

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported)
April 26, 2021

ENTERPRISE FINANCIAL SERVICES CORP

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-15373
(Commission
File Number)

43-1706259
(IRS Employer
Identification No.)

150 N. Meramec Avenue, St. Louis, Missouri
(Address of principal executive offices)

63105
(Zip Code)

Registrant's telephone number, including area code
(314) 725-5500
Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	EFSC	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On April 26, 2021, Enterprise Financial Services Corp (the "Company" or "EFSC") issued a press release announcing financial information for the quarter ended March 31, 2021. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

On April 27, 2021, at 10:00 a.m. Central time, the Company intends to hold a webcast to present information on its results of operations for the quarter ended March 31, 2021. The slide presentation which will accompany the webcast is furnished as Exhibit 99.2 and is incorporated herein by reference.

The press release, slide presentation and information contained therein and in this Item 2.02 shall not be deemed "filed" with the Securities and Exchange Commission.

Item 7.01 Regulation FD Disclosure.

Enterprise Financial Services Corp (the "Company") is presenting the materials attached to this report as Exhibit 99.3 in meetings with certain investors and analysts during the second quarter of 2021.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

Number Description

99.1 [Press Release dated April 26, 2021](#)

99.2 [Presentation to be conducted April 27, 2021](#)

99.3 [Exhibit materials being presented in meetings with certain investors and analysts. These materials are being furnished pursuant to Item 7.01 hereof.](#)

104 The cover page of this Current Report on Form 8-K, formatted in Inline XBRL

Forward-Looking Statements

Certain statements contained in this Current Report on Form 8-K may be considered forward-looking statements regarding Enterprise, including its wholly-owned subsidiary EB&T, First Choice, including its wholly-owned subsidiary FCB, and Enterprise's proposed acquisition of First Choice and FCB. These forward-looking statements may include: statements regarding the acquisition, the consideration payable in connection with the acquisition, and the ability of the parties to consummate the acquisition. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "pro forma" and other similar words and expressions. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made. Because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those that Enterprise anticipated in its forward-looking statements and future results could differ materially from historical performance. Factors that could cause or contribute to such differences include, but are not limited to, the possibility: that expected benefits of the acquisition may not materialize in the timeframe expected or at all, or may be more costly to achieve; that the acquisition may not be timely completed, if at all; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive transaction agreement; the

outcome of any legal proceedings that may be instituted against Enterprise or First Choice; that prior to the completion of the acquisition or thereafter, Enterprise's and First Choice's respective businesses may not perform as expected due to transaction-related uncertainty or other factors; that the parties are unable to successfully implement integration strategies; that required regulatory, Enterprise shareholder or First Choice shareholder or other approvals are not obtained or other closing conditions are not satisfied in a timely manner or at all; that adverse regulatory conditions may be imposed in connection with regulatory approvals of the acquisition; reputational risks and the reaction of the companies' employees or customers to the transaction; diversion of management time on acquisition-related issues; that the COVID-19 pandemic, including uncertainty and volatility in financial, commodities and other markets, and disruptions to banking and other financial activity, could harm Enterprise and First Choice's business, financial position and results of operations, and could adversely affect the timing and anticipated benefits of the proposed acquisition; and those factors and risks referenced from time to time in Enterprise's filings with the Securities and Exchange Commission, or the SEC, including in Enterprise's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, its other filings with the SEC. For any forward-looking statements made in this Current Report on Form 8-K or in any documents, Enterprise claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Annualized, pro forma, projected and estimated numbers in this document are used for illustrative purposes only, are not forecasts and may not reflect actual results.

Except to the extent required by applicable law or regulation, Enterprise disclaims any obligation to revise or publicly release any revision or update to any of the forward-looking statements included herein to reflect events or circumstances that occur after the date on which such statements were made.

Additional Information About the Acquisition and Where to Find It

In connection with the proposed acquisition transaction, along with other relevant documents, a registration statement on Form S-4 will be filed with the SEC that will include a joint proxy statement/prospectus to be distributed to the shareholders of Enterprise and First Choice in connection with their votes on the acquisition. SHAREHOLDERS OF ENTERPRISE AND FIRST CHOICE ARE URGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE JOINT PROXY STATEMENT/PROSPECTUS THAT WILL BE PART OF THE REGISTRATION STATEMENT, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED ACQUISITION AND RELATED MATTERS. FREE COPIES OF THESE DOCUMENTS MAY BE OBTAINED AS DESCRIBED BELOW.

The final joint proxy statement/prospectus will be mailed to shareholders of Enterprise and First Choice. Investors and security holders will be able to obtain the documents, and any other documents Enterprise has filed with the SEC, free of charge at the SEC's website, www.sec.gov. In addition, documents filed with the SEC by Enterprise in connection with the proposed acquisition will be available free of charge by (1) accessing Enterprise's website at www.enterprisebank.com under the "Investor Relations" link, (2) writing Enterprise at 150 North Meramec, Clayton, Missouri 63105, Attention: Investor Relations, (3) accessing First Choice's website at <https://investors.firstchoicebankca.com> under the "SEC Filings" tab, or (4) writing First Choice at 17785 Center Court Drive, N Suite 750, Cerritos, CA 90703, Attention: General Counsel.

Participants in Solicitation

First Choice and certain of their directors and executive officers, and Enterprise and certain of their directors, executive officers and other certain members of management and employees, may be deemed to be participants in the solicitation of proxies from the shareholders of First Choice and the shareholders of Enterprise in connection with the merger. Information about the directors and executive officers of Enterprise is set forth in the proxy statement for Enterprise's 2021 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 17, 2021. Information about the directors and officers of First Choice will be set forth in the Form-10-K/A, to be filed with the SEC on or about April 27, 2021 and in the proxy statement of First Choice to be filed on Schedule 14A during the third quarter of 2021. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the joint proxy statement/prospectus regarding the proposed acquisition when it becomes available. Free copies of this document, once filed, may be obtained as described in the preceding paragraph.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ENTERPRISE FINANCIAL SERVICES CORP

Date: April 26, 2021

By: /s/ Troy R. Dumlao
Troy R. Dumlao
Senior Vice President and Chief Accounting Officer



ENTERPRISE FINANCIAL REPORTS FIRST QUARTER 2021 RESULTS

First Quarter Results

- **Net income of \$29.9 million, \$0.96 per diluted share**
- **Net interest margin (tax equivalent) of 3.50%**
- **Return on average assets of 1.22%**
- **Maintained dividend of \$0.18 per share for second quarter**
- **Completed systems integration of Seacoast Commerce Banc Holdings (“Seacoast”)**
- **Announced the acquisition of First Choice Bancorp (“First Choice”), a California based \$2.5 billion commercial bank**

St. Louis, Mo. April 26, 2021 – Enterprise Financial Services Corp (**Nasdaq: EFSC**) (the “Company” or “EFSC”) reported net income of \$29.9 million for the first quarter 2021, an increase of \$1.0 million compared to the linked fourth quarter (“linked quarter”) and an increase of \$17.1 million from the prior year quarter. Earnings per diluted share (“EPS”) was \$0.96 for the first quarter 2021, compared to \$1.00 and \$0.48 for the linked and prior year quarters, respectively.

Jim Lally, EFSC’s President and Chief Executive Officer, commented, “Today we announced the acquisition of First Choice headquartered in Cerritos, California. This transaction strengthens our California presence with a pro forma asset base of \$3.8 billion. I am excited about how this adds to our expected growth prospects and diversification of our business, particularly in close proximity to the successful first quarter core systems integration for Seacoast. We are off to a solid start in 2021, with earnings of \$0.96 per share and continued execution on the Paycheck Protection Program (“PPP”) for the benefit of our customers. In addition, we issued our inaugural Environmental, Social and Governance report during March. I am pleased that we have taken the first step in reporting our ESG efforts and demonstrating the importance of our ESG objectives in meeting our mission.”

Highlights

- **Earnings** - Net income in the first quarter 2021 was \$29.9 million, an increase of \$1.0 million compared to the linked quarter and an increase of \$17.1 million from the prior year quarter. EPS was \$0.96 per diluted share for the first quarter 2021, compared to \$1.00 and \$0.48 per diluted share for the linked and prior year quarters, respectively. Merger-related expenses from the Seacoast transaction reduced net income \$2.4 million, or \$0.07 per share. The increase in net income and EPS from the prior year quarter was primarily due to a decrease of \$22.2 million in the provision for credit losses.
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- **Pre-provision net revenue¹ (“PPNR”)** - PPNR of \$40.7 million in the first quarter 2021 decreased \$6.8 million and increased \$2.6 million from the linked and prior year quarters, respectively. The decrease from the linked quarter was primarily due to a decline in tax credit revenue and PPP fees. The increase from the prior year quarter was primarily from the Seacoast acquisition that was completed in the fourth quarter and income from PPP that started in the second quarter of 2020.

¹ PPNR is a non-GAAP measure. Refer to discussion and reconciliation of these measures in the accompanying financial tables.

- **Net interest income and net interest margin (“NIM”)** - Net interest income of \$79.1 million for the first quarter 2021 increased \$1.7 million and \$15.8 million from the linked quarter and prior year quarter, respectively. NIM was 3.50% for the first quarter 2021, compared to 3.66% and 3.79% for the linked quarter and prior year quarter, respectively.
- **Noninterest income** - Noninterest income of \$11.3 million for the first quarter 2021 decreased \$7.2 million and \$2.1 million from the linked quarter and prior year quarter, respectively. The decrease was primarily due to a decline in tax credit activity caused by delays in projects, which declined \$5.1 million from the linked quarter and \$3.1 million from the prior year quarter.
- **Loans** - Total loans increased \$63.8 million, or 3.6% on an annualized basis, from the linked quarter to \$7.3 billion as of March 31, 2021. Year-over-year, loans grew \$1.8 billion, or 33.6% from \$5.5 billion as of March 31, 2020, primarily due to Seacoast loans of \$1.2 billion upon acquisition and PPP loans of \$737.7 million. Average loans totaled \$7.2 billion for the quarter ended March 31, 2021 compared to \$6.8 billion and \$5.4 billion for the linked and prior year quarters, respectively.

PPP details:

(\$ in thousands, except per share data)	Quarter ended							
	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
PPP loans outstanding, net of deferred fees	\$	737,660	\$	698,645	\$	819,100	\$	807,814
Average PPP loans outstanding, net		692,161		806,697		813,244		634,632
PPP average loan size		220		187		216		224
PPP interest and fee income		8,475		10,261		5,226		4,083
PPP deferred fees		16,676		11,304		19,522		22,414
PPP average yield		4.97 %		5.06 %		2.56 %		2.59 %

Financial Metrics:	Quarter ended							
	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	As Reported	Excluding PPP*	As Reported	Excluding PPP*	As Reported	Excluding PPP*	As Reported	Excluding PPP*
EPS	\$ 0.96	\$ 0.75	\$ 1.00	\$ 0.73	\$ 0.68	\$ 0.53	\$ 0.56	\$ 0.44
ROAA	1.22 %	1.03 %	1.26 %	1.01 %	0.86 %	0.74 %	0.72 %	0.62 %
PPNR ROAA	1.66 %	1.41 %	2.07 %	1.78 %	1.81 %	1.73 %	1.87 %	1.81 %
Tangible common equity/tangible assets*	8.18 %	8.84 %	8.40 %	9.07 %	7.99 %	8.89 %	7.81 %	8.67 %
Leverage ratio	9.5 %	10.2 %	10.0 %	11.0 %	9.2 %	10.2 %	9.2 %	10.0 %
NIM	3.50 %	3.39 %	3.66 %	3.52 %	3.29 %	3.37 %	3.53 %	3.62 %
Allowance for credit losses on loans/loans	1.80 %	2.01 %	1.89 %	2.09 %	2.01 %	2.32 %	1.80 %	2.07 %

* Non-GAAP measures. Refer to discussion and reconciliation of these measures in the accompanying financial tables. Calculations not adjusted for increase in average deposits or increase in deposit expense, as applicable.

- **Asset quality** - The allowance for credit losses on loans to total loans was 1.80% at March 31, 2021, compared to 1.89% and 1.69% at December 31, 2020 and March 31, 2020, respectively. Nonperforming assets to total assets was 0.50% at March 31, 2021 compared to 0.45% and 0.56% at December 31, 2020 and March 31, 2020, respectively. The decline in the allowance to total loans ratio in the first quarter 2021 was primarily due to loan charge-offs of \$6.5 million, the majority of which had been reserved for in a prior period. High-quality credit metrics, continued improvement in economic forecasts and relatively stable loan volumes resulted in a nominal provision for credit losses in the current quarter.
- **Deposits** - Total deposits increased \$530.1 million, or 6.6%, from the linked quarter to \$8.5 billion as of March 31, 2021. Year-over-year, deposits grew \$2.5 billion, or 42.2%, from \$6.0 billion as of March 31, 2020. Average deposits totaled \$8.2 billion for the quarter ended March 31, 2021 compared to \$7.3 billion and \$5.8 billion for the linked and prior year quarters, respectively. Deposits from the Seacoast acquisition and PPP loans contributed to the increase over the prior year period. Specialty deposits increased \$163.4 million over the linked quarter primarily attributable to community associations and sponsor finance. The St. Louis, Kansas City, and New Mexico regions also experienced significant growth of \$132.5 million, \$129.3 million, and \$77.5 million, respectively, over the linked quarter. Noninterest deposit accounts represented 34.2% of total deposits and the loan to deposit ratio was 85.6% at March 31, 2021.
- **Capital** - Total shareholders' equity was \$1.1 billion and the tangible common equity to tangible assets ratio was 8.2% at March 31, 2021, compared to 8.4% at December 31, 2020. The Bank's regulatory capital ratios remain "well-capitalized," with a common equity tier 1 ratio of 12.4% and a total risk-based capital ratio of 13.6% as of March 31, 2021. The Company's common equity tier 1 ratio and total risk-based capital ratio was 11.0% and 15.1%, respectively, at March 31, 2021.

The Company has 95,907 shares available for repurchase under the existing common stock repurchase authorization.

The Company's Board of Directors approved a quarterly dividend of \$0.18 per common share, payable on June 30, 2021 to shareholders of record as of June 15, 2021.

- **Liquidity** - The Company maintains a high level of both on-balance-sheet and off-balance-sheet liquidity. At March 31, 2021, on-balance-sheet liquidity consisted of cash and unpledged investment securities of \$1.0 billion. Off-balance-sheet liquidity totaled \$1.8 billion through the Federal Home Loan Bank, Federal Reserve and correspondent bank lines. The Company also has an unused \$25 million revolving line of credit and maintains a shelf registration allowing for the issuance of various forms of equity and debt securities.

Net Interest Income

Average Balance Sheets

The following table presents, for the periods indicated, certain information related to our average interest-earning assets and interest-bearing liabilities, as well as, the corresponding interest rates earned and paid, all on a tax-equivalent basis.

(\$ in thousands)	March 31, 2021			Quarter ended December 31, 2020			March 31, 2020		
	Average Balance	Interest Income/Expense	Average Yield/Rate	Average Balance	Interest Income/Expense	Average Yield/Rate	Average Balance	Interest Income/Expense	Average Yield/Rate
Assets									
Interest-earning assets:									
Loans*	\$ 7,192,776	\$ 77,073	4.35 %	\$ 6,780,702	\$ 76,044	4.46 %	\$ 5,352,243	\$ 67,290	5.06 %
Debt and equity investments*	1,417,305	8,818	2.52	1,395,806	8,986	2.56	1,346,968	9,707	2.90
Short-term investments	679,659	189	0.11	347,629	120	0.14	92,248	300	1.31
Total earning assets	9,289,740	86,080	3.76	8,524,137	85,150	3.97	6,791,459	77,297	4.58
Noninterest-earning assets	650,312			617,022			572,146		
Total assets	\$ 9,940,052			\$ 9,141,159			\$ 7,363,605		
Liabilities and Shareholders' Equity									
Interest-bearing liabilities:									
Interest-bearing transaction accounts	\$ 1,887,059	\$ 328	0.07 %	\$ 1,584,369	\$ 265	0.07 %	\$ 1,375,154	\$ 1,338	0.39 %
Money market accounts	2,350,592	975	0.17	2,175,111	1,016	0.19	1,811,090	4,740	1.05
Savings	654,662	48	0.03	620,248	46	0.03	542,993	143	0.11
Certificates of deposit	537,166	1,312	0.99	567,456	1,739	1.22	793,213	3,667	1.86
Total interest-bearing deposits	5,429,479	2,663	0.20	4,947,184	3,066	0.25	4,522,450	9,888	0.88
Subordinated debentures	203,694	2,819	5.61	203,564	2,824	5.52	141,295	1,919	5.46
FHLB advances	50,000	195	1.58	244,730	603	0.98	220,453	895	1.63
Securities sold under agreements to repurchase	231,527	60	0.11	231,836	64	0.11	201,887	343	0.68
Other borrowings	28,650	100	1.42	30,095	110	1.45	34,270	275	3.23
Total interest-bearing liabilities	5,943,350	5,837	0.40	5,657,409	6,667	0.47	5,120,355	13,320	1.05
Noninterest-bearing liabilities:									
Demand deposits	2,777,900			2,363,890			1,315,267		
Other liabilities	122,321			127,843			62,948		
Total liabilities	8,843,571			8,149,142			6,498,570		
Shareholders' equity	1,096,481			992,017			865,035		
Total liabilities and shareholders' equity	\$ 9,940,052			\$ 9,141,159			\$ 7,363,605		
Total net interest income		\$ 80,243			\$ 78,483			\$ 63,977	
Net interest margin			3.50 %			3.66 %			3.79 %

* Non-taxable income is presented on a tax-equivalent basis using a 24.9% and 24.7% tax rate in 2021 and 2020, respectively. The tax-equivalent adjustments were \$1.1 million for the three months ended March 31, 2021, and \$0.6 million for each of the three months ended December 31, 2020 and March 31, 2020.

Net interest income for the first quarter increased \$1.7 million to \$79.1 million from \$77.4 million in the linked quarter, and increased \$15.8 million from the prior year period. NIM, on a tax equivalent basis, was 3.50% for the first quarter, compared to 3.66% in the linked quarter, and 3.79% in the first quarter of 2020. The increase in net interest income from the linked quarter was primarily due to the full quarter of earnings on acquired Seacoast assets and lower interest expense on paying liabilities, partially offset by reduced income from PPP loans and purchase accounting adjustments.

NIM decreased 16 basis points from the linked quarter to 3.50% during the current quarter primarily due to a 21 basis point decrease in earning asset yields. The decrease in the earning asset yield was primarily due to higher levels of cash related to PPP funds and deposit growth (13 bps), reduced income from PPP forgiveness (11 bps) and lower levels of accretion from purchase accounting (5 bps), partially offset by the full-quarter impact of acquired Seacoast assets (8 bps).

The cost of interest-bearing liabilities declined seven basis points from the linked quarter, primarily due to the full-quarter impact of lower cost deposits from Seacoast, lower rates on time deposits, and a reduction in expense on borrowings.

Loans

The following table presents total loans for the most recent five quarters:

(\$ in thousands)	Quarter ended						
	December 31, 2020						
	March 31, 2021	Seacoast ^a	Legacy EFSC ^a	Consolidated	September 30, 2020	June 30, 2020	March 31, 2020
C&I	\$ 1,048,839	\$ 16,079	\$ 1,086,981	\$ 1,103,060	\$ 1,075,421	\$ 1,052,373	\$ 1,180,675
CRE investor owned	1,491,244	107,449	1,313,456	1,420,905	1,281,567	1,298,801	1,316,501
CRE owner occupied	805,581	98,134	727,712	825,846	766,919	782,258	743,962
SBA loans	941,075	874,578	21,352	895,930	15,927	17,195	17,381
SBA PPP loans	737,660	85,729	612,916	698,645	819,100	807,814	—
Sponsor finance	394,207	—	396,487	396,487	367,337	383,458	440,764
Life insurance premium financing	543,084	—	534,092	534,092	517,559	520,705	496,472
Residential real estate	299,517	9,138	308,953	318,091	321,258	326,467	346,225
Construction and land development	438,303	32,535	441,864	474,399	450,225	455,686	445,909
Tax credits	387,968	—	382,602	382,602	368,908	363,222	354,046
Other	201,303	764	174,114	174,878	142,086	132,072	115,582
Total Loans	\$ 7,288,781	\$ 1,224,406	\$ 6,000,529	\$ 7,224,935	\$ 6,126,307	\$ 6,140,051	\$ 5,457,517
Total loan yield	4.35 %			4.46 %	4.08 %	4.31 %	5.06 %
Variable interest rate loans to total loans	56 %			57 %	50 %	51 %	60 %

Certain prior period amounts have been reclassified among the categories to conform to the current period presentation.

^a Amounts reported are as of December 31, 2020 and are separately shown attributable to the Seacoast loan portfolio acquired on November 12, 2020, and the Company's pre-Seacoast acquisition loan portfolio.

Loans totaled \$7.3 billion at March 31, 2021, increasing \$63.8 million, or 3.6% on an annualized basis, compared to the linked quarter. Year-over-year, loans increased \$1.8 billion, or 33.6%. The year-over-year increase was primarily due to the Seacoast acquisition and PPP loans. The largest growth categories, excluding PPP, compared to the linked quarter were investor-owned CRE, SBA, other, life insurance premium finance, and tax credits. Line draw utilization continues to decline. For the quarter ended March 31, 2021 average line draw utilization was 37.0% compared to 38.1% and 47.3% for the linked quarter and prior-year quarter, respectively.

Asset Quality

The following table presents the categories of nonperforming assets and related ratios for the most recent five quarters:

(\$ in thousands)	Quarter ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Nonperforming loans*	\$ 36,659	\$ 38,507	\$ 39,623	\$ 41,473	\$ 37,204
Other real estate	6,164	5,330	4,835	4,874	5,072
Nonperforming assets*	\$ 42,823	\$ 43,837	\$ 44,458	\$ 46,347	\$ 42,276
Nonperforming loans to total loans	0.50 %	0.53 %	0.65 %	0.68 %	0.68 %
Nonperforming assets to total assets	0.42 %	0.45 %	0.53 %	0.55 %	0.56 %
Allowance for loan losses to total loans	1.80 %	1.89 %	2.01 %	1.80 %	1.69 %
Net charge-offs (recoveries)	\$ 5,647	\$ (612)	\$ 1,027	\$ 309	\$ 1,183

*Excludes government guaranteed balances.

Nonperforming loans decreased \$1.8 million to \$36.7 million at March 31, 2021 from \$38.5 million at December 31, 2020. Activity during the current quarter primarily included additions of \$6.2 million, reductions of \$1.6 million, and charge-offs of \$6.5 million. The addition of \$6.2 million during the quarter was primarily from a \$4.2 million retail relationship that went on nonaccrual. Other real estate increased during the first quarter 2021 due to one addition of \$1.2 million partially offset by sales of \$0.4 million.

The Company recorded a provision for credit losses of \$46.3 thousand for the first quarter 2021 compared to \$9.5 million for the linked quarter and \$22.3 million for the prior year quarter. While the majority of the charge-offs in the quarter were reserved for in a prior period, a provision of approximately \$3.0 million was recognized on a retail loan that defaulted in the quarter. The impact on the provision for credit losses of this loan was offset by an improvement in the economic forecast, net of qualitative adjustments.

Deposits

The following table presents deposits broken out by type for the most recent five quarters:

(\$ in thousands)	Quarter ended						
	March 31, 2021	December 31, 2020			September 30, 2020	June 30, 2020	March 31, 2020
		Seacoast ^a	Legacy EFSC ^a	Consolidated			
Noninterest-bearing accounts	\$ 2,910,216	\$ 666,447	\$ 2,045,381	\$ 2,711,828	\$ 1,929,540	\$ 1,965,868	\$ 1,354,571
Interest-bearing transaction accounts	1,990,308	55,590	1,712,907	1,768,497	1,499,756	1,508,535	1,389,603
Money market and savings accounts	3,093,569	327,471	2,627,498	2,954,969	2,634,885	2,566,011	2,479,828
Brokered certificates of deposit	50,209	—	50,209	50,209	65,209	85,414	170,667
Other certificates of deposit	471,142	10,325	489,561	499,886	546,836	573,752	595,237
Total deposit portfolio	\$ 8,515,444	\$ 1,059,833	\$ 6,925,556	\$ 7,985,389	\$ 6,676,226	\$ 6,699,580	\$ 5,989,906
Noninterest-bearing deposits to total deposits	34.2 %	62.9 %	29.5 %	34.0 %	28.9 %	29.3 %	22.6 %

^aAmounts reported are as of December 31, 2020 and are shown separately attributable to the Seacoast deposit portfolio acquired on November 12, 2020, and the Company's pre-Seacoast acquisition deposit portfolio.

Total deposits at March 31, 2021 were \$8.5 billion, an increase of \$530.1 million from December 31, 2020, and an increase of \$2.5 billion from March 31, 2020.

Core deposits, defined as total deposits excluding certificates of deposits, were \$8.0 billion at March 31, 2021, an increase of \$558.8 million from the linked quarter. The Company's participation in PPP continues to contribute to the increase in deposits. Money market and savings accounts increased \$138.6 million compared to the linked quarter, while interest-bearing and noninterest-bearing deposits increased \$221.8 million and \$198.4 million, respectively. Noninterest-bearing deposits were \$2.9 billion at March 31, 2021, or 34.2% of total deposits. Certificates of deposit decreased \$28.7 million from the linked quarter and \$244.6 million from the prior year quarter. The total cost of deposits was 0.13% for the current quarter compared to 0.17% and 0.68% for the linked quarter and prior year quarter, respectively.

Noninterest Income

The following table presents a comparative summary of the major components of noninterest income for the periods indicated:

(\$ in thousands)	Linked quarter comparison				Prior year comparison			
	Quarter ended				Quarter ended			
	March 31, 2021	December 31, 2020	Increase (decrease)		March 31, 2020	Increase (decrease)		
Service charges on deposit accounts	\$ 3,084	\$ 3,160	\$ (76)	(2)%	\$ 3,143	\$ (59)	(2)%	
Wealth management revenue	2,483	2,449	34	1%	2,501	(18)	(1)%	
Card services revenue	2,496	2,511	(15)	(1)%	2,247	249	11%	
Tax credit income (expense)	(1,041)	4,048	(5,089)	126%	2,036	(3,077)	(151)%	
Miscellaneous income	4,268	6,338	(2,070)	(33)%	3,481	787	23%	
Total noninterest income	\$ 11,290	\$ 18,506	\$ (7,216)	(39)%	\$ 13,408	\$ (2,118)	(16)%	

Total noninterest income for the first quarter 2021 was \$11.3 million, a decrease of \$7.2 million from the linked quarter and a decrease of \$2.1 million from the prior year quarter. The decrease from the linked quarter and prior year quarter was primarily due to a decline in tax credit income. Several tax credit projects that were expected to close in the quarter were delayed and did not close. In addition, projects carried at fair value recognized a reduced valuation during the quarter due to an increase in the longer-term LIBOR swap rates used in the valuation process. The decline in miscellaneous income from the linked quarter was due to income earned on community development investments in the fourth quarter 2020 that did not reoccur in the current period.

Noninterest Expenses

Noninterest expense was \$52.9 million for the first quarter 2021, compared to \$51.1 million for the linked quarter, and \$38.7 million for the first quarter 2020. The increase from the linked quarter and prior year quarter was primarily due to having a full quarter of Seacoast operations, which totaled \$10.2 million in the first quarter 2021. Merger-related expenses were \$3.1 million and \$2.6 million in the current and linked quarters, respectively. The Company does not expect to incur any additional material merger expenses related to the Seacoast transaction.

For the first quarter 2021, the Company's efficiency ratio was 58.5% compared to 53.2% and 50.4% for the linked quarter and prior year quarter, respectively. The Company's core efficiency ratio² was 55.0% for the quarter ended March 31, 2021, compared to 50.9% for the linked quarter and 51.2% for the prior year quarter.

² Core efficiency ratio is a non-GAAP measure. Refer to discussion and reconciliation of this measure in the accompanying financial tables.

Income Taxes

The Company's effective tax rate was 20% for the quarter ended March 31, 2021, compared to 18% in the linked quarter and 19% in the prior year quarter.

Capital

The following table presents various EFSC capital ratios:

Percent	Quarter ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Total risk-based capital to risk-weighted assets	15.1 %	14.9 %	14.6 %	14.4 %	12.9 %
Tier 1 capital to risk weighted assets	12.3 %	12.1 %	11.6 %	11.4 %	11.0 %
Common equity tier 1 capital to risk-weighted assets	11.0 %	10.9 %	10.2 %	9.9 %	9.6 %
Tangible common equity to tangible assets	8.2 %	8.4 %	8.0 %	7.8 %	8.4 %

The Company's regulatory capital ratios continue to expand due to the Company's earnings profile and manageable dividend payout ratio. The decline in the tangible common equity to tangible assets ratio was primarily due to continued growth in the balance sheet from PPP loans and the related deposit balances. Capital ratios for the current quarter are subject to, among other things, completion and filing of the Company's regulatory reports and ongoing regulatory review.

Use of Non-GAAP Financial Measures

The Company's accounting and reporting policies conform to generally accepted accounting principles in the United States ("GAAP") and the prevailing practices in the banking industry. However, the Company provides other financial measures, such as tangible common equity, PPNR, PPNR ROAA, financial metrics adjusted for PPP impact, core efficiency ratio, and the tangible common equity ratio, in this release that are considered "non-GAAP financial measures." Generally, a non-GAAP financial measure is a numerical measure of a company's financial performance, financial position, or cash flows that exclude (or include) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP.

The Company considers its tangible common equity, PPNR, PPNR ROAA, financial metrics adjusted for PPP impact, core efficiency ratio, and the tangible common equity ratio, collectively "core performance measures," presented in this earnings release and the included tables as important measures of financial performance, even though they are non-GAAP measures, as they provide supplemental information by which to evaluate the impact of certain non-comparable items, and the Company's operating performance on an ongoing basis. Core performance measures exclude certain other income and expense items, such as merger-related expenses, facilities charges, and the gain or loss on sale of investment securities, the Company believes to be not indicative of or useful to measure the Company's operating performance on an ongoing basis. The attached tables contain a reconciliation of these core performance measures to the GAAP measures. The Company believes that the tangible common equity ratio provides useful information to investors about the Company's capital strength even though it is considered to be a non-GAAP financial measure and is not part of the regulatory capital requirements to which the Company is subject.

The Company believes these non-GAAP measures and ratios, when taken together with the corresponding GAAP measures and ratios, provide meaningful supplemental information regarding the Company's performance and capital strength. The Company's management uses, and believes that investors benefit from referring to, these non-GAAP measures and ratios in assessing the Company's operating results and related trends and when forecasting future periods. However, these non-GAAP measures and ratios should be considered in addition to, and not as a substitute for or preferable to, ratios prepared in accordance with GAAP. In the attached tables, the Company has provided a reconciliation of, where applicable, the most comparable GAAP financial measures and ratios to the non-GAAP financial measures and ratios, or a reconciliation of the non-GAAP calculation of the financial measures for the periods indicated.

Conference Call and Webcast Information

The Company will host a conference call and webcast at 10:00 a.m. Central Time on Tuesday, April 27, 2021. During the call, management will review the first quarter of 2021 results and related matters. This press release as

well as a related slide presentation will be accessible on the Company's website at www.enterprisebank.com under "Investor Relations" prior to the scheduled broadcast of the conference call. The call can be accessed via this same website page, or via telephone at 1-800-353-6461 (Conference ID #2910583). A recorded replay of the conference call will be available on the website approximately two hours after the call's completion. Visit <http://bit.ly/EFSC1Q2021earnings> and register to receive a dial in number, passcode, and pin number. The replay will be available for approximately two weeks following the conference call.

About Enterprise

Enterprise Financial Services Corp (Nasdaq: EFSC), with approximately \$10.2 billion in assets, is a financial holding company headquartered in Clayton, Missouri. Enterprise Bank & Trust, a Missouri state-chartered trust company with banking powers and a wholly-owned subsidiary of EFSC, operates 39 branch offices in Arizona, California, Kansas, Missouri, Nevada, and New Mexico, and SBA loan and deposit production offices in Arizona, California, Colorado, Illinois, Indiana, Massachusetts, Michigan, Nevada, Ohio, Oregon, Texas, Utah, and Washington. Enterprise Bank & Trust offers a range of business and personal banking services and wealth management services. Enterprise Trust, a division of Enterprise Bank & Trust, provides financial planning, estate planning, investment management and trust services to businesses, individuals, institutions, retirement plans and non-profit organizations. Additional information is available at www.enterprisebank.com.

Enterprise Financial Services Corp's common stock is traded on the Nasdaq Stock Market under the symbol "EFSC." Please visit our website at www.enterprisebank.com to see our regularly posted material information.

Forward-looking Statements

Certain statements contained in this Current Report on Form 8-K may be considered forward-looking statements regarding Enterprise, including its wholly-owned subsidiary EB&T, First Choice, including its wholly-owned subsidiary FCB, and Enterprise's proposed acquisition of First Choice and FCB. These forward-looking statements may include: statements regarding the acquisition, the consideration payable in connection with the acquisition, and the ability of the parties to consummate the acquisition. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "pro forma" and other similar words and expressions. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made. Because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those that Enterprise anticipated in its forward-looking statements and future results could differ materially from historical performance. Factors that could cause or contribute to such differences include, but are not limited to, the possibility: that expected benefits of the acquisition may not materialize in the timeframe expected or at all, or may be more costly to achieve; that the acquisition may not be timely completed, if at all; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive transaction agreement; the outcome of any legal proceedings that may be instituted against Enterprise or First Choice; that prior to the completion of the acquisition or thereafter, Enterprise's and First Choice's respective businesses may not perform as expected due to transaction-related uncertainty or other factors; that the parties are unable to successfully implement integration strategies; that required regulatory, Enterprise shareholder or First Choice shareholder or other approvals are not obtained or other closing conditions are not satisfied in a timely manner or at all; that adverse regulatory conditions may be imposed in connection with regulatory approvals of the acquisition; reputational risks and the reaction of the companies' employees or customers to the transaction; diversion of management time on acquisition-related issues; that the COVID-19 pandemic, including uncertainty and volatility in financial, commodities and other markets, and disruptions to banking and other financial activity, could harm Enterprise and First Choice's business, financial position and results of operations, and could adversely affect the timing and anticipated benefits of the proposed acquisition; and those factors and risks referenced from time to time in Enterprise's filings with the Securities and Exchange Commission, or the SEC, including in Enterprise's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, its other filings with the SEC. For any forward-looking statements made in this Current Report on Form 8-K or in any documents, Enterprise claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Annualized, pro forma, projected and estimated numbers in this document are used for illustrative purposes only, are not forecasts and may not reflect actual results.

Except to the extent required by applicable law or regulation, Enterprise disclaims any obligation to revise or publicly release any revision or update to any of the forward-looking statements included herein to reflect events or circumstances that occur after the date on which such statements were made.

Additional Information About the Acquisition and Where to Find It

In connection with the proposed acquisition transaction, along with other relevant documents, a registration statement on Form S-4 will be filed with the SEC that will include a joint proxy statement/prospectus to be distributed to the shareholders of Enterprise and First Choice in connection with their votes on the acquisition. SHAREHOLDERS OF ENTERPRISE AND FIRST CHOICE ARE URGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE JOINT PROXY STATEMENT/PROSPECTUS THAT WILL BE PART OF THE REGISTRATION STATEMENT, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED ACQUISITION AND RELATED MATTERS. FREE COPIES OF THESE DOCUMENTS MAY BE OBTAINED AS DESCRIBED BELOW.

The final joint proxy statement/prospectus will be mailed to shareholders of Enterprise and First Choice. Investors and security holders will be able to obtain the documents, and any other documents Enterprise has filed with the SEC, free of charge at the SEC's website, www.sec.gov. In addition, documents filed with the SEC by Enterprise in connection with the proposed acquisition will be available free of charge by (1) accessing Enterprise's website at www.enterprisebank.com under the "Investor Relations" link, (2) writing Enterprise at 150 North Meramec, Clayton, Missouri 63105, Attention: Investor Relations, (3) accessing First Choice's website at <https://investors.firstchoicebankca.com> under the "SEC Filings" tab, or (4) writing First Choice at 17785 Center Court Drive, N Suite 750, Cerritos, CA 90703, Attention: General Counsel.

Participants in Solicitation

First Choice and certain of their directors and executive officers, and Enterprise and certain of their directors, executive officers and other certain members of management and employees, may be deemed to be participants in the solicitation of proxies from the shareholders of First Choice and the shareholders of Enterprise in connection with the merger. Information about the directors and executive officers of Enterprise is set forth in the proxy statement for Enterprise's 2021 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 17, 2021. Information about the directors and officers of First Choice will be set forth in the Form-10-K/A, to be filed with the SEC on or about April 27, 2021 and in the proxy statement of First Choice to be filed on Schedule 14A during the third quarter of 2021. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the joint proxy statement/prospectus regarding the proposed acquisition when it becomes available. Free copies of this document, once filed, may be obtained as described in the preceding paragraph.

For more information contact

Investor Relations: Keene Turner, Executive Vice President and CFO (314) 512-7233
Media: Steve Richardson, Vice President (314) 512-7183

ENTERPRISE FINANCIAL SERVICES CORP
CONSOLIDATED FINANCIAL SUMMARY (unaudited)

<i>(in thousands, except per share data)</i>	Quarter ended				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
EARNINGS SUMMARY					
Net interest income	\$ 79,123	\$ 77,446	\$ 63,354	\$ 65,833	\$ 63,368
Provision for credit losses	46	9,463	14,080	19,591	22,264
Noninterest income	11,290	18,506	12,629	9,960	13,408
Noninterest expense	52,884	51,050	39,524	37,912	38,673
Income before income tax expense	37,483	35,439	22,379	18,290	15,839
Income tax expense	7,557	6,508	4,428	3,656	2,971
Net income	<u>\$ 29,926</u>	<u>\$ 28,931</u>	<u>\$ 17,951</u>	<u>\$ 14,634</u>	<u>\$ 12,868</u>
Diluted earnings per share	\$ 0.96	\$ 1.00	\$ 0.68	\$ 0.56	\$ 0.48
Return on average assets	1.22 %	1.26 %	0.86 %	0.72 %	0.70 %
Return on average common equity	11.07 %	11.60 %	8.06 %	6.78 %	5.98 %
Return on average tangible common equity	14.92 %	15.73 %	10.94 %	9.28 %	8.22 %
Net interest margin (tax equivalent)	3.50 %	3.66 %	3.29 %	3.53 %	3.79 %
Efficiency ratio	58.49 %	53.20 %	52.02 %	50.02 %	50.37 %
Core efficiency ratio ¹	55.02 %	50.93 %	51.04 %	50.66 %	51.21 %
Total assets	\$ 10,190,699	\$ 9,751,571	\$ 8,367,976	\$ 8,357,501	\$ 7,500,643
Total average assets	9,940,052	9,141,159	8,341,968	8,158,204	7,363,605
Total deposits	8,515,444	7,985,389	6,676,226	6,699,580	5,989,906
Total average deposits	8,207,379	7,311,074	6,666,368	6,551,734	5,837,717
Period end common shares outstanding	31,259	31,210	26,210	26,196	26,161
Dividends per common share	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18
Tangible book value per common share	\$ 25.92	\$ 25.48	\$ 24.80	\$ 24.22	\$ 23.38
Tangible common equity to tangible assets ¹	8.18 %	8.40 %	7.99 %	7.81 %	8.42 %
Total risk-based capital to risk-weighted assets	15.1 %	14.9 %	14.6 %	14.4 %	12.9 %

¹Refer to *Reconciliations of Non-GAAP Financial Measures* table for a reconciliation of these measures to GAAP.

ENTERPRISE FINANCIAL SERVICES CORP
CONSOLIDATED FINANCIAL SUMMARY (unaudited) (continued)

<i>(\$ in thousands, except per share data)</i>	Quarter ended				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
INCOME STATEMENTS					
NET INTEREST INCOME					
Total interest income	\$ 84,960	\$ 84,113	\$ 70,787	\$ 73,191	\$ 76,688
Total interest expense	5,837	6,667	7,433	7,358	13,320
Net interest income	79,123	77,446	63,354	65,833	63,368
Provision for credit losses	46	9,463	14,080	19,591	22,264
Net interest income after provision for credit losses	79,077	67,983	49,274	46,242	41,104
NONINTEREST INCOME					
Deposit service charges	3,084	3,160	2,798	2,616	3,143
Wealth management revenue	2,483	2,449	2,456	2,326	2,501
Card services revenue	2,496	2,511	2,498	2,225	2,247
Tax credit income (expense)	(1,041)	4,048	748	(221)	2,036
Other income	4,268	6,338	4,129	3,014	3,481
Total noninterest income	11,290	18,506	12,629	9,960	13,408
NONINTEREST EXPENSE					
Employee compensation and benefits	29,562	26,174	22,040	22,389	21,685
Occupancy	3,751	3,517	3,408	3,185	3,347
Merger-related expenses	3,142	2,611	1,563	—	—
Other	16,429	18,748	12,513	12,338	13,641
Total noninterest expense	52,884	51,050	39,524	37,912	38,673
Income before income tax expense	37,483	35,439	22,379	18,290	15,839
Income tax expense	7,557	6,508	4,428	3,656	2,971
Net income	\$ 29,926	\$ 28,931	\$ 17,951	\$ 14,634	\$ 12,868
Basic earnings per share	\$ 0.96	\$ 1.00	\$ 0.68	\$ 0.56	\$ 0.49
Diluted earnings per share	\$ 0.96	\$ 1.00	\$ 0.68	\$ 0.56	\$ 0.48

ENTERPRISE FINANCIAL SERVICES CORP
CONSOLIDATED FINANCIAL SUMMARY (unaudited) (continued)

<i>(\$ in thousands)</i>	Quarter ended				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
BALANCE SHEETS					
ASSETS					
Cash and due from banks	\$ 103,367	\$ 99,760	\$ 98,816	\$ 100,804	\$ 98,619
Interest-earning deposits	788,464	445,569	301,773	254,830	88,794
Debt and equity investments	1,463,818	1,448,803	1,375,931	1,387,001	1,382,149
Loans held for sale	8,531	13,564	14,032	16,029	8,430
Loans	7,288,781	7,224,935	6,126,307	6,140,051	5,457,517
Less: Allowance for loan losses	131,527	136,671	123,270	110,270	92,187
Total loans, net	7,157,254	7,088,264	6,003,037	6,029,781	5,365,330
Fixed assets, net	52,078	53,169	56,807	58,231	59,358
Goodwill	260,567	260,567	210,344	210,344	210,344
Intangible assets, net	21,670	23,084	21,820	23,196	24,585
Other assets	334,950	318,791	285,416	277,285	263,034
Total assets	<u>\$ 10,190,699</u>	<u>\$ 9,751,571</u>	<u>\$ 8,367,976</u>	<u>\$ 8,357,501</u>	<u>\$ 7,500,643</u>
LIABILITIES AND SHAREHOLDERS' EQUITY					
Noninterest-bearing deposits	\$ 2,910,216	\$ 2,711,828	\$ 1,929,540	\$ 1,965,868	\$ 1,354,571
Interest-bearing deposits	5,605,228	5,273,561	4,746,686	4,733,712	4,635,335
Total deposits	8,515,444	7,985,389	6,676,226	6,699,580	5,989,906
Subordinated debentures	203,778	203,637	203,510	203,384	141,336
FHLB advances	50,000	50,000	250,000	250,000	222,000
Other borrowings	229,389	301,081	239,038	227,961	205,918
Other liabilities	99,591	132,489	116,935	108,613	95,047
Total liabilities	9,098,202	8,672,596	7,485,709	7,489,538	6,654,207
Shareholders' equity	1,092,497	1,078,975	882,267	867,963	846,436
Total liabilities and shareholders' equity	<u>\$ 10,190,699</u>	<u>\$ 9,751,571</u>	<u>\$ 8,367,976</u>	<u>\$ 8,357,501</u>	<u>\$ 7,500,643</u>

ENTERPRISE FINANCIAL SERVICES CORP
CONSOLIDATED FINANCIAL SUMMARY (unaudited) (continued)

(\$ in thousands)	Quarter ended				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
LOAN PORTFOLIO					
Commercial and industrial	\$ 3,079,643	\$ 3,088,995	\$ 3,152,394	\$ 3,143,197	\$ 2,469,013
Commercial real estate	3,186,970	3,087,827	2,027,886	2,048,444	2,048,357
Construction real estate	510,501	546,686	474,727	481,221	469,627
Residential real estate	303,047	319,179	321,792	326,992	346,758
Other	208,620	182,248	149,508	140,197	123,762
Total loans	\$ 7,288,781	\$ 7,224,935	\$ 6,126,307	\$ 6,140,051	\$ 5,457,517
DEPOSIT PORTFOLIO					
Noninterest-bearing accounts	\$ 2,910,216	\$ 2,711,828	\$ 1,929,540	\$ 1,965,868	\$ 1,354,571
Interest-bearing transaction accounts	1,990,308	1,768,497	1,499,756	1,508,535	1,389,603
Money market and savings accounts	3,093,569	2,954,969	2,634,885	2,566,011	2,479,828
Brokered certificates of deposit	50,209	50,209	65,209	85,414	170,667
Other certificates of deposit	471,142	499,886	546,836	573,752	595,237
Total deposit portfolio	\$ 8,515,444	\$ 7,985,389	\$ 6,676,226	\$ 6,699,580	\$ 5,989,906
AVERAGE BALANCES					
Total loans	\$ 7,192,776	\$ 6,780,701	\$ 6,112,715	\$ 6,032,076	\$ 5,352,243
Debt and equity investments	1,417,305	1,395,806	1,361,515	1,361,853	1,346,968
Interest-earning assets	9,289,741	8,524,136	7,770,084	7,571,196	6,791,459
Total assets	9,940,052	9,141,159	8,341,968	8,158,204	7,363,605
Deposits	8,207,379	7,311,074	6,666,368	6,551,734	5,837,717
Shareholders' equity	1,096,481	992,017	885,496	868,163	865,035
Tangible common equity ¹	813,568	731,813	652,663	633,946	629,390
YIELDS (tax equivalent)					
Total loans	4.35 %	4.46 %	4.08 %	4.31 %	5.06 %
Debt and equity investments	2.52	2.56	2.56	2.72	2.90
Interest-earning assets	3.76	3.97	3.67	3.93	4.58
Interest-bearing deposits	0.20	0.25	0.31	0.37	0.88
Total deposits	0.13	0.17	0.22	0.27	0.68
Subordinated debentures	5.61	5.52	5.53	5.50	5.46
FHLB advances and other borrowed funds	0.46	0.61	0.74	0.56	1.33
Interest-bearing liabilities	0.40	0.47	0.54	0.55	1.05
Net interest margin	3.50	3.66	3.29	3.53	3.79

¹Refer to *Reconciliations of Non-GAAP Financial Measures* table for a reconciliation of these measures to GAAP.

ENTERPRISE FINANCIAL SERVICES CORP
CONSOLIDATED FINANCIAL SUMMARY (unaudited) (continued)

<i>(in thousands, except per share data)</i>	Quarter ended				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
ASSET QUALITY					
Net charge-offs (recoveries)	\$ 5,647	\$ (612)	\$ 1,027	\$ 309	\$ 1,183
Nonperforming loans	36,659	38,507	39,623	41,473	37,204
Classified assets	114,713	123,808	84,710	96,678	104,754
Nonperforming loans to total loans	0.50 %	0.53 %	0.65 %	0.68 %	0.68 %
Nonperforming assets to total assets	0.42 %	0.45 %	0.53 %	0.55 %	0.56 %
Allowance for loan losses to total loans	1.80 %	1.89 %	2.01 %	1.80 %	1.69 %
Allowance for loan losses to nonperforming loans	358.8 %	354.9 %	311.1 %	265.9 %	247.8 %
Net charge-offs (recoveries) to average loans (annualized)	0.32 %	(0.04)%	0.07 %	0.02 %	0.09 %
WEALTH MANAGEMENT					
Trust assets under management	\$ 1,809,001	\$ 1,783,089	\$ 1,641,980	\$ 1,602,358	\$ 1,445,521
Trust assets under administration	2,427,448	2,504,318	2,433,026	2,455,111	2,139,673
MARKET DATA					
Book value per common share	\$ 34.95	\$ 34.57	\$ 33.66	\$ 33.13	\$ 32.36
Tangible book value per common share ¹	\$ 25.92	\$ 25.48	\$ 24.80	\$ 24.22	\$ 23.38
Market value per share	\$ 49.44	\$ 34.95	\$ 27.27	\$ 31.12	\$ 27.91
Period end common shares outstanding	31,259	31,210	26,210	26,196	26,161
Average basic common shares	31,247	28,929	26,217	26,180	26,473
Average diluted common shares	31,306	28,968	26,228	26,195	26,539
CAPITAL					
Total risk-based capital to risk-weighted assets	15.1 %	14.9 %	14.6 %	14.4 %	12.9 %
Tier 1 capital to risk-weighted assets	12.3 %	12.1 %	11.6 %	11.4 %	11.0 %
Common equity tier 1 capital to risk-weighted assets	11.0 %	10.9 %	10.2 %	9.9 %	9.6 %
Tangible common equity to tangible assets ¹	8.2 %	8.4 %	8.0 %	7.8 %	8.4 %

¹Refer to *Reconciliations of Non-GAAP Financial Measures* table for a reconciliation of these measures to GAAP.

ENTERPRISE FINANCIAL SERVICES CORP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(\$ in thousands)	Quarter ended				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
CORE PERFORMANCE MEASURES					
Net interest income	\$ 79,123	\$ 77,446	\$ 63,354	\$ 65,833	\$ 63,368
Less: Incremental accretion income	—	856	1,235	719	1,273
Core net interest income	79,123	76,590	62,119	65,114	62,095
Total noninterest income	11,290	18,506	12,629	9,960	13,408
Less: Gain on sale of investment securities	—	—	417	—	4
Less: Other non-core income	—	—	—	265	—
Core noninterest income	11,290	18,506	12,212	9,695	13,404
Total core revenue	90,413	95,096	74,331	74,809	75,499
Total noninterest expense	52,884	51,050	39,524	37,912	38,673
Less: Other expenses related to non-core acquired loans	—	8	25	12	12
Less: Merger-related expenses	3,142	2,611	1,563	—	—
Core noninterest expense	49,742	48,431	37,936	37,900	38,661
Core efficiency ratio	55.02 %	50.93 %	51.04 %	50.66 %	51.21 %

(\$ in thousands)	Quarter ended				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
SHAREHOLDERS' EQUITY TO TANGIBLE COMMON EQUITY AND TOTAL ASSETS TO TANGIBLE ASSETS					
Shareholders' equity	\$ 1,092,497	\$ 1,078,975	\$ 882,267	\$ 867,963	\$ 846,436
Less: Goodwill	260,567	260,567	210,344	210,344	210,344
Less: Intangible assets	21,670	23,084	21,820	23,196	24,585
Tangible common equity	\$ 810,260	\$ 795,324	\$ 650,103	\$ 634,423	\$ 611,507
Total assets	\$ 10,190,699	\$ 9,751,571	\$ 8,367,976	\$ 8,357,501	\$ 7,500,643
Less: Goodwill	260,567	260,567	210,344	210,344	210,344
Less: Intangible assets	21,670	23,084	21,820	23,196	24,585
Tangible assets	\$ 9,908,462	\$ 9,467,920	\$ 8,135,812	\$ 8,123,961	\$ 7,265,714
Tangible common equity to tangible assets	8.18 %	8.40 %	7.99 %	7.81 %	8.42 %

(\$ in thousands)	Quarter Ended		
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020
AVERAGE SHAREHOLDERS' EQUITY AND AVERAGE TANGIBLE COMMON EQUITY			
Average shareholder's equity	\$ 1,096,481	\$ 992,017	\$ 865,035
Less average goodwill	260,567	237,639	210,344
Less average intangible assets	22,346	22,565	25,301
Average tangible common equity	\$ 813,568	\$ 731,813	\$ 629,390

(\$ in thousands)	Quarter Ended				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
CALCULATION OF PRE-PROVISION NET REVENUE					
Net interest income	\$ 79,123	\$ 77,446	\$ 63,354	\$ 65,833	\$ 63,368
Noninterest income	11,290	18,506	12,629	9,960	13,408
Less: Noninterest expense	52,884	51,050	39,524	37,912	38,673
Merger-related expenses	3,142	2,611	1,563	—	—
PPNR (excluding merger-related expenses)	<u>\$ 40,671</u>	<u>\$ 47,513</u>	<u>\$ 38,022</u>	<u>\$ 37,881</u>	<u>\$ 38,103</u>
Average assets	\$ 9,940,052	\$ 9,141,159	\$ 8,341,968	\$ 8,158,204	\$ 7,363,605
ROAA - GAAP net income	1.22 %	1.26 %	0.86 %	0.72 %	0.70 %
PPNR ROAA - Adjusted net income	1.66 %	2.07 %	1.81 %	1.87 %	2.08 %

	Quarter Ended			
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
<i>(\$ in thousands, except per share data)</i>				
IMPACT OF PAYCHECK PROTECTION PROGRAM				
Net income - GAAP	\$ 29,926	\$ 28,931	\$ 17,951	\$ 14,634
PPP interest and fee income	(8,475)	(10,261)	(5,226)	(4,083)
Related tax effect	2,110	2,534	1,291	1,009
Adjusted net income - Non-GAAP	\$ 23,561	\$ 21,204	\$ 14,016	\$ 11,560
Average diluted common shares	31,303	28,968	26,228	26,195
EPS - GAAP net income	\$ 0.96	\$ 1.00	\$ 0.68	\$ 0.56
EPS - Adjusted net income	\$ 0.75	\$ 0.73	\$ 0.53	\$ 0.44
Average assets - GAAP	\$ 9,940,052	\$ 9,141,159	\$ 8,341,968	\$ 8,158,204
Average PPP loans, net	(692,161)	(806,697)	(813,244)	(634,632)
Adjusted average assets - Non-GAAP	\$ 9,247,891	\$ 8,334,462	\$ 7,528,724	\$ 7,523,572
ROAA - GAAP net income	1.22 %	1.26 %	0.86 %	0.72 %
ROAA - Adjusted net income, adjusted average assets	1.03 %	1.01 %	0.74 %	0.62 %
PPNR (excluding merger-related expenses) - Non-GAAP (see reconciliation above)	\$ 40,671	\$ 47,513	\$ 38,022	\$ 37,881
PPP interest and fees	(8,475)	(10,261)	(5,226)	(4,083)
Adjusted PPNR (excluding merger-related expenses) - Non-GAAP	\$ 32,196	\$ 37,252	\$ 32,796	\$ 33,798
PPNR ROAA (excluding merger-related expenses) - PPNR (excluding merger-related expenses)	1.66 %	2.07 %	1.81 %	1.87 %
PPNR ROAA (excluding merger-related expenses) - adjusted PPNR (excluding merger-related expenses), adjusted average assets	1.41 %	1.78 %	1.73 %	1.81 %
Tangible assets - Non-GAAP (see reconciliation above)	\$ 9,908,462	\$ 9,467,920	\$ 8,135,812	\$ 8,123,961
PPP loans outstanding, net	(737,660)	(698,645)	(819,100)	(807,814)
Adjusted tangible assets - Non-GAAP	\$ 9,170,802	\$ 8,769,275	\$ 7,316,712	\$ 7,316,147
Tangible common equity Non - GAAP (see reconciliation above)	\$ 810,260	\$ 795,324	\$ 650,103	\$ 634,423
Tangible common equity to tangible assets	8.18 %	8.40 %	7.99 %	7.81 %
Tangible common equity to tangible assets - adjusted tangible assets	8.84 %	9.07 %	8.89 %	8.67 %
Average assets for leverage ratio	\$ 9,675,300	\$ 8,886,916	\$ 8,115,020	\$ 7,928,286
Average PPP loans, net	(692,161)	(806,697)	(813,244)	(634,632)
Adjusted average assets for leverage ratio - Non-GAAP	\$ 8,983,139	\$ 8,080,219	\$ 7,301,776	\$ 7,293,654
Tier 1 capital	\$ 914,459	\$ 889,527	\$ 745,397	\$ 726,574
Leverage ratio	9.5 %	10.0 %	9.2 %	9.2 %
Leverage ratio - adjusted average assets for leverage ratio	10.2 %	11.0 %	10.2 %	10.0 %
Net interest income - tax equivalent	\$ 80,243	\$ 78,484	\$ 64,192	\$ 66,537
PPP interest and fees	(8,475)	(10,261)	(5,226)	(4,083)
Adjusted net interest income - tax equivalent	\$ 71,768	\$ 68,223	\$ 58,966	\$ 62,454
Average earning assets -GAAP	\$ 9,289,741	\$ 8,524,136	\$ 7,770,084	\$ 7,571,196
Average PPP loans, net	(692,161)	(806,697)	(813,244)	(634,632)
Adjusted average earning assets - Non-GAAP	\$ 8,597,580	\$ 7,717,439	\$ 6,956,840	\$ 6,936,564
Net interest margin - tax equivalent	3.50 %	3.66 %	3.29 %	3.53 %
Net interest margin - tax equivalent - adjusted net interest income, adjusted average earning assets	3.39 %	3.52 %	3.37 %	3.62 %
Loans - GAAP	\$ 7,288,781	\$ 7,224,935	\$ 6,126,307	\$ 6,140,051
PPP loans outstanding, net	(737,660)	(698,645)	(819,100)	(807,814)
Adjusted loans - Non-GAAP	\$ 6,551,121	\$ 6,526,290	\$ 5,307,207	\$ 5,332,237
Allowance for credit losses on loans	\$ 131,527	\$ 136,671	\$ 123,270	\$ 110,270
Allowance for credit losses on loans/loans - GAAP	1.80 %	1.89 %	2.01 %	1.80 %
Allowance for credit losses on loans/loans - adjusted loans	2.01 %	2.09 %	2.32 %	2.07 %

Filed by Enterprise Financial Services Corp pursuant
to Rule 425 under the Securities Act of 1933,
as amended,
and deemed filed pursuant to Rule 14a-12 under the
Securities and Exchange Act of 1934, as amended
Subject Company: First Choice Bancorp
Commission File No: 001-38476

Exhibit 99.2

Enterprise Financial Services Corp

2021 First Quarter Earnings Webcast





Forward-Looking Statements

Certain statements contained in this report may be considered forward-looking statements regarding Enterprise, including its wholly-owned subsidiary EB&T, FCBP, including its wholly-owned subsidiary First Choice, and Enterprise's proposed acquisition of FCBP and First Choice. These forward-looking statements may include: statements regarding the acquisition, the consideration payable in connection with the acquisition, and the ability of the parties to consummate the acquisition. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "pro forma" and other similar words and expressions. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made. Because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those that EFSC or FCBP anticipated in their forward-looking statements and future results could differ materially from historical performance. Factors that could cause or contribute to such differences include, but are not limited to, the possibility: that expected benefits of the acquisition may not materialize in the timeframe expected or at all, or may be more costly to achieve; that the acquisition may not be timely completed, if at all; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive transaction agreement; the outcome of any legal proceedings that may be instituted against EFSC or FCBP; that prior to the completion of the acquisition or thereafter, EFSC's and FCBP's respective businesses may not perform as expected due to transaction-related uncertainty or other factors; that the parties are unable to successfully implement integration strategies; that required regulatory, EFSC shareholder or FCBP shareholder or other approvals are not obtained or other closing conditions are not satisfied in a timely manner or at all; that adverse regulatory conditions may be imposed in connection with regulatory approvals of the acquisition; reputational risks and the reaction of the companies' employees or customers to the transaction; diversion of management time on acquisition-related issues; that the COVID-19 pandemic, including uncertainty and volatility in financial, commodities and other markets, and disruptions to banking and other financial activity, could harm Enterprise and FCBP's business, financial position and results of operations, and could adversely affect the timing and anticipated benefits of the proposed acquisition; and those factors and risks referenced from time to time in EFSC's or FCBP's filings with the SEC, including in their Annual Reports on Form 10-K for the fiscal year ended December 31, 2020, and their other filings with the SEC. For any forward-looking statements made in this press release or in any documents, EFSC and FCBP claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Annualized, pro forma, projected and estimated numbers in this document are used for illustrative purposes only, are not forecasts and may not reflect actual results.

Except to the extent required by applicable law or regulation, each of EFSC and FCBP disclaims any obligation to revise or publicly release any revision or update to any of the forward-looking statements included herein to reflect events or circumstances that occur after the date on which such statements were made.



Additional Information

Additional Information About the Merger and Where to Find It

In connection with the proposed acquisition transaction, along with other relevant documents, a registration statement on Form S-4 will be filed with the SEC that will include a joint proxy statement/prospectus to be distributed to the shareholders of Enterprise and First Choice in connection with their votes on the acquisition. SHAREHOLDERS OF ENTERPRISE AND FIRST CHOICE ARE URGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE JOINT PROXY STATEMENT/PROSPECTUS THAT WILL BE PART OF THE REGISTRATION STATEMENT, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED ACQUISITION AND RELATED MATTERS. FREE COPIES OF THESE DOCUMENTS MAY BE OBTAINED AS DESCRIBED BELOW.

The final joint proxy statement/prospectus will be mailed to shareholders of Enterprise and First Choice. Investors and security holders will be able to obtain the documents, and any other documents Enterprise has filed with the SEC, free of charge at the SEC's website, www.sec.gov. In addition, documents filed with the SEC by Enterprise in connection with the proposed acquisition will be available free of charge by (1) accessing Enterprise's website at www.enterprisebank.com under the "Investor Relations" link, (2) writing Enterprise at 150 North Meramec, Clayton, Missouri 63105, Attention: Investor Relations, (3) accessing First Choice's website at <https://investors.firstchoicebankca.com> under the "SEC Filings" tab, or (4) writing First Choice at 17785 Center Court Drive, N Suite 750, Cerritos, CA 90703, Attention: General Counsel.

Participants in Solicitation

First Choice and certain of their directors and executive officers, and Enterprise and certain of their directors, executive officers and other certain members of management and employees, may be deemed to be participants in the solicitation of proxies from the shareholders of First Choice and the shareholders of Enterprise in connection with the Merger. Information about the directors and executive officers of Enterprise is set forth in the proxy statement for Enterprise's 2021 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 17, 2021. Information about the directors and officers of First Choice will be set forth in the Form-10-K/A, to be filed with the SEC on or about April 27, 2021 and in the proxy statement of First Choice to be filed on Schedule 14A during the third quarter of 2021. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the joint proxy statement/prospectus regarding the proposed acquisition when it becomes available. Free copies of this document, once filed, may be obtained as described in the preceding paragraph.



Financial Highlights - 1Q21

Earnings



- Net Income \$29.9 million; Earnings per Share \$0.96
- PPNR* \$40.7 million
- ROAA 1.22%; PPNR ROAA* 1.66%
- ROATCE* 14.92%

Loans & Deposits



- Total Loans \$7.3 billion
- PPP Loans \$737.7 million
- Loan/Deposits 86%
- Total Deposits \$8.5 billion
- Noninterest-bearing Deposits/Total Deposits 34%

Asset Quality



- Nonperforming Assets/Assets 0.42%
- Nonperforming Loans/Loans 0.50%
- Allowance Coverage Ratio 1.80%; 2.20% adjusted for guaranteed loans including PPP

Capital



- Tangible Common Equity/Tangible Assets - 8.18%; Adjusted for PPP* 8.84%
- Quarterly dividend of \$0.18 per share

Acquisitions



- Completed the core systems conversion of Seacoast
- Announced acquisition of First Choice Bancorp on April 26, 2021

*A Non-GAAP Measure, Refer to Appendix for Reconciliation.



ESG Highlights

The 2020 Environmental, Social and Governance Report is available at enterprisebank.com/esg.

Our Framework	
Governance	 <p>Our commitment to sustainability begins with the Board of Directors of Enterprise. As the governing body responsible for our general oversight and strategic direction, the Board establishes parameters to ensure that our interactions with society and the environment are considered in connection with all business activities.</p>
Pandemic Preparedness	 <p>By utilizing our Business Continuity Plan and Pandemic Plan, we have been able to successfully navigate the COVID-19 pandemic with no significant interruptions. While the challenges brought on by COVID-19 are, in many ways, novel, we know we must remain prepared to deal with future pandemics.</p>
Climate	 <p>With the oversight of our Board and the Risk Committee, we are beginning to formulate processes for identifying, measuring and modeling the impact of climate-related risks and their potential significance to our ongoing business operations and long-term value.</p>
Additional Policies	 <p>Every associate and Board Member receives and attests to our Code of Ethics annually and has access to our Ethics and Compliance Hotline to report potential violations of policies, procedures or regulations in a confidential manner.</p>
Community Involvement	 <p>We are committed to managing our business and community relationships in ways that positively impact our associates, clients and the diverse communities where we live and work. We have a long-standing history of supporting our communities. Our Community Impact Report is available at enterprisebank.com/impact.</p>
Human Capital	 <p>Several of our Guiding Principles focus on our associates and the communities in which we work and live. We pride ourselves on creating an open, diverse and transparent culture that celebrates teamwork and recognizes associates at all levels.</p>

Our Results
<ul style="list-style-type: none"> ■ There were no layoffs or pay reductions as a result of the pandemic and on-site essential employees received premium wages for a period of time. ■ 70% of employees worked remotely during the pandemic. ■ In 2020 we invested over \$1.5 billion in programs designed to promote small business and community development. ■ Enterprise University, which provides training courses, has helped more than 25,000 professionals. ■ The Company has been named a best bank to work for numerous times.

The Combination of Two Premier Franchises

Combined Financial Highlights¹

Assets	Loans	Deposits
\$12.7B	\$9.3B	\$10.4B

Further Investment and Expansion in San Diego and Orange Counties, and Entry into Los Angeles County

Attractive, High Growth California Market

- #1 Most Populous State
- #1 Economic Climate²
- #1 Largest U.S. Economy by GDP³
- #5 in Projected 2021 – 2026 Median HHI Growth (12.2%)

Strategic Benefits

- **Similar Cultures:** Relationship-focused banks with emphasis on superior performance, commitment to growth of associates, providing unmatched client service, and ensuring that the communities benefit from the success of the organizations.
- **Business Models:** Both banks have business models that allow bankers to deliver top-tier customer service to businesses and individuals in their market areas.
- **Business Mix:** Enterprise and First Choice have well-diversified business mixes, with strong core deposit franchises and high-quality, diversified loan portfolios. The addition of First Choice will also enhance Enterprise's infrastructure to support its existing California operations.
- **Credit Philosophy:** Both banks are "traditional" commercial banks, and First Choice complements Enterprise's credit profile with additional niches, further scaling existing investments and enhancing areas of existing focus for Enterprise.
- **Increased Scale:** The strategic fit and the financial merits of the transaction facilitate crossing \$10 billion with momentum. The transaction will scale revenue and EPS while absorbing the financial impact of crossing \$10 billion.
- **Strong Management:** Enterprise and First Choice management teams have experience leading high performance commercial banks in their respective regions, as well as integrating other businesses via acquisition.



Source: S&P Global Market Intelligence

1) Reflects consolidated financial information as of 3/31/2021 without giving effect to purchase accounting

2) 2021 Forbes Media LLC, U.S. News

3) Real GDP as of 2019



Loan Details

<i>In Millions</i>	1Q21	4Q20	QTR Change	1Q20	LTM Change
C&I	\$ 1,049	\$ 1,103	\$ (54)	\$ 1,181	\$ (132)
CRE, Investor Owned	1,491	1,421	70	1,316	175
CRE, Owner Occupied	806	826	(20)	744	62
SBA loans ¹	941	896	45	17	924
SBA PPP loans	738	699	39	—	738
Sponsor Finance	394	396	(2)	441	(47)
Life Insurance Premium Financing	543	534	9	497	46
Residential Real Estate	300	318	(18)	346	(46)
Construction and Land Development	438	474	(36)	446	(8)
Tax Credits	388	383	5	354	34
Other	201	175	26	116	85
Total Loans	\$ 7,289	\$ 7,225	\$ 64	\$ 5,458	\$ 1,831

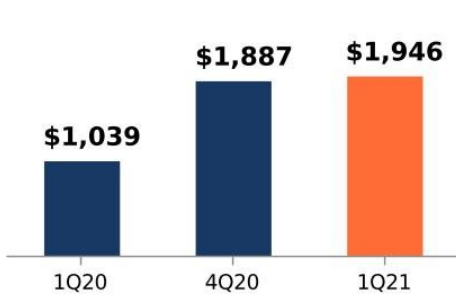
¹Includes \$617 million of SBA guaranteed loans



Total Loans By Business Unit

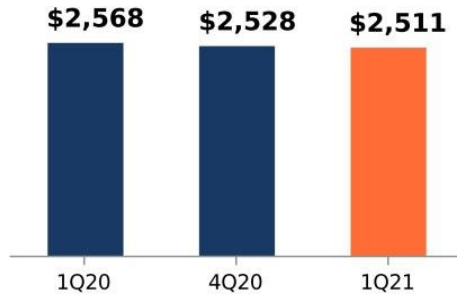
In Millions

Specialty Lending*

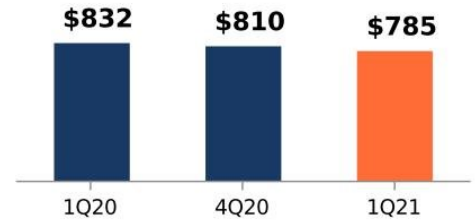


*4Q20 and 1Q21 include acquired Seacoast SBA loans

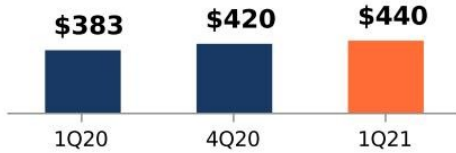
St. Louis



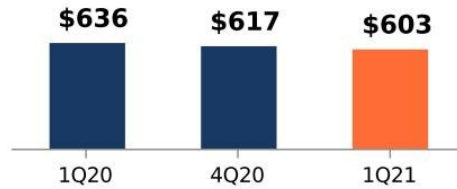
Kansas City



Arizona



New Mexico



San Diego**



**Acquisition of Seacoast closed on November 12, 2020

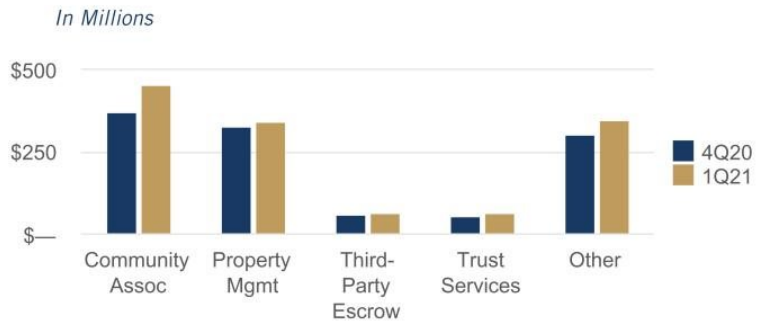
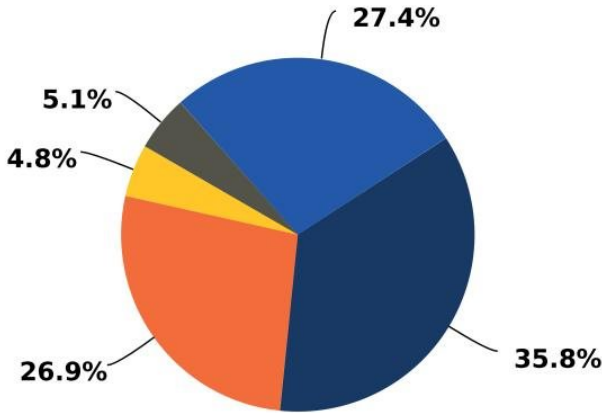
Note: 4Q20 and 1Q21 excludes PPP loans



Specialty Deposits

Specialty deposits of \$1.3 billion represent 15% of total deposits.

Includes high concentration of noninterest-bearing deposits with a low cost of funds.



Community Associations

\$455 million in deposit accounts specifically designed to serve the needs of community associations.



Property Management

\$341 million in deposits. Specializing in the compliance on Property Management Trust Accounts.



Third-Party Escrow

\$61 million in deposits. Growing product line providing independent escrow services.



Trust Services

\$65 million in deposit accounts. Providing services to nondepository trust companies.



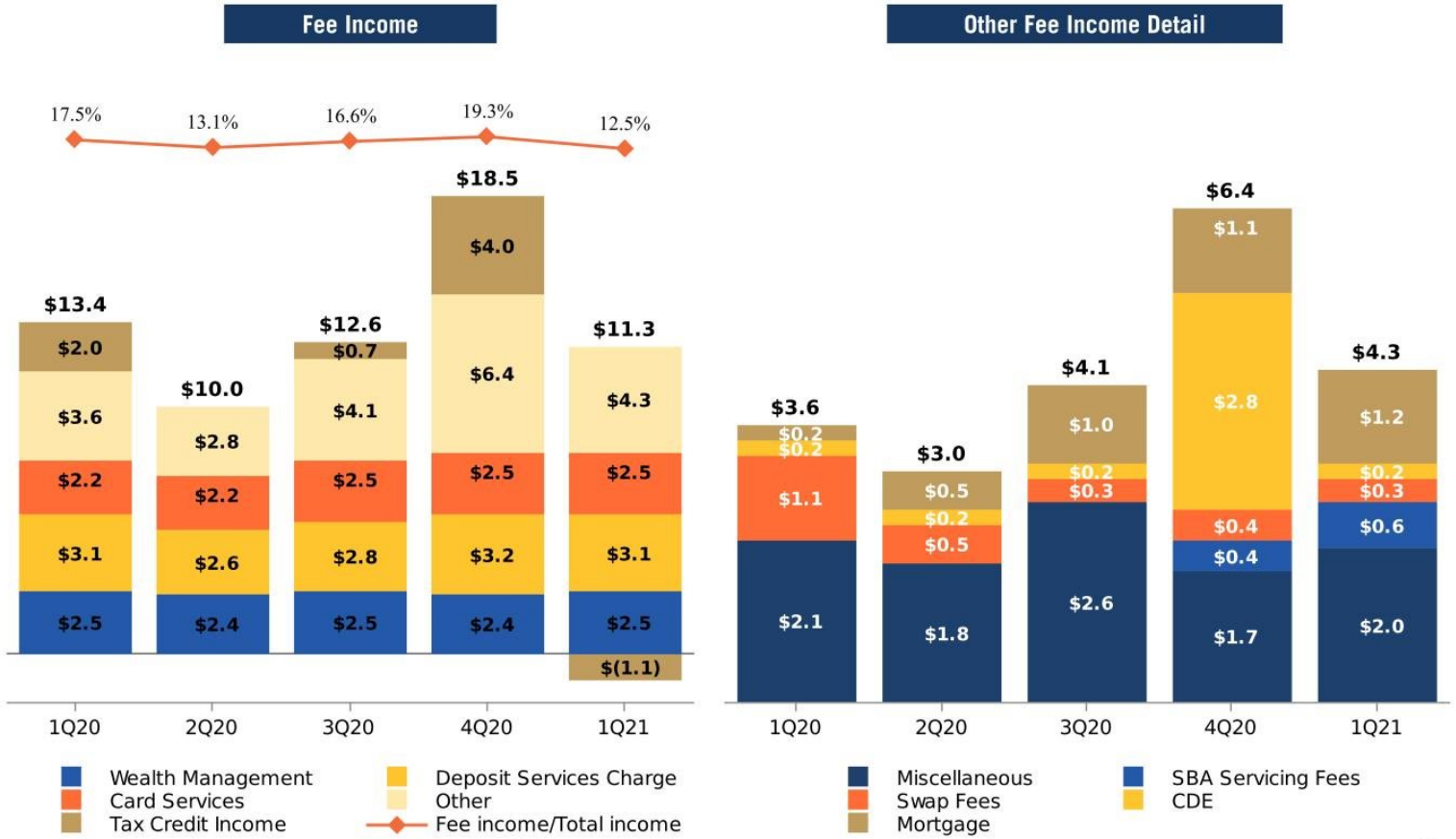
Other

\$347 million in deposit accounts primarily related to Sponsor Finance and Life Insurance Premium Financing loans.



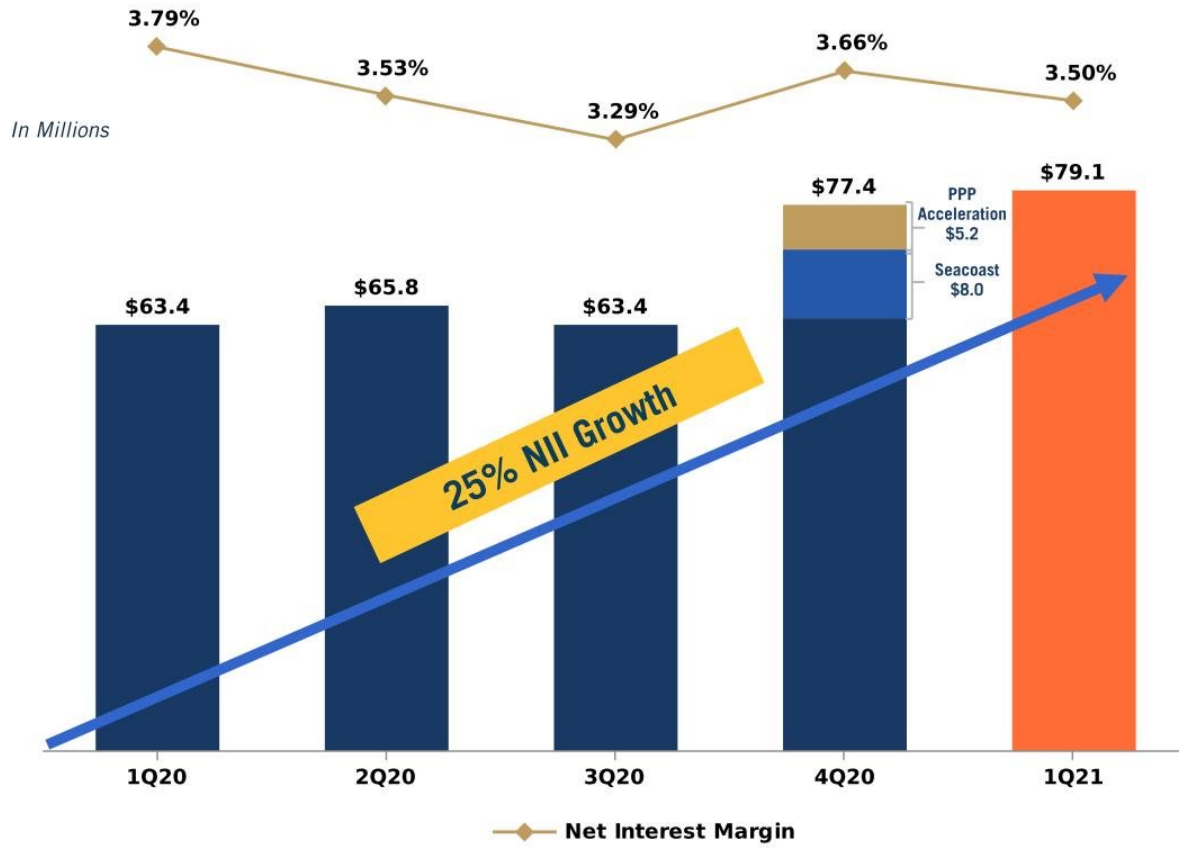
Noninterest Income Trend

In Millions





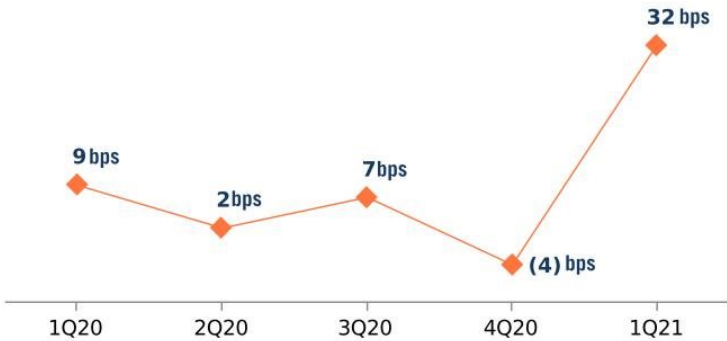
Net Interest Income Trend





Credit Trends for Loans

Net Charge-offs (Recoveries)



Provision for Credit Losses

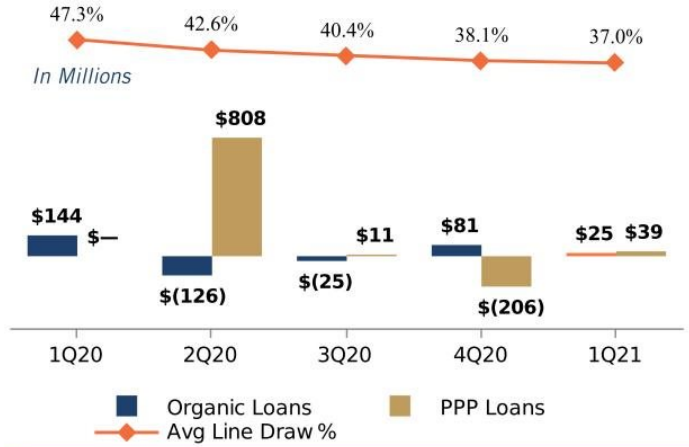
In Millions



*Excludes acquisition of Seacoast for 4Q20

**Excludes guaranteed loans for 1Q21.

Loan Growth and Line of Credit Utilization*



	1Q21	1Q20
NPAs/Assets =	0.42%	0.56%
NPLs/Loans =	0.50%	0.68%
ALLL/NPLs =	358.8%	247.8%
ALLL/Loans** =	2.20%	1.69%



Transaction Summary

Consideration and Transaction Value

- Transaction Structure
 - Fixed Exchange Ratio: First Choice shareholders will receive 0.6603 shares of EFSC common stock for each share of FCBP common stock;
 - 100% stock-for-stock consideration; and
 - All FCBP options to be cashed out.
- Transaction Value^{1,2}
 - \$33.40 per share, or ~\$398 million in aggregate.

Transaction Multiples

- Price to LTM 1Q'21 EPS³: 11.5x
- Price to 2022E EPS with Synergies^{3,4}: 10.4x
- Price to TBVPS⁵: 189%

Other Transaction Considerations

- Pro Forma Ownership
 - 80% Enterprise / 20% First Choice.
- Board Representation
 - First Choice Chairman of the Board, Peter Hui, to join Enterprise Board of Directors.
- Required Approval
 - Customary regulatory approvals and First Choice and Enterprise shareholder approval.
- Expected Closing
 - 3rd quarter of 2021.

1) Based on EFSC's 4/23/2021 closing stock price of \$50.59
2) Aggregate deal value inclusive of options and outstanding RSAs
3) Data for LTM based on March 31, 2021. Data for 2022 is based on street consensus median estimates
4) Includes fully phased in cost saves for illustrative purposes
5) Data as of March 31, 2021



Key Transaction Assumptions

Synergies

- Cost savings estimated at approximately 25% of FCBP's 2021 consensus forecasted noninterest expense base (ex. CDI amortization).
- Revenue enhancements identified, but not modeled.

Credit Mark and CECL Accounting

- Gross Credit Mark: \$33.0 million:
 - Loan Non-PCD Credit Mark: \$22.7 million, accreted back into income over life of loans; and
 - Loan PCD Credit Mark: \$10.3 million.
- Non-PCD CECL Reserve of \$22.7 million established day 2 through provision expense (reflects the “double count” of the non-PCD credit mark).

Other FMV Adjustments

- Loan Interest Rate: \$19.2 million mark-up.
- Time Deposit Mark: \$0.3 million mark-up.
- Borrowings Mark: \$0.5 million mark-up.

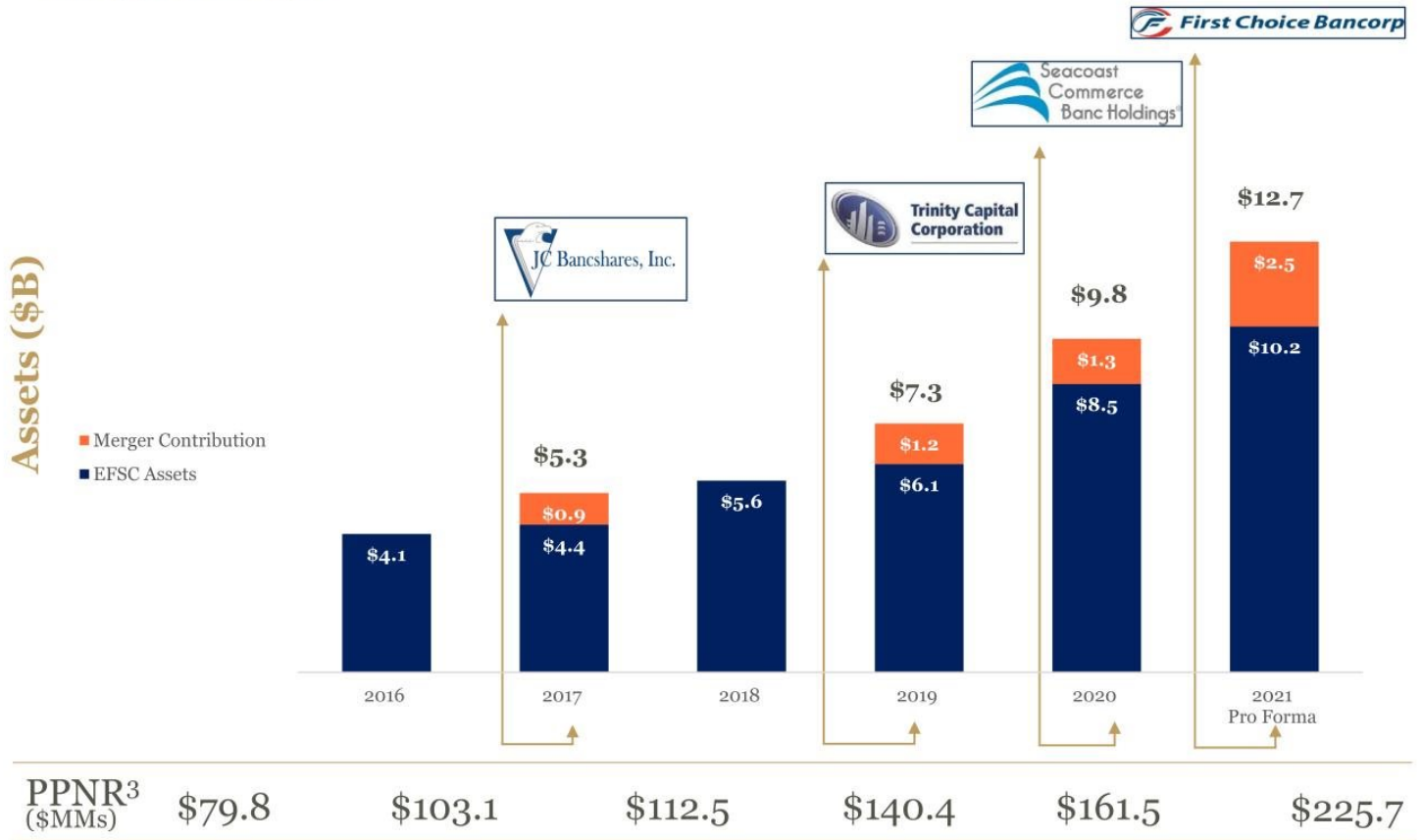
Other Assumptions

- Core Deposit Intangible: 0.30%, amortized using sum-of-years digits over 10 years.
- Merger Expenses: \$23.3 million in pre-tax, one-time expenses – fully reflected in pro forma tangible book value at closing.
- Earnings Estimates:
 - EFSC: 1Q21 actual for EFSC, street consensus median estimates for remainder of 2021. Street consensus median estimates for EFSC in 2022.
 - FCBP: 1Q21 actual for FCBP and street estimate for the remainder of 2021. Street estimate for FCBP for 2022.
- Revenue loss from Durbin Amendment included in modeling assumptions.



Strategic Acquisitions Complement Organic Growth¹

Asset 5-year CAGR²: 23.9%
 PPNR 5-year CAGR²: 23.1%



Source: S&P Global Market Intelligence

- 1) Pro Forma metrics reflect combined forecasted financial information for 12/31/2021 and are based on median street consensus estimates for EFSC and FCBP, without giving effect to purchase accounting or transaction adjustments
- 2) Compound annual growth rate (CAGR) data is for 2016 – 2021
- 3) PPNR (Pre-Provision Net Revenue) reflects EFSC's results for 2016-2020; Pro Forma PPNR reflects 1Q21 actual results and street consensus estimates for the 3 remaining quarters in 2021, absent any purchase accounting or cost savings

EFSC California Footprint

**Pro Forma 1Q21
California Loans**

\$3.3 Billion

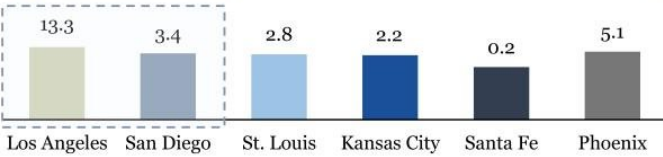
**Pro Forma 1Q21
California Deposits**

\$3.1 Billion

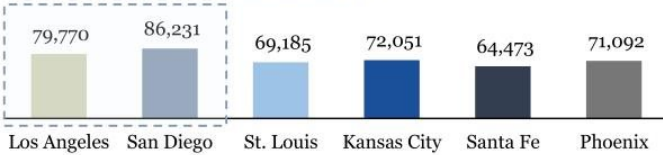
**Pro Forma
California Branches¹**

12

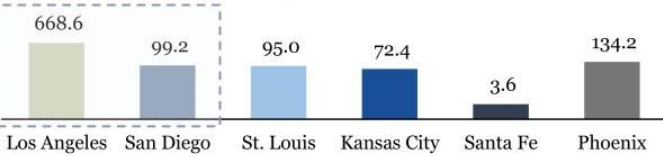
Population (millions)²



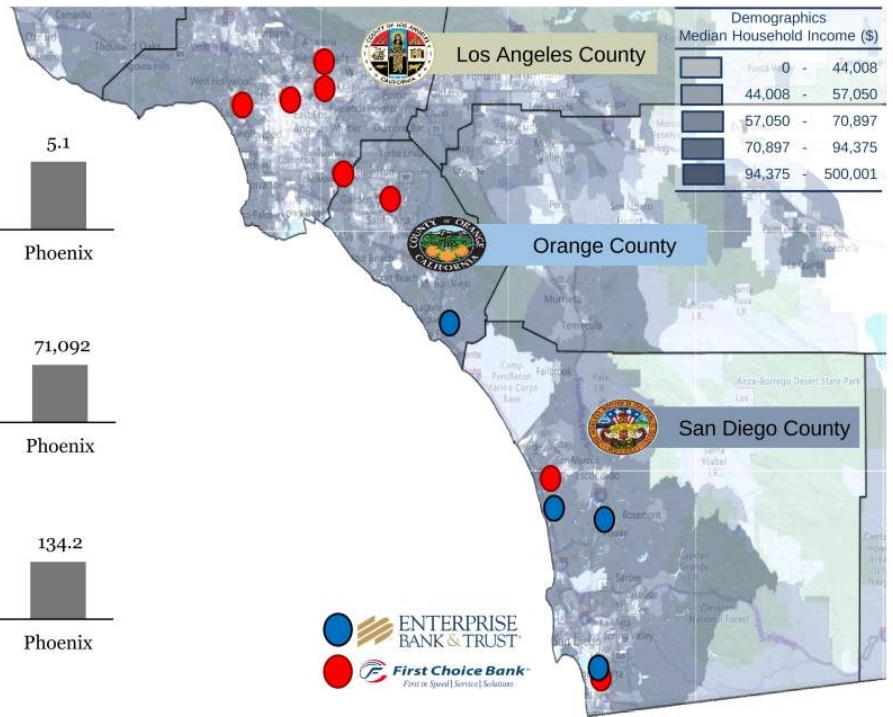
Median 2021 Household Income (\$) ²



Total Deposits in Market (\$B) ²



Source: S&P Global Market Intelligence
 1) Prior to any potential consolidation opportunities
 2) Reflects MSA data



First Quarter 2021 Earnings Webcast

Appendix



Use of Non-GAAP Financial Measures

The Company's accounting and reporting policies conform to generally accepted accounting principles in the United States ("GAAP") and the prevailing practices in the banking industry. However, the Company provides other financial measures, such as tangible common equity, ROATCE, PPNR, PPNR ROAA, financial metrics adjusted for PPP impact, and the tangible common equity ratio, in this release that are considered "non-GAAP financial measures." Generally, a non-GAAP financial measure is a numerical measure of a company's financial performance, financial position, or cash flows that exclude (or include) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP.

The Company considers its tangible common equity, ROATCE, PPNR, PPNR ROAA, financial metrics adjusted for PPP impact, and the tangible common equity ratio, collectively "core performance measures," presented in this earnings release and the included tables as important measures of financial performance, even though they are non-GAAP measures, as they provide supplemental information by which to evaluate the impact of non-core acquired loans, which were acquired from the FDIC and previously covered by loss share agreements, and the related income and expenses, the impact of certain non-comparable items, and the Company's operating performance on an ongoing basis. Core performance measures include contractual interest on non-core acquired loans, but exclude incremental accretion on these loans. Core performance measures also exclude expenses directly related to non-core acquired loans. Core performance measures also exclude certain other income and expense items, such as merger related expenses, facilities charges, and the gain or loss on sale of investment securities, the Company believes to be not indicative of or useful to measure the Company's operating performance on an ongoing basis. The attached tables contain a reconciliation of these core performance measures to the GAAP measures. The Company believes that the tangible common equity ratio provides useful information to investors about the Company's capital strength even though it is considered to be a non-GAAP financial measure and is not part of the regulatory capital requirements to which the Company is subject.

The Company believes these non-GAAP measures and ratios, when taken together with the corresponding GAAP measures and ratios, provide meaningful supplemental information regarding the Company's performance and capital strength. The Company's management uses, and believes that investors benefit from referring to, these non-GAAP measures and ratios in assessing the Company's operating results and related trends and when forecasting future periods. However, these non-GAAP measures and ratios should be considered in addition to, and not as a substitute for or preferable to, ratios prepared in accordance with GAAP. In the attached tables, the Company has provided a reconciliation of, where applicable, the most comparable GAAP financial measures and ratios to the non-GAAP financial measures and ratios, or a reconciliation of the non-GAAP calculation of the financial measures for the periods indicated.



Reconciliation of Non-GAAP Financial Measures

(\$ in thousands)	Quarter ended				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
SHAREHOLDERS' EQUITY TO TANGIBLE COMMON EQUITY AND TOTAL ASSETS TO TANGIBLE ASSETS					
Shareholders' equity	\$ 1,092,497	\$ 1,078,975	\$ 882,267	\$ 867,963	\$ 846,436
Less: Goodwill	260,567	260,567	210,344	210,344	210,344
Less: Intangible assets	21,670	23,084	21,820	23,196	24,585
Tangible common equity	<u>\$ 810,260</u>	<u>\$ 795,324</u>	<u>\$ 650,103</u>	<u>\$ 634,423</u>	<u>\$ 611,507</u>
Total assets	\$ 10,190,699	\$ 9,751,571	\$ 8,367,976	\$ 8,357,501	\$ 7,500,643
Less: Goodwill	260,567	260,567	210,344	210,344	210,344
Less: Intangible assets	21,670	23,084	21,820	23,196	24,585
Tangible assets	<u>\$ 9,908,462</u>	<u>\$ 9,467,920</u>	<u>\$ 8,135,812</u>	<u>\$ 8,123,961</u>	<u>\$ 7,265,714</u>
Tangible common equity to tangible assets	8.18 %	8.40 %	7.99 %	7.81 %	8.42 %



Reconciliation of Non-GAAP Financial Measures

(\$ in thousands)	Quarter ended			
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
IMPACT OF PAYCHECK PROTECTION PROGRAM				
Tangible assets - Non-GAAP (see reconciliation above)	\$ 9,908,462	\$ 9,467,920	\$ 8,135,812	\$ 8,123,961
PPP loans outstanding, net	(737,660)	(698,645)	(819,100)	(807,814)
Adjusted tangible assets - Non-GAAP	<u>\$ 9,170,802</u>	<u>\$ 8,769,275</u>	<u>\$ 7,316,712</u>	<u>\$ 7,316,147</u>
Tangible common equity Non - GAAP (see reconciliation above)	\$ 810,260	\$ 795,324	\$ 650,103	\$ 634,423
Tangible common equity to tangible assets	8.18 %	8.40 %	7.99 %	7.81 %
Tangible common equity to tangible assets - adjusted tangible assets	8.84 %	9.07 %	8.89 %	8.67 %
AVERAGE SHAREHOLDERS' EQUITY AND AVERAGE TANGIBLE COMMON EQUITY				
Average shareholder's equity	\$ 1,096,481			
Less average goodwill	260,567			
Less average intangible assets	22,346			
Average tangible common equity	<u>\$ 813,568</u>			
Return on average tangible common equity	14.92 %			

(\$ in thousands)	Quarter ended				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
CALCULATION OF PRE-PROVISION NET REVENUE					
Net interest income	\$ 79,123	\$ 77,446	\$ 63,354	\$ 65,833	\$ 63,368
Noninterest income	11,290	18,506	12,629	9,960	13,408
Less: Noninterest expense	52,884	51,050	39,524	37,912	38,673
Merger-related expenses	3,142	2,611	1,563	—	—
PPNR (excluding merger-related expenses)	<u>\$ 40,671</u>	<u>\$ 47,513</u>	<u>\$ 38,022</u>	<u>\$ 37,881</u>	<u>\$ 38,103</u>
Average assets	\$ 9,940,052	\$ 9,141,159	\$ 8,341,968		
ROAA - GAAP net income	1.22 %	1.26 %	0.86 %		
PPNR ROAA - Non-GAAP	1.66 %	2.07 %	1.81 %		

First Quarter 2021 Earnings Webcast

Q & A

Filed by Enterprise Financial Services Corp pursuant
to Rule 425 under the Securities Act of 1933,
as amended,
and deemed filed pursuant to Rule 14a-12 under the
Securities and Exchange Act of 1934, as amended
Subject Company: First Choice Bancorp
Commission File No: 001-38476

Exhibit 99.3

Enterprise Financial Services Corp

First Quarter 2021 Investor Presentation





Forward-Looking Statements

Certain statements contained in this report may be considered forward-looking statements regarding Enterprise, including its wholly-owned subsidiary EB&T, FCBP, including its wholly-owned subsidiary First Choice, and Enterprise's proposed acquisition of FCBP and First Choice. These forward-looking statements may include: statements regarding the acquisition, the consideration payable in connection with the acquisition, and the ability of the parties to consummate the acquisition. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "pro forma" and other similar words and expressions. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made. Because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those that EFSC or FCBP anticipated in their forward-looking statements and future results could differ materially from historical performance. Factors that could cause or contribute to such differences include, but are not limited to, the possibility: that expected benefits of the acquisition may not materialize in the timeframe expected or at all, or may be more costly to achieve; that the acquisition may not be timely completed, if at all; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive transaction agreement; the outcome of any legal proceedings that may be instituted against EFSC or FCBP; that prior to the completion of the acquisition or thereafter, EFSC's and FCBP's respective businesses may not perform as expected due to transaction-related uncertainty or other factors; that the parties are unable to successfully implement integration strategies; that required regulatory, EFSC shareholder or FCBP shareholder or other approvals are not obtained or other closing conditions are not satisfied in a timely manner or at all; that adverse regulatory conditions may be imposed in connection with regulatory approvals of the acquisition; reputational risks and the reaction of the companies' employees or customers to the transaction; diversion of management time on acquisition-related issues; that the COVID-19 pandemic, including uncertainty and volatility in financial, commodities and other markets, and disruptions to banking and other financial activity, could harm Enterprise and FCBP's business, financial position and results of operations, and could adversely affect the timing and anticipated benefits of the proposed acquisition; and those factors and risks referenced from time to time in EFSC's or FCBP's filings with the SEC, including in their Annual Reports on Form 10-K for the fiscal year ended December 31, 2020, and their other filings with the SEC. For any forward-looking statements made in this press release or in any documents, EFSC and FCBP claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Annualized, pro forma, projected and estimated numbers in this document are used for illustrative purposes only, are not forecasts and may not reflect actual results.

Except to the extent required by applicable law or regulation, each of EFSC and FCBP disclaims any obligation to revise or publicly release any revision or update to any of the forward-looking statements included herein to reflect events or circumstances that occur after the date on which such statements were made.



Additional Information

Additional Information About the Merger and Where to Find It

In connection with the proposed acquisition transaction, along with other relevant documents, a registration statement on Form S-4 will be filed with the SEC that will include a joint proxy statement/prospectus to be distributed to the shareholders of Enterprise and First Choice in connection with their votes on the acquisition. SHAREHOLDERS OF ENTERPRISE AND FIRST CHOICE ARE URGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE JOINT PROXY STATEMENT/PROSPECTUS THAT WILL BE PART OF THE REGISTRATION STATEMENT, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED ACQUISITION AND RELATED MATTERS. FREE COPIES OF THESE DOCUMENTS MAY BE OBTAINED AS DESCRIBED BELOW.

The final joint proxy statement/prospectus will be mailed to shareholders of Enterprise and First Choice. Investors and security holders will be able to obtain the documents, and any other documents Enterprise has filed with the SEC, free of charge at the SEC's website, www.sec.gov. In addition, documents filed with the SEC by Enterprise in connection with the proposed acquisition will be available free of charge by (1) accessing Enterprise's website at www.enterprisebank.com under the "Investor Relations" link, (2) writing Enterprise at 150 North Meramec, Clayton, Missouri 63105, Attention: Investor Relations, (3) accessing First Choice's website at <https://investors.firstchoicebankca.com> under the "SEC Filings" tab, or (4) writing First Choice at 17785 Center Court Drive, N Suite 750, Cerritos, CA 90703, Attention: General Counsel.

Participants in Solicitation

First Choice and certain of their directors and executive officers, and Enterprise and certain of their directors, executive officers and other certain members of management and employees, may be deemed to be participants in the solicitation of proxies from the shareholders of First Choice and the shareholders of Enterprise in connection with the Merger. Information about the directors and executive officers of Enterprise is set forth in the proxy statement for Enterprise's 2021 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 17, 2021. Information about the directors and officers of First Choice will be set forth in the Form-10-K/A, to be filed with the SEC on or about April 27, 2021 and in the proxy statement of First Choice to be filed on Schedule 14A during the third quarter of 2021. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the joint proxy statement/prospectus regarding the proposed acquisition when it becomes available. Free copies of this document, once filed, may be obtained as described in the preceding paragraph.



Executive Leadership Team



JAMES B. LALLY

53, President & Chief Executive
Officer, EFSC
Enterprise Tenure – 17 years



KEENE S. TURNER

41, EVP, Chief Financial
Officer, EFSC
Enterprise Tenure – 7 years



SCOTT R. GOODMAN

57, President,
Enterprise Bank & Trust
Enterprise Tenure – 18 years



DOUGLAS N. BAUCHE

51, EVP, Chief Credit Officer,
Enterprise Bank & Trust
Enterprise Tenure – 21 years



MARK G. PONDER

50, EVP, Chief Administrative
Officer, Enterprise Bank & Trust
Enterprise Tenure – 9 years



NICOLE M. IANNAZONE

41, EVP, Chief Risk Officer & General
Counsel, Enterprise Bank & Trust
Enterprise Tenure – 7 years



Company Snapshot - EFSC

Total Assets

\$10.2 Billion

Market Cap

\$1.5 Billion

Operates in



The Company has SBA loan and deposit production offices in ten additional states.

FOCUSED BUSINESS MODEL:



Talent



Strength



Passion

- Attract Top Talent in Markets
- Proven Ability to Grow Commercial & Industrial “C&I” Loans
- Product Breadth
 - Banking
 - Trust & Wealth Management
 - Treasury Management
- Strong Balance Sheet with Attractive Risk Profile
- Concentrated on Private Businesses and Owner Families
- Relationship Driven



ESG Highlights

The 2020 Environmental, Social and Governance Report is available at enterprisebank.com/esg.

Our Framework	
Governance	 <p>Our commitment to sustainability begins with the Board of Directors of Enterprise. As the governing body responsible for our general oversight and strategic direction, the Board establishes parameters to ensure that our interactions with society and the environment are considered in connection with all business activities.</p>
Pandemic Preparedness	 <p>By utilizing our Business Continuity Plan and Pandemic Plan, we have been able to successfully navigate the COVID-19 pandemic with no significant interruptions. While the challenges brought on by COVID-19 are, in many ways, novel, we know we must remain prepared to deal with future pandemics.</p>
Climate	 <p>With the oversight of our Board and the Risk Committee, we are beginning to formulate processes for identifying, measuring and modeling the impact of climate-related risks and their potential significance to our ongoing business operations and long-term value.</p>
Additional Policies	 <p>Every associate and Board Member receives and attests to our Code of Ethics annually and has access to our Ethics and Compliance Hotline to report potential violations of policies, procedures or regulations in a confidential manner.</p>
Community Involvement	 <p>We are committed to managing our business and community relationships in ways that positively impact our associates, clients and the diverse communities where we live and work. We have a long-standing history of supporting our communities. Our Community Impact Report is available at enterprisebank.com/impact.</p>
Human Capital	 <p>Several of our Guiding Principles focus on our associates and the communities in which we work and live. We pride ourselves on creating an open, diverse and transparent culture that celebrates teamwork and recognizes associates at all levels.</p>

Our Results
<ul style="list-style-type: none"> ■ There were no layoffs or pay reductions as a result of the pandemic and on-site essential employees received premium wages for a period of time. ■ 70% of employees worked remotely during the pandemic. ■ In 2020 we invested over \$1.5 billion in programs designed to promote small business and community development. ■ Enterprise University, which provides training courses, has helped more than 25,000 professionals. ■ The Company has been named a best bank to work for numerous times.



Differentiated Business Model: Built for Quality Earnings Growth



Targeted Audience

Focused and Well-Defined Strategy Aimed at Business Owners, and Professionals



Tailored Solutions

Targeted Array of Banking and Cash Management Services to Meet Our Clients' Needs



Expertise

Experienced, Tenured Bankers and Advisors with Specialized Knowledge in Various Industries and Products



Customer Focus

DRIVERS OF LOYALTY	ENTERPRISE CLIENTS
Ease of Doing Business	79
Values Long-Term Relationship	87
Bank Trust	89
Array of Products and Offerings	71
Safety and Security	86
Value for Fees Paid	59



71 NPS

NET PROMOTER SCORE

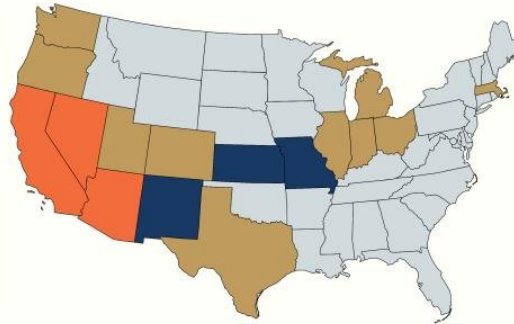
A measure of client satisfaction

INDUSTRY AVERAGE: 54



Regional and National Markets

- Branches
- Branches, SBA Loan Offices and/or Deposit Production Offices
- SBA Loan Offices and/or Deposit Production Offices



	Kansas City	Phoenix	New Mexico	San Diego ¹	St. Louis	Specialty Lending & Deposits
Loans ²	\$785MM	\$440MM	\$603MM	\$266MM	\$2.5B	\$2.7B
Deposits	\$1.0B	\$343MM	\$1.3B	\$241MM	\$4.3B	\$1.3B
Branches	7	2	6	5	19	20 LPO 6 DPO
Deposit Market Share ^{3,4}	15 th /1.45%	26 th /0.22%	10 th /2.91%	13 th /0.93%	4 th /4.49%	SBA 7(a) Rank: 7 th
Primary Competitors	UMB Commerce Bank of America	JPMorgan Chase Wells Fargo Bank of America	Wells Fargo Bank of America BOK Financial Corp	Wells Fargo JPMorgan Chase Bank of America	US Bancorp Bank of America Commerce	SBA 7(a) Competitors: Live Oak Banking Co. Celtic Bank Corp. Huntington National Bank

¹ Includes one branch in Las Vegas.

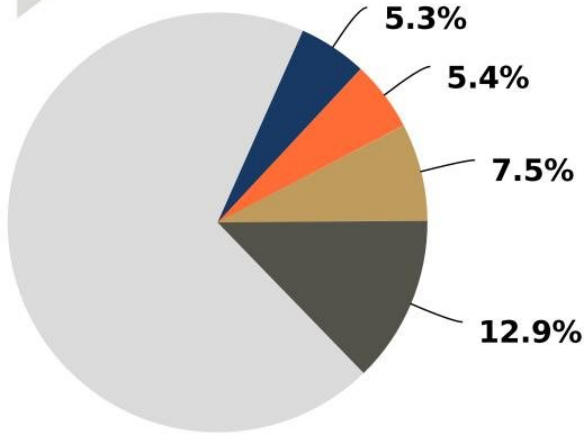
² Specialty Lending includes \$738MM of PPP, net of deferred fees.

³ Source: 6/30/20 data for branches, 12/31/20 data for SBA 7(a) Rank, S&P Global Market Intelligence.

⁴ 1st/78.10% for Los Alamos, New Mexico MSA and 5th/12.23% for Santa Fe, New Mexico MSA



Focused Loan Growth Strategies



Total Loans

Specialty market segments represent 31% of total loans, offering competitive advantages, risk adjusted pricing and fee income opportunities.

Expectations for future growth includes continued focus in these specialized market segments.



Tax Credit Programs

\$388 million in loans outstanding related to Federal, Historic, and Missouri Affordable Housing tax credits. \$183 million in Federal & State New Market tax credits awarded to date.



Sponsor Finance

\$394 million in M&A related loans outstanding. Partnering with PE firms.



Life Insurance Premium Financing

\$543 million in loans outstanding related to high net worth estate planning.



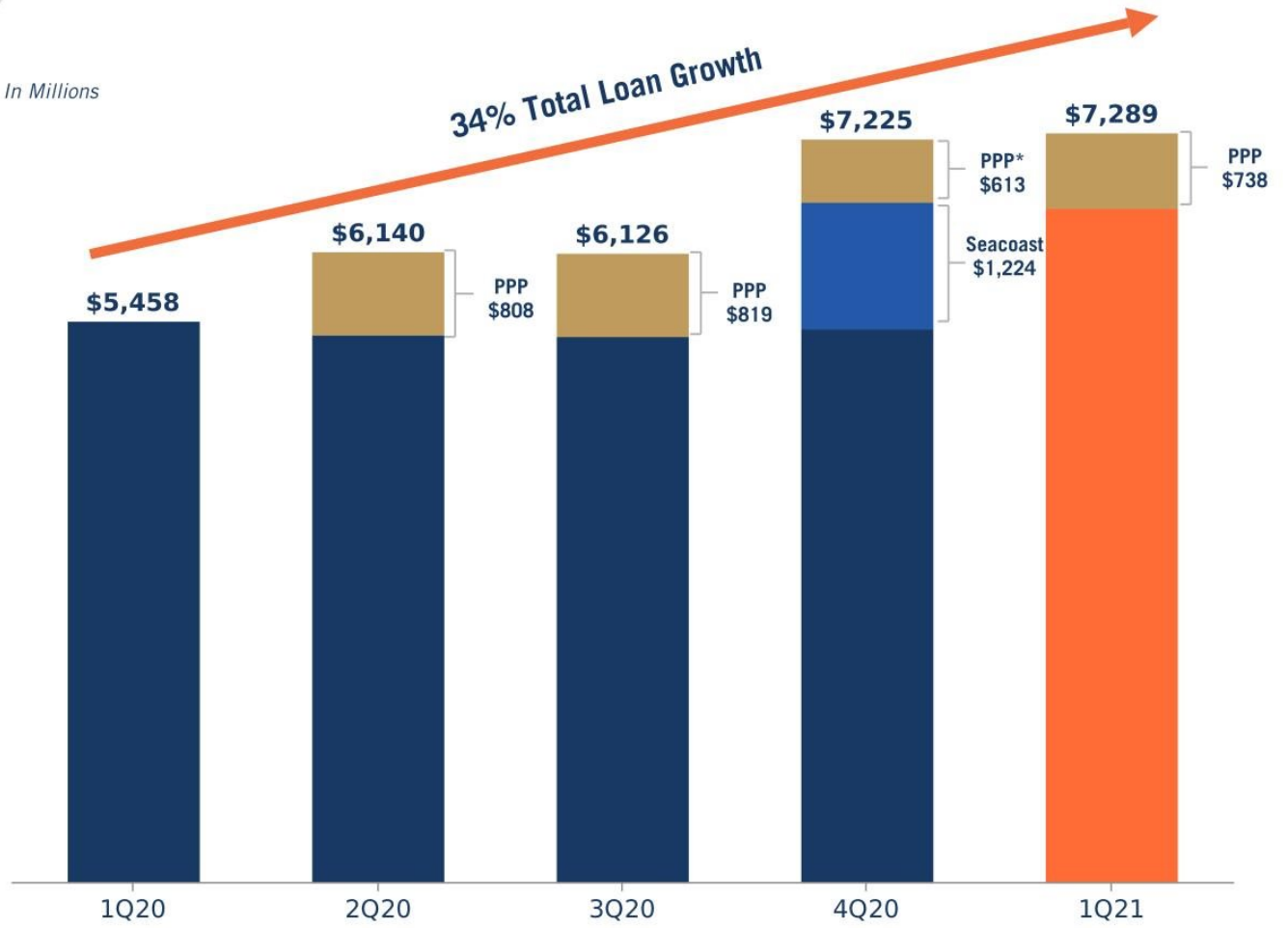
SBA Loans

\$941 million in loans outstanding in SBA 7(a) loans, including \$617 million guaranteed



Total Loan Trends

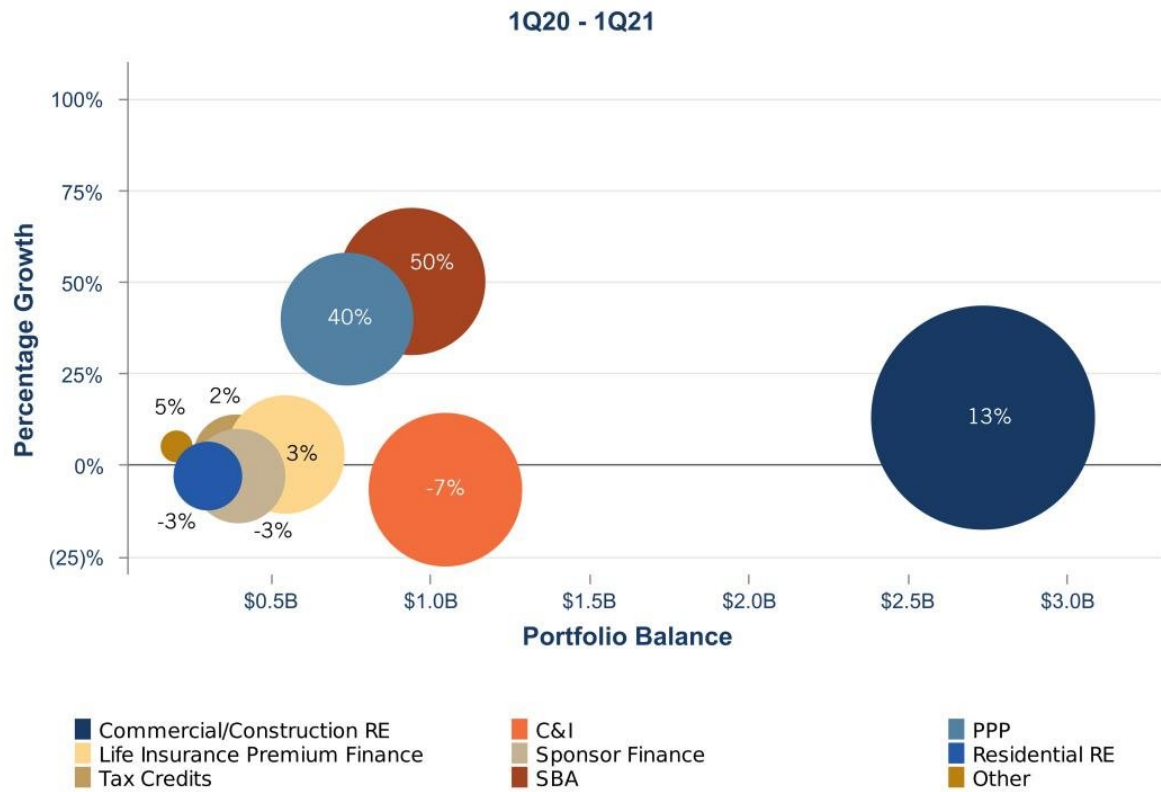
In Millions



*Represents PPP loans originated by EFSC



Drivers of Loan Growth - Year over Year

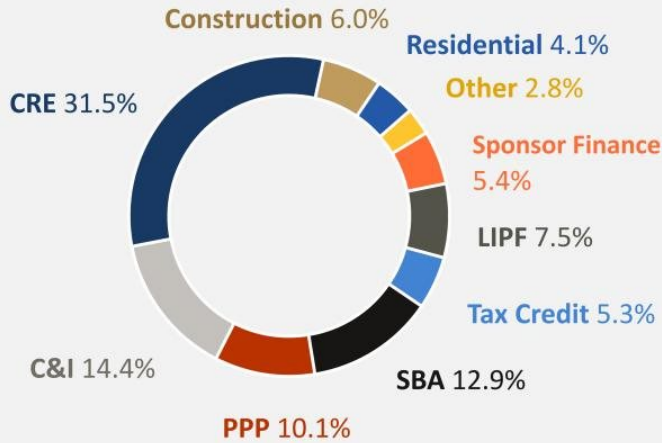




Loan Portfolio

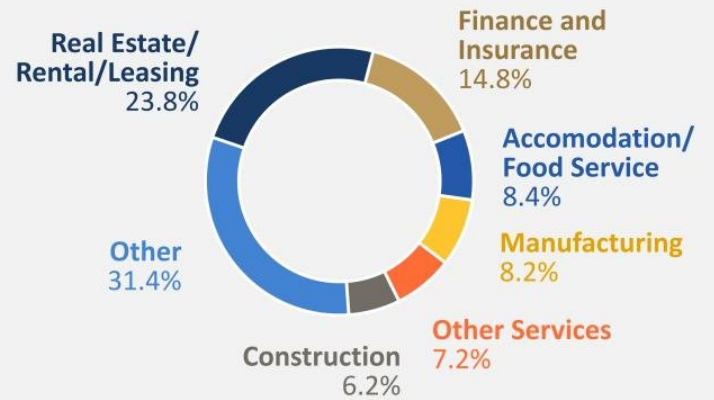
Total \$7.3 Billion

Loans by Product Type

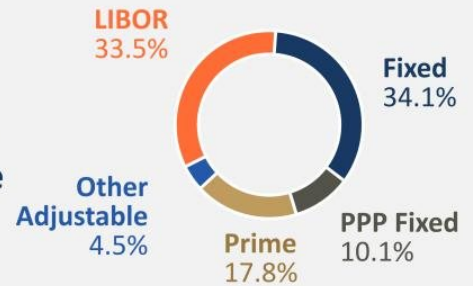


➤ In December 2020, the Company participated in the Federal Reserve Main Street Lending program, lending \$256 million of which 5% is retained in the loan portfolio.

Loans by Industry Type



Loans by Rate Type

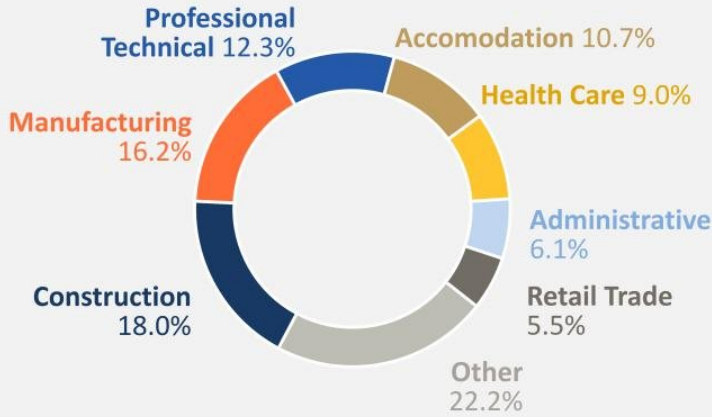




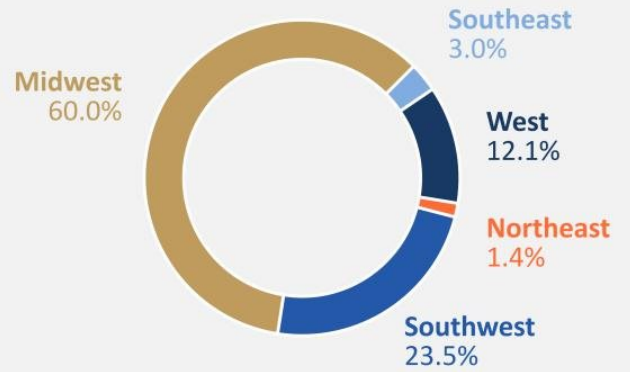
PPP Loans

Total \$738 Million

PPP Loans by Industry



PPP Loans by Location



- 1% coupon, 3.8% average yield
- 59% 2 year maturity; 41% 5 year maturity
- No PPP loans or servicing have been sold
- Forgiveness process started October 29, 2020
- 1,619 PPP loans totaling \$32.3 million are < \$50,000; \$2.8 million in fees
- \$472.0 million has been forgiven/repaid as of March 31, 2021

PPP Loans by Size

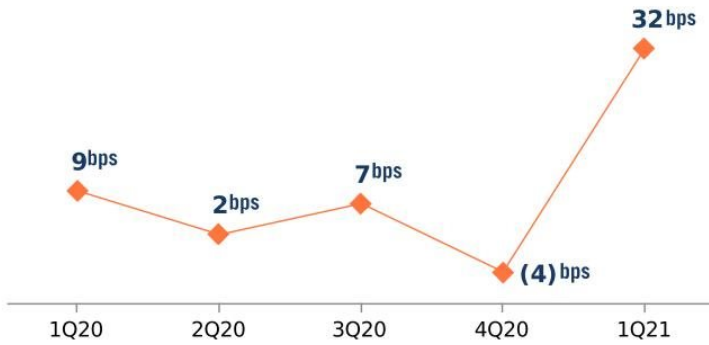
\$ In Millions

Size	Number of Loans	Balance	Average Balance
\$5-10 Million	6	\$44.4	\$7.4
\$2-5 Million	84	224.0	2.7
< \$2 Million	3,334	469.3	0.1
Total	3,424	\$737.7	\$0.2



Credit Trends for Loans

Net Charge-offs (Recoveries)



Loan Growth and Line of Credit Utilization*



Provision for Loan Losses

In Millions



*Excludes acquisition of Seacoast for 4Q20

**Excludes guaranteed loans for 1Q21

	1Q21	1Q20
NPAs/Assets =	0.42%	0.56%
NPLs/Loans =	0.50%	0.68%
ALLL/NPLs =	358.8%	247.8%
ALLL/Loans** =	2.20%	1.69%



Allowance for Credit Losses for Loans

Key Assumptions:

- Reasonable and supportable forecast period is one year with a one year reversion period.
- Forecast considers a weighted average of baseline, upside and downside scenarios.
- Primary macroeconomic factors:
 - Percentage change in GDP
 - Unemployment
 - Consumer Price Index
 - Home Price Index

In Thousands	1Q21		
	ACL	Loans	ACL as a % of Loans
Commercial and industrial	\$ 55,941	\$ 3,079,643	1.82 %
Commercial real estate	53,324	3,186,970	1.67 %
Construction real estate	14,557	510,501	2.85 %
Residential real estate	4,305	303,047	1.42 %
Other	3,400	208,620	1.63 %
Total loans	\$ 131,527	\$ 7,288,781	1.80 %

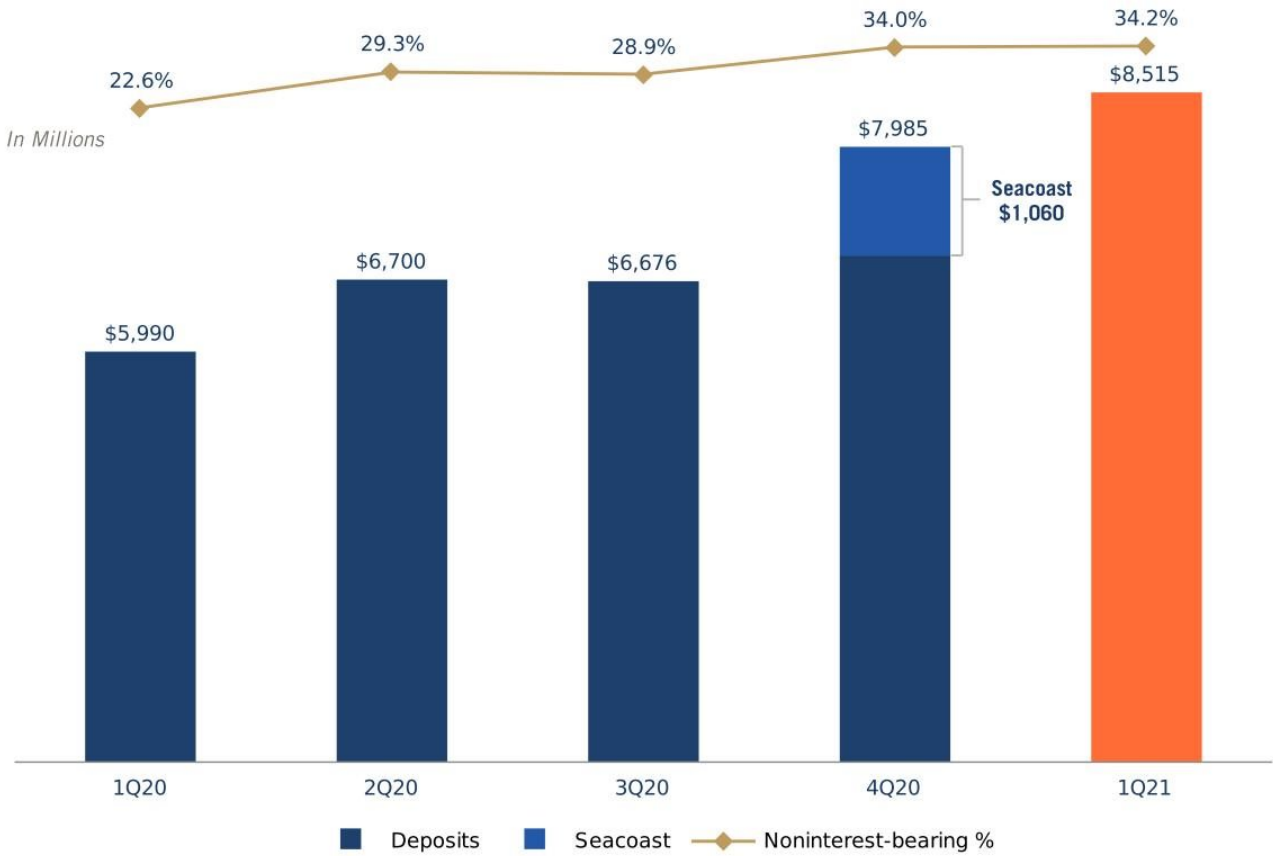
Reserves on sponsor finance, which is included in the categories above, represented \$22.4 million. Total ACL percentage of loans excluding PPP and other government guaranteed loans was 2.20%

In Thousands





Deposit Trend



► Last Twelve Months Growth Rate = 42%

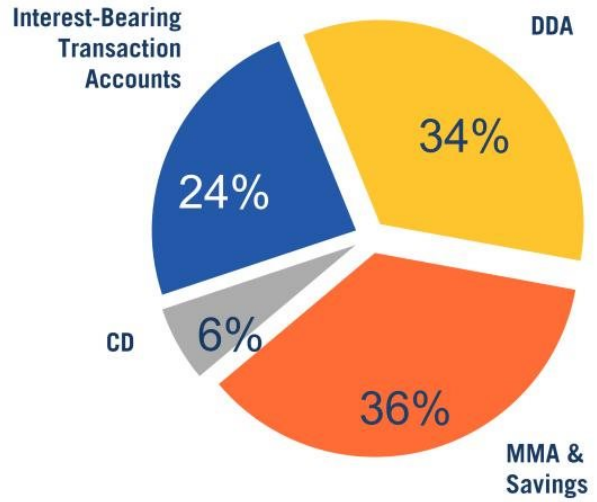
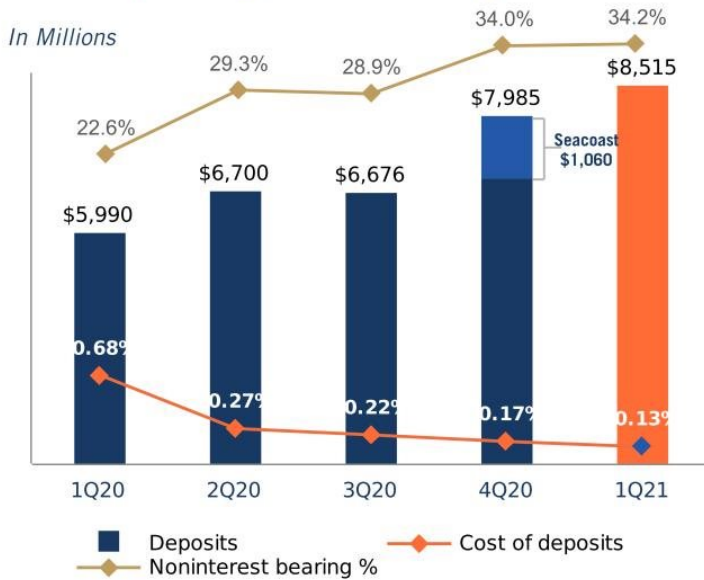


Attractive Deposit Mix



Total Deposits
\$8.5 Billion

- Significant DDA Composition
- Stable, Low Cost Deposit Portfolio
- Improving Core Funding



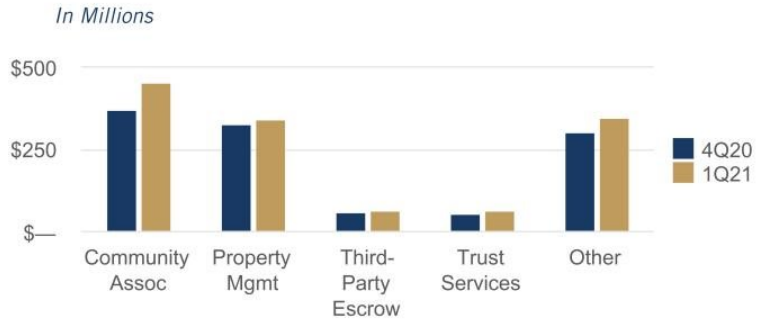
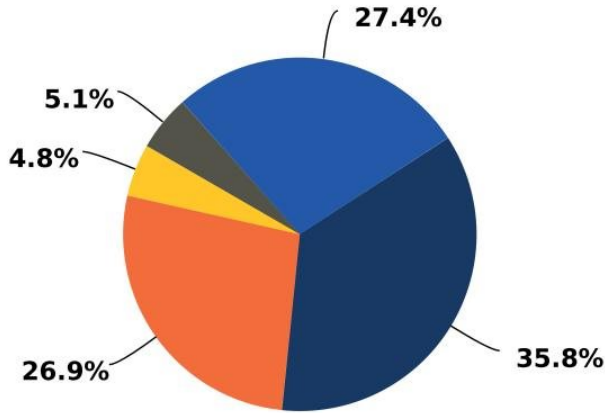
42% Deposit Growth
1Q20 – 1Q21



Specialty Deposits

Specialty deposits of \$1.3 billion represent 15% of total deposits.

Includes high concentration of noninterest-bearing deposits with a low cost of funds.



Community Associations

\$455 million in deposit accounts specifically designed to serve the needs of community associations.



Property Management

\$341 million in deposits. Specializing in the compliance on Property Management Trust Accounts.



Third-Party Escrow

\$61 million in deposits. Growing product line providing independent escrow services.



Trust Services

\$65 million in deposit accounts. Providing services to nondepository trust companies.



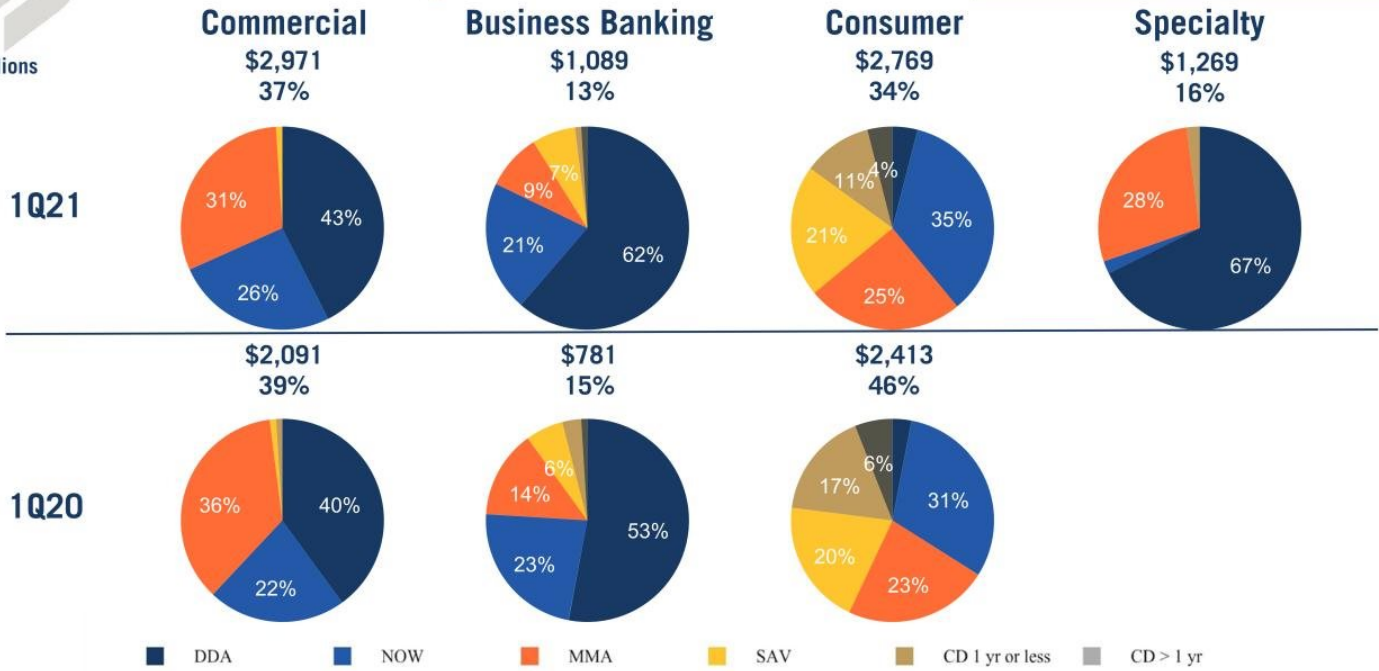
Other

\$347 million in deposit accounts primarily related to Sponsor Finance and Life Insurance Premium Financing loans.



Core Funding Mix

1Q21 Brokered deposits: \$417
1Q20 Brokered deposits: \$705



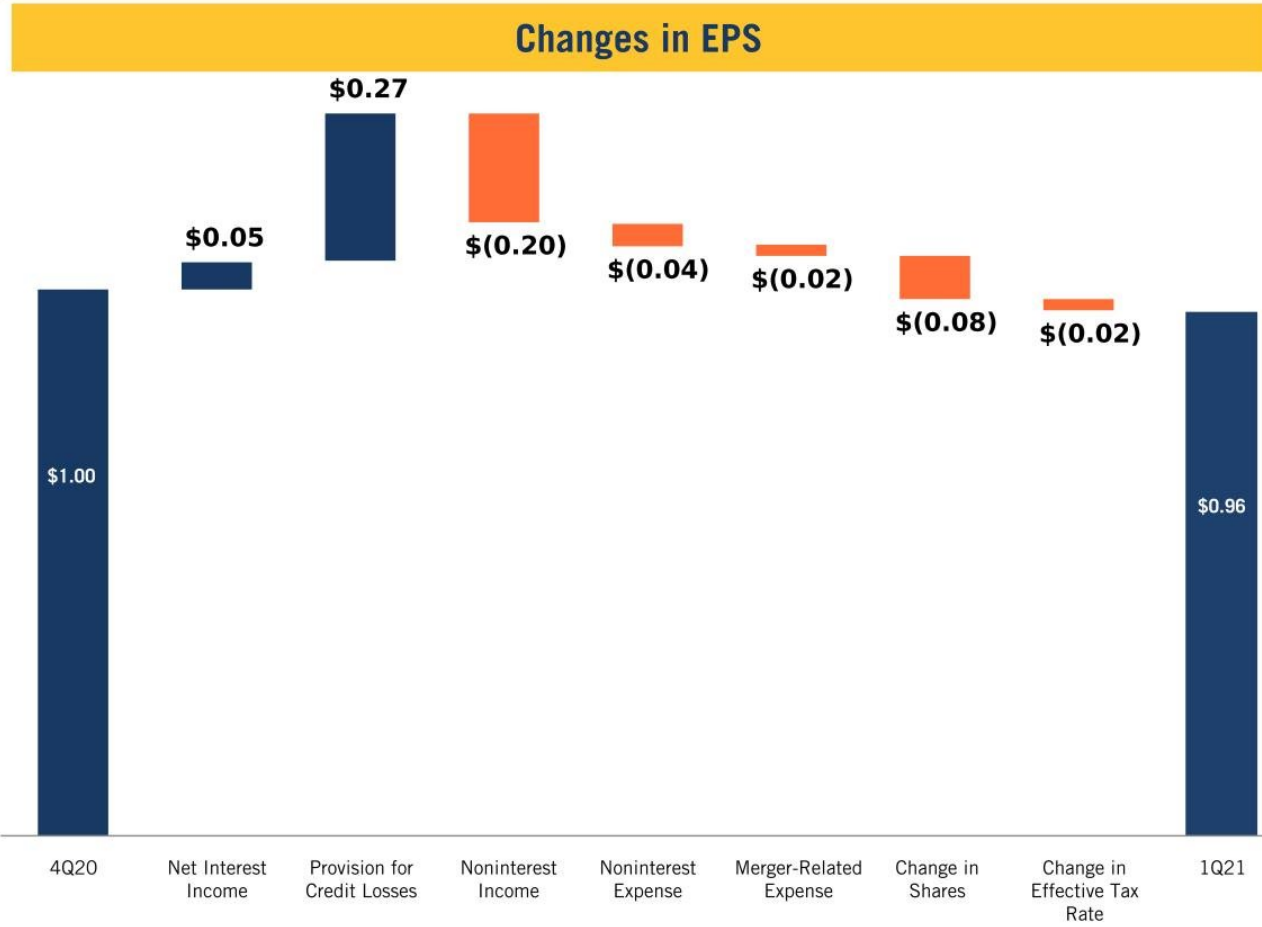
Cost of Funds ¹					
	Commercial	Business Banking	Consumer	Specialty	Brokered
Core	0.08%	0.02%	0.06%	0.06%	
Time Deposit	0.59%	0.98%	0.83%	0.35%	
Total	0.08%	0.04%	0.17%	0.07%	0.45%

CD Maturities		
In Millions	Balance	Weighted Avg Rate
2Q21	\$ 112	0.88%
3Q21	117	0.82%
4Q21	60	2.33%
1Q22	57	0.52%
Thereafter	175	1.05%
	\$ 521	0.91%

¹For the month ended March 31, 2021

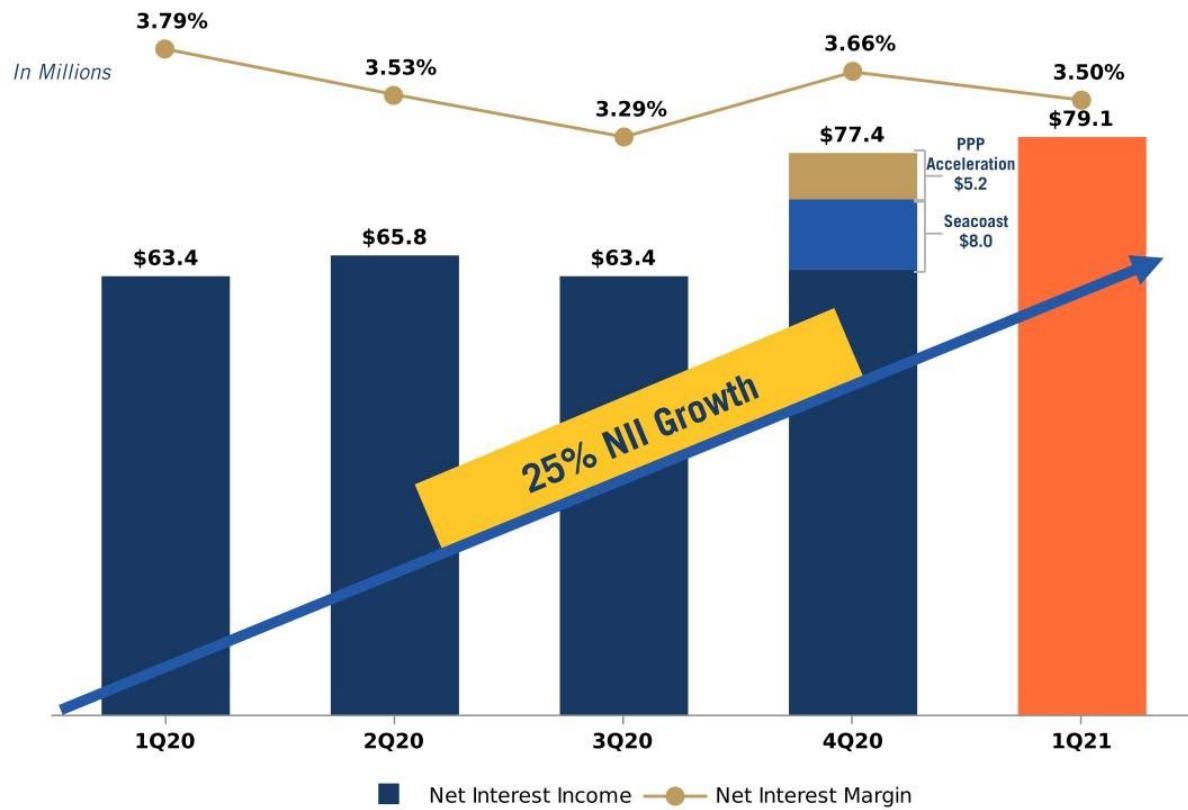


Earnings Per Share Trend - 1Q21





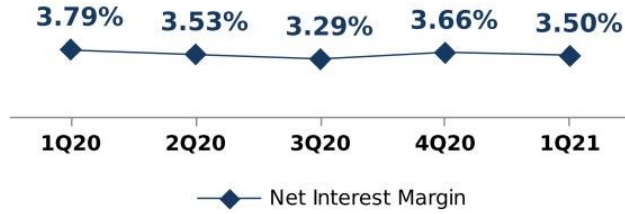
Net Interest Income Trend





Net Interest Margin

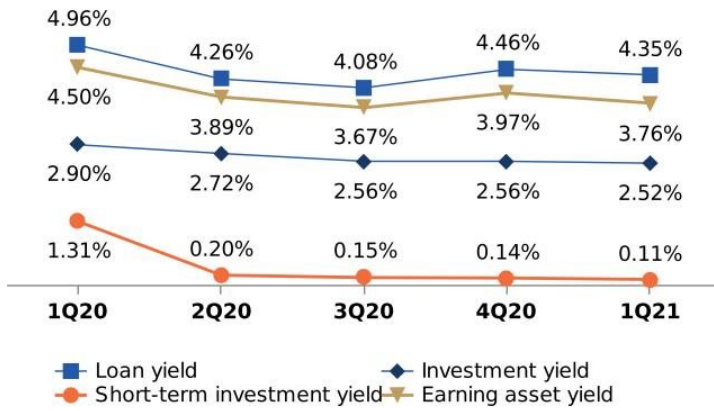
Net Interest Margin Trend



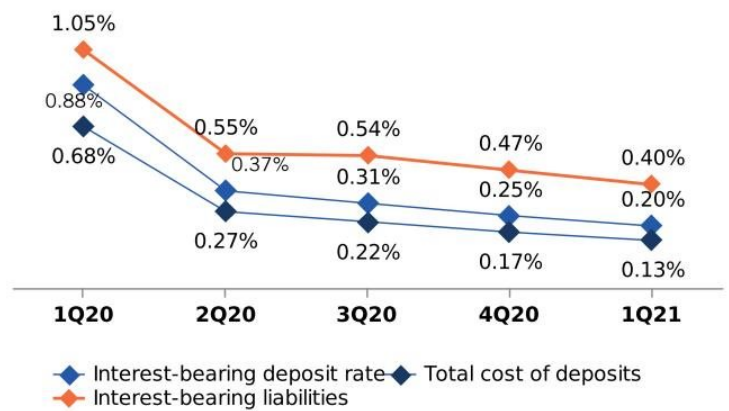
Net Interest Margin Bridge

4Q20	3.66 %
Full quarter Seacoast	0.08 %
PPP fee income	(0.11)%
Cash build	(0.13)%
Purchase accounting	(0.05)%
Other	0.05 %
1Q21	3.50 %

Components of Interest-bearing Assets



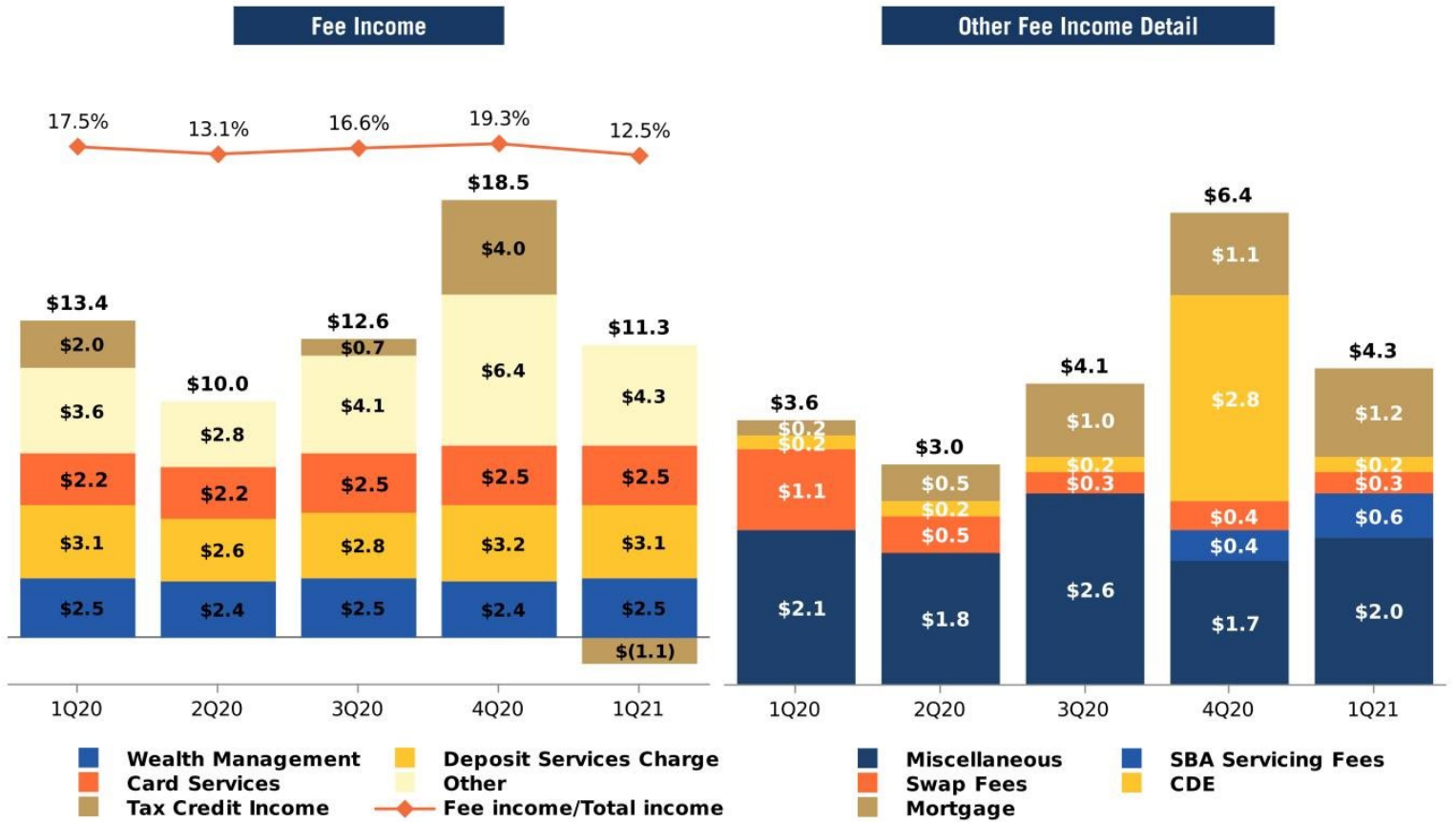
Components of Interest-bearing Liabilities





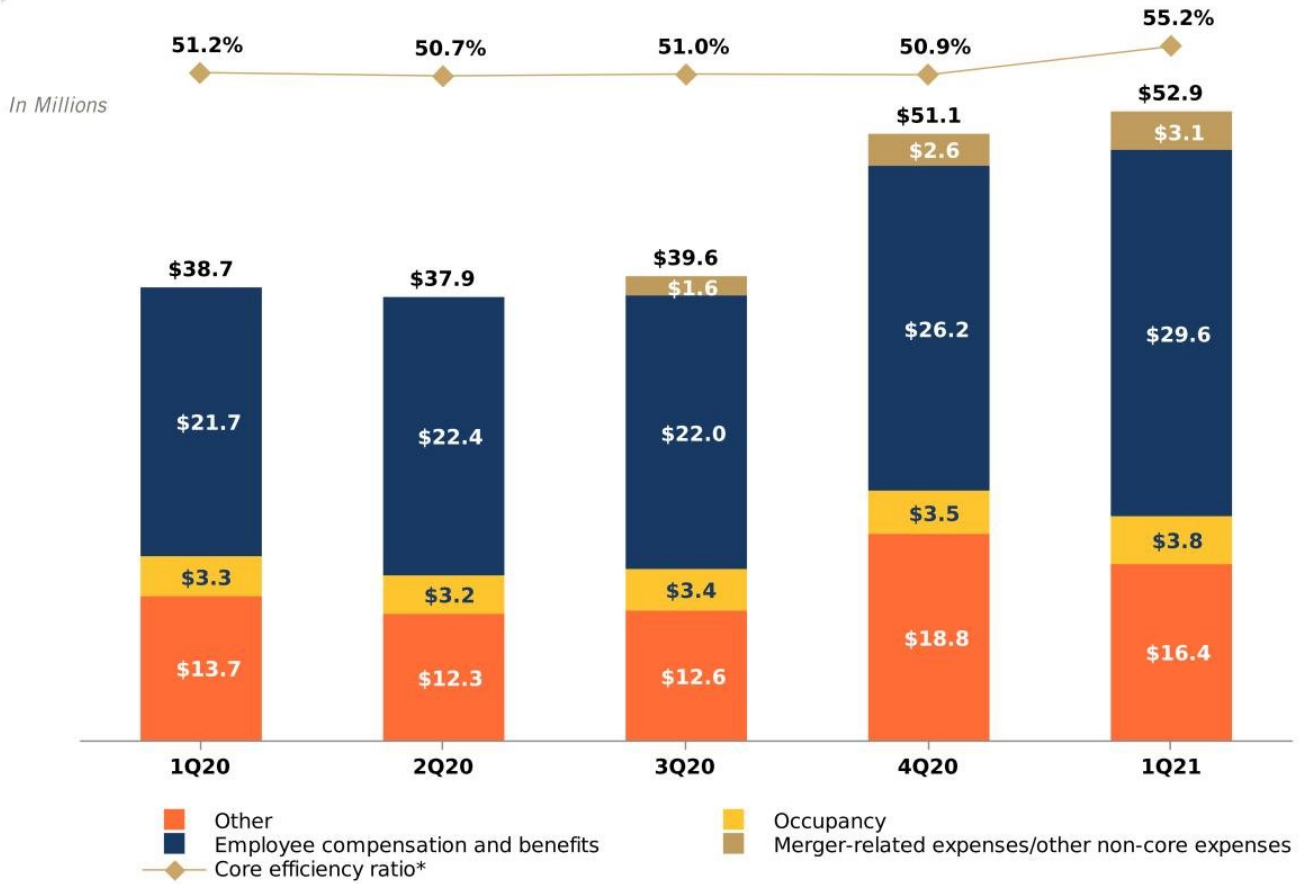
Noninterest Income Trend

In Millions





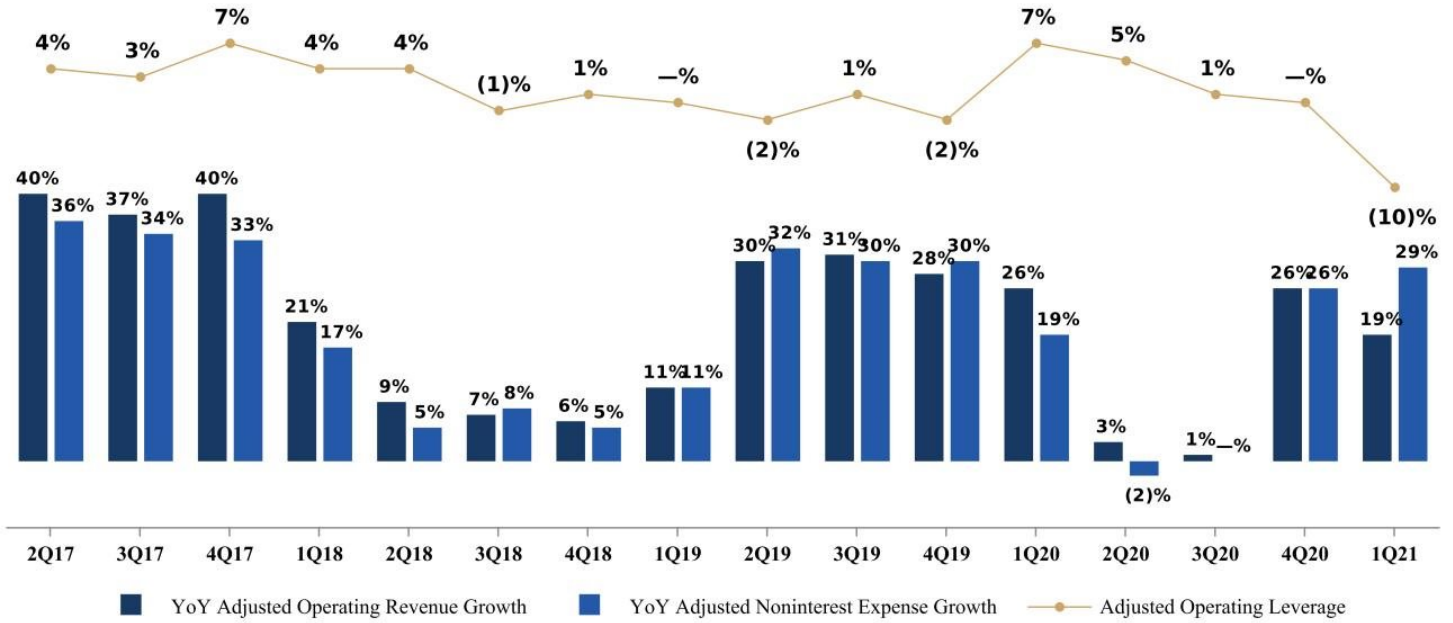
Operating Expenses Trend



Note: * A Non-GAAP Measure, Refer to Appendix for Reconciliation



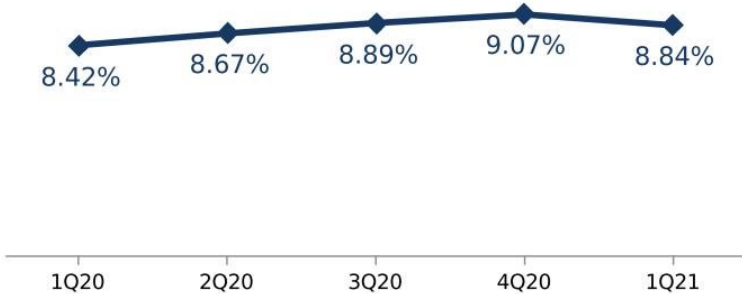
Adjusted Operating Leverage Trend





Capital

Tangible Common Equity/Tangible Assets*



TBV and Dividends per Share



Regulatory Capital



EFSC Capital Strategy: Low Cost - Highly Flexible

High Capital Retention Rate

- Strong earnings profile
- Sustainable dividend profile

Supporting Robust Asset Growth

- Organic loan and deposit growth
- High quality M&A to enhance commercial franchise and geographic diversification

Maintain High Quality Capital Stock

- Minimize WACC over time (preferred, sub debt, etc.)
- Optimize capital levels T1 Common ~10%, Tier 1 ~12%, and Total Capital ~14%

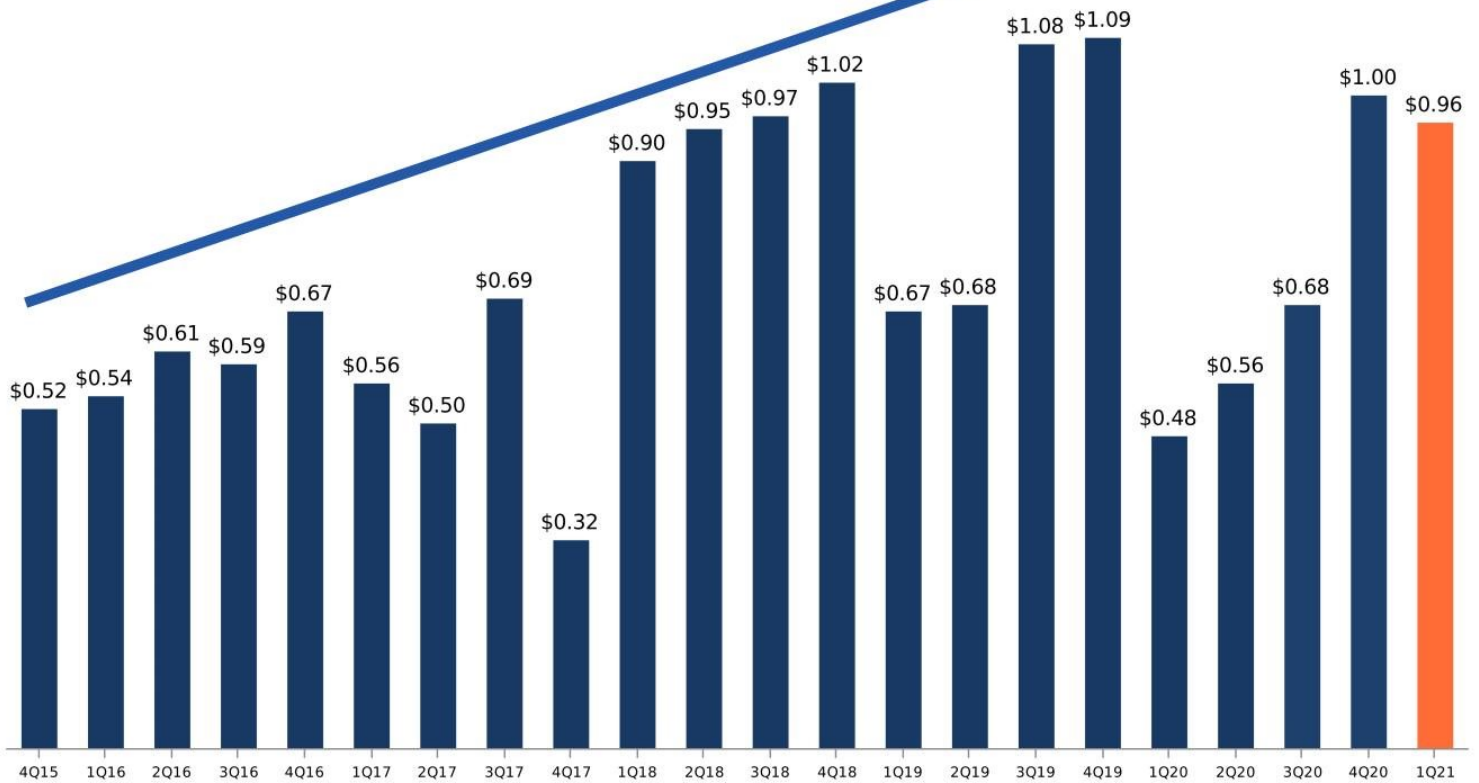
Maintain 8-9% TCE

- Common stock repurchases
- M&A deal structures
- Drives ROATCE above peer levels

*A Non-GAAP Measure, Refer to Appendix for Reconciliation. Excludes PPP loans for 2Q20, 3Q20, and 4Q20, and 1Q21



Earnings Per Share Trend



Note: Q1 2021, Q4 2020, Q3 2020, Q3 2019, Q2 2019, Q1 2019, Q4 2018, Q1 2017, Q2 2017, and Q4 2016 include merger related charges. Q1 2020, Q2 2020, Q3 2020, Q4 2020, and Q1 2021 include the impact of an increase in provision for credit losses due to the adoption of CECL. Q4 2017 includes the impact of deferred tax asset charges due to tax reform.



Five-Year Financial Highlights

In millions, except per share data

	2017	2018	2019	2020	2021 YTD
Net Interest Income	\$177	\$192	\$239	\$270	\$79
Noninterest Income	\$34	\$38	\$49	\$55	\$11
Net Income	\$48	\$89	\$93	\$74	\$30
Earnings Per Share (diluted)	\$2.07	\$3.83	\$3.55	\$2.76	\$0.96
Adjusted Earnings Per Share (diluted) ⁽¹⁾	\$2.77	\$3.78	\$4.08	\$2.89	\$1.03
Return on Average Tangible Common Equity ⁽¹⁾	11.63%	19.83%	16.08%	11.23%	14.92%
Return on Average Assets	0.97%	1.64%	1.35%	0.90%	1.22%
Pre-Provision Net Revenue Return on Average Assets ⁽¹⁾	2.07%	2.07%	2.04%	1.96%	1.66%
Total Assets	\$5,289	\$5,646	\$7,334	\$9,752	\$10,191
Noninterest Expense to Average Assets	2.31%	2.19%	2.40%	2.03%	2.16%

⁽¹⁾A Non-GAAP Measure, Refer to Appendix for Reconciliation.



Balance Sheet Positioned for Growth



**A Non-GAAP Measure, Refer to Appendix for Reconciliation. Excludes PPP loans.*

1st Quarter 2021
EFSC Investor Presentation

Appendix



Financial Highlights - 1Q21

Earnings



- Net Income \$29.9 million; Earnings per Share \$0.96
- PPNR* \$40.7 million
- ROAA 1.22%; PPNR ROAA* 1.66%
- ROATCE* 14.92%

Loans & Deposits



- Total Loans \$7.3 billion
- PPP Loans \$737.7 million
- Loan/Deposits 86%
- Total Deposits \$8.5 billion
- Noninterest-bearing Deposits/Total Deposits 34%

Asset Quality



- Nonperforming Assets/Assets 0.42%
- Nonperforming Loans/Loans 0.50%
- Allowance Coverage Ratio 1.80%; 2.20% adjusted for guaranteed loans including PPP

Capital



- Tangible Common Equity/Tangible Assets - 8.18%; Adjusted for PPP* 8.84%
- Quarterly dividend of \$0.18 per share

Acquisition



- Completed acquisition of Seacoast on November 12, 2020
- Announced acquisition of First Choice Bancorp on April 26, 2021

*A Non-GAAP Measure, Refer to Appendix for Reconciliation.



Areas of Focus



Integration of Seacoast Commerce Banc Holdings and Seacoast Commerce Bank

- **Closed on November 12, 2020**
- **Completed the core systems conversion on February 12, 2021**



Organic Loan Growth and Pipeline



Leverage PPP Opportunities

- **Cross-selling Opportunities**
- **Client acquisition**



Workforce Opportunities

- **Operational Efficiencies**
- **Remote Workforce**
- **Economical Branch Structure**



Recent Stimulus Actions

Select Actions Impacting the Company and Its Customers

TDR Relief



- Extended the ability of banks to modify loans of borrowers impacted by COVID-19 without classifying the loan as a “troubled debt restructuring” from December 30, 2020 to January 1, 2022

PPP Update



- \$284 billion & \$7.25 billion allocated for additional PPP loans
- Allows PPP second draw loans
- Simplified forgiveness application for loans under \$150,000
- Restored deductibility of PPP funded expenses

SBA Loans Section 7(a)



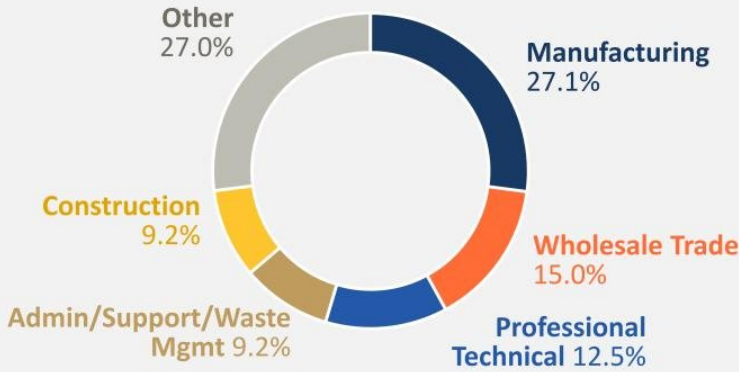
- Clarified tax treatment on SBA loan payments: Payments made by the SBA are excluded from gross income; no deductions disallowed as a result of the payments
- Extended SBA payments for three months beginning February 2021, plus an additional five months for certain hard-hit industries; capped at \$9,000/month
- Increased the SBA loan guarantee amount to 90% through September 30, 2021
- Waived fees through September 30, 2021



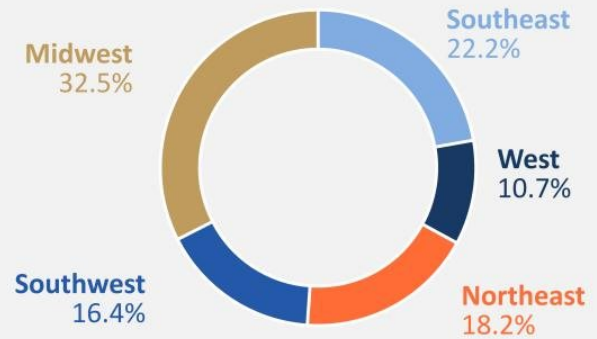
Sponsor Finance

Total \$394 Million

Sponsor Finance Loans by Industry



Sponsor Finance Loans by Location



- Internally reviewed 100% of the portfolio to identify businesses most at risk for impacts from COVID-19.
- 30% of the portfolio is secured by working capital assets properly margined and monitored by borrowing base.
- 60%+ of the portfolio companies have received PPP funding
- 90% of the portfolio is sponsored by a Small Business Investment Company ("SBIC") licensed by the SBA
- Top 10 Sponsors make up half of the Sponsor Finance portfolio
 - Average 8-year relationship and 10 deals
- Independent external review (completed July 2020) of portfolio with 78% penetration confirmed bank's risk recognition and further stressed portfolio for LGD in various economic recoveries

Sponsor Finance Loans by Size \$ In Millions

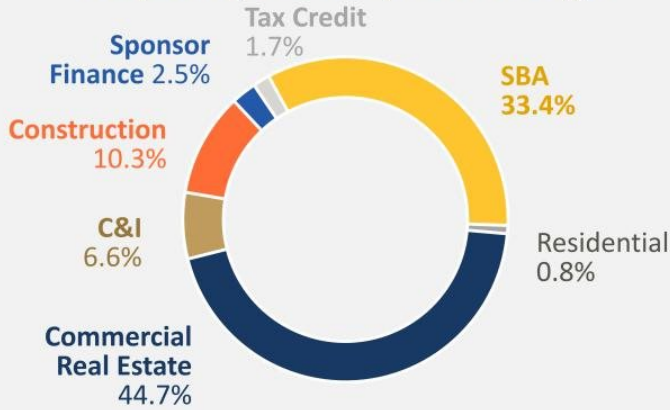
Size	Number of Loans	Balance	Average Balance
> \$10 Million	6	\$83.0	\$13.8
\$5-10 Million	15	110.9	7.4
\$2-5 Million	43	128.4	3.0
< \$2 Million	88	71.9	1.2
Total	152	\$394.2	\$2.6



Hospitality Loans

Total \$624 Million

Hospitality Loans by Product Type



Hospitality Loans by Subsector



- Weighted average LTV approximately 60-63%
- Largest restaurant relationships have received PPP loans
- Top 7 relationships represent \$94 million of exposure
 - These relationships have strong balance sheets, liquidity, personal sponsorships, and low loan to values
- Seacoast acquisition added \$243 million, including \$134 million in guaranteed loans

Hospitality Loans by Size

\$ In Millions

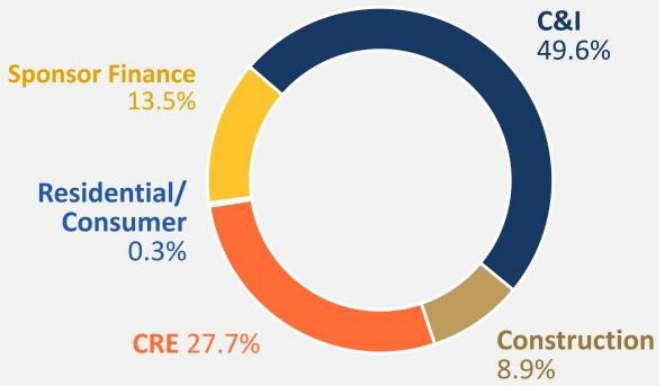
Size	Number of Loans	Balance	Average Balance
> \$10 Million	6	\$84.6	\$14.1
\$5-10 Million	21	140.5	6.7
\$2-5 Million	55	188.0	3.4
< \$2 Million	444	211.2	0.5
Total	526	\$624.3	\$1.2



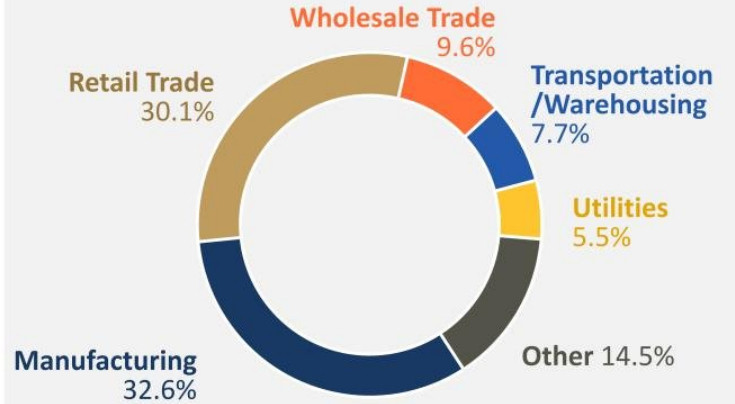
Energy-Related Loans

Total \$177 Million

Energy-Related Loans by Product Type



Energy-Related Loans by Subsector



- Majority of committed exposure has personal recourse
- Diversified with distribution, wholesaling, rail transportation, pipe coating and convenience stores with gas pumps.
- Enterprise does not have loans to oil or gas producers.

Energy Loans by Size

\$ In Millions

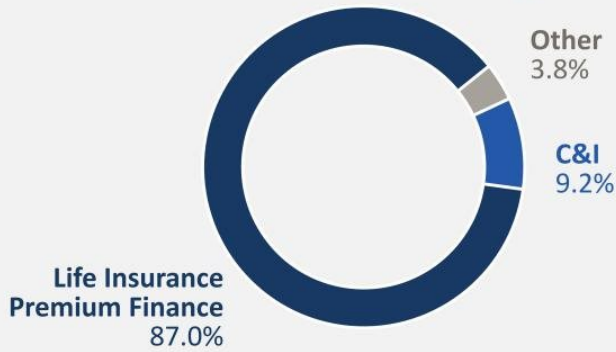
Size	Number of Loans	Balance	Average Balance
> \$10 Million	1	\$11.7	\$11.7
\$5-10 Million	5	39.1	7.8
\$2-5 Million	21	69.1	3.3
< \$2 Million	84	57.1	0.7
Total	111	\$177.0	\$1.6



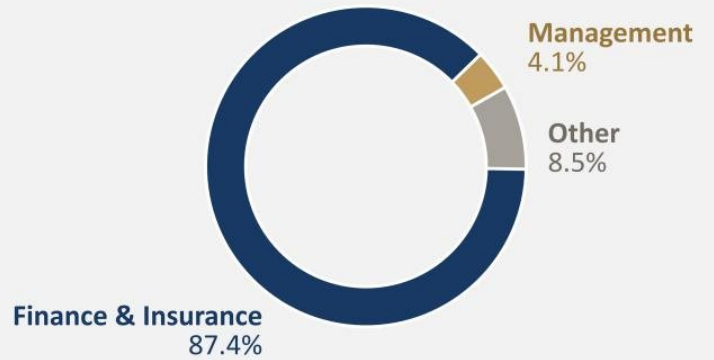
Loans Secured by Marketable Securities

Total \$624 Million

Loans Secured by Marketable Securities by Product Type



Loans secured by Marketable Securities by Subsector



- Portfolio loans secured by liquid/marketable assets and within loan to value margins
- LIPF Portfolio
 - The life insurance policies financed have an earnings floor of 0%, and therefore cannot lose value. Enterprise does not finance variable policies that may lose value.

Loans Secured by Marketable Securities by Size

\$ In Millions

Size	Number of Loans	Balance	Average Balance
> \$10 Million	13	\$201.9	\$15.5
\$5-10 Million	27	193.1	71.5
\$2-5 Million	53	172.4	3.3
< \$2 Million	143	56.9	0.4
Total	236	\$624.3	\$2.6



Use of Non-GAAP Financial Measures

The Company's accounting and reporting policies conform to generally accepted accounting principles in the United States ("GAAP") and the prevailing practices in the banking industry. However, the Company provides other financial measures, such as tangible common equity, ROATCE, PPNR, PPNR ROAA, financial metrics adjusted for PPP impact, and the tangible common equity ratio, in this release that are considered "non-GAAP financial measures." Generally, a non-GAAP financial measure is a numerical measure of a company's financial performance, financial position, or cash flows that exclude (or include) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP.

The Company considers its tangible common equity, ROATCE, PPNR, PPNR ROAA, financial metrics adjusted for PPP impact, and the tangible common equity ratio, collectively "core performance measures," presented in this earnings release and the included tables as important measures of financial performance, even though they are non-GAAP measures, as they provide supplemental information by which to evaluate the impact of non-core acquired loans, which were acquired from the FDIC and previously covered by loss share agreements, and the related income and expenses, the impact of certain non-comparable items, and the Company's operating performance on an ongoing basis. Core performance measures include contractual interest on non-core acquired loans, but exclude incremental accretion on these loans. Core performance measures also exclude expenses directly related to non-core acquired loans. Core performance measures also exclude certain other income and expense items, such as merger related expenses, facilities charges, and the gain or loss on sale of investment securities, the Company believes to be not indicative of or useful to measure the Company's operating performance on an ongoing basis. The attached tables contain a reconciliation of these core performance measures to the GAAP measures. The Company believes that the tangible common equity ratio provides useful information to investors about the Company's capital strength even though it is considered to be a non-GAAP financial measure and is not part of the regulatory capital requirements to which the Company is subject.

The Company believes these non-GAAP measures and ratios, when taken together with the corresponding GAAP measures and ratios, provide meaningful supplemental information regarding the Company's performance and capital strength. The Company's management uses, and believes that investors benefit from referring to, these non-GAAP measures and ratios in assessing the Company's operating results and related trends and when forecasting future periods. However, these non-GAAP measures and ratios should be considered in addition to, and not as a substitute for or preferable to, ratios prepared in accordance with GAAP. In the attached tables, the Company has provided a reconciliation of, where applicable, the most comparable GAAP financial measures and ratios to the non-GAAP financial measures and ratios, or a reconciliation of the non-GAAP calculation of the financial measures for the periods indicated.

Peer group data consists of the median of publicly traded banks with total assets from \$2-\$10 billion with commercial loans greater than 20% and consumer loans less than 10%.



Reconciliation of Non-GAAP Financial Measures

	For the Quarter ended				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
<i>(\$ in thousands, except per share data)</i>					
CORE PERFORMANCE MEASURES					
Net interest income	\$ 79,123	\$ —	\$ —	\$ —	\$ —
Less: Incremental accretion income	—	856	1,235	719	1,273
Core net interest income	79,123	76,590	62,119	65,114	62,095
Total noninterest income	11,290	18,506	12,629	9,960	13,408
Less: Gain (loss) on sale of investment securities	—	—	417	—	4
Less: Other non-core income	—	—	—	265	—
Core noninterest income	11,290	18,506	12,212	9,695	13,404
Total core revenue	90,413	95,096	74,331	74,809	75,499
Total noninterest expense	52,884	51.05	39,524	37,912	38,673
Less: Other expenses related to non-core acquired loans	—	8	25	12	12
Less: Merger-related expenses	3,142	2,611	1,563	—	—
Core noninterest expense	49,742	48,431	37,936	37,900	38,661
Core efficiency ratio	55.02 %	50.93 %	51.04 %	50.66 %	51.21 %



Reconciliation of Non-GAAP Financial Measures

Tangible Common Equity Ratio

<i>(in thousands)</i>	March 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total shareholders' equity	\$ 1,092,497	\$ 1,078,975	\$ 867,185	\$ 603,804	\$ 548,573
Less: Goodwill	260,567	260,567	210,344	117,345	117,345
Less: Intangible assets	21,670	23,084	26,076	8,553	11,056
Tangible common equity	<u>\$ 810,260</u>	<u>\$ 795,324</u>	<u>\$ 630,765</u>	<u>\$ 477,906</u>	<u>\$ 420,172</u>
Total assets	\$10,190,699	\$ 9,751,571	\$ 7,333,791	\$ 5,645,662	\$ 5,289,225
Less: Goodwill	260,567	260,567	210,344	117,345	117,345
Less: Intangible assets	21,670	23,084	26,076	8,553	11,056
Tangible assets	<u>\$ 9,908,462</u>	<u>\$ 9,467,920</u>	<u>\$ 7,097,371</u>	<u>\$ 5,519,764</u>	<u>\$ 5,160,824</u>
Tangible common equity to tangible assets	8.18 %	8.40 %	8.89 %	8.66 %	8.14 %

Average Shareholders' Equity and Average Tangible Common Equity

<i>(in thousands)</i>	For the Quarter Ended	For the Year Ended			
	March 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Average shareholder's equity	\$ 1,096,481	\$ 902,875	\$ 795,477	\$ 576,960	\$ 532,306
Less: Average goodwill	260,567	217,205	193,804	117,345	106,850
Less: Average intangible assets	22,346	23,551	24,957	9,763	10,998
Average tangible common equity	<u>\$ 813,568</u>	<u>\$ 662,119</u>	<u>\$ 576,716</u>	<u>\$ 449,852</u>	<u>\$ 414,458</u>



Reconciliation of Non-GAAP Financial Measures

Tangible Common Equity Ratio

<i>(in thousands)</i>	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Total shareholders' equity	\$ 1,092,497	\$ 1,078,975	\$ 882,267	\$ 867,963	\$ 846,436
Less: Goodwill	260,567	260,567	210,344	210,344	210,344
Less: Intangible assets	21,670	23,084	21,820	23,196	24,585
Tangible common equity	<u>\$ 810,260</u>	<u>\$ 795,324</u>	<u>\$ 650,103</u>	<u>\$ 634,423</u>	<u>\$ 611,507</u>
Total assets	\$10,190,699	\$ 9,751,571	\$ 8,367,976	\$8,357,501	\$ 7,500,643
Less: Goodwill	260,567	260,567	210,344	210,344	210,344
Less: Intangible assets	21,670	23,084	21,820	23,196	24,585
Tangible assets	<u>\$ 9,908,462</u>	<u>\$ 9,467,920</u>	<u>\$ 8,135,812</u>	<u>\$8,123,961</u>	<u>\$ 7,265,714</u>
Tangible common equity to tangible assets	8.18 %	8.40 %	7.99 %	7.81 %	8.42 %

Average Shareholders' Equity and Average Tangible Common Equity

<i>(in thousands)</i>	For the Quarter Ended	For the Year Ended			
	March 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Average shareholder's equity	\$ 1,096,481	\$ 902,875	\$ 795,477	\$ 576,960	\$ 532,306
Less: Average goodwill	260,567	217,205	193,804	117,345	106,850
Less: Average intangible assets	22,346	23,551	24,957	9,763	10,998
Average tangible common equity	<u>\$ 813,568</u>	<u>\$ 662,119</u>	<u>\$ 576,716</u>	<u>\$ 449,852</u>	<u>\$ 414,458</u>



Reconciliation of Non-GAAP Financial Measures

Impact of Paycheck Protection Program

<i>(in thousands)</i>	Quarter Ended			
	March 31, 2020	December 31, 2020	September 30, 2020	June 30, 2020
Tangible assets - Non-GAAP (see reconciliation above)	\$ 9,908,462	\$ 9,467,920	\$ 8,135,812	\$ 8,123,961
PPP loans outstanding, net	(737,660)	(698,645)	(819,100)	(807,814)
Adjusted tangible assets - Non-GAAP	<u>\$ 9,170,802</u>	<u>\$ 8,769,275</u>	<u>\$ 7,316,712</u>	<u>\$ 7,316,147</u>
Tangible common equity Non-GAAP (see reconciliation above)	\$ 810,260	\$ 795,324	\$ 650,103	\$ 634,423
Tangible common equity to tangible assets	8.18 %	8.40 %	7.99 %	7.81 %
Tangible common equity to tangible assets - adjusted tangible assets	8.84 %	9.07 %	8.99 %	8.67 %

Pre-Provision Net Revenue Return on Average Assets

<i>(in thousands)</i>	For the Quarter Ended	For the Year Ended			
		March 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Net interest income	\$ 79,123	\$ 270,001	\$ 238,717	\$ 191,905	\$ 177,304
Noninterest income	11,290	54,503	49,176	38,347	34,394
Less: Noninterest expense	(52,884)	(167,159)	(165,485)	(119,031)	(115,051)
Merger-related expenses	3,142	4,174	17,969	1,271	6,462
PPNR (excluding merger-related expenses)	<u>\$ 40,671</u>	<u>\$ 161,519</u>	<u>\$ 140,377</u>	<u>\$ 112,492</u>	<u>\$ 103,109</u>
Average assets	\$ 9,940,052	\$ 8,253,913	\$ 6,894,291	\$ 5,436,963	\$ 4,980,229
PPNR ROAA	1.66 %	1.96 %	2.04 %	2.07 %	2.07 %



Reconciliation of Non-GAAP Financial Measures

Impact of Merger-Related and Tax Items

	For the Quarter Ended	For the Year Ended			
	March 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<i>(in thousands, except per share data)</i>					
IMPACT OF MERGER-RELATED AND TAX ITEMS					
Net income - GAAP	\$ 29,926	\$ 74,384	\$ 92,739	\$ 89,217	\$ 48,190
Merger related expense	3,142	4,174	17,969	1,271	6,462
Related tax effect	(782)	(620)	(3,963)	(314)	(2,456)
Deferred tax asset revaluation charge due to U.S. corporate income tax reform	—	—	—	—	12,117
Subsidiary dividend timing election, net	—	—	—	(2,036)	—
Adjusted net income - Non-GAAP	<u>\$ 32,286</u>	<u>\$ 77,938</u>	<u>\$ 106,745</u>	<u>\$ 88,138</u>	<u>\$ 64,313</u>
Average assets	\$ 9,940,052	\$ 8,253,913	\$ 6,894,291	\$ 5,436,963	\$ 4,980,229
Return on average assets - GAAP net income	1.22 %	0.90 %	1.35 %	1.64 %	0.97 %
Return on average assets - Adjusted net income	1.32	0.94	1.55	1.62	1.29
Average shareholder's equity	\$ 1,096,481	\$ 902,875	\$ 795,477	\$ 576,960	\$ 532,306
Return on average equity - GAAP net income	11.07 %	8.24 %	11.66 %	15.46 %	9.05 %
Return on average equity - Adjusted net income	11.94	8.63	13.42	15.28	12.08
Average tangible common equity	\$ 813,568	\$ 662,119	\$ 576,716	\$ 449,852	\$ 414,458
Return on average tangible common equity - GAAP net income	14.92 %	11.23 %	16.08 %	19.83 %	11.63 %
Return on average tangible common equity - Adjusted net income	16.09	11.77	18.51	19.59	15.52
Average diluted common shares outstanding	31,306	26,989	26,159	23,289	23,249
Earnings per share - GAAP net income	\$ 0.96	\$ 2.76	\$ 3.55	\$ 3.83	\$ 2.07
Earnings per share - Adjusted net income	1.03	2.89	4.08	3.78	2.77

1st Quarter 2021 EFSC Investor Presentation

Q&A

For more information contact Keene Turner, Executive Vice President and CFO (314) 512-7233



