



Enterprise Financial Services Corp

2026 Third Quarter Earnings Webcast

Forward-Looking Statements

Some of the information in this report may contain “forward-looking statements” within the meaning of and intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include projections based on management’s current expectations and beliefs concerning future developments and their potential effects on Enterprise Financial Services Corp (the “Company” or “EFSC”) including, without limitation, plans, strategies and goals, and statements about the Company’s expectations regarding revenue and asset growth, financial performance and profitability, loan and deposit growth, liquidity, yields and returns, loan diversification and credit management, stockholder value creation and the impact of acquisitions.

Forward-looking statements are typically identified by words such as “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “pro forma,” “pipeline” 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 anticipated in the forward-looking statements and future results could differ materially from historical performance. They are neither statements of historical fact nor guarantees or assurances of future performance. While there is no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those in the forward-looking statements include the following, without limitation: our ability to efficiently integrate acquisitions into our operations, retain the customers of these businesses and grow the acquired operations; our ability to collect insurance proceeds from claims made related to tax recapture events; credit risk; changes in the appraised valuation of real estate securing impaired loans; outcomes of litigation and other contingencies; exposure to general and local economic and market conditions, high unemployment rates, higher inflation and its impacts (including U.S. federal government measures to address higher inflation), impacts of trade and tariff policies, U.S. fiscal debt, budget, debt ceiling and tax matters, and any slowdown in global economic growth; risks associated with rapid increases or decreases in prevailing interest rates; our ability to attract and retain deposits and access to other sources of liquidity; changes in business prospects that could impact goodwill estimates and assumptions; consolidation within the banking industry; competition from banks and other financial institutions; the ability to attract and retain relationship officers and other key personnel; burdens imposed by federal and state regulation; changes in legislative or regulatory requirements, as well as current, pending or future legislation or regulation that could have a negative effect on our revenue and business, including rules and regulations relating to bank products and financial services; changes in accounting policies and practices or accounting standards; natural disasters (including wildfires and earthquakes); terrorist activities, war and geopolitical instability (including in Israel, Iran and Ukraine and the imposition of additional sanctions and export controls in connection therewith), or pandemics, or other health emergencies and their effects on economic and business environments in which we operate, including the related disruption to the financial market and other economic activity, cybersecurity threats and the cost of defending against them, and those factors and risks referenced from time to time in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and the Company’s other filings with the SEC. The Company cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Company’s results.

For any forward-looking statements made in this press release or in any documents, EFSC 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.

Readers are cautioned not to place undue reliance on any forward-looking statements. Except to the extent required by applicable law or regulation, EFSC 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.

Earnings



- Net Income \$42.4 million, up \$1.5 million; EPS \$1.14
- Net Interest Income \$174.6 million, up \$5.9 million; NIM 4.30%
- PPNR** \$74.6 million, up \$6.4 million
- ROAA 0.95%, stable compared to linked quarter; PPNR ROAA** 1.67%, compared to 1.58%
- ROATCE** 10.74%, compared to 10.39%

Capital



- Tangible Common Equity/Tangible Assets** 8.13%, compared to 9.04%
- Tangible Book Value Per Common Share** \$39.45, compared to \$42.30
- CET1 Ratio 11.1%, compared to 11.5%
- Quarterly common stock dividend of \$0.35 per share in third quarter 2026 (\$0.01 increase)
- Quarterly preferred stock dividend of \$12.50 per share (\$0.3125 per depositary share)
- Returned \$34.0 million to stockholders through common stock repurchases

*Comparisons noted below are to the linked quarter unless otherwise noted.

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

Financial Highlights, continued - 3Q26*

Loans & Deposits



- Loans \$12.3 billion, up \$452.3 million
- Loan/Deposit Ratio 81.6%
- Deposits \$15.1 billion, up \$624.4 million
- Noninterest-bearing Deposits/Total Deposits 33%

Asset Quality



- Nonperforming Loans/Loans 0.71%
- Nonperforming Assets/Assets 1.03%
- Allowance Coverage Ratio 1.17%; 1.27% adjusted for guaranteed loans**
- Net Charge-Offs \$11.0 million

**Comparisons noted below are to the linked quarter unless otherwise noted.*

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

Improve Asset Quality



- Reduce criticized and classified loans
- Reduce nonperforming assets
- Focused credit underwriting and monitoring

Organic Loan and Deposit Growth



- Disciplined pricing
- Expand existing relationships and new client acquisitions
- Leverage investment in sales associates

Leverage Technology to Enhance Productivity and Efficiency



- Expand use of existing technology framework
- Evaluate business automation opportunities
- Integrate manual procedures into automated workflow processes

Loan Details

\$ In Millions								
	3Q26**		2Q26**		3Q25		Qtr Change	LTM Change
C&I	\$	2,707	\$	2,628	\$	2,321	\$ 79	\$ 386
CRE Investor Owned		3,041		2,903		2,627	138	414
CRE Owner Occupied		1,455		1,422		1,297	33	158
SBA loans*		1,245		1,237		1,258	8	(13)
Sponsor Finance*		714		709		774	5	(60)
Life Insurance Premium Financing*		1,350		1,250		1,152	100	198
Tax Credits*		750		725		781	25	(31)
Residential Real Estate		352		356		359	(4)	(7)
Construction and Land Development		681		609		784	72	(103)
Consumer***		50		53		230	(3)	(180)
Total Loans	\$	12,345	\$	11,892	\$	11,583	\$ 453	\$ 762

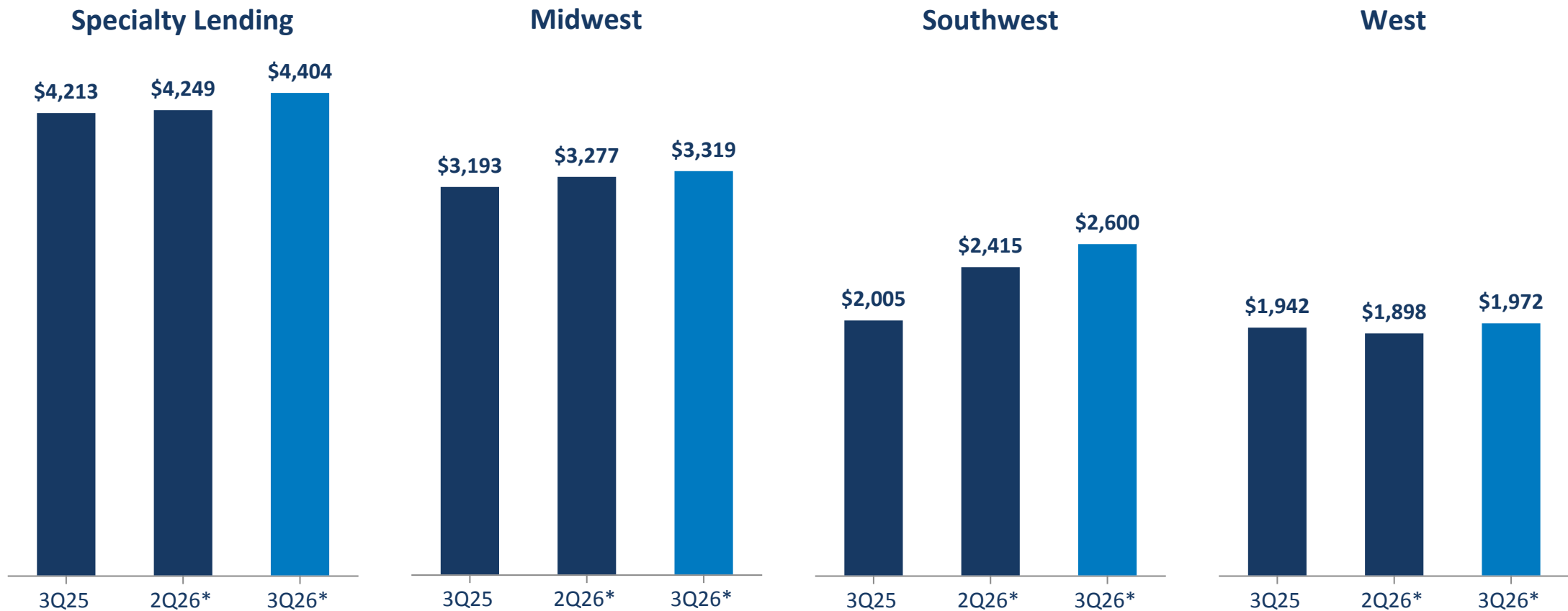
*Specialty loan category.

**Branch acquisition completed in October 2025.

***Certain loans were reclassified from Consumer and into other categories in the fourth quarter of 2025. Prior period amounts were not adjusted.

Loans By Region

\$ In Millions



Excludes "Consumer" loans;

Region Components: Midwest (St. Louis & Kansas City), Southwest (AZ, NM, Las Vegas, TX), West (Southern California);

*Branch acquisition completed in October 2025.

Deposit Details

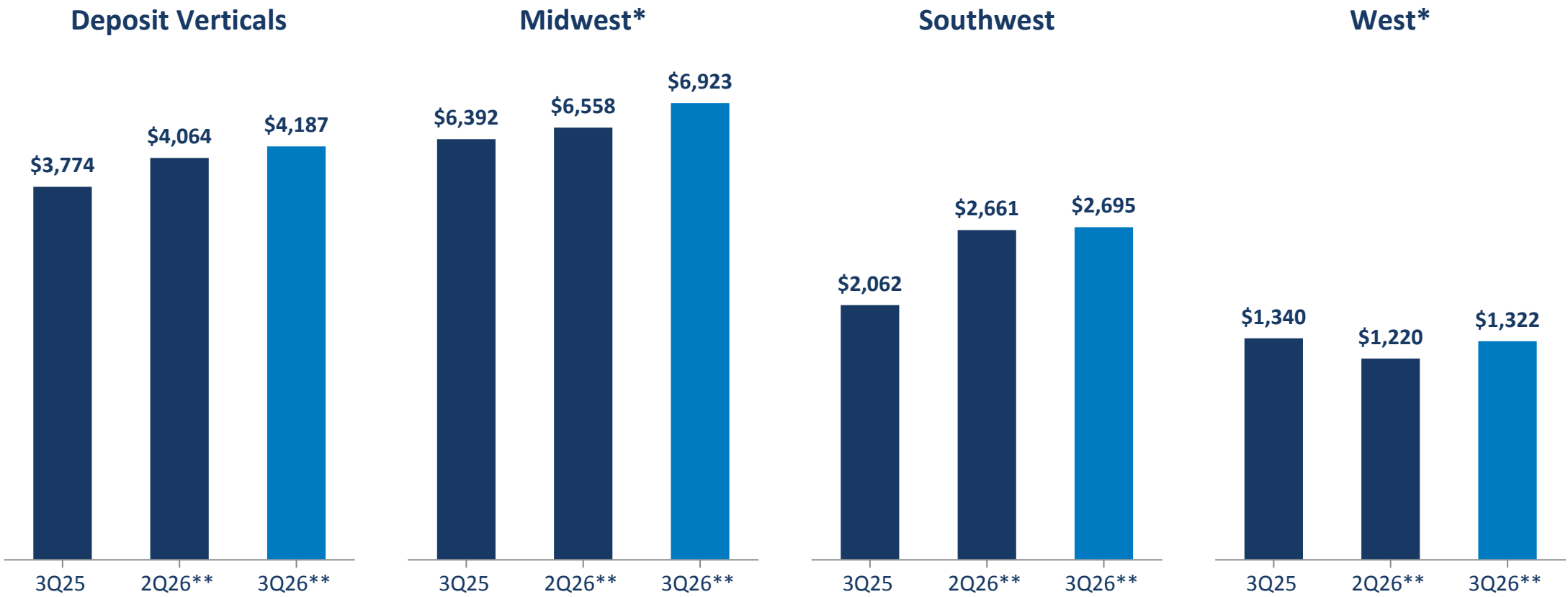
\$ In Millions		3Q26*	2Q26*	3Q25	Qtr Change	LTM Change
Noninterest-bearing demand accounts	\$	5,044	\$ 4,910	\$ 4,387	\$ 134	\$ 657
Interest-bearing demand accounts		3,723	3,407	3,302	316	421
Money market accounts		4,140	3,945	3,703	195	437
Savings accounts		525	538	526	(13)	(1)
Certificates of deposit:						
Brokered		736	736	762	—	(26)
Customer		959	967	888	(8)	71
Total Deposits	\$	15,127	\$ 14,503	\$ 13,568	\$ 624	\$ 1,559
Deposit Verticals (included in total deposits)**	\$	4,187	\$ 4,064	\$ 3,774	\$ 123	\$ 413

* Branch acquisition completed in October 2025

** Total deposits excluding Deposit Verticals and brokered CDs increased \$501 million from 2Q26 and increased \$1.2 billion from 3Q25

Deposits By Region

\$ In Millions

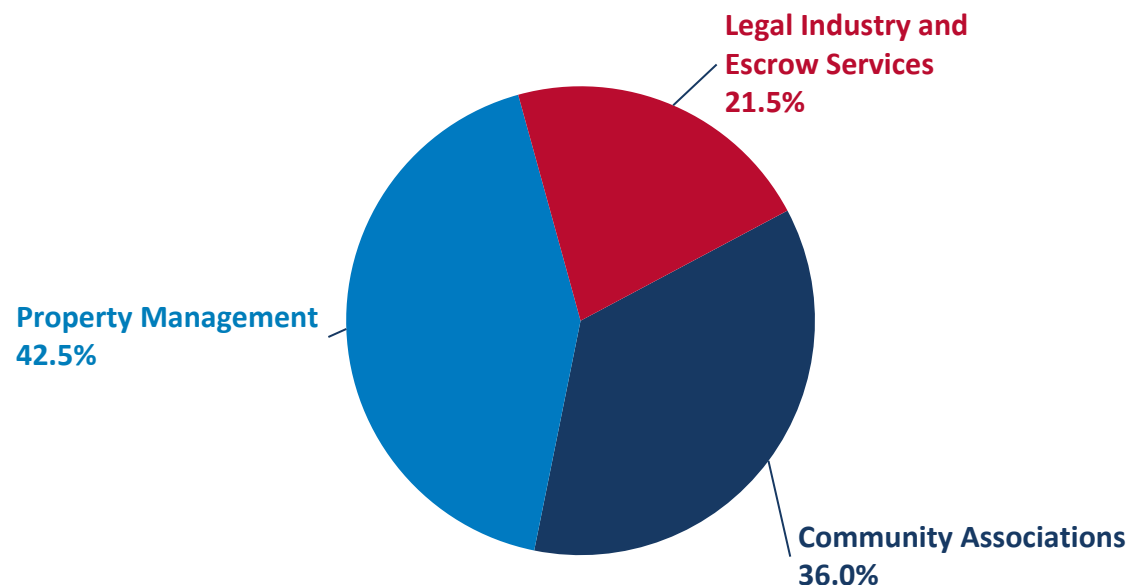


Region Components: Midwest (St. Louis & Kansas City), Southwest (AZ, NM, Las Vegas, TX), West (Southern California)

*Includes brokered balances

**Branch acquisition completed in October 2025.

Differentiated Deposit Verticals



Community Associations

\$1.5 billion in deposit accounts specifically designed to serve the needs of community associations.



Property Management

\$1.8 billion in deposits. Specializing in the compliance of Property Management Trust Accounts.

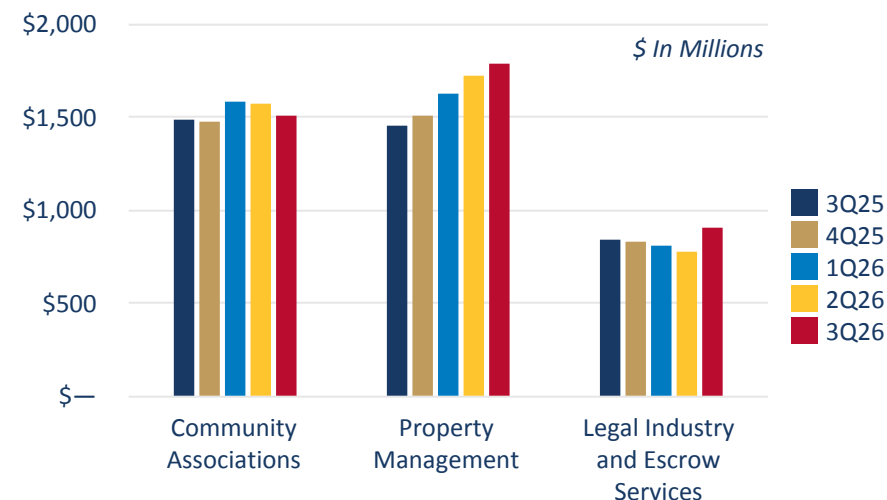


Legal Industry and Escrow Services

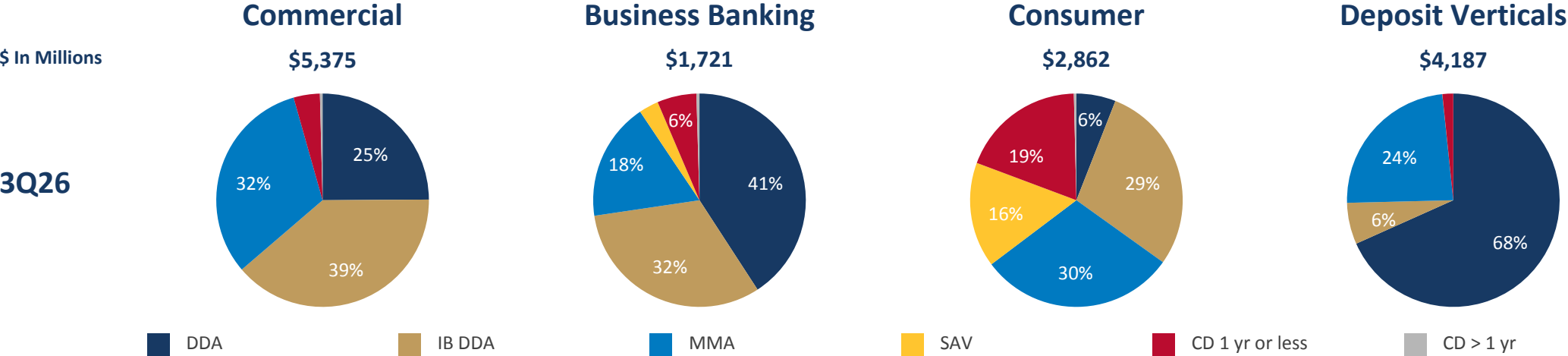
\$901 million in deposits. Product lines providing services to independent escrow and non-depository trust companies.

- \$4.19 billion - 28% of total deposits
- \$4.32 billion - Average deposits for 3Q26
- \$27.5 million - Related deposit costs in noninterest expense, resulting in an average deposit vertical cost of 2.52% in 3Q26
- \$132.6 million - Average Deposits per Branch for FDIC Insured Banks with a deposit portfolio between \$5-20B*
 - 32 - The national deposit vertical portfolio is the equivalent of 32 traditional bank branches

**Data Source: Deposit data as of June 30th, 2026, per the FDIC Summary of Deposits.*



Core Funding Mix



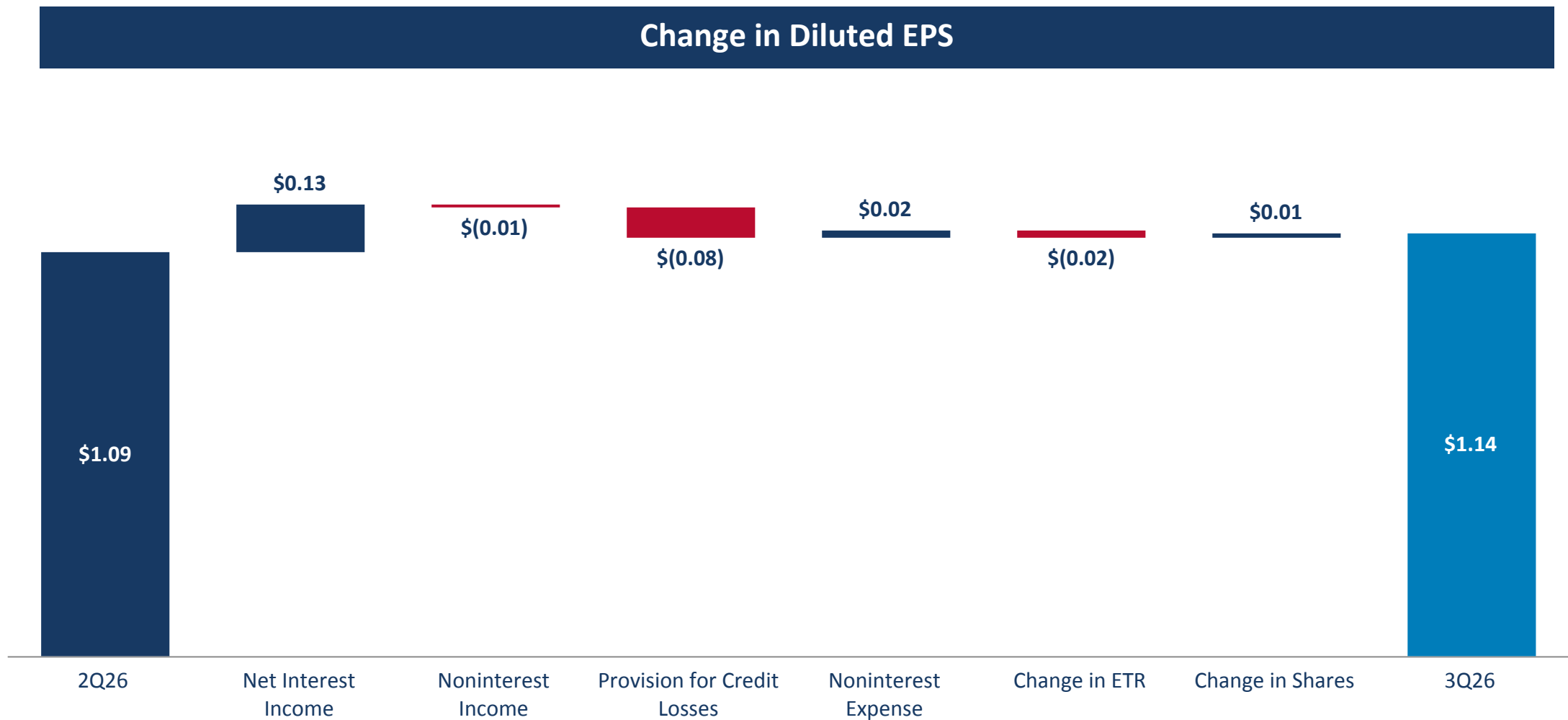
Overview

- ~80% of commercial deposits utilize Treasury Management services
- ~90% of checking and savings accounts utilize online banking services
- ~60% of commercial deposits have a lending relationship

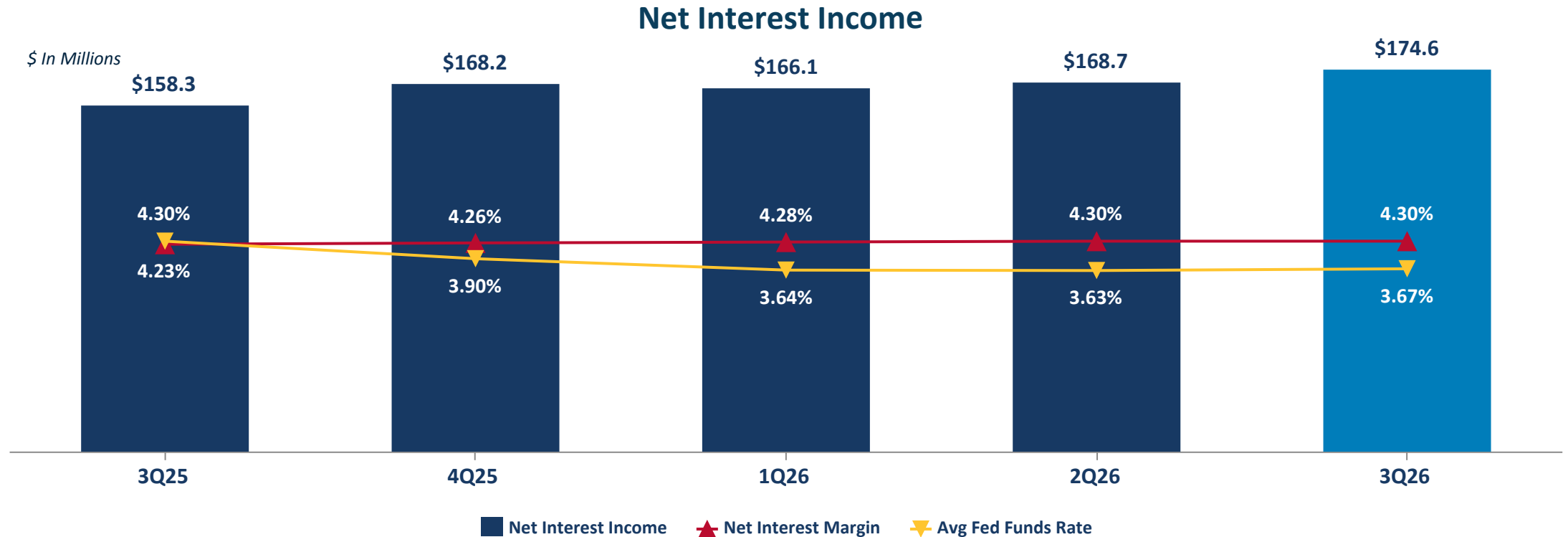
Total Portfolio Average Account Size & Cost of Funds								
	COMMERCIAL		BUSINESS BANKING		CONSUMER		DEPOSIT VERTICALS	
Average account size (\$ in thousands)								
3Q26	\$	374	\$	79	\$	23	\$	101
2Q26	\$	341	\$	78	\$	23	\$	99
3Q25	\$	324	\$	82	\$	23	\$	105
Cost of funds								
3Q26		2.17 %		1.17 %		1.46 %		0.57 %
2Q26		2.00 %		1.05 %		1.38 %		0.58 %
3Q25		2.19 %		1.36 %		1.49 %		0.81 %

Note: Brokered deposits were \$980.5 million at 3Q26; 3.55% cost of funds

Earnings Per Share Trend - 3Q26

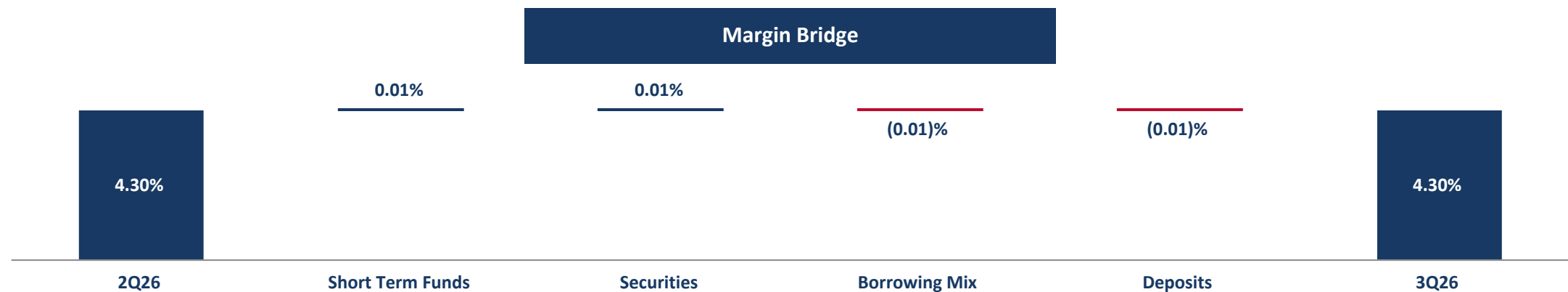


Net Interest Income Trend

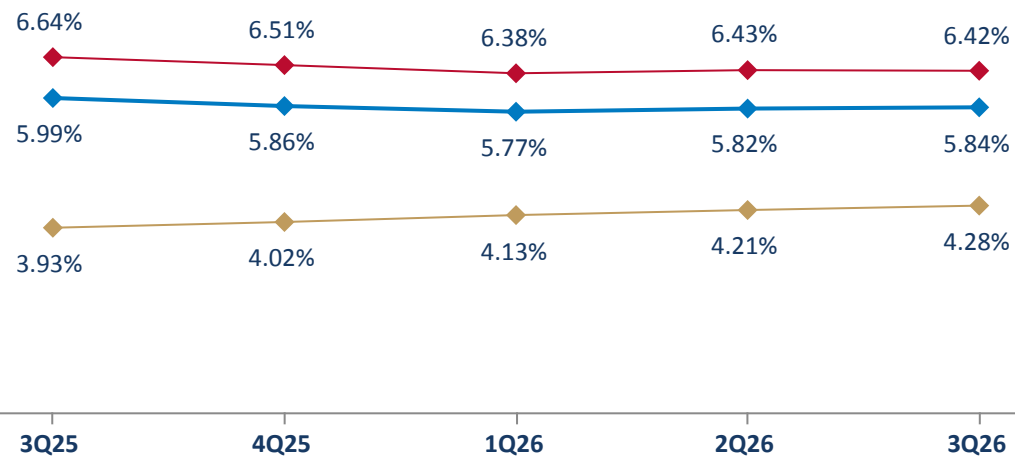


	3Q25	4Q25	1Q26	2Q26	3Q26
Net Interest Income - FTE	\$ 161.3	\$ 171.7	\$ 169.5	\$ 172.1	\$ 177.9
Purchase Accounting Amortization/(Accretion)	0.6	(0.2)	(0.5)	(0.7)	0.2
Adjusted Net Interest Income - FTE (Excluding Purchase Accounting)	\$ 161.9	\$ 171.5	\$ 169.0	\$ 171.4	\$ 178.1
Net Interest Margin	4.23 %	4.26 %	4.28 %	4.30 %	4.30 %
Purchase Accounting Amortization/(Accretion)	0.02 %	0.00 %	(0.01)%	(0.02)%	0.00 %
Adjusted Net Interest Income - FTE (Excluding Purchase Accounting)	4.25 %	4.26 %	4.27 %	4.28 %	4.30 %

Net Interest Margin

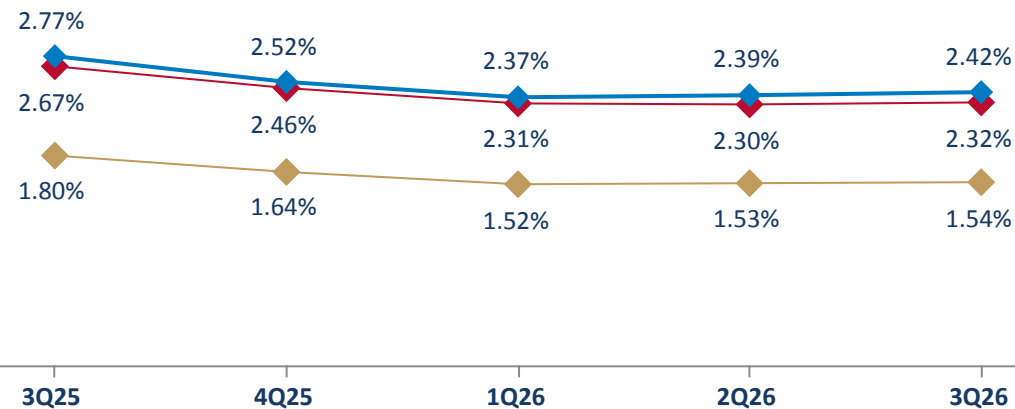


Components of Interest-earning Assets



◆ Earning asset yield ◆ Securities yield ◆ Loan yield

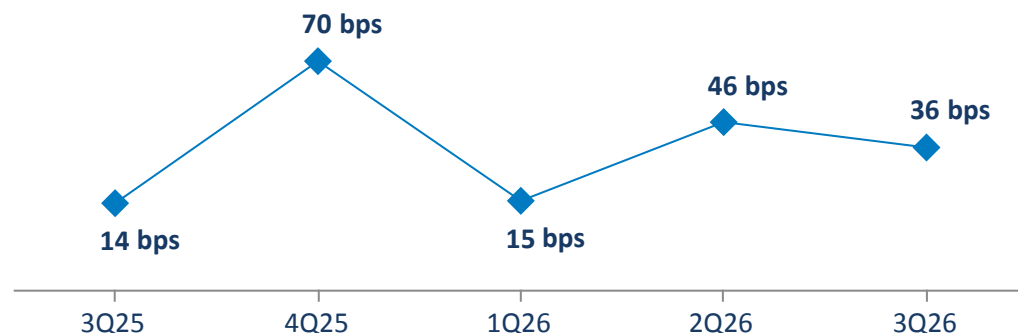
Components of Interest-bearing Liabilities



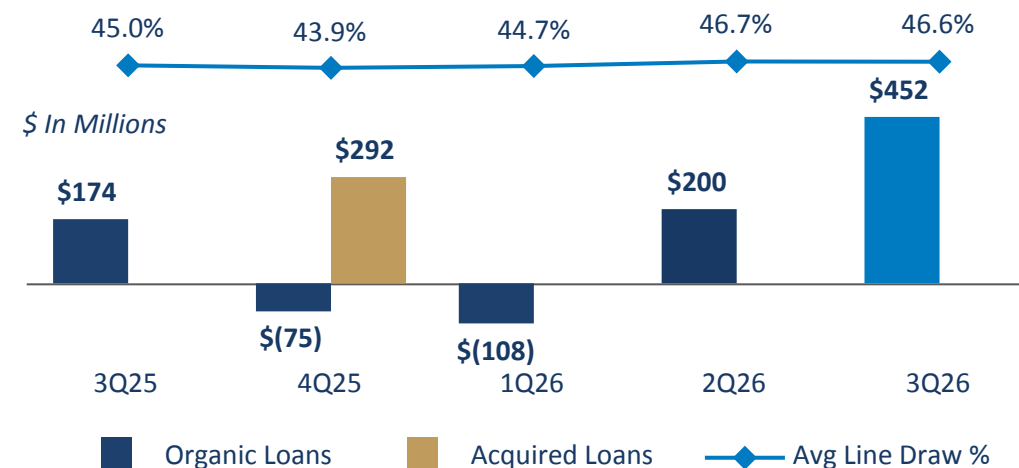
◆ Interest-bearing deposit rate ◆ Total cost of deposits ◆ Interest-bearing liabilities

Credit Trends

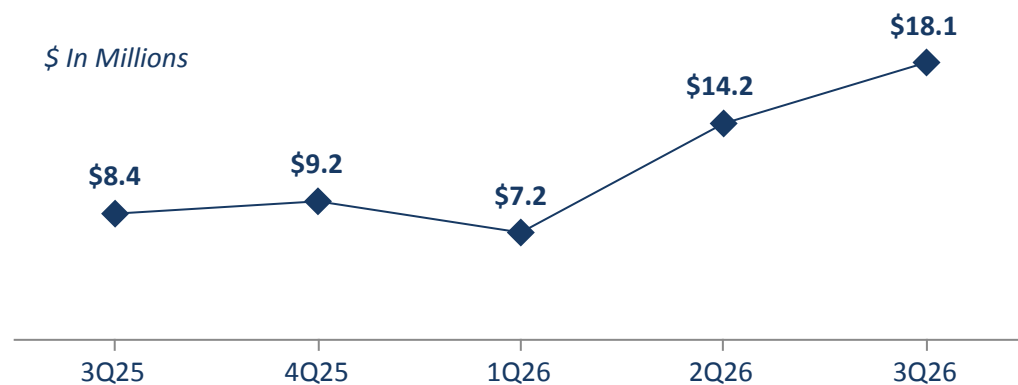
Annualized Net Charge-Offs to Average Loans



Loan Growth and Average Line of Credit Utilization



Provision for Credit Losses*



	3Q25	2Q26	3Q26
NPLs/Loans	1.10 %	0.64 %	0.71 %
NPAs/Assets	0.83 %	0.92 %	1.03 %
ACL/NPLs	116.4 %	182.9 %	165.6 %
ACL/Loans**	1.40 %	1.27 %	1.27 %

*Includes credit loss expense on loans, investments and unfunded commitments.

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

Allowance for Credit Losses on Loans

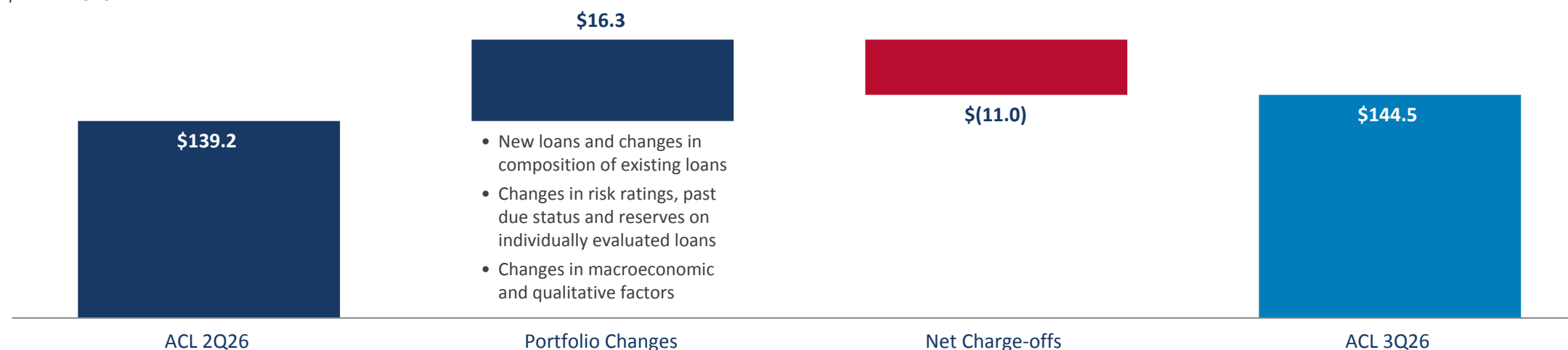
Key Assumptions:

- 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
 - Percentage change in Retail Sales
 - Percentage change in CRE Index

\$ In Millions	3Q26		
	Loans	ACL	ACL as a % of Loans
Commercial and industrial	\$ 5,468	\$ 82	1.50 %
Commercial real estate	5,725	41	0.72 %
Construction real estate	745	13	1.74 %
Residential real estate	357	7	1.96 %
Consumer	50	2	4.00 %
Total	\$ 12,345	\$ 145	1.17 %

Reserves on sponsor finance, agricultural, and investor office CRE loans, which are included in the categories above, represented \$31.6 million, \$2.6 million, and \$6.0 million, respectively. Total ACL as a percentage of loans excluding \$946.6 million of government guaranteed loans was 1.27%*.

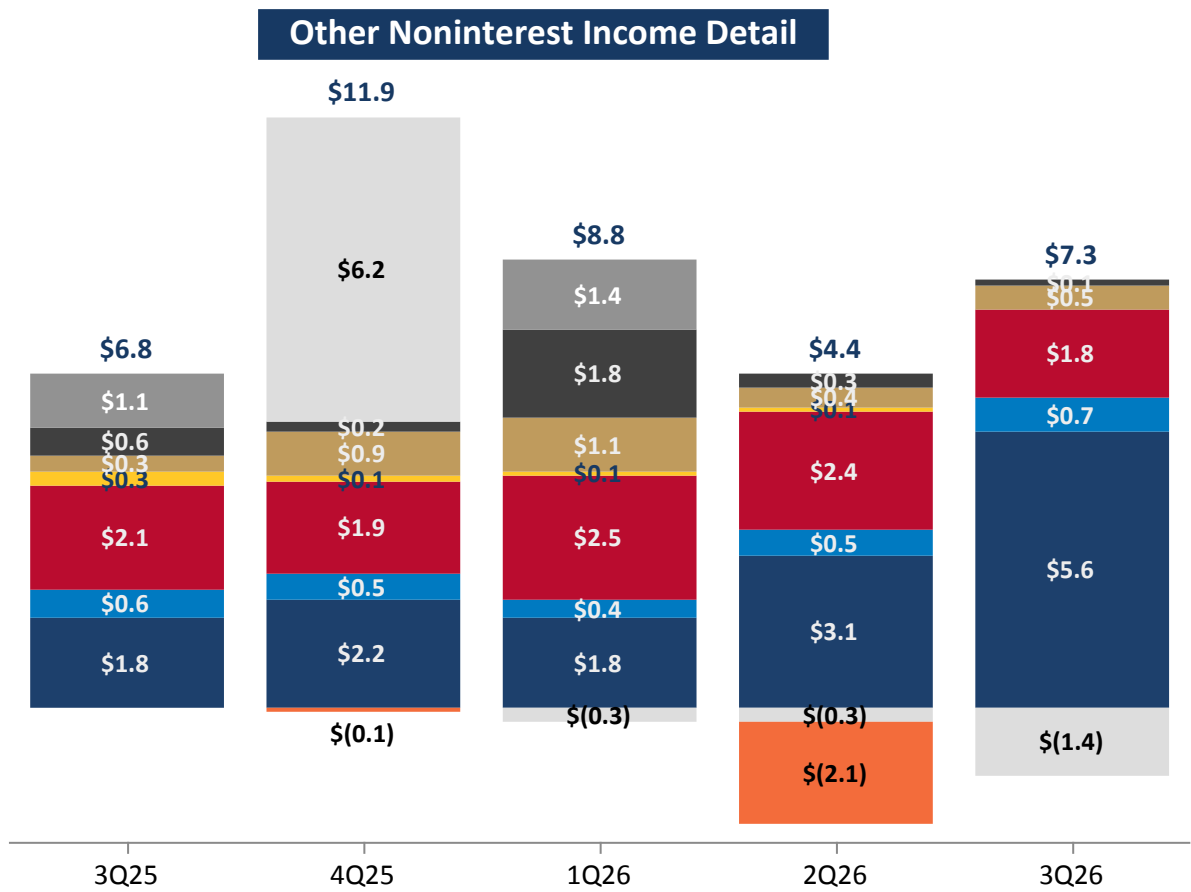
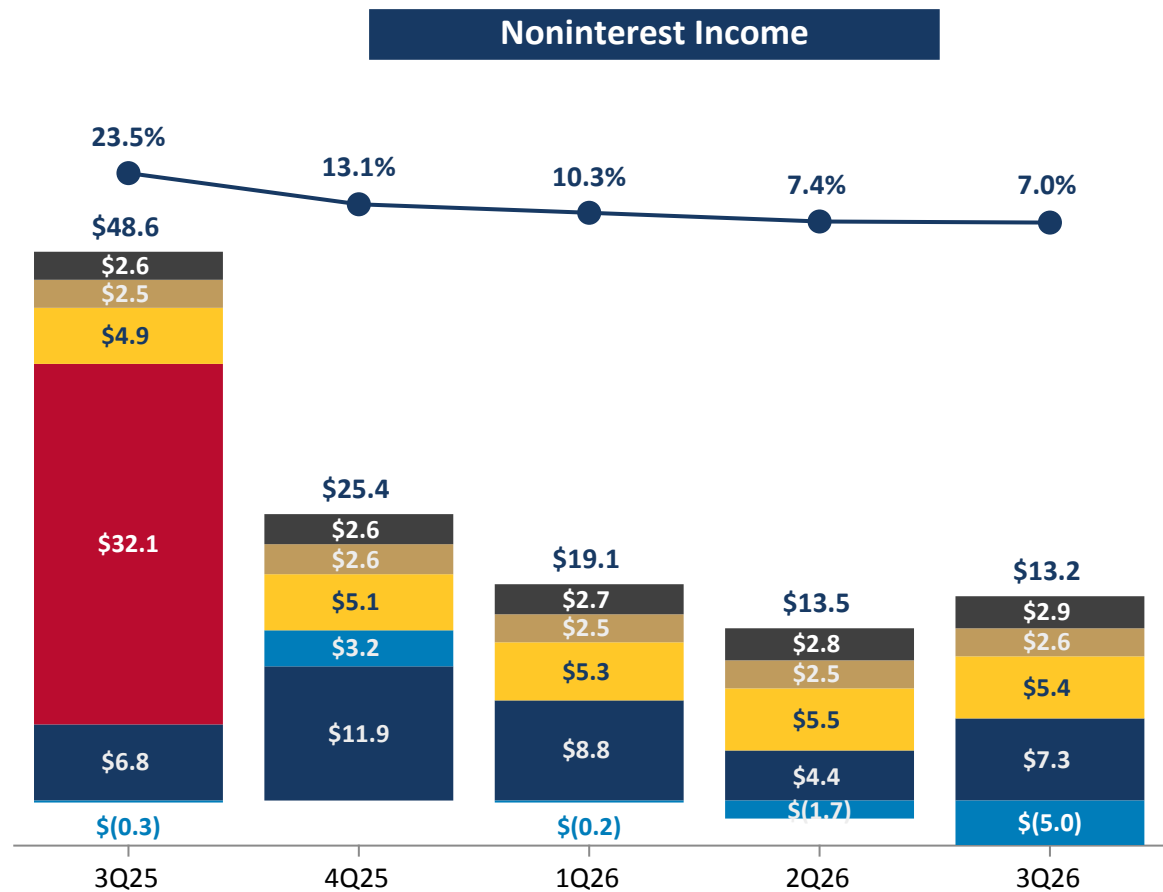
\$ In Millions



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

Noninterest Income Trend

\$ In Millions



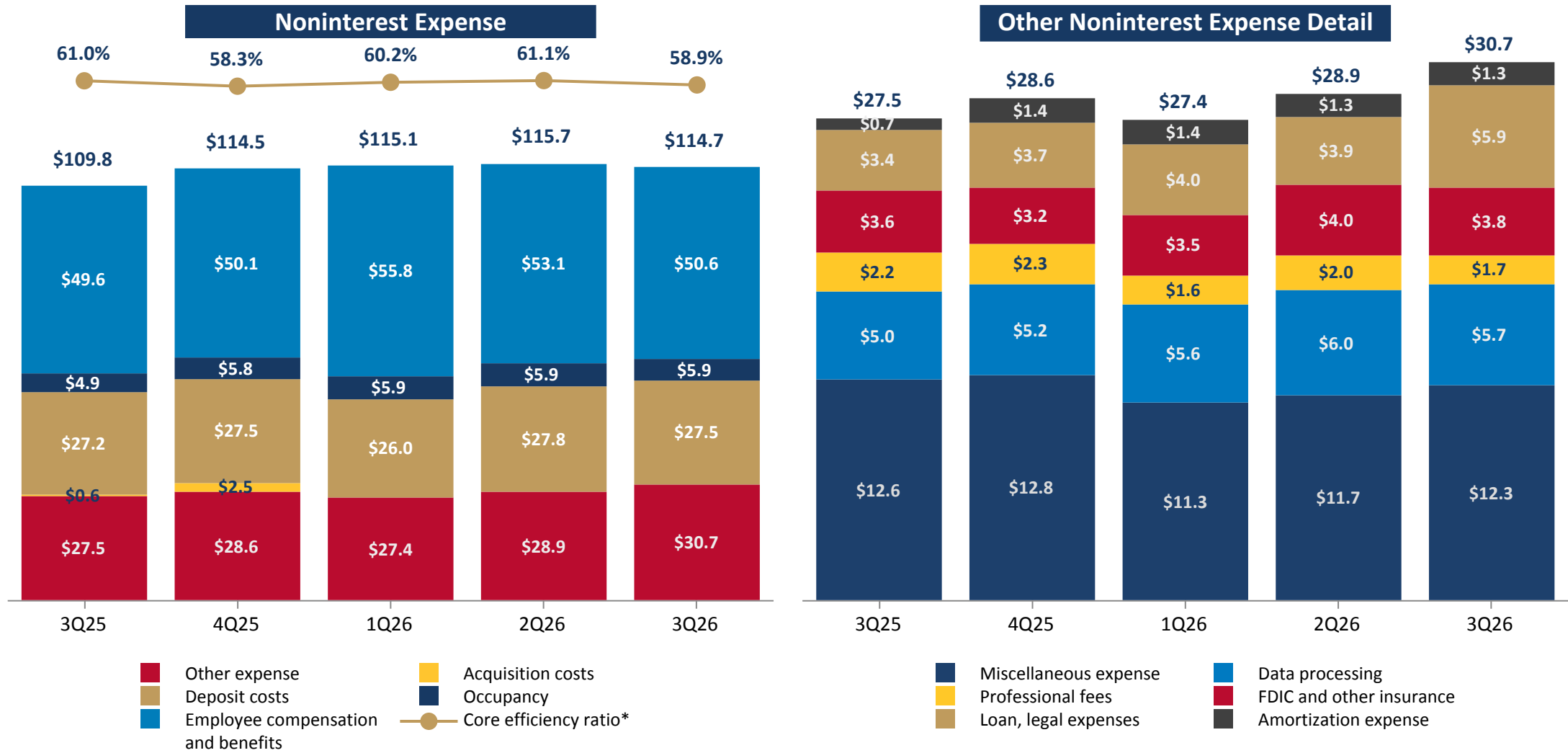
- Other income
- Tax credit income (loss)
- Card services revenue
- Noninterest income/Total income
- Recaptured tax credit insurance proceeds*
- Deposit service charges
- Wealth management revenue

- Miscellaneous income
- BOLI
- CDE
- Net gain (loss) on OREO
- Net loss on sales of investment securities
- Servicing fees
- Swap fees
- Private equity fund distribution
- Gain on SBA loan sales

*Represents anticipated proceeds from a pending insurance claim related to a third quarter 2025 solar tax credit recapture event.

Noninterest Expense Trend

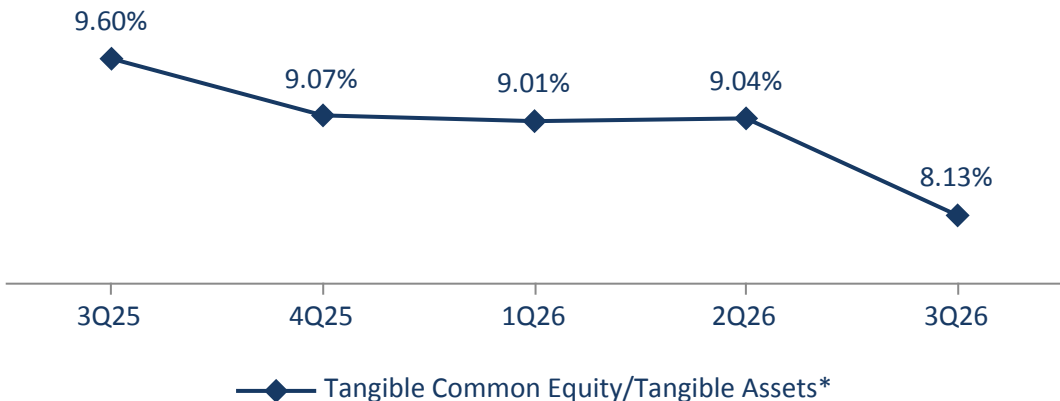
\$ In Millions



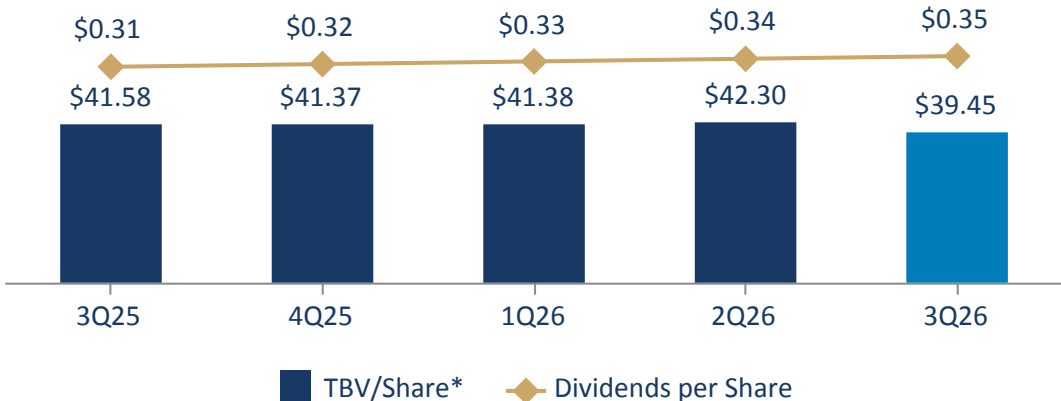
*A Non-GAAP Measure, Refer to Appendix for Reconciliation.

Capital

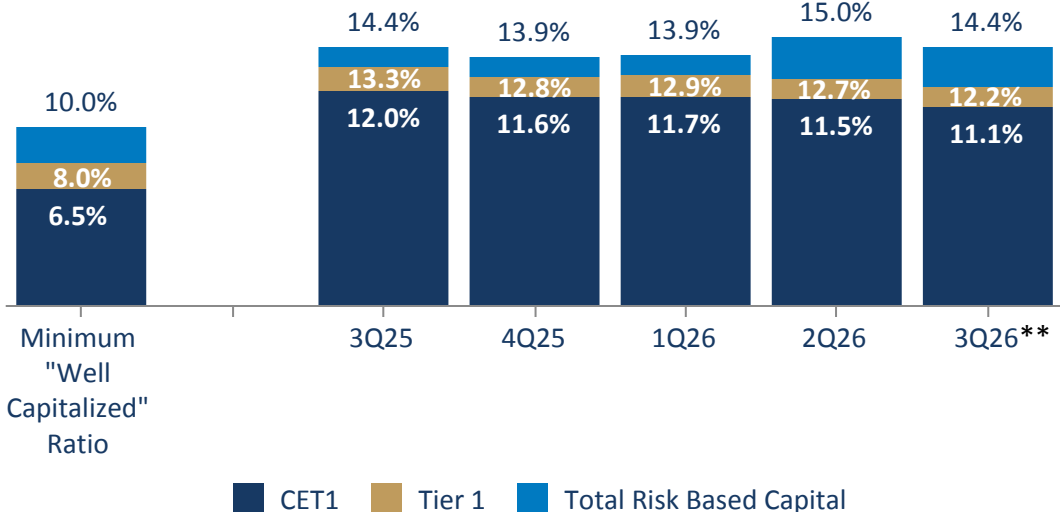
Tangible Common Equity/Tangible Assets



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 Stack

- Minimize WACC over time (preferred, sub debt, etc.)
- Optimize capital levels CET1 ~10%, Tier 1 ~12%, and Total Capital ~14%

Maintain 8-9% TCE

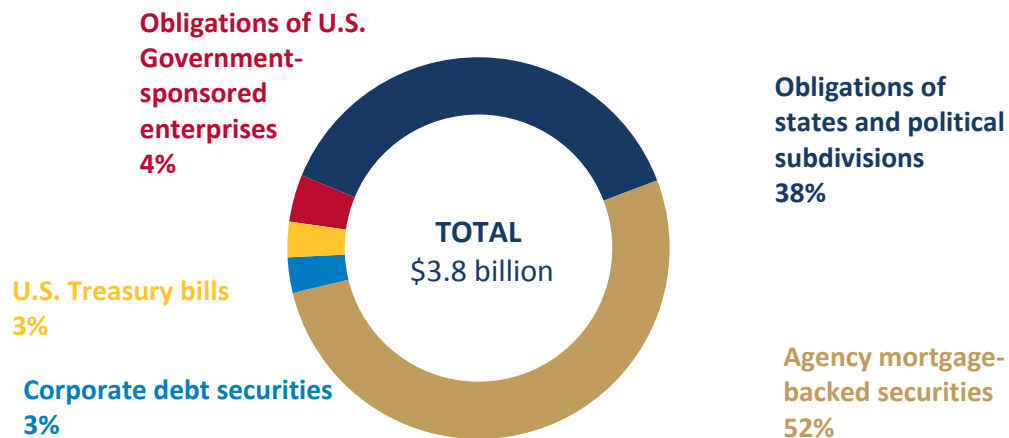
- Common stock repurchases
 - 525,767 shares repurchased at an average price of \$64.74 during 3Q26
- M&A deal structures
- Drives ROATCE above peer levels

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

**Preliminary regulatory capital ratios.

Appendix

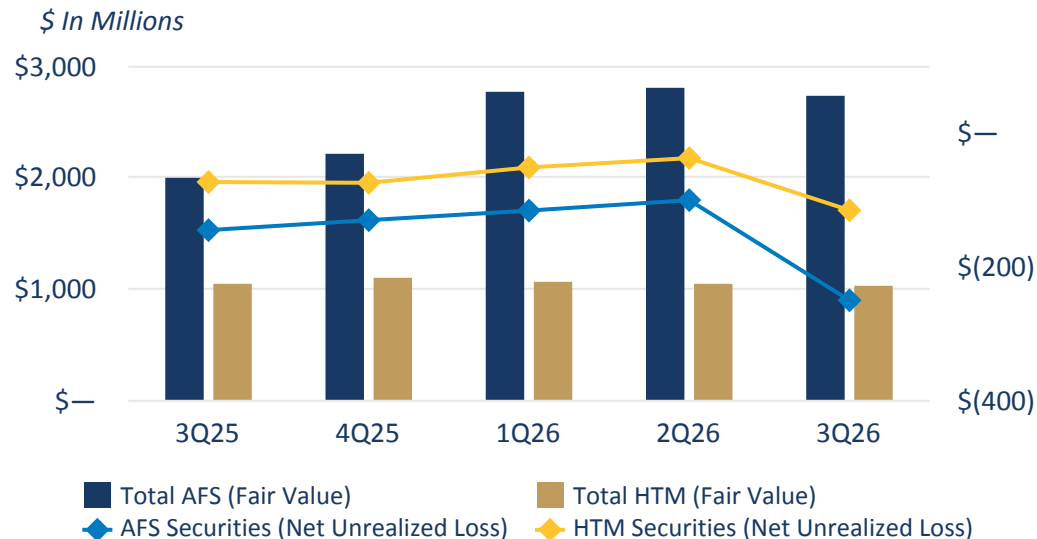
Investment Portfolio Breakout



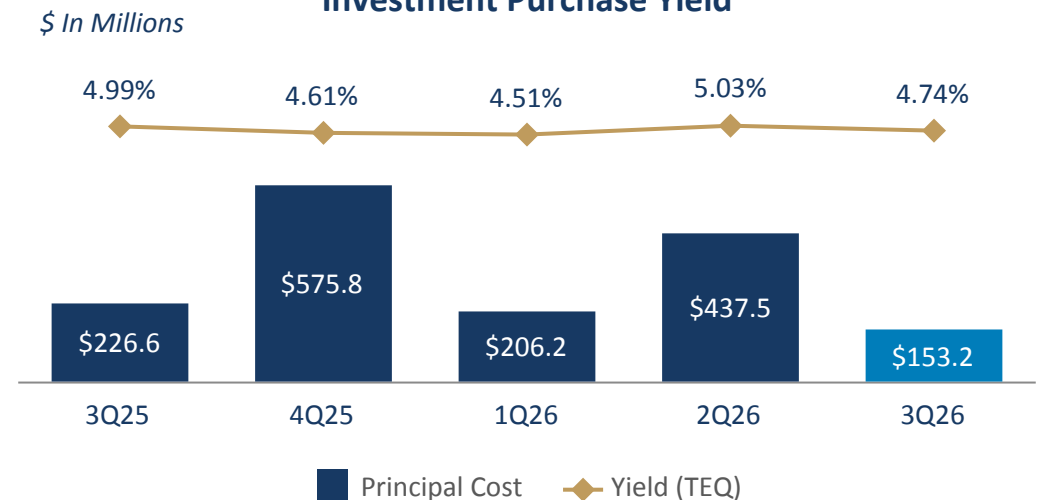
Overview

- Effective duration of 5.2 years balances the short 3-year duration of the loan portfolio
- Cash flows next 12 months of approximately \$675.6 million
- 4.28% tax-equivalent yield
- Municipal bond portfolio rated A or better
- Laddered maturity and repayment structure for consistent cash flows

AFS & HTM Securities



Investment Purchase Yield

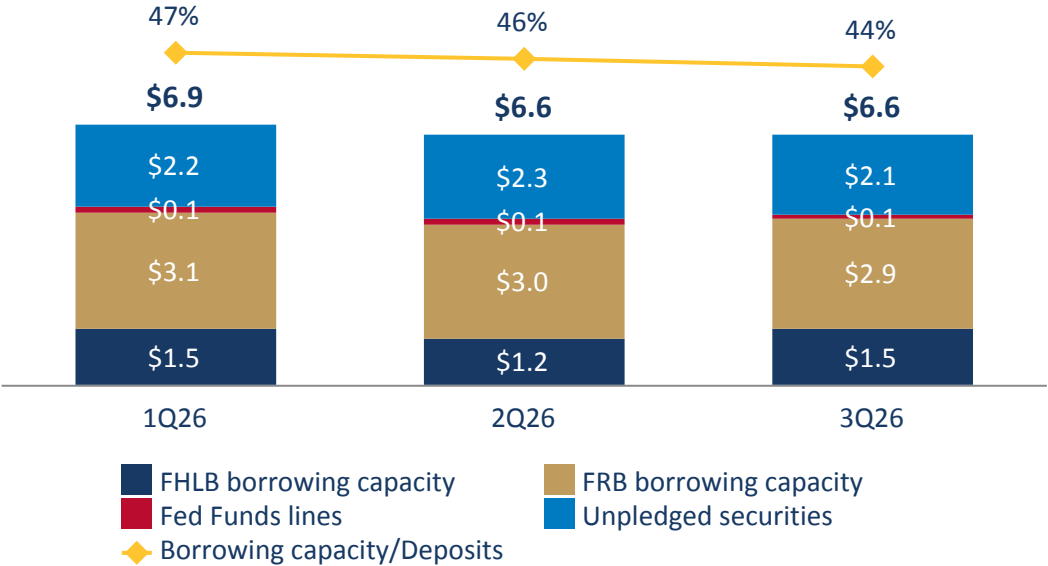


Liquidity

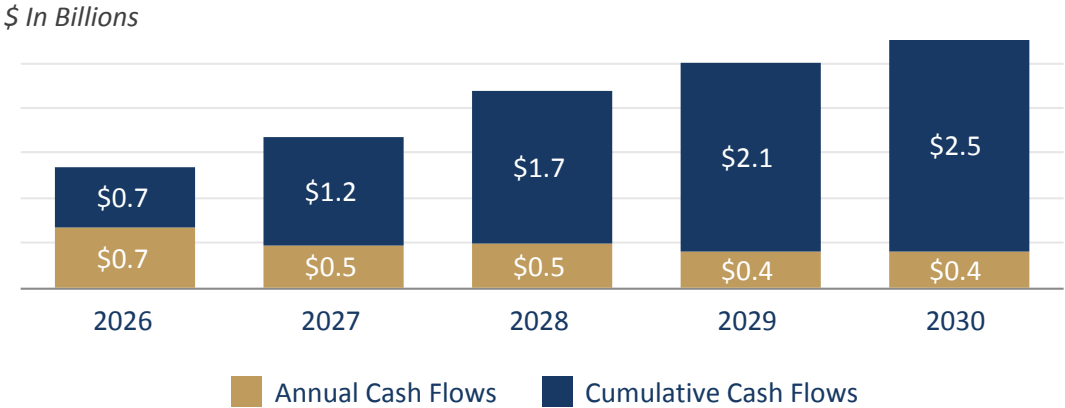
Strong Liquidity Profile

- \$1.4 billion available FHLB capacity
- \$2.9 billion available FRB capacity
- \$135.0 million in eight federal funds lines
- \$2.1 billion in unpledged investment securities
- \$487.9 million cash
- \$25.0 million available line of credit
- Portfolio of saleable SBA loans
- Investment portfolio/total assets of 21%
- FHLB maximum credit capacity is 45% of assets

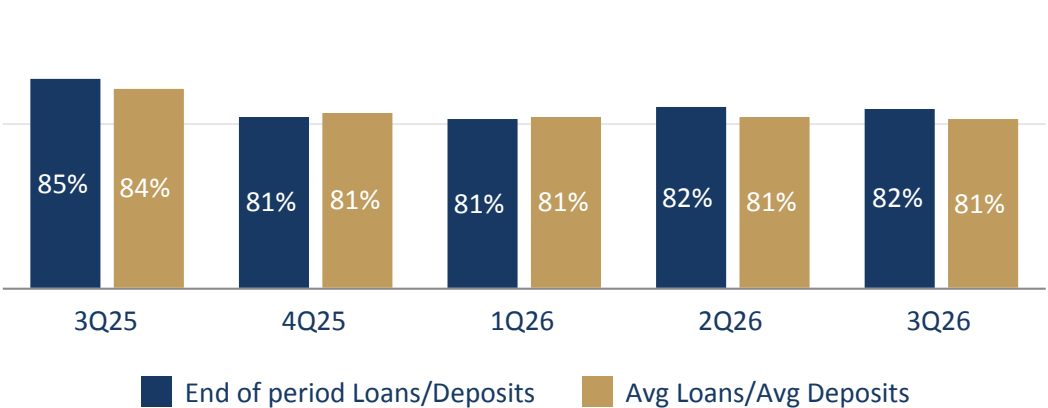
\$ In Billions EFSC Borrowing Capacity



Investment Portfolio Cash Flows*



End of Period and Average Loans to Deposits

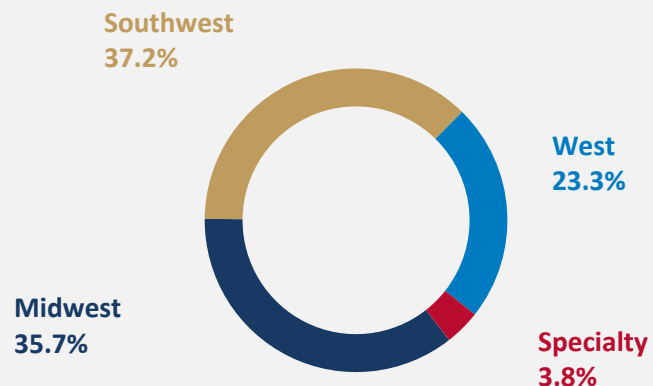


*Trailing 12 months ending September 30 of each year

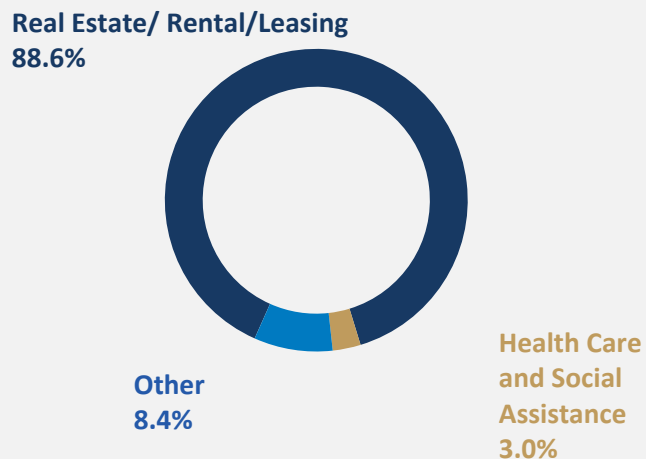
Office CRE (Non-owner Occupied)

Total \$644.9 million

Office CRE Loans by Location



Office CRE Loans by Industry Type



- Average loan-to-origination value 52%
- 71% of loans have recourse to owners
- Average debt-service coverage ratio (DSCR) of 1.52x
- Average market occupancy of 88%; average rents of \$24 psf
- 42% Class A, 54% Class B, 4% Class C
- \$51.8 million unfunded commitments

Office CRE Loans by Size

\$ In Millions

Size	Average Risk Rating	Number of Loans	Balance	Average Balance
> \$10 Million	5.37	19	\$ 285.1	\$ 15.0
\$5-10 Million	5.36	14	93.6	6.7
\$2-5 Million	5.47	51	165.5	3.2
< \$2 Million	5.34	185	100.7	0.5
Total	5.37	269	\$ 644.9	\$ 2.4

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, ROATCE, allowance coverage ratio adjusted for guaranteed loans, PPNR return on average assets ("PPNR ROAA"), core efficiency ratio, tangible common equity to tangible assets, and tangible book value per common share, 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, ROATCE, allowance coverage ratio adjusted for guaranteed loans, PPNR return on average assets ("PPNR ROAA"), core efficiency ratio, tangible common equity to tangible assets, and tangible book value per common share, 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 the FDIC special assessment, acquisition costs, accrued insurance proceeds anticipated to be received as a result of recaptured tax credits, the net gain or loss on sales of fixed assets, the net gain or loss on other real estate owned ("OREO"), and the net gain or loss on sales of investment securities, that 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, except per share data)	At				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
STOCKHOLDERS' EQUITY TO TANGIBLE COMMON EQUITY, TOTAL ASSETS TO TANGIBLE ASSETS, TANGIBLE BOOK VALUE PER COMMON SHARE, AND TANGIBLE COMMON EQUITY TO TANGIBLE ASSETS					
Stockholders' equity (GAAP)	\$ 1,917,326	\$ 2,040,846	\$ 2,022,204	\$ 2,039,386	\$ 1,982,332
Less preferred stock	71,988	71,988	71,988	71,988	71,988
Less goodwill	416,968	416,968	416,968	416,968	365,164
Less intangible assets	16,948	18,228	19,525	21,175	6,140
Tangible common equity (non-GAAP)	\$ 1,411,422	\$ 1,533,662	\$ 1,513,723	\$ 1,529,255	\$ 1,539,040
Common shares outstanding	35,775	36,258	36,581	36,965	37,011
Tangible book value per common share (non-GAAP)	\$ 39.45	\$ 42.30	\$ 41.38	\$ 41.37	\$ 41.58
Total assets (GAAP)	\$ 17,792,510	\$ 17,399,009	\$ 17,227,828	\$ 17,300,884	\$ 16,402,405
Less goodwill	416,968	416,968	416,968	416,968	365,164
Less intangible assets	16,948	18,228	19,525	21,175	6,140
Tangible assets (non-GAAP)	\$ 17,358,594	\$ 16,963,813	\$ 16,791,335	\$ 16,862,741	\$ 16,031,101
Tangible common equity to tangible assets (non-GAAP)	8.13 %	9.04 %	9.01 %	9.07 %	9.60 %

(\$ in thousands)	Quarter ended	
	September 30, 2026	June 30, 2026
PRE-PROVISION NET REVENUE (PPNR) AND PPNR RETURN ON AVERAGE ASSETS (PPNR ROAA)		
Net interest income (GAAP)	\$ 174,606	\$ 168,716
Noninterest income (GAAP)	13,214	13,478
Less gain on sales of fixed assets	—	687
Less net loss on sales of investment securities	—	(2,146)
Less net loss on OREO	(1,402)	(302)
Less noninterest expense (GAAP)	114,654	115,739
PPNR (non-GAAP)	\$ 74,568	\$ 68,216
Average assets	\$ 17,696,079	\$ 17,307,716
PPNR ROAA (non-GAAP)	1.67 %	1.58 %

Reconciliation of Non-GAAP Financial Measures

(\$ in thousands)	Quarter ended	
	September 30, 2026	June 30, 2026
RETURN ON AVERAGE TANGIBLE COMMON EQUITY (ROATCE)		
Average stockholder's equity (GAAP)	\$ 2,040,244	\$ 2,052,233
Less average preferred stock	71,988	71,988
Less average goodwill	416,968	416,968
Less average intangible assets	17,568	18,860
Average tangible common equity (non-GAAP)	<u>\$ 1,533,720</u>	<u>\$ 1,544,417</u>
Net income available to common stockholders (GAAP)	<u>\$ 41,506</u>	<u>\$ 39,990</u>
ROATCE (non-GAAP)	10.74 %	10.39 %

(\$ in thousands)	At		
	September 30, 2026	June 30, 2026	September 30, 2025
ALLOWANCE COVERAGE RATIO ADJUSTED FOR GUARANTEED LOANS			
Loans (GAAP)	\$ 12,344,705	\$ 11,892,399	\$ 11,583,109
Less guaranteed loans	946,578	939,255	922,168
Adjusted loans (non-GAAP)	<u>\$ 11,398,127</u>	<u>\$ 10,953,144</u>	<u>\$ 10,660,941</u>
Allowance for credit losses	\$ 144,519	\$ 139,238	\$ 148,854
Allowance for credit losses/loans (GAAP)	1.17 %	1.17 %	1.29 %
Allowance for credit losses/adjusted loans (non-GAAP)	1.27 %	1.27 %	1.40 %

Reconciliation of Non-GAAP Financial Measures

(\$ in thousands)	Quarter ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
CORE EFFICIENCY RATIO					
Net interest income (GAAP)	\$ 174,606	\$ 168,716	\$ 166,147	\$ 168,174	\$ 158,286
Tax-equivalent adjustment	3,306	3,418	3,320	3,477	3,045
Noninterest income (GAAP)	13,214	13,478	19,088	25,412	48,624
Less insurance recoveries ¹	—	—	—	—	32,112
Less gain on sales of fixed assets	—	687	—	—	—
Less net loss on sales of investment securities	—	(2,146)	—	(57)	—
Less net gain (loss) on OREO	(1,402)	(302)	(295)	6,169	7
Core revenue (non-GAAP)	<u>\$ 192,528</u>	<u>\$ 187,373</u>	<u>\$ 188,850</u>	<u>\$ 190,951</u>	<u>\$ 177,836</u>
Noninterest expense (GAAP)	\$ 114,654	\$ 115,739	\$ 115,137	\$ 114,532	\$ 109,790
Less FDIC special assessment	—	—	—	(652)	—
Less amortization on intangibles	1,279	1,297	1,400	1,380	736
Less acquisition costs	—	—	—	2,548	609
Core revenue (non-GAAP)	<u>\$ 113,375</u>	<u>\$ 114,442</u>	<u>\$ 113,737</u>	<u>\$ 111,256</u>	<u>\$ 108,445</u>
Core efficiency ratio (non-GAAP)	58.9 %	61.1 %	60.2 %	58.3 %	61.0 %

¹Represents anticipated proceeds from a pending insurance claim related to a third quarter 2025 solar tax credit recapture event.

