

**ENTERPRISE FINANCIAL SERVICES GROUP, INC.**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD**

**February 2, 2026**

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Shareholders of Enterprise Financial Services Group, Inc. (the "Company"), the holding company for Enterprise Bank (the "Bank"), will be held at the offices of the Company at 4091 Mount Royal Boulevard, Allison Park, Pennsylvania 15101-2917 on Thursday, February 26, 2026, at 11:30 a.m., local time, for the following purposes:

1. To elect one director to Class One of the Board of Directors, for a three-year term;
2. To transact such other business as may properly come before the meeting or any adjournment thereof.

Only holders of the Company's Common Stock of record on the books of the Company at the close of business on January 30, 2026, will be entitled to vote at the meeting. A copy of the Annual Report, which includes the audited financial statements of the Company for the fiscal year ended September 30, 2025, is enclosed.

February 2, 2026

By Order of the  
Board of Directors

Charles H. Leyh,  
Chairman of the Board

**ENTERPRISE FINANCIAL SERVICES GROUP, INC.**  
**PROXY STATEMENT**

This proxy statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Enterprise Financial Services Group, Inc. (the "Company") for use at the Annual Meeting of Shareholders of the Company to be held on February 26, 2026, at the time and place and for the purposes set forth in the Notice of Meeting which accompanies this Proxy Statement. Notice with respect to the meeting is being first mailed to shareholders on or about February 2, 2026.

The mailing address of the principal executive offices of the Company is Enterprise Financial Services Group, Inc., 4091 Mount Royal Boulevard, Allison Park, Pennsylvania 15101-2917; Telephone Number: (412) 487-6048.

*Common Stock.* On January 30, 2026, the record date for the Annual Meeting, there were 1,200,320 shares of the Company's Common Stock outstanding. Each shareholder is entitled to one vote for each share registered in his or her name on the list of shareholders as of the record date. A list of shareholders as of the record date will be available for inspection during usual business hours at the registered office of the Company before the meeting and will be available for inspection at the Annual Meeting of the Shareholders.

*Quorum.* The presence in person or by proxy of shareholders entitled to cast at least a majority of the votes which all shareholders are entitled to cast on a matter shall constitute a quorum for the purpose of considering such matter.

*Appointment and Revocation of Proxies.* A shareholder executing the enclosed form of proxy has the power to revoke it at any time insofar as it has not been exercised. In this respect, a shareholder giving the proxy may revoke the proxy by depositing an instrument in writing, executed by the shareholder or by his attorney authorized in writing, at the registered office of the Company at any time up to and including the last business day preceding the day of the meeting or of an adjournment thereof at which the proxy is to be used or with the Chairman of such meeting on the day of the meeting or an adjournment thereof, or in any other manner permitted by law.

## **PROPOSAL 1 ELECTION OF DIRECTORS**

Under the Company's Articles of Incorporation, the Board of Directors is divided into three classes. Each class of directors will serve for a term of three years, with one class being elected each year. At the Annual Meeting this year, shareholders are being asked to elect one director to Class One for a three-year term.

The following table sets forth the name of each director and each other person nominated by the Company's Board of Directors for election as a director, the Class to which they have been designated, all the other positions and offices with the Company now held by the nominee and the nominee's present principal occupation.

Unless the shareholder specifies in the enclosed form of proxy that authority is withheld to vote for any director, the persons named in the form of proxy intend to vote the shares represented thereby FOR the election of the nominees whose names are set forth below. It is not expected that any of such nominees will be unable to serve as a director but, if that should occur for any reason prior to the meeting, the persons named in the form of proxy will vote for the election of another person or persons in their discretion. Each director elected will hold office until the Annual Meeting in the year in which their term expires or until their successor is elected or appointed, unless their office is earlier vacated in accordance with the bylaws of the Company.

### **Nominee for Class One to Serve a Three-Year Term Expiring in 2029**

**Charles H. Leyh** Mr. Leyh is President, Chief Executive Officer and Chairman of the Board of Directors of the Company. He is also Chief Executive Officer of Enterprise Bank and has served as Chairman of the Board of Directors of the Bank since its inception. He also served as President of the Bank until his retirement from that position in 2024. Mr. Leyh serves as a member of the Senior Loan and Finance Committees of the Bank. He was a Certified Public Accountant and a partner in the accounting firm of Kinol, Sharie, Leyh & Associates from 1989 until his retirement in 2020. Mr. Leyh served as Chairman of the Pennsylvania Association of Community Bankers in 2012.

**The Board of Directors recommends you vote FOR election of the nominees for director.**

## DIRECTORS OF THE COMPANY

Following is a listing of the current directors of the Company whose terms will continue:

**Larry G. Lockard** Mr. Lockard is the Secretary of the Company and Enterprise Bank and a member of the Bank's Senior Loan and Finance Committees. He is President of LMC Enterprises, Inc. a residential and commercial real estate development, construction, and management company. Mr. Lockard is the father of Douglas W. Lockard, who is a director and officer of the Company and the Bank. He has served as a director of the Company and the Bank since their inception.

**Douglas W. Lockard** Mr. Lockard is Vice Chairman of the Board of Directors of both Enterprise Financial Services Group, Inc. and Enterprise Bank and has served in that capacity since their inception. Mr. Lockard currently serves as Executive Vice President and Director of Real Estate Operations for the Bank. He is a principal officer and shareholder of LMC Enterprises, Inc. and DWL Management Co., Inc., real estate development and property management companies, and LGL Pizza Hut Inc., a franchise restaurant chain. Mr. Lockard is also a licensed real estate broker and appraiser.

**Mason D. Lockard** Mr. Lockard is a Senior Vice President and the Chief Operating Officer of the Bank. Mr. Lockard also serves as the Human Resources Administrator and as a Relationship Manager for the Bank. Mr. Lockard graduated from West Virginia University in 2017 with a B.S. in Business Administration and Finance. He is the son of Douglas Lockard and the grandson of Larry Lockard, both directors of the Company and the Bank since its inception.

**Dr. Timothy A. DeBiase** Dr. DeBiase served as President of East Suburban Pediatrics, Ltd., a pediatric medical practice until his retirement. A physician, Dr. DeBiase is a member of the American Academy of Pediatrics and the Pennsylvania Medical Society. He has served as a director of the Company and the Bank since their inception. He previously served as a member and the Chairman of the Bank's Audit and Compliance Committee. He currently serves as a member of the Bank's Senior Loan Committee.

## COMMITTEES AND MEETINGS OF THE BOARD OF DIRECTORS

Regular meetings of the Board of Directors of the Company and Bank are held throughout the year. The Board of Directors held a total of twelve regular meetings during the fiscal year ended September 30, 2025. Each director attended at least 89% of the combined total number of meetings of the Board of Directors and the committees of which he was a member.

In the fiscal year ended September 30, 2025, the directors were paid \$165 per hour for each board meeting and \$105 per hour for each committee meeting they attended. Members of the Senior Loan Committee were paid \$210 per hour for each meeting they attended. Members of the Company's Board of Directors were paid (or accrued) at total of \$143,723 for all services rendered during the fiscal year that ended September 30, 2025. This includes payment for services rendered on behalf of the Company, the Bank and its subsidiaries.

In addition to the regular meetings, the Company and its subsidiary, Enterprise Bank, have established other committees which consist of members of the Board of Directors and which meet as required. These committees include: Senior Loan Committee, Audit and Compliance Committee, Finance Committee, Executive Committee and Ad-Hoc Disaster Recovery Committee.

The following table summarizes fees paid or accrued to each member of the Company's Board of Directors:

Charles H. Leyh	\$36,874
Douglas W. Lockard	34,654
Larry G. Lockard	33,214
Dr. Timothy A. DeBiasse	35,351
Mason D. Lockard	<u>3,630</u>
<b>Total Board of Directors compensation</b>	<b><u>\$143,723</u></b>

## CERTAIN TRANSACTIONS

In the ordinary course of business, the Company has had and anticipates that it may continue to have transactions with various directors and executive officers of the Company, members of their immediate families and their associates, including corporations in which such directors and executive officers own beneficial interests, and principal shareholders of the Company. To the extent such transactions consisted of extensions of credit by the Bank, such transactions were made in the ordinary course of the Bank's business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with the Bank's other respective customers and did not involve more than the normal risk of collectability or present other unfavorable features.

For the fiscal year ended September 30, 2025, there were no significant transactions between the Company or Enterprise Bank and any entities whereby any Director of the Company owned a beneficial interest or was a principal shareholder.

## **COMPENSATION DISCUSSION AND ANALYSIS**

The Compensation Committee is relied upon to develop the broad outline of the Company's compensation program and to monitor the success of the program in achieving the objectives of the Company's compensation philosophy. The Compensation Committee is also responsible for the oversight of the administration of the compensation programs and policies.

It is the Company's philosophy to compensate its executive officers at rates comparable to that of equivalent positions at institutions of similar asset size and geographic locations. The Compensation Committee relies upon available peer group data to analyze compensation mix and levels at similar institutions. This analysis is used as a guide by the Compensation Committee in setting compensation levels for its executive officers.

## COMPENSATION OF OFFICERS AND DIRECTORS

The following table identifies the principal executive officers of the Company and summarizes their compensation for the year ending September 30, 2025:

Officer; Title	Annual Salary	Bonus	Commissions and Incentive	Board of Directors Fees	Bank Contribution to 401(k) Plan	Bank Contribution to ESOP Plan	Medical, Life & Disability Benefits	Allocated Personal Use of Automobile	Total Compensation
Charles H. Leyh (1); President, Chief Executive Officer, Chairman of the Board of Directors	\$ 325,000	\$ 799,371	\$ -	\$ 36,874	\$ 13,763	\$ 14,019	\$ 5,749	\$ 5,121	\$ 1,199,897
Douglas W. Lockard(2); Senior Vice President and Director of Real Estate Operations, Vice Chairman of the Board of Directors	\$ 130,000	\$ 329,266	\$ 103,149	\$ 34,654	\$ 12,203	\$ 14,019	\$ 5,711	\$ 2,562	\$ 631,564

- (1) Mr. Leyh entered into a written employment agreement with the Bank commencing September 30, 2022 and ending September 30, 2027. The agreement provides for an initial base salary of \$300,000 per year through September 30, 2024. The base salary under this agreement shall be determined in the sole discretion of the Bank's Board of Directors. The agreement also provides for an annual performance bonus, the amount of which is to be determined each year by the Board of Directors. Performance bonuses are to be paid in the form of restricted stock with the Bank to pay any and all payroll tax liabilities. Additionally, the agreement allows for Mr. Leyh to participate in and receive all benefits made available by the Bank to its executives and key management personnel. Current benefits, as summarized above, include participation in the Bank's 401(k) and ESOP plans, medical, life and disability insurance and personal use of a company automobile. The agreement includes a provision for Mr. Leyh to transition to a Part-Time Executive beginning October 1, 2024 through the end of the contract. Upon transition to part-time, compensation and benefits shall be determined by mutual agreement of Mr. Leyh and the Board and shall be a pro-rata share of the full-time Executive salary under this agreement based on the number of days per week worked.
- (2) Mr. Lockard entered into a written employment agreement with the Bank commencing October 1, 2022 and ending September 30, 2027. The agreement provides for an initial base salary of \$120,000 per year through September 30, 2025. The base salary under this agreement shall be determined in the sole discretion of the Bank's Board of Directors. The agreement also provides for an annual performance bonus, the amount of which is to be determined each year by the Board of Directors. Performance bonuses are to be paid in the form of restricted stock with the Bank to pay any and all payroll tax liabilities. The agreement also provides for Mr. Lockard to receive commissions for acting in his capacity as a real estate broker for the Company and the Bank. Additionally, Mr. Lockard is to receive incentive compensation equal to 20% of the net profits earned by the Bank's real estate subsidiary, Kuzneski & Lockard, Inc. The agreement provides for Mr. Lockard to participate in and receive all benefits made available by the Bank to its executives and key management personnel. Current benefits, as summarized above, include participation in the Bank's 401(k) and ESOP retirement plans, medical, life and disability insurance and personal use of a company automobile.

## OTHER MATTERS

It is expected that the solicitation of proxies for the Annual Meeting will be primarily by mail but proxies may also be solicited personally by officers of the Company. The total cost of the solicitation will be borne by the Company.

The shares represented by properly executed proxies in favor of the persons designated in the enclosed form of proxy **will, unless authority to vote is withheld, be voted FOR the election as directors of the nominees whose names are set forth above, and in the discretion of the proxy holders on any other matters to properly come before the meeting.**

**The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and any other matters which may properly come before the meeting.** At the time of printing this proxy statement, the Board of Directors of the Company knows of no such amendment or variation or matter to come before the meeting other than the matters referred to in the Notice of the Meeting. If, however, any other matters properly come before the meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the person voting the proxy.

**Under the Company's Bylaws, nominations for director made by shareholders must be made in writing and received by the Company not less than 10, nor more than 60, days prior to the meeting of shareholders called for the election of directors, and must include certain specified information regarding the nominees and the shareholder making the nomination. A copy of the Company's Bylaws is available from the Company upon request.**

# ENTERPRISE FINANCIAL SERVICES GROUP, INC. PROXY

Solicited by the Board of Directors of the Company  
for use at the Annual Meeting of Shareholders  
to be held on Thursday, February 26, 2026

The undersigned shareholder of Enterprise Financial Services Group, Inc. (the "Company") hereby appoints Timothy A. DeBiase and Mason Lockard as the nominees of the undersigned, with power of substitution in each, to attend the Annual Meeting of Shareholders of Enterprise Financial Services Group, Inc. to be held on Thursday, February 26, 2026 at 11:30 a.m. at offices of Enterprise Financial Services Group, Inc., 4091 Mount Royal Boulevard, Allison Park, Pennsylvania 15101-2917, and any adjournment thereof, and to vote there at all of the shares of the undersigned as the undersigned has indicated below and to otherwise act on behalf of and represent the undersigned thereat with respect to all shares of Common Stock of the Company held of record by the undersigned as fully as the undersigned could do if personally present.

1. To elect one director to Class One of the Board of Directors, for a three-year term.

Nominee: Charles H. Leyh

**FOR** the nominee listed  
(except as marked to the contrary)

**WITHHOLD AUTHORITY to**  
vote for the following nominee:

---

---

---

2. To transact such other business as may properly come before the meeting or any adjournment thereof.

**FOR**       **AGAINST**       **ABSTAIN**

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature (if held jointly)

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

This proxy must be signed by the shareholder exactly as his or her shares are registered on the books of the Company. If signed in a representative capacity, the title or other capacity of the person signing should be indicated. If this proxy is not dated in the above space, it will be deemed to bear the date on which it was mailed indicated by the postmark or otherwise delivered to the Company.

The shares represented by this proxy will be voted as specified by the shareholder, but if no specification is made, they will be voted FOR the election of the nominees whose names are listed, and in the discretion of the proxies on such other matters as may come before the meeting.

Please indicate if you plan to attend the meeting       Yes       No