

Dear Shareholder,

Happy summer! We hope you and your family are doing well and are able to enjoy the sunshine, longer daylight hours, and warmer temperatures of the latest change of season. We are pleased to share our unaudited financial statements for the three months ending June 30, 2024, as well as important updates and recent developments.

Jack Clancy Retires, Steven Larochele Appointed as CEO

After a remarkable 35-year career with Enterprise Bank, including more than 17 years as the Chief Executive Officer, Jack Clancy retired on June 7, 2024. Steven R. Larochele, who previously served as Enterprise Bank's Chief Banking Officer, has been appointed as the new CEO. Jack will remain with the bank as an executive advisor and has been elected by the board of directors to serve as an honorary director of the company.

Jack began his career at Enterprise Bank in 1988 as its second employee and first Chief Financial Officer. In addition to helping launch the bank, Jack worked alongside Founder George L. Duncan and President Richard W. Main to grow the bank from a single location in downtown Lowell to 27 branches in Massachusetts and New Hampshire.

Larochele, a 27-year-employee of Enterprise Bank, brings 40 years of banking experience to his new role. In his previous position as Chief Banking Officer, he oversaw Enterprise Bank's cash management, wealth management, mortgage services, deposit strategies, branch operations, and supported our commercial lending business line.

"For almost three decades, Steve has been a fixture of the Enterprise Bank team and a champion of its core values and culture," said George Duncan, Chairman. "His leadership and expertise have been instrumental to the bank's ongoing success, and I am confident in his ability to guide the bank forward as its new CEO."

"Enterprise has always placed great emphasis on developing talent internally," added Richard Main, President. "Steve's appointment to CEO is a result of that commitment and a product of our bank's robust succession planning, helping to ensure seamless transitions, business continuity, and a qualified leadership that embodies the bank's values."



*Richard W. Main, President,
George L. Duncan, Chairman,
Steven R. Larochele, CEO.*

Enterprise Wealth Welcomes New Managing Director

We recently welcomed David Lynch as the Managing Director/Chief Investment Officer, Senior Vice President of Enterprise Wealth Management/Services. Dave joined the Enterprise Wealth Management team in May 2024 from Cambridge Trust where he held the position of Chief Investment Officer, SVP since 2017. He was also Deputy Chief Investment Officer, Managing Partner for Athena Capital Advisors. Dave graduated from Dartmouth College with a BA in Economics, Babson College with an MBA, and is a Chartered Financial Analyst (CFA).



David Lynch



Business Banking Campaign

A multi-channel campaign to promote awareness of our business banking services launched in April and will run through July. Materials included business banking customer appearances in digital ads that link to a video which aired on TV, the website, our YouTube channel, and in-branch TV displays. Ads featuring customer testimonials were sent via eBlast messages to thousands of businesses through our Chamber of Commerce memberships.

Enterprise Bankers Volunteer

Enterprise Bankers continued their tradition of volunteering in the community. Approximately 50 Enterprise Bankers, friends, and family members gathered at the Tsongas Center with hundreds of other teams, walkers, and event volunteers to participate in the 25th annual Lowell General Hospital TeamWalk for CancerCare fundraising walk held in May. According to organizers, the event raised \$638,430 to help patients of all cancer types by paying for medications, nutritional supplements, wigs and prostheses, support groups, skilled nursing visits, transportation, mini-grants, and supportive services to patients.



Enterprise Bankers, friends, and family members walked in the 25th annual LGH TeamWalk for CancerCare.



In April, a team of 40 Enterprise Bankers were among the 500 volunteers who helped make the Belle of the Ball Boutique Day a success for hundreds of high school students in our region. Prior to the event, teams of bankers organized shoes and goodie bags and assisted with setting up racks of gowns for Boutique Day. As a Corporate Sponsor, along with Anton's Cleaners and Jordan's Furniture, we provided boxes in all 27 branches and within the Lowell campus and collected more than 800 gowns which were donated by local individuals and businesses.

Some of the Enterprise Bankers who volunteered for Belle of the Ball Boutique Day.

As always, if we can be of assistance to you, please do not hesitate to contact us.

We thank you for your continued support of Enterprise Bank.

George L. Duncan

George L. Duncan
Chairman

Steven R. Larochelle

Steven R. Larochelle
CEO

Richard W. Main

Richard W. Main
President