



EB Enterprise Bancorp, Inc.

parent company of Enterprise Bank

Dear Shareholder,

Summer has arrived and we hope that you and your family are doing well and are enjoying the weather and many activities available with the latest change of season. We are pleased to share our unaudited financial statements for the three months ending June 30, 2022, as well as important updates and recent developments.

Digital Evolution

Our ongoing digital efforts, which allow us to meet customers where they want to be met, are showing strong progress. Prior to the pandemic, 2% of new consumer deposit accounts were opened online; during the pandemic, that increased to 8%. Further enhancements have streamlined the online consumer account opening process, reducing the time required from 15 minutes to 5 minutes. An online appointment-scheduling program will provide an option to book appointments with branch, wealth, or cash management advisors to discuss solutions or arrange product installations such as Express Deposit.



During the pandemic, the adoption of DocuSign improved the efficiency of the intake, review, and approval processes for over 80% of our PPP loans. Since deploying it in other areas such as cash management and wealth management, DocuSign has increased the electronic return rate of all customer documents. Now, 87% of all documents sent to customers are returned fully signed, on the same day, and without the need to mail paperwork or visit a local branch. A new phone system being installed this summer will give team members more flexibility to effectively communicate in a hybrid work environment.

Enterprise Bankers Participated in the LGH TeamWalk



Under sunny skies, approximately 60 Enterprise Bankers, along with friends and family members, joined dozens of other teams and hundreds of other walkers and event volunteers at the Tsongas Center on May 22 to participate in the Lowell General Hospital TeamWalk for CancerCare. After team photos and an opening ceremony, walkers embarked on either the three- or six-mile course. The route started and ended at the Tsongas Center and featured paths along the Merrimack River. Proceeds from the event benefit patients undergoing cancer treatments by providing a variety of assistance including transportation to and from treatment, paying for utility bills and dental work, organizing support groups, and fitting patients with wigs and prosthetics. Through raffles and individual fundraising, Enterprise Bankers contributed more than \$5,000. According to LGH, over \$654,222 was raised from the event.

Branch Updates—Lowell Connector, Lexington, and Londonderry

Our Lowell Connector branch celebrated its 20th anniversary and the arrival of the tulips during an event on April 29. Bankers, invited guests, and customers gathered to listen to speakers, view the tulip beds in full bloom, and enjoy refreshments which were available throughout the day.

An official ribbon-cutting took place at the Lexington branch on June 1 to celebrate the relocation to 1666 Massachusetts Avenue that took place earlier this year. Approximately 40 community leaders, customers, Enterprise Bankers, and board members gathered for the event.

Our 27th branch, located in Londonderry, New Hampshire, opened to customers on May 16. An official ribbon-cutting and grand opening celebration took place on June 14 and was attended by approximately 90 people, including Enterprise Bank team members, Bank Director Gino Baroni, customers, and representatives from the Town of Londonderry, Greater Derry Londonderry Chamber of Commerce, Market Basket, RWH Architect, Charters Brothers Construction, and interior designer Kathleen Stewart.

Open Invitation to all Shareholders

Since opening more than 33 years ago, Enterprise Bank has welcomed Enterprise Bank shareholders as new customers, and customers as new shareholders. If you are not yet a customer of the Bank, it would be our privilege to speak with you personally about how Enterprise Bank, including Enterprise Wealth Management, can help you reach your financial goals. We invite you to contact any one of us directly at George.Duncan@ebtc.com, Jack.Clancy@ebtc.com, or Richard.Main@ebtc.com.



The Lowell Connector branch at 430 Gorham Street.



Bankers gathered with Veronica Caira, senior branch relationship manager, for a ceremonial ribbon-cutting event in Lexington on June 1, 2022.

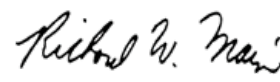


Enterprise Bankers and directors pose with Tom Hosey, Enterprise Bank market relationship manager, as he prepares to cut the ribbon outside the Londonderry branch on June 14, 2022.

*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
Chairman


Jack Clancy
CEO


Richard W. Main
President