

Dear Shareholder,

We extend to you our sincerest wishes for a healthy, happy, and prosperous year ahead. We are pleased to share our unaudited financial statements for the three months ending December 31, 2022, as well as important updates and recent developments.

Dracut and Tyngsboro Branches Celebrate Anniversaries

Two branches in the Enterprise family celebrated milestone anniversaries in November. Dracut's 25th anniversary was November 3, and Tyngsboro's 10th anniversary was November 13. Each branch decorated for the occasion and provided a selection of refreshments for customers throughout the day.



Dracut branch team members celebrated the branch's 25th anniversary.



Jack Clancy, CEO, (right) visited the Tyngsboro branch's 10th Anniversary celebration.

SBA Recognizes Our Lending Efforts

The Small Business Administration (SBA) recognized our Enterprise for our lending efforts in both Massachusetts and New Hampshire. SBA Massachusetts recognized us as SBA 504 Third Party Lender of the Year by loan volume and approvals for providing 26 loans valued at \$20,517,765. In New Hampshire we were recognized as the SBA Emerging Lender of the Year for our increase in SBA guaranteed loans. We were also recognized in New Hampshire as Granite State Economic Development Corporation's Top SBA 504 Lender of the Year. Brian Bullock, EVP, Chief Commercial Lending Officer, said, "These awards recognize the hard work of our lenders and serve as a testament to our commitment to help small businesses grow and prosper."

New Wealth Management Client Platform Launched

Technology is the cornerstone of our services and supports Enterprise Wealth Management's commitment to innovation, security, and above all else, providing a superb client experience. Enterprise Wealth Management recently launched significant infrastructure upgrades to the systems used to manage investment portfolios, provide custody for assets, complete transactions, and deliver comprehensive wealth management services and reporting. Clients accessing their accounts online now enjoy a modernized client portal that offers access to investment accounts with us and other financial institutions. The easy-to-use financial management tool features industry-best-practice security features and single sign-on—across mobile and desktop devices—to provide a current and complete view of total wealth, including all assets and liabilities.



Escrow Management Enhancements Launched

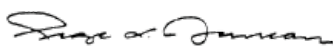
Escrow Management processing was enhanced in November with the migration of accounts to ZEscrow, a robust new platform. Designed with property managers, law firms, HOAs, municipalities, and landlords in mind, it gives customers more control over their escrow subaccounts. ZEscrow uses online banking and a combination of escrow savings and disbursement checking accounts to open, close, fund, track, and organize escrow subaccounts on any digital device. Customers can track, submit, and collect all the necessary subaccount documents through an easy-to-use online portal, and statements, interest tracking, and IRS reporting are entirely automated. In terms of Bank operations, special account numbers and daily transfer requests are no longer necessary, and sub account set up, W9 processing, interest payouts, transfers, and close outs are now handled by clients. The enhancement has been well received by our escrow management customers.

A Top Place to Work for 11th Straight Year

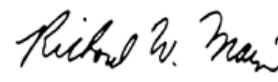
Enterprise Bank was recognized by the Boston Globe for the 11th consecutive year as one of the Top Places to Work among large-sized companies. Of the 45 companies recognized in this category, we were ranked #7. Over the past year, we made great strides in transitioning to our Workplace of Tomorrow, adopting new work modes, processes, and technology along the way. Our team has shown incredible resilience, adaptability, and commitment to each other, to our customers, and to the communities we serve. We are incredibly grateful for—and proud of—the way that each of our team members has contributed to, and represented, our Enterprise as we have worked toward developing the foundation for our future success. Enterprise Bank is more than the buildings we work in and the services we provide; the heart and soul of Enterprise has always been our people.



*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