

Dear Shareholder,

Happy spring! We hope you and your families are doing well and are able to enjoy the sunshine and warmer temperatures of the latest change of season. We are pleased to share our unaudited financial statements for the three months ending March 31, 2021 as well as important updates and recent developments.

Enterprise Bank 2021 Annual Shareholders' Meeting

The Enterprise Bancorp Annual Shareholders' Meeting will be held virtually on Tuesday, May 4, 2021 at 9:00 a.m. local time. **Please note the time change to 9:00 a.m.** as past meetings were held in the late afternoon.

Proxy Cards and the Annual Report have been sent to shareholders. We urge you to complete your proxy via the Internet, by telephone, or by mail, following the instructions detailed on the Proxy Card. It is important that you vote your proxy even if you plan to remotely attend the Annual Meeting on May 4. We appreciate and thank you for your timely effort to complete the voting process.

We invite you to remotely participate in the virtual Annual Meeting in one of two ways:

» **To join the meeting via the Internet and see the slide presentation:**

log onto www.meetingcenter.io/238783546. **To vote or ask questions,** you will need to enter your control number provided on the Proxy Card and password EBTC2021. If you would just like to view the slide presentation and listen to the audio, you can use the link above and log in as a guest.

OR

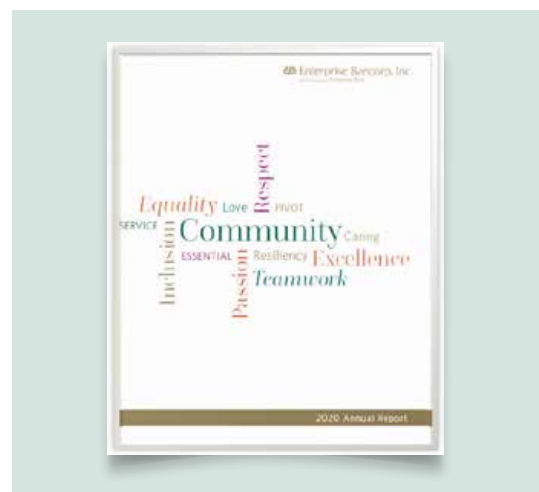
» **To join by telephone and listen only:**

call 1-844-866-7033 with conference ID: 7238348

Those planning to attend and participate in the Annual Meeting should call in or log onto the Annual Meeting virtual platform at least 15 minutes before the start of the Annual Meeting.

Paycheck Protection Program (PPP) Update

Applications from existing Enterprise Bank clients are being accepted for Round 3 of the Paycheck Protection Program through the Enterprise Bank web portal. We are happy to again be able to help local businesses with funding through the program. As of April 20, 2021 we have received Round 3 approval from the SBA for 1,317 PPP loans amounting to \$200.9 million with an average loan size of \$153 thousand. Including Rounds 1 & 2, we have received approval from the SBA for 4,080 PPP loans amounting to \$710.3 million and received \$25.8 million in SBA fees since the program began in April 2020.



Lexington Branch to Relocate Downtown

The Lexington branch, which opened in March 2020 at 76 Bedford Street, Unit 1, will soon relocate. A lease has been signed securing space at 1666 Massachusetts Avenue, in the heart of Lexington's downtown area. The new location will provide customers with the conveniences of an ATM vestibule and dedicated parking. We expect to begin operating from the new space in the fourth quarter of 2021.

Enterprise Bank Receives National Recognition as Top Employer

In January, Energage, the company that conducts the employee surveys and compiles statewide rankings of *The Boston Globe's* annual Top Places to Work recognition program, ranked Enterprise Bank #2 among employers with 500-999 employees in the National Top Workplaces USA 2021. Enterprise was also ranked #1 in the Top Leaders category and #2 in the Clued-in Leaders category.



According to an article published in *The Boston Globe*, "The national rankings, which mark the first time Energage has compiled such a list, were determined using anonymous employee surveys of more than 1,100 companies nationwide taken in 2020. The survey consists of 24 questions about engagement, leadership, connection, company values, benefits, and more."

Board Members Participate in Women's History Panel

In recognition of Women's History Month, a virtual panel discussion was organized and presented by the Enterprise Bank Inclusion Council. The panel featured three influential community leaders and members of the Enterprise Bank Board of Directors who spoke about their career paths, mentors, and work-life balance, and took questions from the audience of Enterprise Bankers.

The panel was co-moderated by Jamie Gabriel, Chief Human Resources Officer, EVP, and Marlene Hoyt, Construction Lending Director, EVP.



Dr. Carole Cowan shared the story of her 38-year career with Middlesex Community College during which she served in various faculty and leadership positions including the role of president beginning in 1990 until her retirement in 2014.

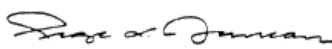


Carol Reid provided insights to her various executive positions in finance for prominent technology and oil companies and her role as assistant professor with Middlesex Community College.



Anita Worden, a highly skilled senior executive, described her roles in founding multiple high technology startup companies in the renewable energy and electric vehicle arenas.

*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