

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, 2023, as well as important updates and recent developments.

Enterprise Bank Annual Shareholders' Meeting

The Enterprise Bancorp Annual Shareholders' Meeting will be held on Tuesday, May 2, 2023, at 9:00 a.m. and will be a "hybrid" meeting. You will have the option of attending the meeting remotely or in person in the Enterprise Bank "Community Room," 18 Palmer Street, Second Floor, Lowell, Massachusetts. If you plan to attend in person, please notify us at 978-656-5767 or shares@ebtc.com so that we may ensure adequate seating.

You may remotely participate in the Annual Meeting in one of two ways:

- **In order to view the presentation, vote and ask questions:** log onto www.meetnow.global/MPQVS45 with your control number provided on the Proxy Card; OR
- **Listen only:** call 1-800-715-9871 with conference ID: 8706121

Shareholders will only be able to vote and ask questions by logging onto the Annual Meeting virtual platform with your control number or by attending in person. Those planning to attend the Annual Meeting by means of remote communication should call in or log onto the virtual platform at least 15 minutes prior to the start of the meeting.

Proxy Cards and the 2022 Annual Report were sent to shareholders in advance of the meeting. **Please complete the Proxy Card by voting via the internet, by telephone, or by mail.** If you wish to vote by internet or by telephone, please follow the instructions detailed on the Proxy Card. Should you wish to vote by mail, please sign your Proxy Card and return it promptly in the enclosed envelope. **It is important that you vote your proxy at this time. We appreciate your timely effort to complete the voting process.**



Branch Update – Westford Renovations

Our Westford branch celebrated the completion of its renovations with an open house event on March 16. Customers and guests joined the branch team throughout the day for refreshments.

Renovations focused on updating the lobby and commercial lending areas to reflect our contemporary branch standards. The lobby teller line was replaced with a new customer service pod and two private customer service offices were added.



Digital Evolution of Online Deposit Account Opening: Plaid

Branch Administration and the Digital Office continue to seek new ways to enhance our customers' experiences, whether online or in the branches. The Bank launched a new online consumer deposit account opening platform in May 2022, reducing the time required to complete an online account opening to under five minutes. The next evolution in our online deposit account opening solution was the recent introduction of Plaid, which enables customers to link a bank account from another financial institution during the funding process. Plaid authenticates the user and retrieves the user's bank account related information during the linking process to validate and ensure accurate account information is used in the funding process. This integration reduces account opening fraud and assists the Bank in mitigating other forms of fraud such as account takeover.

Enterprise Bank Ranked as National Top Workplace for 2023

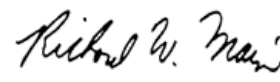
Enterprise Bank was named among the top workplaces in the nation by Energage, the company that conducts the employee surveys and compiles statewide rankings for The Boston Globe's annual Top Places to Work recognition program. Enterprise ranked ninth among employers with 500-999 employees in the National Top Workplaces USA 2023 category. Over 2,000 organizations participated in the Top Workplaces USA survey. Rankings were determined by team member surveys conducted in 2022. Results are calculated by comparing the survey's research-based statements, including 15 Culture Drivers that are proven to predict high performance against industry benchmarks. In November 2022, Enterprise Bank ranked seventh in the large company category of The Boston Globe's Top Places to Work annual survey program. It was the Bank's 11th consecutive year being recognized as a Top Place to Work.



*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