



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, 2022, as well as important updates and recent developments.

Enterprise Bank Annual Shareholders' Meeting

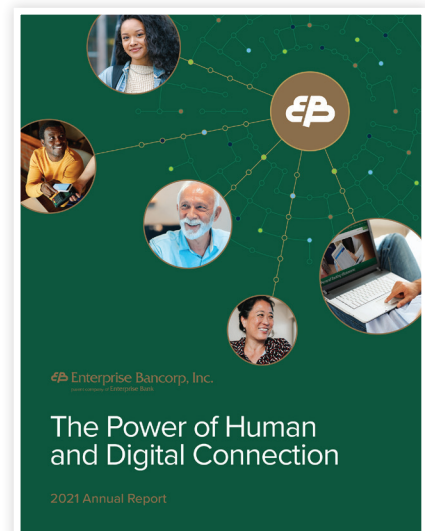
The Enterprise Bancorp Annual Shareholders' Meeting will be held Tuesday, May 3, 2022, at 9:00 a.m. and will be a "hybrid" meeting. You will have the option of attending the meeting remotely or in person in the Enterprise Bank "Community Room," 18 Palmer Street, Second Floor, Lowell, Massachusetts. **There will be limited capacity to attend in person, and we encourage you to attend the meeting remotely. If you plan to attend in person, please notify us at 978-656-5767 or shares@ebtc.com so that we may ensure adequate spacing. Due to the ongoing pandemic, we strongly encourage you to participate in the Annual Meeting by means of remote communication,** rather than attend in person.

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

- **In order to view the presentation, vote and ask questions:** log onto www.meetnow.global/MCWT9PU with your control number provided on the Proxy Card; OR
- **Listen only:** call 1-844-866-7033 with conference ID: 1878952

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

Proxy Cards and the 2021 Annual Report were sent to shareholders in advance of the meeting. With the ongoing delays in the mail services, we urge you to complete your proxy online following the instructions detailed on the Proxy Card. It is important that you vote your proxy even if you plan to participate in the Annual Meeting on May 3. We appreciate and thank you for your timely effort to complete the voting process.



Branch Updates: Lexington, MA and Londonderry, NH

Our Lexington branch opened its doors and began to welcome customers at our new location at 1666 Massachusetts Avenue on Monday, March 14. This new location, in heart of Historic Lexington, offers dedicated customer parking, night deposit, and an ATM vestibule.



Construction nears completion on our new Londonderry branch located at 10 Michels Way. Despite slight supply chain issues, the office is expected to open at this highly visible, attractive location in mid-May. The new office will offer the convenience of service pods, cash recyclers, and drive-up ATM and window service.

NPC, SERI, BLF Seminars Underway

Three seminar series presenting important topics in a virtual setting are underway for spring. The Non-Profit Collaborative (NPC), which has provided support to non-profit organizations in our business footprint since 2008, hosted its first session for the spring series in March with “Discover the Art of Engagement” and “How Can We Be Strategic When We are So Busy Firefighting.” An additional seminar, “Gender Identity and Expression” is planned for June. The Series on Racial Equity and Inclusion, launched in 2020 with a team of community partners, has events scheduled in April and May. Well-known Justice Educator and Writer, Debby Irving, will present both sessions. The first seminar “I’m a Good Person! Isn’t That Enough?” will be followed by “Leveling the Playing Field: Interrupting Patterns of Power and Privilege.” Both are designed to educate attendees on racial justice. The Business Leadership Forum, created in 2021 as a resource for business community leaders, will hold a seminar “Economic Outlook During a Time of Transitions: The Pandemic Recedes While Russia Advances” in May 2020.

Pelham, NH Branch Celebrates 10th Anniversary

Our Pelham branch celebrated its 10-year anniversary on February 9. To note the occasion, the branch decorated the lobby with balloons and a banner declaring “Cheers to 10 Years,” and provided refreshments including custom cookies for customers who visited during the day.



Open Invitation to all Shareholders

Since opening more than 30 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.

We thank you for your continued support of Enterprise Bank.

*As always, if we can be of assistance to you, please do not hesitate to contact us.
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George L. Duncan
Chairman


Jack Clancy
CEO


Richard W. Main
President