

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, 2024, as well as important updates and recent developments.

Enterprise Bancorp, Inc. Annual Shareholders' Meeting

The Enterprise Bancorp, Inc. Annual Shareholders' Meeting will be held on Tuesday, May 7, 2024, 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:

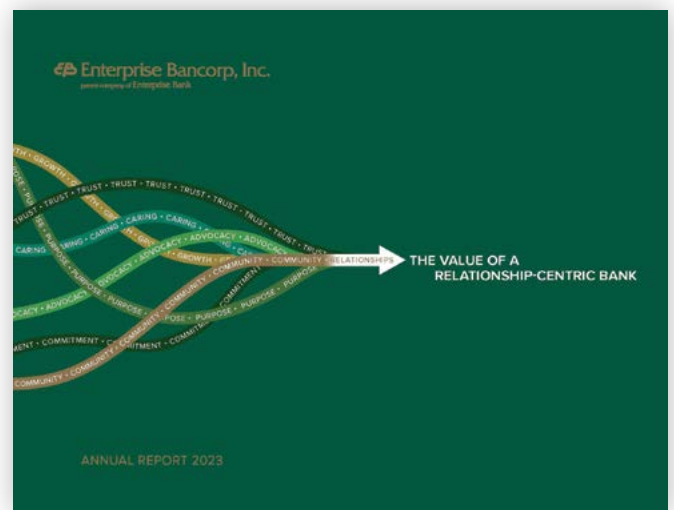
- In order to view the presentation: log onto www.meetnow.global/MAGXPZ2

OR

- Listen only: Call 1-800-715-9871 with conference ID: 3327038

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 prior to the start of the meeting.

Proxy Cards and the 2023 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.





The Acton team celebrated the branch's 15th anniversary in January.

Milestone Anniversaries Celebrated at Acton and Andover

Our Acton branch recognized its 15th anniversary on January 12, and our Andover Branch celebrated its 20th anniversary on March 15. The teams at each location created a festive atmosphere and greeted customers and visiting members of the Enterprise Bank family throughout the day. Refreshments were served and photos were shared on social media to mark the festivities and invite customer engagement.



The Andover team at the Branch's 20th Anniversary celebration.



Mortgage Awareness Campaign

A multi-channel campaign to promote awareness of our residential mortgage services launched in early March and will run through May. Materials include drive-up and sidewalk signs, transaction receipts, a statement message, in-branch TV displays, website graphics, and internet and social media ads. The QR code in several of the elements links to the Mortgage section of the website and allows us to monitor how many people access the information.



IRA CD Campaign

Since January, to coincide with tax planning season, we have been promoting IRA CDs through branch digital screens and flyers, digital ads, and social media sponsored posts. Graphics have featured the themes of New Year's Resolutions (January), Leap Year (February) and Income Tax Filing (March).

*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
George L. Duncan
Chairman

Jack Clancy
Jack Clancy
CEO

Richard W. Main
Richard W. Main
President