

Dear Shareholder,

Happy autumn! We hope you and your family are doing well and are able to enjoy the foliage and cooler temperatures that mark the most recent change of season. We are pleased to share our unaudited financial statements for the three months ending September 30, 2024, as well as important updates and recent developments.

Stephen Irish Transitions – Brian Collins Named COO

As part of our succession plan, Steve Irish transitioned from his role as Chief Operating Officer to Operations Advisor on October 7, 2024. Brian Collins, formally our Chief Digital and Operations Officer, has been appointed Chief Operating Officer.

Steve and Brian have both played critical roles in the development and success of our Enterprise. Steve joined the bank in November of 1988 as one of our original team members, serving as our first Chief Information Officer. Steve has worn many hats over the years beyond technology, including developing our cash management services, establishing our call center, introducing online banking and instant-issue debit cards, adopting Rewards checking, establishing the Project Management Office, and recently, serving as Senior Managing Director of Enterprise Wealth Management.

Brian started his career with us over 25 years ago. After graduating from college, he entered our management training program in August of 1999. In 2005, Brian obtained his Master of Business Administration (MBA) degree from Boston University with a concentration in Strategy and Business Analysis. He has played an integral and visionary role in driving the evolution of our electronic and mobile banking services and assisting with delivering transformational technology and digital solutions.

Steve and Brian have had a close working relationship for over 20 years, collaborating on a number of the bank's most critical projects. We look forward to their continued guidance and leadership as we embark on this next chapter.

Boston Business Journal Recognition

We were recognized once again with a Corporate Citizenship Award at *Boston Business Journal's* "Corporate Citizenship Summit" held on September 5, 2024. The annual event celebrates Massachusetts' most philanthropic companies and recognizes companies for their volunteerism and charitable giving in Massachusetts.

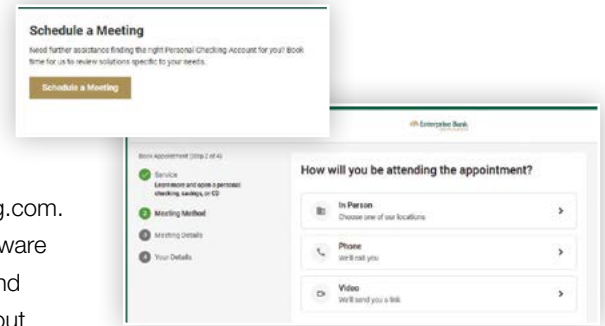
Enterprise Bank was ranked #2 by BBJ for the highest average volunteer hours (32.94 per employee) in community service in Massachusetts. Only the top five are ranked in this category, and we were the top ranked bank in the group. When our New Hampshire community involvement hours are included, the Bank's average increases to 43.31 hours per team member.

In the same recognition event, Enterprise Bank ranked #47 in the state for corporate philanthropy and ranked favorably among all financial institutions in the category.



Online Appointment Scheduling Options Expanded

Online appointment scheduling is now live on our website at EnterpriseBanking.com. The new functionality is powered by Coconut, an appointment-scheduling software designed specifically for financial institutions. The feature enables customers and prospective customers to schedule meetings with Enterprise Bankers throughout our branch network by clicking one of the “Schedule Appointment” or “Schedule a Meeting” buttons embedded across our website.



Online appointment scheduling through Coconut has been in use for the past two years by our Cash Management Operations and Cash Management Advisors departments. It has been well received by both team members and customers, and we are excited to expand its availability. The deployment to our website and branches further empowers our customers to do business with us in the way that is most convenient and comfortable for them. Internally, it improves operational efficiency and meeting preparedness, allowing for more meaningful conversations with customers.

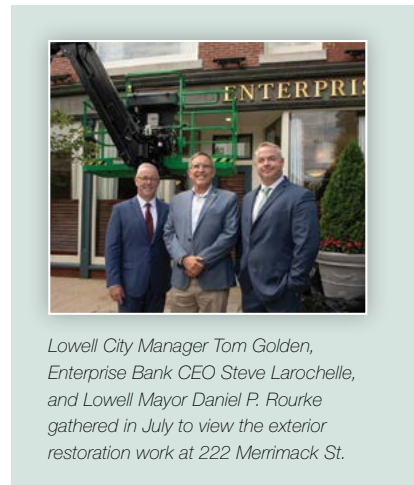
Election Year Economics Program Presented by BLR

Business Leaders Roundtable (BLR), a program by Enterprise Bank in partnership with University of Massachusetts Lowell, presented “Election Year Economics: What Businesses Need to Know and How These Trends May Shift Based on a Democratic or Republican Administration” on October 4. A panel of experts in business, economics, and politics discussed potential policy changes and how businesses can prepare for various potential scenarios that could arise as a result of the upcoming election. The panelists were David Lynch, managing director and chief investment officer, Enterprise Wealth Management; Dr. Joshua J. Dyck, professor and chair, UML Political Science Department and Director of the Center for Public Opinion; and Dr. Kimberly Merriman, professor, UML Manning School of Business.

Historic Building at 222 Merrimack Street Renovated

Exterior restoration was done over the summer at Enterprise Bank’s headquarters at 222 Merrimack Street in Lowell. The work is part of the Bank’s ongoing preservation plan for the downtown campus consisting of four historic buildings located within the footprint of the Lowell National Historical Park. The building at 222 Merrimack Street was Lowell’s original City Hall from 1830-1896. Work was completed in advance of the annual three-day Lowell Folk Festival, which brings up to 150,000 visitors to the downtown area each year.

In a press release about the work, CEO Steve Larochelle said, “We are proud to contribute to the conservation of Lowell’s rich history through our stewardship of this important landmark.” City Manager Tom Golden added, “Private investment has always been crucial to preserving the history and heritage of a city. Through mutual responsibility and collaboration between the public and private sectors, a city’s cultural and historic fabric can be preserved. The investments Enterprise Bank continues to make in Lowell’s Old City Hall exemplifies this collaborative spirit in service of the community.”



Lowell City Manager Tom Golden, Enterprise Bank CEO Steve Larochelle, and Lowell Mayor Daniel P. Rourke gathered in July to view the exterior restoration work at 222 Merrimack St.

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

Steven R. Larochelle
Steven R. Larochelle
CEO

Richard W. Main
Richard W. Main
President