



**STRONG AND STABLE** FROM THE INSIDE OUT

Strong and stable from the inside out

## OUR BUSINESS AT A GLANCE\*



620+  
Employees



\$5.5B  
in Assets



\$1.8B  
Assets Under  
Administration



58  
Banking Centers



66  
ATMs



2  
Loan Production  
Offices



\*All data presented as of December 31, 2021.

**WE'RE PASSIONATE ABOUT LISTENING TO WHAT OUR CUSTOMERS NEED  
SO WE CAN PROVIDE GUIDANCE, STABILITY  
AND THE BEST BANKING EXPERIENCE POSSIBLE**



### 2021 Recognition & Awards



**2021 Customer Experience Leader  
in U.S. Retail Banking**  
Coalition Greenwich



**2021 List of World's Best Banks;  
Ranked in Top 10 of the 75  
U.S. Banks Recognized**  
Forbes



**2021 Customer Experience Leader  
in U.S. Commercial Small Business  
Banking**  
Coalition Greenwich



**Best Places to Work in Maine**  
Best Companies Group



## Strength and Stability From the Inside Out

Reflecting back on 2021, the themes of innovation, adaptation, and resiliency resonated for all of us at Camden National Corporation and our wholly owned subsidiary Camden National Bank. While 2021 presented yet another year of unexpected and unrelenting challenges, it also delivered a renewed sense of hopefulness that became the foundation for newfound strength and stability.

As an organization, we reached record earnings of \$69 million for 2021. Our success is a direct reflection of our outstanding team and our loyal customers. Our employees stood beside our customers, communities, and business partners with an unwavering commitment to continually adapt and provide remarkable service and innovative solutions during these challenging times.

Our employees brought new personalized products to market in order to better meet the evolving needs of our customers. Our banking centers remained open to in-person banking, demonstrating our commitment to our customers and underscoring the dedication of our incredible employees. Recognizing their hard work, we provided an out-of-cycle wage adjustment that increased our starting wage for all employees to \$17.00 per hour and provided a wage increase of 3% or more to all non-executive employees. **To our team, we thank you.**

Our commercial and residential banking departments each had a record-breaking year, closing more loans in 2021 than ever before. This milestone is indicative of our ability to make decisions locally, close loans quickly, and provide the needed long-term support for our borrowers. **To the customers who have trusted us, we are always here for you.**

We know we are only as strong as the communities we serve. The Board of Directors adopted a Diversity Statement outlining its commitment to equality and inclusion across the company and we formed a Diversity Council, led by Camden National Bank's president and CEO. In 2021, we renewed our commitment to charitable giving with a deepened focus on our most vulnerable and underserved populations. **To the communities we serve, we have your back.**

We continue to take measured steps to manage our capital, and this year we did so through returning capital to our shareholders in the form of dividend increases and repurchases of the company's common stock. **To our shareholders, we will continue to actively monitor and manage capital as we focus on shareholder return.**

**We look forward to building an even stronger, more stable future together in 2022.**

**Lawrence J. Sterrs**  
Chair, Board of Directors

**Gregory A. Dufour**  
President & CEO

**WE ARE ONLY  
AS STRONG  
AS THE COMMUNITIES  
WE SERVE**





## OUR CUSTOMER EXCELLENCE

We remain fully committed to delivering customer excellence—no matter how customers choose to bank with us. This past year, our banking centers remained open to in-person banking, enhancements were made to our digital banking platforms, and our Customer Care phone support was available 24/7—no matter how a customer showed up, we were ready.

### Supporting Our Businesses

We closed a record number of commercial loans in 2021. Our team's high-tech, high-touch approach combined with local decision-making has proven to be a successful formula to strengthening the local economy, one business at a time.

We continued to participate in the U.S. Small Business Administration (SBA) Paycheck Protection Program, successfully processing an additional 1,620 applications in 2021, on top of the previous year's 3,034 PPP loans. While the PPP program was active in 2020 and 2021, we assisted 4,654 small businesses, representing \$347.0 million in SBA PPP loans.



“Camden National Bank’s broad range of products and expertise have allowed us to build a unique capital structure to support our business growth plans.”

—**Daniel J. Boehm**  
President & CEO, Felton Incorporated  
Londonderry, NH



“My relationship with my banker continues to be an important reason why I choose to work with Camden National Bank.”

—**Ryan F O'Donnell**  
Owner, R.F. O'Donnell Inc.  
Waldoboro, ME

### Customized Solutions

After a thorough review, we introduced four new checking account products in June 2021. These accounts were designed to support each customer's unique financial journey and lifestyle.

### Sophisticated Guidance

We continue to provide customized solutions to support managing, growing, and protecting our clients' personal wealth. As a result, assets under administration grew by 20% in 2021. Together, we helped our clients look at the complexities of their financial situation and develop a plan tailored to their unique needs.



## Better Home Borrowing Experience

- Residential mortgage volume reached a record \$1 billion+ in 2021
- 3,027 total residential loans closed in 2021
- 38% of funded residential loan applications in 2021 were submitted using our digital lending platform, MortgageTouch™



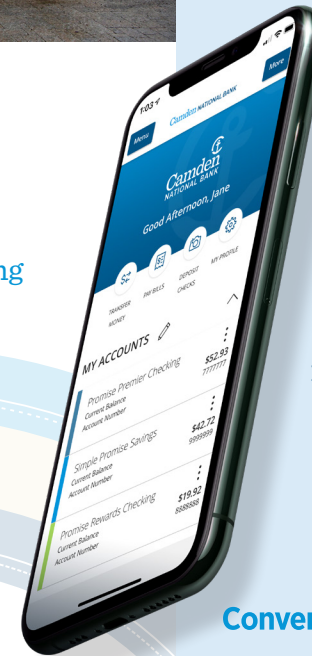
## Enhancing Digital Banking

- 17.9 million digital banking logins
- 16% growth in total mobile deposits
- 4.6 rating for our mobile app on the Apple® app store
- 3.7 million pages saved by encouraging paperless statements



“Having strong partners like Amistad and Camden National Bank was absolutely critical in navigating the inevitable twists and turns that come with this level of complexity for a community development project and providing hope to 38 women in recovery.”

—Kevin Bunker  
Founder of Developers Collaborative and Developer of Freedom Place at 66 State Portland, ME



“It’s just so simple to control my finances with your outstanding and reliable online banking. It’s rather like a miracle to have control over my financial flow in this way.”

—Susan, Belfast, ME

**9 OUT OF 10 OF OUR MORTGAGE CUSTOMERS WERE LIKELY TO RECOMMEND US TO FRIENDS AND FAMILY—A STRONG INDICATOR OF CUSTOMER SATISFACTION AND LOYALTY.**

## Convenient Ways to Pay

- 13% increase year over year in debit card transactions
- \$560,000+ given in cash-back rewards in 2021 to customers who used their Camden National Bank debit cards
- Launched Zelle®: An easy way to send money to friends and family

Apple app store is a registered trademark of Apple Inc.

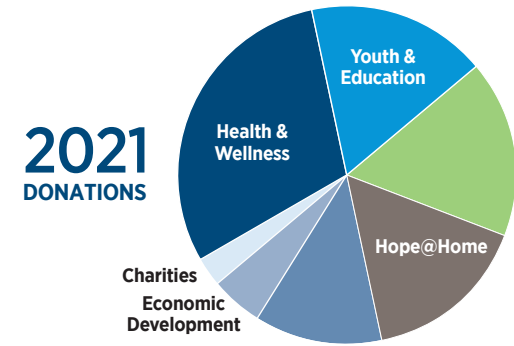
Zelle and the Zelle related marks are wholly owned by Early Warning Services, LLC and are used herein under license.

All data presented for the year ended December 31, 2021.



## OUR COMMUNITY INVESTMENT

It's our responsibility to give back to the communities we serve, and we do so wholeheartedly. Our employees, Board of Directors, and executives are encouraged to select meaningful causes and initiatives personal to their communities to which we lend our strength and support. Together, we're making a difference.



### Celebrating Volunteerism and Board Leadership

**Involved.** Our committed employees support their local communities through volunteer efforts and board leadership. In 2021, our employees volunteered nearly **7,000 hours at approximately 230 nonprofit organizations**, offering hands-on technical assistance and bringing important skill sets to nonprofit boards to help advance their missions.

- 🎯 **Approximately 11% of our employees serve on a nonprofit board.**
- 🎯 **We donated an additional \$50,000 to 87 nonprofit organizations in honor of our employee volunteer efforts.**

**Invested.** We recognized six nonprofit board directors with a Leaders & Luminaries Award to shine a light on board members who demonstrate innovative thinking and outstanding board governance. We provided **a total of \$25,000 in grants** to these organizations, which focus on educating our youth about gender bias, increasing the capacity of tribal communities to respond to domestic and sexual violence, combating food insecurities, and providing legal resources to low-income families.

- 🎯 **Since 2011, the bank has donated a total of \$200,000 to 54 nonprofits in Maine through our Leaders & Luminaries program.**



Barbara Wirth, board member of Maine Boys to Men, received a \$5,000 grant for her respective nonprofit as a 2021 Leaders & Luminaries Awardee.

**IN 2021, CAMDEN NATIONAL BANK WAS RATED “OUTSTANDING” BY THE OFFICE OF THE COMPTROLLER OF THE CURRENCY FOR OUR PERFORMANCE UNDER THE COMMUNITY REINVESTMENT ACT (CRA), REFLECTING 18 YEARS NOW THAT THE BANK HAS HAD THIS RATING AND DEMONSTRATING OUR LONG-STANDING COMMITMENT TO SOCIAL RESPONSIBILITY AND INVESTING IN OUR COMMUNITIES.**



## Building Stronger, Healthier Communities

It's our earnest hope that our charitable donations provide real help to the many organizations that work tirelessly to serve those in need and support the communities we call home.

### Making Health & Wellness More Accessible:

**\$10,000** LifeFlight Foundation

**\$10,000** Eastern Area Agency on Aging

**\$7,500** American Heart Association

### Investing in Youth & Education:

**\$27,000** Big Brothers Big Sisters, Southern Maine & Mid Maine

**\$10,000** Junior Achievement of Maine

### Bringing the Arts to Our Communities:

**\$25,000** Farnsworth Art Museum

**\$10,000** Waterville Regional Arts Community Center

**\$7,500** Center for Maine Contemporary Art

### Helping Homeless and Domestic Violence Victims:

**\$82,000** Unrestricted funds given to homeless shelters through our Hope@Home program

**\$12,500** Finding Our Voices



Employees and their families volunteered to clean up alongside the Androscoggin River in support of the Androscoggin Land Trust.



On behalf of our employees, we donated \$4,000 and 100 board games to six local YMCAs.



## OUR COMMITMENT TO EMPLOYEE GROWTH AND WELLNESS

Camden National Bank isn't just a place to work; it's a supportive environment to grow a career and perhaps make some new friends along the way. Employee engagement reached a seven-year high in 2021, and together we charted successful paths toward achieving personal and professional goals for our 620+ valued employees.



### Invested in our employees' wellbeing

- 🎯 \$1.1 million in health savings account contributions
- 🎯 \$1.4 million in 401(k) matches: 90% of eligible employees are enrolled in our 401(k) plan
- 🎯 \$25,000 in employee wellness reimbursements

**WE RECOGNIZE AND CELEBRATE OUR EMPLOYEES' OUTSTANDING DEDICATION TO CUSTOMERS, COMMUNITIES, EMPLOYEES, AND SHAREHOLDERS WITH ANNUAL COMMITMENT AWARDS.**

"As I reflect on my 20 years at Camden National Bank, I have been given so many opportunities to grow my career and I am thankful for the support I have always received. Beyond my professional development, Camden National Bank has been the backdrop to so many of my personal milestones, from graduating college to raising two incredible boys and establishing lifelong friendships. It's been quite the ride and I wouldn't want it any other way!"

**SUZANNE CIFALDO**  
Officer of the Year  
SVP, Retail Operations Manager  
Rockport, ME







## Dedicated to Growth and Development

- Over the past year, employees completed more than 14,000 hours of training and development work.
- 18 high-potential leaders, 56% of whom identified as female, participated in our unique Horizons 100 and 200 leadership development programs.
- Launched a financial wellness program, Financially Savvy Stakeholders.



**68%** of our workforce identifies as female

**50%** of our executive team identifies as female

**40%** of our Board of Directors identifies as female



“When I first started at Camden National Bank, I knew I was ‘home.’ Every day is a new day to grow, teach, earn, and expand in ways I never thought were possible. They say you can’t choose your family but I am certain I chose one here. The thing I value most is we always come together to support each other in any situation.”

**STEPHANIE ROBBINS**  
Employee of the Year  
Customer Care Expert  
Rockport, ME



“In my years at Camden National Bank, I’ve had three different roles—growing from a part-time teller into a leadership role within the Finance Department. The bank truly recognizes hard work and dedication by providing opportunities for every employee to advance their careers.”

**BRANDON PLOURDE**  
AVP Financial Planning & Analysis Manager  
Camden, ME

## OUR FINANCIAL STRENGTH & STABILITY

Net income for 2021 reached a new high-water mark of \$69.0 million and diluted earnings per share was \$4.60, each an increase of 16% over the previous year. Our financial achievements in 2021 stem from the effective implementation of business strategies, efficient deployment of technology and excellent credit quality across our loan portfolio, complemented by our talented teams throughout the organization.

In 2021, we strengthened our relationships by investing in our valuable employees, working collaboratively across all business lines, and expanding our customer base and market presence. Deposits grew 15% year over year, to \$4.6 billion, driven by checking account growth. Loans grew 7% (or 10% excluding SBA PPP loans) over the previous year totaling \$3.4 billion by year end.

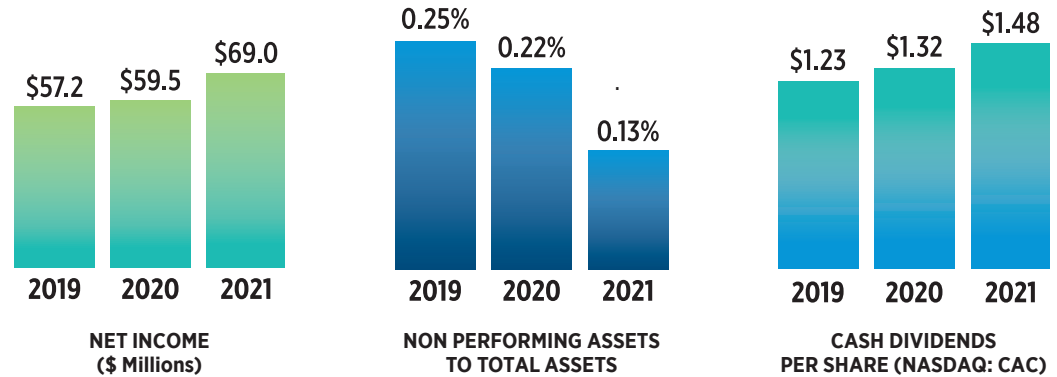
We also reported very strong asset quality metrics, with nonperforming assets of just 0.13% of total assets and loans 30-89 days past due measuring only 0.04% of total

loans at year-end. Our prudent and disciplined approach to lending continues to serve us well in all business and macro environments, including within today's uncertain environment. This has allowed us to focus on servicing our customers and growth, while delivering consistent financial returns to our shareholders.

We shared our financial success with shareholders by increasing the cash dividend rate to \$0.40 per share in December 2021, representing our second dividend

increase in 2021 and bringing our total cash dividend per share for the year to \$1.48. Additionally, we repurchased 217,931 shares of our outstanding common stock in 2021 at a weighted average price of \$46.25. We'll continue to actively monitor and manage capital with a focus on shareholder return.

**We're entering 2022 in great financial standing, highlighted by strong capital and reserve levels, a well-positioned balance sheet and significant momentum fueled by our dedicated team.**



## Executive Management



**Gregory A. Dufour**  
President & CEO, Camden National Corporation and Camden National Bank



**Michael R. Archer, CPA**  
EVP, Chief Financial Officer



**Joanne T. Campbell, CRCM**  
EVP, Enterprise Risk Management & Chief Risk Officer



**William H. Martel**  
EVP, Technology & Support Services



**Jennifer L. Mirabile, CFP, CWS**  
EVP, Managing Director of Camden National Wealth Management



**Timothy P. Nightingale**  
EVP, Chief Credit Officer



**Heather D. Robinson, CPA, SHRM-SCP**  
EVP, Chief Human Resources Officer



**Patricia A. Rose**  
EVP, Retail & Mortgage Banking



**Ryan A. Smith**  
EVP, Commercial Banking



**Renée D. Smyth**  
EVP, Chief Experience & Marketing Officer

**WE APPROACH 2022 FROM A POSITION OF STRENGTH. WE ARE CONFIDENT IN OUR STRATEGIC PLANS AND IN THE TALENTED TEAMS THAT WILL EXECUTE THEM.**





## 2021 Financial Highlights

- Diluted earnings per share (EPS) increased 16% compared to 2020
- Return on average assets (ROA) of 1.31%
- Return on average equity (ROE) of 12.72%
- Total risk-based capital ratio of 14.71% and Tier 1 leverage ratio of 8.92%, each well in excess of regulatory capital requirements

## Our Corporate Governance

Our mission is to remain strong from the inside out—that starts with responsible corporate governance. Our Board of Directors is committed to excellence. To us, that means leading by example, giving back to our community, and charting a strategic path to maintain the health and success of our banking institution.

Our board pledges to put honesty and integrity above all else, and with that commitment, relationships emerge that are built on trust.

## Our Social Responsibility

Honesty. Integrity. Trust. Service. Responsibility. Excellence. Those powerful words are our values and they guide us every day. We are committed to continuously improving the banking experience, providing needed infrastructure and support for our communities, and working to improve and enhance a culture of sustainability and inclusivity across our footprint. To learn more, please see our 2021 Environmental, Social, and Governance (ESG) Report, available at [CamdenNationalCorporation.com](http://CamdenNationalCorporation.com).

“Honesty leads to transparency, and transparency inspires trust. By following that core belief, our board confidently represents the long-term interest of the shareholders and the personal success of our employees and customers.”

—Lawrence “Larry” J. Sterrs, Board Chair

## Board of Directors



**Lawrence J. Sterrs**, Board Chair  
UniTek/UniTel & Chairman and CEO,  
Unity Foundation  
●○



**Ann W. Bresnahan**  
Civic Leader  
●○



**Craig N. Denekas**  
Trustee, Chairman and CEO,  
Libra Foundation  
●



**Gregory A. Dufour**  
President & CEO, Camden National  
Corporation and Camden National Bank  
●○



**David C. Flanagan**  
President, Viking Lumber, Inc.  
●○



**S. Catherine Longley**  
EVP and COO, The Jackson Laboratory  
●



**Marie J. McCarthy**  
Chief Operations Officer, L.L.Bean  
●○



**Robert D. Merrill**  
President, Merrill Furniture  
○



**James H. Page, Ph.D.**  
Chancellor Emeritus, The University of Maine  
System  
●



**Robin A. Sawyer, CPA**  
Retired Vice President of Corporate Finance  
and Corporate Controller, Wex Inc.  
●○



**Carl J. Soderberg**  
President, Soderberg Company, Inc.  
●○

- Camden National Corporation
- Camden National Bank



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