ENVISION. INSPIRE. ENGAGE.
Inspired by Our Values and Vision

About Us

- 630+ Employees
- $4.4 Billion in Assets
- $1.0 Billion in Assets Under Management
- 61 Banking Centers
- 71 ATMs
- 2 Loan Production Offices
- 24/7 Live Phone Support

Our Core Values

Honesty and Integrity
- above all else

Trust
- built on fairness

Service
- that creates remarkable experiences

Responsibility
- to use our resources for the greater good

Excellence
- through hard work and lifelong learning

Investing in learning and development

Through professional growth opportunities, leadership development, and educational benefits, our employees build rewarding, meaningful careers at Camden National Bank. In 2019:

- 31,000+ Hours Dedicated to Employee Training
- 226 Bank Officers Attended Our Leadership Conferences
- 24 Employees Participated in Our Horizons 100 and 200 Leadership Development Programs

“Over the year, we received accolades for our financial performance, customer experience, and service to our communities. It is rewarding to see our whole team’s hard work recognized by those we serve in many different ways.”

– Greg Dufour, President & CEO

Congratulations to the 2019 Horizons 200 class pictured here at their graduation ceremony in Portland, Maine.
A record year for Camden National

It is with great pride that we share Camden National Corporation’s strong financial results for 2019 and are pleased to report record net income of $57.2 million and earnings per diluted share of $3.69, an 8% and 9% increase, respectively, over 2018.

Our performance is the result of the strategic investments we have made in our business, as well as the dedication and teamwork of our valuable employees. Whether we’re guiding first-time homebuyers or we’re helping a local business grow, our caring employees develop trusted relationships with our customers. Since our founding, we’ve brought passion and innovation to community banking, and we have taken a personal approach to doing business, supporting our customers no matter where they are on their financial journey.

We are also proud to be a strong corporate partner who cares deeply for our neighbors and employees, and we conduct socially responsible business under the most transparent governance. We maintain our focus on responsible lending, sustainability, diversity, ethical governance, and financial performance.

2019 Financial Highlights

- **$57.2 Million** Record Net Income
- **1.30%** Return on Average Assets
- **14%** Growth in Average Deposits
- **9%** Increase in Diluted Earnings Per Share
- **12.44%** Return on Average Equity
- **8%** Growth in Average Loans

2019 Awards and Recognition

Thanks to dedicated service, teamwork, and commitment to our core values, we continue to make a meaningful impact. Our efforts have been recognized and rewarded as we continue to focus on responsible lending, sustainability, diversity, ethical governance, and financial performance.

Awards:

- **2019 U.S. Small Business Administration (SBA) District Director Award**
- **2019 Greenwich Customer Experience (CX) Leader in U.S. Retail Banking** (2 Years in a Row)
- **2019 Finance Authority of Maine (FAME) Lender at Work for Maine Award**

Growth:

- **14%** Growth in average deposits
- **12.44%** Return on average equity
- **8%** Growth in average loans

Other recognition not mentioned:

- **2019 FINANCE AUTHORITY OF MAINE (FAME) LENDER AT WORK FOR MAINE AWARD**

SANDLER O’NEILL + PARTNERS

CAMDEN NATIONAL CORPORATION WAS NAMED TO SANDLER O’NEILL SM-ALL STARS CLASS OF 2019

Signatures:

Lawrence J. Sterrs
Chair, Board of Directors

Gregory A. Dufour
President & CEO
Personalizing solutions for Our Valued Customers

Focusing on customer experience

Our vision unites us around providing the best banking experience, no matter how customers choose to bank with us—in person, online, or by phone. When a customer or employee believes we’re doing something well or can improve, we want to hear about it. Through CamdenCircle, our customer experience program, we collect opinions, comments, and feedback which shape our personal approach to doing business. CamdenCircle inspires us to develop new solutions, improve processes, and better serve our customers each day.

“I love the mobile app and the warm ‘like family’ way I’m treated as a customer at my local branch. I love the rewards for using my debit card. I recently recommended Camden National Bank to a friend, and she opened an account!”

– Lydia, Portland, ME

Seamless service, both in person and online

- 9% increase in total outreach to our 24/7 Customer Care Team
- 45% increase in live chats
- 2,652,000+ total teller transactions
- 1,279,000+ total ATM transactions
- 8% increase in total debit card transactions

Continuously enhancing digital banking

- 41% growth in total digital banking logins
- 15% growth in total accounts with eStatements
- 27% growth in person-to-person payment users with 93% growth in total payments made
- 25% of funded residential loan applications were submitted using MortgageTouch™

“From start to finish, Camden National Bank’s employees and mortgage process were outstanding—friendly, knowledgeable, efficient, and speedy. I have done many transactions and rate this one at the top.”

-Mortgage Customer

<table>
<thead>
<tr>
<th>Year</th>
<th>TOTAL ACTIVE DIGITAL BANKING ACCOUNTS</th>
<th>TOTAL MOBILE DEPOSITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>47,543</td>
<td>148,256</td>
</tr>
<tr>
<td>2017</td>
<td>50,579</td>
<td>185,578</td>
</tr>
<tr>
<td>2018</td>
<td>54,729</td>
<td>222,375</td>
</tr>
<tr>
<td>2019</td>
<td>59,457</td>
<td>247,773</td>
</tr>
</tbody>
</table>
Camden National Bank has been Down East’s partner since the 1980s, and we’ve always been impressed by their in-depth knowledge of our business and needs. They are just the right size for us: large enough to provide competitive products and services, yet small enough for close relationships.

– Bob Fernald
President, Publisher, and CEO, Down East Magazine

Our experience as a customer has been nothing but exceptional from our first meeting on. We’re always impressed by your willingness to go the extra mile. As our business—and banking product needs—has grown, you’ve been there to guide us, answer all of our questions, and make the process seamless.

– Annette Goldberg, Operations Manager, and Melanie Tromblee, Relationship Manager, Red Door Title

In 2019, we expanded our Treasury Management team and added international expertise to support organizations with secure foreign transaction commerce. We also partnered with SWIFT, making it easier for customers to receive international payments.

Camden National Wealth Management assets under management grew 20% to $1 billion in 2019.

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– Annette Goldberg, Operations Manager, and Melanie Tromblee, Relationship Manager, Red Door Title
We’re attracting, retaining, and rewarding top talent, and we’re proud to share that, in 2019, 35% of open positions were filled by internal candidates.

Recognizing employee achievements
Our employees contribute to our success each day, and we’re incredibly proud of their accomplishments over the past year. At our 2019 Employee Appreciation Night, we celebrated together and awarded 14 employees for their leadership, innovation, and commitment to our vision and core values.

Supporting health and wellness
We work to create an energized, engaged culture by empowering our employees in a safe and welcoming workplace environment with resources for healthy lifestyles and financial well-being. This includes a robust health benefits package, in addition to special benefits such as:

- **Retirement account contributions**
- **Online financial training**
  - 1 in 3 employees completed lessons in our Financial Fitness program
- **Gym and fitness class reimbursements**
  - More than $30,000 reimbursed in 2019
- **Employee Assistance Program**
  - Resources to help employees and their families cope with life’s unpredictable challenges
- **Employee Emergency Fund**
  - Provides confidential funds to help an employee with a personal or family emergency need
- **Workplace enhancements**
  - In 2019, we made significant updates to offices in Portland, Gardiner, and Rockport

Employees in Rockport, Maine, celebrate a large employee-raised donation to Good Shepherd Food Bank.
Rooted in our communities

As we’ve grown over the years, our commitment to social responsibility and giving back has deepened. In 2019, we donated to a broad cross-section of nonprofits in our communities. Key areas of focus included support for organizations in the health and wellness space, as well as those dedicated to youth and education.
Delivering record Financial Results

Consistently strong financial performance

In 2019, Camden National Corporation reported record net income of $57.2 million and diluted earnings per share (EPS) of $3.69, as well as strong financial performance metrics, including a return on average assets of 1.30% and return on average tangible equity of 15.99%. Our efficiency ratio fell below 56% in 2019, representing an improvement of nearly 2% over last year as we see the benefits of our investments in people and technology driving revenue growth of 7% and an operating expense increase of 4%.

In 2019, we built on our successes from last year, and by working collaboratively across business lines, we continued expanding our customer base and market presence. Average deposits grew 14% year over year, driven by checking and money market growth. According to the FDIC, Camden National Bank increased its deposit market share for the state of Maine to 11.4% as of June 30, 2019, maintaining our rank of second in the state and first for community banks. Average loans grew 8% year over year, and total loans were $3.1 billion at December 31, 2019. In 2019, our loan production in southern Maine, New Hampshire, and Massachusetts increased 11% over 2018 as we continued to expand our presence within those markets.

Net income grew 8% and diluted EPS grew 9% over last year.

We also reported historically strong asset quality metrics, with nonperforming assets of just 0.25% of total assets and loans 30-89 days past of 0.17% of total loans at year end. Our prudent and unwavering approach to lending has served us well in all business and macro environments, allowing us to focus on growth while delivering consistent financial returns to our shareholders.

Because of our strong financial position and continued success, we deployed nearly $21 million of capital in 2019 through the repurchase of over 488,000 shares of Camden National Corporation common stock, while simultaneously increasing our fourth quarter 2019 cash dividend to shareholders by 10%. Through our collective efforts in 2019 and over the past several years, we delivered a total return of 31.78% on Camden National Corporation common stock in 2019 and a 98.18% total return over the last five years.

Common Stock & Analysts

Camden National Corporation’s common stock is listed on the NASDAQ Global Select Market and is traded under the symbol “CAC”. The following analysts publish research about Camden National Corporation: Keefe, Bruyette & Woods, Inc., Raymond James and Associates, and Janney Montgomery Scott LLC.
Camden National Corporation was one of 30 publicly traded, top-performing banks and thrifts named to the Sandler O’Neil Sm-All Stars Class of 2019. To earn Sm-All Star status, companies were required to have a market capitalization below $2.5 billion and were selected based on various financial screening criteria, including growth, profitability, credit quality, and capital strength. We were the only bank headquartered in New England to be recognized with this award in 2019.

<table>
<thead>
<tr>
<th>Operating Data</th>
<th>2019</th>
<th>2018</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>$127,630</td>
<td>$120,393</td>
<td>$7,237</td>
<td>6%</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>2,861</td>
<td>847</td>
<td>2,014</td>
<td>238%</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>42,113</td>
<td>38,176</td>
<td>3,937</td>
<td>10%</td>
</tr>
<tr>
<td>Non-interest expense</td>
<td>95,303</td>
<td>91,945</td>
<td>3,358</td>
<td>4%</td>
</tr>
<tr>
<td>Pre-tax income</td>
<td>71,579</td>
<td>65,777</td>
<td>5,802</td>
<td>9%</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>14,376</td>
<td>12,706</td>
<td>1,670</td>
<td>13%</td>
</tr>
<tr>
<td>Net income</td>
<td>57,203</td>
<td>53,071</td>
<td>4,132</td>
<td>8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Per Share Data</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted earnings per share</td>
<td>$3.69</td>
<td>$3.39</td>
<td>$0.30</td>
<td>9%</td>
</tr>
<tr>
<td>Cash dividends per share</td>
<td>1.23</td>
<td>1.15</td>
<td>0.08</td>
<td>7%</td>
</tr>
<tr>
<td>Book value at end of period</td>
<td>31.26</td>
<td>27.95</td>
<td>3.31</td>
<td>12%</td>
</tr>
<tr>
<td>Tangible book value at end of period(1)</td>
<td>24.77</td>
<td>21.61</td>
<td>3.16</td>
<td>15%</td>
</tr>
<tr>
<td>Closing stock price (at December 31st)</td>
<td>46.06</td>
<td>35.97</td>
<td>10.09</td>
<td>28%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance Sheet at Year End</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>$4,429,521</td>
<td>$4,297,435</td>
<td>$132,086</td>
<td>3%</td>
</tr>
<tr>
<td>Investment securities</td>
<td>933,069</td>
<td>926,678</td>
<td>6,391</td>
<td>1%</td>
</tr>
<tr>
<td>Loans and loans held for sale</td>
<td>3,106,877</td>
<td>3,030,625</td>
<td>76,252</td>
<td>3%</td>
</tr>
<tr>
<td>Deposits</td>
<td>3,537,743</td>
<td>3,464,474</td>
<td>73,269</td>
<td>2%</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>473,415</td>
<td>435,825</td>
<td>37,590</td>
<td>9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial &amp; Performance Ratios</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on average assets</td>
<td>1.30%</td>
<td>1.28%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on average tangible equity(1)</td>
<td>15.99%</td>
<td>17.22%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest margin</td>
<td>3.15%</td>
<td>3.16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Efficiency ratio(1)</td>
<td>55.77%</td>
<td>57.71%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier I leverage capital ratio</td>
<td>9.55%</td>
<td>9.53%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonperforming assets to total assets</td>
<td>0.25%</td>
<td>0.34%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net charge-offs to average loans</td>
<td>0.08%</td>
<td>0.01%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) This is a non-GAAP measure. Refer to “Non-GAAP Financial Measures and Reconciliation to GAAP” in the Company’s 2019 Annual Report on Form 10-K for a reconciliation of GAAP to non-GAAP financial measures.

For a complete set of Consolidated Financial Statements, refer to the Company’s 2019 Annual Report on Form 10-K.
Guidance through

Leadership and Example

Strong corporate governance

Our directors and executive management team are committed to setting the tone, expectations, and corporate culture from the top, and we believe in the importance of sound and effective corporate governance for responsible growth. Our Board of Directors provides oversight, support, and guidance to all constituents, and it plays a vital role in our shared success. Our board directors are customers, advocates, and advisors, making us a stronger financial institution and community leader.

In early 2020, we prepared our inaugural environmental, social, and governance (ESG) report, available on our website at www.CamdenNationalCorporation.com. Our commitment to enhancing and showcasing ESG practices reinforces our focus on building a strong corporate culture across our teams.

Board diversity is vital to our success

We seek to have a board composed of directors with diverse experience in business and in areas relevant to the Company. Our directors possess the highest personal and professional ethics, integrity, and values, and they are committed to representing the long-term interests of the shareholders. The role of Chair of the Board is held by an independent, non-executive director, Lawrence J. Sterrs, who has served as chair since 2017.

Board of Directors

- Lawrence J. Sterrs, Chair
  Board Chair, UniTek/UniTel & Chair 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
- James L. Markos Jr., Esq.
  General Manager, Maine Shellfish Company
- Marie J. McCarthy
  Chief Operations & People Officer, L.L.Bean
- Robert D. Merrill
  President, Merrill Furniture
- James H. Page, Ph.D.
  Retired Chancellor, 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.
“We are proud to be a strong corporate partner who cares deeply for our neighbors and employees, and we conduct business in a socially responsible manner under the most transparent governance.”

– Lawrence “Larry” J. Sterrs, Chair, Board of Directors