

2024 Corporate Responsibility

CAMDEN NATIONAL CORPORATION



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A Letter from Our President & CEO

As we enter our 150th year at Camden National Corporation and Camden National Bank (collectively, Camden National), we reflect on our role as steadfast advisors to our customers, employees, and communities since our inception.



Here's to
150 years
and counting!

We remain a trusted source of strength and stability.

As president and CEO, I have had the utmost privilege of stewarding this organization forward for the past year. I have observed our knowledgeable, relationship-driven, community-focused bankers deliver tailored financial solutions throughout the year. These conversations empower our customers to navigate any environment, achieve their financial goals, and positively impact our communities.

We are committed to delivering an exemplary client experience and financial solutions that align with our clients' needs.

We are expanding our strength with our neighbors.

On September 10, we announced our merger with Northway Financial, the parent company of Northway Bank. The transaction presents a unique opportunity to combine two

high-quality and culturally aligned franchises with adjacent geographies, creating a premier publicly traded northern New England bank. As we partner together, we also pledge \$250,000 in donations over three years to improve the economic vitality of our neighboring New Hampshire communities.

We appreciate the extraordinary employees from both companies for helping to make this transaction possible and extend a warm welcome to our new team members, customers, and shareholders.

We adhere to our corporate responsibility to operate responsibly, ethically, and sustainably.

Over the last year, Camden National has continued to drive momentum through outstanding financial performance and community advancement. In this report, you will learn about our progress in increasing employee engagement results,

reaching \$800,000 in funding for our unique Hope@Home program to fight homelessness, and much more.

We continue to make strong progress toward our goals.

We seek to enhance the places we live, play, and work.

We have much to be proud of, but there's still more to do to realize our full potential. We are energized and confident that we are ready to meet today's demands while continually improving for the future.

Thank you for your unwavering trust in and support of Camden National. We remain committed to maintaining transparency, thoughtfulness, and consistency in our approach to corporate responsibility.

A handwritten signature in black ink that reads 'Simon Griffiths'. The signature is fluid and cursive, written in a professional style.

Simon Griffiths
PRESIDENT & CHIEF EXECUTIVE OFFICER

Camden National Bank at a Glance

700+
employees

73
banking centers

Founded
in 1875

Headquartered
in Camden, ME

NASDAQ: CAC

\$7.0 billion
assets

\$5.5 billion
deposits

\$5.1 billion
loans

\$2.1 billion
assets under administration

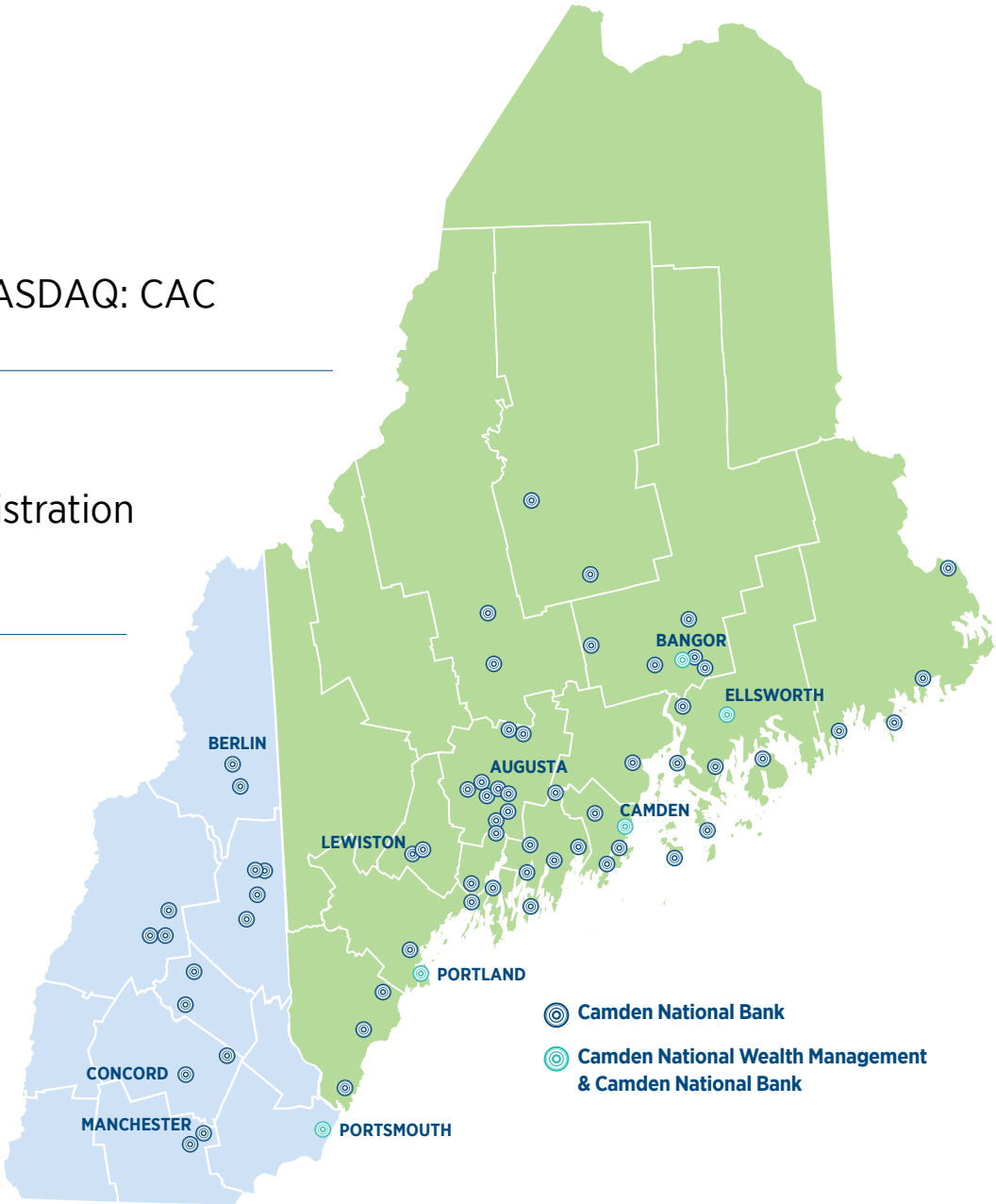
*Total assets, employees, and branch data are presented as of January 2, 2025, and reflect the completion of Camden National Corporation's acquisition of Northway Financial, Inc.

SERVING OUR CUSTOMERS

- Retail Banking
- Consumer Lending
- Commercial Banking
- Wealth Management



Camden National Bank was founded in 1875, sharing space with the local Five and Ten Cent Store in Camden, Maine, to support the individuals and small businesses in the community. The bank has grown from this one location, where the Main Office still serves customers and its headquarters, to 73 branches throughout Maine and New Hampshire.



RECOGNITION & AWARDS

INDUSTRY-LEADING CUSTOMER SATISFACTION
2024 World's Best Banks; ranked in the top 11% of the 400 global banks recognized —*Forbes*

A TOP EMPLOYER IN ENGAGEMENT
4.38 out of 5 in the Gallup Employee Engagement Survey; ranked in the 72nd percentile —*Gallup*

LEADER IN SERVING SMALL BUSINESSES
Lender at Work for Maine Award for the 14th year —*Finance Authority of Maine*

How we approach sustainability

Our commitment to sustainability is integrated across our company.

Our Board of Directors and executive management understand the critical importance of corporate responsibility to our future success and the success of our constituents: customers, communities, employees, and shareholders.

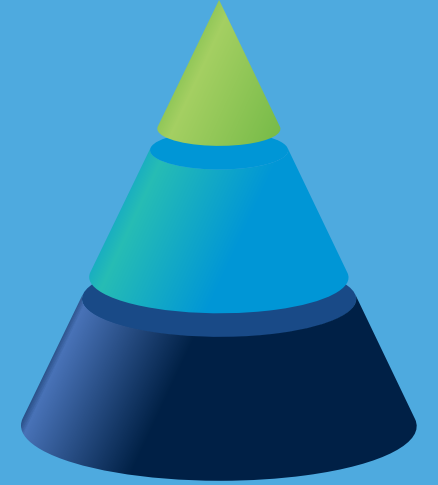
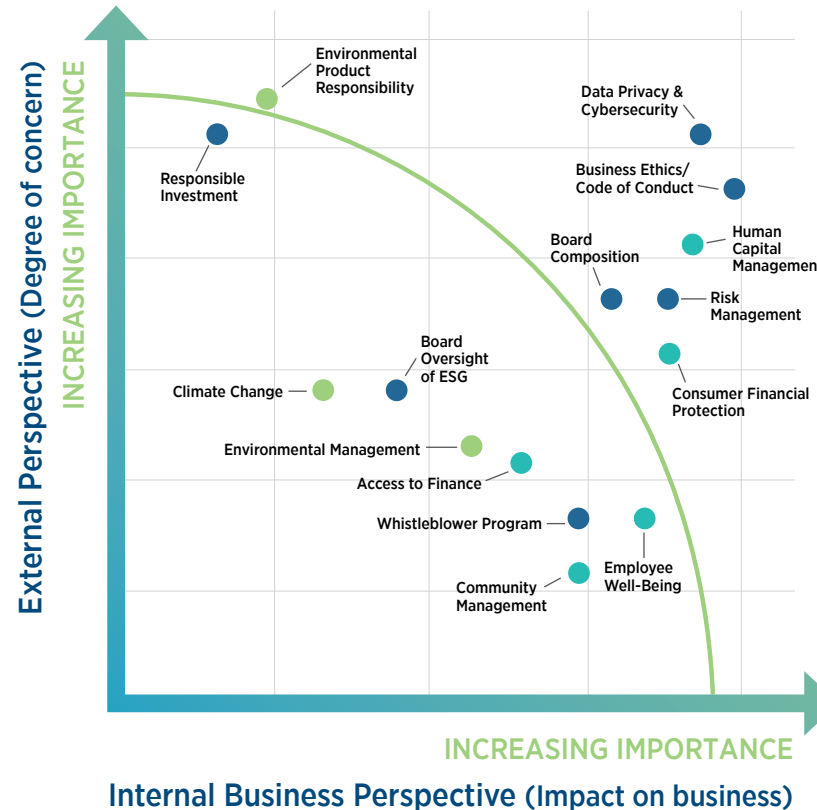
Our priority areas

The priorities of our constituents guide our corporate responsibility strategy. In 2022, a consultant supported us in conducting an assessment to identify the issues most important to employees as well as leveraging insights from investors, rating agencies, and frameworks. From the assessment, we arrived at the following priorities:

1. Data Privacy and Cybersecurity
2. Business Ethics/Code of Conduct
3. Human Capital Management
4. Risk Management
5. Board Composition
6. Consumer Financial Protection
7. Environmental Product Responsibility

As part of our corporate responsibility program, we commit to periodic reviews of our constituents' priorities to keep us focused on action in the areas with the most positive impact. In line with best practices, this report references globally recognized reporting frameworks, including those developed by the Sustainability Accounting Standards Board (SASB).

Our materiality matrix



BOARD OVERSIGHT

Oversees corporate responsibility strategy, initiatives, policies, and data. Monitors progress throughout our corporate responsibility journey.
Board of Directors

EXECUTIVE LEADERSHIP

Makes strategic proposals to the Board and oversees the execution of the Board's corporate responsibility strategy, with direct oversight of the Corporate Responsibility Working Team.
Executive Leadership Team

CORPORATE RESPONSIBILITY WORKING TEAM

Helps set policy and coordinates companywide corporate responsibility efforts. The cross-functional team manages the day-to-day implementation of company initiatives and accountability for performance.

Camden
NATIONAL BANK

January 17, 2024

pay to
THE ORDER OF

AIO

\$ 4,179.12

Four Thousand One Hundred Seventy Nine and ¹²/₁₀₀ DOLLARS

Camden National Bank

PEOPLE, CUSTOMERS & COMMUNITY 

Our business thrives because of the meaningful connections we've developed with our employees, customers, and the communities we serve.

Our exceptional team works diligently to deliver tailored banking solutions to empower our customers. Our investments in our communities strengthen the ecosystem, creating a foundation that supports Camden National's long-term growth.

A workplace that works for everyone

Through our commitment to fostering a fair, safe, and welcoming workplace environment for all, we aim to maintain a culture that enables our employees to deliver their best work when serving our customers and communities, supporting our business’s success.

Building a strong workforce that reflects the communities we serve equips us to thrive now and into the future. Our efforts to foster a workforce that reflects our communities are constantly evolving. We focus on attracting, developing, and advancing individuals based on their qualifications, experience, and performance. Our goal is to create a workplace where everyone has an equal opportunity to succeed and where a rich mix of perspectives drives innovation and excellence.

A holistic approach to employee well-being

We respect and recognize our employees’ personal and professional priorities, and our “total rewards” approach to compensation aims to support every aspect of their well-being. In addition to competitive salaries, we offer comprehensive benefits packages that include health and wellness programs, 401(k) matches and contributions, life insurance, and employee assistance programs, among other benefits. In addition, we work hard to create an empowering environment where employees can develop their skills. This holistic approach to meeting employee needs bolsters our recruitment, engagement, and retention efforts.

The chief human resources officer reviews and reports quarterly to the Board of Directors on employee-related issues, including talent attraction, retention, and development.

Making a difference for our employees

In 2024, Camden National provided employees with:

\$1.6 million in 401(k) matching contributions

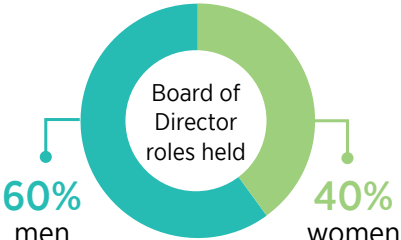
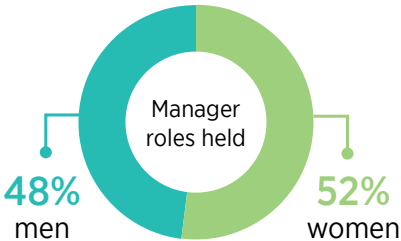
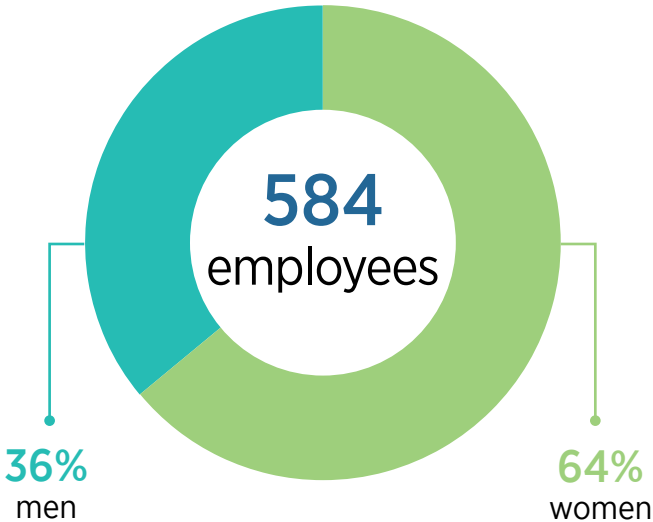
\$808,000 in health savings account (HSA) contributions

\$92,000 in employee wellness reimbursements

6 weeks of paid parental leave

100% of employees are benefits eligible

AT A GLANCE AS OF DECEMBER 31, 2024



4.8%
Minority

44
Average age

6 years
Average tenure

Health benefits that support the **whole person**

Competitive wages and salaries

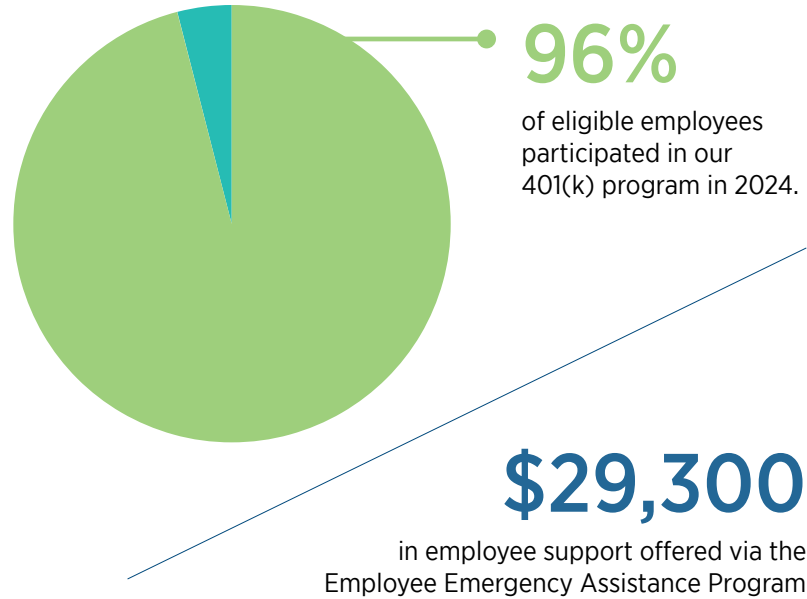
To attract and maintain top talent, we offer at least \$17 per hour for every position in the company—20% higher than Maine’s 2024 minimum wage. We annually review competitive market data from several proprietary surveys, many of which are specific to the banking industry, to promote the continuation of our competitive edge. We assess our annual merit increases as part of our effort to make decisions based on excellent performance. Employees can view their Total Rewards Statement, which calculates the total value of their benefits and compensation, through our human resource portal.

Our 401(k) program encourages eligible employees to prepare for a financially healthy retirement and amplifies their efforts. We match 100% of employee contributions up to 3% of salary and 50% of additional contributions of up to 2% for a

total potential match of 4% of an employee’s salary. Eligible employees can participate in our Management Stock Purchase Program, which allows them to invest a portion of their annual bonus into company shares at a discounted price. We offer a confidential employee emergency assistance program to support our employees through unexpected financial emergencies. Program funds are available to current employees who need help with housing costs, utility bills, medical bills, or other emergency expenses.

Committed to equal opportunity and pay

Our Equal Opportunity Employment Policy outlines our nondiscrimination policy, which is designed to promote an environment where all employees can succeed in their roles, regardless of their background.



We believe employees make more meaningful contributions to the workplace when they have a good work-life balance.

Health benefits that support the whole person
Our comprehensive health benefits package includes competitive medical, dental, and vision programs. Employees can take advantage of our online benefits decision tool to make the most of these benefits, identify appropriate programs, and clarify any financial impact. We offer free, confidential support through our employee assistance program for any employees facing challenges to their mental well-being. Counselors are available around the clock

to help with personal issues, including depression, addiction, family and relationship issues, grief or loss, coping with change, and other emotional challenges. To support employees in managing their time effectively, we offer a generous paid-time-off policy. In addition, we offer six weeks of paid parental leave to assist parents in taking care of their new addition to the family.

A work model that's flexible, collaborative, and productive

Collaboration is at the core of our culture. Our flexible work arrangements allow for productive, collaborative work while supporting our employees' work-life balance.

Our hybrid workforce plan enables approximately 40% of our workforce to work from home at least two days per week, avoiding over 702,000 miles of travel according to the United States Census Bureau travel averages—an estimated 283.61 metric tons of CO₂ emissions. Additionally, 12% of our workforce is fully remote. In 2024 alone, our fully and hybrid remote workforce eliminated nearly 2.1 million miles of travel.

An energized and engaging workplace culture

Cultivating an engaged workforce allows us to meet our customers' needs and drive our business forward. In partnership with global analytics firm Gallup, we survey our employees annually to learn how they feel about their workplace experience on their teams and at Camden National more broadly.

In 2024, we had a record 92% participation rate in our voluntary engagement survey, and the grand median score increased from 4.34 last year to 4.38 (out of 5). The survey includes 12 questions, known as the Q12, designed by Gallup to indicate the level of team engagement and compare progress year over year. These data points indicate that our efforts to develop managers who listen to and do what is right for our employees are trending in the right direction.

In addition, we added Workplace Demands questions to our 2024 engagement survey, asking our employees to respond on a five-point scale from strongly disagree to strongly agree to the following statements:

- At work, I am treated with respect.
- My company cares about my overall well-being.
- I have received meaningful feedback in the last week.
- My company always delivers on the promise we make to customers.



“ My supervisor or someone at work seems to care about me as a person.

Our highest-scoring survey statement at
4.61/5.00

Giving employees a voice

Our entire organization benefits from a workforce that is empowered to speak their minds, and we maintain open lines of communication between all levels of employees and senior leadership.

Employee feedback is an important component of our CamdenCircle customer experience program, through which we continuously collect employee comments and ideas throughout the year. We can then leverage employee innovation to drive improvements at every level of the organization.

110+

new employee ideas submitted in 2024 through our online portal to departments across the bank

32

ideas implemented in 2024 to improve the customer experience



We value the perspectives of employees leaving the organization and record their opinions in a confidential exit survey. The CEO and President, alongside other senior leaders, review each of these surveys to identify opportunities for improvement.

Fostering employee development

We combine internal and external education and development programs to provide our employees with abundant opportunities to grow, learn, and develop their careers. We encourage employees to create personalized Career Development Plans in collaboration with their manager and our human resources team to identify short- and long-term professional goals and develop strategies for achieving them.

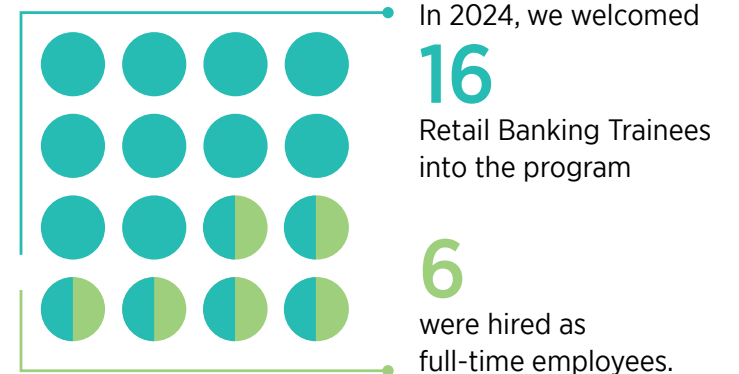
Our talent management team prioritizes hiring existing employees for open positions through promotions, lateral moves into new roles, and transfers. Current employees can easily review open positions through our online portal. In 2024, our turnover rate was 24%, of which voluntary was 20%. We filled 40% of our positions internally.

We also encourage employees to create a Talent Profile highlighting their education, certifications, strengths, previous work experience, and more. The Talent Profile helps managers match career opportunities to worthy candidates.

We also devote time and resources to developing our talent pipeline. Our Retail Banking Trainees program provides an opportunity to learn about banking roles. Trainees attend executive leadership sessions, receive information about volunteer opportunities, and explore various career paths across the bank while supporting our banking center teams.

To help reduce the financial stress of ongoing education and encourage employees to develop new knowledge and skills, all employees are eligible for a robust college tuition reimbursement benefit. Each employee is eligible for up to \$5,250 in tuition reimbursement every year.

We encourage all employees to pursue certificates and other professional designations to help them become knowledgeable leaders. Through the American Bankers Association (ABA), employees can access a catalog of online banking classes. We also reimburse tuition for courses with the Center for Financial Training and Educational Alliance. In 2024, 27 employees participated in these courses.



Developing leaders

Our programs

Our Horizons leadership development programs bring future leaders together to hone their leadership skills, teach them to collaborate to achieve critical outcomes, and help them better understand our business. Each participant has a mentor whose experience helps accelerate learning. In 2024, we graduated our first Horizons 300 class, a senior-level leadership program designed for high-potential leaders.



An entry-level leadership program designed to introduce leadership skills and develop an understanding of the overall organization. Attendees meet monthly, attend the Northern New England School of Banking, and complete a team project outside of class.



A midlevel development program designed to accelerate leadership competency development. Sessions focus on accountability, collaboration, continuous development, engagement, leadership, vision, and strategy.



A senior-level leadership program designed to advance careers through continued growth and development. The curriculum offers opportunities to build self-awareness, progress leadership skills, promote workplace belonging, and foster confidence.

16 high-potential leaders participated in our Horizons leadership development programs in 2024.

Creating a talent pipeline within our communities

In 2024, we continued to expand our partnerships with organizations to build a strong recruiting pipeline. For the fourth year in a row, we collaborated with Portland Adult Education and Lewiston Adult Education to help foreign-trained professionals enter the financial services industry by training them as bank tellers. We provided direct training to participants, educating them in the nuances of U.S. banking while helping us source new employee candidates. In 2024, we hired three students from this training program.

Driving employee performance

Our performance management process is grounded in our core values and aims to optimize individual and collective success.

We work collaboratively to improve performance. Managers initiate regular performance and development conversations to ensure employees understand expectations, share the value and impact of their contributions, and focus on their potential.

We formally evaluate individual performance at midyear and year-end to monitor and reward those who achieve excellence in the right way. Managers and employees also identify performance and development priorities for the upcoming year.

Talent analysis and planning

We regularly identify talent needs and organizational gaps based on our strategic business objectives.

Our annual talent reviews assess our employees' development potential and create actionable, targeted plans to fill those gaps and advance careers.

Our human resources and development team facilitates the talent review process along with executive management, with the following intentions:

IDENTIFY EMPLOYEES WITH SIGNIFICANT POTENTIAL so we can provide targeted development to upskill in priority areas

INCREASE THE BREADTH OF TALENT at all levels

HOLD MANAGERS ACCOUNTABLE FOR PROVIDING ONGOING FEEDBACK, coaching, and development

PROVIDE TARGETED FEEDBACK TO ACCELERATE EMPLOYEE DEVELOPMENT and deepen engagement

Equip employees with transferable business skills and **PROVIDE DEVELOPMENTAL EXPERIENCES**

IMPLEMENT SUCCESSION PLANNING that allows us to adapt quickly

Ensuring adherence to compliance programs

Every year, we conduct mandatory annual training programs to refresh all employees on the importance of protecting customer privacy and preventing fraud. We keep them apprised of federal and state banking regulations that influence their work. These programs also include training on employment laws and regulations, such as sexual harassment laws and the Americans with Disabilities Act.

We track compliance training through the ABA learning management system within our human resources platform. We require an 80% or higher passing score on all compliance courses to ensure our employees have read and understood the material.

Our investments in compliance training and development

\$295

per employee
invested on
average

\$167,000+ invested in 2024

15,500+ hours logged



At our 2024 annual Employee Appreciation Event, we proudly honored 16 exceptional employees with a Commitment Award. Their outstanding performance, dedication to customer service, and commitment to our community truly set them apart.

Anti-Harassment and Anti-Retaliation Policy

In line with corporate best practices and regulatory standards, we are committed to providing a workplace free of discrimination, including abusive, offensive, or harassing behavior. Through companywide education, sound human resources practices, and communication efforts, we seek to ensure that our workplace is safe and supports a culture where people can report incidents that compromise their well-being and safety.

In our Employee Handbook, which all employees

annually review and acknowledge, we outline our Anti-Harassment and Anti-Retaliation Policy. We do not tolerate any form of discrimination, harassment, or inappropriate or abusive conduct by or against employees, customers, vendors, contractors, or any other individuals who conduct business with us.

Retaliation against anyone who reports a concern in good faith is prohibited.

All employees are required to complete training on these topics, and in 2024, the completion rate for all assigned courses was 100%.

Protecting our customers

Camden National is dedicated to providing our customers with fair, responsible, and welcoming banking services.

We strive to offer straightforward products and convenient service while ensuring compliance with relevant consumer financial protection laws and regulations, including those set forth by the Federal Deposit Insurance Corporation (FDIC). We also align our work with the Community Reinvestment Act, which focuses on providing lending, financial services, and investment to those in our community who need it most.

Addressing our customers' concerns

Our robust complaint management program allows us to identify, document, and address emerging trends and areas for improvement. The program includes:

- A centralized application and customer relationship management database to record customer complaints and the actions taken to resolve them
- A process to ensure every customer complaint is reviewed by senior management for timely and thorough resolution
- A root-cause analysis performed by leadership and subject matter experts to identify and correct issues and find ways to enhance our products, services, and customers' experience
- A monthly executive management review of all customer complaints and feedback—the Board receives quarterly updates on our complaint program, which is managed by employees in our risk department in close collaboration with all business lines

Our approach to consumer protection

FAIR LENDING POLICY

Our business groups must adhere to our Fair Lending Policy. Our commitment to fair and responsible lending is incorporated throughout the product life cycle, including product development, advertising, marketing, and training.

OVERDRAFT SOLUTIONS

To support our customers' needs, we offer a range of overdraft solutions, including an automatic transfer service and an overdraft line of credit.

PRODUCT REVIEWS

Before new products and services are introduced to the market, they are required to go through a risk assessment. Additionally, any modifications to existing products are carefully reviewed to ensure compliance with rules and regulations.

RESPONSIBLE BANKING

To protect our customers with credit and deposit products and services, we are committed to complying with Unfair, Deceptive, or Abusive Acts or Practices (UDAAP) requirements.

ROBUST ADVERTISING AND MARKETING POLICY

Our Advertising and Marketing Policy is designed to align with all applicable laws, rules, and regulations concerning advertising our products and services. Our marketing department devotes time, effort, and resources to ensure we do not advertise anything we cannot deliver to support our focus on UDAAP. Regardless of medium, all advertising and marketing materials are vetted through a rigorous internal compliance review process.

DEBT COLLECTION POLICY

We comply with the Fair Debt Collection Practices Act to avoid UDAAP. We require new hires and annual training as appropriate, and the Board of Directors stays informed regarding compliance with this policy through periodic audits. When our customers experience challenging life events that affect their banking relationships, our experienced collections and special assets employees work closely with them to provide assistance, education, and support.

Making banking more accessible

Everyone should have access to mainstream banking services. We are constantly working to make our products and services more accessible, and we've implemented policies designed to ensure the fair treatment of all our customers.

Our essential banking products come with no or low monthly maintenance fees to better serve customers new to the banking system and those who have experienced banking challenges. Our **Launch Checking Account** meets or exceeds the Bank On National Account Standards, developed to ensure expanded access to safe and appropriate financial products and services to the nearly 36 million people outside the mainstream financial system in the United States.

Our products and services are delivered throughout our physical banking center footprint, our Customer Care Center, and robust digital banking tools. Our Customer Care Center is available seven days a week to assist with customers' questions and concerns.

We offer customers and employees language translation services through TransPerfect Remote Interpreting.

In 2024, we provided nearly
3,000
minutes of translation services.

"Cam," our phone banking assistant, answers commonly asked banking questions, provides helpful information while connecting customers to the Customer Care Center, and even handles transactions— including transferring funds and relaying account balances. Cam is part of our investment in our self-service banking capabilities, which allow customers to bank anywhere, anytime, whether they live five miles from a banking center or across the country.

Supporting small businesses

Small businesses are the lifeblood of economic development and job creation, and we are proud to support their growth by providing the tools and financial education resources they need.

We are a leading partner of the Finance Authority of Maine (FAME), which supports the financing needs of Maine's business community.



At its 2024 Showcase Maine event, FAME presented Camden National with the **Lender at Work for Maine award**. This marked our 14th time as a FAME awardee, recognizing our commitment to supporting Maine businesses and jobs.

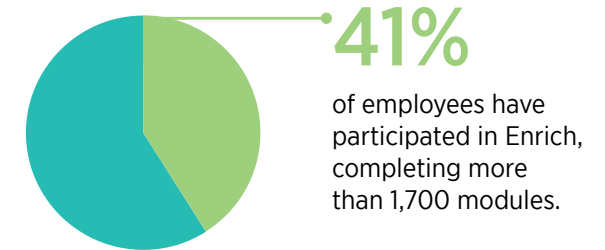
HELPING CUSTOMERS MANAGE THEIR FINANCES

Our Money Manager digital tool is designed to simplify financial management by bringing all accounts into one place. With Money Manager, customers can link the balances and transactions of accounts held elsewhere, including credit cards and investments, making it easier to manage their money. Additionally, it offers features to help create a budget by providing a clearer picture of a customer's income and expenses. This comprehensive view is provided with a single login, streamlining a customer's financial planning efforts. In 2024, our enrollment increased 11%.

Building financial literacy

We actively promote healthy financial habits among customers and community members and share articles on financial literacy, life events, and business smarts through our blog, **Financial Smarts**.

We also offer financial education for our employees and their families. Enrich, an online financial wellness program, helps employees increase financial awareness and literacy through educational modules.



Fostering strong communities

CONSIDERING ALL STAKEHOLDERS

Investing in the well-being and economic vitality of the communities in which we operate aligns with our customers, employees, and shareholders' values and supports our continued success.

Community Reinvestment Act

Our **Community Reinvestment Act** (CRA) rating from our primary regulator, the Office of the Comptroller of the Currency (OCC), was recently issued in 2025 as Satisfactory. This rating represents an evaluation of our CRA activities from January 1, 2021, through December 31, 2023.

We make qualified CRA investments to support affordable housing efforts, small business development, and venture capital availability through investments in tax credit financing and participation in various investment funds for growth capital for community development activities, small businesses, and innovative technology companies.

Community development

We proactively address the community and economic development needs of our local markets. As of December 31, 2024, we committed capital totaling \$14.9 million to active community development investments and invested another \$11.9 million in 15 community development loans.

\$100,000 was committed to unrestricted funding for Avesta Housing, the largest nonprofit affordable housing provider in northern New England, to help address homeownership and housing stability. By providing unrestricted funding, we support innovative programs that expand access to affordable housing, assist first-time homebuyers, and enhance financial literacy.

Supporting the work of nonprofits

We aim to build healthier, more resilient, and more welcoming communities throughout our footprint. We work toward this goal in part by supporting the efforts of nonprofits whose missions align with our own.



\$60,000

committed to JMG, Maine's largest educational nonprofit organization, serving more than

12,000
students

annually with programs in all 16 counties aimed at supporting and nurturing the future workforce

Encouraging employee volunteerism

We celebrate our employee volunteers who generously contribute their time, skills, and passion to various programs by awarding special one-time grants to support the nonprofit organizations they serve.



We continued to fund two unique Camden National programs:


HOPE@HOME

For every new home Camden National finances, we donate \$100 in the homeowner's name to a local homeless shelter. Since the program began in 2015, it has reached \$800,000 in unrestricted funding for more than 50 homeless shelters.

LEADERS & LUMINARIES

We recognize and celebrate local nonprofit board members who exemplify innovative leadership and outstanding governance, driving their organizations forward with impact. Through our foundation, The Bank of Maine Charitable Foundation, we contribute \$22,000 annually to nonprofit organizations in honor of their dedicated board leaders. Since the program's launch in 2011, it has provided \$264,000 in support to 68 nonprofits, reinforcing our commitment to strengthening communities.

Long-term viability and business success depend on effective and ethical corporate governance.

The background of the slide is a photograph of a brick building, identified as a Camden National Bank branch. The building features a large arched window on the left and a sign on the right that reads "Camden NATIONAL BANK" with an anchor logo above it. Below the sign, it lists services: "FULL SERVICE BANKING", "MORTGAGES - LOANS", and "WEALTH MANAGEMENT". The entire image is overlaid with a semi-transparent teal filter.

Our Board of Directors ensures our sound decision-making and accountability and oversees management, which promotes our compliance with laws and regulations. The Board and executive management are responsible and accountable for setting our goals and objectives, defining strategies to achieve those objectives, and establishing the governance structures and processes to best manage the associated risks.

Maintaining Board independence



Our 10-member Board of Directors provides oversight, support, and guidance to all constituents and plays a vital role in our success.

Lawrence J. Sterrs, an independent nonexecutive director, has served as chair of the Board since 2017. Nine of our 10 directors are independent, and the other is our president and CEO. The Board and its committees regularly have executive sessions attended only by independent directors.

Independent directors chair all Board committees, which include:

- **Audit Committee**
- **Capital Planning Committee**
- **Compensation Committee**
- **Corporate Governance and Risk Committee**
- **Technology Committee**

Risk oversight

Our enterprise risk management framework allows for a comprehensive approach to oversight, defining a structured, coordinated method for identifying, assessing, and managing risks across the company.

The Board administers its risk oversight function primarily through the Corporate Governance and Risk Committee, which meets quarterly and reports its findings to the entire Board on an ongoing basis. Our enterprise risk management and chief risk officer (CRO) reports on matters involving corporate risk to the Corporate Governance and Risk Committee and quarterly to the Board. In conjunction with executive management and the Board, the CRO has developed a Board Risk Appetite Statement, which is refreshed and approved annually.

To monitor adherence to the risk appetite statement, we set various metrics and report on our progress against them to the Corporate Governance and Risk Committee and the Board quarterly. Our Enterprise Risk Management Committee, composed of executive management, proactively monitors operations across the company to ensure we are meeting our strategic goals while operating within our risk appetite.

TOP-LEVEL RISK CATEGORIES INCLUDE:

CREDIT RISK

CLIMATE RISK

INTEREST RATE RISK

LIQUIDITY, MARKET, OR PRICING RISK

CAPITAL RISK

TRANSACTIONAL/OPERATIONAL RISK

TECHNOLOGY/CYBER RISK

PEOPLE AND COMPENSATION RISK

COMPLIANCE AND LEGAL RISK

STRATEGIC ALIGNMENT AND REPUTATION RISK

Guided by strong corporate governance

A board that represents a variety of backgrounds, perspectives, skills, and experiences is necessary to ensure informed decision-making. Each director must possess the highest personal and professional ethics, integrity, and values and commit to representing the long-term interests of our shareholders.

The control environment

It is critical that we maintain a robust control environment to help us comply with applicable laws, regulations, and policies. The Board provides oversight of the control environment with the assistance of our independent public accounting firm.

Every quarter, the CRO discusses our risk profile with the Board's Corporate Governance and Risk Committee. Our internal audit team evaluates and independently tests our controls. Any control issues are reported to the Audit Committee, and a plan is developed to remediate any identified issues and to prevent future issues.

1st line of defense

Bankers in each business line are responsible for identifying, assessing, managing, and owning the risks in their businesses.

2nd line of defense

Risk and other corporate support functions (for example, human resources, finance, marketing, and information technology departments) are responsible for writing and developing the policies, and the risk and control frameworks that the business lines use to manage risk. They oversee and challenge the first line of defense in effectively managing all risks.

3rd line of defense

Audit, independent of management, ensures that appropriate risk management controls, processes, and systems are in place and functioning effectively.

Code of Business Conduct and Ethics

All employees are bound by the provisions outlined in our **Code of Business Conduct and Ethics** (Code) relating to, among other topics, ethical conduct, conflicts of interest, and compliance with laws and regulations. The Board reviews and approves the Code annually. All employees must attest their adherence to the Code when they begin their employment and again annually. Additionally, all employees receive annual training on our Code and other ethics related to their employment and again annually.

We take any reports of potential violations of the Code, any other company policy or procedure, or applicable laws, rules, or regulations involving accounting, internal account controls, or audit matters very seriously. Upon receipt of any complaint, the business ethics officer is responsible for investigating the matter and reporting to the audit chair and Board chair as soon as practicable and to the Audit Committee at the next meeting.

Political Activities Policy

Employees have the right to participate in the political process voluntarily, and we encourage employees to engage in civic and political involvement at all levels in accordance with their personal views. However, to comply with federal law, no company funds or assets, including the work time of any employee, may be contributed, lent, or made available directly or indirectly to any political party or the campaign of any candidate for a local, state, or federal office. We prohibit contributing in-cash or in-kind payments to political parties or candidates at the federal, state, and local levels as a representative of the company. Any employee's political activities should be conducted outside of bank premises on the employee's personal time.



of employees are trained on and attest to their adherence to the Code annually.

Leading with robust corporate governance

Bank Secrecy and Anti-Money Laundering program

Our comprehensive Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) and Office of Foreign Assets Control (OFAC) programs consist of corporate policies and standards applicable to all employees and are approved by the Board. BSA/AML and OFAC risk governance is accomplished through formal oversight by the Board and its Audit Committee, which receive reports related to BSA/AML and OFAC from management at least quarterly. The effectiveness of the BSA/AML and OFAC programs relies on each employee being aware of the laws designed to combat money laundering that are relevant to their job duties. This means doing the right things, including:

- Completing all AML/BSA/OFAC requirements, including collecting required Customer Identification Program information, customer due diligence, and Know Your Customer information.
- Completing the necessary training based on job roles and responsibilities. In 2024, all new hires and all employees completed 100% of their required BSA/AML/OFAC training. Our Board of Directors also receives BSA/AML/OFAC training annually and has a 100% completion rate.
- Reporting any unusual or suspicious activity to a manager or the BSA/AML department.

Our compliance with BSA/AML/OFAC laws and regulations and our policies is subject to ongoing testing by our internal auditors and receives a significant review from our regulators.

Whistleblower Policy

All employees must abide by the laws, regulations, and policies impacting the financial services industry as well as other more broadly applicable federal and state laws and regulations, including employment laws, antitrust laws, privacy laws, insider trading laws, and criminal laws governing fraud, embezzlement, anti-corruption, and anti-bribery. We do not permit retaliation of any kind for good-faith reports of ethical violations or misconduct of others.

Confidential reporting concerns

We offer several channels through which employees, customers, vendors, contractors, or any other individuals who conduct business with us may raise such concerns:

- Employees may report the activity directly to their manager or our human resources department.
- Any concerned observer can call our 24/7 confidential hotline at **(207) 236-9064** to report any unethical behavior anonymously.

We have clear procedures and structures in place to process whistleblower reports. Upon receipt of a report, we promptly conduct an investigation. In partnership with the business ethics officer, human resources will investigate these reports and report findings to the Audit Committee.



Bank Bribery Act Policy

Our Bank Bribery Act Policy prohibits employees from engaging in bribery and requires employees to comply with all applicable laws regarding receiving gifts and other valuable items. Any employee who is offered a gift or other item of value that would result in a violation of our policies is required to immediately report the incident to our business ethics officer and chief human resource officer. The policy requires employees to comply fully with all applicable anti-bribery laws, including the Bank Bribery Act and other rules and regulations.

This policy, which incorporates the guidance contained in our Code of Business Conduct and Ethics, establishes our requirements to conduct business honestly and ethically with a zero-tolerance approach to bribery and corruption.

Data privacy, cybersecurity, and third-party oversight

Data privacy, cybersecurity, and third-party oversight are top priorities as we strive to protect our customers' personal and financial information.

The following programs and policies apply to all of our operations, and all employees receive annual training on them:

- Information Security Program
- Acceptable Use Policy
- Logging and Monitoring Policy
- Security and Incident Response Policy and Plan
- Vulnerability Management Policy

Robust cybersecurity and data privacy program assessments and audits are conducted annually, using both internal resources and externally contracted third parties to ensure adequate internal controls. Management provides regular updates on the information security program to the Enterprise Risk Management Committee and quarterly to the Corporate Governance and Risk Committee. Periodic updates and reporting are also provided to the Audit Committee and Technology Committee, and various significant metrics are reported to the entire Board at least quarterly.

We continually review and invest in new technologies and cybersecurity professionals to mitigate threats and support compliance with regulatory requirements. Our security protocols and standards align with the ISO27001 framework and regulatory guidance to help manage cybersecurity risk and address emerging threats.

VULNERABILITY AND PATCH MANAGEMENT

Reduced vulnerabilities by

2/3

Mean time to mitigate a patch or vulnerability fix averaged less than

30 days

If a data security breach is discovered, our comprehensive security incident response plan includes notification of key authorities and employees, including those impacted, based on state and federal requirements. We then take corrective action to prevent a similar breach from happening in the future. We maintain a robust business continuity program that addresses crisis management, business impact, and data and systems recovery. Disaster recovery testing is also completed at least annually.

Ensuring safety and preventing fraud

Our robust physical security program protects the physical safety of our customers and employees. All employees take annual active aggressor awareness training to ensure workplace safety and preparedness. Our banking center employees are further trained on best practices in procedures for opening and closing, robberies, hostage situations, bomb threats, alarm responses, and evacuations.

We consider our customers and employees the first lines of defense against security and fraud risks. We educate our customers on topics of heightened focus through direct interactions with our fraud and security teams, ongoing messaging on our website, and email campaigns. Customers and employees are encouraged to report phishing and fraud concerns to the bank's security and fraud departments.

Vendor management

Our partnerships with third-party vendors help us deliver a first-in-class customer experience. We employ a comprehensive vendor management program that assesses vendor risks and holds vendors accountable for contracted services. Our **Vendor Code of Conduct** formally outlines our expectations of our vendors, including adherence to our Core Values and Code of Business Conduct and Ethics.



ENVIRONMENTAL STEWARDSHIP 

Creating long-term value for our constituents involves reducing our environmental impact and mitigating environmental risks to our businesses and communities.

These efforts ultimately empower customers by giving them more ways to bank and support employees, making it easier to collaborate and connect remotely.

Mitigating risks and **empowering customers**

Our Board-approved Environmental Risk Policy and Program manages overall environmental risks in our credit and lending activity in alignment with safety and soundness principles. By integrating these risks into our risk management framework, we enhance our ability to anticipate and mitigate potential challenges, ensuring greater resilience and long-term profitability. We believe this proactive approach not only strengthens our financial stability but also enables us to better support our customers by providing tailored solutions that address evolving risks, fostering trust and long-term relationships. This policy is consistent with regulatory guidance.

Managing the risks of climate change

Climate risk is an element of our risk management framework. Our underwriting guidelines require an environmental risk assessment for all multifamily and commercial real estate loans. By embedding risk considerations into our offerings, we believe we not only protect the business from potential financial and operational disruptions but also provide customers with more secure, reliable, and forward-thinking solutions tailored to their evolving needs. This fosters stronger customer relationships, enhances trust, and positions us as a responsible and strategic partner in their financial journey.

We continually assess environmental risk during the life of our loans. We monitor the borrower's business activities and the real estate property. Should we become aware of collateral property changes that increase environmental risk, we have a process to review and assess the collateral within our policy guidelines.

Our special assets and credit risk teams monitor significant weather events, assess the portfolio populations that may be impacted, and proactively reach out to borrowers to confirm whether the underlying collateral was impacted. They may also discuss the possibility of a loan modification, payment holiday, or other solutions to assist our customers.



Our Camden Closet, sponsored by and for employees, repurposed 86 pounds of gently used clothing.

Enabling socially responsible investing

While we are not constrained by an organization mandate, we work closely with our wealth management clients to build investment portfolios that meet their specific corporate responsibility requirements. Camden National Wealth Management closely monitors relevant practices for individual stock and bond investments.

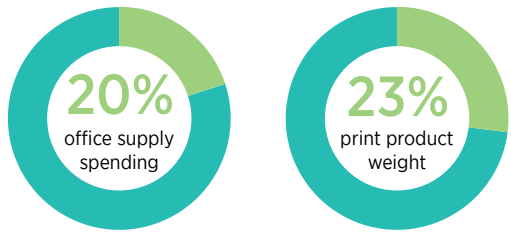
Driving positive environmental impact

Waste reduction

Reducing waste is a companywide initiative. We have reduced much of our paper usage by digitizing our processes and procedures. When paper is necessary—sometimes due to regulations that require physical mailings—we only use paper certified by the Forest Stewardship Council. Additionally, we shred and recycle to reduce the amount of waste going to landfills.

Other efforts to control waste include prioritizing renewable materials for office supplies, print products, and packaging where possible.

INVOLVEMENT OF RENEWABLE MATERIALS IN 2024



Our secure document imaging platform, which we adopted in 2011, currently houses over 200 million pages digitally, reducing the need for paper printing and storage.

Paper recycling

As part of our paper recycling program, we place all paper products in secured bins for shredding, protecting our customers' privacy and information security. Shredded paper is then transported to a paper mill for recycling, and all confidential documents are destroyed with a certificate of destruction issued.

Sustainable lending

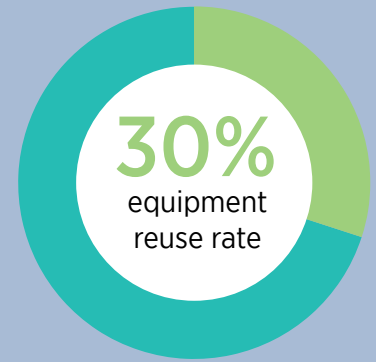
In 2024, we expanded our commitment from \$5 million to \$6 million through a strategic solar tax equity investment, reinforcing our dedication to sustainability.

The funded projects will generate **7,844,919 kWh of clean power** annually, equivalent to eliminating 5,331 metric tons of greenhouse gas emissions or powering 708 homes for a year.

Electronic waste

We understand that electronic waste contains both valuable and toxic materials, neither of which belong in a landfill. Our procedures call for recycling electronic waste with an approved third-party vendor whenever possible.

Through our partnership with Records Management Center (RMC), we dispose of nearly all of our retired equipment and electronics in an environmentally sensitive manner, including the reuse and reclamation of precious metals. RMC assists us in the proper disposal of materials such as cell phones, hard drives, memory sticks, ribbon reels, and debit cards. To date, we have recycled over one ton of e-waste.



Working together to build a more sustainable future

Reducing waste through digital services

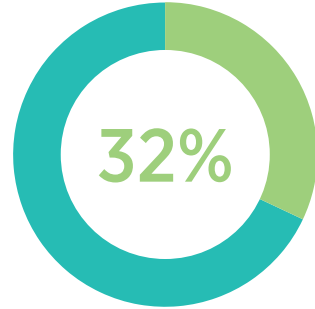
Through our digital and online banking experiences, we cut down on paper usage and reduce our reliance on paper-intensive processes. In 2024, we recycled over 90,000 pounds of paper, part of our concerted efforts to reduce waste.

We issue paperless statements to 61% of our consumer deposit accounts and 60% of our business deposit accounts, which saves about 4.1 million pages of paper annually.

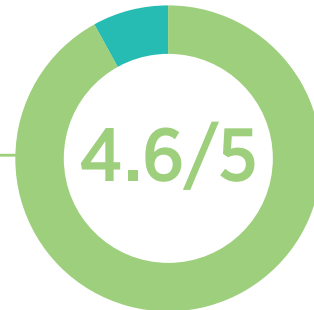
Our secure, easy-to-use online application platforms, MortgageTouch® and BusinessTouch® allow customers and employees to upload documents electronically, reducing paper use.

In 2024, total digital banking logins grew to 21.5 million. Over 59% of our consumers and 58% of our business customers are digitally active, with most of our commercial customers using our treasury services in online banking.

Our Walk Out Working program allows customers to access digital banking immediately after opening their accounts. Of our customers who enrolled in digital banking in 2024, 28% enrolled in online banking on the same day they opened their account with us, up from 25% in 2023.



In 2024, 32% of funded residential loans originated using MortgageTouch®, and we opened more than 1,000 customer accounts online.



iOS rating, which is directly tied to the digital improvements we made throughout the year.

Investments in renewable energy

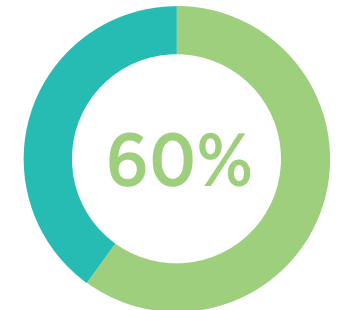
In 2024, we furthered our environmental commitment by increasing our \$5 million commitment to a targeted solar tax equity investment by 20% to a total of \$6 million. The investment will help fund five solar projects, a combined portfolio of 21.98 MWdc located across three states using three diverse offtake strategies. This portfolio includes three community solar projects that are participating in the Net Energy Billing (NEB) program in Maine. Under the NEB program, subscribers receive a kWh credit on their monthly utility bill based on their share of the solar project's output.

Cloud data migration

Through our ongoing cloud migration efforts, we're not just enhancing the experience of our employees and customers; we're driving cost savings and reducing our environmental footprint. By migrating data to the cloud, we have reduced our data centers' physical footprint by 70%. These efforts have resulted in a 50% power consumption reduction and the elimination of over 2,500 physical backup tapes.

Energy-efficient lighting

Our energy-efficient LED lighting strategy and motion sensor automation, developed in partnership with Efficiency Maine, allows us to decrease energy consumption while participating in tax-advantaged promotions and programs. Through 2024, we have completed LED lighting upgrades in almost 60% of our banking centers.



of our banking centers have been upgraded to LED lighting.

About us

ABOUT CAMDEN NATIONAL CORPORATION

Camden National Corporation (NASDAQ: CAC) is Northern New England's largest publicly traded bank holding company, with approximately \$7.0 billion in assets. Founded in 1875, Camden National Bank has 73 branches in Maine and New Hampshire, is a full-service community bank offering the latest digital banking, complemented by award-winning, personalized service. Additional information is available at [CamdenNational.bank](#). * Member FDIC. Equal Housing Lender

Comprehensive wealth management, investment, and financial planning services are delivered by Camden National Wealth Management.

*Total assets and branch data reflect the completion on January 2, 2025, of Camden National Corporation's previously announced merger with Northway Financial, Inc.

ABOUT THIS REPORT

Camden National's chief experience and marketing officer leads our corporate responsibility reporting efforts. Our corporate documents are available in the Investor Relations section of our website at [CamdenNational.bank](#).

Throughout this report, "the company" or "the bank" refers to Camden National Corporation or Camden National Bank, respectively. This report is for general informational purposes only. Data in this report covers January 1 through December 31, 2024, unless otherwise noted, and the narrative may include updates since 2023, where applicable. This report is not comprehensive and contains only voluntary disclosures on important corporate responsibility topics. Our approach to the disclosures included in this report differs from our approach to the disclosures we include in our mandatory regulatory reports, including our filings with the SEC. This report is intended to provide information from a different perspective and in more detail than that required to be included in other regulatory reports, including our filings with the SEC. Although certain matters discussed in this report may be of interest and importance to our shareholders, the use of the terms "material," "significant," "important," or similar words or phrases should not necessarily be read as rising to the level of materiality used for purposes of securities or other laws and regulations. For these reasons, this report should not be relied on in determining whether to invest in the company's stock and should be read in conjunction with our 2024 Form 10-K (particularly the Forward-Looking Statements and Risk Factors sections) and 2025 Proxy Statement, all of which can be found on our investor relations website.

This report includes statements that may constitute "forward-looking statements." Forward-looking statements are not historical facts or statements of current conditions but instead represent only our beliefs regarding future events, many of which are inherently uncertain and outside our control. Such statements may include but are not limited to statements relating to our environmental, social, and governance objectives and our intention to reach certain targets. The forward-looking information contained in this report is provided to assist our shareholders in understanding our commitments, goals, metrics, and targets relating to corporate responsibility and may not be appropriate for other purposes.

We undertake no obligation to update the information in this report or otherwise notify you if any views, opinions, or facts stated in this report change or subsequently become inaccurate.

POLICIES AVAILABLE ON OUR WEBSITE:

[Code of Business Conduct and Ethics](#)

[Financial Code of Ethics Policy](#)

[Audit Committee Complaint Procedures](#)

[Corporate Governance Guidelines](#)

[Privacy Policy](#)

[Online Services Privacy Policy](#)

[Vendor Code of Conduct](#)

ADDITIONAL RESOURCES:

[Camden National Corporation Annual Report](#)

[Form 10-K](#)

[Camden National Corporation 2025 Proxy Statement](#)

[Camden National Bank Website](#)

Sustainability Accounting Standards Board Index (SASB)

SASB has developed standards for businesses to identify, manage, and report on sustainability topics to meet investor needs. In the index below, we are reporting certain SASB metrics that we believe are relevant to our commercial banking activities. Unless otherwise noted, all data and descriptions are as of or for the year ended December 31, 2024. For additional information about our financial performance, please refer to our quarterly earnings materials as well as our quarterly and annual reports on Form 10-Q and Form 10-K, respectively.

Certain information may not be disclosed within the index below if it is not material or if it is privileged or confidential, could cause a competitive disadvantage to our business if publicly disseminated, or is not currently collected in a manner that correlates with the related SASB metric.

SASB Accounting Code & Metric	Disclosure and Additional Information	Reference
DATA SECURITY		
FN-CB-230a.1		
(1) Number of data breaches	In the event Camden National experiences a data security incident, we will comply with its obligations under United States securities and banking laws and regulations, along with other applicable laws regarding public disclosure of such incidents. Refer to the information in our Form 10-K regarding cybersecurity risk management and strategy.	SOURCE: 2024 FORM 10-K, PAGE 30
(2) Percentage that are personal data breaches	Not applicable	
(3) Number of account holders affected	Not applicable	
FN-CB-230a.2 Description of approach to identifying and addressing data security risks	See the information under the “Data Privacy, Cybersecurity & Third-Party Oversight” heading in the Governance section of this report.	SOURCE: 2024 CR REPORT, PAGE 20
FINANCIAL INCLUSION AND CAPACITY BUILDING		
FN-CB-240a.1 (1) Number and (2) Amount of loans outstanding qualified to programs designed to promote small business and community development	Camden National had 5,398 outstanding loans for small business and community development, totaling \$452,573,752.	
FN-CB-240a.2 (1) Number and (2) Amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	Camden National had 46 past-due and nonaccrual small business loans totaling \$3,205,998 and 1 past-due and nonaccrual community development loan totaling \$408,708.	
FN-CB-240a.3 Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Camden National has 8,802 no-cost checking accounts. Camden National does not track whether customers were previously unbanked or underbanked.	
FN-CB-240a.4 Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Not disclosed. Camden National does not track whether customers were previously unbanked or underbanked.	
INCORPORATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FACTORS IN CREDIT ANALYSIS		
FN-CB-410a.2 Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	See the information under the “Managing the Risks of Climate Change” heading in the Environmental Stewardship section of this report.	SOURCE: 2024 CR REPORT, PAGE 22
BUSINESS ETHICS		
FN-CB-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Camden National did not have any material loss contingencies that were realized and/or that were required to be disclosed.	SOURCE: 2024 FORM 10-K, PAGE 111
FN-CB-510a.2 Description of whistleblower policies and procedures	See the information under the “Whistleblower Policy” heading in the Corporate Governance section of this report.	SOURCE: 2024 CR REPORT, PAGE 19
SYSTEMIC RISK MANAGEMENT		
FN-CB-550a.1 Global Systemically Important Bank (G-SIB) score, by category	Camden National is not classified as a Globally Systemically Important Bank and, therefore, does not have a G-SIB score	
FN-CB-550a.2 Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Camden National is not required to conduct mandatory stress testing due to our asset size. Capital planning and stress testing are important components of Camden National’s strategic and risk management practices. The Capital Planning Committee of the Board of Directors (“Capital Committee”) oversees Camden National’s capital stress testing, which incorporates earnings, balance sheet, and credit volatility. The results of the stress tests are compared to the established internal policy minimum levels of capital for each of the regulatory capital ratios, which are each in excess of regulatory capital requirements, including the capital conservation buffer. The Company leverages capital forecasts and stress testing to support short- and long-term growth and capital allocation strategies. Camden National has capital contingency plans in place in the event it needs to raise capital. Capital contingency plans are reviewed at least annually with the Capital Committee.	SOURCE: CAPITAL PLANNING COMMITTEE CHARTER IR WEBSITE



2 Elm Street, Camden, ME 04843
CamdenNational.bank
For You 24/7: 800-860-8821

Member FDIC | Equal Housing Lender