

Audit Committee Charter

CAMDEN NATIONAL CORPORATION

I. General Statement of Purpose

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Camden National Corporation (the “Company”) to assist and advise the Board in monitoring (1) the integrity of the Company’s financial statements and legal requirements relating to the financial reporting process, (2) the Company’s compliance with legal and regulatory requirements, (3) the qualifications, independence and performance of the Company’s independent auditors, and (4) the performance of the Company’s internal audit function. The Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement, and shall perform such other duties and responsibilities enumerated in and consistent with this Charter.

II. Composition

The Committee shall consist of at least three (3) members of the Board, each of whom shall meet the independence requirements of the SEC and NASDAQ. The Board shall determine in its business judgment each director’s satisfaction of such requirements.

In accordance with NASDAQ Rule 5605(c)(2)(A)(iv), each member of the Committee shall be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement. At least one member of the Committee must be an “audit committee financial expert” as defined by the SEC’s rules .

At least two members of the Committee shall have “banking or related financial expertise.” A person will be considered to have such required expertise if the person has significant executive, professional, educational, or regulatory experience in financial, auditing, or banking matters, as determined by the Board. A person who has the attributes of an “audit committee financial expert” as defined by the SEC’s rules will also be deemed to have “banking or related financial expertise.”

No member of the Committee may simultaneously serve on the audit committees of more than two other public companies.

Each member of the Committee shall meet any additional requirements the Board determines appropriate.

Each member of the Committee shall be appointed annually by the Board and may be replaced or removed by the Board with or without cause. Resignation or removal of a Director

from the Board, for whatever reason, shall automatically, and without any further action, constitute resignation or removal, as applicable, from the Committee. Any vacancy on the Committee, occurring for whatever reason, may be filled only by the Board. The Board shall designate one member of the Committee to be Chair of the Committee.

III. Compensation

A member of the Committee may not, other than in his or her capacity as a member of the Committee, the Board or any other committee established by the Board, receive directly or indirectly any consulting, advisory or other compensatory fee from the Company. A member of the Committee may receive additional directors' fees to compensate such member for the significant time and effort expended by such member to fulfill his or her duties as a Committee member.

IV. Meetings

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than quarterly. Members may participate in a meeting of the Committee by means of a conference call or similar communications equipment that enables all meeting participants to hear each other. A majority of the members of the Committee shall constitute a quorum for purposes of holding a meeting and the Committee may act by a vote of a majority of the members present at such meeting, or by unanimous written consent as the Committee or its Chair deems appropriate. In the event of a tie vote on any issue, the Chair's vote shall decide the issue. The Chair of the Committee, in consultation with the other Committee members, may determine the frequency and length of the Committee meetings and may set meeting agendas consistent with this Charter.

Periodically, the Committee shall meet separately with management, with internal auditors (or other personnel responsible for the internal audit function) and with the independent auditors, and shall have such other direct and independent interaction with such persons from time to time as the members of the Committee or such identified persons deem appropriate. At the Committee's discretion, members may meet in executive session with such representatives of management present that the Committee deems appropriate.

V. Responsibilities and Authority

A. Review of Charter

- The Committee shall review and reassess the adequacy of this Charter annually and recommend to the Board for approval any amendments or modifications to the Charter that the Committee deems appropriate.

B. Annual Performance Evaluation of the Committee

- At least annually, the Committee shall evaluate its own performance and report the results of such evaluation to the Board.

C. Matters Relating to Selection, Performance and Independence of Independent Auditor

- The Committee shall have sole authority to appoint, retain and terminate the Company's independent auditor (subject to shareholder ratification, if applicable). The Committee shall be responsible for determining compensation for the independent auditor engaged for the purpose of preparing or issuing an audit report or related work, or performing other audit, review or attest services for the Company. The Committee may consult with management in fulfilling these duties, but may not delegate these responsibilities to management.
- The Committee shall be directly responsible for oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or related work, or performing other audit, review or attest services for the Company.
- The Committee shall instruct the independent auditor that the independent auditor shall report directly to the Committee.
- The Committee shall pre-approve all auditing services, internal control-related services and permitted non-audit services, including the fees and terms thereof (which may include providing comfort letters in connection with securities underwritings) to be provided to the Company by the independent auditor; provided, however, that the pre-approval requirement is waived with respect to the provision of non-audit services for the Company if the "de minimus" provisions of Section 10A(i)(1)(B) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") are satisfied. This authority to pre-approve permitted non-audit services may be delegated to one or more members of the Committee, who shall present all decisions to pre-approve an activity to the full Committee at its first meeting following such decision.
- The Committee may review and approve the scope and staffing of the independent auditors' annual audit plan(s).
- The Committee shall (i) request that the independent auditor provide the Committee with the written disclosures and the letter required by PCAOB Rule 3526 (which supersedes Independence Standards Board Standard No. 1), as modified or supplemented, (ii) require that the independent auditor submit to the Committee on a

periodic basis a formal written statement delineating all relationships between the independent auditor and the Company, (iii) discuss with the independent auditor any disclosed relationships or services that may impact the objectivity and independence of the independent auditor, and (iv) based on such disclosures, statement and discussion take or recommend that the Board take appropriate action in response to the independent auditor's report to satisfy itself of the independent auditor's independence.

- The Committee shall evaluate the independent auditors' qualifications, performance and independence, and shall present its conclusions with respect to the independent auditors to the full Board. As part of such evaluation, at least annually, the Committee shall:
 - obtain and review a report or reports from the independent auditor describing (i) the auditor's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review or peer review of the auditors, or by any inquiry or investigation by government or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditors, and any steps taken to address any such issues; and (iii) all relationships between the independent auditor and the Company to assess the independent auditor's independence, including the matters set forth in the letter provided by the independent auditor pursuant to PCAOB Rule 3526;
 - review and evaluate the independence, qualifications and performance of the independent auditor and the lead partner (and the Committee may review and evaluate the performance of other members of the independent auditor's audit staff), including considering whether (i) the independent auditor's quality controls are adequate and (ii) the provision of permitted non-audit services is compatible with maintaining the auditor's independence; and
 - assure the regular rotation of the audit partners (including, without limitation, the lead and concurring partners) as required under the Exchange Act and Regulation S-X.

In this regard, the Committee shall also (i) seek the opinion of management and the internal auditors of the independent auditors' performance and (ii) consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm.

- The Committee shall set and monitor clear policies with respect to the potential hiring of current or former employees of the independent auditor.

- The Committee shall require that the independent auditor share with the Committee all material written communications between the independent auditor and management.

D. Audited Financial Statements and Annual Audit

- The Committee shall review the overall audit plan (both internal and external) with the independent auditor and the members of management who are responsible for preparing the Company's financial statements, including the Company's Chief Financial Officer and/or principal accounting officer or principal financial officer (the Chief Financial Officer and such other officer or officers are referred to herein collectively as the "Senior Accounting Executive").
- The Committee shall review and discuss with management (including the Company's Senior Accounting Executive) and with the independent auditor the Company's annual audited financial statements, including (a) all critical accounting policies and practices used or to be used by the Company, (b) the Company's disclosures under "Management's Discussion and Analysis of Financial Conditions and Results of Operations," prior to the filing of the Company's Annual Report on Form 10-K, [and] (c) any significant financial reporting issues that have arisen in connection with the preparation of such audited financial statements, and (d) any critical audit matters included in the independent auditor's report.
- The Committee must review:
 - (i) any analyses prepared by management, the internal auditors and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements. The Committee may consider the ramifications of the use of such alternative disclosures and treatments on the financial statements, and the treatment preferred by the independent auditor. The Committee shall also consider other material written communications between the registered public accounting firm and management, such as any management letter or schedule of unadjusted differences;
 - (ii) issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies, and the adequacy of disclosures about the changes in internal controls over financial reporting;
 - (iii) issues regarding accounting principles and procedures and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles;

- (iv) the allowance for loan and lease losses (“ALLL”), encompassing the overall process for determining ALLL, including related methodology and governance, for which the Committee shall have primary oversight responsibility, and whether the ALLL estimate is appropriate to include in the financial statements; and
 - (iv) the effect of regulatory and accounting initiatives, as well as off-balance sheet transactions and structures, on the Company’s financial statements.
- The Committee shall review and discuss with the independent auditor (outside of the presence of management) how the independent auditor plans to handle its responsibilities under the Private Securities Litigation Reform Act of 1995, and request assurance from the auditor that Section 10A of the Private Securities Litigation Reform Act of 1995 has not been implicated.
- The Committee shall review and discuss with the independent auditor those matters brought to the attention of the Committee by the auditors pursuant to Auditing Standard No. 16 (“AS 16”) or other applicable standards, including any audit problems or difficulties relating to the Company’s financial statements (whether raised by management, internal audit or the independent auditor) and management’s response thereto. This review shall include (i) any difficulties encountered by the auditor in the course of performing its audit work, including any restrictions on the scope of its activities or its access to information, (ii) any significant disagreements with management and (iii) a discussion of the responsibilities, budget and staffing of the Company’s internal audit function. This review may also include:
 - (i) any accounting adjustments that were noted or proposed by the auditors but were “passed” (as immaterial or otherwise);
 - (ii) any communications between the audit team and the audit firm’s national office, if applicable, regarding auditing or accounting issues presented by the engagement; and
 - (iii) any management or internal control letter issued, or proposed to be issued, by the auditors.
- The Committee shall review and discuss with management and the independent auditors the report required to be delivered by such auditors pursuant to Section 10A(k) of the Exchange Act.
- If brought to the attention of the Committee, the Committee shall discuss with the CEO and CFO of the Company (i) all significant deficiencies and material weaknesses in the design or operation of internal controls and procedures for financial reporting

which could adversely affect the Company's ability to record, process, summarize and report financial information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, within the time periods specified in the SEC's rules and forms, and (ii) any fraud involving management or other employees who have a significant role in the Company's internal controls and procedures for financial reporting.

- Based on the Committee's review and discussions (i) with management regarding the Company's audited financial statements, (ii) with the independent auditor of the matters required to be discussed by AS 16, and (iii) with the independent auditor concerning the independent auditor's independence, the Committee shall recommend to the Board whether the Company's audited financial statements should be included in the Company's Annual Report on Form 10-K.
- The Committee shall prepare the Audit Committee Report required by Item 306 of Regulation S-K of the Exchange Act (or any successor provision) to be included in the Company's annual proxy statement.

E. Internal Auditors

- At least annually, the Committee shall evaluate the performance, responsibilities, budget and staffing of the Company's internal audit function and review the internal audit plan. Such evaluation may include a review of the responsibilities, budget and staffing of the Company's internal audit function with the independent auditors. [Any change to a matter relating to the internal audit function or the Company's internal audit plan is subject to the Committee's approval.]
- In connection with the Committee's evaluation of the Company's internal audit function, the Committee may evaluate the performance of the senior officer or officers responsible for the internal audit function.
- The Committee shall review any significant reports to management or the Committee prepared by the internal audit function and any management responses to such reports, including written reports of issues identified (including the identification of the root cause of any issue), and any conclusions and recommendations from the internal audit function based on the internal audit activities conducted.
- The Committee shall review and approve the general scope of planned internal audit activities annually as part of the annual risk assessment and audit coverage plan (and review any changes therein). and periodically determine that the planned activities are (i) in accordance with professional standards, (ii) sufficiently broad in scope and responsive to the Company's internal control needs, and (iii) executed in a timely manner.

F. Unaudited Quarterly Financial Statements

- The Committee shall discuss with management and the independent auditor, prior to the filing of the Company's Quarterly Reports on Form 10-Q, (1) the Company's quarterly financial statements and the Company's related disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and (2) such issues as may be brought to the Committee's attention by the independent auditor pursuant to Statement on Auditing Standards No. 71, and (3) any significant financial reporting issues that have arisen in connection with the preparation of such financial statements.

G. Earnings Press Releases

- The Committee shall discuss with management the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, including, in general, the types of information to be disclosed and the types of presentation to be made (paying particular attention to the use of "pro forma" or "adjusted" non-GAAP information).

H. Risk Assessment and Management

- The Committee shall discuss the guidelines and policies that govern the process by which the Company's exposure to risk is assessed and managed by management.
- In connection with the Committee's discussion of the Company's risk assessment and management guidelines, the Committee may discuss or consider the Company's major financial risk exposures and the steps that the Company's management has taken to monitor and control such exposures.
- The Committee shall receive periodic reports from management regarding the Company's information and cyber security, business continuity and disaster recovery programs; including cyber incident reports.

I. Procedures for Addressing Complaints and Concerns

- The Committee shall establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- The Committee may review and reassess the adequacy of these procedures periodically

and adopt any changes to such procedures that the Committee deems necessary or appropriate.

J. Regular Reports to the Board

- The Committee shall regularly report to and review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, effectiveness of the Company's internal controls, the performance and independence of the independent auditors, the performance of the internal audit function and any other matters that the Committee deems appropriate or is requested to review for the benefit of the Board.

K. Legal and Regulatory Compliance

- The Committee shall discuss with management the Company's process for complying with applicable laws, regulations and the Company's Code of Ethics. The Committee shall discuss with management whether or not there have been any violations of law, regulation, or the Company's Code of Ethics that could materially impact the Company's financial statements or its compliance policies and procedures. After these discussions, the Committee may, if it determines it to be appropriate, make recommendations to the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations.
- The Committee shall review and discuss any reports concerning material violations submitted to the Committee by Company attorneys or outside counsel pursuant to the SEC attorney professional responsibility rules or otherwise.
- The Committee shall discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements, or accounting policies.

VI. Additional Authority

The Committee is authorized, on behalf of the Board, to do any of the following:

A. Engagement of Advisors

- The Committee may engage independent counsel and such other advisors it deems necessary to carry out its responsibilities and powers, without seeking approval of management or the Board. If such counsel or other advisors are engaged, the Committee shall determine the compensation or fees payable to such counsel or other advisors.

B. General

- The Committee may form and delegate authority to subcommittees consisting of one or more of its members as the Committee deems appropriate to carry out its responsibilities and exercise its powers.
- The Committee may perform such other oversight functions outside of its stated purpose as may be requested by the Board from time to time.
- In performing its oversight function, the Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management, the independent auditor and such experts, advisors and professionals as may be consulted with by the Committee.
- The Committee is authorized to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company attend a meeting of the Committee or meet with any members of or advisors to the Committee.

Notwithstanding the responsibilities and powers of the Committee set forth in this Charter, the Committee does not have the responsibility of planning or conducting audits of the Company's financial statements, determining whether the Company's financial statements are complete, accurate and in accordance with GAAP, or maintaining effective internal controls over financial reporting. Such responsibilities are the duty of management and, to the extent of the independent auditor's audit responsibilities, the independent auditor. In addition, it is not the duty of the Committee to conduct investigations or to assure compliance with laws and regulations or the Company's Code of Ethics.

In fulfilling their duties and responsibilities set forth herein, it is recognized that members of the Committee are not employees of the Company and can devote only a limited portion of their time to Committee duties. Moreover, even though one or more Committee members is designated as an “audit committee financial expert” as defined in the SEC’s rules, members of the Committee are not, and do not represent themselves to be, performing the functions of accountants or auditors or providing expert or special assurance as to the Company’s financial statements. It is not the duty or responsibility of the Committee or its members to plan or conduct audits; conduct “field work” or other types of auditing or accounting reviews and procedures; or determine that the Company’s financial statements are complete and accurate and in accordance with GAAP.

Adopted: December 20, 2016

Last amended: January 28, 2020