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A Message of Thanks from the President

For Partners Bank, 2022 was a year to get back to our roots, to connect with those around us, and to continue to serve our community.

With an emphasis on branch involvement, customer and employee appreciation, and numerous donations, Partners Bank welcomed another year of financial success in 2022. That success enabled us to give back to those we serve in the form of specialized product offerings, loans, donations, and economic development projects including one of our largest charitable contributions to date, the Partners Bank Heating Assistance Program.

We found that our logo and our brand should not just stand for the "P" in Partners Bank, it's about the people in our communities, from the mountains and rivers of southern Maine, to the seacoast beaches of New Hampshire and everywhere in between. Our community includes our customers, neighbors, and every employee spanning 11 branches throughout Maine and New Hampshire. With an emphasis on community and a commitment to our over 150 employees, Partners Bank is proud to have been recognized as one of the Best Places To Work In Maine for 2022.

A new logo, recognition for our organization and our staff, and some of the largest Partners Bank donations to date, culminated in a very prosperous 2022. Partners Bank looks towards the future for a bright 2023, knowing that when the community grows, so do we.

My sincerest regards,

Blaine

Blaine A. Boudreau President & CEO



"Looking towards the future for a bright 2023, knowing, when the community grows, so do we".



2022 Highlights

For Partners Bank, 2022 brought about tremendous achievements and phenomenal asset growth! That asset growth and financial success have led to more opportunities to serve our community as well as reach some of our long-term goals ahead of our strategic plan.

Our operating performance had its best year since inception, some ninety years ago. Throughout the year, we continued to work on being nimble to meet our customer's needs, provide faster turnaround, improve technology, and expand products and services. Partners Bank continued to deliver on our promise of a high level of personal service. Even though the economic environment continues to change rapidly, we still strive to operate by the PLATINUM RULE: "Treat others as THEY want to be treated". This principle has served us well over the years.

The bank experienced continued rapid growth throughout 2022. During the year, asset growth surpassed the billion-dollar threshold. Loan growth was \$197,581,514 equating to a 32% annualized growth rate.

Deposits also grew rapidly at a 15% annual growth rate. This rapid growth has created more opportunities for our employees and customers to succeed. With over \$800,000,000 in retail and commercial loans, we are leading the way by creating more economic activity in the locations we serve. Those same communities have also benefited from our increased ability to give back to the community in the form of donations, economic development, and our Community Reinvestment Act (CRA) activities totaling nearly \$1,000,000 throughout the year.

We remain: "The Bank That Listens". Our goals are aligned to provide a high level of personal service while continuing to build relationships that are beneficial to both our customers and the bank. From all of us at Partners Bank, thank you for your continued trust and support!



























2022 Annual Statement (Unaudited)

Balance Sheet

Assets		
	2022	2021
Cash & Cash Items	\$3,131,265	\$2,850,260
Short Term Investments	\$8,456,244	\$54,061,706
Investments	\$127,760,246	\$123,366,602
Loans (Net)	\$824,440,306	\$626,858,792
Building Premises & Fixed Assets	\$12,893,684	\$11,916,844
Other Assets	\$26,755,717	\$21,691,979
Total Assets	\$1,003,437,462	\$840,746,183
Liabilities & Capital		0004
	2022	2021
Total Deposits	\$856,845,623	\$742,138,519
Borrowings	\$62,662,478	\$10,267,867
Other Liabilities	\$5,297,934	\$2,232,410
Capital	\$78,631,427	\$86,107,387
Total Liabilities & Capital	\$1,003,437,462	\$840,746,183

Statement of Earnings

	2022	2021
Loan Interest	\$31,162,481	\$26,215,448
Investment Interest & Dividends	\$2,869,730	\$1,870,997
Interest Income	\$34,032,211	\$28,086,445
Interest Expense	\$3,973,363	\$2,482,504
Net Interest Income	\$30,058,848	\$25,603,941
Loan Reserve Provision	\$125,908	\$245,212
Non-Interest Income	\$3,954,645	\$4,077,841
Operating Expenses	\$24,208,950	\$21,137,601
Net Operating Income	\$9,678,635	\$8,298,969
Security Gains (Losses)	\$562,771	\$407,270
Mark-to-Market Adjustment on Equities	(\$2,835,103)	\$4,037,963
Net Income Before Taxes	\$7,406,303	\$12,744,202
Income Taxes	\$1,517,584	\$2,714,975
Net Income	\$5,888,719	\$10,029,227



Connecting With The Community New Logo And Branding For Partners Bank

In 2022, Partners Bank continued to make giving back to the community a priority. With another year of financial success, Partners Bank was able to strengthen that connection to the communities we serve through a customer-centric rebrand along with increased community initiatives and donations.

"The pandemic was a time of change, adversity, and shifts, and with those adjustments came a deeper understanding of how important the people and the community are to all of us. Our brand is not just about the 'P' in Partners Bank, it's about the community and the people, and we wanted our logo to reflect that," said Blaine Boudreau, Partners Bank President and CEO. With this in mind, Partners Bank unveiled our new logo, encompassing the mountains of Southern Maine and the waters of New Hampshire's Seacoast.

This new logo was a shift outward to our community, showcasing we are *The Bank That Listens*. Partners Bank looked internally for customers' needs in an ever-changing marketplace. When others direct you to an automated call line,

Partners Bank created our Customer Care Center and published direct phone numbers online, so you always speak with a real person.

Partners Bank sought out new and evolving online solutions to customers' mobile and online banking needs. We even made our website easier to navigate, providing resources and solutions at the touch of a button.

Overall, the new Partners Bank logo was well received by those around us and serves as a regular reminder that our success is a direct connection to the communities we serve.







Donations, Economic Development, and Sponsorships

Supporting local organizations, schools, and individuals is vital to the growth and success of our community. In 2022, Partners Bank continued to give back to the communities we serve through various donations, events, and sponsorship initiatives. We tasked ourselves with giving back to a range of organizations and causes spanning from individual needs to community enrichment, and economic development for the future.

Partners Bank Heating Assistance Program

With an increased focus on community, we sought out ways to get involved. Early on in 2022, Partners Bank recognized that the rising cost of heat and basic needs was going to impact the communities we serve. As President & CEO Blaine Boudreau put it, "We knew that we wanted to give back to our community in a big way this year—this past summer, as we were determining how we could be most effective in our giving, the rising cost of fuel made it painfully clear that families in our area were going to need help to heat their homes this winter.

And the idea of creating a heating assistance fund was born".

That's when the bank that listens became the bank that takes action. We got to work and created the Partners Bank Heating Assistance Program with an initial donation of \$200,000 to go to families in need of help to heat their homes. Partners Bank partnered with Keep ME Warm, the United Way, and Community Action Agencies, to help distribute the funds to people in need in the Maine and the New Hampshire seacoast area.

We then worked with local news and television channel WMTW to create Heat Week to raise awareness, culminating in a live telethon event from 6am - 6pm, and an additional \$50,000 donation from Partners Bank as a match to raise additional funds. We're proud and gratified to say that 654 households kept warm this winter thanks to this program.











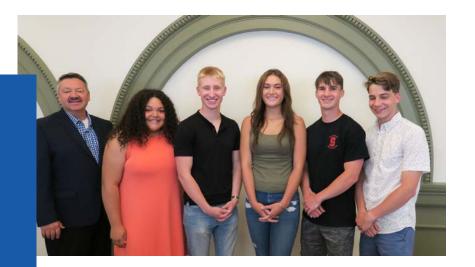


Best Places To Work In Maine

Partners Bank has been named one of the 2022 Best Places to Work in Maine in the statewide survey and awards program designed to identify, recognize, and honor the best places of employment in Maine. The program attributes ranking companies as benefitting the state's economy, its workforce, and its businesses.

Scholarships

Supporting the pursuit of higher education with 2022 Scholarships from Partners Bank. A total of 22 students were selected from Bonny Eagle, Massabesic, Noble, Portsmouth, Sanford, Seaborn Regional, Wells and York High Schools along with Sanford Regional Technical Center were chosen by each school's administration based on academic achievement and financial need. Students were each awarded scholarships in the amount of either \$1,000 or \$2,000. Partners Bank President and CEO, Blaine Boudreau, met with five of the six recipients from Sanford schools in July to congratulate them on their awards. "It was great to meet some of our recipients and to learn more about their future endeavors," Boudreau says. "We are proud to support these young individuals from our community as they pursue further education, and we look forward to seeing all that they accomplish in the future."



2022 was another year of community support and partnership for Partners Bank. We can't wait to see what the future holds for our community members and customers.



Employee Donation Programs

In 2022, we continued our Employee Donation Program where an employee is selected at random to choose an organization to receive \$1,000 for the respective month.



Customer Appreciation Week

People are our passion, Partners Bank celebrated our wonderful range of customers from Southern Maine to the Seacoast of New Hampshire with a special Customer Appreciation Week offering prizes, giveaways and more to show our appreciation.



ReinCorp

Robert Reinken established Reinken Homes in 1986 as a real estate development company based in Southern Maine. Over the next 37 years, Reinken Homes grew from its residential roots to a full-service real estate development, construction, and property management company. In 2015, Reinken Homes was rebranded as ReinCorp and three divisions were established to distinguish its selection of services:

- ReinCorp Development
- ReinCorp Construction
- ReinCorp Property Management

The ReinCorp team has decades of experience in Maine real estate development specializing in acquisitions, land use, entitlements, construction, and property management. As a family business, ReinCorp values strong customer service, effective communication, accountability, and unparalleled attention to detail. Their goal is to create attractive residential, multifamily, commercial, and mixed-use developments that provide positive impacts to the communities they serve.



Robert Reinken

President + Founder

ReinCorp Development assists clients with the municipal planning and project development process from conceptual design through construction. They work with project owners and design teams to produce a final product that meets design objectives and budgetary constraints. ReinCorp often provides design-build services and is skilled in coordinating design drawings. They assist project owners in developing budgets through the design process and identify possible value engineering alternatives.

ReinCorp Construction is a trusted residential and commercial construction company. Their experience includes multi-family housing, commercial, health care, historic renovations, financial institutions, condominiums, mixed-use, and single-family residential construction. ReinCorp offers turnkey home packages in local developments and partners with customers to design and build custom homes to meet a client's unique taste. ReinCorp believes in a collaborative approach to the construction management process. Their experienced project managers coordinate a team of subcontractors and suppliers to deliver a final product on time and on budget.

ReinCorp Property Management cares for more than 50 residential apartment units and 80,000 square feet of commercial rental space. Their professional staff has decades of experience and are on call 24/7 to address maintenance emergencies. The ReinCorp team monitors the day-to-day condition of the properties and strive to provide the best possible experience for tenants and property owners.





Oak Street Bistro

Oak Street Bistro is a premier dining destination located in the charming town of Alfred, Maine. With 200 seats, the full-service restaurant offers a one-of-a-kind dining experience that combines the best of New American cuisine with a touch of local flavor. The menu features an impressive selection of steak, seafood, and pasta dishes made from scratch using the freshest locally sourced ingredients. The restaurant also offers nightly specials that showcase the best of the season's offerings.

The restaurant's ambiance is second to none, with a heritage design that combines Quarter Sawn oak trim, solid oak high-back chairs, and a 30-foot Italian marble bar to create a warm and inviting atmosphere. The two formal dining rooms and a lounge with an extensive bar offer various seating options to suit any occasion. The wood trim and two cozy fireplaces add to the down-home Maine vibe, making Oak Street Bistro the perfect place to gather with friends and family.

Oak Street Bistro receives daily seafood deliveries directly from the Portland Harbor and Ipswich, Massachusetts, ensuring their seafood dishes are always fresh and of the highest quality. The restaurant's commitment to using locally sourced ingredients and supporting other small businesses in the area is evident in every dish they serve.

Owner James A. Marchese and his staff pride themselves on their friendly, down-home atmosphere where everyone is treated with respect. Many customers have fond memories of special occasions celebrated at Oak Street Bistro, and it has truly become a gathering place for the community. The restaurant is also a popular spot for community events and fundraisers.

The sense of community is essential to the staff and owner, as they believe supporting the community is just as important as serving delicious food.





James A. Marchese

Owner



Humphrey's BBQ, Inc.

In the Southwestern foothills of Maine, you will find Chad and Nicole Humphrey and their team of craftsmen custom building The Humphrey's Smoker line of barbecue smokers and accessories. Chad and Nicole have been repairing, enhancing, and producing BBQ and other cooking products for the last 14 years. Their love for food, family, and friends, and knowing others share that same feeling, led them to build their line of BBQ smokers so customers could cook enough food in almost any weather with ease to bring family and friends together year around. The Humphrey's team of dedicated craftsmen strive to produce the best products for a competitive price.

Their Insulated Cabinet Smokers are extremely high quality and are used on the biggest of stages in the competition BBQ world, on a food truck/cater, or in the backyards for many weekend warriors.



Chad & Nicole Humphrey

Owners

Their Standard Cabinet Smoker line consists of the Battle Box, Pint, DownEast Beast, Qube'd Pint, Pint Plus, Beast Plus, Single Wide and Double Wide Smokers. These smokers are reverse flow separating the firebox from the cooking chamber by using a heat deflector and water pan system. These smokers can handle temperatures up to 500 degrees. The doors open past 90 degrees for easy access to the cooking chamber. A welded and insulated frame built within the smoker makes this a heavy duty built smoker.

These smokers come standard with their patent pending combo water pan system. This offers a drop in water pan, a slide out water pan, or you can remove the water pan and turn your smoker into a grill.

The Standard Cabinet Smokers come with durable Textured Black or Textured Red Powder Coated Finish (doors and body) and chrome hardware, but they have lots of upgraded colors and textures to choose from. Humphreys has a variety of other products such as their Outdoor Wood Fired Oven, Custom Fire Pits, and Live Fire Cooking Grills. Their dedication for high-quality flavors is also present within their line of seasonings, sauces and injections including the most popular Sap Sucker Rub, BBQ Crack Seasoning, and "Awesome" Sauce!





Mainely Barge, LLC

Mainely Barge LLC, founded in 2018 by owners Matt Colton and Cole Arey, is a company that specializes in providing barge services on lakes in the Greater Shapleigh area. The steep shoreline in this region makes it difficult for homeowners to maintain their waterfront properties, build retaining walls, and construct and remove docks. Recognizing this need, Mainely Barge LLC was established to provide a solution to these problems through their unique and versatile barge services.

Their barges are equipped with specialized machinery and equipment to effectively handle tasks such as retaining wall construction, marine excavation, dock construction, and tree removal.

They have a leased plot of land on the east side of the lake, which they have named the Stock Yard. The Stock Yard is where they receive material deliveries such as mulch, stone, or retaining wall bricks, dock their barge, store equipment, and unload waste materials from projects around the lake, like tree chipping from their tree removal services.

The company has two types of barges: a small barge and a main barge. The small barge, known as "Mable," was built in 2020, stands 35 ft long, 12 ft wide, weighs 17,000 lbs, and has a Yamaha 150-horsepower engine. It is versatile and can be launched at any boat ramp, which makes it extraordinarily nimble and moveable while still providing the power and functionality needed. This barge is used for work on islands and can be used most of the year. Their bigger craft, named "Marge," is a 1944 military landing craft that is 51 ft long, 16 ft wide, weighs 70,000 lbs, and can haul 40,000 lbs powered by a Dual 6-71 Detroit diesel engine. It is equipped with a skid steer, excavator, and storage unit for miscellaneous tools like chainsaws, shovels, and metal rakes.



Cole Arey & Matt Colton

Co-Owners







Cole states, "The best part of this job is that it is not hectic city work. You get to be outside, enjoying the nice weather and working peacefully." Matt notes that his favorite part of the job is experiencing the scenic lake sunrises and native wildlife they encounter.

In conclusion, Mainely Barge LLC provides an efficient and cost-effective solution for homeowners and contractors in the Greater Shapleigh area who need to perform work on or around the lake. With their specialized equipment, experienced crew, and versatile barge services, they can tackle even the most challenging tasks on the steep shorelines of the region.



Board of Directors

D. Bruce McNameeChairman of the Board

Todd C. BakerVice Chairman of the Board

Patricia Aprile

Blaine A. Boudreau

Robert W. Dubois

Barbara Low

Mark T. Mickeriz

David C. Nickerson

James J. Shirley



Senior Management

Blaine A. Boudreau

President - Chief Executive Officer

Anthony J. Cataldi

EVP - Chief Operating Officer

Christopher Allen

SVP - Chief Risk Officer

Sean O'Connell

SVP - Chief Information Officer

Karyn Scharf Morin

SVP - Chief Deposit Officer

Jennifer A. Stauffis

SVP - Chief Financial Officer

Corporators

Constance Abell Todd Adelman Patricia Aprile Todd Baker Roger Berube Blaine Boudreau Steven Brunette Jerome Bshara David Cabana Stephen Cabana Paul Careno James Carroll Anthony Cataldi Andre Chahot Kyle Chandler Linwood Chase Robert Clark Roxane Cole Steven Cook Linda Clough-Cloutier Linda Dionne Joseph Disanza Mary Driscoll

Michele Dubois Robert Dubois Daniel Eagleson Clifford Emery Brian Ferguson Jim Foy David Frye John Garnsey Peter Garthwaite Eugene Gaudette Carla Goodknight Diane Gray Robert Gray Roger Guerin Dana Hall Robert Hardison Ann Harris David Hicks William Hobbs Lance Hoenig Chad Humphrey David Jagger Bruce Lamb

Normand Lambert Kevin Langlais Ann Lapierre Gary Leech Barbara Low Marian MacDonald Jonathan Mapes Andrew Marby Colin McGuire D Bruce McNamee Neal Meltzer Lvnne Merril Mark Mickeriz Leslie Morissette Seth Morse David Nickerson Rodnev Normand Andrew Orazio David Quellette Keith Patterson Mark Patterson Joanne Payeur Marcel Payeur

Ryan Payeur Maxanne Pierce William Plante Joan Plummer David Porter Steven Poulin Solveiga Purens Jennifer Putnam Michael Ralston Donlyn Ray Robert Reinken Jeremy Reynolds John Rivard Jackie Roberts Warren Roberts Raphael Roman John Roux Terry Kenyon Rowden Daniel Roy Cary Seamans Joseph Sevigny Kevin Sevigny Scott Sheppard

Monique Shevlin James Shirley Shawn Shoemaker Michael Sillon Kevin St. James Jason St. Jean Marguerite Stanley Richard Stanley Alden Thayer **Andrew Thayer Gregory Thayer Edward Titcomb** Rachel Titherington Tracy Troiano Joseph Tucker Thomas Ursia II James Van Tassell King Weinstein Shawn Woods Walter Woods David Woodsome

Office Locations

Main Office

900 Main Street Sanford, ME 04073-0472 207.324.2285 or 1.888.226.5747 Fax 207.324.1928

Branches

Buxton

254 Long Plains Road, Route 112 and 22 Buxton, ME 04093 207.727.3121 • Fax 207.727.3123

Kingston

53 Church Street
PO Box 860
Kingston NH 03848
603.642.6831 • Fax: 603.642.6832

Limerick

32 Central Avenue Limerick, ME 04048 207.793.2242 • Fax 207.793.4224

Portsmouth

501 Islington Street
Portsmouth, NH 03801
603.430.0042 • Fax 603.430.0044

Rye

243 Central Road Rye, NH 03870 603.964.9855 • Fax 603.964.9030

South Sanford

1459 Main Street
So. Sanford, ME 04073
207.324.8047 • Fax 207.490.5195

Springvale

484 Main Street
Springvale, ME 04083
207.324.1672 • Fax 207.490.5179

Waterboro

Waterboro Crossing Shopping Center 40 Sokokis Trail, East Waterboro, ME 04030 207.247.8777 • Fax 207.247.8009

Wells

1149 Post Road (Rt. 1) Wells, ME 04090 207.646.2256 • Fax 207.646.5370

York

408 U.S. Rt. 1 York, ME 03909 207.363.1627 • Fax 207.363.1698

Who is Partners Bank?

The Bank That Listens, Partners Bank, is committed to building strong customer relationships and community success. From listening to taking action, Partners Bank hears our customers' needs for enhanced products and services to achieve financial goals. With 24/7 bank access, bundles to fit individual and business needs, and a Customer Care Center with real people, you're only a click or call away from all your banking needs. With 11 convenient locations from Southern Maine to Seacoast New Hampshire, there is always a Partners Bank branch ready to serve you.



207.324.2285 • 1.888.226.5747 • partners.bank

