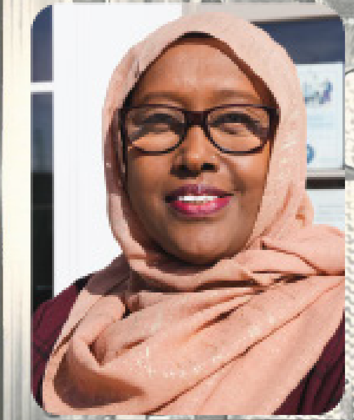
Faces of Our COMMUNITY









SACO & BIDDEFORD SAVINGS

Annual Report

December 31, 2022

IT'S A *mutual* THING.

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We can all chalk up one more not-so-normal year. Like many businesses, we found ourselves dealing with staffing shortages, while still dealing with impacts from the Covid-19 pandemic. At the same time, we saw sudden and sharp increases in interest rates. If we were looking for "normal" in 2022, we didn't find it!

We enjoyed many successes, despite the uncertainties and disruptions (which we added to by starting a significant renovation to our banking space in Saco). In a challenging labor market, we welcomed 24 new colleagues to our ranks in 2022. Between the Bank, Paquin & Carroll Insurance[2], and S&B Financial Services[1], we employ approximately 200 local residents. That's 200 people with quality jobs who give their time and spend their money in the community as part of the local economic engine.

Operating as a mutual organization brings several duties. We have obligations to our customers, our communities and our employees. Those are managed in the context of ensuring the soundness of the organization. One of those responsibilities involves our philanthropic efforts. Along with countless volunteer hours given by our staff, we donated more than $660,000 in 2022, much of that through our charitable foundation. The increase of more than 10% over our previous high recognized in particular the growing needs in areas of mental health, food insecurity and heating fuel assistance.

Customer deposits topped $800 million at the end of 2022. It is notable to look back to the end of 2019 (pre-pandemic) and observe that those deposits grew more than 43% over a three year stretch! Paquin & Carroll Insurance[2] was a significant contributor to our bottom line, producing over $1.2 million in net earnings. S&B Financial Services[1] grew to over $200 million in assets under management despite a very turbulent market. Loan activity was strong once again. After removing the impact of $11.5 million of Payroll Protection Program loans, our portfolio grew $77 million in 2022, an 8.5% increase.

Although our earnings and our capital were both negatively impacted by significant declines in the securities markets, net income came in above $5 million and regulatory capital remained quite healthy at more than 11% of assets. These levels sustain our continuing growth while also serving our purpose as a mutual.

Our two hundredth anniversary is just a few years away. We continue to navigate an extraordinary string of tempestuous times, with uncertainties involving the labor market, inflation, interest rates, wild swings in investment markets as well as concerns about public health. Throughout, we remain true to our mission of delivering service and value to our customers, granting assistance to our communities and supporting our employees. That is why we are here, and we will continue those efforts for many years to come.

Robert C. Quentin
Chief Executive Officer

Roland Eon
Board Chair

Mark Jones
President

2022 Community Involvement

Day of Caring
In honor of the United Way of Southern Maine's Week of Action, members of our team volunteered at Apex Youth Connection.

Lifeflight of Maine
We made a donation to Maine's only emergency air ambulance service which brings medical care, technology, pharmacy, blood, and more directly to a patient's side.

Maine Needs
Our employees assembled cleaning kits and brought them over to Maine Needs in Portland.

The Locker Project
We donated to the Locker Project whose mission is to ensure food security for local families and encourage eating fresh at home.

Seeds of Hope
We are proud to support Seeds of Hope who partners with our local communities and neighbors to find solutions to poverty and promote personal growth.

OOB Beach Clean-Up
Our SBSI Green Team collaborated with an organization called International Coastal Cleanup for an Old Orchard Beach cleanup.

Girl Scouts of Maine
Proud to support the girl Scouts of Maine in their initiative to support the mental health needs of girls throughout Maine.

Junior Achievement JAM Fest
We were the premiere event sponsor for Junior Achievement of Maine's JAM Fest.

Board of Directors

Front, L to R: Morris L. Fisher, Eric A. Purvis, Roland M. Eon (chair), Kevin P. Savage, Robert C. Quentin, James M. Godbout, Susan B. Hadiaris, Joan R. Fink, Daryl J. Cady

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Robert F. Wade
Mark L. Peterson

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Brian T. Ballute
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Donald Campbell
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Kerry T. Connell, O.D.
Stacey J. Cote
Nancy E. Crowell
Matthew A. Cyr
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Barbara J. Dresser
Roland M. Eon
Joshua D. Fearon
Philip D. Fearon
Joan R. Fink
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Susan B. Hadiaris
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Pamela J. Mohlin
Timothy S. Murphy
James T. Pate
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William D. Sanford
Kevin P. Savage
Jay S. Tilley
Jeffrey M. Vachon
Kathleen A. Verrill
Lynn M. Vigneault
Daniel R. Warren
Jessica M. Yeaton
Mark L. Yellis

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Lorraine P. Bouchard
Lucien A. Chantigny
Philip B. Curtis
Mary E. Donovan
Shirley D. Hondel
John C. Hoyt
William Johnson
Virginia B. Moody
Michael Myrick
Winslow S. Pillsbury
Edward D. Radley, Jr.
Veronica M. Sheehan
Gene C. Thompson

[1]Securities and insurance products are offered through Cetera Investment Services LLC, member FINRA/SIPC. Advisory services are offered through Cetera Investment Advisers LLC. Neither firm is affiliated with Saco & Biddeford Savings Institution where investment services are offered. Investments are:

Not FDIC Insured	No Bank Guarantee	May Lose Value	Not a Deposit	Not Insured By Any Federal Government Agency

[2]Insurance products and services offered by Paquin & Carroll Insurance are:

Not FDIC Insured	No Bank Guarantee	May Lose Value	Not a Deposit	Not Insured By Any Federal Government Agency

Officers

Sandra Bailey • VP, Senior Financial Advisor
Stephanie J. Bailey • AVP, Assistant Branch Manager
Brian T. Ballute • SVP, Chief Financial Officer & Treasurer
Lynne M. Belanger • VP, Branch Manager
John W. Bentley • VP, Information Security Officer
Stephen Boissonneault • Senior Information Technology Specialist
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Chad A. Boucher • VP, Assistant Treasurer
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Devyn A. Butler • Customer Relationship Officer
Bryan J. Christoforo • VP, Business Loan Officer
Ashley J. Clark • Customer Relationship Officer
Cathryn M. Clark • Accounting Manager
Jennifer L. Corthell • Senior Retail Loan Servicing/Collection Officer
Jean P. Cosgrove • Customer Care Officer
Shawn R. Cram • Senior Information Technology Specialist
Matthew A. Cyr • SVP, Senior Financial Advisor/Program Manager
Dennis M. Dalton • AVP, Retail Loan Officer
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Katrina M. Desjardins • VP, Branch Manager
Eric G. Doyon • SVP, Manager of Business Loans and Services
Lisa P. Dube • Senior Financial Services Assistant
Casey L. Dunham • Customer Relationship Officer
Heather M. Forgea • Retail Loan Underwriting Officer
Michael R. Gauthier • VP, Information Technology Manager
Karen E. Gendron • Transaction Services Manager
Cara A. Gobeil • AVP, Auditor
Zachary R. Golojuch • Retail Loan Processing Supervisor
Sarah A. Gonneville • AVP, Assistant Branch Manager
James W. Gove • VP, Business Credit Manager
Emily D. Goyet • Retail Loan Officer
Allison L. Graham • VP, Branch Administration Officer
Timothy E. Grant • Transaction Services Manager
Andrew P. Grantham • AVP, Core Operations Specialist
Ginger D. Grantham • VP, Loan Systems Administrator & Business Analyst
Kathleen D. Grenier • Customer Relationship Officer
Kevin P. Gwinn • AVP, Deposit Support Manager
Brian Healey • Information Security Specialist
Mikhaela L. Helm • AVP, Assistant Manager - Customer Care
Mark R. Hodgdon • VP, Digital Banking Manager
Judith A. Hurrell • VP, Loan Review Officer

POSTS OF THE YEAR

Follow us on:

Del Lank
How Pets Change Us

Melissa Walton
Employee, Wife Adopt Child

Hayden Barker
OOB Farm Stand Employee

Amy Northop
Seeking Living Kidney Donor

Mark Manduca
Music Director Retires

Officers (Continued)

Michael L. Jean • VP, Business Loan Officer
Wayne P. Johnson • AVP, Retail Loan Officer
Mark H. Jones • President
Andrew S. Kany • AVP, Loan Officer
William S. Kany • SVP, Director of Legal & Governmental Affairs
Diane M. Labrie • SVP, Director of Human Resources
Karyn M. Labrie • AVP, Compliance Specialist
Dawn M. Lambert • VP, Branch Manager Customer Care
Marc A. Lamontagne • AVP, Retail Loan Officer
Tyler J. Lebel • Assistant Branch Manager
Anthony M. LeBlanc • AVP, Retail Loan Officer
Melanie J. Lee • VP, Branch Manager
Julie A. LoPresti • VP, Payment Operations Manager
Tracy M. Mahoney • Customer Relationship Officer
Louis J. McAuliffe • VP, Facilities/Security Manager
Jennifer L. McCallum • Senior Retail Loan Processor
Denise A. McIntyre • VP, Retail Loan Officer
Bonnie B. Miller • AVP, Wire Operations Manager
Judith A. Milliard • VP, Information Services/Bank Operations Project Administrator
Andrew R. Mockler • AVP, Marketing & Communications Manager
John P. Mondor • SVP, Director of Marketing & Customer Experience
Andrea Moore • Customer Relationship Officer
Tabatha Moore • Customer Relationship Officer
Gerard R. Morin • VP, Audit Manager
Suzanne M. Nason • Customer Experience Officer
Alex M. Neill • Information Technology Specialist
Christina O'Brien • AVP, Senior Business Credit Analyst
Kelci A. Parker • Assistant Branch Manager
Jennifer L. Plourde • VP, Employee Development Manager
Robert C. Quentin • Chief Executive Officer
Michael W. Rague • AVP, Branch Manager
Erin Raychard • Customer Relationship Officer
Joe G. Reardon • VP, Branch Manager
Amy M. Richards • Customer Relationship Officer
Jeffrey C. Rieck • VP, Compliance Manager
Morgan F. Rivard • Senior Business Credit Analyst
Todd J. Rodriguez • VP, Core Operations Manager
Debra A. Romprey • Auditor
Amy M. Sanphy • Assistant Branch Manager
Jayke Scott • Customer Relationship Officer
Stacey W. Skinsacos • Senior Retail Loan Underwriting Officer
Ellen Southworth • Payroll & Benefits Specialist
Jeffrey R. St. Laurent • SVP, Retail Lending Manager
Jay S. Tilley • SVP, Director of Operations
Elaine S. Tito • Accounting Team Lead
Tammy R. Tracy • AVP, Business Banking Office Manager
Travis J. Vacchiano • Business Banking Office Assistant Manager
Jeffrey M. Vachon • SVP, Director of Bank Administration
Joseph Valente • Information Technology Specialist
Kathleen A. Verrill • SVP, Director of Risk Management
Julie M. Villemaire • VP, Branch Manager
Jena M. Walton • VP, Retail Loan Servicing Supervisor & Collection Officer
Shawn C. Walton • AVP, Assistant Branch Manager
Tiffany Weeks • Collection Officer
James M. Whelan • VP, Business Loan Officer
Christopher M. Wieninger • Customer Relationship Officer

Paquin & Carroll Insurance Officers

Daniel D. Cote • VP, Employee Benefits
Joshua D. Fearon • President
Andrea K. Todd • VP, Commercial Lines
Lynn M. Vigneault • VP, Personal Lines
Douglas A. Willett • VP, Commercial Sales

Saco & Biddeford Savings Institution and Subsidiaries

Consolidated Report of Condition (Unaudited)

Assets	12/31/22	12/31/21
Cash and Due from Banks	$25,998,514	$21,425,298
US Government and Agency Securities	188,615,197	153,757,978
Other Securities	26,897,500	28,167,964
Federal Funds Sold	4,587,000	3,438,000
Total Loans, Net of Allowance for Loan Losses	979,207,714	913,235,620
Bank Premises and Fixed Assets	15,462,534	14,894,575
Other Assets	35,592,378	21,699,638
TOTAL ASSETS	**$1,276,360,837**	**$1,156,619,073**

Liabilities and Surplus	12/31/22	12/31/21
Total Deposits	$1,007,617,908	$895,027,620
Federal Home Loan Bank Borrowings	132,742,336	116,325,873
Other Liabilities	15,977,963	13,284,372
Total Liabilities	1,156,338,207	1,024,637,865
Total Capital	120,022,630	131,981,208
TOTAL LIABILITIES AND SURPLUS	**$1,276,360,837**	**$1,156,619,073**

Consolidated Report of Income (Unaudited)

Year ending December 31	2022	2021
Interest on Loans	$35,576,425	$34,467,476
Dividends and Interest on Securities and Federal Funds	5,977,668	2,675,419
TOTAL INTEREST INCOME	41,554,093	37,142,895
Interest on Deposits	8,269,403	5,143,424
Interest on Federal Home Loan Bank Borrowings	2,233,826	2,826,973
TOTAL INTEREST EXPENSE	10,503,229	7,970,397
NET INTEREST INCOME	**$31,050,864**	**$29,172,498**
Provision for Loan Losses	(335,000)	-
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	31,385,864	29,172,498
Other Operating Income	8,405,519	8,638,679
Other Operating Expense	32,032,309	31,310,570
NET INCOME BEFORE NET SECURITIES GAINS AND INCOME TAXES	7,759,074	6,500,607
Net Securities Gains (Losses)	(1,572,241)	3,311,242
Income Taxes Expense	1,120,000	1,900,000
NET INCOME	**$5,066,833**	**$7,911,849**