

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 20, 2022

Orange County Bancorp, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40711
(Commission File No.)

26-1135778
(I.R.S. Employer
Identification No.)

212 Dolson Avenue, Middletown, New York
(Address of Principal Executive Offices)

10940
(Zip Code)

Registrant's telephone number, including area code: (845) 341-5000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.50	OBT	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 **Regulation FD Disclosure**

On September 20, 2022, Orange County Bancorp, Inc. (the “Company”), parent company of Orange Bank & Trust Company and Hudson Valley Investment Advisors, made available and distributed to analysts and prospective investors a slide presentation. The slide presentation will be reviewed with certain analysts and certain institutional investors at the Stephens Inc. Bank Forum on September 21, 2022. The presentation materials include information regarding the Company’s operating and growth strategies and financial performance. The slide presentation is furnished in this Current Report on Form 8-K, pursuant to this Item 7.01, as Exhibit 99.1, and is incorporated herein by reference.

This Current Report and the information included below and furnished as exhibits hereto shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing. The furnishing of the information in this Current Report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company or any of its affiliates.

Item 9.01 **Financial Statements and Exhibits**

- (a) Financial statements of businesses acquired. None.
 - (b) Pro forma financial information. None.
 - (c) Shell company transactions: None.
 - (d) Exhibits.
 99.1 [Presentation Materials of Orange County Bancorp, Inc.](#)
 104 Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL)
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

ORANGE COUNTY BANCORP, INC.

DATE: September 20, 2022

By: /s/ Michael Lesler
Michael Lesler
Senior Vice President, Chief Accounting Officer and Controller

orange county
BANCORP,
inc.

INVESTOR

Presentation

Stephens Inc. Bank Forum

September 2022

Forward Looking Statements

Forward-Looking Statements

This presentation contains, and future oral and written statements by us and our management may contain, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements represent plans, estimates, objectives, goals, guidelines, expectations, intentions, projections, and statements of our beliefs concerning future events, business plans, objectives, expected operating results, and the assumptions upon which those statements are based. Forward-looking statements include without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and are typically identified with words such as "may," "could," "should," "will," "would," "believe," "anticipate," "estimate," "expect," "aim," "intend," "plan," or words or phrases of similar meaning. We caution that the forward-looking statements are based largely on our expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond our control. Such forward-looking statements are based on various assumptions (some of which may be beyond our control) and are subject to risks and uncertainties, which change overtime, and other factors which could cause actual results to differ materially from those currently anticipated. New risks and uncertainties may emerge from time to time, and it is not possible for us to predict their occurrence or how they will affect us. If one or more of the factors affecting our forward-looking information and statements proves incorrect, then our actual results, performance or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements contained in this presentation. Therefore, we caution you not to place undue reliance on our forward-looking information and statements. We disclaim any duty to revise or update the forward-looking statements, whether written or oral, to reflect actual results or changes in the factors affecting the forward-looking statements, except as specifically required by law.

Industry Information

This presentation includes statistical and other industry and market data that we obtained from government reports and other third-party sources. Our internal data, estimates, and forecasts are based on information obtained from government reports, trade and business organizations and other contacts in the markets in which we operate and our management's understanding of industry conditions. Although we believe that this information (including the industry publications and third party research, surveys, and studies) is accurate and reliable, we have not independently verified such information. In addition, estimates, forecasts and assumptions are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. Finally, forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements in this presentation.

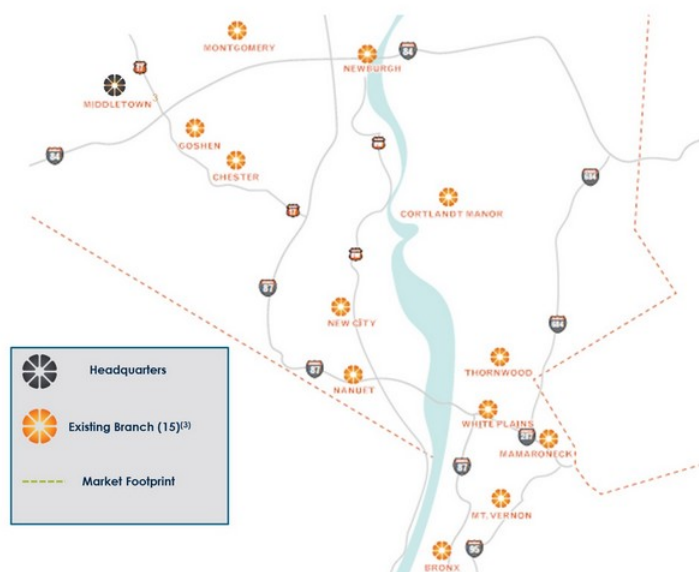
Non-GAAP Financial Measures

We present tangible shareholders' equity to tangible assets and efficiency ratios to help us describe our operating performance. Our presentation of these non-GAAP measures is intended as a supplemental measure of our performance that is not required by, or presented in accordance with, U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures should not be considered as an alternative to performance measures derived in accordance with U.S. GAAP. Our presentation of these non-GAAP measures should not be construed to imply that our future results will be unaffected by these items. See the appendix to this presentation for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

Franchise Overview

Strong Banking Institution with Established Presence in Stable Markets

Geographic Presence



2022Q2	2022Q2	2022Q2	2022Q2
\$2.4B	\$1.4B	\$2.2B	\$1.2B
TOTAL ASSETS	TOTAL NET LOANS	TOTAL DEPOSITS	AUM

Company Background and Financial Snapshot

Background

- Bank was established in 1892 and has operated successfully for over 130 years
- Successfully completed IPO and NASDAQ listing on August 9, 2021
- Headquartered in Middletown, NY
- Premier business bank in the Hudson Valley region, operating in diverse and stable markets
- Highly attractive core deposit franchise
- Full service commercial bank with focus on small to medium sized businesses
- Diverse, high-margin private banking and trust/wealth management service offerings

Financial Snapshot as of and for the Six Months Ended June 30, 2022

YTD Profitability	NIM	3.11%
	ROAA	0.65%
	ROAE	8.84%
	Efficiency Ratio ¹	60.98%
Regulatory Capital	TCE/TA ¹	5.82%
	Tier 1 Leverage ²	8.09%
	Tier 1 Capital Ratio ²	11.92%
	Total Capital Ratio ²	13.17%
Asset Quality	NCOs / Average Loans	0.03%
	NPAs / Assets	0.85%
	Loan Loss Reserves / Gross Loans	1.61%

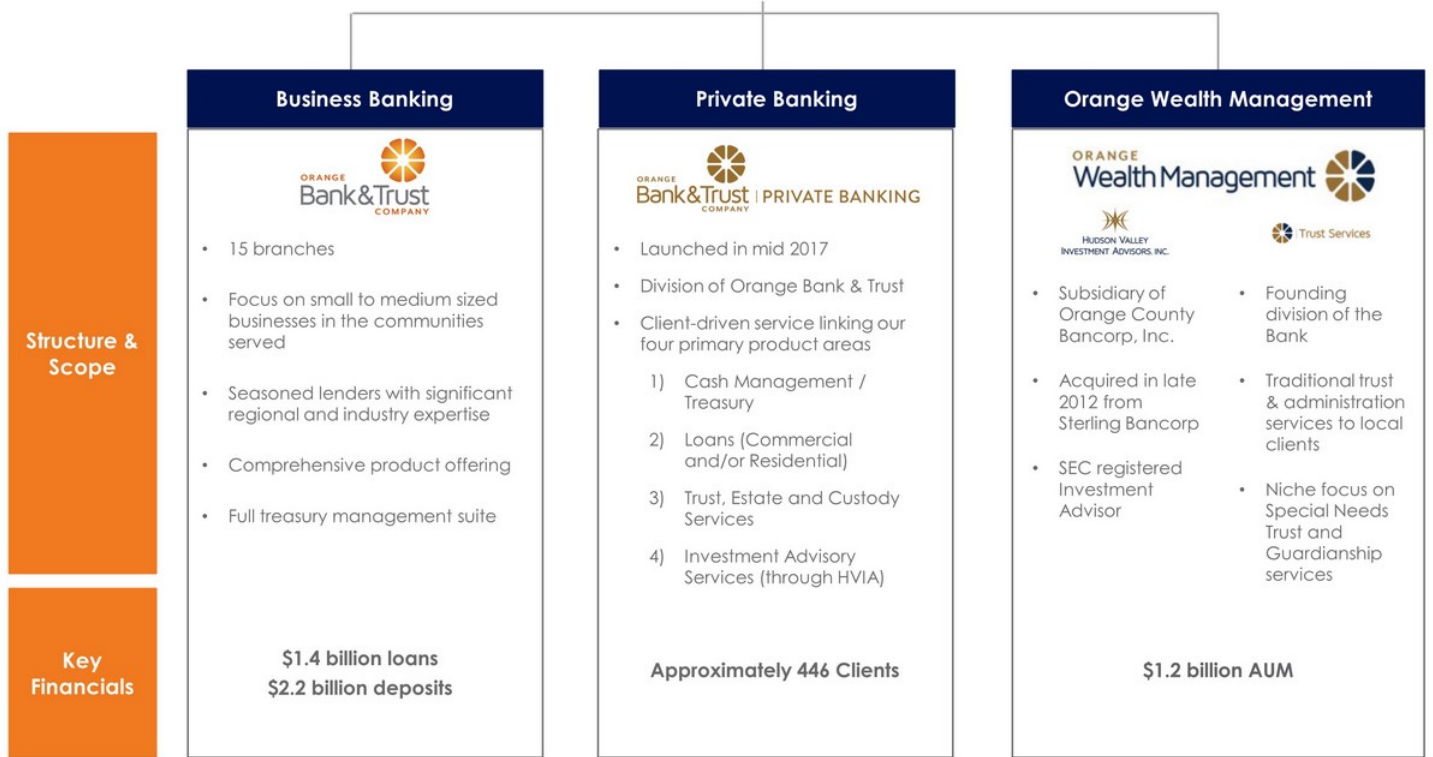
1) See Slide 15 for non-GAAP reconciliation information.

2) Bank-level regulatory data.

3) There are 3 branches located in Middletown.

Balanced, Client-Driven Business Model

Client-Driven Service Unifies Three Unique Product Areas



Note: Key financials are as of June 30, 2022.



Franchise Scarcity Value in Highly Attractive Markets

Orange County

- Attractive and stable market
- 60 miles from New York City
- 130-year-operating history in the region
- Strong foundation for growth and low-cost deposit funding
- Recent COVID-19 related population growth

Westchester & Rockland Counties

- Primary OBT growth markets
- Large, economically diverse and affluent markets
- Unbalanced Market: large regional/national banks, few small community banks
- Reputation as leading local bank for small business
- Significant long-term growth opportunity relative to current market share

Bronx County

- Densely populated area with approximately 1.4 million residents
- Diversified economy typical of most urban population centers
- Persistent need for housing in the region generates constant growth through demand for construction lending and refinancing activity

Attractive Demographics in a Large, Growing Addressable Market

Median Household Income (\$000)



Source: FDIC, S&P Global Market Intelligence.

Note: FDIC deposit data as of June 30, 2022.

(1) Defined as Lower Hudson Valley region, includes Orange, Westchester, and Rockland counties.

(2) Represents the weighted average household income by deposits to all company markets.



Largest Locally Headquartered Bank in the Lower Hudson Valley¹

Deposits in the Market (\$ in millions)

Bank	Deposits (\$ in millions)	Rank
JPMorgan Chase	\$28,431	1
Citigroup	\$8,264	2
Customers Bancorp	\$6,825	3
Toronto-Dominion	\$6,456	4
Wells Fargo	\$6,031	5
Orange County Bancorp	\$2,140	13
Walden	\$732	19
Northeast Community	\$628	20
Walkill Valley	\$265	24
Berkshire Bancorp	\$144	28
First Federal Savings	\$119	30
Salisbury Bancorp	\$119	31
Rhinebeck Bancorp	\$97	33
Vecta Inc	\$81	34
First Greenwich Financial	\$75	35

Business Strategy

<p>Leverage Relationships to Drive Organic Growth</p>	<ul style="list-style-type: none"> • The Bank's historical success has been closely tied to that of its clients and the communities it serves • Seek trusted advisor role with clients as they build their businesses with the Bank's resources and support
<p>Derive Loan Growth Through Differentiated Service</p>	<ul style="list-style-type: none"> • Majority of loan growth comes from existing clients and referrals • Direct access to senior management offers customers quicker response time on loan applications and other transactions • Differentiated level of service provides a pricing advantage, often resulting in higher loan rates
<p>Continue to Grow Core Deposit Franchise</p>	<ul style="list-style-type: none"> • Core deposits comprise 96.7% of total funding, attributed to the Bank's long-standing relationships with clients • Cash management has helped the Bank expand depth and efficiency of deposit product offerings • By broadening its suite of business services, deposits and total loans grew 28.5% and 12.0% respectively during 2021 and 15.1% and 14.0% respectively for the first half of 2022
<p>Continue to Build Fee-Based Business</p>	<ul style="list-style-type: none"> • Having reached \$1.2 billion in combined AUM as of 2022Q2, the Bank's trust and advisory services provide a strong foundation of fee-based revenue • Company intends to expand HVIA's services into Westchester and Rockland counties • Private Banking service enables approximately 446 clients to leverage the resources of the platform
<p>Capitalize on Market Disruption</p>	<ul style="list-style-type: none"> • Lower Hudson Valley market has experienced significant consolidation with the sales/mergers of The Westchester Bank, Sterling National Bank, Hudson Valley Bank, Hometown Bank and Greater Hudson Bank • M&A consolidation presents opportunities to hire seasoned bankers positioned to thrive under the Bank's personalized, customer-centric business model
<p>Strategic Expansion</p>	<ul style="list-style-type: none"> • Exploration of new opportunities for expansion remains a key initiative • Ongoing investments in Rockland, Westchester and Bronx Counties continue to be significant drivers of growth & profitability
<p>Engage in Opportunistic M&A</p>	<ul style="list-style-type: none"> • Strategic opportunities to produce attractive returns for stockholders may be evaluated • Opportunities could include fee-based business, whole bank or branch acquisitions that would improve market position in geographies with attractive demographics

Note: Financial data as of June 30, 2022.

Consistent History of Growth

Current Success is Attributed to Disciplined Organic Growth

Total Assets (\$M)



Gross Loans Ex. PPP (\$M)



Total Deposits (\$M)



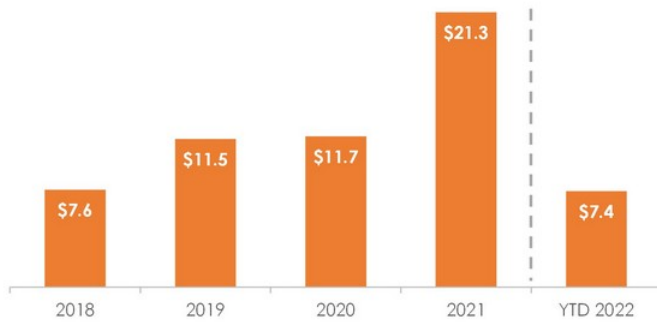
Consolidated Equity (\$M)



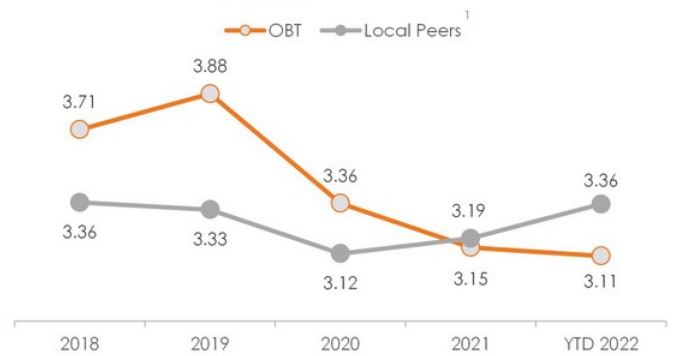
Strong and Consistent Historical Profitability

Success Maintaining Strong Profitability Metrics (YTD for the 6 months ended 6/30/2022)

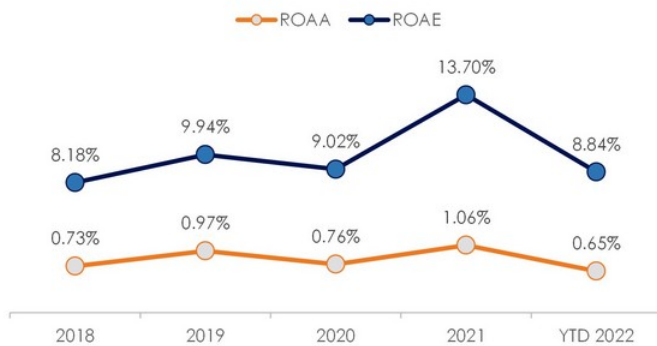
Net Income (\$M)



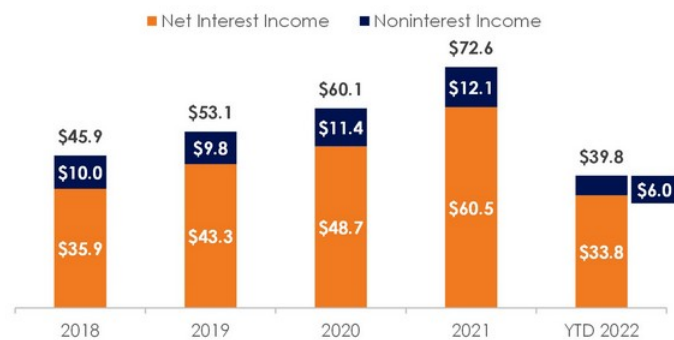
Net Interest Margin (%)



ROAA and ROAE (%)



Pre-Provision Net Revenue (\$M)

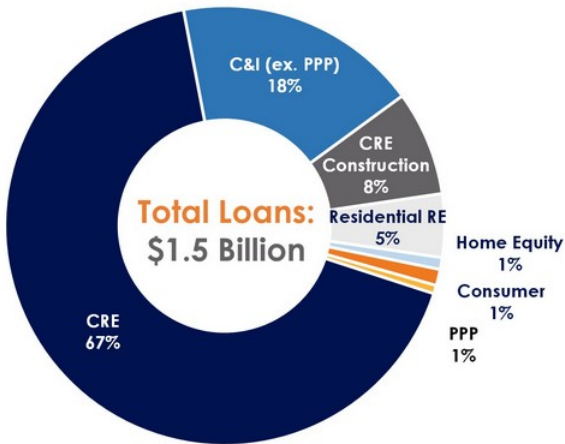


Source: S&P Global Market Intelligence.

1) Local Peers include NASDAQ, NYSE, NYSEAM, and OTC-traded U.S. banks and thrifts in the NYC MSA with most recent quarter total assets under \$50 billion, excluding merger targets and mutuals.

Loan Composition

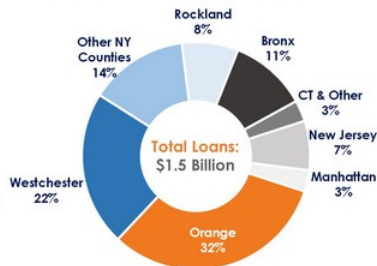
Highly Diversified Portfolio with Conservative Concentrations



403%
CRE
Concentration¹

4.47%
Yield on Loans²

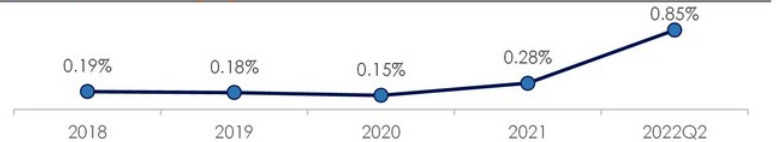
Composition by Geography



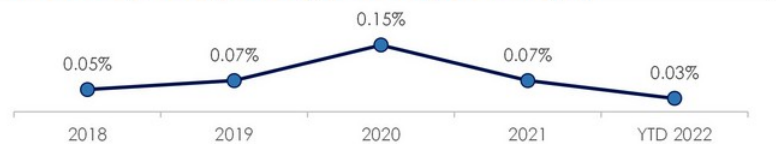
Loan Portfolio Commentary

- Strong asset quality, historically managed well through cycles
- Majority of lending occurs within market
- ~\$9.0M PPP loans

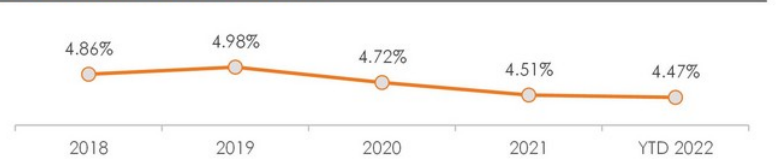
NPAs / Assets (%)



Net Charge-off (NCOs) / Average Loans (%)



Historical Yield on Loans²



Source: S&P Global Market Intelligence. Note: Financial data as of June 30, 2022.

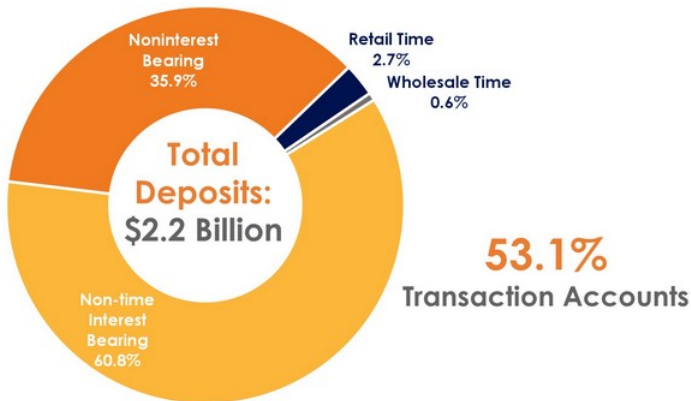
1) CRE Loans as a % of Total Risked-Based Capital; Bank-level regulatory data.

2) Year-to-date as of June 30, 2022. Excluding PPP loans.

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Leading Core Deposit Franchise

Stable and Low Cost Core Funding Base

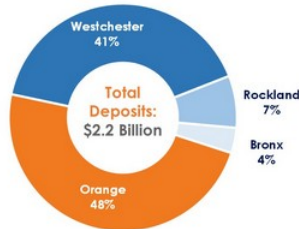


35.9%
Non-Interest Bearing

96.7%
Core Deposits

13bps
YTD 2022 Cost of Deposits

Composition by Geography



Areas of Focus

• Keys to Success

- ✓ Dedicated Deposit Relationship managers
- ✓ Investment into Treasury / Cash management product suite

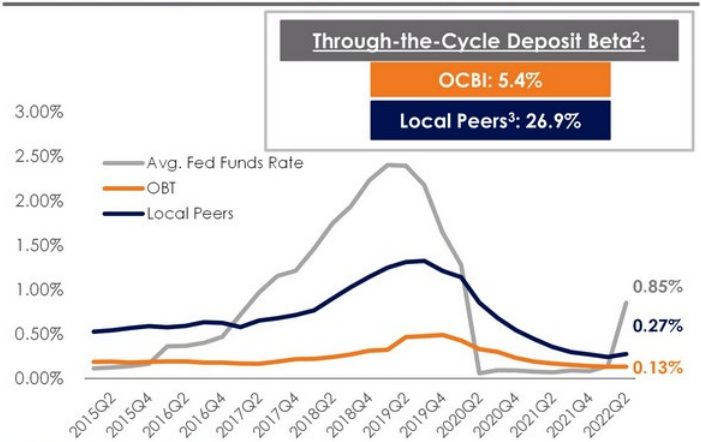
• Escrow

- ✓ Attractable DDA capture

• Municipal Deposits

- ✓ Competitive products and niche focus
- ✓ Focused on local opportunities
- ✓ Long-term relationships

Cost of Total Deposits During '15 - '19 Rate Cycle¹



orange county
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inc.

Source: S&P Global Market Intelligence, FDIC. Note: FDIC deposit data as of 6/30/2022. Financial data as of June 30, 2022.

1) Cost of total deposits calculated using total annualized deposit interest expense and average total deposits in the given period.

2) Deposit beta is calculated as the change in the bank's deposit costs as a percentage of the change in the Fed Fund Rate, measured from 2015Q1 to 2019Q1.

3) Local Peers include NASDAQ, NYSE, NYSEAM, and OTC-traded U.S. banks and thrifts in the NYC MSA with most recent quarter total assets under \$50 billion, excluding merger targets and mutuals. MRQ cost of total deposits used for 2022Q2 for local peers.

Well-Positioned for the Challenging & Volatile Current Environment

Organic Loan Growth Generation

LTM Loan Growth (ex. PPP)



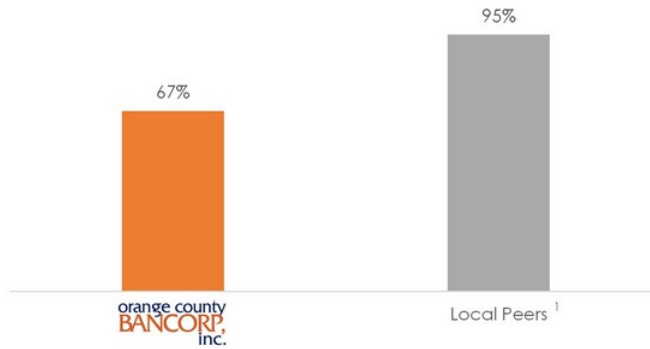
Demonstrated Revenue Growth

LTM Revenue Growth



Liquid Balance Sheet




Loans / Deposits



Source: S&P Global Market Intelligence. Note: Financial data as of June 30, 2022. LTM = Last twelve months.

1) Local Peers include NASDAQ, NYSE, NYSEAM, and OTC-traded U.S. banks and thrifts in the NYC MSA with most recent quarter total assets under \$50 billion, excluding merger targets and mutuals.

Investment Highlights

-  Strong and Experienced Management Team
-  Highly Attractive Market Geography and Scarcity Value of Franchise
-  Complementary Offerings in Private Banking and Trust & Wealth Businesses
-  Strong, Low Cost Deposit Base: 36% Noninterest bearing, 13bps Total Cost¹
-  Demonstrated Loan Growth Driven by Differentiated Service
-  Successful and Ongoing Expansion of Market Footprint
-  Ability to Take Advantage of M&A Driven Market Disintermediation
-  Consistent and Attractive Performance

1) For the quarter ended June 30, 2022.

Appendix

Senior Leadership Team



Michael J. Gilfeather
President & Chief Executive Officer



Robert Peacock
Senior Executive Vice
President
Chief Financial Officer



Michael Coulter
Executive Vice President
Chief Lending Officer



Joseph A. Ruhl
Executive Vice President
Regional President – Westchester



Greg Sousa
Executive Vice President
Chief Commercial Banking Officer



David Dineen
Senior Vice President
Director of Wealth Services



Elizabeth Jones
Senior Vice President
Chief Operating Officer



Pam Jones
Senior Vice President
Human Resources Director



Michael Lesler
Senior Vice President
Chief Accounting Officer



Mike Listner
Senior Vice President
Co-Chief Credit Officer



Anthony Pili
Senior Vice President
Director of Cash Management



Stephen Rooney
Senior Vice President,
Co-Chief Credit Officer



Frank Skuthan
Senior Vice President
Trust Services Director

Non-GAAP Reconciliation

<i>Dollar Values in Thousands</i>	As of the Year Ended December 31,				6 months Ended,
	2018	2019	2020	2021	6/30/2022
Total Common Equity	109,279	122,063	135,423	182,836	145,723
Goodwill	5,359	5,359	5,359	5,359	5,359
Other Intangibles	2,535	2,249	1,963	1,678	1,535
Less: Total Intangible Assets	7,894	7,608	7,322	7,037	6,894
Tangible Common Equity	101,385	114,455	128,101	175,799	138,829
Tangible Book Value per Share	\$22.52	\$25.41	\$28.57	\$31.18	\$24.63
Total Assets	1,064,873	1,228,430	1,664,936	2,142,583	2,392,049
Goodwill	5,359	5,359	5,359	5,359	5,359
Other Intangibles	2,535	2,249	1,963	1,678	1,535
Less: Total Intangible Assets	7,894	7,608	7,322	7,037	6,894
Tangible Assets	1,056,979	1,220,822	1,657,614	2,135,546	2,385,155
Tangible Common Equity / Tangible Assets	9.59%	9.38%	7.73%	8.23%	5.82%
GAAP-based Efficiency Ratio	74.65%	68.73%	66.87%	59.89%	60.98%
Net Interest Income	35,912	43,281	48,739	60,461	33,848
Noninterest Income	10,019	9,814	11,423	12,102	5,982
Less: Net Gains on Sale of Securities	-	(219)	804	-	-
Adjusted Revenue	45,931	53,314	59,358	72,563	39,830
Total Noninterest Expense	34,286	36,491	40,231	43,458	24,287
Efficiency Ratio, Adjusted	74.65%	68.45%	67.78%	59.89%	60.98%