FOR IMMEDIATE RELEASE

Orange County Bancorp, Inc. Announces Record First Quarter 2021 Results

- Net Income for Q1 2021 increased by $2.5 million, or 103%, to a record $5.03 million compared to Q1 2020
- Return on average assets for Q1 2021 rose 37 basis points year-over-year to 1.1%
- Return on common equity for Q1 2021 rose 688 basis points year-over-year to 14.9%
- Loan loss provision for Q1 2021 of $66 thousand was $1.1 million below the same period last year due to stabilizing credit trends
- Average Loans (net of PPP) for Q1 2021 increased 18.5% year-over-year, to $1.1 billion
- Average Demand Deposits grew 60.1% year-over-year to $552.4 million
- Total Assets grew $243.8 million, or 14.6% from year-end 2020 to $1.9 billion
- Trust and asset advisory business revenue increased 18.6% to $2.3 million for the quarter

MIDDLETOWN, N.Y., MAY 3, 2021 – Orange County Bancorp, Inc. (the "Company" - OTCQX: OCBI), parent of Orange Bank & Trust Co. (the "Bank") and Hudson Valley Investment Advisors, Inc. (HVIA), today announced net income of $5.03 million, or $1.12 per share, for the three months ended March 31, 2021. This compares with net income of $2.48 million, or $0.55 per share, for the three months ended March 31, 2020.

"I am extremely proud of the results our team produced this quarter," said Orange County Bancorp President & CEO, Michael Gilfeather. "They reflect the earnings power of our focused and deliberate strategy to grow the Bank and make it a more accessible and important partner for our clients in Orange, Rockland and Westchester Counties. The momentum we were building in 2020, despite the considerable challenges presented by COVID, carried into the first quarter of 2021, resulting in 105% year-over-year growth in net income to a record of over $5 million.

Our core lending business has been and remains strong, with loan growth, net of PPP, up over 18.5% in the first quarter of 2021 versus the same period last year. Many of the compelling opportunities reflected in these figures emerged late last year and continued into the recent quarter. While new loan demand is weighted toward commercial real estate, for which the Bank remains well within conservative concentration limits, overall loan activity remains diverse across both industries and the region we serve. Additionally, despite meaningful growth in the size of our loan portfolio, improving economic and credit trends allowed us to reduce our provision for loan losses more than $1 million versus the same quarter last year. Loans on deferral also continued to decline, finishing the first quarter at just over $32 million, or 2.6% of our loan portfolio, down from nearly 30% at the end of our June quarter in 2020.

As has been widely reported, the Federal Reserve responded to the financial shock of the pandemic last Spring by slashing interest rates and injecting unprecedented liquidity into the banking system. This helped stabilize the economy, but now has the banking system confronting the challenge of elevated deposit levels and narrower lending margins. We sought to manage this by attracting a greater share of business clients' non-interest bearing deposits. The results surpassed expectations, with Average Demand Deposits increasing more than 60% during the quarter versus the same period last year, while total deposits grew to

over $1.7 billion. This effort blunted margin pressure during the quarter and should continue to reduce the deposit volatility that often accompanies Fed action in response to changing economic trends.

Another significant development the Bank actively engaged in during the COVID-19 pandemic was the federally-funded Paycheck Protection Program (PPP). Our early decision to participate was driven by recognition of the vital role this program could play in supporting the economic viability of our business clients. While the Bank has enjoyed some revenue from the program, primarily through monthly interest rate accruals and the "true-up" fee when PPP loans are forgiven, we view this income as unique to the time and tangential to our core business. This said, we remain actively involved with clients on the second round of PPP financing and anticipate loan volume may well approach levels we saw during its initial phase.

In addition to these activities, the Company's newly created Orange Wealth Management initiative, which includes our private bank, trust, and HVIA advisory business, saw revenue grow nearly 19%, to $2.3 million, versus the same quarter last year. This growth stemmed primarily from a $41 million increase, to $1.2 billion, in assets under management (AUM). To further support this program, the Bank hired veteran banker Ron Coccaro, who will be responsible for identifying and pursuing new growth and sales opportunities. We expect growth and opportunities to result from broader adoption and integration of our Wealth Solutions service, which combines best-in-class technology with top rated financial advisors to give our clients an accurate, comprehensive picture of their financial health and strategies for long-term growth and security.

We are also currently building new branches in the Bronx and Nanuet, and anticipate opening the former in late June or early July, with the latter to follow shortly thereafter. We view these locations as very natural and logical extensions for the Bank, with our regional footprint and experience giving us confidence in their potential. We look forward to these openings and further expanding the Bank's reach.

Orange Bank's successful 127-year operating history has been characterized by cautious lending standards and thoughtful, patient growth. This legacy guides our decision making today, with any contemplated changes or additions to our service offerings evaluated in terms of their impact on our community, clients, and investors. Our record first quarter 2021 results indicate we are succeeding on all three fronts, and provide a strong foundation for the year ahead. Rest assured we will remain vigilant in our efforts and continue to build on these accomplishments."

First Quarter 2021 Financial Review

Net Income

Net income for the first quarter of 2021 was $5.03 million, compared to net income of $2.48 million for the first quarter of 2020, an increase of $2.55 million, or 105%. The increase was driven primarily by growth in net interest income and a concurrent decrease in the provision for loan losses, partially offset by an increase in non-interest expense.

Net Interest Income

For the three months ended March 31, 2021, net interest income increased $2.4 million, or 21.0%, versus the same period last year.

Total interest income increased $2.1 million, or 16.6%, for the three months ended March 31, 2021 versus the corresponding period last year. This increase in interest income was primarily due to loan growth and fees associated with PPP loan forgiveness.

Total interest expense decreased $267 thousand in the first quarter of 2021, to $1.0 million, compared to $1.3 million in the first quarter of the prior year. The decrease resulted from a $487 thousand reduction in deposit interest expense partially offset by an increase in interest expense of $230 thousand due to the subordinated debt issued in September 2020. Lower interest expense on deposits was consistent with the reduction of the Fed Funds rate in the first quarter of 2020 in response to the COVID-19 pandemic.

Provision for Loan Losses

The Company recognized a $66 thousand provision for loan losses for the three months ended March 31, 2021, well below the $1.2 million provision for loan losses recorded in the same period in the prior year. The lower provision reflects significantly improved credit metrics and loan deferrals. The allowance for loan losses to total loans was 1.32% as of March 31, 2021. Excluding PPP loans, the ratio was 1.46% as of March 31, 2021.

Non-Interest Income

Non-interest income was $2.9 million during the first quarter of 2021, an increase of $351 thousand, or 13.8%, versus the first quarter of 2020. The increase was a result of continued growth in the Bank's trust operations and HVIA's asset management activities.

Non-Interest Expense

Non-interest expense was $10.3 million during the first quarter of 2021, an increase of $725 thousand, or 7.6%, versus the first quarter of 2020 due to the Bank's continued investment in growth. Continued investment to support growth was comprised primarily of a $362,000 increase in salaries, a $264,000 increase in information technology costs and a $120,000 increase in deposit insurance expense resulting from the significant growth in deposit balances. The efficiency ratio improved 701 basis points during the first quarter of 2021, to 62.02%, compared with the same period last year.

Income Tax Expense

Income tax accrual for the three months ended March 31, 2021 was $1.2 million versus $628 thousand for the same period in 2020 due to the increase in income before income tax expense. The effective tax rates for the two periods were 19.6% and 20.2%, respectively.

Financial Condition

Total consolidated assets increased $243.8 million, or 14.6%, from $1.66 billion at December 31, 2020 to $1.91 billion at March 31, 2021. The increase in total consolidated assets reflected increases in cash and due from banks, loans receivable and investments.

Total cash and due from banks increased from $121.2 million at December 31, 2020 to $253.1 million at March 31, 2021, an increase of $131.9 million, or 108.8%. The increase in cash was primarily due to increases in deposit account balances driven by seasonal increases in municipal deposits, ongoing success attracting business account assets, and government efforts to increase liquidity in the economy.

Total investments increased $29.3 million from $330.1 million at December 31, 2020 to $359.4 million at March 31, 2021. The increase was primarily in mortgage backed and municipal securities.

Total loans increased from $1.15 billion at December 31, 2020 to $1.23 billion at March 31, 2021, an increase of $80.0 million. This increase was due primarily to a $51.9 million increase in PPP loans.

Total deposits increased $244.3 million to $1.73 billion at March 31, 2021, from $1.49 billion at December 31, 2020. While the increase was primarily related to increases in business accounts, it included $80.6 million of seasonal inflows of government and municipal deposits attributable to the cyclical nature of real estate tax collections.

Borrowed funds of $22.3 million at March 31, 2021 was unchanged from December 31, 2020.

Stockholders' equity remained relatively flat at $135.1 million at March 31, 2021 as the $4.1 million increase in retained earnings during the first quarter of 2021 was offset by the $4.4 million decline in AOCI, for the same period, resulting from the impact of higher interest rates on the market value of investments.

At March 31, 2021, the Bank maintained capital ratios in excess of regulatory standards for well capitalized institutions. The Bank's Tier 1 capital to average assets ratio was 8.19%, both the common equity and Tier 1 capital to risk weighted assets were 12.39% and the total capital to risk weighted assets ratio was 13.64%.

Loan Quality

At March 31, 2021, the Bank had total non-accrual loans of $2.0 million, which included $959.0 thousand of Troubled Debt Restructured Loans ("TDRs"). This total was unchanged from year end 2020. Accruing loans delinquent greater than 30 days were $1.9 million as of March 31, 2021, compared to $1.8 million at December 31, 2020. The following table shows the current status of loans deferred as a result of the COVID-19 pandemic.

Orange Bank & Trust Co.

Summary of Loan Portfolio Segments at 03/31/21 and Deferments to Date (unaudited)

(dollars in thousands)

Industry Classification	March 31, 2021 Balance	Loan Count	% of Total Loans	Total Deferments as of March 31, 2021 Outstanding Balance	Loan Count	Deferred %
Real Estate and Rental Leasing	$ 481,223	480	38.9%	$ 6,677	5	1.4%
Healthcare and Social Assistance	108,874	647	8.8%	7,484	6	6.9%
Construction	77,430	98	6.3%	-	0	0.0%
Retail Trade	43,962	85	3.6%	-	0	0.0%
Management of Companies/Enterprise	35,725	17	2.9%	-	0	0.0%
Wholesale Trade	33,522	74	2.7%	-	0	0.0%
Manufacturing	43,728	103	3.5%	-	0	0.0%
Hotel / Motel	25,551	10	2.1%	7,588	3	29.7%
Professional, Scientific, and Technical Services	17,812	166	1.4%	52	2	0.3%
Finance and Insurance	18,540	64	1.5%	-	0	0.0%
Contractors	15,004	107	1.2%	-	0	0.0%
Educational Services & Child Care	14,065	33	1.1%	-	0	0.0%
Administrative and Management	14,666	88	1.2%	6,882	2	46.9%
Food Service	17,338	31	1.4%	650	3	3.7%
Art, Entertainment, and Recreation	3,412	10	0.3%	2,878	1	84.3%
Transportation and Warehousing	4,708	34	0.4%	-	0	0.0%
Residential Real Estate & Other	158,398	1,320	12.8%	-	0	0.0%
PPP Loans	121,779	780	9.9%	-	0	0.0%
Total system loan balances	**$ 1,235,737**	**4,147**	**100.0%**	**$ 32,211**	**22**	**2.6%**
Net deferred & unapplied	(4,109)					
Total Loans	**$ 1,231,628**					

Loan Portfolio Category	March 31, 2021 Balance	Loan Count	% of Total Loans	Total Deferments as of March 31, 2021 Outstanding Balance	Loan Count	Deferred %
CRE:						
Multifamily	$ 157,956	90	12.8%	$ 2,367	1	1.5%
Non-owner occupied	381,004	369	30.8%	14,779	6	3.9%
Owner occupied	171,314	190	13.9%	14,269	8	8.3%
Construction, development, land	76,841	24	6.2%	-	0	0.0%
C&I	236,731	1,819	19.2%	796	7	0.3%
PPP Loans	121,779	780	9.9%	-	0	0.0%
Consumer:						
Residential	71,660	546	5.8%	-	0	0.0%
Non-residential	18,452	329	1.5%	-	0	0.0%
Total system loan balances	**$ 1,235,737**	**4,147**	**100.0%**	**$ 32,211**	**22**	**2.6%**
Net deferred & unapplied	(4,109)					
Total Loans	**$ 1,231,628**					

At the outset of the pandemic, management identified certain industries, including hospitality, healthcare, and retail, it viewed as most susceptible to stress from a prolonged slowdown in the economy. Notwithstanding perceived industry risks, portfolio concentration and exposure across these segments is modest. Notably, Lodging and Food Services, which broadly reflect our exposure to hotels, food and beverage, constitute $42.9 million, or 3.5%, of our loan portfolio. At quarter end, these categories accounted for 19.3% of total loans on payment deferral.

Management continues to evaluate performance trends across industry groups to assess underlying business and liquidity risks due to the economic impacts of COVID-19. While the Bank has continued to provide relief from debt service through forbearance agreements, its focus has shifted toward the resumption of loan payments, as management believes clients in need of deferral have largely been accommodated at this time. Most borrowers requesting deferral early in the cycle resumed scheduled repayment of their loan obligations at the end of their initial 90-day deferral period. Deferred loans at March 31, 2021 were $32.2 million, or 2.6%, of our portfolio, compared with $310.4 million, or 29.5%, of our loan portfolio at June 30, 2020.

Forward Looking Statements

Certain statements contained herein are "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. Such forward looking statements may be identified by reference to a future period or periods, or by the use of forward looking terminology, such as "may," "will," "believe," "expect," "estimate," "anticipate," "continue," or similar terms or variations on those terms, or the negative of those terms. Forward looking statements are subject to numerous risks and uncertainties, including, but not limited to, those related to the real estate and economic environment, particularly in the market areas in which the Company operates, competitive products and pricing, fiscal and monetary policies of the U.S. Government, changes in government regulations affecting financial institutions, including regulatory fees and capital requirements, changes in prevailing interest rates, credit risk management, asset-liability management, the financial and securities markets and the availability of and costs associated with sources of liquidity. Further, given its ongoing and dynamic nature, it is difficult to predict what the continuing effects of the COVID-19 pandemic will have on our business and results of operations. The pandemic and related local and national economic disruption may, among other effects, continue to result in a material adverse change for the demand for our products and services; increased levels of loan delinquencies, problem assets and foreclosures; branch disruptions, unavailability of personnel and increased cybersecurity risks as employees work remotely.

The Company wishes to caution readers not to place undue reliance on any such forward looking statements, which speak only as of the date made. The Company wishes to advise readers that the factors listed above could affect the Company's financial performance and could cause the Company's actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. The Company does not undertake and specifically declines any obligation to publicly release the results of any revisions that may be made to any forward looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

About Orange County Bancorp, Inc.

Orange County Bancorp, Inc. is the parent company of Orange Bank & Trust Company and Hudson Valley Investment Advisors, Inc. Orange Bank & Trust Company is an independent bank that began with the vision of 14 founders over 125 years ago. It has grown through conservative banking practices, ongoing innovation, and an unwavering commitment to its community and business clientele to over $1.9 billion in Total Assets. In recent years, Orange Bank & Trust Company has added branches in Rockland and Westchester Counties. Hudson Valley Investment Advisors, Inc. is a Registered Investment Advisor in Goshen, NY. It was founded in 1996 and acquired by the Company in 2012. For additional information, visit orangebanktrust.com or hviaonline.com

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ORANGE COUNTY BANCORP, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF CONDITION

(Dollar Amounts in thousands except per share data)

	March 31, 2021	December 31, 2020
ASSETS		
Cash and due from banks	$ 253,091	$ 121,232
Investment securities - available-for-sale	359,372	330,105
Restricted investment in bank stocks	1,752	1,449
Loans	1,231,628	1,152,738
Allowance for loan losses	(16,283)	(16,172)
Loans, net	1,215,345	1,136,566
Net Premises and equipment	14,048	14,017
Accrued interest receivable	7,319	6,295
Bank owned life insurance	28,691	28,520
Goodwill	5,359	5,359
Intangible assets	1,892	1,963
Other assets	21,885	19,430
TOTAL ASSETS	$ 1,908,754	$ 1,664,936
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Noninterest bearing	$ 598,493	$ 521,093
Interest bearing	1,135,066	968,201
Total deposits	1,733,559	1,489,294
FHLB advances	-	-
Note payable	3,000	3,000
Subordinated notes, net of issuance costs	19,340	19,323
Accrued expenses and other liabilities	17,774	17,896
TOTAL LIABILITIES	1,773,673	1,529,513
STOCKHOLDERS' EQUITY		
Common stock, $0.50 par value; 15,000,000 shares authorized; 4,533,304 issued; 4,490,973 and 4,483,102 outstanding, at March 31, 2021 and December 31, 2020, respectively	2,266	2,266
Surplus	84,775	85,111
Retained Earnings	51,817	47,683
Accumulated other comprehensive income (loss), net of taxes	(2,559)	1,819
Treasury stock, at cost; 42,331 and 50,202 shares at March 31, 2021 and December 31, 2020, respectively	(1,218)	(1,456)
TOTAL STOCKHOLDERS' EQUITY	135,080	135,423
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,908,754	$ 1,664,936

Note: There were minor changes made to the previously reported December 31, 2020 balance sheet related to corrections for the treatment of deferred costs on loans.

ORANGE COUNTY BANCORP, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(Dollar Amounts in thousands except per share data)

	For the Three Months Ended March 31,	
	2021	2020
INTEREST INCOME		
Interest and fees on loans	$ 13,228	$ 11,002
Interest on investment securities:		
Taxable	1,127	1,335
Tax exempt	363	126
Interest on Federal funds sold and other	44	180
TOTAL INTEREST INCOME	14,762	12,643
INTEREST EXPENSE		
Interest on savings and NOW accounts	592	956
Interest on time deposits	158	281
Interest on FHLB advances	-	10
Interest on note payable	42	42
Interest on subordinated notes	230	-
TOTAL INTEREST EXPENSE	1,022	1,289
NET INTEREST INCOME	13,740	11,354
Provision for loan losses	66	1,200
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	13,674	10,154
NONINTEREST INCOME		
Service charges on deposit accounts	175	208
Trust income	1,124	1,038
Investment advisory income	1,176	901
Earnings on bank owned life insurance	171	165
Other	245	229
TOTAL NONINTEREST INCOME	2,892	2,541
NONINTEREST EXPENSE		
Salaries	4,547	4,185
Employee benefits	1,126	1,148
Occupancy expense	965	938
Professional fees	907	584
Directors' fees and expenses	242	293
Computer software expense	1,058	794
FDIC assessment	289	169
Advertising expenses	283	314
Advisor expenses related to trust income	121	155
Telephone expenses	133	128
Intangible amortization	71	71
Other	574	811
TOTAL NONINTEREST EXPENSE	10,316	9,591
Income before income taxes	6,250	3,104
Provision for income taxes	1,225	628
NET INCOME	$ 5,025	$ 2,476
Basic and diluted earnings per share	$ 1.12	$ 0.55
Weighted average shares outstanding	4,483,139	4,510,420

Note: There were minor changes made to the previously reported March 31, 2020 income statement related to corrections for the treatment of deferred costs on loans.

Orange County Bancorp, Inc. and Subsidiaries
Net Interest Margin Analysis (unaudited)
(Dollar Amounts in thousands)

	Three Months Ended March 31,					
	2021			2020		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
Assets:						
Loans Receivable (net of PPP)	$ 1,084,848	$ 12,036	4.50%	$ 915,124	$ 11,001	4.83%
PPP Loans	94,479	1,192	5.12%	-	-	0.00%
Investment securities	340,682	1,392	1.66%	258,327.14	1,462	2.28%
Due from banks	177,393	44	0.10%	58,187	180	1.24%
Other	1,520	98	26.24%	1,275	-	0.00%
Total interest earning assets	1,698,923	14,762	3.52%	1,232,913	12,643	4.12%
Non-interest earning assets	81,012			74,808		
Total assets	$ 1,779,934			$ 1,307,721		
Liabilities and equity:						
Interest-bearing demand accounts	$ 262,565	$ 82	0.13%	$ 201,566	$ 103	0.21%
Money market accounts	539,295	459	0.35%	403,893	774	0.77%
Savings accounts	158,893	51	0.13%	124,085	78	0.25%
Certificates of deposit	90,796	158	0.71%	87,996	281	1.28%
Total interest-bearing deposits	1,051,550	750	0.29%	817,539	1,237	0.61%
FHLB Advances	-	-	0.00%	2,326	10	1.77%
Note payable	3,000	42	5.68%	3,000	42	5.62%
Subordinated notes	19,335	230	4.75%	-	-	0.00%
Total interest bearing liabilities	1,073,885	1,022	0.39%	822,865	1,289	0.63%
Non-interest bearing demand accounts	552,441			345,146		
Other non-interest bearing liabilities	19,057			16,867		
Total liabilities	1,645,383			1,184,879		
Total shareholders' equity	134,552			122,842		
Total liabilities and shareholders' equity	$ 1,779,934			$ 1,307,721		
Net interest income		$ 13,740			$ 11,354	
Interest rate spread [1]			3.14%			3.50%
Net interest margin [2]			3.28%			3.70%
Average interest earning assets to interest-bearing liabilities	158.2%			149.8%		

Notes:

[1] The Interest rate spread is the difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities

[2] Net interest margin is the annualized net interest income divided by average interest-earning assets

Orange County Bancorp, Inc. and Subsidiaries
Net Interest Margin Analysis (unaudited)
(Dollar Amounts in thousands)

	Twelve Months Ended December 31,					
	2020			2019		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
Assets:						
Loans Receivable (net of PPP)	$ 963,333	$ 45,487	4.72%	$ 819,205	$ 40,803	4.98%
PPP Loans	59,205	2,034	3.44%	-	-	0.00%
Investment securities	295,303	5,575	1.89%	254,388	6,373	2.51%
Due from banks	132,840	294	0.22%	40,677	853	2.10%
Other	1,405	70	4.99%	1,436	92	6.41%
Total interest earning assets	1,452,086	53,462	3.68%	1,115,705	48,121	4.31%
Non-interest earning assets	75,142			68,602		
Total assets	$ 1,527,227			$ 1,184,308		
Liabilities and equity:						
Interest-bearing demand accounts	$ 214,012	$ 414	0.19%	$ 181,446	$ 300	0.17%
Money market accounts	480,149	2,709	0.56%	346,776	2,687	0.77%
Savings accounts	137,906	266	0.19%	126,056	304	0.24%
Certificates of deposit	90,232	917	1.02%	92,878	1,221	1.31%
Total interest-bearing deposits	922,299	4,306	0.47%	747,155	4,512	0.60%
FHLB Advances	578	10	1.77%	8,506	147	1.73%
Note payable	3,000	160	5.35%	3,028	181	5.97%
Subordinated notes	4,918	246	5.00%	-	-	0.00%
Total interest bearing liabilities	930,796	4,723	0.51%	758,689	4,840	0.64%
Non-interest bearing demand accounts	449,454			296,360		
Other non-interest bearing liabilities	17,469			13,787		
Total liabilities	1,397,718			1,068,836		
Total shareholders' equity	129,509			115,472		
Total liabilities and shareholders' equity	$ 1,527,227			$ 1,184,308		
Net interest income		$ 48,739			$ 43,281	
Interest rate spread [1]			3.17%			3.68%
Net interest margin [2]			3.36%			3.88%
Average interest earning assets to interest-bearing liabilities	156.0%			147.1%		

Notes:

[1] The Interest rate spread is the difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities

[2] Net interest margin is the annualized net interest income divided by average interest-earning assets

Orange County Bancorp, Inc. and Subsidiaries
Selected Ratios and Other Data (unaudited)

(Dollar Amounts in thousands)

	At or For the Three Months Ended March 31, (1)		At or For the Year Ended December 31,	
	2021	**2020**	**2020**	**2019**
Performance Ratios:				
Return on average assets	1.13%	0.76%	0.77%	0.97%
Return on average equity	14.94%	8.06%	9.11%	10.02%
Interest rate spread (2)	3.09%	3.48%	3.18%	3.68%
Net interest margin (3)	3.24%	3.68%	3.36%	3.88%
Efficiency ratio (4)	62.02%	69.03%	66.87%	68.73%
Dividend payout ratio (5)	17.72%	36.19%	30.70%	31.23%
Non-interest income to average total assets	0.65%	0.78%	0.75%	0.83%
Non-interest expenses to average total assets	2.32%	2.93%	2.64%	3.08%
Average interest-earning assets to average interest-bearing liabilities	158.20%	149.83%	155.81%	146.90%
Average equity to average total assets	7.56%	9.39%	8.41%	9.68%
Asset Quality Ratios:				
Non-performing assets to total assets	0.13%	0.25%	0.15%	0.18%
Non-performing loans to total loans	0.20%	0.36%	0.22%	0.25%
Allowance for loan losses to non-performing loans	667.55%	401.50%	641.23%	550.20%
Allowance for loan losses to total loans	1.32%	1.44%	1.41%	1.38%
Net (charge-offs) recoveries to average outstanding loans during the period	0.00%	0.00%	0.15%	0.07%
Capital Ratios:(6)				
Total capital (to risk-weighted assets)	13.64%	13.54%	13.38%	13.77%
Tier 1 capital (to risk-weighted assets)	12.39%	12.29%	12.13%	12.52%
Common equity tier 1 capital (to risk-weighted assets)	12.39%	12.29%	12.13%	12.52%
Tier 1 capital (to average assets)	8.19%	9.13%	8.08%	9.39%

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(1) Annualized for the three-month periods ended March 31, 2021and 2020.

(2) Represents the difference between the weighted-average yield on interest-earning assets and the weighted-average cost of interest-bearing liabilities for the periods.

(3) The net interest margin represents net interest income as a percent of average interest-earning assets for the periods.

(4) The efficiency ratio represents non-interest expense divided by the sum of net interest income and non-interest income.

(5) The dividend payout ratio represents dividends paid per share divided by net income per share.

(6) Ratios are for the Bank only.

Orange County Bancorp, Inc. and Subsidiaries
Selected Operating Data (unaudited)
(Dollar Amounts in thousands)

	Three months ended March 31,		Year ended December 31,	
	2021	2020	2020	2019
Interest income	$ 14,762	$ 12,643	$ 53,461	$ 48,121
Interest expense	1,022	1,289	4,722	4,840
Net interest income	13,740	11,354	48,739	43,281
Provision for loan losses	66	1,200	5,413	2,195
Net interest income after provision for loan losses	13,674	10,154	43,326	41,086
Noninterest income	2,892	2,541	11,423	9,814
Noninterest expenses	10,316	9,591	40,231	36,491
Income before income taxes	6,250	3,104	14,518	14,409
Provision for income taxes	1,225	628	2,839	2,928
Net income	$ 5,025	$ 2,476	$ 11,679	$ 11,481
Earnings per common share:				
Basic	$ 1.12	$ 0.55	$ 2.59	$ 2.56
Book value per share	30.08	27.96	29.89	26.85
Net tangible book value per share (1)	28.46	26.29	28.26	25.16
Weighted average common shares – basic	4,483,139	4,510,420	4,508,508	4,484,317
Outstanding common shares – basic	4,490,973	4,518,128	4,483,102	4,504,389

(1) Net tangible book value represents the amount of your total tangible assets reduced by our total liabilities. Tangible assets are calculated by reducing total assets, as defined by GAAP, by $5,358 in goodwill and $1,892, and $2,178 in other intangible assets for the three months ended March 31, 2021 and 2020, respectively and $1,964, and $2,249 in other intangible assets for years ended December 31, 2020 and 2019, respectively.

Orange County Bancorp, Inc. and Subsidiaries
Loan Composition (unaudited)
(Dollar Amounts in thousands)

	At March 31, 2021		At December 31, 2020		2019	
	Amount	Percent	Amount	Percent	Amount	Percent
Commercial and industrial (a)	$ 355,415	28.86%	$ 299,049	25.94%	$ 222,111	24.90%
Commercial real estate	709,761	57.63%	698,130	60.56%	534,407	59.90%
Commercial real estate construction	76,570	6.22%	63,544	5.51%	56,412	6.32%
Residential real estate	58,123	4.72%	57,941	5.03%	65,290	7.32%
Home equity	13,197	1.07%	13,960	1.21%	11,668	1.31%
Consumer	18,563	1.51%	20,114	1.74%	2,236	0.25%
Total loans	1,231,628	100.00%	1,152,738	100.00%	892,124	100.00%
Allowance for loan losses	16,283		16,172		12,275	
Total loans, net	$ 1,215,345		$ 1,136,566		$ 879,849	
(a) - Inlcudes PPP loans of:	$ 121,779		$ 69,874		$ -	

Orange County Bancorp, Inc. and Subsidiaries
Deposits by Account Type (unaudited)

(Dollar Amounts in thousands)

The following table sets forth the distribution of total deposits by account type at the dates indicated.

	At March 31,			At December 31,					
	2021			2020			2019		
	Amount	Percent	Average Rate	Amount	Percent	Average Rate	Amount	Percent	Average Rate
Noninterest-bearing demand accounts	$ 598,493	34.52%	0.00%	$ 521,093	34.99%	0.00%	$ 335,469	30.97%	0.00%
Interest bearing demand accounts	276,987	15.98%	0.13%	236,951	15.91%	0.15%	166,907	15.41%	0.22%
Money market accounts	599,127	34.56%	0.31%	483,044	32.43%	0.36%	368,799	34.05%	0.87%
Savings accounts	168,934	9.74%	0.10%	157,007	10.54%	0.12%	123,330	11.39%	0.25%
Certificates of Deposit	90,019	5.19%	0.66%	91,199	6.12%	0.75%	88,657	8.19%	1.36%
Total	$ 1,733,559	100.00%	0.17%	$ 1,489,294	100.00%	0.20%	$ 1,083,162	100.00%	0.47%

Orange County Bancorp, Inc. and Subsidiaries
Non-performing Assets (unaudited)

(Dollar Amounts in thousands)

	At March 31, 2021	At December 31, 2020	2019
Non-accrual loans:			
Commercial and industrial	$ -	$ -	$ 502
Commercial real estate	1,345	1,345	959
Commercial real estate construction	-	-	-
Residential real estate	655	657	88
Home equity	-	-	-
Consumer	-	-	-
Total non-accrual loans 1	2,000	2,002	1,549
Accruing loans 90 days or more past due:			
Commercial and industrial	345	457	215
Commercial real estate	-	-	-
Commercial real estate construction	-	-	-
Residential real estate	2	2	416
Home equity	-	-	51
Consumer	93	61	-
Total loans 90 days or more past due	439	520	682
Total non-performing loans	2,439	2,522	2,231
Other real estate owned	-	-	-
Other non-performing assets	-	-	-
Total non-performing assets	$ 2,439	$ 2,522	$ 2,231
Ratios:			
Total non-performing loans to total loans	0.20%	0.22%	0.25%
Total non-performing loans to total assets	0.13%	0.15%	0.18%
Total non-performing assets to total assets	0.13%	0.15%	0.18%
1 - Includes non-accruing TDRs:	$ 959	$ 959	$ 959