
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A
(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

Tompkins Financial Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
 - ☐ Fee paid previously with preliminary materials.
 - ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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April 2, 2024

**NOTICE OF 2024 ANNUAL MEETING OF SHAREHOLDERS
OF TOMPKINS FINANCIAL CORPORATION**

The Annual Meeting of Shareholders (the “Annual Meeting”) of Tompkins Financial Corporation (“Tompkins” or the “Company”) will be held on Tuesday, May 14, 2024 at 10:00 a.m. at the Company’s headquarters, located at 118 E. Seneca Street, Ithaca, New York, 14850, for the following purposes:

1. To elect the twelve (12) directors named in the accompanying proxy statement for a term of one year expiring in 2025;
2. To conduct an advisory vote to approve, on a non-binding basis, the compensation paid to the Company’s named executive officers;
3. To ratify the appointment of the independent registered public accounting firm, KPMG LLP, as the Company’s independent auditor for the fiscal year ending December 31, 2024; and
4. To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

If you wish to attend the Annual Meeting in person, you must register your planned in-person attendance with us at least five (5) business days prior to the meeting by writing to Tracy Kinner, Executive Assistant, Tompkins Financial Corporation, PO Box 460, Ithaca, NY 14851, or by email at tkinner@tompkinsfinancial.com. Pre-registration and matching picture identification are necessary to gain entrance to the secure area of our headquarters building where the meeting will be held. Parking is generally available on-street, or at the public garages on Seneca Street and Cayuga Street. The parking spaces under the building will be reserved for those requiring accessible parking with a valid plate or placard. The meeting will focus largely on the business items described in the Proxy Statement. A brief question and answer session will be held immediately following the meeting.

We have elected to take advantage of Securities and Exchange Commission (“SEC”) rules that allow us to furnish proxy materials to certain shareholders over the internet. We believe furnishing proxy materials to our shareholders over the internet allows us to provide our shareholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of the Annual Meeting. If you have received the Notice of Internet Availability, you will not receive a printed copy of the proxy materials unless you request it by following the instructions for requesting such proxy materials contained in the Notice of Internet Availability and summarized in the proxy statement.

The Company’s Board of Directors (the “Board”) has fixed the close of business on March 15, 2024 as the record date for determining shareholders entitled to notice of and to vote at the Annual Meeting. Only shareholders of record at the close of business on that date are entitled to vote at the Annual Meeting.

The Board of Directors unanimously recommends that you vote “FOR” each of the director nominees named in the enclosed proxy statement, “FOR” advisory approval of the compensation paid to the Company’s named executive officers, and “FOR” ratification of the appointment of KPMG LLP as the Company’s independent auditor for the fiscal year ending December 31, 2024. Your vote is important regardless of the number of shares you own. It is important that your shares be represented at the Annual Meeting whether or not you are personally able to attend. Accordingly, after reading the accompanying proxy statement, please promptly submit your proxy by telephone, internet or mail as described in the proxy statement. Submitting your proxy by telephone, Internet or mail does not deprive you of the right to attend or vote at the Annual Meeting or to vote your shares in the manner described in the accompanying proxy statement.

By Order of the Board of Directors,

Handwritten signature of Thomas R. Rochon in black ink.

Thomas R. Rochon
Chair

Handwritten signature of Cynthia M. Manuele in black ink.

Cynthia M. Manuele
Corporate Counsel & Deputy Corporate Secretary

TOMPKINS FINANCIAL CORPORATION, P.O. BOX 460, ITHACA, NY 14851 (607) 273-3210

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE SHAREHOLDER MEETING TO BE HELD MAY 14, 2024**

This proxy statement, the corporate report and the Company’s annual report on Form 10-K are available under the “SEC Filings” tab at www.tompkinsfinancial.com



ANNUAL MEETING OF SHAREHOLDERS TO BE HELD MAY 14, 2024

We are providing this proxy statement (the “Proxy Statement”) in connection with the solicitation of proxies on behalf of the Board of Directors (the “Board”) of Tompkins Financial Corporation (“Tompkins” or the “Company”) for use at the Annual Meeting of Shareholders, to be held on Tuesday, May 14, 2024 at 10:00 a.m. Eastern Daylight Saving Time (the “Annual Meeting”) at the Company’s headquarters, 118 E. Seneca Street, Ithaca, New York, 14850. The Annual Meeting will be held in-person. This Proxy Statement summarizes the information that you will need in order to vote. We first made this Proxy Statement available to shareholders on or about April 2, 2024.

Availability of Proxy Materials

In accordance with rules adopted by the SEC, instead of mailing a printed copy of our proxy materials to each shareholder of record, we furnished our proxy materials, including the Notice of Annual Meeting of Shareholders, this Proxy Statement, the corporate report and the annual report on Form 10-K for the fiscal year ended December 31, 2023 (the “Annual Report”), by sending a notice of internet availability of proxy materials (the “Notice of Internet Availability”) and providing access to such documents over the internet. Generally, shareholders will not receive printed copies of the proxy materials unless they request them. Shareholders of record who prefer to receive a paper or e-mail copy of our proxy materials must follow the instructions below or as provided in the Notice of Internet Availability for requesting such materials. The Notice of Internet Availability only identifies the items to be voted on at the Annual Meeting. You cannot vote by marking the Notice of Internet Availability and returning it.

To view ONLINE: visit www.ProxyVote.com 24 hours a day, seven days a week, through the conclusion of the Annual Meeting. You will need your Notice of Internet Availability with your control number in order to log in and view the proxy materials.

To receive a PAPER or E-MAIL copy: you **MUST REQUEST** a paper or e-mail copy of the proxy materials. There is NO charge to receive a paper or e-mail copy of the materials. Please choose one of the following methods for your request prior to April 26, 2024:

(1) By Internet:	www.ProxyVote.com You may request mailed proxy materials or sign-up for e-mail delivery by clicking on “Sign-up for E-Delivery.”
(2) By Telephone:	1-800-579-1639
(3) By E-Mail:	To request materials, please send an e-mail to sendmaterial@proxyvote.com and include your control number (available on your Notice of Internet Availability) in the subject line. The body of the e-mail MUST include the following: • your preference to receive printed proxy materials via mail or e-mail, and • whether you would like this election to apply to the delivery of materials for all future shareholder meetings.

Beneficial Owners

If your shares are held by a stock brokerage account or by a bank or other nominee, you are considered the “beneficial owner” of the shares, and those shares are referred to as being held in “street name.” As the beneficial owner of those shares, you have the right to direct your broker, bank, or nominee how to vote your shares, and you should receive separate instructions from your broker, bank, or other holder of record describing how to vote your shares and access the proxy materials. You also are invited to attend the Annual Meeting. However, because a beneficial owner is not the shareholder of record, you may not vote these shares at the Annual Meeting unless you obtain a “legal proxy” from the broker, bank, or nominee that holds your shares, giving you the right to vote the shares at the Annual Meeting.

Voting

Only shareholders of record at the close of business on March 15, 2024 are entitled to receive notice of and to vote at the Annual Meeting. On March 15, 2024, there were 14,405,020 shares of the Company's common stock, par value \$0.10 per share (our "common stock"), outstanding and entitled to vote. Each share of common stock is entitled to one vote on each matter to be voted on at the Annual Meeting. Other than the common stock, there are no voting securities of Tompkins outstanding. There is no cumulative voting with respect to the election of directors.

Shareholders of record may vote their common stock through the following methods:

- by traditional paper proxy card (by requesting a paper copy of our proxy materials or downloading and printing a proxy card via the Internet at www.ProxyVote.com;
- via the Internet at www.ProxyVote.com;
- by telephone at 1-800-690-6903; or
- in person during the Annual Meeting.

The deadline for submitting voting instructions via the Internet or by telephone for shares held directly is 11:59 p.m., Eastern Daylight Saving Time, on May 13, 2024. For shares held in the Tompkins Financial Corporation Employee Stock Ownership Plan (the "ESOP") and the Tompkins Retirement Savings Plan (the "401(k) Plan"), the votes need to be cast by 6:00 a.m., Eastern Daylight Saving Time, on May 10, 2024. The last-dated proxy or voting instructions you submit (by any means) will supersede any previously submitted proxies and voting instructions.

If you are a record shareholder and you attend the Annual Meeting, you may vote by completing a ballot, which will be available at the Annual Meeting. If you wish to attend the Annual Meeting in person, you pre-register at least five (5) business days prior to the Annual Meeting by writing to Tracy Kinner, Executive Assistant, Tompkins Financial Corporation, PO Box 460, Ithaca, NY 14851, or by email at tkinner@tompkinsfinancial.com. Pre-registration and matching picture identification are necessary to gain entrance to the secure area of our headquarters building where the meeting will be held. If your shares are held in the ESOP or the 401(k) Plan, you may not vote in person at the Annual Meeting.

All properly signed proxies returned in time to be counted at the Annual Meeting will be voted by the named proxies at the Annual Meeting. Where you have specified how your shares should be voted on a matter, your shares will be voted in accordance with your instructions; if you properly sign your proxy card, but you do not indicate how your shares should be voted on a matter, your shares will be voted as the Board recommends. Executed proxies with no instructions will be voted "FOR" all Director Nominees listed in Proposal 1, and "FOR" Proposals 2 and 3.

If your shares are held in the ESOP and/or the 401(k) Plan, your vote will serve as instructions to the trustee of the ESOP and/or the 401(k) Plan. If you do not vote the shares allocated to your account, your shares will be voted by the trustee in the same proportion as it votes the shares of the plan participants who instruct the trustee on how to vote.

Revocation of Proxy

Shareholders of record who submit proxies retain the right to revoke them at any time before they are exercised. Unless revoked, the common stock represented by such proxies will be voted at the Annual Meeting. If you are a shareholder of record, you may revoke your proxy at any time before it is actually exercised at the Annual Meeting by:

- filing a written notice of revocation with the Deputy Corporate Secretary of Tompkins Financial Corporation at P.O. Box 460, Ithaca, NY 14851, which must be received prior to the Annual Meeting;
- executing and returning a later-dated proxy card, which must be received prior to the Annual Meeting;
- submitting a later vote via the Internet or telephone; or
- attending the Annual Meeting and voting at the Annual Meeting (attendance at the Annual Meeting will not, by itself, revoke your proxy).

The last-dated proxy or voting instructions you submit (by any means) will supersede all previously-submitted proxies and voting instructions. If you hold your common stock in “street name” and instructed your broker, financial institution or other nominee to vote your common stock and you would like to revoke or change your vote, then you must follow the instructions received from your nominee to change your vote.

Quorum

The presence, in person or by proxy, of the holders of at least a majority of the shares of our common stock entitled to vote at the Annual Meeting is necessary to constitute a quorum for the conduct of business at the Annual Meeting.

Vote Required and Board Recommendations

<u>Proposal No. 1</u>	<u>Vote Required</u>	<u>Board of Directors Recommendation</u>
Election of Directors	A plurality of votes cast by holders of common stock entitled to vote thereon	“FOR” all Director nominees named in the Proxy Statement
<u>Proposal No. 2</u>	<u>Vote Required</u>	<u>Board of Directors Recommendation</u>
Advisory Approval of the Compensation Paid to the Company’s Named Executive Officers	A majority of votes cast by the holders of common stock entitled to vote thereon	“FOR” advisory approval of the compensation paid to the Company’s Named Executive Officers
<u>Proposal No. 3</u>	<u>Vote Required</u>	<u>Board of Directors Recommendation</u>
Ratification of the appointment of the independent registered public accounting firm, KPMG LLP, as the Company’s independent auditor for the fiscal year ending December 31, 2024	A majority of votes cast by the holders of common stock entitled to vote thereon	“FOR” the ratification of the appointment of the independent registered public accounting firm, KPMG LLP, as the Company’s independent auditor for the fiscal year ending December 31, 2024

The Company’s Board of Directors knows of no other business to be presented for shareholder action at the Company’s Annual Meeting. If any other matters are properly brought before the Annual Meeting, the individuals named on the proxy card will vote your shares in their discretion on such matters.

Abstentions and Broker Non-votes

At the Annual Meeting, abstentions, votes cast in person or by proxy and broker non-votes will each be counted for purposes of determining the presence of a quorum. A “broker non-vote” occurs when a broker, bank, or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power on that matter and has not received instructions from the beneficial owner. At the Annual Meeting, broker non-votes and abstentions will have no effect on the outcome of any of the Company’s proposals. Brokers, banks or other nominees will not have discretionary authority to vote on Proposal No. 1 or 2, but will have discretionary authority to vote on Proposal No. 3.

Solicitation of Proxies

The enclosed proxy is being solicited by the Board. The total cost of solicitation of proxies in connection with the Annual Meeting will be borne by the Company. In addition to solicitation by mail, our directors, officers and employees may solicit proxies for the Annual Meeting personally or by telephone or electronic communication without additional remuneration. The Company will also provide brokers and other record owners holding shares in their names or in the names of nominees, in either case which are beneficially owned by others, proxy materials for transmittal to such beneficial owners and will reimburse such record owners for their expenses in doing so.

PROPOSAL NO. 1
ELECTION OF DIRECTORS

At the Annual Meeting, twelve (12) directors will be elected for a one-year term expiring at the 2025 Annual Meeting, and with respect to each director, until their successor is elected and qualified. The following director nominees are currently serving as directors: Nancy E. Catarisano; Daniel J. Fessenden; Patricia A. Johnson; Angela B. Lee; John D. McClurg; Ita M. Rahilly; Thomas R. Rochon; Stephen S. Romaine; Michael H. Spain; Jennifer R. Tegan; and Alfred J. Weber. Their terms expire in 2024, and each is standing for re-election at the Annual Meeting. Each director was identified and nominated by the Nominating and Corporate Governance Committee for election at the Annual Meeting. Janet M. Coletti, currently serving on the Community Bank Board of Tompkins Community Bank Western New York, was also identified and nominated by the Nominating and Corporate Governance Committee for election at the Annual Meeting for a term of one year.

The 12 nominees receiving the highest number of affirmative votes of the shares entitled to vote at the Annual Meeting will be elected to the Board. The persons named in the proxy to cast votes represented by proxies at the Annual Meeting are Matthew D. Tomazin and Cynthia M. Manuele. The proxies will vote as directed and, in the absence of instructions, will vote the shares represented by properly-executed proxies in favor of the election of nominees named below.

In the event any nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies will be voted for the nominee, if any, who may be designated by the Board, upon recommendation of the Nominating and Corporate Governance Committee, to fill the vacancy. As of the date of this Proxy Statement, the Board is not aware that any nominee is unable or will decline to serve as a director.

Vote Required and Recommendation

Shareholders may vote “for” all director nominees as a group, may “withhold” authority to vote for all director nominees as a group, or may withhold authority to vote only for specified Director nominees. A plurality of votes cast by holders of shares of common stock entitled to vote thereon is required to elect the nominees. Under a plurality vote standard, the nominees who receive the highest number of votes “for” their election will be elected. Votes to “withhold” in an uncontested election will have no effect on the outcome of the vote on Proposal No. 1. Broker non-votes will not constitute or be counted as votes cast for purposes of this Proposal, and therefore will have no impact on the outcome of this Proposal.

The Board of Directors unanimously recommends a vote “FOR” the election of each of the director nominees. Shares of common stock covered by executed proxies received by the Board will be voted “FOR” the election of each of the director nominees named below unless the shareholder specifies a different choice.

The following table sets forth each director nominee and includes such person’s name, age, gender, race/ethnicity, and whether they have been determined to be an independent director. Biographies of the director nominees follow the table. Directors Catarisano, Fessenden, Johnson, Lee, McClurg, Rahilly, Rochon, Romaine, Spain, Tegan, and Weber were elected for a one-year term expiring at the 2024 Annual Meeting. The nominees identified below as “independent” are referred to in this Proxy Statement as the “Independent Directors.”

	Demographic Background			Gender		Race/Ethnicity	
	Independence ¹	Years on Board	Age	Male	Female	Black/African American	Caucasian/White
Nancy E. Catarisano	Yes	1	62		X		X
Janet M. Coletti	Yes	0	60		X		X
Daniel J. Fessenden	Yes	15	58	X			X
Patricia A. Johnson	Yes	18	68		X	X	
Angela B. Lee	Yes	1	55		X	X	
John D. McClurg	Yes	1	62	X			X
Ita M. Rahilly	Yes	4	62		X		X
Thomas R. Rochon	Yes	15	71	X			X
Stephen S. Romaine	No	17	59	X			X
Michael H. Spain	No	24	67	X			X
Jennifer R. Tegan	Yes	5	53		X		X
Alfred J. Weber	Yes	12	72	X			X

⁽¹⁾ Independence has been affirmatively determined by the Board in accordance with Section 803A of NYSE American Company Guide. Age and Years on Board has been calculated as of the date of this Proxy Statement, with years of board service rounded up to date of Annual Meeting.

Director Qualifications, including Director Nominees

The following paragraphs provide information as of the date of this Proxy Statement regarding each nominee's specific experience, qualifications, attributes and skills that led our Board to the conclusion that they should serve as a director. The information presented includes information each director has given us about positions they hold, their principal occupation and business experience for the past five years, certain non-profit boards on which they serve, and the names of other publicly-held companies of which they currently serve as a director or have served as a director during the past five years.

Nancy E. Catarisano has served as a director of the Company since 2023. She served as a Director for the Bank of Castile from July 2020 through its consolidation with TCB on January 1, 2022. Ms. Catarisano also serves as a Director of Tompkins Community Bank, and as a Community Bank Board Director for Tompkins Community Bank Western New York. Ms. Catarisano joined Insero & Co., a "Top 100" full-service public accounting firm located in Rochester, New York, in 1999 and currently serves as the firm's Managing Partner. She founded the firm's Outsource Accounting Services Group, and provides outsource financial services to her clients that include matters relating to accounting transaction processing and cash management, strategic planning, equity and debt financings, and mergers and acquisitions. As Managing Partner, Ms. Catarisano has doubled the size of the firm. She is a Certified Public Accountant, a member of the American Institute of Certified Public Accountants, and the New York State Society of Certified Public Accountants. Ms. Catarisano serves on the Executive, Finance, Audit, and Investment Committees of the Al Sigl Community of Agencies, and is prior Chair of the agency's Board of Trustees. She is also actively involved with many different business, community, and charitable organizations across Western New York. We believe Ms. Catarisano's qualifications to sit on our Board include her more than 20 years of public accounting experience, active engagement with charitable organizations, and her connections to the business community in Western New York.

Janet M. Coletti serves as Community Bank Board Director for Tompkins Community Bank Western New York. Ms. Coletti joined the Community Bank Board for Western New York in January 2023. Prior to her retirement in 2020, Ms. Coletti served as Executive Vice President and Chief Human Resources Officer of M&T Bank, a Fortune 500 company headquartered in Buffalo, New York. Ms. Coletti started her career at M&T in 1985 and held numerous positions in the Consumer Banking and Business Banking divisions before becoming Chief Human Resources Officer in 2015. Ms. Coletti was directly responsible for leading and managing M&T Bank's Human Resources functions, including recruiting, training and leadership development, compensation and benefits, diversity and inclusion, and employee engagement. She also served as a member of M&T Bank's executive management committee, which was responsible for leading all bank activities and operations. Since November 2019, Ms. Coletti has served on the board of Moog, Inc. (NYSE: MOG.A), a worldwide designer, manufacturer and systems integrator of high performance precision motion and fluid controls and controls systems for a broad range of applications in aerospace and defense and industrial markets. She also serves on the board of Culain Capital Management, a specialty finance company. Ms. Coletti is involved with many community organizations in the greater Buffalo area, including Providence Farm Collective and the Roycroft Campus Corporation. We believe Ms. Coletti's qualifications to sit on our Board include her 35 years of banking experience, public company experience as an executive and director, and her active engagement with numerous business and community organizations in the Western New York area.

Daniel J. Fessenden has served as a director of the Company since 2009. He was a director of Tompkins Trust Company from January 2009 through its consolidation with TCB on January 1, 2022, and now serves as a Director for Tompkins Community Bank (effective January 2022). Effective January 2022, Mr. Fessenden also serves on TCB's Community Bank Board for Central New York, where he also currently serves as Chair. Mr. Fessenden served as a member of the New York State Assembly from 1993 to 1999. He has served as the Executive Director of the Fred L. Emerson Foundation, a family foundation located in Auburn, New York since January 2007. From 2004 to 2006 he served as the founding Executive Director of the Cornell Agriculture & Food Technology Park, Geneva, New York. Mr. Fessenden has been actively engaged with numerous business, civic and educational organizations throughout the Central New York region. We believe Mr. Fessenden's qualifications to sit on our Board include his extensive experience in government and public service, his executive experience in the private sector, his active engagement with civic organizations, and his deep connections to the Central New York business community.

Patricia A. Johnson has served as a director of the Company since 2006. Ms. Johnson served as a director of Tompkins Trust Company from 2002 to 2014, and served as a director of Tompkins VIST Bank from April 2014 through its consolidation with TCB on January 1, 2022. She now serves as a Director for Tompkins Community Bank

(effective January 2022), and also serves on TCB's Community Bank Board for Pennsylvania. Ms. Johnson previously served as the Vice President for Finance and Administration with Lehigh University in Bethlehem, PA, retiring in June of 2022. She had previously been with Cornell University, starting as the Assistant Treasurer in 1995, and later serving as Associate Vice President & Treasurer. Ms. Johnson has served on the boards of several regional economic development/workforce training organizations, and she has demonstrated civic leadership through her service on the boards of many local charitable or educational institutions. We believe Ms. Johnson's qualifications to sit on our Board include her accounting expertise and her ability to understand and evaluate the Company's complex financial operations.

Angela B. Lee has served as a director of the Company since 2023. She served as a Director for Tompkins Trust Company from December 2021 through its consolidation with TCB on January 1, 2022. She now serves as a Director for Tompkins Community Bank, and also serves as a Community Bank Board Director for Tompkins Community Bank Central New York. She is Chief Diversity Officer at Baxter International, Inc. ("Baxter International"), a global public medical healthcare company, where she works to help the organization enhance a culture of belonging by leading efforts to embed diversity, equity, and inclusion across all aspects of Baxter's business. Previously, Ms. Lee served as Vice President of Human Resources, and Chief Talent & Diversity Officer at the recently acquired Hill-Rom Holdings, Inc. prior to its acquisition by Baxter International. Ms. Lee has more than 25 years of experience as a human resources executive, which includes extensive strategic business partnering skills; talent management; talent acquisition; total rewards; diversity, equity and inclusion; employee relations; and cultural integration. Ms. Lee is an active member of her community, working with civic and charitable organizations in the Central New York area. We believe Ms. Lee's qualifications to sit on our Board include her extensive human resource experience, her work to further diversity, equity, and inclusion initiatives, and her connections to the Central New York business and civic community.

John D. McClurg has served as a director of the Company since 2023. He served as a Director for the Bank of Castile from 1995 through its consolidation with TCB on January 1, 2022. He now serves as a Director for Tompkins Community Bank, a Community Bank Board Director for Tompkins Community Bank Western New York, and Chair of the Western New York Bank Loan Committee. Mr. McClurg has served as president of McClurg Chrysler Dodge Jeep Ram since 1989 and McClurg Chevrolet since 1991. He has been a member of the New York State Automobile Dealers Association since 2013 and served as its Chair from 2018 to 2019. He also serves as a member of the boards for the National Auto Dealers Association and the New Car Dealers of Western NY Charitable Foundation. Mr. McClurg has served many local charitable organizations. We believe Mr. McClurg's qualifications to sit on our Board include his deep ties to the Western New York community and his 40 plus years of experience owning and operating an automobile dealership.

Ita M. Rahilly has served as a director of the Company since 2020. She served as a director of Tompkins Mahopac Bank from 2018 through its consolidation with TCB on January 1, 2022. Effective January 2022, Ms. Rahilly now serves as a Director for Tompkins Community Bank, and she serves on TCB's Community Bank Board for the Hudson Valley. She is the owner of Ita M. Rahilly CPA PC, and has been a Partner with the firm of RBT CPAs, LLP in Newburgh, NY since January 1, 2005, where she is the Partner in charge of the firm's trust estate and gift division, assisting closely-held businesses and their shareholders, and high net worth individuals in achieving their goals. Ms. Rahilly is an Accredited Estate Planner, a member of the Governing Council of the American Institute of Certified Public Accountants (AICPA), a past President of the New York State Society of Certified Public Accountants (NYSSCPA), a member of the National Association of Estate Planners and Councils, and a member of the Hudson Valley Estate Planning Council. Ms. Rahilly also serves on the board of directors of the State University of New York at New Paltz Foundation and is a member of its Audit Committee. Ms. Rahilly is highly regarded by clients and peers and widely recognized for her expertise in estates, trusts and succession planning, corporate, partnerships, international taxation, and non-profit information reporting. We believe Ms. Rahilly's qualifications to sit on our Board include her 40 years of extensive public accounting experience dealing with financial and accounting matters for complex organizations. She has acquired a deep understanding of the Hudson Valley business environment during her years of working with commercial clients in the region.

Thomas R. Rochon has served as a director of the Company since 2009, and was elected Chair of the Board in May 2014. He served as a director of Tompkins Mahopac Bank from July 2017 through its consolidation with TCB on January 1, 2022, and he served as a director of Tompkins Trust Company from January 2009 to June 2017. Effective January 2022, Mr. Rochon now serves as a Director for Tompkins Community Bank, and he serves on TCB's Community Bank Board for the Hudson Valley. In July 2017, Dr. Rochon joined the Educational Records

Bureau (ERB), a not-for-profit educational testing and assessment company based in New York. He was named President of ERB in December 2017. From July 2008 through June 2017, Dr. Rochon served as President of Ithaca College. He has served on the boards of a number of organizations related to higher education and community service, and is actively involved with several local charitable and community service organizations. We believe Dr. Rochon's qualifications to sit on our Board include his many years of management experience, including as President of ERB and as former President of Ithaca College, as well as an understanding of the challenges faced by organizations that operate in a heavily regulated sector.

Stephen S. Romaine has served as a director of the Company since 2007. Mr. Romaine was appointed President and Chief Executive Officer of the Company in January 2007. He had served as President and Chief Executive Officer of Tompkins Mahopac Bank from January 2003 through December 2006. Prior to this appointment, Mr. Romaine was Executive Vice President, Chief Financial Officer of Mahopac National Bank. In addition to the Company Board, Mr. Romaine serves on the TCB Board, and maintains an advisory role on TCB's Community Bank Boards in each of its local markets. Mr. Romaine currently serves on the Board of the Federal Home Loan Bank of New York, as well as the New York Bankers Association, where he served as Chair from March 2016 through March 2017. His recent civic involvement includes service as a member of the boards of local historical and educational institutions. We believe Mr. Romaine's qualifications to sit on our Board include his more than 30 years as an executive in the financial services industry, including his current position as President and Chief Executive Officer of the Company.

Michael H. Spain has served as a director of the Company since 2000. Mr. Spain served as a director of Tompkins Mahopac Bank from 1992 through its consolidation with TCB on January 1, 2022. Effective January 2022, Mr. Spain now serves as a Director for Tompkins Community Bank. He began serving as the Chair of the Board of Directors of Tompkins Mahopac Bank in June 2017, and now chairs the TCB Community Bank Board for Hudson Valley (effective January 2022). Mr. Spain serves as Executive Vice President of Brown & Brown of New York, Inc., d/b/a the Spain Agency, an insurance agency located in Mahopac, New York. Mr. Spain served as President of the Spain Agency from 1989 until 2015 when it became wholly owned by Brown & Brown, Inc. Mr. Spain also holds leadership positions with several privately-held real estate development companies and is involved with many charitable organizations in the Hudson Valley. We believe Mr. Spain's qualifications to sit on our Board include his more than 20 years of service as a Tompkins Mahopac Bank Director, and his extensive executive experience in the financial services industry.

Jennifer R. Tegan has served as a director of the Company since 2019. Ms. Tegan served as a director of Tompkins Trust Company from 2016 through its consolidation with TCB on January 1, 2022. Effective January 2022, Ms. Tegan serves as a Director for Tompkins Community Bank, and she serves on TCB's Community Bank Board for Central New York. She is Managing Director of NY Ventures, Division of Small Business and Technology Development of Empire State Development, where she is charged with leading investments in high growth start-up businesses across the state of New York. From 2002-2020 she worked with Cayuga Venture Fund located in Ithaca, NY, supporting and financing entrepreneurs in technology-based companies across a broad spectrum of industries. Ms. Tegan has served on the boards of several privately-owned companies as well as the board of the National Venture Capital Association. Ms. Tegan is past President and current Executive Committee Member of the Upstate Capital Association of NY Board, a membership trade organization whose mission is to increase access to capital for entrepreneurs and companies in upstate New York. Ms. Tegan's civic commitments include past service on the board of directors of the Elizabeth Ann Clune Montessori School of Ithaca, as well as board service for non-profit organizations which support regional economic growth and capital access for regional entrepreneurs. We believe Ms. Tegan's qualifications to sit on our Board include her extensive experience fostering the development of early-stage businesses in our local market, the banking industry knowledge she has acquired through her service as a director of Tompkins Trust Company, and her demonstrated commitment to local, regional and state economic development, and other civic engagement in the Tompkins County region.

Alfred J. Weber has served as a director of the Company since August 2012 and as Chair of the Board of VIST Financial Corporation from 2005 to 2012, where he served as a director from 1995 until its acquisition by the Company in August 2012. He was a director of Tompkins VIST Bank, where he also served as Chair, from 2005 through its consolidation with TCB on January 1, 2022. Effective January 2022, Mr. Weber now serves as a Director for Tompkins Community Bank, and he serves on TCB's Community Bank Board for Pennsylvania, for which he is Chair. Mr. Weber is President of Tweed-Weber-Danks, Inc., a management consulting firm. He has been in the consulting industry since 1974, and the president of his own business since 1984. The fundamental focus of his work

is to help clients build and implement strategies to gain and sustain competitive advantage in their marketplace. Mr. Weber has worked with hundreds of businesses, not-for-profit organizations, health and home care agencies, and associations across the country. He currently serves on several community development boards in the Berks County, Pennsylvania region, and serves on the board of directors of three privately-held companies in the manufacturing/retail industries. We believe Mr. Weber's qualifications to sit on our Board include his experience in leading change initiatives and his expertise in the area of strategic planning.

The names and ages of the Company's executive officers, including the named executive officers identified in the Summary Compensation Table in this Proxy Statement, their positions and offices held with the Company, their term of office and experience are set forth in Part I of the Company's Annual Report, a copy of which is included in the proxy materials.

MATTERS RELATING TO THE BOARD OF DIRECTORS

During fiscal 2023, the Board held four regular meetings, one informational meeting and three strategic planning meetings. As a matter of practice, the Independent Directors met in executive session at the end of each regular meeting for a total of four such sessions during 2023. During this period all of the directors attended more than 75% of the aggregate of the total number of meetings of the Board held during the periods that they served and the total number of meetings held by all committees of the Board on which each such director served during the period that they served.

The Board currently maintains and appoints the members of the following four standing committees: Executive, Compensation, Audit & Risk, and Nominating and Corporate Governance.

Board of Directors: Committee Membership

Director	Executive	Compensation	Audit & Risk	Nominating and Corporate Governance
John E. Alexander	—	—	—	X
Paul J. Battaglia	X	—	Chair	—
Nancy E. Catarisano	—	—	X	—
Daniel J. Fessenden	X	X	—	Chair
James W. Fulmer	X	—	X	—
Patricia A. Johnson	X	Chair	X	—
Angela B. Lee	—	—	—	X
John D. McClurg	—	—	—	—
Ita M. Rahilly	—	—	X	—
Thomas R. Rochon	Chair	X	—	X
Stephen S. Romaine	X	—	—	—
Michael H. Spain	—	—	—	—
Jennifer R. Tegan	—	X	—	—
Alfred J. Weber	—	X	—	—

Executive Committee. The Board has adopted a written charter for the Executive Committee. A copy of the Executive Committee’s charter is posted in the “About Us - Corporate Governance” section of the Company’s website (www.tompkinsfinancial.com). The Executive Committee did not meet during fiscal 2023. The Executive Committee acts, as necessary, on behalf of the Board pursuant to the Company’s Second Amended and Restated Bylaws (the “Bylaws”).

Compensation Committee. The Board has adopted a written charter for the Compensation Committee (as used in this paragraph, the “Committee”). A copy of the Committee’s charter is posted in the “About Us - Corporate Governance” section of the Company’s website (www.tompkinsfinancial.com). The Committee met eight times during fiscal 2023. The Committee reviews executive performance and approves, or recommends to the Independent Directors for approval, salaries and other matters relating to executive compensation, except that the compensation of the Chief Executive Officer is determined by the Independent Directors upon recommendation by the Committee. It also administers the Company’s equity incentive plans, including reviewing and granting equity incentive awards to executive officers and other employees. The Committee also reviews and approves various other compensation policies and matters, and is responsible for ensuring that executive officers are compensated effectively, appropriately, and in a manner consistent with the Company’s objectives. Please see the heading “*Role of the Compensation Committee, Management, and Consultants*” on page 19 for information about this Committee’s responsibilities and activities. Each of the members of this Committee is an “Independent Director” as defined in Section 803A of the NYSE American Company Guide, and also meets the heightened independence standards for compensation committee members set forth in NYSE American Rule 805(c).

Compensation Committee Interlocks and Insider Participation.

The members of the Company’s Compensation Committee are identified above under “Board of Directors: Committee Membership.” No member of the Compensation Committee was during fiscal 2023 or before an officer or employee of the Company or any of the Company’s subsidiaries, or had any relationship requiring disclosure under

“Transactions with Related Persons” in this Proxy Statement. During 2023, no executive officer of the Company served on the board of directors or compensation committee of any other entity, one of whose executive officers served as a member of the Company’s Board of Directors or the Compensation Committee.

Audit & Risk Committee. The Board has adopted a written charter for the Audit & Risk Committee (as used in this paragraph, the “Committee”). A copy of the Committee’s charter is posted in the “About Us - Corporate Governance” section of the Company’s website (www.tompkinsfinancial.com). The Committee met ten times during fiscal 2023. This Committee assists the Board in its general oversight of accounting and financial reporting, internal controls and audit functions, and is directly responsible for the appointment, compensation and oversight of the work of the Company’s independent auditors. The responsibilities and activities of the Committee are described in greater detail in the “Report of the Audit & Risk Committee of the Board of Directors” included in this Proxy Statement. The Board has determined that Paul J. Battaglia, Nancy E. Catarisano, James W. Fulmer, Patricia A. Johnson, and Ita M. Rahilly each qualify as an “Audit Committee Financial Expert” as defined in Item 407(d) of Regulation S-K and that each of the members of the Audit & Risk Committee is an “Independent Director” as defined in Section 803A of the NYSE American Company Guide, and also satisfies the heightened independence standards applicable to Audit Committee members of Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Nominating and Corporate Governance Committee. The Board has adopted a written charter for the Nominating and Corporate Governance Committee (as used in this paragraph, the “Committee”). A copy of the Committee’s charter is posted in the “About Us - Corporate Governance” section of the Company’s website (www.tompkinsfinancial.com). The Committee met five times during fiscal 2023. This Committee is responsible for assisting the Board in developing corporate governance policies and practices that comply with applicable laws and regulations, including NYSE American listing standards and corporate governance requirements. The Nominating and Corporate Governance Committee is responsible for identifying, evaluating and recommending qualified candidates for election to the Board. The Committee identified first-time director nominee Janet M. Coletti through her service on community bank board committees of the Board of Directors of Tompkins Community Bank.

Director Qualifications. To be considered for nomination to the Board, each candidate must possess the following minimum qualifications and attributes: high personal values, judgment and integrity; an ability to understand the regulatory and policy environment in which the Company conducts its business; a demonstrated, significant engagement in one of the market areas served by the Company, based on one or more of the following within such market area—professional/business relationships, residence, and involvement with civic, cultural or charitable organizations; and experience which demonstrates an ability to deal with the key business, financial and management challenges that face financial service companies. The Company believes that such connections with one of the Company’s local communities foster ties between the Company and that community, and also allow the director to better understand the banking and financial services needs of its local stakeholders. The Nominating and Corporate Governance Committee will consider the director’s independence, qualifications and contributions and the continued need for our board to reflect a diversity of personal backgrounds and professional experience, and will balance the value brought by longer-tenured directors with the benefits of periodic refreshment of directors.

While individual experiences and qualifications serve as a baseline for consideration, the Company recognizes that the Board governs as a whole, and not as a collection of individuals. The effectiveness of the Board is not a function of the individual attributes of its members; rather, it depends on the overall chemistry of the Board. Therefore, the Nominating and Corporate Governance Committee assesses whether a particular candidate will be able to function within this broader context by evaluating their: ability to understand, and willingness to engage, the issues presented to the Board; ability to exercise prudence and judgment, but also decisiveness; and ability to effectively communicate their ideas to the other members of the Board. In the case of incumbent Directors, these assessments are made based on past experience with a particular Director and, in the case of first-time nominees, these issues are explored during the interview and vetting process described below.

Identification of Candidates & Nomination Process. At least annually, and typically on a more frequent basis, the Committee engages in a discussion to identify candidates who fulfill the criteria described above, under the heading “Director Qualifications.” The Nominating and Corporate Governance Committee will evaluate candidates who are identified by shareholders, by other members of the Board, and occasionally by members of the Company’s leadership team, which is comprised of the Company’s executive officers. To be considered, shareholder recommendations of director candidates must be received by the Chair of the Nominating and Corporate Governance Committee, Tompkins Financial Corporation, P.O. Box 460, Ithaca, NY 14851, no later than December 1st of the year

preceding the annual meeting at which such candidate is proposed to be nominated. The recommendations should include the name, address, and supporting information as to why the candidate should be considered by the Committee. The same procedures are used to evaluate all candidates, regardless of the source of the recommendation.

Tompkins values the benefits that diversity can bring to its Board. A diverse board reflects a variety of important perspectives in the boardroom, ultimately resulting in more informed decision-making. Accordingly, in identifying potential nominees, the Nominating and Corporate Governance Committee also considers whether a particular candidate adds to the overall diversity of the Board. The Committee seeks nominees with a broad diversity of experience, professions and perspectives, including diversity with respect to race, gender, geography, and areas of expertise. The Committee ensures that women and minority candidates are included in the candidate pool from which director nominees are selected, and it employs a variety of strategies to help develop a diverse candidate pool. First, the Committee strongly encourages all of our directors to identify qualified women and minority candidates for service on our Board. The Committee also recognizes the importance of recruiting candidates beyond the traditional corporate/banking arena, and for example, recruits qualified candidates who work in academic institutions or non-profit organizations, in addition to candidates with traditional “corporate” backgrounds. At least annually, the Committee monitors the composition of the Board to ensure it reflects a broad diversity of experience, professions, and perspectives, including diversity with respect to race, gender, geography, and areas of expertise. While not encapsulated in a written policy, the Committee and the Board stand behind these commitments to diversity practices and monitoring. Of our twelve (12) current directors and one (1) director nominee, all of whom are standing for election and re-election at the 2024 Annual Meeting, six identify as women and two identify as persons of color.

Once the Nominating and Corporate Governance Committee has determined its interest in a potential nominee, it begins discussions with them as to their willingness to serve on the Board and one of the Company’s local market boards and, for first-time nominees, an interview will be conducted. If the nominee is an incumbent Director, the Committee will consider prior Board performance and contributions as described above; in the case of a first-time nominee, the Committee will evaluate its discussions with the candidate, and the Committee may also seek to verify its preliminary assessment of the candidate by discussing their particular attributes with other appropriate parties who have had prior professional experiences with them. At the conclusion of this process, the Committee will recommend qualified candidates that best meet the Company’s needs to the full Board, which then selects candidates to be nominated for election at the next annual meeting of shareholders. The Committee uses the same process for evaluating all candidates, whether recommended by shareholders, Directors or management. The Company expects all Board members to own at least 2,000 shares of the Company’s common stock, which shares may be accumulated over a period of three years following a Director’s initial election to the Board. Shares held in a rabbi trust as deferred stock compensation for a given Director, are included in this calculation.

Director Compensation

It is the general policy of the Board that employee directors are not paid for their service on the Board beyond their regular employee compensation. The following table sets forth the compensation paid to the Company's non-employee directors for their service during 2023:

2023 Director Compensation				
Name	Fees Earned or Paid in Cash ⁽¹⁾	Stock Awards ⁽²⁾	All Other Compensation	Total
	(\$)	(\$)	(\$)	(\$)
Alexander	—	81,000	—	81,000
Battaglia	122,300	—	—	122,300
Catarisano	—	68,767	—	68,767
Fessenden	37,600	67,100	—	104,700
Fulmer	112,780	—	—	112,780
Johnson	95,384	—	—	95,384
Lee	—	58,367	—	58,367
McClurg	76,667	—	—	76,667
Milewski	41,626	—	—	41,626
Rahilly	93,300	—	—	93,300
Rochon	93,400	93,400	—	186,800
Spain	94,200	—	—	94,200
Tegan	21,000	71,300	—	92,300
Weber	30,700	55,500	—	86,200
Yunker	40,173	—	—	40,173

(1) Amounts disclosed for certain Directors include cash compensation for service on subsidiary boards. For a more detailed discussion of such fees, see "Community Bank Board and Committee Service Compensation" below.

(2) The stock awards disclosed here reflect grant date fair value in accordance with ASC Topic 718, and were earned by the Directors and deferred under Tompkins' Amended and Restated Plan for Eligible Directors of Tompkins Financial Corporation and Wholly-Owned Subsidiaries (the "Retainer Plan"). The stock awards under the Retainer Plan are discussed in more detail below under the heading "Timing and Manner of Payment of Director Compensation." Dividends are reinvested pursuant to the Company's Dividend Reinvestment and Stock Purchase and Sale Plan.

The Company paid non-employee directors annual fees as shown in the table below. The fees are paid in quarterly installments. Chair retainer fees are paid in lieu of the applicable committee retainer fees. These amounts are all included in the aggregate for each director in the table, "2023 Director Compensation," above.

	Non-Employee Director	Committee Chair Retainer Fee	Committee Member Retainer Fee
	(\$)	(\$)	(\$)
Annual Retainer	37,600		
Audit & Risk Committee		30,000	15,000
Nominating and Corporate Governance Committee		15,000	10,500
Compensation Committee		15,000	10,500
Qualified Plans Investment Review Committee		6,600	4,500

All non-employee directors' fees paid for service on the Board were paid in cash or, if a valid election was made by the director prior to January 1, 2023, such Directors' fees were deferred pursuant to (i) the Retainer Plan or (ii) pursuant to a Deferred Compensation Agreement.

In lieu of any retainer and/or committee fees (including the community bank board retainer fees described below), an annual retainer was paid to Thomas R. Rochon in 2023 for his service as Chair of the Board, as well as his service on the Community Bank Board of Tompkins Community Bank Hudson Valley, in the amount of \$186,800, paid in quarterly installments of \$46,700. For his service during 2023, in lieu of any committee fees (including the community bank board retainer fees described below), James W. Fulmer received \$112,780 paid in

quarterly installments of \$28,195 for his service as Vice Chair of the Board, as well as his service on the Community Bank Boards of Tompkins Community Bank Pennsylvania and Tompkins Community Bank Western New York, on the Board of Tompkins Insurance Agencies subsidiaries, and on the Audit & Risk Committee.

The Nominating and Corporate Governance Committee recommends the amount and form of director compensation to the Company's Board, and the Board reviews director compensation annually.

Community Bank Board and Committee Service Compensation

With the exception of Thomas R. Rochon and James W. Fulmer, who are paid the annual retainers described above, non-employee members of the Board who also sit on our community bank boards receive the following annual fees in quarterly installments. These amounts are all included in the aggregate for each director in the table, "2023 Director Compensation," above:

Tompkins Community Bank

Name	Bank Board Retainer	Bank Board Chair Supplemental	Bank Loan Committee Retainer	Bank Loan Committee Chair Supplemental	Trust Committee Retainer	Credit Oversight Committee Retainer
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<i>Tompkins Community Bank Western New York</i>						
Battaglia	26,300	—	7,400	—	10,500	10,500
Catarisano	26,300	—	7,400	—	—	—
Fulmer	—	—	—	—	—	—
McClurg	26,300	—	7,400	3,500	—	7,000
Yunker	10,915	—	3,071	—	—	—

Tompkins Community Bank Hudson Valley

Rahilly	26,300	—	7,400	—	7,000	—
Rochon	—	—	—	—	—	—
Spain	26,300	4,400	7,400	3,500	—	10,500

Tompkins Community Bank Central New York

Alexander	26,300	—	—	—	—	—
Fessenden	26,300	4,400	7,400	3,500	3,500	—
Lee	26,300	—	—	—	—	—
Tegan	26,300	—	7,400	—	—	10,500

Tompkins Community Bank Pennsylvania

Fulmer	—	—	—	—	—	—
Johnson	26,300	—	5,500	4,184	—	—
Milewski	10,915	—	—	4,524	—	4,358
Weber	26,300	4,400	7,400	—	—	—

Timing and Manner of Payment of Director Compensation

All retainer and other fees for service on the Company's Board, as well as service on the Board of Directors of one or more of our subsidiaries, are payable quarterly, either in cash or, if a timely election is made by the director, in stock or deferred stock pursuant to the Retainer Plan. Non-employee directors may also elect to receive compensation in deferred cash pursuant to a Deferred Compensation Agreement. If a director elects to receive deferred stock compensation under the Retainer Plan, their fees are transferred to a Rabbi Trust. The trustee acquires shares of common stock pursuant to the Company's Dividend Reinvestment and Stock Purchase and Sale Plan. A director has no rights in or to the shares of common stock held in the Rabbi Trust until distribution is made in accordance with the Retainer Plan. An aggregate of 5,900 shares of common stock were acquired by the Rabbi Trust for the directors under the Retainer Plan in 2023, representing Board and committee fees and retainers paid and expensed in 2023.

CORPORATE GOVERNANCE MATTERS

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines (the “Guidelines”), which reflect many of the Company’s long-standing practices, in order to strengthen our commitment to corporate governance best practices. A copy of the Guidelines is posted in the “About Us - Corporate Governance” section of our website (www.tompkinsfinancial.com). The Guidelines summarize the Company’s corporate governance practices and procedures, and the following issues, in addition to others, are covered in the Guidelines: board size; director independence; chair independence; director retirement; director resignation following a change in job responsibility; director candidate identification and nomination; director common stock ownership; responsibilities of directors; meeting attendance; executive sessions of independent directors; board committees; succession planning and management evaluation; director education; failure to receive a majority of votes cast; board assessments; and pledging/hedging policy. Under the Company’s pledging/hedging policy, as included in the Guidelines, Directors and executive officers (including their designees) are prohibited from, directly or indirectly, (1) pledging a significant number of the Company’s equity securities, or (2) hedging. “Hedging,” for purposes of the policy, includes engaging in any transaction, including the purchase of prepaid variable forward contracts, equity swaps, collars, exchange funds, put options and forward-sale contracts, which hedges or offsets, or which is designed to hedge or offset, any decrease in the market value of the Company’s equity securities (a) granted to such person as part of his or her compensation by the Company; or (b) held, directly or indirectly, by such person. Our Nominating and Corporate Governance Committee periodically reviews the Guidelines and, as necessary or appropriate, recommends changes to the Guidelines. “Significant” for purposes of the policy means more than the lesser of (1) 1,000 shares and (2) 20% of the Company’s equity securities beneficially owned by such person.

Affirmative Determination of Director Independence

A majority of the Board, and all members of the Audit & Risk Committee, Compensation Committee, and Nominating and Corporate Governance Committee are “independent,” as affirmatively determined by the Board, consistent with the criteria established by NYSE American and as required by our Bylaws.

The Board has conducted an annual review of director independence for all nominees for election as directors. During this review, the Board considered transactions and relationships during the preceding three years between each Director or nominee or any member of their family and the Company, and its executive officers, subsidiaries, affiliates and principal shareholders, including those transactions and relationships described below under “Transactions with Related Persons.” The purpose of this review was to determine whether any such relationships or transactions were inconsistent with a determination that the Director is independent.

As a result of this review, the Board affirmatively determined that the directors identified as “Independent” in the table on page 4 meet the standards of independence described above.

Board and Director Assessments

The Board, under the leadership of the Nominating and Corporate Governance Committee, conducts annual self-evaluations to determine whether the Board and its committees are functioning effectively and in the best interests of the Company and its shareholders. Through this process, the Board also assesses board composition by evaluating the qualifications, skills and experience of the directors on the Board. As part of this annual self-assessment, directors are able to provide feedback on the performance of other directors. A summary of the results of the annual Board self-assessment and the individual self-assessments are reviewed by the Nominating and Corporate Governance Committee and the Board.

Shareholder Communications with Directors

Shareholders may communicate with the Board by writing to the following address: Board of Directors, Tompkins Financial Corporation, P.O. Box 460, Ithaca, NY 14851. All such communications from shareholders will be reviewed by the Chair of the Board or the Chair of the Nominating and Corporate Governance Committee, each of whom is an Independent Director, and, if they determine that a communication should be reviewed by the full Board it will be presented to the Board for review and consideration.

Policy Regarding Director Attendance at Annual Meetings; Annual Meeting Attendance

The Board strongly encourages the attendance of all directors at annual meetings of shareholders. The Annual Meeting of Shareholders for fiscal 2022 was held on May 9, 2023 and twelve of the Company's thirteen directors were in attendance.

Code of Ethics

The Board has adopted the Tompkins Financial Corporation Code of Ethics for the Chief Executive Officer and Senior Financial Officers, which applies to the Company's Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer. A copy of the Code of Ethics is available in the "About Us - Corporate Governance" section of the Company's website (www.tompkinsfinancial.com). The Company will post material amendments to or waivers from the Code of Ethics for the Chief Executive Officer and Senior Financial Officers at this location on its website.

Board Leadership Structure, Risk Oversight and Director Education

Presently, the roles of Chief Executive Officer and Chair of the Board are separate, as the Board feels this model offers advantages of including additional input and a range of prior experience within our leadership structure. However, no single leadership model is right for the Company at all times, and the Board does not have a policy that these roles will always be separate. The Board recognizes that other leadership models can be appropriate for the Company, given different circumstances.

The Board has an active role, both at the full Board and also at the committee level, in overseeing management of the Company's risks. The Board regularly reviews information regarding cybersecurity, asset quality, capital, securities portfolio, liquidity, operations and other matters, as well as the risks associated with each. The Compensation Committee oversees risks associated with compensation arrangements and the Audit & Risk Committee oversees management of cybersecurity and financial risks. The Board's role in the risk oversight process has not directly impacted its leadership structure.

The Board is committed to ongoing director education. Our Nominating and Corporate Governance Committee maintains a list of pertinent topics, including topics on which our directors have specifically requested additional information, and a different topic is typically covered at each Board meeting. In addition, directors connect professional experiences and development or training opportunities from their full-time occupations, where relevant, to their work on the Board. These experiences are shared with fellow directors.

Oversight of Environmental, Social and Governance Matters

The Board's Nominating and Corporate Governance Committee reviews and provides oversight with respect to the Company's strategy and initiatives related to environmental, social and governance matters ("ESG"). The Committee remains informed of the key ESG paradigms, and provides updates to the Board regarding the Company's ESG practices. The Company's stated core values include, among other things, integrity, community impact, sustainable excellence, and a commitment to and from our employees. The Company is committed to conducting its business in a manner which aligns with our core values and which creates long-term value for our shareholders, communities, and Company. More information about our ESG practices can be found on our website (www.tompkinsfinancial.com/corporate-social-responsibility). Please note that information found on such website is not part of, nor incorporated by reference into, this Proxy Statement.

Risk and Influence on Compensation Programs

The Board's Compensation Committee also considers risk and its influence on the Company's compensation programs. This Committee reviews each compensation element individually and all compensation elements in the aggregate to ensure that the overall compensation program provides a balanced perspective that ultimately aligns pay with performance while also ensuring bonus / incentive programs do not motivate inappropriate risk-taking. Equity award levels and practices are set to foster shared interests between management and shareholders, but are not considered by the Committee to be at levels that would drive inappropriate behavior. In the Committee's judgment, the compensation policies and practices of the Company do not give rise to material risks.

The Compensation Committee has also adopted a "clawback" policy which provides for the recoupment of certain compensation paid to our executive officers in the event of an accounting restatement resulting from material

noncompliance with financial reporting requirements under the federal securities laws, as described in more detail under the heading “Compensation Forfeiture & Recovery” on page 27. In addition, the Tompkins Financial Corporation 2019 Equity Incentive Plan, as amended and approved by the Company’s shareholders at the 2023 Annual Meeting of Shareholders, allows the Compensation Committee to specify in any award agreement that the participant’s rights under an award are subject to alteration or reduction upon the occurrence of certain events, including, but not limited to, a breach of restrictive covenants or conduct that is detrimental to the business or reputation of the Company.

In addition, we are subject to guidance issued by our primary banking regulators designed to ensure that incentive compensation arrangements at banking organizations appropriately tie rewards to longer-term performance and do not undermine the safety and soundness of the firm or create undue risks to the financial system. This guidance embodies three core principles which are: (1) incentive compensation arrangements at a banking organization should provide employees incentives that appropriately balance risk and financial results in a manner that does not encourage employees to expose their organizations to imprudent risks; (2) these arrangements should be compatible with effective controls and risk management, and (3) these arrangements should be supported by strong corporate governance, including active and effective oversight by the organization’s board of directors. We believe that our incentive compensation programs are in compliance with this guidance.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables set forth certain information, as of March 15, 2024, with respect to the beneficial ownership of our common stock by: (1) each shareholder known by the Company to be the beneficial owner of more than 5% of the Company’s common stock; (2) each director and nominee; (3) each executive officer named in the Summary Compensation Table, below; and (4) all executive officers and Directors as a group. Except as otherwise indicated, each of the shareholders named below has sole voting and investment power with respect to the outstanding shares of common stock beneficially owned.

Directors, Nominees, and Executive Officers	Common Stock Ownership		
	Phantom Stock Held in Deferred Trust ⁽¹⁾	Shares of Common Stock Beneficially Owned ⁽²⁾	Percent of Class ⁽²⁾⁽³⁾
John E. Alexander++	24,174	56,080 ⁽⁴⁾	**
Paul J. Battaglia++	5,569	12,586 ⁽⁵⁾	**
David S. Boyce*	—	29,835 ⁽⁶⁾	**
Nancy E. Catarisano+	2,607	—	**
Janet M. Coletti^	—	1,000	**
Daniel J. Fessenden+	7,983	1,356	**
Francis M. Fetsko*	—	27,746 ⁽⁷⁾	**
James W. Fulmer++	—	75,548 ⁽⁸⁾	**
Patricia A. Johnson+	689	3,177	**
Ginger G. Kunkel*	—	3,760 ⁽⁹⁾	**
Angela B. Lee+	1,726	—	**
John D. McClurg+	—	13,056 ⁽¹⁰⁾	**
John M. McKenna*	—	22,748 ⁽¹¹⁾	**
Ita M. Rahilly+	—	8,454	**
Thomas R. Rochon+	13,704	8,859 ⁽¹²⁾	**
Stephen S. Romaine*+	—	84,528 ⁽¹³⁾	**
Michael H. Spain+	7,306	178,393 ⁽¹⁴⁾	1.24%
Jennifer R. Tegan+	6,038	—	**
Matthew D. Tomazin*	—	3,973 ⁽¹⁵⁾	**
Alfred J. Weber+	4,103	13,667	**
All Directors and Executive Officers as a group (28 persons)	75,210	616,948	4.50%

* Named Executive Officer

+ Director of the Company and a Director Nominee

++ Director of the Company

^ Director Nominee

** Less than 1 percent

- (1) Each share of phantom stock is the economic equivalent of one share of common stock. Phantom stock represents deferred stock compensation under the Retainer Plan. These shares are held in a deferred trust account (the “Rabbi Trust”) pending distribution upon the occurrence of certain events specified in the Retainer Plan. The Director has no voting or investment power over the shares prior to such distribution. The shares of common stock held in deferred trust accounts for non-employee Directors are voted by Tompkins Community Bank as trustee of the Rabbi Trust.
- (2) Does not include shares of phantom stock held in the Rabbi Trust.
- (3) The number of shares beneficially owned by each person or group as of March 15, 2024, includes shares of common stock that such person or group had the right to acquire on or within 60 days after March 15, 2024, including, but not limited to, upon the exercise of options. For each individual and group included in the table, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group by the sum of the 14,405,020 shares of common stock outstanding and entitled to vote on March 15, 2024 plus the number of shares of common stock that such person or group had the right to acquire on or within 60 days after March 15, 2024. The percentages listed in this column do not include shares acquired pursuant to the Retainer Plan and held in the Rabbi Trust; Directors have no voting or investment power with respect to such shares. For a more detailed discussion of the Retainer Plan, refer to “*Timing and Manner of Payment of Director Compensation*,” page 13. For a description of the vesting provisions for the restricted stock referenced in the footnotes below, see the “2023 Outstanding Equity Awards at Fiscal Year-End” table, below.
- (4) Includes 677 shares owned by Mr. Alexander’s spouse with whom Mr. Alexander shares voting and investment power.
- (5) Includes 5,192 shares owned by Mr. Battaglia’s spouse with whom Mr. Battaglia shares voting and investment power.
- (6) Includes 4,425 shares held in the Company’s Employee Stock Ownership and 401(k) Plans, 4,099 shares of restricted stock, and 802 shares that Mr. Boyce may acquire by exercise of options exercisable at March 15, 2024 or within 60 days thereafter.
- (7) Includes 10,985 shares held in the Company’s Employee Stock Ownership and 401(k) Plans, 2,939 shares of restricted stock, and 802 shares that Mr. Fetsko may acquire by exercise of options exercisable at March 15, 2024 or within 60 days thereafter.
- (8) Includes 36,155 shares held by Mr. Fulmer’s spouse with whom Mr. Fulmer shares voting and investment power.
- (9) Includes 1,890 shares of restricted stock shares that Ms. Kunkel may acquire by vesting.
- (10) Includes 349 shares owned by Mr. McClurg as custodian for his two daughters.
- (11) Includes 2,191 shares held in the Company’s Employee Stock Ownership and 401(k) Plans, 4,604 shares of restricted stock, and 6,512 shares that Mr. McKenna may acquire by exercise of options exercisable at March 15, 2024 within 60 days thereafter.
- (12) Includes 15 shares owned by Dr. Rochon’s spouse as Custodian for each of their two sons.
- (13) Includes 16,066 shares held in the Company’s Employee Stock Ownership and 401(k) Plans, 18,788 shares of restricted stock and 6,285 performance-based shares, and 1,734 shares that Mr. Romaine may acquire by exercise of options exercisable at March 15, 2024 or within 60 days thereafter.
- (14) Includes Mr. Spain’s indirect ownership of 42,049 shares as trustee for Christina Bass Spain. Mr. Spain and his sister share voting and investment power over these shares.
- (15) Includes 793 shares held in the Company’s Employee Stock Ownership and 401(k) Plans, and 2,171 shares of restricted stock that Mr. Tomazin may acquire by vesting.

As of March 15, 2024, no person or group was known by the Company to be the beneficial owner of more than 5% of the outstanding shares of the Company's common stock, except as follows:

Name and Address of Beneficial Owner	Shares of Common Stock Beneficially Owned	Percent of Class
Tompkins Community Bank in the fiduciary capacity indicated⁽¹⁾		
Executor, Trustee or Co-Trustee	394,936 ⁽²⁾	2.74%
Agent or Custodian	785,177 ⁽³⁾	5.45%
Delaware Charter Guarantee & Trust Company dba Principal Trust Company		
1013 Centre Road Ste 300 Wilmington, DE 19805-1265	766,558 ⁽⁴⁾	5.32%
BlackRock, Inc.⁽⁵⁾		
55 East 52nd Street, New York, NY 10055	2,100,481	14.58%
State Street Corporation⁽⁶⁾		
One Lincoln Street, Boston, Massachusetts 02111	1,359,208	9.44%
The Vanguard Group⁽⁷⁾		
100 Vanguard Blvd., Malvern, PA 19355	1,403,911	9.75%

⁽¹⁾ Tompkins Community Bank's address is P.O. Box 460, Ithaca, NY 14851.

⁽²⁾ Represents shares held in a fiduciary capacity as executor, trustee or co-trustee. Where Tompkins Community Bank is sole executor or trustee, such shares, generally, will be voted only if the legal instrument provides for voting the stock at the direction of the donor or a beneficiary and such direction is in fact received. When acting in a co-fiduciary capacity, such shares will be voted by the co-fiduciary or fiduciaries in the same manner as if the co-fiduciary or fiduciaries were the sole fiduciary.

⁽³⁾ Represents shares held as agent or custodian with the voting power retained by the owner.

⁽⁴⁾ Represents shares beneficially owned by Delaware Charter Guarantee & Trust Company dba Principal Trust Company ("Principal") in its capacity as the Directed Trustee of the Tompkins Financial Corporation Employee Stock Ownership Plan ("ESOP") and Tompkins Retirement Savings Plan ("401(k) Plan"), of which 612,467 shares, or 4.25% of the outstanding shares (calculated as described above), are held by the ESOP; and 154,091 shares, or 1.07% of the outstanding shares (calculated as described above), are held by the 401(k) Plan. All such shares have been allocated to participant accounts. Individual plan participants are entitled to vote these shares, and as a result these shares are not voted by Principal. This information is based on a Schedule 13G/A filed by Principal on February 12, 2024 (reporting shared voting and dispositive power with respect to 766,558 shares).

⁽⁵⁾ This information is based on a Schedule 13G/A filed by BlackRock, Inc. for itself and on behalf of its subsidiaries named therein on January 23, 2024 (reporting sole voting power with respect to 2,075,142 shares and sole dispositive power with respect to 2,100,481 shares).

⁽⁶⁾ This information is based on a Schedule 13G/A filed by State Street Corporation and State Street Global Advisors Trust Company on January 25, 2024. State Street Corporation reports for itself and on behalf of its subsidiaries shared voting power with respect to 78,795 shares and shared dispositive power with respect to 1,359,208 shares. State Street Global Advisors Trust Company reports shared voting power with respect to 62,428 shares and shared dispositive power with respect to 1,034,233 shares.

⁽⁷⁾ This information is based on a Schedule 13G/A filed by The Vanguard Group for itself and on behalf of its subsidiaries named therein on February 13, 2024 (reporting shared voting power with respect to 8,827 shares, sole dispositive power with respect to 1,383,965 shares, and shared dispositive power with respect to 19,946 shares).

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation Philosophy and Objectives

The primary goal of the Committee is to offer executive compensation that is fair and reasonable, and is consistent with the Company's size, the compensation practices of the financial services industry in general, and the current economic climate. The key objectives of our compensation program are to attract, develop, and retain high caliber executives who are capable of maximizing the Company's performance over the long term for the benefit of its shareholders. The Committee rewards long-term value creation, and considers a number of performance factors when setting executive compensation as described in further detail in this Compensation Discussion and Analysis.

Overview

The Board of Directors of the Company (the "Board") has delegated to the Compensation Committee (the "Committee") the responsibility for determining or recommending to the Independent Directors of the Board the compensation of the Company's executive officers, including the executive officers identified in the tables below (the "Named Executive Officers"). For 2023, the Company's Named Executive Officers were:

- Stephen S. Romaine, President and Chief Executive Officer
- Matthew D. Tomazin, Executive Vice President, Chief Financial Officer and Treasurer
- Francis M. Fetsko, Former Executive Vice President, Chief Financial Officer and Chief Accounting Officer
- John M. McKenna, President, Tompkins Community Bank
- David S. Boyce, President and Chief Executive Officer of Tompkins Insurance Agencies, Inc.
- Ginger G. Kunkel, President of Tompkins Community Bank Pennsylvania

When determining the compensation of its Named Executive Officers, the Committee considers the Company's financial performance, a desire to retain key executives by ensuring each component of compensation is competitive, and the individual contributions of each Named Executive Officer. In recognition of these factors, the following actions were approved with respect to 2023 compensation:

- *Merit Increases.* During the first quarter of 2023, the Committee considered most of the Company's executives for salary rate increases, including all of the Named Executive Officers, effective May 2023.
- *Cash Bonuses.* In February 2024, cash bonus awards were paid to many senior officers of the Company, including all of the Named Executive Officers, for fiscal 2023 performance. These bonus amounts were paid below the target bonus opportunity levels.
- *Long-Term Equity-Based Awards.* In November 2023, a number of executives, including our Named Executive Officers, received long-term equity-based awards. Our Named Executive Officers received equity awards with both performance-based and time-based vesting.

These elements of compensation, as well as the Committee's process in making compensation recommendations, are described in greater detail below.

Compensation Committee and Process

Role of the Compensation Committee, Management, and Consultants

The Committee is responsible for general oversight of personnel policies for the Company and its subsidiaries, including review and administration of non-qualified deferred compensation, administrative and non-fiduciary aspects of retirement and supplemental executive retirement plans, long-term equity compensation, and executive compensation plans. Each of the members of this Committee is an "Independent Director" as defined in Section 803A of the NYSE American Company Guide, and also meets the heightened independence standards for compensation committee members set forth in NYSE American Rule 805(c).

The Committee makes recommendations concerning the compensation of our Named Executive Officers, and those recommendations are reviewed and approved by our Independent Directors; however, equity awards are

granted solely by the Committee, as the designated administrator of our equity incentive plans. The Independent Directors, under the leadership of our independent Chair, are responsible for establishing the annual performance goals and objectives of the Chief Executive Officer and evaluating his performance in light of such goals and objectives. Executive officers do not play a role in determining their own compensation, but they are called on to make recommendations concerning those individuals that report to them, including an assessment of performance. The Company's Chief Executive Officer makes recommendations to the Committee regarding the compensation of the Named Executive Officers that report to him. The President of Tompkins Community Bank makes recommendations to the Committee regarding the compensation of bank market presidents, including Ms. Kunkel. Additionally, the Committee reviews the competitiveness of the Company's compensation programs, and oversees the succession planning process for executive officers, other than the Chief Executive Officer, for whom succession planning is conducted at the full Board level. The Committee also discusses and considers the results of the shareholders' advisory vote when making decisions on the compensation paid to our Named Executive Officers and potential changes to such compensation, as discussed further below. As permitted by law and by the rules of the NYSE American, the Committee may delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

The Compensation Committee has the authority to retain outside counsel, experts, and other advisors as it determines appropriate to assist it in the full performance of its functions. In July 2022, the Committee retained the services of AON Human Capital Solutions, a division of Aon, plc ("AON"). With respect to 2023 compensation, AON provided general research regarding industry trends for executive positions, short-term incentive performance metrics and long-term compensation levels for all executive officers. AON also advised the Committee and management regarding the amendment of the 2019 Equity Incentive Plan to increase shares available for issuance under the plan. During 2023, AON completed a compensation study of executive compensation and assisted the Committee in developing a new Benchmarking Peer Group to be used with respect to 2024 and future compensation decisions.

The Committee has assessed the independence of AON pursuant to SEC rules and exchange requirements, and has concluded that no conflict of interest exists that would impair either company's ability to independently provide services to the Compensation Committee.

Process of Determining Named Executive Officer Compensation

In furtherance of its objective to attract, develop and retain high caliber executives who are capable of maximizing the Company's performance for the benefit of its shareholders, the Committee periodically compares its compensation levels, practices, and financial performance to survey and publicly available data for a group of banking institutions of similar size, geographic market or structure (the "Benchmarking Peer Group"). For 2023, the Benchmarking Peer Group remained unchanged from 2022 and consisted of the following financial institutions:

1st Source Corp	Lakeland Bancorp, Inc.
Brookline Bancorp, Inc.	Lakeland Financial Corp.
Community Bank System, Inc.	NBT Bancorp, Inc.
ConnectOne Bancorp, Inc.	Peapack - Gladstone
Eagle Bancorp, Inc.	Park National Corp.
Financial Institutions, Inc.	S&T Bancorp, Inc.
First Commonwealth Financial Corp.	Sandy Spring Bancorp, Inc.
First Merchants Corp.	TowneBank
Flushing Financial Corp.	Univest Financial Corporation
Independent Bank Corp.	Washington Trust Bancorp, Inc.

Information from comparative groups is only one factor in the Committee's assessment of appropriate compensation levels, policies, and practices. The Committee does not have a formal policy of targeting a certain percentile of the market data but considers market data in establishing the mix of compensation (including the allocation between cash and non-cash compensation and short and long-term equity compensation). The Committee does not have a formal policy regarding the relationship between compensation levels provided to the Chief Executive Officer and other Named Executive Officers.

The Committee considers individual performance based on the Named Executive Officer's specific contributions to the Company's strategic and financial results, as well as the development of the executive's

leadership knowledge and skills. Each Named Executive Officer has responsibility for one or more of our business units or divisions, and the Committee considers the overall success of the applicable business unit/division when it makes compensation decisions for that executive.

The economic environment, including the rise in inflation, increased interest rates and uncertainty in the overall financial services market, proved challenging in fiscal 2023. The Company's net income for fiscal 2023 was down as compared to fiscal 2022 largely due to increased funding costs and operating expenses as well as a \$52.9 million after tax loss related to the sale of available-for-sale investment securities in the second and third quarters of 2023 due to a balance sheet repositioning. As discussed further below, in 2023 the Committee considered the Company's financial performance when making compensation decisions related to bonus payouts and achievement of performance targets under long-term equity awards.

Timing of Compensation Decisions

The Committee typically makes compensation decisions for the Named Executive Officers on an annual basis and in connection with its regularly-scheduled meetings. The Committee considers bonuses and contributions to the Employee Stock Ownership Plan in the first quarter of the fiscal year. As part of its annual merit review process, the Committee typically considers base salary increases in the first quarter of the fiscal year with any increases becoming effective in May. The Committee has historically granted equity awards in the fourth quarter. The Committee does not have a policy regarding the timing of grants of option awards; however, the Company has not granted options or option-like awards since 2016. Beginning in 2023, the Committee approved cash profit sharing payments to be made in December.

Changes to 2024 Incentive Compensation Based on Consideration of Say-on-Pay Results

An advisory vote on executive compensation was held in 2023, and the shareholders adopted a resolution approving, on an advisory basis, the compensation paid to our Named Executive Officers by an affirmative vote of 71.96% (the "say-on-pay vote"). Because the say-on-pay vote was advisory, it was not binding upon the Board or Committee; however, the Committee values the input of our shareholders and took into account the outcome of the vote. Following the analysis of the 2023 say-on-pay vote, the Board Chair engaged in shareholder outreach. Based on these discussions, the Committee, in consultation with AON, adjusted how it will set and consider performance metrics for the Named Executive Officers' annual incentive compensation for 2024. In January 2024, the Committee set specific targets and payout levels for corporate performance against which the Committee will determine the annual incentive compensation for the Named Executive Officers for 2024. Although not in place for the 2023 fiscal year, the Committee assessed overall Corporate performance through the lens of these revised metrics. At the Annual Meeting, shareholders are again being asked to approve, on an advisory basis, the compensation paid to our Named Executive Officers. See "[Proposal No. 2 – Advisory Vote on Executive Compensation](#)," below

Components of Compensation

The major components of the Company's executive officer compensation are: (i) base salary, (ii) annual bonus, (iii) long-term, equity-based awards, and (iv) retirement and other benefits.

Base Salary. The Company's base salary program is designed to recognize the roles and responsibilities of executive officers' positions and their performance in those roles. The Committee annually reviews the salaries of the Company's executives. When setting base salary levels for recommendation to the Independent Directors on the Board, the Committee considers (a) competitive market conditions for executive compensation including the Benchmarking Peer Group, (b) the Company's ability to provide merit adjustments to their employees, including NEOs and (c) the individual's performance with respect to their business unit and demonstrated leadership. In 2023 the Committee established a 4% merit budget and recommended increases ranging from 0% to 5%.

In 2023, most of the Company's employees received salary increases, including each of the Named Executive Officers, as shown in the table below.

Name	January 2023 Base Annual Salary	May 2023 Base Annual Salary	Percent of Increase
Romaine	\$800,000	\$836,000	4.50%
Tomazin ⁽¹⁾	\$230,000	\$241,500	5.00%
Fetsko ⁽²⁾	\$468,500	\$487,700	4.10%

Name	January 2023 Base Annual Salary	May 2023 Base Annual Salary	Percent of Increase
McKenna	\$461,000	\$481,700	4.49%
Boyce	\$374,000	\$389,300	4.09%
Kunkel	\$306,000	\$321,300	5.00%

- (1) Effective October 1, 2023 Mr. Tomazin received a base salary increase from \$241,500 to \$340,000 (40.79%) to reflect his new role as CFO.
- (2) Effective October 1, 2023 Mr. Fetsko's base salary was adjusted from \$487,700 to \$292,600 (-40%) to reflect his position change from CFO to part-time Director of Strategy Development.

Annual Bonus. The Company chooses to pay annual cash bonuses in order to motivate executives to work effectively to achieve the Company's financial and strategic performance objectives, and to reward them for such achievement. For 2023, the Committee retained the target bonus as a percentage of base salary for each NEO.

The target annual bonus and weightings for corporate and individual performance for each NEO is set forth below:

Name	Target Bonus as % of Base Salary	% Bonus Based On:	
		Corporate Performance	Individual Performance
Stephen S. Romaine	50%	80%	20%
Matthew D. Tomazin	15%	30%	70%
Francis M. Fetsko	30%	60%	40%
John M. McKenna	40%	50%	50%
David S. Boyce	35%	50%	50%
Ginger G. Kunkel	35%	50%	50%

Mr. Tomazin's target bonus was based on his base salary of \$241,500, prior to his promotion to Chief Financial Officer. Mr. Fetsko's target bonus was based on his annual base salary of \$487,700, which was in effect prior to his change in position. Mr. Fetsko's target bonus as a percentage of base salary was reduced from 40% to 30%.

The Committee determined the annual bonus payouts for each of our executives (including our Named Executive Officers) based on its assessment of corporate and individual performance during 2023.

Corporate Performance. In assessing corporate performance, the Committee considered the Company's Core earnings per share ("EPS"), Core revenue per share, and Core pre-tax pre-provision net revenue ("PPNR") per share (each with equal weighting). The Committee chose these performance metrics because they measure both top and bottom line performance. The Committee chose non-GAAP Core metrics to focus on operating performance and exclude unusual and non-recurring items, including losses on sales of debt securities and restructuring costs. PPNR provides a measure of profitability which is neutral to the impact of asset quality and taxes. Based on the 2023 results shown below as compared to corporate goals for 2023 and 2022 results, the Committee determined that corporate performance was achieved at a level of 50%.

Corporate Performance Metrics	2022	2023	Target 2023
Core Earnings Per Share	\$ 6.03	\$ 4.64	\$ 6.20
Core Revenue Per Share	\$21.24	\$20.19	\$22.93
Core Pre-Tax Pre-Provision Net Revenue per Share	\$ 7.87	\$ 6.38	\$ 8.62

Individual Performance. The Committee measured individual performance against the Named Executive Officers' achievement of their individual goals, established for each of them at the beginning of 2023, and the overall performance of their operating units. The Compensation Committee evaluated the Named Executive Officers for their individual performance as follows:

Stephen S. Romaine, President and Chief Executive Officer: Mr. Romaine received a 100% award under the individual performance component in recognition of his strong efforts at leading the Company. His individual performance goals included broad responsibility for executing our strategic plan and maintaining effective leadership,

communication and vision. The Company's expectations included conducting a detailed analysis of the Company as compared to other long term high performing peers, identifying new competitors and new performance metrics, establishing the landscape and metrics for continued growth, and successfully overseeing leadership succession, due to retirements at the senior leadership level.

Matthew D. Tomazin, Chief Financial Officer: Mr. Tomazin began his role as Chief Financial Officer on October 1, 2023 and, therefore, his goals were established for his previous role of Treasurer. Mr. Tomazin's individual performance goals included updating our risk appetite and metrics for liquidity and market risk, enhancing risk modeling capabilities, including staffing, credit risk and asset and liability analysis, and recruiting and developing new staff resources. The Board concluded that Mr. Tomazin accomplished 93% of his individual performance goals. Mr. Tomazin's bonus was initially calculated as \$29,000, utilizing the 15% target and his salary in place as Treasurer. The Compensation Committee awarded Mr. Tomazin an additional \$26,000 to reflect his new role as Chief Financial Officer for a total bonus of \$55,000.

Francis M. Fetsko, Director of Strategy Development: Mr. Fetsko retired from his senior executive role as Chief Financial Officer on September 30, 2023, but remained employed as a part-time Director of Strategy Development, which includes overseeing the leadership transition at Tompkins Financial Advisors. The Board concluded that he earned a 100% award under the individual performance component due to his achievement of all individual goals. Mr. Fetsko's individual performance goals included succession planning for his finance, IT and operations responsibilities, establishing a digital strategy roadmap and executing on its early initiatives, championing internal technology utilization and analyzing long-term performance to identify new metrics that best correlate to long-term shareholder return.

John M. McKenna, President Tompkins Community Bank: Mr. McKenna received a 74% award under the individual performance component. His individual goals included seamless succession of two Bank Market Presidents, leading enterprise-wide objectives for our four markets, including marketing, growth and new resource investment, and insuring advancing capabilities in credit related to underwriting technology, portfolio monitoring and climate risk assessment. Mr. McKenna achieved substantially all of his individual goals however the overall performance of Tompkins Community Bank, the operating unit for which Mr. McKenna is responsible, were not as expected, which is reflected in the Board's total assessment.

David S. Boyce, President & CEO, Tompkins Insurance Agencies ("TIA"): Mr. Boyce received an 85% award under the individual performance component. Mr. Boyce's individual performance goals included succession planning in our insurance business, developing an updated strategic plan for our insurance business, accomplishing significant progress on a long-term administrative project and implementing and refining our new sales management process. The Board concluded that while TIA's revenue performance was strong, other operating objectives were not fully attained, which was reflected in the Board's overall assessment.

Ginger G. Kunkel, President Tompkins Community Bank PA: Ms. Kunkel received a 60% award under the individual performance component. Her goals included effective succession of two key retiring senior roles in our Pennsylvania market, a branch rationalization project, including the relocation of one branch and potential consolidation of others, overseeing the successful reorganization of administrative facilities of each of our primary business lines in the Pennsylvania market, in order to improve efficiency and effectiveness. Ms. Kunkel showed solid leadership in the Pennsylvania market meeting a considerable portion of her individual goals. However, the overall performance of our Pennsylvania banking market was not as expected, which impacted the Board's total assessment.

Bonus Achievement. Based on the review of corporate and individual performance described above, the Committee determined the Named Executive Officers achieved their goals at the following levels:

Name	Actual Performance	
	Corporate Performance	Individual Performance
Stephen S. Romaine	50%	100%
Matthew D. Tomazin	50%	93%
Francis M. Fetsko	50%	100%
John M. McKenna	50%	74%
David S. Boyce	50%	85%
Ginger G. Kunkel	50%	60%

The table below shows how the target bonus opportunity amount compared to the bonus payments actually made based on the Compensation Committee’s goal weightings and assessment of the corporate and individual performance for each NEO.

	Base Salary	x	Target Bonus %	x [(	Corporate Weight	x	Corporate Performance	) + (	Individual Weight	x	Individual Performance	)] =	Actual Bonus Paid
Stephen S. Romaine	\$836,000	x	50%	x [(	80%	x	50%	) + (	20%	x	100%	)] =	\$250,800
Matthew D. Tomazin ⁽¹⁾	\$241,500	x	15%	x [(	30%	x	50%	) + (	70%	x	93%	)] =	\$ 55,000
Francis M. Fetsko	\$487,700	x	30%	x [(	60%	x	50%	) + (	40%	x	100%	)] =	\$102,400
John M. McKenna	\$481,700	x	40%	x [(	50%	x	50%	) + (	50%	x	74%	)] =	\$119,500
David S. Boyce	\$389,300	x	35%	x [(	50%	x	50%	) + (	50%	x	85%	)] =	\$ 92,000
Ginger G. Kunkel	\$321,300	x	35%	x [(	50%	x	50%	) + (	50%	x	60%	)] =	\$ 61,900

(1) While Mr. Tomazin’s target bonus was based on his base salary prior to his promotion to Chief Financial Officer, the Committee increased the amount paid to Mr. Tomazin in consideration of his promotion.

Long-Term, Equity-Based Awards. In November 2023, the Named Executive Officers each received equity awards with performance-based and time-based vesting. The number and type of awards granted to each Named Executive Officer are set forth below.

Performance-Based Awards. The Committee grants RSUs to promote executive retention and incentivize the Named Executive Officers to achieve long-term performance goals that create shareholder value and are earned if the specified financial goal is met at the end of the performance period. For 2023, the Committee granted performance-based awards in the form of restricted stock units (“RSUs”). These RSUs will vest in shares of the Company’s common stock subject to the Company’s achievement of performance goals over the period beginning on January 1, 2024 and ending on December 31, 2026 (the “performance period”).

Name	Performance-Based RSUs	
	Target Award (in RSUs)	Maximum Award (in RSUs)
Stephen S. Romaine	4,940	8,398
Matthew D. Tomazin	1,160	1,856
Francis M. Fetsko	—	—
John M. McKenna	1,665	2,664
David S. Boyce	1,160	1,856
Ginger G. Kunkel	1,160	1,740

The shares of common stock underlying the RSUs will vest at the target level if the average of the Company’s return on average equity (“ROAE”) for each quarter over the performance period is greater than or equal to the average of the Federal Reserve Board (“FRB”) Peer Group’s ROAE reported at the 50th percentile for each quarter during the performance period. The maximum performance goal will be met if (1) the average of the Company’s ROAE for each quarter over the performance period is greater than or equal to the average of the FRB Peer Group’s ROAE reported at the 75th percentile for each quarter during the performance period and (2) the Company achieves a 10% average increase in Core earnings per share (“EPS”) during the performance period. The Company’s FRB Peer Group is the group of companies included in the FRB’s Bank Holding Company Performance Report (“BHCPR”), Peer Group 2, which covers banks and bank holding companies with assets between \$3 billion and \$10 billion. Return on Average Equity is shown in the BHCPR as Net Income/Average Equity Capital. Core EPS means net income attributable to Tompkins Financial Corporation before extraordinary items, and less net gain or loss on the sale of securities and nonrecurring items, expressed on a diluted per share basis. The Committee evaluates performance achievement after the FRB releases the BHCPR for the fourth quarter of the last fiscal year of the performance period. In evaluating whether performance conditions are met, the Committee may consider adjustments to exclude the effect of certain transactions, extraordinary or non-recurring items, or accounting changes.

If one of our NEOs meets certain eligibility requirements and retires prior to the expiration of the performance period, the NEO will remain eligible to receive the shares covered by their award so long as the performance goal is attained, subject to the NEO’s compliance with a three-year non-competition agreement.

In each of the years 2019 through 2022, the Committee granted Mr. Fetsko awards of restricted stock that vested based on performance and time-based conditions. The Committee granted these awards to promote further retention and to recognize his overall contributions to the Company. By stepping down from his CFO position in

September 2023, Mr. Fetsko forfeited those awards. He remains eligible to receive the shares of common stock underlying the performance-based RSUs granted in 2022. See the “2023 Outstanding Equity Awards at Fiscal Year-End” table.

Time-Based Awards. The time-based awards were granted in restricted stock and are subject to a five-year vesting schedule. This schedule provides for zero percent vesting in year one and 25% vesting in years two through five. The Committee granted these awards to promote executive retention and alignment with shareholders.

Name	Time-Based Restricted Stock Awards
Stephen S. Romaine	4,940
Matthew D. Tomazin	1,160
Francis M. Fetsko	—
John M. McKenna	1,665
David S. Boyce	1,160
Ginger G. Kunkel	1,160

More information about the terms and conditions of these grants is available in the “Grants of Plan-Based Awards” table and related narrative.

The Company chooses to award equity-based compensation because such grants (1) align executive interests with shareholder interests by creating a direct link between compensation and shareholder return, (2) give executives a significant, long-term interest in the Company’s success and (3) help retain key executives in a competitive market for executive talent. While the Committee recognizes that the executives of the Company can exert very little influence on short-term fluctuations in stock price, the Committee does believe that long-term stock price appreciation reflects achievement of strategic goals and objectives. Equity awards are granted based on the Named Executive Officer’s roles and their anticipated contribution to the achievement of the Company’s strategic goals and objectives. The Committee typically grants equity awards in November each year. Time-based awards typically vest over a five (5) year period, and the Committee has historically referenced a three (3) year performance period for performance-based grants.

In determining how to structure the 2023 equity awards, the Committee considered information and recommendations provided by AON with respect to performance-based awards for a number of executives including the Named Executive Officers. The value of awards to our Named Executive Officers helps to ensure that their compensation levels remain competitive with peers.

Retirement and Other Benefits. The Company maintains several programs that are designed to assist Company employees with their long-term retirement planning. The majority of Company employees, including the Named Executive Officers, are eligible to participate in the Tompkins Retirement Savings Plan (the “401(k) Plan”) and the Employee Stock Ownership Plan (the “ESOP”). The Committee believes that, in addition to providing retirement income, these plans have the added benefit of linking compensation to the Company’s stock performance. The Company also maintains defined contribution and defined benefit pension plans.

401(k) Plan. The 401(k) Plan is a profit-sharing plan with a salary deferral arrangement that meets the requirements of Section 401(k) of the Internal Revenue Code of 1986, as amended. Pursuant to the 401(k) Plan, an employee may defer a portion of base pay, within limits specified in the 401(k) Plan. For 2023, the Company matched 100% of an employee’s contribution up to 3% of the employee’s base pay, and 50% of the employee’s additional contributions greater than 3%, but not more than 5%, of the employee’s base pay. In addition, substantially all employees of the Company and its subsidiaries who were first employed before July 2023, including the Named Executive Officers, are eligible to receive an annual discretionary Company contribution to the 401(k) Plan based on age and length of service. These discretionary contributions are subject to a three-year vesting period. Certain employees, including Mr. McKenna, who participated in the Tompkins Financial Corporation 2015 Defined Contribution Plan as of November 30, 2021 receive a contribution to the 401(k) plan at an increased level based on age and length of service.

Profit-Sharing. Substantially all employees of the Company and its subsidiaries, including the Named Executive Officers, are eligible to receive an annual cash profit-sharing payment. Employees may elect to defer all or a portion of their profit-sharing cash payment to the 401(k) Plan (which deferral is not eligible for matching by the Company). Eligible compensation used to determine profit sharing contributions is limited to the annual IRS mandated

compensation limit (\$330,000 for 2023). However, the Company pays a “supplemental profit sharing” amount as current cash compensation to the Named Executive Officers which represents the profit sharing attributable to their compensation in excess of the IRS-mandated compensation limit under Section 415 of the United States Internal Revenue Code (the “Code Section 415 Limit”). The profit-sharing and supplemental profit-sharing cash component amounts for the Named Executive Officers are included as “All Other Compensation” in the Summary Compensation Table below, and described in Note 5 to that table.

Employee Stock Ownership Plan (“ESOP”). The purpose of the ESOP is to permit the Company to make discretionary profit-sharing contributions to employees in the form of shares of common stock of the Company in order to facilitate stock ownership by employees. The Company’s Board of Directors determines the contributions, which are limited to a maximum amount as stipulated in the ESOP. In January 2024, the Board determined that no ESOP contribution would be made for 2023.

Pension Plan. The Company has a defined benefit pension plan, called the Tompkins Financial Corporation Retirement Plan (the “Pension Plan”), which covers substantially all employees of the Company and its subsidiaries who were employed prior to January 1, 2010. The Pension Plan does not require or allow employee contributions. The assets of the Pension Plan are held in a separate trust, which for 2023 was administered by the Qualified Plans Investment Review Committee of the Board. On January 1, 2010, in order to more effectively control the volatility of plan expense, the Company closed the Pension Plan to new employees. On July 31, 2015, the Pension Plan was frozen, and active participants in this plan ceased to earn an accrued benefit after this date (the “Pension Plan Freeze”). Messrs. Romaine, Fetsko, Boyce, and McKenna are all participants in the Pension Plan.

Supplemental Executive Retirement Plans (“SERPs”). The Company is a party to non-qualified supplemental retirement plans with certain of its executive officers, including each Named Executive Officer other than Mr. Tomazin. These plans provide additional retirement income to promote retention and to recognize and reward long-term service to the Company. The Company entered into more than one SERP with Messrs. Romaine, Fetsko, McKenna and Boyce in connection with the Pension Plan Freeze. In connection with the Pension Plan Freeze, the Company amended and restated the SERPs with Messrs. Romaine, Fetsko, McKenna and Boyce and entered into new defined benefit SERPs (the “DB SERPs”) with Messrs. Romaine, Fetsko and Boyce. In 2019, the SERP for the Company’s CEO was amended to expand the definition of “Earnings” under the SERP to better align the scope of compensation included in our CEO’s retirement benefits with chief executive compensation in a manner that is more consistent with market practice. All benefits provided under the SERPs are unfunded and the Company makes payments to plan participants. The Pension Plan and SERPs are further described in the narrative following the “Pension Benefits” table, below.

Mr. McKenna participates in a SERP as further described in the narrative following the “Pension Benefits” table below. Mr. McKenna also participates in a defined contribution SERP (the “DC SERP”), into which the Company makes contributions that would otherwise be limited due to the Code Section 415 Limit. Ms. Kunkel participates in a DC SERP into which the Company makes an annual contribution of 16% of her annual base salary. The DC SERPs are further described in the narrative following the “2023 Nonqualified Deferred Compensation” table, below.

Deferred Compensation Plan. The Company maintains a nonqualified deferred compensation plan for a select group of officers, including the Named Executive Officers. This plan allows participating officers to defer receipt of all or a portion of bonuses, profit-sharing payments and supplemental profit sharing payments. Amounts deferred under the deferred compensation plan on the part of the Named Executive Officers are included as “Bonus” or “All Other Compensation,” as applicable, in the Summary Compensation Table and in the “2023 Nonqualified Deferred Compensation Table” below.

Life Insurance Benefits. As a part of its comprehensive and competitive approach to compensation, the Company provides life insurance benefits to certain officers of the Company, including all of the Named Executive Officers. For Messrs. Romaine, Fetsko, and Boyce the Company has entered into split dollar life insurance agreements. These insurance contracts are carried at cash surrender value on the Company’s consolidated statements of financial condition. Increases in the cash surrender value of the insurance are reflected as noninterest income, and the related mortality expense is recognized as other employee benefits expense, in the Company’s consolidated statements of income. The value of premiums paid with respect to such life insurance on behalf of the Named Executive Officers is included as “All Other Compensation” in the Summary Compensation Table. The split dollar agreements for Messrs. Romaine, Fetsko and Boyce establish a minimum death benefit payable to each executive under his plan and a maximum payment equal to the lesser of (a) four times the executive’s Base Annual Salary (as defined in the

applicable plan), or (b) the death benefit or benefits available under the Policy or Policies (as defined in the applicable plan) maintained as of the date of such executive's death. Messrs. McKenna, Tomazin and Ms. Kunkel are entitled to a Group Term Life benefit of two times their Base Annual Salary.

Post-Retirement Life Insurance. The Company offers post-retirement life insurance coverage to Messrs. Romaine, Fetsko, McKenna and Boyce. This insurance includes split dollar agreements for Messrs. Romaine, Fetsko and Boyce and a group-term benefit for Mr. McKenna.

Perquisites. Perquisites for the Named Executive Officers are limited to personal use of a Company-owned vehicle and an opportunity for partial reimbursement of club membership dues. The Committee believes that these limited benefits assist the Named Executive Officers in the performance of their duties by providing convenience in light of the significant demands on our Named Executive Officers' time, including frequent car travel on business and providing a place for business development activities. Messrs. Fetsko and McKenna and Ms. Kunkel received partial reimbursement for their club memberships. Other Named Executive Officers have declined this perquisite.

Termination of Employment and Change-in-Control Arrangements. The Company does not have employment contracts with the Named Executive Officers and does not maintain a severance plan that covers the Named Executive Officers. However, the Company is obligated to provide certain payments to the Named Executive Officers upon termination as part of their SERPs. In addition, under the Company's equity incentive plans, outstanding unvested equity awards may fully vest if a Named Executive Officer is terminated in connection with a change of control of the Company. SERP payments, accelerated vesting of equity awards and other benefits due upon termination are explained under the "Potential Payments upon Termination or Change in Control" section of this Proxy Statement. In the change-in-control context, these payments and benefits are subject to a "double trigger" as described in greater detail under that section.

Long-Term Disability Benefits. As a part of its comprehensive and competitive approach to compensation, all Named Executive Officers participate in the Group Long-Term Disability Plan. In addition, Executive Individual Disability Insurance was written to provide additional income that is more in line with the Executives Total Compensation in the event an Executive becomes disabled. Total annual disability benefits are shown in the chart on page [40](#).

Compensation Forfeiture & Recovery

The Compensation Committee has adopted the Tompkins Financial Corporation Amended and Restated Clawback Policy to recover incentive-based executive compensation in connection with accounting restatements due to material non-compliance with federal securities laws. The policy is intended to comply with the rules adopted by the Securities and Exchange Commission and the NYSE American, LLC. The Company's right to recover excess incentive compensation provided by this policy are in addition to any other remedies available to the Company under applicable law, policy or agreement including, without limitation, those rights described under Section 304 of the Sarbanes Oxley Act.

In addition, the 2019 Equity Incentive Plan also allows the Compensation Committee to specify in any award agreement with our executives (including our Named Executive Officers) that the executive's rights under an award are subject to alteration or reduction upon the occurrence of certain events, including, but not limited to, a breach of restrictive covenants or conduct that is detrimental to the business or reputation of the Company.

Tompkins Financial Corporation aims to compensate its executive officers competitively for their performance while also mitigating potential risks for the Company. Management and the Board have been careful to mitigate many of the risks of incentive programs, choosing to reward proven results based on performance that is not tied to one specific metric, but instead is based on the achievement of a combination of individual, division, business unit, and corporate financial goals, as described herein. The result is that no individual or group is incentivized to take unnecessary risk with respect to a customer, the organization or our shareholders. We believe that these efforts are supported by an effective risk management system and strong corporate governance.

Hedging and Pledging

As described above under "Corporate Governance Matters – Corporate Governance Guidelines," the Guidelines include a policy prohibiting non-employee directors and executive officers, including the Named Executive Officers, from hedging the economic risk of their ownership of the Company's equity securities or from pledging more than the lesser of (1) 1,000 shares and (2) 20% of the Company's equity securities beneficially owned by such person.

Tax and Accounting Considerations

The accounting and tax treatment of compensation generally has not been a significant factor in determining the amounts of compensation for our executive officers. However, the Compensation Committee and management have considered the accounting and tax impact of various program designs to balance the potential cost to the Company with the benefit and value to the executive.

Section 162(m) of the Internal Revenue Code generally denies publicly-held corporations a federal income tax deduction for compensation exceeding \$1,000,000 paid to the chief executive officer, chief financial officer or any of the three other highest paid executive officers.

While the tax impact of any compensation arrangement is one factor to be considered, that impact is evaluated in light of the Committee's overall compensation philosophy and objectives. Accordingly, the Committee may award compensation to the executive officers that is not fully deductible if it determines the compensation is consistent with its philosophy and is in the Company's and its shareholders' best interests.

Section 409A of the Internal Revenue Code imposes an additional tax on certain forms of deferred compensation. The Committee takes Section 409A into account in determining the form and timing of compensation paid to the Company's executives.

The Company values equity incentive awards in accordance with FASB ASC Topic 718. More information regarding the application of ASC Topic 718 by the Company may be found in Note 12 (Stock Plans and Stock Based Compensation) to the Company's audited financial statements filed with the SEC in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Compensation Committee Report

The information contained in this report shall not be deemed to be "soliciting material" or "filed" or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically requests that it be treated as soliciting material or specifically incorporates it by reference into a document filed under the Securities Act or the Exchange Act.

The Compensation Committee has reviewed and discussed the "Compensation Discussion and Analysis" with the management of the Company. Based on the Compensation Committee's review and discussion, the Committee recommended to the Board that the "Compensation Discussion and Analysis" be included in this Proxy Statement and incorporated by reference into the Company's 2023 Annual Report on Form 10-K.

Members of the Compensation Committee:

Patricia A. Johnson, Chair
Thomas R. Rochon
Alfred J. Weber
Jennifer J. Tegan
Daniel J. Fessenden

2023 Summary Compensation Table

The following table sets forth information concerning the total compensation earned by the Company's Chief Executive Officer, the two Executives who served as Chief Financial Officer in 2023, and the next three most highly-compensated executive officers of the Company in the fiscal year ended December 31, 2023. These six officers are referred to as the "Named Executive Officers" in this Proxy Statement.

Name and Principal Position	Year	Salary ⁽¹⁾	Bonus ⁽²⁾	Stock Awards ⁽³⁾	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings ⁽⁴⁾	All Other Compensation ⁽⁵⁾	Total
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Stephen S. Romaine President & CEO of Tompkins Financial Corporation	2023	823,538	250,800	504,078	—	—	1,121,829	73,976	2,774,221
	2022	786,846	400,000	504,361	—	—	—	92,444	1,783,651
	2021	774,769	350,520	486,186	—	—	495,202	95,371	2,202,048
Matthew D. Tomazin Executive Vice President & CFO of Tompkins Financial Corporation	2023	260,250	55,000	118,366	—	—	—	40,787	474,403
	2022	260,250	55,000	118,366	—	—	—	40,787	474,403
	2021	260,250	55,000	118,366	—	—	—	40,787	474,403
Francis M. Fetsko Director of Strategy Development & Former CFO of Tompkins Financial Corporation	2023	436,031	102,400	—	—	—	260,116	46,073	844,620
	2022	461,058	184,600	332,031	—	—	—	64,878	1,042,567
	2021	455,500	167,200	319,506	—	—	117,846	62,335	1,122,387
John M. McKenna President of Tompkins Community Bank	2023	473,727	119,500	169,897	—	—	113,797	90,184	967,105
	2022	411,558	179,800	118,961	—	—	—	88,290	798,609
	2021	349,231	118,000	114,199	—	—	42,791	81,751	705,972
David S. Boyce President & CEO of Tompkins Insurance Agencies	2023	384,004	92,000	118,366	—	—	247,583	35,767	877,720
	2022	368,115	128,300	118,961	—	—	—	52,333	667,709
	2021	363,385	117,500	114,199	—	—	—	51,942	647,026
Ginger G. Kunkel President of Tompkins Community Bank Pennsylvania	2023	316,004	61,900	118,366	—	—	—	104,811	601,081
	2022	316,004	61,900	118,366	—	—	—	104,811	601,081
	2021	316,004	61,900	118,366	—	—	—	104,811	601,081

(1) The increased salary amounts included in the table for 2023 reflect merit increases awarded in May 2023.

(2) These amounts represent cash bonus awards. Of these amounts, Messrs. Fetsko and Boyce deferred 15% and 25% respectively, and Ms. Kunkel deferred 50%, under the Tompkins Financial Corporation Deferred Compensation Plan for Selected Officers.

(3) Reflects the fair value of the awards at the grant date, in accordance with FASB ASC Topic 718 for financial statement reporting purposes, excluding the effect of estimated forfeitures. For the performance-based restricted stock awards granted in 2023, the fair value at the grant date is based upon the probable outcome of the performance conditions of the awards. If the maximum performance conditions are achieved for the RSUs granted during 2023, the grant date fair value would be \$428,466 for Mr. Romaine, \$94,693 for Mr. Tomazin, \$135,917 for Mr. McKenna, \$94,693 for Mr. Boyce, and \$88,775 for Ms. Kunkel. For additional information as to the assumptions made in valuation, see Note 12 to the consolidated financial statements filed with the SEC in the Company's 2023 Annual Report on Form 10-K. Amounts shown in the table do not necessarily correspond to the actual value that may be recognized by the Named Executive Officers.

(4) This column reflects: 1) changes in pension value under the Tompkins Financial Corporation Retirement Plan ("Pension Plan"), 2) changes in pension value under the executive's SERP, and 3) changes in pension value under the DB SERP (defined below) for Messrs. Romaine, Boyce and Fetsko, as discussed below under "Retirement Plans." The amounts included in this column do not represent current cash benefits payable to the Named Executive Officers or the annual cost of these benefits. Rather, these amounts represent the difference between the actuarial present value of each Named Executive Officer's accrued benefit under the Pension Plan and/or the SERP(s) at December 31st of the applicable year and at December 31st of the preceding year, using the actuarial assumptions in effect on these respective dates. These amounts may experience significant increases or decreases from year to year due to changes in discount rates and/or mortality tables used to determine present value. The following assumptions were used by the Company's retirement plan actuaries to calculate the Change in Pension Value from year-end 2022 to year-end 2023.

Discount Rate: Pension plan(s) 4.75% at 12/31/2023, 4.95% at 12/31/2022; SERP(s): 4.78% at 12/31/2023, 4.98% at 12/31/2022.

Mortality: The mortality assumptions reflect the Society of Actuaries' most recently published tables of private sector pension plan rates.

The aggregate change in actuarial present value of accumulated benefits for the Named Executive Officers for 2022 were negative due to the significant increase in the discount rate from 12/31/2021 to 12/31/2022. However, applicable SEC rules do not permit us to disclose a negative number in the column. The actual decreases in actuarial present values were as follows: Mr. Romaine: \$ (1,892,486); Mr. Fetsko: \$ (1,015,505); Mr. McKenna: \$ (76,012),145; and Mr. Boyce: \$ (940,078).

This column also includes above-market interest on nonqualified deferred compensation paid in 2023 as follows: Mr. Fetsko: \$12,646; Mr. McKenna: \$1,189; Mr. Boyce: \$14,654; and Ms. Kunkel: \$1,374.

- (5) The amount in this column includes: employer matching contributions pursuant to the 401(k) Plan and amounts paid pursuant to profit sharing and supplemental profit sharing as explained in the "Retirement and Other Benefits" section on page 25; a contribution to the DC SERP (defined below) for Mr. McKenna; the dollar value of the applicable life insurance premiums paid on the Named Executive Officers' behalf by the Company; perquisites and other personal benefits or property; dividends earned on restricted shares at time of vesting; and interest income on non-qualified deferred compensation.

For Mr. Romaine, the amounts were as follows: Company cash profit sharing, \$6,600; supplemental profit sharing \$9,871; Company match on salary deferral to the 401(k) Plan, \$13,200; dollar value of life insurance premiums, \$8,751; personal use of Company-owned vehicle, \$444; dividends, \$35,110.

For Mr. Tomazin, the amounts were as follows: Company cash profit sharing, \$5,205; Company match on salary deferral to the 401(k) Plan, \$10,410; Company contributions to the 401(k) plan, \$10,410; dollar value of life insurance premiums, \$420; personal use of Company-owned vehicle, \$12,823; dividends, \$1,519.

For Mr. Fetsko, the amounts were as follows: Company cash profit sharing, \$6,600; supplemental profit sharing, \$2,121; Company match on salary deferral to the 401(k) Plan, \$13,200; dollar value of life insurance premiums, \$5,713; personal use of Company-owned vehicle, \$3,616; partial reimbursement of club membership dues, \$2,754; dividends, \$8,337; health insurance stipend, \$3,732.

For Mr. McKenna, the amounts were as follows: Company cash profit sharing, \$6,600; supplemental profit sharing, \$2,874; Company match on salary deferral to the 401(k) plan, \$13,200; Company contributions to the 401(k) Plan, \$27,225; dollar value of life insurance premiums, \$4,641; personal use of Company-owned vehicle, \$2,708; partial reimbursement of club membership dues, 24,627; dividends, \$8,309.

For Mr. Boyce, the amounts were as follows: Company cash profit sharing, \$6,600; supplemental profit sharing, \$1,080; Company match on salary deferral to the 401(k) Plan, \$12,630; dollar value of life insurance premiums, \$5,380; personal use of Company-owned vehicle, \$1,768; dividends, \$8,309.

For Ms. Kunkel, the amounts were as follows: Company cash profit sharing, \$6,320; Company match on salary deferral to the 401(k) Plan, \$12,640; Company contributions to the 401(k) Plan, \$14,220; Defined Contribution SERP Plan, \$51,408; personal use of Company-owned vehicle, \$2,759; partial reimbursement of club membership dues, \$15,857.

Long-Term Equity-Based Awards and Stock Grants

The Company maintains the 2019 Equity Incentive Plan as a vehicle to encourage the continued employment of key employees of the Company and its subsidiaries, and to align their interests with those of the Company's shareholders by facilitating the employees' ownership of a stock interest in Tompkins Financial Corporation. The Committee believes that an equity plan is in the best interests of the Company and its shareholders since it enhances the Company's ability to continue to attract and retain qualified officers and other key employees. The Committee's practice has been to grant awards to Named Executive Officers on an annual basis.

In November 2023, each of the Named Executive Officers received an award of restricted stock units with performance-based vesting, as described above under "Compensation Discussion and Analysis – Components of Compensation – Long-Term Equity-Based Awards." Also in November 2023, each of the Named Executive Officers received an additional award of restricted stock with a five-year vesting schedule. This schedule provides for zero percent vesting in year one and 25% vesting in years two through five.

Grants of Plan-Based Awards

	Grant Date	Estimated future payouts under equity incentive plan awards (TARGET)	Estimated future payouts under equity incentive plan awards (MAX)	All other stock awards: Number of shares of stock or units	All other option awards: Number of securities underlying options	Exercise or base price of the option awards	Grant date fair value of stock and option awards⁽¹⁾
		(#)	(#)	(#)	(#)	(\$/Sh)	(\$)
Stephen S. Romaine	Nov. 9, 2023	4,940	8,398	—	—	—	252,039
	Nov. 9, 2023	—	—	4,940	—	—	252,039
Matthew D. Tomazin	Nov. 9, 2023	1,160	1,856	—	—	—	59,183
	Nov. 9, 2023	—	—	1,160	—	—	59,183
Francis M. Fetsko	Nov. 9, 2023	—	—	—	—	—	0
	Nov. 9, 2023	—	—	—	—	—	0
John M. McKenna	Nov. 9, 2023	1,665	2,664	—	—	—	84,948
	Nov. 9, 2023	—	—	1,665	—	—	84,948
David S. Boyce	Nov. 9, 2023	1,160	1,856	—	—	—	59,183
	Nov. 9, 2023	—	—	1,160	—	—	59,183
Ginger G. Kunkel	Nov. 9, 2023	1,160	1,740	—	—	—	59,183
	Nov. 9, 2023	—	—	1,160	—	—	59,183

(1) Stock awards for the November 9, 2023 grants are valued at the closing market price for our common stock on the NYSE American on November 9, 2023 of \$51.02.

Outstanding Equity Awards of Named Executive Officers

The following table shows the aggregate number of unexercised options, stock appreciation rights, and unvested restricted stock awards outstanding as of December 31, 2023 for each of the Named Executive Officers.

2023 Outstanding Equity Awards at Fiscal Year-End

	Grant Date	Option Awards					Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable ⁽¹⁾	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽²⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽³⁾	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested (\$) ⁽³⁾
Stephen S. Romaine	11/09/2023	—	—	—	—	—	4,940	297,536	4,940	297,536
	11/9/2022	—	—	—	—	—	3,095	186,412	3,095	186,412
	11/9/2021	—	—	—	—	—	2,171	130,759	2,895	174,366
	11/9/2020	—	—	—	—	—	1,695	102,090	3,390	204,180
	11/12/2019	—	—	—	—	—	602	36,258	—	—
	11/9/2016	<u>1,734</u>	—	—	<u>76.90</u>	<u>11/09/2026</u>	—	—	—	—
Total		<u>1,734</u>	—	—	—	—	<u>12,503</u>	<u>753,055</u>	<u>14,320</u>	<u>862,494</u>
Matthew D. Tomazin	11/09/2023	—	—	—	—	—	1,160	69,867	1,160	69,867
	11/09/2022	—	—	—	—	—	470	28,308	—	—
	11/09/2021	—	—	—	—	—	334	20,117	—	—
	11/09/2020	—	—	—	—	—	157	9,456	—	—
	11/12/2019	—	—	—	—	—	50	3,012	—	—
Total		—	—	—	—	—	<u>2,171</u>	<u>130,760</u>	<u>1,160</u>	<u>69,867</u>
Francis M. Fetsko	11/09/2023	—	—	—	—	—	—	—	—	—
	11/09/2022	—	—	—	—	—	730	43,968	730	43,968
	11/09/2021	—	—	—	—	—	1,020	61,435	—	—
	11/09/2020	—	—	—	—	—	877	52,822	—	—
	11/12/2019	—	—	—	—	—	312	18,792	—	—
	11/09/2016	<u>802</u>	—	—	<u>76.90</u>	<u>11/09/2026</u>	—	—	—	—
Total		<u>802</u>	—	—	—	—	<u>2,939</u>	<u>177,017</u>	<u>730</u>	<u>43,968</u>
John M. McKenna	11/09/2023	—	—	—	—	—	1,665	100,283	1,665	100,283
	11/09/2022	—	—	—	—	—	730	43,968	730	43,968
	11/09/2021	—	—	—	—	—	1,020	61,435	—	—
	11/09/2020	—	—	—	—	—	877	52,822	—	—
	11/12/2019	—	—	—	—	—	312	18,792	—	—
	11/09/2016	802	—	—	76.90	11/09/2026	—	—	—	—
	11/04/2015	2,235	—	—	56.29	11/04/2025	—	—	—	—
	11/21/2014	<u>3,475</u>	—	—	<u>49.22</u>	<u>11/21/2024</u>	—	—	—	—
Total		<u>6,512</u>	—	—	—	—	<u>4,604</u>	<u>277,300</u>	<u>2,395</u>	<u>144,251</u>
David S. Boyce	11/09/2023	—	—	—	—	—	1,160	69,867	1,160	69,867
	11/09/2022	—	—	—	—	—	730	43,968	730	43,968
	11/09/2021	—	—	—	—	—	1,020	61,435	—	—
	11/09/2020	—	—	—	—	—	877	52,822	—	—
	11/12/2019	—	—	—	—	—	312	18,792	—	—
	11/09/2016	<u>802</u>	—	—	<u>76.90</u>	<u>11/09/2026</u>	—	—	—	—
Total		<u>802</u>	—	—	—	—	<u>4,099</u>	<u>246,884</u>	<u>1,890</u>	<u>113,835</u>
Ginger G. Kunkel	11/09/2023	—	—	—	—	—	1,160	69,867	1,160	69,867
	11/09/2022	—	—	—	—	—	730	43,968	730	43,968
Total		—	—	—	—	—	<u>1,890</u>	<u>113,835</u>	<u>1,890</u>	<u>113,835</u>

(1) Options/SARs reported in this column are vested and currently exercisable.

(2) Restricted stock awards reported in the table that were granted in 2019, 2020, 2021, 2022, and 2023 have a five-year vesting schedule with zero percent vesting in year one and 25% vesting in years two through five.

(3) Market value for shares of restricted stock that have not vested is calculated using the closing sales price of our common stock on the NYSE American on December 31, 2023 of \$60.23.

Options Exercised and Stock Vested During Fiscal 2023

The following table sets forth information concerning the exercise of options and vesting of shares of restricted stock and performance shares for each Named Executive Officer during fiscal 2023 and the value realized upon exercise or vesting.

2023 Option Exercises and Stock Vested

	Option Awards ⁽¹⁾		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise ⁽²⁾	Number of Shares Acquired on Vesting ⁽³⁾	Value Realized on Vesting ⁽⁴⁾
	(#)	(\$)	(#)	(\$)
Stephen S. Romaine	—	—	5,866	316,708
Matthew D. Tomazin	—	—	240	12,239
Francis M. Fetsko	—	—	1,498	77,631
John M. McKenna	—	—	1,451	73,992
David S. Boyce	—	—	1,451	73,992
Ginger G. Kunkel	—	—	N/A	N/A

⁽¹⁾ Includes Stock Settled Appreciation Rights (SSARs)

⁽²⁾ Equal to the difference between the market price of our common stock on the NYSE American at exercise and the exercise price for such equity awards.

⁽³⁾ Includes 2,410 shares of performance-based restricted stock. In April 2023, the Committee determined that Mr. Romaine's performance conditions for his performance-based restricted stock awards for the 2020-2022 performance period were met based on the Company's average quarterly ROAE of 11.67% being above the quarterly average of the FRB Peer Group's average quarterly ROAE of 10.75%.

⁽⁴⁾ Equal to the market price of our common stock on the NYSE American at vesting multiplied by the number of shares that vested.

The following table provides information with respect to each pension plan that provides for payments or other benefits at, following, or in connection with retirement. This includes a tax-qualified defined benefit plan and a supplemental executive retirement plan, but it does not include defined contribution plans (whether tax-qualified or not).

Pension Benefits

Name	Plan Name	Number of Years of Credited Service ⁽¹⁾	Present Value of Accumulated Benefit	Payments During the Last Fiscal Year
Stephen S. Romaine	Pension Plan	14.58	492,277	—
	Amended SERP	29.83	6,370,700	—
	DB SERP	8.42	<u>\$ 257,248</u>	—
	Total		7,120,225	—
Matthew D. Tomazin	—	—	—	—
	Total		—	—
Francis M. Fetsko	Pension Plan	18.75	993,764	—
	Amended SERP	27.25	1,608,792	—
	DB SERP	8.42	<u>\$ 443,558</u>	—
	Total		3,046,114	—
John M. McKenna	Pension Plan	6.25	148,554	—
	Amended SERP	9.00	<u>\$ 376,672</u>	—
David S. Boyce	Pension Plan	14.25	404,812	—
	Amended SERP	35.00	1,480,259	—
	DB SERP	8.42	<u>\$ 278,356</u>	—
	Total		2,163,427	—
Ginger G. Kunkel	—	—	—	—
	Total		—	—

⁽¹⁾ Pension Plan service represents service with Tompkins Financial Corporation. This service was frozen effective July 31, 2015 due to the Pension Plan Freeze. SERP service represents service with Tompkins Financial Corporation and subsidiaries, and any entities acquired by Tompkins Financial Corporation. DB SERP service represents service with Tompkins Financial Corporation following the Pension Plan freeze effective July 31, 2015.

The present value of accumulated benefits shown in the Pension Benefits table above is based on benefits accrued as of December 31, 2023. The amounts reflect the method and assumptions used in calculating our pension liability under U.S. GAAP as of that date, except that (1) each participant is assumed to commence benefits on his normal retirement date, and (2) there is no assumed mortality prior to the benefit commencement date. For additional information regarding assumptions used in calculating the value of participant benefits under the Pension Plan and the SERPs, see Note 11 to the consolidated financial statements included in the Company's 2023 Annual Report on Form 10-K.

The Pension Plan provides a monthly benefit payable at retirement. This benefit is determined by the accumulation of credits which are earned as the participant works for the Company. The credits earned for each plan year are based on the sum of the participant's age and years of service at the beginning of that plan year. When a participant terminates employment or retires, the credits earned for all plan years are summed and multiplied by the "Average Final Earnings" under the Plan, and the result is then converted into a monthly annuity. This type of plan is often referred to as a "pension equity plan."

"Average Final Earnings" is the average of the participant's compensation over the five consecutive plan years out of the last ten which produce the highest average. "Compensation" generally consists of total W-2 earnings, less

incentive bonuses, fringe benefits and compensation from stock option exercises, except in the case of Mr. Romaine, where, beginning with 2019, his compensation will include 50% of any annual cash bonus paid to him on or before December 31 of that year. A participant is eligible for an unreduced benefit upon the attainment of their “Normal Retirement Date,” which is generally the first day of the month following their 65th birthday.

A participant’s retirement benefit is fully vested upon the completion of three years of service. Participants are eligible for a reduced benefit upon retirement prior to age 65 if they have attained age 55 and have 10 years of credited service. All Named Executive Officers are currently eligible for early retirement benefits under the Pension Plan.

Benefits under the Pension Plan are not subject to any reduction for Social Security benefits or other offset amounts. Benefits may be paid in certain alternative forms having actuarial equivalent values.

In addition to the Pension Plan, each of the Named Executive Officers other than Mr. Tomazin receives retirement benefits under one or more SERP agreements with the Company, as follows:

- *Amended SERPs.* For Messrs. Romaine, Fetsko and Boyce, the Amended SERP provides each executive with supplemental retirement income upon the attainment of age 65 with at least 10 years of service. Executives are eligible for a reduced early retirement benefit upon the attainment of age 55 with at least 10 years of service. The benefit is further reduced by 5% for each year the executive officer’s service, as defined in the agreement, is less than 20 years. Messrs. Romaine, Fetsko, and Boyce are currently eligible for early retirement benefits under their Amended SERPs. The retirement benefit is payable monthly until the executive officer’s death and is subject to reduction depending upon the executive officer’s age as of the date of benefit commencement prior to age 65. The SERP benefit formula is 75% of the executive’s “Average Compensation,” minus the participant’s Pension Plan benefit had it not been frozen, minus his Social Security benefit. “Average Compensation” is the average of the executive officer’s five highest calendar years of base salary. For Mr. McKenna, the Amended SERP provides supplemental retirement income upon the attainment of age 65, with eligibility for early retirement as of January 1, 2025. Mr. McKenna’s SERP benefit formula is 18% of his “Average Compensation,” with no reduction for Pension Plan or Social Security benefits. “Average Compensation” is the average of his five highest calendar years of base salary.
- *DB SERPs.* For Messrs. Romaine, Fetsko, and Boyce, the DB SERP provides a benefit that is equal to the benefit under the Pension Plan had it not been frozen in 2015, minus the frozen Pension Plan benefit. The DB SERP is essentially an unsecured promise by the Company to provide executives with the benefit that would have been provided in the Pension Plan had it not been frozen. Because the DB SERP is intended to replace the Pension Plan accruals that were lost when the Pension Plan was frozen, the DB SERP provisions mirror those in the Pension Plan. Messrs. Fetsko, and Boyce are currently eligible for early retirement benefits under their DB SERPs.

2023 Non-Qualified Deferred Compensation

	Plan Type	Executive Contributions in Last FY ⁽⁵⁾	Registrant Contributions in Last FY ⁽⁶⁾	Aggregate Earnings in Last FY	Aggregate withdrawals / Distributions	Aggregate Balance at Last FYE
		(\$)	(\$)	(\$)	(\$)	(\$)
Stephen S. Romaine	N/A	—	—	—	—	—
Matthew D. Tomazin	N/A	—	—	—	—	—
Francis M. Fetsko	Deferred Compensation	31,920	—	31,437	—	444,232
John M. McKenna	DC SERP	—	5,127	2,954	—	42,434
David S. Boyce	Deferred Compensation	32,075	—	36,397	—	512,494
Ginger G. Kunkel	Deferred Compensation	50,350	—	3,370	—	53,720
	DC SERP	—	50,200	51	—	50,251

⁽¹⁾ Mr. Fetsko has elected to defer 15% of his bonus and profit sharing payment, which is the amount included in the “Executive Contributions in the Last Fiscal Year.” The aggregate balance column includes deferrals since Mr. Fetsko’s election to participate in the plan in 2002.

⁽²⁾ Mr. McKenna’s DC SERP benefit is included in the “Registrant Contributions in Last Fiscal Year.” The aggregate balance includes his DC SERP benefit for 2023.

⁽³⁾ Mr. Boyce has elected to defer 25% of his bonus, which is the amount included in the “Executive Contributions in the Last Fiscal Year.” The aggregate balance includes deferrals since Mr. Boyce’s election to participate in the plan in 2003.

- (4) Ms Kunkel has elected to defer 50% of her bonus, which is the amount included in the “Executive Contributions in the Last Fiscal Year.” Ms. Kunkel’s DC SERP benefit is included in the “Registrant Contributions in Last Fiscal Year.”
- (5) All executive contributions shown in this column are also included in the “Bonus” or “All Other Compensation” columns of the Summary Compensation Table, above.
- (6) All registrant contributions shown in this column are also included in the “All Other Compensation” column of the Summary Compensation Table, above.

Deferred Compensation Plan for Selected Officers

Messrs. Fetsko, McKenna, and Boyce participated in the deferred compensation plan in 2023. Amounts deferred by participating officers are credited to a bookkeeping account maintained for each officer. Such amounts then accrue interest on a quarterly basis, at a rate equal to the higher of either the highest yielding Treasury constant maturity bond for that calendar year, as reported in the Federal Reserve Statistical Release, or the prime rate, as published in The Wall Street Journal on the first business day of that calendar year. During 2023, interest accrued under the deferred compensation plan at the prime rate, 3.25%. Earnings reported in the table below are not considered “above-market” or “preferential” under applicable SEC rules and therefore are not reported in the Summary Compensation Table. If the Named Executive Officer elects to defer a bonus or profit-sharing payment, the amount credited to their account under the deferred compensation plan is the net amount after Social Security and Medicare are withheld.

At the time an officer elects to participate in the deferred compensation plan, they also select a deferral payment date, on which payments under the plan will commence. Payments will be either in a lump sum or in the number of annual installments specified by the officer at the time they select the deferral payment date. The deferral payment date must occur no earlier than the calendar year after the officer’s 60th birthday, and no later than the calendar year after the officer’s 65th birthday.

An officer may terminate their election to defer payments under the deferred compensation plan. Any such election is effective on the last day of the calendar year in which the election was made.

All payments under the deferred compensation plan are made in cash. Upon the death of a participant in the deferred compensation plan, any remaining balance in their account will be paid in a lump sum to their estate or designated beneficiaries. A participating officer may, under certain circumstances specified in the deferred compensation plan, be entitled to a hardship distribution of all or any portion of their account.

Defined Contribution SERPs

The Company contributes to a DC SERP for Mr. McKenna when contributions that would otherwise be made to Company sponsored qualified defined contribution plans would be in excess of the Code Section 415 Limit. The DC SERP benefit equals the sum of the benefits that would be payable under the ESOP, profit-sharing and 401(k) Plan contributions and Company match, minus the Code Section 415 Limit. The DC SERP is essentially an unsecured promise by the Company to provide the executive with payments that are limited by the Code Section 415 Limit. Contributions to the DC SERP are accumulated in an unfunded, interest-bearing deferred compensation account (the “DC SERP Account”). Mr. McKenna may elect to receive the DC SERP balance at retirement in one lump sum payment or in five or ten annual payments. Upon death, the balance of the DC SERP Account will be payable as a lump sum to his beneficiary.

The Company makes an annual contribution of 16% of Ms. Kunkel’s base rate of pay to her DC SERP. Contributions to the DC SERP are accumulated in an unfunded, interest-bearing deferred compensation account (the “DC SERP Account”). Ms. Kunkel will be 100% vested in her DC SERP if she remains employed until age 65. She will be partially vested upon the attainment of age 63. In the event of Ms. Kunkel’s involuntary termination of employment (other than for Cause) on or after age 58 but before age 63, she will receive a reduced value of her DC SERP Account. Ms. Kunkel will receive the DC SERP account at retirement in 8 installments. Upon Ms. Kunkel’s death, the balance of the vested DC SERP Account will be payable as a lump sum to her beneficiary.

Potential Payments upon Termination or Change in Control

The following is a summary of the death, disability, severance and change of control benefits for each Named Executive Officer:

SERPs

- *Disability Benefits.* The Amended SERP provides a two-tiered disability structure. If the executive is unable to engage in any substantial gainful activity and this is expected to last for a continuous period of at least 12 months, the executive will separate from service with the Company; their years-of-service will be frozen as of the date of the disability, and they will begin receiving their retirement benefit under the Amended SERP at their social security normal retirement age. If the executive is unable to perform the duties of their job and this is expected to last for a continuous period of at least six months, and the executive separates from service with the Company, their years-of-service will be frozen as of the date of the disability, and they will begin receiving their retirement benefit under the Amended SERP at the later to occur of their attaining age 55 (and in Mr. McKenna's case, age 59) or termination of employment. The retirement benefit is payable to Ms. Kunkel if she has a qualifying disability on or after she reaches age 58 and subject to adjustment if she has not reached age 65 on the date of the qualifying disability. The retirement benefit would commence on the first day of the year following the year Ms. Kunkel reaches age 67.
- *Change in Control Vesting.* In the event of a change in control, each executive officer will be deemed to have completed 20 years of service (and in Mr. McKenna's case, 16 years of service) and will be 100% vested in the benefit payable under the Amended SERP. Under Ms. Kunkel's DC SERP, she will be deemed to have completed service to age 65 and will be 100% vested in her retirement benefit upon a change in control.
- *Change in Control Severance Benefits.* If, within two (2) years following a change in control, the executive officer is terminated, other than for cause, or if the executive officer resigns with Good Reason (described in more detail below), the executive officer is entitled for a period of three years to (a) payment of their compensation in effect immediately prior to the change in control, but subject to reduction by 20% to 100% depending on their age at the time of their termination, (b) their bonus and profit sharing compensation, which will be the average of the executive officer's bonus and profit sharing compensation earned for the two most recently completed fiscal years of the Company and (c) continuation of all welfare benefits that they were participating in immediately prior to the change in control. Under the SERPs, a change in control generally includes: (i) an acquisition of more than 50% of the Company's stock; (ii) the replacement of a majority of the Company's Board of Directors during any 12-month period; or (iii) the acquisition of more than 70% of the Company's assets.
- *Non-Change of Control Severance Benefits.* In addition, the Amended SERP with Mr. Romaine provides that if his employment is terminated without cause (other than upon a change of control, death or disability), then he is entitled to (a) payment of his base salary in effect immediately prior to his termination of employment and (b) participation, at his option, in the Company's welfare benefits. These severance benefits are payable to Mr. Romaine for a period of 12 months.
- *Retirement Benefits.* The Amended SERP further provides that if the executive officer's employment is involuntarily terminated (other than for cause) at any time, or, the executive officer voluntarily resigns after reaching age 55, (or in Mr. McKenna's case age 59, and completing 10 years of service, but prior to their designated retirement age in their Amended SERP, they will be entitled to payment of their retirement benefits on their designated retirement date, or, in the event of their death, their spouse or other beneficiary will be entitled to payment of the death benefits described in the Amended SERP. If the executive officer voluntarily terminates their employment before age 55, or in Mr. McKenna's case age 59, and completion of 10 years of service, other than because of death, disability or change of control, they will not be entitled to payment of any retirement benefits. Ms. Kunkel will not be entitled to her retirement benefits under her DC SERP unless she reaches age 58.
- *Death Benefits.* If an executive has elected to receive a joint-and-survivor benefit, then, in the event of the executive's death (i) after retirement, their spouse will be paid (monthly) 50% of the executive officer's annual retirement benefit until the spouse's death, and (ii) prior to retirement, their spouse will be paid

(monthly) 50% of the vested portion of the executive officer's annual retirement benefit until the spouse's death, provided the spouse survives until the executive officer's designated retirement age in the Amended SERP. Ms. Kunkel's death benefit as calculated under her DC SERP is payable to her designated beneficiary if she is vested at the time of death.

- *Definition of Good Reason.* An executive officer will be deemed to have good reason to resign – and a resignation will be treated as an involuntary termination – in the event of (i) a material diminution in base compensation, authority, duties or responsibilities; (ii) a material change in job location; or (iii) a material breach by the Company or its successor of the SERP or any other agreement between the Company and the executive.
- *Retirement Benefit Freeze & Plan Amendments.* Under the SERPs, the Committee may declare a Retirement Benefit Freeze and may amend, suspend or terminate the Amended SERPs at any time, so long as such action does not reduce a previously-accrued benefit. However, (a) a Retirement Benefit Freeze occurring before an executive officer is vested does not affect his ability to retain any benefit he had accrued through the date of the freeze, and (b) severance and change in control benefits are deemed accrued upon signing, and are not subject to amendment, suspension or termination without the executive's consent, except as described above in connection with a Retirement Benefit Freeze.
- *Covenants.* The SERPs require that the executive officer sign a release in favor of the Company to avoid forfeiture of benefits and contain a mutual non-disparagement commitment between the Company and the executive officer. The Amended SERP confirms that the executive officer will forfeit all benefits thereunder if they are discharged for cause, or if, within two years following termination, they compete with the Company or solicits the Company's customers or employees.
- *Cause.* No benefits are payable under the SERPs if the covered executive officer's employment is terminated for cause, or if they compete with the Company.

2019 Equity Incentive Plan. Upon termination or a change in control of the Company, our Named Executive Officers are also entitled to certain rights with respect to their equity awards. As described below, these rights may include acceleration of vesting, or additional time periods in which to exercise a vested award. The fair market value of unvested equity awards at December 31, 2023 is included in the 2023 Outstanding Equity Awards at Fiscal Year End Table above.

If the Company experiences a change of control transaction (as defined in the 2019 Equity Incentive Plan), in which the Company is not the surviving corporation and the acquiror does not assume outstanding equity awards or substitute equivalent equity for our outstanding equity awards: (i) all outstanding equity awards will become immediately and fully exercisable (or fully vested and free of restrictions, in the case of awards restricted stock or RSUs); (ii) for performance-based restricted stock awards, all target payout opportunities will be deemed fully earned; and (iii) the Board or its designee may provide for a cash payment to be made in satisfaction of all outstanding equity awards upon the consummation of the change in control, determined on the basis of the fair market value that would be received in such change of control by our Company's security holders. Further, the Committee may cancel any outstanding awards and pay the Participants of the cancelled awards in cash or stock, or any combination thereof, the value of such awards based upon the price per share of Common Stock received or to be received by the other shareholders in the Company in the change of control event. Regarding Options and Stock Appreciation Rights with an exercise price that equals or exceeds the price paid per share of Common Stock in connection with the change of control, the Committee may cancel those specific awards without payment of consideration therefor. If the Company is the surviving corporation in a change of control or the Company is not the surviving corporation but the surviving corporation assumes or substitutes equivalent equity awards for all outstanding equity awards, then all such awards or substitutes will remain outstanding under the provisions of the 2019 Equity Incentive Plan except, in the case of a performance-based share award, all such target payout opportunities under any such performance-based share award will be deemed fully attained, and all awards fully earned, on the date change in control transaction is effective. If a Participant is terminated by the surviving company without cause, or resigns with good reason, within 24 months following a change in control, all of such Participant's outstanding awards will be immediately and full exercisable (or fully vested and free of restrictions, in the case of an award of restricted stock or RSUs), with all restrictions lifted, and target payout opportunities with respect to any performance-based share award deemed fully earned. The obligations of our Company under the 2019 Equity Incentive Plan are binding upon any successor corporation or organization as the result of any corporation reorganization or sale of all or substantially all of the Company's assets.

Under the 2019 Equity Incentive Plan, unvested or unexercisable awards are forfeited or terminated upon an awardee's termination of employment. If the Named Executive Officer's employment is terminated for any reason other than death, disability, retirement or "cause," they would have the right to exercise the vested portion of their unexercised awards for up to three months following their termination date, as long as the award period does not otherwise expire during such three-month period. Upon a termination for "cause," any equity awards (whether or not exercisable) will terminate immediately, and any unvested restricted stock awards will be forfeited. Upon or in connection with a Named Executive Officer's death, disability, or retirement, the Committee may, in its sole discretion, accelerate for such Named Executive Officer (i) the date on which any option or stock appreciation right may be exercised, (ii) the date of termination of the restrictions applicable to an award of restricted stock or RSUs, or (iii) the end of a performance restriction in the case of a performance-based share award, if the Committee or the Board, as appropriate, determines that to do so will be in the best interests of the Company and the participants in the 2019 Equity Incentive Plan. If a Named Executive Officer dies, any equity awards which are exercisable will continue to be exercisable at any time before the earlier of (i) one year following their death or (ii) the expiration date of the award. Similarly, if a Named Executive Officer's termination is due to disability or retirement, their equity awards which are exercisable will continue to be exercisable at any time before the earlier of (i) one year following their termination of employment or (ii) the expiration date of the award.

The Committee has the authority to establish or amend the terms and conditions of each award, subject to certain limitations described in the 2019 Equity Incentive Plan. In 2016, the Committee authorized a program where the Committee, on a case-by-case basis, may agree, in its discretion, to amend existing award agreements with eligible retirees to accelerate vesting upon retirement, so long as (a) the Company does not exceed the Plan allowance of 5% of total Plan shares which may be awarded with less than a one-year vesting period, and (b) the retiree complies with certain restrictive covenants, including a non-solicitation covenant. Under this program, vesting of all outstanding equity awards granted to retirees who are selected for this program (which may include the Named Executive Officers) could be accelerated at the time the executive retires, with the accelerated award to pay out over the three years following the participant's retirement. The following criteria must be met to be eligible for this accelerated vesting:

- The participant must be in good standing with the Company at retirement and remain in good standing for the three-year period after retirement (including compliance with the applicable restrictive covenants);
- The executive must be at least age 55 and have at least 10 years of service at retirement; and
- The sum of age and years of service at retirement must equal or exceed 75.

This program may be altered or suspended by the Committee at any time, and the foregoing description is qualified entirely by reference to the specific terms and conditions of each award agreement, including any authorized amendments thereto.

The following table shows potential payments to the Named Executive Officers under their Amended SERPs in the event of an involuntary termination without cause or a voluntary termination for good reason within two years of a Change in Control.

Potential Payments Upon Change in Control as of December 31, 2023

	SERP Accumulated Annual Benefit prior to Change of Control	SERP Accumulated Annual Benefit after Change of Control	Increase in Benefit	Other Benefits: Payable each Year for 3 Years ⁽¹⁾
	(\$)	(\$)	(\$)	(\$)
Stephen S. Romaine	573,788	573,788	—	1,184,713
Matthew D. Tomazin	—	—	—	—
Francis M. Fetsko	143,217	143,217	—	600,028
John M. McKenna	37,246	66,216	28,970	642,519
David S. Boyce	149,248	149,248	—	510,878
Ginger G. Kunkel	—	6,590	6,590	400,464

⁽¹⁾ Reflects annual amount of compensation continuation to be paid for three years consisting of base pay plus average of bonus and profit-sharing compensation for the last two years, as well as all current employee welfare benefits. Compensation is reduced by a factor of 20% to 100% dependent upon the Named Executive Officer's age at the time of termination beginning at age 61.

The table above shows the potential incremental value transfer to each Named Executive Officer under a change-in-control scenario as of December 31, 2023, the last business day of fiscal 2023. The actual amounts to be paid out can only be determined at the time of such Named Executive Officer's separation from the Company following an actual change-in-control transaction.

Compensation Upon Other Termination Events as of December 31, 2023

	Stephen S. Romaine	Matthew D. Tomazin	Francis M. Fetsko	John M. McKenna	David S. Boyce	Ginger G. Kunkel
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Retirement⁽¹⁾	— ⁽¹⁾	N/A	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	N/A
Voluntary Resignation⁽¹⁾	— ⁽¹⁾	N/A	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	N/A
Termination Without Cause⁽²⁾	843,942	N/A	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	N/A
Termination for Cause⁽³⁾	— ⁽³⁾	N/A	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	N/A
Death⁽⁴⁾	3,344,000	680,000	1,700,000	963,400	1,496,000	642,600
Disability⁽⁵⁾	480,000	204,000	N/A	322,200	395,940	183,600

⁽¹⁾ Pension Plan Benefits would be available upon Retirement or Voluntary Resignation as of 12/31/2023. Messrs. Romaine, Fetsko, and Boyce are the only Named Executive Officers eligible to receive a benefit under the Amended SERP as of 12/31/2023 upon Retirement or Voluntary Resignation. The actuarial present value of the benefits payable under the Pension Plan and Amended SERP are disclosed in the Pension Benefits Table.

⁽²⁾ Pension Plan Benefits would be available upon Termination Without Cause which, for purposes of this table, includes a termination with good reason as of 12/31/2023. For Mr. Romaine, the amount shown represents 12 months base salary plus the value of 12 months of welfare benefits. The actuarial present value of the benefits payable under the Pension Plan and Amended SERP are disclosed in the Pension Benefits Table.

⁽³⁾ This section shows amounts payable immediately upon Termination for Cause as of 12/31/2023 under the Pension Plan. No Amended SERP benefits are payable to the Named Executive Officers if they are Terminated for Cause. Pension Plan Benefits would be available upon Termination for Cause as of 12/31/2023. The actuarial present values of the benefits payable under the Pension Plan are disclosed in the Pension Benefits Table.

⁽⁴⁾ This section shows amounts payable immediately upon death as of 12/31/2023 under Bank Owned Life Insurance and/or Group Term Life Insurance and Death Benefit Obligation agreements. In addition to the amounts shown, the surviving spouse upon death would receive an annuity death benefit from the Pension Plan payable immediately and Supplemental Executive Retirement Plan payable as early as the date the executive would have attained retirement age as defined under the SERP. The actuarial present value of the benefits payable to the surviving spouse is less than half of the actuarial present values disclosed in the Pension Benefits table.

⁽⁵⁾ This section shows annual amounts payable upon disability as of 12/31/2023 under the Long-Term Disability Plan and Executive Individual Disability Insurance. Executive Individual Disability Insurance was written in 2023 to provide additional income that is more in line with Total Compensation in the event an Executive becomes Disabled.

CEO Pay Ratio

We determined that the 2023 median annual total compensation of all of our employees (other than Mr. Romaine, our CEO) was \$70,059. Mr. Romaine's total annual compensation as reported in the Summary Compensation Table for 2023 was \$2,774,221; the ratio of these amounts was 25:1.

As of December 31, 2023, the date we selected to identify our median employee, our total employee population consisted of 1,032 employees, all of whom work in the United States. To identify the median compensated employee, we used a Consistently Applied Compensation Measure (CACM) equal to the method used to determine the 2023 total compensation as reported in the Summary Compensation Table on page 29. Further, we annualized pay for those full-time and part-time employees who were not employed for a full year in 2023.

Pay Versus Performance

We are required by SEC rules to disclose the following information regarding compensation paid to our Named Executive Officers (“NEOs”). The amounts set forth below under the headings “Compensation Actually Paid to PEO” and “Average Compensation Actually Paid to non-PEO NEOs” have been calculated in a manner consistent with Item 402(v) of Regulation S-K. Footnote (2) below sets forth the adjustments from the Total Compensation as reported in the Summary Compensation Table above.

The Company’s net income for fiscal 2023 was down as compared to fiscal 2022 largely due to increased funding costs and operating expenses as well as a \$52.9 million after tax loss related to the sale of available-for-sale investment securities in the second and third quarters of 2023 due to a balance sheet repositioning. The Company’s total shareholder return (“TSR”) and return on average equity (“ROAE”) were likewise impacted by the sale of these securities as a loss. The Company’s net income for the fiscal year ending December 31, 2023, was \$9,505,000 and ROAE was 1.50%. Excluding the loss on the sale of these securities, net income would have been \$62,369,000 and ROAE would have been 9.83%. These financial measures as adjusted are non-GAAP financial measures. For information on the Company’s use of non-GAAP financial measures and a reconciliation of adjusted net income to net income and adjusted ROAE to ROAE, see pages 0-0 of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 as filed with the SEC on February 29, 2024.

The following table sets forth additional compensation information of our Principal Executive Officer (PEO) and our non-PEO NEOs along with total shareholder return, net income, and return on average equity for fiscal years ended 2020, 2021, 2022 and 2023:

Year	Summary Compensation Table (SCT) Total for PEO ⁽¹⁾	Compensation actually paid to PEO ⁽¹⁾⁽²⁾	Average SCT Total for non- PEO NEOs	Average Compensation actually paid to non-PEO NEOs ⁽¹⁾⁽²⁾	Value of Initial Fixed \$100 Investment based on:			
					TSR	Peer Group TSR ⁽³⁾	Net Income (000s)	Return on Average Equity
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2023	\$2,774,221	\$1,311,049	\$ 752,986	\$591,564	\$74.90	\$107.32	\$ 9,505	1.50%
2022	\$1,783,651	\$1,651,232	\$ 796,507	\$768,454	\$92.72	\$ 98.38	\$85,030	13.25%
2021	\$2,202,048	\$1,999,303	\$ 836,338	\$916,836	\$96.99	\$118.61	\$89,264	12.32%
2020	\$3,362,179	\$1,081,419	\$1,125,163	\$577,179	\$79.65	\$ 87.24	\$77,588	11.09%

(1) Mr. Romaine was our principal executive officer (PEO) in each of the years shown above. The Named Executive Officers who were used in determining the compensation amounts above were as follows:
2023: Messrs. Tomazin, Fetsko, McKenna, and Boyce, and Ms. Kunkel
2022: Messrs. Fetsko, McKenna, Boyce, and Hartz
2021: Messrs. Fetsko, Gruber, McKenna, and Boyce
2020: Messrs. Fetsko, Gruber, Boyce, and Howard

(2) To calculate Compensation Actually Paid for the PEO and the Non-PEO NEOs, the following adjustments were made to Summary Compensation Table total compensation, calculated in accordance with the SEC methodology for determining Compensation Actually Paid with respect to 2023 compensation:

	Adjustments to 2023 Compensation	
	PEO	Non-PEO
Summary Comp. Table Total	2,774,221	752,986
Minus Stock and Option Awards from Summary Comp. Table	504,078	104,999
Minus Aggregate Change in Actuarial Present Value of Benefit under Defined Benefit Plans	1,121,829	118,601
Plus Service Cost for Year (Actuarial Present Value of Benefit Attributable to Service for the Year)	—	9,417
Plus Prior Service Cost Due to Amendments During Year	—	—
Plus Year-End Equity Value of Unvested Awards Granted During Year	595,072	123,953
Plus Change in Value of Unvested Awards Granted in Prior Years	(293,961)	(46,769)
Plus Value of Awards Granted and Vested During Year	—	—
Plus Change in Value of Prior Years’ Awards Vested During Year	(138,376)	(24,423)
Minus Value of Performance-Based Awards Forfeited During Year	—	—
Compensation Actually Paid	1,311,049	591,564

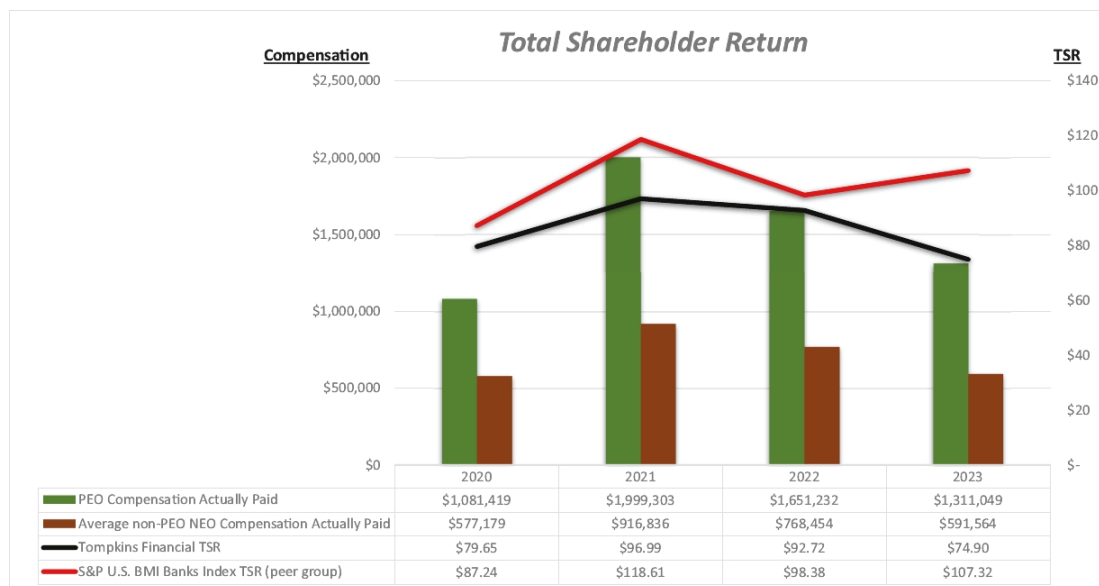
(3) For purposes of this disclosure, the peer group is the S&P U.S. BMI Banks Index. Total shareholder return is based on an investment of \$100 on December 31, 2019.

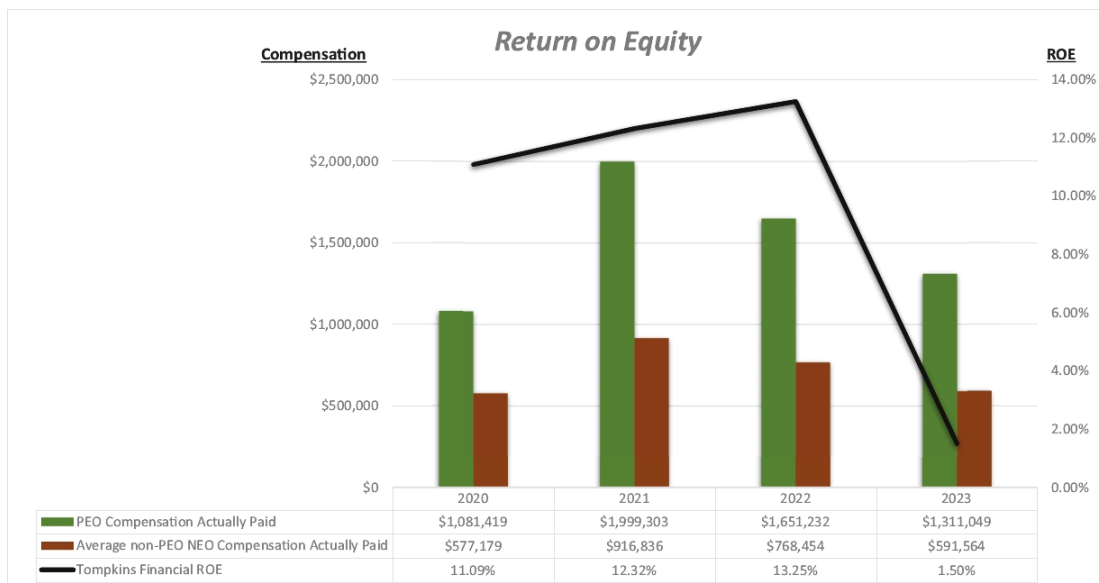
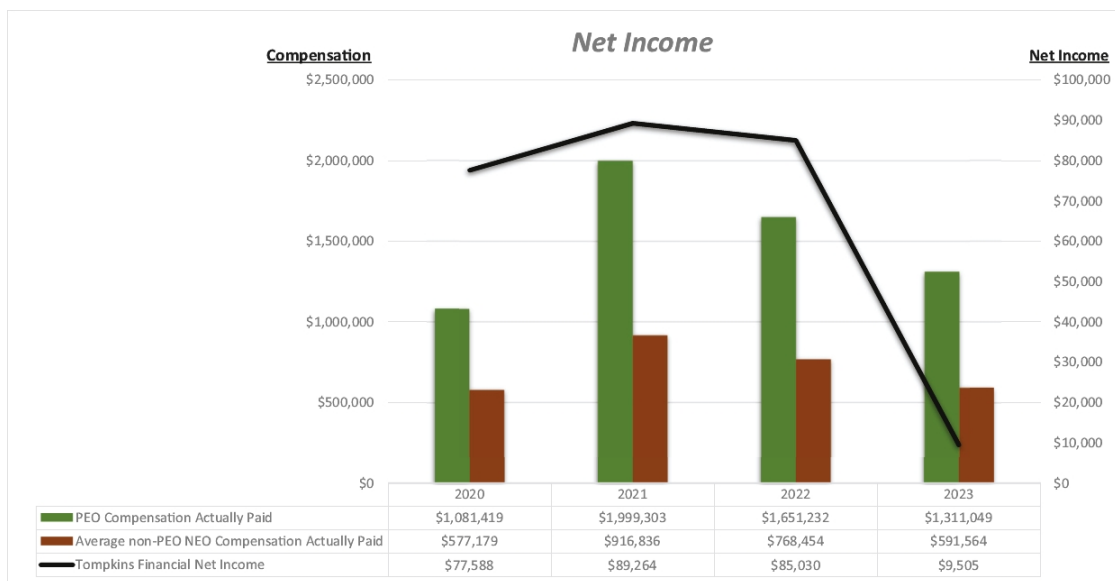
Relationship Between Compensation Actually Paid and 2023 Performance Measures

The most important performance metrics used to link compensation actually paid to the NEOs for 2023 to company performance were:

1. ROAE as ranked in Federal Reserve Board's Bank Holding Company Performance Report, Peer Group 2
2. Core earnings per share (diluted)
3. Core revenue per share
4. Core pre-provision, pre-tax net revenue per share

The following charts illustrate the relationship between compensation actually paid to the NEOs for 2020, 2021, 2022, and 2023 and each of the financial metrics stated therein.





PROPOSAL NO. 2
ADVISORY VOTE ON EXECUTIVE COMPENSATION

In accordance with Section 14A of the Securities Exchange Act of 1934, we are asking shareholders to approve, on a non-binding, advisory basis, the compensation paid to our Named Executive Officers (NEOs) as described in this Proxy Statement in accordance with the SEC's rules. This Proposal is commonly known as "Say on Pay." Accordingly, we will ask our shareholders to vote "FOR" the following resolution at the Meeting:

"RESOLVED, that the compensation paid to Tompkins Financial Corporation's Named Executive Officers (NEOs), as disclosed pursuant to the compensation disclosure rules of the Securities Exchange Commission in the Company's Proxy Statement for the 2024 Annual Meeting of Shareholders (which disclosure includes the Compensation Discussion and Analysis, the Executive Compensation Tables, and narrative discussion) is hereby APPROVED."

As discussed in the "Compensation Discussion and Analysis," we believe that our executive compensation program is effective and appropriate, and that the 2023 compensation packages for our executive officers are reasonable and strongly focused on pay for performance principles. We emphasize compensation opportunities that reward our executives when they deliver desired financial and strategic results, with a focus on long-term value creation rather than short-term, market-driven measures. We provide performance equity grants for certain of our named executive officers, which will vest based on the specific performance goals described in this Proxy Statement on page [20](#). Through time-based equity grants with a five-year vesting period, we also align the interests of our executives with our shareholders and the long-term goals of the Company. The Board and the Committee maintain full oversight over the variable components of our compensation program; this practice reduces the executive's incentive to take risks which are misaligned with the Board-approved risk appetite and long-term strategic goals. We believe that the fiscal year 2023 compensation of our NEOs was appropriate and aligned with Company results, and that it will facilitate the Company's growth in future years.

Because your vote is advisory, it will not be binding upon the Company, the Board of Directors, or the Compensation Committee. However, our Board of Directors and the Compensation Committee value the opinions of our shareholders and will take into account the outcome of the vote when considering future executive compensation decisions as it deems appropriate.

Following the 2023 Annual Meeting of Shareholders, the Board of Directors determined to hold a Say on Pay vote every year until the next vote on the frequency of Say on Pay votes, which is scheduled to take place in 2029. Accordingly, the next Say on Pay vote is scheduled to take place in 2025.

Vote Required and Recommendation

Shareholders may vote "for," "against," or "abstain" on Proposal No. 2. The affirmative vote of a majority of the votes cast on the Proposal is required for approval of this Proposal. Abstentions and broker non-votes will not constitute or be counted as votes cast for purposes of this Proposal, and therefore will have no impact on the outcome of this Proposal.

The Board of Directors unanimously recommends a vote "FOR" approval of the compensation paid to our Named Executive Officers (NEOs) as described in this proxy statement. Shares of common stock covered by executed proxies received by the Board of Directors will be voted "FOR" Proposal No. 2, unless the shareholder specifies a different choice.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit & Risk Committee has appointed KPMG LLP (“KPMG”) to continue as the Company’s independent registered public accounting firm engaged for the purpose of auditing the consolidated financial statements of the Company for the fiscal year ending December 31, 2024. A representative of KPMG is expected to attend the Annual Meeting and will have an opportunity to make statements and respond to appropriate questions from shareholders.

Audit and Non-Audit Fees

KPMG, a registered public accounting firm, is engaged as the Company’s independent auditor. The following table sets forth the aggregate audit fees billed to the Company for the fiscal years ended December 31, 2023 and December 31, 2022 by KPMG.

	2023	2022
Audit Fees	972,000 ⁽¹⁾	835,000
Audit-Related Fees	16,000	0
Tax Fees	0	0
Other Fees:	0	0

(1) 2023 Audit fees include \$32,000 of reimbursement for out of pocket expenses (mainly travel related expenses).

Audit Fees: These are fees for professional services rendered for the audit of the Company’s consolidated annual financial statements and review of the consolidated financial statements included in the Company’s periodic reports under the Exchange Act, and for services that would normally be provided by the Company’s auditor in connection with statutory and regulatory filings or engagements for the periods covered. Audit Fees also include activities related to internal control reporting under Section 404 of the Sarbanes-Oxley Act.

Audit-Related Fees: These include fees for assurance and related services provided by the independent auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit Fees.” All fees billed by KPMG for services related to the audit or review of the Company’s financial statements are reported as “Audit Fees” above.

Tax Fees: These are fees for professional services rendered regarding tax compliance, tax advice or tax planning. More specifically, these include fees billed for tax return preparation, quarterly estimates, and tax planning.

All Other Fees: These are fees for all other products and services provided by the independent auditor that do not fall within the previous categories.

The Company’s principal independent auditor, KPMG, did not perform any services other than financial audit services and audit-related services described above during fiscal 2023 and 2022.

Audit & Risk Committee Pre-Approval Policy

The Audit & Risk Committee pre-approves all audit services and permitted non-audit services (including the fees and terms of such services) to be provided to the Company by its independent auditor, other than non-audit services falling within the *de minimis* exception described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Audit & Risk Committee prior to the completion of the audit. The Audit & Risk Committee may delegate to one or more designated members of the Audit & Risk Committee the authority to grant pre-approvals of audit services and permitted non-audit services, provided that decisions of such designated member(s) to pre-approve one or more such services shall be reported to the full Audit & Risk Committee at its next scheduled meeting.

All audit services provided by KPMG, the independent registered public accounting firm engaged for the purpose of auditing the consolidated financial statements of the Company for fiscal 2023 and fiscal 2022, were pre-approved by the Company’s Audit & Risk Committee.

PROPOSAL NO. 3
RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING
FIRM, KPMG LLP, AS INDEPENDENT AUDITOR

The Audit & Risk Committee of the Board has appointed the independent registered public accounting firm, KPMG LLP, as the Company's independent auditor for the fiscal year ending December 31, 2024. Although our Bylaws do not require the submission of the selection of the independent auditor to our shareholders for approval, the Board believes it is appropriate to give shareholders the opportunity to ratify the decision of the Audit & Risk Committee. Neither the Audit & Risk Committee nor the Board will be bound by the shareholders' vote at the meeting but may take the shareholders' vote into account in future determinations regarding the retention of the Company's independent auditor.

Vote Required and Recommendation

Shareholders may vote "for," "against," or "abstain" on Proposal No. 3. The affirmative vote of a majority of the votes cast on the Proposal is required for approval of this Proposal. Abstentions will not constitute or be counted as votes cast for purposes of this Proposal, and therefore will have no impact on the outcome of this Proposal. Brokers, banks and other nominees will have discretionary authority to vote on this Proposal.

The Board unanimously recommends a vote "FOR" the ratification of the appointment of the independent registered public accounting firm, KPMG LLP, as the independent auditor of the company for the fiscal year ending December 31, 2024. Shares of common stock covered by executed proxies received by the Board of Directors will be voted "FOR" Proposal No. 3, unless the shareholder specifies a different choice.

TRANSACTIONS WITH RELATED PERSONS

Certain Directors and executive officers of the Company, members of their immediate families and companies or firms with which they are associated, were customers of, or had other transactions with, the Company or its wholly-owned subsidiaries in the ordinary course of business during fiscal 2023. Any and all loans and commitments to lend to such individuals were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the Company and did not involve more than the normal risk of collectability or present other unfavorable features. None of the loans outstanding to directors or executive officers of the Company, or members of their immediate families or companies or firms with which they are associated, were reported as nonaccrual, past due, restructured or potential problems at December 31, 2023.

The Board maintains a written policy governing the procedures by which the Company and any of its subsidiaries may enter into transactions with related parties (the “Policy”). The Policy defines an “Interested Transaction” as any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) the Company or any of its subsidiaries is a participant, and (3) any Related Party has or will have a direct or indirect interest (other than solely as a result of being a director or beneficial owner of less than 10 percent of another entity). A “Related Party” is any (a) person who is or was an executive officer of the Company during the prior 12 months, a Director of the Company or a nominee for election as a director of the Company, (b) greater than 5 percent beneficial owner of the Company’s common stock, or (c) immediate family member of any of the foregoing. The Company’s Nominating and Corporate Governance Committee is apprised of any potential Interested Transaction, and this Committee is charged with evaluating and approving, as appropriate, any such transactions. The Committee takes into account, among other factors it deems appropriate, whether the Interested Transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the Related Party’s interest in the transaction. In its implementation of the Policy, the Committee also has reviewed certain types of Interested Transactions and has established standing pre-approval for these types of transactions, subject in all cases to compliance with applicable regulations of the SEC, federal and state bank regulatory authorities, and other regulatory agencies. Examples of pre-approved transactions include executive compensation (so long as it is approved by the Compensation Committee, properly disclosed in our proxy statement or other required regulatory filings, and the executive in question is not an immediate family member of another executive officer or a Director); Director compensation (so long as it is properly disclosed in our proxy statement or other regulatory filings); and transactions which involve payments to our shareholders on a pro-rata basis (e.g., dividends). In addition, the provision of certain banking services to a Related Party have been pre-approved, as follows: (a) services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services, (b) any extension of credit to a Related Party which is reviewed and approved by the Board of Directors of a subsidiary in accordance with Federal Reserve Board Regulation “O,” or (c) an extension of credit made by a banking subsidiary to a Related Party who is not subject to Regulation “O” when the extension of credit is made (i) in the ordinary course of business, (ii) on substantially the same terms (including interest rates and collateral) as are prevailing at the time for comparable transactions with persons not related to the Company, and (iii) does not involve more than the normal risk of collectability or present other unfavorable features.

Director Paul Battaglia’s son, Mark Battaglia, is employed by the Company’s wholly owned subsidiary, Tompkins Insurance Agencies, Inc (“TIA”). In 2023, Mark Battaglia received total cash compensation of \$147,996, consisting of base salary, commissions, and profit-sharing. This annual compensation is consistent with compensation practices applicable to TIA employees holding similar positions with comparable qualifications, responsibilities and performance. He is also eligible to participate in applicable benefit plans, policies and arrangements that are provided to TIA employees generally.

REPORT OF THE AUDIT & RISK COMMITTEE OF THE BOARD OF DIRECTORS

The information contained in this report shall not be deemed to be “soliciting material” or “filed” or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically requests that it be treated as soliciting material or specifically incorporates it by reference into a document filed under the Securities Act or the Exchange Act.

The Audit & Risk Committee is appointed by the Board to assist the Board in fulfilling its oversight responsibilities. The Audit & Risk Committee is composed of five non-employee Directors, all of whom are “Independent Directors” under Section 803 of the NYSE American Company Guide and Rule 10A-3 under the Exchange Act.

The Audit & Risk Committee operates under a written charter approved by the Board. The Audit & Risk Committee’s primary duties and responsibilities are: to oversee the Company’s accounting and financial reporting process and the audit of the Company’s financial statements and to monitor the integrity of the Company’s financial statements; to monitor the independence and qualifications of the Company’s independent auditor; to monitor the performance of the Company’s independent auditor and internal auditing department; to provide an avenue of communication among the Company’s independent auditor, management, the internal auditing department, and the Board of Directors; and to monitor enterprise risk and compliance by the Company with legal and regulatory requirements. The Audit & Risk Committee is also directly responsible for the appointment, evaluation, and compensation of the Company’s independent auditor and that of the Company’s Director of Internal Audit.

The Audit & Risk Committee reports to the Board on a quarterly basis. The Audit & Risk Committee schedules its meetings with a view to ensuring that it devotes appropriate attention to all of its tasks. During the meetings, the Audit & Risk Committee periodically assessed and discussed with management the Company’s significant business risk exposures. Throughout the course of the year, the Committee reviewed results of internal audits performed, which audits evaluated the effectiveness of the Company’s internal controls over financial reporting. These reviews of internal audits are conducted in addition to the Committee’s annual review with the Company’s independent auditors, described below. The Audit & Risk Committee’s meetings include, whenever appropriate, executive sessions with the Company’s independent auditors and with the Company’s internal auditors, in each case without the presence of the Company’s management.

The Audit & Risk Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. It has direct access to the independent auditors and to any employee or officer of the Company it deems necessary. The Audit & Risk Committee has the ability to retain, at the Company’s expense and at compensation it deems appropriate, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties.

Management is responsible for the Company’s internal controls and financial reporting process. The Company’s independent registered public accounting firm, KPMG, is responsible for performing an independent audit of the Company’s consolidated financial statements and an audit of the Company’s internal control over financial reporting in accordance with the standards of the United States Public Company Accounting Oversight Board (PCAOB).

In connection with its responsibilities, the Audit & Risk Committee reviewed and discussed with management and with KPMG the Company’s audited consolidated financial statements for the fiscal year ended December 31, 2023. The Audit & Risk Committee also discussed with KPMG the firm’s assessment of the Corporation’s internal controls and the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC. The Audit & Risk Committee also received and discussed the written disclosures and the letter from KPMG LLP required by Public Company Accounting Oversight Board Rule 3526, “*Communication with Audit Committees Concerning Independence*” and has discussed with KPMG LLP its independence. The Audit & Risk Committee also discussed with the Company’s Director of Internal Audit the Corporation’s internal controls framework and the assurance of tested controls.

Based upon the Audit & Risk Committee’s discussions with management, the Company’s Director of Internal Audit, and KPMG and the Audit & Risk Committee’s review of the information described in the preceding paragraph, the Audit & Risk Committee recommended to the Board that the Company’s audited consolidated financial statements for the fiscal year ended December 31, 2023 be included in the Company’s Annual Report for filing with the SEC.

Members of the Audit & Risk Committee:

Paul J. Battaglia, Chair
Nancy E. Catarisano
James W. Fulmer
Patricia A. Johnson
Ita M. Rahilly

SHAREHOLDER PROPOSALS

Proposals of shareholders of the Company that are intended to be presented by such shareholders at the Company's 2025 Annual Meeting and that shareholders desire to have included in the Company's proxy materials relating to such meeting must be received by the Company no later than December 3, 2024, which is 120 calendar days prior to the anniversary of the availability of this Proxy Statement, and must be in compliance with SEC Rule 14a-8 in order to be considered for possible inclusion in the Proxy Statement and Form of Proxy for that meeting.

OTHER ANNUAL MEETING BUSINESS

Under the Company's Bylaws, in order for a matter to be deemed properly presented at the 2025 Annual Meeting outside of the Rule 14a-8 process described above, notice must be delivered to the Corporate Secretary of the Company at the principal executive offices of the Company no later than the close of business on December 3, 2024 (120 calendar days prior to the anniversary of the Company's mailing of this Proxy Statement). The shareholder's notice must set forth, as to each matter the shareholder proposes to bring before the annual meeting (a) a description in reasonable detail of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (b) the name and address, as they appear on the Company's books, of the shareholder proposing such business and the beneficial owner, if any, on whose behalf the proposal is made, (c) the number of shares of the Company that are owned beneficially and of record by the shareholder proposing such business and by the beneficial owner, if any, on whose behalf the proposal is made, and (d) any personal or other material interest of such shareholder proposing such business and the beneficial owner, if any, on whose behalf the proposal is made in such business. In addition, a shareholder seeking to submit such business at an annual meeting shall promptly provide any other information reasonably requested by the Company. If a shareholder gives notice of such a proposal after the Bylaw deadline, the shareholder will not be permitted to present the proposal to the shareholders for a vote at the meeting. SEC rules permit the proxy holders to vote in their discretion in certain cases if the shareholder does not comply with this deadline, and in certain other cases notwithstanding the shareholder's compliance with this deadline.

UNIVERSAL PROXY

In addition to satisfying the advance notice requirements under our Bylaws described above, to comply with the SEC's universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice to our Secretary that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 11, 2024.

FORM 10-K

A copy of the Company's Annual Report filed with the SEC is available without charge at our website (<http://www.tompkinsfinancial.com>) or by writing to: Tompkins Financial Corporation, ATTN: Matthew D. Tomazin, Executive Vice President & Chief Financial Officer, P.O. Box 460, Ithaca, NY 14851. In addition, the Annual Report (with exhibits) is available at the SEC's Internet site (<http://www.sec.gov>).

HOUSEHOLDING

The SEC permits companies and intermediaries such as brokers to satisfy delivery requirements for proxy materials (including the Notice of Internet Availability or, as applicable, paper copies of proxy statements and annual reports) to shareholders with respect to two or more shareholders sharing the same address by delivering a single Notice of Internet Availability or, as applicable, a single copy of the proxy statement and annual reports, addressed to those shareholders. As permitted by the Exchange Act, only one copy of the Notice of Internet Availability is being delivered to shareholders residing at the same address, unless shareholders have notified the Company of their desire to receive multiple copies of the Notice of Internet Availability or, as applicable, paper copies of proxy statements and annual reports. This process, which is commonly referred to as "householding," potentially provides extra convenience for shareholders, reduces environmental impact, and creates cost savings for companies.

If, at any time, you no longer wish to participate in householding and would prefer to receive a separate Notice of Internet Availability or, as applicable, paper copies of proxy statements and annual reports, or if you are receiving multiple copies of this Proxy Statement and wish to receive only one, please contact the Investor Relations Department of the Company, P.O. Box 460, Ithaca, NY 14851; (607) 273-3210. The Company will promptly deliver, upon oral or written request, a separate copy of the Notice of Internet Availability or, as applicable, paper copies of proxy statements and annual reports, to any shareholder residing at an address to which only one copy was mailed. Requests for additional copies from the Company should be directed to:

Tompkins Financial Corporation

P.O. Box 460

Ithaca, NY 14851

(607) 273-3210

Attention: Cynthia M. Manuele, Corporate Counsel & Deputy Corporate Secretary

If you are a beneficial shareholder and you share an address with other beneficial shareholders, your broker, bank, or nominee is permitted to deliver a single copy of the proxy materials to your address, unless you otherwise request separate copies.

By Order of the Board of Directors,



Dated: April 2, 2024

Corporate Counsel & Deputy Corporate Secretary



TOMPKINS FINANCIAL CORPORATION
C/O CINDY M. MANUELE
118 EAST SENECA ST
P.O. BOX 460
ITHACA, NY 14851



**SCAN TO
VIEW MATERIALS & VOTE**



VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Daylight Time on May 13, 2024 for shares held directly and by 6:00 a.m. Eastern Daylight Time on May 10, 2024 for shares held in a Plan. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Daylight Time on May 13, 2024 for shares held directly and by 6:00 a.m. Eastern Daylight Time on May 10, 2024 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

VOTE IN PERSON

You may attend the meeting in person and vote during the meeting using the ballot provided to you at the meeting. Please check the proxy materials for any special requirements for meeting attendance.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V36952-P06602

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

TOMPKINS FINANCIAL CORPORATION

The Board of Directors recommends a vote "FOR" all Nominees listed under Proposal 1 and "FOR" Proposals 2 and 3.

For All	Withhold All	For All Except
☐	☐	☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

1. Election of twelve (12) directors for a term of one year:

NOMINEES:

01) Nancy E. Catarisano	07) Ita M. Rahilly
02) Janet M. Coletti	08) Thomas R. Rochon
03) Daniel J. Fessenden	09) Stephen S. Romaine
04) Patricia A. Johnson	10) Michael H. Spain
05) Angela B. Lee	11) Jennifer R. Tegan
06) John D. McClurg	12) Alfred J. Weber

2. Advisory approval of the compensation paid to the Company's Named Executive Officers.

For Against Abstain

☐ ☐ ☐

3. Ratify the appointment of the independent public accounting firm, KPMG, LLP, as the Company's independent auditor for the fiscal year ending December 31, 2024.

☐ ☐ ☐

NOTE: In their discretion, the proxies are authorized to vote on any other business properly brought before the meeting, including adjournment of the meeting and any other matters incident to the conduct of the meeting. The proxy, when properly executed and returned, will be voted as directed, but if no direction is given it will be voted "FOR" all of the nominees listed in Item 1, and "FOR" the proposals set forth in Items 2 and 3.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

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Signature [PLEASE SIGN WITHIN BOX]

Date

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Signature (Joint Owners)

Date

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
ANNUAL SHAREHOLDER MEETING TO BE HELD ON MAY 14, 2024:**

The Notice of Meeting/Proxy Statement, Corporate Report and Form 10-K are available at
www.proxyvote.com.

V36953-P06602

**PROXY/VOTING INSTRUCTION CARD
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF
TOMPKINS FINANCIAL CORPORATION
FOR THE ANNUAL SHAREHOLDER MEETING ON TUESDAY, MAY 14, 2024**

The undersigned shareholder of TOMPKINS FINANCIAL CORPORATION (the "Company") hereby constitutes and appoints Matthew D. Tomazin and Cynthia M. Manuele, and each of them, as agent and proxy of the undersigned, with full power of substitution and revocation, to vote, as designated on the reverse side, all shares of Common Stock of the Company standing in their name on the books of the Company and that the undersigned is entitled to vote at the Annual Shareholder Meeting to be held in person at 10:00 a.m. Eastern Daylight Time on Tuesday, May 14, 2024, or at any adjournment thereof, with all the powers which the undersigned would possess if personally present. You may attend the meeting in person at the Company's headquarters, located at 118 E. Seneca Street, Ithaca, New York.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

The undersigned hereby acknowledges receipt of the Notice of Meeting and Proxy Statement dated April 2, 2024 relating to the Annual Shareholder Meeting to be held May 14, 2024. (Signature on the reverse side is required.)

If you are a participant whose shares are held in the Tompkins Financial Corporation Retirement Savings Plan and/or the Employee Stock Ownership Plan (collectively, the "Plan"), please note the following:

Your vote will constitute voting instructions to the Trustee of the Plan. In accordance with the terms of the Plan, participants are instructing the Trustee to vote as a named fiduciary under the Employee Retirement Income Security Act of 1974. Your voting instructions will be held in the strictest confidence by the Trustee and will not be divulged or released to any person, including officers or employees of Tompkins. If you return your proxy, but do not indicate your vote on a proposal, the Trustee is instructed to vote with the Board's recommendation, which is "FOR" all of the nominees listed in Item 1, and "FOR" the proposals set forth in Items 2 and 3. If you do not provide voting instructions by 6:00 a.m. Eastern Daylight Time on May 10, 2024, the Trustee will vote your shares held in the Plan in the same proportion as instructions actually received by the Trustee from Plan participants who gave voting instructions. Participants whose shares are held in the Plan may not vote during the meeting.

(Continued and to be marked, signed and dated on reverse side.)