



Canandaigua
National
Corporation

March 18, 2025

Dear Fellow Shareholder:

You are cordially invited to attend the 2025 Annual Meeting of Shareholders of Canandaigua National Corporation on **Wednesday, April 23, 2025**, at 1:00 p.m. As with last year's Annual Meeting, our Annual Meeting this year will be held virtually via live webcast on the website www.cesonlineservices.com/cnnd25_vm and in-person in the George W. Hamlin, IV Community Board Room on the second floor of the Main Office at 72 South Main Street, Canandaigua, NY.

PLEASE NOTE: To participate in the Annual Meeting through the online live webcast, you must **PRE-REGISTER** at www.cesonlineservices.com/cnnd25_vm by 1:00 p.m. Eastern Daylight Time (EDT), **Tuesday, April 22, 2025**.

Shareholders will be asked to elect four Class 3 Directors for terms of three years in Proposal 1. Information about the Director nominees can be found in the attached Proxy Statement.

Shareholders will also be asked to authorize the individuals named as Proxy to act in their discretion to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Your vote is important, regardless of the number of shares you own. Whether or not you plan to attend the Meeting, you are urged to read and carefully consider the enclosed Proxy Statement. You may vote by telephone, via the Internet, or mark, sign, date and return the enclosed proxy form in the accompanying pre-addressed, postage-paid envelope. **Please save the top portion of your Proxy Card until the Annual Meeting has concluded, as this document contains your personal control number, and is required for the voting process and for attendance at the virtual meeting.** You may withdraw your proxy if you attend the Meeting and submit a vote at the Meeting in person or through the Meeting's online voting portal.

I urge you to vote for the election of all four nominees.

Frank H. Hamlin, III
President and CEO

enc.



Canandaigua
National
Corporation

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS*

TIME

1:00 p.m., on **Wednesday, April 23, 2025**

PLACE

The Canandaigua National Bank and Trust Company
George W. Hamlin, IV Community Board Room
72 South Main Street
Canandaigua, NY 14424

and

Via a live webcast at www.cesonlineservices.com/cnnd25_vm

ITEMS OF BUSINESS

(1) To elect Erika J. Duthiers, Michael C. Goonan, Lawrence A. Heilbronner-Kolthoff and Robert G. Sheridan as Class 3 Directors for terms of three years and until their successors have been elected and qualified;

(2) To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

RECORD DATE

Holders of the common stock of record at 5:00 p.m. on February 24, 2025, are entitled to vote at the Meeting.

VOTING

It is important that your shares be represented and voted at the Meeting. You can vote your shares by proxy by using any of the following methods: (a) mark, sign, date, and promptly return the enclosed proxy card in the postage-paid envelope furnished for that purpose or (b) follow the instructions for voting via the Internet or by telephone which are set forth on the enclosed proxy form. Any proxy may be revoked or replaced at any time prior to its exercise at the Annual Meeting of Shareholders. The instructions for revoking or replacing a proxy are set forth in the accompanying Proxy Statement. Any shareholder present at the Meeting may withdraw their proxy and vote in person on any matter brought before the Meeting, via either paper ballot if in person or, if attending the online Meeting, by completing an electronic ballot available during the Meeting.

If the shareholder of record properly designates a proxy to vote at the Annual Meeting, a vote will be cast in accordance with those instructions. If a proxy is returned without instructions, it will be voted "FOR" the nominees for director in Proposal 1, and as otherwise described in the Proxy Statement.

March 18, 2025

Jennifer N. Weidner, Esq.
Secretary

***Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on April 23, 2025.
The Proxy Statement and Annual Report to Shareholders are available at www.cnbank.com.**

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PROXY STATEMENT

Annual Meeting of Shareholders to be held **Wednesday, April 23, 2025**

This Proxy Statement is furnished in connection with solicitation of proxies by the Board of Directors of Canandaigua National Corporation (the “Corporation”) for use at the Annual Meeting of Shareholders to be held on **Wednesday, April 23, 2025**, at 1:00 p.m., in the George W. Hamlin, IV Community Board Room at The Canandaigua National Bank and Trust Company, 72 South Main Street, Canandaigua, NY 14424, and via live webcast, at www.cesonlineservices.com/cnnd25_vm, and any adjournment thereof.

IMPORTANT: If you wish to attend the Meeting virtually, you must pre-register at www.cesonlineservices.com/cnnd25_vm no later than **1:00 p.m. EDT, Tuesday, April 22, 2025**, 24 hours prior to the start of the Meeting. **You will need your proxy card containing your 11-digit control number to complete the pre-registration.**

This Proxy Statement and the accompanying proxy are being mailed by first-class mail or being sent electronically at the request and consent of the shareholder, on or about March 18, 2025. All expenses incurred in connection with the solicitation of proxies will be borne by the Corporation.

SHAREHOLDERS ENTITLED TO VOTE AND REVOCATION OF PROXIES

Only shareholders of record as of the close of business on February 24, 2025, are entitled to notice of, and to vote at, the Annual Meeting. On that date, there were 1,830,338 shares of common stock outstanding and entitled to vote. Each share of common stock is entitled to one vote. A quorum will consist of the holders of not less than a majority of the shares entitled to vote, either by proxy or by attendance at the Meeting’s online live webcast.

If your shares are registered in your name on the Corporation’s stock records, you are considered the shareholder of record with respect to those shares. As the shareholder of record, you have the right to vote your shares by proxy at the Annual Meeting, or by voting through the shareholders’ voting portal during the Annual Meeting (which will require that you pre-register for participation as described in the Notice of Meeting above and also later in this Proxy Statement). The Corporation has sent its proxy materials directly to you, including a proxy card for you to use. If you hold shares of common stock through an account with a broker, bank, or other nominee rather than directly in your own name, then your broker, bank, or other nominee is considered the shareholder of record, and you are considered the beneficial owner of these shares. The Corporation has supplied copies of its proxy materials for its 2025 Annual Meeting to the broker, bank, or other nominee holding your shares of record, and they have the responsibility to send these proxy materials to you. As the beneficial owner, you have the right to direct your broker, bank, or other nominee on how to vote your shares at the Annual Meeting. The broker, bank, or other nominee that is the shareholder of record for your shares is obligated to provide you with a voting instruction card for you to use for this purpose.

Any proxy may be revoked by the person giving it, at any time prior to its exercise by, giving written notice of revocation to Jennifer N. Weidner, Secretary, Canandaigua National Corporation, 72 South Main Street, Canandaigua, NY 14424, or prior to the vote at the Meeting. If you are the shareholder of record, you may revoke your proxy by submitting a proxy with a later date within the proxy voting period, by voting in person at the Meeting, or by submitting a vote during the Meeting via the online Meeting portal. If you are the beneficial owner of shares held by a nominee, please follow the instructions for revoking your voting instructions given to you by the nominee.

ATTENDANCE AT THE ANNUAL MEETING

Attendance at the Annual Meeting or any adjournment or postponement thereof will be limited to shareholders of the Company as of the close of business on the record date. You may attend the Annual Meeting in person at 72 South Main Street, Canandaigua, NY, or virtually using the website noted below. **In order to attend the virtual Meeting, you will need to pre-register by 1:00 p.m. EDT, Tuesday, April 22, 2025.** To pre-register for the virtual Meeting, please follow these instructions:

Registered Shareholders

Stockholders of record as of the Record Date may register to participate in the Annual Meeting remotely by visiting the website www.cesonlineservices.com/cnnd25_vm. Please have your proxy card containing your 11-digit control number available and follow the instructions to complete your registration request.

Beneficial Shareholders

Stockholders whose shares are held through a broker, bank, or other nominee as of the Record Date may register to participate in the Annual Meeting remotely by visiting the website www.cesonlineservices.com/cnnd25_vm. Please have your voting instruction form, or other communication containing your control number available and follow the instructions to complete your registration request.

If you encounter technical issues during the pre-registration process, please contact Corporate Election Services using the link on the pre-registration website. After registering, all shareholders will receive a confirmation email with a link and instructions for accessing the virtual Annual Meeting. Requests to register to participate in the Annual Meeting remotely must be received no later than 1:00 p.m. EDT, on April 22, 2025.

VOTING PROCEDURES AND METHOD OF COUNTING VOTES

The holders of a majority of all common stock issued, outstanding, and entitled to vote are required to attend the Meeting or to be represented by proxy at the Meeting to constitute a quorum for transaction of business.

If you are a registered shareholder, you have five voting options:

- by use of the Internet, which we encourage if you have Internet access;
- by telephone, by calling the telephone number on your proxy form;
- by mail, by completing, signing, dating, and returning your proxy form;
- by attending the Annual Meeting and voting your shares in person; or
- by attending the Annual Meeting remotely and voting your shares through the online Meeting portal.

Instructions for each method of voting are set forth on the enclosed proxy form. If your shares are held by a nominee, you may instruct the record holder how to vote by completing the voting instructions card provided to you. If your shares are held by a broker, bank, or other nominee, you must follow the instructions provided by your broker, bank or other nominee to vote your shares and you may not vote your shares at the Meeting unless you obtain a “legal proxy” from the broker, bank or other nominee that holds your shares giving you the right to vote the shares at the Meeting.

If a shareholder of record properly designates a proxy to vote at the Annual Meeting, a vote will be cast in accordance with those instructions. If a proxy is returned without instructions, it will be voted “FOR” the nominees for director in Proposal 1; and as otherwise described in the Proxy Statement.

Abstentions and broker non-votes represented by submitted proxies will be included in the calculation of the number of the shares present at the Annual Meeting for the purposes of determining a quorum. “Broker non-votes” means shares held of record by a broker that are not voted on a matter because the broker has not received voting instructions from the beneficial owner of the shares and lacks the authority to vote the shares in its discretion under the rules of the New York Stock Exchange (“NYSE”).

Proposal 1: Directors are elected by a plurality of the votes cast at the Annual Meeting on this proposal, and the four nominees who receive the most votes will be elected. If your shares are held through a nominee, your brokerage firm or other nominee is not permitted to vote your shares with respect to Proposal 1 without specific instructions from you as to how to vote with respect to the election of each of the four nominees for director. The election of directors is not considered a “routine” matter under the NYSE rules. Abstentions and broker non-votes represented by submitted proxies will not be taken into account in determining the outcome of the election of directors.

ELECTION OF DIRECTORS AND INFORMATION REGARDING BOARD OF DIRECTORS

Our Certificate of Incorporation provides that the Board of Directors is divided into three classes, one of which is typically elected at each Annual Meeting for a term of three years and until their successors have been elected and qualified. The Board of Directors has nominated four persons for election as Directors for the terms indicated in the following tables. Additional information regarding the Board of Directors is set forth in the Annual Report.

PROPOSAL 1 ELECTION OF DIRECTORS

Four individuals have been nominated by the Board of Directors for reelection as Class 3 Directors at the Annual Meeting: Erika J. Duthiers, Michael C. Goonan, Lawrence A. Heilbrunner-Kolthoff, and Robert G. Sheridan. If elected, the Class 3 nominees will serve a term of three years expiring at the Annual Meeting of Shareholders in 2028 and until their successors have been elected and qualified.

Each nominee has consented to be named in this Proxy Statement and to serve if elected.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE **FOR** THE ELECTION OF ALL FOUR NOMINEES.

Class 3 Directors –Term Expiring 2028				
		Year First Elected or Appointed to:		
Name	Age	Corporation	Bank	Principal Occupation ⁽¹⁾ for past 5 years (in some cases, additional years are reported)
Erika J. Duthiers	51	2022	2022	Associate Vice President of Compliance and Ethics and Deputy General Counsel, Rochester Institute of Technology, 2009 – present
Michael C. Goonan	71	2015	2015	University of Rochester Medical Center (URMC) Senior Financial Advisor, 2015 – May 2021 Vice President and Chief Financial Officer, 1995 – 2015 Canandaigua National Corporation Board of Directors, 2015-Present Chairperson, Board of Directors 2023-Present
Lawrence A. Heilbrunner-Kolthoff	59	2014	2014	Heilbrunner Consulting Owner/Principal, November 28, 2018 – Present The Canandaigua National Bank and Trust Company ⁽²⁾ Director, December 10, 2014 – present Executive Vice President, Chief Financial Officer, and Secretary, January 2014 – December 31, 2018 Chairperson, Trust Investment Committee, August 17, 2023 - Present Canandaigua National Corporation Director, December 10, 2014 - present Treasurer, Executive Vice President and Chief Financial Officer, January 2014 – December 31, 2018 CNB Insurance Agency ⁽³⁾ Director, April 9, 2014 – April 24, 2019 Director, Treasurer, Executive Vice President and Chief Financial Officer, April 9, 2014 – December 31, 2018 Director, Treasurer, Executive Vice President and Chief Financial Officer, CNB Mortgage Company, ⁽³⁾ 2002 – December 31, 2018 Canandaigua National Trust Company of Florida ⁽²⁾ Director, April 25, 2019 – present Executive Vice President and Chief Financial Officer, 2009 – December 31, 2018 Chairperson, Trust Investment Committee, November 16, 2023 - Present OBS Holdings, Inc. ⁽⁴⁾ Chairman, 2015 – December 31, 2018 Director, 2011 – December 31, 2018 Director, OBS Financial, ⁽⁴⁾ 2011 – December 31, 2018 Manager, WBI OBS Financial, LLC, ⁽⁴⁾ 2011 – December 31, 2018 Director and Treasurer, Genesee Valley Trust Company, ⁽⁵⁾ 2008 – March 1, 2018
Robert G. Sheridan	76	1992	1992	The Canandaigua National Bank and Trust Company, ⁽²⁾ 1971– 2011 Director and Secretary, CNB Mortgage Company, ⁽³⁾ 1998 – March 20, 2018
⁽¹⁾ Principal Occupation is current unless otherwise indicated. ⁽²⁾ Wholly owned subsidiary of Canandaigua National Corporation. ⁽³⁾ Wholly owned subsidiary of The Canandaigua National Bank and Trust Company. ⁽⁴⁾ Wholly owned subsidiary of Canandaigua National Corporation which was sold on February 29, 2020. ⁽⁵⁾ Wholly owned subsidiary of Canandaigua National Corporation which was merged with and into The Canandaigua National Bank and Trust Company on March 1, 2018.				

Erika J. Duthiers was appointed to the Board of Directors of the Corporation in 2022, and is a member of the Audit and Risk Committee. She currently serves as the Associate Vice President for Compliance and Ethics and Deputy General Counsel at Rochester Institute of Technology (RIT). In this role, she is responsible for leading the university's internal processes for developing, promoting, and ensuring the university's compliance with laws, regulations, and university policies. She also assists the General Counsel with legal matters affecting the university. Prior to joining RIT in 2009, Ms. Duthiers was a senior associate at Nixon Peabody LLP, where she represented clients in domestic and international arbitrations, and in complex commercial litigation involving contracts, intellectual property, and employment discrimination in state and federal courts. Ms. Duthiers holds a BA from Manhattan College, and a JD from Albany Law School of Union University. She is active in the Rochester community and has held leadership roles on several nonprofit boards and professional organizations. For her professional and civic efforts, she was honored as a "2017 Top Women in Law," she is a 2015 ATHENA Young Professional Award® finalist, a "2011 Forty Under 40" honoree, and was selected by the Democrat & Chronicle as one of "Rochester's Emerging African American Leaders in 2009."

Michael C. Goonan was elected to the Board of Directors of the Corporation on June 10, 2015, and elected as Chairperson on July 19, 2023. Mr. Goonan serves as a member of the Audit and Risk Committee, Compensation Committee, Executive Committee, and Nominating and Governance for The Canandaigua National Bank and Trust Company. Mr. Goonan is currently retired, previously serving as Senior Financial Advisor for the University of Rochester Medical Center (URMC) from 2015 to 2021. He was with URMC since 1995 where he began as Director of Finance and then served as Chief Financial Officer. Prior to that time, Mr. Goonan worked in financial operations for Strong Memorial Hospital, as manager for management consulting group, Peat, Marwick, Mitchell & Co., and was licensed as a New York State Certified Public Accountant. He is a graduate of St. John Fisher College, earning his Bachelor of Science (BS) degree in Accounting. Mr. Goonan is also a member of the Board of Directors at Golisano Children's Hospital, a Trustee Emeritus for St. John Fisher College, and a member of the Board of Directors of the Pluta Cancer Center Foundation. Mr. Goonan is a recipient of the Excellence in Management Award from St. John Fisher College, the Outstanding Accounting Alumnus Award from St. John Fisher College, and the 2013 Rochester Business Journal Financial Executive of the Year Award.

Lawrence A. Heilbronner-Kolthoff, CPA has been a Director of the Corporation and The Canandaigua National Bank and Trust Company ("Bank") since 2014. He is currently the Owner and Principal of Heilbronner Consulting, and serves on the Executive, Trust Investment, Asset/Liability Management and Asset Resolution Committees for the Bank. Mr. Heilbronner-Kolthoff was employed by the Bank from 1998 through 2018. After 21 years of service, Mr. Heilbronner-Kolthoff retired from the Bank on December 31, 2018. During his years at the Bank, Mr. Heilbronner-Kolthoff served as Executive Vice President – Finance and Operations and Chief Financial Officer of the Corporation and all subsidiaries from 2007 to December 31, 2018, and Chief Financial Officer of Canandaigua National Trust Company of Florida (CNTF) from 2009 to December 31, 2018. He was elected to the Board of CNTF in April 2019 and continues to serve as Director. He served as Treasurer of Canandaigua National Corporation from January 2014 until his retirement. Mr. Heilbronner-Kolthoff was an Officer of CNB Insurance Company from 1999 to December 31, 2018, and was elected as Director in 2012. In 2011, Mr. Heilbronner-Kolthoff was appointed as Manager of WBI OBS Financial, LLC, and as Director of OBS Holdings, Inc. and OBS Financial Services, Inc. He was appointed as Manager of WBI OBS Financial, LLC in 2015, and continued to serve on all three Boards until his retirement. Mr. Heilbronner-Kolthoff served as Treasurer of Genesee Valley Trust Company from 2008 to March 1, 2018, when it merged with The Canandaigua National Bank and Trust Company. Mr. Heilbronner-Kolthoff served as Director, Treasurer, Executive Vice President and Chief Financial Officer of CNB Mortgage Company from 2002 until his retirement in 2018. Previously, Mr. Heilbronner-Kolthoff was Senior Vice President, Chief Financial Officer and Principal Accounting Officer of the Corporation and all subsidiaries from 2004 to 2007 and was Vice President of Finance from 1998 to 2004. Prior to 1998, Mr. Heilbronner-Kolthoff was employed by the public accounting firm KPMG LLP from 1987 to 1998 working in their Rochester, NY, and Amsterdam, the Netherlands offices. While overseas, Mr. Heilbronner-Kolthoff provided assurance and consulting services to international banks headquartered in the Czech Republic and Ukraine. In the United States, Mr. Heilbronner-Kolthoff specialized in banking and insurance. Mr. Heilbronner-Kolthoff has a Bachelor of Science (BS) degree in Accounting from Binghamton University, Magna Cum Laude. He is a Certified Public Accountant and an insurance broker, licensed in the State of Louisiana. Mr. Heilbronner-Kolthoff has advised industry trade groups on the regulatory impact to community banks of taxation and operational matters. He is a member of the American Institute of Certified Public Accountants and the Society of Louisiana CPA's. He has been an active community leader, serving several not-for-profit organizations in his community.

Robert G. Sheridan has been a Director of the Corporation and The Canandaigua National Bank and Trust Company ("Bank"), and a member of the Executive Committee since 1992. He continues to serve as Chairman of the Asset Resolution Committee for The Canandaigua National Bank and Trust Company. Mr. Sheridan served as Director and Secretary of CNB Mortgage Company from 1998 to March 20, 2018, and served as President from October 18, 2002 to November 30, 2011. Mr. Sheridan was continuously employed by The Canandaigua National Bank and Trust Company from 1971 to 2011, was the Community Reinvestment Act Officer until August 31, 2011, served as Cashier from 1989 until December 31, 2011, Secretary of the Corporation, and as a Director of Genesee Valley Trust Company until his retirement on December 31, 2011. Mr. Sheridan

served as President of Canandaigua Country Club from 2016 to 2019, and as a Director from 2012 to 2021. Mr. Sheridan graduated from St. Bonaventure University in 1971 with a Bachelor of Arts (BA) degree in History.

Incumbent Class 1 Directors – Term Expiring 2027				
		Year First Elected or Appointed to:		
Name	Age	Corporation	Bank	Principal Occupation ⁽¹⁾ for past 5 years (in some cases, additional years are reported)
Frank H. Hamlin, III	52	2004	2004	Canandaigua National Corporation Director, President and Chief Executive Officer, March 2013 – present Director and President, 2011 – March 2013 Director, 2004 – 2011 The Canandaigua National Bank and Trust Company ⁽²⁾ Director, President and Chief Executive Officer, March 2013 – present Director and President, 2011 – March 2013 Director, 2004 – 2011 Director, President and Chief Executive Officer, CNB Insurance Agency, ⁽³⁾ April 24, 2013 – present CNB Mortgage Company ⁽³⁾ Director and Chief Executive Officer, March 21, 2018 – present Chairman of the Board and Chief Executive Officer, June 27, 2013 – March 20, 2018 Director, President and Chief Executive Officer, CNB 2020 QOF, Inc., ⁽²⁾ December 31, 2020 – present Director, President and Chief Executive Officer, CNB Parrish QOZB, Inc., ⁽⁴⁾ December 31, 2020 – present Canandaigua National Trust Company of Florida ⁽²⁾ Director and Chief Executive Officer, April 25, 2019 – present Director, President and Chief Executive Officer, June 11, 2015 – April 24, 2019 Director, OBS Holdings, Inc., ⁽⁵⁾ 2011 – February 29, 2020 Manager and Chief Executive Officer, WBI OBS Financial, LLC, ⁽⁵⁾ 2011 – February 29, 2020 Director, Genesee Valley Trust Company, ⁽⁶⁾ 2011 – March 1, 2018
Richard J. Plympton	62	2020	2020	Corporate Fellow, Optimax, December 2024 – Present CEO, Optimax Systems, Inc., January 2013 – December 2024
Sue S. Stewart	82	2000	2000	Attorney, Ret'd Senior Vice President and General Counsel, University of Rochester, 2003 – 2012 Partner, Nixon Peabody, LLP, 1978 – 2001, Managing Partner Rochester Office, 1998 – 2000
⁽¹⁾ Principal Occupation is current unless otherwise indicated. ⁽²⁾ Wholly owned subsidiary of Canandaigua National Corporation. ⁽³⁾ Wholly owned subsidiary of The Canandaigua National Bank and Trust Company. ⁽⁴⁾ Wholly owned subsidiary of CNB 2020 QOF, Inc. ⁽⁵⁾ Wholly owned subsidiary of Canandaigua National Corporation which was sold on February 29, 2020. ⁽⁶⁾ Wholly owned subsidiary of Canandaigua National Corporation which was merged with and into The Canandaigua National Bank and Trust Company on March 1, 2018.				

Frank H. Hamlin, III has been a Director of the Corporation and The Canandaigua National Bank and Trust Company (“Bank”) since 2004. He has been employed as President of the Bank since January 1, 2011 and Chief Executive Officer of the Bank and Corporation since March 29, 2013. Mr. Hamlin serves as Director and Chief Executive Officer of CNB Mortgage Company, and Director, President and Chief Executive Officer of Canandaigua National Trust Company of Florida, CNB Insurance Agency, and CNB Funding Corporation. Mr. Hamlin previously served as Director of OBS Holdings, Inc. and Manager and Chief Executive Officer of WBI OBS Financial, LLC, subsidiaries of Canandaigua National Corporation that were sold on February 29, 2020. Mr. Hamlin served as Director of Genesee Valley Trust Company from 2011 to March 1, 2018, when it merged with The Canandaigua National Bank and Trust Company. Prior to being employed by the Bank, Mr. Hamlin was of counsel at Croucher, Jones & Johns from July 2007 through December 2010. Prior to that time, Mr. Hamlin worked as an attorney in private practice from June 2001 to 2007. Mr. Hamlin received his Bachelor of Arts (BA) in Political Science, Minor in Psychology in May 1995 from the University of Vermont and his Juris Doctor from Albany Law School of Union University in May 2000. Frank H. Hamlin, III is the son of George W. Hamlin, IV.

Richard J. Plympton was appointed to the Board of Directors of the Corporation on April 29, 2020, and is currently a member of the Audit and Risk Committee and Trust Investment Committee. Mr. Plympton is a corporate Fellow at Optimax Systems, Inc., a precision optics manufacturer in Ontario, NY, where he served as the CEO until December 2024. He provided leadership and vision which guided Optimax from a small start-up to America’s largest precision optics manufacturer. The mission statement for Optimax is simply, “Enabling customer success and employee prosperity,” and the company utilizes employee profit sharing as one means of creating a rewarding work environment. Mr. Plympton is actively involved in supporting regional workforce development and the optics industry. He has served as Past-Chair of the Finger Lakes Workforce Investment Board and as a Governor appointed Board member of the New York State Workforce Investment Board, a board focused on strengthening our community; he provides leadership in the optics and photonics industry as Director of The Optica Foundation, Director and

Treasurer of the Optics and Electro-Optics Standards Council (American National Standards Institute), and Director for AmeriCom. Mr. Plympton is an Inductee to the Rochester Business Hall of Fame and past SBA New York State Small Business Person of the Year and as Aspen Institute Fellowship for Job Quality. He holds degrees in business administration, computer science and engineering science from Finger Lakes Community College, a Bachelor of Science degree in Optics and an MBA, both from the University of Rochester.

Sue S. Stewart has been a Director of the Corporation since 2000. Ms. Stewart serves as Chair of the Nominating and Governance Committee and has been a member of the Executive Committee and the Audit and Risk Committee since 2010. Ms. Stewart was Senior Vice President and General Counsel of the University of Rochester from 2003 to 2012. Ms. Stewart served as former Director of the United Way of Greater Rochester. Ms. Stewart was a Partner of Nixon Peabody LLP from 1978 to 2001 and Managing Partner at the firm's Rochester Office from 1998 to 2000. Accordingly, the Board of Directors has determined that Ms. Stewart understands financial, legal, accounting and compliance issues and reports due to her many years of experience as part of senior leadership at a major international law firm and a large (19,998 full-time equivalent employees) research university, which demonstrates the skills and experience desired for service on the Board.

Class 2 Directors – Nominees for Term Expiring 2026				
		Year First Elected or Appointed to:		
Name	Age	Corporation	Bank	Principal Occupation ⁽¹⁾ for past 5 years (in some cases, additional years are reported)
Gary L. Babbitt	67	2019	2019	The Canandaigua National Bank and Trust Company ⁽²⁾ Director, January 1, 2019 – present Executive Vice President and Chief Lending Officer, 2008 – December 31, 2019 Director, Secretary and Executive Vice President, CNB Mortgage Company, ⁽³⁾ March 21, 2018 – December 31, 2019
Daniel P. Fuller	74	1996	1996	President and General Manager, Bristol Mountain Resort General Manager, Roseland Waterpark Vice Chairman of the Board, Canandaigua National Corporation and Canandaigua National Bank & Trust Company; 2011 – present
Thomas S. Richards	81	2004	2004	Attorney, Ret'd Mayor, City of Rochester, March 2011 – December 2013 Corporation Counsel, City of Rochester, January 2006 – November 2010
James H. Watters	71	2019	2019	Senior Vice President and Treasurer, Finance and Administration, Rochester Institute of Technology, 1994 - present
⁽¹⁾ Principal Occupation is current unless otherwise indicated.				
⁽²⁾ Wholly owned subsidiary of Canandaigua National Corporation.				
⁽³⁾ Wholly owned subsidiary of The Canandaigua National Bank and Trust Company.				

Gary L. Babbitt has been a Director of Canandaigua National Corporation and The Canandaigua National Bank and Trust Company ("Bank") since January 2019. Mr. Babbitt was employed by the Bank from 1996 through 2019. During his years at the Bank, Mr. Babbitt served as Executive Vice President, Chief Lending Officer from 2008 to December 31, 2019, and as Director, Secretary and Executive Vice President of CNB Mortgage Company from March 21, 2018, to December 31, 2019. He continues to serve as a member of the Asset Resolution Committee, Nominating and Governance Committee, Trust and Investment Committee and Executive Committee for the Bank. Mr. Babbitt served as Senior Vice President, Commercial Services of The Canandaigua National Bank and Trust Company from 2006 to 2007, and as Vice President, Commercial Services Officer from 1996-2005. Prior to that time, Mr. Babbitt served as a Commercial Loan Officer with two other financial services companies. Mr. Babbitt received a Bachelor of Arts (B.A.) degree in Business Administration and Economics from Grove City College. He is also a graduate of the Bank Administration Institute Graduate School of Bank Management and Sheshunoff Executive Banking Institute. Mr. Babbitt is a former Director of the Empire State Certified Development Company. Over the years, Mr. Babbitt has served on the Boards of local civic organizations including the Genesee Community College Foundation and the Arc of Monroe County. The Board of Directors has determined that Mr. Babbitt's wealth of experience, knowledge and talent in the lending industry make him a valuable resource for service on the Board.

Daniel P. Fuller has been a member of the Corporation's Board of Directors since 1996, and Chairperson of the Audit and Risk Committee since 2024. Mr. Fuller serves as a member of the Corporation's Compensation Committee, Executive Committee and Nominating and Governance Committee. The Board of Directors has determined that Mr. Fuller's dedicated service on the Board, including service as its Chairman for two years, has demonstrated his knowledge of the business, as well as opportunities and risks facing the Bank and the Corporation's other subsidiaries. He currently serves as the Vice Chairman for the Canandaigua National Corporation and The Canandaigua National Bank and Trust Company. Mr. Fuller's skill in developing policies and working with other Board members and management to meet the changing regulatory demands and financial challenges demonstrate the skills and experience desired for continued service on the Board. In addition, Mr. Fuller's leadership of both Bristol Mountain Resort and Roseland Waterpark has provided him with the experience and skills to understand the Corporation's customers' focus and business.

Thomas S. Richards previously served the Corporation as a Director from 2004 until November 2010, when he resigned to run for and eventually serve as Mayor of the City of Rochester. He was again elected as a Director of the Corporation by the Board of Directors effective January 15, 2014. Mr. Richards serves as Chairman of the Corporation's Compensation Committee and serves on the Audit and Risk Committee and the Nominating and Governance Committee. Mr. Richards is a graduate of Bucknell University and Cornell Law School. He served four years in the U.S. Navy, including a year as a Swift Boat Officer in Vietnam. Mr. Richards began his legal career with the firm of Nixon, Hargrave, Devans & Doyle (now Nixon Peabody) in Rochester. He remained with the firm for 20 years during which he specialized in civil litigation and served at various times as its Managing Partner and Chairman of its Management Committee. Thereafter, he joined Rochester Gas & Electric Company (RG&E) as General Counsel. After holding various senior positions in the company, he became the Chairman, President, and CEO of RGS Energy Group, the parent company of RG&E. His public service has included serving as the volunteer founding Chairman of Greater Rochester Enterprise, a public/private partnership dedicated to the economic development of the Rochester region, Corporation Counsel of the City of Rochester, and most recently as Mayor of the City. Over the years, he has served on numerous not-for-profit medical, educational and community service boards, currently including Rochester Institute of Technology, University of Rochester, University of Rochester Medical Center, and Rochester Area Community Foundation. The Board of Directors has determined that Mr. Richards' individual qualifications and skills as a Director, including his extensive experience as a practicing attorney in the Rochester, New York, region and his extensive business and personal relationships throughout the communities served by the Corporation's subsidiaries demonstrate the skills desired for continued service on the Board. He resides with his wife Betty in Rochester.

James H. Watters, Ph.D. was appointed to the Board of Directors of the Corporation on November 13, 2019, and serves on the Corporation's Compensation Committee. Since 1997, Dr. Watters has served as Senior Vice President and Treasurer, Finance and Administration of Rochester Institute of Technology (RIT), where he is responsible for the direct investment of \$400 million of working capital, the administration of the investment process for \$1.3 billion of endowment assets, which includes overseeing approval for ten real estate funds, and the management and issuance of \$405 million of public debt. Dr. Watters serves in the senior leadership role to more than 870 full-time staff charged with responsibility for the financial, physical, human capital, and information assets of RIT. Dr. Watters is also vice chairman of RIT's global subsidiary where he negotiates business models and real estate transactions for RIT's global campuses. He has instructed various graduate business courses during his tenure in the RIT College of Applied Sciences and the E. Philip Saunders College of Business. He serves on various for-profit and not-for-profit boards throughout Rochester, New York, including the Rochester Philharmonic Orchestra, Broadstone Net Lease and New York Kitchen. Prior to joining RIT, Dr. Watters spent 16 years with the University of Pittsburgh in positions including Assistant Vice Chancellor for Finance and Business and Assistant Vice Chancellor for Real Estate and Management. Dr. Watters began his career in higher education administration assisting in the management of offshore insurance captives for the University of Pittsburgh. Dr. Watters holds a BS, MS, and Ph.D. from the University of Pittsburgh. Dr. Watters serves as Chair of the Nominating and Governance Committee, as well as the Compensation Committee at Broadstone Net Lease (BNL). The Board of Directors has determined that Dr. Watters' individual qualifications and skills, including his vast experience as a leader in finance at large educational institutions and his participation in numerous civic organizations, provide him with a comprehensive understanding of the challenges and opportunities facing businesses today, and make him a valuable resource for the Corporation.

CORPORATE GOVERNANCE

The Corporation's business, property, and affairs are managed under the direction of our Board of Directors. Members of our Board are kept informed of our business through discussions with our President and Chief Executive Officer and other officers, by reviewing reports and other materials provided to them, by visiting our offices, and by participating in meetings of the Board and its Committees. The Board of Directors is committed to employing good business practices, transparency in financial reporting, and strong corporate governance.

The same individuals serve as both Directors of the Corporation and Directors of The Canandaigua National Bank and Trust Company ("Bank"). The Corporation has standing Audit and Risk, Compensation, and Nominating and Governance Committees. The Charter of each of these Committees is available at the following website: www.cnbank.com.

The Board of Directors of the Corporation held twelve (12) meetings during 2024. The Board of Directors of the Bank held twelve (12) meetings during 2024. No incumbent Director of the Corporation attended fewer than 75% of the aggregate of all the meetings of the Boards of Directors and the Committees of which they were members. Directors are encouraged to attend the Annual Meeting of Shareholders. All thirteen Directors who were serving at the time of the 2024 Annual Meeting attended the Meeting.

Shareholders, and other interested parties, may communicate with the Board of Directors by sending communications to the attention of Jennifer N. Weidner, Esq., Corporate Secretary, Canandaigua National Corporation, 72 South Main Street, Canandaigua, NY 14424, who will forward relevant communications to one or more members of the Board of Directors.

BOARD STATEMENT ON DIVERSITY

Canandaigua National Corporation takes an active role in helping the communities we share to thrive and grow. This includes our commitment to having a Board of Directors and a workforce that is reflective and supportive of diversity, equity, and inclusion. It is through our core values and our corporate culture that we create an environment where the unique talents and perspectives of all our stakeholders are valued, respected, and utilized. The Board views diversity broadly to include individuals who possess a variety of personal and professional experiences, perspectives, and backgrounds. The Board will not exclude individuals from nomination or Board service based on race, color, creed, citizenship, national origin, ancestry, sex, age, religion, military status, veteran status, marital status, familial status; gender identity and expression, sexual orientation, disability, and any other status protected by law.

ROLE OF THE BOARD IN RISK OVERSIGHT

The Corporation's Board of Directors considers general oversight of the Corporation's risk management efforts to be a responsibility of the entire Board. The Board's role in risk oversight includes receiving regular reports from members of management, establishing standards for risk management, and approving policies that address and mitigate material risks to the Corporation including credit, interest rate, investment, liquidity, operational, financial, and legal and regulatory risks, among other matters. The Board conducts certain risk oversight activities through its committees, which oversee specific areas and provide reports to the full Board regarding the committee's considerations and actions. The Audit and Risk Committee reviews and considers financial, accounting, legal and regulatory compliance risks, including those that could arise from our accounting and financial reporting processes. The Compensation Committee reviews and considers risks related to the Corporation's compensation policies, including incentive plans, to determine whether those plans subject the Corporation to excessive risks. The Board also reviews and monitors risks through various reports presented by internal and external auditors and regulatory examiners.

DIRECTORS' COMPENSATION

Directors of the Corporation are also Directors of the Bank. For the year 2024, no compensation was paid to members of the Board of Directors for their service to the Corporation. For their service as Directors of the Bank, they were paid an annual retainer of \$30,000, paid in cash or stock or a combination of cash and stock at each Director's request. For the year 2024, the Chairman of the Board of Directors of the Bank was paid a cash retainer of \$54,000; at the rate of \$1,500 for each Board meeting attended at which he chaired the meeting, and the remaining members, including employee-directors, were paid in cash at the rate of \$1,200 per Board meeting attended and \$1,500 for a meeting at which they served as Chairperson of the Board meeting. Chairs of Board committees were paid in cash at the rate of \$1,000 per committee meeting attended and the remaining committee members, including employee-directors, were paid in cash at the rate of \$700 per committee meeting attended. All meeting fees are paid in cash when earned. In addition:

- Chairs of Board committees were paid an annual retainer of \$8,500, except for the Audit and Risk Committee Chair who received an annual retainer of \$14,500.
- Board Committee members were paid an annual retainer of \$2,500 for each committee on which they served, except for the Audit and Risk Committee members who received a \$4,500 annual retainer.

Name	2024 Fees Earned or Paid in Cash (\$)*
Gary L. Babbitt	76,383
Erika J. Duthiers	51,400
Daniel P. Fuller*	82,383
Michael C. Goonan*	112,900
Frank H. Hamlin, III*	74,200
George W. Hamlin, IV	92,350
Lawrence A. Heilbronner-Kolthoff	104,275
Richard J. Plympton*	61,900
Thomas S. Richards*	71,100
Robert G. Sheridan	77,700
Caroline C. Shipley*	69,500
Sue S. Stewart*	78,600
James H. Watters*	55,567
Total	1,008,258

* In 2024, the following directors elected to receive a portion of their annual retainers in shares of stock with a value of \$239.69 per share, which was the average price of the last public sealed-bid auction sale of Corporation stock prior to March 21, 2024, the date the retainers were processed for payment to directors: Daniel P. Fuller elected to receive 156 shares, Michael C. Goonan elected to receive 50 shares, Frank H. Hamlin, III elected to receive 166 shares, Lawrence A. Heilbronner-Kolthoff elected to receive 43 shares, Richard J. Plympton elected to receive 154 shares, Thomas S. Richards and Sue S. Stewart each elected to receive 189 shares, Robert G. Sheridan elected to receive 20 shares, Caroline C. Shipley elected to receive 108 shares and James H. Watters elected to receive 135 shares. The balance of the retainers was paid in cash.

COMMITTEES OF THE BOARD OF DIRECTORS

The following chart shows the composition of the committees of the Canandaigua National Corporation Board of Directors, and the number of meetings held by each committee during 2024.

2024 Committee Composition				
Director	Executive (12 meetings)	Audit and Risk (7 meetings)	Nominating and Governance (5 meetings)	Compensation (4 meetings)
Gary L. Babbitt*	x		x	
Erika P. Duthiers**		x		
Daniel P. Fuller	Vice Chair	Chair (appointed 7/2024)	x	x
Michael C. Goonan	Chair	x	x	x
Frank H. Hamlin, III*	x		x	x (non-voting)
George W. Hamlin, IV***	x		x	x
Lawrence A. Heilbronner-Kolthoff*	x			
Richard J. Plympton*		x		
Thomas S. Richards		x	x	Chair
Robert G. Sheridan	x			
Caroline C. Shipley***	x	Chair (retired 7/2024)	x	x
Sue S. Stewart	x	x	Chair	
James H. Watters* **				x

*These Directors also serve on the Trust Investment Committee, which is a committee of The Canandaigua National Bank and Trust Company Board of Directors and The Canandaigua National Trust Company of Florida Board of Directors. Both entities are wholly owned subsidiaries of Canandaigua National Corporation. **Joined committee mid-term. ***George W. Hamlin, IV departed from this life on October 24, 2024; Caroline C. Shipley retired from the Board of Directors and her Committee appointments on July 7, 2024.

NOMINATING AND GOVERNANCE COMMITTEE

The Nominating and Governance Committee consisted of between six (6) and eight (8) Directors in 2024. The members of the Committee are appointed by the Board of Directors each year. The Nominating and Governance Committee met five (5) times during 2024 to determine personal and professional qualifications for Board of Director candidates. A current copy of the Charter of the Nominating and Governance Committee is available for review at www.cnbank.com. The Committee plays an integral role in the selection of new Directors by reviewing the qualifications of candidates, conducting interviews, and making recommendations to the Board of Directors. In its deliberations, the Nominating and Governance Committee considers the skills represented among the existing Board members and identifies any particular qualifications that might be sought in new Directors for the purpose of augmenting the skills and experience represented on the Board, all in the context of the perceived needs of the Board at that time. In addition, the Nominating and Governance Committee will consider Director candidates recommended by shareholders. Shareholders may submit such recommendations by following the procedures outlined in the “Shareholder Proposals” section of this Proxy Statement.

The Nominating and Governance Committee also oversees matters relating to the Board and its Committees, including review of governing documents, conflict of interest oversight and other general governance matters.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee of the Corporation consisted of six (6) Directors in 2024 who are not employees of the Bank and who are appointed annually by the Board of Directors. The Audit and Risk Committee met seven (7) times during 2024 to supervise external audit, internal audit, enterprise risk and compliance activities of the Corporation and its subsidiaries. The function of the Committee is to make or cause to be made suitable examinations every year and to ensure that the Corporation's activities are being conducted in accordance with the law and the banking rules and regulations, and in conformance with established policy. The Committee works directly with the internal auditor to review audit plans, staffing, and the results of individual audits. At least annually, the Committee meets in executive session independently with both the internal and external auditors. In addition, the Audit and Risk Committee retains the services of a reputable independent registered public accounting firm. The Committee receives and reviews the reports of the independent auditor and presents them to the Board of Directors with comments and recommendations. At least once during each twelve-month period, this Committee requires audits of the Corporation's trust activities of The Canandaigua National Bank and Trust Company and Canandaigua National Trust Company of Florida and determines whether an adequate review of the assets in each trust has been made. The Audit and Risk Committee also reviews reports from Enterprise Risk Management, Compliance, Credit Risk Management, and Information Security to gain an understanding of significant risks and measures taken by management to mitigate identified risks.

REPORT OF THE AUDIT AND RISK COMMITTEE

Following is the report of the Audit and Risk Committee with respect to the Corporation's audited financial statements for the fiscal year ended December 31, 2024.

One of the primary purposes of the Audit and Risk Committee is to assist the Board in its general oversight of the Corporation's financial reporting, internal controls and audit functions. The Audit and Risk Committee Charter, which is available for review on the Corporation's website at www.cnbank.com, describes in greater detail the full responsibilities of the Committee. The Audit and Risk Committee has reviewed and discussed the consolidated financial statements with management and Crowe LLP, the Corporation's independent auditor. Management is responsible for the preparation, presentation and integrity of the Corporation's financial statements; accounting and financial reporting principles; establishing and maintaining disclosure controls and procedures; establishing and maintaining internal control over financial reporting; evaluating the effectiveness of disclosure controls and procedures; evaluating the effectiveness of internal control over financial reporting; and evaluating any change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting. Crowe LLP is responsible for performing an independent audit of the consolidated financial statements and expressing an opinion on the conformity of those financial statements with U.S. generally accepted accounting principles, as well as expressing an opinion on the effectiveness of internal control over financial reporting.

In connection with the preparation of the consolidated financial statements for fiscal year 2024, management provided the Committee with, and the Committee reviewed, a report on the effectiveness of the Corporation's internal control over financial reporting as required by the Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA) and related regulations. The Committee also reviewed Crowe LLP's Independent Auditors' Report included in the Corporation's Annual Report related to its audit of: (i) the consolidated financial statements and (ii) the effectiveness of internal controls over financial reporting.

The Committee continues to oversee the Corporation's efforts related to its internal control over financial reporting. The Audit and Risk Committee has discussed with Crowe LLP the matters required to be discussed by "AU-C Section 260, The Auditor's Communication with Those Charged with Governance," as amended. In addition, Crowe LLP has provided the Audit and Risk Committee with the written disclosures required by applicable requirements of the Auditing Standards Board regarding the independent accountant's communications with the Audit and Risk Committee concerning independence, and the Audit and Risk Committee has discussed with Crowe LLP their firm's independence. The Audit and Risk Committee annually reviews the consolidated financial statements and discussions with and representations from management and Crowe LLP referred to above and makes its recommendations accordingly to the Board of Directors that the audited financial statements be included in the Corporation's Annual Report for the relevant fiscal year.

The Corporation appointed Crowe LLP as independent auditor for the fiscal year ending December 31, 2024. All services provided by the independent auditor are pre-approved by the Audit and Risk Committee. The Chair of the Audit and Risk Committee may approve engagement of services that arise between Audit and Risk Committee meetings. Independent auditors are prohibited from providing the following non-audit services: bookkeeping; financial information systems design and implementation; appraisal or valuation; actuarial services; internal audit outsourcing; management functions or human resources;

broker, dealer, investment advisor or investment banking; legal or expert services unrelated to the audit; or any other service determined by the Board to be impermissible. The lead independent audit partner and the reviewing partner are required to rotate off the engagement after five years and must stay off the engagement for five years. Non-lead partners must rotate after seven years and must stay off the engagement for two years. Other specialist partners are not subject to rotation. The Audit and Risk Committee annually evaluates the partners on the account to ensure they meet the rotation requirement.

The following table presents fees for professional audit services rendered by Crowe LLP for the audit of the Corporation's annual financial statements during 2024 and 2023, and fees billed for other services rendered by Crowe LLP:

	2024	2023
Audit Fees ⁽¹⁾	\$ 315,000	\$ 280,000
Audit-Related Fees	\$ 0	\$ 0
Tax Fees	\$ 0	\$ 0
	\$ 0	
All Other Fees		\$ 1,508
Total Fees	\$ 315,000	\$ 281,508

⁽¹⁾Audit fees consisted of professional services rendered for the audits of the consolidated financial statements of the Corporation and the audit of Internal Controls over Financial Reporting. 2024 includes additional audit fees related to procedures performed over Day 1 adoption of CECL.

The Board of Directors of the Corporation provides continuing professional education for its Directors through a series of educational presentations that are made to the full Board at Board meetings related to financial industry trends and specific information regarding changes in laws and regulations applicable to the Corporation. In addition, continuing professional education materials specific to contemporary audit issues relating to financial services companies are provided to the Audit and Risk Committee members by Crowe LLP.

COMPENSATION COMMITTEE

The Compensation Committee of the Corporation consisted of between six (6) and (7) Directors in 2024, one of whom is a non-voting employee, who are appointed annually by the Board of Directors. The Compensation Committee is responsible for establishing, reviewing, and approving executive officer compensation levels, reviewing annual performance reviews of executive officers, performing an annual review of the Chief Executive Officer, considering senior leadership succession and development issues, reviewing the Corporation's Human Resource Compensation and Benefits Programs and related matters. The Committee reports the results of its deliberations to the Board for its review and action as appropriate. The Compensation Committee's current Charter is available for review at www.cnbank.com.

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee met four (4) times during 2024 to consider annual reviews of executive officers' performance; conduct a review of the Chief Executive Officer; review the Corporation's Human Resources policies, compensation, and succession plans; and review with consultants the appropriateness of the Executive Officers' compensation plans and results.

In the following Compensation Committee Report, "we," "our," and "us" refer to the Compensation Committee.

Compensation Philosophy

Our purpose is to act on behalf of the Board of Directors to ensure the existence and implementation of fair and equitable human resource policies and compensation that support the Corporation's mission, vision, and values. Through our work, we endeavor to maintain executive compensation that is fair, reasonable, and consistent with the Corporation's size and the compensation practices of the financial services industry.

Our goal is to attract, develop and retain high caliber executives, in key leadership positions, who are capable of optimizing the Corporation's performance for the benefit of its shareholders while maintaining the philosophy of traditional community banking. The Corporation's goal as a multi-bank financial holding company is to offer its customers products and services that meet their needs, extraordinary personal service, and to provide a strong commitment to the communities it serves. The Corporation's philosophy centers on the belief that comprehensive financial services are more about relationships than transactions. The Corporation engages in traditional banking, which derives most of its revenues from lending core deposits to others in the same community who are engaged in productive and constructive pursuits, which positively and in a sustained way drive the growth

of local economies. We believe that the Corporation's philosophy leads to the development of meaningful, long-term relationships with its customers and communities, and we believe this philosophy should be a core element of our executive compensation program.

We believe that a significant portion of an executive officer's compensation should be tied to performance. The Corporation's compensation program contains a mix of base salary and performance-based incentive compensation components. Up to 40% of executive compensation is tied to performance and at-risk components. We consider and emphasize many factors and objectives when measuring the performance of the Corporation and its executives for the prior year and in setting goals and objectives for the coming year.

Our compensation program includes:

- objectives that drive near-term achievement of the Corporation's budgetary and short-term financial goals;
- objectives that drive achievement of long-term financial and operational goals as outlined in the Corporation's strategic plan;
- objectives that support the values and culture of the Corporation and community banking; and
- objectives related to the personal development of the Corporation's executive officers and other employees.

The Role of Officers in Compensation Decisions

The Chief Executive Officer, Chief Financial Officer, and Chief Human Resources Officer each provide us with information and analysis that is used in determining the compensation of the Corporation's executive officers.

Compensation Committee Methodology

The Chief Executive Officer completes an annual performance assessment for each of the executive officers and establishes a total compensation package for each of the executive officers. We review the totality of CEO's decisions for consistency with the policies and philosophy described herein.

We conduct an annual performance appraisal of the Chief Executive Officer based on evaluation information solicited from each member of the Board of Directors and recommend to the Board the annual compensation package for the Chief Executive Officer.

In reviewing the compensation of the Corporation's executive officers for 2024 and determining the compensation of the Chief Executive Officer, we considered a number of quantitative and qualitative performance factors including:

- the Corporation's financial performance, including return on equity, return on assets, net interest margin, growth in earnings per share, loan growth, deposit growth, fee income, and revenue from assets under management;
- the Corporation's growth;
- the Corporation's cumulative shareholder return; and
- the executive's role and success in the management of assets, liabilities, capital, liquidity, and risk.

We endeavor to balance the Corporation's short-term and long-term performance and cumulative shareholder value when establishing performance criteria for each of the executive officers and for the management team as a group. In formulating total compensation, we also consider intangible factors such as:

- the executive's scope of responsibility;
- leadership within the Corporation, the community, and the financial services industry; and
- whether the Corporation, under the executive's leadership, has been able to serve worthwhile public purposes while enhancing shareholder value.

All these factors are considered in the context of the market for the Corporation's products and services, and the complexity and difficulty of managing business risks in the prevailing economic conditions and regulatory environment. We believe that the total compensation provided to the Corporation's executive officers is competitive and provides effective incentives, demonstrated by the Corporation's continued superior performance.

Peer Groups and Benchmarks

We are authorized to retain outside counsel, experts, and consultants to assist us in performing our functions. As an additional source of information to assist us in evaluating appropriate compensation levels for the executive officers, we periodically conduct a comparison study of the Corporation's executive compensation with the executive compensation for comparable positions at companies within the Corporation's peer group.

In 2023, we engaged McLagan, an Aon Hewitt Company, to perform a comprehensive review of the executive officers' total compensation packages. As a part of this review, in consultation with McLagan and management, we developed two peer groups of financial institutions with similar characteristics to the Corporation. The Primary Peer Group is chosen primarily based on geographic location, revenue, business model, and performance. The High-Performance Peer Group represents approximately one-third of the Peer Group based on three-year Return on Average Equity (ROAE). We purposely chose institutions that are better performing than the overall bank marketplace to be consistent with the Corporation's historical performance.

We used the peer group data as a point of reference and comparison only, and not for purposes of establishing or setting a specific level of compensation to be achieved. Because the roles and duties of executive officers vary from institution to institution, a direct one-to-one comparison is not always possible. We considered the experience of each of the Corporation's executive officers, their years of service to the Corporation, and the responsibilities of each officer compared to the officers in the peer group as well as to one another.

Given the limitations associated with comparative pay information, we do not rely as much on benchmarking for setting compensation as we do on the Corporation's level of performance, the executive officers' successful management and reaction to economic conditions impacting the Corporation during the year, and their success in positioning the Corporation for continued growth and optimization of shareholder value in the future.

We will conduct a comprehensive review of executive officers' total compensation packages using McLagan again in 2025.

Risk Assessment

In developing the compensation program, we seek to ensure that the program does not promote unnecessary and excessive risk that might threaten the value of the Corporation. We believe in adhering to a conservative and balanced approach to risk, which we believe is in line with the Corporation's long-held policies and practices and commitment to maintaining the philosophy of community banking. In 2024, we conducted a formal review of our Incentive Compensation Plans through the McLagan/Aon Consulting firm. Their review was based on the following core principles of sound incentive compensation policies released by the Federal Reserve, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision:

- Risk management: provide employees incentives that appropriately balance risk and reward;
- Internal controls: be compatible with effective controls and risk-management; and
- Corporate governance: be supported by strong corporate governance, including active oversight by the organization's board of directors, compensation committee and governance committee.

McLagan/Aon Consulting confirmed that our incentive plans were appropriately structured to company with the intent of the principles of sound incentive compensation policies.

Elements of Compensation

The Corporation's executive compensation program has four basic elements:

- base salary;
- annual cash short-term incentive compensation;
- long-term equity-based incentive compensation; and
- benefits, including retirement, health care, and insurance.

We view each element of compensation as an integral component of the Corporation's compensation program, which is designed to ensure the Corporation's long-term success and increase shareholder value while sustaining our corporate mission. While there are differences within each element in accordance with the responsibilities of each executive, the elements are consistent for all executives, including the CEO. We believe this encourages important teamwork within the executive group.

Incentive compensation for the executive officers is based on a pay-for-performance philosophy that emphasizes performance goals designed to achieve long-term value for the shareholders; therefore, a portion of the executive officers' annual and long-term compensation is at risk.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION IN COMPENSATION DECISIONS

The non-employee director members of the Compensation Committee meet in executive session, outside the presence of management, to consider and recommend the compensation of the CEO and review the compensation of other executive officers.

TRANSACTIONS WITH CERTAIN RELATED PERSONS

Directors and executive officers of the Corporation and their associates are, as they have been in the past, customers of, and have had financial transactions with, the Corporation's subsidiaries, and additional transactions may be expected to occur in the future between such persons and the Bank or other subsidiaries of the Corporation. Any loans from the Bank to such persons and their associates were made in accordance with Federal Reserve Board Regulation O, in the ordinary course of business of the Bank and on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with unrelated customers of the Bank, and did not involve more than normal risk of collection or present other unfavorable features.

STOCK OWNERSHIP OF DIRECTORS AND MANAGEMENT

The following table sets forth, as of February 24, 2025, the amount and percentage of the common stock of the Corporation beneficially owned by each Director and each executive officer. The business address of each of the following Directors and executive officers is 72 South Main Street, Canandaigua, New York.

NAME OF OWNER	SHARES OF COMMON STOCK OWNED ⁽¹⁾	ESOP SHARE OWNERSHIP	STOCK OPTIONS	TOTAL ⁽¹⁾	TOTAL PERCENT OF CLASS
Gary L. Babbitt, Director	550	461	-	1,011	0.06%
Erika J. Duthiers, Director	3	-	-	3	0.0002%
Daniel P. Fuller, Director and Vice-Chairman of the Board	3,631	-	-	3,631	0.20%
Michael C. Goonan, Director and Chairman of the Board	634	-	-	634	0.03%
Frank H. Hamlin, III, Director, President and Chief Executive Officer	17,847	166	-	18,013	0.98%
Lawrence A. Heilbronner-Kolthoff, Director	5,157	418	-	5,575	0.30%
Richard J. Plympton, Director	627	-	-	627	0.034%
Thomas S. Richards, Director	2,327	-	-	2,327	0.13%
Robert G. Sheridan, Director	6,474	-	-	6,474	0.35%
Sue S. Stewart, Director	3,336	-	-	3,336	0.18%
James H. Watters, Director	236	-	-	236	0.0129%
Gwendolen Crawford, Executive Vice President, Chief Retail Banking Officer	-	109	-	109	0.01%
Salvatore (Sam) Guerrieri, Jr., Executive Vice President ⁽²⁾	3,566	59	-	3,625	0.20%
Michelle L. Pedzich, Executive Vice President, Chief Risk and Human Resources Officer	10	72	-	82	0.004%
Richard F. Sheffer, Executive Vice President, Chief Information Technology Officer	-	-	-	-	-
Charles J. Vita, Executive Vice President ⁽²⁾	-	98	-	98	0.005%
Vincent K. Yacuzzo, Executive Vice President and Chief Financial Officer	-	62	-	62	0.003%
A. Rosamond Zatyko, Executive Vice President ⁽²⁾	1,117	156	-	1,273	0.07%
The Canandaigua National Bank and Trust Company held in various fiduciary capacities	139,349	-	-	139,349	7.614%
All Directors and executive officers as a group and fiduciary capacities	184,864	1,601	-	186,465	10.19%

⁽¹⁾ Includes shares held directly, as well as shares held jointly with family members, and in retirement accounts, in a fiduciary capacity, by certain of the individual's family members, or held by trusts of which the individual is a trustee or substantial beneficiary, with respect to which shares the individual may be deemed to have sole or shared voting or investment powers, and shares which may be acquired under option agreements or pursuant to the automatic termination of a trust, discretionary account or similar arrangement. Assumes that all currently exercisable options or options exercisable within 60 days issued to the person have been exercised.

⁽²⁾ Officer of Subsidiary Companies only.

As of February 24, 2025, the subsidiary trust companies of the Corporation held in various fiduciary capacities 775,890 shares or 42.37% of the outstanding shares. They have the power to vote 139,349 shares, or 7.61% of the outstanding shares. These shares are included within the total set forth in the table above.

EXECUTIVE OFFICER INFORMATION

Name	Position(s)	Age
Gwendolen Crawford	Executive Vice President, Chief Retail Banking Officer	50
Frank H. Hamlin, III	President and Chief Executive Officer	52
Salvatore (Sam) Guerrieri, Jr. ⁽¹⁾	Executive Vice President	59
Michelle L. Pedzich	Executive Vice President and Chief Risk and Human Resources Officer	53
Richard F. Sheffer	Executive Vice President, Chief Information Technology Officer	54
Charles J. Vita ⁽¹⁾	Executive Vice President and Chief Lending Officer	54
Vincent K. Yacuzzo	Executive Vice President and Chief Financial Officer	41
A. Rosamond Zatyko ⁽¹⁾	Executive Vice President and Chief Administrative Officer	61
⁽¹⁾ Officer of Subsidiary Companies only		

Gwendolen A. Crawford (Gwen) joined The Canandaigua National Bank and Trust Company in 2007 as Community Office Manager of the Henrietta Branch. On January 1, 2024, she was appointed as Executive Vice President and Chief Retail Officer. In this role, Ms. Crawford leads the strategic direction of, and provides overall management to, the retail branch network, call center, business development officers and the Community Reinvestment Act Officer. Prior to joining CNB, Ms. Crawford served as Vice President, Branch Manager at M&T Bank from 2006 to 2007, and as Vice President, Branch Manager at Citi Corp from 2001 to 2006. Her background includes leadership team management responsible for overseeing retail branches and developing and maintaining a customer base through high level customer service. Ms. Crawford graduated with a Bachelor of Science (BS) degree in Business Administration, cum laude, from Nazareth College and is a graduate of the Stonier Graduate School of Banking. Her past Board positions include the West Irondequoit Foundation. She continues to volunteer her time presenting a financial literacy program that she developed, geared to help young adults understand banking and credit.

Frank H. Hamlin, III. Information concerning the business experience of Mr. Hamlin is provided in the section entitled “Election of Directors and Information with Respect to Board of Directors,” which begins on page 2 of this Proxy Statement.

Salvatore (Sam) Guerrieri, Jr. has served as Executive Vice President, Wealth Management of The Canandaigua National Bank and Trust Company since April 2017. In this role, Mr. Guerrieri is responsible for all Wealth Brands, including Canandaigua Investment Services and CNB Insurance Agency, as well as the Bank’s Marketing, Product Management, Community Engagement, and Corporate Communications functions. Mr. Guerrieri also serves as Director and President of Canandaigua National Trust Company of Florida. He was appointed as Director and Executive Vice President of CNB Mortgage Company on March 21, 2018, and Director and Executive Vice President for CNB Insurance Agency on April 11, 2018. In 2017, Mr. Guerrieri was appointed as Manager for WBI OBS Financial, LLC and Director of OBS Holdings, Inc. He was appointed as Chairman of the Board of WBI OBS Financial, LLC in 2019, and continued to serve on both Boards until the subsidiary was sold on February 29, 2020. Prior thereto, Mr. Guerrieri served as Senior Vice President, M&T Bank Corporation, and Chief Executive Officer and President of M&T Securities, Inc. Mr. Guerrieri served at M&T Bank Corporation from January 1996 – April 2017. During his tenure, he also served as Senior Manager of the M&T Retail Branch Network, and Chief Executive Officer of M&T Insurance Agency. He was involved in fourteen acquisitions while at M&T Bank. Mr. Guerrieri attended the University of Rochester and earned a Bachelor of Arts (B.A.) degree in Psychology. His community involvement includes service as Chairman of the Musculoskeletal Institute Council for the University of Rochester Medical Center since May 2019 and Board member of the Aquinas Institute since August 2020. He is also the Treasurer and Chair of the Finance Committee for the Aquinas Institute since September 2021. Mr. Guerrieri is the Vice Chair of the Trust and Wealth Management Division of the New York Bankers Association and serves as a Director on the Board of the New York Bankers Association since October 2021. He is the past President of the Bank Insurance Securities Association, and currently resides as an Emeritus Director. Mr. Guerrieri holds the following licenses: FINRA Series 7, 24, 53, 63, New York State Life and Health Insurance.

Michelle L. Pedzich joined The Canandaigua National Bank and Trust Company in 2012 as Senior Vice President, Chief Human Resources Officer. On January 1, 2025, she was appointed as Executive Vice President and Chief Risk and Human Resources Officer. In this role, Mrs. Pedzich is responsible for the Audit, Corporate Risk, Credit Risk, Information Security, Compliance, and Human Resources Departments. She has an extensive business background focusing on delivering optimal business and risk “best practice” solutions that take into consideration legal requirements and budgetary constraints. Prior to joining CNB, Ms. Pedzich served as the Director of Compliance for HR Works from 2008 to 2012, the HR Manager for LaBella Associates from 2004 to 2008, the Client Services Advisor then Compliance Officer for Howe & Rusling from 1998 to 2004, and the Administrative Manager for Vahanian Associates Financial Planning from 1995 to 1998. Mrs. Pedzich earned her Bachelor of Arts (BA) degree in Psychology from SUNY Geneseo and her Master of Human Resources Development (MS) from the Rochester Institute of Technology. She also holds a Certificate in Enterprise Risk Management from the American Banking Association and is a Certified Leadership Coach through the International Coach Federation. She currently holds a Board

position with Leadership Ontario and past Board positions with the Ontario County Chamber of Commerce and the Canandaigua City School District Board of Education. Mrs. Pedzich is also active in several Banking and Human Resources trade associations, including the New York Bankers Association and the National Human Resources Association.

Richard F. Sheffer (Rick) joined The Canandaigua National Bank and Trust Company on January 21, 2025 as Executive Vice President, Chief Information Technology Officer. In this role, Mr. Sheffer is responsible for setting the technology strategy and delivering the technological initiatives that will enhance the bank's digital framework while developing and governing the data strategy. Mr. Sheffer has an extensive business background that focuses on providing technological solutions that drive business value. Prior to joining CNB, Mr. Sheffer successfully developed and guided globally diverse teams across a broad spectrum of information technology disciplines. Mr. Sheffer served as the Global Head of Information Technology Asset Management for Wolters Kluwer from 2017 to 2025, the Senior Director of Human Resource IT Applications for Sutherland Global Service from 2014 to 2016 and was an Information Technology Manager for Xerox from 2000 to 2014. Mr. Sheffer earned his Bachelor of Arts (BS) degree in Business Administration / Management Information Systems from LeMoyne College in Syracuse, NY and his Master of Business Administration (MBA) with concentrations in Organizational Management and Information Technology from the University of Rochester, William E. Simon School of Business Administration. Additionally, he has completed the Chief Data Officer program at Carnegie Mellon, Tepper School of Business, in Pittsburgh, PA and is a certified Lean Six Sigma Black Belt in process improvement. Mr. Sheffer is currently a founding board member of the Notre Dame Retreat House in Canandaigua, NY and is a 2006 graduate of the Leadership Rochester program.

Charles J. Vita joined The Canandaigua National Bank and Trust Company in 2011 as Senior Vice President for Commercial Services and Group Manager. On January 1, 2020, he was appointed as Executive Vice President and Chief Lending Officer. In this role, Mr. Vita leads the strategic direction of, and provides overall management to, the Commercial Services Department, Consumer Loan Department, CNB Mortgage, Resource Recovery and Commercial/Government Cash Management. Prior to joining CNB, Mr. Vita served as Senior Vice President of Key Bank Corporate Banking from 1993 to 2004, and as Senior Vice President/District President for RBS Citizens NA, from 2004 to 2011. His background includes leadership team management and direct work with senior debt structure, capital markets, treasury management, international trade, bond finance and overall client account management. Mr. Vita earned his Bachelor of Science (BS) degree in Business Administration and his Master of Business Administration (MBA) from St. Bonaventure University. He currently holds Board positions with Greater Rochester Enterprise – GRE and Monroe Community College Foundation, and past Board positions with the Greater Rochester YMCA, the Center for Governmental Research, United Way of Greater Rochester, and Rochester Business Alliance.

Vincent K. Yacuzzo joined The Canandaigua National Bank and Trust Company in September 2013 and previously held the position of Vice President and Controller. He was appointed as Executive Vice President and Chief Financial Officer on January 1, 2019. His responsibilities include the overall financial management for the Corporation, Bank and their subsidiaries, as well as overseeing banking operations, facilities and shareholder relations. Prior to joining CNB, Mr. Yacuzzo served as Manager of Financial Reporting – Revenue & Assets Under Management at Manning & Napier Advisors from November 2011 – October 2013. During that time, he played a key role in the firm's evolution into a public company, including the development of external SEC reporting and implementation of Sarbanes-Oxley. The earlier years of his professional career were spent within the external audit practice at KPMG, a global big-four public accounting firm, with a focus on publicly traded companies in the financial services industry, until his departure as Audit Manager in November 2011. Mr. Yacuzzo received his Bachelor of Science (BS) degree in Accounting, Summa Cum Laude, from St. John Fisher College. He is a licensed Certified Public Accountant (CPA) in the State of New York and a member of the American Institute of Certified Public Accountants and the New York State Society of CPAs. Mr. Yacuzzo is active in the community, serving on the Board of Directors and the Finance and Investment Committees of the United Way of Greater Rochester and the Finger Lakes. He has previously collaborated with the City and Town of Canandaigua municipality leaders on economic development activities, including evaluating opportunities for shared services to generate taxpayer savings, in addition to numerous other past and current volunteer opportunities.

A. Rosamond Zatyko has served as Executive Vice President, Chief Administrative Officer of The Canandaigua National Bank and Trust Company since January 1, 2017. Prior thereto, Mrs. Zatyko served as Chief Credit Risk Officer, responsible for the management of all loan portfolio credit risk since 2010. Mrs. Zatyko has been employed by The Canandaigua National Bank and Trust Company since 1994, serving as the Commercial Credit Administrator responsible for general oversight of loan asset quality and the assessment of the adequacy of the loan loss reserves. Mrs. Zatyko earned a Bachelor of Arts (BA) degree from Emory University and completed the BAI Graduate School of Community Bank Management at the Emory University Goizueta Business School. She also received her certification in Loan Review in 1996. Originally from the Boston area, she started her banking career with Fleet National Bank in their Commercial Underwriting Group. She then joined the Treasury Department as an OCC Federal Bank Examiner where she examined both regional and community Banks.

INDEPENDENT AUDITORS

The Audit and Risk Committee of the Board of Directors selected Crowe LLP as the independent auditor of Canandaigua National Corporation for the year ending December 31, 2024. Representatives of Crowe LLP are expected to be present at the Annual Meeting and to be available to respond to appropriate questions. They will be given the opportunity to make a statement if they so desire.

SHAREHOLDER PROPOSALS AND NOMINATION FOR DIRECTORS

To be considered for inclusion in the Corporation's Proxy Statement and proxy form relating to the 2026 Annual Meeting of Shareholders, which is anticipated to be held in April of 2026, a shareholder proposal must have been received by the Secretary of the Corporation at the address set forth on the first page of this Proxy Statement no earlier than October 18, 2025, and no later than November 18, 2025.

The shareholder's notice shall set forth:

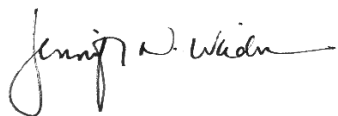
- (a) as to the shareholder giving the notice and all persons and entities acting in concert with the shareholder or, in the case of a proposal to nominate an individual(s) for election to the Board: (1) their name(s) and business address(es); (2) their name(s) and address(es) as they appear on the Corporation's books (if they so appear); and (3) the class and number of shares of the Corporation they beneficially own;
- (b) as to the business being proposed: (1) a brief description of the business desired to be brought before the meeting; (2) the reasons for conducting such business at the meeting; and (3) any material interest of the shareholder in such business;
- (c) if the shareholder proposal is to nominate individual(s) for election as a director, as to each proposed nominee: (1) the name, age, business address, and residence address of such person; (2) the principal occupation or employment of such person; (3) the class and number of shares of the Corporation which are beneficially owned by such person; and (4) any other information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act; and
- (d) such other information as the Board of Directors reasonably determines is necessary or appropriate to enable the Board of Directors and shareholders of the Corporation to consider the proposal and to comply with applicable law.

Nominations and proposals not made in accordance with the requirements set forth above may be disregarded. In addition, the proposed business must be a proper matter for shareholder action under the New York Business Corporation Law, and the shareholder bringing such business before an Annual Meeting of Shareholders must be present at the meeting in person or by proxy.

OTHER MATTERS

At this time, the Board of Directors knows of no other matters to be brought before the 2025 Annual Meeting of Shareholders. However, if other matters should come before the meeting, it is the intention of each person named in the Proxy to vote in accordance with such person's judgment on such matters.

By Order of the Board of Directors



Jennifer N. Weidner, Esq., Secretary
March 18, 2025