

2025 ANNUAL REPORT

Disciplined Momentum.



Community
FINANCIAL SYSTEM, INC.



Community Financial System, Inc.

ABOUT US

Community Financial System, Inc. (CFSI) is a diversified financial services company that is focused on four main business lines – banking services, employee benefit services, insurance services and wealth management services.

The Company's banking subsidiary, **Community Bank, N.A.**, is among the country's 100 largest banking institutions with over \$17 billion in assets and operates approximately 200 customer facilities across Upstate New York, Northeastern Pennsylvania, Vermont, Western Massachusetts and Southern New Hampshire.

The Company's **Benefit Plans Administrative Services, Inc. (BPAS)** subsidiary is a leading provider of employee benefits administration, trust services, collective investment fund administration, and actuarial consulting services to customers on a national scale.

The Company's **OneGroup NY, Inc. (OneGroup)** subsidiary offers personal and commercial lines of insurance and other risk management products and services. OneGroup is a top 68 U.S. insurance agency.

The Company also offers comprehensive financial planning, trust administration and wealth management services through its **Nottingham Financial Group** operating unit.

The Company is listed on the New York Stock Exchange and the Company's stock trades under the symbol **CBU**.



BUSINESSES



BANKING SERVICES



INSURANCE SERVICES



WEALTH MANAGEMENT SERVICES



EMPLOYEE BENEFIT SERVICES



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Disciplined Momentum.

TO OUR SHAREHOLDERS AND EMPLOYEES:

Much of what you will read below may sound familiar to my last annual letter and that is by design. We are in the business of permanence and our strategic direction does not really change much year over year. Our tactics, execution and results change and below you will find some highlights from what was an excellent year for our Company:

- **Operating earnings** grew by 16% to \$225.1 million
- **Our Banking Services** business grew adjusted pre-tax income by 22% and was recognized as 2025 Company of the Year in Banking by Buffalo Business First
- **Our Employee Benefit Services** business grew adjusted pre-tax income by 0.2% and was recognized for the fourth year in a row as one of the Top 5 Recordkeepers nationwide by National Association of Plan Advisors
- **Our Insurance Services** business grew adjusted pre-tax income by 42% and is now the 68th largest P&C broker in the country and 3rd largest bank-owned P&C broker as per the Insurance Journal
- **Our Wealth Management Services** business grew adjusted pre-tax income by 15% and our Advisors team was recognized as a 5-star Investment Team by InvestmentNews.¹
- **Our Company** was recognized with the United Way of Central New York's Community Champion

VISION, STRATEGY AND CAPITAL ALLOCATION

2025 was a very active year for the execution of our strategy via both organic and inorganic capital allocation. In a sector where returns are generally constrained by capital and balance sheet intensity, capital allocation is a key differentiator of shareholder returns.

Organic Growth

- 1 In our Banking business we opened 15 de novo locations in Buffalo, Rochester, Syracuse, Albany, Lehigh Valley, New Hampshire and Springfield. This is the largest ever expansion in the history of our Company and one of the largest de novo expansions by a mid-sized institution.
- 2 In our Employee Benefit Services business we made significant investments in talent and market presence as we are positioning our fund administration business for the next stage of growth.
- 3 We invested in highly visible regional headquarters in Buffalo, Rochester, Syracuse, Utica and Albany. In total we are investing approximately \$100 million across all of our businesses in order to take full advantage of the capabilities mentioned in the highlights above. We supported our above-peer balance sheet growth through \$112 million of retained earnings, or over 10% of underlying balance sheet growth.



“2025 was a very active year for the execution of our strategy via both organic and inorganic capital allocation. In a sector where returns are generally constrained by capital and balance sheet intensity, capital allocation is a key differentiator of shareholder returns.”

DIMITAR A. KARAIVANOV
President and CEO,
Community Financial System, Inc.

\$225.1M
Operating Earnings²

16%
Operating Earnings
Growth²

\$3.97
Earnings per Share
(Diluted)



9.7%
Operating Revenue Growth³

5%
Loan Growth

3.1%
Organic Deposit Growth⁴

Inorganic Growth

It was a terrific year for our inorganic growth capital deployment. We invested approximately \$44 million in high tangible return businesses in Insurance Services and Employee Benefit Services and also acquired high quality presence and deposits in the Lehigh Valley in our Banking business, investing another \$44 million. Inorganic growth remains a key focus for us to enhance overall revenue quality and tangible returns for our Company.

Dividends

In 2025, we raised our dividend for the 33rd year in a row and provided \$98 million back to our shareholders.

Share Repurchases

We bought back ~206,000 shares at \$53.34 for a total of ~\$11 million ensuring no share dilution to our shareholders for the year.

PUTTING THE RIGHT PEOPLE IN THE RIGHT SEATS

In 2025, we continued to have a laser focus on internal talent promotion, external additions and upgrades across all of our businesses. Our senior management succession planning was also a success with the appointments of Marya Burgio Wlos (Chief Financial Officer) and Matthew Durkee (Chief Banking Officer). I continue to be most excited about this part of our strategic focus – People. The quality of talent available to us is the best it has ever been which is why I am fully confident that

we will continue to gain market share across all of our markets and specialties. People drive the vibrancy of our Company and we are in a great place. As I often tell our team – I do not worry one bit about competing with anyone on anything in our markets or areas of nationwide experience; and neither should they. Which is a wonderful place to be in my seat. We will continue to be highly opportunistic as it relates to this most precious ingredient of our success – talent.

CULTURE AND VALUES

Our Company has 3,000 people across 30 states and while culture can be hard to define, our values are what unite us. **Humility. Integrity. Teamwork. Excellence.** Amongst the many recognitions that each of our businesses received in 2025, the one that stood out the most to me was our recognition as Community Champion by the United Way of Central New York. This is who we are and this is why our permanence matters. Permanence for our customers, colleagues, communities and shareholders.

Onto 2026!

DIMITAR A. KARAIVANOV
President and CEO,
Community Financial System, Inc.

1 See footnote 1 on page 8 for the full note

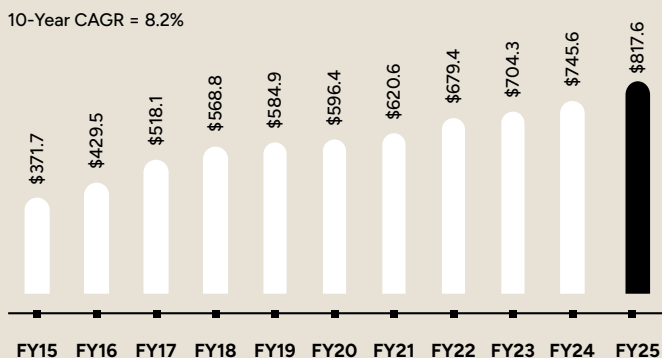
2 Operating earnings, a non-GAAP measure, excludes, net of tax, the effect of acquisition-related expenses, gains/losses on investment securities, amortization of intangible assets, and other special charges. Operating earnings growth represents the period-over-period percentage change in operating earnings. See note regarding non-GAAP measures on page 7.

3 Operating revenue growth represents the period-over-period percentage change in operating revenues. Operating revenues, a non-GAAP measure, exclude securities gains/losses and debt extinguishment gains/losses. See note regarding non-GAAP measures on page 7.

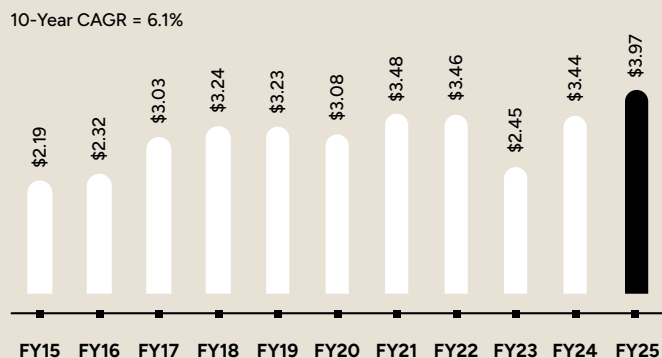
4 Excluding deposits assumed from the acquisition of seven branch locations from Santander Bank, N.A.

Performance Highlights

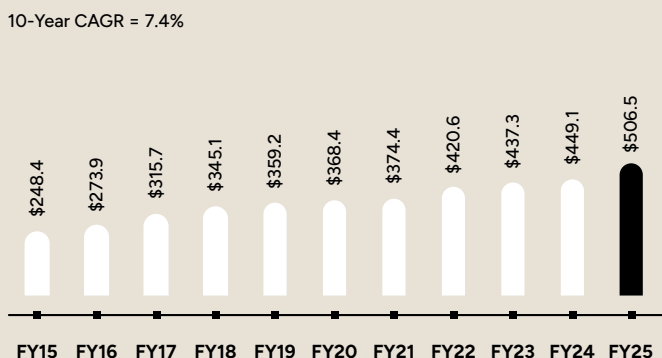
Total Operating Revenues¹ \$ in Millions



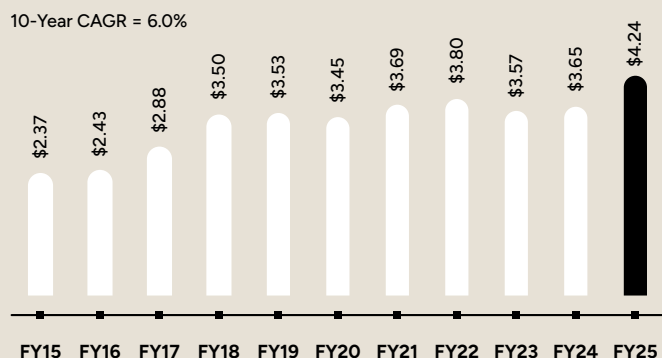
Earnings per Share Diluted



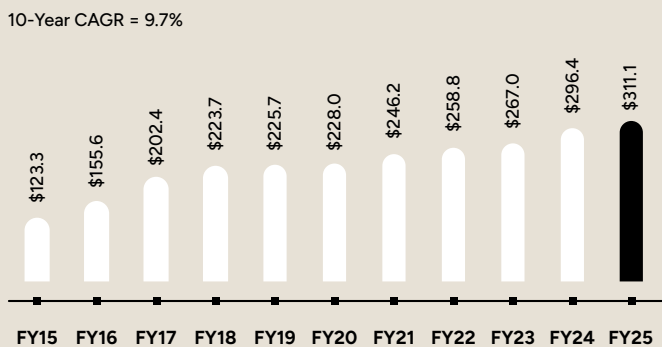
Net Interest Income \$ in Millions



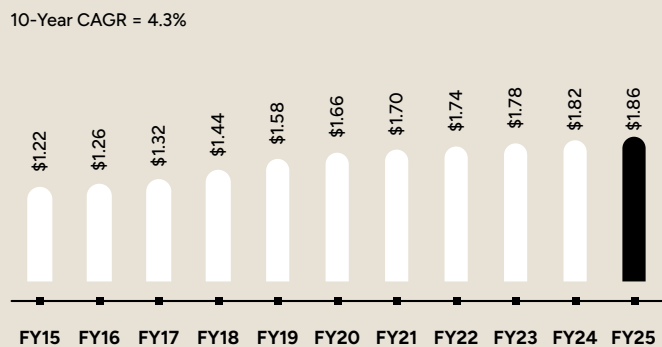
Operating Earnings per Share² Diluted



Operating Noninterest Revenues¹ \$ in Millions



Dividend Growth Declared



1 Operating revenues, a non-GAAP measure, and operating noninterest revenues, a non-GAAP measure, exclude securities gains/losses and debt extinguishment gains/losses. See note regarding non-GAAP measures on page 7.

2 Operating earnings per share, a non-GAAP measure, excludes, net of tax, the effect of acquisition-related expenses, gains/losses on investment securities, amortization of intangible assets, and other special charges. See note regarding non-GAAP measures on page 7.

Investment Thesis

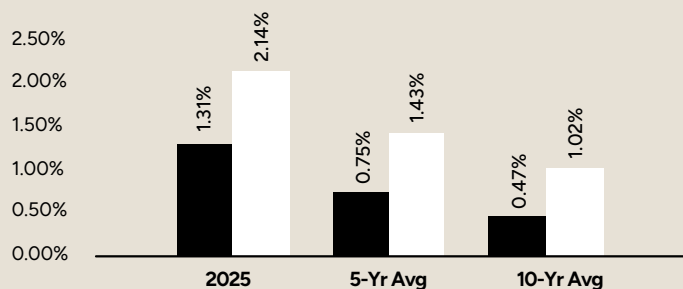
ABOVE AVERAGE RETURNS WITH BELOW AVERAGE RISK

- **Sustainable returns** in financial services accrue to diversified, lower capital intensity companies
- **Diversification** provides both revenue durability and high returns on capital
- **Quality of balance sheet** provides foundational strength
- **Our business model** leads to above average returns



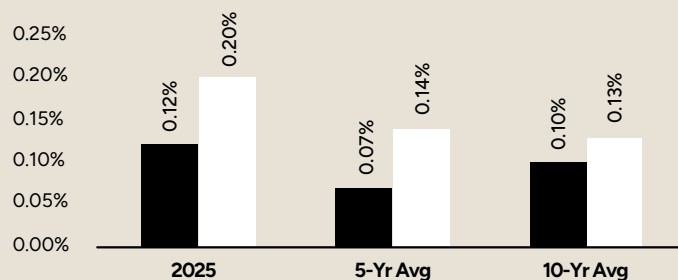
Cost of Funds

■ CBU ■ KRX (median)²



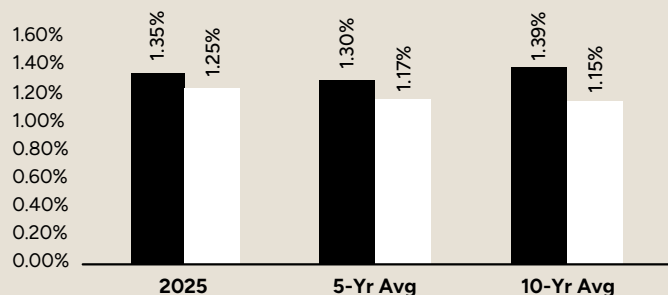
Net Charge-off Ratio

■ CBU ■ KRX (median)²



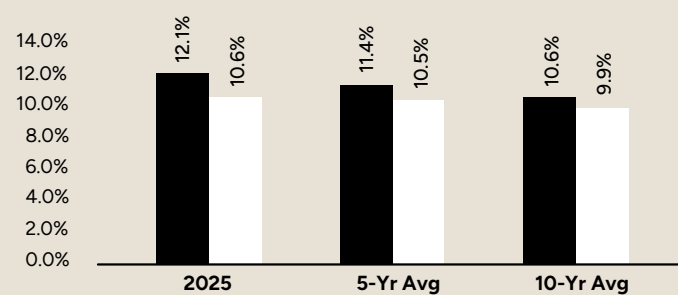
Core Return on Assets ("ROA")¹

■ CBU ■ KRX (median)²



Core Return on Equity ("ROE")¹

■ CBU ■ KRX (median)²



Sources: S&P Global, internal filings.

¹ Core income, a non-GAAP measure, is net income after taxes and before extraordinary items, less net income attributable to non controlling interest, gain or loss on the sale of securities, amortization of intangibles, goodwill and nonrecurring items. Core ROA is defined as core income divided by average period assets; annualized. Core ROE is defined as core income divided by average period equity; annualized. Core ROATCE is defined as core income excluding preferred dividend as a percent of average tangible common equity excluding deferred taxes on intangibles; annualized.

² The KRX Regional Banking Index (KRX) is a market index that tracks the performance of 50 publicly traded banks and thrifts in the U.S.



Rochester, NY

Select Financial Highlights

	FY 2025	FY 2015	10-Year CAGR
Income Statement (in millions)			
Net interest income	\$ 506.5	\$ 248.4	7.4%
Operating noninterest revenues ¹	311.1	123.3	9.7%
Total operating revenues ¹	817.6	371.7	8.2%
Operating noninterest expenses ²	502.3	222.4	8.5%
Net income	210.5	91.2	8.7%
Per Share Data (Diluted)			
Earnings per share	\$ 3.97	\$ 2.19	6.1%
Operating earnings per share ³	4.24	2.37	6.0%
Cash dividends declared	1.86	1.22	4.3%
Book value	38.08	26.06	3.9%
Tangible book value ⁴	21.02	15.90	2.8%
Balance Sheet Data (End of period, in millions)			
Assets	17,303	8,553	7.3%
Loans	10,950	4,801	8.6%
Deposits	14,387	6,873	7.7%
Shareholders' equity	2,006	1,141	5.8%

¹ Operating noninterest revenues, a non-GAAP measure, and total operating revenues, a non-GAAP measure, exclude securities gains/losses and debt extinguishment gains/losses. See note regarding non-GAAP measures below.

² Operating noninterest expenses, a non-GAAP measure, exclude acquisition-related expenses, litigation accrual, restructuring expenses, and amortization of intangible assets. See note regarding non-GAAP measures below.

³ Operating earnings per share, a non-GAAP measure, excludes, net of tax, the effect of acquisition-related expenses, gains/losses on investment securities, amortization of intangible assets, and other special charges. See note regarding non-GAAP measures below.

⁴ Tangible book value, a non-GAAP measure, excludes goodwill and other intangible assets and associated deferred tax liabilities from total shareholders' equity. See note regarding non-GAAP measures below.

Note regarding non-GAAP measures: Non-GAAP measures are presented utilizing methodology consistent with those described and reconciled to GAAP measures in the Supplemental Reporting of Non-GAAP Results of Operations and Reconciliation of GAAP to Non-GAAP Measures sections of Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.



Industry and Community Recognition

Our performance and disciplined execution continued to be recognized by respected industry and business organizations. In 2025, Community Financial System, Inc. and its affiliated businesses earned the following honors, reflecting the strength of our operating model, client focus, and long-term strategy.

S&P DIVIDEND ARISTOCRAT

With 33 consecutive years of dividend increases, CBU maintained its standing as an S&P Dividend Aristocrat, reflecting the Company's long-term commitment to shareholder returns.

NAPA ADVISORS' CHOICE AWARDS

BPAS ranked as a Top 5 recordkeeper across six service categories in NAPA's 2025 Advisors' Choice Awards, earning this recognition for the fourth consecutive year and underscoring continued strength in retirement services.

TOP 100 P&C AGENCY

OneGroup was included in Insurance Journal's Top 100 Property & Casualty Agencies list for the fourth consecutive year, ranking #68 nationally in 2025.

BANK DIRECTOR'S BEST U.S. BANKS

Community Financial System, Inc. appeared for the fourth consecutive year on Bank Director's Best U.S. Banks list for institutions with \$5 billion to \$50 billion in assets, highlighting sustained operating performance across key metrics.

FORBES AMERICA'S BEST BANKS

Community Financial System, Inc. was again included in Forbes' Best Banks rankings for the fourth year in a row, reflecting the Company's disciplined business model and strong client relationships.

BUFFALO BUSINESS FIRST COMPANY OF THE YEAR

Community Bank, N.A. was named Buffalo Business First's Company of the Year in Banking in 2025, recognizing its performance, community involvement, and regional presence.

INVESTMENTNEWS' 5-STAR WEALTH MANAGEMENT TEAM¹

Nottingham Advisors earned recognition as a 5-Star Wealth Management Team by InvestmentNews, a distinction that highlights firms demonstrating excellence in client growth, retention, and service delivery.

¹ Nottingham Advisors DB360 – Nottingham Advisors Asset Management was recognized as part of InvestmentNews' 5-Star Wealth Management Teams (May 12, 2025). A fee was not paid to receive this recognition. Rankings are based on specific criteria and methodology and should not be construed as a guarantee of future results or an endorsement by clients. For additional information regarding the award methodology and criteria, visit [investmentnews.com](https://www.investmentnews.com)

Business Segments

DIVERSIFIED AND COMPLEMENTARY REVENUE STREAMS



BANKING SERVICES

- Commercial Banking & Treasury Management
- Small Business
- Government Banking
- Personal Banking

\$586.8M¹

Segment revenues from banking services for 2025

▲ 12.0%

increase from 2024



INSURANCE SERVICES

- Risk Management
- Business & Personal Insurance
- Employee Benefits
- Human Resources Consulting

\$54.4M¹

Segment revenues from insurance services for 2025

▲ 7.8%

increase from 2024



WEALTH MANAGEMENT SERVICES

- Investment & Insurance Services*
- Trust Services
- Asset Management Services
- Retirement Plan Consulting Services*

\$39.4M¹

Segment revenues from wealth management services for 2025

▲ 2.0%

increase from 2024



EMPLOYEE BENEFIT SERVICES

- Workplace Retirement Plans
- Actuarial & Pension Solutions
- Health & Welfare Plans
- Institutional Trusts

\$142.4M¹

Segment revenues from employee benefit services for 2025

▲ 3.6%

increase from 2024

¹ Segment-level results are presented utilizing methodology consistent with the Segment Information disclosure in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

*Community Bank ("Financial Institution") provides referrals to financial professionals of LPL Financial LLC ("LPL") pursuant to an agreement that allows LPL to pay the Financial Institution for these referrals. This creates an incentive for the Financial Institution to make these referrals, resulting in a conflict of interest. The Financial Institution is not a current client of LPL for brokerage or advisory services. Please visit <https://www.lpl.com/disclosures/is-lpl-relationship-disclosure.html> for more detailed information.

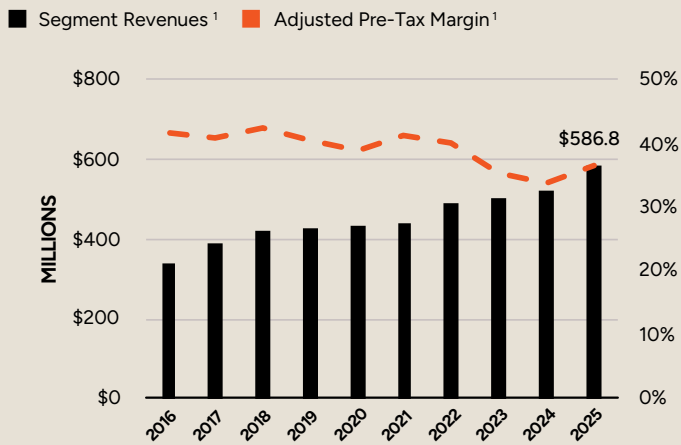
Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL Financial or its licensed affiliates. Community Bank, Nottingham Investment Services, Inc., and OneGroup Retirement Advisors are not registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using Nottingham Investment Services and OneGroup Retirement Advisors may also be employees of Community Bank. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Community Bank, Nottingham Investment Services, Inc., or OneGroup Retirement Advisors. Securities and insurance offered through LPL or its affiliates are:

NOT INSURED BY FDIC OR ANY OTHER GOVERNMENT AGENCY | NOT BANK GUARANTEED | NOT BANK DEPOSITS OR OBLIGATIONS | MAY LOSE VALUE

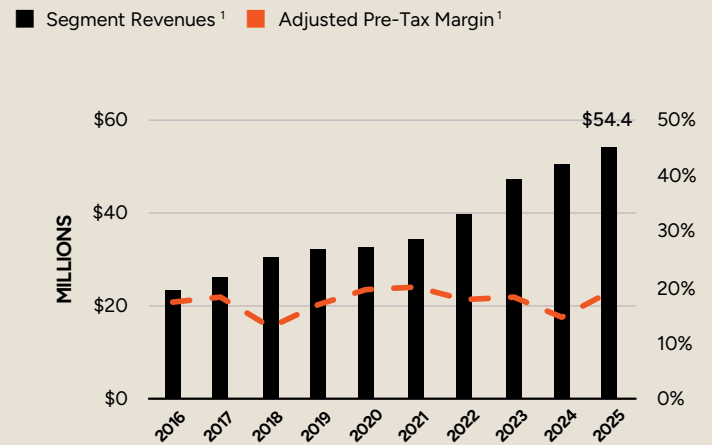


Albany, NY

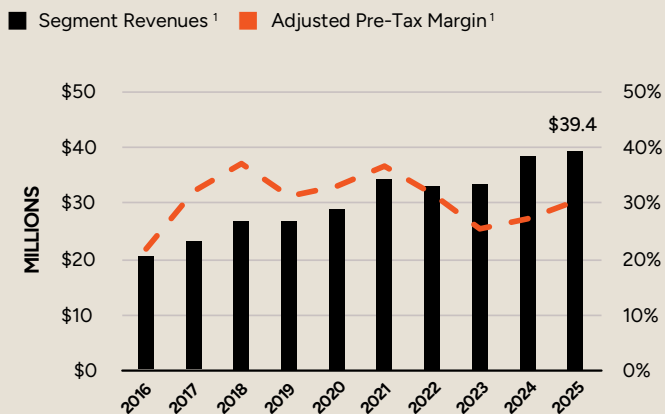
Banking Services & Corporate



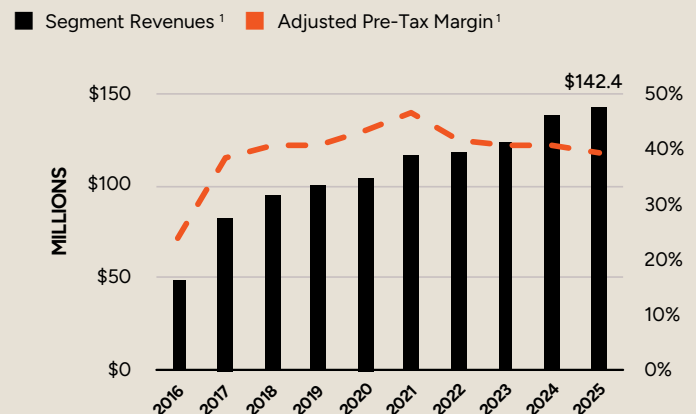
Insurance Services



Wealth Management Services



Employee Benefit Services



¹ Segment-level results are presented utilizing methodology consistent with the Segment Information disclosure in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Adjusted Pre-Tax Margin is calculated as total segment adjusted pre-tax income divided by total segment revenues.

Banking Services

MATTHEW K. DURKEE

DISCIPLINED EXPANSION, STRONG EXECUTION, DURABLE GROWTH

2025 was one of the most strategically significant and operationally disciplined years in our 160-year history. We advanced high-impact initiatives, expanded into attractive growth markets, strengthened balance sheet performance, and improved efficiency across our businesses. These actions positioned Community Bank to deliver durable, long-term shareholder value.

STRATEGIC EXPANSION WITH A CLEAR FINANCIAL RATIONALE

Our expansion in 2025 represented a deliberate move into markets that offer strong demographic growth, commercial activity, and long-term deposit potential. We deepened our presence across Upstate New York, New Hampshire, and Pennsylvania's Lehigh Valley, regions that align with our relationship-driven banking model and provide meaningful opportunity for core deposit and commercial loan growth.

Retail Banking opened fifteen new branches across New York, Pennsylvania, Massachusetts, and New Hampshire and completed three strategic relocations to improve visibility, access, and operating efficiency. These investments are designed to accelerate deposit growth, enhance cross-sell potential, and drive stronger returns over time. Two additional branches are scheduled to open in 2026 as we continue to scale in high-value markets.

Expansion has been paired with targeted operating investments. New checking products, modernized ATM infrastructure, enhancements to our card portfolio, and AI-enabled compliance monitoring are improving both customer experience and operating leverage. These initiatives support a more scalable, digital-forward operating model while strengthening risk management and cost discipline.

DRIVING PERFORMANCE THROUGH INNOVATION AND EFFICIENCY

Across our business lines, we focused on initiatives that improve speed, productivity, and profitability.

Consumer and Residential Lending advanced predictive analytics for home equity, streamlined onboarding workflows, expanded eSign adoption, and automated document handling. These changes reduced cycle times, improved customer experience, and lowered processing costs.

Commercial Banking continued to modernize treasury platforms, automate underwriting, and strengthen portfolio management capabilities. Enhanced deal-screening and data analytics allow our teams to allocate capital more effectively and deepen client relationships. Middle Market Banking expanded up-market coverage and strengthened frontline talent to support growth in higher-value commercial segments.

Treasury Management and Government Banking benefited from a new platform with fintech integrations and payment optimization tools, improving fee income opportunities and client retention. Our CRE and Capital Markets team deployed AI-enabled deal management tools that enhance asset specialization, syndication capacity, and cross-sell performance.

These investments reflect a consistent focus on productivity, operating leverage, and disciplined growth.



“ We remain focused on delivering consistent financial performance, improving efficiency, and allocating capital to opportunities that enhance long-term shareholder value.”

MATTHEW K. DURKEE
Senior Vice President, Chief Banking Officer
& President of Commercial Banking,
Community Bank, N.A.

\$586.8M

Segment Revenue

15

New Branches Opened

76.1%

Loan/Deposits

FINANCIAL PERFORMANCE AND BALANCE SHEET STRENGTH

Our 2025 results demonstrate the impact of disciplined execution in a dynamic environment:

- **Segment revenues** increased 12.0% to \$586.8 million.
- **Loans grew** \$517.4 million, or 5.0%, driven by organic expansion across core portfolios.
- **Deposits rose** \$945.4 million, or 7.0%, supported by strong core growth and the Santander branch acquisition.
- **Fee income increased** 7.0% to \$83.6 million, reflecting treasury, card, and capital markets momentum.
- **Net charge-offs remained low** at 12 basis points.

Banking net interest income expanded by 57.4 million, or 12.9%, supported by higher earning-asset yields, disciplined deposit pricing, and a strategic shift toward higher-yielding agency mortgage-backed securities. Credit quality remained stable, with provisions declining to \$21.4 million and nonperforming assets improving year over year.

"Our focus on efficiency and balance sheet optimization continues to enhance profitability and support sustainable growth."

POSITIONING FOR 2026 AND BEYOND

We enter 2026 with strong momentum and a clear strategic agenda. Our priorities include:

- Scaling automation and AI-enabled processes to improve productivity and operating leverage.
- Driving continued efficiency gains across lending, operations, and support functions.
- Expanding in high-growth markets across New England and the Lehigh Valley.
- Deepening treasury, payments, and fee-based revenue streams.
- Strengthening talent and leadership capacity to support disciplined growth.

We will continue to invest in technology, data capabilities, and market expansion where we see clear pathways to profitable growth and strong returns on capital.

Bedford, NH Branch



A FOUNDATION FOR LONG-TERM VALUE CREATION

Our diversified business model, strong credit culture, and disciplined approach to growth position us well for the years ahead. We remain focused on delivering consistent financial performance, improving efficiency, and allocating capital to opportunities that enhance long-term shareholder value.

Thank you for your continued trust and partnership.

A handwritten signature in black ink, appearing to read "Matthew K. Durkee".

MATTHEW K. DURKEE
Senior Vice President, Chief Banking Officer & President of Commercial Banking,
Community Bank, N.A.

Insurance Services

PIERRE MORRISSEAU

BUILDING ON STRENGTH: MOMENTUM, EFFICIENCY & STRATEGIC GROWTH IN 2025

2025 was another exceptional year for OneGroup, one that validated our strategy, deepened our capabilities, and reinforced our position as a growing force in the insurance brokerage industry. Building on the transformative foundation we laid in 2024, this year was about converting that momentum into measurable results and operational maturity.

We achieved \$54.4 million in segment revenue, once again setting a new record and continuing the upward trajectory that has defined our growth story. We continued to climb in the national rankings, further solidifying our standing among Business Insurance's Top 100 Insurance Brokers and Insurance Journal's Top 100 Property and Casualty Insurance Agencies. These milestones are not just numbers, they reflect the trust our clients place in us and the caliber of our team.

STRATEGIC EXPANSION WITH PURPOSE

Our approach to growth has always been intentional, and 2025 was no exception. We completed two acquisitions during the year, including a strategic expansion into Kentucky through a specialty brokerage focused on alternative approaches to group medical health plans. This move meaningfully broadened our Employee Benefits capabilities, giving us differentiated solutions in a space where employers are increasingly seeking creative, cost-effective alternatives to traditional health coverage. It's a perfect example of how we evaluate acquisitions, not just for geographic reach, but for the specialized expertise and value they bring to our clients.

We also closed on two additional acquisitions effective January 1, 2026, expanding our density in Northern New York and Florida and adding approximately \$1.5 million in revenue. These aren't entries into new markets, they're strategic additions that deepen our presence in regions where we already operate, strengthening client relationships and creating new opportunities for cross-selling across the CFSI platform. This approach reflects our disciplined acquisition philosophy: grow where we have momentum, add talent and capabilities that complement our existing strengths, and ensure every transaction contributes to long-term value.

DEEPENING OUR SPECIALTY PRACTICES

Specialization remains one of our greatest competitive advantages, and in 2025 we continued to sharpen our focus. Our Construction, Food and Agriculture, and Life Sciences practices all had strong years, winning new business and strengthening our reputation as advisors who truly understand the industries we serve. We also leveraged our existing specialty programs in Workers' Compensation coverage for Nursing Homes, Hospitals, and Social Services, programs that demonstrate the kind of deep, vertical expertise that differentiates OneGroup in the marketplace.



“ The strength of our team, the depth of our partnerships across CFSI, and the clarity of our strategy give me great confidence in what lies ahead.”

PIERRE MORRISSEAU
President and CEO,
OneGroup

\$54.4M

Segment Revenue

Top 100

Insurance Brokers
- Business Insurance

3rd Largest

Bank-owned Insurance
Broker Based on Revenue
- Insurance Journal



This advisory-led, industry-specific approach is what allows us to compete and win against much larger firms. When clients work with OneGroup, they're not getting a generalist, they're getting a team that understands their world and can proactively manage their risk.

TECHNOLOGY, AI & THE PURSUIT OF EFFICIENCY

In 2024, we stabilized our technology environment and set the stage. In 2025, we began harnessing it. Across the organization, we have embraced the opportunity that new technology and AI present, not as a replacement for the human element, but as a force multiplier that improves efficiency and adds tangible value for our clients.

What has been most encouraging is the enthusiasm of our people. Our employees have leaned into developing new skills, finding ways to streamline workflows, enhance data-driven decision making, and free up more time for what matters most: advising clients and building relationships. This cultural embrace of technology is a competitive advantage in itself, and it positions us well as these tools continue to evolve.

As we grow, both in revenue and in geographic and specialty breadth, we continue to invest in the infrastructure required to support that growth. Standardized processes, scalable platforms, and disciplined integration remain priorities. Efficiency isn't just about cutting costs; it's about building a foundation that allows us to grow sustainably while delivering a consistent, high-quality experience at every touchpoint.

THE POWER OF THE CFSI PLATFORM

One of OneGroup's greatest strengths is the platform behind us. Across all CFSI entities, collaboration continues to deepen. When a client works with OneGroup, they gain access to the full resources of Community Bank, Wealth Management, and BPAS. This integrated model creates value that no standalone insurance brokerage can replicate, and it continues to be a meaningful differentiator in competitive situations.

LOOKING AHEAD TO 2026

As we enter 2026, our strategic priorities are clear: continue disciplined growth through both organic expansion and targeted acquisitions, deepen our specialty practices, and leverage technology to drive efficiency and enhance the client experience. We are well positioned in a marketplace that rewards expertise, accountability, and a relationship-driven approach. Those are exactly the qualities that define OneGroup.

The strength of our team, the depth of our partnerships across CFSI, and the clarity of our strategy give me great confidence in what lies ahead. Thank you for being part of this journey. Here's to another year of growth, collaboration, and success.

PIERRE MORRISSEAU
President and CEO,
OneGroup

Wealth Management Services

MICHAEL CERMINARO

BROAD CAPABILITIES, DISCIPLINED EXECUTION, PURPOSEFUL GROWTH

In 2025, Nottingham Financial Group delivered strong results while continuing to build a business designed to serve clients well and create lasting value. Our success is rooted in delivering a broad range of high-quality financial solutions, including investment and insurance, trust administration, asset management, retirement plan consulting, and financial planning. We remain focused on integrating these capabilities through a coordinated wealth management platform that supports the broader CFSI family of businesses while delivering holistic solutions to the clients we serve.

Against a backdrop of evolving interest rate dynamics, increased demand for fiduciary advice, and continued intergenerational wealth transfer trends, our integrated model continues to resonate with clients seeking stability, guidance, and long-term partnership.

PERFORMANCE HIGHLIGHTS

Our wealth management team delivered another year of strong performance in 2025, driving record revenue across Nottingham Financial Group and reinforcing the value of our integrated advisory model. This performance reflects continued investment in talent, technology, and strategic partnerships, as well as sustained client demand for financial planning, trust, and investment services. Our results position us to reinvest in client service, expand advisory capabilities, and drive durable long-term growth across our business.

KEY PERFORMANCE HIGHLIGHTS INCLUDE:

- Segment revenue of \$39.4 million; an all-time high
- Adjusted pre-tax income exceeded \$12 million, a 14.6% increase from the prior year
- Assets under management and administration totaled \$14.0 billion
- Approximately 50 financial professionals serving clients across our markets
- Successfully completed the rollout of a unified Nottingham Financial Group brand
- Offices in six states providing services to clients in all 50 states

The scale of our advisory platform and geographic reach provides meaningful operating leverage while preserving the personalized client relationships that define our brand.



Nottingham
FINANCIAL GROUP



“ Our wealth management team delivered another year of strong performance in 2025, driving record revenue across Nottingham Financial Group and reinforcing the value of our integrated advisory model.”

MICHAEL CERMINARO
President and CEO,
Nottingham Financial Group

\$39.4M

Segment Revenue

14.6%

Adjusted Pre-Tax
Income Growth

\$14.0B

in AUMA¹

¹ Assets under management and administration (“AUMA”); includes \$3.6 billion in intercompany AUMA.



EXPANDING OFFERINGS AND EFFICIENCY

Delivering high-quality service requires operational discipline and continuous improvement. Throughout the year, we aligned our teams and resources more closely with evolving client engagement preferences, while continuing to expand our service offerings so clients can meet more of their financial needs in one place. Financial planning remains central to this strategy, supported by the addition of a dedicated Financial Planning Director and broader use of planning technology across the organization. Enhanced coordination among trust officers, financial consultants, and portfolio managers has strengthened our ability to deliver integrated solutions tailored to each client's long-term objective.

NEW ACQUISITION AND OPERATING SITUUS

Our growth strategy prioritizes expanding capabilities in the areas of highest client demand, particularly trust and estate services and other specialized advisory disciplines. Consistent with this approach, regulatory approval to operate a New Hampshire trust situs will allow us to extend advisor-friendly trust services in a favorable trust environment while building on our existing expertise. New Hampshire's well-established trust framework enhances our ability to offer flexible, tax-efficient solutions for high-net-worth and multigenerational clients.

We also continue to evaluate disciplined expansion opportunities, including the pending acquisition of ClearPoint Federal Bank & Trust, a national leader in trust administration within the funeral and cemetery pre-planning industry with more than \$1.5 billion in assets under management, which would broaden our trust and advisory capabilities for specialized client needs. This transaction, subject to regulatory approval and customary closing conditions, aligns with our strategy of acquiring specialized platforms that enhance revenue diversification and long-term tangible returns.

With a strong foundation and disciplined execution, Nottingham Financial Group is well positioned to leverage its broad capabilities to drive profitable, sustainable growth while enhancing the overall client experience across the CFSI platform.

A handwritten signature in black ink, appearing to read "Michael Cerminaro".

MICHAEL CERMINARO
President and CEO,
Nottingham Financial Group

Employee Benefit Services

PAUL M. NEVEU

ASKING QUESTIONS. UNDERSTANDING CHALLENGES. GETTING IT RIGHT.

In a financial landscape that continues to evolve, BPAS remains focused on what has always differentiated our company: bringing to bear experienced professionals who deliver responsive, high-touch service combined with practical solutions tailored to partner needs. Rather than making scale or brand recognition the centerpiece of our strategy, we differentiate ourselves through expertise, accountability and creative solutions, helping clients navigate complex retirement and institutional trust requirements with conviction. It all starts with active listening and honest dialogue. This client-centered approach creates long-term relationships and positions BPAS as a value-added partner – one they trust through shifting regulations, demographic transitions, and evolving markets. It also reinforces our role within CFSI's broader strategy of providing specialized financial services on a national basis.

BPAS TODAY

BPAS is a leading national provider of retirement plan and institutional trust services, serving a diverse range of partners across the U.S. In 2025, we reached new milestones, and are now servicing more than 10,000 plans and 975,000 participants, through relationships with 2,500 financial intermediaries. Frequently described as the "Swiss Army Knife of the industry", BPAS offers one of the broadest service platforms in our space, including defined contribution plans, defined benefit consulting and actuarial services, nonqualified plans, health & welfare administration, benefits consulting and advisor coaching services, IRA accounts, and a comprehensive array of institutional trust services. We strive to continuously expand our capabilities, not running from but taking ownership of complex challenges, while monitoring for new opportunities in the marketplace.

In 2025, BPAS achieved total segment revenues of \$142.4 million, reflecting an increase of \$5.0 million, or 3.6%, compared to the previous year. We completed five targeted acquisitions during 2025, expanding our national footprint and creating new relationships across our advisory network. We also strengthened partnerships with national and regional advisory firms, positioning BPAS for continued growth as we bring a different type of option to these firms. These results reflect tireless efforts of our sales teams, disciplined integration of acquisitions, and continued demand for outsourced retirement and trust solutions amid heightened regulatory complexity.

NEW BEGINNINGS: MOMENTUM IN MOTION

In December 2025, we relocated and upgraded our Utica headquarters to a new facility to enhance collaboration and support technology-enabled client service. We also launched an updated bpas.com platform in early 2026 to articulate our passion behind the company mission and provide easy access to resources for advisors and plan sponsors. With 478 employees spanning across 32 states and five time zones, BPAS continues to support clients nationwide while investing the infrastructure required for scalable, long-term growth.



“ At BPAS, we’re engaged in a multi-year initiative to optimize the client experience, using business process redesign, AI and digital transformation to streamline and enhance every facet of our business.”

PAUL M. NEVEU
President and CEO,
BPAS

\$142.4M

Segment Revenue

5

Targeted Acquisitions
Completed in 2025

975,000+

Plan Participants

FOCUS ON DIGITAL TRANSFORMATION

BPAS is engaged in a multi-year digital initiative to optimize the client experience and improve operational efficiency through business process redesign, automation, and incorporation of artificial intelligence. We're automating manual processes and expanding the use of digital forms and straight-through processing to streamline core tasks, allowing our professionals to devote more time to client engagement and improving plan outcomes. These enhancements reinforce the high-touch service model that differentiates BPAS, while improving scalability, accuracy, and internal efficiency for the future.

Examples of recent initiatives include the rollout of two new iterations of our E2 web suite, digital transformation of our distribution processes, and expanded workflow automation and client-facing systems to improve operational scalability. Much more is on the way in the coming quarters.

SPECIFIC HIGHLIGHTS IN BPAS RETIREMENT

BPAS delivered steady growth in 2025 while expanding our national platform and partner relationships. The following highlights reflect the scale of our business and progress achieved during the year:

- More than 10,000 retirement plans and 975,000 participants served nationwide
- Relationships with approximately 2,500 financial intermediaries across the U.S.
- Segment revenue of \$142.4 million, increasing 3.6 percent year over year
- 10-year revenue compound annual growth rate of 11.8 percent
- Five targeted acquisitions completed in 2025
- 478 employees across multiple states supporting clients nationwide

The consistency of our long-term growth profile underscores the resilience of our service model across economic cycles.

NEW DIRECTIONS IN OUR INSTITUTIONAL TRUST BUSINESS

Following a strategic investment in our institutional sales and relationship management teams in 2024, our Global Trust Company (GTC) subsidiary secured a series of new fund mandates in late 2025 with major asset managers and retirement platforms. While asset managers and recordkeepers have long engaged us for collective funds, LLC structures, synthetic portfolios and related services, we are now seeing increased demand for co-manufacturing arrangements, in which GTC plays a more strategic role within the investment side of portfolios. As institutional and retail investors increasingly seek access to private equity, private credit, and other alternative asset classes, plus asset-class specific funds for use in managed accounts or target date funds, we're seeing a continuous climb in the demand for our institutional trust services.



GTC is positioned to support this evolution through flexibility, adaptiveness and creative program design. Our 2026 roadmap focuses on delivering comprehensive, end-to-end solutions for the asset management marketplace while preserving our signature 'quick-to-market' execution for new fund mandates, as we expand to offer more services under one roof. Bringing a full suite of fiduciary and non-fiduciary solutions to the institutional trust marketplace gives GTC a powerful and compelling advantage.

CONCLUSION

BPAS enters 2026 with a strong client base, expanding capabilities, and continued investment in people and technology. Our commitment to high expertise and accountability remains the same, augmented by technology initiatives which drive efficiency and transform the client experience.

We remain committed to disciplined growth, operational excellence, and supporting our partners while contributing meaningfully to CFSI's diversified financial service platform.

A handwritten signature in black ink, appearing to read "Paul M. Neveu".

PAUL M. NEVEU
President and CEO,
BPAS



Burlington, VT

Investment Profile

INVESTMENT PROFILE

- Committed to successful operating strategy focused on intelligent low-risk acquisitions, organic growth, and prudent capital management
- Superior long-term return to shareholders and long-standing dividend growth
- Strong fundamentals with consistent and strong asset quality and high quality, diversified revenues
- Long-term responsible growth focus

OWNERSHIP SUMMARY

As of December 31, 2025

- 52.7M Shares Outstanding
- 40.7M Shares Held by Institutions
- 311 Institutional Holders
- Approximately 11.6M Retail Shares

Executive Management



DIMITAR A. KARAIVANOV

President and Chief Executive Officer

Joined CBU in June 2021 and was appointed President and Chief Executive Officer in January 2024, having previously served as Chief Operating Officer. Prior to joining CBU, Mr. Karaivanov served as Managing Director in Lazard's Financial Institutions Group.



MARYA BURGIO WLOS

EVP, Chief Financial Officer

Joined CBU in March 2025 as Executive Vice President and Chief Financial Officer. Prior to joining CBU, Ms. Burgio Wlos served as Managing Director and Chief Operating Officer of the Investment Bank at M&T Bank.



MAUREEN GILLAN-MYER

EVP, Chief Administration and Human Resources Officer

Joined CBU in October 2021 as Chief Human Resources Officer and was promoted to Chief Administration and Human Resources Officer in October 2024. Prior to joining CBU, Ms. Gillan Myer served as Senior Executive Vice President and Chief Human Resources Officer of HSBC, USA.



MICHAEL N. ABDO

EVP, General Counsel

Joined CBU in 2013 and was appointed Executive Vice President and General Counsel in July 2022 after serving in roles of increasing responsibility within the Company's legal organization. Prior to joining CBU, Mr. Abdo served as an associate with Cadwalader, Wickersham & Taft in its New York City office, with a focus on commercial and financial services litigation.



MATTHEW K. DURKEE

SVP, Chief Banking Officer and President of Commercial Banking

Joined CBU in January 2022 and has served in multiple senior leadership roles, including President of the New England Region and President of Commercial Banking, before being appointed Senior Vice President and Chief Banking Officer in January 2026. Prior to joining CBU, Mr. Durkee held senior leadership roles in commercial banking across the New England market.

Board of Directors



ERIC E. STICKELS
Chairperson of the Board
Retired President, COO and Secretary
 Oneida Financial Corp.
 Director Since 2015



RAYMOND C. PECOR III
President
 Lake Champlain Transportation Company
COMMITTEES Risk; Governance
 Director Since 2017



MARK J. BOLUS
President and CEO
 Bolus Motor Lines, Inc.
COMMITTEES Compensation, Chair;
 Executive; Trust
 Director Since 2010



SAVNEET SINGH
President and CEO
 PAR Technology Corporation
President, ParTech, Inc.
COMMITTEES Compensation; Risk
 Director Since 2024



NEIL E. FESETTE
Owner, President and CEO
 Fesette Realty, LLC and Fesette Property
 Management
COMMITTEES Executive, Chair; Compensation;
 Audit
 Director Since 2010



SALLY A. STEELE
Retired Attorney at Law
COMMITTEES Trust; Compensation
 Director Since 2003



BRENDA M. HALL
Former EVP and COO of Standard Lines
 Selective Insurance Group
COMMITTEES Risk
 Director Since 2026



MICHELLE P. SULLIVAN
Retired Partner
 Crowe LLP
COMMITTEES Audit, Chair; Risk; Executive
 Director Since 2024



JEFFERY J. KNAUSS
Co-Founder and CEO, Arcovo AI
Former CEO and Co-Founder Digital Hyve
COMMITTEES Trust; Governance; Risk
 Director Since 2021



JOHN A. VACCARO
Chairman Emeritus
 MML Investors Services, LLC
Chairman
 MassMutual Private Wealth & Trust, FSB
COMMITTEES Trust
 Director Since 2025



KERRIE D. MACPHERSON
Retired Senior Partner
 Ernst & Young, LLP
COMMITTEES Risk, Chair; Audit; Governance;
 Executive
 Director Since 2019



JOHN F. WHIPPLE JR.
Lead Director, CEO
 Buffamante Whipple Buttafaro, P.C.
COMMITTEES Governance, Chair; Audit;
 Executive
 Director Since 2010



JOHN PARENTE
CEO
 CP Media, LLC
COMMITTEES Trust, Chair; Executive;
 Governance
 Director Since 2010



DIMITAR A. KARAIVANOV
President and CEO
 Community Financial System, Inc.
 Director Since 2024



Administration

EXECUTIVE

- Dimitar A. Karaivanov**, President and Chief Executive Officer
- Marya Burgio Wlos**, EVP, Chief Financial Officer
- Maureen Gillan-Myer**, EVP, Chief Administration and Human Resources Officer
- Michael N. Abdo**, EVP, General Counsel
- Matthew K. Durkee**, SVP, Chief Banking Officer and President of Commercial Banking

INFORMATION TECHNOLOGY & OPERATIONS

- Aaron Friot**, SVP, Chief Technology and Operations Officer

RISK MANAGEMENT

- Daniel L. Bailey**, SVP, Chief Risk Officer

BANKING SERVICES

- Melissa Bollman**, Head of Retail Banking
- Scott Boser**, SVP, Director of Consumer and Mortgage Lending
- Matthew Plasse**, Regional President, New England
- Barbara Maculloch**, Regional President, Pennsylvania
- Lindsay Weichert**, Regional President, Central New York
- Bryant Cassella**, Regional President, Eastern New York
- Christopher Humphrey**, Regional President, Western New York

EMPLOYEE BENEFIT SERVICES

- Paul M. Neveu**, President and Chief Executive Officer

INSURANCE SERVICES

- Pierre J. Morrisseau**, President and Chief Executive Officer

WEALTH MANAGEMENT SERVICES

- Michael Cerminaro**, President and Chief Executive Officer

COMMUNITY BANK, N.A. PENNSYLVANIA REGIONAL ADVISORY BOARD

- John Basalyga**
- Colleen Doyle, Esq.**
- Robert Gill, CPA**
- Gerard O'Donnell**
- William Ruark**
- Lissa Bryan-Smith**
- James Shoemaker, Esq.**
- Tara Mugford Wilson**

Community Bank, N.A. Locations

BRANCH AND DRIVE-THRU

ALBANY REGION

Albany
Amsterdam
AuSable Forks
Canajoharie
Champlain
Chateaugay
Chatham
Delmar
East Greenbush
Greenport
Guilderland
Indian Lake
Johnstown
Lake Placid
Latham
Long Lake
Malone (West Main St)
Malone (Elm St)*
North Creek
Plattsburgh (Route 3)
Plattsburgh (Margaret St)
Saranac Lake (Broadway)
Schenectady
St Regis Falls
Ticonderoga
Tupper Lake
Valatie
Whitehall

BINGHAMTON REGION

Cobleskill
Cooperstown (Otsego)
Delhi
Ithaca (South Meadow St)
Ithaca (Triphammer)
Johnson City
Nichols
Norwich
Oneonta (Chestnut St)
Oneonta (Main St)
Oneonta (Southside)
Sidney
Walton

BUFFALO REGION

Alfred
Allegany
Amherst
Belmont
Bolivar
Buffalo
Clymer
Cuba
Dunkirk (Central Ave)

Dunkirk (Vineyard Dr)
Falconer
Fillmore
Franklinville
Gowanda
Jamestown
Lakewood
North Collins
Olean (North Union St)
Olean (Delaware Pk)*
Orchard Park
Randolph
Salamanca
Sherman
Silver Creek
Springville
Warsaw
Wellsville
Westfield
West Seneca
Yorkshire

NEW ENGLAND REGION

Barre
Bennington
Bradford
Brattleboro
Bristol
Burlington (College St)
Burlington (North Ave)
Enosburg
Essex Junction
Fair Haven
Hardwick
Hinesburg
Jericho
Johnson
Manchester
Rutland (Green Mountain Plaza)
Rutland (Woodstock Ave)*
South Burlington (Shelburne Rd)
South Burlington (Williston Rd)
South Hero
Springfield, MA (Main St)
Springfield, MA (Boston Rd)
Springfield, VT
St Albans
St Johnsbury
Vergennes
Waterbury
White River Junction*
Williston
Wilmington
Winooski
Bedford, NH

PENNSYLVANIA REGION

Allentown
Back Mountain
Bethlehem (Eaton Ave)
Bethlehem (Linden St)
Bethlehem (S. New St)
Clarks Summit
Cooperburg
Daleville
Easton (Third St)
Easton (William Penn Hwy)
Emmaus
Hazleton (Airport Rd)
Hazleton (South Church St)
Jermyn
Kingston
Laceyville
Lansford
Lehighton
Montrose
Olyphant
Pittston
Scranton (Keyser Ave)
Scranton (Minooka)
Scranton (North Washington Ave)
Scranton (Wyoming Ave)
Tunkhannock
Whitehall (Grape St)
Whitehall (Third St)
Wilkes-Barre (South Main St)
Wilkes-Barre (Liberty Plaza)
Wyalusing

ROCHESTER REGION

Addison
Avon
Bath
Canandaigua
Clifton Springs Plaza
Corning
Dansville
Elmira (Southport)
Elmira (West Water St)
Geneseo
Geneva
Henrietta
Hornell
Horseheads
Livonia
Naples
Newark Plaza
Ovid
Palmyra
Penn Yan (Main St)

Penn Yan (Lake St)*
Pittsford
Waterloo
Watkins Glen
Webster

SYRACUSE REGION

Adams
Alexandria Bay
Boonville (Headwaters Plaza)*
Boonville (Main St)
Camden
Canastota
Canton (Court St)*
Canton (Main St)
Cato
Cazenovia
Chittenango
Cicero
Clayton
DeWitt
Fulton
Gouverneur
Hamilton
Hannibal
Liverpool
Lowville (State St)
Lowville (Turin Rd)*
Lyons Falls
Massena
Moravia
Ogdensburg
Old Forge
Oneida (182 Main St)
Oneida (585 Main St)
Oswego
Potsdam
Pulaski
Rome
Skaneateles
Star Lake
Syracuse (Hanover)
Syracuse (Salina)
Vernon
Watertown (Arsenal St)
Watertown (Washington St)
West Carthage
Westmoreland

* Drive-up Only



Growth Profile

Stock Performance At 12/31/2025

\$57.44

Closing Price

220,870

Average 3-Month
Daily Volume

14.47

Price/Earnings
(TTM)

\$67.99

52 Week High
Stock Price

\$50.88

52 Week Low
Stock Price

Total Shareholder Returns (Annualized)

	1 Year	5 Year	10 Year	15 Year
CBU	(3.8%)	1.4%	6.6%	8.2%
KBW Regional Bank Index	6.5%	8.8%	7.3%	8.6%
S&P 500 Asset Management & Custody Banks Index	5.7%	11.7%	10.6%	10.1%
S&P 500 Insurance Brokers Index	(7.3%)	12.3%	15.3%	15.9%

Through December 31, 2025, Including Reinvestment of Dividends
Source: S&P Global

Community Impact

Community Financial System, Inc. has long viewed community engagement as a fundamental part of its mission. Supporting the communities we serve is central to how we operate and reflects the values shared across our organization. In 2025, our teams worked closely with community partners to create meaningful impact across the markets we serve. We believe the strength of our company is closely connected to the strength of the communities where our employees, customers, and partners live and work, and we take pride in playing an active role in supporting those communities.

Throughout the year, employees across Community Financial System, Inc. demonstrated this commitment in meaningful ways. Together, the Company contributed more than \$4.7 million in charitable giving and sponsorships, and our employees supported over 1,407 nonprofit organizations, volunteered more than 18,000 hours, and served on 471 nonprofit boards.

These efforts represent far more than numbers. They reflect a culture in which community engagement is encouraged,

supported, and embedded in how we operate every day. In 2025, the Company introduced an employee matching gift program, providing employees the opportunity to have their personal donations to qualifying nonprofit organizations matched up to \$250. More than 150 employees participated, benefiting 130 nonprofit organizations with over \$28,000 in matching contributions.

Community Bank also supported each new community where a branch opened during the year through donations and local sponsorships tied to new accounts or loans. These initiatives supported a wide range of organizations and causes, including food banks, veteran services, housing support programs, educational initiatives for women and girls, and local cultural and community events.

When employees, customers, and community partners come together with a shared sense of purpose, the result is a lasting impact that helps strengthen the places we call home. We are proud of the difference our teams continue to make and grateful to everyone who contributed to this progress in 2025.

\$4.7M+

in dedicated charitable giving and sponsorships in 2025

1,407

nonprofit organizations supported

18k+

volunteer hours logged by employees

471

employees on nonprofit boards



Corporate and Shareholder Information

CORPORATE HEADQUARTERS

Community Financial System, Inc.
333 Butternut Drive, Syracuse, NY 13214-2141
Phone: 315.445.2282 or 800.724.2262
Fax: 315.445.7347
communityfinancialsystem.com

STOCK LISTING

CBU

The common stock symbol of Community Financial System, Inc. listed on the New York Stock Exchange (NYSE)

ANNUAL MEETING

Virtual Meeting on Wednesday, May 20, 2026
12:00 p.m. Eastern Daylight Time
virtualshareholdermeeting.com/CBU2026

TRANSFER AGENT AND REGISTRANT OF STOCK

Shareholders requiring a change of name, address or ownership of stock, or information about shareholder records, lost or stolen certificates, and dividend checks, direct deposit and reinvestment should contact:

EQUINITI TRUST COMPANY

P.O. Box 500
Newark, NJ 07101
equiniti.com
General questions: 877.253.6847

INVESTOR INFORMATION

Investor and shareholder information regarding Community Financial System, Inc., including all filings with the Securities and Exchange Commission, is available through the company's website: communityfinancialsystem.com

COPIES MAY ALSO BE OBTAINED WITHOUT CHARGE UPON WRITTEN REQUEST TO:

MS. KARINA VESPI

Shareholder Relations
Community Financial System, Inc.
333 Butternut Drive, Syracuse, NY 13214-2141
315.445.3108
karina.vespi@cbna.com

INDEPENDENT AUDITORS

The Board of Directors appointed PricewaterhouseCoopers, LLP as auditor for the company for the year ended December 31, 2025

ANALYST COVERAGE

The following analysts currently provide research coverage of Community Financial System, Inc.:

BREAN CAPITAL

Daniel E. Cardenas
312.242.0436
dcardenas@breancapital.com

D.A. DAVIDSON & CO.

Jacob F. Civiello
857.318.0218
jciviello@dadco.com

KEEFE, BRUYETTE & WOODS, INC.

David Konrad
212.887.3699
konradd@kbw.com

PIPER SANDLER

Manuel Navas
212.284.9386
manuel.navas@psc.com

RAYMOND JAMES FINANCIAL INC.

Steve Moss
202.872.5931
steve.moss@raymondjames.com

STEPHENS, INC.

Matthew M. Breese
401.658.1114
matt.breese@stephens.com

INVESTOR'S CHOICE PROGRAM

CBU offers convenient, low-cost options for investors wishing to steadily buy shares. For information, contact:

EQUINITI TRUST COMPANY

P.O. Box 500 Newark, NJ 07101
equiniti.com
General questions: 877.253.6847

SAFE HARBOR STATEMENT

The Community Financial System, Inc. Annual Report contains forward-looking statements, within the provisions of the Private Security Litigation Reform Act of 1995, that are based on current expectations, estimates, and projections about the industry, markets and economic environment in which the company operates. Such statements involve risks and uncertainties that could cause actual results to differ materially from the results discussed in these statements. These risks are detailed in the company's periodic reports filed with the Securities and Exchange Commission.



Community
FINANCIAL SYSTEM, INC.

COMMUNITY FINANCIAL SYSTEM, INC.
333 Butternut Drive
Syracuse, NY 13214-2141
800.724.2262
communityfinancialsystem.com



CBU
LISTED
NYSE