NEWS RELEASE

Community Bank System, Inc. Reports Second Quarter 2023 Results

7/31/2023

Download the Earnings Supplement

SYRACUSE, N.Y.--(BUSINESS WIRE)-- Community Bank System, Inc. (the "Company") (NYSE: CBU) reported second quarter 2023 results that are included in the attached supplement. This earnings release, including supporting financial tables, is also available within the press releases section of the Company's investor relations website at: **https://ir.communitybanksystem.com/news-presentations/press-releases/**. An archived webcast of the earnings call will be available on this site for one full year.

Second Quarter 2023 Performance Highlights Summary

- Second Quarter 2023 Net Income of $48.3 million, or $0.89 per fully-diluted share, was up $8.5 million, or $0.16 per fully-diluted share, from the prior year's second quarter
- Operating Net Income, a non-GAAP measure, of $49.1 million, or $0.91 per fully-diluted share, was up $2.8 million, or $0.06 per fully-diluted share, from the prior year's second quarter
- Total Loans of $9.17 billion, was up $188.4 million, or 2.1%, from the end of the prior quarter
- Total Financial Services (Employee Benefit Services, Insurance Services and Wealth Management Services) Revenues of $48.3 million, was up $1.4 million, or 3.1%, from the prior year's second quarter
- Annualized Loan Net Charge-Offs of 0.03% was down 0.04 percentage points from the end of the prior quarter
- Tier 1 Leverage Ratio of 9.35% was up 0.29 percentage points from the end of the prior quarter

Company management will conduct an investor call at 11:00 a.m. (ET) today, July 31, 2023, to discuss the second quarter 2023 results. The conference call can be accessed at 1-833-630-0464 (1-412-317-1809 if outside the United

States and Canada). Investors may also listen live via the Internet at: **https://app.webinar.net/4bGKa4M5koZ**.

About Community Bank System, Inc.

Community Bank System, Inc. is a diversified financial services company focused on four main business lines – banking, benefits administration, insurance services and wealth management with total assets of $15.1 billion. Its banking subsidiary, Community Bank, N.A., is among the country's 100 largest banking institutions and operates more than 200 customer facilities across Upstate New York, Northeastern Pennsylvania, Vermont, and Western Massachusetts. In addition to a full range of retail, business, and municipal banking services, the Company offers comprehensive financial planning, trust administration and wealth management services through its Community Bank Wealth Management operating unit. The Company's Benefit Plans Administrative Services, Inc. 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. subsidiary is a top 100 U.S. insurance agency. Community Bank System, Inc. is listed on the New York Stock Exchange and the Company's stock trades under the symbol CBU. For more information about Community Bank visit **www.cbna.com** or **https://ir.communitybanksystem.com**.

Joseph E. Sutaris, EVP & Chief Financial Officer
(315) 445-7396

Source: Community Bank System, Inc.
724 x 135 jpg 54 KB
Download:
Download original jpg 54 KB 724 x 135
Download thumbnail png 6 KB 200 x 37
Download lowres png 23 KB 480 x 90
Download square png 19 KB 250 x 250