NEWS RELEASE

Community Bank System, Inc. Reports Fourth Quarter And Full Year 2023 Results

1/23/2024

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SYRACUSE, N.Y.--(BUSINESS WIRE)-- Community Bank System, Inc. (the “Company”) (NYSE: CBU) reported fourth quarter and full year 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.

Fourth Quarter and Full Year 2023 Performance Summary

- Fourth quarter 2023 net income of $38.3 million, or $0.71 per fully diluted share, was down $14.2 million, or $0.26 per fully diluted share, from the prior year’s fourth quarter while full year 2023 net income of $136.5 million, or $2.53 per fully diluted share, was down $51.6 million, or $0.93 per fully diluted share, from full year 2022
- Fourth quarter 2023 operating net income, a non-GAAP measure, of $40.9 million, or $0.76 per fully diluted share, was down $11.3 million, or $0.20 per fully diluted share, from the prior year’s fourth quarter while full year 2023 operating net income, a non-GAAP measure, of $181.3 million, or $3.36 per fully diluted share, was down $13.6 million, or $0.22 per fully diluted share, from full year 2022
- Total revenues for fourth quarter 2023 of $177.0 million, a new quarterly record for the Company, were up $1.0 million, or 0.6%, from the prior year’s fourth quarter and up $1.6 million, or 0.9%, from third quarter 2023

- Total financial services (employee benefit services, insurance services and wealth management services) revenues for fourth quarter 2023 of $49.5 million were up $4.8 million, or 10.8%, from the prior year's fourth quarter and total financial services revenues for full year 2023 of $197.0 million were up $10.1 million, or 5.4%, from full year 2022
- Total ending loans of $9.70 billion were up $254.5 million, or 2.7%, from the end of the prior quarter, marking the tenth consecutive quarter of loan growth, and were up $895.2 million, or 10.2%, from the end of the prior year
- Total ending deposits of $12.93 billion were down $102.7 million, or 0.8%, from the end of the prior quarter and down $84.2 million, or 0.6%, from December 31, 2022
- Annualized loan net charge-offs were 0.10% in the quarter and 0.06% for the full year
- Tier 1 leverage ratio of 9.37% was up 0.58 percentage points from the end of the prior year

Company management will conduct an investor call at 11:00 a.m. (ET) today, January 23, 2024, to discuss the fourth quarter and full year 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/Rm4ONkYgL8b**.

About Community Bank System, Inc.

Community Bank System, Inc. is a diversified financial services company with total assets of $15.5 billion focused on four main business lines – banking, benefits administration, insurance services and wealth management. 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

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