NEWS RELEASE

Community Bank System, Inc. Reports First Quarter 2024 Results

4/23/2024

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SYRACUSE, N.Y.--(BUSINESS WIRE)-- Community Bank System, Inc. (the "Company") (NYSE: CBU) reported first quarter 2024 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.

First Quarter 2024 Performance Summary

- Net income of $40.9 million, or $0.76 per fully diluted share, increased $35.1 million, or $0.65 per fully diluted share, from the prior year's first quarter and increased $7.2 million, or $0.13 per fully diluted share, from the fourth quarter of 2023
- Operating net income, a non-GAAP measure that excludes the after-tax effects of acquisition expenses, acquisition-related contingent consideration adjustments, restructuring expenses, litigation accrual, gain on debt extinguishment, loss on sales of investment securities, unrealized gain (loss) on equity securities and amortization of intangible assets from net income, of $43.8 million, or $0.82 per fully diluted share, decreased $5.9 million, or $0.10 per fully diluted share, from the prior year's first quarter and was consistent with the fourth quarter of 2023
- Total revenues of $177.3 million, a new quarterly record for the Company, increased $52.8 million, or 42.4%, from the prior year's first quarter that included a $52.3 million pre-tax realized loss on sales of investment securities, and increased $0.3 million, or 0.2%, from the fourth quarter of 2023

- Total financial services (employee benefit services, insurance services and wealth management services) revenues of $52.0 million, also a new quarterly record for the Company, increased $2.9 million, or 5.8%, from the prior year's first quarter and increased $2.5 million, or 5.0%, from the fourth quarter of 2023
- Operating pre-tax, pre-provision net revenue, a non-GAAP measure that excludes the provision for credit losses, acquisition expenses, acquisition-related contingent consideration adjustments, restructuring expenses, litigation accrual, gain on debt extinguishment, loss on sales of investment securities, unrealized gain (loss) on equity securities and amortization of intangible assets from income before income taxes, of $62.9 million, or $1.18 per fully diluted share, decreased $3.4 million, or $0.04 per fully diluted share, from the prior year's first quarter and increased $2.4 million, or $0.05 per fully diluted share, from the fourth quarter of 2023
- Total ending loans of $9.88 billion increased $178.9 million, or 1.8%, from the end of 2023, marking the eleventh consecutive quarter of loan growth, and increased $901.2 million, or 10.0%, from the end of the prior year's first quarter
- Total ending deposits of $13.35 billion increased $423.9 million, or 3.3%, from the end of 2023 and increased $241.4 million, or 1.8%, from the end of the prior year's first quarter
- Annualized loan net charge-offs were 0.12% for the quarter
- Tier 1 leverage ratio of 9.01% at the end of the quarter continues to substantially exceed the regulatory well-capitalized standard of 5.0%

Company management will conduct an investor call at 11:00 a.m. (ET) today, April 23, 2024, to discuss the first quarter 2024 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/OXrxVp7w7PM**.

About Community Bank System, Inc.

Community Bank System, Inc. is a diversified financial services company that is focused on four main business lines – banking, employee benefit services, insurance services and wealth management. Its banking subsidiary, Community Bank, N.A., is among the country's 100 largest banking institutions with over $15 billion in assets and operates approximately 200 customer facilities across Upstate New York, Northeastern Pennsylvania, Vermont, and Western Massachusetts. 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 75 U.S. insurance agency. The Company also offers comprehensive financial planning, trust administration and wealth management services through its Community Bank Wealth Management operating unit.

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**.

For further information:

Joseph E. Sutaris, EVP & Chief Financial Officer

Office: (315) 445-7396

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