NEWS RELEASE

Community Financial System, Inc. Reports Second Quarter 2024 Results

7/23/2024

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SYRACUSE, N.Y.--(BUSINESS WIRE)-- Community Financial System, Inc. (the “Company”) (NYSE: CBU) reported second 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.communityfinancialsystem.com/news-presentations/press-releases/**. An archived webcast of the earnings call will be available on this site for one full year.

Second Quarter 2024 Performance Summary

- Net income of $47.9 million, or $0.91 per fully diluted share, increased $0.02 per fully diluted share from the prior year’s second quarter and increased $0.15 per fully diluted share from the first quarter of 2024
- Operating net income, a non-GAAP measure that excludes from net income the after-tax effects of acquisition expenses, acquisition-related contingent consideration adjustments, litigation accrual, loss on sales of investment securities, unrealized gain (loss) on equity securities and amortization of intangible assets, of $50.5 million, or $0.95 per fully diluted share, decreased $0.01 per fully diluted share from the prior year’s second quarter and increased $0.13 per fully diluted share from the first quarter of 2024
- Total revenues of $183.8 million, a new quarterly record for the Company, increased $8.5 million, or 4.9%, from the prior year’s second quarter and increased $6.5 million, or 3.7%, from the first quarter of 2024
- Net interest income of $109.4 million increased $0.1 million, or 0.1%, from the prior year’s second quarter and increased $2.4 million, or 2.3%, from the first quarter of 2024
- Total financial services (employee benefit services, insurance services and wealth management services)

revenues of $54.1 million, also a new quarterly record for the Company, increased $5.8 million, or 12.1%, from the prior year's second quarter and increased $2.1 million, or 4.0%, from the first quarter of 2024

- Operating pre-tax, pre-provision net revenue, a non-GAAP measure that excludes from income before income taxes the provision for credit losses, acquisition expenses, acquisition-related contingent consideration adjustments, litigation accrual, loss on sales of investment securities, unrealized gain (loss) on equity securities and amortization of intangible assets, of $68.1 million, or $1.29 per fully diluted share, increased $0.05 per fully diluted share from the prior year's second quarter and increased $0.11 per fully diluted share from the first quarter of 2024
- Total ending loans of $10.02 billion increased $140.4 million, or 1.4%, from the end of the first quarter of 2024, marking the twelfth consecutive quarter of loan growth, and increased $853.1 million, or 9.3%, from the end of the prior year's second quarter
- Total ending deposits of $13.14 billion decreased $214.1 million, or 1.6%, from the end of the first quarter of 2024 and increased $266.1 million, or 2.1%, from the end of the prior year's second quarter
- Annualized loan net charge-offs were 0.05% for the quarter
- Tier 1 leverage ratio of 9.07% 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, July 23, 2024, to discuss the second 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/VN97qOvz8pd**.

CBU Investor Day – September 6, 2024

Community Financial System, Inc. (NYSE: CBU) will host its Investor Day on September 6, 2024, which will be available both in person at the New York Stock Exchange conference facilities and virtually. The event will provide an opportunity for investors to engage directly with Company management, gain insights into strategic initiatives, and explore the Company's future growth prospects.

Registration Details:

- In-Person Attendance: Register here – **https://edge.media-server.com/mmc/p/ko6picw9**
- Virtual Attendance: Register here – **https://edge.media-server.com/mmc/p/77ifdrya**

Additional details, including the agenda, will be available on the Company's website.

About Community Financial System, Inc.

Community Financial 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 services. 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. The Company is listed on the New York Stock Exchange and the Company's stock trades under the symbol CBU. For more information about the Company visit **www.cbna.com** or **www.communityfinancialsystem.com**.

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