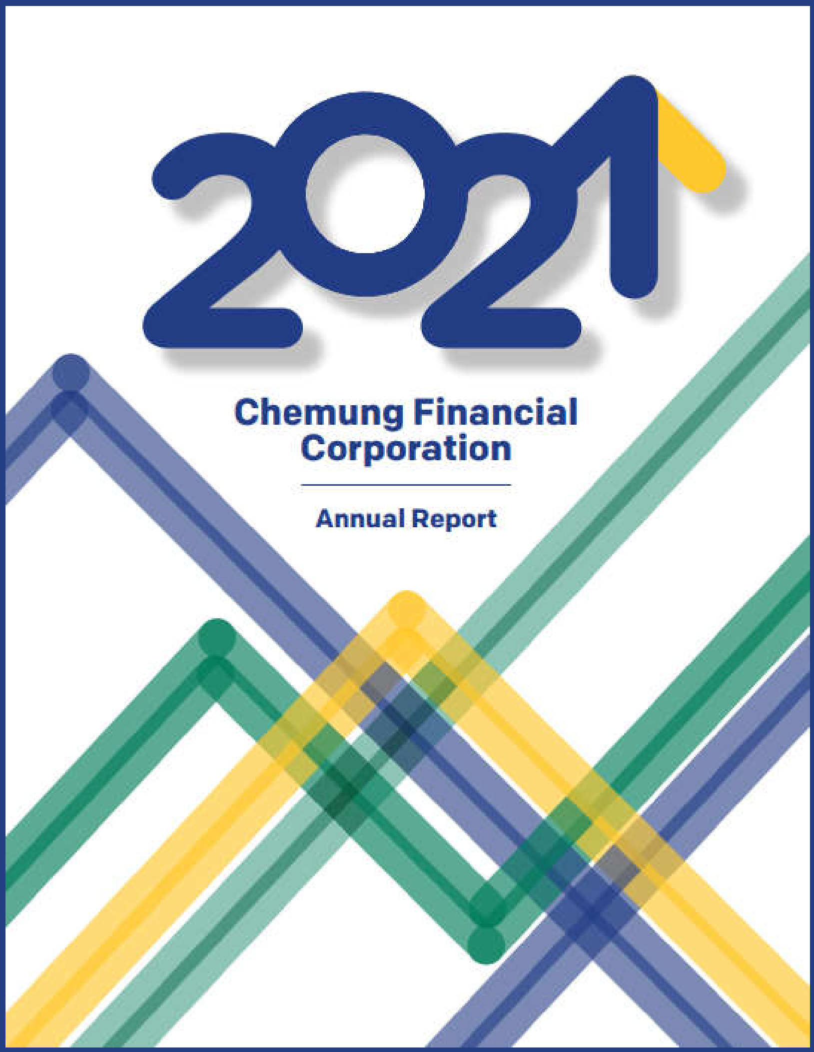


Annual Meeting of Shareholders

Tuesday, June 7, 2022

Anders M. Tomson
President & CEO

David J. Dalrymple
Chairman of the Board

Agenda

- 2021 Overview and Results
- 2022 First-Quarter Recap
- Key Initiatives & Efforts

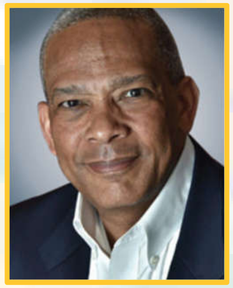
Forward-Looking Statements

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act, and the Private Securities Litigation Reform Act of 1995. The Corporation intends its forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in these sections. All statements regarding the Corporation's expected financial position and operating results, the Corporation's business strategy, the Corporation's financial plans, forecasted demographic and economic trends relating to the Corporation's industry and similar matters are forward-looking statements. These statements can sometimes be identified by the Corporation's use of forward-looking words such as "may," "will," "anticipate," "estimate," "expect," or "intend." The Corporation cannot guarantee that its expectations in such forward-looking statements will turn out to be correct. The Corporation's actual results could be materially different from expectations because of various factors, including changes in economic conditions or interest rates, credit risk, difficulties in managing the Corporation's growth, competition, the impact of the COVID-19 pandemic, changes in law or the regulatory environment, inflation, and changes in general business and economic trends. Information concerning these and other factors can be found in the Corporation's 2021 Annual Report on Form 10-K. These filings are available publicly on the SEC's website at sec.gov, on the Corporation's website at chemungcanal.com or by written request to: Kathleen S. McKillip, Corporate Secretary, Chemung Financial Corporation, One Chemung Canal Plaza, Elmira, NY 14901. Except as otherwise required by law, the Corporation undertakes no obligation to publicly update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

Board of Directors

Anders M. Tomson

David J. Dalrymple



Raimundo C. Archibold, Jr.

Larry H. Becker

Ronald M. Bentley

David M. Buicko

Robert H. Dalrymple

Richard E. Forrestel, Jr.

Denise V. Gonick

Stephen M. Lounsberry III

Jeffrey B. Streeter

G. Thomas Tranter Jr.

Thomas R. Tyrrell

Thank you, Larry!

Larry H. Becker


CHEMUNG CANAL TRUST COMPANY

Year Ending:
12/31/2021

Total Assets
$2.4 billion

Total Loans
$1.5 billion

Total Deposits
$2.2 billion

Total Shareholders' Equity
$211.5 million

Total Shareholders' Equity

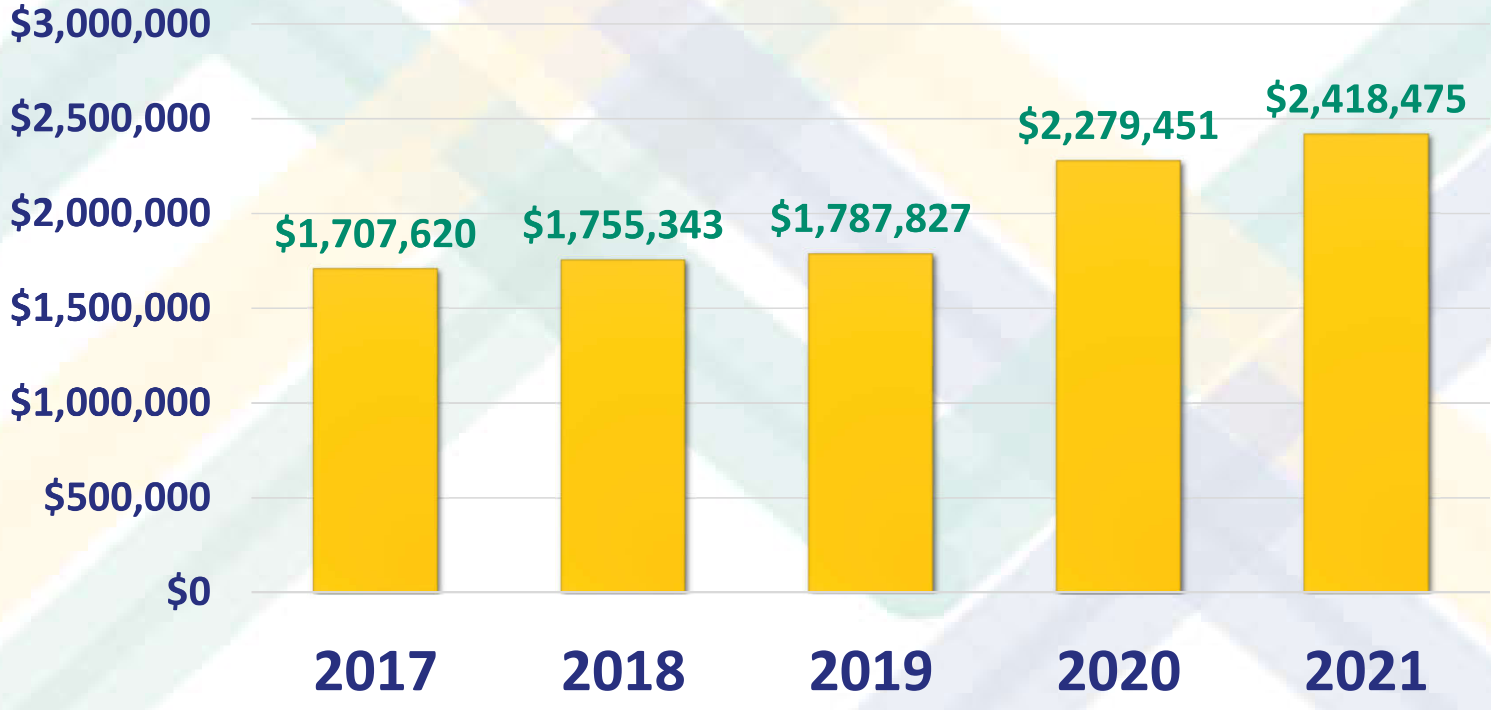
$199.7
12/31/2020

$211.5
12/31/2021

$11.8
5.9%

(In millions)

Asset Growth



(In thousands)

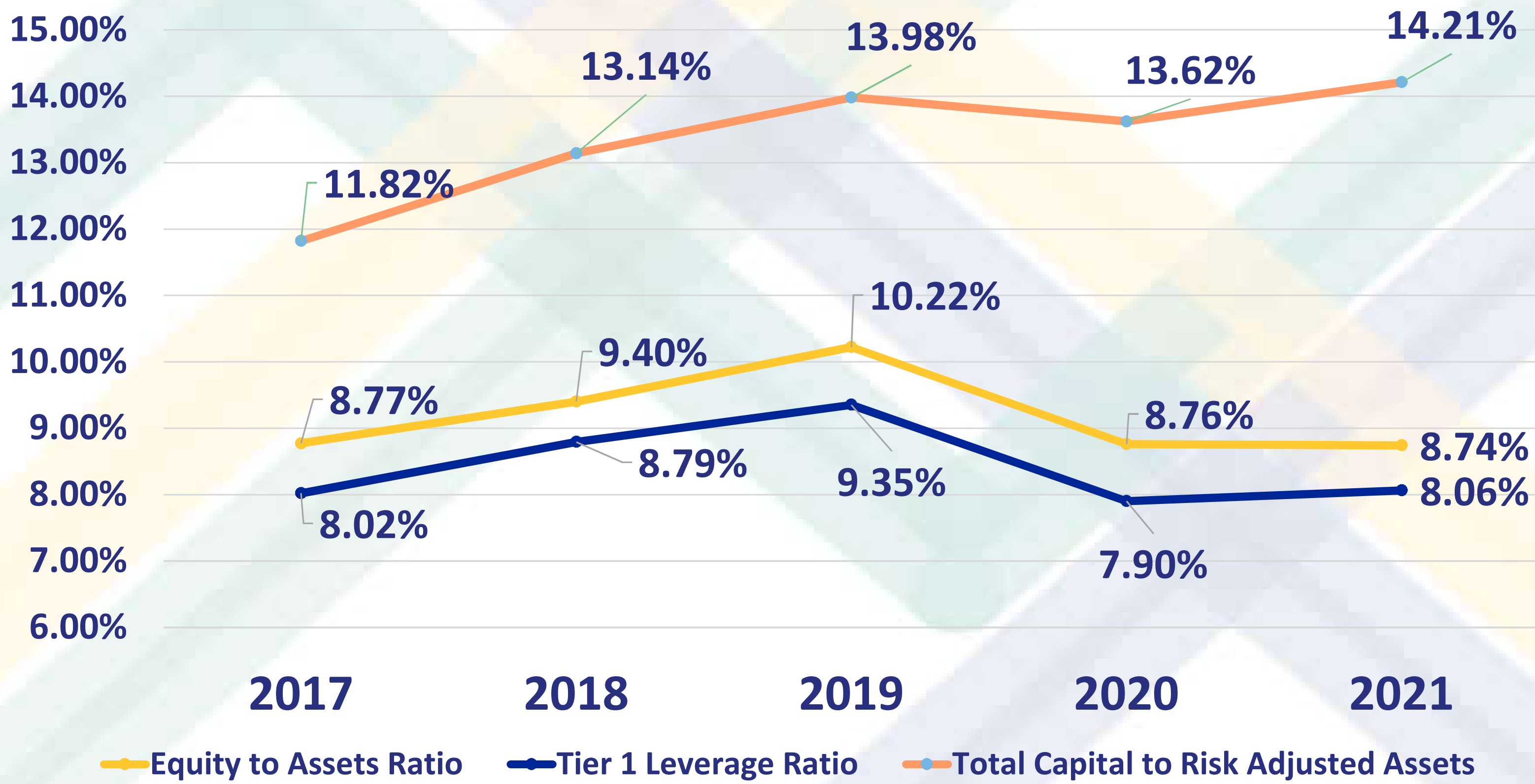
Year Ending: 12/31

Capital Growth

(In millions)

Year Ending: 12/31

Capital Ratios (Consolidated)



Year Ending: 12/31

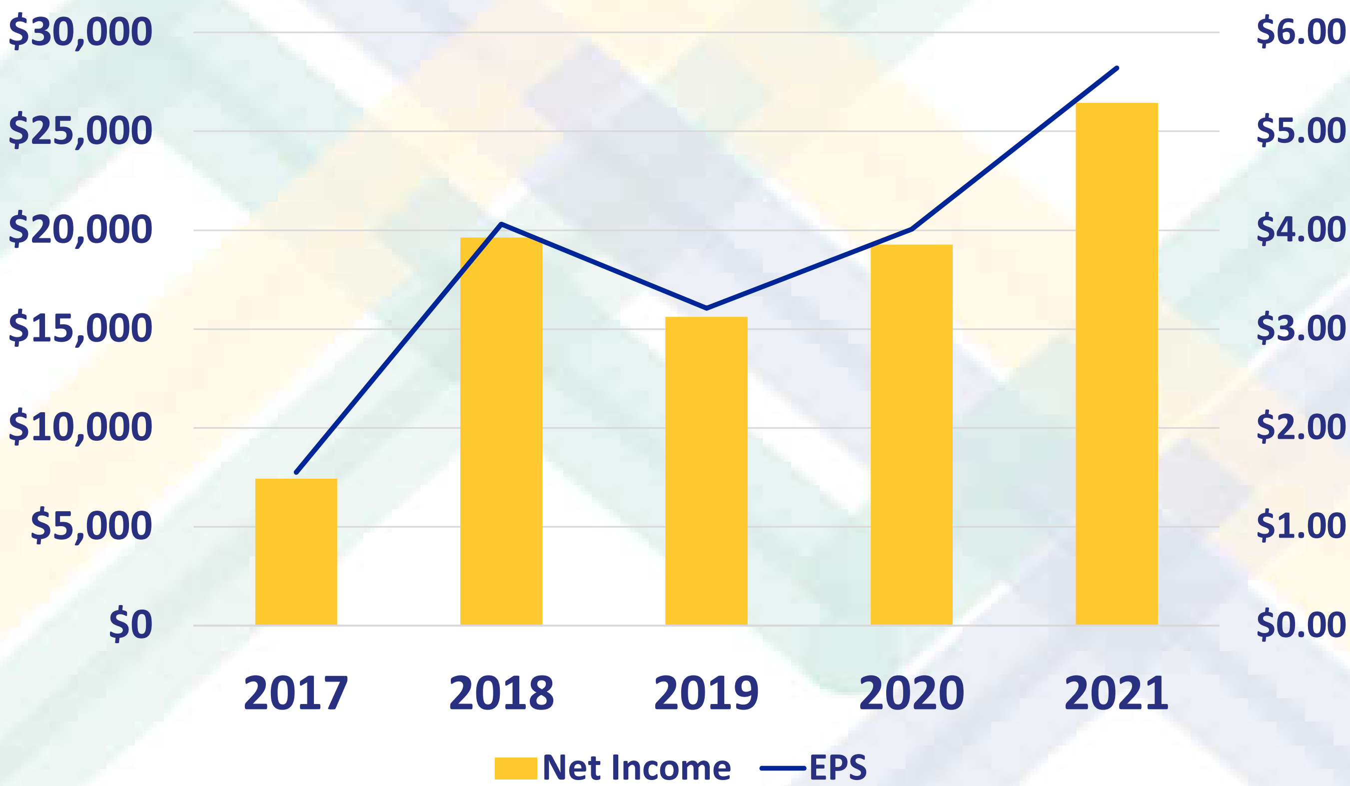
2021 Financial Results:

NET INCOME: $26.4 million

EPS: $5.64

Year Ending: 12/31/2021

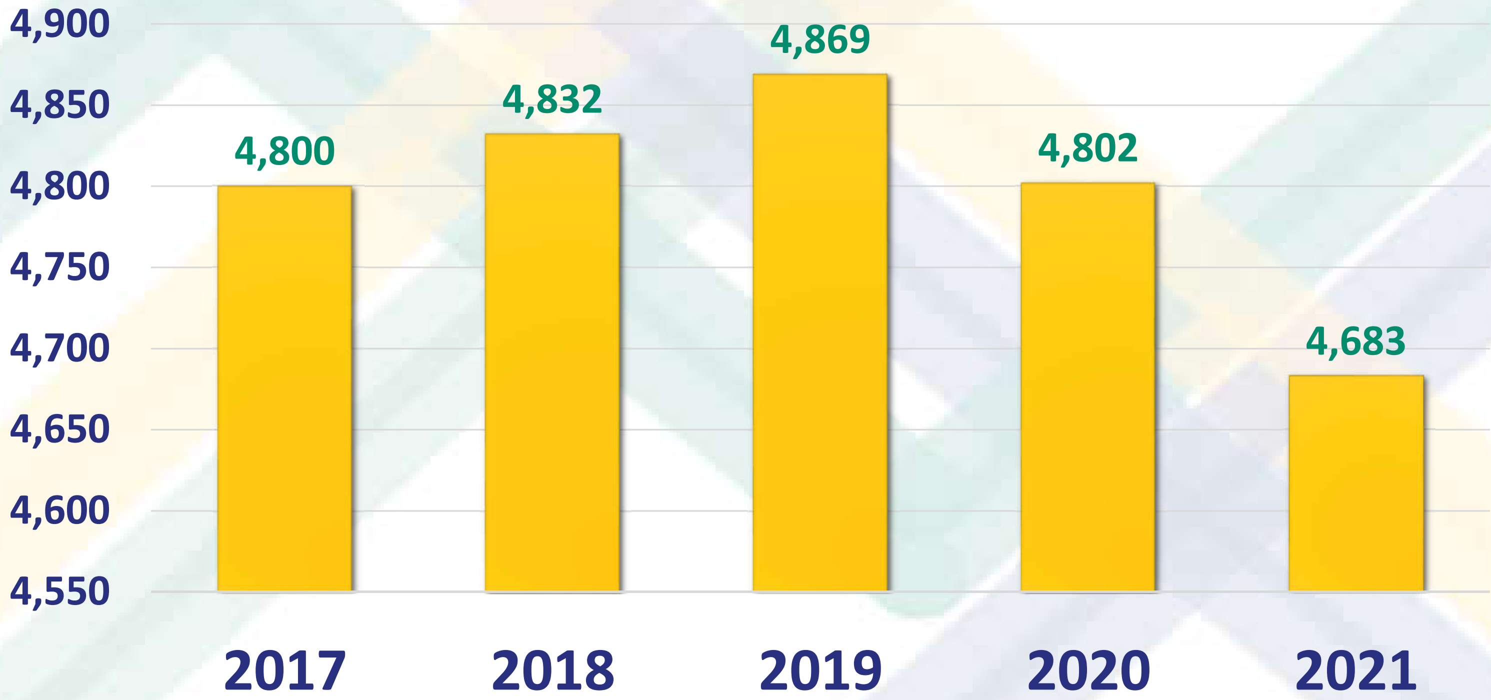
Net Income & EPS



(Net income in thousands)

Year Ending: 12/31

Average Shares Outstanding



(In thousands)

Year Ending: 12/31

Return on Average Assets

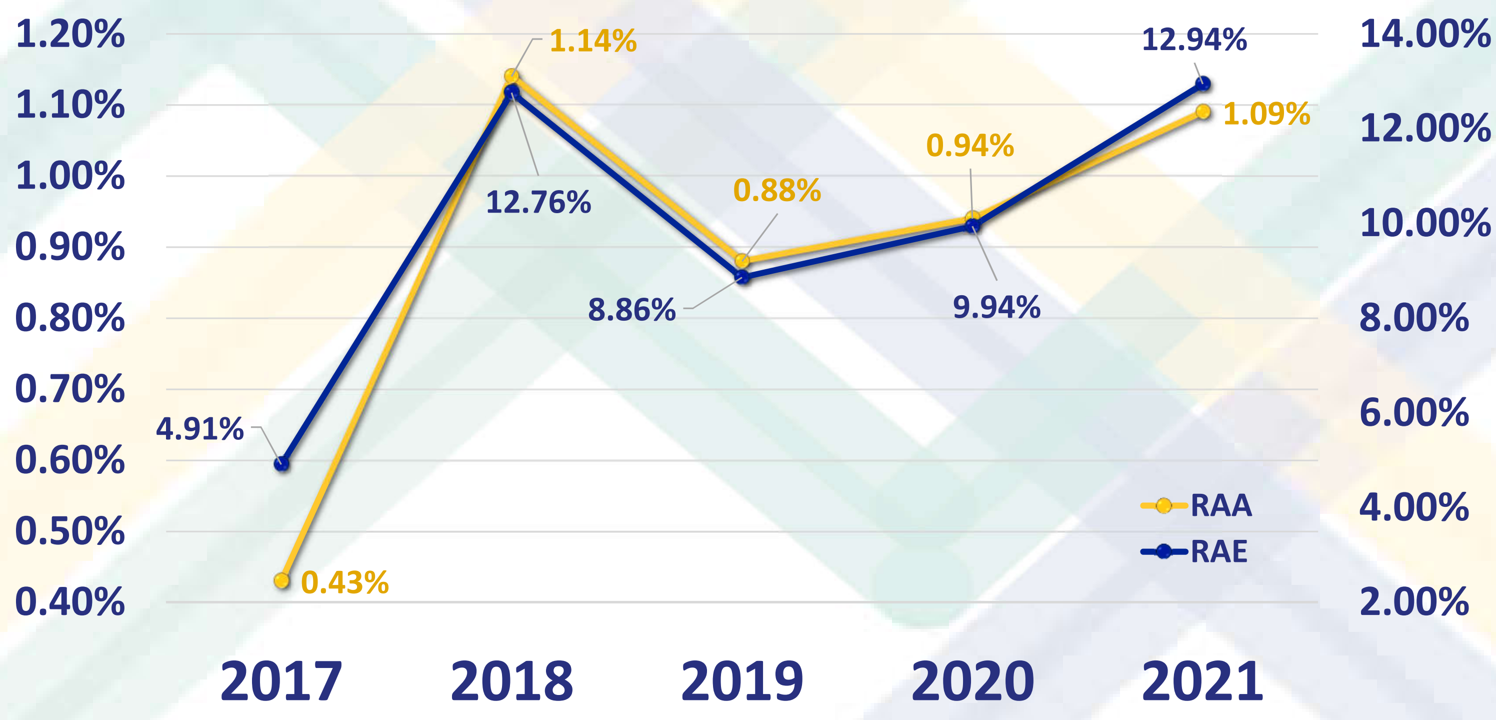
1.09%

Return on Average Equity

12.94%

Year Ending: 12/31/2021

Return Trends



Year Ending: 12/31

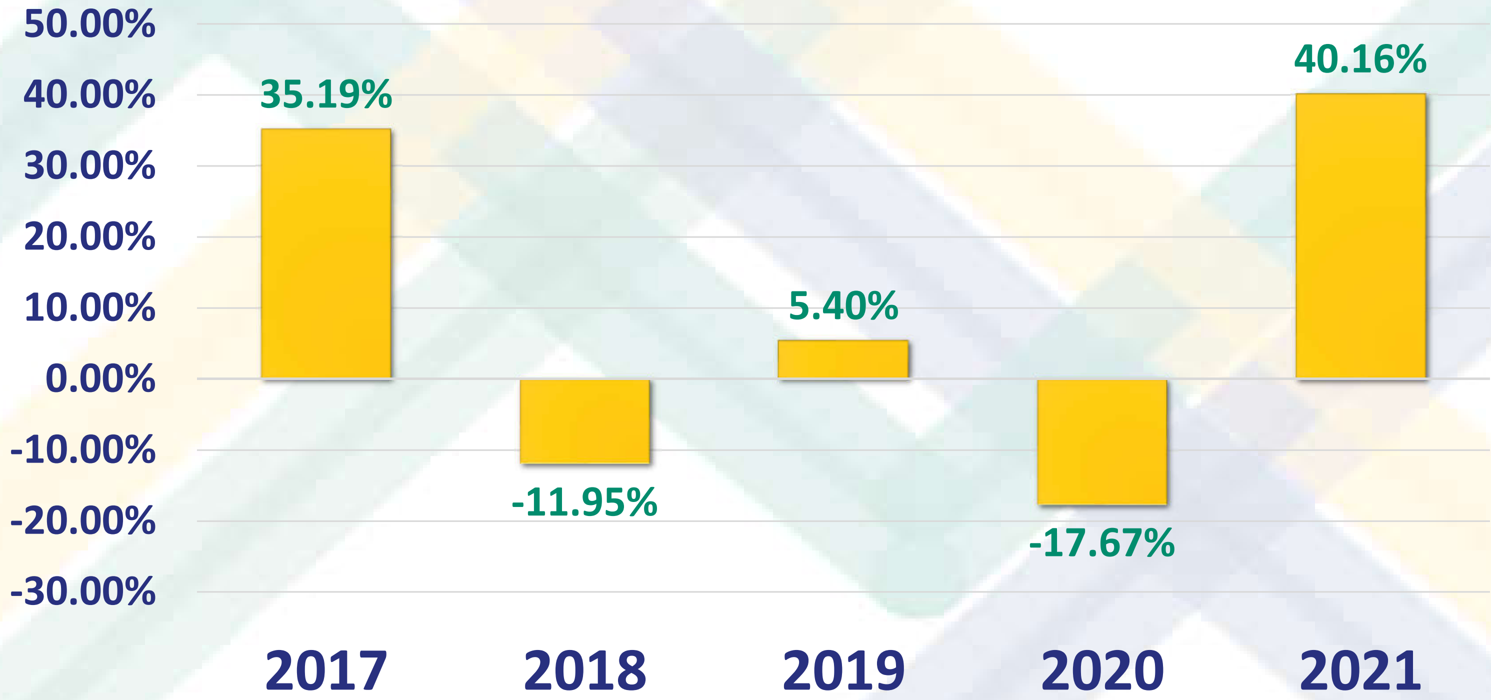
Stock Price

$33.95
12/31/2020

$46.45
12/31/2021

$12.50
36.8%

Total Shareholder Return



Year Ending: 12/31

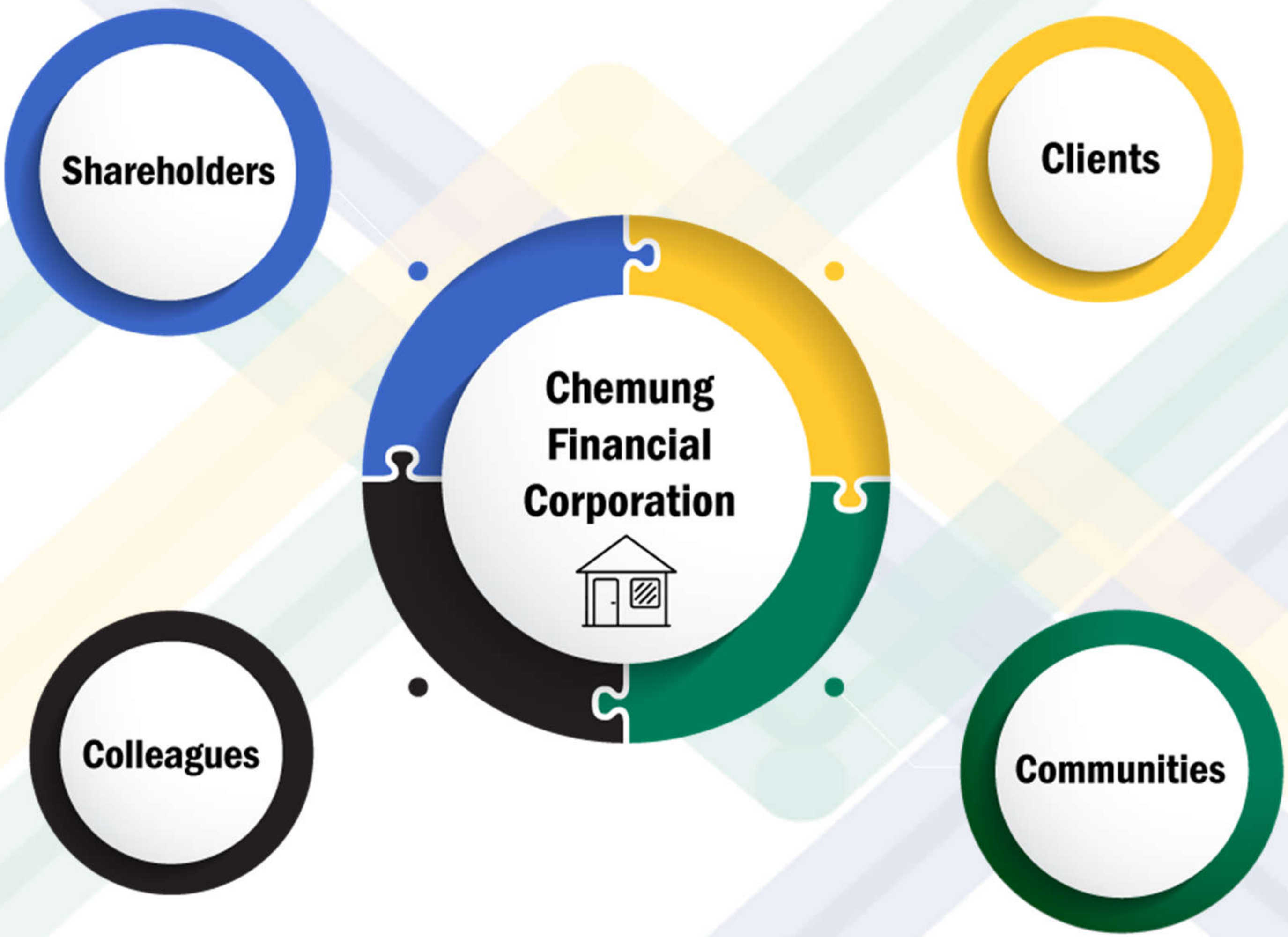
Dividends Declared

$5.6 million

$1.19 per share

Year Ending: 12/31/2021

Our Pandemic Response


Shareholders
Clients
Chemung
Financial
Corporation
Colleagues
Communities

COVID-19 Pandemic Response

Our Banking Environment

- Adhere to CDC and DOH guidelines
- Remain open for essential banking services
- Provide a safe environment for employees and customers

COVID-19 Pandemic Response

Client Relief Efforts

- Paycheck Protection Program (PPP)
  - 2,134 total loans funded for $267.3 million
  - 874 loans funded in 2021 for $77.7 million
  - $185.5 million forgiven as of 12/31/2021

COVID-19 Pandemic Response

Client Relief Efforts

- Forbearance
  - Represented 15.77% of total loans as of May 31, 2020
  - As of December 31, 2021, no COVID-related forbearances remained

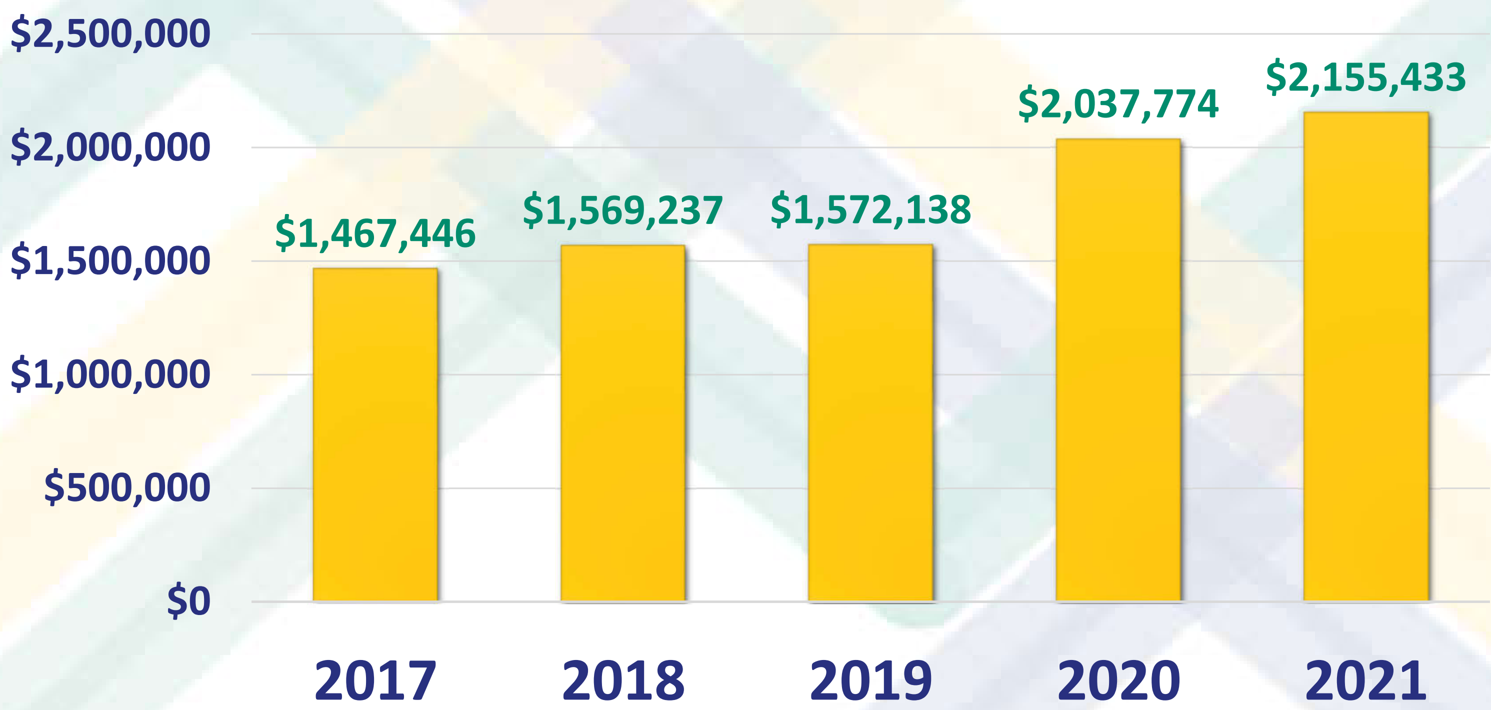
Deposit & Lending Activity

Deposit Growth

Deposit Growth:
$117.7 million
⬆ 5.8%

Year Ending: 12/31/2021

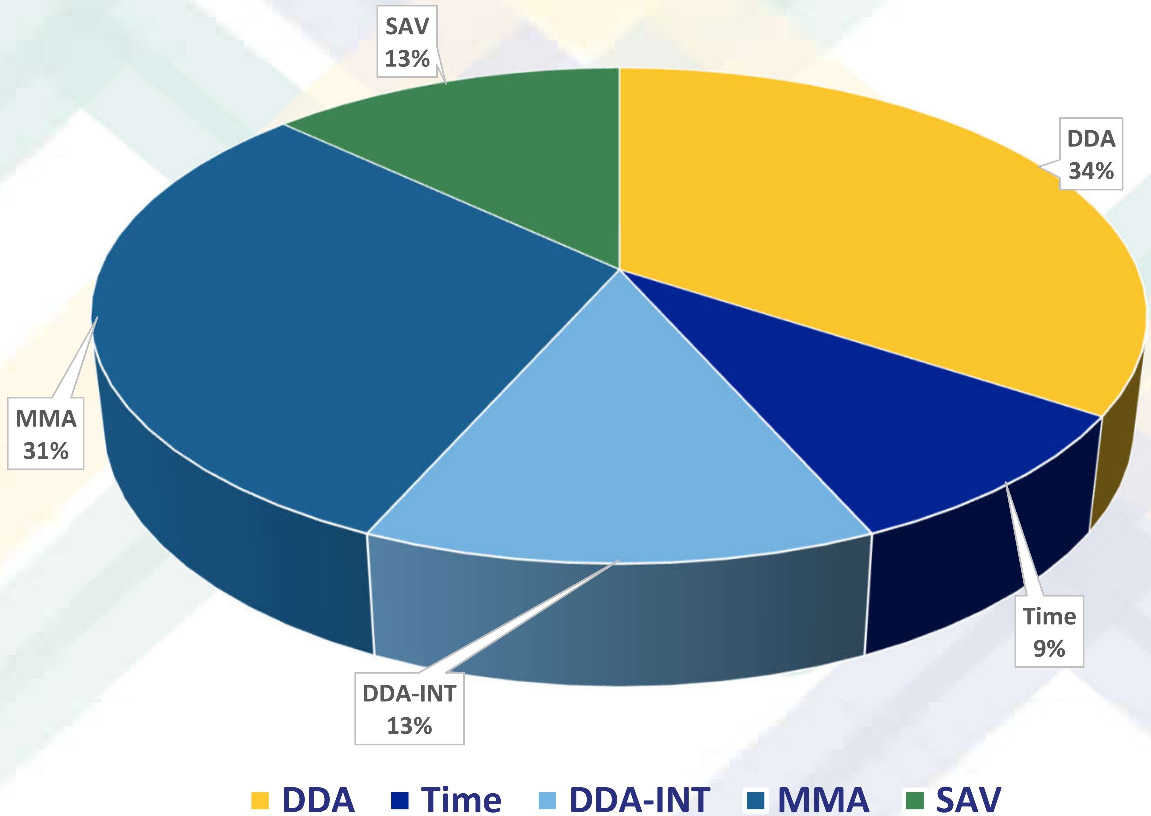
Deposit Growth



(In thousands)

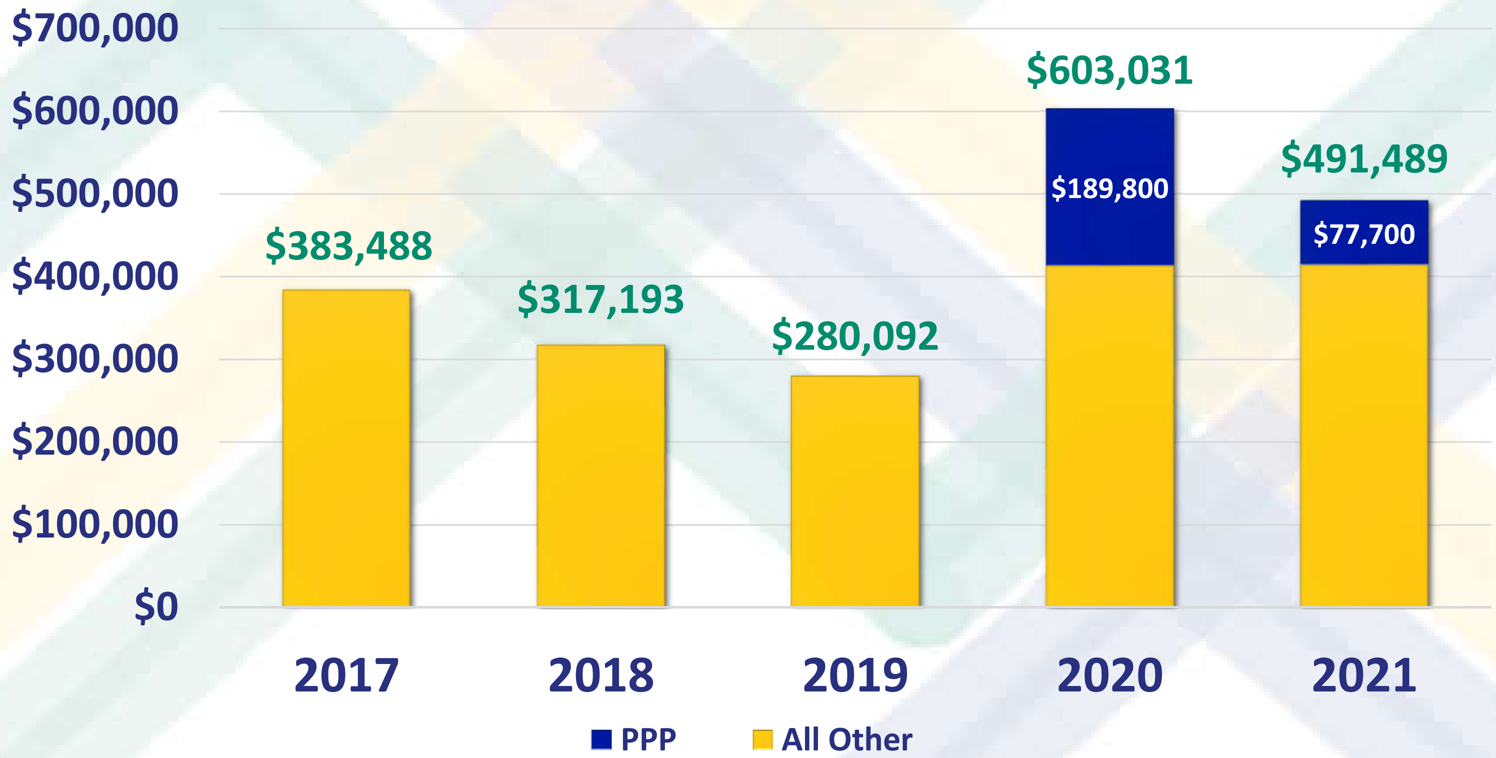
Year Ending: 12/31

Deposits by Type



Year Ending: 12/31/2021

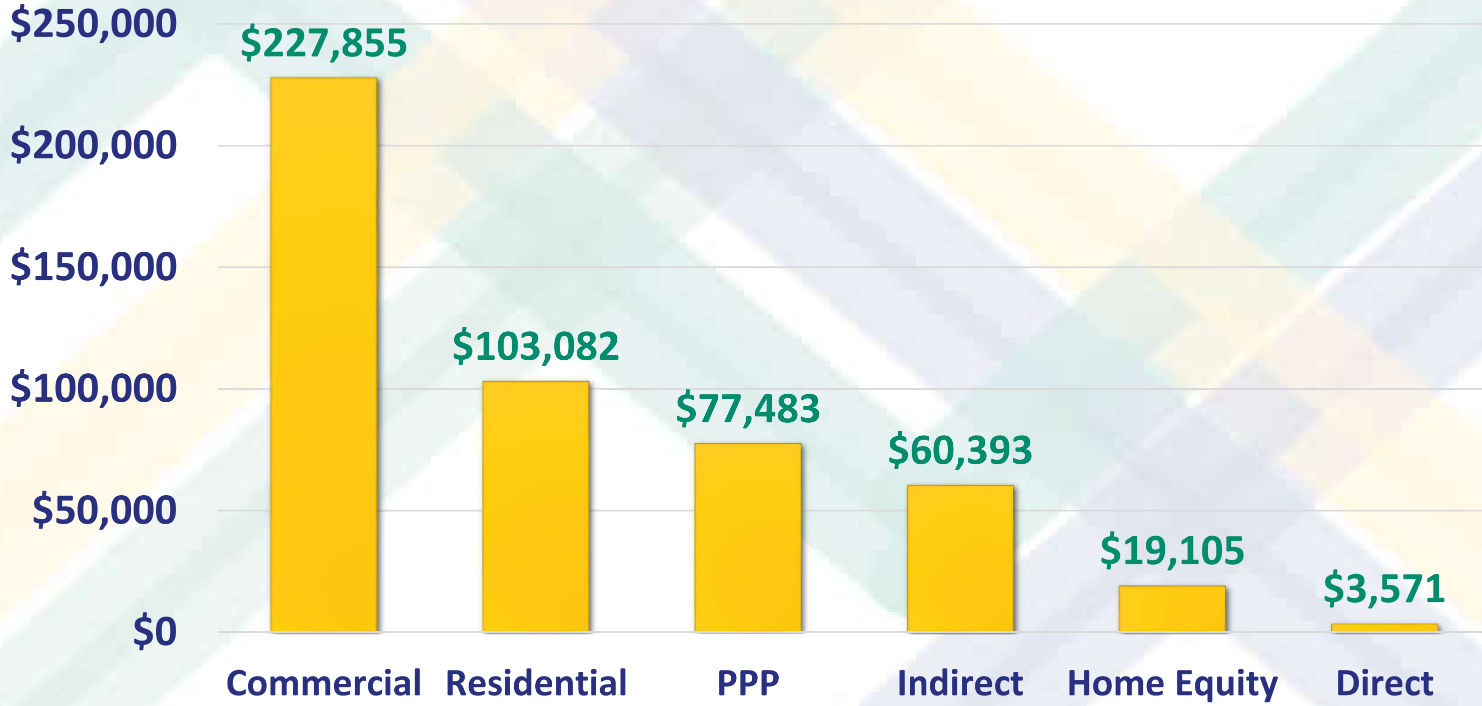
Total Loan Originations



(In thousands)

Year Ending: 12/31

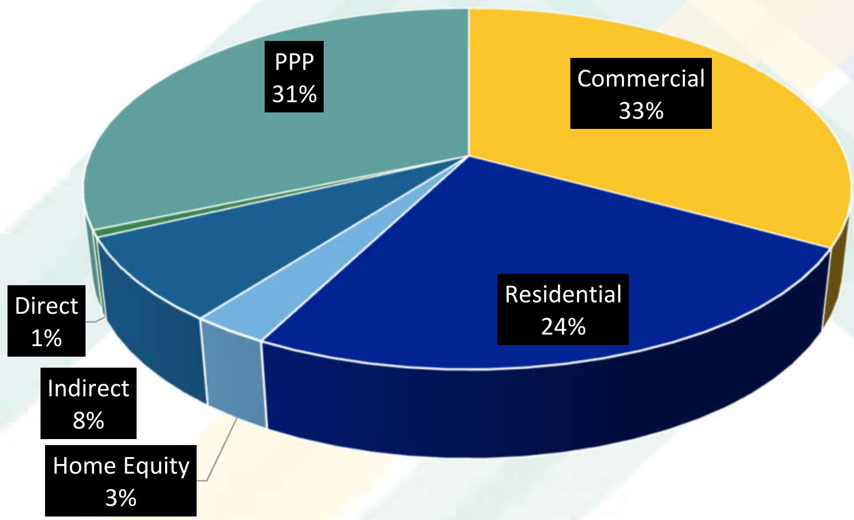
Loan Origination Activity



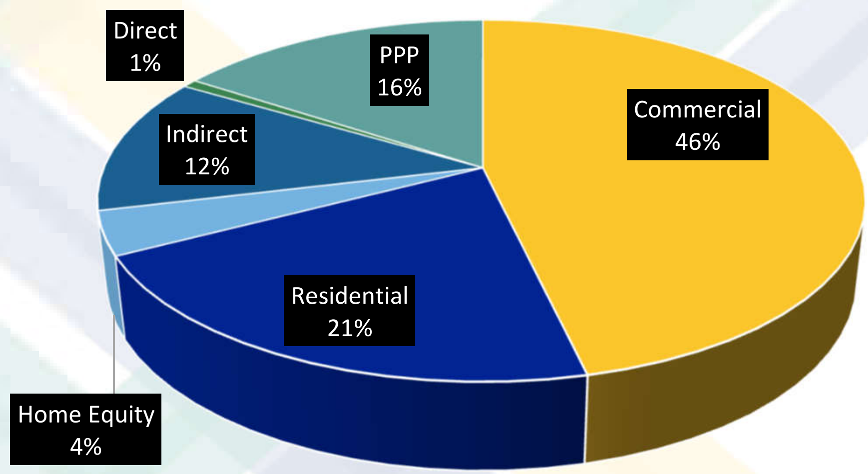
(In thousands)

Year Ending: 12/31/2021

Loan Origination Activity



Year Ending: 12/31/2020



Year Ending: 12/31/2021

Residential Mortgage Production

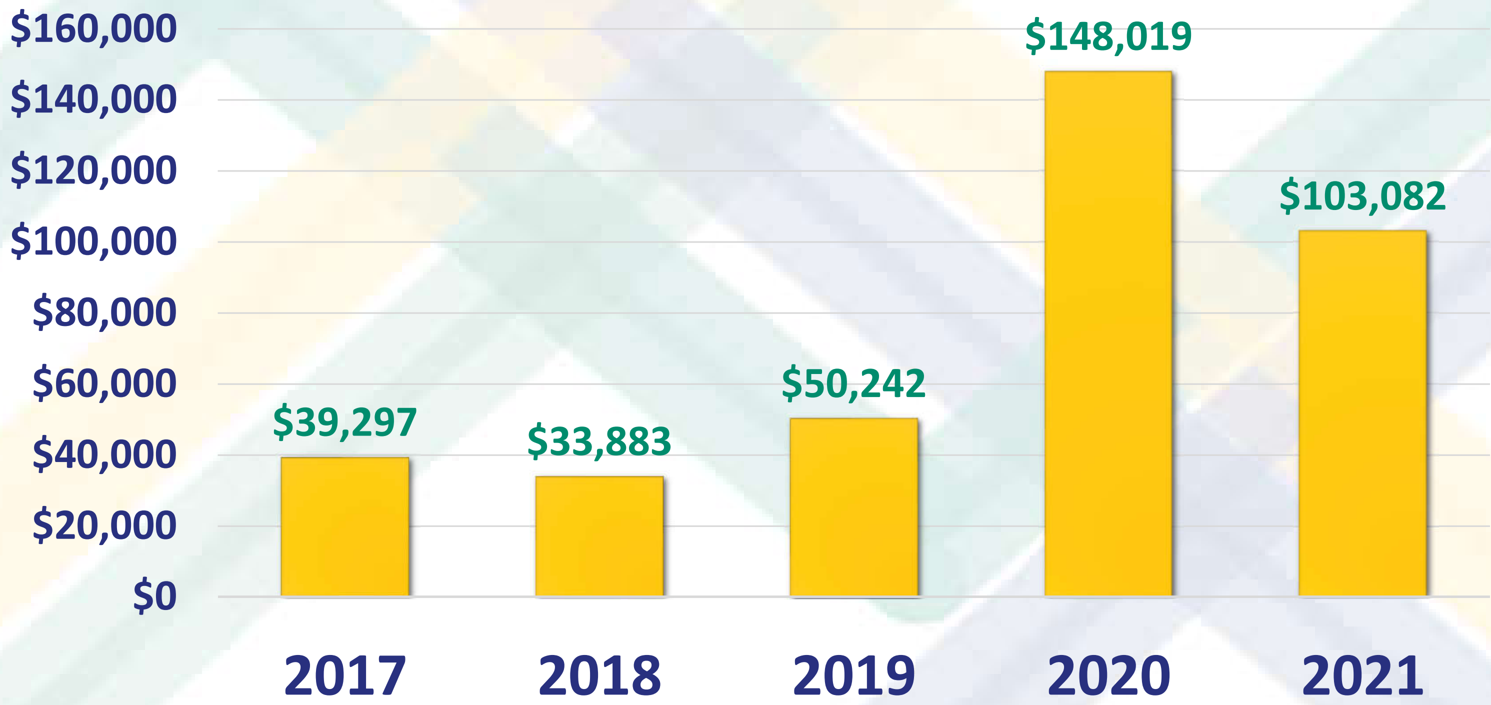
$148,019
12/31/2020

$103,082
12/31/2021

$44,937
30.4%

(In thousands)

Mortgage Production Trend



(In thousands, includes mortgages sold into the secondary market)

Year Ending: 12/31

Commercial Loan Portfolio

Total Balances

$1,085,554
12/31/2020

$1,059,849
12/31/2021

$25,705

2.4%

(In thousands)

Commercial Loan Portfolio

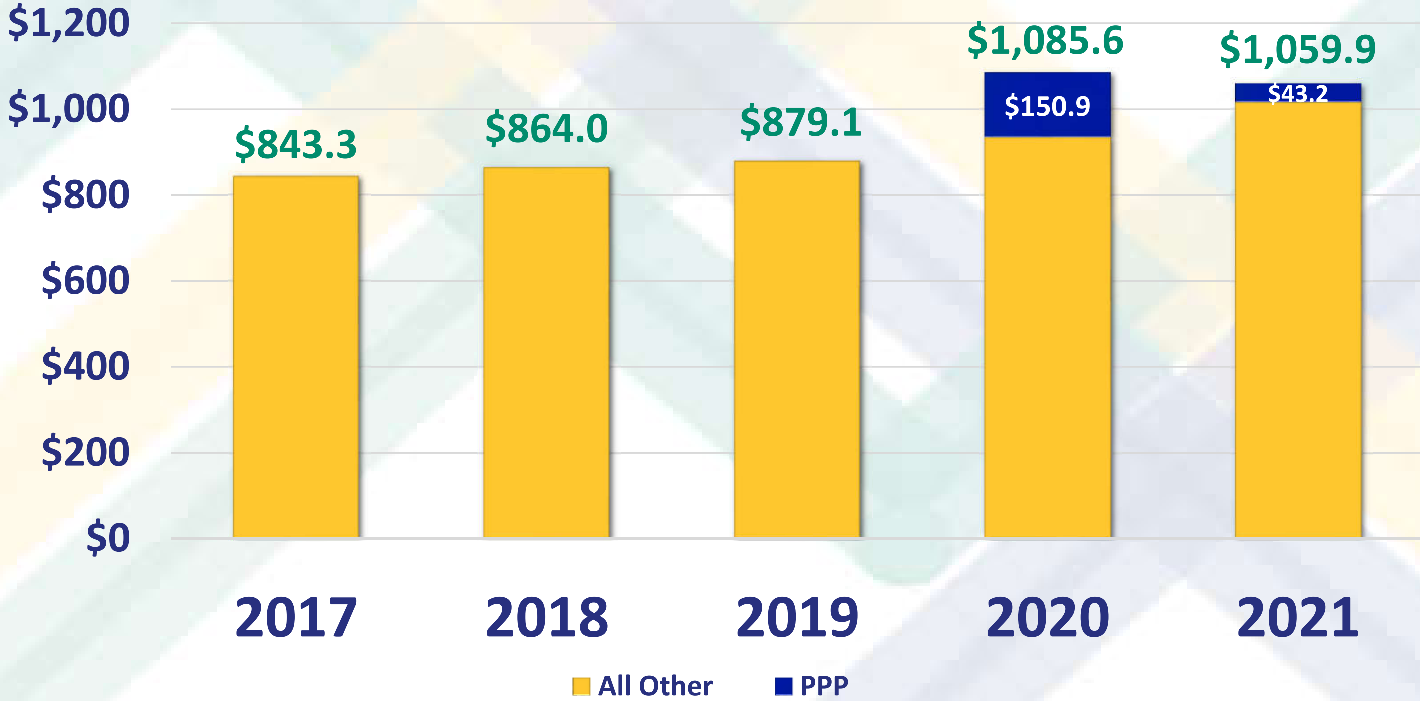
	2019	2020	2021
Paycheck Protection Program		$150.9	$43.2
Commercial & Industrial / Other	$230.3	$218.0	$214.1
Commercial Real Estate Related	$648.8	$716.6	$802.6

■ Commercial & Industrial / Other ■ Commercial Real Estate Related ■ Paycheck Protection Program

(In millions)

Year Ending: 12/31

Commercial Loan Portfolio



(In thousands)

Year Ending: 12/31

Non-Performing Assets

$10,189
12/31/2020

$8,227
12/31/2021

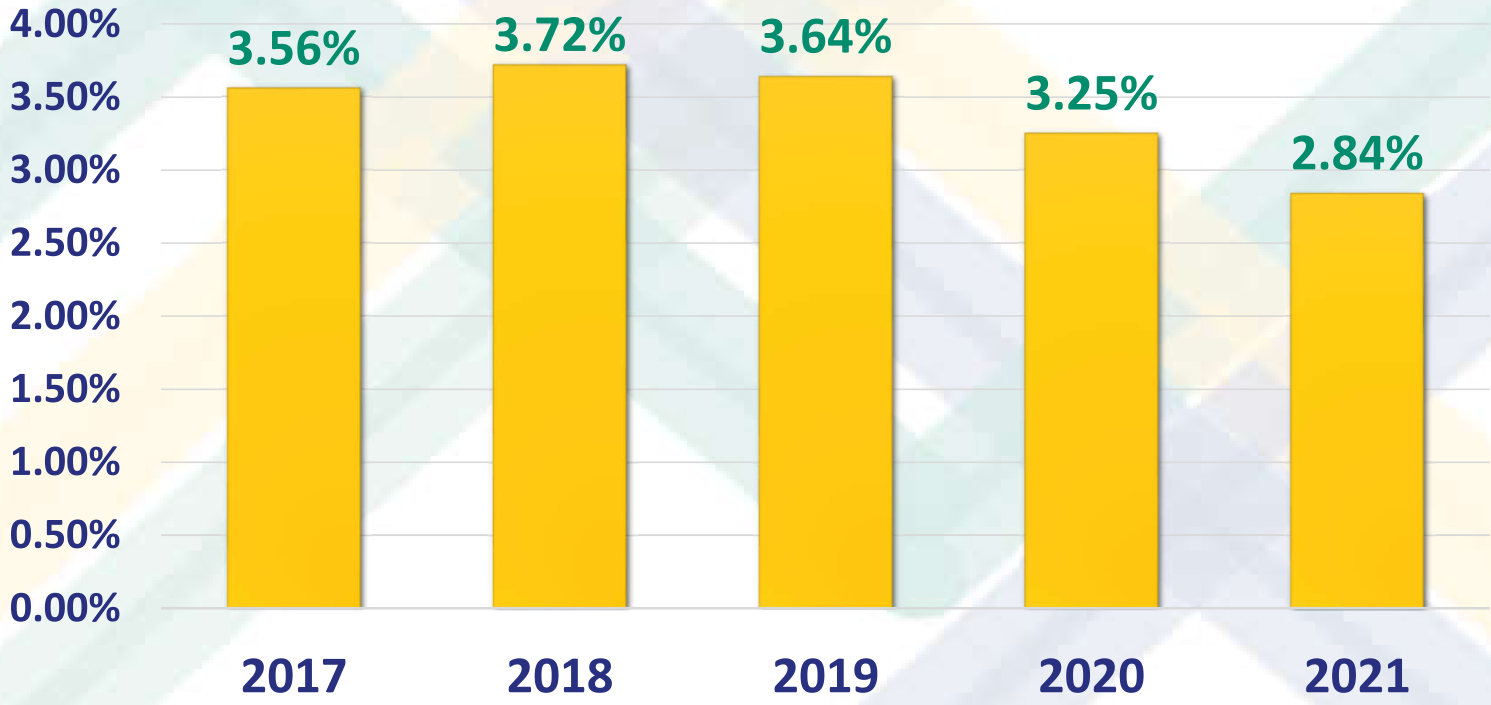
$1,962
19.3%

(In thousands)

Non-Performing Assets to Total Assets

Year Ending: 12/31

Net Interest Margin



Year Ending: 12/31

Cost of Interest-Bearing Deposits

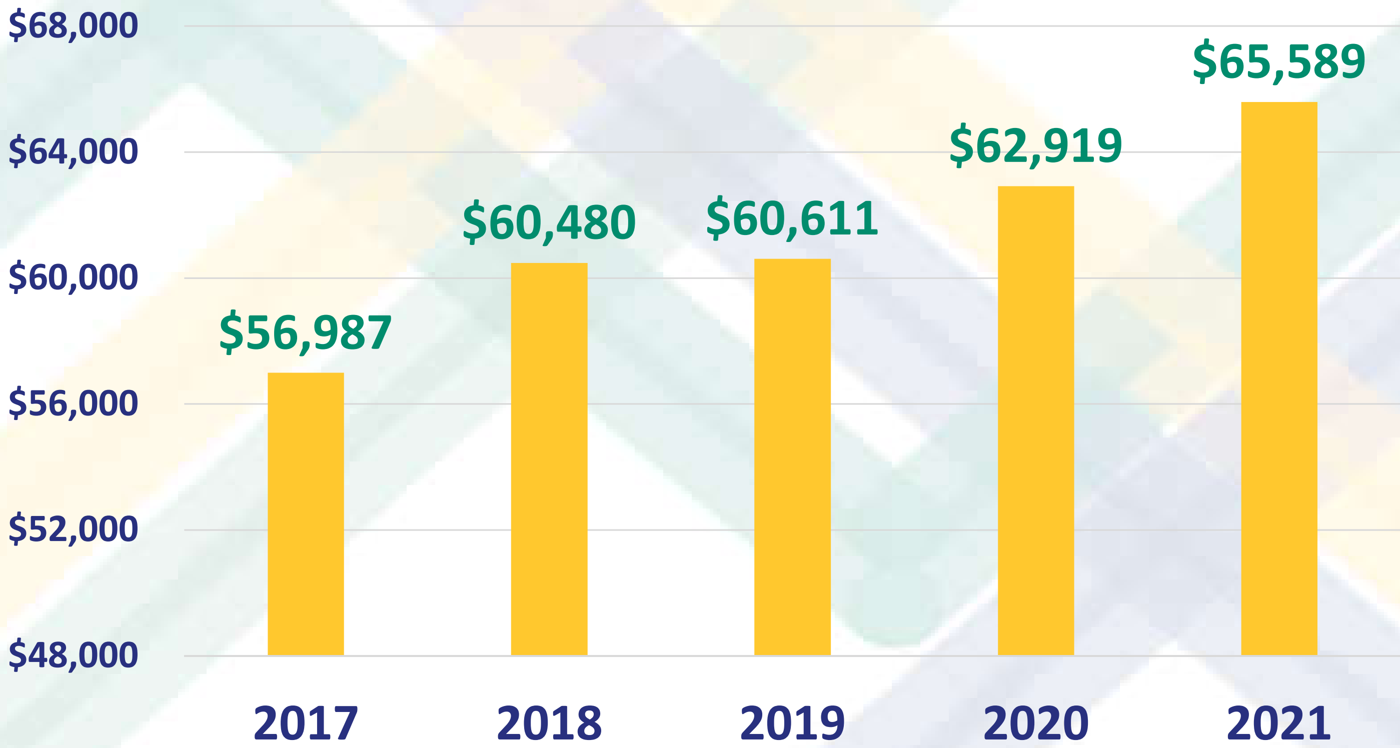
Year Ending: 12/31/2020

CCTC	Peer Group
0.31%	0.60%

Year Ending: 12/31/2021

CCTC	Peer Group
0.22%	0.24%

Net Interest Income



(In thousands)

Year Ending: 12/31

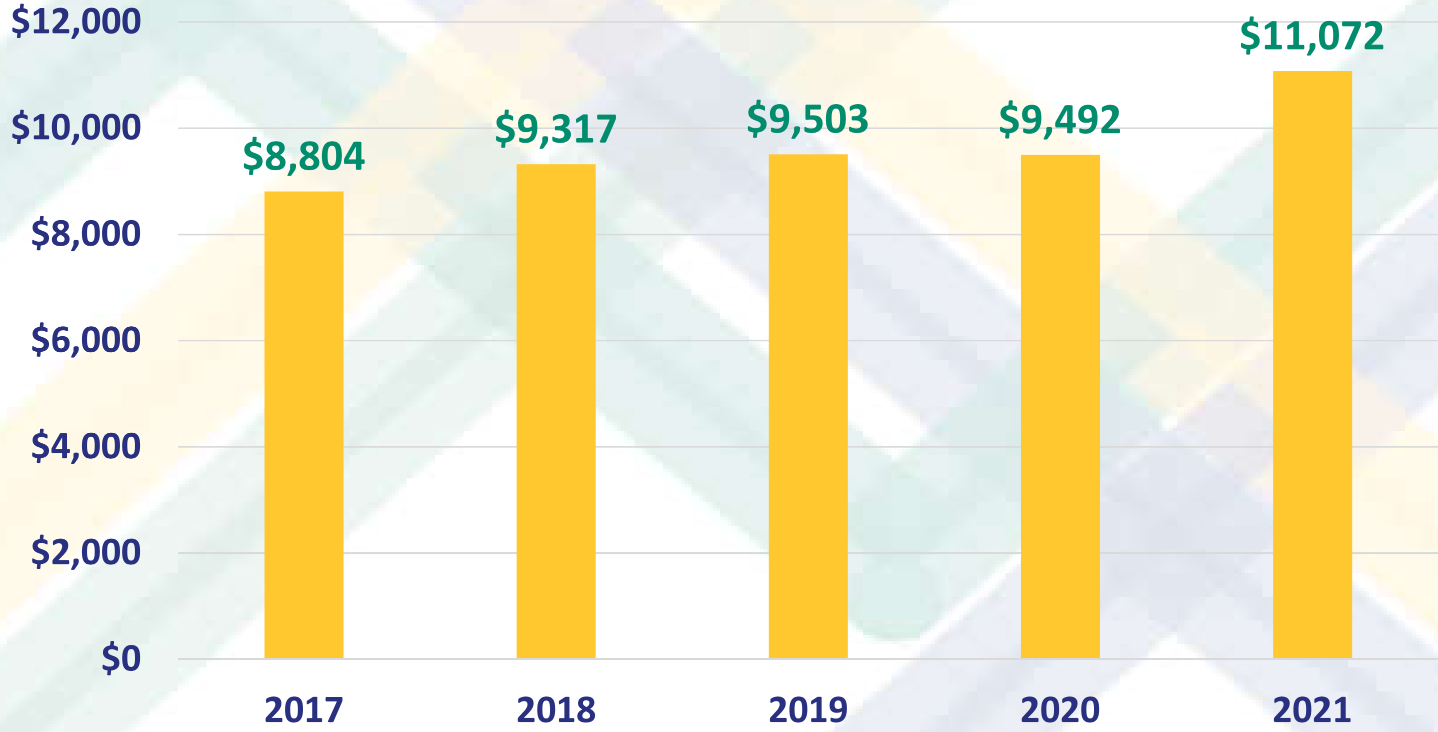
Wealth Management Group

$2.3 Billion Assets
Under Management & Administration

$11.1 Million
Fee Income

Year Ending: 12/31/2021

Wealth Management Fee Income



(In thousands)

Year Ending: 12/31

Non-Interest Expense

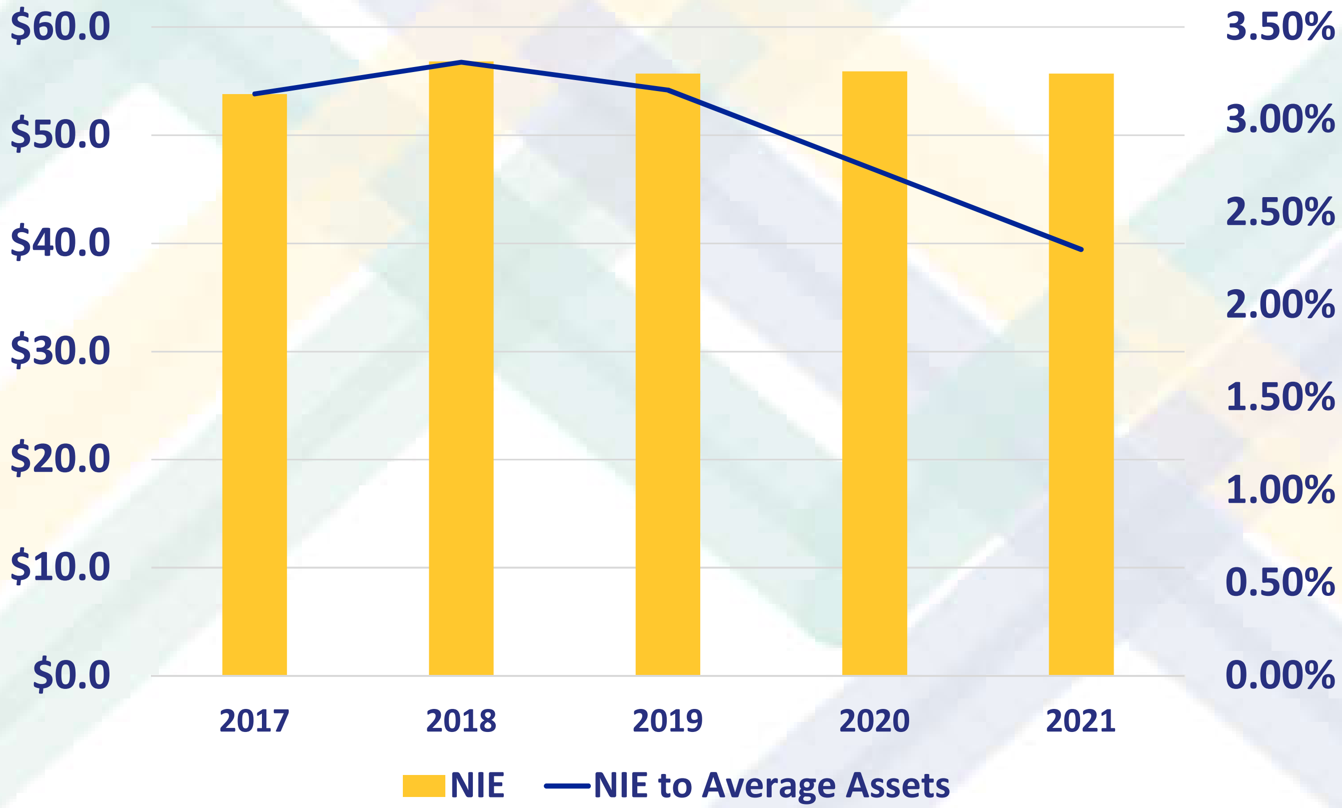
$55.9
12/31/2020

$55.7
12/31/2021

$0.2
0.5%

(In millions)

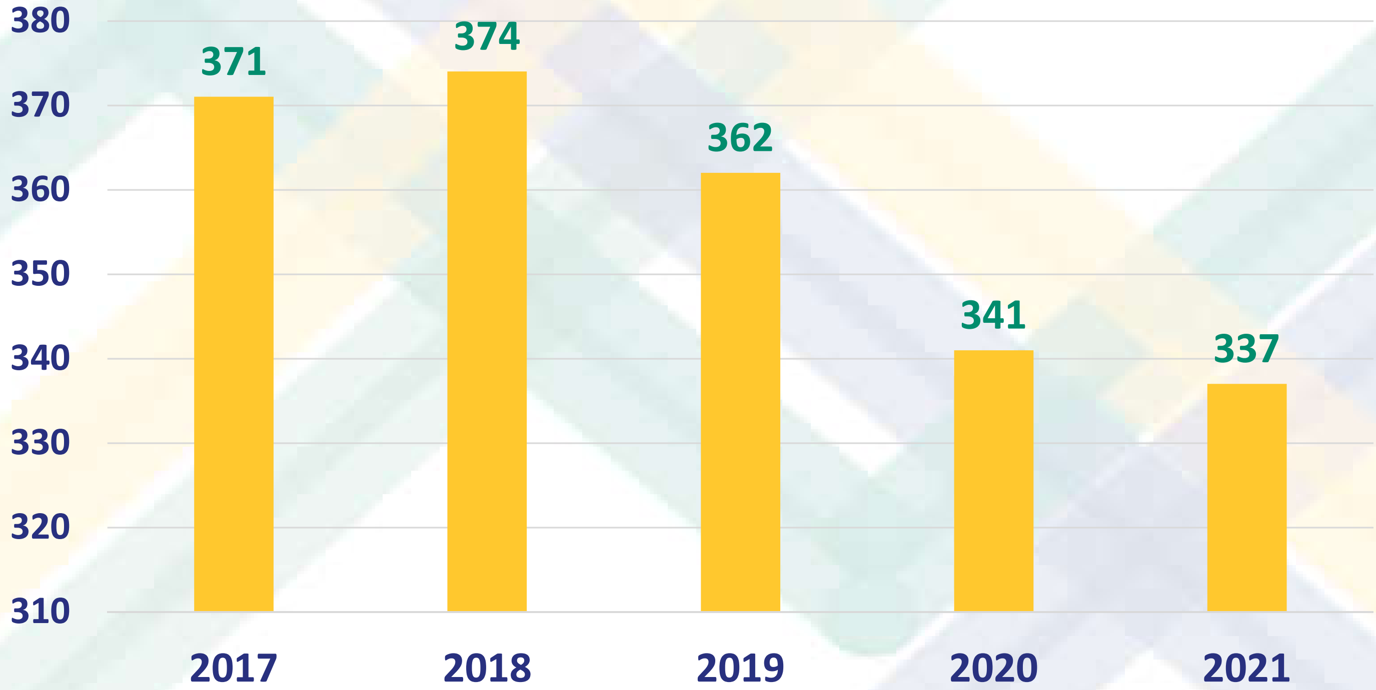
Non-Interest Expense



(In millions)

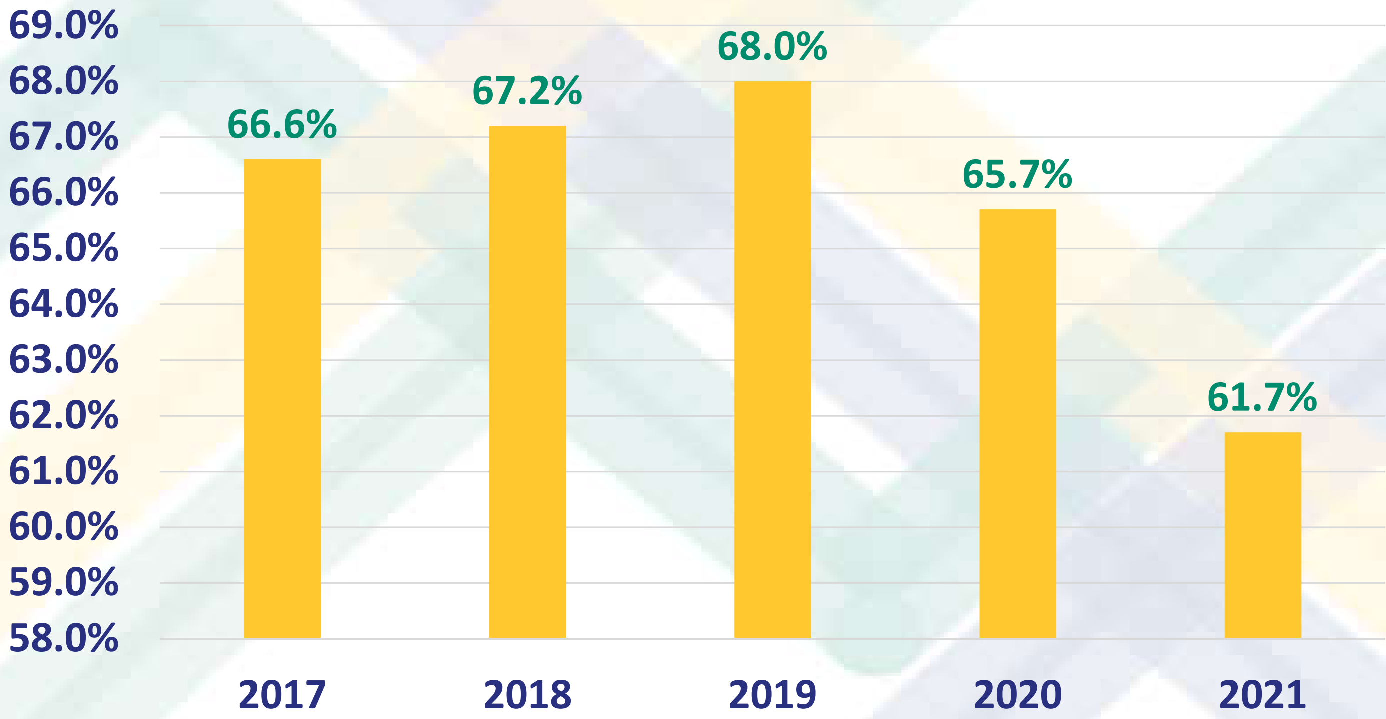
Year Ending: 12/31

Employees, Full-Time Equivalent



Year Ending: 12/31

Efficiency Ratio



Year Ending: 12/31

Share Repurchase Program

- 250,000 (5 percent) Available to Repurchase
  - 34,921 shares repurchased
  - Average cost of $38.55 per share
  - Increase of $0.52 to EPS since program inception (as of April 2022)

2022 First-Quarter Recap

- Earnings of $6.9 million / $1.46 per share
- Loans increased 5.0%, net of PPP
- Deposits increased 4.4%
- Non-performing loans decreased 5.1%
  - Represents 0.49% of total loans
- Release of $1.2 million in pandemic-related portion of loan-loss allowance

Market Challenges & Uncertainties

- COVID-19 Pandemic
- Eastern Europe
- Rising Interest Rates
- Inflation

Key Initiatives & Efforts

- Technology & Customer Experience
- Service & Distribution
- Community Investment

Technology & Customer Experience

Investing In Our Digital Platform

- DocuSign
- Appointment Scheduling
- Real-Time Alerts
- Contactless Debit Cards
- Personal Budgeting Tools
- Account-to-Account Transfers
- Budgeting & Savings Tools

Service & Distribution

Western NY Expansion

- Loan Balances Over $47 Million
- Pipeline
- Future Plans

Bath Office


LEWIS
IMAGERY
DRONE, PHOTOGRAPHY, VIDEO & AUDIO


Chemung Canal
Trust Company

Business Banking Refresh

- Rename department & titles
- Promote new Senior Business Banker
- Expansion of team

Corporate Responsibility Statement

We embrace our corporate responsibility and commit to fully supporting every community within our footprint. This responsibility requires inclusion, volunteerism, financial support, thoughtful partnerships and the responsible management of our environmental impact. The value we provide to these communities is an integral part of who we are. Our employees' leadership and service in charitable and civic organizations is foundational to our corporate citizenship. We serve diverse communities and value a representative workforce and Board of Directors. Our community-banking mission focuses equally on all of our stakeholders and promotes the long-term sustainability of our communities.

Corporate Responsibility

Financial

$460k
distributed throughout our communities

$217k
in Charitable Donations

66%
of charitable donations given to organizations with direct social and/or environmental impacts

$78,250
donated to the United Way through internal fundraising

Volunteerism

over
16,330 hours
volunteered

52%
of employees volunteered

90 hours
per volunteer

Sustainability

18 LED
lighting upgrades in 5 years

Converted to
30%
recycled paper bank-wide

Community Support Efforts

- Supported community organizations by:
  - Volunteering over 16,000 hours
  - Distributing nearly $460,000 in donations & sponsorships
  - Providing special corporate matches

Community Investment

Supporting our Community

Achieve | Albany Medical Center | American Cancer Society
American Heart Association | ARCs | Arnot Art Museum | Arnot Health
Auburn Public Theater | Boy Scouts | Broome County Council of Churches Buddy Walk | Capital City Rescue Mission | Capital Region Sponsor-A-Scholar
CareFirst | Career Development Council
Catholic Charities Clemens Center | Colonie Senior Center
Community Foundations | Corning Community College
Disabled American Veterans | Elmira College
Food Bank of the Southern Tier | Girl Scouts | Glassfest | Glove House
Grand Prix Festival | Guthrie | Habitat for Humanity | Historical Society
Ithaca Science Center | Jefferson Awards | JDRF | Junior Achievement
Kiwanis | Lions | Lourdes Foundation | Meals on Wheels | Multiple Sclerosis
Muscular Dystrophy | NAACP | Office for the Aging | PAL
Public Television Reading is Fundamental | Red Cross | Rockwell Museum
Ronald McDonald House Charities | Rotary | Sock Out Cancer
Sidney Albert Jewish Community Center | SPCA | St. Peter's Hospital
United Health Services | Youth Sports Leagues | YMCA & YWCA

& Many, Many More!


CHEMUNG CANAL TRUST COMPANY

Executive Management

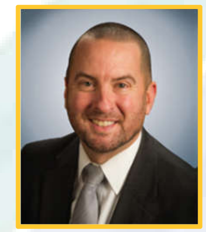
Pamela D. Burns
Senior Vice President
Director of Human Resources & Chief Diversity Officer

L. Dale Cole
Executive Vice President
Chief Information Officer

Peter K. Cosgrove
Executive Vice President
Chief Credit Officer

Daniel D. Fariello
President
Capital Bank Division

Kimberly A. Hazelton
Executive Vice President
Retail Client Services



Scott T. Heffner
Senior Vice President
Director of Marketing

Jeffrey P. Kenefick
Regional President
Chemung Canal Division

Karl F. Krebs
Executive Vice President
Chief Financial Officer & Treasurer

Kathleen S. McKillip
Vice President
Corporate Secretary

Mary E. Meisner
Senior Vice President
Senior Risk Officer

Duane W. Mittan
Vice President
Chief Auditor

Thomas W. Wirth
Executive Vice President
Wealth Management Group

2021 Retirees

Kip Carlson
Assistant Vice President
Southport Office
19 Years of Service

Terrie Casey
Relationship Banker II
Seneca Falls Office
46 Years of Service

Melissa Gardner
Relationship Banker II
Bath Office
26 Years of Service

2021 Retirees

Jane Leszyk
Relationship Banker III
Watkins Glen Office
15 Years of Service

Wendy Neild
Teller
Owego Office
13 Years of Service

Tim Rubery
Senior Vice President
Commercial Loan Manager
8 Years of Service

2021 Retirees

Andrea Seymour
Vice President
Logistical Support Manager
30 Years of Service

Deborah Weir
Relationship Banker I
Vestal Office
13 Years of Service

Maureen Willis
Relationship Banker III
Seneca Falls Office
40 Years of Service


CHEMUNG CANAL TRUST COMPANY

Thank You