ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, JUNE 6, 2023

Anders M. Tomson
President & CEO

David J. Dalrymple
Chairman of the Board

AGENDA

- 2022 Overview and Results
- 2023 Highlights
- Key Initiatives, Efforts & Community Support

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, inflation, cyber-security risks, difficulties in managing the Corporation's growth, recent bank failures, changes in FDIC assessments, competition, changes in the law or the regulatory environment, and changes in general business and economic trends. Information concerning these and other factors can be found in the Corporation's 2022 Annual Report on Form 10-K. These filings are available publicly on the SEC's website at http://www.sec.gov, on the Corporation's website at http://www.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. Form 10-K Annual Report: A copy of the Corporation's Form 10-K Annual Report is available without charge to shareholders after April 28, 2023, upon written request to the Corporation's secretary. A copy is also available on our Transfer Agent, American Stock Transfer & Trust Company's website at www.astproxyportal.com/ast/01079.

BOARD OF DIRECTORS

Anders M.
Tomson

David J.
Dalrymple

Raimundo C.
Archibold, Jr.

Ronald M.
Bentley

David M.
Buicko

Robert H.
Dalrymple

Richard E.
Forrestel, Jr.

Denise V.
Gonick

Stephen M.
Lounsberry III

Joseph F.
Meade IV

Jeffrey B.
Streeter

G. Thomas
Tranter Jr.

Thomas R.
Tyrrell


Shareholders
Clients
Chemung
Financial
Corporation
Colleagues
Communities

YEAR ENDING:

12/31/2022

TOTAL ASSETS	TOTAL LOANS	TOTAL DEPOSITS	TOTAL SHAREHOLDERS' EQUITY
$2.6 billion	$1.8 billion	$2.3 billion	$166.4 million

2022 FINANCIAL RESULTS:

NET INCOME:

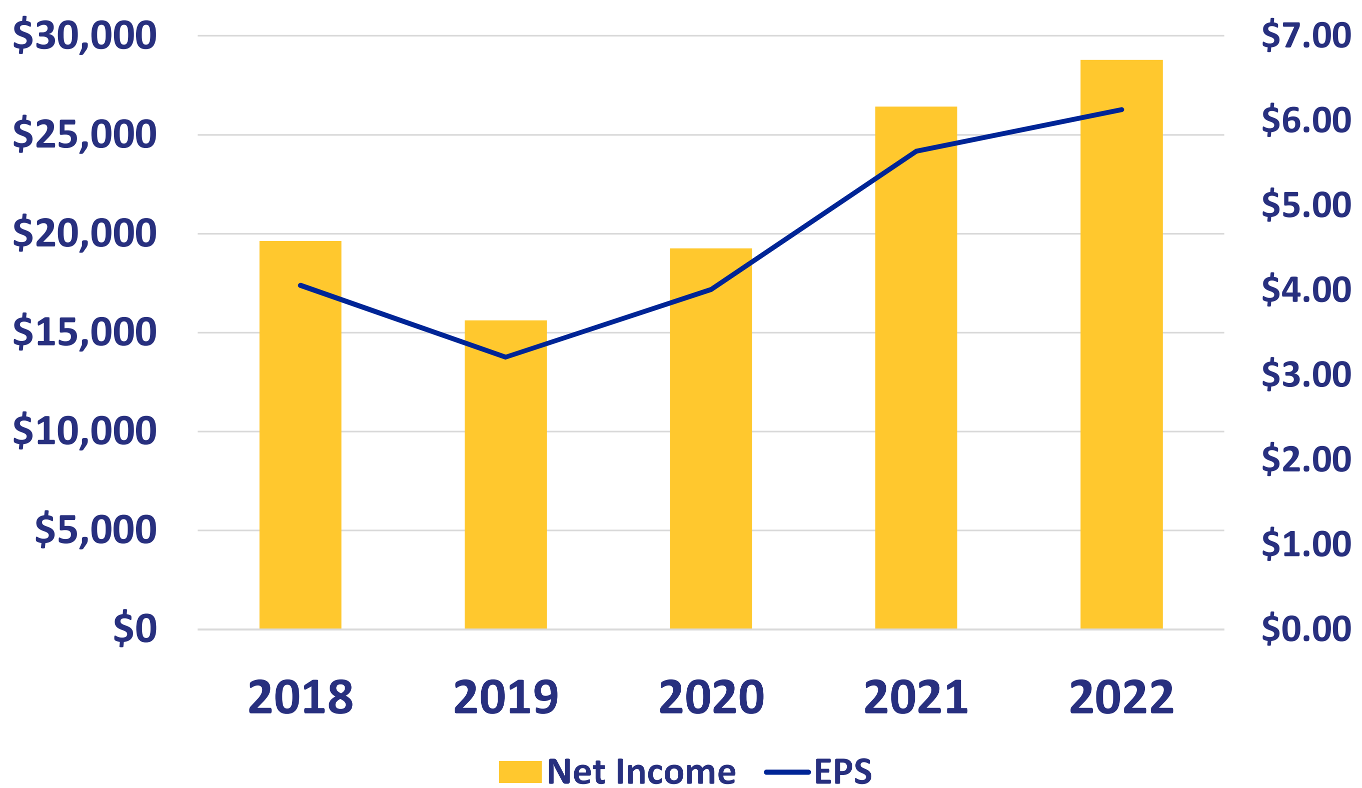
$28.8 million

EPS:

$6.13

Year Ending: 12/31/22

NET INCOME & EPS



(Net income in thousands)

Year Ending: 12/31

RETURN ON AVERAGE ASSETS:

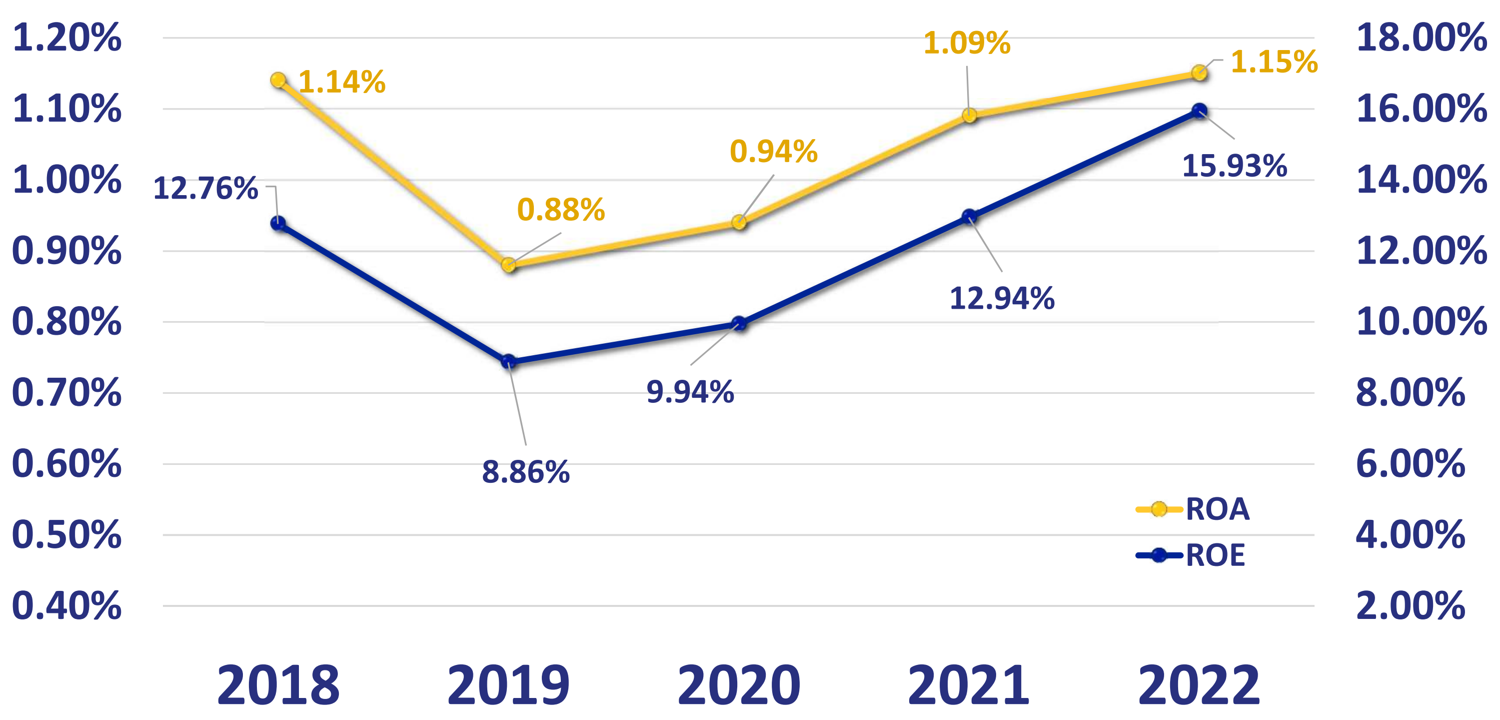
1.15%

RETURN ON AVERAGE EQUITY:

15.93%

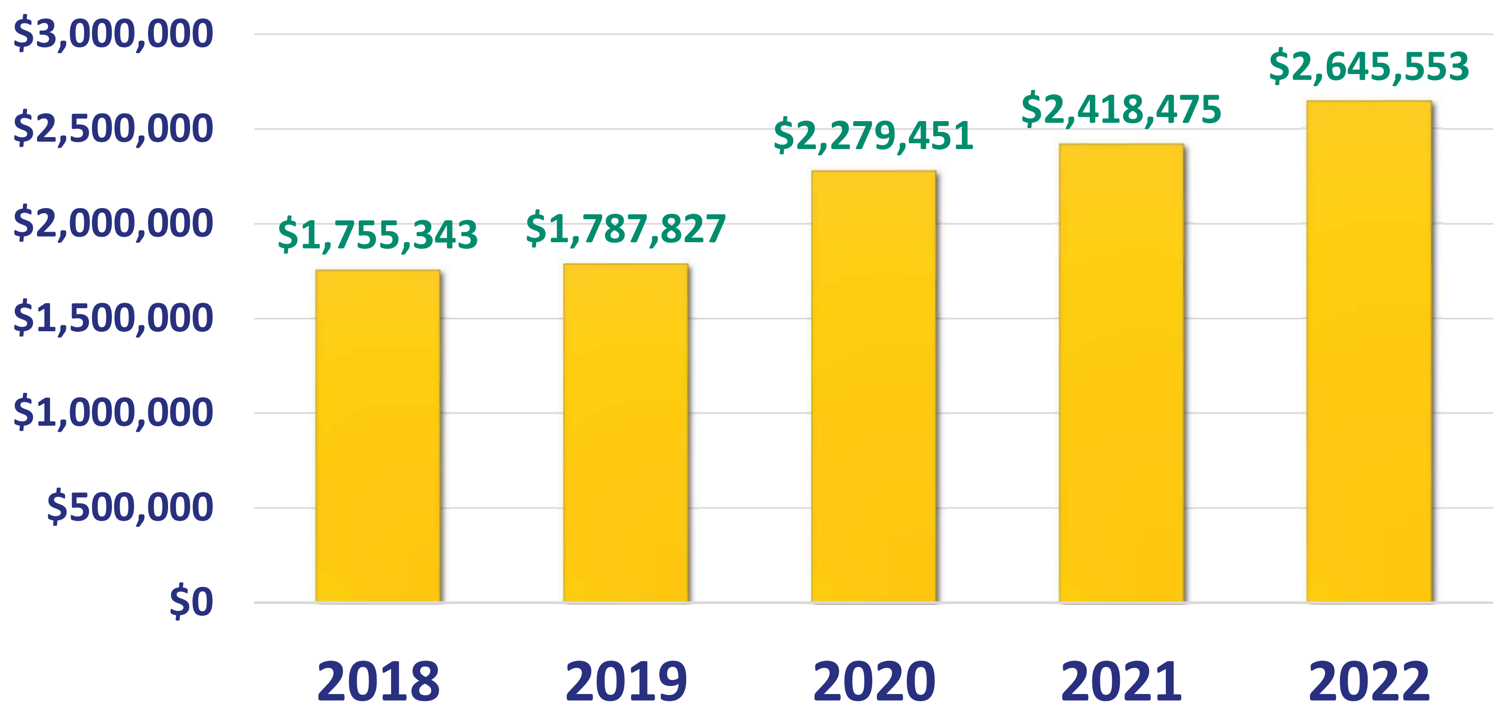
Year Ending: 12/31/2022

RETURN TRENDS



Year Ending: 12/31

ASSET GROWTH



(In thousands)

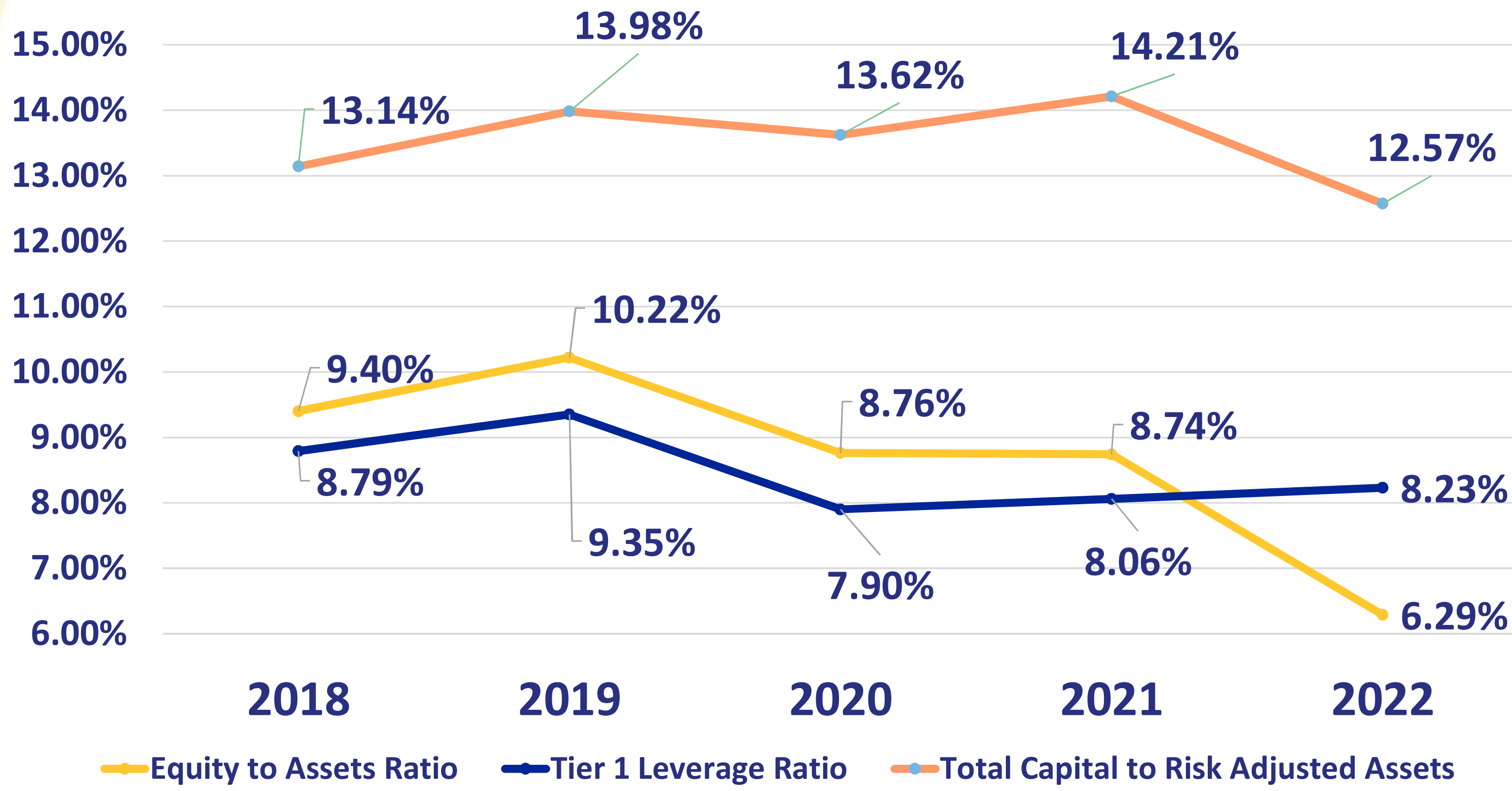
Year Ending: 12/31

TOTAL CAPITAL

(In millions)

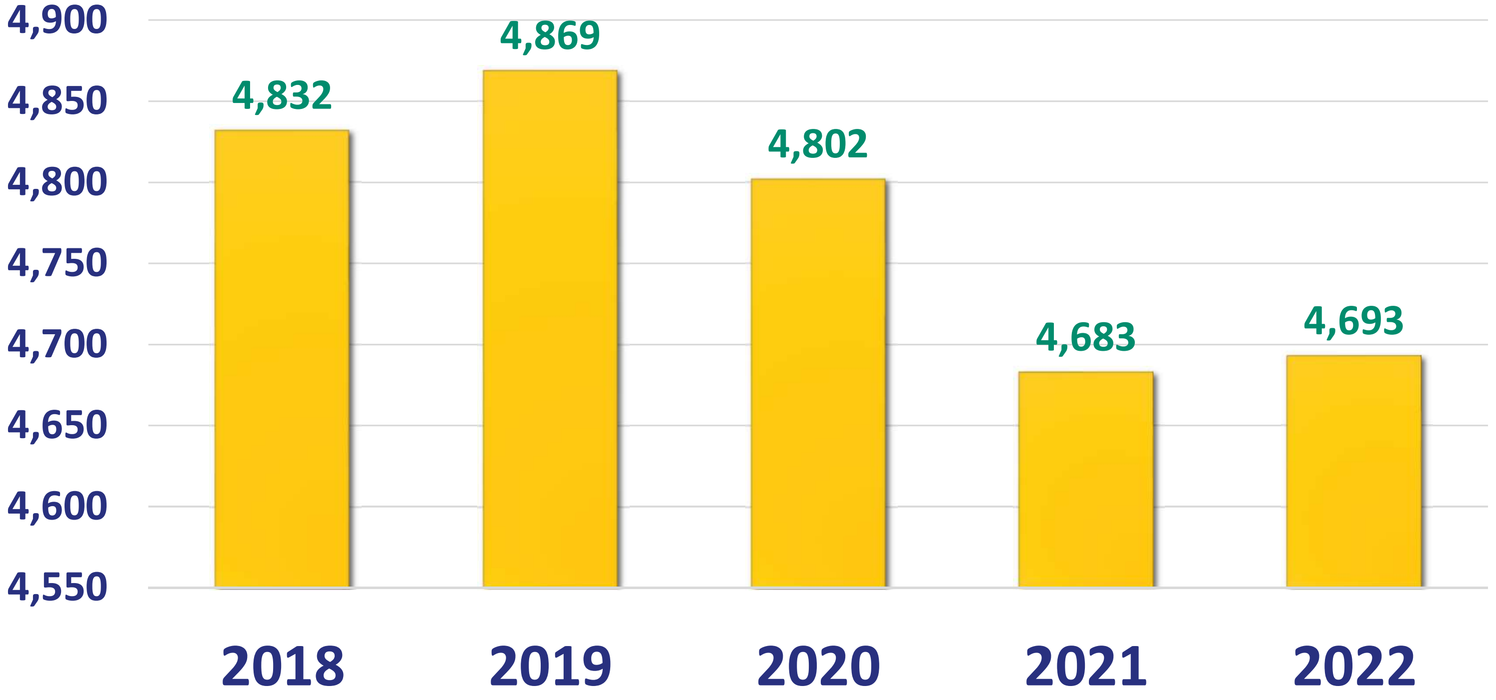
Year Ending: 12/31

CAPITAL RATIOS (CONSOLIDATED)



Year Ending: 12/31

AVERAGE SHARES OUTSTANDING



(In thousands)

Year Ending: 12/31

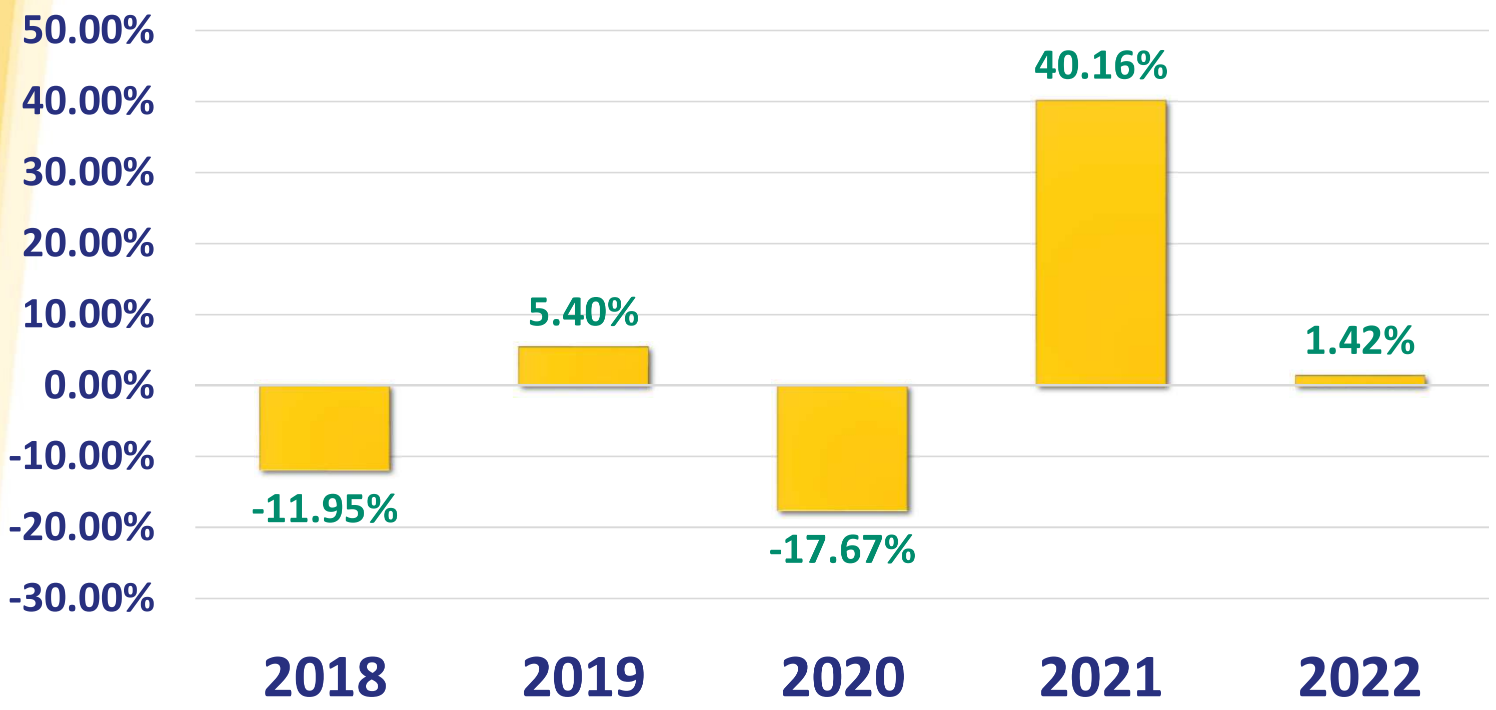
STOCK PRICE

$46.45
12/31/2021

$45.87
12/31/2022

$0.58
1.3%

TOTAL SHAREHOLDER RETURN



Year Ending: 12/31

DIVIDENDS DECLARED

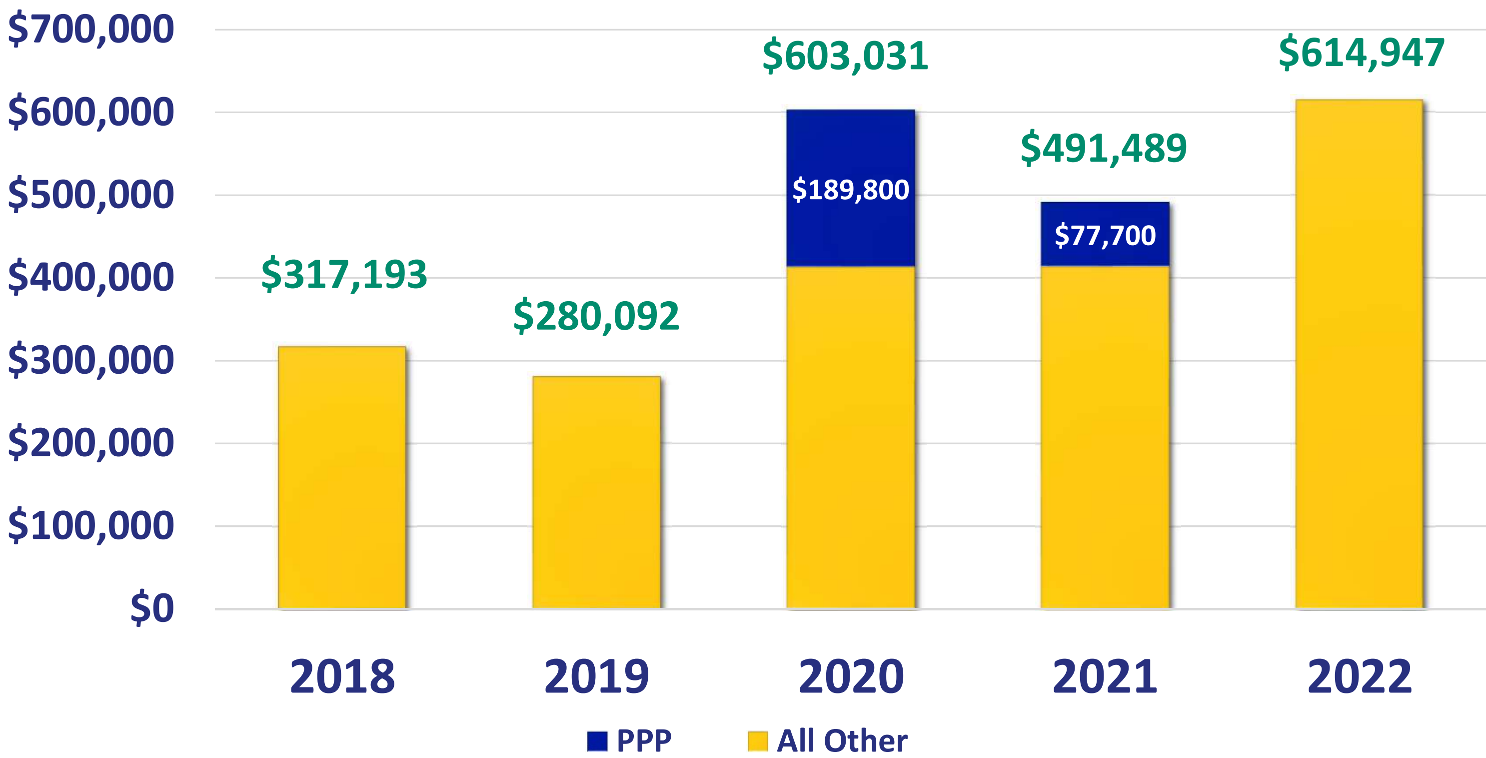
$5.8 million

$1.24 per share

Year Ending: 12/31/2022

LENDING & DEPOSIT ACTIVITY

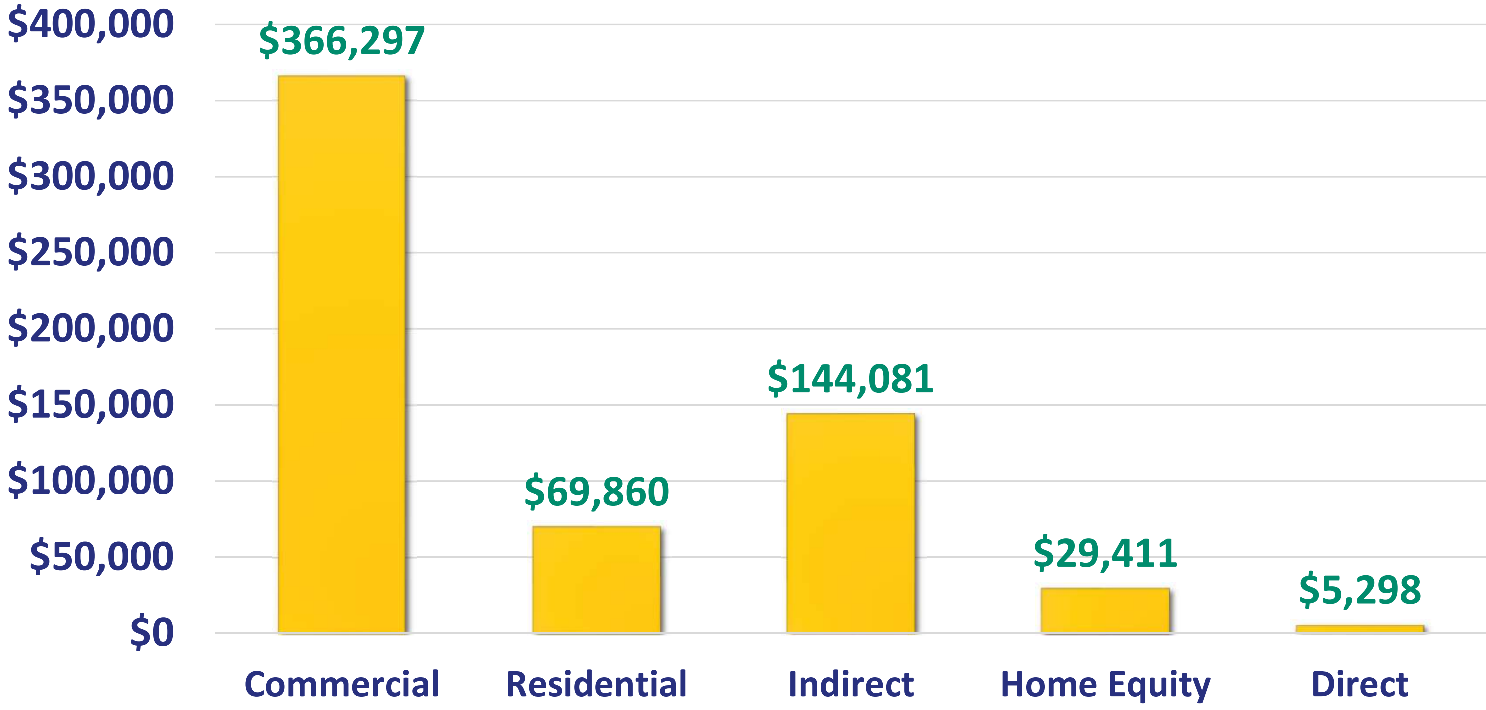
TOTAL LOAN ORIGINATIONS



(In thousands)

Year Ending: 12/31

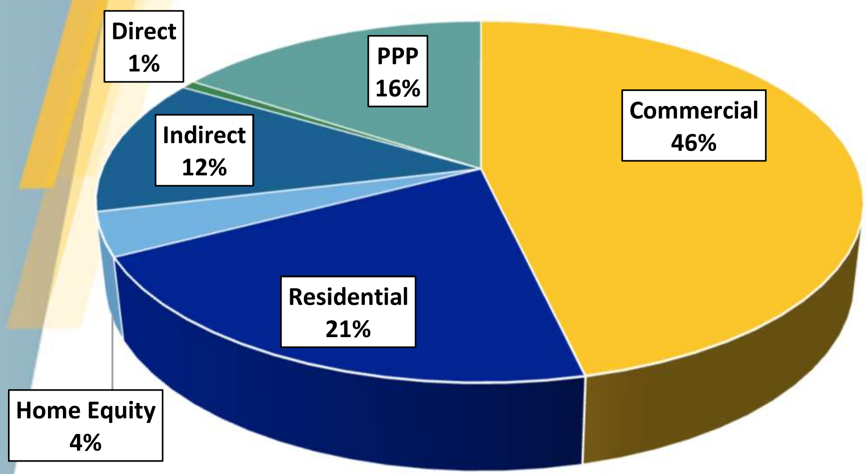
LOAN ORIGINATION ACTIVITY



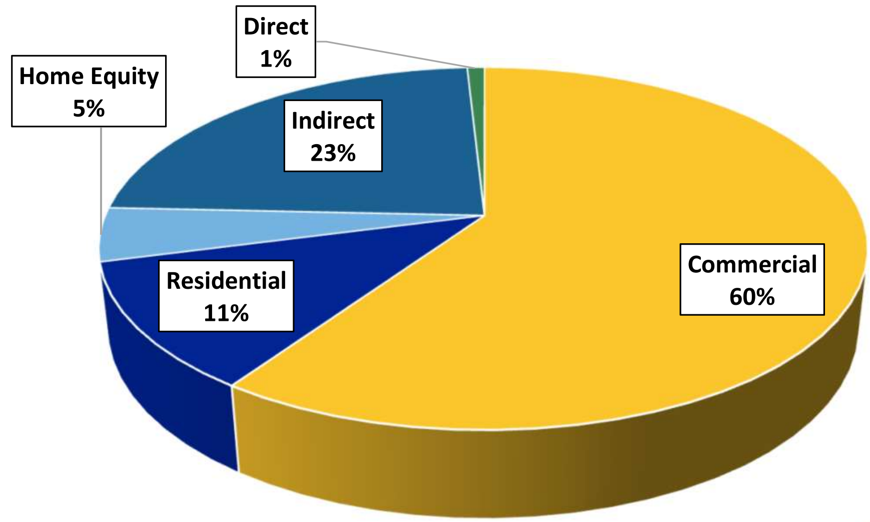
(In thousands)

Year Ending: 12/31/2022

LOAN ORIGINATION ACTIVITY



Year Ending: 12/31/2021



Year Ending: 12/31/2022

RESIDENTIAL MORTGAGE PRODUCTION

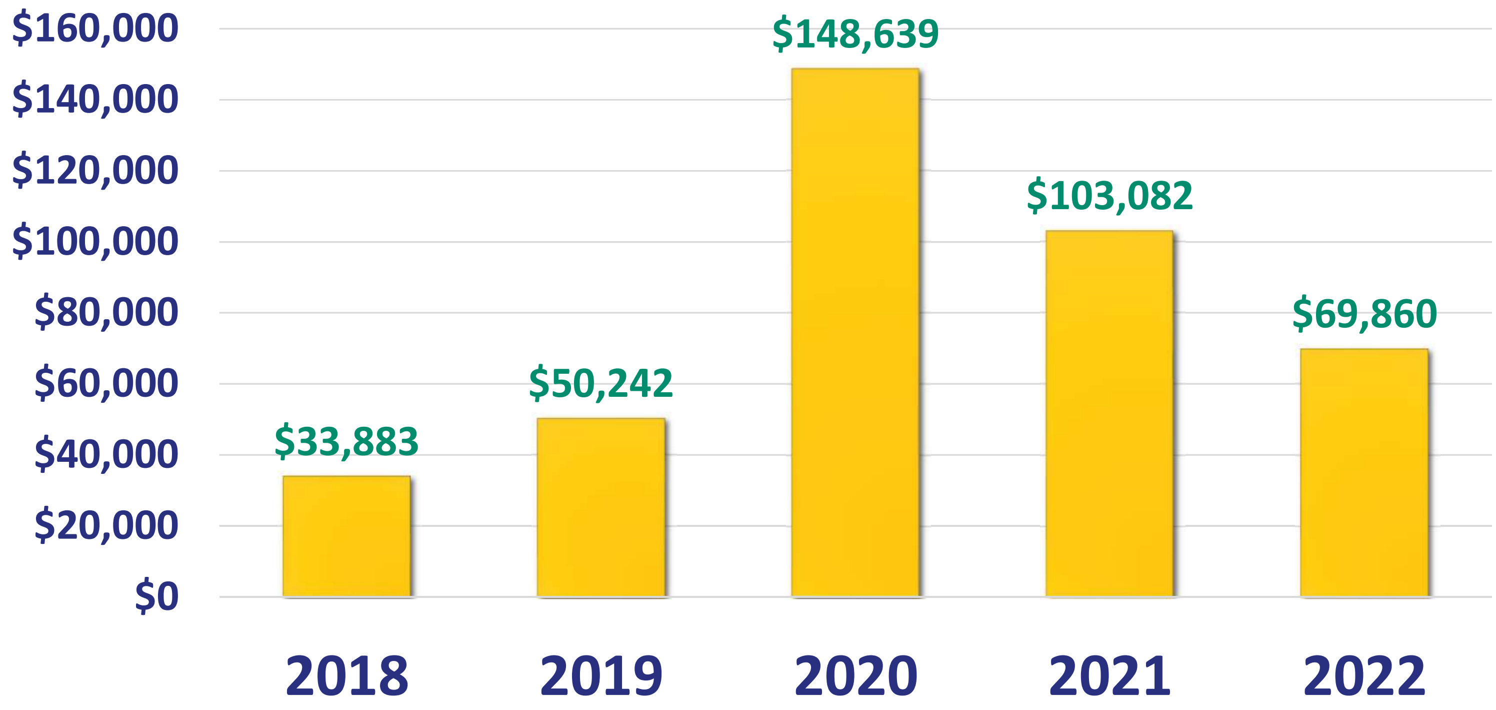
$103,082
12/31/2021

$69,860
12/31/2022

$33,222
32.2%

(In thousands)

MORTGAGE PRODUCTION TREND



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

Year Ending: 12/31

COMMERCIAL LOAN PORTFOLIO

TOTAL BALANCES

$1,059,849
12/31/2021

$1,249,206
12/31/2022

$189,357
17.9%

(In thousands)

COMMERCIAL LOAN PORTFOLIO

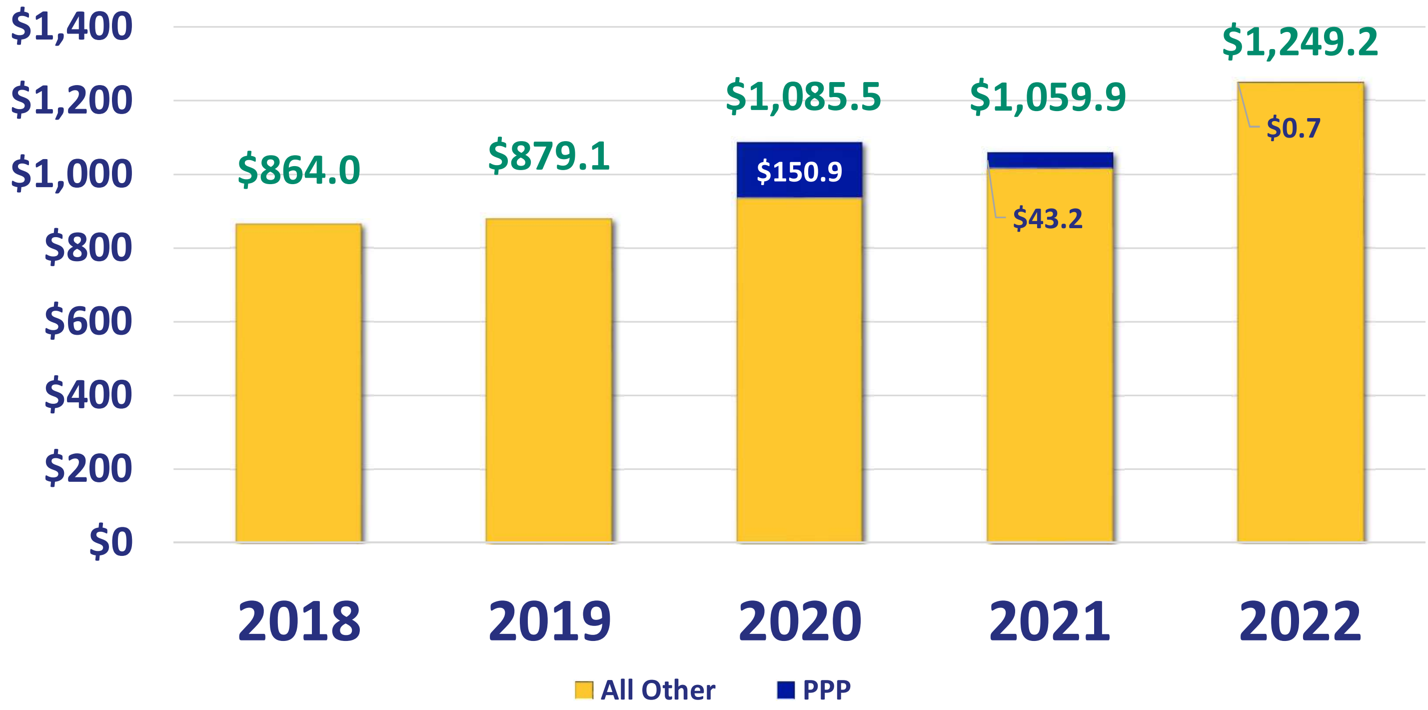
	2020	2021	2022
Paycheck Protection Program	$150.9	$43.2	$0.7
Commercial & Industrial / Other	$218.0	$214.1	$251.5
Commercial Real Estate Related	$716.6	$802.6	$996.9

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

PAYCHECK PROTECTION PROGRAM

- **2,148 total loans funded for $273.3 million**
- **Median loan size - $20,833**
- **60% of loans were less than $50,000**
- **Over 20,000 jobs protected**

NON-PERFORMING ASSETS

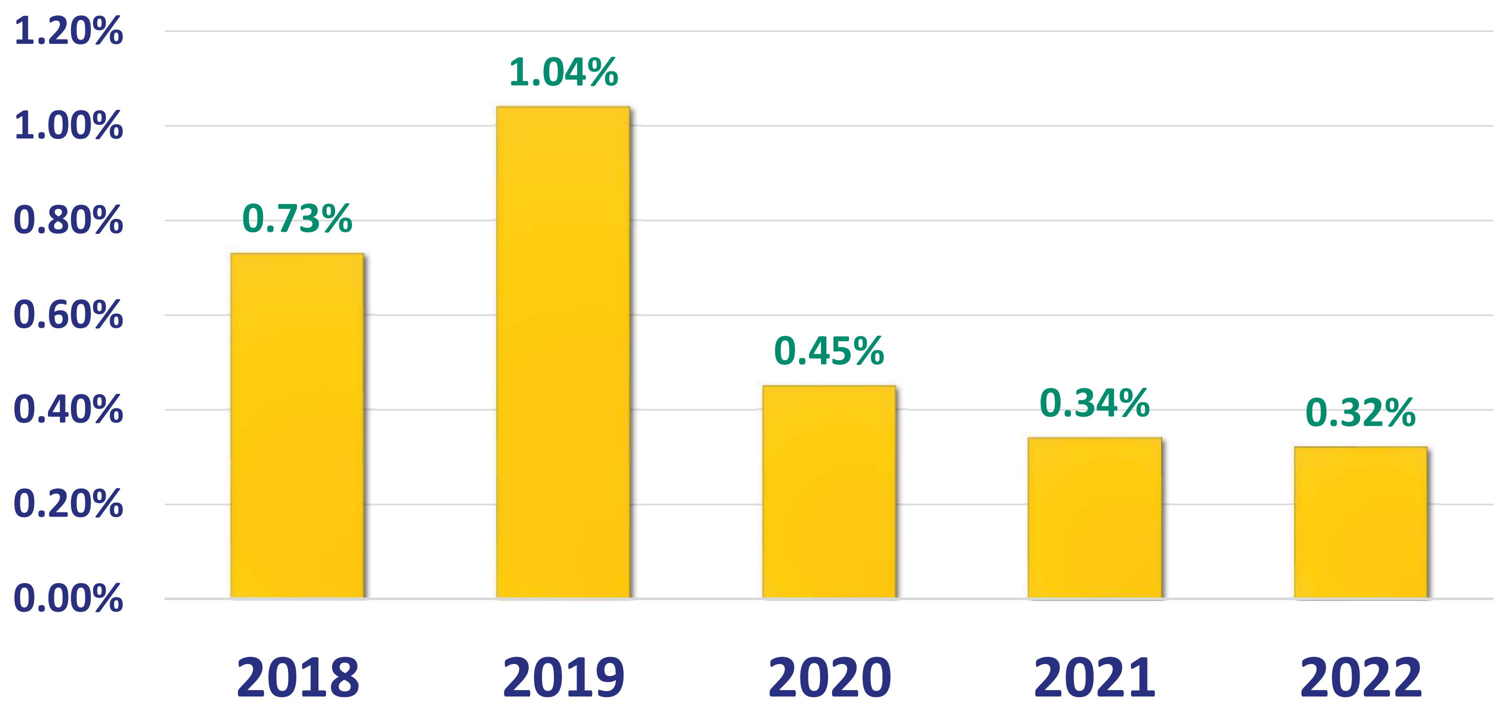
$8,227
12/31/2021

$8,373
12/31/2022

$146
1.8%

(In thousands)

NON-PERFORMING ASSETS TO TOTAL ASSETS



Year Ending: 12/31

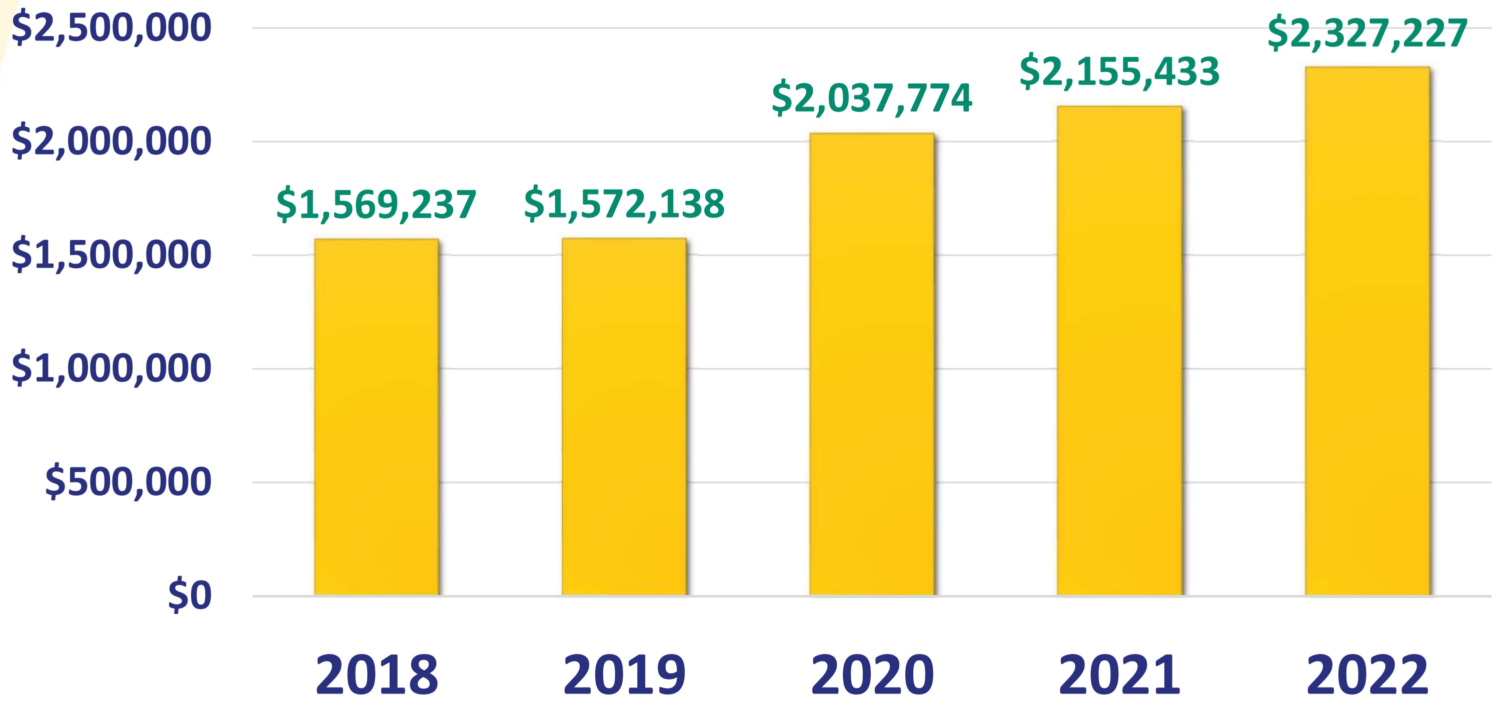
DEPOSIT GROWTH

$171.8 million

↑ 8.0%

Year Ending: 12/31/2022

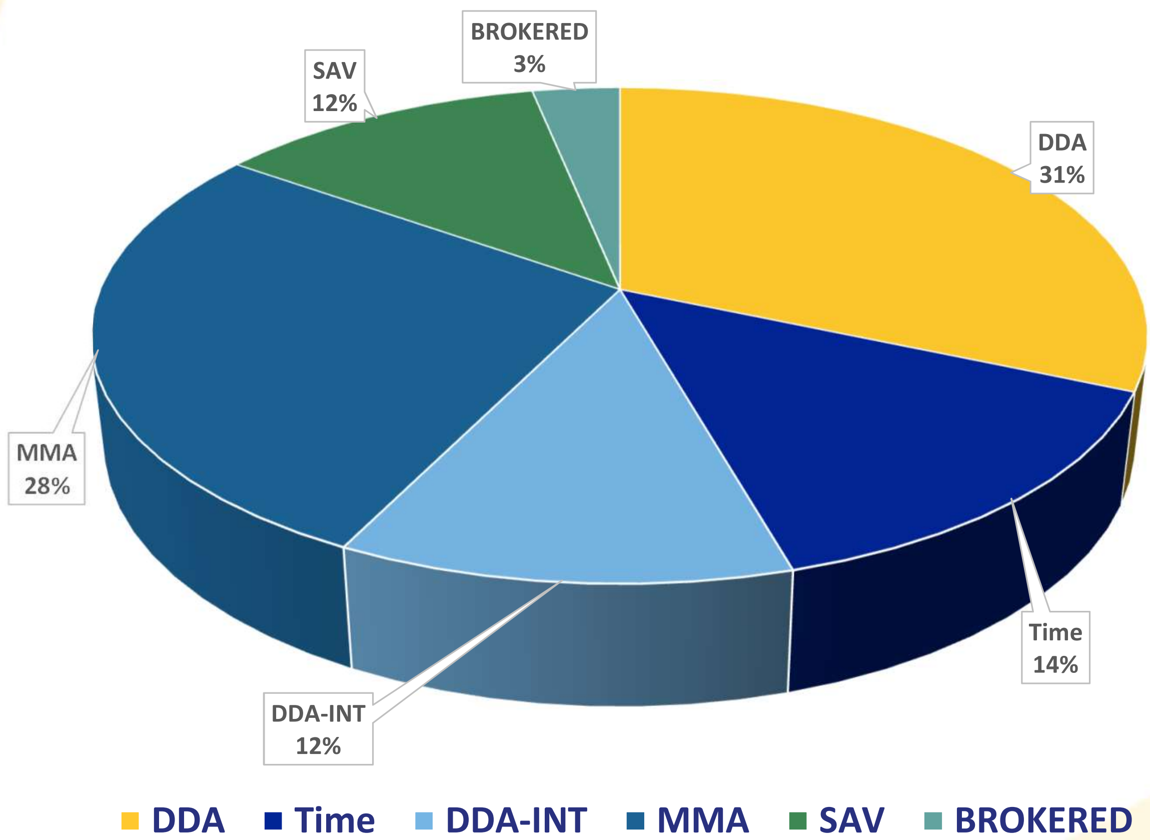
DEPOSIT GROWTH



(In thousands)

Year Ending: 12/31

DEPOSITS BY TYPE



Year Ending: 12/31/2022

COST OF DEPOSITS

	YEAR ENDING: 12/31/2021		YEAR ENDING: 12/31/2022
CCTC	PEER GROUP	CCTC	PEER GROUP
0.15%	**0.17%**	**0.30%**	**0.28%**

Obtained from S&P Global Market Intelligence. Formula used is Total Interest Expense on Deposits divided by the sum of average interest bearing deposits plus non interest bearing deposits.

COST OF FUNDS

YEAR ENDING: 12/31/2021

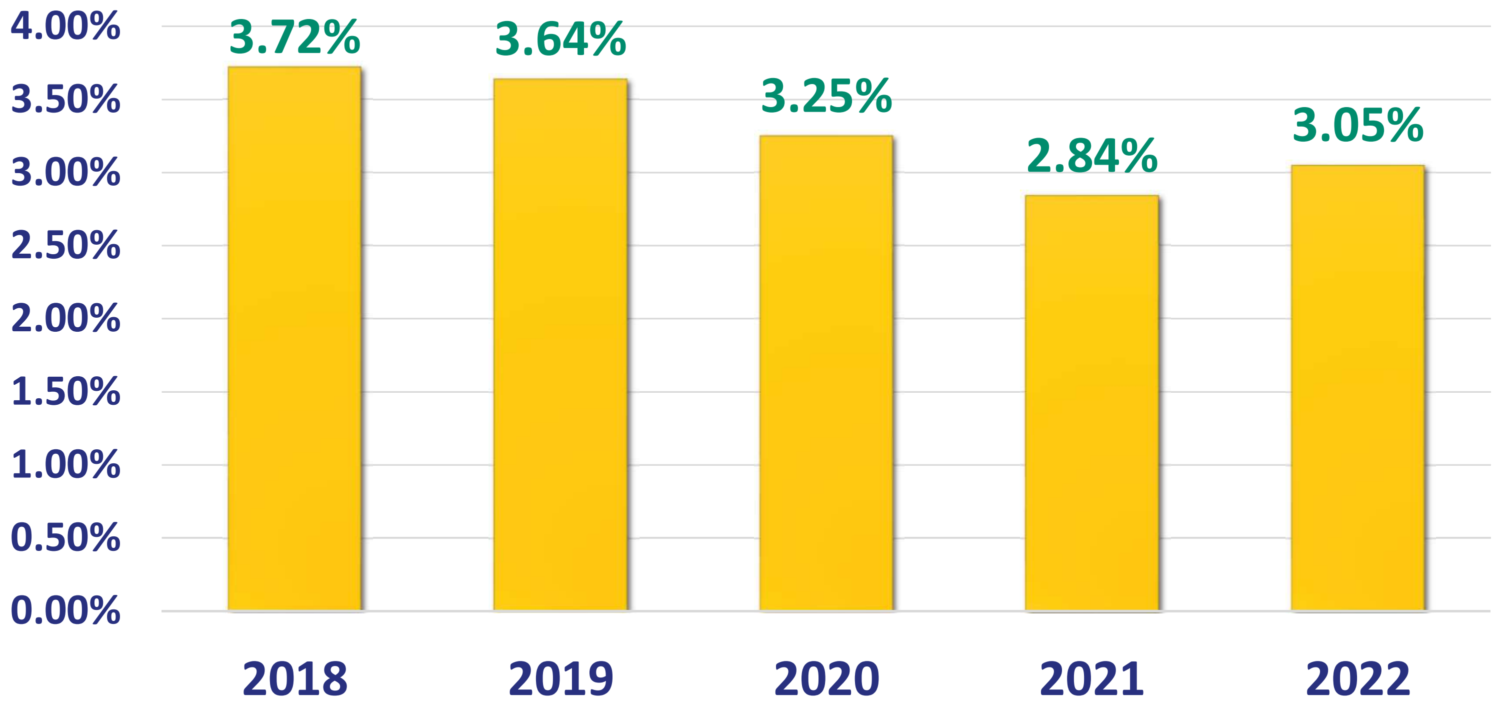
CCTC	PEER GROUP
0.16%	0.26%

YEAR ENDING: 12/31/2022

CCTC	PEER GROUP
0.32%	0.36%

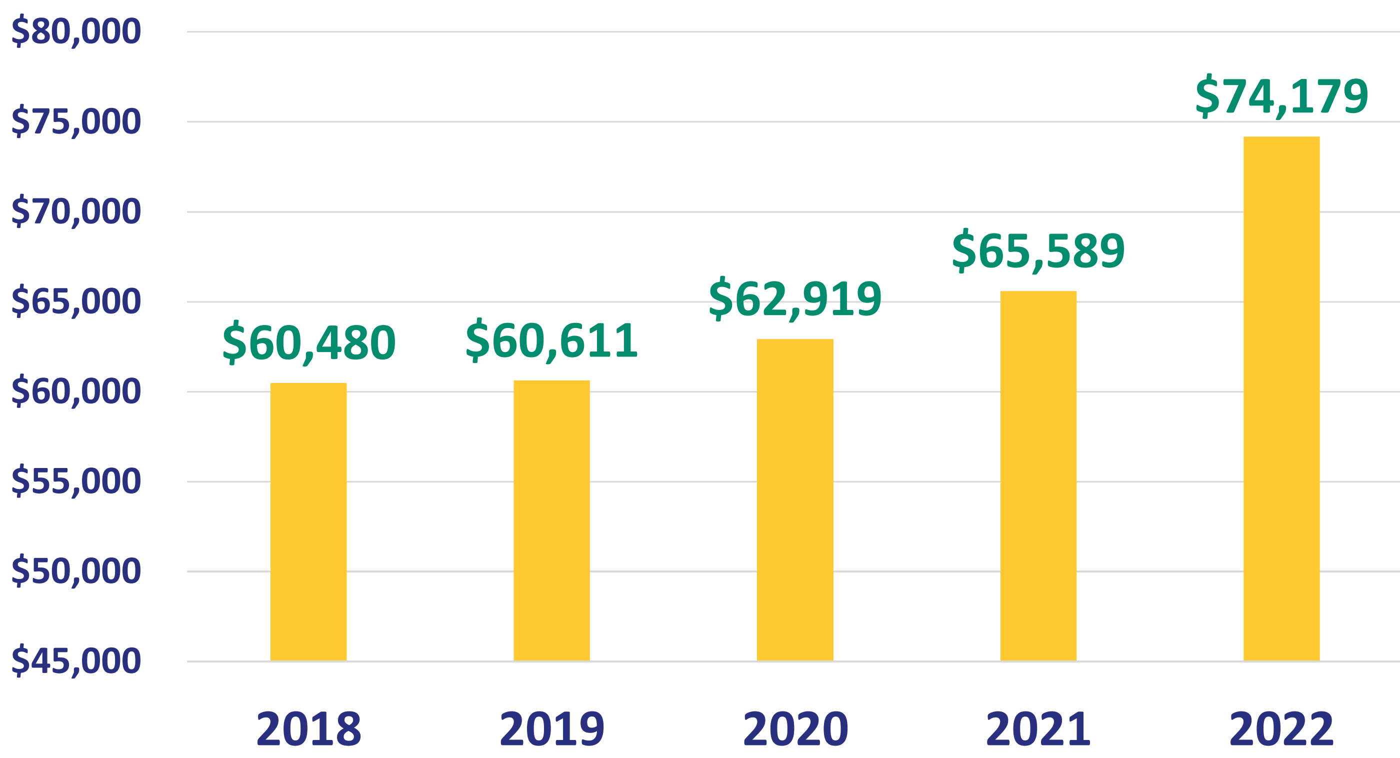
Peer Group data represents the median. Obtained from S&P Global Market Intelligence. The percentage is the total interest expense as a percent of the sum of average interest bearing liabilities and average noninterest bearing deposits, obtained from the Federal Reserve FR Y-9C reports of the consolidated financial statements for Holding Companies.

NET INTEREST MARGIN



Year Ending: 12/31

NET INTEREST INCOME



(In thousands)

Year Ending: 12/31

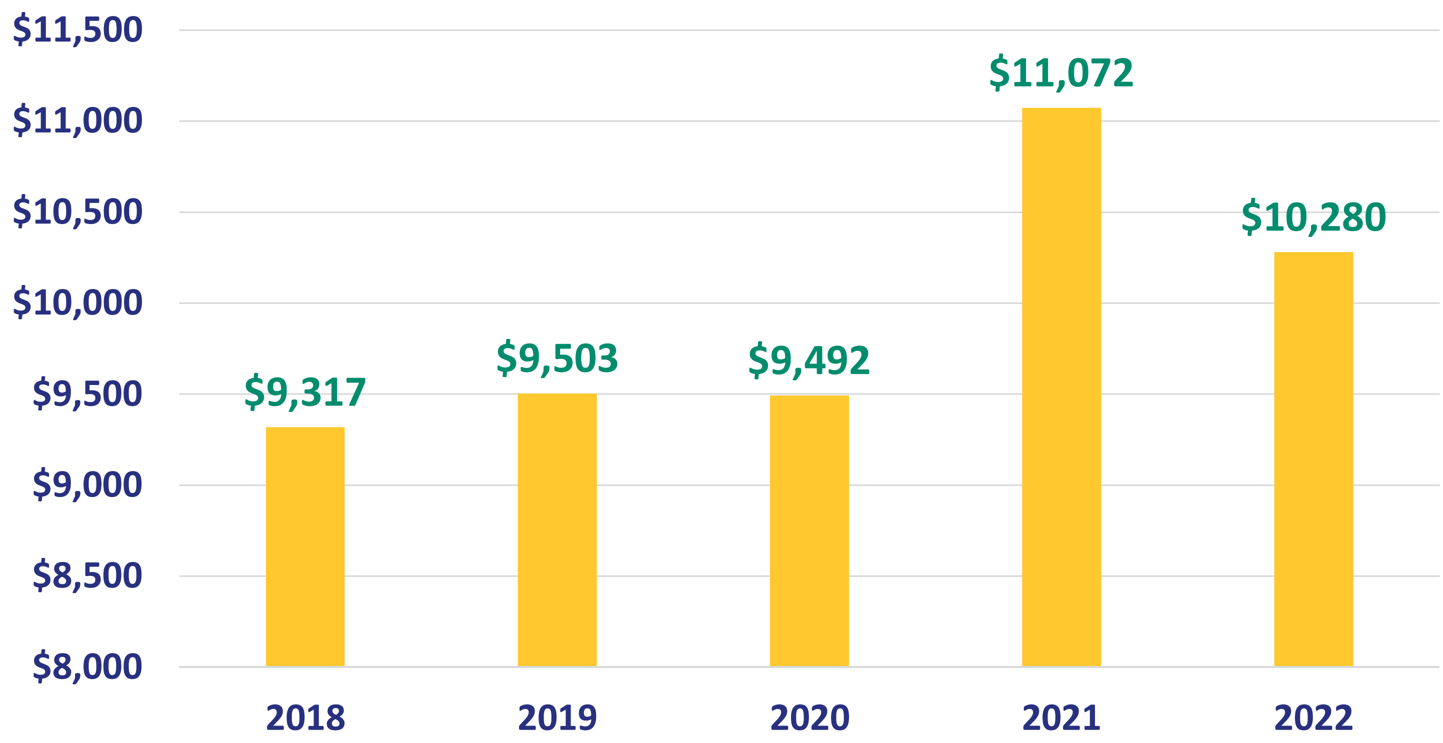
WEALTH MANAGEMENT GROUP

$2.1 Billion
Assets Under Management & Administration

$10.3 Million
Fee Income

Year Ending: 12/31/2022

WEALTH MANAGEMENT FEE INCOME



(In thousands)

Year Ending: 12/31

NON-INTEREST EXPENSE

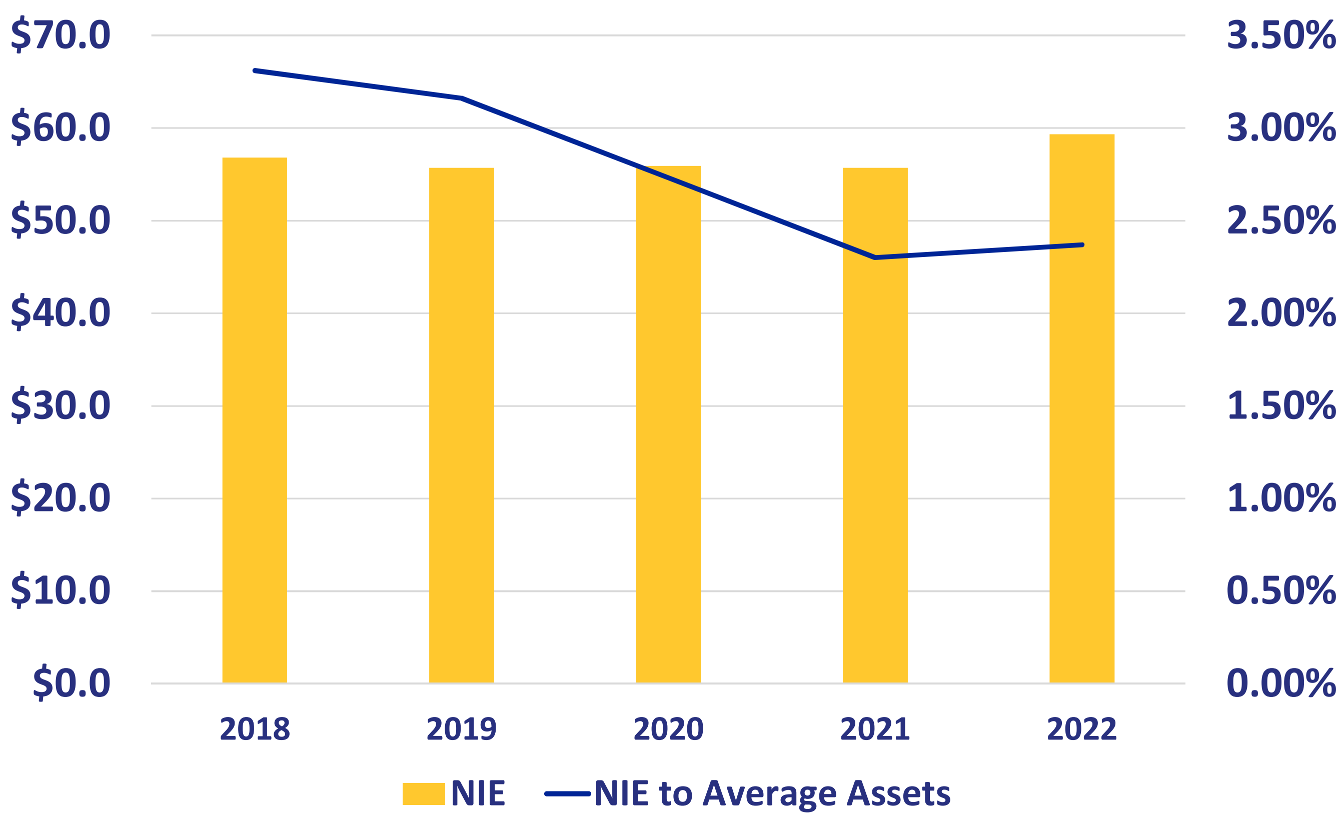
$55.7
12/31/2021

$59.3
12/31/2022

$3.6
6.5%

(In millions)

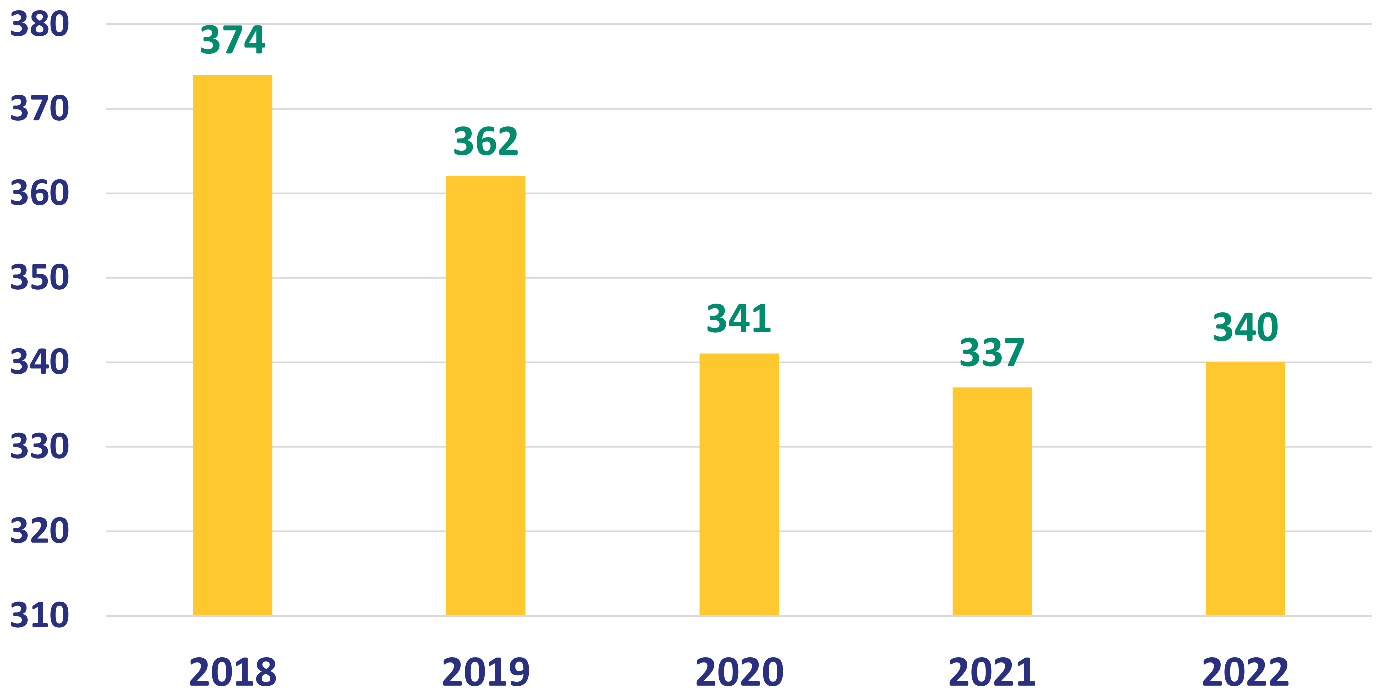
NON-INTEREST EXPENSE



(In millions)

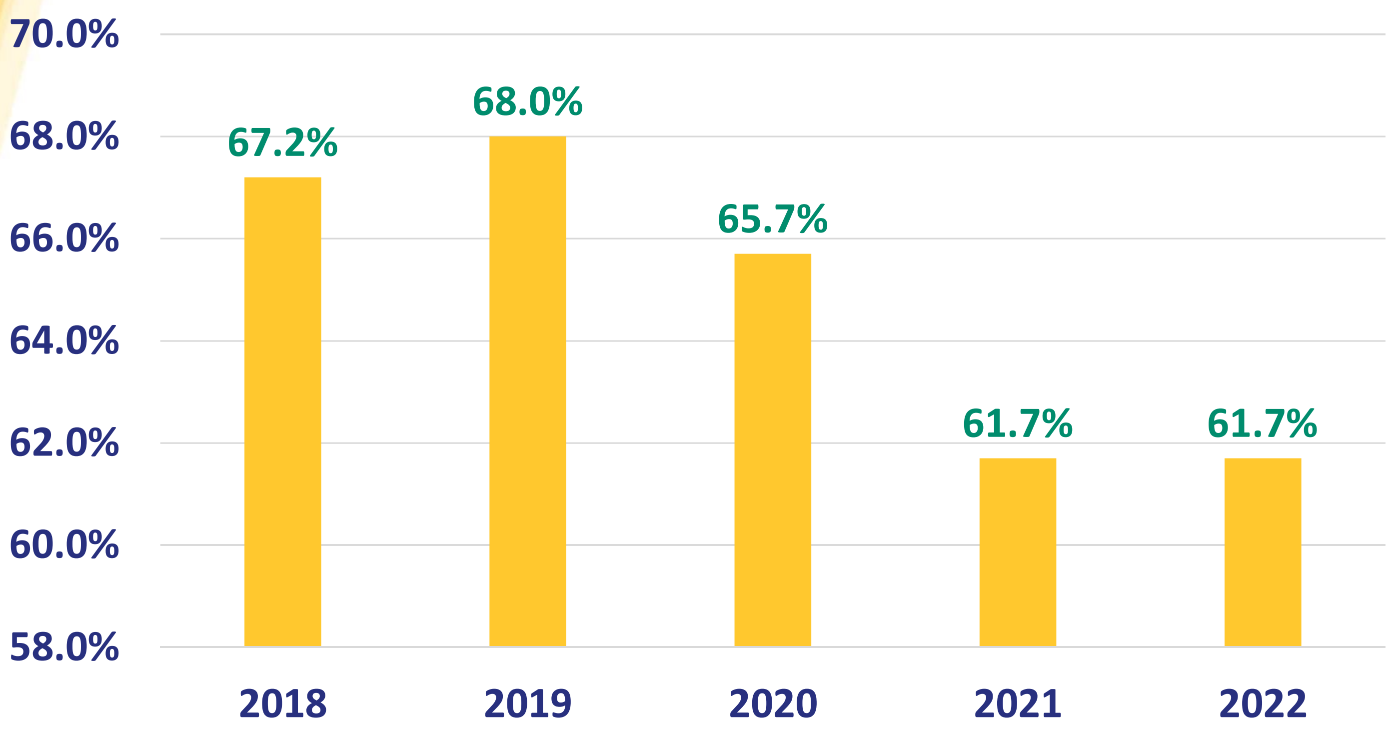
Year Ending: 12/31

EMPLOYEES, FULL-TIME EQUIVALENT



Year Ending: 12/31

EFFICIENCY RATIO



Year Ending: 12/31

2023 FIRST-QUARTER HIGHLIGHTS

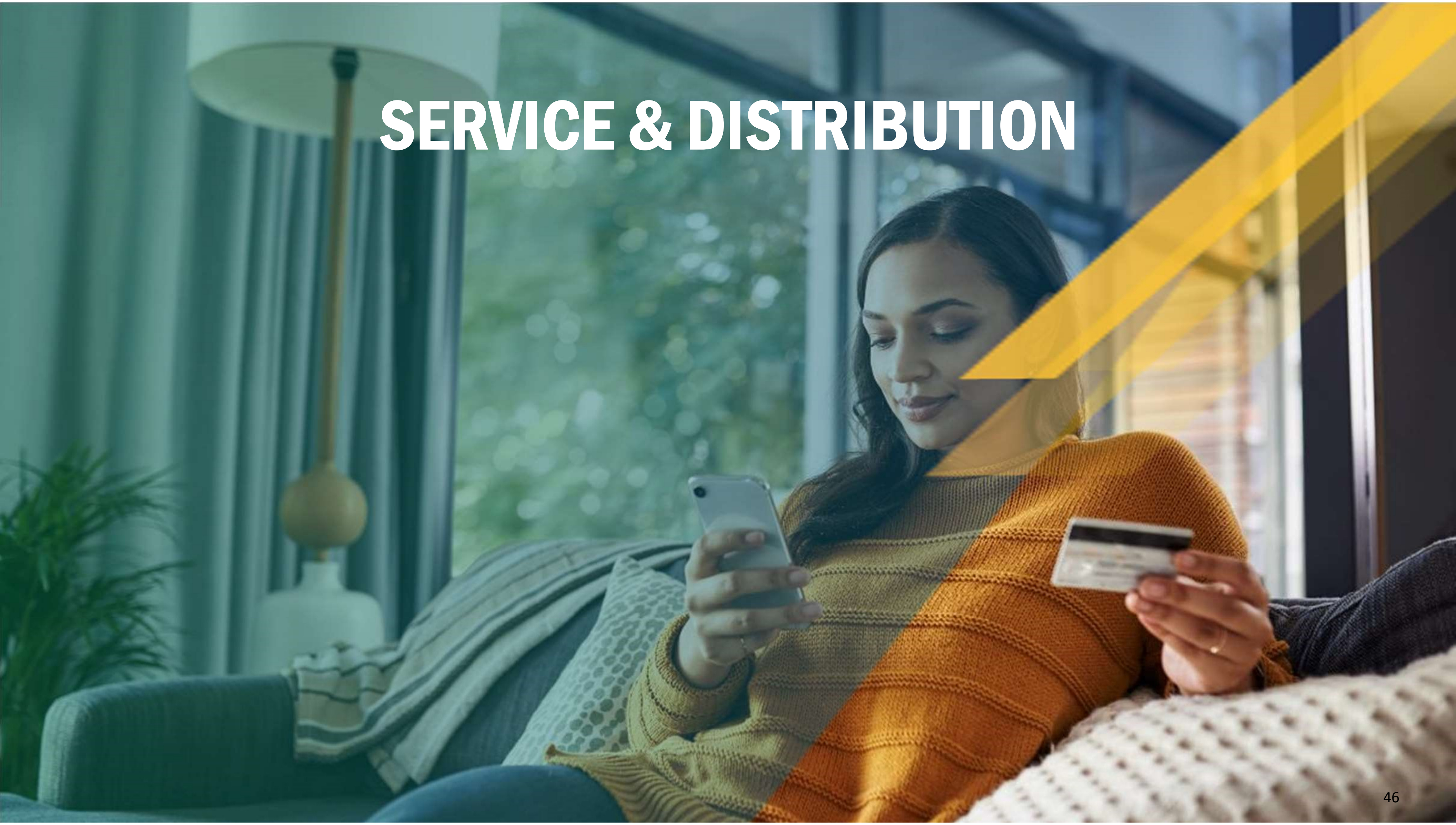
- **Earnings of $7.3 million / $1.54 per share**
- **Loans increased 2.4%***
- **Net interest income increased 19.6% YoY**
- **Non-performing loans decreased 5.5%***

*Compared to 12/31/2022

MARKET CHALLENGES & UNCERTAINTIES

- Banking Crisis
  - How we are different
- Rising Interest Rates
- Inflation
- Recession Uncertainty

SERVICE & DISTRIBUTION



TECHNOLOGY & CUSTOMER EXPERIENCE

WESTERN NY EXPANSION

- Loan Balances Over $80 Million
- Pipeline
- Future Plans

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.

COMMUNITY SUPPORT EFFORTS

- **Supported community organizations by:**
  - **Volunteering over 8,000 hours**
  - **Distributing nearly $550,000 in donations & sponsorships**

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!

EXECUTIVE MANAGEMENT

L. Dale Cole
Executive Vice President
Chief Information Officer

Peter K. Cosgrove
Executive Vice President
Chief Credit Officer &
Chief Risk 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
Senior Vice President
Chief Auditor

Monica L. Ridosh
Vice President
Director of Human
Resources & Chief
Diversity Officer

Thomas W. Wirth
Executive Vice President
Wealth Management Group

2022 RETIREES

Dawn Aubin
Vice President
Auburn Offices
46 Years of Service

Vicki Harkins
Vice President
Prestige Banking
27 Years of Service

Sandy Simons-Smith
Business Services Specialist
Business Services Group
26 Years of Service

2022 RETIREES

Shari Silvestri
Relationship Banker II
Vestal Office
18 Years of Service

Gail Whitaker
Operations Services
Account Services
30 Years of Service

2023 EXECUTIVE MANAGEMENT RETIREES

Pam Burns
Senior Vice President
Director of Human Resources
& Chief Diversity Officer

Karl Krebs
Executive Vice President
Chief Financial Officer & Treasurer


CHEMUNG CANAL TRUST COMPANY

Thank You!