ANNUAL SHAREHOLDERS MEETING

TUESDAY, JUNE 4, 2024

Chemung Financial Corporation

Anders M. Tomson
President & CEO

David J. Dalrymple
Chairman of the Board

AGENDA

Topic Highlights

2023 Overview and Results

2024 Highlights

Key Initiatives, Efforts, and Community Support

FORWARD-LOOKING STATEMENTS

This discussion 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 promise 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, cybersecurity risks, difficulties in managing the Corporation's growth, recent bank failures, changes in FDIC assessments, public health issues, geopolitical conflicts, competition, changes in 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 periodic filings with the SEC, including the discussion under the heading "Item 1A. Risk Factors" in the Corporation's 2023 Annual Report on Form 10-K. These filings are available publicly on the SEC's website at www.sec.gov, on the Corporation's website at www.chemungcanal.com or upon request from the Corporate Secretary at (607) 737-3746. 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.

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


HAPPY
190th
ANNIVERSARY!
Chemung Financial Corporation
CHMG NasdaqListed
Nasdaq

2023 Challenges

- Financial Sector Turmoil
- Interest Rate Environment
- Balance Sheet Impact
- Margin Compression

YEAR ENDING:

12/31/2023

TOTAL ASSETS
$2.7 billion

TOTAL LOANS
$2.0 billion

TOTAL DEPOSITS
$2.4 billion

TOTAL SHAREHOLDERS' EQUITY
$195.2 million

2023 FINANCIAL RESULTS

$5.28

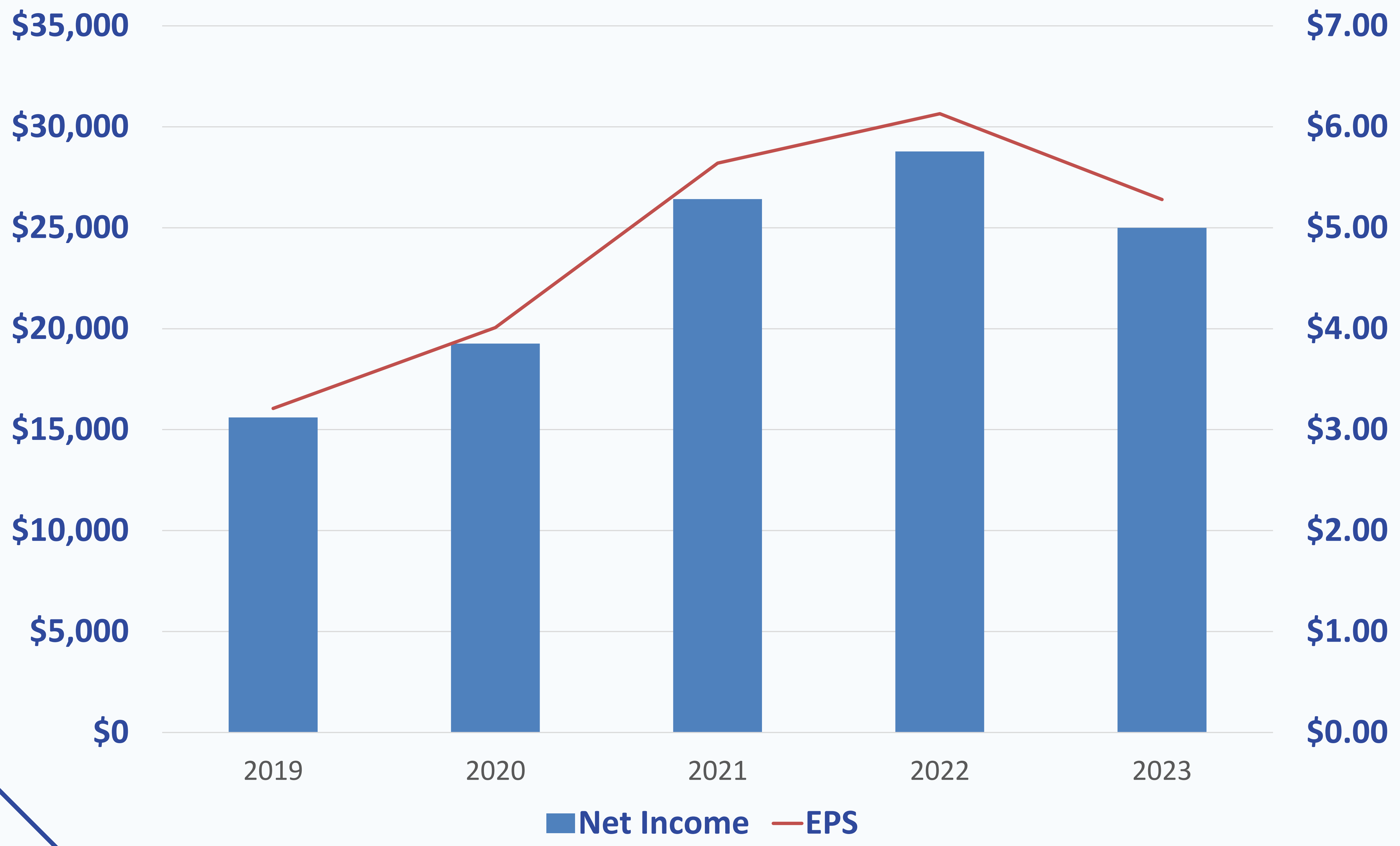
Earnings Per Share

$25 Million

Net Income

Year Ending:12/31/2023

NET INCOME & EPS



(Net income in thousands)

Year Ending:12/31/2023

RETURN ON AVERAGE ASSETS:

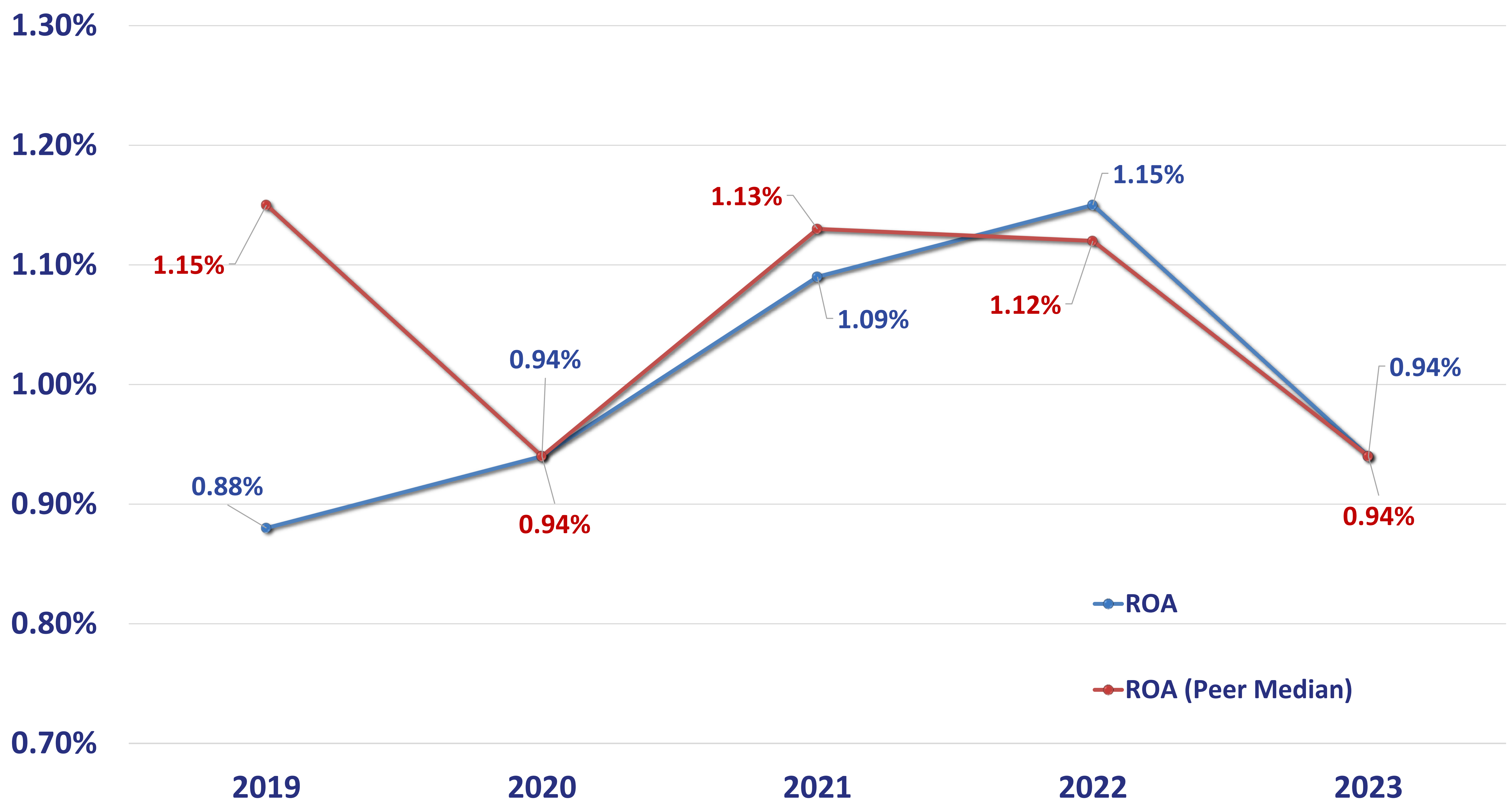
0.94%

RETURN ON AVERAGE EQUITY:

14.11%

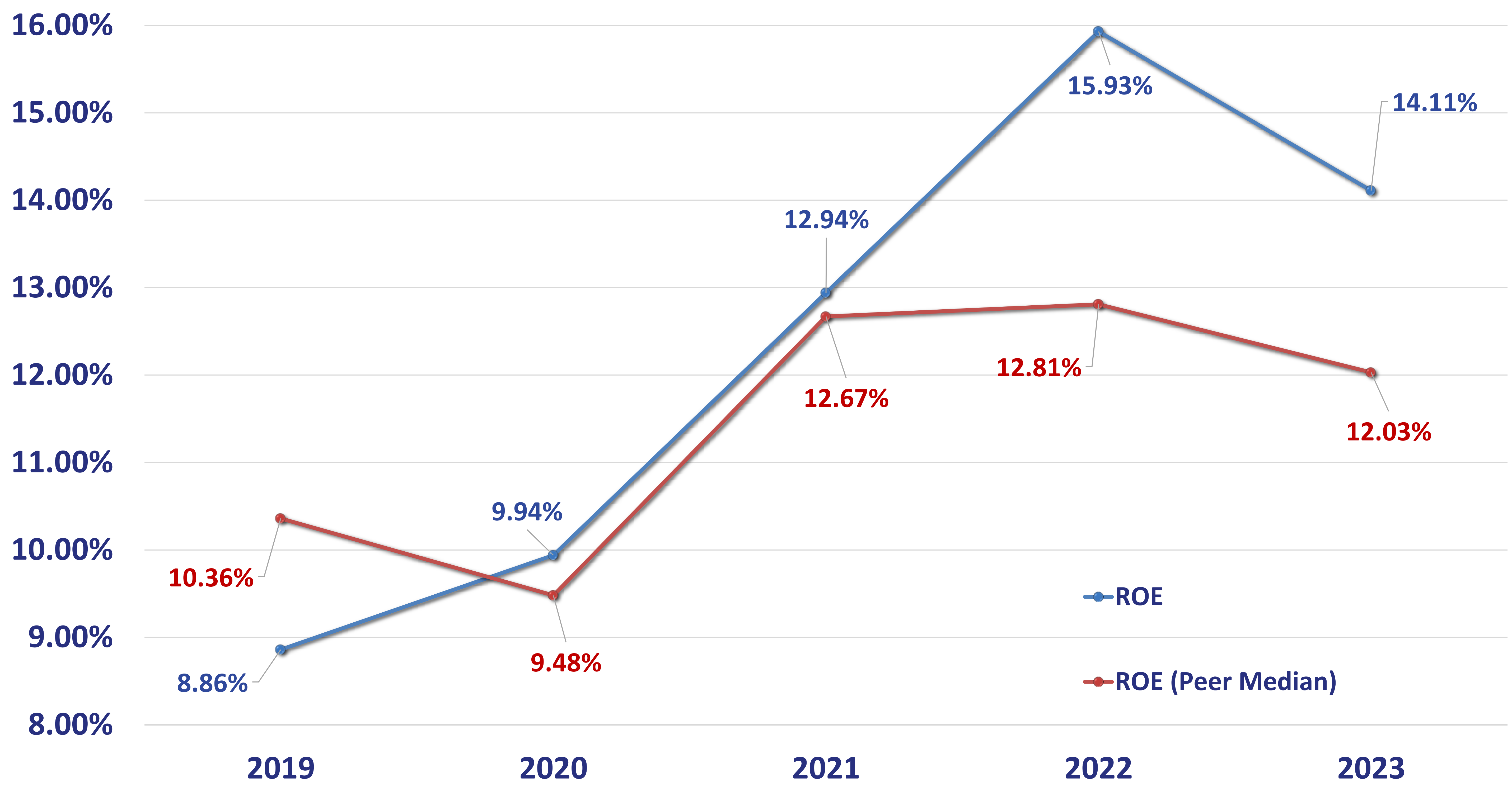
Year Ending:12/31/2023

RETURN ON AVERAGE ASSETS



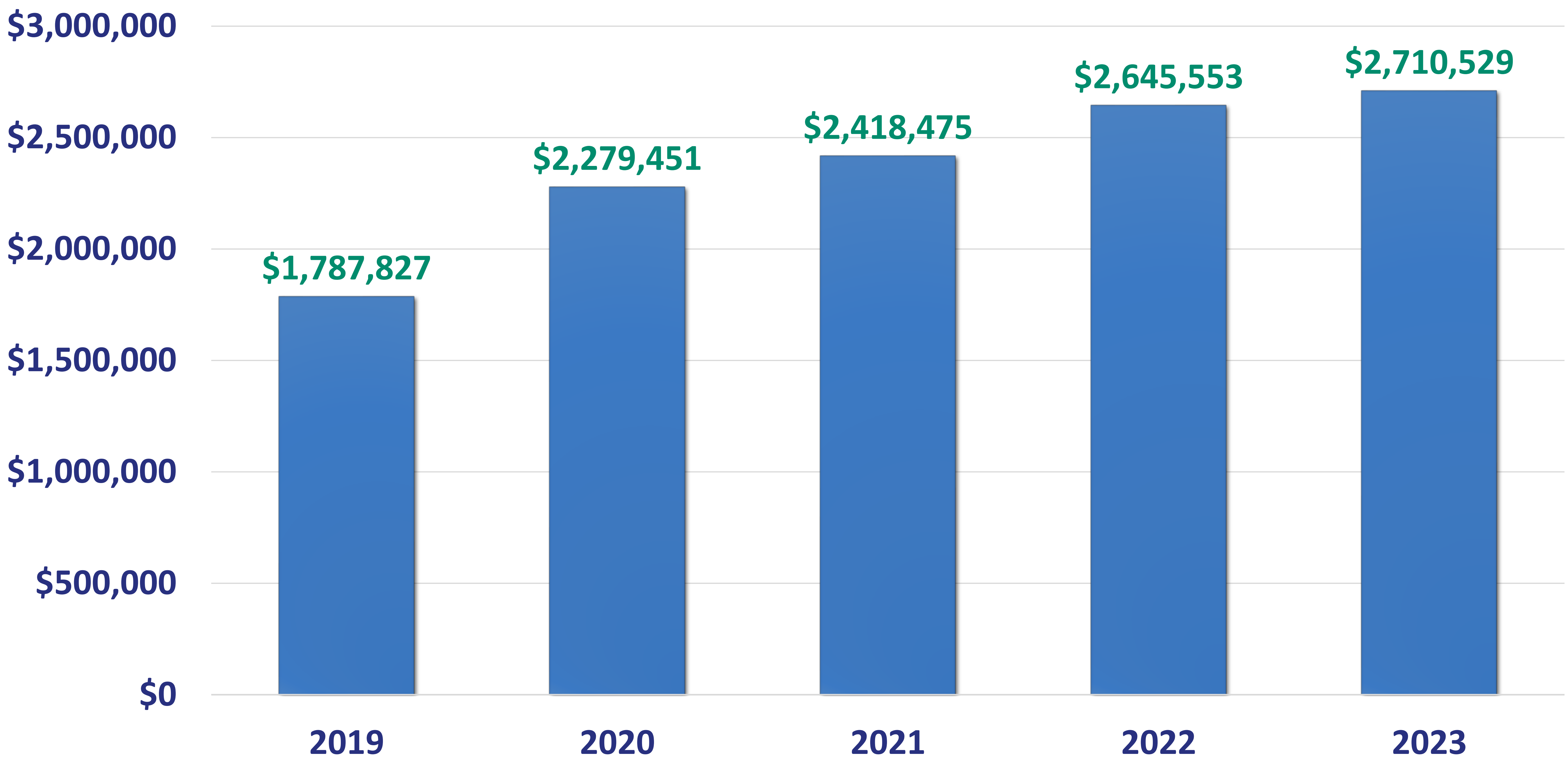
Year Ending:12/31/2023

RETURN ON AVERAGE EQUITY



Year Ending:12/31/2023

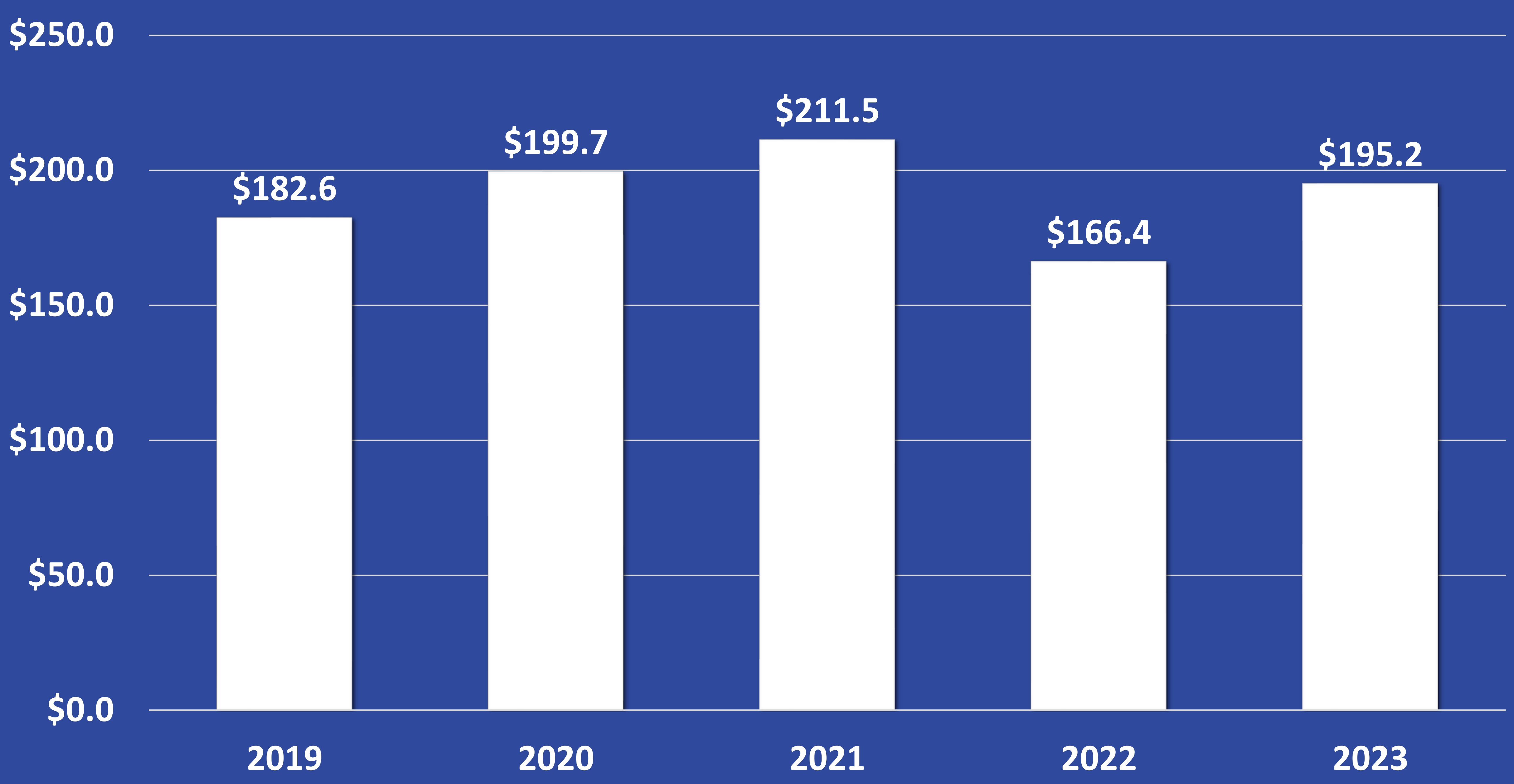
ASSET GROWTH



(In Thousands)

Year Ending:12/31/2023

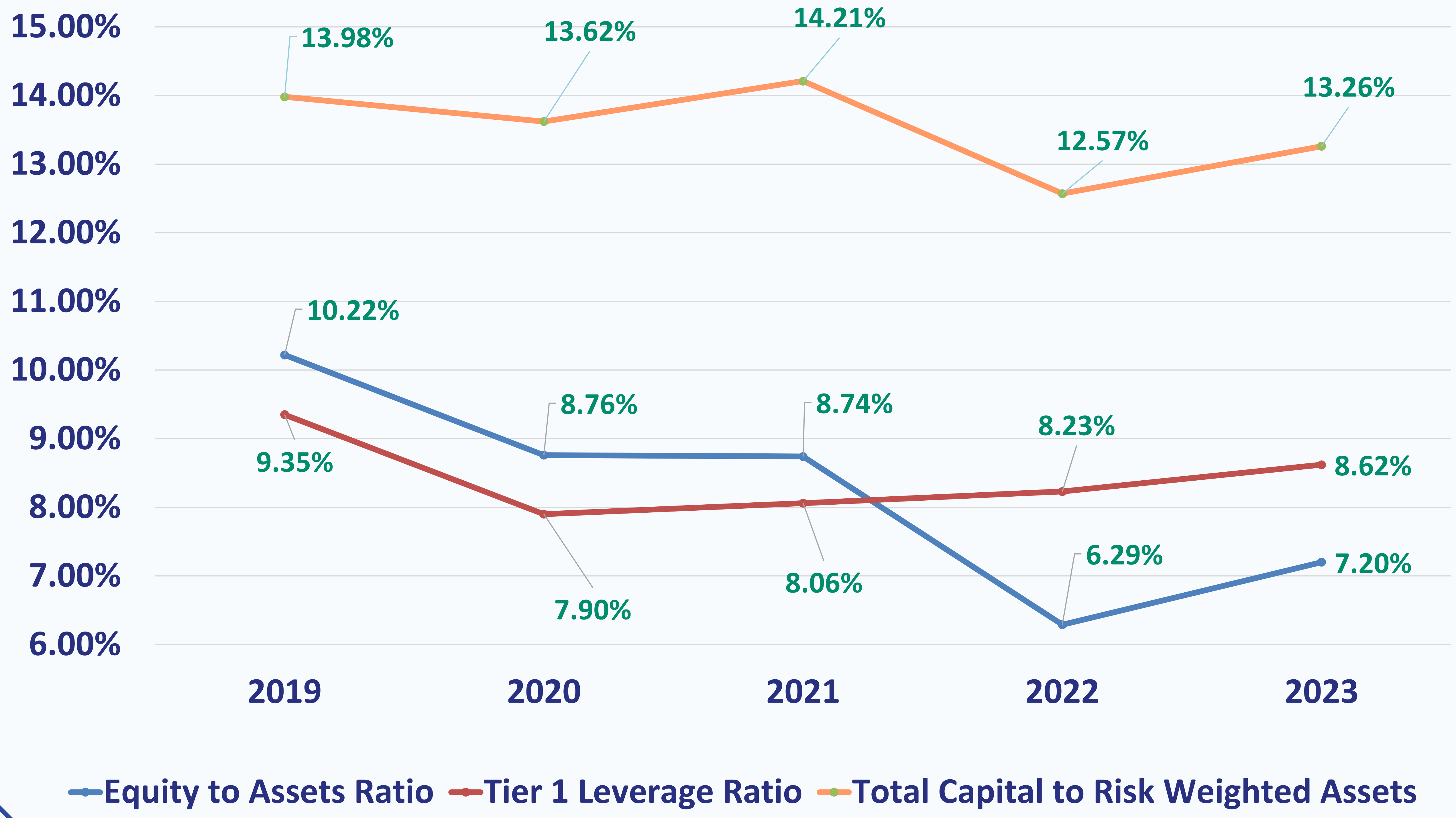
TOTAL CAPITAL



(In Millions)

Year Ending:12/31/2023

CAPITAL RATIOS (CONSOLIDATED)



Year Ending: 12/31/2023

STOCK PRICE

$39.00

12/31/2022

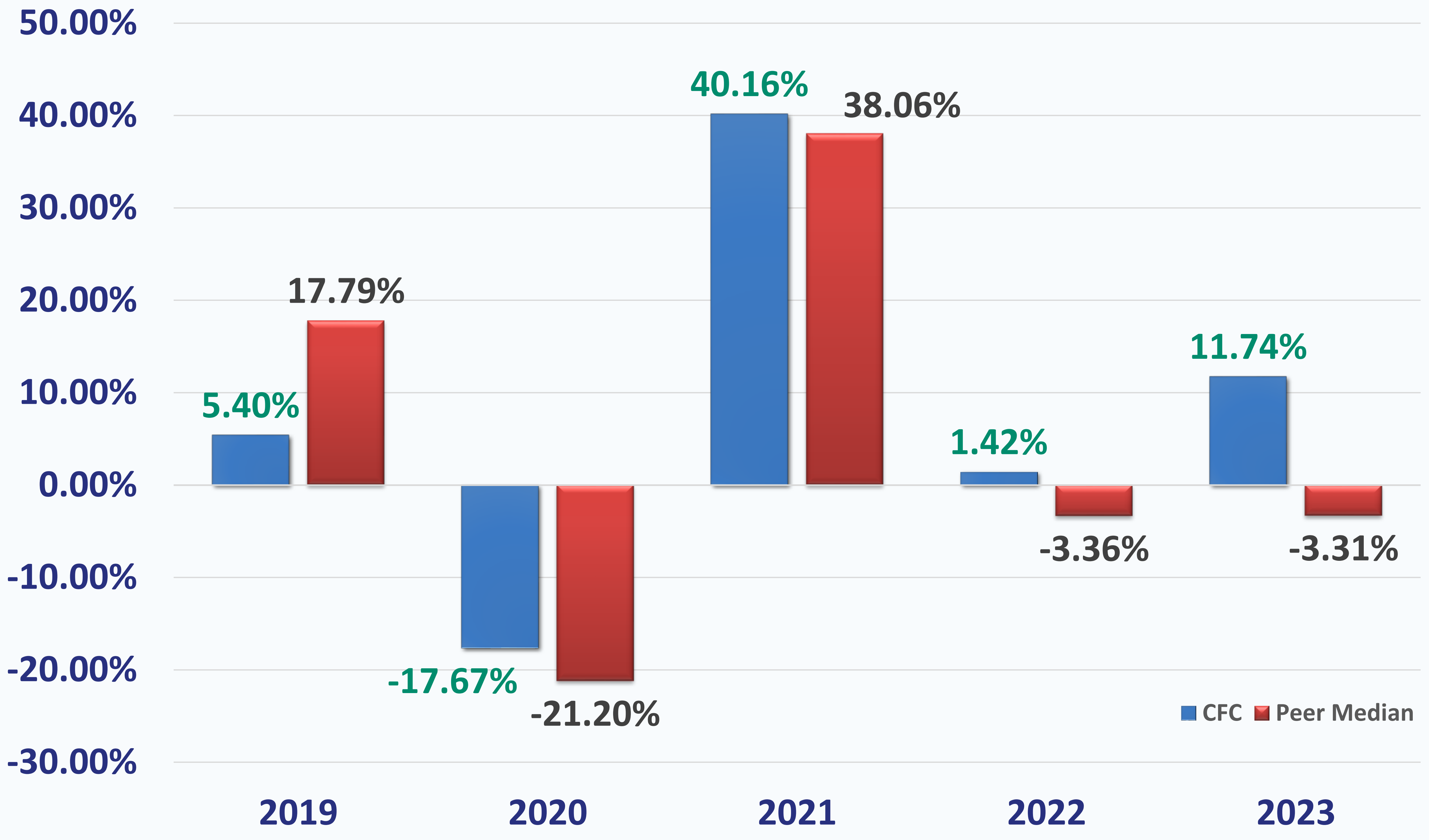
$50.17

12/31/2023

$11.17

28.6%

TOTAL SHAREHOLDER RETURN



Year Ending:12/31/2023

DIVIDENDS DECLARED

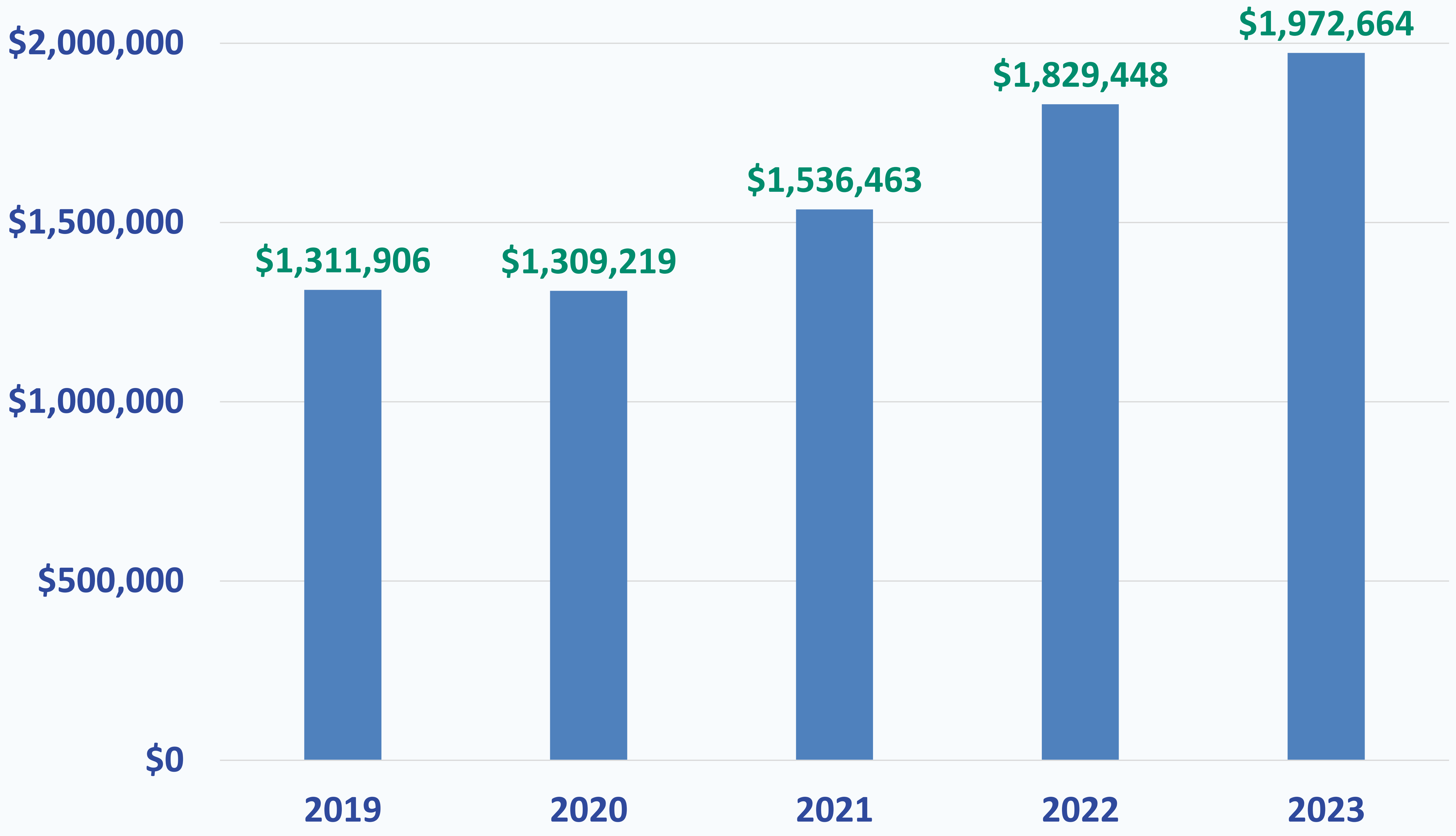
$5.9 million

$1.24 per share

Year Ending:12/31/2023

LENDING & DEPOSIT ACTIVITY

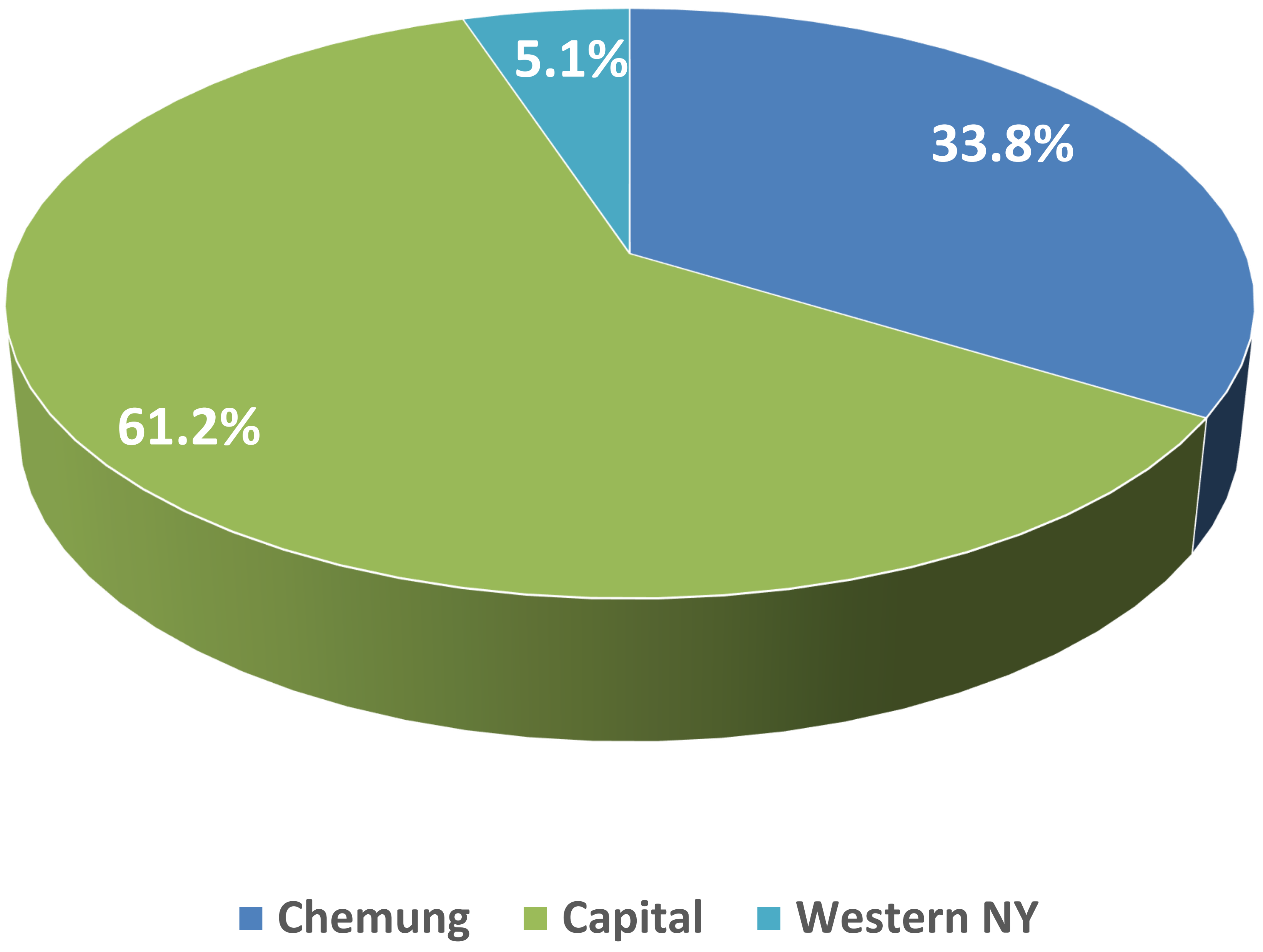
TOTAL LOANS



(In Thousands)

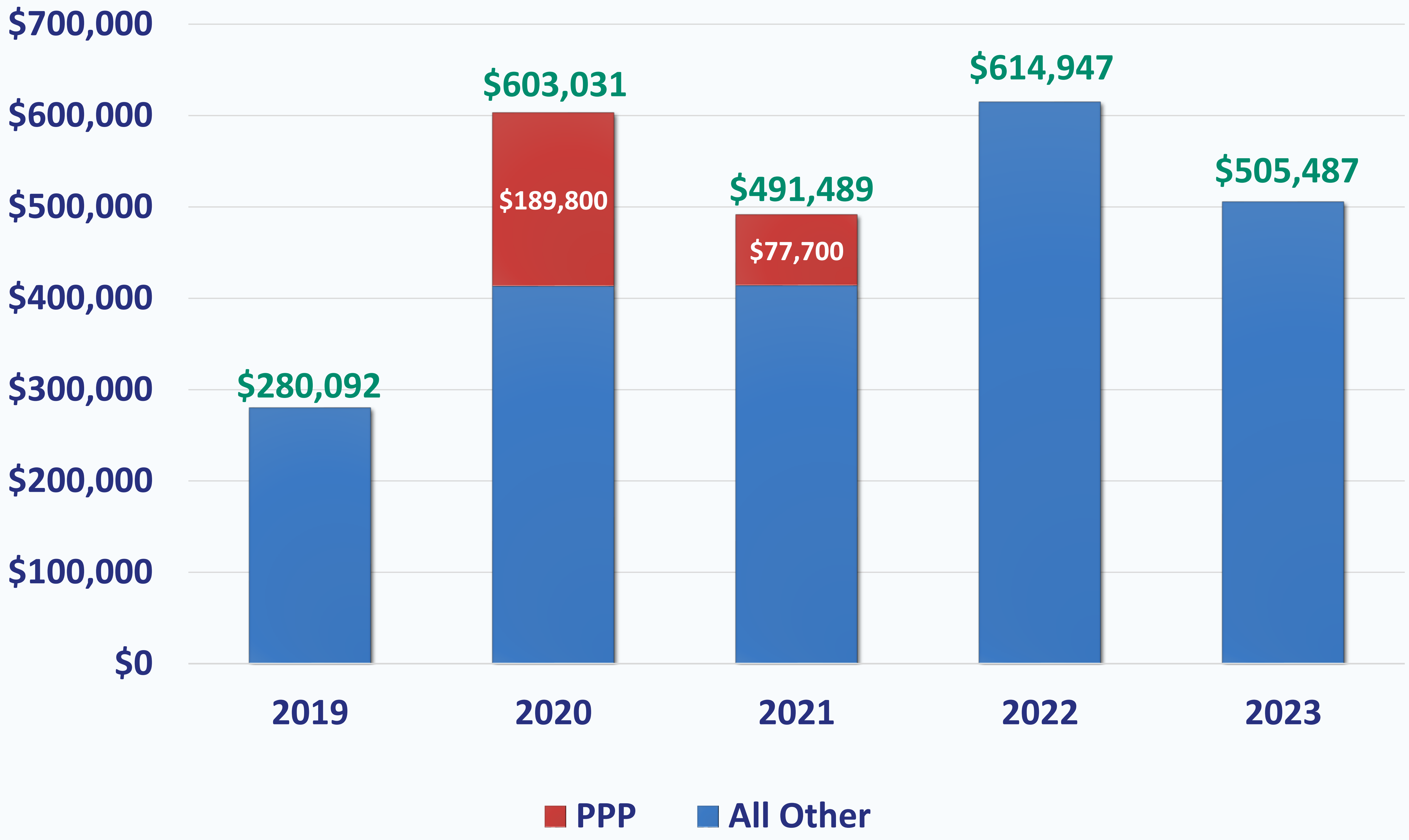
Year Ending:12/31/2023

LENDING BY REGION



Year Ending:12/31/2023

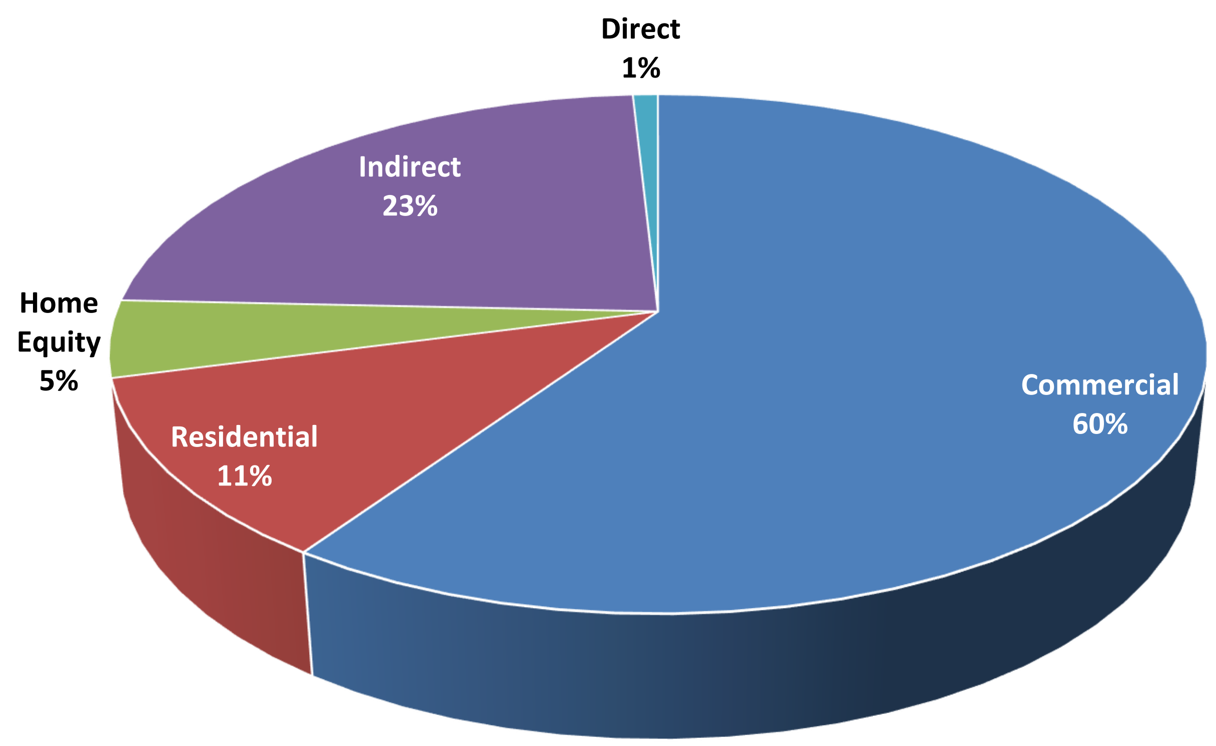
TOTAL LOAN ORIGINATIONS



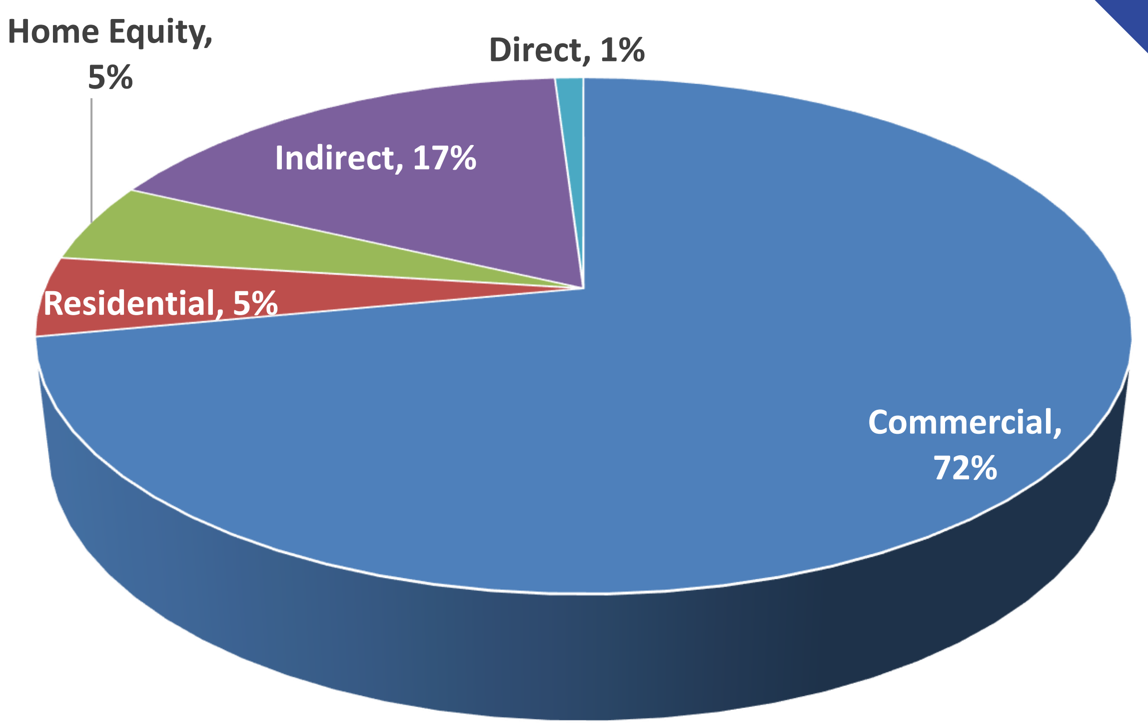
(In Thousands)

Year Ending:12/31/2023

LOAN ORIGINATION ACTIVITY



Year Ending:12/31/2022



Year Ending:12/31/2023

COMMERCIAL LOAN PORTFOLIO

TOTAL BALANCES

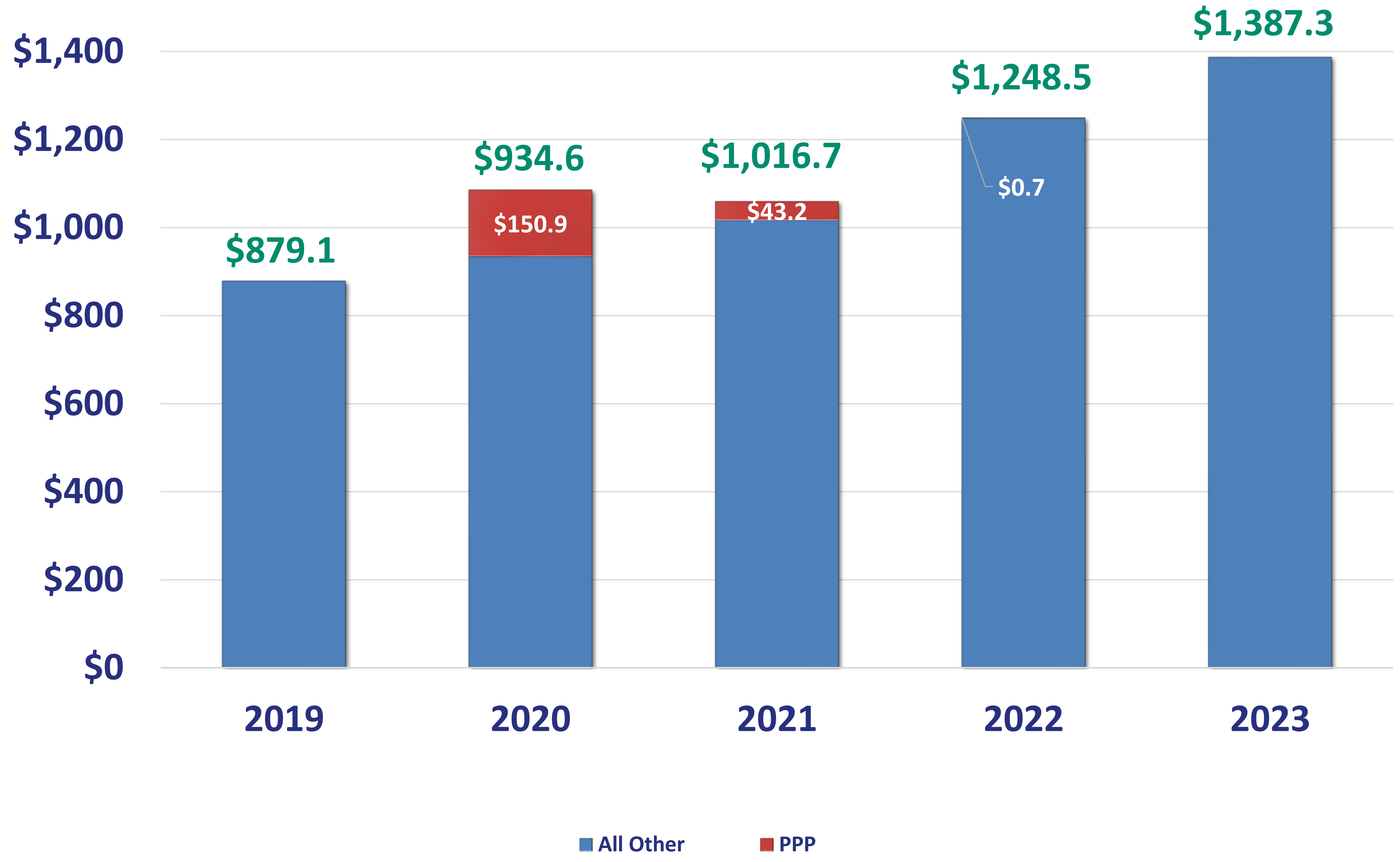
$ 1,249,206
12/31/2022

$1,387,321
12/31/2023

$138,115
11.1%

(In Thousands)

COMMERCIAL LOAN PORTFOLIO



(In Thousands)

Year Ending:12/31/2023

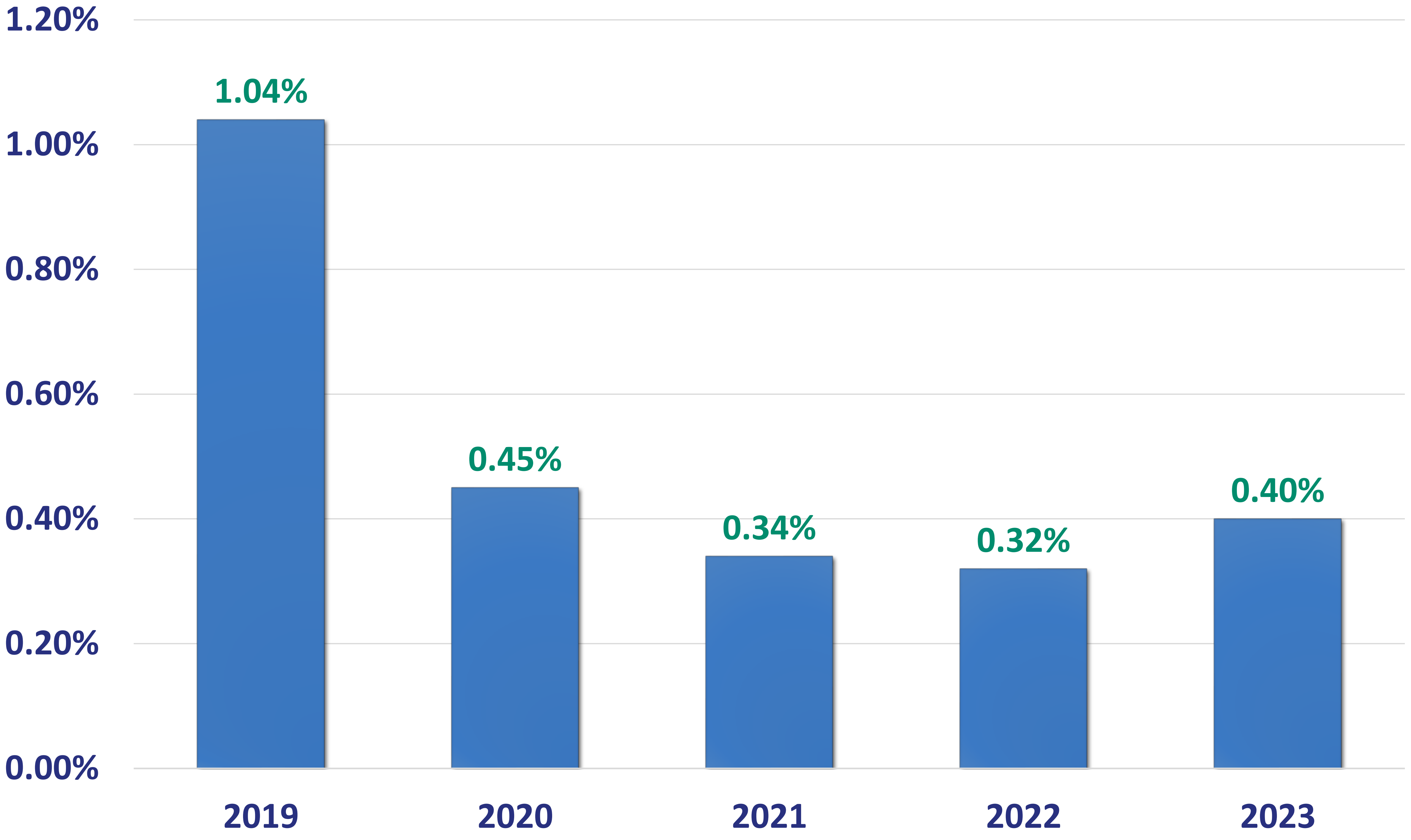
COMMERCIAL LOAN PORTFOLIO

	2021	2022	2023
Paycheck Protection Program	$43.2	$0.7	$0.4
Commercial & Industrial / Other	$214.1	$251.5	$264.1
Commercial Real-Estate Related	$802.6	$996.9	$1,122.9

(In Millions)

Year Ending:12/31/2023

NON-PERFORMING ASSETS TO TOTAL ASSETS



Year Ending:12/31/2023

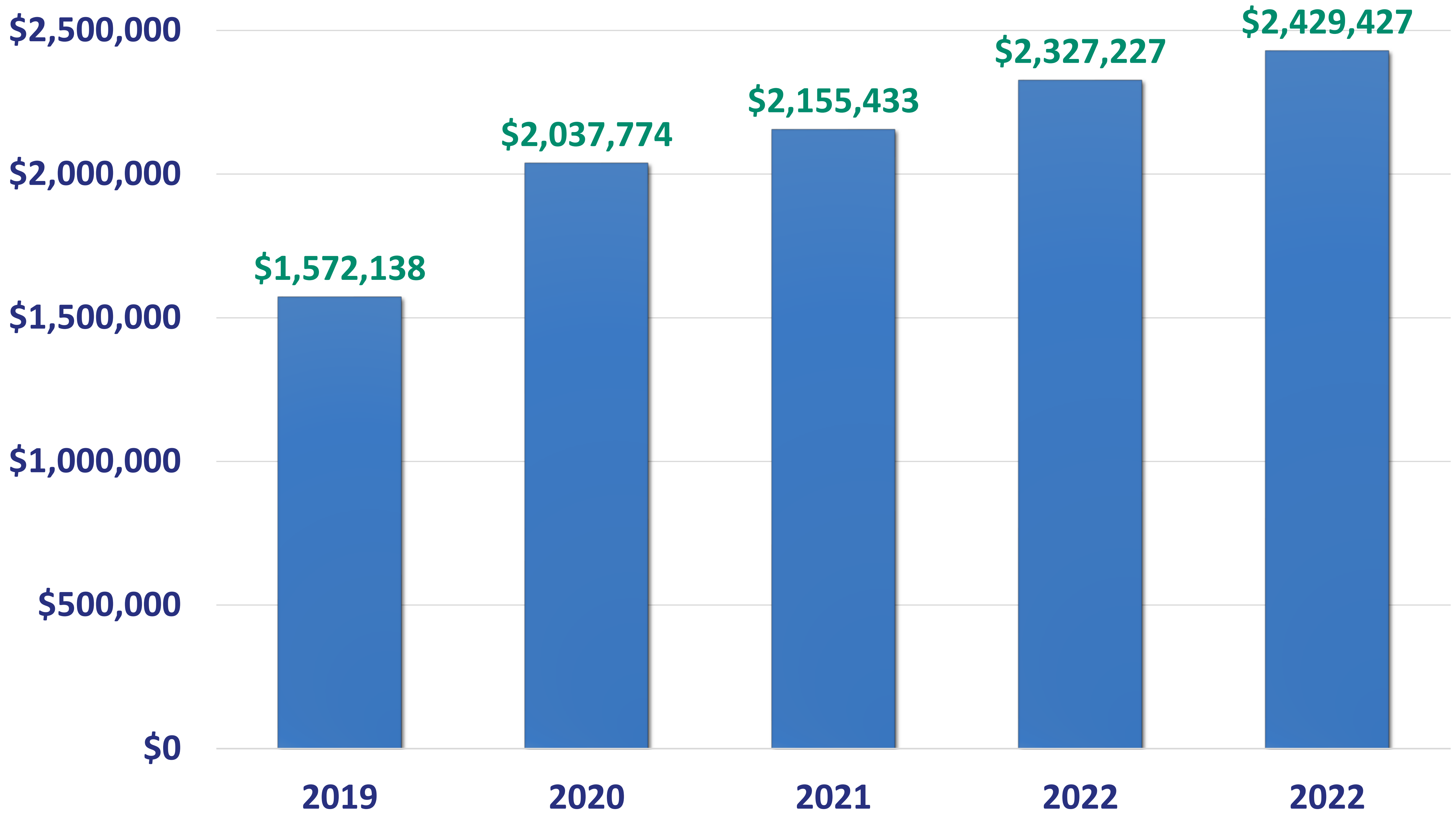
DEPOSIT GROWTH

$102,200

4.4%

(In Thousands) Year Ending:12/31/2023

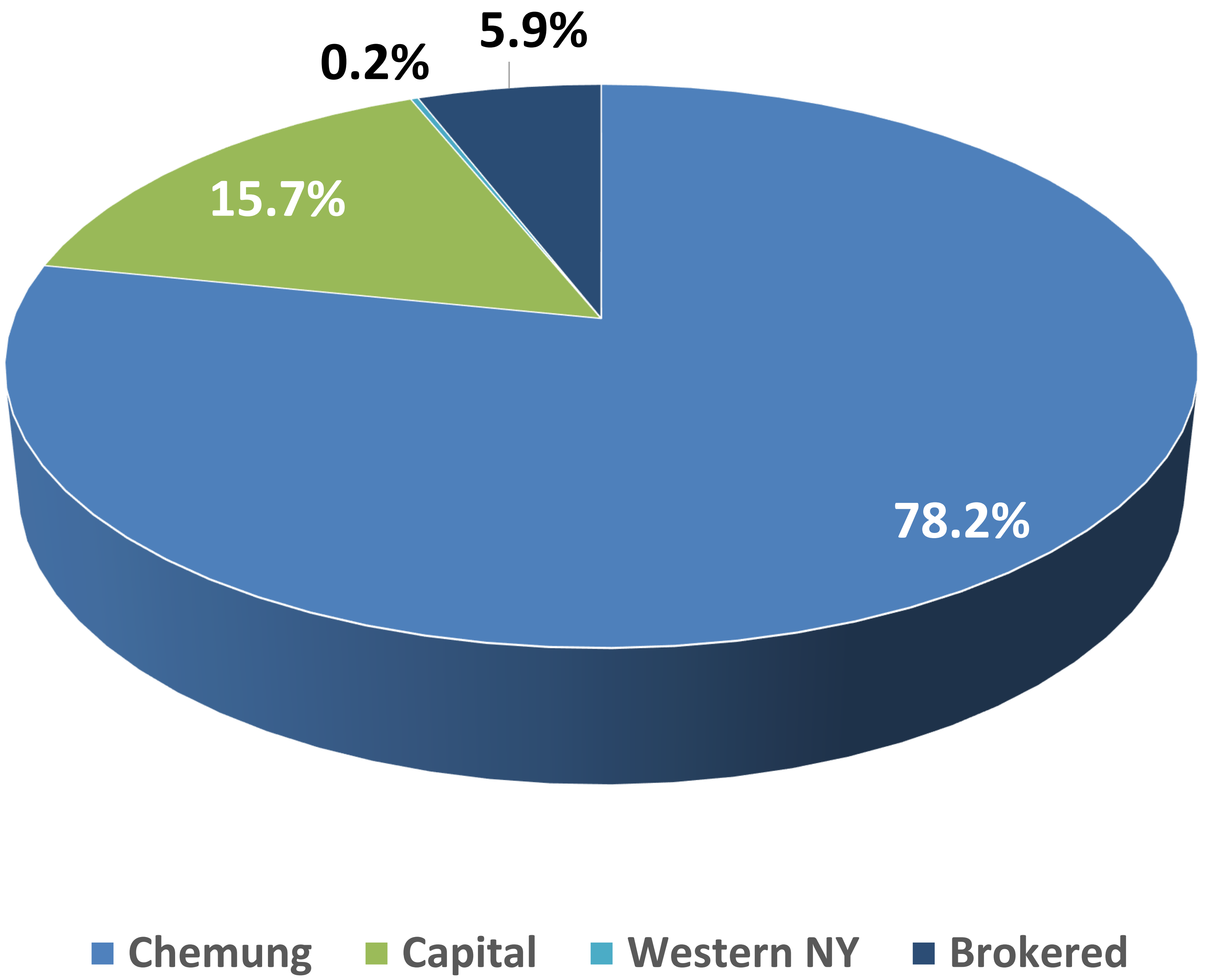
TOTAL DEPOSITS



(In Thousands)

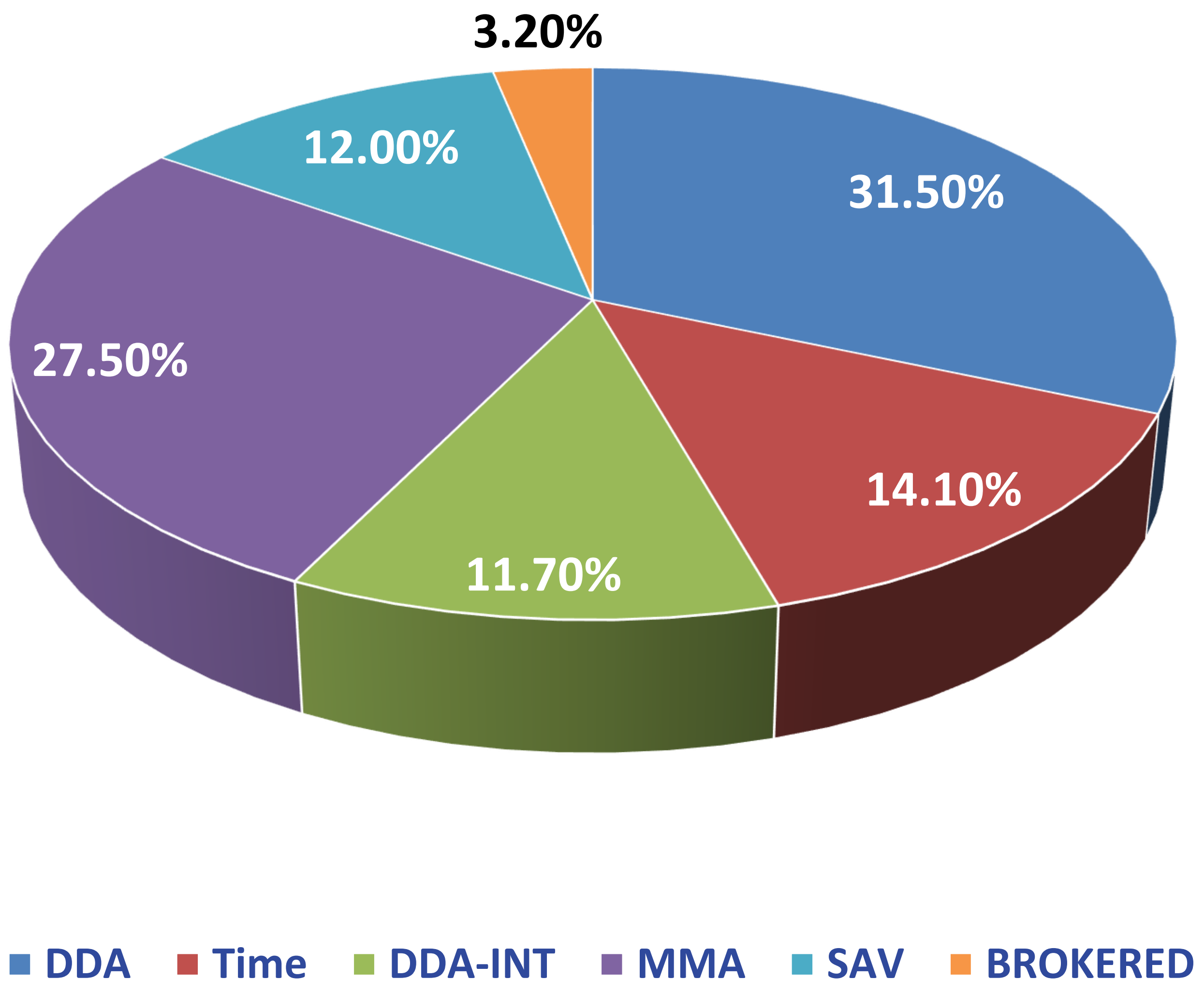
Year Ending:12/31/2023

DEPOSITS BY REGION

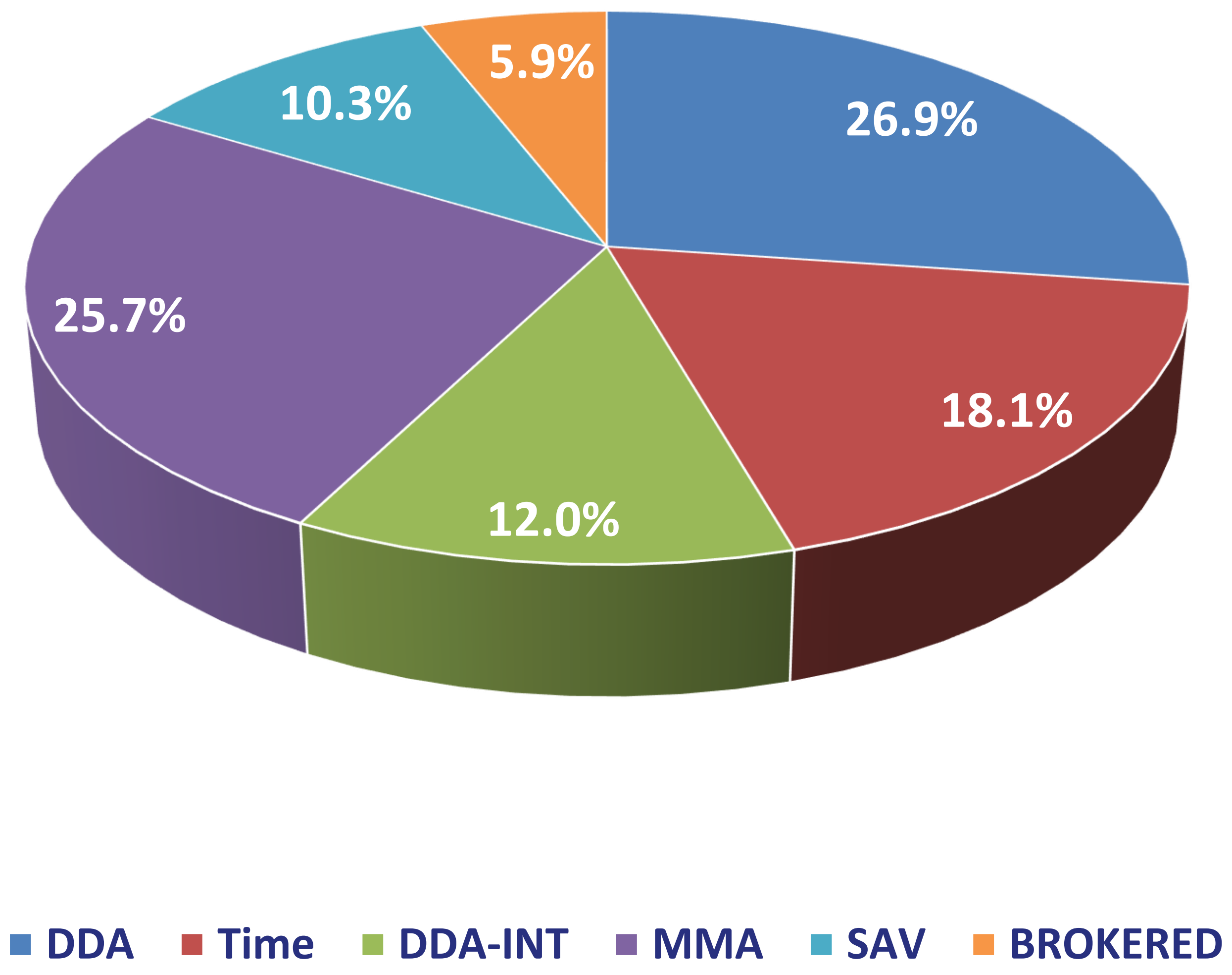


Year Ending:12/31/2023

DEPOSITS BY TYPE

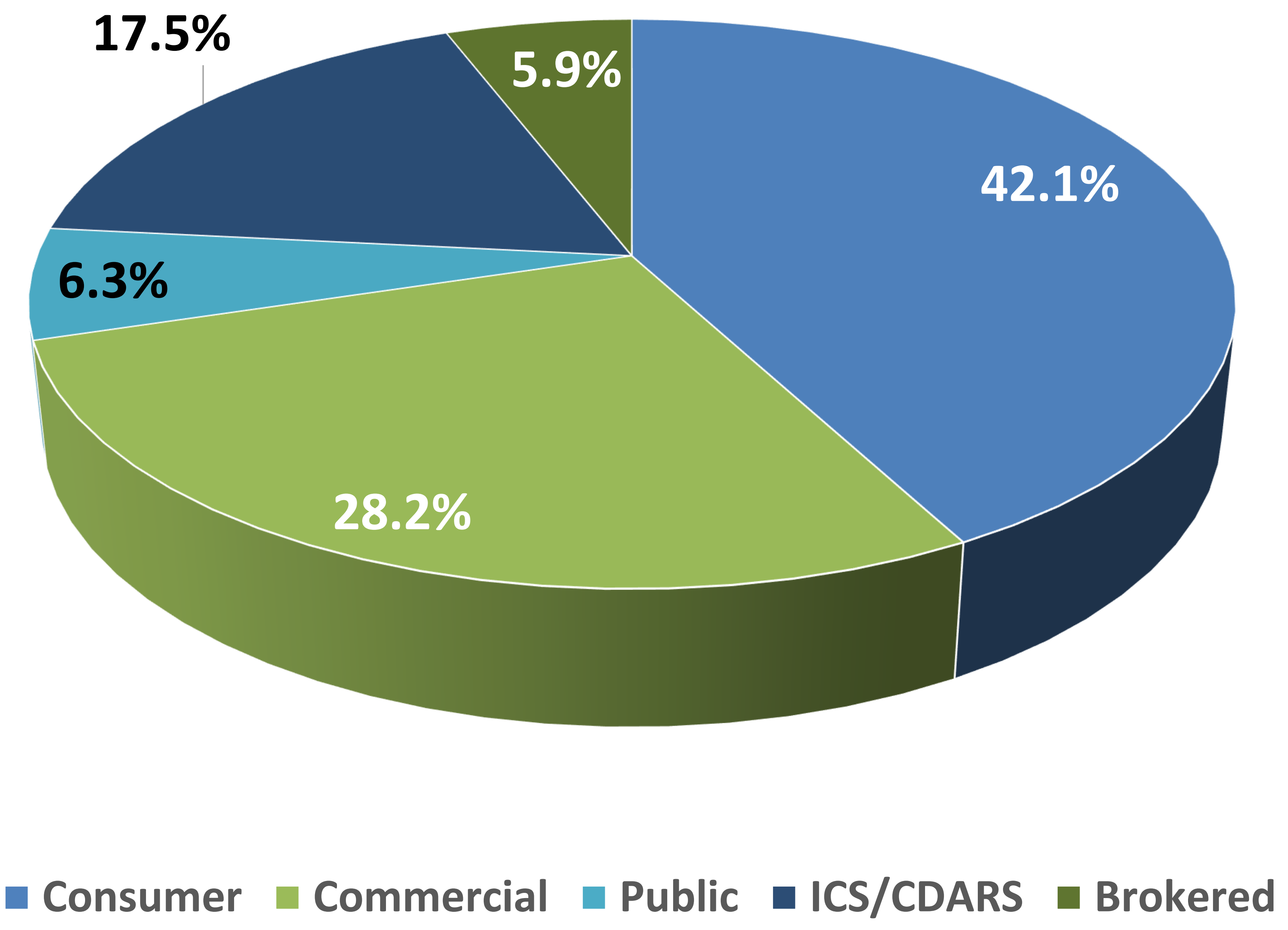


Year Ending:12/31/2022



Year Ending:12/31/2023

DEPOSITS BY DIVISION



Year Ending:12/31/2023

COST OF FUNDS

Year Ending: 12/31/2022

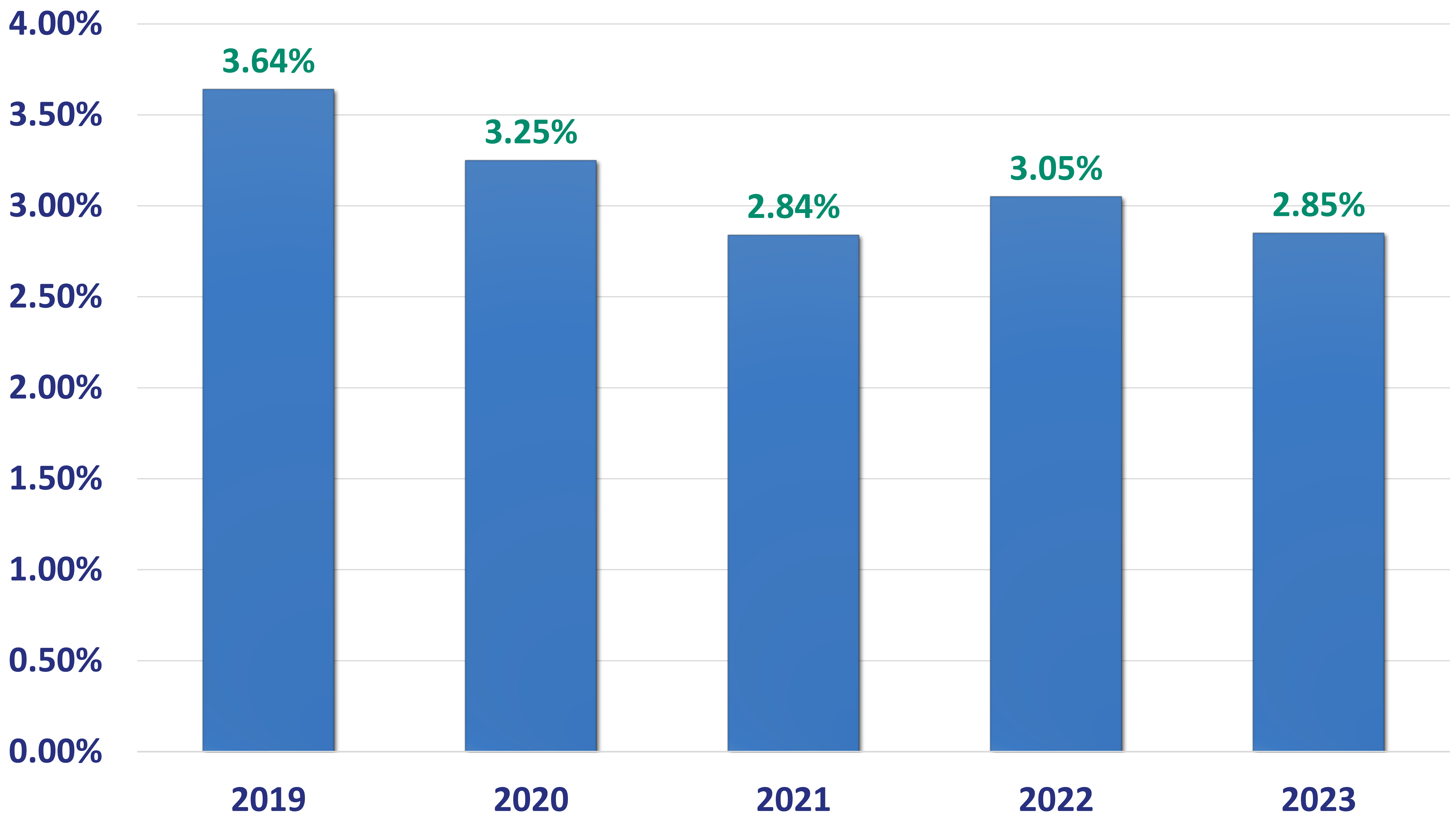
CCTC	PEER GROUP
0.32%	0.36%

Year Ending: 12/31/2023

CCTC	PEER GROUP
1.59%	1.58%

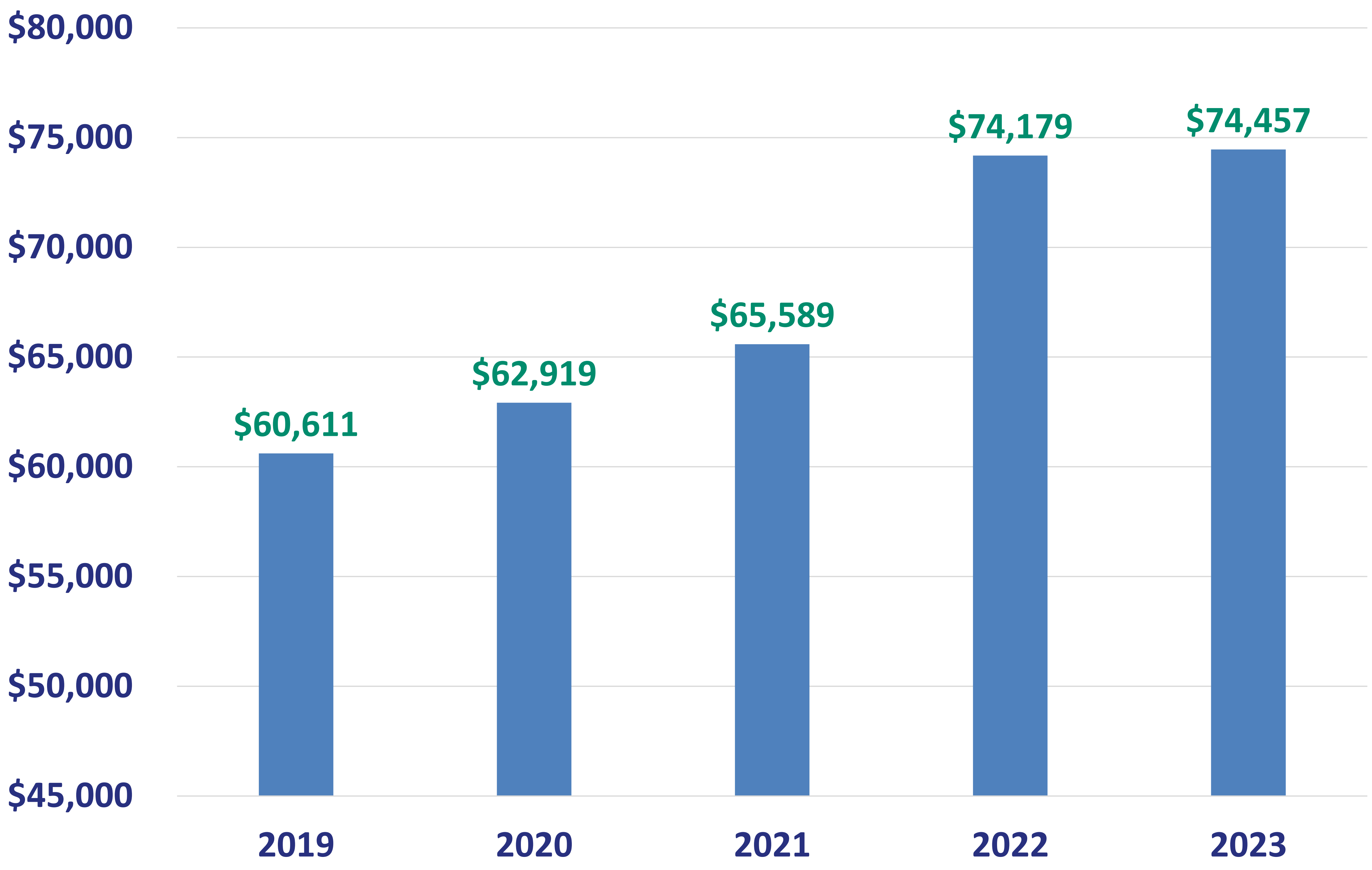
Peer Group data represents the median. Obtained from S&P Global Market Intelligence. The percentage is the total interest expense as a percent of the sum of average interest bearing liabilities and average noninterest bearing deposits, obtained from the Federal Reserve FR Y-9C reports of the consolidated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

NET INTEREST MARGIN



Year Ending:12/31/2023

NET INTEREST INCOME



(In Thousands)

Year Ending:12/31/2023

WEALTH MANAGEMENT GROUP

$2.2 billion

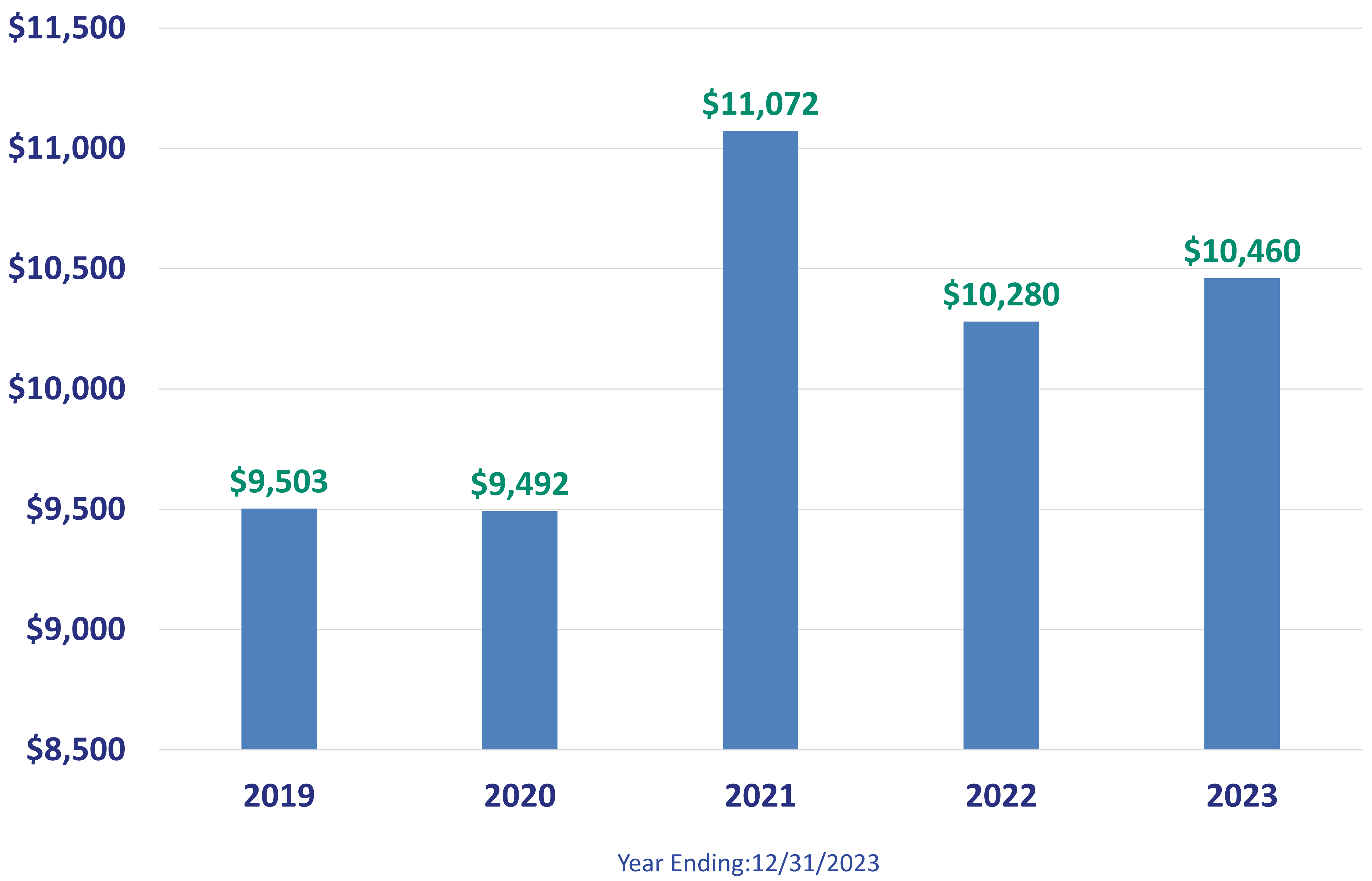
Assets Under Management & Administration

$10,460

Fee Income, in Thousands

Year Ending:12/31/2023

WEALTH MANAGEMENT FEE INCOME



(In Thousands)

NON-INTEREST EXPENSE

$59.3

12/31/2022

$64.2

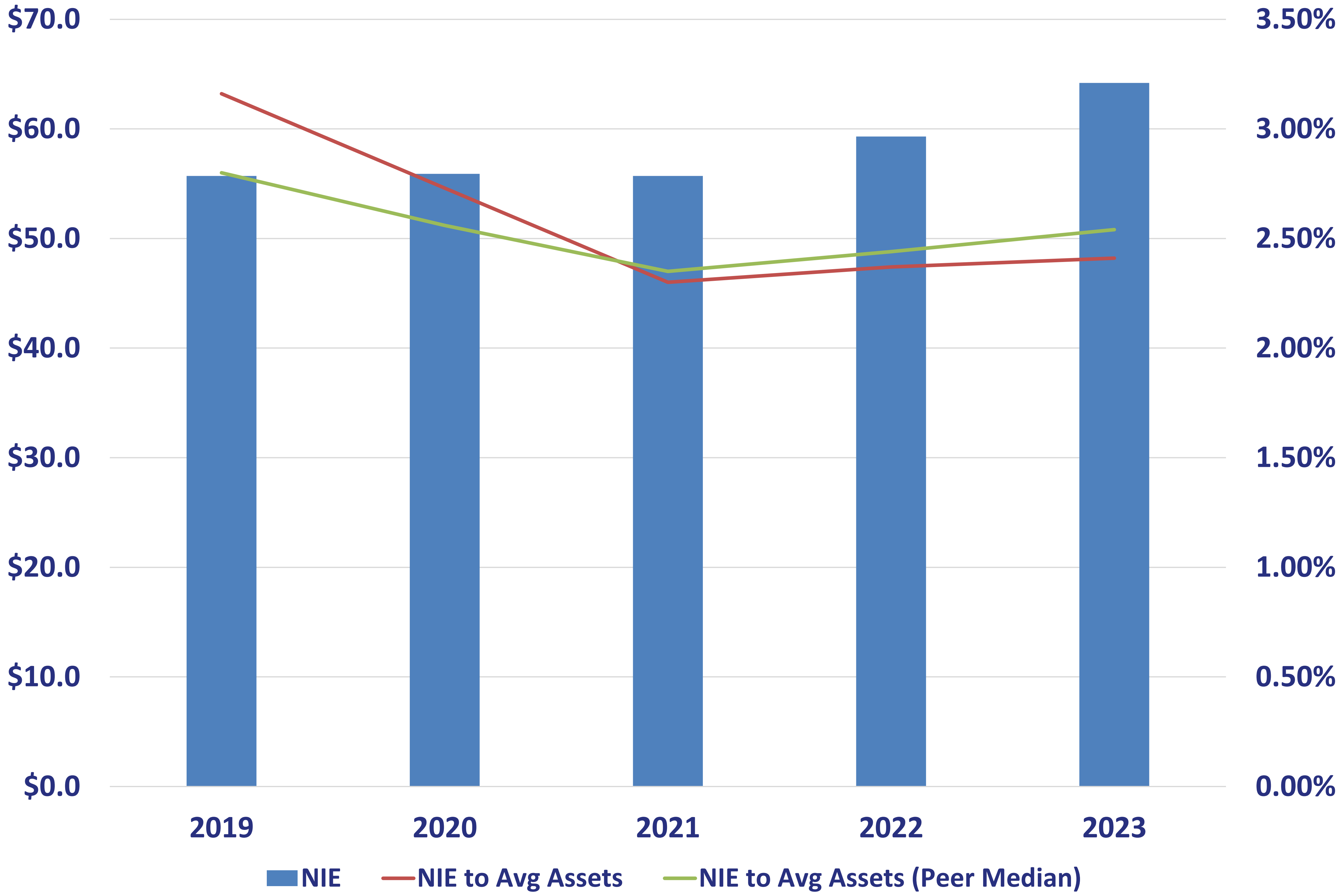
12/31/2023

$4.9

8.4%

(In Millions)

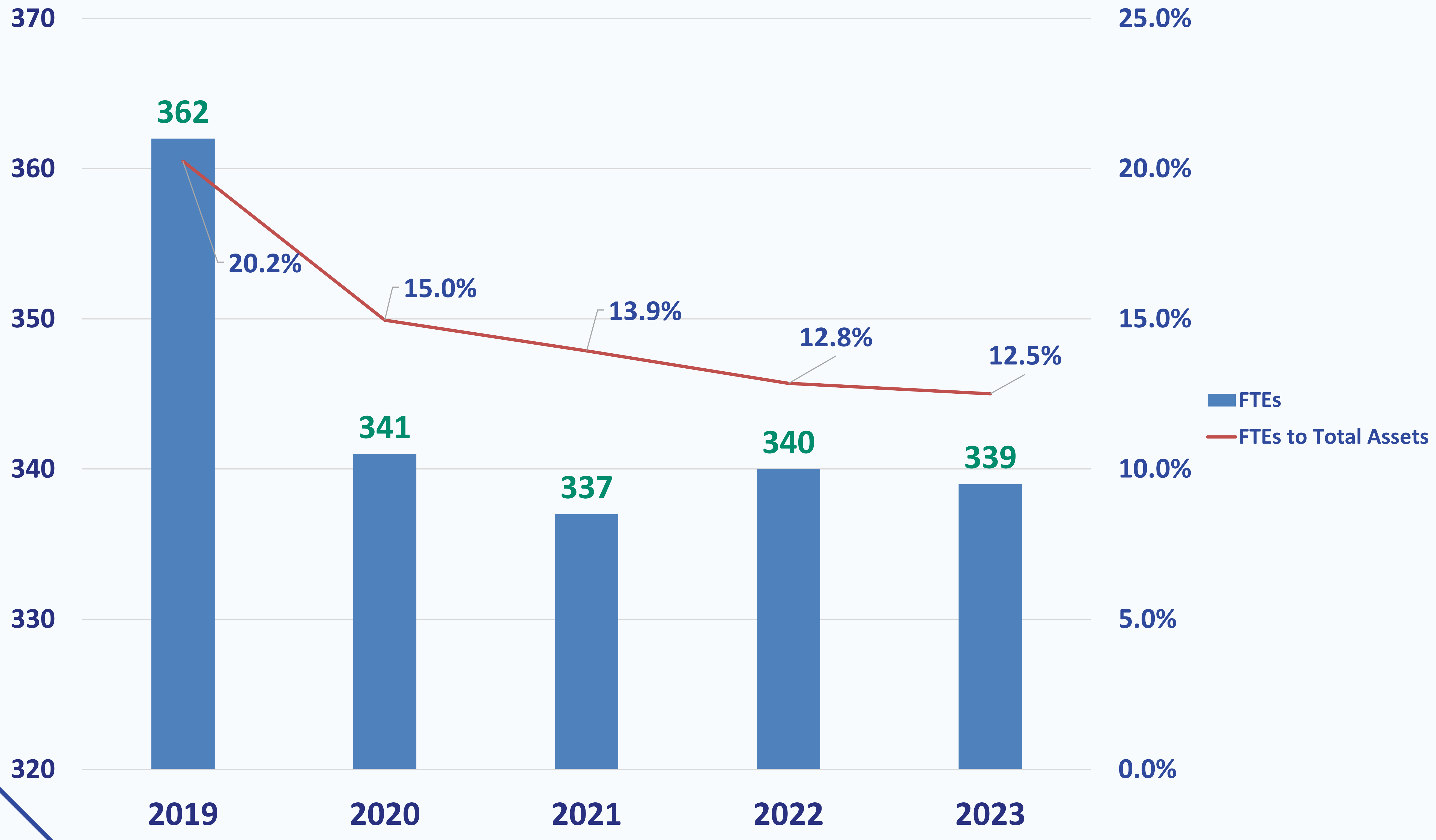
NON-INTEREST EXPENSE



(In Millions)

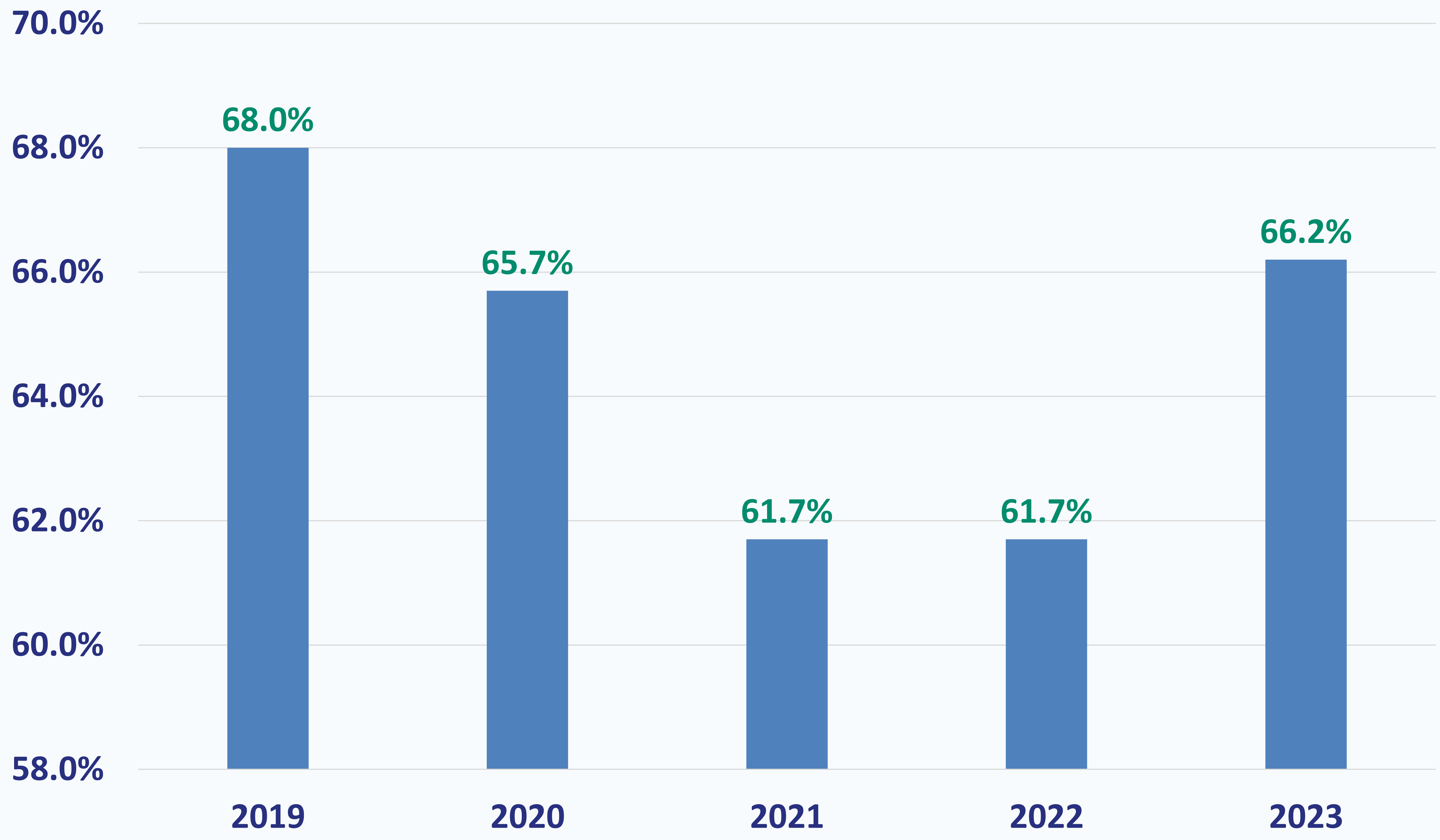
Year Ending:12/31/2023

EMPLOYEES, FULL-TIME EQUIVALENT



Year Ending:12/31/2023

EFFICIENCY RATIO



Year Ending:12/31/2023

WESTERN NY EXPANSION

Highlights

Loan Volume

Williamsville

New Brand

WESTERN NY EXPANSION

TECHNOLOGY & CUSTOMER EXPERIENCE

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

Our 2023 Giving in Action

$559,000

Given in support of our communities

Including **$52,342**

From employee contributions

165 Employee Volunteers

10,442 Hours Volunteered

Over **400** organizations supported across our **14** county footprint

COMMUNITY SUPPORT IN ACTION

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

Kathleen S. McKillip
Vice President
Corporate Secretary

Dale M. McKim III
Executive Vice President
Chief Financial Officer &
Treasurer

Mary E. Meisner
Senior Vice President
Senior Risk Officer

Monica L. Ridosh
Senior Vice President
Director of Human Resources

Thomas W. Wirth
Executive Vice President
Wealth Management Group

NEW EXECUTIVE MANAGEMENT TEAM MEMBERS

Dale M. McKim III
Executive Vice President
Chief Financial Officer & Treasurer

Monica L. Ridosh
Senior Vice President
Director of Human Resources

KEY STRATEGIES

- Revenue Growth
- Operating Efficiencies
- Customer Experience
- Colleague & Community Support

Thank You

Chemung Financial Corporation