

CHEMUNG FINANCIAL CORPORATION
AUDIT COMMITTEE CHARTER
Approved by the Audit Committee – February 13, 2026

I. Purpose

The Audit Committee (the “Committee”) is established by the Board of Directors to assist the Board in fulfilling its oversight responsibilities over Chemung Financial Corporation and its wholly owned subsidiaries (hereinafter collectively referred to as the “Corporation”) in their accounting and financial reporting processes and the audits of the financial statements of the Corporation. The Committee’s primary functions are to:

- Monitor the integrity of the Corporation’s financial statements, financial reporting process and systems of internal controls regarding financial reporting.
- Undertake efforts to ensure the qualifications and independence of the Corporation’s independent registered public accounting firm (“independent auditors”).
- Monitor the performance of the Corporation’s internal audit function and independent auditors and oversee the Corporation’s system of disclosure and internal controls.
- Be directly responsible for the appointment, compensation, retention and oversight of the work of any independent registered public accounting firm engaged by the Corporation (including resolution of disagreements between management and the auditor regarding financial reporting) for the purposes of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Corporation.
- Review such other policies, procedures and activities of the Corporation as may be directed by the Board of Directors.

The independent auditors and persons performing the internal audit function are ultimately accountable to the Committee, in its capacity as a committee of the Board of Directors, and to the full Board of Directors. While the Committee has the oversight responsibilities set forth in this Charter and the Corporation's Certificate of Incorporation, as amended (the "Certificate of Incorporation") and Bylaws (the "Bylaws"), it is not the responsibility of the Committee to plan or conduct audits, to implement internal controls, or to determine or certify that the Corporation's financial statements are complete and accurate or are in compliance with generally accepted accounting principles. These matters and tasks are the responsibility of the Corporation's management, the independent auditors or internal audit function. Likewise, it is the responsibility of the Corporation's management, the independent auditors or internal audit function to bring appropriate matters to the attention of the Committee, and to keep the Committee informed of matters which the Corporation's management, the independent auditors, or independent audit function believe require attention, guidance, resolution or other actions. While it is not the duty of the Committee to conduct investigations or to ensure compliance with applicable laws, rules and regulations, the Committee may take such actions with respect to such matters as it deems necessary or advisable in fulfilling its duties identified in this Charter.

To the fullest extent permissible under applicable law, each member of the Committee is entitled to rely in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Committee by any of the Corporation's officers, employees, committees, the independent auditors, persons performing the internal audit function or any other person as to matters the member reasonably believes are within such other person's professional or expert competence.

II. Committee Membership

The Board Nominating and Governance Committee will recommend Committee members and the Committee Chairperson for appointment by the Board of Directors. The Committee shall consist of at least three directors, each of whom shall be independent of management and the Corporation and shall meet both the independence and financial literacy requirements under applicable laws and rules as determined by the Board. At least one member shall be qualified and designated as the “Audit Committee financial expert,” within the meaning of Section 407 of the Sarbanes-Oxley Act of 2002 and the rules of the SEC there under.

III. Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of each meeting, the Committee shall meet privately (without management present) with the independent auditors, Chief Risk Officer, and Audit Liaison, and shall also meet periodically in executive session. The Committee may ask members of management or others to attend meetings and provide pertinent information, as necessary. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. The Committee may delegate authority to the Committee Chairperson or subcommittees, including the authority to preapprove all auditing and permitted non-audit services, provided that such decisions are presented for approval to the full Committee at its next scheduled meeting.

At least three (3) of the voting members of the Committee shall constitute a quorum for the conduct of all business.

IV. Responsibilities and Duties

In carrying out its oversight purposes, the Committee shall have the following duties, responsibilities and authority.

Financial Statements

The Committee shall:

- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, as well as reports from the independent auditors regarding critical accounting policies and practices used by the Corporation, any significant alternative treatments of financial information within generally accepted accounting principles (GAAP) that have been discussed with management of the Corporation, and the treatment preferred by the independent auditors, and other material written communications between the independent auditors and management, including the attestation on management’s internal control report, any management letter and schedule of unadjusted audit differences.
- Review with management and the independent auditors the results of the annual audit and any other required communications under generally accepted auditing *Standards* from the independent auditors, including any difficulties encountered. This review will include any restrictions on the scope of the independent auditors’ activities or on access to requested information, and any significant disagreements with management.
- Review the evaluation of the adequacy of the Corporation’s Allowance for Credit Losses.

- Review the Corporation’s annual audited financial statements and quarterly financial statements with management and the independent auditors, including the Corporation’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” prior to filing or distribution. Based on such reviews and discussions, the Committee shall approve the audited financial statements be included in the Corporation’s SEC Form 10-K to be filed with the SEC. The Committee will advise the Board whether it approved the audited financial statements be included in the Corporation’s SEC Form 10-K to be filed with the SEC.
- Review required written certifications made by the CEO and CFO during the Forms 10-K and 10-Q certification process that they have disclosed to the Committee all significant deficiencies in the design or operation of internal controls or any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation’s internal controls and assure that the Corporation maintains a system of disclosure controls and procedures that is capable of producing timely, accurate and reliable disclosure, which the CEO and CFO must evaluate and certify.
- Discuss with SEC counsel any legal matters that may have a material impact on the Corporation’s financial statements.

Internal Control

The Committee shall:

- In consultation with management, the independent auditors, and the Audit Liaison, consider the adequacy and effectiveness of the Corporation’s financial reporting process and controls, including information technology security and control, and if applicable, compliance with legal requirements.
- Understand the scope of the internal audit and independent auditors’ review of internal control over financial reporting. Review significant findings, conclusions and recommendations prepared by the independent auditors and internal audit together with management’s responses.
- Establish and ensure that procedures are in place for: (i) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (ii) the submission by employees of the Corporation, on a confidential and anonymous basis, of communications involving any concerns regarding accounting or auditing matters.

Independent Auditors

The Committee shall:

- Be directly responsible, and have the sole authority, for the appointment of the independent auditors to be retained by the Corporation, approve the compensation of the independent auditors, be directly responsible for oversight of the work of the independent auditors for the purpose of preparing or issuing an audit report, or related work, and have the sole authority for the discharge or replacement of the independent auditors. The Committee will approve, in advance, the provision by the independent auditors of all services whether or not related to the audit. The Committee may also establish pre-approval policies and procedures with respect to the approval of audit or non-audit services consistent with applicable laws, rules and regulations. In that connection, the Committee may delegate to a Committee member the authority to pre-approve certain auditing services and non-audit services, subject to ratification at the next regularly scheduled meeting of the Committee. The pre-approval policy and procedures shall be described in the Corporation's annual meeting proxy statement.
- Review the qualifications, independence and performance of the independent auditors. The independent auditors are ultimately accountable to the Audit Committee and the Board of Directors, and shall report directly to the Committee. On an annual basis, the Committee shall

review and discuss with the independent auditors their formal written statement describing all relationships between the Corporation and auditors, and attesting to the auditor's independence and other matters as required by applicable law.

- Review the information required by Statement on Auditing Standards (SAS) 114 on an annual basis with the independent auditors. Request that the independent auditors review, in accordance with SAS 100, the SEC Form 10-Q, prior to its filing, update any material changes in SAS 114 information, and communicate such updates to SAS 114 to the Committee, on a quarterly basis.
- Ensure the rotation of the lead partner every five (5) years and other audit partners every seven (7) years, and consider whether there should be regular rotation of the audit firm itself.

Internal Audit

The Committee shall:

- Review with management and the Audit Liaison, the internal audit function of the Corporation, including its audit charter, staffing, adequacy of its resources and qualifications, performance and effectiveness, including compliance with The Institute of Internal Auditors' *Standards for the Professional Practice of Internal Auditing*.
- Review the performance of the Audit Liaison on an annual basis. The Chairperson of the Audit Committee shall participate in the annual performance evaluation of the Audit Liaison, including any compensation-related decisions.
- Review and concur in the appointment and replacement of the Audit Liaison.
- Review the annual Internal Audit Plan, changes in the plan, and coordination of such plan with the independent auditors. No less than quarterly, the Committee shall be provided a summary of completed internal audits, including material findings, and a progress report on the proposed Internal Audit Plan.
- Ensure there are no unjustified restrictions or limitations on internal audit's access to all functions, records, property and personnel.

Reporting Responsibilities

The Committee shall:

- Maintain minutes of meetings and regularly report to the Board of Directors on significant results of the activities and issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's independent auditors, and the performance of internal audit.
- Annually approve a report to shareholders as required by the Securities and Exchange Commission. This report shall describe the Committee's composition, responsibilities and how they were discharged, and any other information required by rule, including approval of non-audit services. The report shall be included in the Corporation's Proxy Statement for its Annual Meeting of Shareholders.

Other Committee Responsibilities

The Committee shall:

- At least annually, review and reassess the adequacy of and approve this Charter. This document shall be published in the Corporation's Proxy Statement at least every three (3) years in accordance with SEC regulations.
- Evaluate the Committee's performance at least annually.

General Powers:

The Committee may:

- Retain, at such times and on such terms as the Committee determines in its sole discretion and at the Corporation's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.
- Seek any information it requires from officers or employees of the Corporation, all of whom are directed to cooperate with the Committee's requests.
- Confirm annually that all responsibilities outlined in this charter have been carried out.