Chemung Financial Corporation

2026 Investor Presentation

With You Today

Anders Tomson

President & Chief Executive Officer

Dale McKim

Executive Vice President & Chief Financial Officer

Safe Harbor Statement

Forward-looking Statements: This report contains forward-looking statements within the meaning of Section 27A of the Securities Act. 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's actual results could be materially different from expectations because of various factors, including changes in economic conditions or interest rates, credit risk, inflation, tariffs, 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, including Risk 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 2024 Annual Report on Form 10-K. These filings are available publicly on the SEC's web site at http://www.sec.gov, on the Corporation's web site at http://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.

Key Takeaways

Continued strength and momentum in underlying businesses

High customer engagement across all business lines and geographies.

Stable deposit base and ample liquidity

Majority of deposits sourced from stable, legacy markets.

Strategic balance sheet restructuring driving enhanced earnings

Support growth strategies and improve funding profile.

Valuable wealth management business

High touch relationships with affluent borrowers provides dependable non-interest income stream.

Solid and stable credit quality

Consistently low non-performing assets and charge-offs.

Contiguous geographic expansion

Expansion of the franchise in higher growth markets of Albany and Buffalo.

About Us

Elmira, NY

About Us

History

Oldest locally owned and managed community bank in New York State, dating to 1833.

Operations

Subsidiary bank - Chemung Canal Trust Company - operates with 30 branches over 14 counties in New York and Pennsylvania. Operating as Capital Bank in Albany, New York market and Canal Bank in Buffalo, New York market.

Trust and Wealth Management division with $2.3 bn in assets under management or administration.

Legal & Market

New York chartered bank and member of the Federal Reserve

Listed on NASDAQ Global Select (Ticker: CHMG)

Market Capitalization of $268.3 million at December 31, 2025

Core Strategies

Revenue Growth

- Drive loan growth in Albany and Buffalo with legacy market deposits and proceeds from balance sheet restructuring.
- Well positioned to opportunistically acquire when operational model and pricing is right. Seeking wealth management, whole bank or branch opportunities.
- Fee and pricing discipline.

Operating Efficiencies

- Continual evaluation of branch distribution model.
- Optimization of vendor contracts.
- Rationalization of headcount and outsourcing opportunities.
- Robotic Process Automation and Artificial Intelligence.

Customer Experience and Brand

- Growth of Canal Bank brand in Western New York.
- Introduction of enhanced digital experience.
- Relationship focus.

Colleagues and Community

- Believe and behave like a community bank.
- Recognized community partner within our markets.
- Incentive compensation plans to maintain competitiveness and drive the strategy.

Fourth Quarter 2025 Highlights

EPS
$1.61

Net Income
$7.7 million

ACL-to-total loans
1.07%

Non-performing loans-to-total loans
0.35%

Performance Ratios

ROA
1.14%

ROE
12.17%

Net Interest Margin
3.61%

Fourth Quarter and Full Year 2025 Highlights

- Net income of $15,1 million for the year ended December 31, 2025. Non-GAAP net income increased $4.2 million year over year to $27.9 million, for the year ended December 31, 2025
- Net interest margin expanded 16 bps quarter over quarter, from 3.45% to 3.61%
  - Average yield on interest-earning assets increased 3 bps to 5.18%
  - Cost of funds decreased 13 bp to 1.72%
- Annual loan growth was 9.6%, including commercial loan growth of 14.3%
- Increased quarterly dividend from $0.31 in Q4 2024 to $0.32 in Q1 2025, and further to $0.34 in Q3 2025
- YTD dividends per share increased 6.5%, rising to $1.32 in 2025 from $1.24 in 2024

December 31, 2025 figures unaudited.
Refer to the GAAP-to-Non-GAAP Reconciliation on slide 54.

Balance Sheet Restructuring and Subordinated Debt Raise

Transaction Overview:

Balance Sheet Optimization

- Sold ~$245M+ of low yielding AFS securities (Book Value) in June 2025
  - Pre-Tax Loss: ~$17.5M
  - Average Yield on Securities Sold: ~2%
  - WAL of Securities Sold: ~3 Yrs
- Allocate proceeds toward:
  - Paying down liabilities (since June 30, 2025, reduced wholesale funding by $67.9)
  - Funding loan growth (since June 30, 2025, grew loans by $137.1 million)

Subordinated Debt

- Raised $45M of subordinated debt to support key capital ratios

Rationale

- Replace low yielding assets and run off expensive borrowings
- Transaction to result in improved profitability metrics; ROA, EPS, NIM, etc.
- Enhanced capital position: decreased CRE ratio and increased TCE

Revamped Profitability

Comparatives relative to Q2 2025

$1.61	1.14%	12.17%	3.61%
Q4 2025 EPS	*Q4 2025 ROA*	*Q4 2025 ROE*	*Q4 2025 NIM*
+ $0.30	***+ 24bps***	***+ 110bps***	***+ 56bps***

Healthy Capital

8.66%	12.18%	15.30%	385%
TCE Ratio	*CET1 Ratio*	*Total Risk Based Capital Ratio*	*Reg. CRE Ratio*

Revitalized balance sheet is driving NIM expansion and enhanced earnings are further strengthening capital ratios

Appendices

Corporate and Financial Highlights

Background

Corporate Organization

Chemung Financial Corporation

Chemung Canal Trust Company

CFS GROUP, INC.

Provides mutual funds, securities and insurance brokerage services through LPL Financial

Chemung Canal Trust Company

Banking operations in Southern Tier and Finger Lakes of New York

CAPITAL BANK
A division of Chemung Canal Trust Company

Banking operations in the Capital District of New York

CANAL BANK
A Division of Chemung Canal Trust Company

Banking operations in the greater Buffalo, New York area

Wealth Management Group

Trust and Wealth Management services

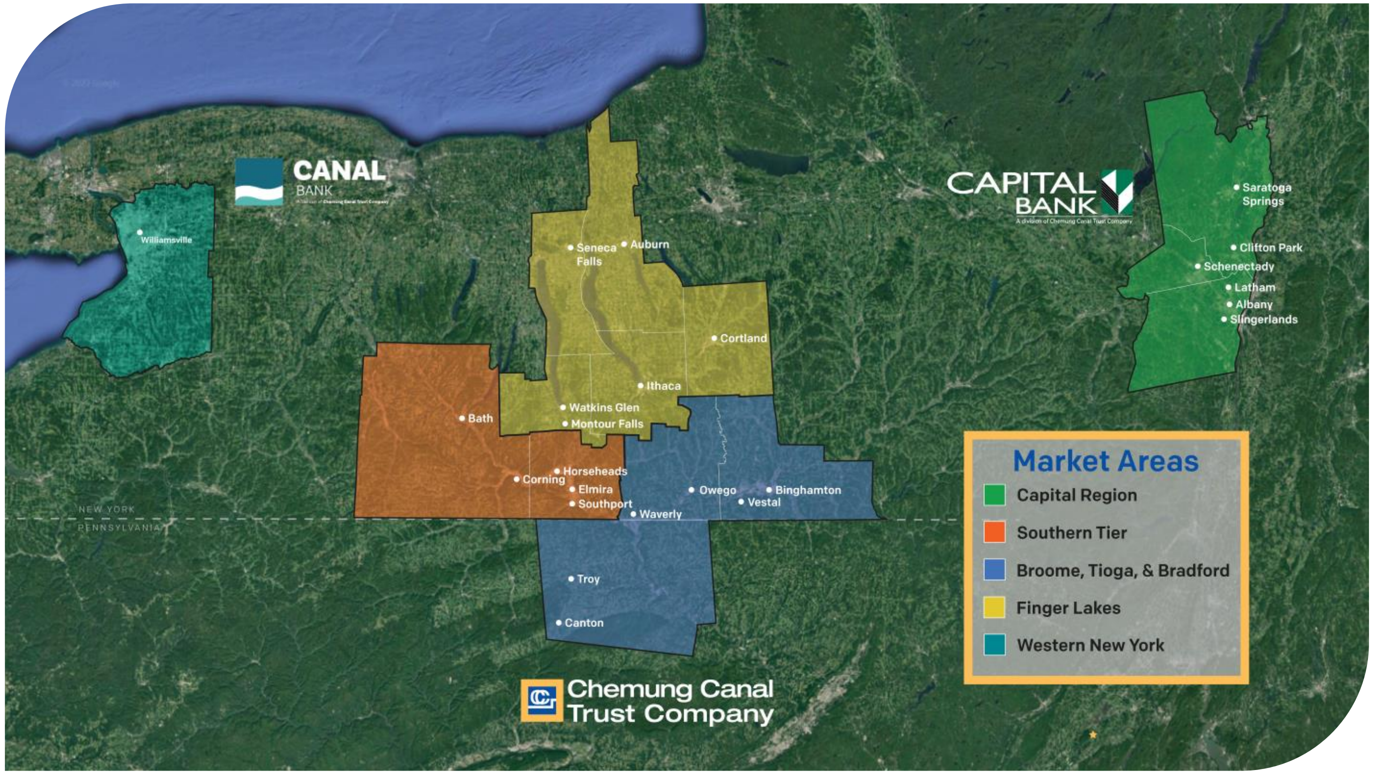
Markets

Legacy Markets

Long, deep relationships since 1833 provide stable funding and earnings engine. Steady and even economy, powered by large corporations (Corning, Inc.), higher education (Cornell University, SUNY Binghamton) and tourism.

Growth Opportunity

New York's Capital and Western New York regions offer larger population centers undergoing economic renaissances. Large bank consolidation providing market disruption opportunities.



Market Share

Albany, NY

County	2025 Deposits	Share
Chemung	$910,682,000	64.56%
Albany	$348,924,000	2.06%
Schuyler	$217,855,000	73.96%
Steuben	$178,510,000	11.96%
Tioga	$149,559,000	27.62%
Tompkins	$133,603,000	4.83%
Broome	$132,713,000	3.82%
Cayuga	$117,985,000	7.28%
Saratoga	$103,190,000	1.60%
Bradford (PA)	$61,985,000	3.88%
Erie	$36,912,000	0.06%
Schenectady	$33,705,000	0.98%
Cortland	$23,989,000	2.74%
Seneca	$19,350,000	2.70%
Total	$2,468,962,000	

Source: S&P Global, as of June 30, 2025

Legacy Markets

Dominant market share of deposits

Growth Markets

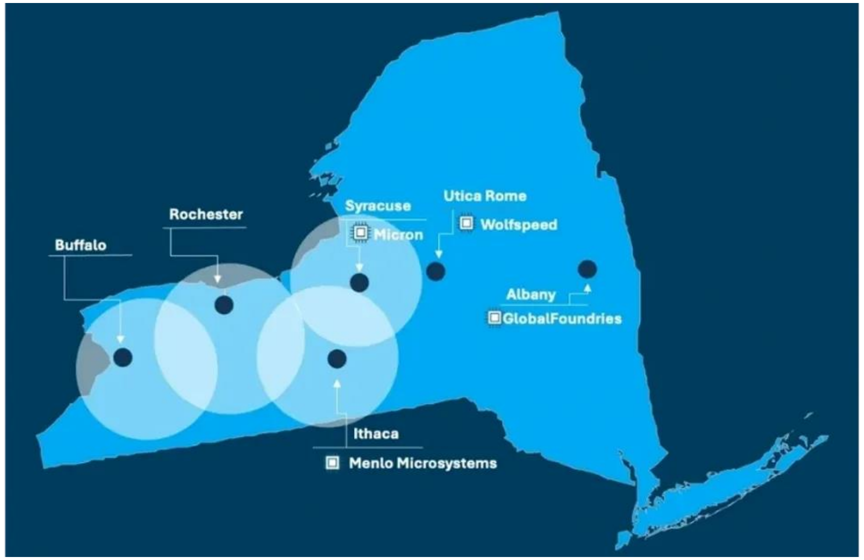
Small share of much larger markets; a lot of room to grow.

Competitive Advantage

Deployment of lower cost deposits to higher growth markets.

NY SMART I-Corridor Initiative

- **Overview**
  - **Goal**: Transform New York State into a leading hub for semiconductor manufacturing
  - **Projection**: By 2034, 25% of U.S. chips produced within a 350-mile radius
- **Current Infrastructure**
  - **Fabrication Plants**: 5
  - **Supply Chain Firms**: ~100
- **Key Initiatives**
  - **Micron's Syracuse Megafab**: Largest semiconductor facility in the nation. $100 billion investment over the next 20 years. Groundbreaking on January 16, 2026
  - **Supply Chain Activation Network (SCAN)**: Expands capacity of suppliers, including Wolfspeed, Corning, Menlo Micro and Moog
  - **Commercialization & Collaboration Center (C3)**: Assists in bringing new technologies to market
- **Federal Support**
  - **CHIPS Act Funds**: Significant investments in Corning, Edwards Vacuum, and GlobalFoundries



Albany NanoTech Complex

ALBANY NANOTECH COMPLEX

- **Albany** selected to host the flagship location for the **National Semiconductor Technology Center (NSTC)**, a significant milestone for the region
- **Location**: Albany NanoTech Complex, Albany, New York
- **Cumulative Investment**: $25 billion of public and private capital
- **Focus**: The NSTC will facilitate state-of-the-art research, particularly in Extreme Ultraviolet (EUV) Lithography, which is crucial for printing intricate patterns on microchips
- **Partnerships**: The complex collaborates with industry giants like ASML, Micron, IBM, GlobalFoundries, Samsung, and others, providing a robust environment for innovation
- **Workforce Development**: The center will leverage partnerships with the State University of New York (SUNY) system, Rensselaer Polytechnic Institute, and other educational institutions to develop a skilled workforce
- This initiative is expected to significantly enhance semiconductor research and development in the U.S., positioning Albany as a key player in the global semiconductor industry.

Empire AI Consortium – SUNY Buffalo

Overview:

- Launched in April 2024 by Governor Kathy Hochul.
- Collaboration of New York's leading public and private universities.
- Focus on AI research to address societal challenges.
- Over $500 million in committed funding.

Empire AI Beta:

- Second phase deployment underway at SUNY Buffalo
- Powered by NVIDIA AI Hardware; expected to place among the most advanced academic AI systems in the world.

Key Objectives:

- Climate change, health disparities, drug discovery, education, food security, urban poverty

Experienced Management Team

Anders Tomson

President and CEO
Industry Experience: 32 years
Years with CHMG: 14 years
Previously with Citizens

Dale McKim

EVP & CFO
Industry Experience: 29 years
Years with CHMG: 2
Previously with KPMG LLP and Evans Bancorp

Jeffrey Kenefick

Regional President
Industry Experience: 36 years
Years with CHMG: 6
Previously with Five Star Bank

Daniel Fariello

President, Capital Bank
Industry Experience: 24 years
Years with CHMG: 12
Previously with First Niagara

Vincent Cutrona

President, Canal Bank
Industry Experience: 28 years
Years with CHMG: 1
Previously with M&T Bank and Evans Bancorp

Kimberly Hazelton

EVP, Senior Banking Officer
Industry Experience: 32 years
Years with CHMG: 9 years
Previously with TD Bank

Peter Cosgrove

EVP, Chief Credit Officer
Industry Experience: 43 years
Years with CHMG: 6 years
Previously with Key Bank

Dale Cole

EVP and Chief Information Officer
Industry Experience: 27 years
Years with CHMG: 8 years
Previously with BOK Financial

Mary Meisner

EVP, Chief Risk Officer
Industry Experience: 22 years
Years with CHMG: 8 years
Previously with JPMorgan Private Bank

Supporting Our Communities

Volunteering Nearly 12,000 Hours

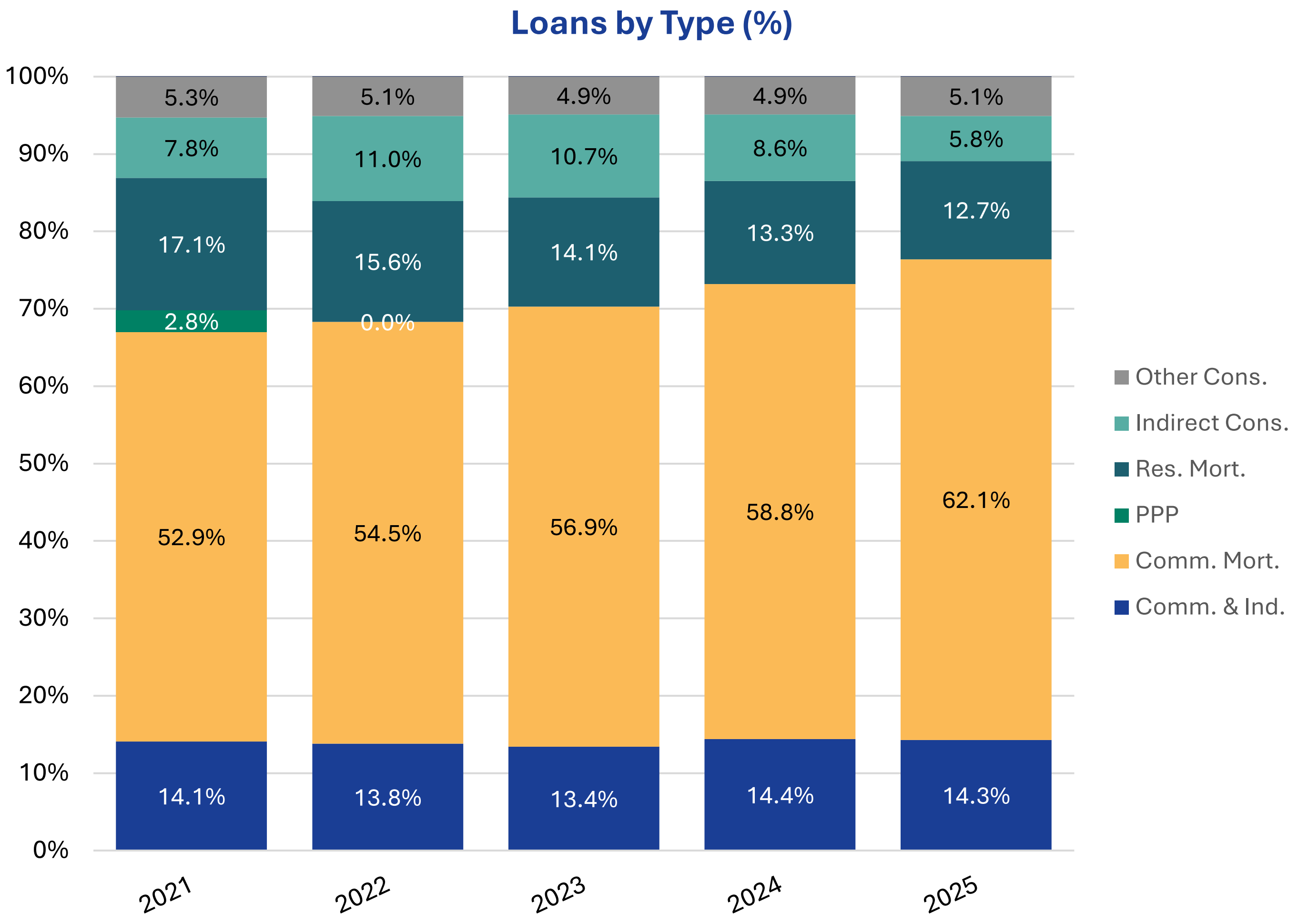
Distributing Over $700,000 in Donations and Sponsorships

Achieve | Albany Medical Center | American Cancer Society | American Heart Association | ARCs | Arnot 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… **and many many more!**

Loans

Summary of Loan Growth

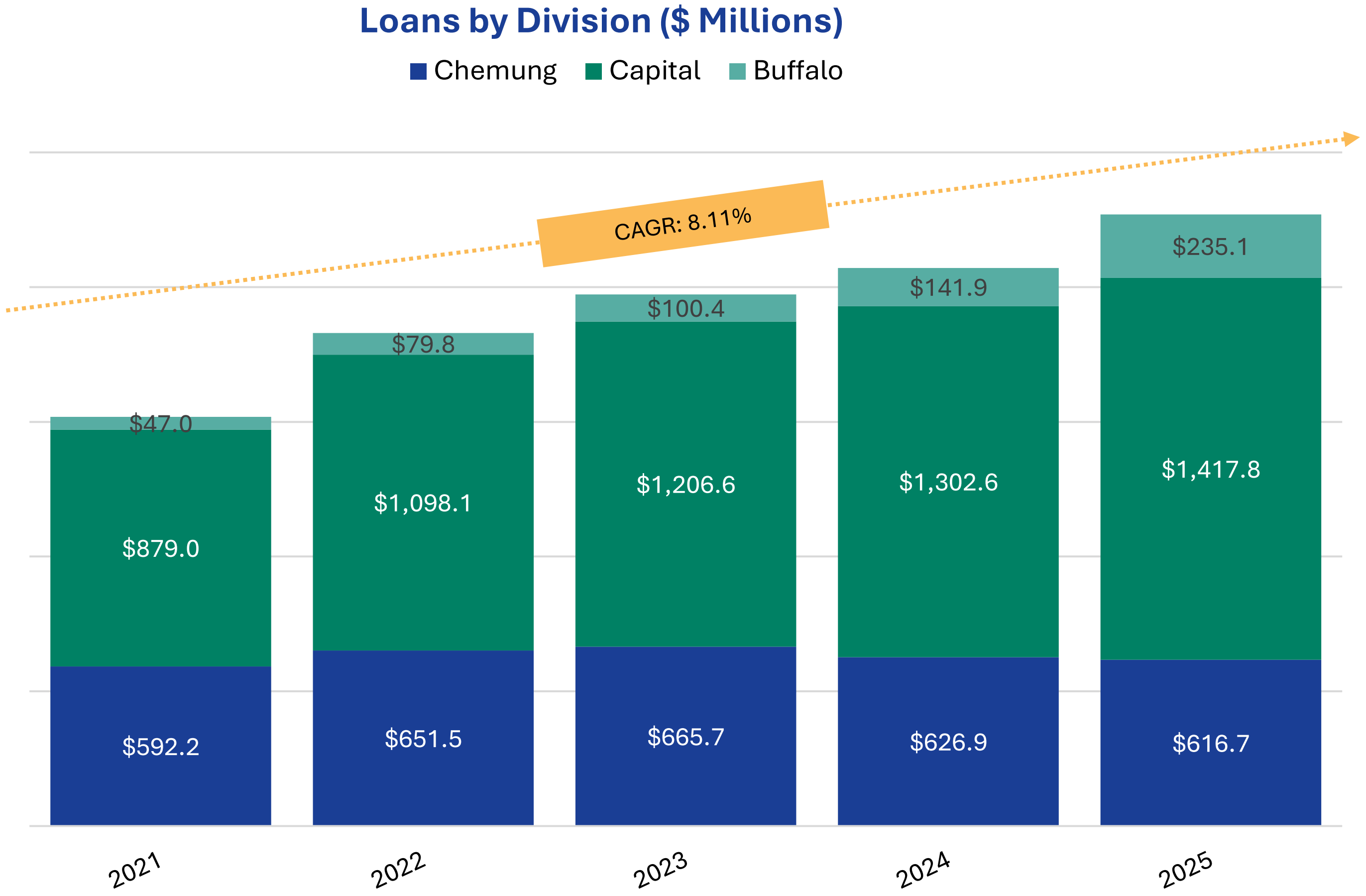
- Total Loans: $2.270 billion at December 31, 2025
- Originated $460.7MM in Commercial Loans in 2025
- Originated $149.3MM in Consumer Loans in 2025
- Opened full-service Canal Bank branch in Williamsville, NY in Q4 2024 - $235.1MM in loans as of December 31, 2025



*December 31, 2025 figures unaudited

Summary of Loan Growth

	2021	2022	2023	2024	2025
Chemung	39.01%	35.60%	33.75%	30.26%	27.17%
Capital	57.90%	60.04%	61.17%	62.89%	62.47%
Buffalo	3.09%	4.36%	5.09%	6.85%	10.36%

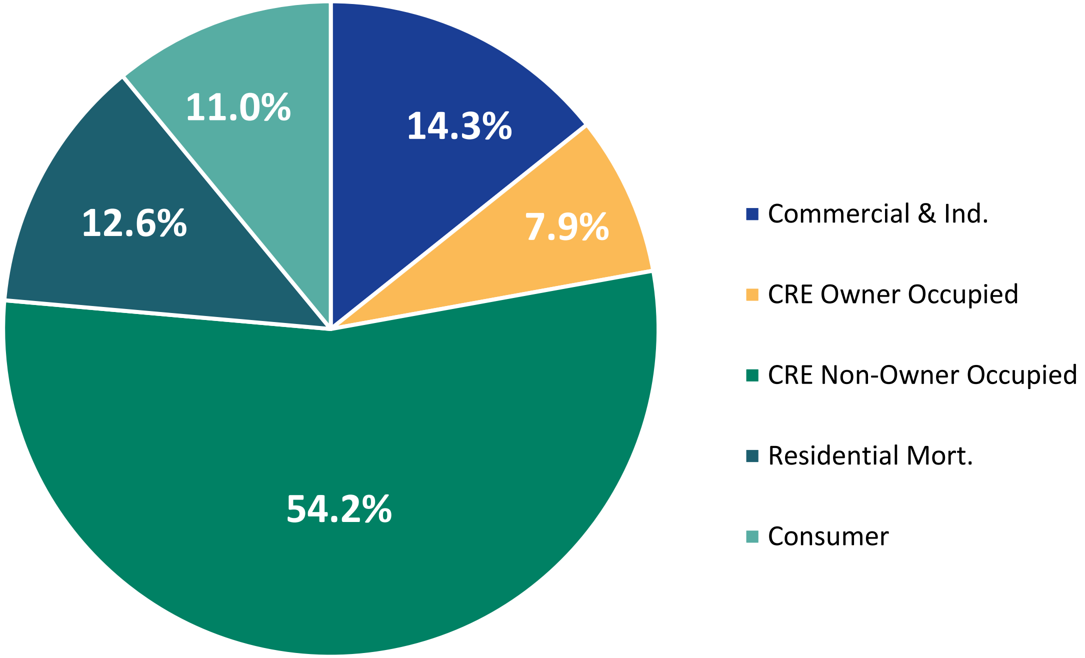


*CAGR: 12/31/20 to 12/31/25 *December 31, 2025 figures unaudited

Loan Composition

- June capital raise meaningfully reduced CRE non-owner occupied (NOO) ratios to provide opportunities for further growth.

Portfolio Concentrations to Total Loans
December 31, 2025

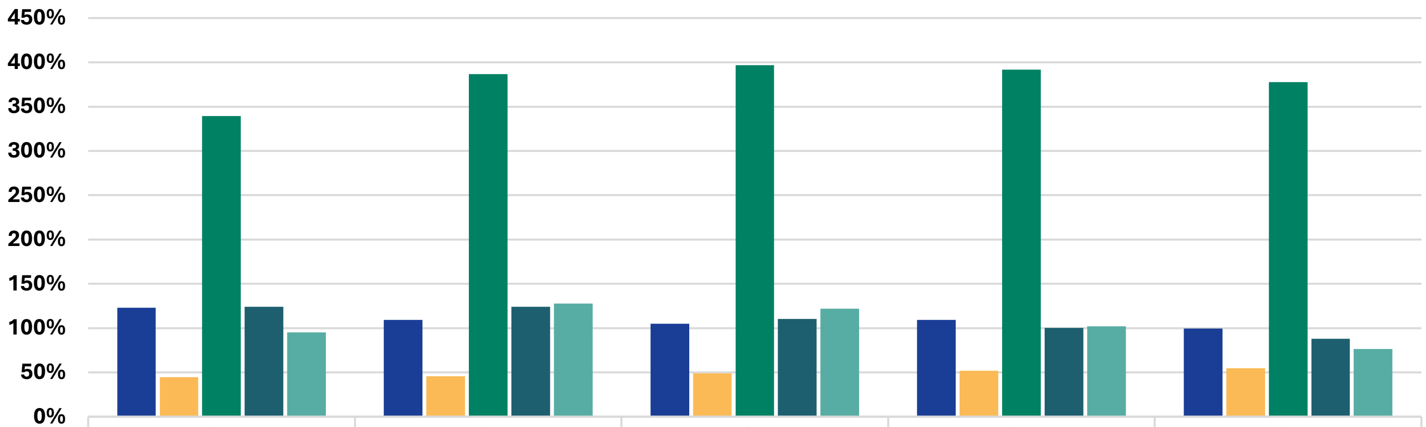


*December 31, 2025 figures unaudited

Loan Composition

- Effectively managing portfolio composition by establishing limits such as exposure and percentage of capital deployed for each category.
- Tactical use of participations to manage risk and capital.

Portfolio Composition to Tier 1 Capital & ACL
December 31, 2025

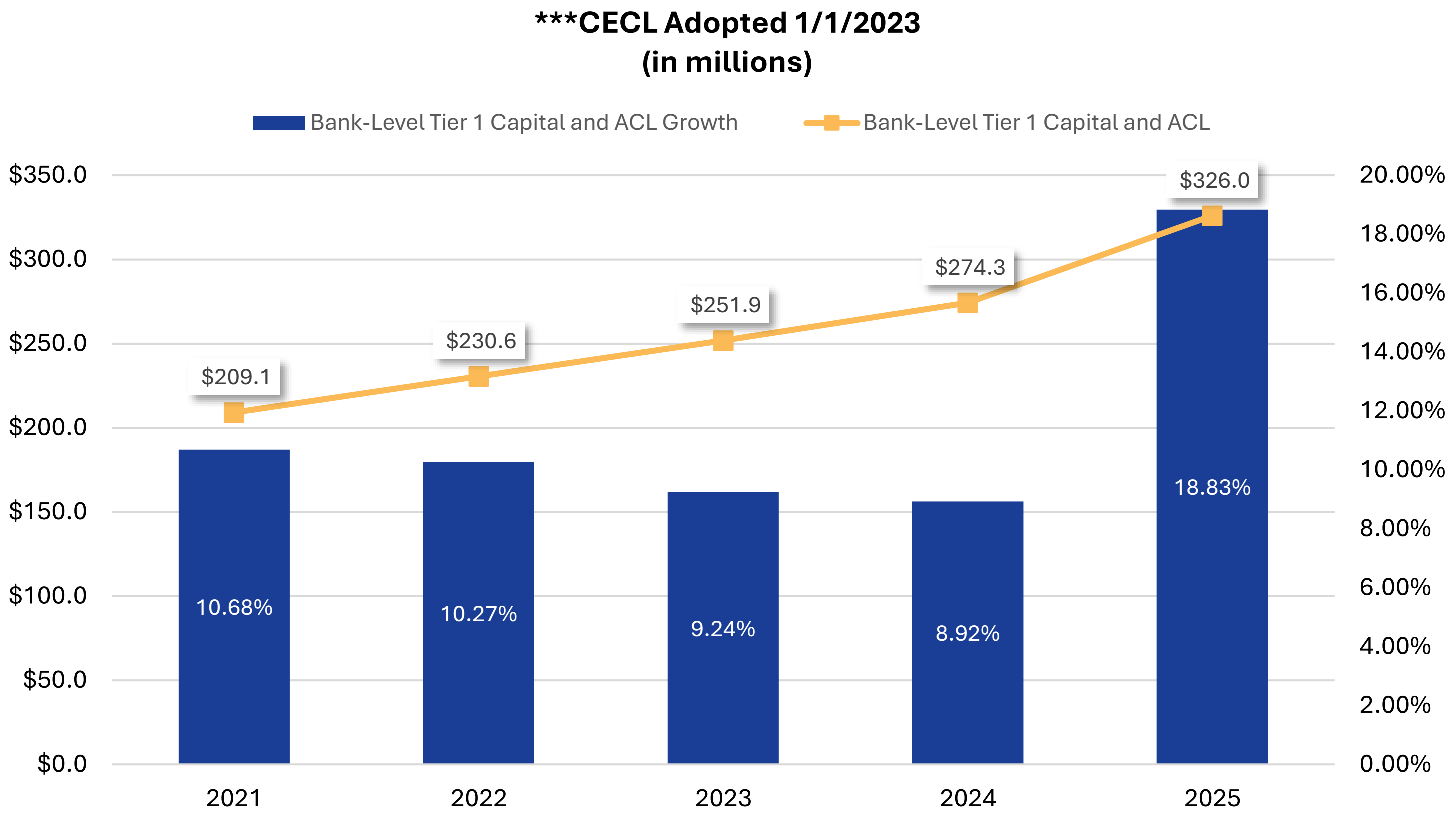


	2021	2022	2023	2024	2025
C&I	123%	109%	105%	109%	99%
CRE OO	45%	46%	49%	52%	55%
CRE NOO	339%	387%	397%	392%	378%
RRE	124%	124%	110%	100%	88%
Consumer	95%	128%	122%	102%	76%

*The CRE Ratio above does not agree to the regulatory guidelines due to the inclusion of owner-occupied loans. The regulatory guideline measure was 385% at December 31,2025.
*December 31, 2025 figures unaudited

Tier 1 Capital and ACL

- $37.0MM of subordinated debt proceeds downstreamed to the Bank qualify as Tier 1 capital.
- Risk management function continually monitors and stress tests CRE exposure consistent with 2006 and 2015 interagency guidance.



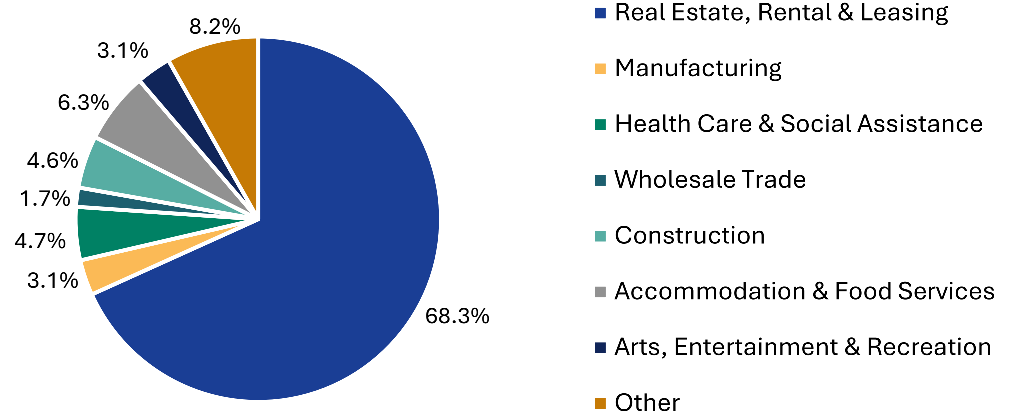
*December 31, 2025 figures unaudited

Commercial Loan Portfolio – December 31, 2025

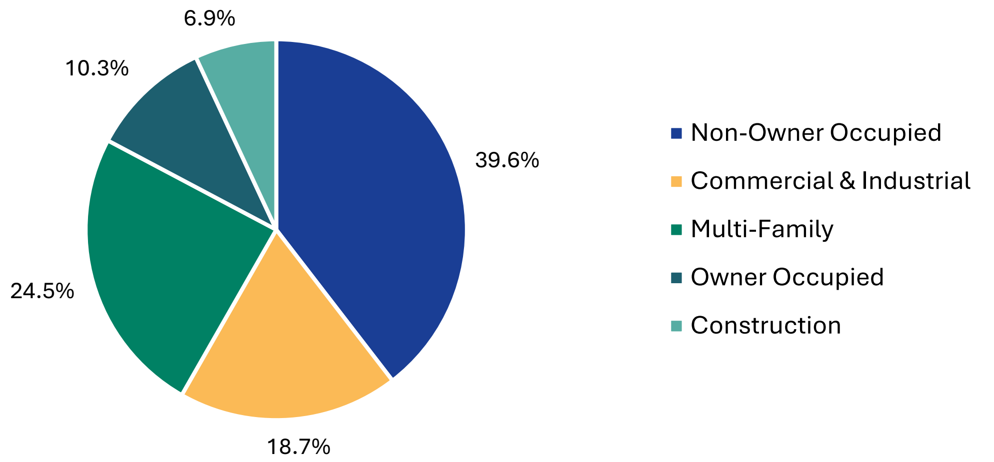
NAICS Code / Descriptions		Balances ($ Thousands)	Percentage
Real Estate, Rental & Leasing	$	1,182,841	68.3%
Manufacturing		54,447	3.1%
Health Care & Social Assistance		81,698	4.7%
Wholesale Trade		29,458	1.7%
Construction		80,419	4.6%
Accommodation & Food Services		109,324	6.3%
Arts, Entertainment & Recreation		53,498	3.1%
Other		142,227	8.2%
Total	$	1,733,912	100.0%

Loan Types			
Non-Owner Occupied	$	685,892	39.6%
Commercial & Industrial		324,185	18.7%
Multi-Family		424,797	24.5%
Owner Occupied		178,620	10.3%
Construction		120,418	6.9%
Total	$	1,733,912	100.0%

NAICS Descriptions

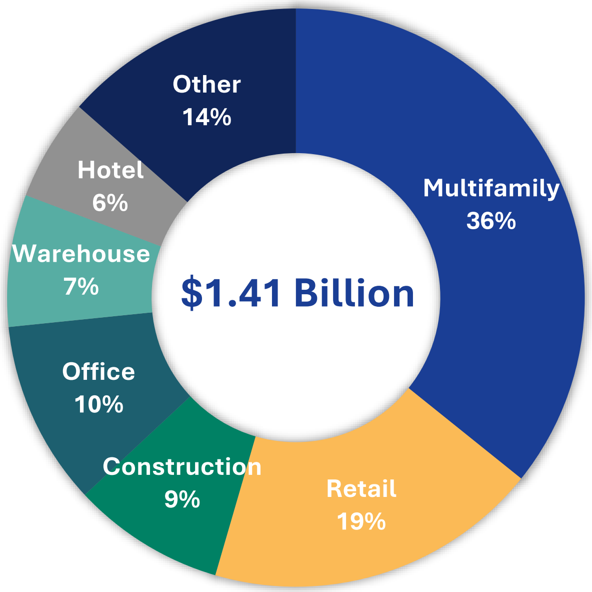


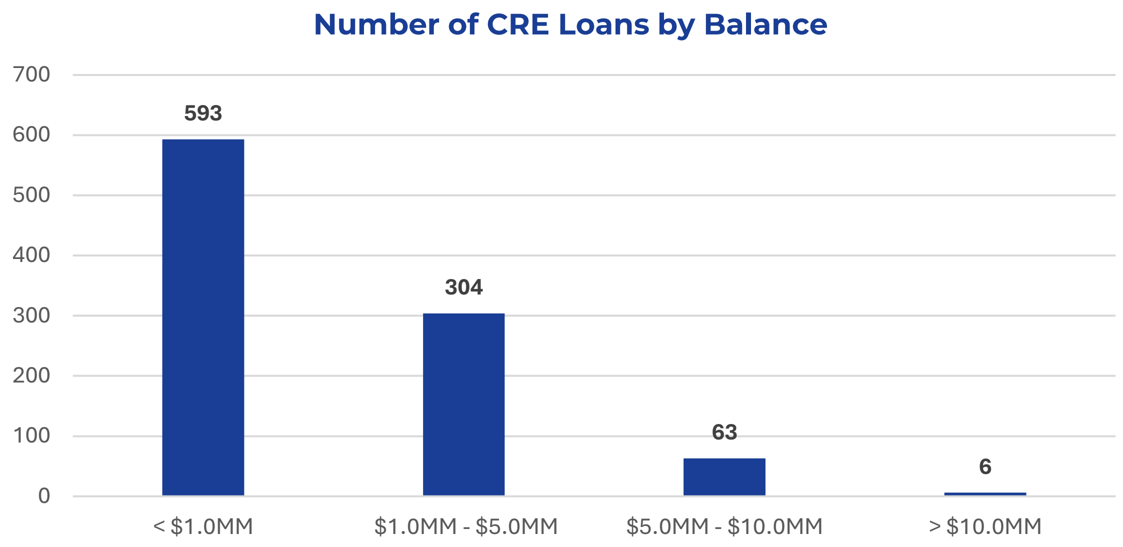
Loan Types



*December 31, 2025 figures unaudited

Commercial Real Estate





CRE Portfolio Composition		12/31/25 Balances ($ Thousands)	% of CRE Loans	Weighted Avg. LTV
Multifamily	$	504,094	36%	61%
Retail		264,230	19%	59%
Construction		120,418	8%	
Office		145,585	10%	61%
Warehouse		104,214	7%	64%
Hotel		80,563	6%	53%
Other		190,623	14%	52%
Total	**$**	**1,409,727**	**100%**	

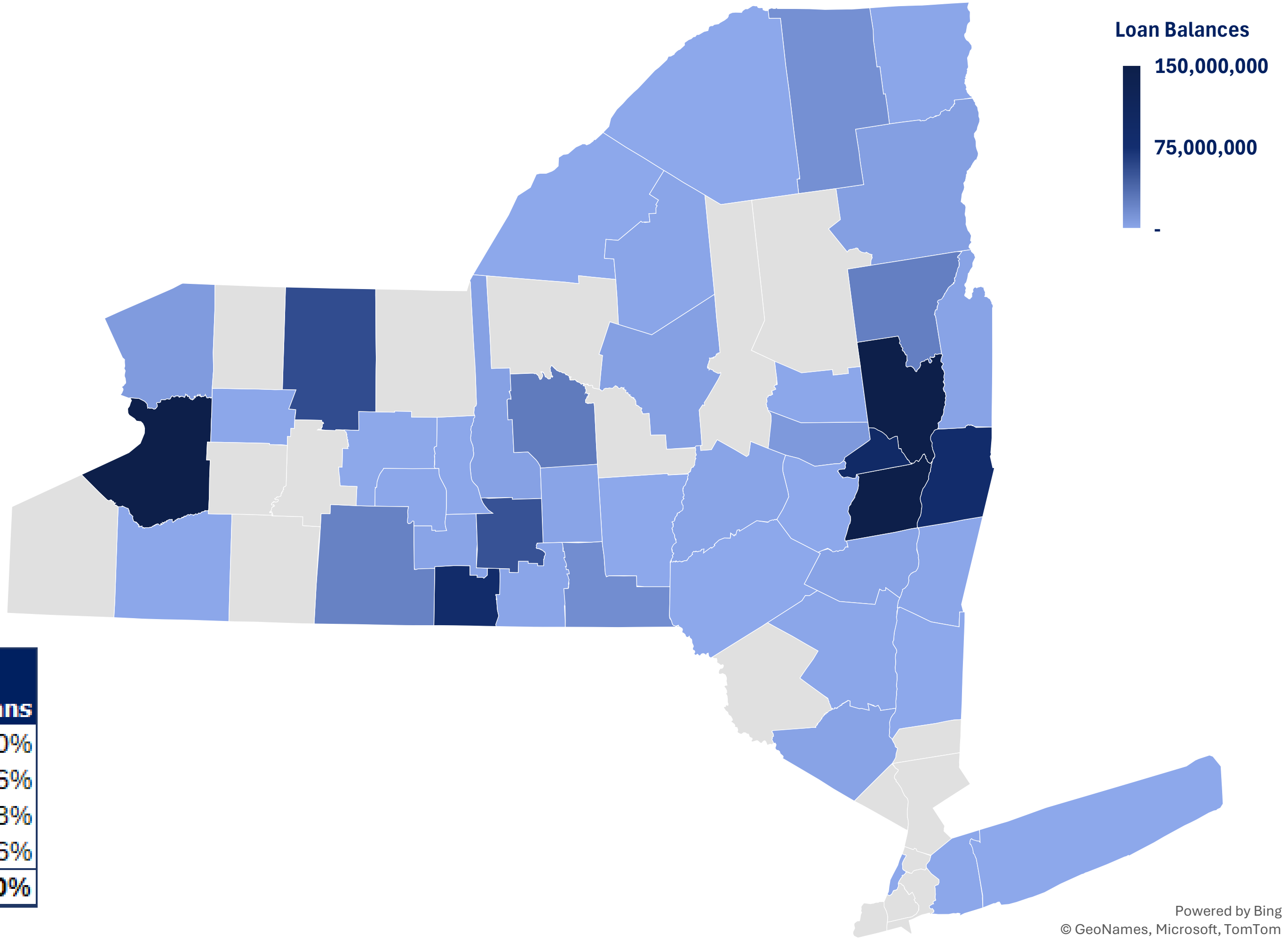
CRE Portfolio Metrics	As of December 31, 2025
Average loan size	$1.46 million
Past due 30-89 days	$0.10 million / .01% of total CRE
Nonaccrual	$3.17 million / 0.22% of total CRE
Special mention	$93.77 million / 6.65% of total CRE
Classified	$7.68 million or 0.54% of total CRE
CRE < $1 million	13.36% of total CRE

*December 31, 2025 figures unaudited

Commercial Real Estate

- Focused on loans in existing markets.
- Continued strong CRE growth across footprint.
- Additional capital provides raw materials for growth.

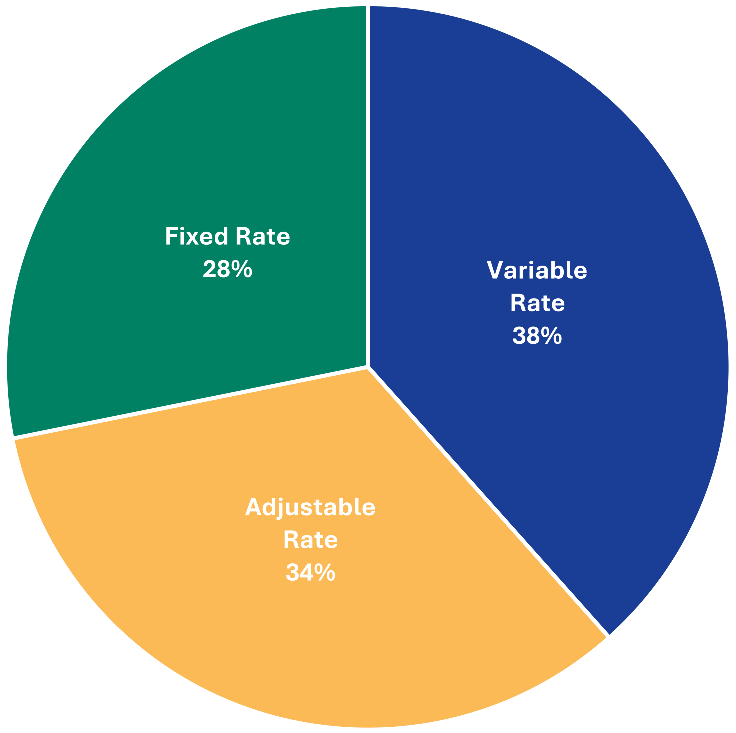
CRE Loan Balances by Collateral County



Region		12/31/25 Balances ($ Thousands)	% of CRE Loans
Capital Region	$	843,763	60%
Southern Tier & Finger Lakes		230,599	16%
Western New York		252,370	18%
Other		82,995	6%
Total	**$**	**1,409,727**	**100%**

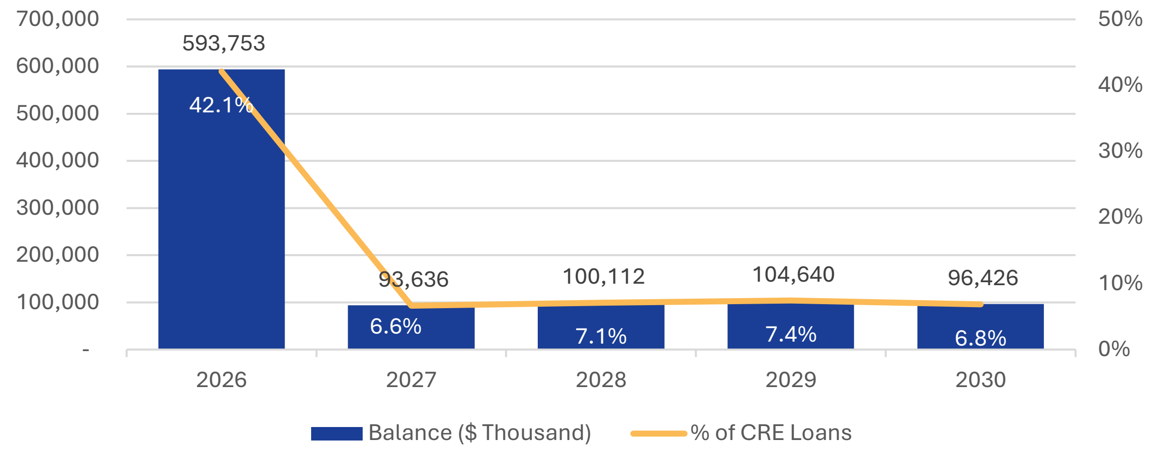
*December 31, 2025 figures unaudited

Commercial Real Estate Maturity & Repricing Details

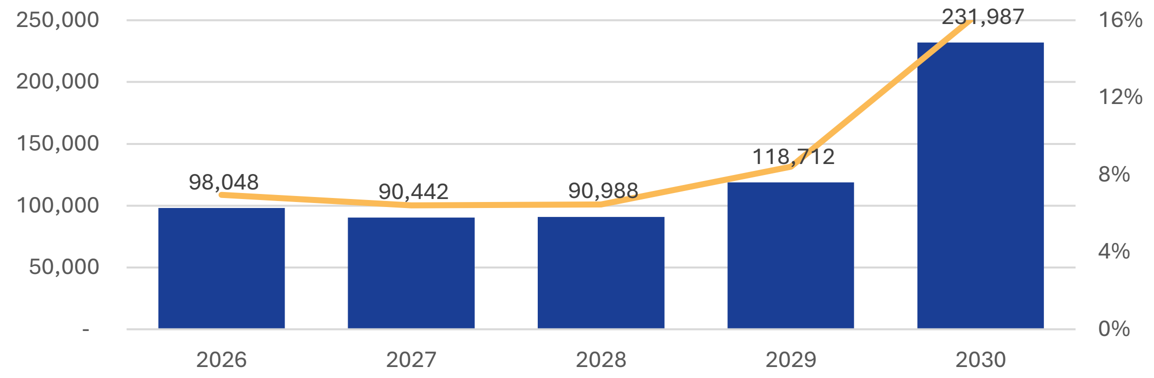


Rate Type	Amount ($ Thousands)	
Variable Rate	$	541,458
Adjustable Rate		471,186
Fixed Rate		397,083
Total	**$**	**1,409,727**

CRE Repricing Schedule (As of December 31, 2025)



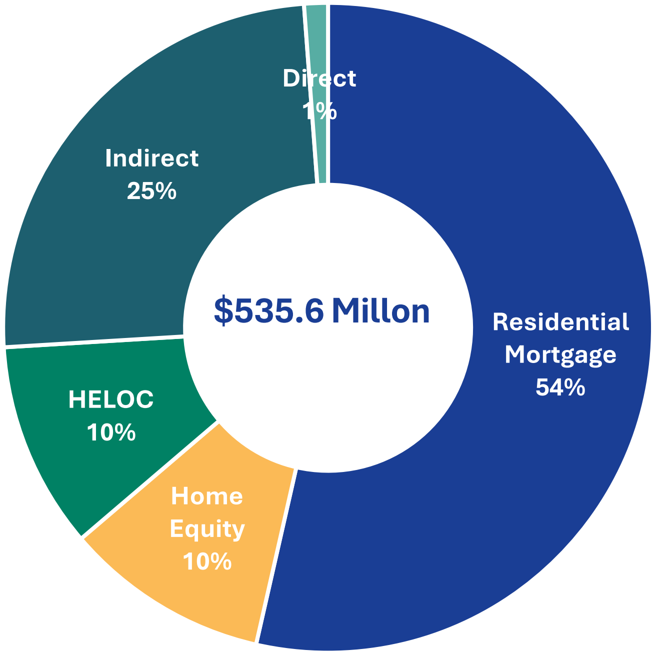
CRE Maturity Schedule (As of December 31, 2025)

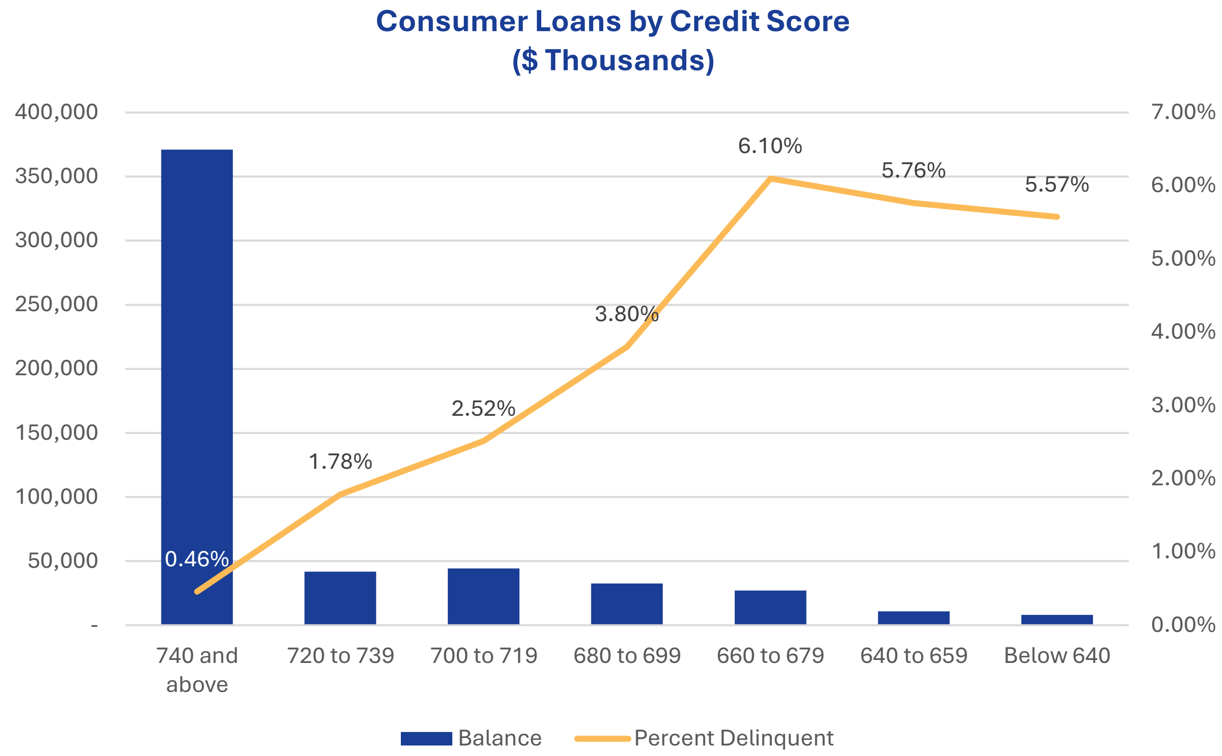


CRE loans scheduled to mature in 2031 and after are $779.6 million or 55.3% of the Total CRE Loans.

*December 31, 2025 figures unaudited

Consumer Loans





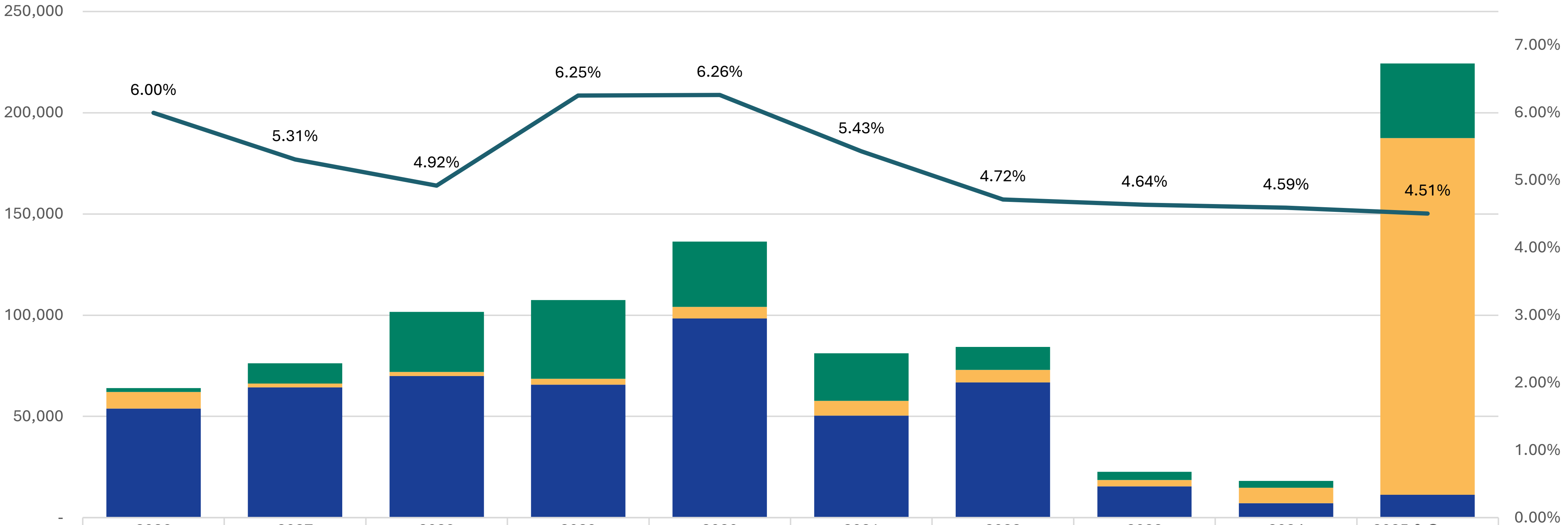
Consumer Portfolio Composition		12/31/25 Balances ($ Thousands)	% of Consumer Loans
Residential Mortgage	$	286,885	53.56%
Home Equity		54,592	10.19%
HELOC		55,131	10.29%
Indirect		132,699	24.77%
Direct		6,342	1.19%
Total	**$**	**535,649**	**100.00%**

Consumer Portfolio Metrics	As of December 31, 2025
Past due 30-89 days	$4.76 million / 0.89% of consumer
Nonaccrual	$3.96 million / 0.74% of consumer
YTD Net Charge Offs	$1.08 million / 0.20% of consumer

*December 31, 2025 figures unaudited

Fixed Rate Loans by Maturity Date

As of December 31, 2025 ($ Thousands)

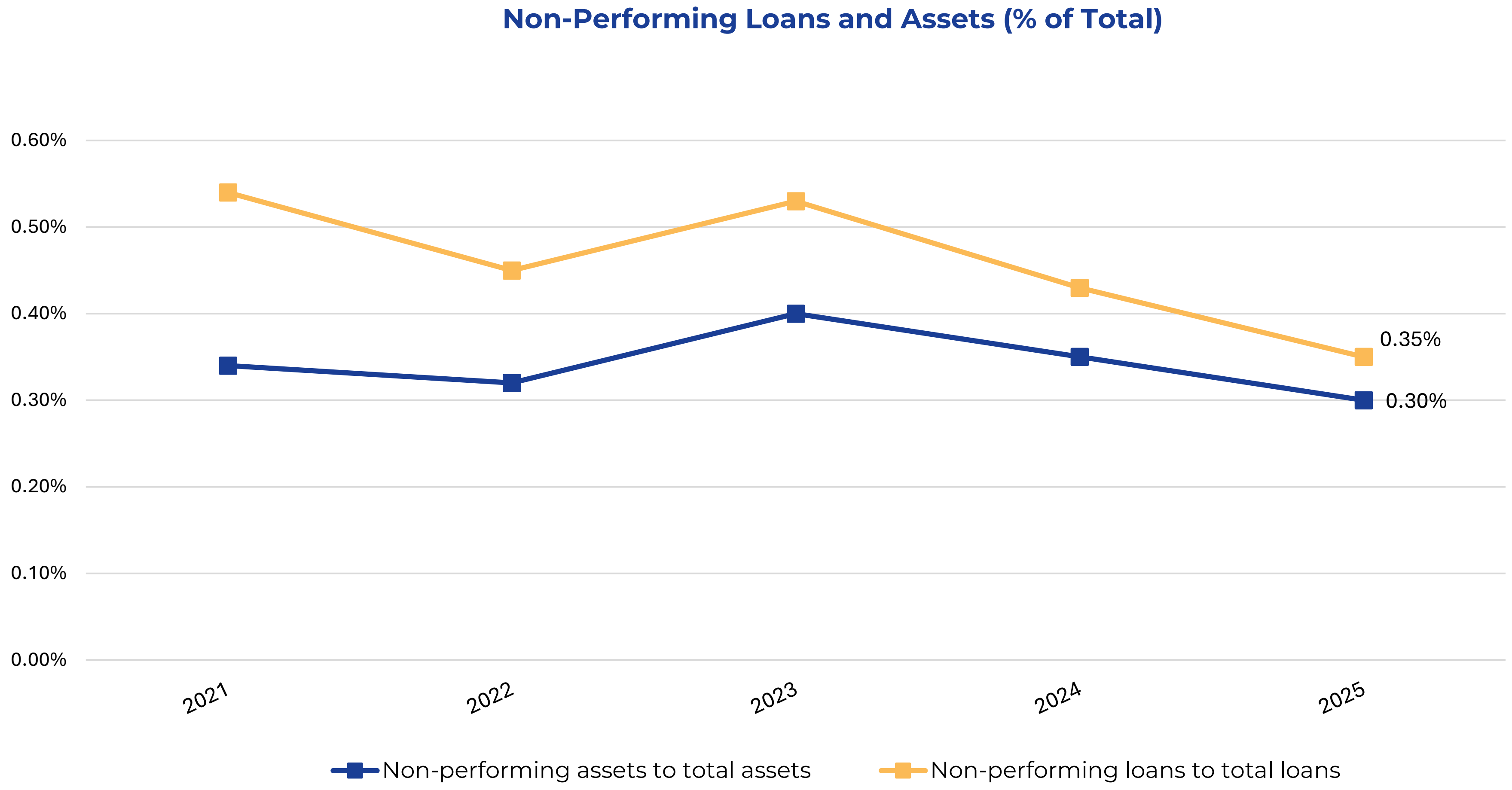


	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035 & Greater
Consumer	1,875	10,003	29,631	38,878	32,229	23,414	11,286	4,089	3,383	36,810
Residential	8,192	1,890	2,087	2,948	5,690	7,292	6,250	3,119	7,568	176,227
Commercial	53,882	64,326	69,921	65,701	98,380	50,446	66,771	15,439	7,170	11,297
WA Rate	6.00%	5.31%	4.92%	6.25%	6.26%	5.43%	4.72%	4.64%	4.59%	4.51%

Commercial Residential Consumer WA Rate

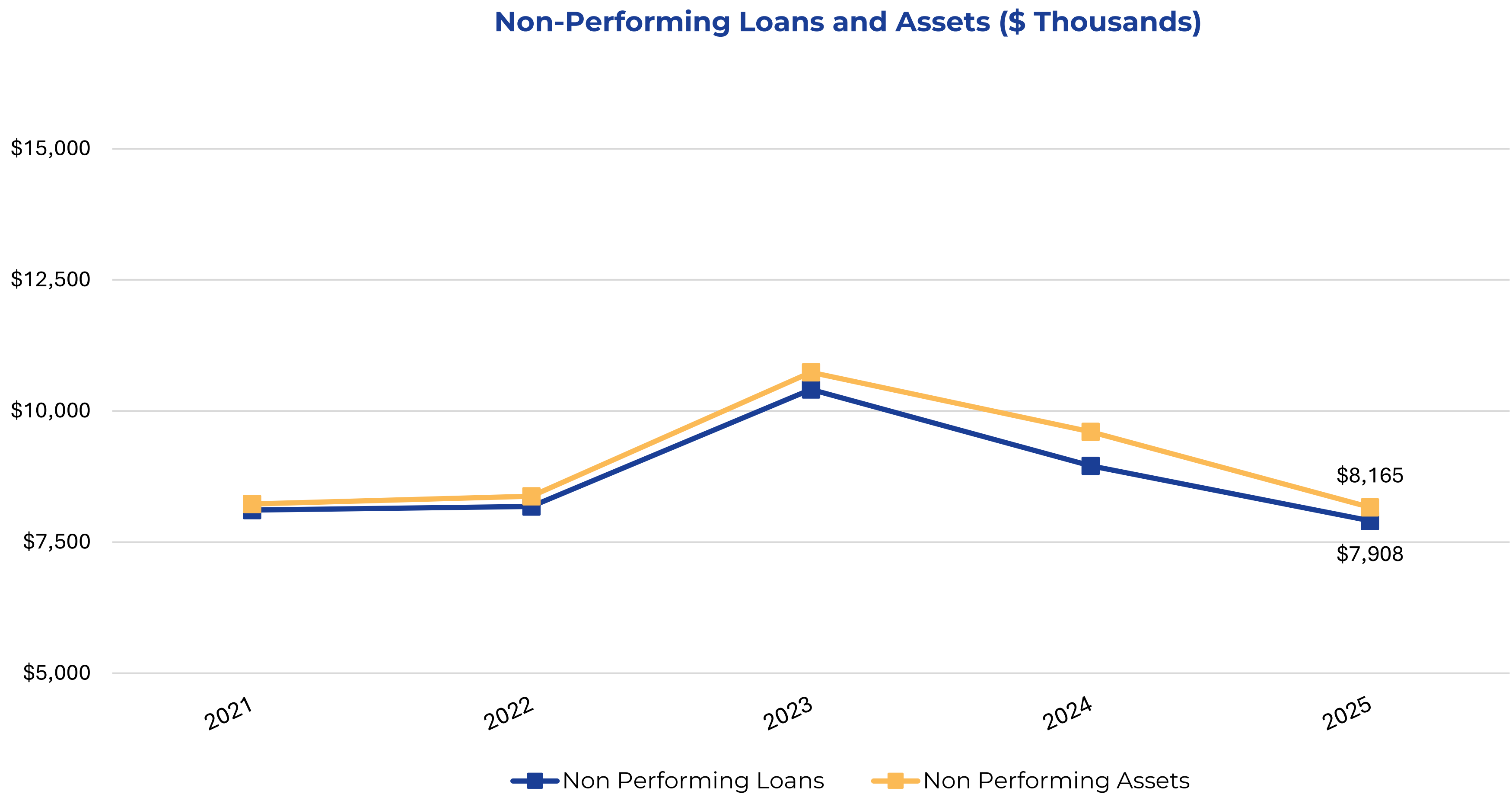
*December 31, 2025 figures unaudited

Trends in Non-Performing Assets



*December 31, 2025 figures unaudited.

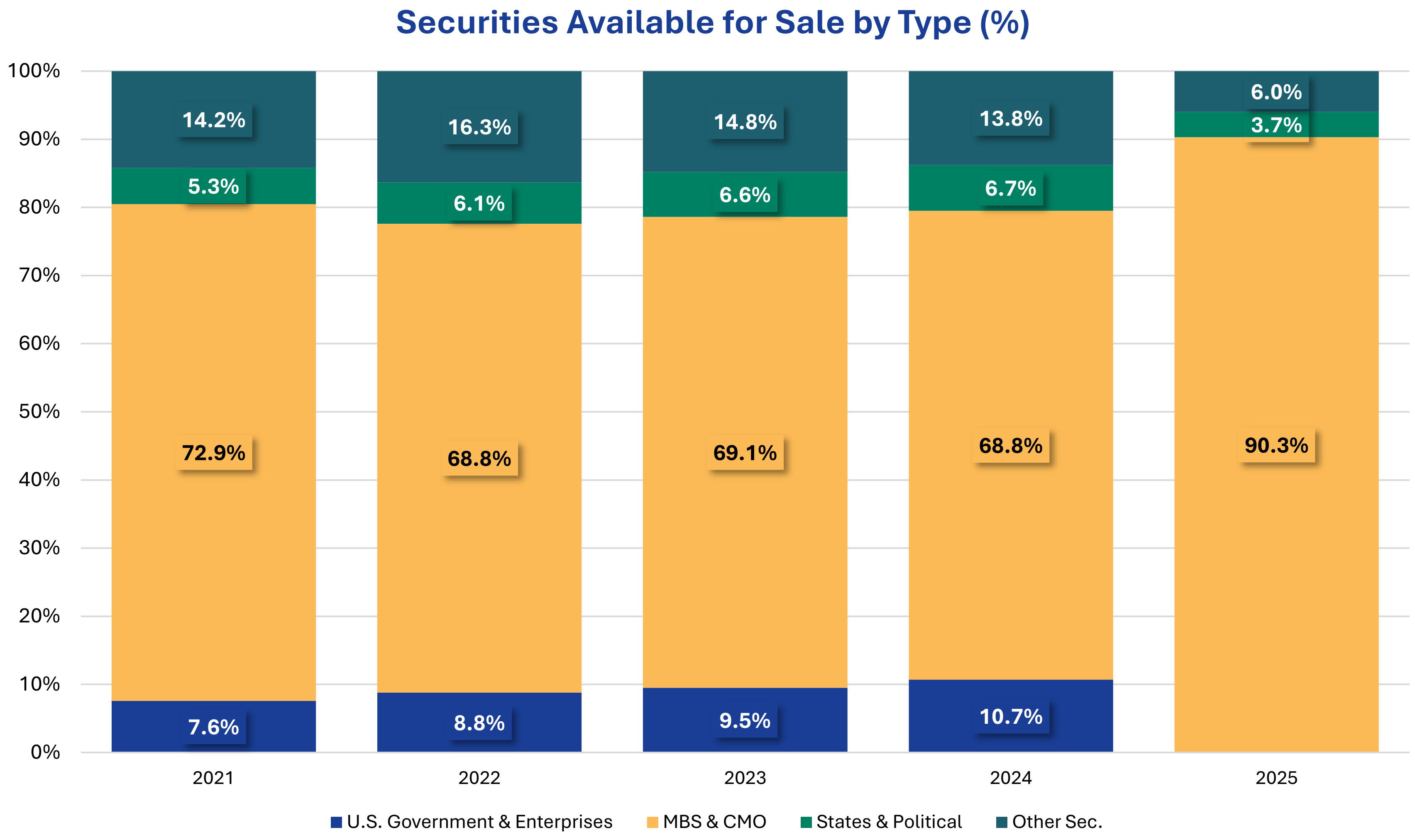
Trends in Non-Performing Assets



*December 31,2025 figures unaudited.

Investments

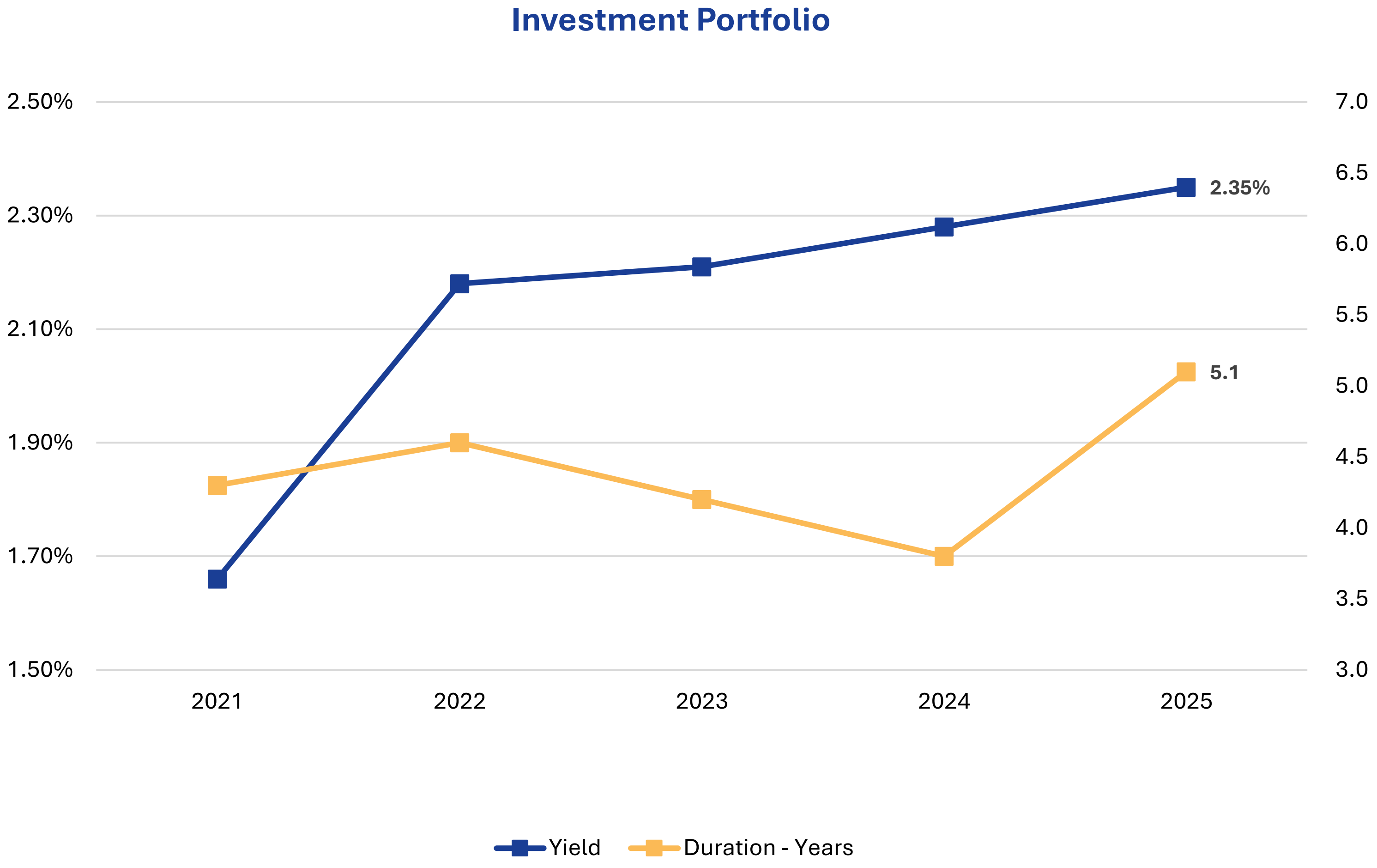
Investment Portfolio Composition



*December 31, 2025 figures unaudited.

Investment Portfolio - Yield & Duration

- Utilizing proceeds from securities sales to reduce wholesale funding and support future loan growth
- Approximately $2 million a month in projected cash flows
- Principal cash flows representing 35% to 40% of the portfolio to be received in the next five years



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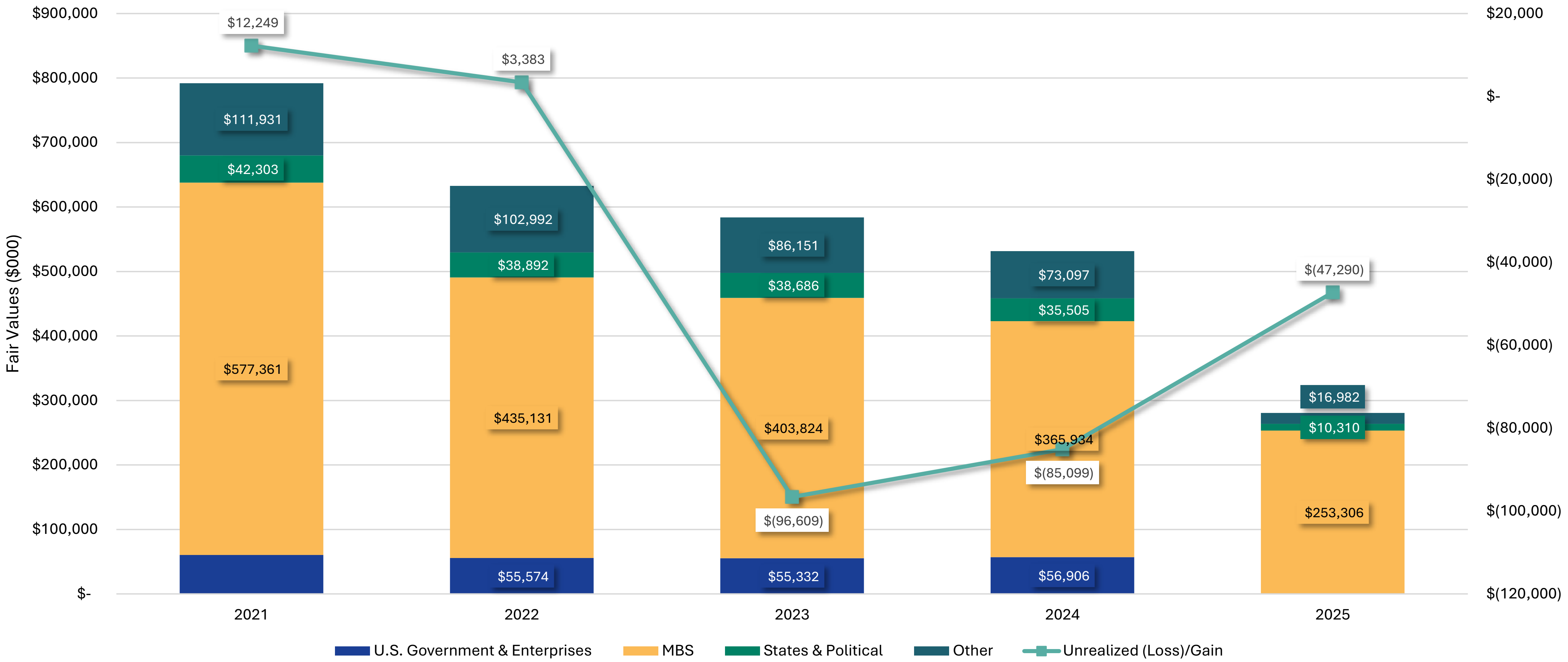
Investment Portfolio – Fair Value and AOCI



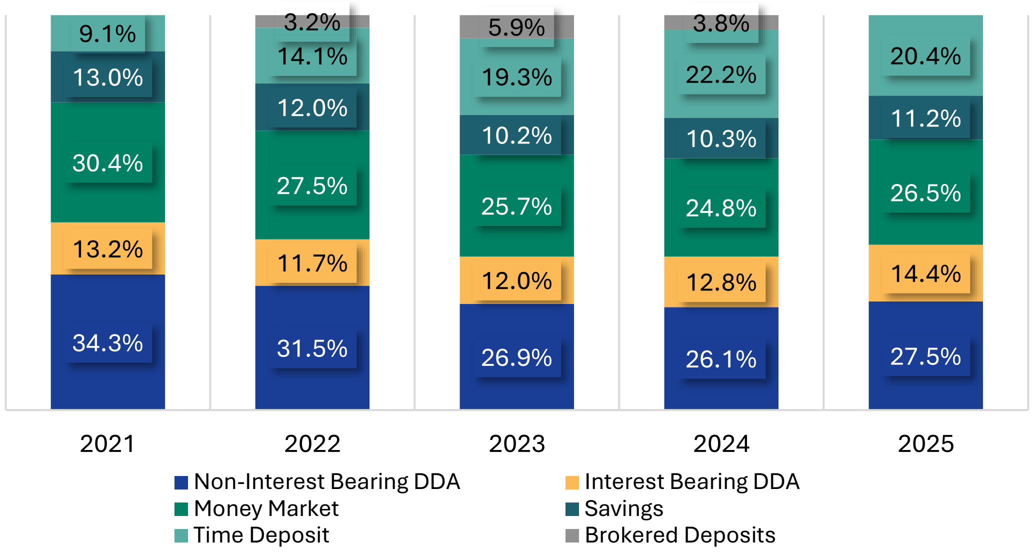
*December 31, 2025 figures unaudited.

Deposits

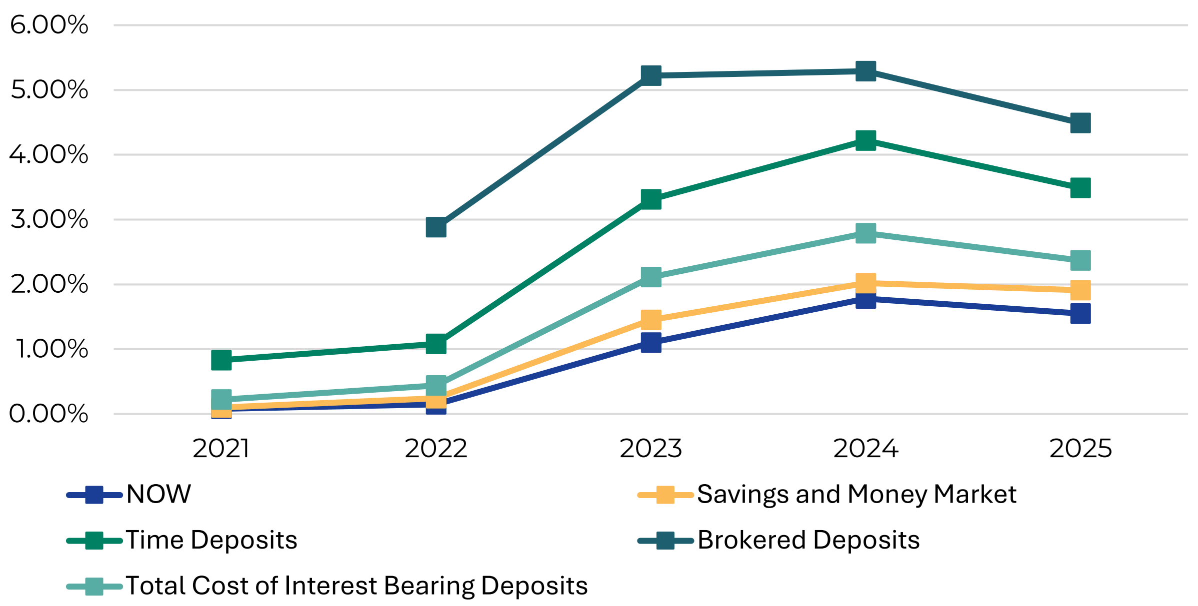
Deposit Costs

- 2025 Total Deposits $2.271B; down $126.2 million from December 31, 2024
- All brokered deposits fully repaid as of July 2025
- Excluding brokered deposits, total deposits decreased by $34.1 million in 2025, driven primarily by reductions in traditional CD balances

Account Types (%)



Cost of Deposits

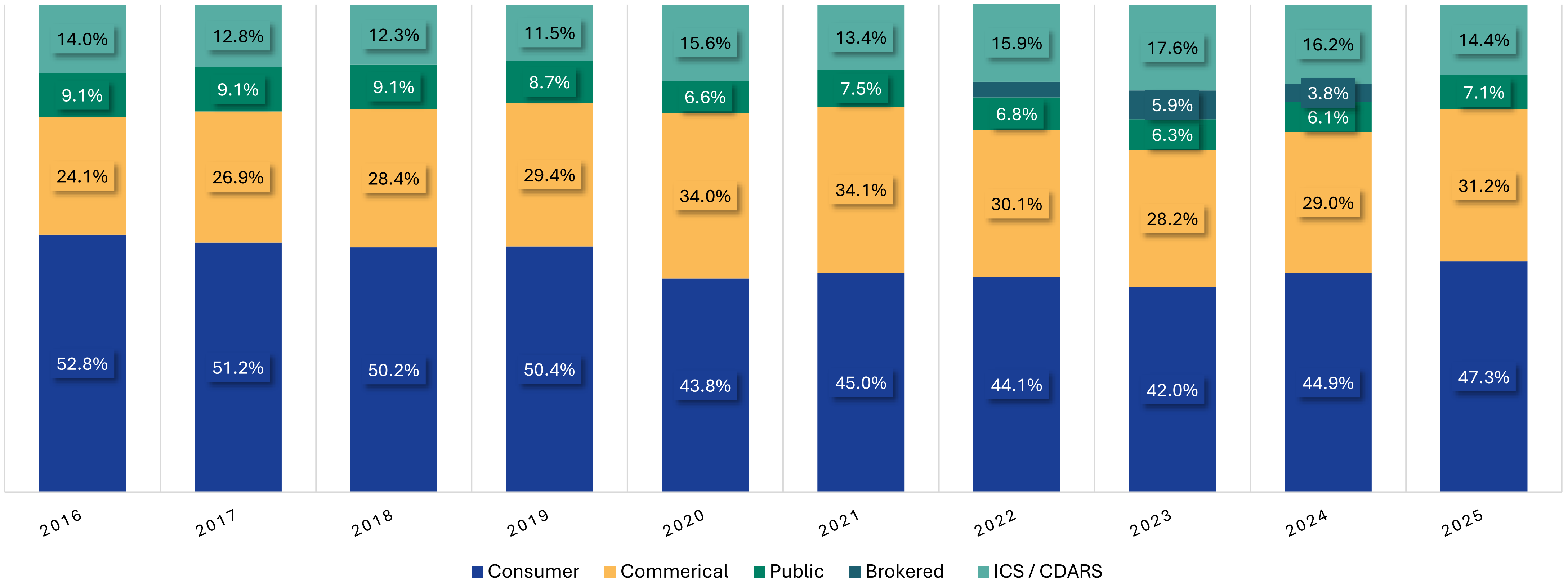


Rate	2021	2022	2023	2024	2025
NOW	0.08%	0.15%	1.10%	1.78%	1.55%
Savings and Money Market	0.10%	0.24%	1.45%	2.02%	1.91%
Time Deposits	0.83%	1.08%	3.31%	4.22%	3.49%
Brokered Deposits		2.88%	5.22%	5.29%	4.49%
Total Cost of Interest Bearing Deposits	0.22%	0.44%	2.11%	2.79%	2.37%
Total Cost of Deposits	0.15%	0.30%	1.51%	2.07%	1.75%

*December 31, 2025 figures unaudited.

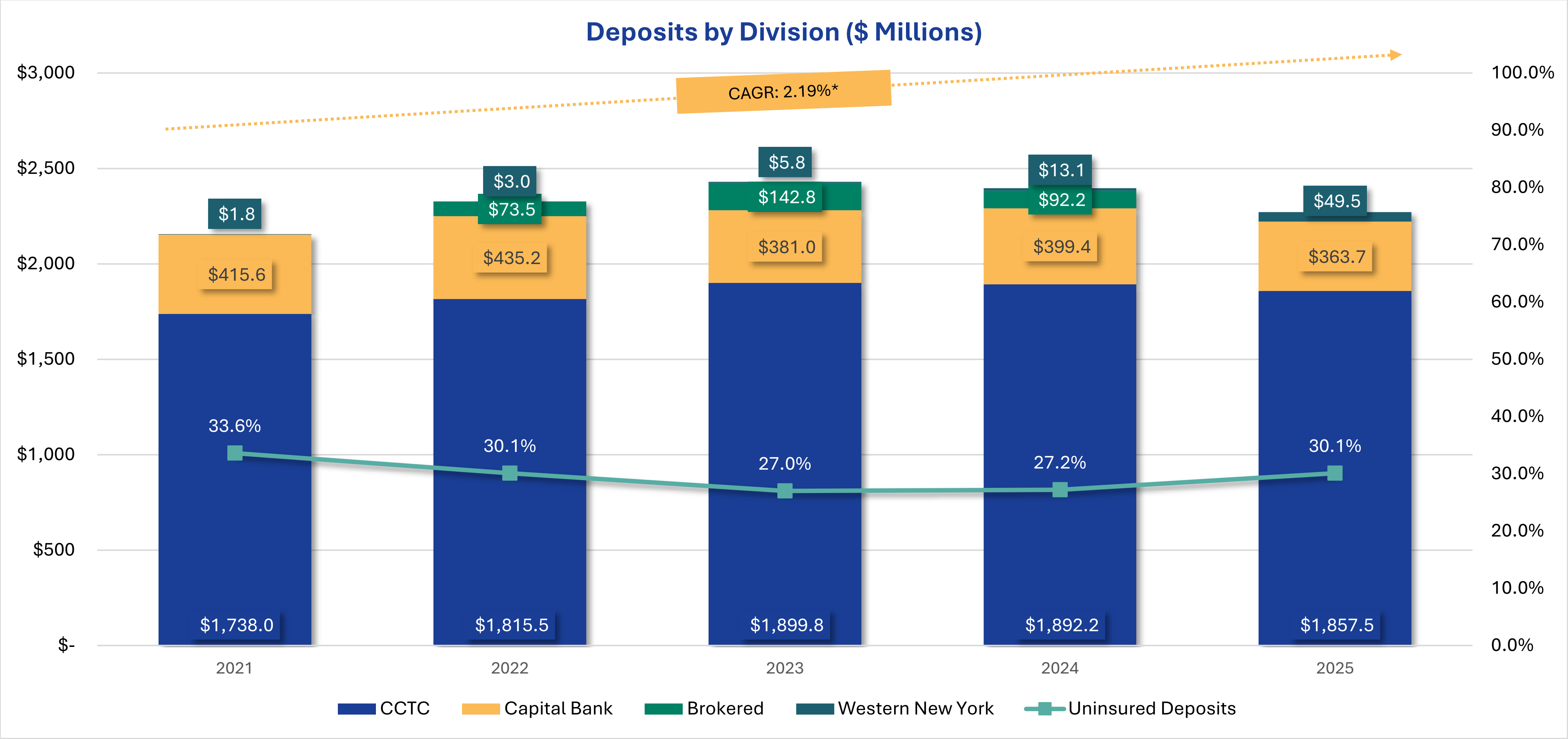
Deposit Composition

Deposits by Customer (%)



*December 31, 2025 figures unaudited.

Deposit Composition



*CAGR 12/31/2020 to 12/31/2025, excluding brokered deposits *December 31, 2025 figures unaudited.

Liquidity

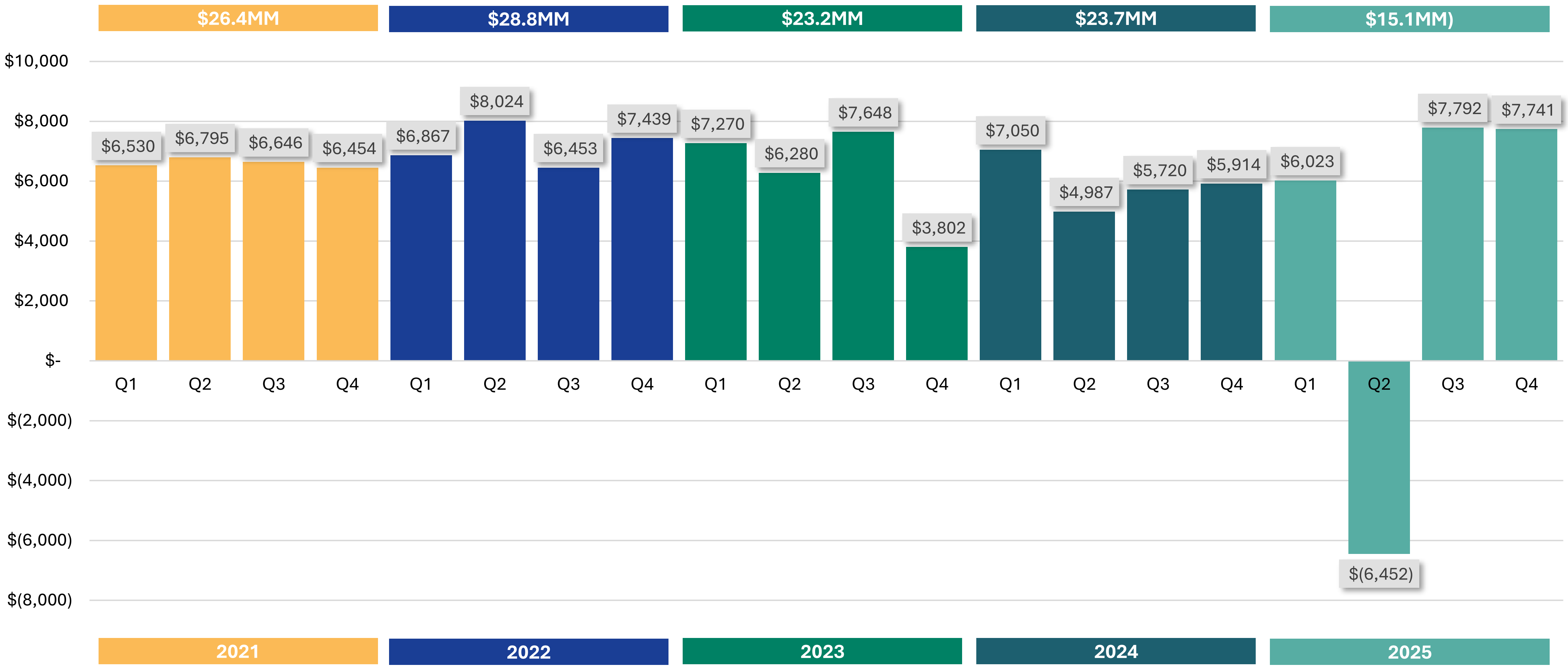
Williamsville, New York Branch

Dollars in Thousands	Total Available	Outstanding	Remaining Available
FHLB Advances	$ 178,467	$ 87,110	$ 91,357
Correspondent Bank Lines of Credit	65,000	-	65,000
Brokered Deposits	271,024	-	271,024
Unencumbered Securities	102,408	-	102,408
Total Sources of Liquidity	**$ 616,899**	**$ 87,110**	**$ 529,789**
Uninsured Deposits[(1)]			**$ 682,503**
Uninsured Deposits to Total Deposits			30.1%

(1) Includes $161.4 million in public funds that are collateralized when required.

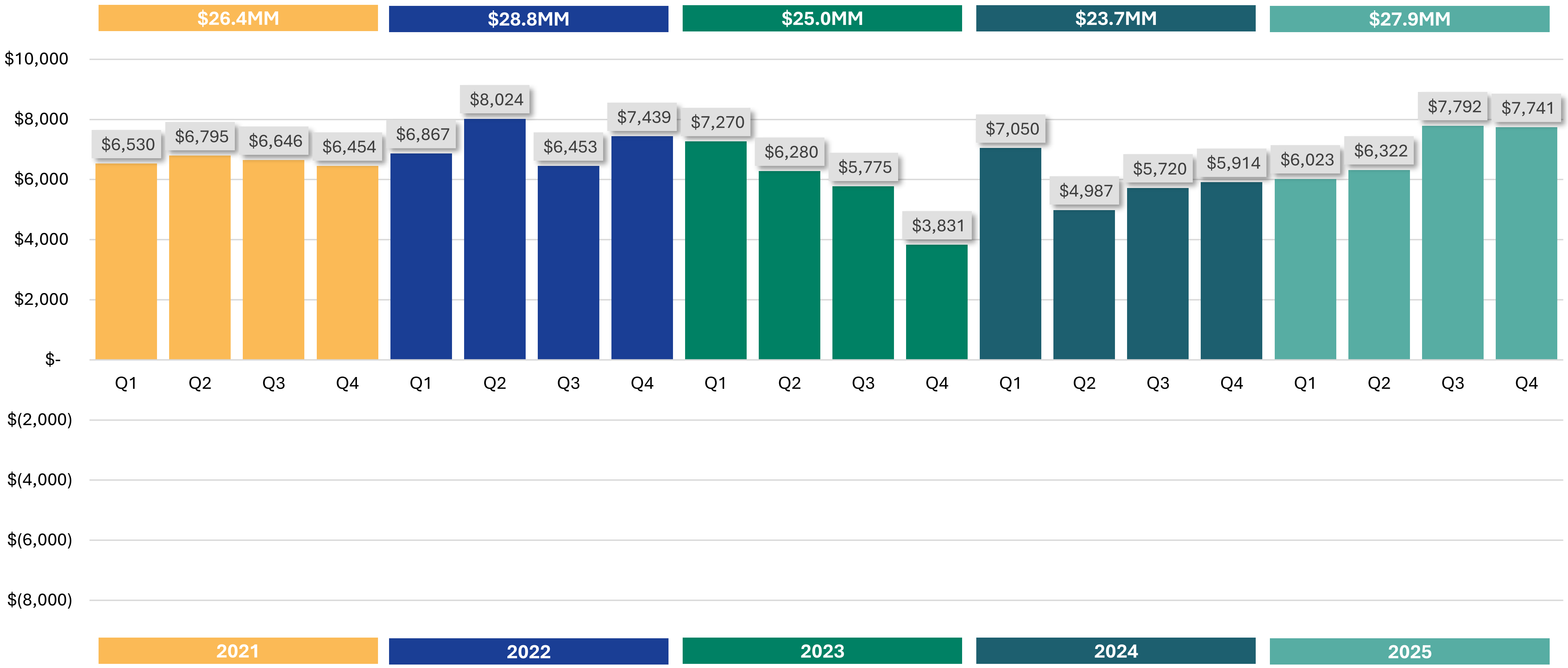
Performance

GAAP Net Income - Quarterly Trend ($ Thousands)



*March 31, 2025, June 30, 2025, September 30, 2025, and December 31, 2025 figures unaudited.

Non-GAAP Net Income - Quarterly Trend ($ Thousands)

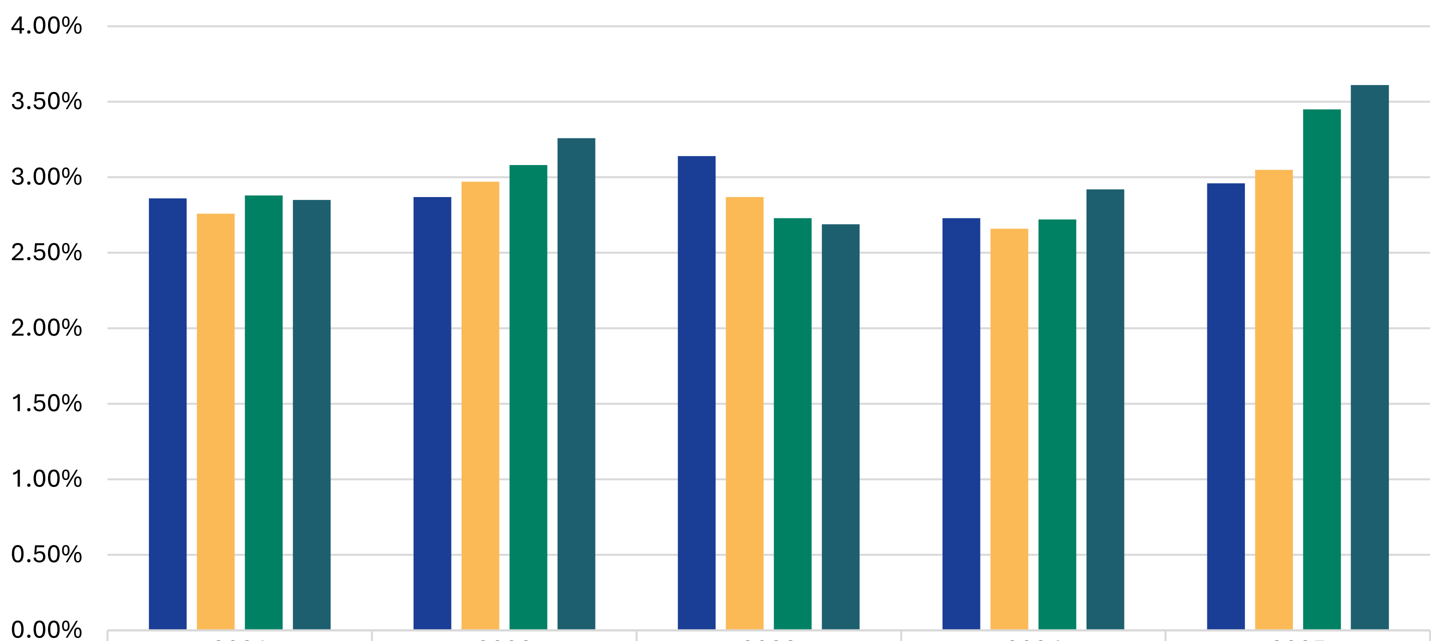


*March 31, 2025, June 30, 2025, September 30, 2025, and December 31, 2025 figures unaudited.
Refer to the GAAP-to-Non-GAAP Reconciliation on slide 54.

Net Interest Margin

- 34.3% of the loan portfolio reprices or matures within the next 90 days
- 48.0% of the commercial loan portfolio reprices or matures within the next 90 days
- 75.0% of the commercial loan portfolio reprices or matures within the next 5 years
- 76.6% of the commercial loan portfolio is variable or adjustable

Fully Taxable Equivalent Net Interest Margin (%)



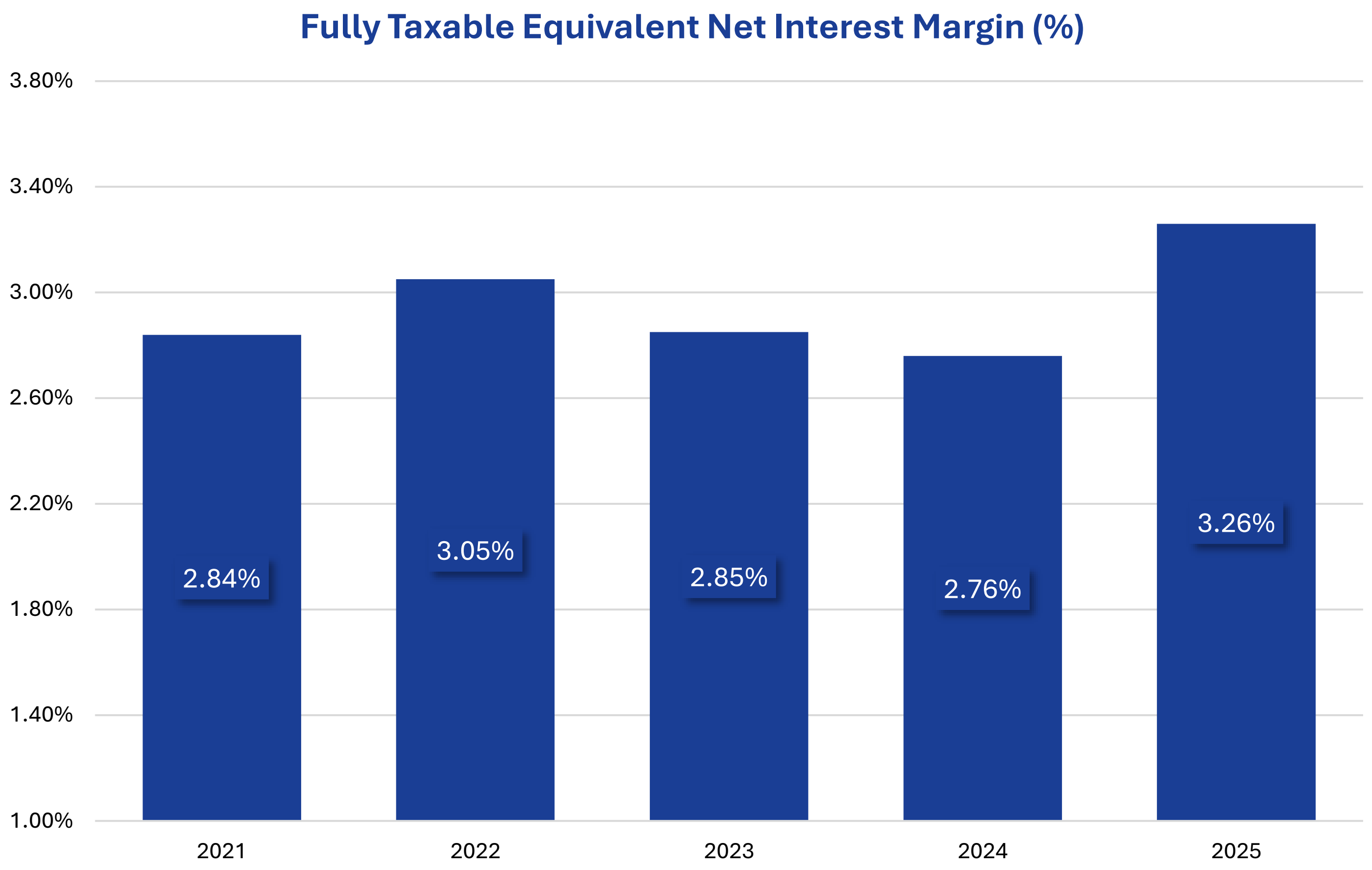
	2021	2022	2023	2024	2025
Q1	2.86%	2.87%	3.14%	2.73%	2.96%
Q2	2.76%	2.97%	2.87%	2.66%	3.05%
Q3	2.88%	3.08%	2.73%	2.72%	3.45%
Q4	2.85%	3.26%	2.69%	2.92%	3.61%

Q1 Q2 Q3 Q4

*March 31, 2025, June 30, 2025, September 30, 2025, and December 31, 2025 figures unaudited.

Net Interest Margin

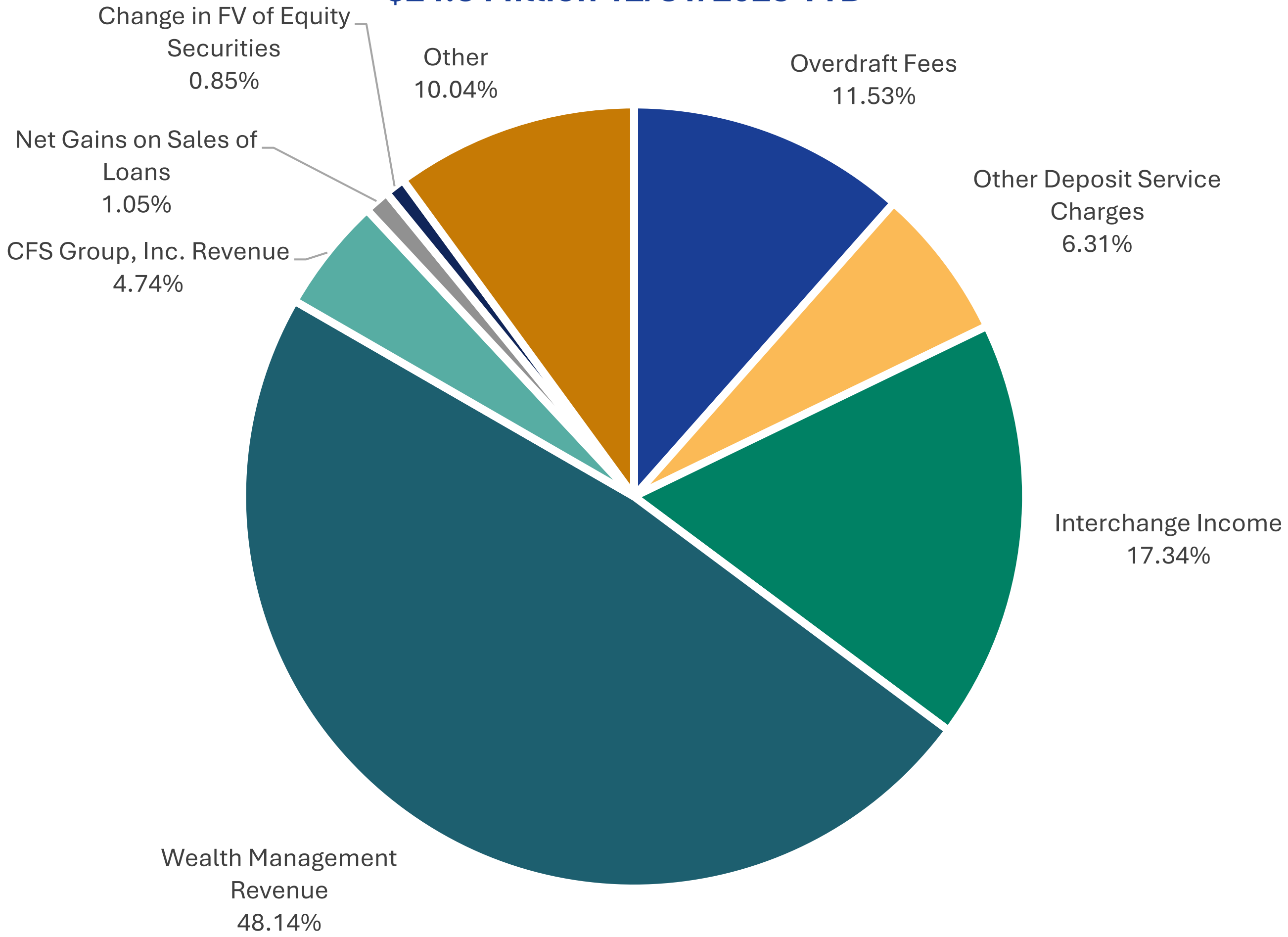
- In June of 2025, sold $244.8 million in AFS securities, resulting in a realized loss of $17.5 million
- Used portion of proceeds to reduce wholesale funding
- Grew loans by $137.1 million in second half of 2025
- Excess cash positioned for deployment in higher-yielding loan opportunities



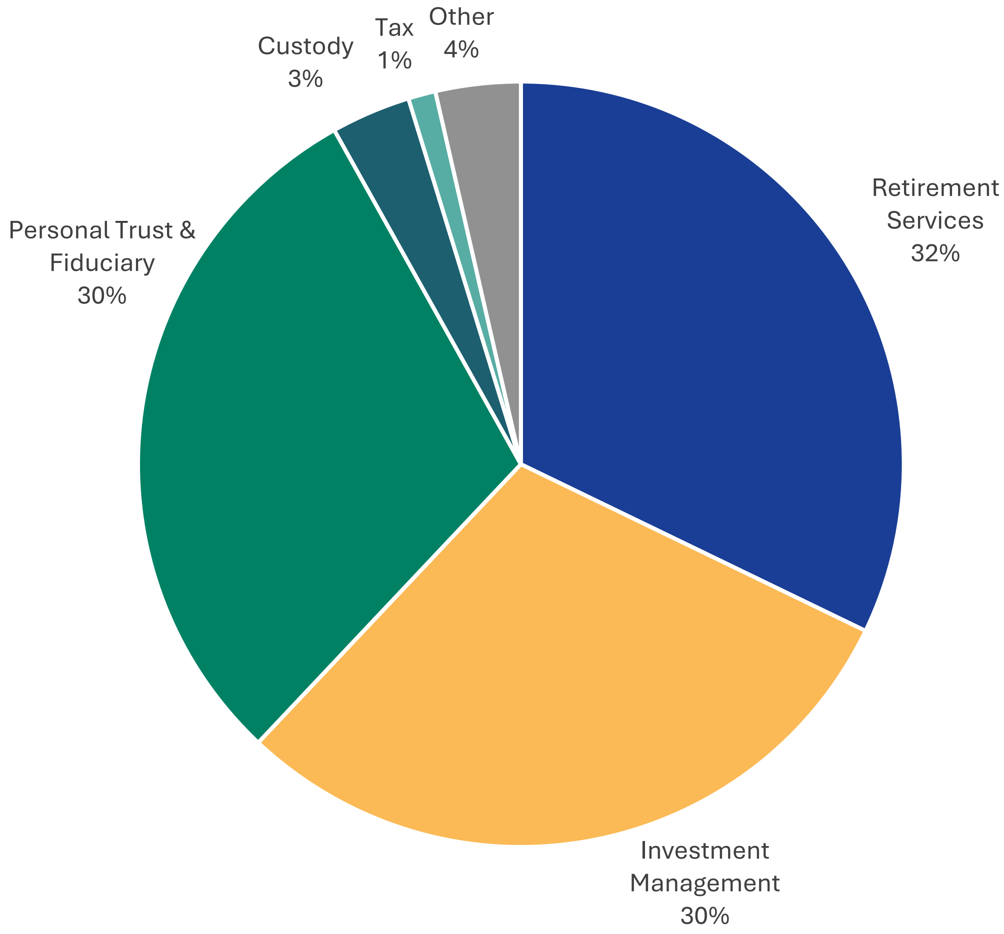
*December 31, 2025 figures unaudited.

Non-Interest Income Components

$24.8 Million 12/31/2025 YTD*

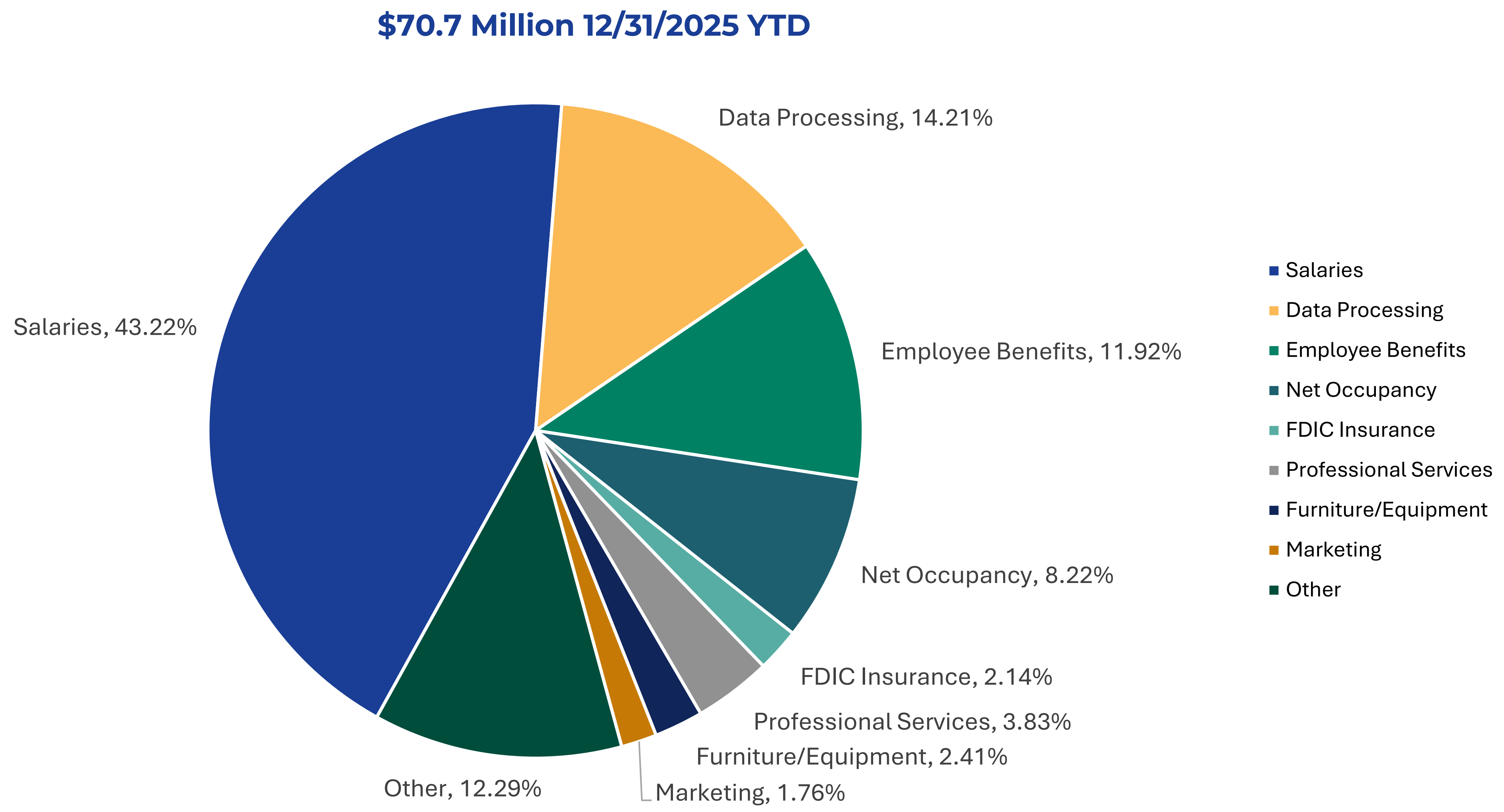


Wealth Management Group Income $11.9 Million 12/31/2025 YTD



*Excludes $17.5 million loss on sale of securities and $0.6 million gain on sale of "Ithaca Station" branch. December 31, 2025 figures unaudited.

Non-Interest Expense Components



*December 31, 2025 figures unaudited.

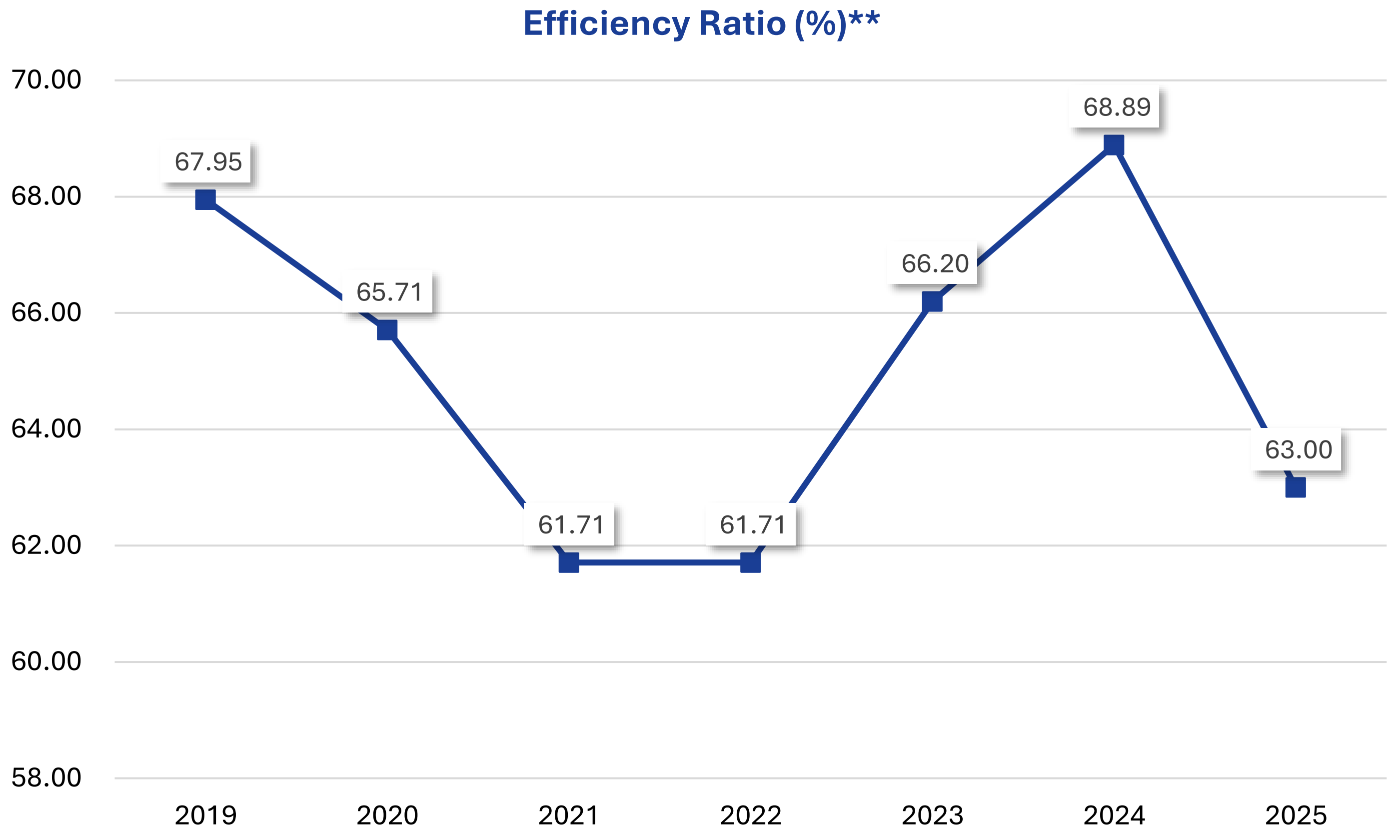
Expense Management and Control

Goal is both cost containment and cost savings

- Increase efficiency in banking operations (e.g., hub and spoke)
- Identify internal best practices
- Develop clear action plans to implement best practices across the organization
- Growth without adding cost

Cost savings recognized:

- Reduction in headcount
- Frozen pension plan and post-retirement healthcare accruals
- Consolidation of six branch locations within existing footprint including Ithaca Station office, which was officially consolidated on November 15, 2024

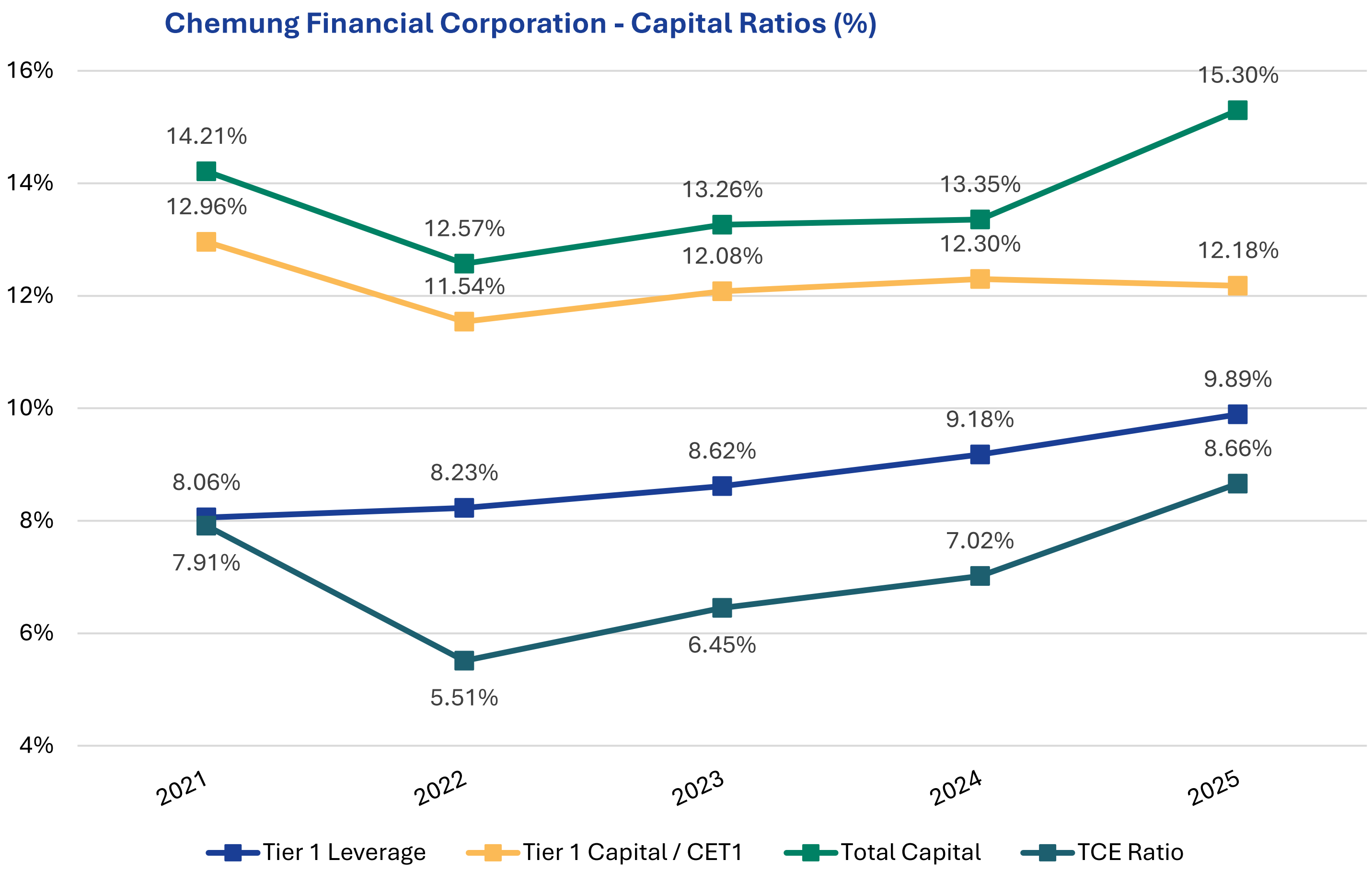


**Efficiency ratio (adjusted) is non-interest expense less amortization of intangible assets divided by the total of fully taxable equivalent net interest income plus non-interest income less net gains or losses on securities transactions and net gains or losses on the sale of branch property

*December 31, 2025 figures unaudited.

Capital Management

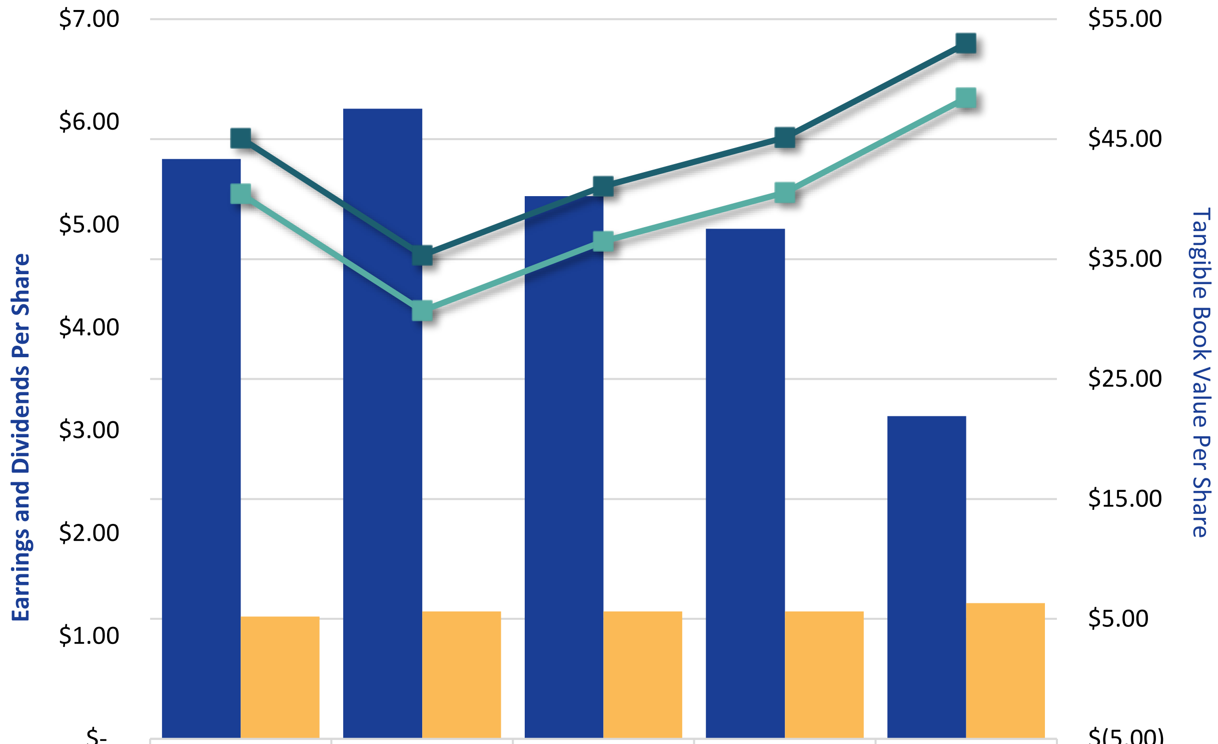
- $45.0 million in Subordinated Notes issued on June 10, 2025 qualify as tier 2 capital at the holding company
- Grow capital organically through earnings
- Continually evaluating capital strategies
- Positive stress testing results



*December 31, 2025 figures unaudited.

Capital Management

- Positioned to remain profitable and pay dividends
- Increased quarterly dividend to $0.34 per share in Q3 2025
- Announced share repurchase program of 250,000 shares in January 2021
- As of December 31, 2025: 49,184 shares had been repurchased



	2021	2022	2023	2024	2025
EPS	$5.64	$6.13	$5.28	$4.96	$3.14
Dividends / Share	$1.19	$1.24	$1.24	$1.24	$1.32
Book Value / Share	$45.09	$35.32	$41.07	$45.13	$52.97
Tangible Book Value / Share	$40.44	$30.69	$36.48	$40.55	$48.43

*December 31, 2025 figures unaudited.

GAAP to Non-GAAP Reconciliation

Dollars in Thousands		December 31, 2025 YTD
Net interest income (GAAP)	$	87,157
Fully taxable equivalent adjustment		293
Fully taxable equivalent net interest income (non-GAAP)	**$**	**87,450**
Non-interest income (GAAP)	$	7,945
Less: net (gains) losses on security transactions		17,498
Less: (gain) loss on sale of branch property		(629)
Adjusted non-interest income (non-GAAP)	**$**	**24,814**
Non-interest expense (GAAP)	$	70,729
Efficiency ratio (unadjusted)		74.37%
Efficiency ratio (adjusted)		**63.00%**

Dollars in Thousands		December 31, 2025 YTD
Reported net income (GAAP)	$	15,104
Net (gains) losses on security transactions (net of tax)		13,237
Net (gain) loss on sale of branch property (net of tax)		(463)
Net income (non-GAAP)	**$**	**27,878**
Average basic and diluted shares oustanding		4,804
Reported basic and diluted earnings per share (GAAP)	$	3.14
Reported return on average assets (GAAP)		0.55%
Reported return on average equity (GAAP)		6.40%
Basic and diluted earnings per share (non-GAAP)	**$**	**5.80**
Return on average assets (non-GAAP)		**1.02%**
Return on average equity (non-GAAP)		**11.81%**

Dollars in Thousands		31-Dec-25
Total shareholders' equity	$	254,709
Less: goodwill		21,824
Tangible equity	**$**	**232,885**
Less: accumulated other comprehensive loss		(36,053)
Tangible equity excluding AOCI (non-GAAP)	**$**	**268,938**
End of period shares outstanding		4,809
Book value per share	$	52.97
Tangible book value per share	$	48.43
Tangible book value per share ex. AOCI (non-GAAP)	**$**	**55.92**
Stock Price	$	55.80
Price to tangible book		1.15x
Price to tangible book ex. AOCI (non-GAAP)		**1.00x**

*December 31, 2025 figures unaudited.

CHMG Stock At a Glance

Shares Outstanding	4.8 million
Market Capitalization	$268.3M
YTD Dividend Per Share	$1.32
Dividend Yield (TTM)	2.37%
Average Daily Volume^	12,044
Book Value Per Share	$52.97
Tangible Book Value Per Share	$48.43
Stock Price	$55.80
Price to Earnings (TTM)*	9.62x
Price to Tangible Book	1.15x
Return on Average Assets*	1.02%
Return on Average Equity*	11.81%

As of December 31, 2025 (unaudited).
*Based on non-GAAP net income. ^YTD, December 31,2025 (unaudited).

Get In Touch

Chemung Financial Corporation is a $2.7 billion financial services holding company headquartered in Elmira, New York and operates 30 retail offices through its principal subsidiary, Chemung Canal Trust Company, a full-service community bank with trust powers. Established in 1833, Chemung Canal Trust Company is the oldest locally-owned and managed community bank in New York State. Chemung Financial Corporation is also the parent of CFS Group, Inc., a financial services subsidiary offering non-traditional services including mutual funds, annuities, brokerage services, tax preparation services and insurance.

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