Chemung Financial Corporation

First Quarter 2026 Investor Presentation

With You Today

Anders Tomson

President & Chief Executive Officer

Dale McKim

Executive Vice President & Chief Financial Officer

Peter Cosgrove

Executive Vice President & Chief Credit 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 2025 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

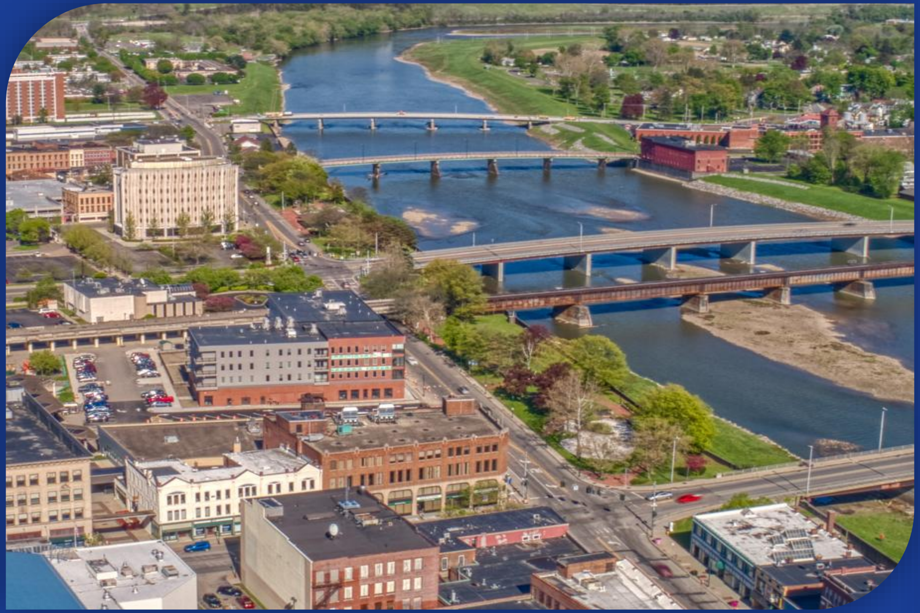
Consistently low non-performing assets and charge-offs.

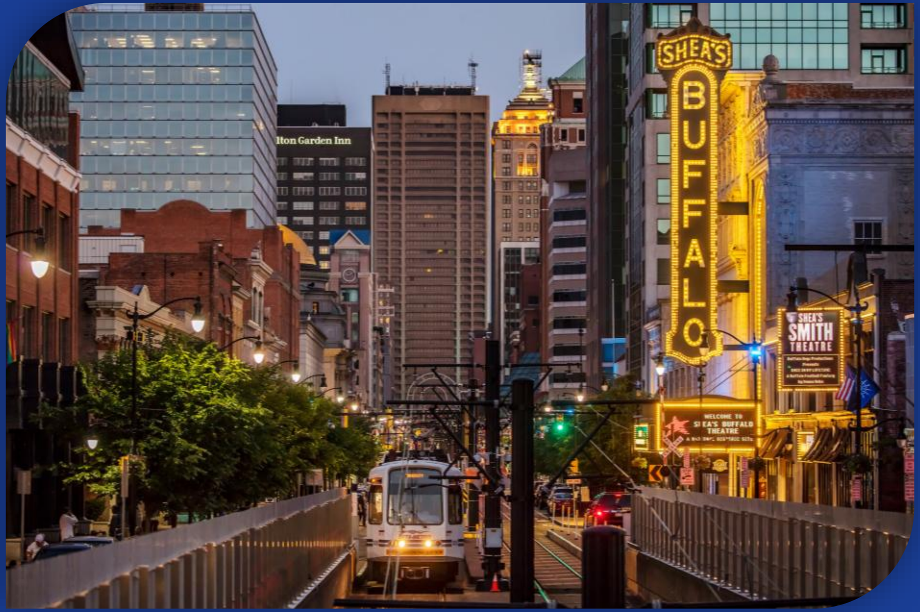
Contiguous geographic expansion

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

About Us

Elmira, Albany,
Buffalo, 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 $260.3 million at March 31, 2026

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.
- Continue scaling the wealth management practice, with a focus on the Western New York market.
- 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.

First Quarter 2026 Highlights

EPS
$1.91

Net Income
$9.2 million

ACL-to-total loans
1.08%

Non-performing loans-to-total loans
0.33%

Performance Ratios

ROAA
1.36%

ROAE
14.25%

Net Interest Margin
3.60%

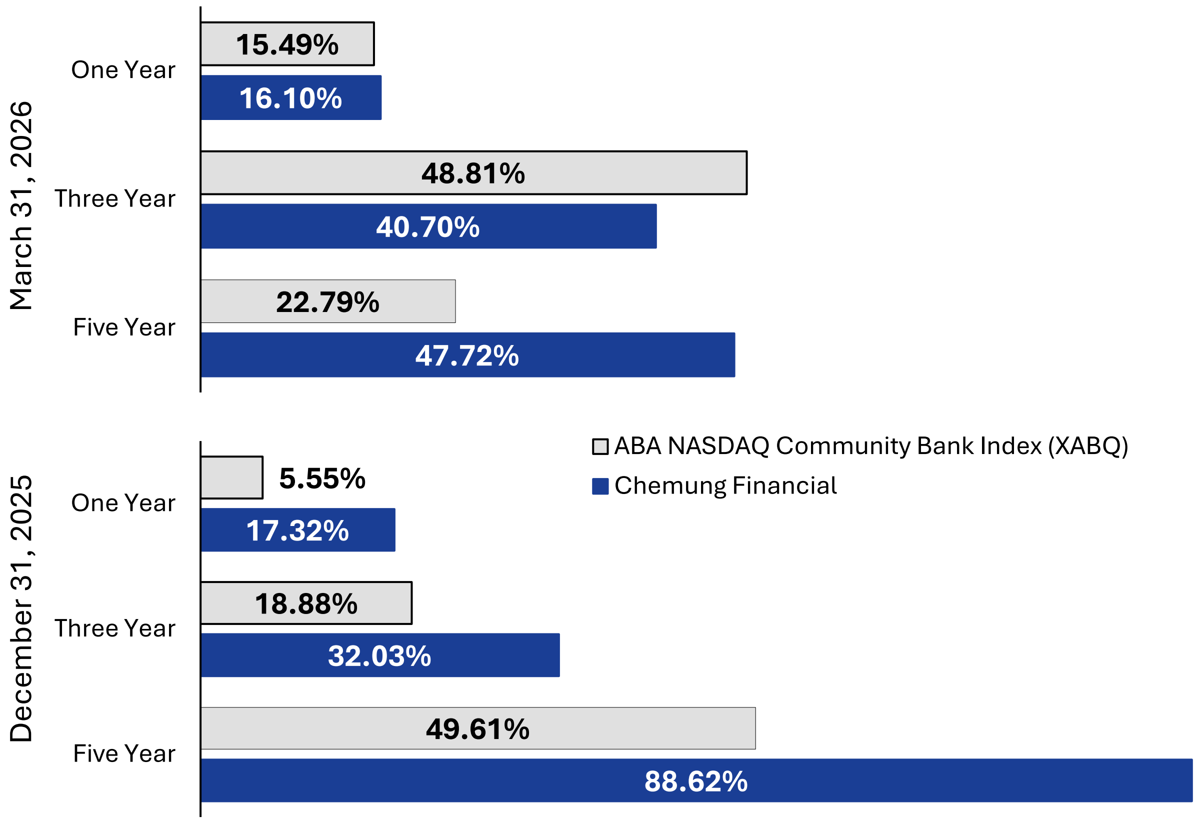
First Quarter 2026 Highlights & 2025 Recap

- Record quarterly net income of $9.2 million and EPS of $1.91 for the first quarter
- Net interest margin decreased 1 bps quarter over quarter, from 3.61% to 3.60%
  - Yield on interest-earning assets decreased 5 bps to 5.13%
  - Cost of funds decreased 5 bp to 1.67%
- Quarterly dividend increased $0.03 per share during 2025, or 9.7% to $0.34
- Pending charter conversion from New York chartered trust company to a national bank
- Annualized loan growth of 7.5% for the first quarter, compared to full year 2025 growth of 9.6%
- Completed balance sheet repositioning in second and third quarters of 2025
  - Sold lower yielding securities
  - Issued subordinated debt
  - Paid down wholesale funding
- Annual net income of $15.1 million and EPS of $3.14 impacted by loss on repositioning

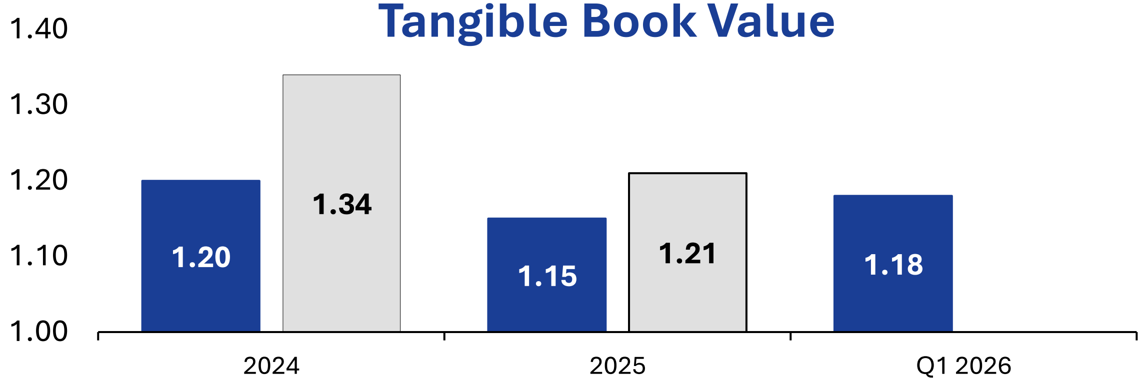
March 31, 2026 figures unaudited.
Refer to the GAAP-to-Non-GAAP Reconciliation on slide 53.

CHMG - Market Indicators

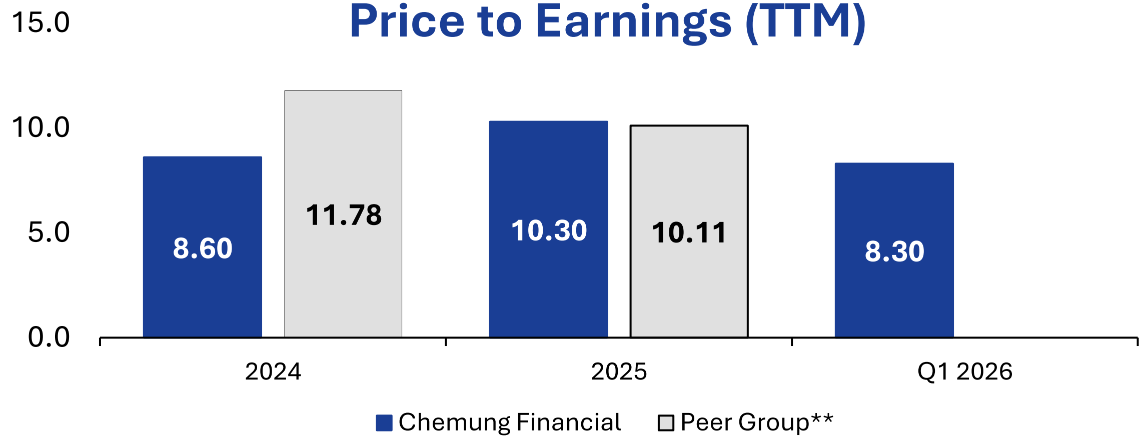
Total Shareholder Return



Tangible Book Value



Price to Earnings (TTM)



*Second quarter 2025 earnings figures adjusted, refer GAAP to Non-GAAP reconciliation in 2025 10-Q filed August 7, 2025
**Peer group as defined in the Corporation's Proxy Statement Pursuant to Section 14(a) filed April 23, 2026

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 higher cost wholesale funding by $79.3 million)
  - Funding loan growth (since June 30, 2025, grew loans by $179.3 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; ROAA, EPS, NIM, etc.
- Enhanced capital position: decreased CRE ratio and increased TCE

Revamped Profitability

Comparatives relative to Q2 2025

$1.91	1.36%	14.25%	3.60%
Q1 2026 EPS	*Q1 2026 ROAA*	*Q1 2026 ROAE*	*Q1 2026 NIM*
+ $0.60	*+ 46 bps*	*+ 318 bps*	*+ 55 bps*

Healthy Capital

8.84%	12.34%	15.44%	392%
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

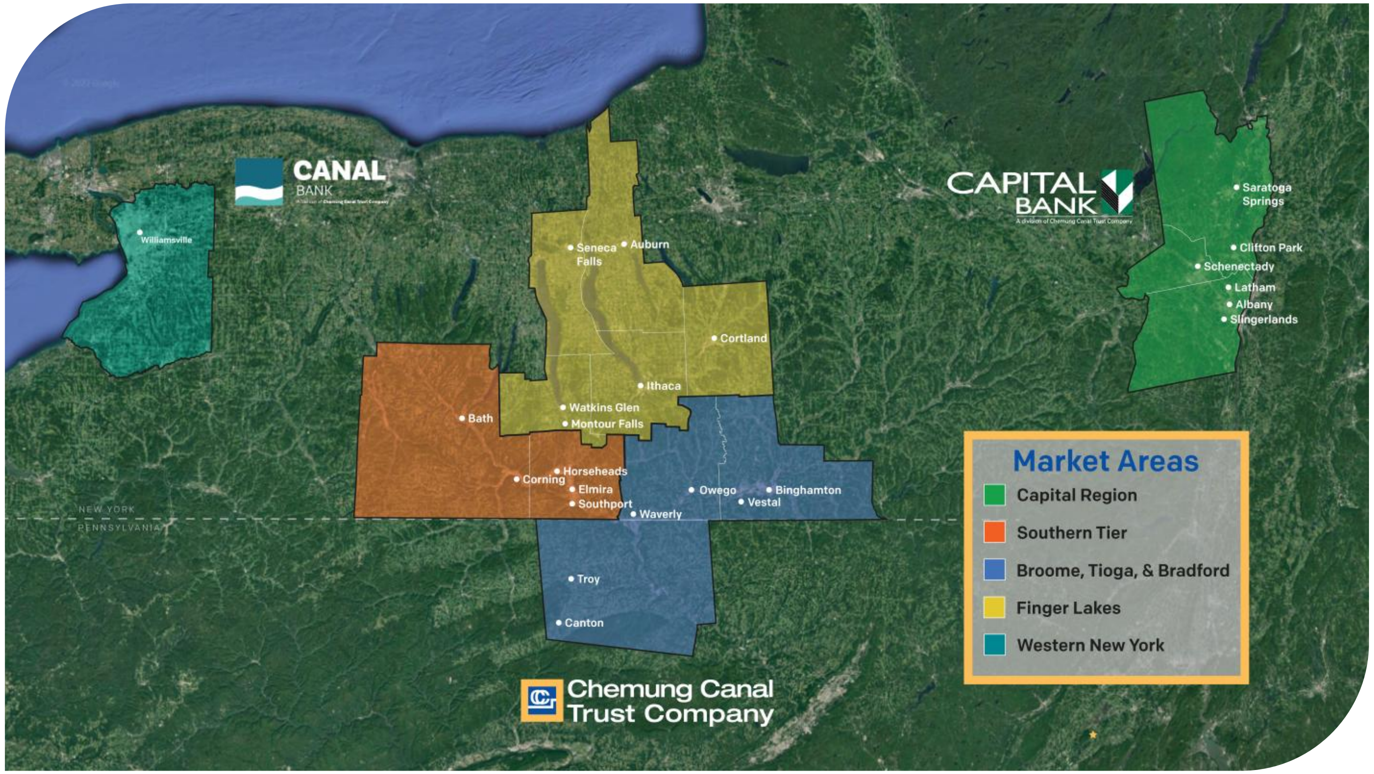
Markets

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

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

Legacy Markets

Dominant market share of deposits

Growth Markets

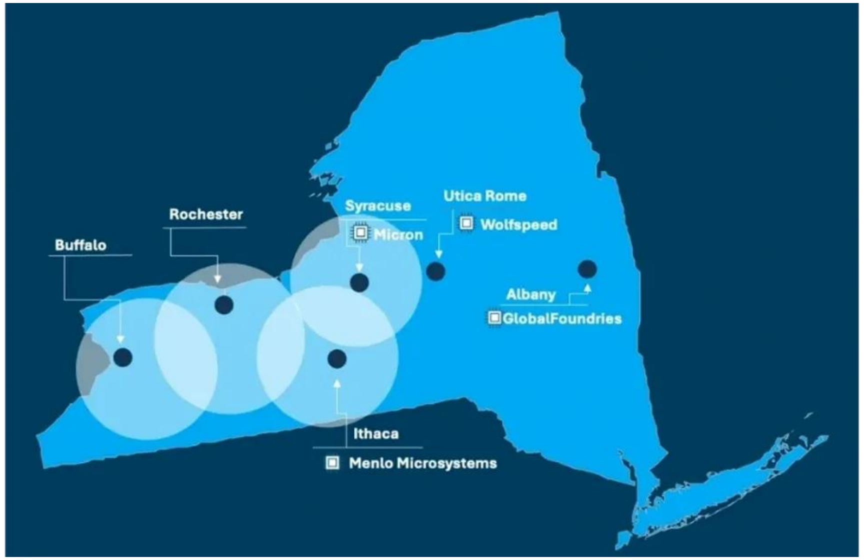
Small share of much larger markets; a lot of room to grow.

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: 33 years
Years with CHMG: 15 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: 37 years
Years with CHMG: 7
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: 23 years
Years with CHMG: 9 years
Previously with JPMorgan Private Bank

Supporting Our Communities

Volunteering Nearly 12,000 Hours

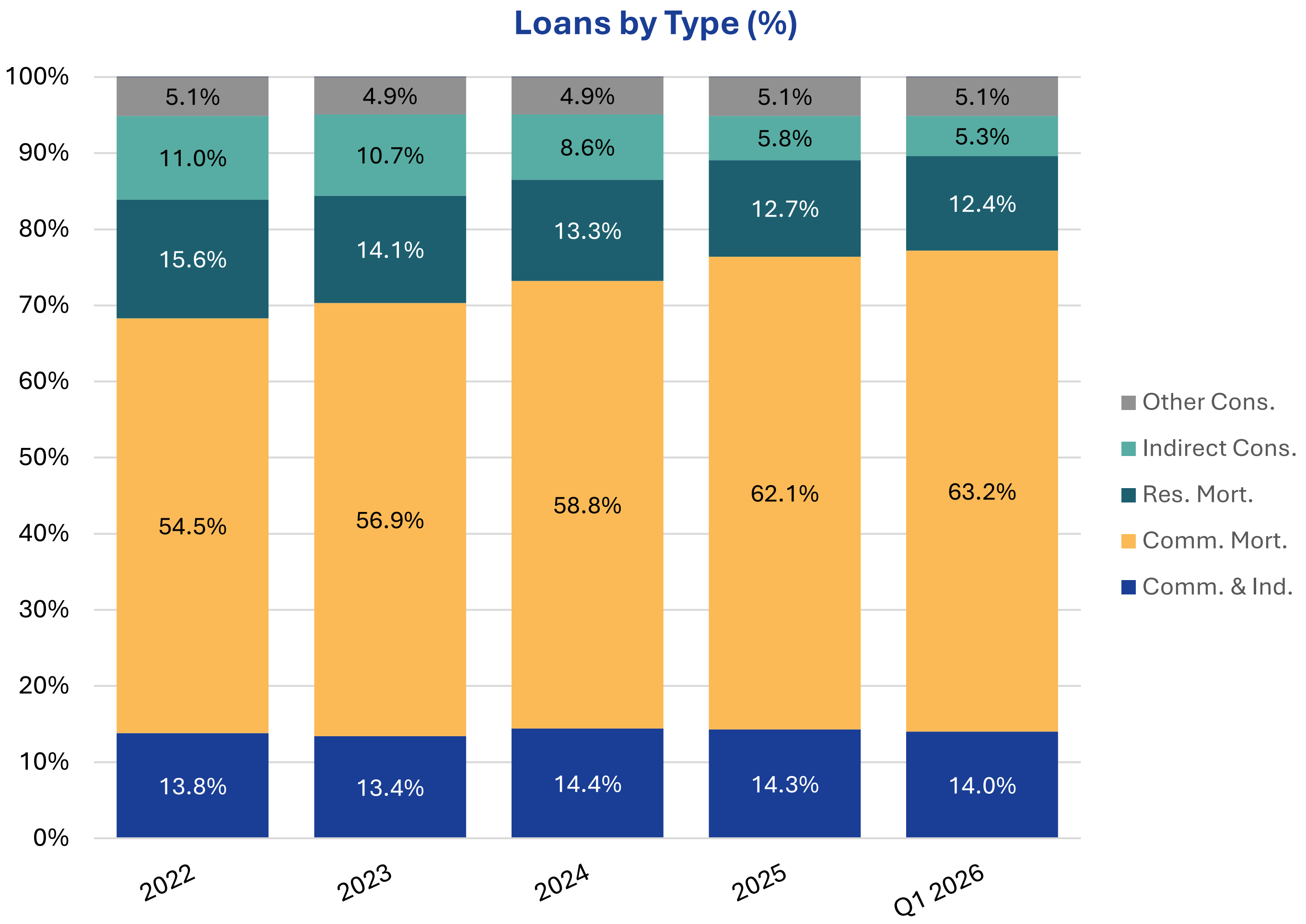
Distributing Over $700,000 in Donations and Sponsorships

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

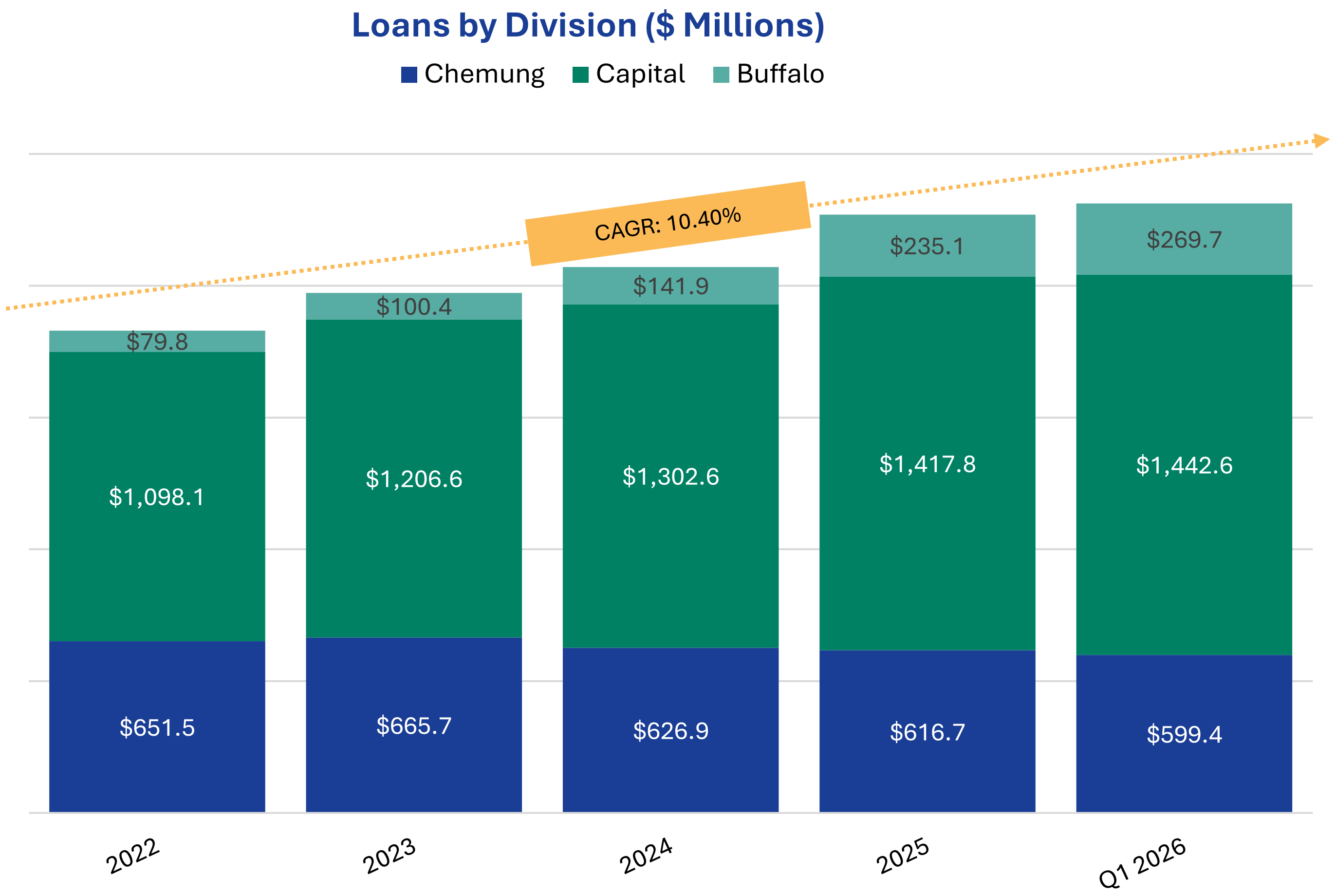
- Total Loans: $2.312 billion as of March 31, 2026
- Originated $103.6MM in Commercial Loans in Q1 2026
- Originated $28.7MM in Consumer Loans in Q1 2026
- Opened full-service Canal Bank branch in Williamsville, NY during 2024 - $269.7MM in loans as of March 31, 2026



*March 31, 2026 figures unaudited

Summary of Loan Growth

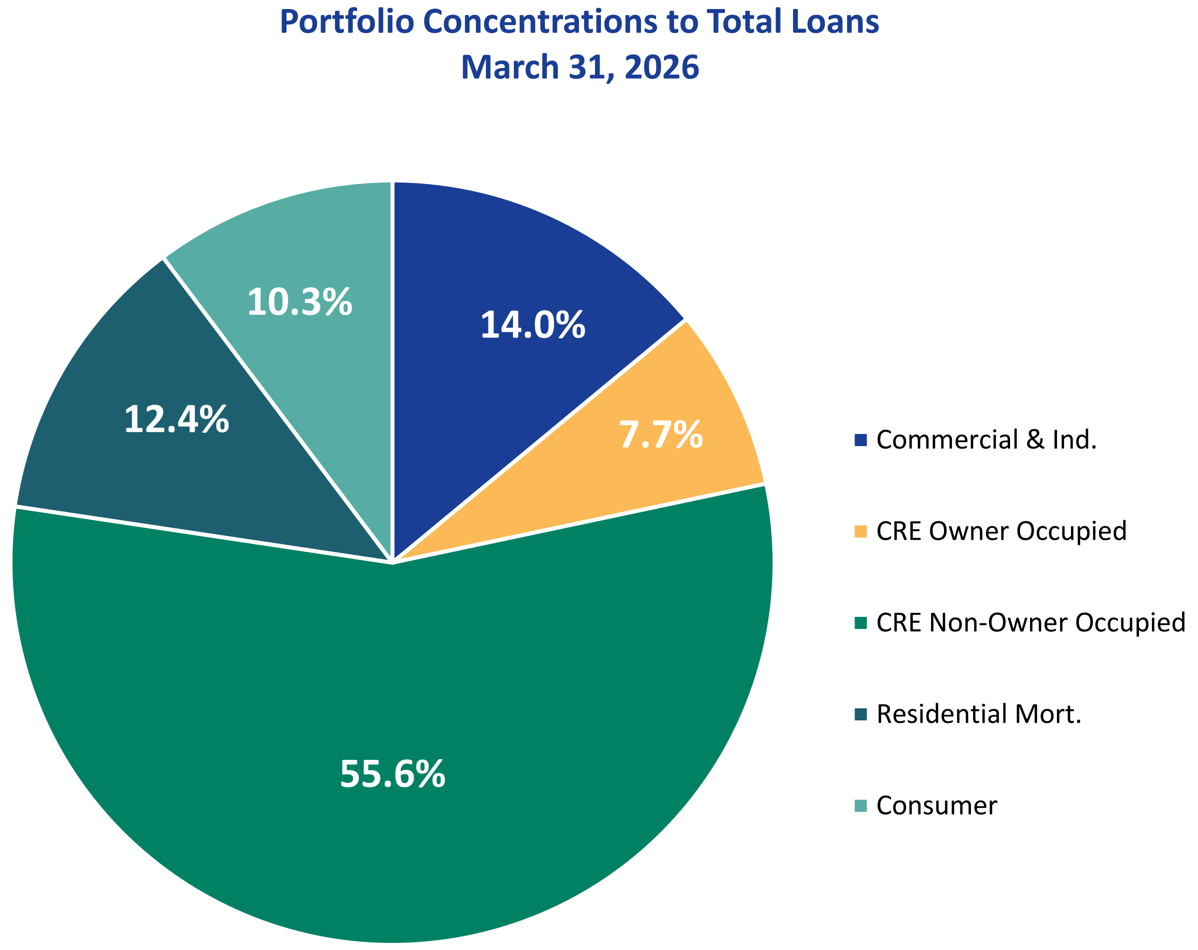
	2022	2023	2024	2025	Q1 2026
Chemung	35.6%	33.8%	30.3%	27.2%	25.9%
Capital	60.0%	61.1%	62.8%	62.4%	62.4%
Buffalo	4.4%	5.1%	6.9%	10.4%	11.7%



*CAGR: December 31, 2021 to March 31, 2026 *March 31, 2026 figures unaudited

Loan Composition

- June 2025 capital raise meaningfully reduced CRE non-owner occupied (NOO) ratios, providing opportunities for further growth.

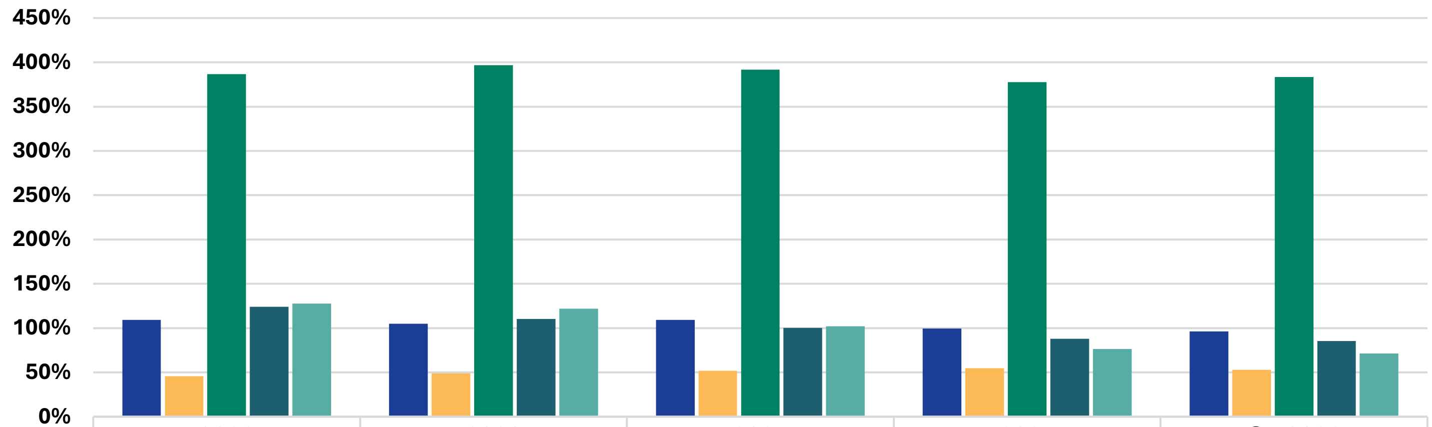


*March 31, 2026 figures unaudited

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

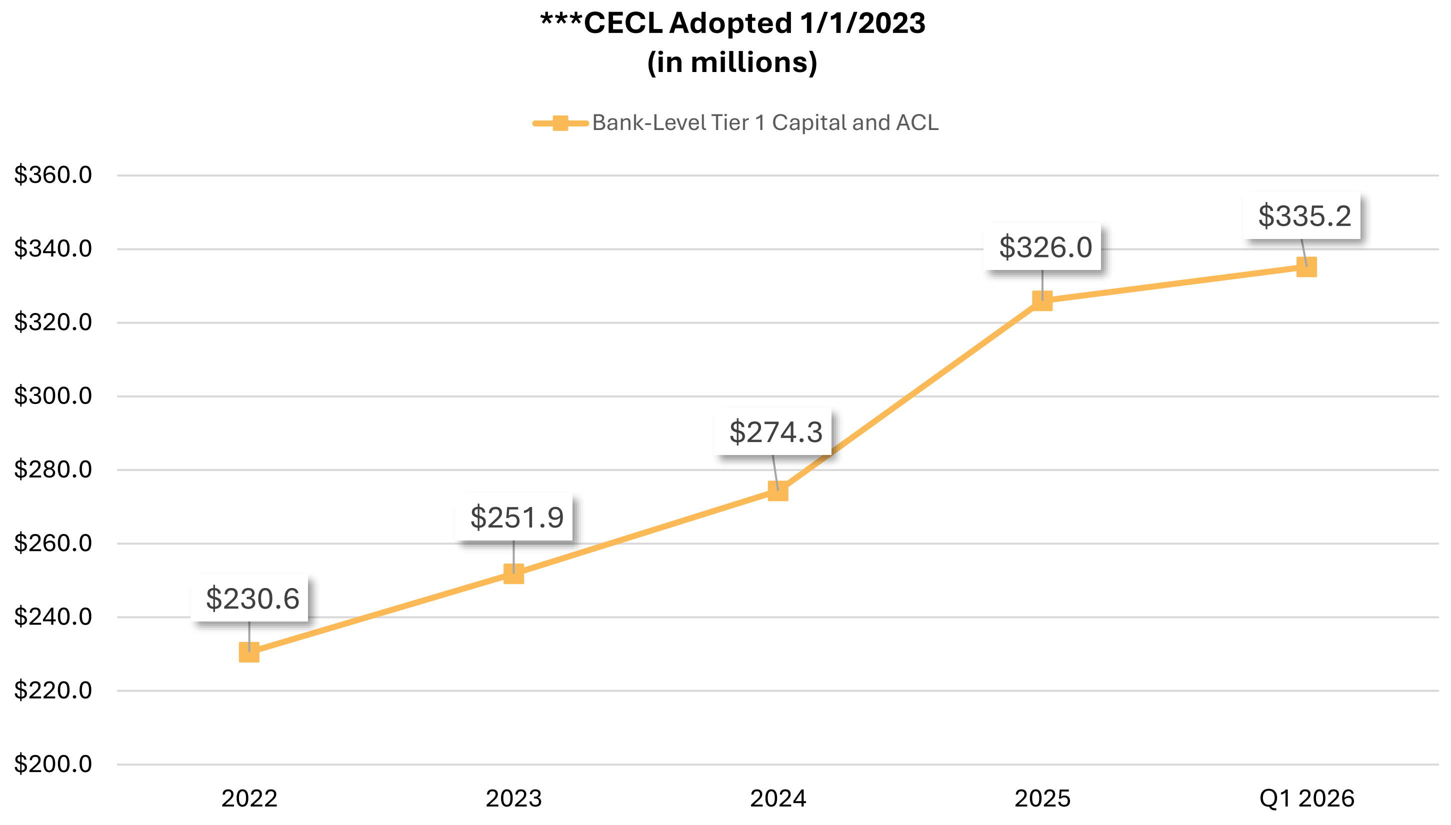


	2022	2023	2024	2025	Q1 2026
C&I	109%	105%	109%	99%	96%
CRE OO	46%	49%	52%	55%	53%
CRE NOO	387%	397%	392%	378%	384%
RRE	124%	110%	100%	88%	85%
Consumer	128%	122%	102%	76%	71%

*The CRE Ratio above does not agree to the regulatory guidelines due to inclusion of owner-occupied loans. The regulatory guideline measure was 392% at March 31,2026.
March 31, 2026 figures unaudited

Tier 1 Capital and ACL

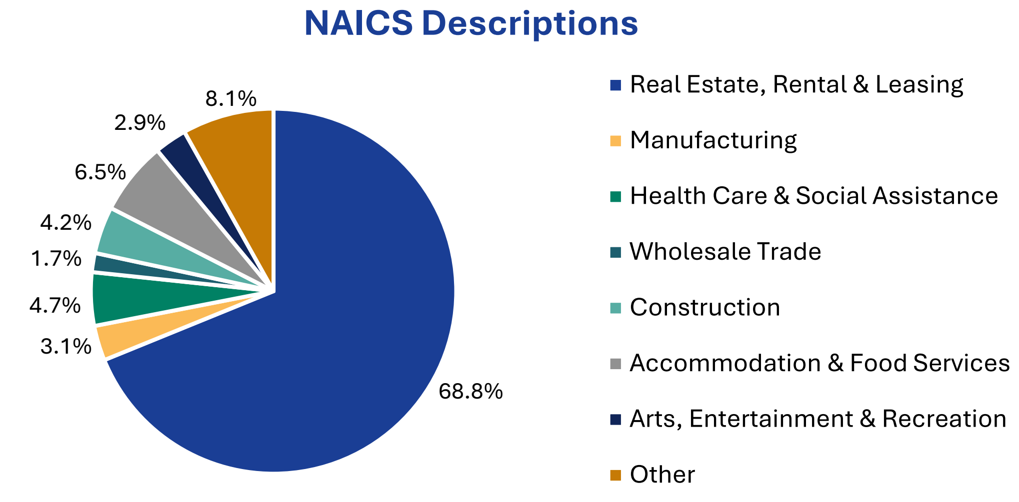
- $37.0MM of 2025 subordinated debt proceeds downstreamed to the Bank qualify as Tier 1 capital.
- Risk management function continually monitors and stress tests CRE exposure consistent with 2006 and 2015 interagency guidance.

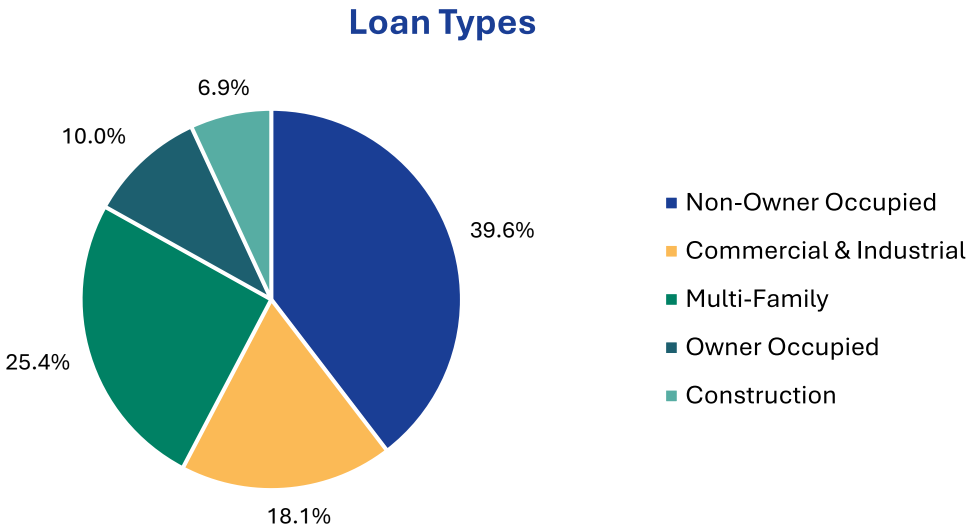


*March 31, 2026 figures unaudited

Commercial Loan Portfolio – March 31, 2026

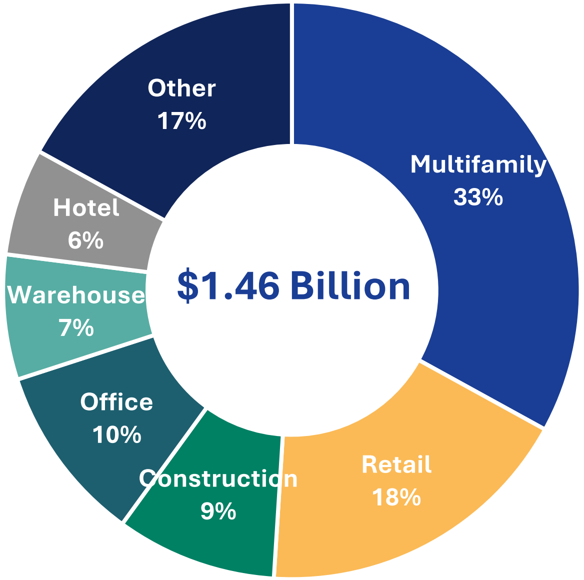
NAICS Code / Descriptions		Balances ($ Thousands)	Percentage
Real Estate, Rental & Leasing	$	1,228,128	68.8%
Manufacturing		55,472	3.1%
Health Care & Social Assistance		84,554	4.7%
Wholesale Trade		30,120	1.7%
Construction		74,444	4.2%
Accommodation & Food Services		115,874	6.5%
Arts, Entertainment & Recreation		51,207	2.9%
Other		146,742	8.1%
Total	$	1,786,541	100.0%
Loan Types			
Non-Owner Occupied	$	708,239	39.6%
Commercial & Industrial		323,274	18.1%
Multi-Family		454,119	25.4%
Owner Occupied		177,648	10.0%
Construction		123,261	6.9%
Total	$	1,786,541	100.0%



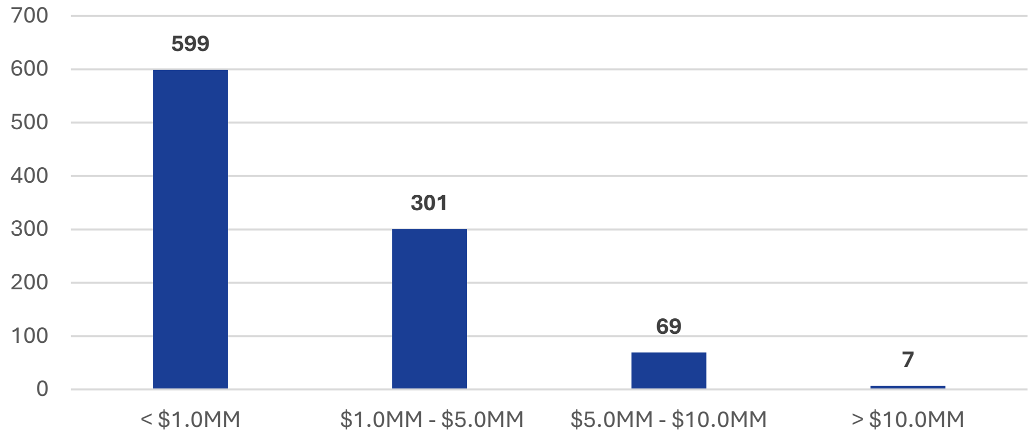


*March 31, 2026 figures unaudited

Commercial Real Estate



Number of CRE Loans by Balance



CRE Portfolio Composition		3/31/2026 Balances ($ Thousands)	% of CRE Loans	Weighted Avg. LTV
Multifamily	$	481,056	33%	59%
Retail		264,707	18%	59%
Construction		123,261	9%	
Office		144,591	10%	60%
Warehouse		107,656	7%	64%
Hotel		88,362	6%	51%
Other		253,634	17%	54%
Total	**$**	**1,463,267**	**100%**	

CRE Portfolio Metrics	As of March 31, 2026
Average loan size	$1.50 million
Past due 30-89 days	$0.48 million / 0.03% of total CRE
Nonaccrual	$2.71 million / 0.19% of total CRE
Special mention	$98.84 million / 6.75% of total CRE
Classified	$4.50 million / 0.31% of total CRE
CRE < $1 million	13.34% of total CRE

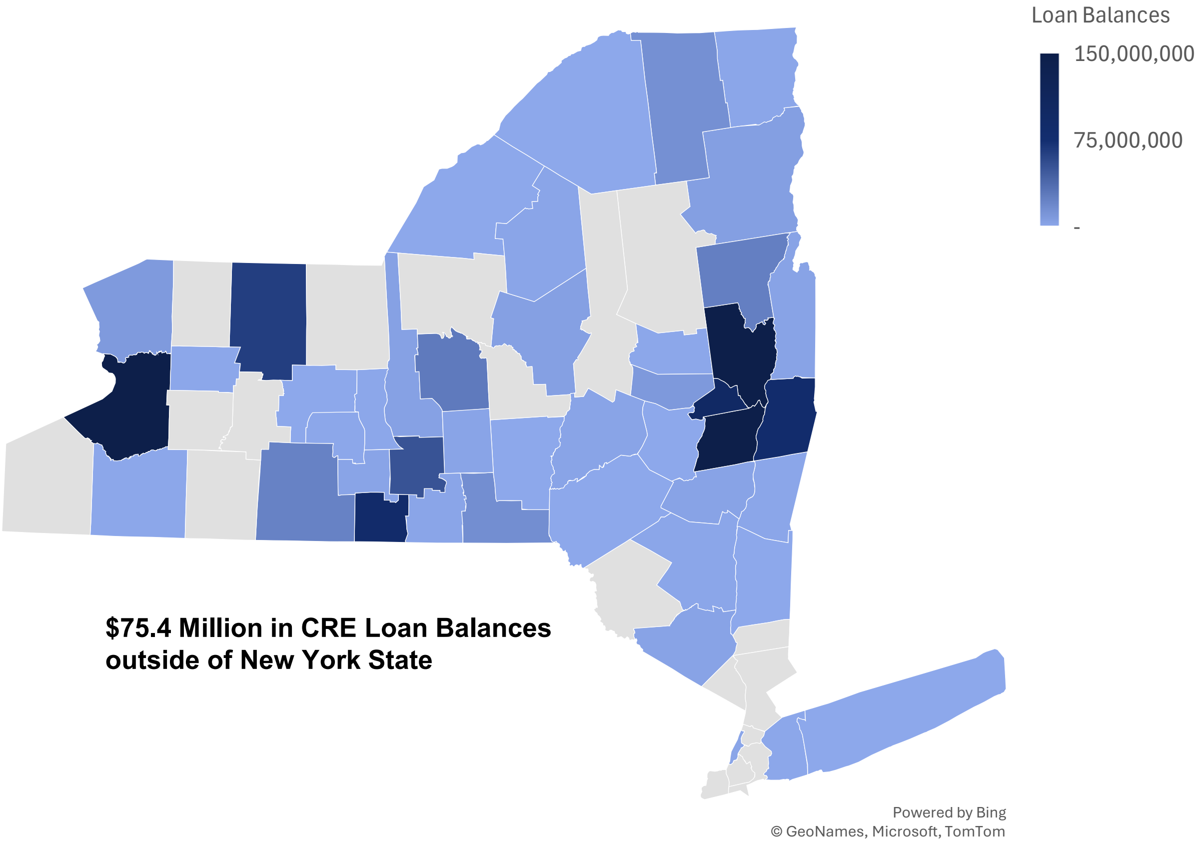
*March 31, 2026 figures unaudited

Commercial Real Estate

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

Region	3/31/2026 Balances ($ Thousands)		% of CRE Loans
Capital Region	$	869,863	59%
Southern Tier & Finger Lakes		229,387	16%
Western New York		281,614	19%
Other		82,403	6%
Total	**$**	**1,463,267**	**100%**

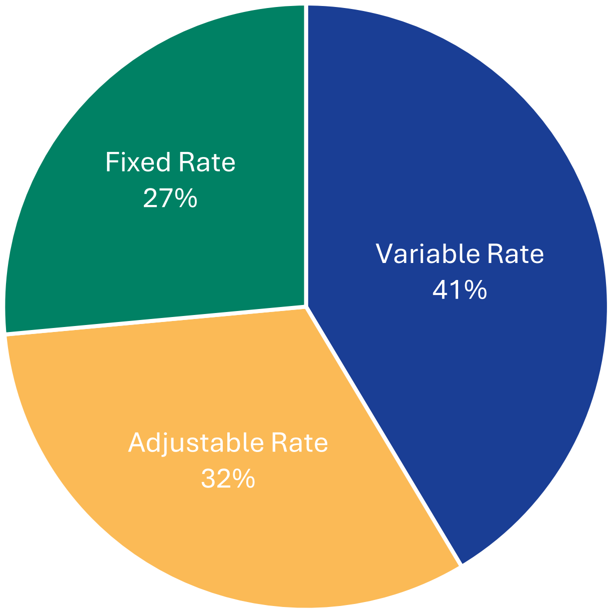
CRE Loan Balances by Collateral County



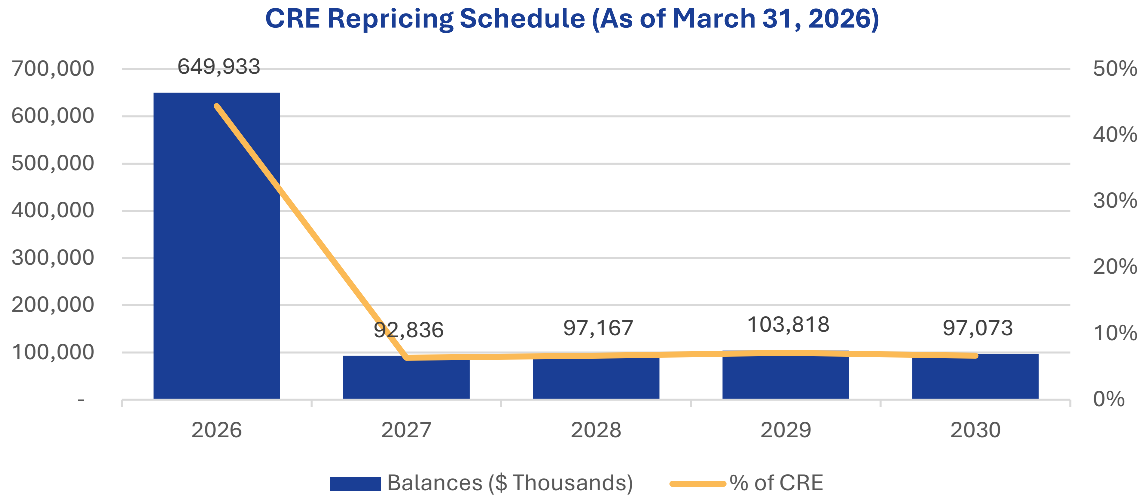
$75.4 Million in CRE Loan Balances outside of New York State

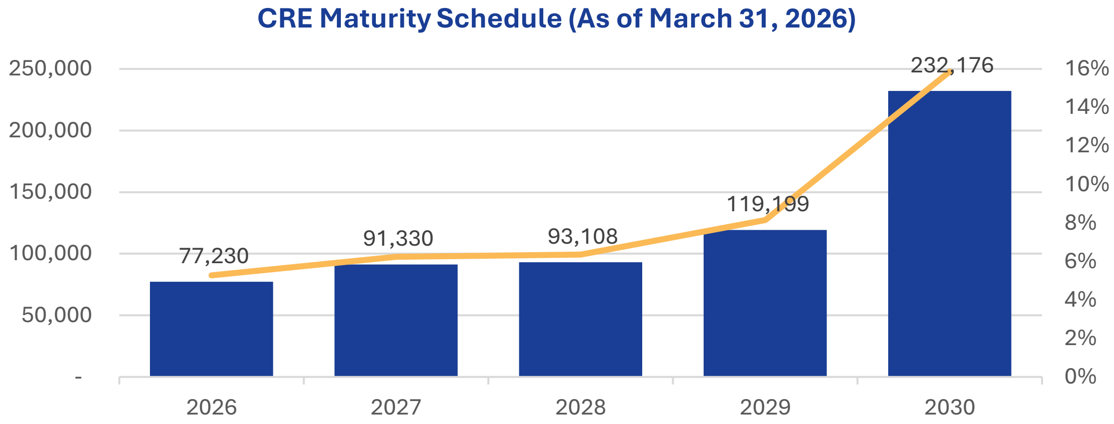
*March 31, 2026 figures unaudited

Commercial Real Estate Maturity & Repricing Details



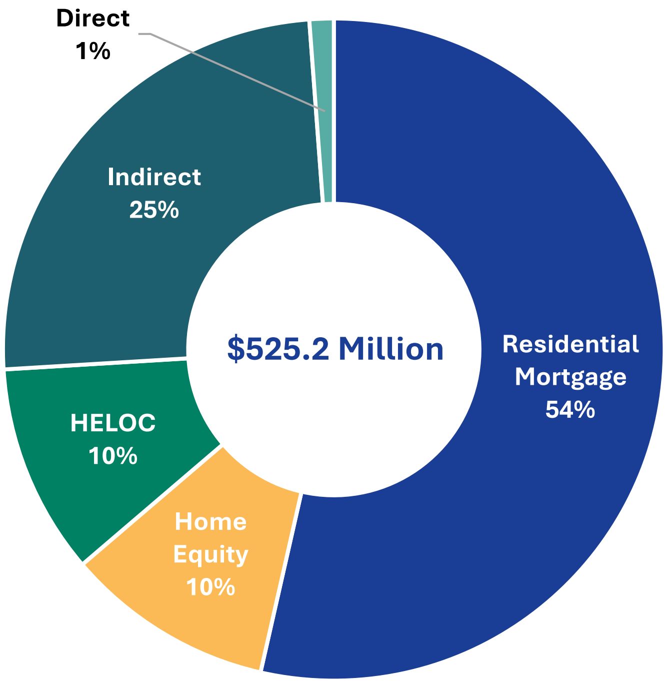
Rate Type		Amount ($ Thousands)
Variable Rate	$	605,910
Adjustable Rate		470,099
Fixed Rate		387,258
Total	**$**	**1,463,267**

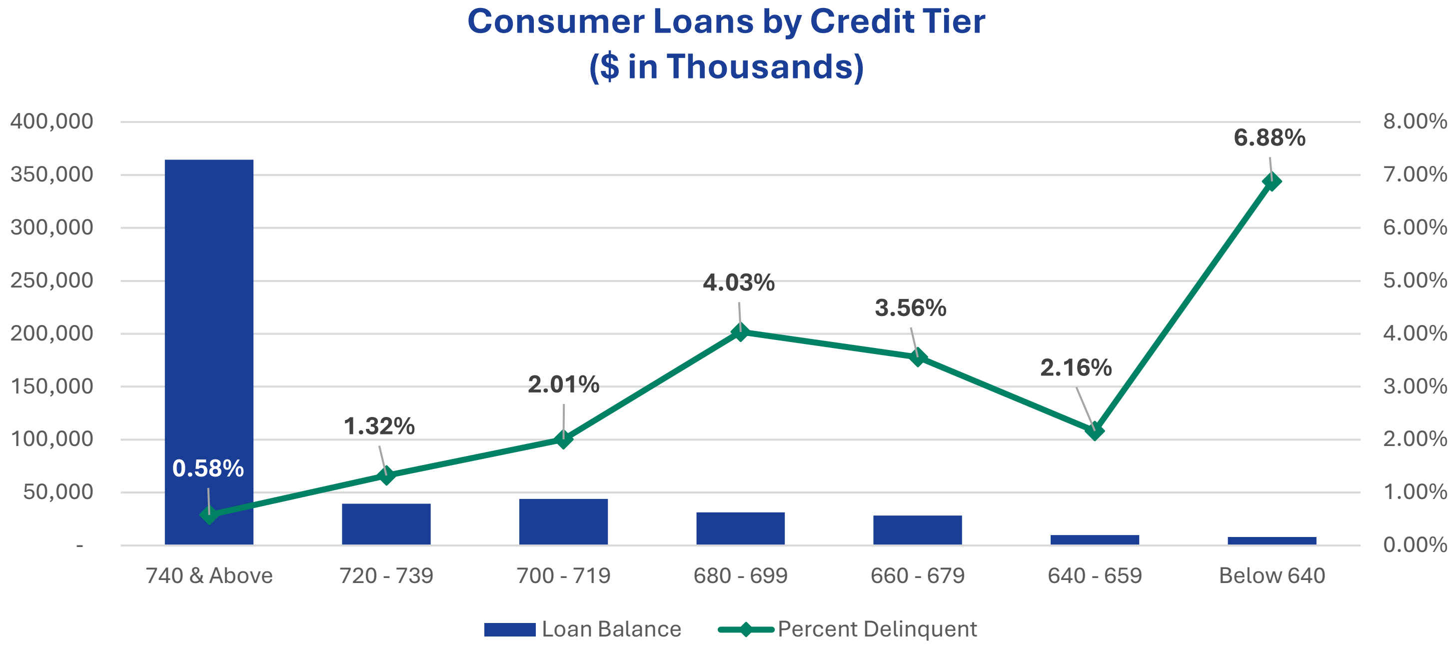




CRE loans scheduled to mature in 2031 and after are $850.2 million or 58.1% of total CRE loans.

Consumer Loans





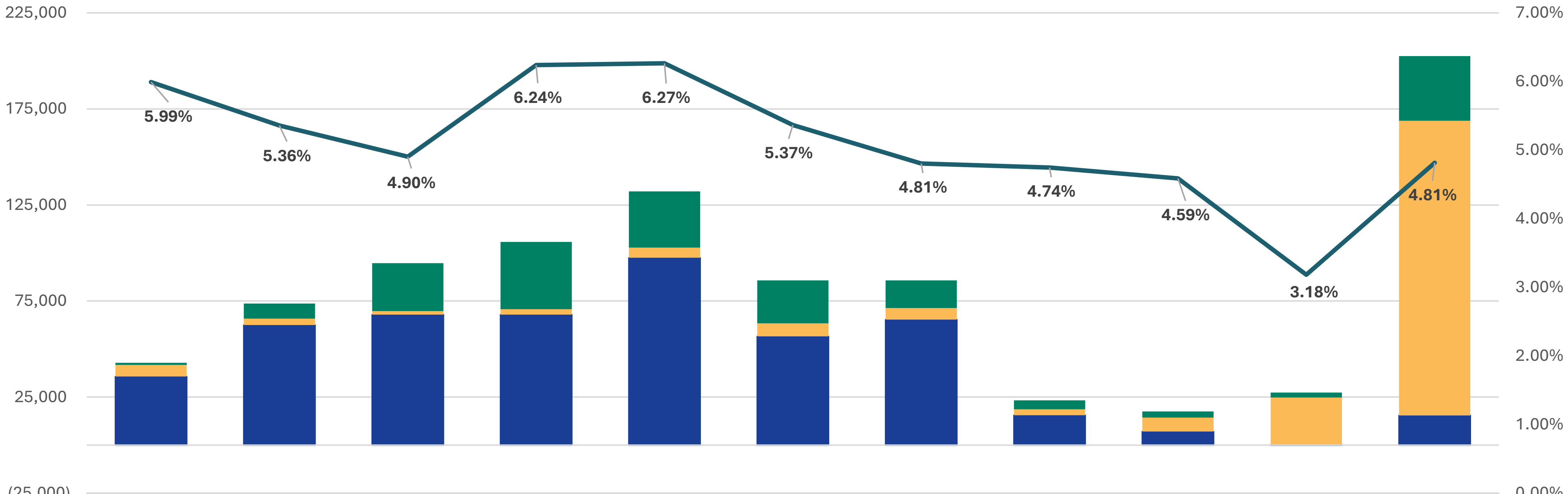
Consumer Loan Composition	3/31/2026 Balances ($ Thousands)		% of Consumer Loans
Residential Mortgage	$	285,990	54%
Home Equity		52,867	10%
HELOC		58,497	10%
Indirect		121,793	25%
Direct		6,017	1%
Total	**$**	**525,164**	**100%**

Consumer Portfolio Metrics	As of March 31, 2026
Past due 30-89 days	$3.78 million / 0.72% of consumer
Nonaccrual	$4.03 million / 0.77% of consumer
YTD Net charge-offs	$0.27 million / 0.45% of consumer**

*March 31, 2026 figures unaudited
**Annualized

Fixed Rate Loans by Maturity Date

Fixed Rate Loans by Maturity ($ in Thousands)

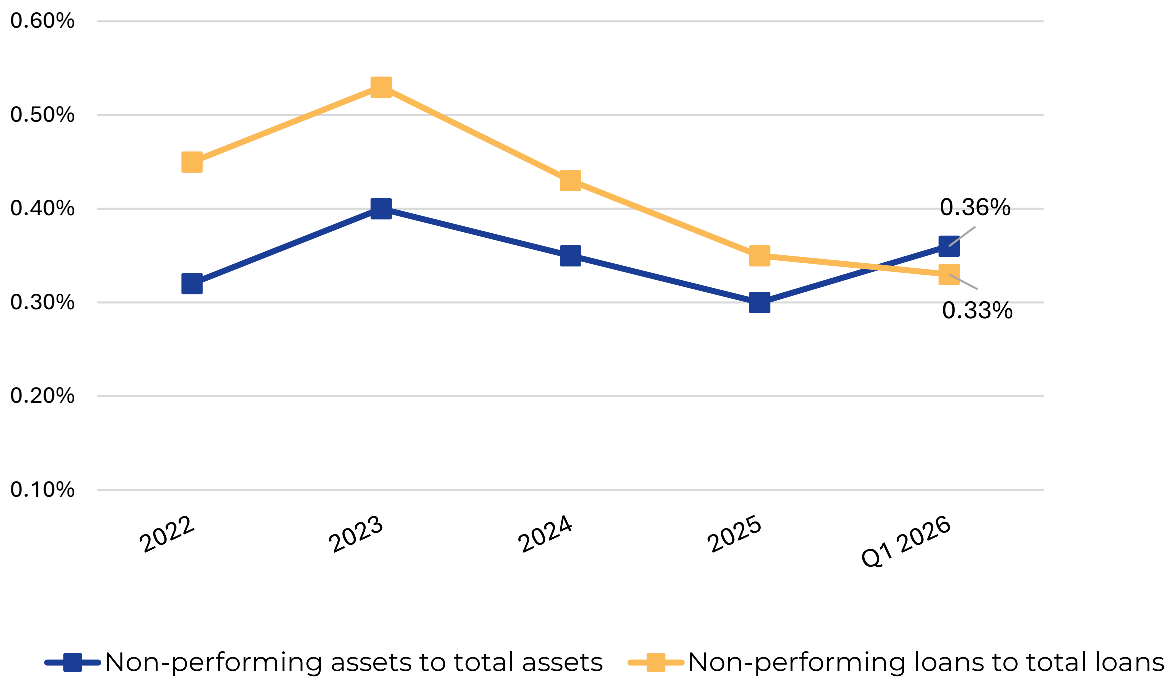


	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	After 2035
Consumer	1,038	7,837	24,915	35,071	29,203	22,421	14,379	4,715	3,156	2,665	33,649
Residential Mortgage	6,085	3,266	1,849	2,775	5,227	6,736	5,974	3,021	7,297	24,601	153,371
Commercial	35,692	62,545	67,953	67,956	97,601	56,598	65,382	15,596	7,082	135	15,438
Weighted Average Rate	5.99%	5.36%	4.90%	6.24%	6.27%	5.37%	4.81%	4.74%	4.59%	3.18%	4.81%

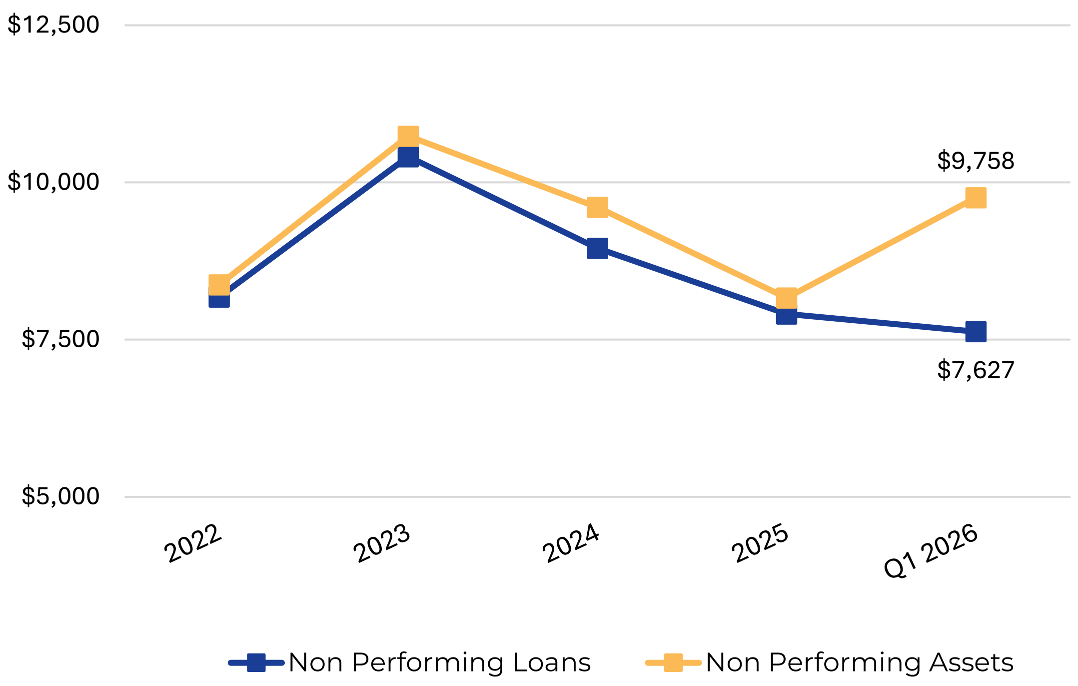
*March 31, 2026 figures unaudited

Trends in Non-Performing Assets

Non-Performing Loans and Assets (% of Total)



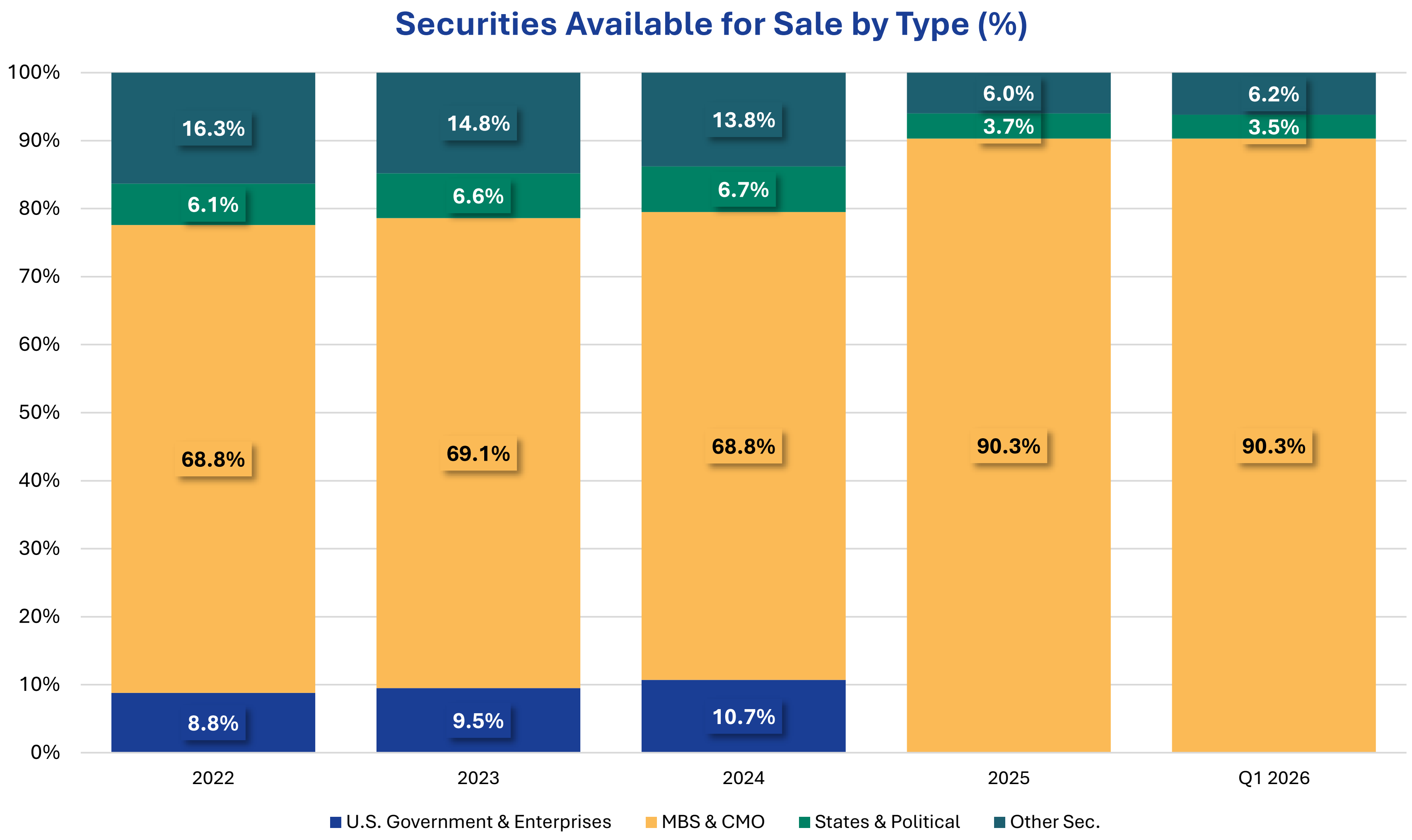
Non-Performing Loans and Assets ($ Thousands)



*March 31, 2026 figures unaudited.

Investments

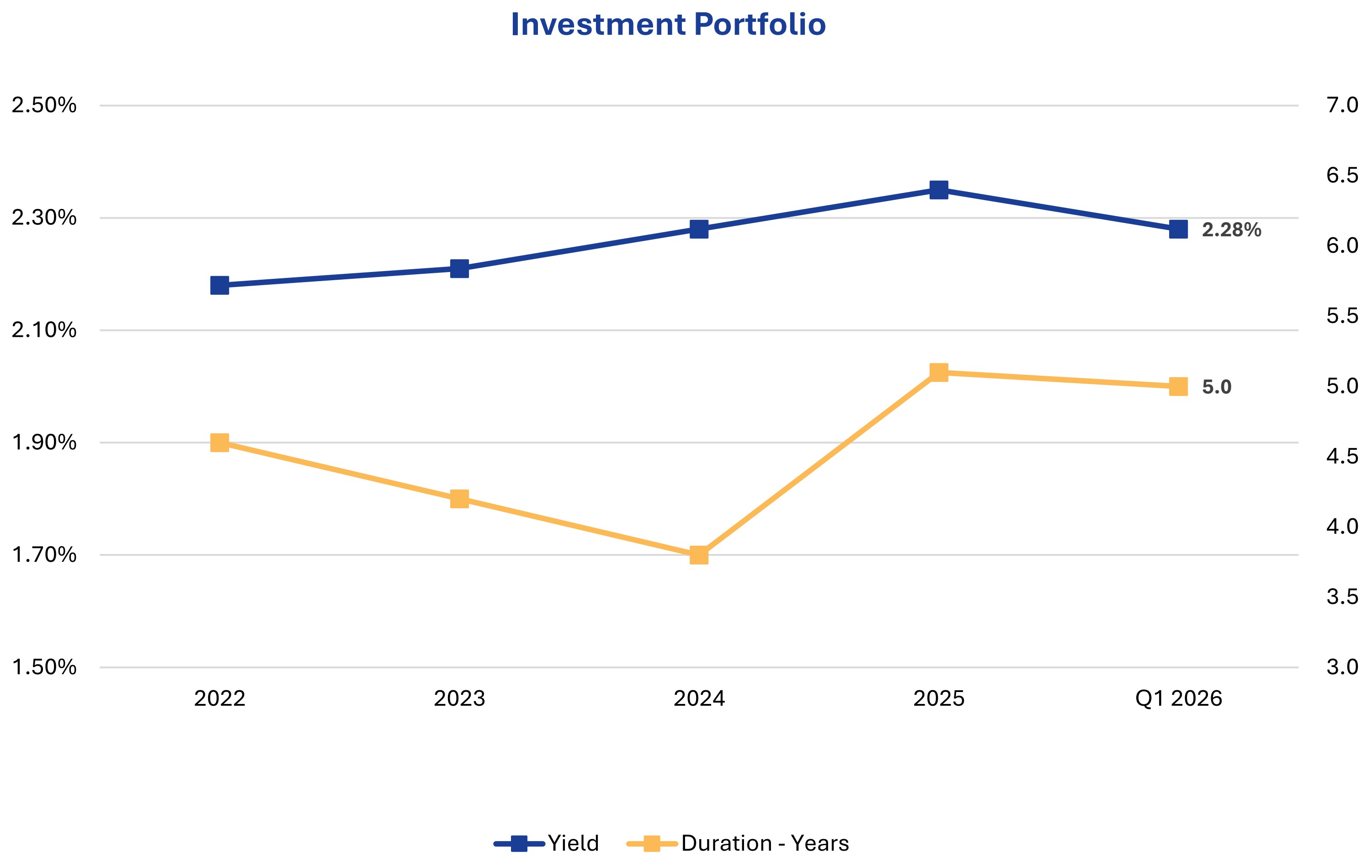
Investment Portfolio Composition



*March 31, 2026 figures unaudited.

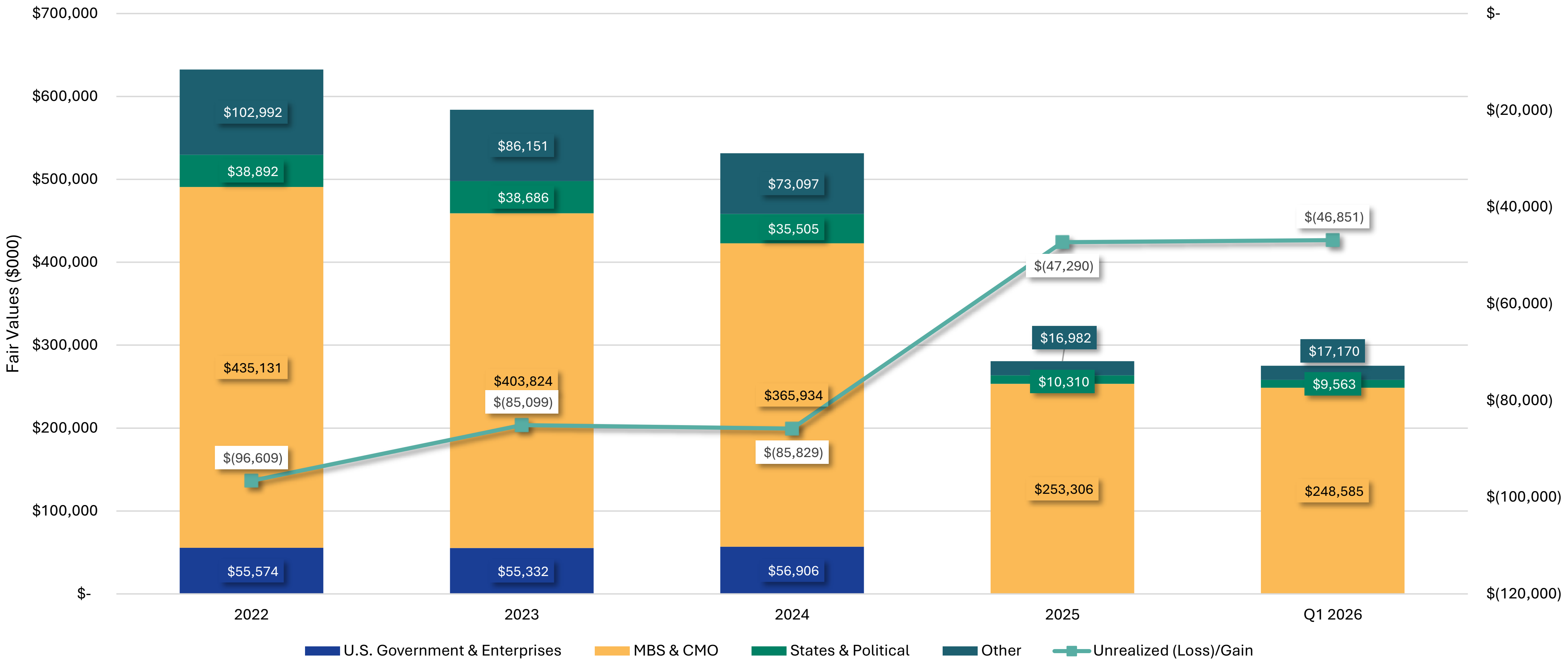
Investment Portfolio - Yield & Duration

- Utilized proceeds from 2025 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



*March 31, 2026 figures unaudited.

Investment Portfolio – Fair Value and AOCI

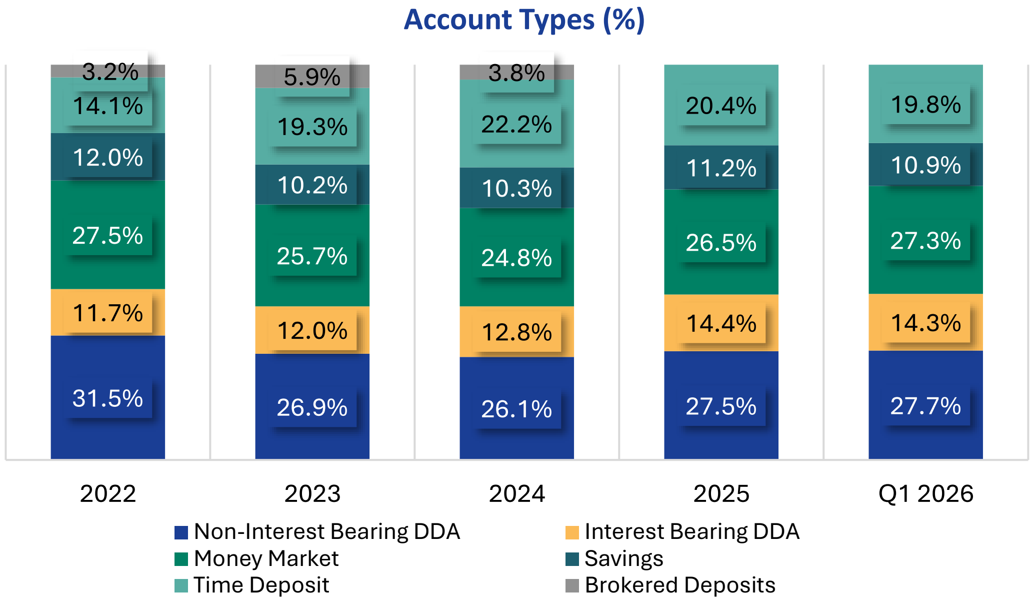


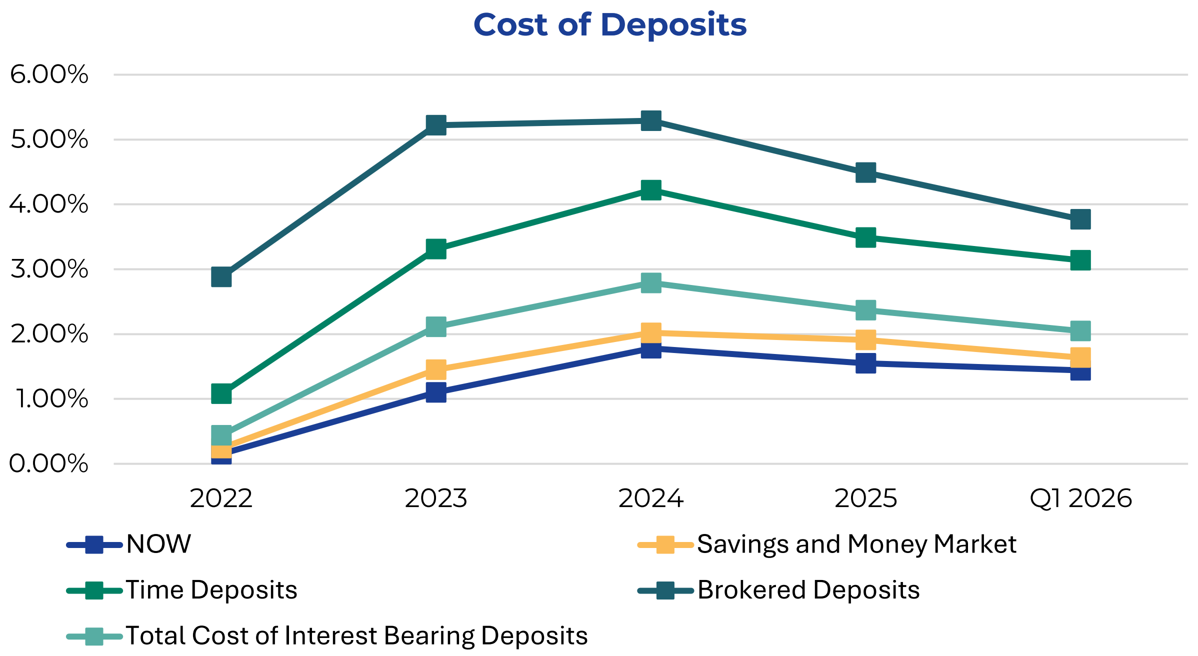
*March 31, 2026 figures unaudited.

Deposits

Deposit Costs

- Q1 2026 Total Deposits $2.314B; up $43.2 million from December 31, 2025
- No brokered deposits as of March 31, 2026 or December 31, 2025
- Increase in total deposits compared to December 31, 2025 partially due to seasonal municipal deposits

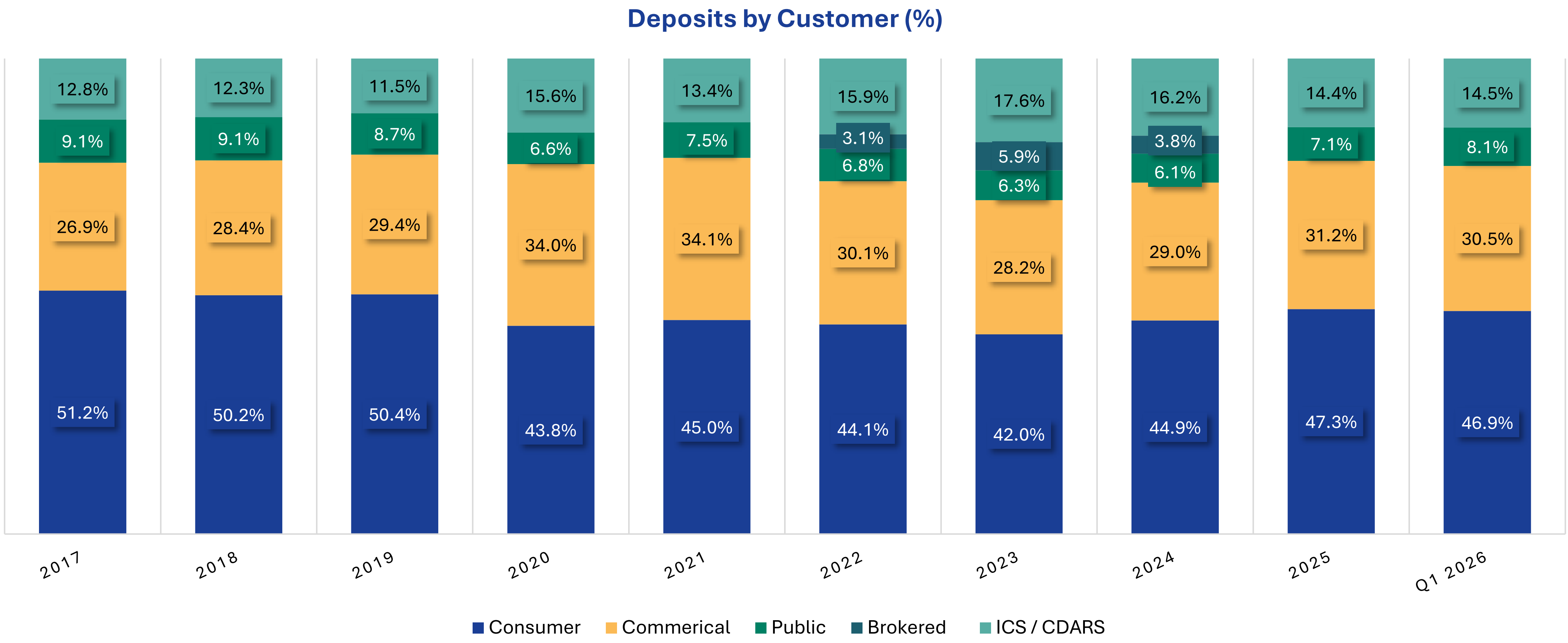




Rate	2022	2023	2024	2025	Q1 2026
NOW	0.15%	1.10%	1.78%	1.55%	1.44%
Savings and Money Market	0.24%	1.45%	2.02%	1.91%	1.64%
Time Deposits	1.08%	3.31%	4.22%	3.49%	3.14%
Brokered Deposits	2.88%	5.22%	5.29%	4.49%	3.77%
Total Cost of Interest Bearing Deposits	0.44%	2.11%	2.79%	2.37%	2.05%
Total Cost of Deposits	0.30%	1.51%	2.07%	1.75%	1.49%
Total Cost of Funds	0.32%	1.59%	2.15%	1.86%	1.67%

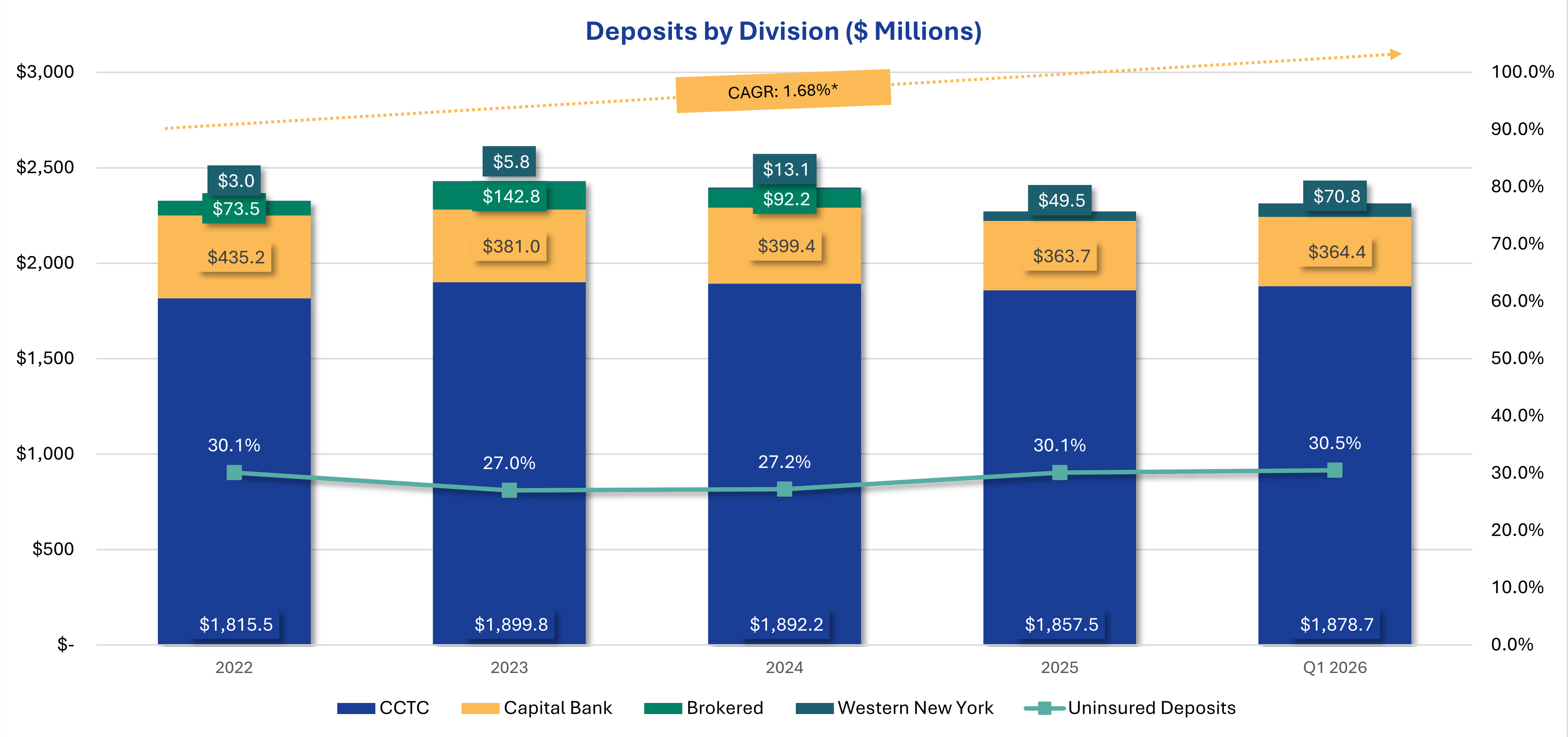
*March 31, 2026 figures unaudited.

Deposit Composition



*March 31, 2026 figures unaudited.

Deposit Composition



*CAGR December 31, 2021 to March 31, 2026 excluding brokered deposits **March 31, 2026 figures unaudited.

Liquidity

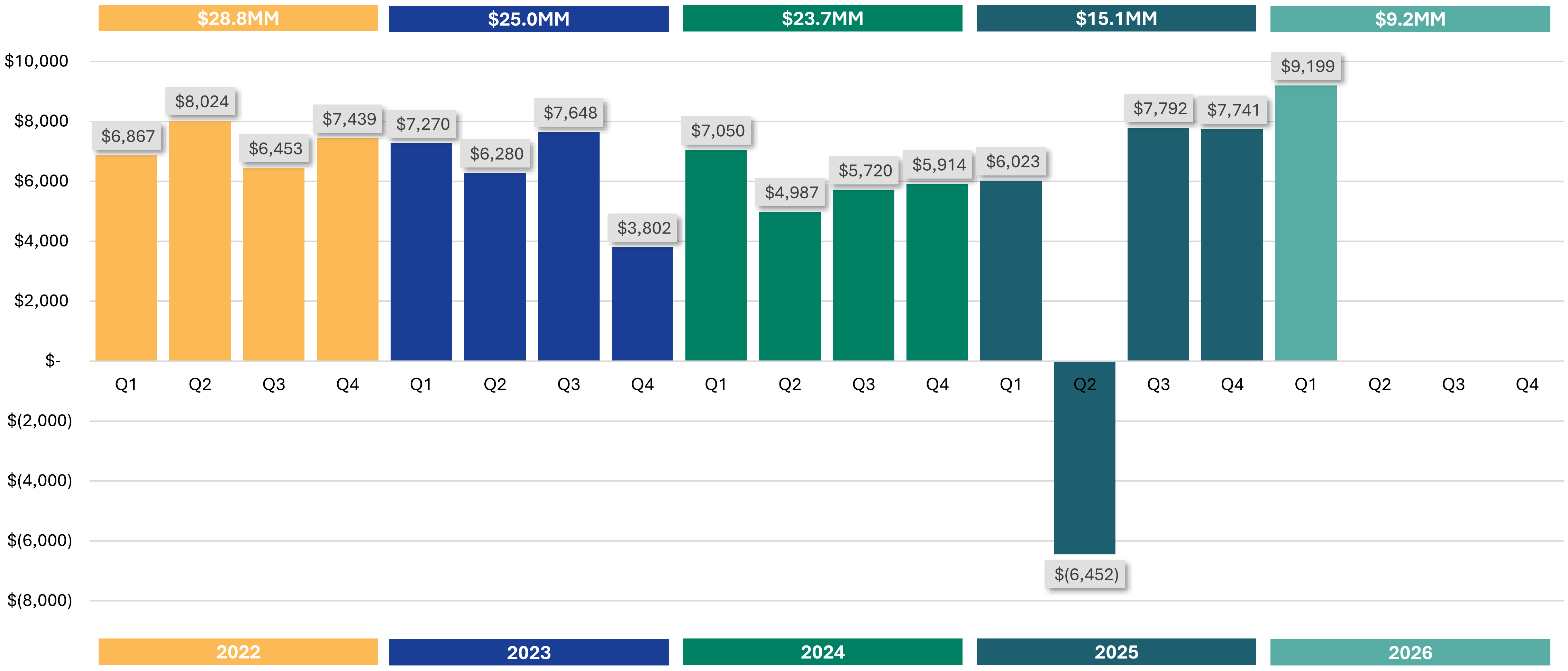
Williamsville, New York Branch

As of March 31, 2026			
Dollars in Thousands	Total Available	Outstanding	Remaining Available
FHLB Advances	$ 182,657	$ 75,710	$ 106,947
Correspondent Bank Lines of Credit	65,000	-	65,000
Brokered Deposits	274,872	-	274,872
Unencumbered Securities	66,296	-	66,296
Total Sources of Liquidity	**$ 588,825**	**$ 75,710**	**$ 513,115**
Uninsured Deposits[(1)]			**$ 704,608**
Uninsured Deposits to Total Deposits			30.5%

(1) Includes $187.5 million in public funds that are collateralized when required.

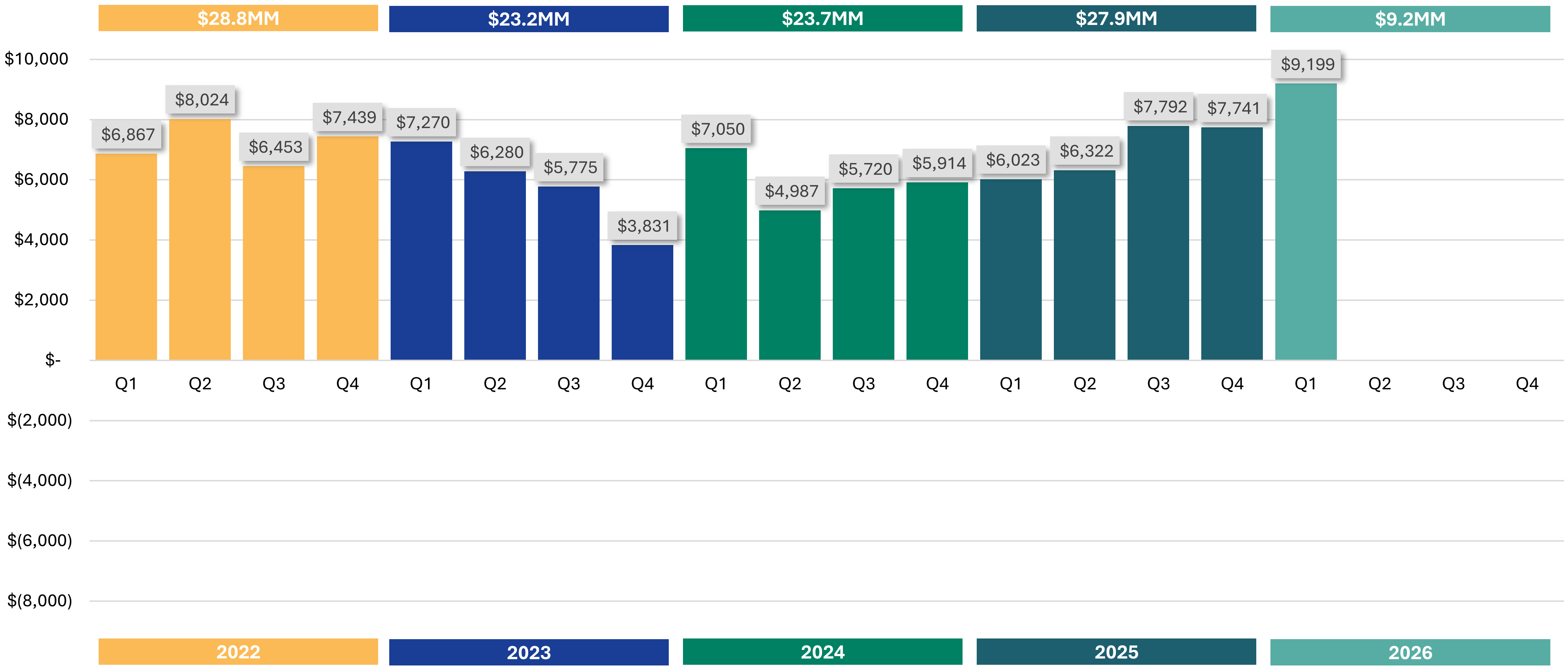
Performance

GAAP Net Income - Quarterly Trend ($ Thousands)



*March 31, 2026 figures unaudited.

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

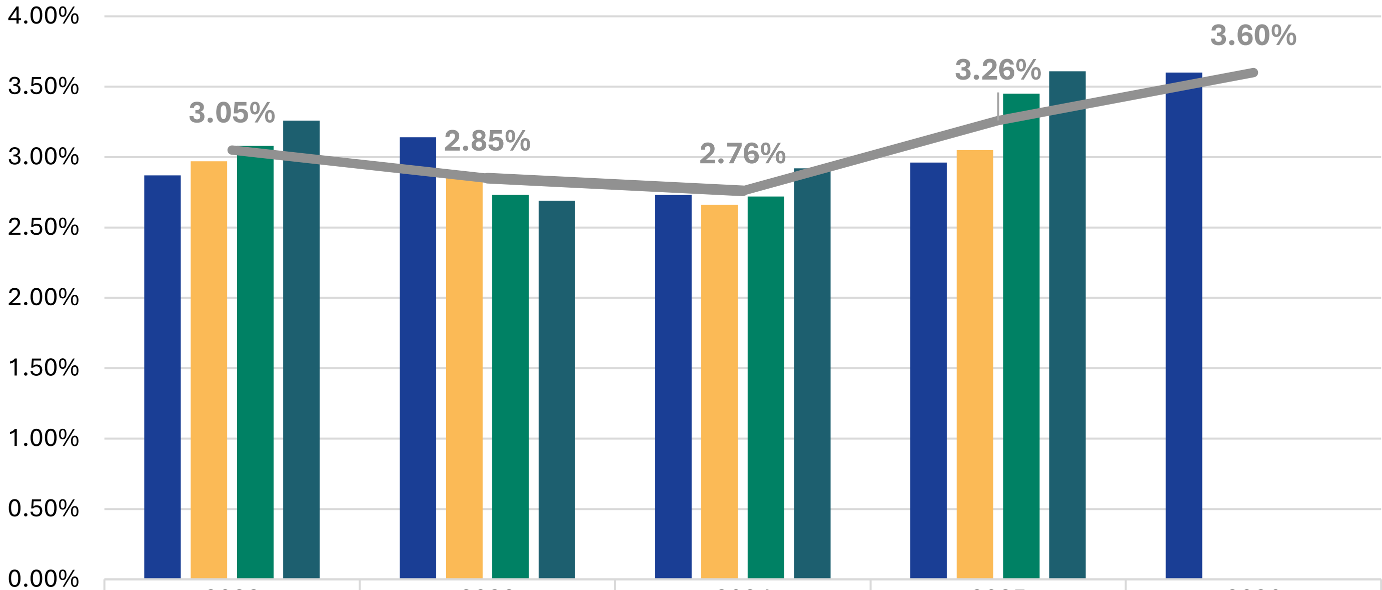


*March 31, 2026 figures unaudited.
Refer to the GAAP-to-Non-GAAP Reconciliation on slide 53.

Net Interest Margin

- 38% of the loan portfolio reprices or matures within the next 90 days
- 46% of the commercial loan portfolio reprices or matures within the next 90 days
- 91% of the commercial loan portfolio reprices or matures within the next 5 years
- 72% of the commercial loan portfolio is variable or adjustable

Fully Taxable Equivalent Net Interest Margin (%)



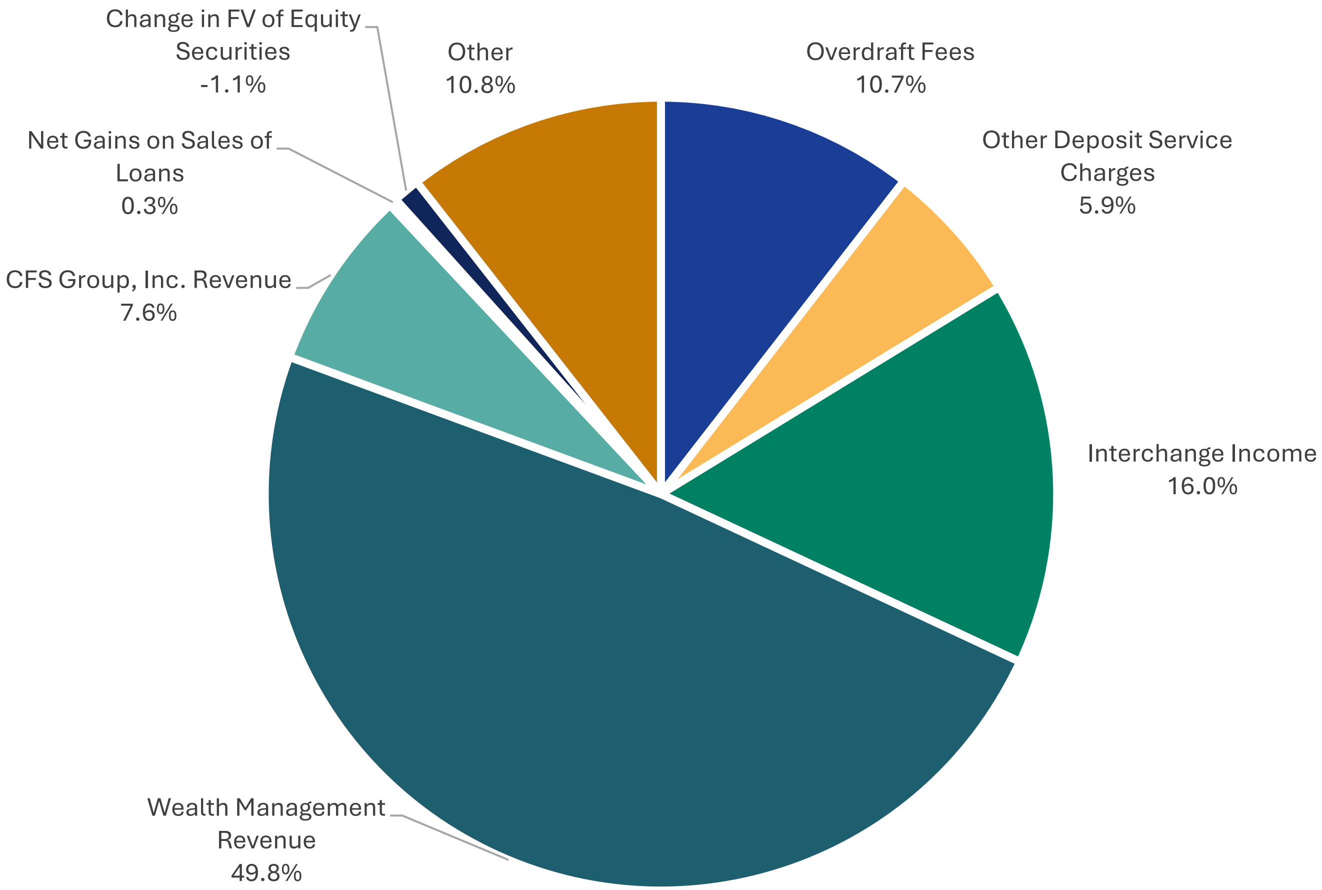
	2022	2023	2024	2025	2026
Q1	2.87%	3.14%	2.73%	2.96%	3.60%
Q2	2.97%	2.87%	2.66%	3.05%	
Q3	3.08%	2.73%	2.72%	3.45%	
Q4	3.26%	2.69%	2.92%	3.61%	
YTD	3.05%	2.85%	2.76%	3.26%	3.60%

Q1 Q2 Q3 Q4 YTD

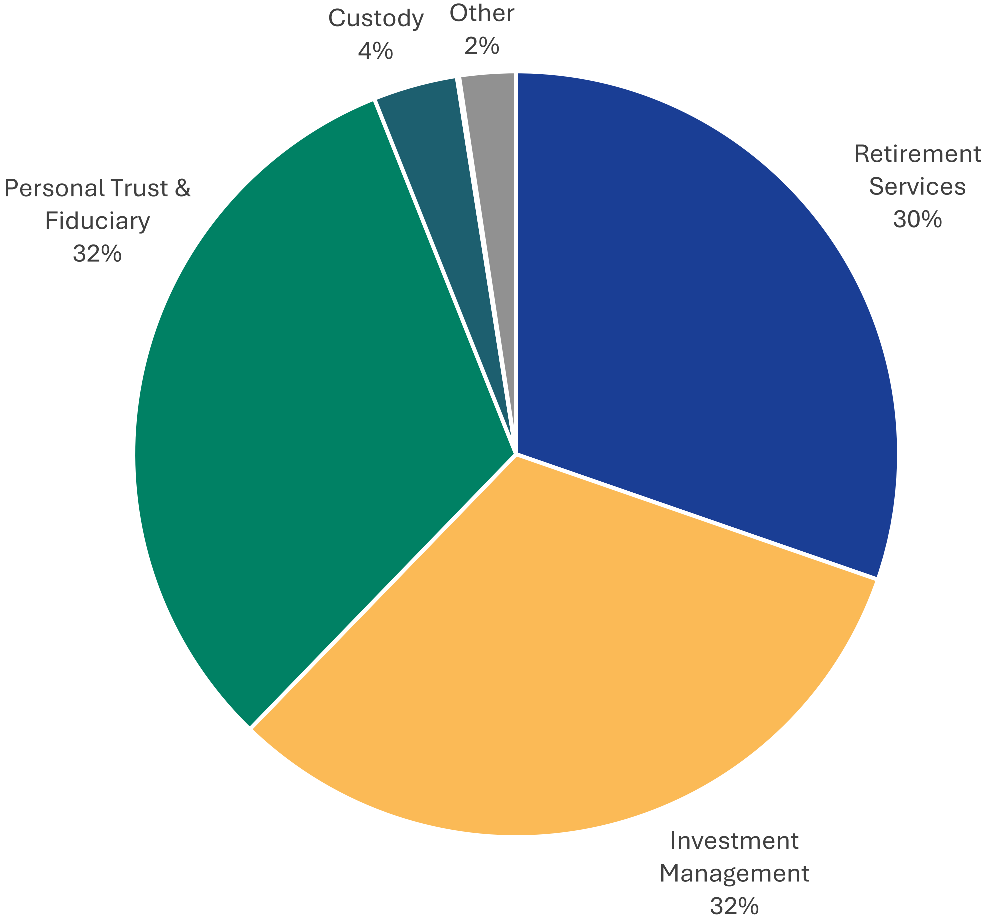
*March 31, 2026 figures unaudited.

Non-Interest Income Components

$6.3 Million Year to Date 2026

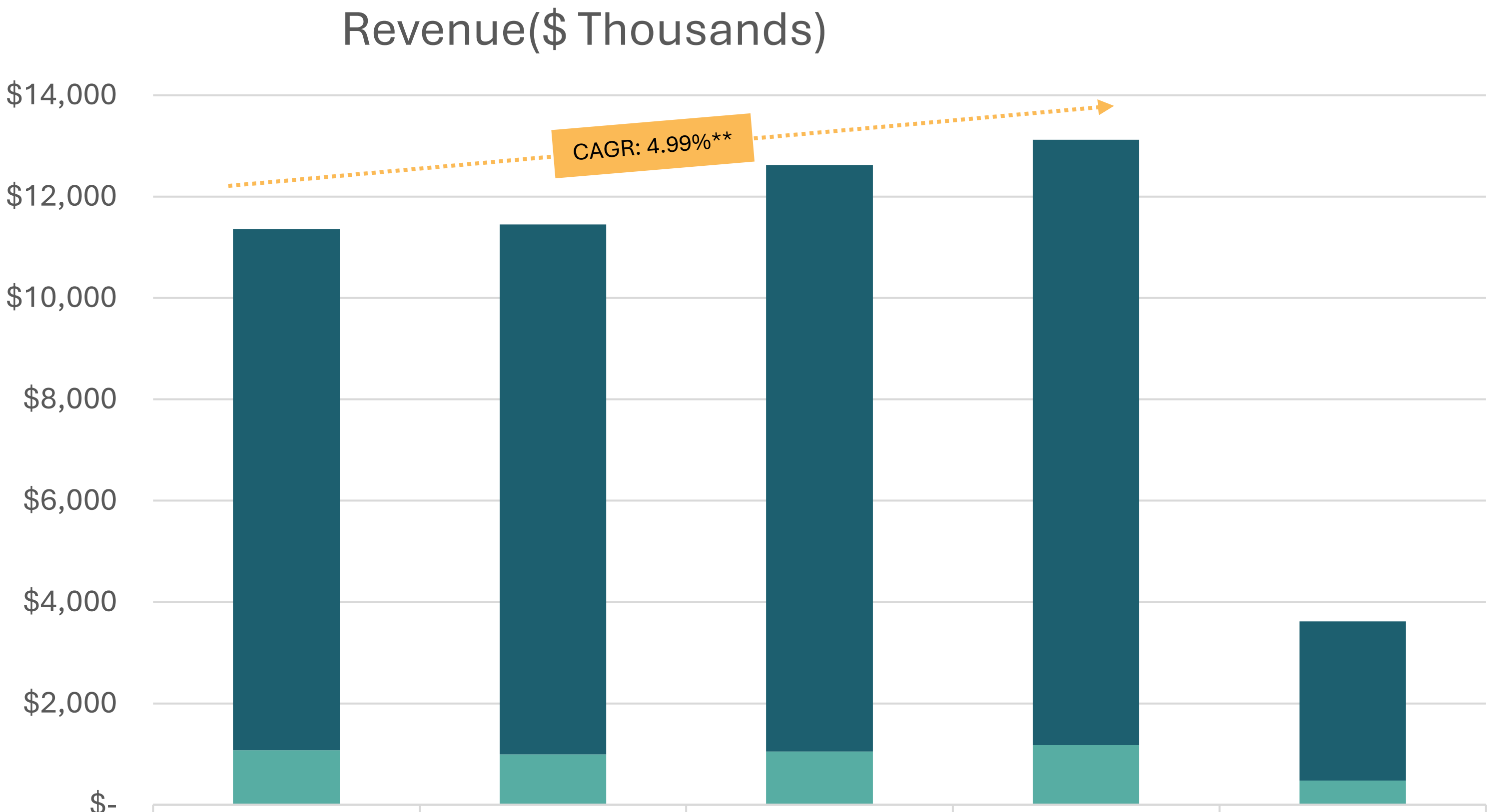


Wealth Management Group Income
$3.1 Million Year to Date 2026



*March 31, 2026 figures unaudited.

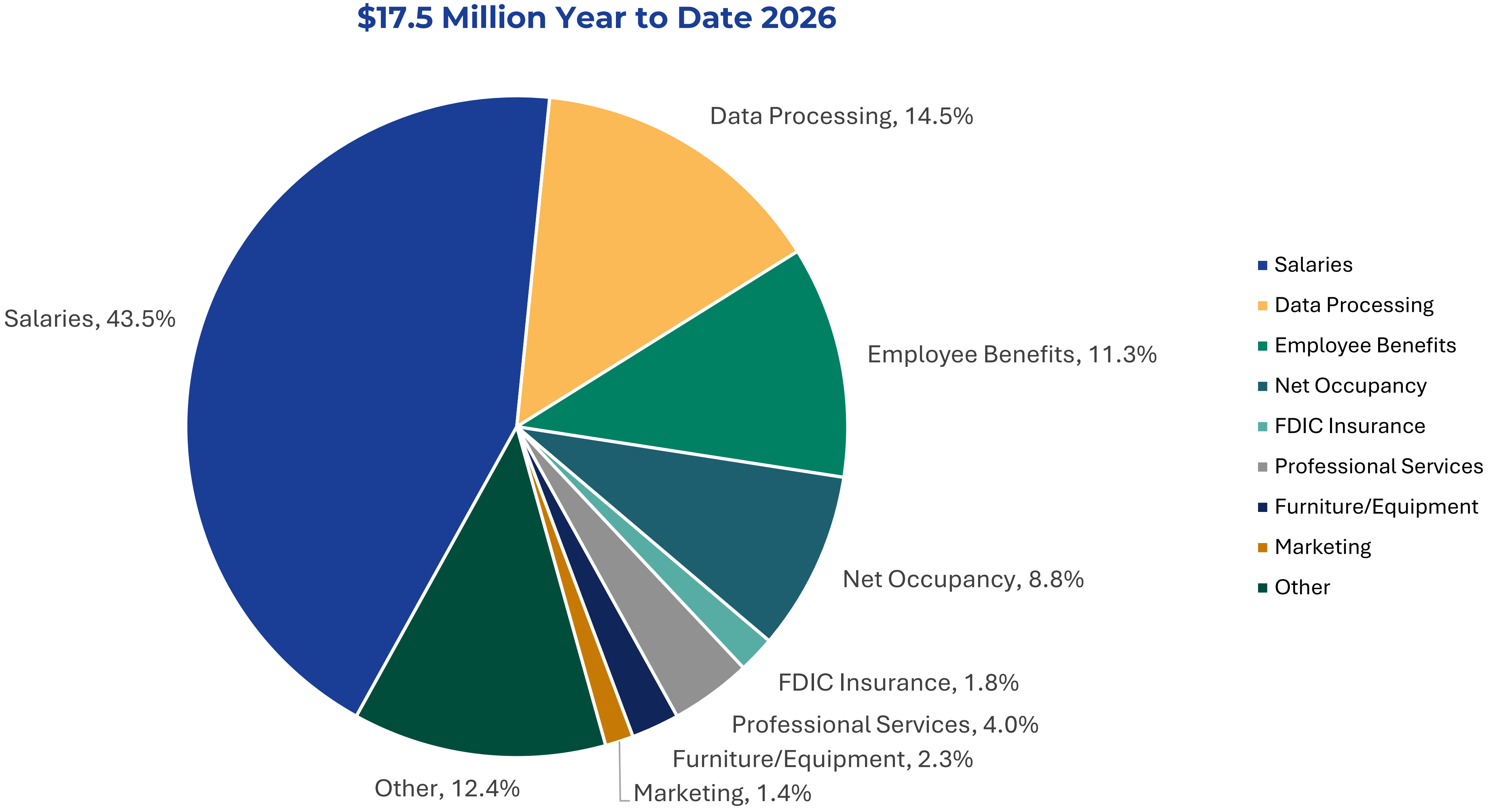
Wealth Management and CFS Group, Inc. Revenue



	2022	2023	2024	2025	YTD 2026
Wealth Management Revenue	$10,280	$10,460	$11,573	$11,945	$3,145
CFS Group, Inc. Revenue	$1,079	$995	$1,054	$1,176	$477

*March 31, 2026 figures unaudited.
**CAGR December 31, 2022 to December 31, 2025

Non-Interest Expense Components



*March 31, 2026 figures unaudited.

Expense Management and Control

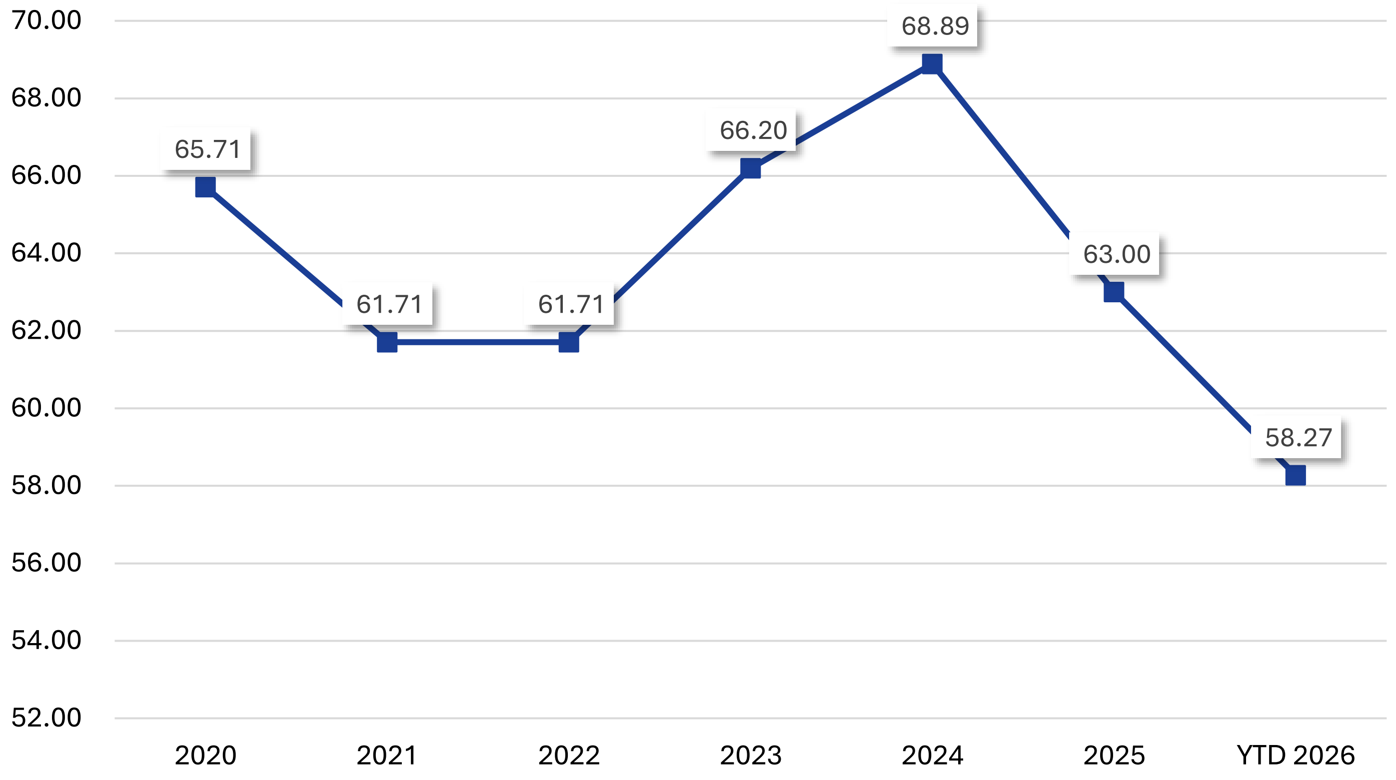
Goal is both cost containment and cost savings

- 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

Efficiency Ratio (%)**

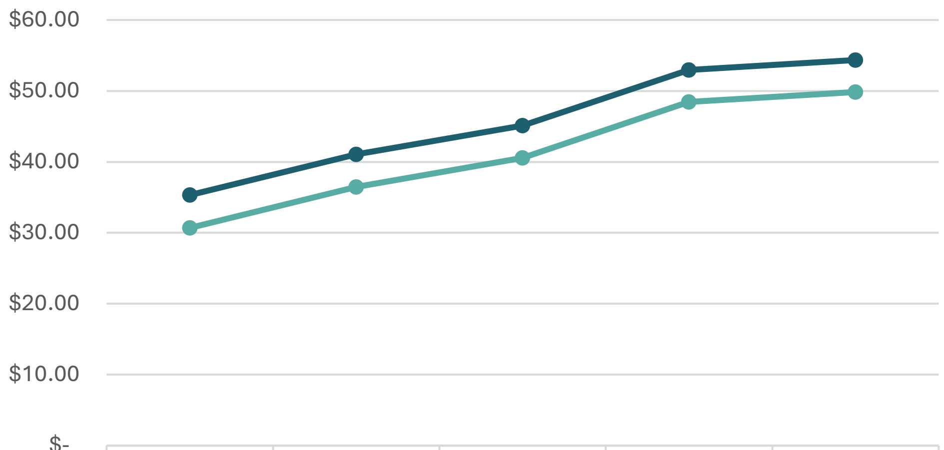


**Efficiency ratio (adjusted) is non-interest expense less amortization of intangible assets divided by the total of fully taxable equivalent net interest income plus non-interest income less net gains or losses on securities transactions and net gains or losses on the sale of branch property

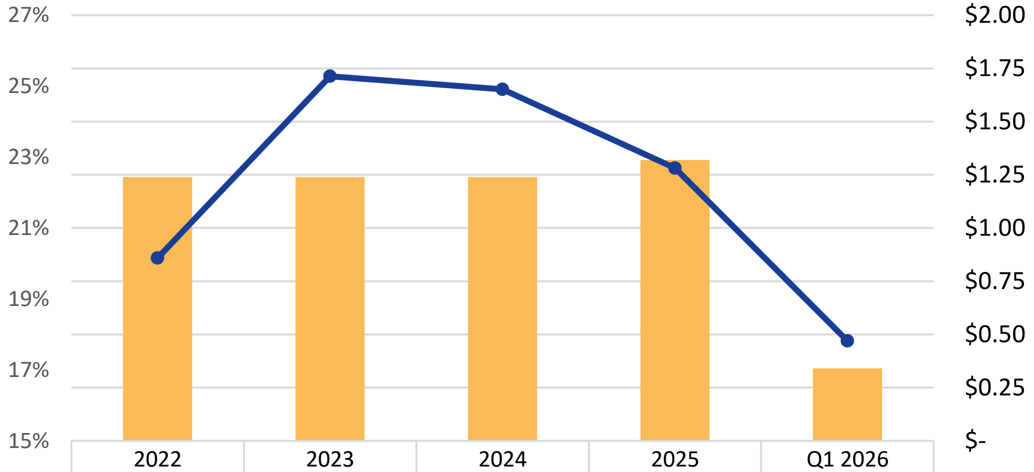
*March 31, 2026 figures unaudited.

Capital Management

- Positioned to remain profitable and pay dividends
- Increased quarterly dividend $0.03 per share during 2025, or 9.7% to $0.34
- Announced share repurchase program of 250,000 shares in January 2021
- As of March 31, 2026: 49,184 shares had been repurchased



	2022	2023	2024	2025	Q1 2026
Book Value / Share	$35.32	$41.07	$45.13	$52.97	$54.36
Tangible Book Value / Share	$30.69	$36.48	$40.55	$48.43	$49.85



	2022	2023	2024	2025	Q1 2026
Dividends / Share	$1.24	$1.24	$1.24	$1.32	$0.34
Payout ratio	20%	25%	25%	23%	18%

*March 31, 2026 figures unaudited

** Payout ratio using non-GAAP revenue. Refer to the GAAP-to-Non-GAAP Reconciliation on slide 53.

GAAP to Non-GAAP Reconciliation

Dollars in Thousands	March 31, 2026 YTD	
Net interest income (GAAP)	$	23,584
Fully taxable equivalent adjustment		62
Fully taxable equivalent net interest income (non-GAAP)	**$**	**23,646**
Average interest-earnings assets (GAAP)	$	2,662,192
Net interest margin (non-GAAP)		**3.60%**

Dollars in Thousands	March 31, 2026 YTD	
Net interest income (GAAP)	$	23,584
Fully taxable equivalent adjustment		62
Fully taxable equivalent net interest income (non-GAAP)	**$**	**23,646**
Non-interest income (GAAP)	$	6,320
Non-interest expense (GAAP)	$	17,462
Efficiency ratio (unadjusted)		58.39%
Efficiency ratio (adjusted, non-GAAP)		**58.27%**

Dollars in Thousands	March 31, 2026	
Total shareholders' equity	$	262,929
Less: goodwill		21,824
Tangible equity	**$**	**241,105**
Less: accumulated other comprehensive loss		(35,724)
Tangible equity excluding AOCI (non-GAAP)	**$**	**276,829**
End of period shares outstanding		4,837
Book value per share	$	54.36
Tangible book value per share	$	49.85
Tangible book value per share ex. AOCI (non-GAAP)	**$**	**57.24**
Stock Price	$	53.82
Price to tangible book		1.08x
Price to tangible book ex. AOCI (non-GAAP)		**0.94x**

*March 31, 2026 figures unaudited.

CHMG Stock At a Glance

Shares Outstanding	4.8 million
Market Capitalization	$260.3M
YTD Dividend Per Share	$0.34
Dividend Yield (TTM)	2.49%
Average Daily Volume^	7,166
Book Value Per Share	$54.36
Tangible Book Value Per Share	$49.85
Stock Price	$53.82
Price to Earnings (TTM)*	8.34x
Price to Tangible Book	1.08x
Return on Average Assets	1.36%
Return on Average Equity	14.25%

As of March 31, 2026 (unaudited).
*Based on non-GAAP net income. ^YTD, March 31,2026 (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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