



NEWS RELEASE

Embassy Bancorp, Inc. Announces Results of Operations as of and for the Three and Six Months ended June 30, 2024

2024-08-19

BETHLEHEM, Pa., Aug. 19, 2024 (GLOBE NEWSWIRE) -- On August 12, 2024, **Embassy Bancorp, Inc. (OTCQX: EMYB)** (the "**Company**") filed its Quarterly Report on Form 10-Q for the period ended June 30, 2024, a copy of which can be found at <https://investors.embassybank.com/sec-filings/documents/default.aspx>.

Highlights of the filing, which includes consolidated financial information of the Company and Embassy Bank For the Lehigh Valley (the "Bank"), the Company's wholly-owned subsidiary, include:

- Total assets surpassed \$1.7 billion.
- Cash and cash equivalents on hand of \$135.9 million at June 30, 2024, or 7.9% of total assets.
- Deposits of \$1.6 billion at June 30, 2024, an increase of \$91.4 million from \$1.5 billion at December 31, 2023. Non-interest bearing deposits increased \$23.1 million during this same period. The Company does not have any brokered deposits.
- The Company had no short or long term borrowings as of June 30, 2024, and during the six months ended June 30, 2024, repaid short-term borrowings of \$35 million. There were no new short or long term borrowings during the six months ended June 30, 2024.
- Bank cost of funds of 1.86% for the quarter ended June 30, 2024, compared to a Pennsylvania peer group (stock banks headquartered in Pennsylvania with assets between \$100 million and \$5 billion) cost of funds of 2.23%.
- Bank assets per employee of \$15.2 million at June 30, 2024, compared to the Pennsylvania peer group assets per employee of \$7.6 million.
- Nonperforming assets to total assets of only 0.05% as of June 30, 2024.
- Net income of \$2.5 million, or \$0.33 per diluted share, for the three months ended June 30, 2024 and net income of \$5.0 million, or \$0.66 per diluted share, for the six months ended June 30, 2024.
- A dividend of \$0.42 per share was declared on June 20, 2024 and paid on July 12, 2024, to shareholders of record as of June 28, 2024.

About Embassy Bancorp, Inc.

With over \$1.7 billion in assets, Embassy Bancorp, Inc. is the parent company of Embassy Bank For the Lehigh Valley, a full-service community bank operating ten branch offices in the Lehigh Valley area of Pennsylvania. The Bank is the largest Lehigh Valley headquartered community bank and was voted the 2023 Morning Call Readers' Choice "Best Bank". As of June 30, 2023, the Federal Deposit Insurance Corporation's Summary of Deposits indicates that the Bank claimed the 4th spot in deposit market share in Lehigh and Northampton Counties combined. For more information, visit www.embassybank.com.

Safe Harbor for Forward-Looking Statements

This document may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Actual results and trends could differ materially from those set forth in such statements due to various risks, uncertainties and other factors. Such risks, uncertainties and other factors that could cause actual results and experience to differ from those projected include, but are not limited to, the following: ineffectiveness of the company's business strategy due to changes in current or future market conditions; the effects of competition, and of changes in laws and regulations, including industry consolidation and development of competing financial products and services; interest rate movements; changes in credit quality; difficulties in integrating distinct business operations, including information technology difficulties; volatilities in the securities markets; and deteriorating economic conditions, and other risks and uncertainties, including those detailed in Embassy Bancorp, Inc.'s filings with the Securities and Exchange Commission (SEC). The statements are valid only as of the date hereof and Embassy Bancorp, Inc. disclaims any obligation to update this information.

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