



NEWS RELEASE

Embassy Bancorp, Inc. Announces Results of Operations for September 30, 2023

2023-11-17

BETHLEHEM, Pa., Nov. 16, 2023 (GLOBE NEWSWIRE) -- **Embassy Bancorp, Inc. (OTCQX: EMYB)** (the "**Company**") has filed its Form 10-Q on November 13, 2023 and 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:

- Loans receivable increased to \$1.249 billion at September 30, 2023, an increase of \$41.0 million, or 4.5% on an annualized basis, from \$1.208 billion at December 31, 2022.
- Cash and cash equivalents on hand of \$77.7 million at September 30, 2023, or 4.6% of total assets.
- Deposits of \$1.472 billion at September 30, 2023, with non-interest bearing deposits of \$320.7 million. The Company does not have any brokered deposits.
- Bank cost of funds of 1.36% for the quarter ended September 30, 2023, compared to a Pennsylvania peer group (stock banks located in Pennsylvania with assets between \$100 million and \$5 billion) cost of funds of 1.78%.
- Bank assets per employee of \$15.7 million at September 30, 2023, compared to the Pennsylvania peer group assets per employee of \$6.5 million.
- Nonperforming assets to total assets of only 0.02% as of September 30, 2023.
- Net income of \$9.8 million, or \$1.29 per diluted share, for the nine months ended September 30, 2023.

About Embassy Bancorp, Inc.

With over \$1.6 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 recently 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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