CNB FINANCIAL CORPORATION

INVESTOR PRESENTATION

NOVEMBER 2021

CNB BANK® | ERIE BANK® A division of CNB Bank | Bank on Buffalo® A DIVISION OF CNB BANK | FCBank® A DIVISION OF CNB BANK | RIDGEVIEW BANK® A DIVISION OF CNB BANK

CERTAIN IMPORTANT INFORMATION

CAUTION REGARDING FORWARD LOOKING STATEMENTS This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act with respect to CNB's financial condition, liquidity, results of operations, future performance and business. These forward-looking statements are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those that are not historical facts. Forward-looking statements include statements with respect to beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions that are subject to significant risks and uncertainties and are subject to change based on various factors (some of which are beyond CNB's control). Forward-looking statements often include the words "believes," "expects," "anticipates," "estimates," "forecasts," "intends," "plans," "targets," "potentially," "probably," "projects," "outlook" or similar expressions or future conditional verbs such as "may," "will," "should," "would" and "could." CNB's actual results may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Such known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from the statements, include, but are not limited to, (i) the duration and scope of the COVID-19 pandemic and the local, national and global impact of COVID-19; (ii) actions governments, businesses and individuals take in response to the pandemic; (iii) the speed and effectiveness of vaccine and treatment developments and deployment; (iv) variations of COVID-19, such as the Delta variant, and the response thereto, (v) the pace of recovery when the COVID-19 pandemic subsides; (vi) changes in general business, industry or economic conditions or competition; (vii) changes in any applicable law, rule, regulation, policy, guideline or practice governing or affecting financial holding companies and their subsidiaries or with respect to tax or accounting principles or otherwise; (viii) adverse changes or conditions in capital and financial markets; (ix) changes in interest rates; (x) higher than expected costs or other difficulties related to integration of combined or merged businesses; (xi) the effects of business combinations and other acquisition transactions, including the inability to realize our loan and investment portfolios; (xii) changes in the quality or composition of our loan and investment portfolios; (xiii) adequacy of loan loss reserves; (xiv) increased competition; (xv) loss of certain key officers; (xvi) deposit attrition; (xvii) rapidly changing technology; (xviii) unanticipated regulatory or judicial proceedings and liabilities and other costs; (xix) changes in the cost of funds, demand for loan products or demand for financial services; and (xx) other economic, competitive, governmental or technological factors affecting our operations, markets, products, services and prices. Such developments could have an adverse impact on CNB's financial position and results of operations. For more information about factors that could cause actual results to differ from those discussed in the forward-looking statements, please refer to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of and the forward-looking statement disclaimers in CNB's annual and quarterly reports filed with the SEC.

The forward-looking statements are based upon management's beliefs and assumptions and are made as of the date of this presentation. CNB undertakes no obligation to publicly update or revise any forward-looking statements included in this presentation or to update the reasons why actual results could differ from those contained in such statements, whether as a result of new information, future events or otherwise, except to the extent required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this presentation might not occur and you should not put undue reliance on any forward-looking statements.

NON-GAAP FINANCIAL MEASURES This presentation contains references to financial measures that are not defined in GAAP. Management uses non-GAAP financial information in its analysis of the Company's performance. Management believes that these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented. The Company's management believes that investors may use these non-GAAP measures to analyze the Company's financial performance without the impact of unusual items or events that may obscure trends in the Company's underlying performance. This non-GAAP data should be considered in addition to results prepared in accordance with GAAP, and is not a substitute for, or superior to, GAAP results. Limitations associated with non-GAAP financial measures include the risks that persons might disagree as to the appropriateness of items included in these measures and that different companies might calculate these measures differently. Non-GAAP measures reflected within the presentation include evaluations on the impact of merger costs, branch closure costs and FHLB prepayment penalties on various metrics of the Company's financial performance.

CORPORATE OVERVIEW

INVESTMENT HIGHLIGHTS

A PREMIER FRANCHISE



- #1 market share and community bank in Clearfield County since 1865
- #3 community bank[1] in legacy CNB Bank markets
- #3 ranked community bank[1] in the Buffalo MSA

DIVERSIFIED MARKETS



- Meaningful scale in key growth markets, including Buffalo, NY, Columbus, OH, Cleveland, OH and Roanoke, VA
- Supplemented by stable, legacy markets, in which CNB has significant market share and competitive advantage.

ATTRACTIVE BUSINESS MIX



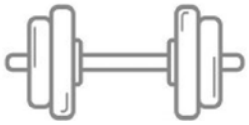
- Diversified loan portfolio with high growth in Cleveland and Buffalo markets
- Robust C&I lender comprising 35.9% of loan portfolio
- Stable funding base, average deposits per branch of approximately $104 million

EXPERIENCED LEADERSHIP



- Led by Chief Executive Officer Joe Bower since 2010 with 30+ years of banking experience
- Michael Peduzzi, President & COO of CNB Bank, has 30+ years of banking experience
- Richard Greslick, Chief Support Officer, has been with CNB for 23 years
- Tito Lima, Chief Financial Officer, has more than 30 years of experience in banking

STRONG FINANCIAL POSITIONING



- $5.2B in total assets with YTD net income of $43.1 million and YTD ROATCE of 16.4%[2]
- Strives to achieve and maintain performance levels in the top quartile of peer group
- Strong ROA and ROE with prudent expense management

CONSISTENT GROWTH STORY



- Strong and successful track record of organic growth
- Complemented by brand extensions in growth markets
- Completed 3 acquisitions since 2013 to supplement organic growth strategy

1) Community bank defined as banks with total assets < $30.0B. Deposit market share as of September 30, 2021
2) YTD ROATCE is a non-GAAP financial measure; see appendix for reconciliation

Note: Unless otherwise indicated, financial data is as of or for the nine months ended September 30, 2021

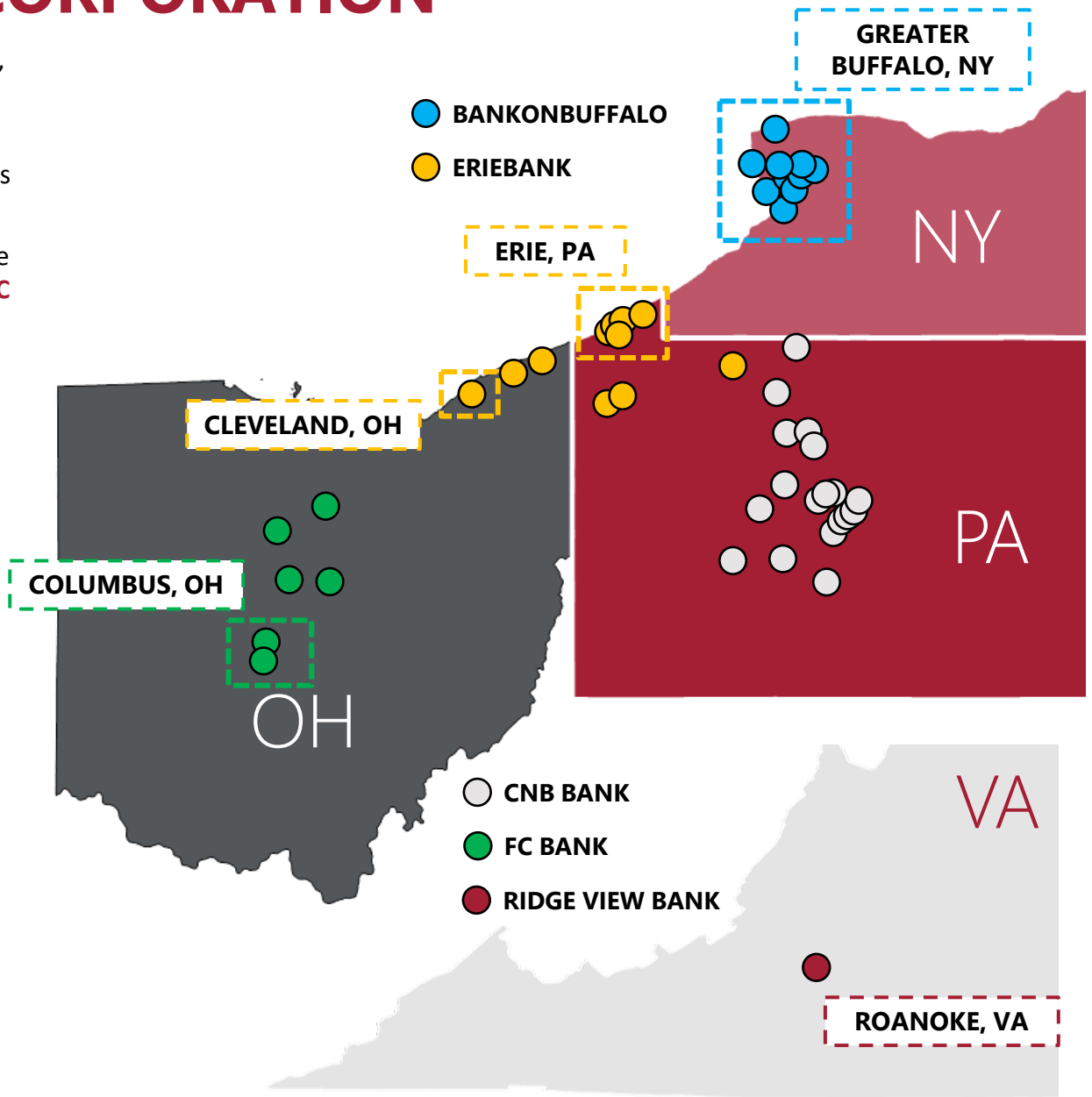
Source: Deposit Market Share data from S&P Global Market Intelligence; Deposit market share data shown based upon 2021 FDIC data and Company filings

CNB FINANCIAL CORPORATION

- Holding Company for **CNB Bank** (Clearfield, PA), serving the community since 1865
- 44 full-service offices, 1 drive-through location and 2 loan production office across Pennsylvania, New York, Ohio and Virginia
- CNB Bank's regional divisions (all under one charter) include **CNB Bank** (Western PA); **FC Bank** (Columbus & Central OH), **ERIEBANK** (Cleveland, OH & Erie, PA), **BankOnBuffalo** (Buffalo, NY); and **Ridge View Bank** (Roanoke, VA)
- NASDAQ: **CCNE**
- Market Capitalization: **~$461 million**

FINANCIAL HIGHLIGHTS

ASSETS:	$5.2 billion
DEPOSITS:	$4.6 billion
LOANS:	$3.5 billion
YTD ROAA:	1.14%
YTD ROATCE(1):	16.34%
NPAS/ASSETS:	0.42%



1) ROATCE is a non-GAAP measure. See appendix for reconciliation
Note: Market data as of 11/8/2021. Financial data as of 9/30/2021
Source: Company filings and market capitalization data from S&P Global Market Intelligence

UNIQUE MULTI-STATE, MULTI-BRAND MODEL

- 18 full-service offices
- Western and Central PA focus
- Legacy bank of the organization founded in 1865

- Opened August 2005
- 10 full-service offices serving Erie, Crawford, & Warren counties in PA, and Lake, Ashtabula, & Cuyahoga counties in OH
- 1 loan production office in Cleveland, OH

- Opened in 2013 with the acquisition of FC Banc Corp. in Bucyrus, OH
- Focus on the greater-Columbus metro area and northeastern Ohio
- 6 full-service offices serving Bucyrus, Cardington, Fredericktown, Shiloh, Grandview, and Worthington, OH

- Opened in 2016 as a single loan production office which was converted to a full-service branch in 2017
- Currently 10 full-service offices and 1 drive through location with the addition of Bank of Akron
- Strong growth story with recent, significant loan & deposit growth along with the Bank of Akron acquisition

- Established in Q3 2021
- Hired Carrie McConnell, a 20+ year veteran within the Roanoke market
- Expect to have 6 to 8 locations within the next 5 years and become a meaningful contributor to overall growth

EXPERIENCED LEADERSHIP

TOP EXECUTIVES



JOSEPH B. BOWER JR.
President, CEO & Director

- CEO of CNB Financial Corporation since January 1, 2010
- Has been with the Company since 1997 – previously served as Chief Financial Officer and Chief Operating Officer of CNB Bank as well as Secretary and Treasurer of CNB Financial Corporation
- Previously worked as a certified public accountant and served in the United States Army
- Serves on various boards within the community



MICHAEL PEDUZZI
President & COO CNB Bank

- Joined as President & Chief Operating Officer of CNB Bank in August 2021
- More than 30 years of experience in banking and financial services, most recently as SEVP & CFO of Mid Penn Bank
- Member of the AICPA and previously served on the Board of Directors of the PA Association of Community Bankers



RICHARD GRESLICK JR.
Sr. EVP; Chief Support Officer

- Served as Sr. EVP & Chief Support Officer since 2009
- Previous roles with CNB include Sr. Vice President of Administration and Vice President of Operations
- Participated in CNB Bank's management training program



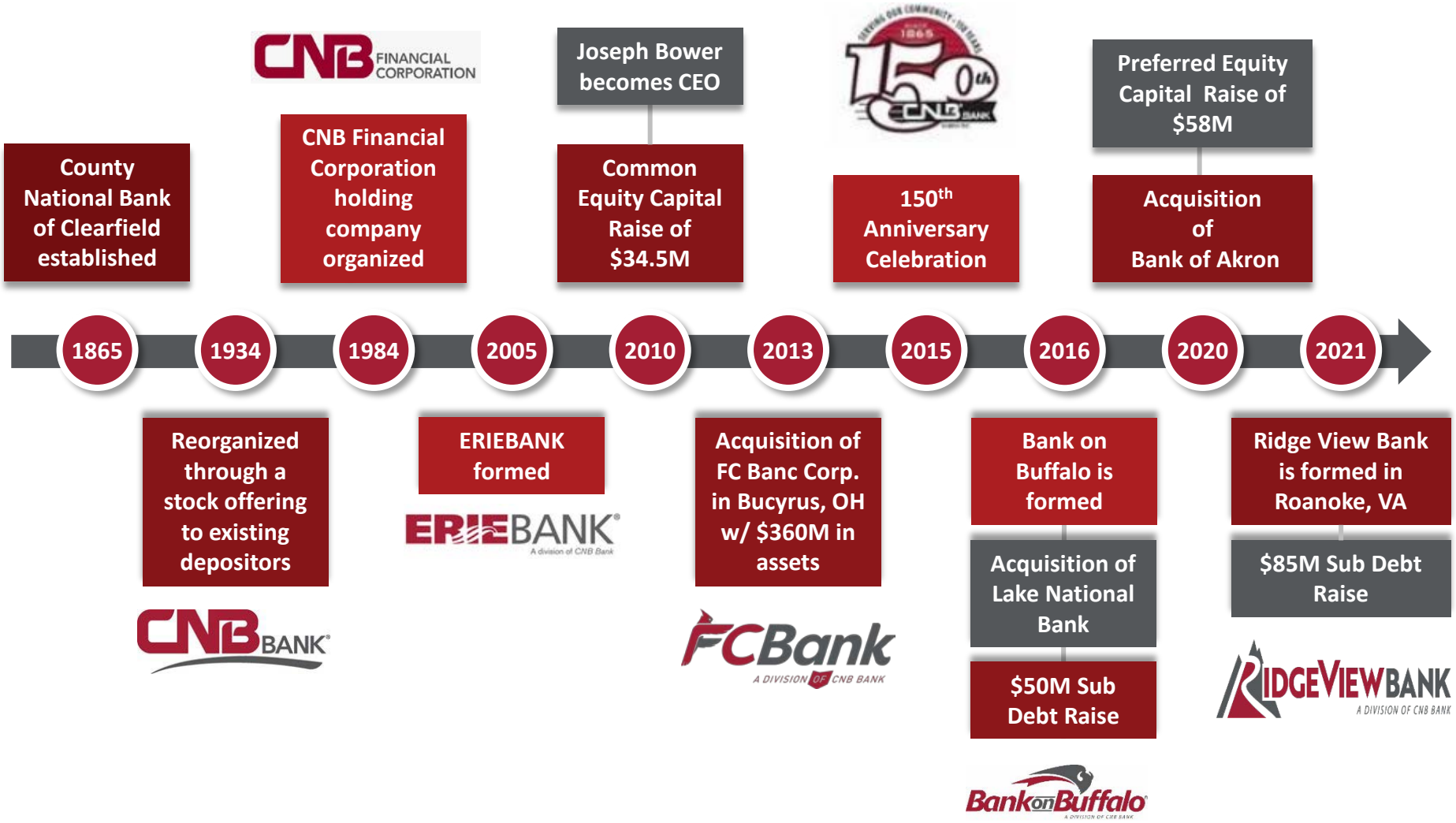
TITO L. LIMA
EVP, CFO & Treasurer

- Joined CNB Financial Corporation as CFO in July 2019
- Formerly served as CFO and EVP at NexTier Bank, N.A.
- Prior to NexTier, previously served as EVP and Corporate Controller of National Penn Bancshares, Inc.
- Additional experience includes: Interim Chief Accounting Officer of Sterling Financial Corp; Corporate Controller of F.N.B. Corporation; Chief Financial Officer of First National Bank of Pennsylvania

BOARD OF DIRECTORS

PETER F. SMITH *Independent Chairman of the Board of Directors*	▪ Attorney specializing in commercial transactions, real estate, mineral law, estate planning and related litigation ▪ Independent Chairman since January 1, 2017
JOSEPH B. BOWER JR.	▪ *See biographical information on left*
RICHARD GRESLICK JR.	▪ *See biographical information on left*
MICHAEL OBI	▪ President of UBIZ Venture Capital and CEO of Spectrum Global Solutions
JOEL E. PETERSON	▪ President of Clearfield Wholesale Paper
DEBORAH D. PONTZER	▪ Economic Development and Workforce Specialist, Office of Congressman Glenn Thompson
JEFFREY S. POWELL	▪ President, J.J. Powell, Inc.
NICK N. SCOTT JR.	▪ Vice President and Owner, Scott Enterprises
RICHARD B. SEAGER III	▪ Retired President & CEO, Beacon Light Behavioral Health Systems
FRANCIS X. STRAUB III	▪ Managing Officer and Director, St. Marys Pharmacy, Inc. and Bennetts Valley Pharmacy, Inc.
PETER C. VARISCHETTI	▪ President, Varischetti Holdings, LP
JULIE M. YOUNG	▪ Human Resources Attorney, JMY Law, LLC

GROWTH MILESTONES



A BANK OF CHOICE IN LEGACY CNB BANK MARKETS

LEADING COMMUNITY BANK(1) MARKET SHARE

Combined CNB Bank Franchise County Footprint (1)				
		2021		
2021 Rank	Institution (ST)	Branches	Total Deposits ($000)	Market Share (%)
1	S&T Bancorp Inc. (PA)	20	2,494,249	12.8
2	First Commonwealth Financial (PA)	28	1,817,668	9.3
3	**CNB Financial Corp. (PA)**	**18**	**1,467,581**	**7.5**
4	Northwest Bancshares, Inc. (PA)	21	1,306,652	6.7
5	1ST SUMMIT BANCORP Johnstown (PA	13	1,006,635	5.2
6	AmeriServ Financial Inc. (PA)	10	820,578	4.2
7	Reliance Bancorp MHC (PA)	9	518,431	2.7
8	InFirst Bancorp MHC (PA)	8	387,466	2.0
9	Mid Penn Bancorp Inc. (PA)	8	363,246	1.9
10	Hamlin B&TC (PA)	7	345,733	1.8
11	Community Bankers' Corporation (PA)	6	306,612	1.6
12	Kish Bancorp Inc. (PA)	4	304,462	1.6
13	Somerset Trust Holding Company (PA)	8	244,737	1.3
14	Emclaire Financial Corp (PA)	7	237,826	1.2
15	Altoona First SB (PA)	3	194,623	1.0
16	Penns Woods Bancorp Inc. (PA)	6	193,620	1.0
17	PennCrest BANK (PA)	7	166,853	0.9
18	Fulton Financial Corp. (PA)	2	138,161	0.7
19	Slovenian Savings & Loan Assn. (PA)	4	118,443	0.6
20	Old Dominion National Bank (VA)	1	110,106	0.6
21	Investment SB (PA)	2	84,851	0.4
22	Juniata Valley Financial Corp. (PA)	2	63,720	0.3
23	Citizens Financial Services (PA)	1	61,944	0.3
24	NexTier Inc. (PA)	1	58,799	0.3
25	Mifflinburg Bancorp Inc. (PA)	1	43,857	0.2
26	Hometown Bank of Pennsylvania (PA)	2	34,649	0.2
27	Citizens & Northern Corp. (PA)	1	11,722	0.1
28	Woodforest Financial Grp Inc. (TX)	2	6,002	0.0

CNB BANK®

- 18 full-service offices operate as CNB Bank throughout western and central Pennsylvania
- #3 ranked community bank(1) in CNB Bank brand's combined county market(2)
- Community bank of choice in its markets
- Deep roots in the community – established in 1865
- Proven market leader with strong deposit market share positioning
- #1 community bank by deposit market share in Clearfield County, PA – nearly 40% of the market
- Top 3 deposit market share in Elk and McKean counties

(1) Community bank defined as banks with total assets < $30 billion.
(2) Combined county market includes: McKean, PA; Elk, PA; Jefferson, PA; Clearfield, PA; Indiana, PA; Cambria, PA; Blair, PA; Centre, PA
Source: S&P Global Market Intelligence. Deposit market share data as of June 30, 2021 FDIC data as adjusted for acquisitions where discernable.

KEY GROWTH MARKETS







BUFFALO, NY

- 2nd largest city in New York state
- New economic development is occurring across the region. Highlights include:
  - $649 million in projects under construction in the Central Business District
  - $148 million in projects under construction in the Buffalo Niagara Medical Campus.
  - Completed $65 million investment in Northland Workforce Training Center
  - $80 million in investments to expand and upgrade Buffalo Niagara International Airport
  - $168 million expansion to Albright-Knox Art Gallery

CLEVELAND, OH

- Cleveland is the 2nd largest city in the state of Ohio
- Major manufacturing and commercial hub
- Ranks as one of the chief ports on the Great Lakes
- Experienced significant public and private investment in the last decade
- Economy focused on healthcare, education, research, financial services and manufacturing

ROANOKE, VA

- Largest city and metropolitan statistical area in Southwest Virginia with a total population in the Roanoke, VA MSA of more than 300,000 (comparable to existing Erie, PA market)
- Primary commercial hub for Southwestern Virginia
- The Roanoke area is home to significant regional operations for several large corporations including Kroger, UPS, Allstate and Yokohama Tire as well as the headquarters of Advance Auto Parts, one of the nations largest auto parts retailers, and to 12,000 other various businesses
- 25 regional universities provide access to highly educated workforce
- Two-thirds of the US population lives within one day's shipping time from the region

Source: *Business First – Build Western New York Fall 2020; city.cleveland.oh.us; rethinkcleveland.org; roanokechamber.org*

GROWTH: FOCUS ON BUFFALO

LEADING DEPOSIT MARKET SHARE

Buffalo-Cheektowaga, NY		2021		
2021 Rank	Institution (ST)	Branches	Total Deposits ($000)	Market Share (%)
1	M&T Bank Corp. (NY)	51	44,329,460	63.0
2	KeyCorp (OH)	56	10,099,024	14.4
3	HSBC Holdings plc	2	3,779,743	5.4
4	Bank of America Corporation (NC)	18	3,325,863	4.7
5	Northwest Bancshares, Inc. (PA)	23	2,374,878	3.4
6	Citizens Financial Group Inc. (RI)	38	2,210,170	3.1
7	Evans Bancorp Inc. (NY)	15	1,571,100	2.2
8	**CNB Financial Corp. (PA)**	**11**	**1,235,395**	**1.8**
9	Alden State Bank (NY)	2	448,819	0.6
10	Lake Shore Bancorp (NY)	6	274,855	0.4
11	Financial Institutions Inc. (NY)	6	234,069	0.3
12	Community Bank System Inc. (NY)	5	216,878	0.3
13	Holland Bancorp Inc. (NY)	3	175,232	0.2
14	C.C. Bancorp Inc. (NY)	1	48,675	0.1
15	Tompkins Financial Corporation (NY)	1	18,467	0.0
16	Woodforest Financial Grp Inc. (TX)	2	9,722	0.0
17	Chemung Financial Corp. (NY)	1	296	0.0
	Total For Institutions In Market	**241**	**70,352,646**	**100.0**

#3 ranked community bank(1) in the Buffalo-Cheektowaga NY MSA based upon deposit market share

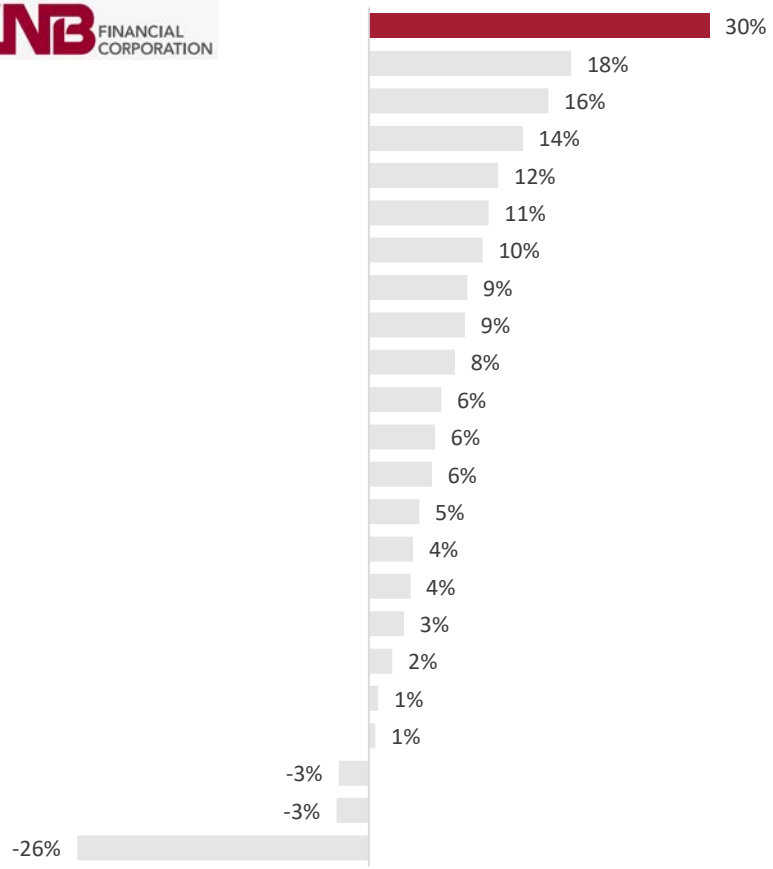
BankOnBuffalo
A DIVISION OF CNB BANK

- BankOnBuffalo established as a division of CNB since 2016
- Division President Michael Noah is a longtime local banker well known to the market
- Primarily focused on the large number of C&I businesses in Erie and Niagara counties of NY
- Division headquartered in the Electric Tower Building in Downtown Buffalo; additional full-service offices in the surrounding communities north and south of downtown Buffalo.
- Acquisition of Bank of Akron supports growth presence in the market place with deposits of nearly $1.23 billion in the MSA
- Buffalo market driving meaningful growth - Buffalo market loans grew $73 million, or 9.8%, since September 30, 2019; deposits grew by $273 million, or 28.5%, since September 30, 2019

(1) Community bank defined as banks with total assets < $30 billion
Note: Deposit market share data shown based upon June 30, 2021 FDIC data as adjusted for acquisitions where discernable
Source: S&P Global Market Intelligence

GROWTH: CLEVELAND MARKET

FASTEST GROWING DEPOSIT MARKET SHARE



#1 ranked in year-over-year deposit growth in 2021 in the Cleveland MSA among banks with >$100MM of deposits(1)

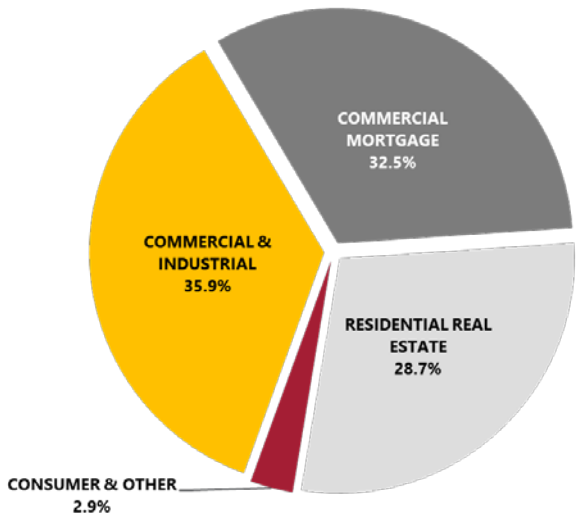
- Expanded into the NE Ohio market through the acquisition of Lake National Bank in (closed in July 2016)
- In January 2020, expanded from suburban Cleveland into metropolitan Cleveland through the establishment of a loan production office
- Division President Wesley Gillespie operates out of Cuyahoga County in metropolitan Cleveland
- Economy drivers of healthcare, education, research, financial services and manufacturing provide strong fit with CNB core C&I lending competencies
- Significant private banking opportunities
- 9 commercial lending officers currently based in the OH market for ERIEBANK
- NE Ohio market loans grew $215 million, or 88.7%, since September 30, 2019; deposits grew by $130 million, or 76.3%, since September 30, 2019

(1) Deposit data as of June 30, 2021 FDIC data, as adjusted for acquisitions where discernable. Among banks with $100MM of deposits in both 2021 and 2020.
Source: S&P Global Market Intelligence

BUSINESS HIGHLIGHTS

LOAN PORTFOLIO COMPOSITION

9/30/21 LOAN PORTFOLIO COMPOSITION



	Loan Portfolio Detail				
($000s)	2017Y	2018Y	2019Y	2020Y	2021Q3
Commercial & Industrial	$669,745	864,253	983,129	1,242,233	1,261,352
Commercial Mortgages	682,132	722,956	869,654	1,059,494	1,140,119
Residential Real Estate	710,509	795,152	821,680	967,968	1,006,532
Consumer & Other	83,573	92,196	129,572	102,094	103,122
Total Loans	**$2,145,959**	**$2,474,557**	**$2,804,035**	**$3,371,789**	**$3,511,125**

OBSERVATIONS

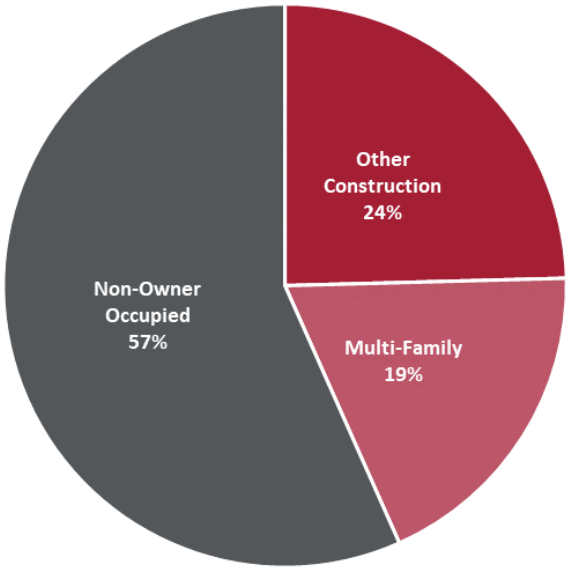
- MRQ loan yield of 4.82% compared to 4.76% in Q3 2020.
- Loan growth driven primarily by increases in C&I loans and CRE loans primarily from our Cleveland, Buffalo and Roanoke regions
- Excluding $85 million of net PPP loans, loans grew $622 million, or 22.2%, from December 31, 2019, including Bank of Akron
- CNB views commercial lending as its competitive advantage and remains focused on the area by hiring and retaining experienced loan officers
- Continued focus on adhering to disciplined pricing and credit quality standards
- CRE concentration ratio of 251%(1)

(1) Defined as the regulatory agencies guidance on commercial real estate (CRE) as a percent of total capital; regulatory capital is as of September 30, 2021
Source: Company filings and S&P Global Market Intelligence

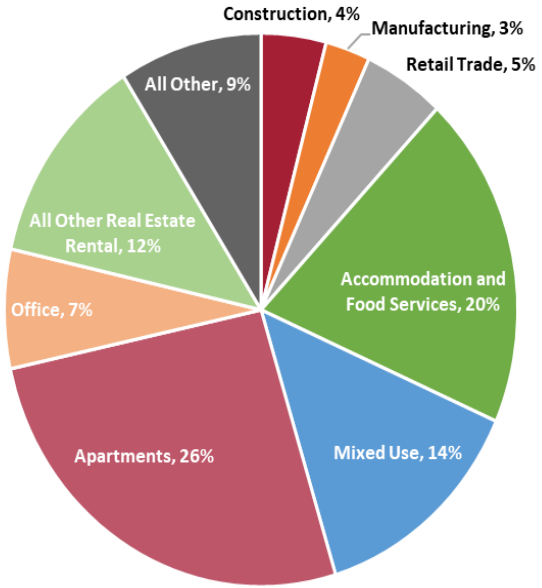
ADDITIONAL LOAN DETAIL – COMMERCIAL MORTGAGES

- Total commercial mortgage loans of $1.1 billion (32.5% of total loans) as of September 30, 2021
- Diversified by property type – highest concentrations are Apartments and Accommodation and Food Services, 26% and 20% of commercial mortgages, respectively
- Average commercial real estate (CRE) loan size of $894 thousand

CRE COMPOSITION (9/30/21)

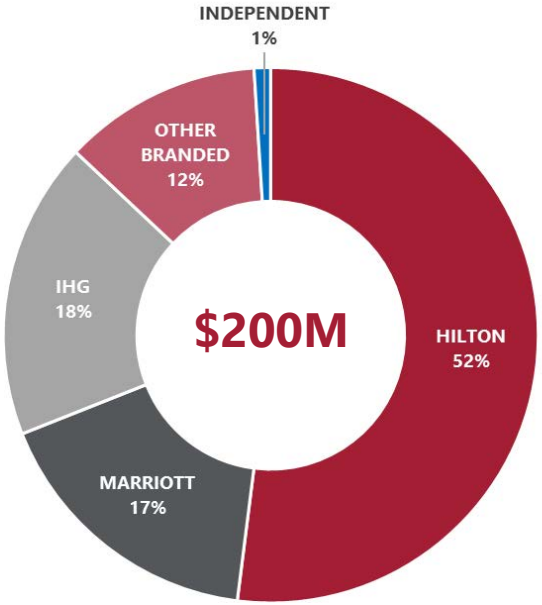


CRE PORTFOLIO (9/30/21)



ADDITIONAL DETAIL – HOSPITALITY / HOTELS (1)

HOSPITALITY LOANS BY CATEGORY (9/30/21)



HOSPITALITY/HOTELS LOAN PORTFOLIO

- Franchise hotels comprise 98.6% of total hotel portfolio as of 9/30/21
- Resort or destination related hospitality sites comprise approximately 1% of the total hotel portfolio as of 9/30/21
- Prioritize tier 1 preferred franchises: Hilton and Marriott
- Secondarily tier 2 franchises: Holiday Inn and Choice
- Prioritize limited service hotels with 60 – 150 rooms
- 92.3% pass rated
- Average LTV of 50%

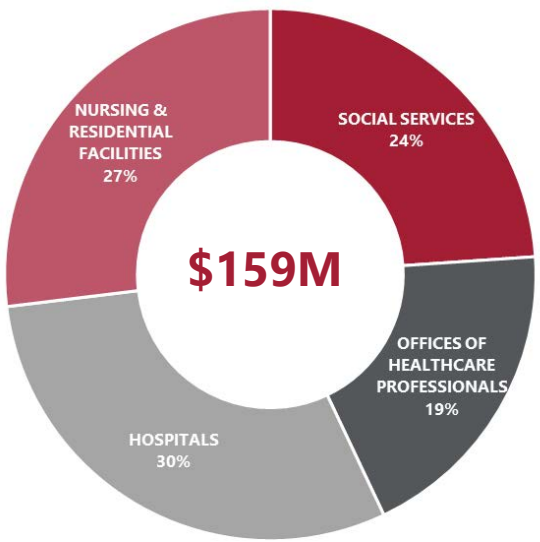
ADDITIONAL DETAIL AS OF 9/30/21

$ in Thousands	# of Loans	Outstanding Balance	Average Loan Size	Past Due	Non-Performing	Deferred Outstanding Balance
Independent	9	$2,855	$317	0.0%	$1,466	$0
Franchised	55	196,872	3,579	0.0%	0	17,150
Total Hospitality Loans	**64**	**$199,727**	**$3,121**	**0.0%**	**$1,466**	**$17,150**

(1) Excludes PPP loans

HEALTHCARE LOAN PORTFOLIO(1)

HEALTHCARE LOANS BY CATEGORY (9/30/21)



HEALTHCARE LOAN PORTFOLIO

- Total healthcare portfolio comprises approximately 4.6% of total loan portfolio as of 9/30/21(1)
- Well diversified portfolio
- Full recourse from owners/partners at origination
- Hard cash/land in the project or purchase

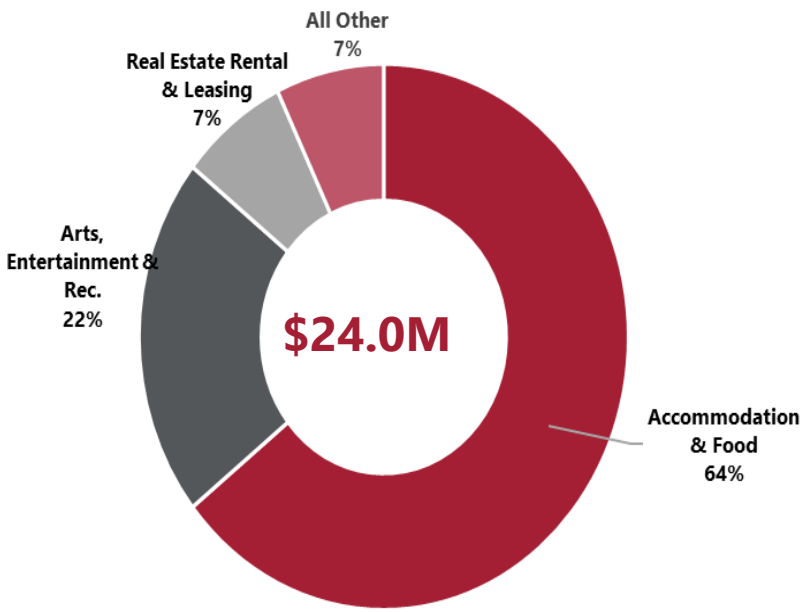
ADDITIONAL DETAIL AS OF 9/30/21

$ in Thousands	# of Loans	Outstanding Balance	Average Loan Size	Past Due	Non-Performing
Social Services	81	$38,057	$470	0.0%	$199
Offices of Healthcare Professionals	146	30,296	208	0.0%	0
Hospitals	11	47,905	4,355	0.0%	0
Nursing and Residential Care Facilities	22	42,825	1,947	0.0%	0
Total Healthcare Loans	**260**	**$159,083**	**$612**	**0.0%**	**$199**

(1) Excludes PPP loans

COVID-19 LOAN MODIFICATIONS

COVID-19 MODIFICATIONS BY INDUSTRY (1)



OBSERVATIONS

- Total modified loans of $24.0 million comprise 0.7% of the total loan portfolio outstanding as of September 30, 2021
  - Starting point in Q2 2020 was $626 million, or 20.7% of total loans.
- Modifications are 99.6% Principal & Interest, 0.4% Principal only
- All modifications are scheduled to resume contractual repayments in Q4 2021

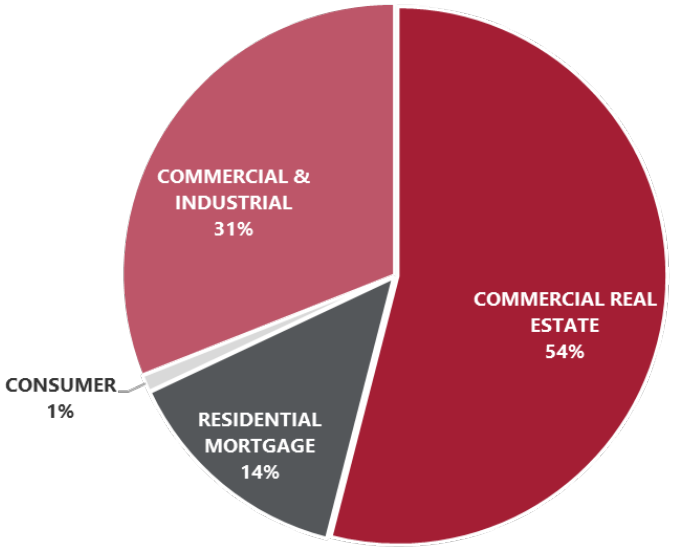
ADDITIONAL DETAIL AS OF 9/30/21

($ in millions)	Accomodation and Food Services	Arts, Entertainment and Recreation	Real Estate Rental and Leasing	Other	Total
Deferred outstanding balances	$17,150	$2,476	$3,716	$612	$23,954
# of deferred loans	3	1	1	4	9
Average Loan Size	$5,717	$2,476	$3,716	$153	$2,662

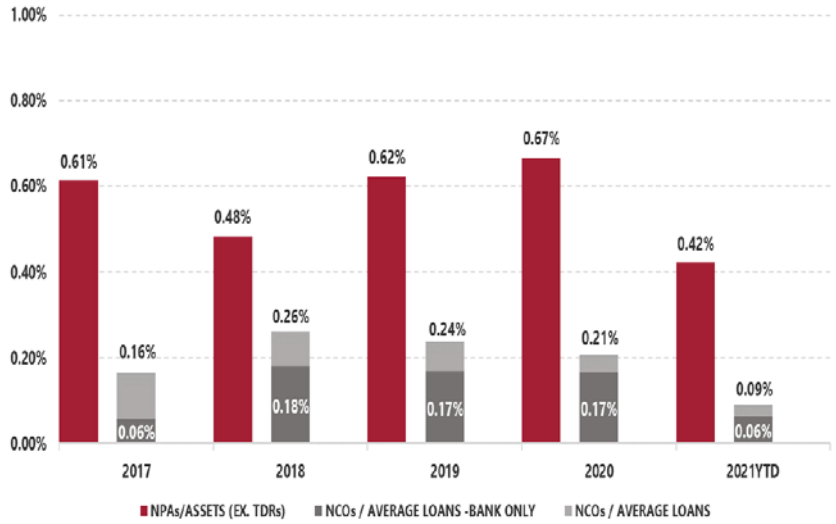
(1) Data as of September 30, 2021

CONSERVATIVE CREDIT CULTURE

SEPTEMBER 30, 2021 NONACCRUAL LOANS BY TYPE



HISTORICAL NPAs/ASSETS & NCOs/LOANS



HISTORICAL ASSET QUALITY

	12/31/2017	12/31/2018	12/31/2019	12/31/2020	9/30/2021
NONACCRUAL LOANS	$15,653	$14,262	$21,736	$30,359	$20,004
ACCRUAL LOANS GREATER THAN 89 DAYS	616	887	61	325	724
OREO	710	418	1,633	862	1,359
RESTRUCTURED LOANS	8,344	8,201	7,359	10,457	9,034
NONPERFORMING ASSETS	$25,323	$23,768	$30,789	$42,003	$31,121
NONPERFORMING ASSETS (EX. TDRs)	$16,979	$15,567	$23,430	$31,546	$22,087
NPAs / ASSETS	0.91%	0.74%	0.82%	0.89%	0.59%
NPAs / ASSETS (EX. TDRs)	0.61%	0.48%	0.62%	0.67%	0.42%
NCOs / AVERAGE LOANS	0.16%	0.26%	0.24%	0.21%	0.09%

Note: TDRs is an abbreviation for Troubled Debt Restructurings and excludes COVID-19 related modifications. NPAs is an abbreviation for non-performing assets. NCOs is an abbreviation for net charge-offs.
Source: Company filings. NCOs-Bank Only excludes Holiday Financial Services.

ADDITIONAL CREDIT QUALITY DETAIL

COMMERCIAL LOANS BY RISK RATING (9/30/21)

$ in Thousands	Pass	Special Mention	Substandard	Doubtful	Total	Pass %
Commercial, Industrial and Agricultural	$1,218,646	$16,812	$24,471	$1,423	$1,261,352	96.6%
Commercial Mortgages	1,100,878	11,929	27,312	0	1,140,119	96.6%
Total	**$2,319,524**	**$28,741**	**$51,783**	**$1,423**	**$2,401,471**	**96.6%**

RESIDENTIAL, CONSUMER & CREDIT CARD – PERFORMING DETAIL (9/30/21)

$ in Thousands	Residential Real Estate	Consumer	Credit Cards	Total
Performing	$1,002,497	$93,033	$9,280	$1,104,810
Nonperforming	4,035	507	33	4,575
Total	**$1,006,532**	**$93,540**	**$9,313**	**$1,109,385**

Source: Company filings

SBA PPP LOANS

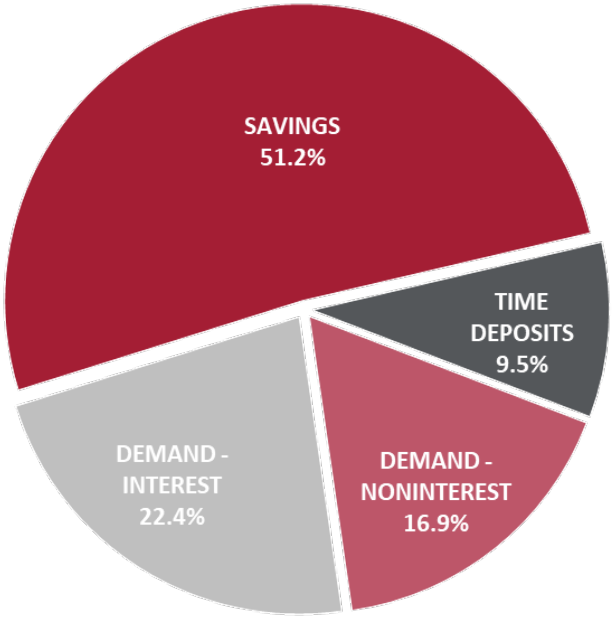
SBA PAYCHECK PROTECTION PROGRAM (PPP) (AS OF SEPTEMBER 30, 2021)

- PPP Round 1 has $522 thousand loan outstandings as of September 30, 2021, with $8 thousand in deferred processing fees
    - Initial PPP Round 1 as of June 30, 2020, had $226 million loan outstandings with $8.8 million in deferred processing fees
- PPP Round 2 has loan outstandings of $88.6 million with $3.8 million in deferred processing fees as of September 30, 2021
- Over 30,000 employees are estimated to benefit at companies receiving funds from the Corporation through the PPP
- Focused on supporting business and communities

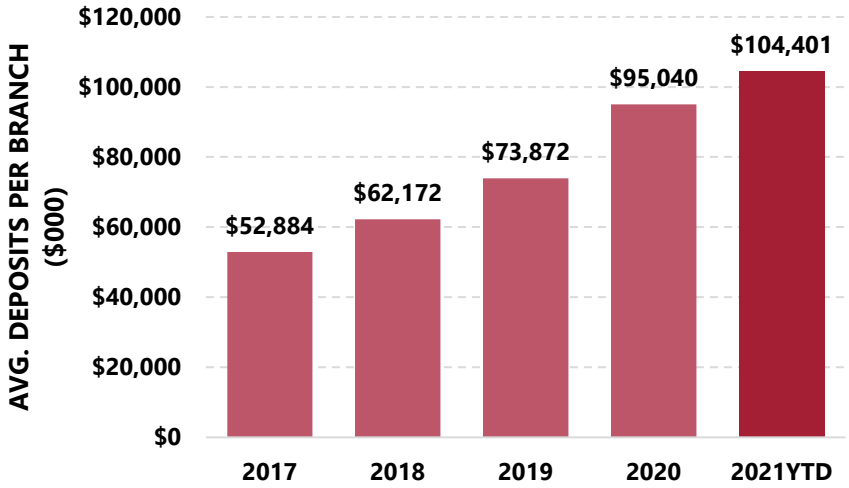
Note: Data as of September 30, 2021

DEPOSIT MIX

9/30/21 DEPOSIT MIX



AVERAGE DEPOSITS PER BRANCH



Deposit Composition					
($000)	2017Y	2018Y	2019Y	2020Y	2021Q3
Demand - Noninterest Bearing	$321,858	$356,797	$382,259	$627,114	$774,851
Demand - Interest Bearing	565,399	600,046	628,579	951,903	1,031,488
Savings	915,587	1,258,506	1,663,673	2,126,183	2,350,266
Time Deposits	364,971	395,437	427,816	476,544	437,023
Total Deposits	**$2,167,815**	**$2,610,786**	**$3,102,327**	**$4,181,744**	**$4,593,628**

HIGHLIGHTS

- $104 million average deposits per branch as of September 30, 2021, nearly doubling in size since 2017
- Core deposits(1) represent over 90% of total deposits, with cost of deposits of 0.36% for the quarter ended September 30, 2021
  - Deposit costs have declined for 7 consecutive quarters

(1) All deposits except for time deposits
Source: Company filings

FINANCIAL HIGHLIGHTS

3RD QUARTER 2021 HIGHLIGHTS

FINANCIAL HIGHLIGHTS

- Net income of $14.9 million
- Diluted earnings per common share of $0.82
- MRQ Return on average assets of 1.14%
- MRQ Return on average tangible common equity of 16.34%(1)
- Excluding PPP loans net of deferred processing fees, loans grew $209.5 million, or 6.5% (8.7% annualized), compared to December 31, 2020, with growth primarily driven by the Corporation's continued expansion in the Cleveland, Buffalo and Ridge View regions and increased syndicated lending activities
- MRQ efficiency ratio of 59.47%
- 31 basis point decrease in cost of interest bearing liabilities to 0.52% for the quarter in comparison to the third quarter of 2020
- Tier 1 Leverage Ratio of 8.11%(2)
- TCE/TA of 6.45%; excluding PPP and excess liquidity at the Federal Reserve TCE/TA of 7.57%

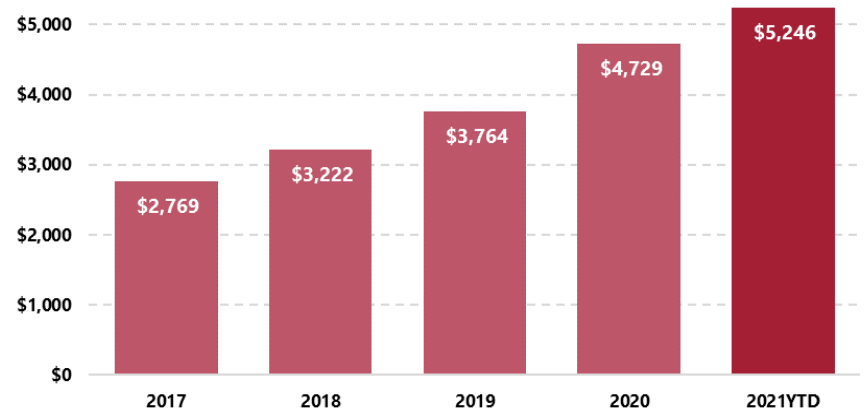
OBSERVATIONS

- Q3 2021 represented one of the highest levels of EPS in the Corporation's history
- Participated in the second round of SBA PPP totaling approximately $89.2 million in loans outstanding and $3.8 million in deferred fees
- Strong profitability and efficiency provide capital accretion needed to support growth
- COVID-19 related loans with payment deferrals decreased to 0.7% of total loans at September 30, 2021
- Q3 2021 was highlighted by meaningful loan growth in the Cleveland market with annualized loan growth of 28%
- Established Ridge View Bank as a new brand in Roanoke, VA

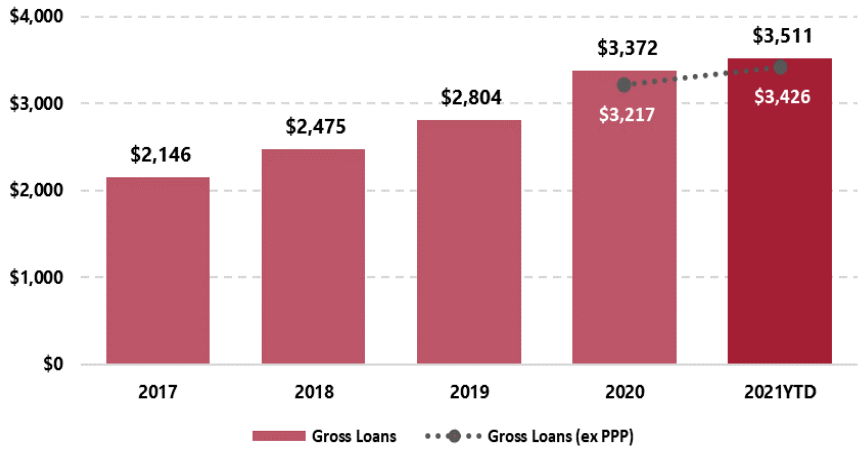
(1) Tangible common equity is a non-GAAP financial measure; see appendix for reconciliation
(2) Tier 1 Leverage Ratio as of September 30, 2021
Note: "MRQ" means for the unaudited 3 month period ended September 30, 2021; "PPP" means the Paycheck Protection Program
Source: Company filings

FINANCIAL TRENDS

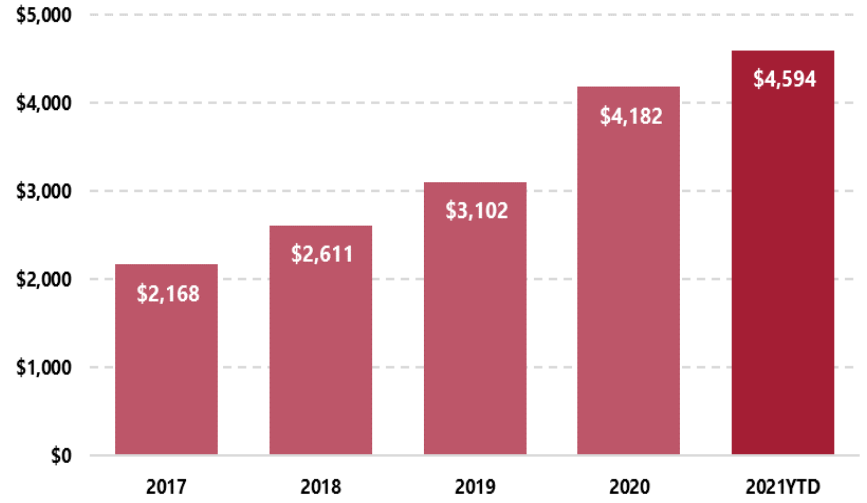
TOTAL ASSETS ($M)



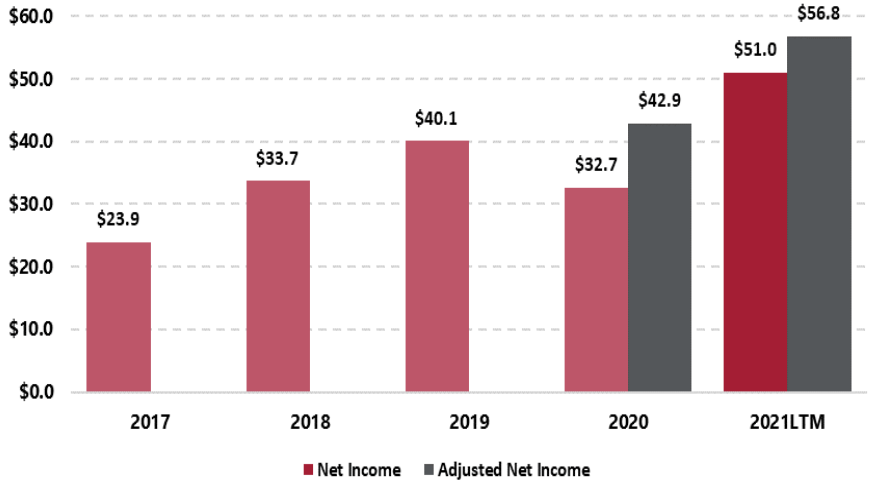
TOTAL GROSS LOANS ($M)



TOTAL DEPOSITS ($M)



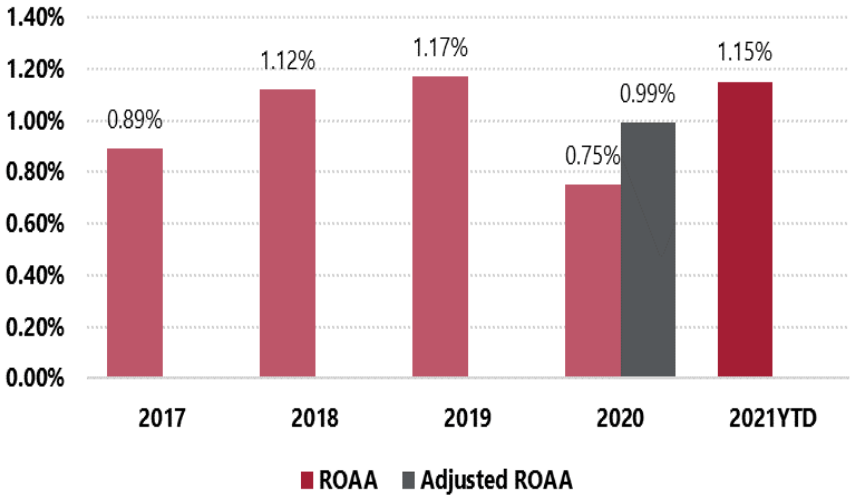
NET INCOME & ADJ. NET INCOME (1) ($M)



(1) Adjusted Net income is a non-GAAP financial measure; see appendix for reconciliation
Note: YTD data as of September 30, 2021 and "LTM" means for the unaudited 12 month period ended September 30, 2021
Source: Company filings

EARNINGS POWER

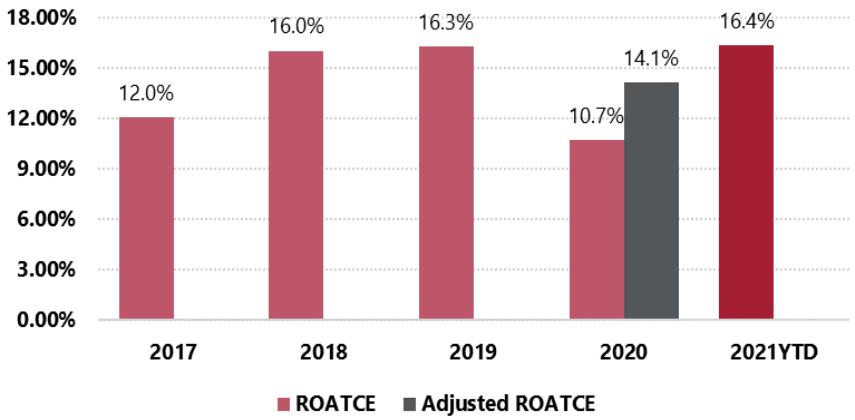
ROAA AND ADJUSTED ROAA (1)



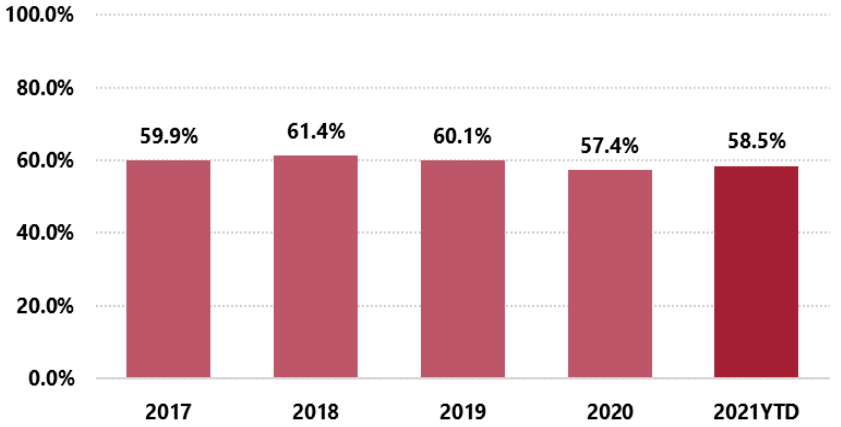
RECENT PROFITABILITY TRENDS

- MRQ reflected increased growth in loans, deposits and households
- Wealth & Asset business continues to grow at a strong pace:
  - Assets Under Management $1.2 billion at September 30, 2021, reflecting an increase of 8.2%, or 11.0%, annualized, from December 31, 2020
  - Fee income of $5.0 million for YTD September 2021 was 23% higher than same period in 2020
- Efficiency ratio of 58.5% for 2021 YTD was driven by high revenue growth and focus on expense management
- MRQ Adjusted NIM of 3.66% was 12 bps higher than Q4 19

ROATCE AND ADJUSTED ROATCE (1)



ADJUSTED EFFICIENCY RATIO (1)

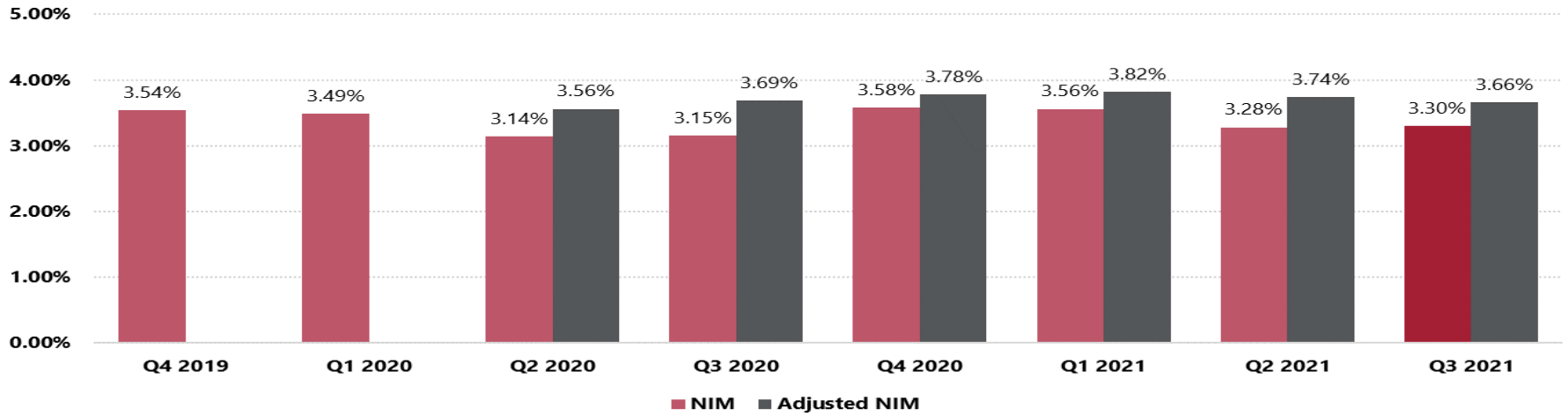


(1) Adjusted return on average assets, return on tangible common equity, adjusted return on tangible common equity and adjusted efficiency ratio are non-GAAP financial measures; see appendix for reconciliations

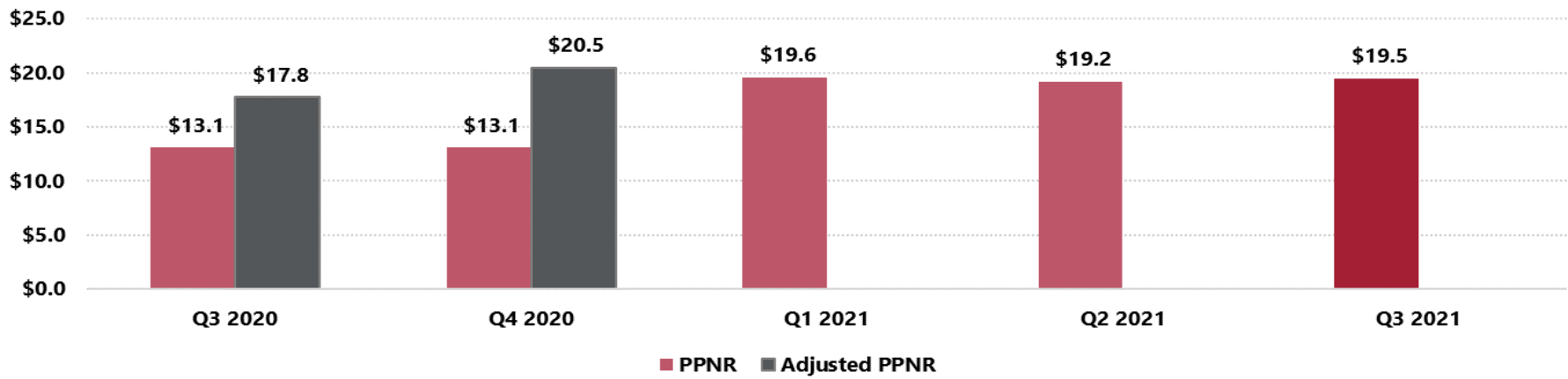
Source: Company filings

NET INTEREST MARGIN & PRE-PROVISION NET REVENUE

NIM & ADJUSTED NIM (1) (2)



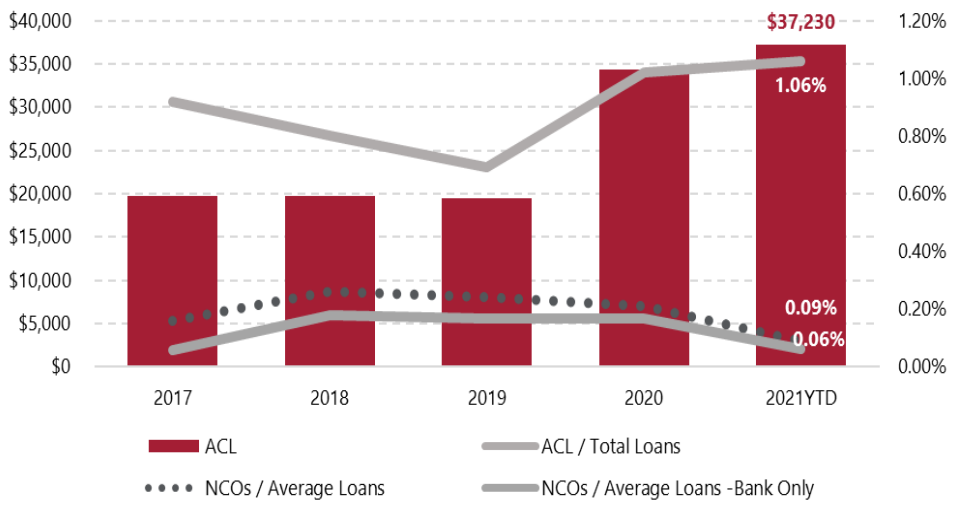
PPNR AND ADJUSTED PPNR ($000) (1)(3) ($M)



(1) Net interest margin and pre-tax pre-provision are non-GAAP financial measures; see appendix for reconciliation
(2) Excludes PPP-related income (fees and interest income) and PPP-related assets and Federal Reserve excess liquidity and income
(3) Excludes applicable merger and acquisition, FHLB prepayment and branch closure costs.
Source: Company filings

ALLOWANCE FOR CREDIT LOSSES (ACL)

ALLOWANCE FOR CREDIT LOSSES TRENDS



OBSERVATIONS

- The company adopted the current expected credit loss ("CECL") methodology in Q4 2020 effective January 1, 2020
- First nine months of 2021 the allowance for credit losses reflects a reserve build of $0.17 per diluted common share
- Excluding PPP-related loans, the ACL was 1.09% as of September 30, 2021 compared to 1.07% as of December 31, 2020

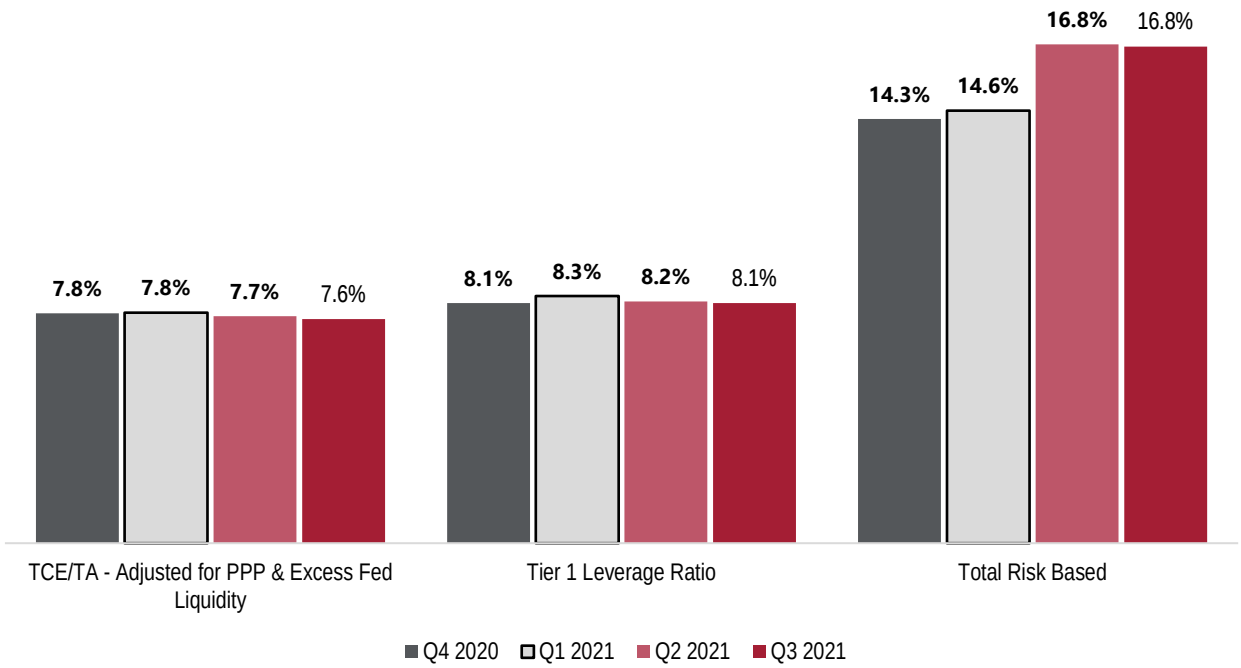
HISTORICAL ACL ACTIVITY

	YEAR ENDED,				QUARTER ENDED,		
(Dollars in Thousands)	12/31/2017	12/31/2018	12/31/2019	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Loan Loss Reserve ($000)							
Beginning Allowance	$ 16,330	$ 19,693	$ 19,704	$ 19,473	$ 34,340	$ 35,555	$ 36,908
Impact of ASC 326 Adoption	-	-	-	4,963	-	-	-
Initial Allowance on Loans Purchased with Credit Deterioration	-	-	-	980	-	-	-
Charge-offs & Adj.	4,077	6,593	6,751	7,078	1,058	715	912
Recoveries	785	532	496	648	151	101	134
Provision	6,655	6,072	6,024	15,354	2,122	1,967	1,100
Ending Allowance	$ 19,693	$ 19,704	$ 19,473	$ 34,340	$ 35,555	$ 36,908	$ 37,230

Note: Beginning with the quarter ended December 31, 2020 the Company adopted ASU 2016-13, effective January 1, 2020. Although the Company's adoption of CECL was effective January 1, 2020, the results prior to the quarter ended December 31, 2020, were based on the incurred loss methodology and these results have not been restated to reflect the application of the CECL methodology. Results for March 31, 2021, June 30, 2021, September 30, 2021 and December 31, 2020 reflect the application of the CECL methodology.
Source: Company filings

CAPITAL RATIOS

CNB FINANCIAL CORPORATION – CAPITAL RATIOS

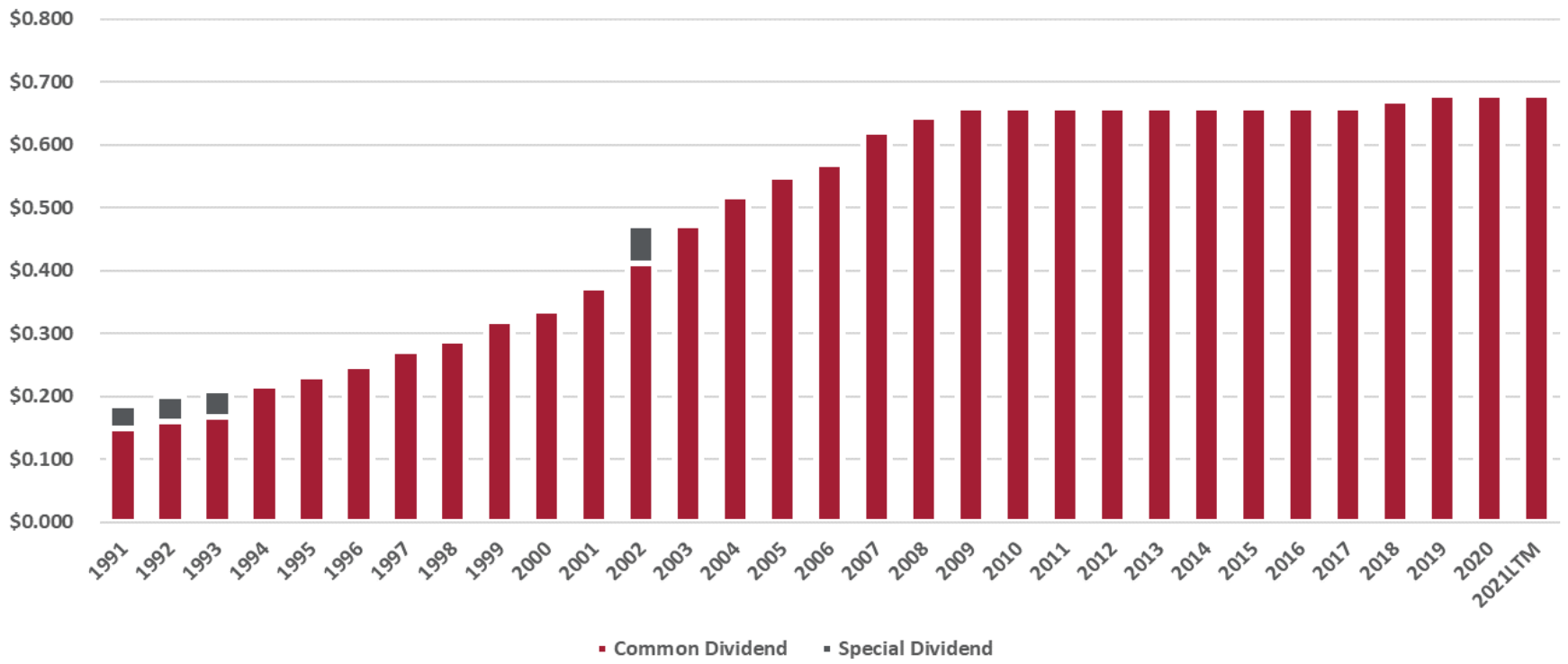


- All capital ratios have significant excess to well-capitalized thresholds
- Excess capital level equivalent to 20+ years cumulative net credit losses
- Strong historical credit quality allows for efficient capital management
- Current capital levels support long-term growth strategy

Note: Tier 1 Leverage and Total Risk Based are as of Q3 2021
Source: Company filings

DIVIDEND HISTORY

HISTORICAL DIVIDEND PER COMMON SHARE



- Dividend yield of 2.79% as of September 30, 2021
- LTM ending September 30, 2021 dividend payout ratio of 21.9% (1)
- The Corporation's long, uninterrupted history of dividends to its common shareholders reflects a key component of its Total Shareholder Return.

(1) Excludes applicable merger and acquisition, FHLB prepayment and branch closure costs
Source: Company filings

INTEREST RATE SENSITIVITY

- Base case assumes composition of interest sensitive assets and liabilities remain static as of 9/30/2021
- Assumes rate shocks are instantaneous and sustained parallel rate shifts, or reflected uniformly across the yield curve regardless of duration to maturity or repricing of specific assets & liabilities
- Interest rate risk is mitigated through efficient balance sheet management

RATE SHOCK ANALYSIS – SEPTEMBER 30, 2021

INTEREST RATE SENSITIVITY

Change in Interest Rates (Rate Shock)	% Change in Net Interest Income
Up 400 bps	24.6%
Up 300 bps	18.0%
Up 200 bps	12.4%
Up 100 bps	6.3%
Base	--
Down 100 bps	-6.3%
Down 200 bps	-10.7%

Source: Company filings

APPENDIX

MERGERS & ACQUISITIONS

RECENT ACQUISITIVE SUCCESS

	FC BANC CORP.[1]	LAKE NATIONAL BANK[2]	BANK OF AKRON[3]
ACQUISITION DATE	10/11/2013	7/15/2016	7/17/2020
ASSETS ($000)	$364,163	$156,575	$471,221
LOANS ($000)	$250,885	$122,367	$329,001
DEPOSITS ($000)	$326,963	$139,712	$425,696
LTM ROAA (%)	0.98%	0.53%	0.81%
LTM ROAE (%)	10.58%	5.73%	4.31%
NPAs / ASSETS (%)	0.42%	2.37%	0.66%

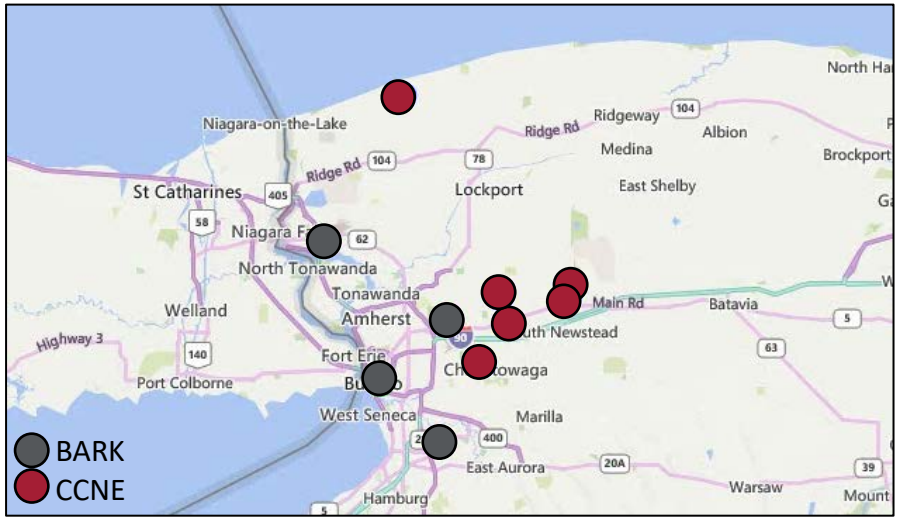
(1) Financial data as of most recent available quarter or twelve month (LTM) period prior to close, (quarter ended 9/30/2013)
(2) Financial data as of most recent available quarter or twelve month (LTM) period prior to close, (quarter ended 6/30/2016)
(3) Financial data as of most recent available quarter or twelve month (LTM) period prior to close, (quarter ended 6/30/2020)
Source: S&P Global Market Intelligence; Company filings; bank regulatory filings

OVERVIEW: ACQUISITION OF BANK OF AKRON

KEY TRANSACTION METRICS

	At Completion
Completion Date:	July 17, 2020
Purchase Price ($M):	$40.8
Price / Tangible Book Value:	103.1%
Price / Earnings:	11.0x
Price / Assets:	10.0%
Core Deposit Premium:	0.4%

COMBINED BANKONBUFFALO FOOTPRINT



TRANSACTION RATIONALE

Target Financials	June 30, 2020 MRQ at Completion
Assets ($000):	$471,221
Loans ($000):	329,001
Deposits ($000):	425,696
LTM ROAA:	0.81%
LTM ROAE:	4.31%
NPAs / Assets:	0.66%

- In market expansion for high growth BankOnBuffalo division of CNB
- Branches, footprints and target markets contiguous but not overlapping
- Similar commercial banking focus to CNB
- Provides critical personnel depth to rapidly growing Buffalo franchises
- Filling market void created by consolidation of larger competitors in western New York

APPENDIX

OTHER RELEVANT INFORMATION

KBRA RATINGS SUMMARY

KBRA - RATINGS SUMMARY

Ratings last affirmed July 22, 2021

CNB FINANCIAL CORP

Senior Unsecured Debt	BBB
Subordinated Debt	BBB-
Short-Term Debt	K3

CNB BANK

Senior Unsecured Debt	BBB+
Subordinated Debt	BBB
Short-Term Deposit	K2
Short-Term Debt	K2

OUTLOOK

Stable

Source: Press Release – "KBRA Affirms Ratings for CNB Financial Corporation" (July 22, 2021)

NON-GAAP RECONCILIATION

This presentation contains references to financial measures that are not defined in GAAP. Management uses non-GAAP financial information in its analysis of the Corporation's performance. Management believes that these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented. The Corporation's management believes that investors may use these non-GAAP measures to analyze the Corporation's financial performance without the impact of unusual items or events that may obscure trends in the Corporation's underlying performance. This non-GAAP data should be considered in addition to results prepared in accordance with GAAP, and is not a substitute for, or superior to, GAAP results. Limitations associated with non-GAAP financial measures include the risks that persons might disagree as to the appropriateness of items included in these measures and that different companies might calculate these measures differently. A reconciliation of these non-GAAP financial measures is provided below (dollars in thousands, except per share data).

	For the year ending December 31,				Last-Twelve-Months
Dollars in thousands, except per share data	2017	2018	2019	2020	9/30/2021
Net Income	$23,860	$33,719	$40,081	$32,743	$50,977
ADD: Merger Costs, Prepayment Penalties and Branch Closure Costs (net of tax	-	-	134	10,168	5,846
Adjusted Net Income (non-GAAP)	**$23,860**	**$33,719**	**$40,215**	**$42,911**	**$56,823**

	As of or for the year ending December 31,				Year-to-Date	
Dollars in thousands, except per share data	2017	2018	2019	2020	9/30/2021	
Net Income	$23,860	$33,719	$40,081	$32,743	$43,078	
ADD: Merger Costs, Prepayment Penalties and Branch Closure Costs (net of tax	-	-	134	10,168	-	
Net Income + Merger, Prepayment and Branch Costs	**$23,860**	**$33,719**	**$40,215**	**$42,911**	**$43,078**	**A**
Average Assets	$2,677,531	$3,008,302	$3,413,737	$4,347,142	$4,996,944	**B**
Adjusted Return on Average Assets	**0.89%**	**1.12%**	**1.18%**	**0.99%**	**1.15%**	**(A / B)**

NON-GAAP RECONCILIATION

Dollars in thousands, except per share data	As of or for the year ending December 31, 2017	2018	2019	2020	Year-to-Date 9/30/2021	
Average Common Equity	$239,223	$250,496	$285,324	$337,963	$370,134	
LESS: Average Intangibles	40,984	39,877	39,145	41,821	44,278	
Average Tangible common equity (non-GAAP)	**$198,239**	**$210,619**	**$246,179**	**$296,142**	**$325,856**	**A**
Net Income Available to Common	23,860	33,719	40,081	31,596	39,852	
ADD: Merger Costs, Prepayment Penalties and Branch Closure Costs (net of tax)	-	-	134	10,168	-	
Net Income + Merger, Prepayment and Branch Costs	**$23,860**	**$33,719**	**$40,215**	**$41,764**	**$39,852**	**B**
Adjusted Return on Average Tangible Common Equity	**12.04%**	**16.01%**	**16.34%**	**14.10%**	**16.35%**	**(B / A)**

Dollars in thousands, except per share data	For the year ending December 31, 2017	2018	2019	2020	Year-to-Date 9/30/2021	
Non-Interest Expense	$70,037	$79,342	$87,508	$107,326	$83,968	
LESS: Core Deposit Intangible Amortization	1,229	898	567	206	82	
LESS: Merger Costs, Prepayment Penalties and Branch Closure Costs	-	-	-	12,642	-	
Adjusted Non-Interest Expense	**$68,808**	**$78,444**	**$86,941**	**$94,478**	**$83,886**	**A**
Non-Interest Income	21,435	20,723	25,975	28,059	24,510	**B**
Net Interest Income	91,509	104,920	116,198	134,711	117,721	
LESS: Tax Exempt Investment and Loan Income, net of TEFRA (non-GAAP)	6,063	6,572	6,664	5,703	3,710	
ADD: Tax Exempt Investment and Loan Income (non-GAAP) (tax-equivalent)	7,930	8,759	8,945	7,490	4,796	
Adjusted Net Interest Income (non-GAAP)	93,376	107,107	118,479	136,498	118,807	**C**
Adjusted Net Revenue (non-GAAP) (tax-equivalent)	**114,811**	**127,830**	**144,454**	**164,557**	**143,317**	**D (B + C)**
Adjusted Efficiency Ratio, net of Merger Costs, Prepayment Penalties and Branch Closure Costs	**59.93%**	**61.37%**	**60.19%**	**57.41%**	**58.53%**	**E (A / D)**

NON-GAAP RECONCILIATION

Dollars in thousands, except per share data	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	
Interest Income (fully tax equivalent basis) (non-GAAP)	$40,970	$40,425	$38,435	$42,692	$46,977	$44,619	$43,836	$45,745	
LESS: Interest Expense (fully tax equivalent basis) (non-GAAP)	10,863	10,096	8,135	7,692	6,533	5,174	5,223	5,153	
Net Interest Income (fully tax equivalent basis) (non-GAAP)	**30,107**	**30,329**	**30,300**	**35,000**	**40,444**	**39,445**	**38,613**	**40,592**	A
Average Total Earning Assets	$3,390,416	$3,505,061	$3,903,207	$4,441,326	$4,508,257	$4,509,662	$4,734,660	$4,889,774	
(ADD) LESS: Average Mark to Market Adjustment on Investments	12,116	12,206	21,665	21,859	19,765	17,310	9,238	10,029	
Adjusted Total Earning Assets	**3,378,300**	**3,492,855**	**3,881,542**	**4,419,467**	**4,488,492**	**4,492,352**	**4,725,422**	**4,879,745**	B
Net Interest Margin, fully tax equivalent basis (non-GAAP) (annualized)	**3.54%**	**3.49%**	**3.14%**	**3.15%**	**3.58%**	**3.56%**	**3.28%**	**3.30%**	A / B
Net Interest Income (fully tax equivalent basis) (non-GAAP)	$30,107	$30,329	$30,300	$35,000	$40,444	$39,445	$38,613	$40,592	
LESS: PPP-related Interest Income and Fees and Interest on Excess Federal Reserves	-	-	499	1,407	5,100	3,308	2,249	3,025	
Adjusted Net Interest Income (fully tax equivalent basis) (non-GAAP)	30,107	30,329	29,801	33,593	35,344	36,137	36,364	37,567	C
Adjusted Total Earning Assets	$3,378,300	$3,492,855	$3,881,542	$4,419,467	$4,488,492	$4,492,352	$4,725,422	$4,879,745	
LESS: Average PPP loans, net of deferred fees	-	-	175,653	220,488	203,059	151,388	178,077	100,657	
LESS: Average Excess Liquidity at the Federal Reserve	-	-	338,744	575,629	563,709	502,947	651,210	702,269	
Adjusted Total Earning Assets	3,378,300	3,492,855	3,367,145	3,623,350	3,721,724	3,838,017	3,896,135	4,076,819	D
Adjusted Net Interest Margin, fully tax equivalent basis (non-GAAP) (annualized)	**3.54%**	**3.49%**	**3.56%**	**3.69%**	**3.78%**	**3.82%**	**3.74%**	**3.66%**	C / D

NON-GAAP RECONCILIATION

Dollars in thousands, except per share data	As of or for the quarter ending, 9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Net Interest Income	$34,664	$40,115	$39,121	$38,305	$40,295
ADD: Non-interest income	6,778	7,968	8,239	7,857	8,414
Less: Non-interest expense	28,368	35,017	27,804	26,965	29,199
Pre-Provision Net Revenue (non-GAAP)	13,074	13,066	19,556	19,197	19,510
ADD: Merger Costs, Prepayment Penalties and Branch Closure Costs	4,673	7,435	-	-	-
Adjusted Pre-Provision Net Revenue (non-GAAP)	**17,747**	**20,501**	**19,556**	**19,197**	**19,510**

Dollars in thousands, except per share data	As of 9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	
Total stockholder's equity (GAAP)	$415,903	$416,137	$417,603	$429,949	$437,689	
LESS: preferred equity	57,760	57,785	57,785	57,785	57,785	
LESS: goodwill and other intangible assets	45,370	44,316	44,288	44,260	44,234	
Tangible common equity (non-GAAP)	**$312,773**	**$314,036**	**$315,530**	**$327,904**	**$335,670**	**A**
Total assets (GAAP)	$4,734,475	$4,729,399	$4,901,092	$5,149,818	$5,246,286	**B**
LESS: goodwill and other intangible assets	45,370	44,316	44,288	44,260	44,234	**C**
Tangible assets (Non-GAAP)	$4,689,105	$4,685,083	$4,856,804	$5,105,558	$5,202,052	**D (B - C)**
LESS: PPP-related Loans, net of Deferred PPP Processing Fees	222,972	155,529	$195,025	$139,653	$85,354	**E**
LESS: Excess liquidity at the Federal Reserve	508,072	482,503	604,545	682,868	682,475	**F**
Adjusted Tangible assets (Non-GAAP)	3,958,061	4,047,051	4,057,234	4,283,037	4,434,223	**G (D - E - F)**
Tangible common equity to tangible assets (non-GAAP)	**6.67%**	**6.70%**	**6.50%**	**6.42%**	**6.45%**	**H (A / D)**
Adjusted Tangible common equity to tangible assets (non-GAAP)	**7.90%**	**7.76%**	**7.78%**	**7.66%**	**7.57%**	**I (A / G)**

NON-GAAP RECONCILIATION

Dollars in thousands, except per share data	As of or for the year ending December 31, 2017	2018	2019	2020	Year-to-Date 9/30/2021	
Allowance for Loan Losses	$19,693	$19,704	$19,473	$34,340	$37,230	A
Total Loans, net of Unearned Income	$2,145,959	$2,474,557	$2,804,035	$3,371,789	$3,511,125	B
LESS: PPP-related Loans, net of deferred PPP Processing Fees	-	-	-	155,529	85,354	C
Total Loans - net PPP loans	**$2,145,959**	**$2,474,557**	**$2,804,035**	**$3,216,260**	**$3,425,771**	D (B - C)
Adjusted Allowance / Total Loans	**0.92%**	**0.80%**	**0.69%**	**1.07%**	**1.09%**	(A / D)