

CNB FINANCIAL CORPORATION®

INVESTOR PRESENTATION

April
2024

OUR FAMILY OF BANKS

CNB BANK®

ERIE BANK®
A division of CNB Bank

FCBank®
A DIVISION OF CNB BANK

Bank on Buffalo®
A DIVISION OF CNB BANK

RIDGE VIEW BANK
A division of CNB Bank

Impressia 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 of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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) adverse changes or conditions in capital and financial markets, including actual or potential stresses in the banking industry; (ii) changes in the interest rate environment, including significant market-driven impacts to deposit and loan pricing; (iii) the credit risks of lending activities, including our ability to estimate credit losses and the allowance for credit losses, as well as the effects of changes in the level of, and trends in, loan delinquencies and write-offs; (iv) effectiveness of our data security controls in the face of cyber attacks and any reputational risks following a cybersecurity incident; (v) the duration and scope of a pandemic, and the local, national and global impact of a pandemic; (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) higher than expected costs or other difficulties related to integration of combined or merged businesses; (ix) the effects of business combinations and other acquisition transactions, including the inability to realize our loan and investment portfolios; (x) changes in the quality or composition of our loan and investment portfolios; (xi) the adequacy of the allowance for credit losses, including estimations of reserves on both specific credits and portfolio segments; (xii) increased competition; (xiii) loss of certain key officers; (xiv) deposit attrition; (xv) rapidly changing technology; (xvi) unanticipated regulatory or judicial proceedings and liabilities and other costs; (xvii) changes in the cost of funds, demand for loan products or demand for financial services; and (xviii) other economic, competitive, governmental or technological factors affecting our operations, markets, products, services and prices. 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 contained herein are based upon management's beliefs and assumptions. Any forward-looking statement made herein speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. CNB undertakes no obligation to publicly update or revise any forward-looking statements included in this presentation or to update the reasons why the 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.

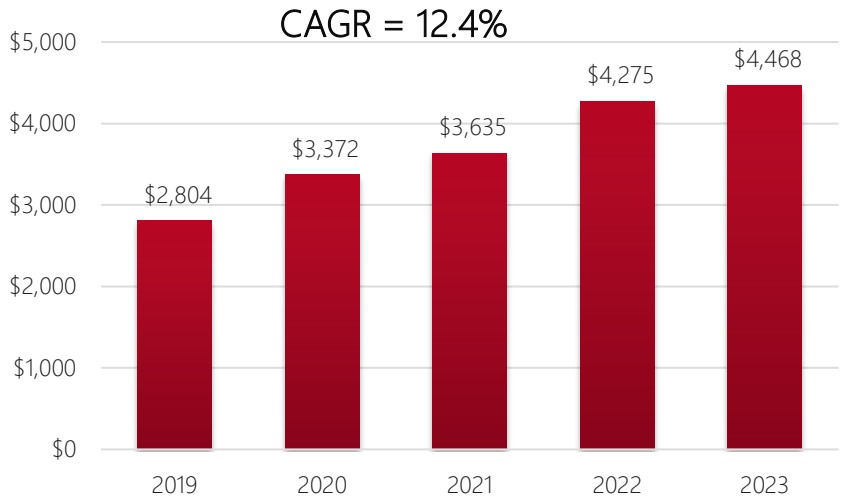
NON-GAAP FINANCIAL MEASURES This report contains references to financial measures that are not defined in GAAP. Management uses non-GAAP financial information in its analysis of the Corporation's performance. Management believes that these non-GAAP measures provide a greater understanding of ongoing 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. Non-GAAP measures reflected within the presentation include: Tangible common equity/tangible assets, Return on average tangible common equity, Net interest margin (fully tax equivalent basis), Efficiency ratio (fully tax equivalent) and Tangible book value per share.

2023 HIGHLIGHTS AT A GLANCE

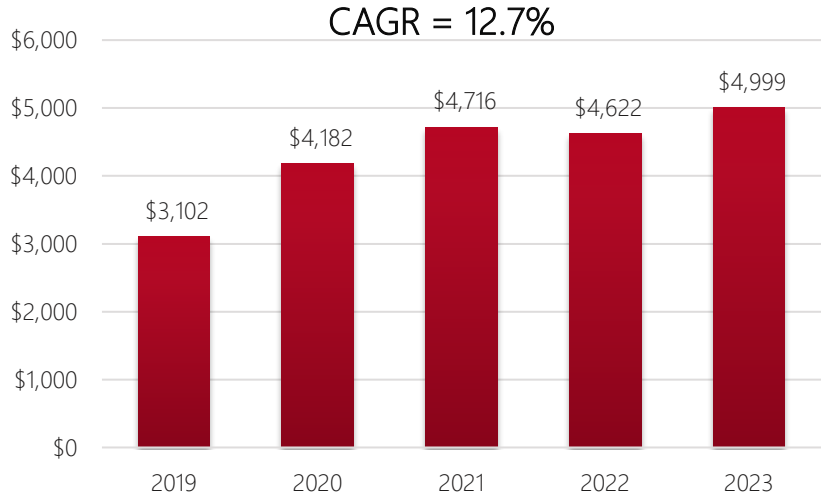
- Net income available to common shareholders ("earnings") was $53.7 million, or $2.55 per diluted share, for the twelve months ended December 31, 2023, compared to earnings of $58.9 million, or $3.26 per diluted share, for the twelve months ended December 31, 2022
- As part of its overall capital management strategy, the Corporation has utilized the following:
  - During the twelve months ended December 31, 2023, the Corporation repurchased 326,459 common shares at a weighted average price per share of $20.08, compared to repurchases of 50,166 common shares at a weighted average price per share of $26.75 during the twelve months ended December 31, 2022;
  - Maintained the dividend per common share of $0.70 for the full-year 2023;
- The Corporation's Return on Average Assets and Return on Average Equity of 1.04% and 10.54%, respectively, were lower for the twelve months ended December 31, 2023, compared to the same measures of 1.20% and 13.86%, respectively, for the twelve months ended December 31, 2022;
- Book value per common share was $24.57 at December 31, 2023, an increase of $2.18, or approximately 10% from $22.39 at December 31, 2022. A key objective for the Corporation is to target an increase of at least 10% in shareholder value annually;
- Jeffrey S. Powell, a member of the CNB Financial Corporation and CNB Bank Boards of Directors, was elected Chairperson of both Boards by his fellow Directors, succeeding Peter F. Smith, who will reach his mandatory retirement date in June 2024.

FINANCIAL TRENDS

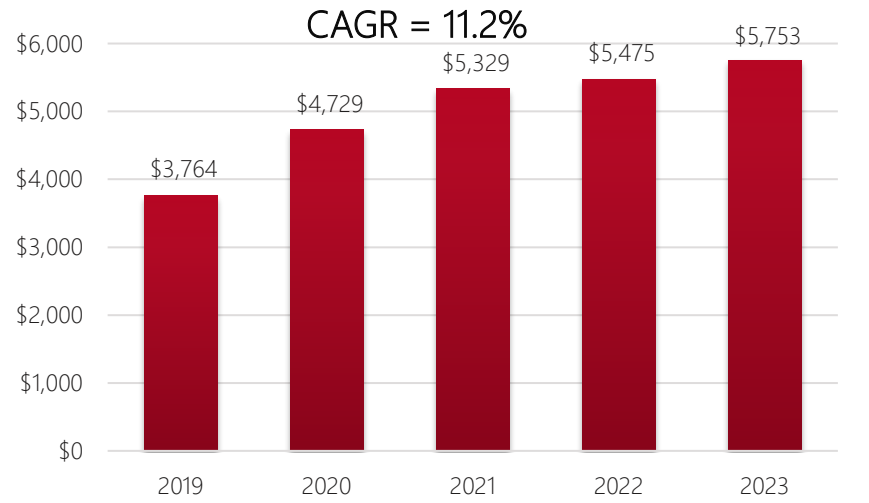
TOTAL GROSS LOANS ($M)



TOTAL DEPOSITS ($M)



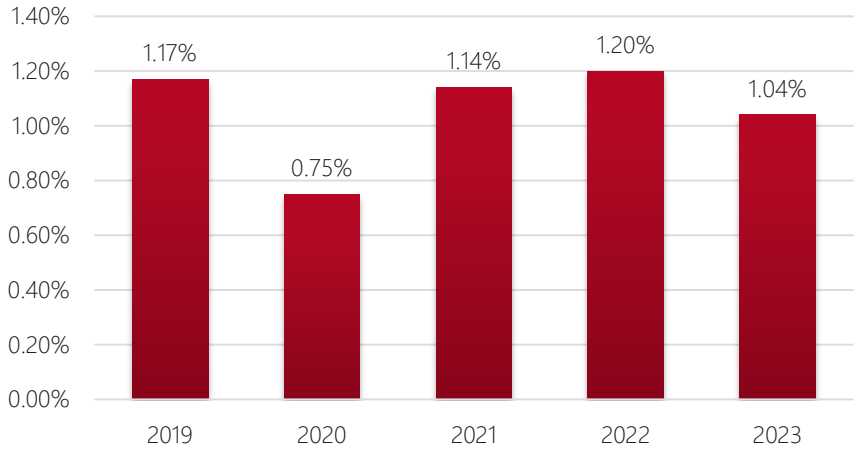
TOTAL ASSETS ($M)



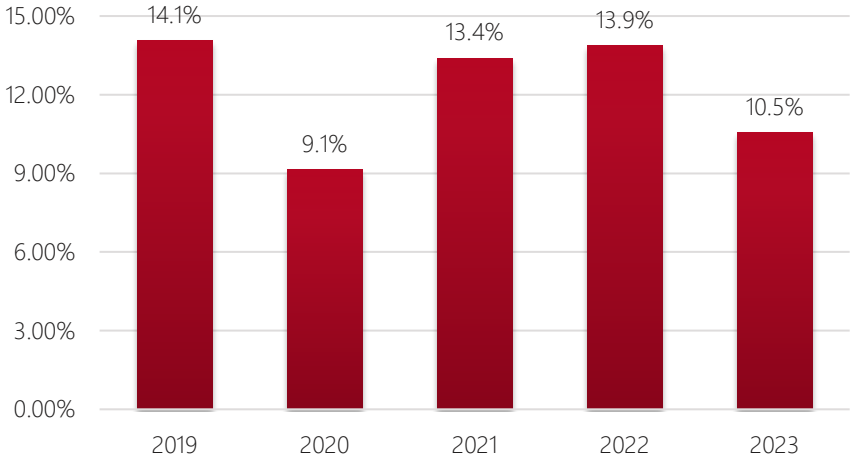
(1) CAGR: Compounded Annual Growth Rate from 2019 to 2023

EARNINGS POWER

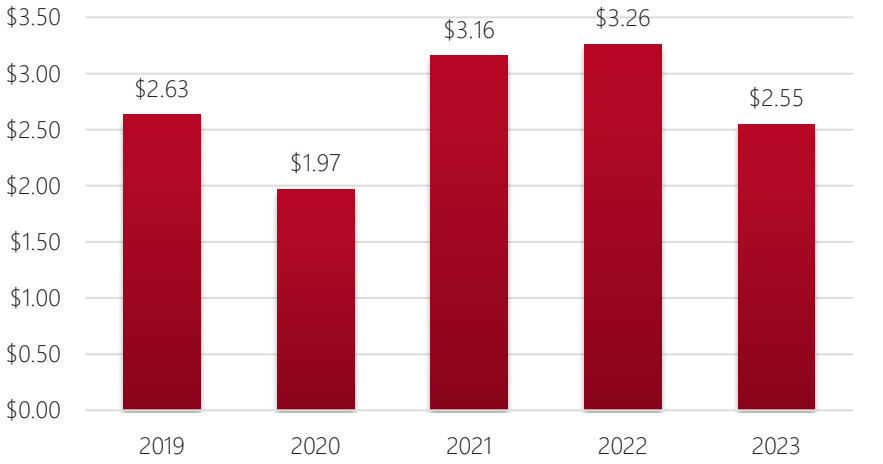
RETURN ON AVERAGE ASSETS[1]



RETURN ON AVERAGE EQUITY[1]



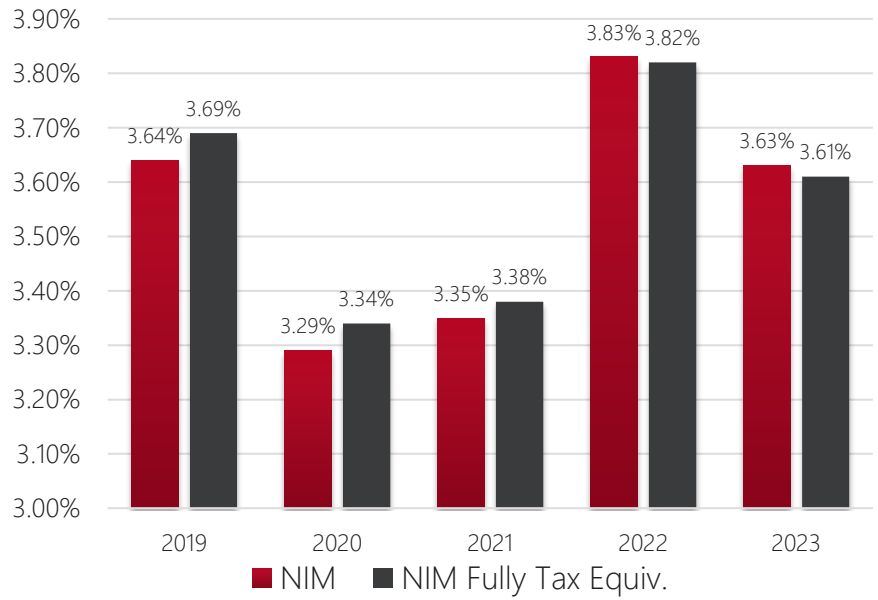
DILUTED EARNINGS PER SHARE[1]



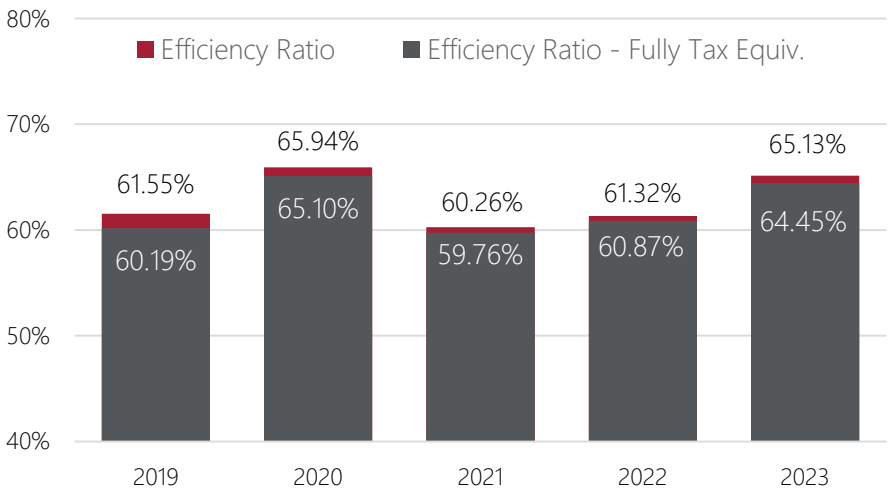
(1) Return on average assets, return on average equity, and diluted earnings per share include merger costs in 2019 and merger costs, FHLB prepayment penalties and branch closure costs in 2020.

EARNINGS POWER

NET INTEREST MARGIN(2)



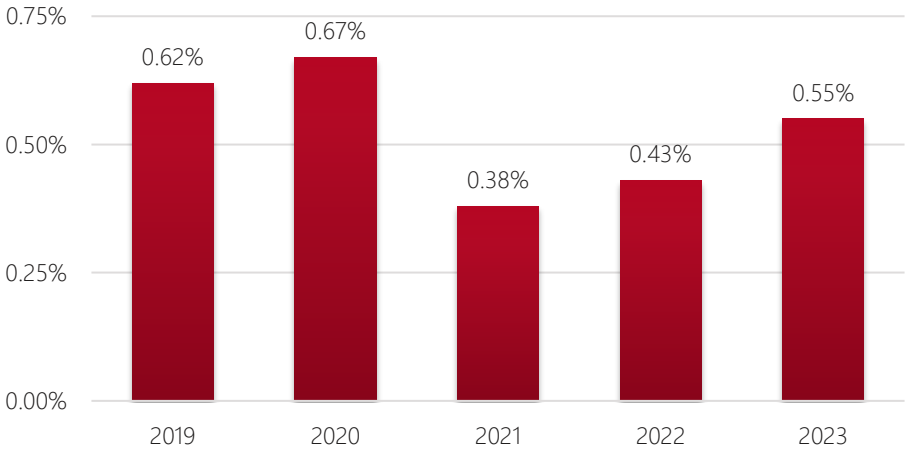
EFFICIENCY RATIO(1)(2)



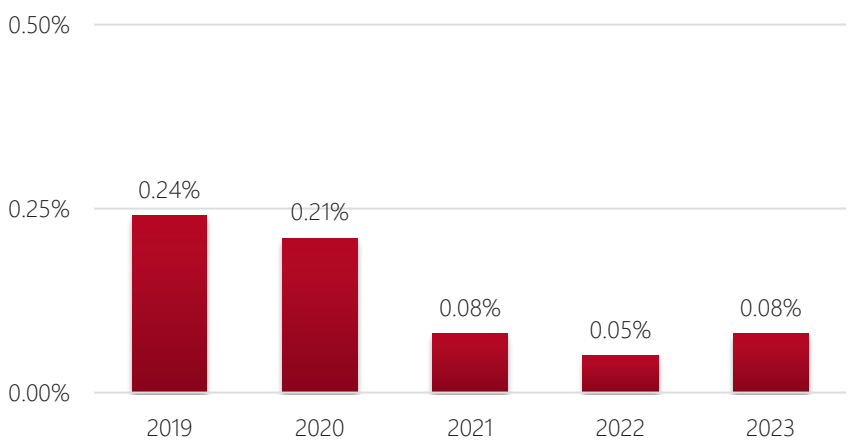
(1) Efficiency ratio includes merger costs in 2019 and merger costs, FHLB prepayment penalties and branch closure costs in 2020.
(2) Net interest margin fully tax equivalent and efficiency ratio fully tax equivalent are non-GAAP financial measures – see Appendix for reconciliations.

CREDIT QUALITY

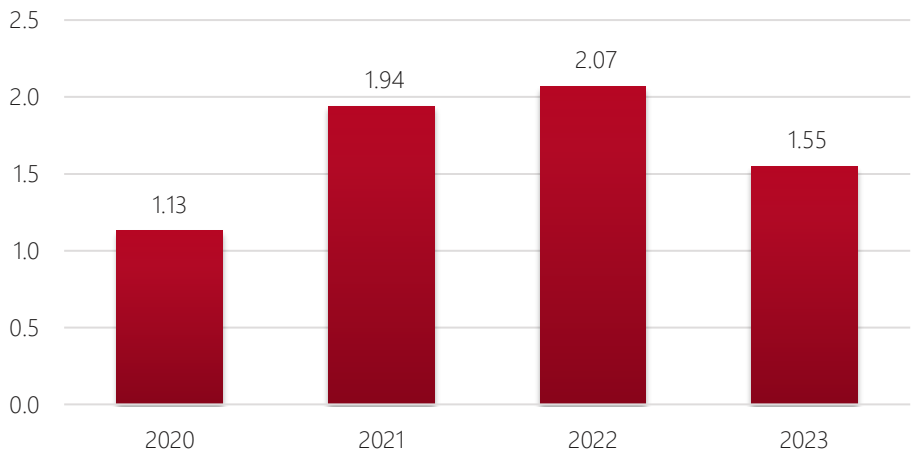
NONPERFORMING ASSETS TO TOTAL ASSETS



NET CHARGE-OFFS TO LOANS



ALLOWANCE FOR CREDIT LOSSES TO NONACCRUAL LOANS[1]

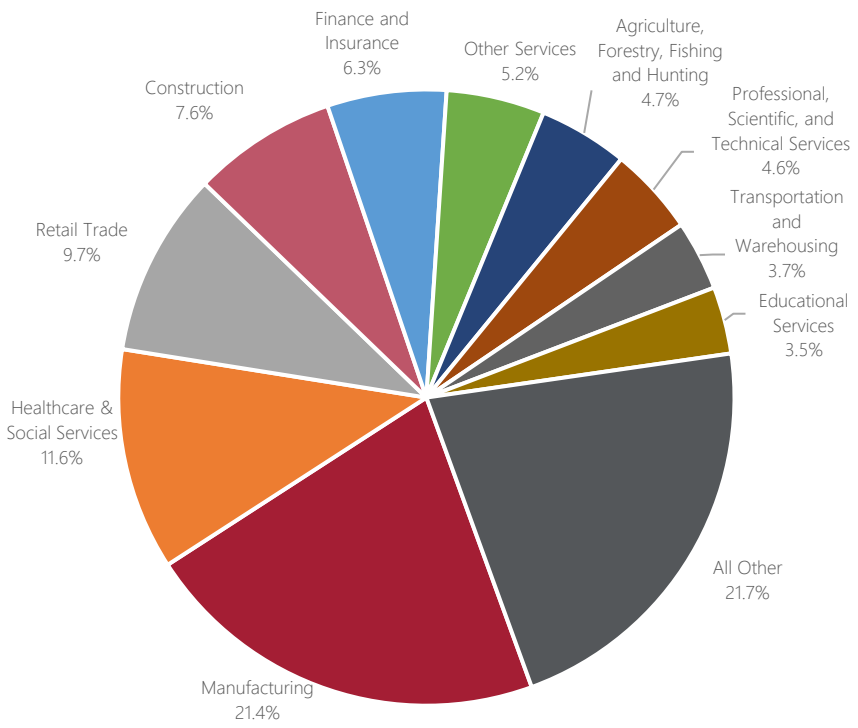


(1) Prior to January 1, 2020, the Corporation calculated the allowance for loan losses using the probable incurred methodology.

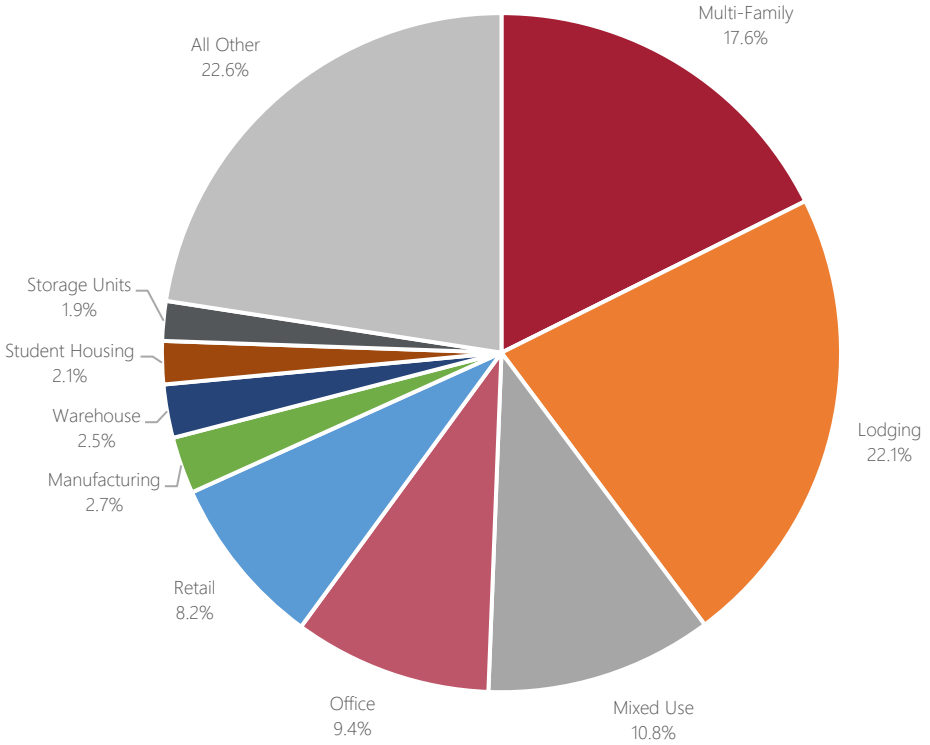
C&I AND COMMERCIAL MORTGAGE PORTFOLIO

- Well diversified and granular C&I portfolio with no single industry greater than 22% of total C&I portfolio
- CNB has proven C&I underwriting practices and strong loan loss history
- Commercial Mortgage portfolio is also well diversified with no single segment greater than 23% of the total Commercial Mortgage portfolio, and with the Commercial Office segment representing less than 10% of the total Commercial Mortgage portfolio

C&I DETAIL (12/31/23)



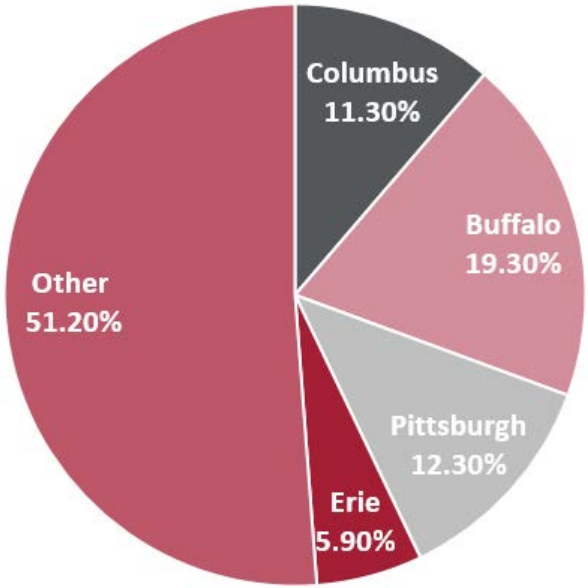
COMMERCIAL MORTGAGE DETAIL (12/31/23) (1)



(1) Does not include construction loans

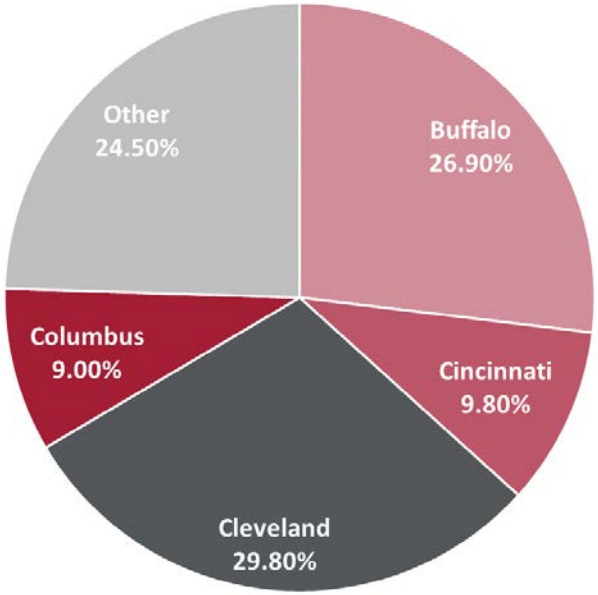
ADDITIONAL COMMERCIAL MORTGAGE DETAIL

LODGING (12/31/23)[1]



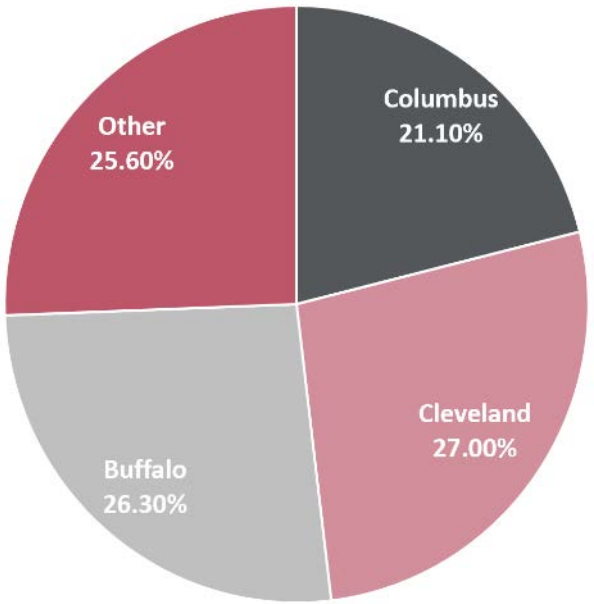
- Consists of 171 loans, totaling $268.8 million, or 6.02% of total loans outstanding.
- There were no nonaccrual commercial lodging loans.
- The average outstanding balance per loan was $1.6 million.

OFFICE (12/31/23)[1]



- Consists of 118 loans, totaling $114.7 million, or 2.57% of total loans outstanding.
- Nonaccrual commercial office loans totaled $508 thousand, or 0.44% of total office loans outstanding, with a specific loss reserve of $289 thousand.
- The average outstanding balance per loan was $972 thousand.

MULTI-FAMILY (12/31/23)[1]

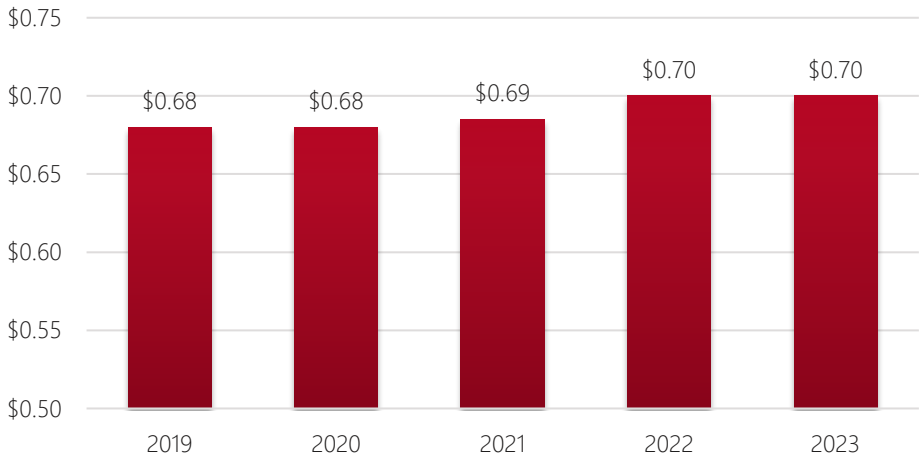


- Consists of 206 loans, totaling $214.1 million, or 4.79% of total loans outstanding.
- Nonaccrual multi-family loans totaled $305 thousand, or 0.14% of total multi-family loans outstanding.
- The average outstanding balance per loan was $1.0 million.

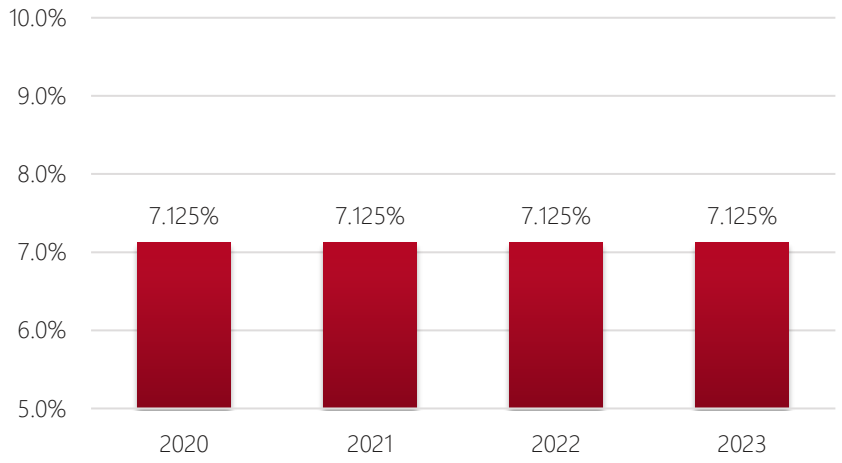
(1) Markets are based upon metropolitan statistical areas.

CAPITAL

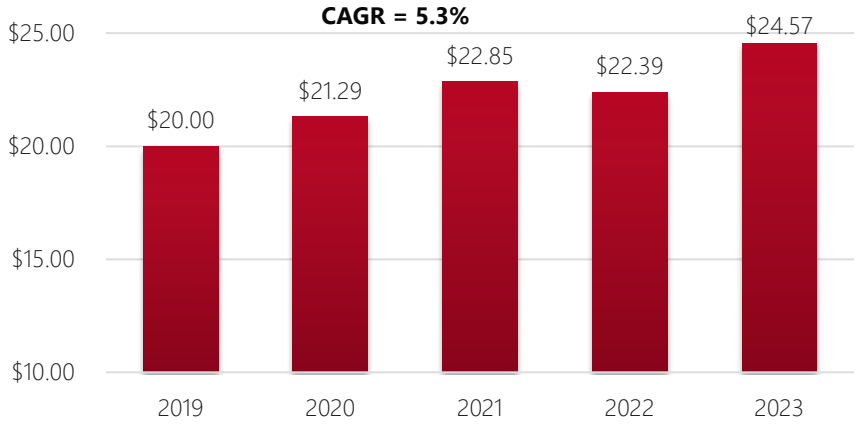
DIVIDEND PER COMMON SHARE



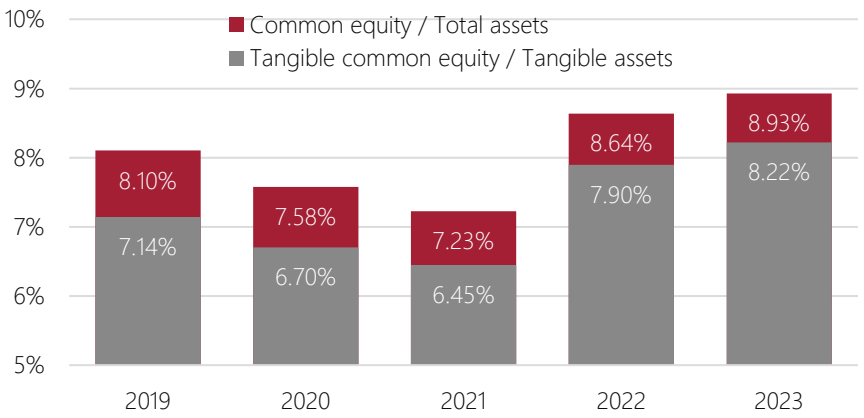
PREFERRED STOCK DIVIDEND – FIXED RATE



BOOK VALUE PER COMMON SHARE

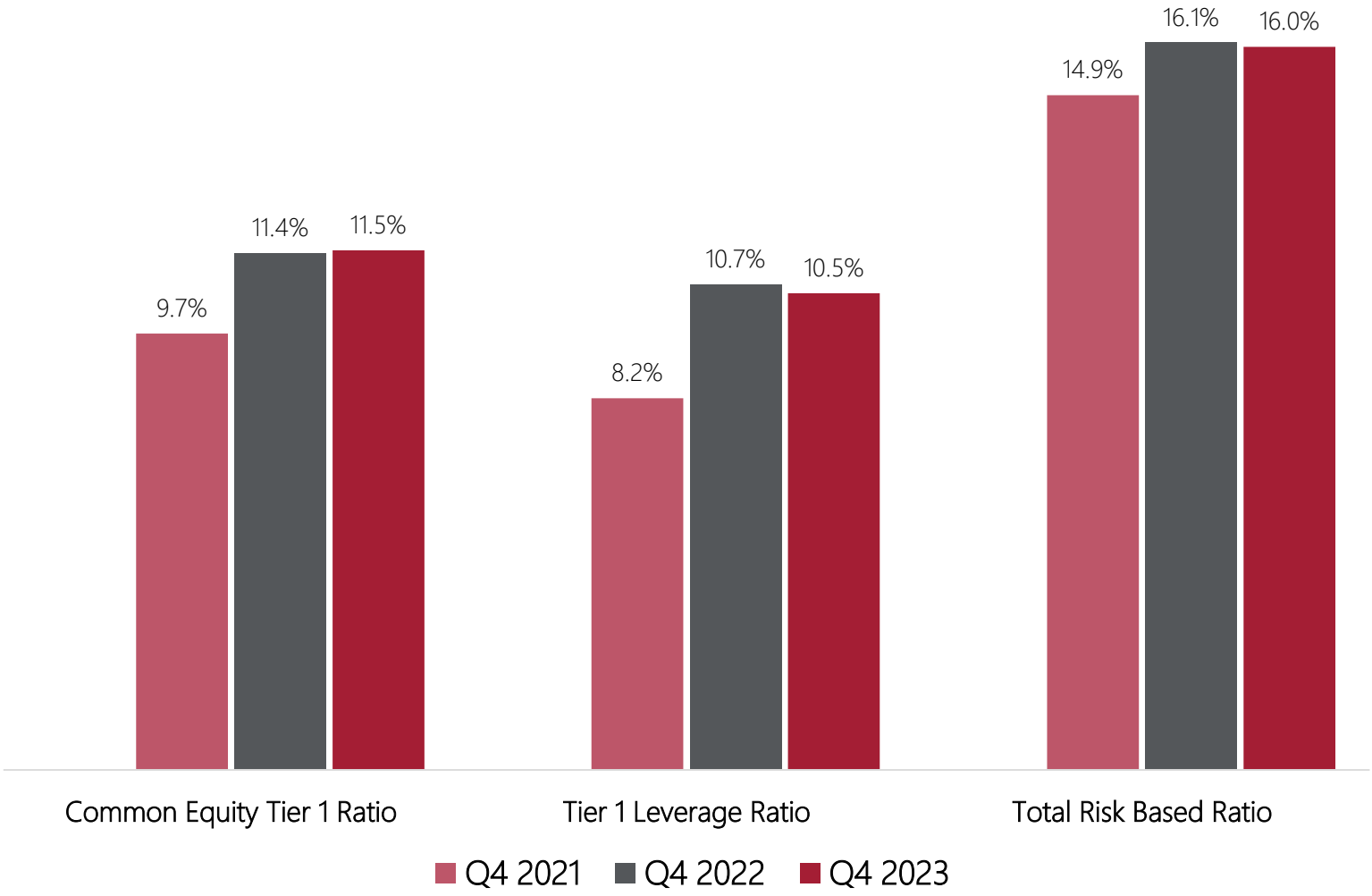


TANGIBLE COMMON EQUITY/TANGIBLE ASSETS(1)



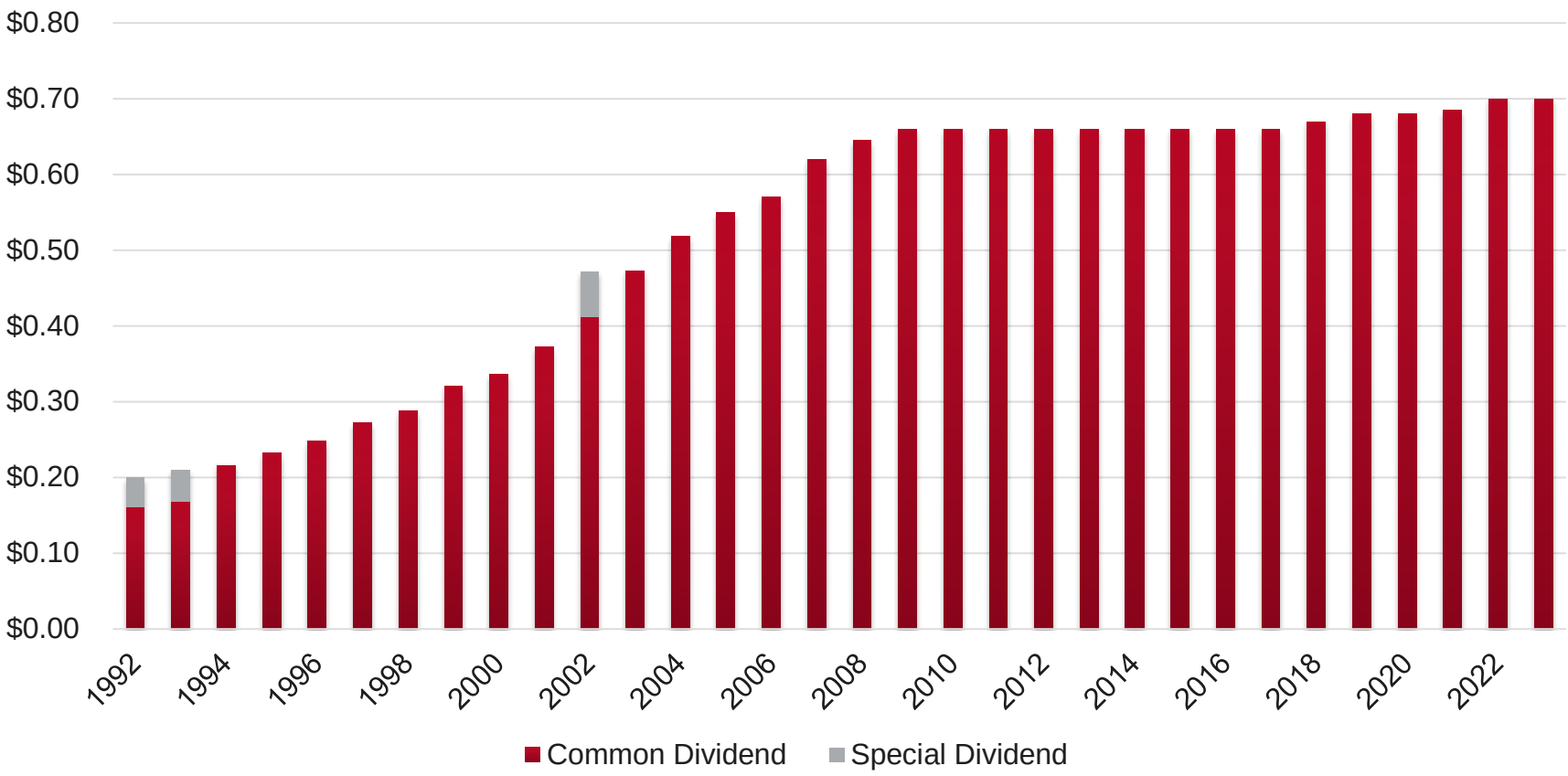
(1) Tangible common equity/tangible assets is a non-GAAP financial measure – see Appendix for reconciliation.

REGULATORY CAPITAL RATIOS



DIVIDEND HISTORY

HISTORICAL DIVIDEND PER COMMON SHARE



FINANCIAL PERFORMANCE SUMMARY
Q1 2024

Dollars in thousands, except per share data	Three Months Ended 3/31/24	12/31/23	3/31/23	QoQ % Change	YoY % Change
Total Assets	$ 5,801,412	$ 5,752,957	$ 5,583,334	0.8 %	3.91 %
Loans	4,431,398	4,468,476	4,301,297	-0.8 %	3.0 %
Deposits	5,037,553	4,998,750	4,754,129	0.8 %	6.0 %
Net Income Available to Common Stockholders	11,525	12,901	15,414	-10.7 %	-25.2 %
Diluted Earnings per Common Share	0.55	0.62	0.73	-11.3 %	-24.7 %
Net Interest Margin	3.40 %	3.54 %	3.81 %	-4.0 %	-10.8 %
Net Interest Margin (fully tax equivalent basis) (1)	3.38 %	3.51 %	3.79 %	-3.7 %	-10.8 %
Return on Average Assets	0.88 %	0.97 %	1.23 %	-9.3 %	-28.5 %
Return on Average Equity	8.79 %	9.97 %	12.60 %	-11.8 %	-30.2 %
Efficiency Ratio	69.08 %	67.66 %	61.04 %	2.1 %	13.2 %
Efficiency Ratio (fully tax equivalent basis) (1)	68.29 %	66.93 %	60.47 %	2.0 %	12.9 %

(1) Net interest margin (fully tax equivalent basis) and efficiency ratio (fully tax equivalent basis) are non-GAAP financial measures – see Appendix for reconciliations.
Performance ratios are annualized

CNB FINANCIAL CORPORATION®

LIQUIDITY PROFILE

- At March 31, 2024, the total estimated uninsured deposits for CNB Bank were approximately $1.4 billion, or approximately 27.70% of total CNB Bank deposits. However, when excluding $101.1 million of affiliate company deposits and $437.9 million of pledged-investment collateralized deposits, the adjusted amount and percentage of total estimated uninsured deposits was approximately $884.6 million, or approximately 17.21% of total CNB Bank deposits as of March 31, 2024;

- At March 31, 2024, the Corporation had $259.5 million of cash equivalents held in CNB Bank's interest-bearing deposit account at the Federal Reserve. These excess funds, when combined with $3.6 billion in (i) available borrowing capacity from the Federal Home Bank of Pittsburgh ("FHLB") and the Federal Reserve, and (ii) available unused commitments from brokered deposit sources and other third-party funding channels, including previously established lines of credit from correspondent banks, result in the total on-hand and contingent liquidity sources for the Corporation to be approximately 4.3 times the estimated amount of adjusted uninsured deposit balances discussed above;

- At March 31, 2024, the Corporation had no outstanding short-term borrowings from the FHLB or the Federal Reserve's Discount Window.

LOOKING INTO 2024

- CNB Bank plans to continue its expansion in State College, PA, with the opening of a second full-service branch in 2024.
- BankOnBuffalo plans to open another full-service branch in the Buffalo area before the end of the year and is expanding its presence in the Rochester, NY market with the expansion of its loan production office into a full-service branch.
- ERIEBank is expanding its presence in the greater Cleveland metro with a new branch location in Westlake, OH, which is scheduled to open this summer.
- Impressia Bank will focus on opportunities across the Bank's footprint to serve and empower women-owned small businesses and retail relationships.
- Ridge View Bank broke ground on its regional headquarters in 2023 and has an expected completion date of the fourth quarter of 2024.



BANK ON WHEELS

- The first of its kind operated by any financial institution in Western New York, BankOnWheels is a full-service, yet fully mobile bank branch, has enabled the bank to deliver essential banking services to communities with little or no access to such services today.

- The BankOnWheels rotates between four locations in the cities of Buffalo and Niagara Falls, NY, with plans to serve additional locations in the future.



Bank on Wheels
FROM BANKONBUFFALO

PARADE STREET

- ERIEBank, a division of CNB Bank, is working with the East Side Renaissance team to help revitalize and redevelop a four-block corridor of Parade Street, in Erie, PA to better serve the needs of the community and draw more economic activity back to this neglected section of the city.
- In February 2024, construction began on a new community banking office and financial education center
- We aspire to be part of the neighborhood, not just a bank in the neighborhood, and have established a community advisory committee consisting of local stakeholders in collaboration with the bank.

"Today marks a significant milestone for ERIEBank. We believe that access to reliable financial services and quality financial education is fundamental to empowering individuals and driving economic growth within our community. This endeavor not only demonstrates our commitment to serve the residents of Erie but also showcases our dedication to fostering financial literacy and economic prosperity," said Katie Jones, President of ERIEBank.

THANK YOU FOR ATTENDING OUR 2024 ANNUAL SHAREHOLDER MEETING.

APPENDIX

NON-GAAP RECONCILIATION

	Twelve Months Ended					Three Months Ended		
	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	3/31/23	12/31/23	3/31/24
Interest Income	$155,728	$167,167	$179,600	$213,738	$293,696	$66,640	$79,208	$77,905
LESS: Interest Expense	39,530	32,456	19,820	24,079	103,867	19,001	31,514	32,683
Net Interest Income	**116,198**	**134,711**	**159,780**	**189,659**	**189,829**	**47,639**	**47,694**	**45,222**
Average Total Earning Assets	$3,194,911	$4,092,076	$4,768,040	$4,954,547	$5,232,117	$5,068,689	$5,343,817	$5,350,126
Net Interest Margin (GAAP) (annualized)	**3.64%**	**3.29%**	**3.35%**	**3.83%**	**3.63%**	**3.81%**	**3.54%**	**3.40%**
Interest Income	$155,728	$167,167	$179,600	$213,738	$293,696	$66,640	$79,208	$77,905
ADD: Tax Equivalent Adjustment	1,476	1,361	953	1,235	997	270	242	217
Adjusted Interest Income (fully tax equivalent basis) (non-GAAP)	157,204	168,528	180,553	214,973	294,693	66,910	79,450	78,122
LESS: Interest Expense	39,530	32,456	19,820	24,079	103,867	19,001	31,514	32,683
Net Interest Income (fully tax equivalent basis) (non-GAAP)	**117,674**	**136,072**	**160,733**	**190,894**	**190,826**	**47,909**	**47,936**	**45,439**
Average Total Earning Assets	$3,194,911	$4,092,076	$4,768,040	$4,954,547	$5,232,117	$5,068,689	$5,343,817	$5,350,126
(ADD) LESS: Average Mark to Market Adjustment on Investments	5,631	18,884	9,879	(40,271)	(61,089)	(58,664)	(68,546)	(55,146)
Adjusted Total Earning Assets	**3,189,280**	**4,073,192**	**4,758,161**	**4,994,818**	**5,293,206**	**5,127,353**	**5,412,363**	**5,405,272**
Net Interest Margin, fully tax equivalent basis (non-GAAP) (annualized)	**3.69%**	**3.34%**	**3.38%**	**3.82%**	**3.61%**	**3.79%**	**3.51%**	**3.38%**

NON-GAAP RECONCILIATION

Dollars in thousands, except per share data	Twelve Months Ended 12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	Three Months Ended 3/31/23	12/31/23	3/31/24
Calculation of efficiency ratio:								
Non-interest expense	**$87,508**	**$107,326**	**$116,433**	**$137,622**	**$145,342**	**$33,990**	**$38,450**	**$37,424**
Non-interest income	25,975	28,059	33,434	34,766	33,335	8,042	9,137	8,955
Net interest income	116,198	134,711	159,780	189,659	189,829	47,639	47,694	45,222
Total revenue	**142,173**	**162,770**	**193,214**	**224,425**	**223,164**	**55,681**	**56,831**	**54,177**
Efficiency ratio	**61.55%**	**65.94%**	**60.26%**	**61.32%**	**65.13%**	**61.04%**	**67.66%**	**69.08%**
Calculation of efficiency ratio (fully tax equivalent basis) (non-GAAP):								
Non-Interest Expense	$87,508	$107,326	$116,433	$137,622	$145,342	$33,990	$38,450	$37,424
LESS: Core Deposit Intangible Amortization	567	206	107	96	84	22	19	20
Adjusted Non-Interest Expense	**$86,941**	**$107,120**	**$116,326**	**$137,526**	**$145,258**	**$33,968**	**$38,431**	**$37,404**
Non-Interest Income	25,975	28,059	33,434	34,766	33,335	8,042	9,137	8,955
Net Interest Income	116,198	134,711	159,780	189,659	189,829	47,639	47,694	45,222
LESS: Tax Exempt Investment and Loan Income, net of TEFRA (non-GAAP)	6,664	5,703	4,973	5,011	5,425	1,318	1,383	1,337
ADD: Tax Exempt Investment and Loan Income (non-GAAP) (tax-equivalent)	8,946	7,490	6,416	6,509	7,635	1,806	1,968	1,932
Adjusted Net Interest Income (non-GAAP)	118,480	136,498	161,223	191,157	192,039	48,127	48,279	45,817
Adjusted Net Revenue (non-GAAP) (tax-equivalent)	**144,455**	**164,557**	**194,657**	**225,923**	**225,374**	**56,169**	**57,416**	**54,772**
Efficiency Ratio (fully tax-equivalent) (non-GAAP)	**60.19%**	**65.10%**	**59.76%**	**60.87%**	**64.45%**	**60.47%**	**66.93%**	**68.29%**

NON-GAAP RECONCILIATION

Dollars in thousands, except per share data	Twelve Months Ended 12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
Total stockholder's equity (GAAP)	$304,966	$416,137	$442,847	$530,762	$571,247
LESS: preferred equity	-	57,785	57,785	57,785	57,785
Common equity	**304,966**	**358,352**	**385,062**	**472,977**	**513,462**
LESS: goodwill and other intangible assets	38,890	44,316	44,209	44,113	44,154
Tangible common equity (non-GAAP)	**$266,076**	**$314,036**	**$340,853**	**$428,864**	**$469,308**
Total Assets	**3,763,659**	**4,729,399**	**5,328,939**	**5,475,179**	**5,752,957**
LESS: goodwill and other intangible assets	38,890	44,316	44,209	44,113	44,154
Tangible Assets (non-GAAP)	**3,724,769**	**4,685,083**	**5,284,730**	**5,431,066**	**5,708,803**
Common equity / Total assets (GAAP)	**8.10%**	**7.58%**	**7.23%**	**8.64%**	**8.93%**
Tangible common equity / Tangible assets (non-GAAP)	**7.14%**	**6.70%**	**6.45%**	**7.90%**	**8.22%**