CNB FINANCIAL CORPORATION®



2024
Q3 REPORT

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

A Message to Our Shareholders

CNB's performance in the third quarter of 2024 was well-aligned with the theme of the season, a time when many sports are in full swing. We continue to have a strong defense with our traditionally sound loan and investment underwriting, disciplined loan and deposit pricing, and solid risk management practices. This was complemented by a solid offensive push as we translated pipeline activity and qualified business leads into sound loan growth, and an expansion of the number of relationships and accounts in our deposit base, all leading to notable increases in revenues. Further, thanks to effective "special team" efforts by our finance team, we closely monitored market conditions and took advantage of an opportunity to realize substantial interest expense savings by repositioning a large portion of wholesale funding sources.

Across its entire footprint, CNB's team continues to be focused on controlling staffing levels and overhead cost management, while expanding the use of the CNB's previous investments in key sales and customer experience technologies.

Our playbook for implementing our overall strategy remains the same – to maintain a team of motivated and engaged employees delivering products and services to achieve mutually beneficial and sustainable success for our clients and investors.

MICHAEL D. PEDUZZI, PRESIDENT & CEO

STOCK TRANSFER AGENT & REGISTRAR

Equiniti Trust Company, LLC
48 Wall Street, Floor 23
New York, NY 10005
(800) 937-5449

MARKET MAKERS

The following firms have chosen to make a market in the stock of the Corporation. Inquiries concerning their services should be directed to:

Janney Montgomery Scott LLC
1717 Arch Street
Philadelphia, PA 19103
(800) 526-6397

Keefe, Bruyette & Woods, Inc.
787 Seventh Avenue, 4th Floor
New York, NY 10019
(212) 887-7777

Dividend Reinvestment

CNB Financial Corporation's Dividend Reinvestment & Direct Stock Purchase and Sale Plan, which is sponsored and administered by Equiniti Trust Company LLC (EQ), allows shareholders to purchase additional shares of CNB Financial's common stock through the reinvestment of dividends.

Questions regarding the plan and how to participate can be addressed to EQ at **800-937-5449** (domestic shareholders) or **718-921-8124** (outside US) between the hours of 8 a.m. and 8 p.m. Eastern Time, Monday through Friday. Access information on EQ's website at **https://equiniti.com/us/ast-access** or email inquiries to **helpAST@equiniti.com**. The physical address is located above.

Balance Sheet

	September 30, 2024	June 30, 2024	September 30, 2023
Total Loans Receivable	$ 4,591,908	$ 4,479,692	$ 4,492,174
Total Assets	$ 6,014,844	$ 5,886,571	$ 5,731,908
Total Deposits	$ 5,216,949	$ 5,110,845	$ 5,002,781
Total Shareholders' Equity	$ 606,363	$ 586,700	$ 549,212

Income Statement

	Three Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
Interest and Dividend Income	$ 83,235	$ 80,652	$ 75,516
Interest Expense	(35,749)	(34,935)	(28,280)
Net Interest Income	47,486	45,717	47,236
Provision for Credit Losses	(2,381)	(2,591)	(1,056)
Non-interest Income	10,973	8,865	7,863
Non-Interest Expense	(38,784)	(35,989)	(36,914)
Income before Income Taxes	17,294	16,002	17,129
Income Tax Expense	(3,340)	(3,045)	(3,402)
Net Income	$ 13,954	$ 12,957	$ 13,727

	Nine Months Ended	
	September 30, 2024	September 30, 2023
Interest and Dividend Income	$ 241,792	$ 214,485
Interest Expense	(103,367)	(72,353)
Net Interest Income	138,425	142,135
Provision for Credit Losses	(6,292)	(4,751)
Non-interest Income	28,793	24,198
Non-Interest Expense	(112,197)	(106,892)
Income before Income Taxes	48,729	54,690
Income Tax Expense	(9,218)	(10,647)
Net Income	$ 39,511	$ 44,043

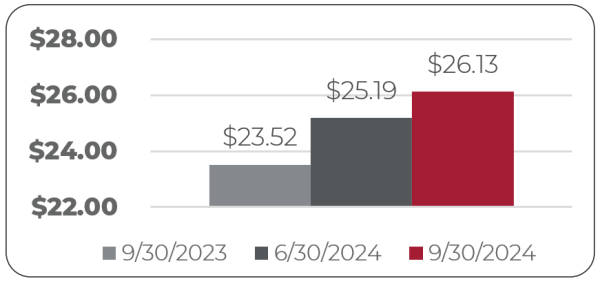
Key Performance Data

	Nine Months Ended	
	September 30, 2024	September 30, 2023
Return on Average Assets *(annualized)*	0.91%	1.06%
Return on Average Equity *(annualized)*	9.01%	10.74%
Total Yield on Earning Assets *(annualized)*	5.89%	5.48%
Total Cost of Interest-bearing Liabilities	3.14%	2.34%
Net Loan Charge-Offs to Total Loans *(annualized)*	0.16%	0.07%
Nonperforming Assets to Total Assets	0.70%	0.51%
Allowance for Credit Losses to Nonaccrual Loans	117.03%	169.34%

Uninsured Deposits & Liquidity

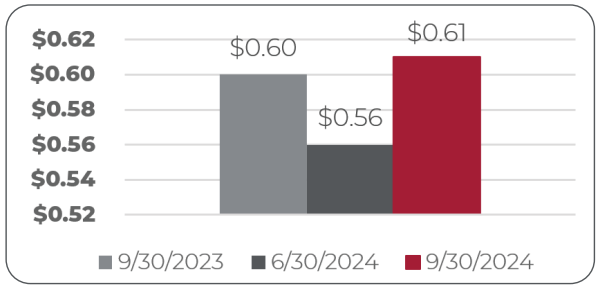
	September 30, 2024	June 30, 2024
Adjusted Uninsured Deposits	17.87%	18.22%
Liquidity To Adjusted Uninsured Deposits Ratio	5.0x	5.0x

Book Value Per Common Share



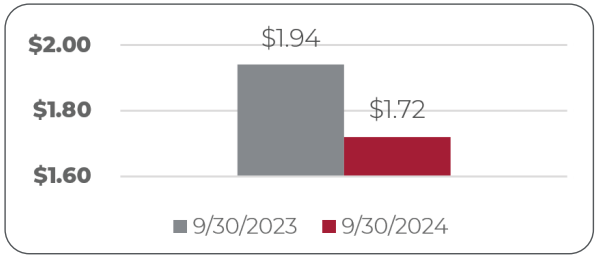
Diluted Earnings Per Common Share

Three Months Ended



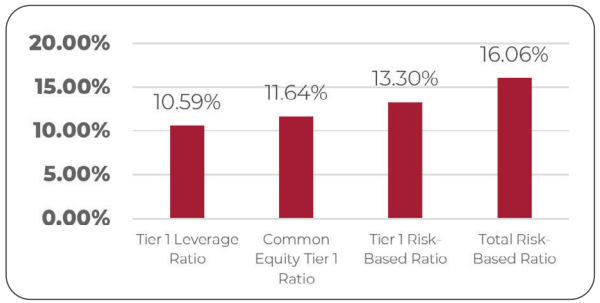
Diluted Earnings Per Common Share

Nine Months Ended



Regulatory Capital Position

September 30, 2024



The common and preferred stock of the Corporation trade on the NASDAQ Global Select Market under the symbols CCNE and CCNEP, respectively.

Each depositor insured to at least $250,000
Backed by the full faith and credit of the United States government
FDIC
Federal Deposit Insurance Corporation · www.fdic.gov

Scan the QR code to visit our Investor Relations website.

Protect Your Assets. Invest for the Future with

1865 WEALTH ADVISORS®

At CNB's wealth management division, 1865 Wealth Advisors, our investment and trust professionals work with you to customize an asset management strategy that matches your goals and objectives. This highly focused team-based approach leverages the expert guidance of 1865's Wealth & Asset Management professionals. Our philosophy is simple – we treat your money as if it were our own. Learn more about 1865 Wealth Advisors Trust & Estate, Wealth & Asset Management, Business Investment, and Personal Services at www.1865WealthAdvisors.com.

Securities offered through OSAIC Wealth Inc., Member FINRA/SIPC. Wealth Management and Trust services offered through 1865 Wealth Advisors, a division of CNB Bank. OSAIC Wealth Inc. is separately owned and other entities and/or marketing names, products or services mentioned here are independent of OSAIC Wealth Inc.

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