If you would like to invest in CCNE...

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

How to enroll for dividend reinvestment

As a shareholder of CNB Financial Corporation, you can purchase additional shares of CNB Financial's common stock through the Dividend Reinvestment & Direct Stock Purchase and Sale Plan which is sponsored and administered by Equiniti Trust Company LLC (EQ).

An authorization form can be obtained from an EQ shareholder services representative, who can be reached 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.

Scan the QR code to visit our Investor Relations website.

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

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

What's new:

Impressia Bank and Ridge View Bank's SMART Center in Salem, VA celebrate their first anniversary.

CNB Bank opens its first SMART Banking Center in State College on West College Avenue.

FCBank was nominated for Best Bank in CityScene Magazine's 2024 Best of the 'Bus Awards.

Angie Wilcoxson, CNB's EVP/Chief Commercial Banking Officer and a founding member of the Impressia Bank Steering Committee, was recognized as one of Crain's Cleveland Business Notable Leaders in Finance.

The Ohio Chamber of Commerce recognized FCBank President Jenny Saunders as CEO of the Year.

Plans are underway for ERIEBANK's Community and Financial Education Center in downtown Erie.

BankOnBuffalo's own Mike Noah and Marty Griffith were recognized on Buffalo Business First's Power 250 list.

CNB FINANCIAL CORPORATION®



2024 Q1 REPORT

OUR FAMILY OF BANKS

CNB BANK®
ERIEBANK®
A division of CNB Bank
FCBank®
A DIVISION OF CNB BANK
BankonBuffalo®
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

Our first quarter results reflect several areas where our team focused on translating potential growth and cost-savings opportunities to realizing greater performance in the current interest rate environment. Though our total loan balances were down and our interest income was lower, this was a function of both (i) more early paydowns and payoffs than expected for the quarter, including some favorable payoffs of previously criticized loans, and (ii) a number of unfunded loans were still in our production pipeline at the end of the quarter where term sheets with borrowers were approved, but the borrowers delayed obtaining financing expecting some reduction in rates. As the Federal Reserve has not projected any definitive near-term rate changes at this time, more borrowers are finalizing their borrowing plans and we look forward to getting these loans originated from our pipeline.

> This same pause by the Federal Reserve in interest rates has not provided as much opportunity to reduce pricing on interest-bearing deposit accounts, but we were able to increase the number of our households and organic funding sources, and we continue to increase our noninterest-bearing account relationships.

Expense management continues to be a priority. Our largest expense category, staffing costs, has been managed through both normal attrition and adjustments to our profit-sharing plan. Technology expense was reduced as we continue to challenge relationships with existing vendors to restructure contracts to better align with our current operating profile. Also, changes made late last year to our Card Services program have led to a reduction in interchange costs and a resulting improvement in the net revenue margin associated with card transactions under this program. We believe these cost-savings measures we have put into place, and the still sound pipeline supporting future loan growth, coupled with our effective capital and liquidity management activities, provide a reasonable foundation for our sound financial position and sustainable performance.

MICHAEL D. PEDUZZI, PRESIDENT & CEO

Balance Sheet

	March 31, 2024	December 31, 2023	March 31, 2023
Total Loans Receivable	$ 4,431,398	$ 4,468,476	$ 4,301,297
Total Assets	$ 5,801,412	$ 5,752,957	$ 5,583,334
Total Deposits	$ 5,037,553	$ 4,998,750	$ 4,754,129
Total Shareholders' Equity	$ 578,640	$ 571,247	$ 546,427

Income Statement

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Interest and Dividend Income	$ 77,905	$ 79,208	$ 66,640
Interest Expense	(32,683)	(31,514)	(19,001)
Net Interest Income	45,222	47,694	47,639
Provision for Credit Losses	(1,320)	(1,242)	(1,290)
Non-interest Income	8,955	9,137	8,042
Non-Interest Expense	(37,424)	(38,450)	(33,990)
Income before Income Taxes	15,433	17,139	20,401
Income Tax Expense	(2,833)	(3,162)	(3,912)
Net Income	$ 12,600	$ 13,977	$ 16,489

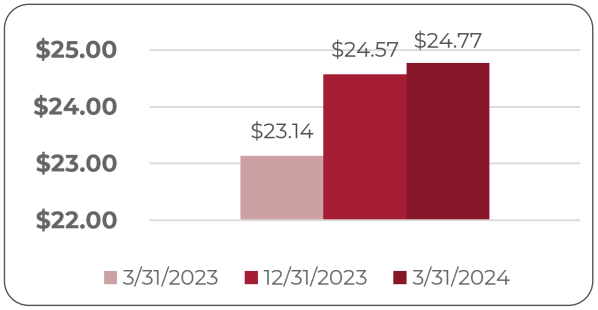
Key Performance Data

	Three Months Ended	
	March 31, 2024	March 31, 2023
Return on Average Assets *(annualized)*	0.88%	1.23%
Return on Average Equity *(annualized)*	8.79%	12.60%
Total Yield on Earning Assets *(annualized)*	5.81%	5.29%
Total Cost of Interest-bearing Liabilities *(annualized)*	3.03%	1.94%
Net Loan Charge-Offs to Total Loans *(annualized)*	0.12%	0.07%
Nonperforming Assets to Total Assets	0.53%	0.42%
Allowance for Credit Losses to Nonaccrual Loans	159.41%	209.54%

Uninsured Deposits & Liquidity

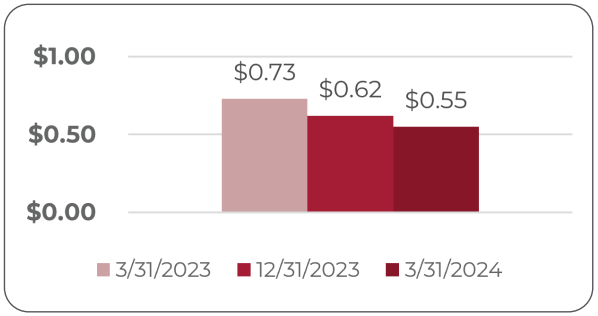
	March 31, 2024	December 31, 2023
Adjusted Uninsured Deposits	17.21%	18.37%
Liquidity To Adjusted Uninsured Deposits Ratio	4.3x	4.0x

Book Value Per Common Share



Diluted Earnings Per Common Share

Three Months Ended



Regulatory Capital Position

March 31, 2024

