CNB FINANCIAL CORPORATION®



2025
Q1 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

Our first quarter performance reflects sound growth in both deposits and loans since year-end 2024. The net amount of loan growth was somewhat muted by some large unscheduled commercial loan payoffs that occurred early in the quarter and impacted our net interest income. This was evidenced by the quarterly average balance of total loans being less than both the quarter's beginning and ending total loan balances. Commercial loan activity remained steady, with contributions from both existing relationships and new prospects.

During the quarter, deposit growth continued, primarily driven by expanded Treasury Management relationships, as indicated by growth in noninterest-bearing deposits. At the same time, the cost of interest-bearing liabilities was reduced by 10 basis points to below three percent, reflecting strategic adjustments in deposit rates across the footprint.

There were cyclical increases in noninterest expenses, including base salaries and certain technology costs due to annual contract adjustments. Additionally, non-recurring merger-related costs were incurred in connection with the regulatory and shareholder approval processes for the proposed acquisition of ESSA Bancorp, Inc. and its subsidiary, ESSA Bank and Trust. The Corporation maintained a focus on managing core overhead. Assets under management also increased from the first quarter of 2024, contributing to fee-based revenues from wealth and asset management services.

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

	March 31, 2025	December 31, 2024	March 31, 2024
Total Loans Receivable	$ 4,610,009	$ 4,608,956	$ 4,431,398
Total Assets	$ 6,295,508	$ 6,192,010	$ 5,801,412
Total Deposits	$ 5,460,078	$ 5,371,364	$ 5,037,553
Total Shareholders' Equity	$ 624,508	$ 610,695	$ 578,640

Income Statement

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Interest and Dividend Income	$ 82,379	$ 83,678	$ 77,905
Interest Expense	(33,948)	(34,634)	(32,683)
Net Interest Income	48,431	49,044	45,222
Provision for Credit Losses	(1,556)	(2,930)	(1,320)
Non-interest Income	8,507	10,321	8,955
Non-Interest Expense	(41,038)	(37,805)	(37,424)
Income before Income Taxes	14,344	18,630	15,433
Income Tax Expense	(2,863)	(3,566)	(2,833)
Net Income	$ 11,481	$ 15,064	$ 12,600

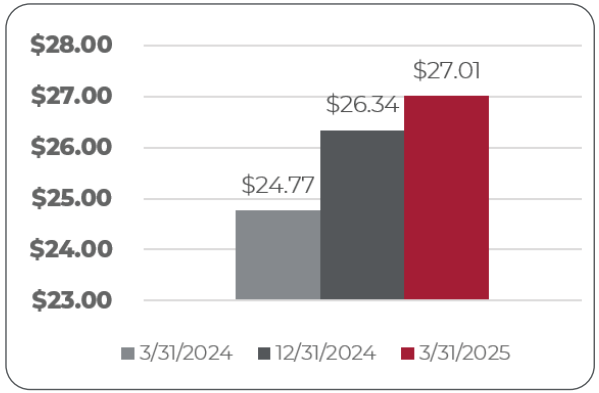
Key Performance Data

	Three Months Ended	
	March 31, 2025	March 31, 2024
Return on Average Assets *(annualized)*	0.75%	0.88%
Return on Average Equity *(annualized)*	7.52%	8.79%
Total Yield on Earning Assets *(annualized)*	5.73%	5.81%
Total Cost of Interest-bearing Liabilities *(annualized)*	2.93%	3.03%
Net Loan Charge-Offs to Total Loans *(annualized)*	0.13%	0.12%
Nonperforming Assets to Total Assets	0.89%	0.53%
Allowance for Credit Losses to Nonaccrual Loans	87.57%	159.41%

Uninsured Deposits & Liquidity

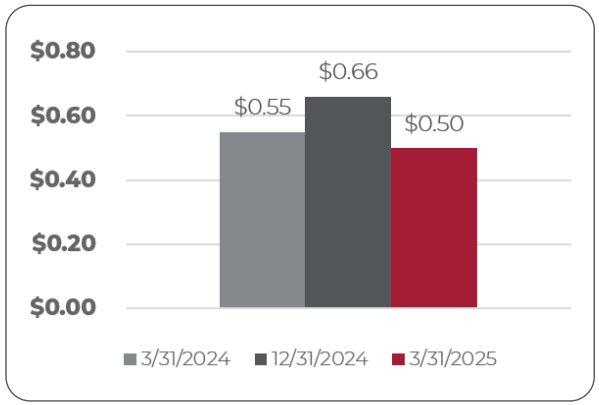
	March 31, 2025	December 31, 2024
Adjusted Uninsured Deposits	17.46%	18.01%
Liquidity To Adjusted Uninsured Deposits Ratio	5.3x	5.0x

Book Value Per Common Share



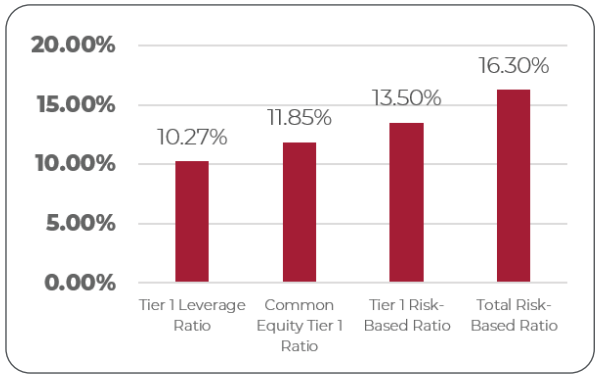
Diluted Earnings Per Common Share

Three Months Ended



Regulatory Capital Position

March 31, 2025



Scan the QR code to visit our Investor Relations website.

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:

- CNB Financial Corporation Shareholders Approve Acquisition of ESSA Bancorp, Inc.
- Chief Treasury Management Officer, Robin Mink, Promoted to Executive Vice President
- CNB Bank Celebrates 160 Years of Service
- CNB Bank Recognized as a Top 100 Business by PA Business Central
- ERIEBANK Opens New Financial Education Center on Parade Street
- Impressia Bank Opens Headquarters in Buffalo, NY
- FCBank President, Jenny Saunders, Appointed as 2025 Chair for the Ohio Bankers League
- BankOnBuffalo President, Mike Noah, Named to the Buffalo Business First Power 250 List
- CNB Bank Local Advisory Board is Formed