

2021 ANNUAL REPORT


Bank on Buffalo
A DIVISION OF CNB BANK

CNB BANK
A DIVISION OF CNB BANK


ERIE BANK
A division of CNB Bank


FCBank
A DIVISION OF CNB BANK

CNB FINANCIAL
CORPORATION

We proudly welcome


**RIDGE VIEW
BANK**
A division of CNB Bank

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CNB Financial Corporation is a financial holding company with consolidated assets of approximately \$5.3 billion. CNB Financial Corporation conducts business primarily through its principal subsidiary, CNB Bank. CNB Bank is a full-service bank engaging in a full range of banking activities and services, including trust and wealth management services, for individual, business, governmental, and institutional customers. CNB Bank operations include a private banking division, two loan production offices, one drive-up office and 45 full-service offices in Pennsylvania, Ohio, New York and Virginia. CNB Bank’s divisions include ERIEBANK, based in Erie, Pennsylvania, with offices in northwest Pennsylvania and northeast Ohio; FCBank, based in Worthington, Ohio, with offices in central Ohio; BankOnBuffalo, based in Buffalo, New York, with offices in western New York; and Ridge View Bank, with loan production offices in the Roanoke, Virginia region. CNB Bank is headquartered in Clearfield, Pennsylvania, with offices in central and north central Pennsylvania.

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Letter From **The CEO**

A message to our shareholders, customers, employees, and friends

In last year's annual letter, I shared the many ways CNB, along with other community banks, helped our communities and businesses survive financially through the crisis brought on by the COVID-19 pandemic. In 2021, similar steps were taken by assisting with governmental stimulus efforts and providing loan deferrals and patience for our clients as they work through supply chain issues, lack of employee resources and sustained uncertainty with local, national, and international economics. We continue to work alongside the rest of the country, and the world, to figure out how to deal with this health crisis and proceed with our daily lives each day. As many say, living in the new "normal."



I am proud to say that through it all our communities have managed very well. Very few local businesses closed their doors permanently and many have enhanced their service or delivery through the shutdown. We have witnessed the true grit and resiliency of many as people and businesses have learned to adapt to this new normal. We are proud to be one of these businesses. Our lobby doors were only closed for a few months as we focused on protecting our clients and employees. Our mission to find a way to say yes to our clients, communities and coworkers became even more imperative. One result was a growth of over 3% in total households during a time when so many in our communities were home bound.

CNB eclipsed \$5 billion in assets during 2021 and net income of approximately \$58 million, or \$3.16 per diluted share, represented a record level of earnings for the Corporation. All of this occurred without releasing any of our allowance for credit losses, which many in our industry did in 2021. It is a record year for CNB with or without the fees earned through providing access to the Paycheck Protection Program for the Federal Government. I also want to note that credit quality is at a superior level with low delinquency, low levels of non-performing assets, almost no other real estate owned and favorable charge-off numbers. This high level of credit quality along with our current loan pipelines is encouraging as we transition into 2022. In addition, the gradual interest rate hikes, currently projected by the market, should provide more encouragement over the next twelve to eighteen months.

"In only six months of 2021 Ridge View Bank exceeded \$50 million in outstanding loan balances and, as a result, is already operating profitably in its first year of operation."



To lead and create our fifth community banking brand, Ridge View Bank, Carrie McConnell was hired in June of 2021. Carrie is a life-long resident of the Southwest Virginia region and will be instrumental in hiring, developing business relationships and site selection for future SMART Center locations, among many other duties as President of this new division. SMART Centers, an acronym for the elevated advisory level service provided, Solution Minded Advice Reinforced with Technology, provides our clients with a more modern, comfortable approach to banking. Ridge View Bank marks our third brand expansion that begins with the hiring of a Leader and building from the ground up, following ERIEBANK at \$1.4 billion within sixteen years and BankonBuffalo at \$1.2 billion within just six years. We have learned many valuable lessons during these organic expansion opportunities and believe that Ridge View Bank will be a key contributor to the CNB franchise for years to come. In fact, in only six months of 2021 this new venture exceeded \$50 million in outstanding loan balances and, as a result, is already operating profitably in its first year of operation. In 2022, we will have at least one of three planned SMART Center locations open for business. That location is in Salem, VA with the others in Roanoke, VA, and the Smith Mountain Lake area.

Organic growth continues to be enhanced with our ERIEBANK expansion into Cleveland, OH under the direction of Wes Gillespie. In early 2022, we opened our first SMART Center and Ohio regional headquarters in Seven Hills. Two more locations will follow and are scheduled for opening in 2022. BankOnBuffalo has shown its resiliency as we grow out of a hard-hit region of the pandemic. Mike Noah has taken over as President of this division with Marty Griffith's move into a corporate position leading community banking efforts across all divisions. Mike has been with BankOnBuffalo virtually since the beginning and brings 25 years of commercial banking experience, all in the Buffalo market. BankOnBuffalo is also expanding. First, a SMART Center is opening in the Northland Workforce Training Center in May 2022. This initiative will help an under-served market while contributing to financial literacy efforts in the career development training center. Second, a mobile banking unit is being developed to provide banking services in several under-served markets throughout the cities of Buffalo and Niagara Falls. I would be remiss if I didn't mention the consistent efforts of our legacy market of CNB

Bank in Central PA. Dustin Minarchick, with 15 years of banking experience, took over as market President of CNB in late 2020 during the height of the pandemic. His efforts, along with his team's, continue to impress as a non-growth market churns out 3 to 5% growth per year for loans.

Over the past several years FCBank based in Columbus, OH has been in the process of upgrading office locations to our SMART Centers. We recently completed a significant remodel of the prior headquarters of FCBank in Bucyrus, OH. The transformation of the site rejuvenated the entire building while improving customer traffic flow and provides for extended hours of operation through our enhanced teller machines at the drive-thru location. At the same time, we opened a new SMART Center in Grandview with all the new technology and services. A great site was uncovered in Westerville and renovations are currently underway with a projected open date in the third quarter of this year.

A guiding principle for CNB is leadership and we expect it to come from all team members, within our doors, within our communities as well as within in our industry. Jenny Saunders, President of FCBank, has taken this role head on. This year, Jenny was elected Treasurer of the Ohio Bankers League (OBL) which is the first step as an executive member of the OBL with it culminating in Jenny's role as Chairperson in four years. She also serves as Chair of the Government Relations Committee where she recently was with Governor DeWine at the signing of Bill SB 1, a significant step for our industry in Ohio as we continue to support financial literacy efforts nationwide. Dave Zimmer, President of ERIEBANK, is a part of PaBankers Political Action Committee and is instrumental in raising money for awareness activities at both the PA state legislature and the Federal chamber of the House and Senate. These are only two examples of many within CNB who participate in the leadership of industry initiatives.



FCBank's fully remodeled Bucyrus lobby opened July 2021.



Rendering of Ridge View Bank's Salem office. Expected opening Fourth Quarter 2022.

“Environmental, Social and Governance related issues have become a greater focus for many investors.”

Environmental, Social and Governance (ESG) related issues have become a greater focus for many investors. Community banks have long been exceptionally good corporate citizens for the communities they serve. CNB definitely lives up to that legacy with many hours of community service along with monetary donations for betterment of many great causes. More recently, building projects have become more energy efficient. Our vendor selection throughout the Corporation, not just building projects, have encouraged social considerations during the selection process. Our recruiting practices have broadened in scope over

many years and our progress in hiring and retaining diverse individuals has significantly improved in the last four years. ESG is an every meeting discussion at the Board level and has become an even greater part of our inclusive nature at CNB. More detailed disclosures of our progress are included this year in our regulatory filings and will continue to evolve over the years.

I want to personally thank Bob Montler, Director, who retired in October 2021, for his sixteen years helping guide the growth and direction of CNB. Bob joined the Board at a time when the Bank was just beginning to expand its footprint outside of central Pennsylvania. His financial expertise and business knowledge offered significant assistance as we began to expand first through branch acquisitions then with our brand expansion model. Bob, we wish you the best in your future and thank you for all you have given to CNB's Board, management, and staff.



Bob Montler, Former Director.

Mike Peduzzi joined CNB in August as President and Chief Operating Officer of CNB Bank. Mike's 30 plus years of experience in the financial services industry really broadens the strength of our management team. His addition is part of our executive succession planning and in just this brief time with CNB, Mike has grown in and accepted our culture as his own. He has taken on many initiatives and is more than prepared to take on the challenge of guiding the Corporation to continued growth and profitability.



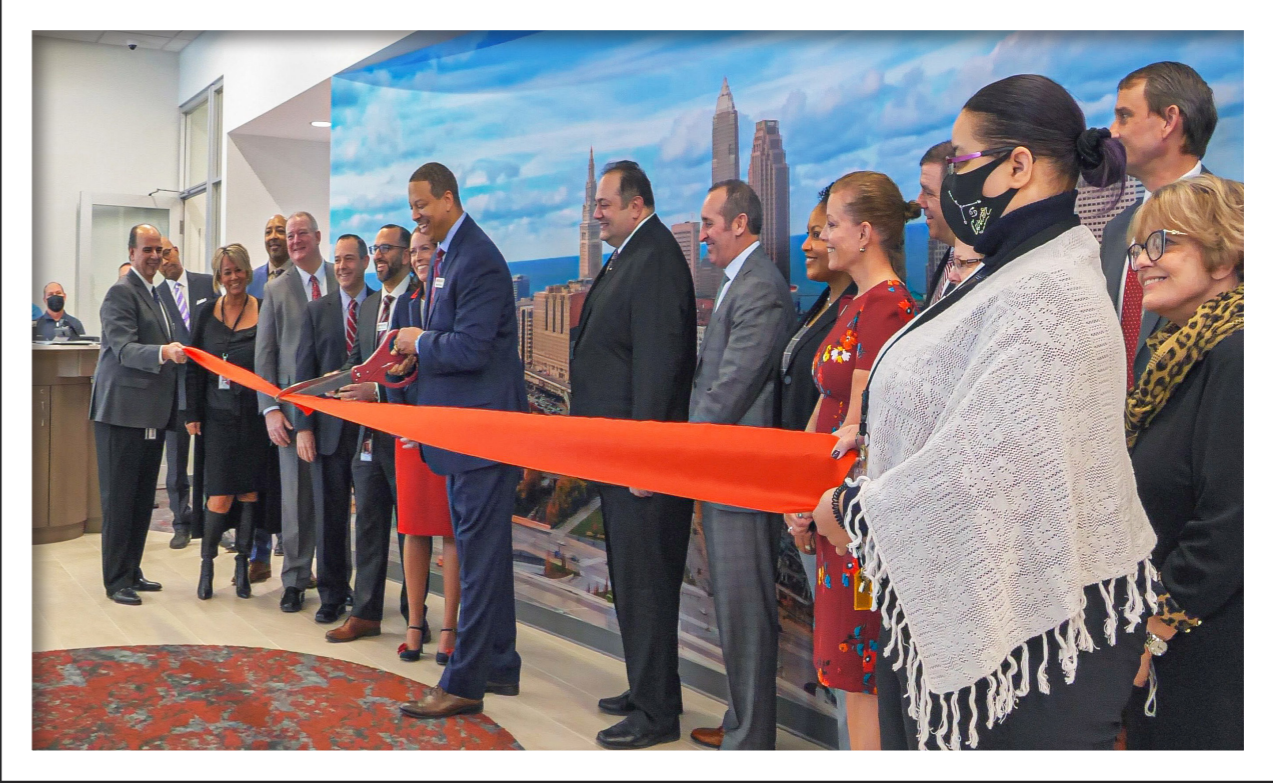
Mike Peduzzi, President & COO (left), Joe Bower, CEO (right).

Having served CNB for over 25 years, I announced my retirement effective December 31, 2022. It has been an honor and a privilege working with so many talented, dedicated individuals who truly have put the client first every day. The growth at CNB, mainly through the previously mentioned brand expansion initiatives, has been extraordinary. Searching for new markets, finding amazing leaders and assisting in the development of markets with populations from a few thousand to over two million people has been more than rewarding over my years as President and CEO. I will always look back fondly on all the personal and business relationships that I am fortunate to have. The opportunity to lead an excellent group of folks for a phenomenal corporation is a once in a lifetime opportunity. Yet this was the "work" I had. All I can say is thank you to all who supported and had faith in me and this talented team.

Once again, I want to thank our stakeholders for continuing to believe in our model. Our focus continues to be on organic growth, mainly in markets under-served by local commercial banks. Your support allows us to continue to play a significant role in developing and advancing these great communities. We believe your Corporation is poised to continue its strong return on your investment in CNB and we look forward to another action-filled year.

A handwritten signature in black ink that reads "Joseph B. Bower, Jr.".

Joseph B. Bower, Jr.
Chief Executive Officer



ERIEBANK's newest SMART Center at 4083 Rockside Road, Seven Hills, OH officially opened January 2022.

Consolidated Financial Highlights

(dollars in thousands, except per share data)

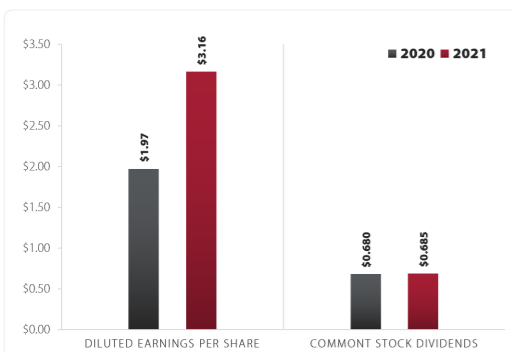
FOR THE YEAR

	2021	2020	Change
Interest and Dividend Income	\$179,600	\$167,167	7.4%
Interest Expense	\$19,820	\$32,456	-38.9%
Net Interest Income	\$159,780	\$134,711	18.6%
Non-interest Income	\$33,434	\$28,059	19.2%
Non-interest Expense	\$116,433	\$107,326	8.5%
Net Income	\$57,707	\$32,743	76.2%

AT YEAR END

	2021	2020	Change
Assets	\$5,328,939	\$4,729,399	12.7%
Loans, Net of Unearned	\$3,634,792	\$3,371,789	7.8%
Deposits	\$4,715,619	\$4,181,744	12.8%
Shareholders' Equity	\$442,847	\$416,137	6.4%

PER SHARE DATA



60.4%
DILUTED EARNINGS PER SHARE ↑

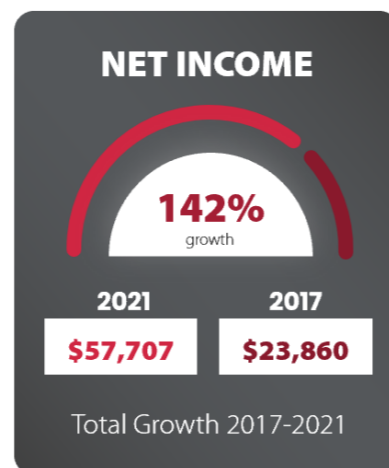
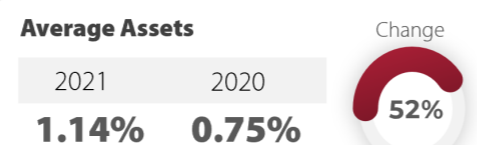
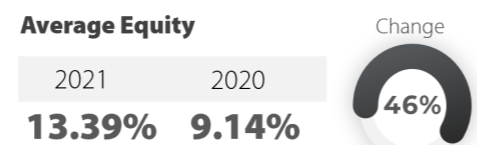
0.7%
COMMON STOCK DIVIDENDS ↑



7.125%

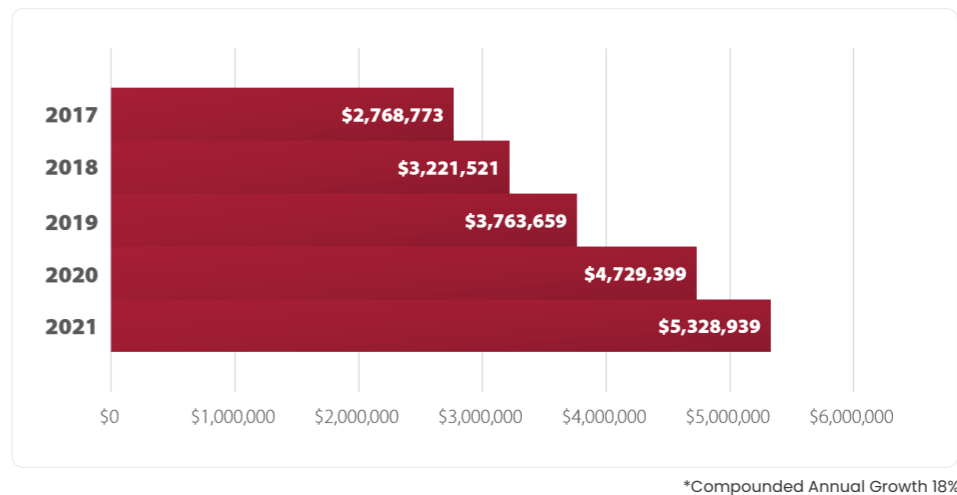
2021 PREFERRED STOCK DIVIDEND

NET INCOME RETURN ON



7.3% BOOK VALUE PER COMMON SHARE ↑

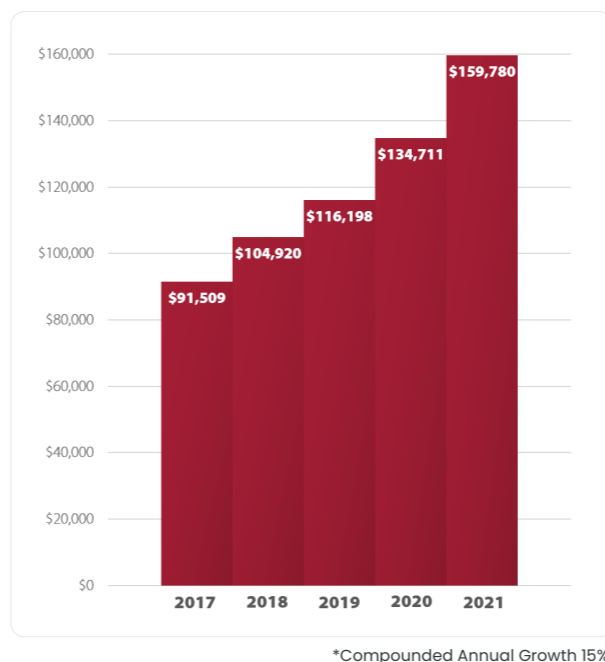
ASSET GROWTH



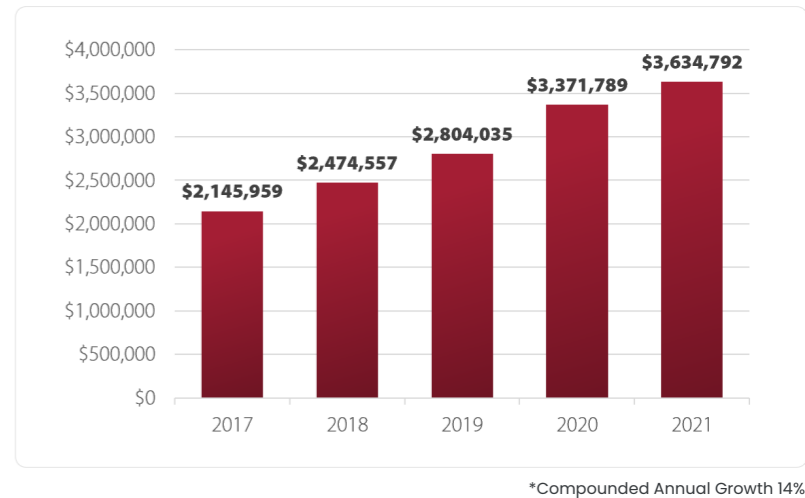
12.7%

ASSET GROWTH IN
2021 +

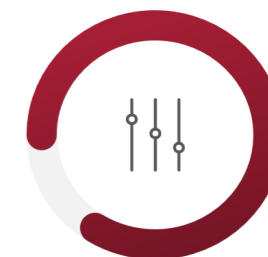
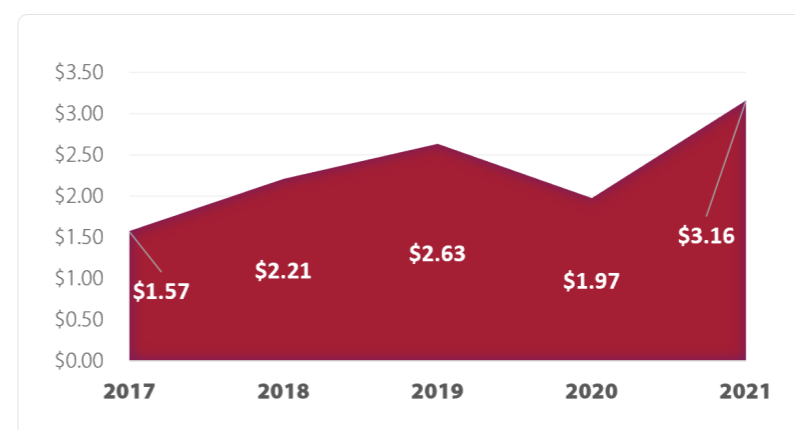
NET INTEREST INCOME



LOANS, NET OF UNEARNED



EARNINGS PER SHARE



\$3.16

2021 Earnings per Share

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Attorney at Law



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Wholesale Paper



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and Owner, Dreamfield
Retreats, LLC



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Bank, President & CEO, CNB
Financial Corporation



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Economic and Community
Development Consultant and
President of Grow Rural, PA



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Pharmacy, Inc.



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Vice President and Chief
Support Officer, CNB Bank



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President, Varischetti
Holdings, LP



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Capital and CEO of Spectrum
Global Solutions



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Scott Enterprises



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Human Resources Attorney,
JMY Law, LLC

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Chief Risk Officer



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Commercial Banking Officer



MARTIN T. GRIFFITH
Senior Executive Vice
President and Chief of
Community Banking

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MARY ANN CONAWAY
Assistant Secretary

TITO L. LIMA
Treasurer & Principal Financial Officer

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Market President, CNB Bank

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Senior Vice President, Innovation & Technology Officer

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Vice President, Customer Experience

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Specialist

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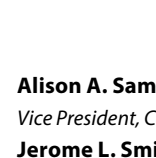
JOSEPH B. BOWER, JR.
*Chief Executive Officer, CNB Bank, President &
CEO, CNB Financial Corporation*



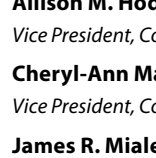
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President, Chief Operating Officer, CNB Bank



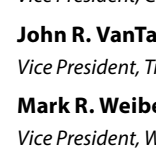
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Senior Executive VP & Chief



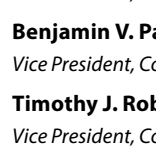
MARTIN T. GRIFFITH
*Senior Executive Vice President and Chief of
Community Banking Support Officer, CNB Bank;
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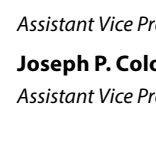
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Mentor Regional Manager*




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Vice President, Commercial Banking

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Vice President, Commercial Banking

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Vice President, Commercial Banking

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Vice President, Treasury Sales Team Leader

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Vice President, Wealth Advisor

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Assistant Vice President, Commercial Banking

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Assistant Vice President, Community Office Manager

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Todd Parsons

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Desmond D. Cornette

Assistant Vice President, Treasury Management Advisor



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Vice President

Diann Ogline

Assistant Vice President, Operations Manager

Shareholder Information

ANNUAL MEETING

The Annual Meeting of the Shareholders of CNB Financial Corporation will be held virtually on Tuesday, April 19, 2022 at 2:00 p.m. In order to attend the meeting, you must register at: www.viewproxy.com/CNBFinancial/2022 by 11:59 PM ET on April 18, 2022.

On the day of the Annual Meeting of Shareholders, if you have properly registered, you may enter the meeting by clicking on the link provided and the password you received via email in your registration confirmations.

CORPORATE ADDRESS

CNB Financial Corporation
31 S. Second Street
P.O. Box 42
Clearfield, PA 16830
(800) 492-3221

STOCK TRANSFER AGENT & REGISTRAR

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
(800) 937-5449

FORM 10-K

Shareholders may obtain a copy of the Annual Report to the Securities and Exchange Commission on Form 10-K by writing to:

CNB Financial Corporation
1 S. Second Street
P.O. Box 42
Clearfield, PA 16830
ATTN: Shareholder Relations

TOTAL RETURN PERFORMANCE

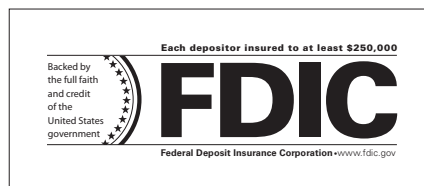
For information regarding the Corporation's historical return performance, please refer to Item 5 in the 2021 Form 10-K.

MARKET MAKERS

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

Boenning & Scattergood, Inc.
1700 Market Street, Ste 1420
Philadelphia, PA 19103
(800) 842-8928

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



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