



CNB FINANCIAL CORPORATION®

STRATEGIC MERGER
CNB | ESSA

January 10, 2025

CNB

ESSA 

OUR FAMILY OF BANKS

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A division of CNB Bank

FCBank®
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Bank on Buffalo®
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Disclaimer & Forward-Looking Statements

Forward-Looking Statements

This communication contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements about CNB and ESSA and their industry involve substantial risks and uncertainties. Statements other than statements of current or historical fact, including statements regarding CNB's or ESSA's future financial condition, results of operations, business plans, liquidity, cash flows, projected costs, and the impact of any laws or regulations applicable to CNB or ESSA, are forward-looking statements. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "plans," "projects," "may," "will," "should" and other similar expressions are intended to identify these forward-looking statements. Such statements are subject to factors that could cause actual results to differ materially from anticipated results.

Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements include, but are not limited to the following: (i) CNB's and ESSA's ability to complete the proposed transaction on the proposed terms or on the anticipated timeline, or at all, including the risk that governmental approvals of the merger may not be obtained, or adverse regulatory conditions may be imposed in connection with governmental approvals of the merger and risks and uncertainties related to securing the necessary shareholder approvals and satisfaction of other closing conditions to consummate the proposed transaction; (ii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement relating to the proposed transaction; (iii) risks related to diverting the attention of ESSA and CNB management from ongoing business operations; (iv) failure to realize the expected benefits of the proposed transaction; (v) significant transaction costs and/or unknown or inestimable liabilities; (vi) the risk of shareholder litigation in connection with the proposed transaction, including resulting expense or delay; (vii) the risk that ESSA's business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; (viii) risks related to future opportunities and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company following completion of the proposed transaction; (ix) the effect of the announcement of the proposed transaction on the ability of ESSA and CNB to operate their respective businesses and retain and hire key personnel and to maintain favorable business relationships; (x) risks related to the market value of the CNB common stock to be issued in the proposed transaction; (xi) other risks related to the completion of the proposed transaction and actions related thereto; (xii) the dilution caused by CNB's issuance of additional shares of its capital stock in connection with the proposed transaction; (xiii) national, international, regional and local economic and political climates and conditions; (xiv) changes in general economic conditions, including changes in market interest rates and changes in monetary and fiscal policies of the federal government; and (xv) legislative and regulatory changes. Further information about these and other relevant risks and uncertainties may be found in CNB's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, in ESSA's Annual Report on Form 10-K for the fiscal year ended September 30, 2024 and in subsequent filings CNB and ESSA make with the Securities and Exchange Commission ("SEC").

Forward-looking statements speak only as of the date they are made. CNB and ESSA do not undertake, and specifically disclaim any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements. You are cautioned not to place undue reliance on these forward-looking statements.

Non-GAAP Financial Measures

This presentation contains references to financial measures that are not defined in GAAP. CNB and ESSA management use non-GAAP financial information in their analysis of CNB's and ESSA's respective performance. CNB and ESSA management believe 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. CNB and ESSA management believe that investors may use these non-GAAP measures to analyze CNB's and ESSA's respective financial performance without the impact of unusual items or events that may obscure trends in their 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, and Tangible book value per share.

Additional Information and Where to Find It

In connection with the proposed transaction, CNB expects to file with the SEC a registration statement on Form S-4 that will include a document that serves as a prospectus of CNB and a joint proxy statement of CNB and ESSA (the "joint proxy statement/prospectus"), which joint proxy statement/prospectus will be mailed or otherwise disseminated to CNB's and ESSA's shareholders when it becomes available. CNB and ESSA also plan to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4, THE JOINT PROXY STATEMENT/PROSPECTUS TO BE INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4, AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT CNB, ESSA AND THE PROPOSED TRANSACTION. You may obtain a free copy of the registration statement, including the proxy statement/prospectus (when it becomes available) and other relevant documents filed by CNB and ESSA with the SEC, without charge, at the SEC's website at www.sec.gov. Copies of the documents filed by CNB with the SEC will be available free of charge on CNB's website at www.cnb.bank or by directing a request to CNB Financial Corporation, 1 South Second Street, PO Box 42, Clearfield, PA, attention: Treasurer, telephone (814) 765-9621. Copies of the documents filed by ESSA with the SEC will be available free of charge on ESSA's website at www.essabank.com or by directing a request to ESSA Bancorp, Inc., 200 Palmer Street, Stroudsburg, PA 18360, attention: Stephanie Lefferson, telephone (570) 422-0182.

No Offer

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Participants in the Solicitation

CNB and ESSA and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. You can find information about CNB's executive officers and directors in CNB's definitive proxy statement filed with the SEC on March 8, 2024. You can find information about ESSA's executive officers and directors in ESSA's definitive proxy statement filed with the SEC on January 25, 2024. Additional information regarding the interests of such potential participants will be included in the joint proxy statement/prospectus and other relevant documents filed with the SEC when they become available. You may obtain free copies of these documents from CNB or ESSA using the sources indicated above.

CNB At a Glance

Cultural Cornerstones and Distinct Geographic Business Model Driving Outsized Returns

Our Core Values



Community Banking Focus



Experienced M&A Executive Team



Social Impact & Greater Purpose



Leadership, Accountability, and Integrity

Distinguished Brands Across Multiple Markets



Pennsylvania



- Founded in 1865
- 20 full-service offices in Central and North PA

Pennsylvania+ Eastern Ohio



- Opened in 2005
- 13 full-service offices in PA and OH

Central Ohio



- Opened in 2013
- 7 full-service offices servicing Central OH

New York



- Opened in 2016
- 12 branches, 1 drive-thru and 1 mobile office

Virginia



- Established in 2021
- 3 full-service offices



- Established in 2023, provides access to resources related to accelerating their business, developing business strategies, and establishing a supporting community of women
- Operates within the existing geographic footprint of each of CNB Bank's five other divisions, and strategically expands beyond those borders utilizing an online presence

1865
WEALTH ADVISORS

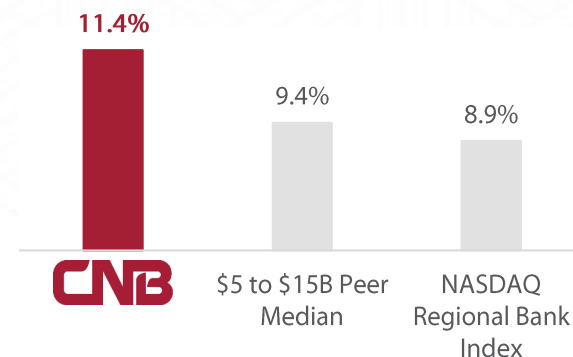
- Seamless partnership with Private Banking in providing customers with a broad array of competitive solutions

Financial Snapshot as of 2024Q3

Balance Sheet (\$B)		
Total Assets		\$6.0
Total Loans		\$4.6
Total Deposits		\$5.2
Loans / Deposits		88%
TCE / TA		8.4%
Key Ratios (Annualized)		
Yield on Loans		6.66%
Cost of Deposits		2.71%
Net Interest Margin		3.42%
Return on Average Assets		0.94%

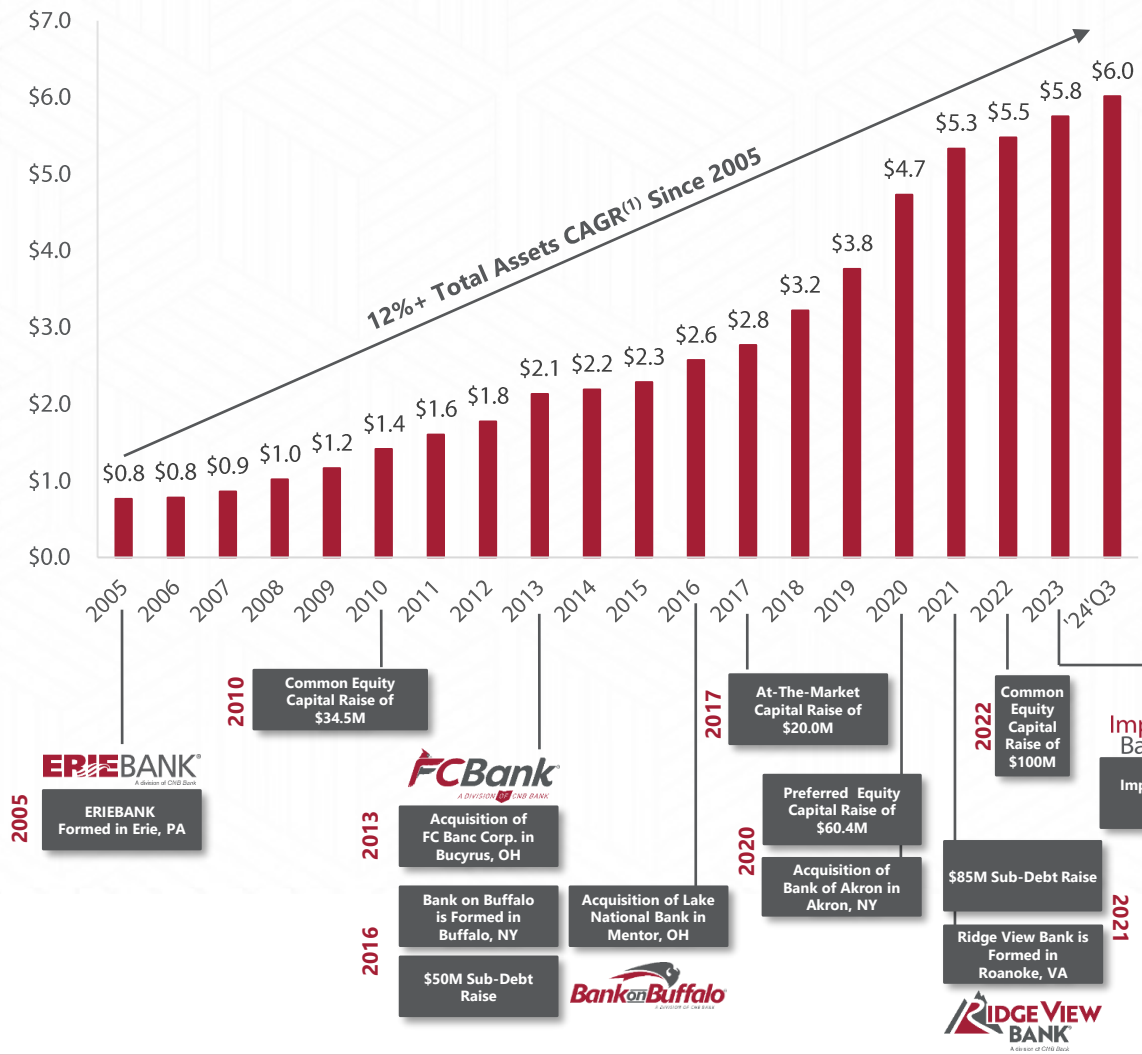
Best-in-Class TBV Compounding

10-Year TBVPS⁽¹⁾ + Dividends CAGR

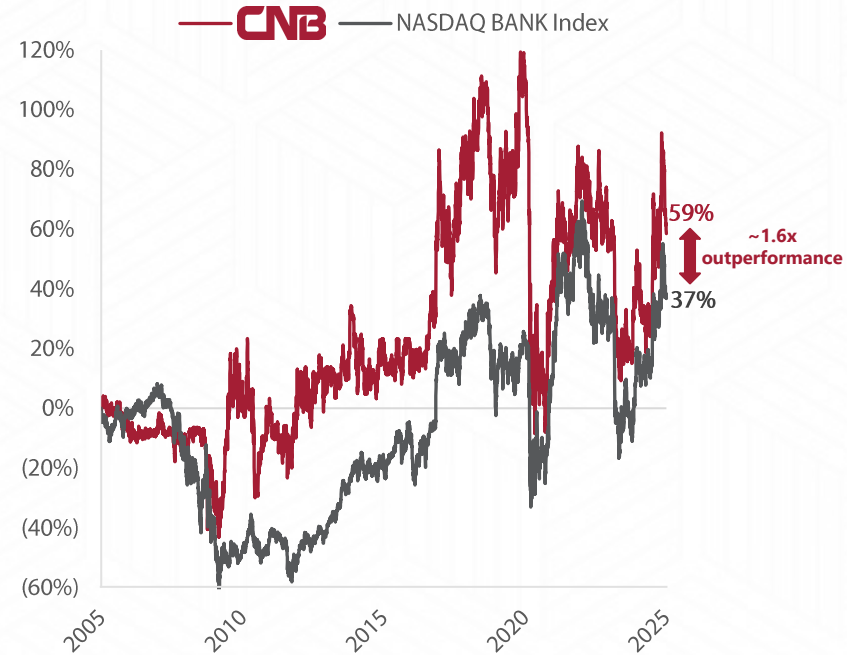


CNB's Demonstrated Track Record of Strong Growth and Qualitative Shareholder Returns

Total Asset Growth and Key Franchise Growth Activities (\$B)

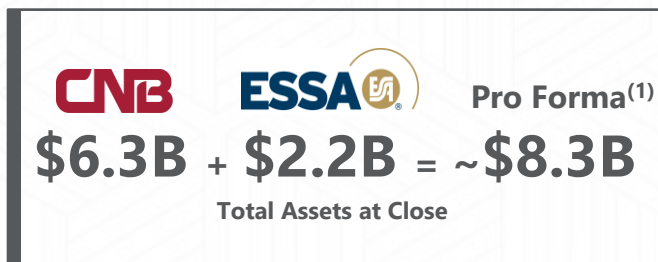


Stock Price Performance⁽²⁾



Strategic Merger with ESSA Bancorp, Inc. Strengthens CNB Financial Corporation's Multi-State, Multi-Brand Model

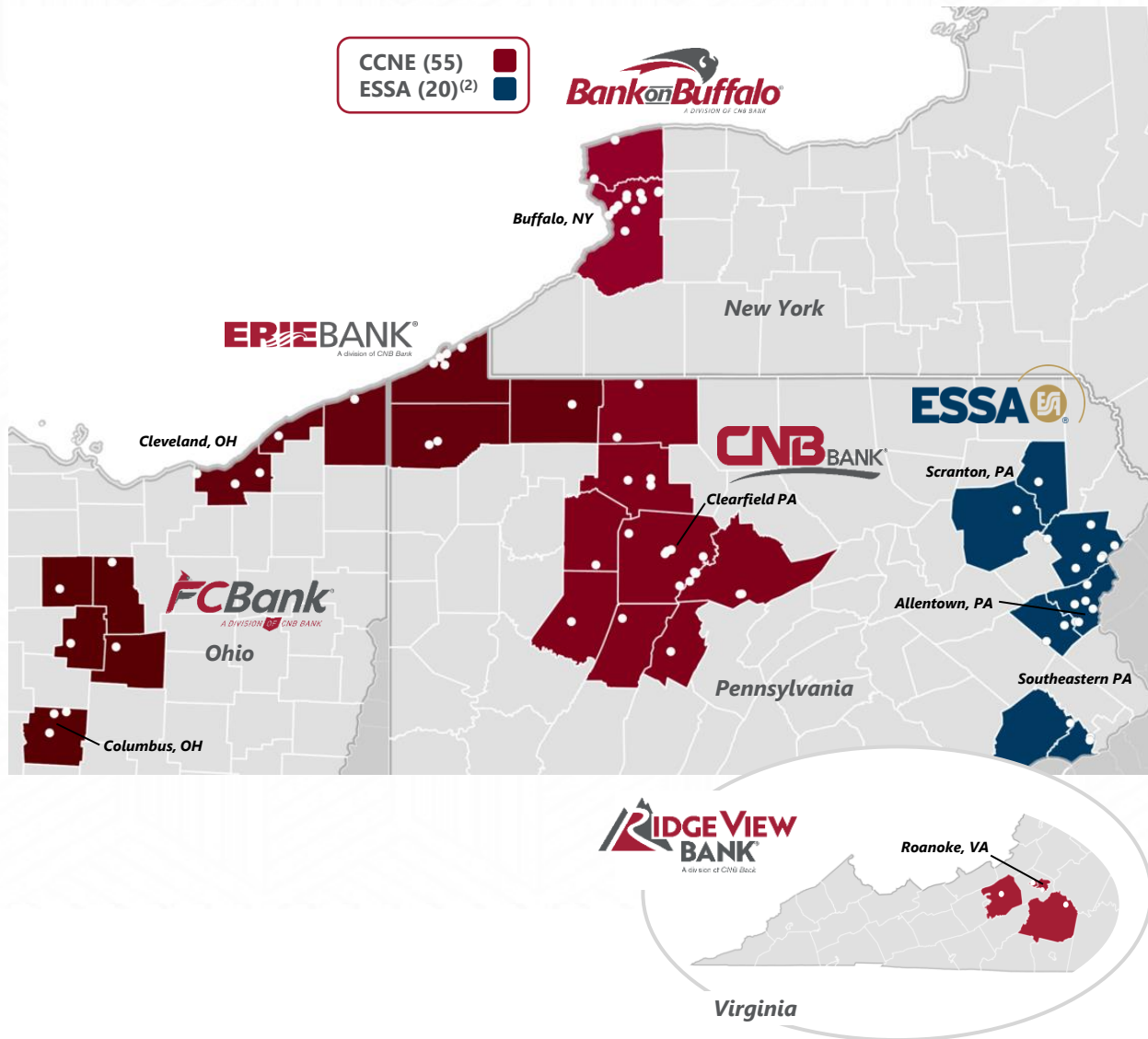
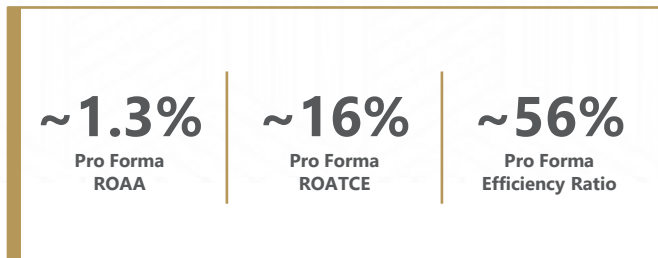
Expected Powerful Combined Franchise



Anticipated Favorable Shareholder Impacts



Anticipated Enhanced Operating Performance (2026E)



Transaction Summary

Merger Structure & Consideration

- Entities: CNB Financial Corporation (“CNB” or “CCNE”), ESSA Bancorp, Inc. (“ESSA”)
- 100% common stock consideration; CNB to issue shares to ESSA shareholders
- Fixed exchange ratio of 0.8547 CNB shares for each ESSA share outstanding
- Aggregate merger consideration to ESSA of approximately \$214 million⁽¹⁾

Shareholder Ownership

- 72% CNB / 28% ESSA

Board of Directors

- 13 Directors; 10 from CNB (including Michael D. Peduzzi) / 3 from ESSA
- New CNB Board seats to be filled by Gary S. Olson (ESSA CEO), Robert C. Selig Jr. (ESSA Chairman) and Daniel J. Henning (ESSA Director). Mr. Olson will also have a role as strategic advisor to CNB's CEO
- Following the closing of the transaction, CNB will form an Advisory Board for the ESSA Bank division (the “ESSA Advisory Board”)

Pro Forma Operating Structure

- ESSA and its wholly owned bank subsidiary ESSA Bank will merge with and into CNB and its wholly owned bank subsidiary CNB Bank, respectively
- Upon closing, CNB Bank will operate the legacy ESSA Bank as a division of CNB Bank under the branding “*ESSA Bank, a division of CNB Bank*”
- Contemplated structure is consistent with previous strategic M&A transactions executed by CNB
- CNB anticipates accelerating growth in the Greater Lehigh Valley and Scranton market areas utilizing its commercial oriented playbook and expanding fee-based business lines

Timing and Approvals

- Subject to receipt of approvals from shareholders at both companies as well as customary regulatory approvals
- Anticipated closing in Q3 2025

Overview of Bancorp, Inc. (NASDAQ: ESSA)

Company Overview & Key Highlights

- Founded in 1916
- Headquartered in Stroudsburg, PA
- Operating footprint includes 20 retail branch locations⁽¹⁾ throughout the Lehigh Valley, Northern Pennsylvania, and Southeastern Pennsylvania regions
- #3 rank by deposit market share in the Greater Lehigh Valley⁽²⁾
- Granular deposit base and strong, long-tenured brand in its core markets
- Liability sensitive profile with 79% of CD's repricing over the next 12 months
- Pristine credit quality with only 4bps of cumulative net charge-offs over the last 5 years

High Quality Core Deposit Franchise⁽³⁾

10.4yrs
Weighted
Average Age

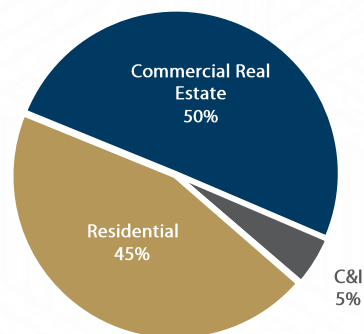
\$26K
Average
Account Size

64%
Accounts Opened
Pre-2020

Financial Highlights as of 9/30/2024 (Fiscal Year End)

Balance Sheet (\$M)	FYE 2024	'19 - '24 CAGR
Assets	\$2,188	4.0 %
Loans	1,760	5.6
Deposits	1,629	3.9
Tangible Common Equity (TCE)	217	4.4
Loans / Deposits	108 %	
TCE / TA	10.0	
Profitability (%)	FYE 2024	'19 - '24 Average
NIM	2.80 %	2.97 %
ROAA	0.78	0.85
ROATCE	8.1	8.7
Credit Metrics (%)	FYE 2024	'19 - '24 Average
NPAs / Assets	0.56 %	0.76 %
Loan Loss Reserves / Loans	0.87	1.10
NCOs / Average Loans	(0.01)	0.02

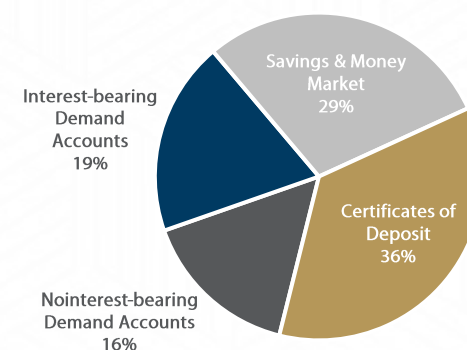
Loan Composition⁽⁴⁾



Yield on Loans: 5.19%⁽⁵⁾

CRE / TRBC: 292%⁽⁶⁾

Deposit Composition⁽⁴⁾



Cost of Total Deposits: 2.34%⁽⁵⁾

Cost of IB Deposits: 2.76%⁽⁶⁾

Source: S&P Global Market Intelligence; Company documents; FDIC.

(1) Excludes the administrative branch.

(2) Greater Lehigh Valley is defined as Carbon, Lehigh, Monroe, and Northampton counties in Pennsylvania; Refer to page 9 for additional details.

(3) Core Deposits excludes all time and brokered deposits. Data per Company documents with balances as of 10/31/2024.

(4) Loan and deposit composition per ESSA 2024 10-K. See page 21 for more detail.

(5) GAAP data used for the quarter ended 9/30/2024.

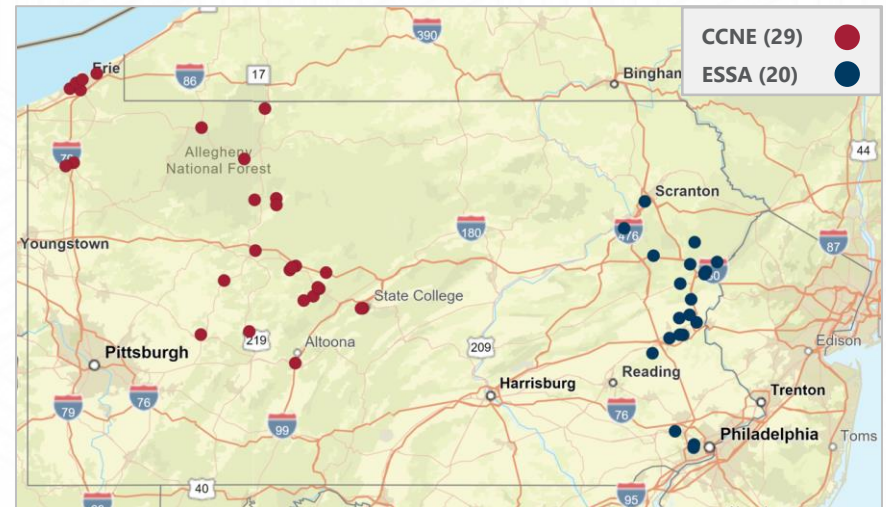
(6) Represents bank-level regulatory data for the quarter ended 9/30/2024.

Top 10 Combined Pennsylvania Franchise

Combined Franchise Anticipated to be Top 10
Deposit Share in Pennsylvania⁽¹⁾

Market Rank	Company Name	Total Pennsylvania Deposits (\$B)	Total Company Assets ⁽²⁾ (\$B)
1	F.N.B. Corp.	22.1	48.0
2	Fulton Financial Corp.	14.9	32.2
3	Northwest Bancshares, Inc. ⁽³⁾	9.4	16.6
4	First Commonwealth Financial ⁽³⁾	7.5	12.3
5	S&T Bancorp Inc.	7.4	9.6
6	Univest Financial Corp.	6.5	8.2
	CNB FINANCIAL CORPORATION ESSA	4.8	8.3
7	Mid Penn Bancorp Inc. ⁽³⁾	4.7	6.3
8	Peoples Financial Services	4.4	5.4
9	Orrstown Financial Services	3.9	5.5
10	Firsttrust SB	3.7	5.2
11	CNB FINANCIAL CORPORATION	3.2	6.0
12	Customers Bancorp Inc ⁽⁴⁾	2.6	21.5
Total For Institutions In Market		\$146.3	

Pro Forma Pennsylvania Branch Map⁽⁵⁾



- ✓ **\$4.8 Billion in Total Pennsylvania Deposits**
- ✓ **49 Total Branches in Pennsylvania**
- ✓ **\$97 Million Pro Forma Average Branch Size**

Source: S&P Global Market Intelligence; FDIC. Note: FDIC data as of 6/30/2024.

(1) Headquartered in Pennsylvania excluding banks with total assets greater than \$100 billion as of 9/30/2024, mutuals, and credit unions.

(2) Utilizes BHC data as of 9/30/2024.

(3) Pro Forma for recently announced M&A transactions. Excludes purchase accounting and other merger-related adjustments.

(4) Excludes CUBI's brokered and listing deposits as of 6/30/2024.

(5) Branch counts only for CCNE's Pennsylvania branches and excludes ESSA's administrative branch.

Well-Positioned for Growth in the Highly Attractive Greater Lehigh Valley Market

Scarcity Value in an Attractive and Robust Lehigh Valley Market⁽¹⁾

#1
Largest Bank
HQ'd In the Region
by Total Assets

+15K
Total
Businesses
In the Region

#3
Ranked Bank in Greater
Lehigh Valley by
Deposit Market Share

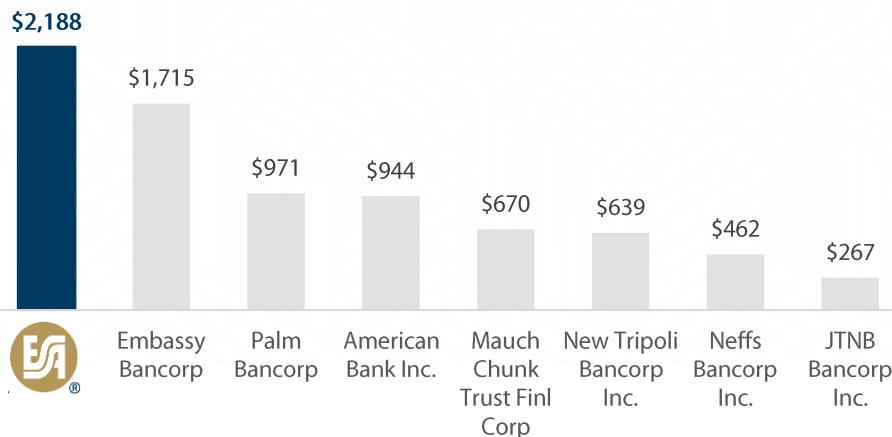
11
Colleges and
Universities
In the Region

\$55.7B
2023 Local
Gross Domestic
Product

33%
Of Total U.S
Population Within
Regional Proximity

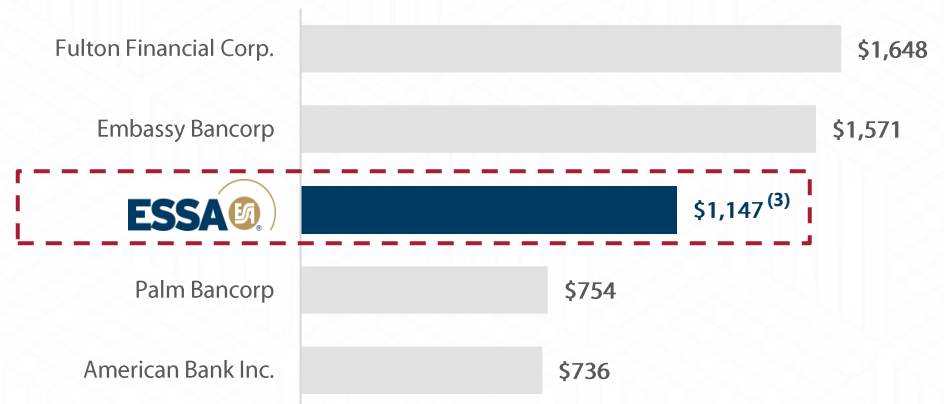
ESSA is the Largest Bank Headquartered in the Lehigh Valley⁽¹⁾

Total Assets in Millions as of 9/30/2024



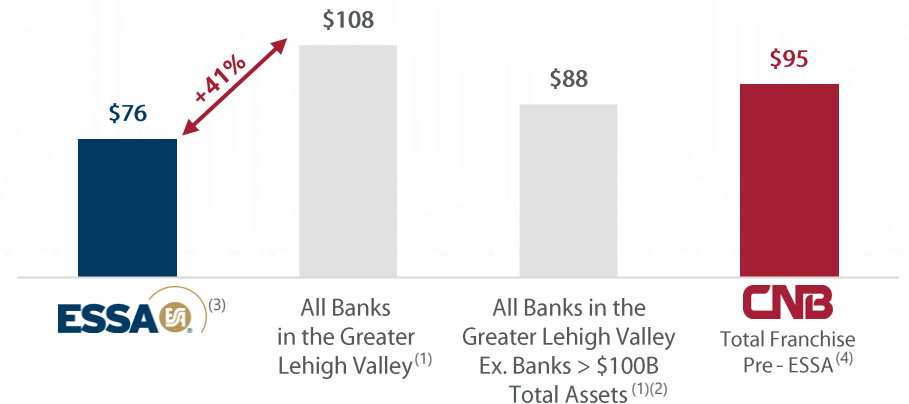
Leading Community Bank Deposit Market Share⁽²⁾

Total Deposits in Market (\$M)



Room to Further Scale-up ESSA's Branches in Market

Average Deposits per Branch (\$M)



Source: S&P Global Market Intelligence; FDIC (data as of 6/30/2024); Lehigh Valley Economic Development Corporation (LVEDC).

(1) Greater Lehigh Valley is defined as Carbon, Lehigh, Monroe, and Northampton counties in Pennsylvania.

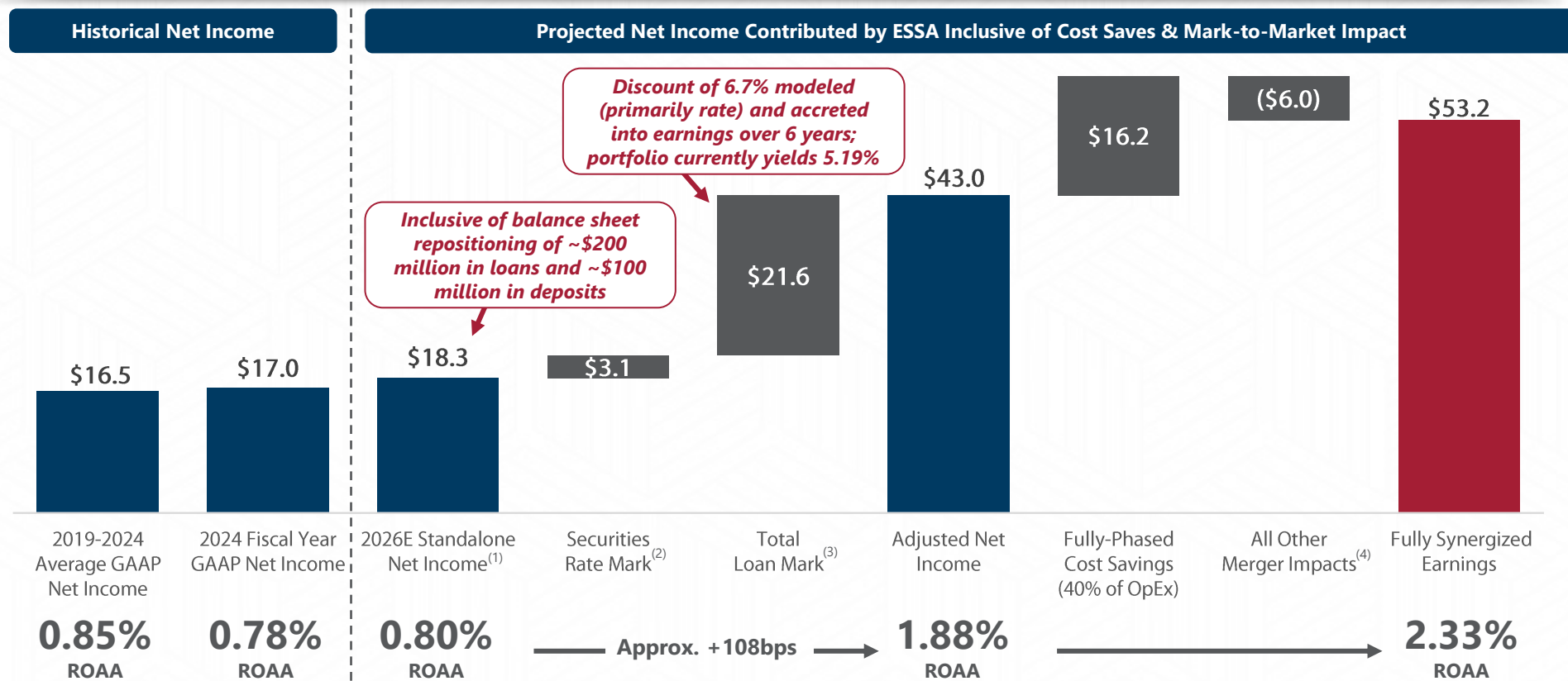
(2) Excludes banks with total assets greater than \$100 billion as of 9/30/2024.

(3) Excludes ESSA's brokered and listing deposits as of 6/30/2024. Includes only retail branches within the Greater Lehigh Valley.

(4) Includes CNB's full branch franchise.

Combination Unlocks Potential Significant Synergized Earnings

\$ in millions



- ESSA 2026E standalone net income takes into consideration declining and flat interest rate scenarios, aligned with bank industry research analyst rate forecasts
- 2026E pre-tax cost savings of \$20.5 million, or 40% of ESSA projected noninterest expense, based on bottoms-up analysis
- Interest rate mark-to-market improves ESSA standalone NIM by ~100+bps
- No revenue enhancements factored into modeling (but identified)

Source: S&P Global Market Intelligence; Company documents.

- Internal CCNE management estimates inclusive of contemplated balance sheet re-positioning strategies.
- Inclusive of AFS securities-related AOCI & HTM securities accretion, after-tax.
- Inclusive of loan rate and non-PCD credit mark accretion, after-tax.
- Inclusive of time deposit markdown amortization, CDI amortization, opportunity cost of cash, and other merger-related earnings adjustments.

Key Model Assumptions & Financial Impacts

Key Financial Impacts	
GAAP	Cash
~35% 2026 Diluted EPS Accretion	~14% 2026 Diluted EPS Accretion
(15%) TBV per share Dilution at Close	(3%) TBV per share Dilution at Close
3.3yrs TBV per share Earnback ⁽¹⁾	1.7yrs TBV per share Earnback ⁽¹⁾

Key Assumptions:

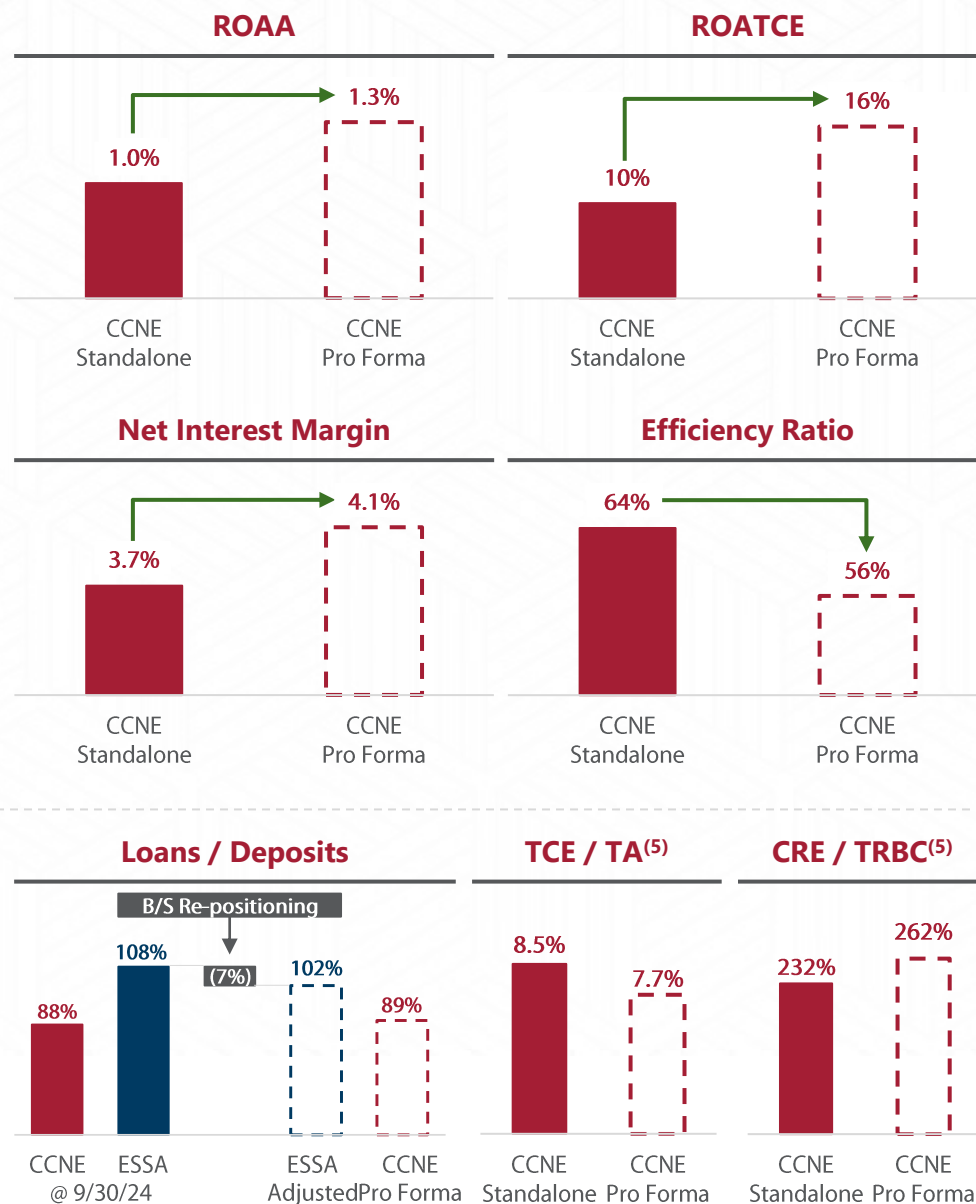
- All stock consideration
- 40% annual cost savings (pre-tax)
- \$27.6 million one-time charges (pre-tax, at Close)
- 6.7% total loan mark (interest rate + credit mark)
- Balance sheet re-positioning including sale / divestiture of ~\$200 million in loans and ~\$100 million of deposits

Transaction Multiples⁽²⁾:

- Indicative purchase price per share of \$21.10⁽³⁾ (\$214 million aggregate deal value)
- Price / TBV: 0.99x (Pay-to-Trade Ratio: 96%)
- Price / LTM GAAP Earnings multiples:
 - Standalone ESSA: 12.2x
 - Plus Cost Saves: 6.2x
 - Fully Synergized Earnings⁽⁴⁾: 4.0x

2026E Pro Forma

Pro Forma Balance Sheet & Consolidated Capital (Estimated @ 6/30/2025)



Source: S&P Global Market Intelligence; FactSet; Bloomberg. Note: Market data as of 1/8/2025.

(1) GAAP figures based on the cross-over method and Cash earnback based on the static earnback method.

(2) Transaction multiples based on deal value after ESOP loan payoff.

(3) Assumes CCNE issuance price of \$24.69 per share (10-day VWAP as of 1/8/2025).

(4) ESSA GAAP 2024 net income plus fully phased-in cost savings, purchase accounting accretion, and all other merger-related adjustments.

(5) CCNE estimated at Close.

Compelling & Efficient Utilization of Capital

Materially Higher Returns Than a Share Buyback

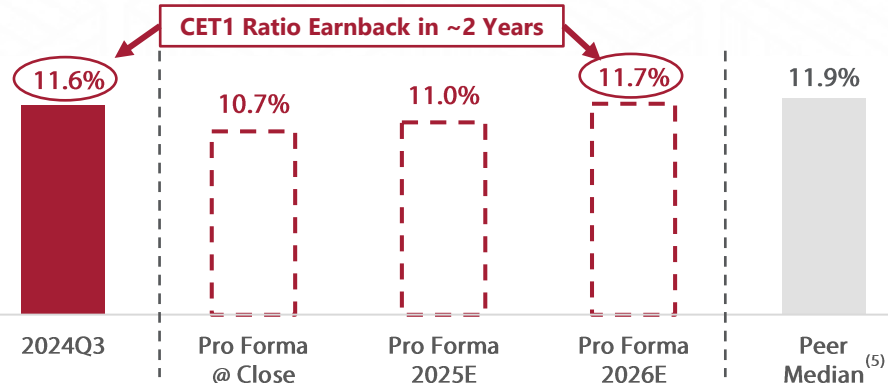
	CNB ESSA Pro Forma	Illustrative \$50 Million Share Buyback ⁽¹⁾
2026 GAAP Diluted EPS Impact	~35%	7%
2026 ROAA Impact	+30bps	(2)bps
2026 ROATCE Impact	+600bps	+65bps
TCE / TA at Close	7.7%	7.8%

Significant CET1 Capital Generation

<i>\$ in Millions</i>	2026E
CCNE Standalone Earnings to Common	\$60.1
ESSA Standalone Earnings to Common	18.3
After-tax Cost Savings (Fully Phased-in)	16.2
After-tax Total Loan Mark (Interest Rate + Credit)	21.6
After-tax Impact of Other Merger Adjustments ⁽²⁾	(2.9)
Core Earnings Power	\$113.3
Less: Annual Dividends Paid ⁽³⁾	(21.1)
Annual Retained Earnings	\$92.2

~140bps CET1 Annually
Excluding Asset Growth⁽⁴⁾

Pro Forma BHC CET1 Ratios



Source: S&P Global Market Intelligence; FactSet; Bloomberg. Note: Market data as of 1/8/2025.

(1) Assumes \$24.69 price per share (10-day VWAP as of 1/8/2025) and 4.50% yield on cash.

(2) Inclusive of all purchase accounting marks (excluding loan interest rate and credit marks), net of other merger-related adjustments.

(3) Based on \$0.72 annual dividend per share assumed.

(4) Based on estimated risk weighted assets (RWA) at Close of \$6.2 billion; illustrative CET1 annual accretion excludes RWA growth.

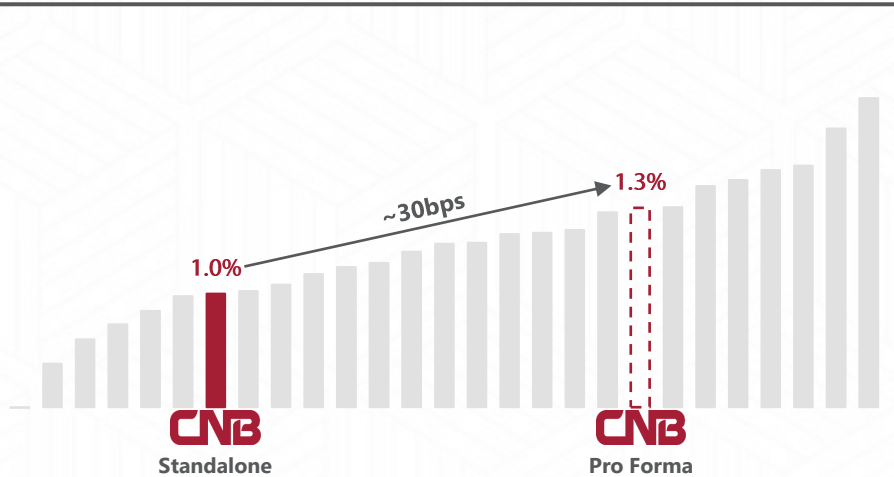
(5) Peers defined as nationwide major exchange-traded banks with total assets between \$5 and \$15 billion with 2026 median research analyst consensus estimates, excluding specialty business models, merger targets, and mutuals.

Positioned for Upside & Outperformance

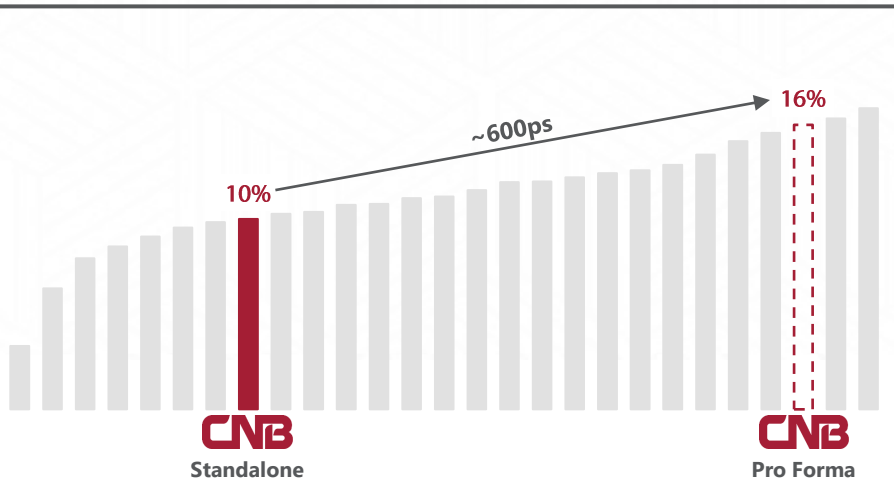
Pro Forma CNB vs. Peers⁽¹⁾

Pro Forma Profitability⁽²⁾

2026E Consensus ROAA

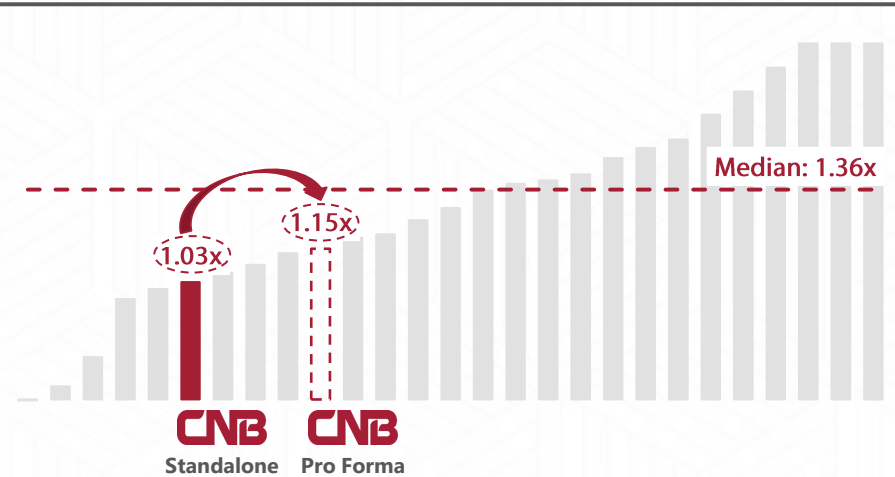


2026E Consensus ROATCE

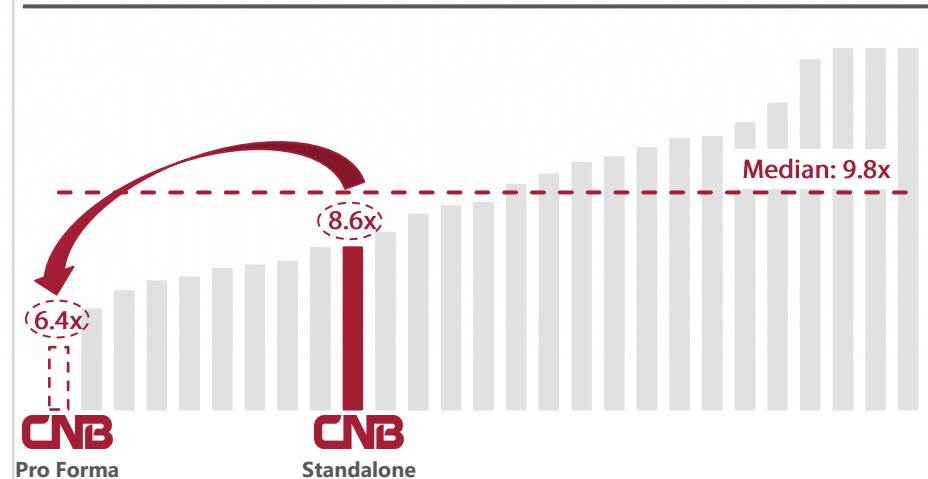


Pro Forma Trading Valuation⁽³⁾

Trading Price / Pro Forma TBV⁽⁴⁾



Trading Price / Pro Forma 2026E Diluted EPS⁽⁵⁾



Source: S&P Global Market Intelligence; FactSet; Bloomberg. Note: Market data as of 1/8/2025.

- (1) Peers are defined as nationwide major exchange-traded banks with total assets between \$5 and \$15 billion with 2026 median research analyst consensus estimates, excluding specialty business models, merger targets, and mutuals.
- (2) 2026 median research analyst consensus estimates used for Peers.
- (3) Based CCNE's 10-day VWAP of \$24.69 as of 1/8/2025.
- (4) CNB Standalone based on TBV per share at 2024Q3 and CNB Pro Forma estimated at Close.
- (5) Based on 2026E standalone and Pro Forma diluted EPS.

Merger with ESSA Checks Key Strategic Boxes

CCNE Investment Thesis
From September 2022 Capital Raise Presentation:



(1) Greater Lehigh Valley is defined as Carbon, Lehigh, Monroe, and Northampton counties in Pennsylvania.



Model Assumptions & Diligence

Model Assumptions Detail

Deal Value & Key Transaction Multiples

- Aggregate deal value of approximately \$214 million | Deal value of \$206 million⁽¹⁾, inclusive of ESOP loan pay-down
- Indicative purchase price per ESSA share of \$21.10
- Price / TBV: 0.99x (Pay-to-Trade Ratio: 96%)
- Price / LTM GAAP Earnings multiples⁽²⁾:
 - Standalone ESSA: 12.2x
 - Plus Cost Saves: 6.2x
 - Fully Synergized Earnings: 4.0x⁽³⁾

Standalone Forecasts

- Research analyst consensus estimates used for CNB
 - 2025 Net income to common of \$53.7 million (ROAA of ~93bps)
 - 2026 Net income to common of \$60.1 million (ROAA of ~97bps)
- ESSA earnings forecast per CNB management
 - Combination of a declining rate forecast (aligned with bank industry research analyst consensus models) and a flat rate environment (higher-for-longer view)
 - Forecast is inclusive of balance sheet re-positioning strategies anticipated to take place at the closing and begin impacting the P&L in H2 2025
 - 2025 Net income to common of \$17.8 million (NIM in 3.1% area; ROAA of ~82bps)
 - 2026 Net income to common of \$18.3 million (NIM in 3.1% area; ROAA of ~80bps)
 - NIM and ROA increase to 3.3% area and mid-to-high 90bps area, respectively, by 2027 and held flat thereafter
 - 5% asset growth CAGR from year end 2024 to 2027; mid-to-high single digit annual asset growth in 2026 & beyond

Balance Sheet Re-positioning

- Transaction and Pro Forma branch footprint enables a unique opportunity to re-position the combined balance sheet
- Several strategies contemplated and modeled by the management team, including:
 - Combination of branch consolidations and divestitures contemplated; potential of 3 or more office closures and up to ~\$200 million loans and ~\$100 million deposits divested

Source: Company documents; FactSet; Bloomberg. Note: Median research analyst consensus estimates are as of 1/8/2025.

(1) Assumes CCNE issuance price of \$24.69 per share (10-day VWAP as of 1/8/2025) and ESSA common shares of 10,154,814 (inclusive of unvested common stock equivalents) less 369,440 shares required to eliminate ESSA's ESOP.

(2) Transaction multiples based on deal value after ESOP loan payoff.

(3) ESSA GAAP 2024 net income plus fully phased-in cost savings, purchase accounting accretion, and all other merger-related adjustments.

Model Assumptions Detail (Cont.)

Credit Mark

- Gross credit markdown of \$23.5 million (excluding CECL Double Count of \$15.3 million) or 1.3% of ESSA's HFI loans⁽¹⁾, and 154% of ESSA's loan loss reserves
 - \$8.2 million (35%) allocated to purchase credit deteriorated (PCD) loans
 - \$15.3 million (65%) allocated to Non-PCD loans (accrued into earnings over 6 years, sum-of-years digits)
- Day-two estimated CECL reserve of \$15.3 million (CECL Double Count)
- Total credit mark inclusive of CECL Double Count of \$38.8 million (\$23.5 million plus \$15.3 million) or 2.2% of ESSA's HFI loans⁽¹⁾

Interest Rate Marks

- \$94.2 million pre-tax markdown, or 5.4% of ESSA's HFI loans⁽¹⁾ (accrued over 6 years, sum-of-years digits)
- \$5.9 million pre-tax markdown on HTM securities (accrued over 4 years, straight-line)
- ESSA's AFS securities-related AOCI⁽²⁾ of (\$7.7) million after-tax, accrued through Pro Forma earnings over 4 years (straight-line)
- \$0.4 million pre-tax markdown on time deposits (amortized over 1 year, straight-line)

Core Deposit Intangibles Created

- \$31.4 million core deposit intangible (CDI) created, or 3.0% of ESSA's non-time deposits
- Amortized over 10 years, sum-of-years digits methodology

Cost Savings & Merger Charges

- Estimated pre-tax cost savings of \$19.7 million (fully-phased in) / \$15.6 million after-tax, based on ESSA 2025E operating expenses
- Approximately 40% of ESSA's operating expenses (50% expected to be realized in 2025 and 100% thereafter)
- Pre-tax merger-related charges of \$27.6 million (fully reflected in Pro Forma TBV dilution at closing)

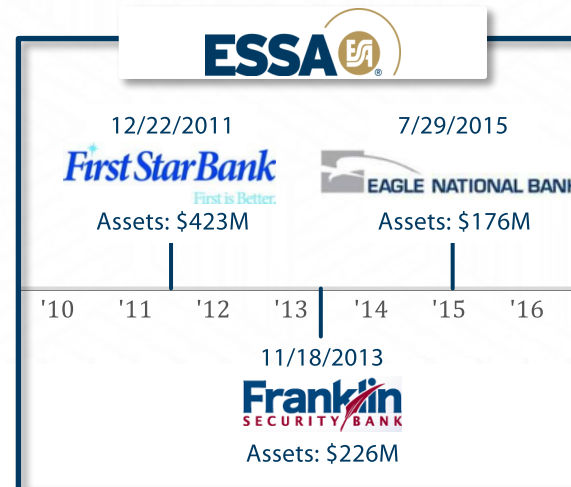
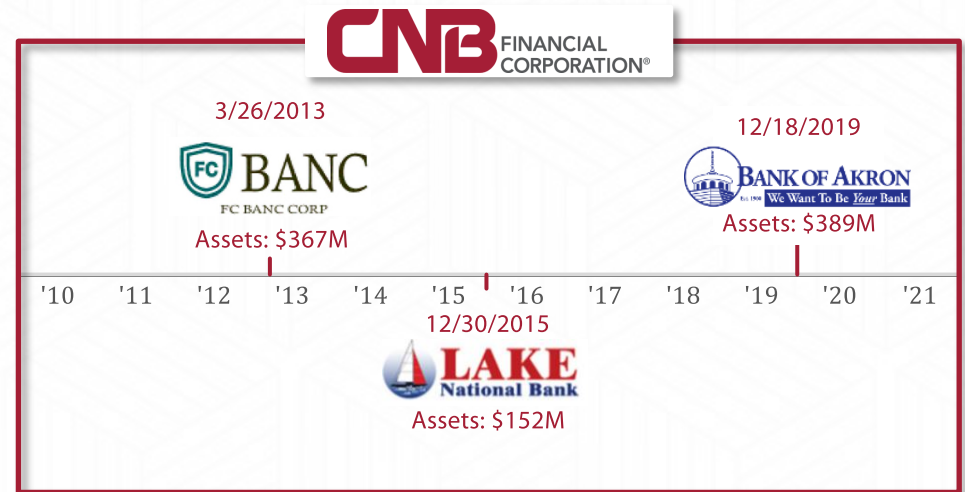
Extensive M&A Experience & Diligence Process

- ✓ Leveraged CCNE's M&A expertise and diligence team, which included more than 20 members across various focus areas
- ✓ Virtual and on-site diligence meetings conducted between both companies and all advisors across all focus areas
- ✓ Comprehensive Loan Review Analysis
 - Engaged two third party advisors to assist in credit loan review in addition to the internal diligence team
 - Reviewed 45% of ESSA's commercial loans including all key large relationships
 - Individual credit file review of commercial, consumer and mortgage portfolio samples
 - Analysis of interest rate mark at the account level conducted across the entire portfolio, including stress testing under various rate scenarios
- ✓ Third party advisors engaged for other asset & liability fair value marks

Diligence Focus Areas:

 Retail, Commercial & Consumer Banking	 Retail Locations & Facilities	 Risk Management Regulatory & Compliance
 IT, Vendor Services & Operations	 Finance, Tax & Accounting	 Lending & Credit

Combined M&A Experience



- ✓ Strong cultural alignment
- ✓ No branch overlap
- ✓ Experienced M&A professionals
- ✓ CNB executive leadership has extensive M&A integration experience

Pro Forma Capital Ratios vs. Peers

	CNB Standalone @ 9/30/2024	CNB ESSA Pro Forma @ Close ⁽¹⁾	Pro Forma Peer Median ⁽²⁾	
BHC Regulatory Capital	TCE / TA	8.4%	7.7%	9.1%
	Tier 1 Leverage Ratio	10.6%	9.2%	10.3%
	CET1 Ratio	11.6%	10.7%	11.9%
	Total Risk-Based Capital Ratio (TRBC)	16.1%	14.3%	14.8%
	Reg. CRE / TRBC Ratio	231%	262%	236%
Bank-Level Regulatory Capital	Tier 1 Leverage Ratio	10.0%	9.1%	10.4%
	CET1 Ratio	12.4%	11.7%	12.7%
	Total Risk-Based Capital Ratio (TRBC)	13.5%	12.9%	13.9%
	Reg. CRE / TRBC Ratio	276%	292%	251%

Source: S&P Global Market Intelligence; FactSet; Call Report. Note: Peer median regulatory capital ratios as of 2024Q3.

(1) Assumes \$30 million of CCNE BHC capital pushed down to bank concurrent with merger.

(2) Peers are defined as nationwide major exchange-traded banks with total assets between \$5 and \$15 billion with 2026 median research analyst consensus estimates, excluding specialty business models, merger targets, and mutuals.

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Appendix

Loans and Deposits Detail

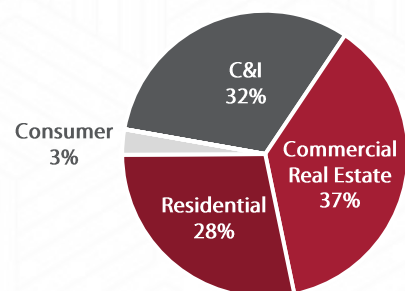
CNB Financial Corporation

ESSA Bancorp, Inc.

Pro Forma Company⁽³⁾

Loan Composition⁽¹⁾⁽²⁾

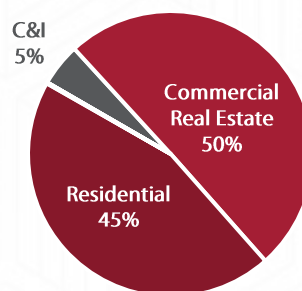
Total Loans: \$4.6B



Yield on Loans: 6.66%

CRE / TRBC: 231%⁽³⁾

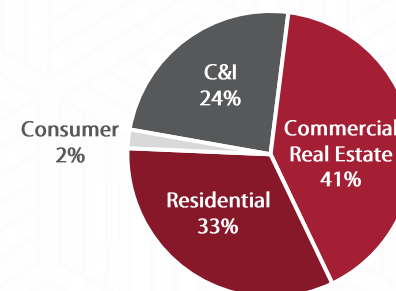
Total Loans: \$1.8B



Yield on Loans: 5.19%

CRE / TRBC: 292%⁽⁴⁾

Total Loans: \$6.4B

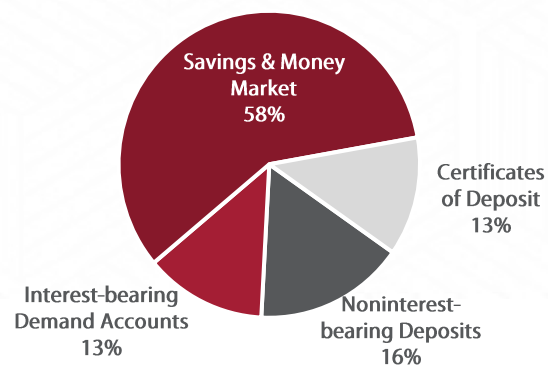


Yield on Loans: 6.25%

CRE / TRBC: 262%⁽⁵⁾

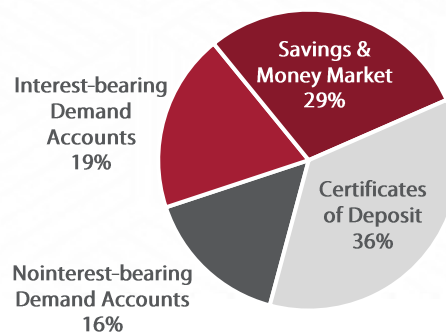
Deposit Composition⁽¹⁾

Total Deposits: \$5.2B



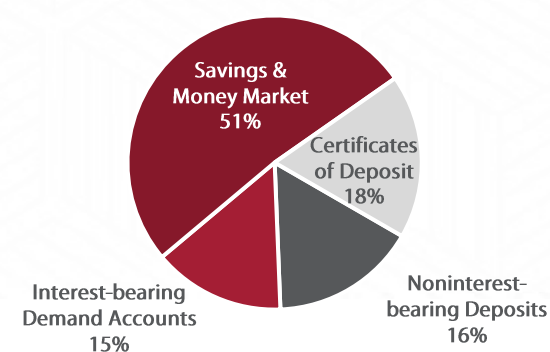
Cost of Total Deposits: 2.71%

Total Deposits: \$1.6B



Cost of Total Deposits: 2.34%

Total Deposits: \$6.8B



Cost of Total Deposits: 2.62%

Source: S&P Global Market Intelligence.

(1) All loan and deposit data utilizes GAAP data as of 9/30/2024.

(2) C&I includes Owner-Occupied CRE, State & Political, Farmland, Agricultural, and other loans for CCNE and ESSA per CNB Management.

(3) Excludes purchase accounting and merger-related adjustments unless otherwise stated.

(4) BHC regulatory capital used for CCNE. Bank-level regulatory capital used for ESSA.

(5) Represents BHC regulatory capital Pro Forma at Close. Includes purchase accounting and merger-related adjustments.

Illustrative Pro Forma Net Income & Diluted EPS Accretion

Illustrative 2026 Diluted EPS Accretion

\$ in millions, except per share	GAAP	Cash
CCNE Net Income to Common	\$60.1	\$60.1
(+) ESSA Net Income to Common	18.3	18.3
(+) Add-back of Net Amortization of Intangibles	--	0.1
Combined Net Income to Common	\$78.4	\$78.4
After-Tax Adjustments:		
(+) Fully-Phased Cost Savings	\$16.2	\$16.2
(+) Loan Interest Rate Mark Accretion	18.6	--
(+) Non-PCD Credit Mark Accretion	3.0	--
(+) AFS Securities (AOCI) Accretion	1.9	1.9
(+) HTM Securities Accretion	1.2	1.2
(+) Time Deposit Amortization	(0.2)	--
(+) Core Deposit Intangible Amortization	(4.3)	--
(+) All Other Adjustments ⁽³⁾	(1.5)	(1.5)
Pro Forma Net Income to Common	\$113.3	\$96.2
CCNE Standalone Diluted Shares Outstanding	20.9	20.9
Pro Forma Diluted Shares Outstanding	29.3	29.3
Pro Forma Diluted EPS	\$3.87	\$3.28
CCNE Standalone Diluted EPS	\$2.88	\$2.88
Accretion / (Dilution) to CCNE - \$	\$1.00	\$0.41
Accretion / (Dilution) to CCNE - %	34.6%	14.3%

ESSA Fully Synergized Earnings Reconciliation

	Deal Value⁽¹⁾ (\$M)	ESSA Net Income (\$M)	Multiple (x)
ESSA 2024 Fiscal Year GAAP Net Income	\$206.5	\$17.0	12.2x
(+) Fully-Phased Cost Saves		16.2	
Adjusted ESSA Net Income	\$206.5	\$33.2	6.2x
(+) All Other Merger Related Adjustments ⁽²⁾		18.8	
Fully Synergized ESSA Net Income	\$206.5	\$51.9	4.0x

Source: S&P Global Market Intelligence; FactSet; Bloomberg; Company documents.

- (1) Assumes CCNE issuance price of \$24.69 per share (10-day VWAP as of 1/8/2025) and ESSA common shares of 10,154,814 (inclusive of unvested common stock equivalents) less 369,440 shares required to eliminate ESSA's ESOP. Deal value shown after ESOP loan paydown.
- (2) Inclusive of all purchase accounting accretion, net of opportunity cost of cash, CDI amortization and other non-cost savings merger-related adjustments.
- (3) Primarily opportunity cost of cash and other immaterial adjustments.

Tangible Book Value Dilution Reconciliation

Illustrative Tangible Book Value Dilution

	\$ in millions	Shares	\$ per share
CCNE Tangible Book Value at Close	\$531.3	21.0	\$25.30
(+) Equity Consideration to ESSA	206.5	8.4	
(+) Total Intangibles Created	(76.7)		
(+) After-Tax Merger Costs Attributable to CCNE	(19.9)		
(+) After-Tax Impact of Non-PCD Credit Mark	(12.1)		
(+) After-Tax Impact of Balance Sheet Re-positioning	1.6		
CCNE Tangible Book Value at Close	\$630.7	29.4	\$21.48
CCNE TBV per share Dilution - \$			(\$3.82)
CCNE TBV per share Dilution - %			(15.1%)
TBV per share Earnback - Crossover Method			3.3yrs

Calculation of Intangibles

	\$ in millions
Aggregate Deal Value⁽¹⁾	\$206.5
ESSA Tangible Book Value at Close	\$224.2
(+) After-Tax Merger Costs Attributable to ESSA	(3.4)
(+) After-Tax Net Credit Mark	(6.6)
(+) Tax Benefit from Eliminating ESOP	0.9
(+) After-Tax Impact to Interest Rate Marks	(78.7)
Adjusted ESSA Tangible Book Value	\$136.4
Excess Over Adjusted TBV	\$70.1
(-) CDI Created	31.4
(-) Deferred Tax Liability Created on CDI	(6.6)
Goodwill Created	\$45.3
(+) CDI Created	31.4
Total Intangibles Created	\$76.7

Non-GAAP Reconciliations

Tangible Common Equity / Tangible Assets

CCNE				ESSA	
	Actuals 9/30/2024	Standalone @ Closing	Pro Forma w/ ESSA @ Closing		Actuals 9/30/2024
<u>\$ in millions, except per share</u>				<u>\$ in millions, except per share</u>	
Total Common Equity	\$548.6	\$575.3	\$751.5	Total Common Equity	\$230.4
Goodwill and Other Intangibles	43.9	43.9	89.1	Goodwill and Other Intangibles	13.8
Core Deposit Intangibles	0.2	0.2	31.6	Core Deposit Intangibles	0.0
(-) Total Intangibles	\$44.1	\$44.0	\$120.7	(-) Total Intangibles	\$13.8
Tangible Common Equity (non-GAAP)	\$504.5	\$531.3	\$630.7	Tangible Common Equity (non-GAAP)	\$216.6
Total Assets	\$6,014.8	\$6,277.9	\$8,310.7	Total Assets	\$2,187.7
Goodwill and Other Intangibles	43.9	43.9	89.1	Goodwill and Other Intangibles	13.8
Core Deposit Intangibles	0.2	0.2	31.6	Core Deposit Intangibles	0.0
(-) Total Intangibles	\$44.1	\$44.0	\$120.7	(-) Total Intangibles	\$13.8
Tangible Assets (non-GAAP)	\$5,970.7	\$6,233.8	\$8,189.9	Tangible Assets (non-GAAP)	\$2,173.9
Tangible Common Equity / Tangible Assets (non-GAAP)	8.4%	8.5%	7.7%	Tangible Common Equity / Tangible Assets (non-GAAP)	10.0%
Tangible Book Value per Share	\$24.03	\$25.30	\$21.48	Tangible Book Value per Share	\$21.40
CCNE 10-Day VWAP at 1/8/2025	\$24.69			Transaction Price	\$21.10
Price / Tangible Book Value per Share	1.03x			Transaction Price / Tangible Book Value per Share	0.99x

Non-GAAP Reconciliations (cont.)

Return on Average Tangible Common Equity

CCNE			ESSA	
\$ in millions	Projected 2026E		\$ in millions	Actuals 9/30/2024
	Standalone	Pro Forma w/ ESSA		
Average common shareholders equity (GAAP)	\$618.6	\$839.1	Average common shareholders equity (GAAP)	\$224.3
(-) Average Goodwill and Other Intangibles	43.9	89.1	(-) Average Goodwill and Other Intangibles	13.8
(-) Average Core Deposit Intangibles	0.1	25.9	(-) Average Core Deposit Intangibles	0.0
Average Tangible Common Equity (Non-GAAP)	\$574.6	\$724.0	Average Tangible Common Equity (Non-GAAP)	\$210.4
Net Income to Common	\$60.1	\$113.3	Net Income to Common	\$17.0
Average Tangible Common Equity (Non-GAAP)	574.6	724.0	Average Tangible Common Equity (Non-GAAP)	210.4
Return on Average Tangible Common Equity (Non-GAAP)	10.5%	15.6%	Return on Average Tangible Common Equity (Non-GAAP)	8.1%