

Investor Presentation
February 2021

Moving Forward – Building a Stronger Community





Forward-Looking Statement

Statements contained in this investor presentation that are not historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995 (the “Act”). Such forward-looking statements are subject to significant risks and uncertainties. CB Financial Services, Inc. (the “Company”) intends such forward-looking statements to be covered by the safe harbor provisions contained in the Act. The Company’s ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a material adverse effect on the operations and future prospects of the Company and its subsidiaries include, but are not limited to, changes in market interest rates, general economic conditions, changes in federal and state regulation, actions by our competitors, loan delinquency rates, our ability to control costs and expenses, and other factors that are described in the Company’s periodic reports as filed with the Securities and Exchange Commission. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. The Company assumes no obligation to update any forward-looking statement except as may be required by applicable law or regulation.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures, which management believes may be helpful in understanding the Company's results of operations and financial position and when comparing results over different periods. Non-GAAP measures eliminate the impact of certain items such as intangible assets (when calculating Tangible Book Value). Non-GAAP financial measures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other banks and financial institutions. Please see the non-GAAP reconciliations table included in the Appendix to this investor presentation.



Corporate Overview

- Community Bank headquartered in Southwestern PA
- Founded in 1901
- 22 Current Branch Locations (prior to the optimization)
- **Currently operating in Southwestern PA, Ohio River Valley and Central WV**
- Financial Overview
 - Assets: \$1.42 Billion
 - Loans: \$1.04 Billion
 - Deposits: \$1.22 Billion
- Strategic, disciplined acquirer:
 - ▶ FedFirst Financial in October 2014
 - ▶ First West Virginia in April 2018
 - ▶ Beynon Insurance in August 2018



Shareholder Information

Share Price	\$19.29
Shares Outstanding	5,434,374
Public Float	4.9M
Market Cap	\$104.8M
Total Stockholder's Equity	\$134.5M
Book Value per Share (GAAP)	\$24.76
Tangible Book Value per Share (Non-GAAP)	\$21.42
Price to Book Value (GAAP)	0.78X
Price to Tangible Book Value (Non-GAAP)	0.90X
P/E (2020 Adjusted EPS of \$1.63) (Non-GAAP)	11.8x

- All daily trading information/multiples as of February 19, 2021
- All other financial information as of December 31, 2020



Diversified Business

Commercial Banking

- Growing presence within the Pittsburgh MSA
- Well positioned to serve the needs of small and medium sized businesses across our footprint
- Strong asset quality

Retail Banking & Wealth Management

- Excellent branch coverage surrounding core Southwestern PA market
- Wealth management services

Mortgage Banking

- Active mortgage origination platform with dedicated mortgage originators
- Robust housing market
- Expanding mortgage banking platform into legacy markets and new markets

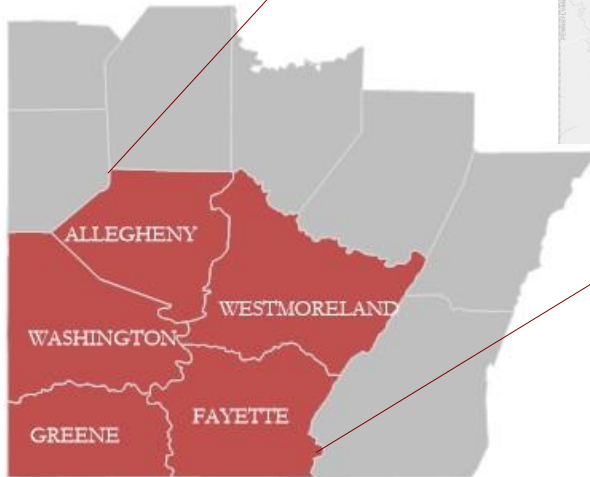
Insurance Brokerage

- Subsidiary led by Rich Boyer, Senior Vice President – Insurance Operations & Director, a 30+ year industry veteran
- Continued momentum and growth following the Beynon Insurance acquisition in August 2018
- Complementary to commercial and retail banking business



Southwestern PA ~ Strong Regional Presence

Location Map in Southwestern PA



Southwestern PA is a Mature Market

- ✓ Sticky Customer Base
- ✓ Commercial Lending Market Extending Out of Pittsburgh
- ✓ Community Bank Can Gain Market Share with Superior Performance

Pittsburgh



Branch Metrics / Criteria

In Southwestern PA, Community Bank conducts its business from its main office and **14 locations** in Greene, Allegheny, Washington, Fayette, and Westmoreland counties by offering residential and commercial real estate loans, commercial and industrial loans, and consumer loans, as well as various deposit products for individuals and businesses in its market area.

Eastern Ohio ←

→ *Harrisburg Philadelphia*

↓
Northeastern West Virginia

Attractive Operating Markets

Pittsburgh Metropolitan Area

- Population of approximately 2.3 million with a median household income of nearly \$64,000, which is projected to increase 10.2% in the next 5 years
- Large market for energy, healthcare, technology, and manufacturing companies⁽¹⁾
- Highly educated labor force from Carnegie Mellon University, University of Pittsburgh, and Duquesne University⁽¹⁾
- Fortune 500 companies headquartered in Pittsburgh MSA include: Kraft Heinz, PNC Financial Services, PPG Industries, U.S. Steel, Alcoa, Dick's Sporting Goods, and WESCO International⁽²⁾
- Carnegie Mellon University and the University of Pittsburgh have helped to bring tech jobs and innovation to the area and tech giants like Uber and Facebook have opened offices in Pittsburgh
- Substantial medical services investment is happening regionally:
 - UPMC is investing \$2 billion in 3 new specialty hospitals in Pittsburgh and is constructing a new hospital facility in Washington County, PA

(1) <https://datausa.io/profile/geo/pittsburgh-pa-metro-area/>

(2) <http://fortune.com/fortune500/>

Large Employers in Operating Area





Community Bank is an exceptional, independent financial institution. We will provide our customers with valuable, appropriate products and outstanding personal service. Community Bank strives to continue to grow and continue to create value for our shareholders.

Our employees will be treated fairly and given opportunities for personal growth. We will be closely involved in improving our communities.



Leveraging a Rich History and Community Presence

The Beginning and Formation of the Bank



20+ Branch Network Supporting SW Pennsylvania, WV, and OH



Global Pandemic Accelerates Need for Revitalization



Implementation of Strategic Initiatives Aimed at Optimizing Branch Network and Positioning Community Bank for the Future

1901

The Bank was originally chartered in 1901 as The First National Bank of Carmichaels, serving southwestern PA and local community

1987

Changed name to Community Bank, National Association

2006

Completed a charter conversion from a national bank to a Pennsylvania-chartered commercial bank wholly-owned by the Company

2007-2019

Community Bank weathered the financial crisis, continued to expand its community presence, and launched new insurance and wealth management services

2020

The onset of COVID-19 increased demand for fintech solutions and mobile banking services

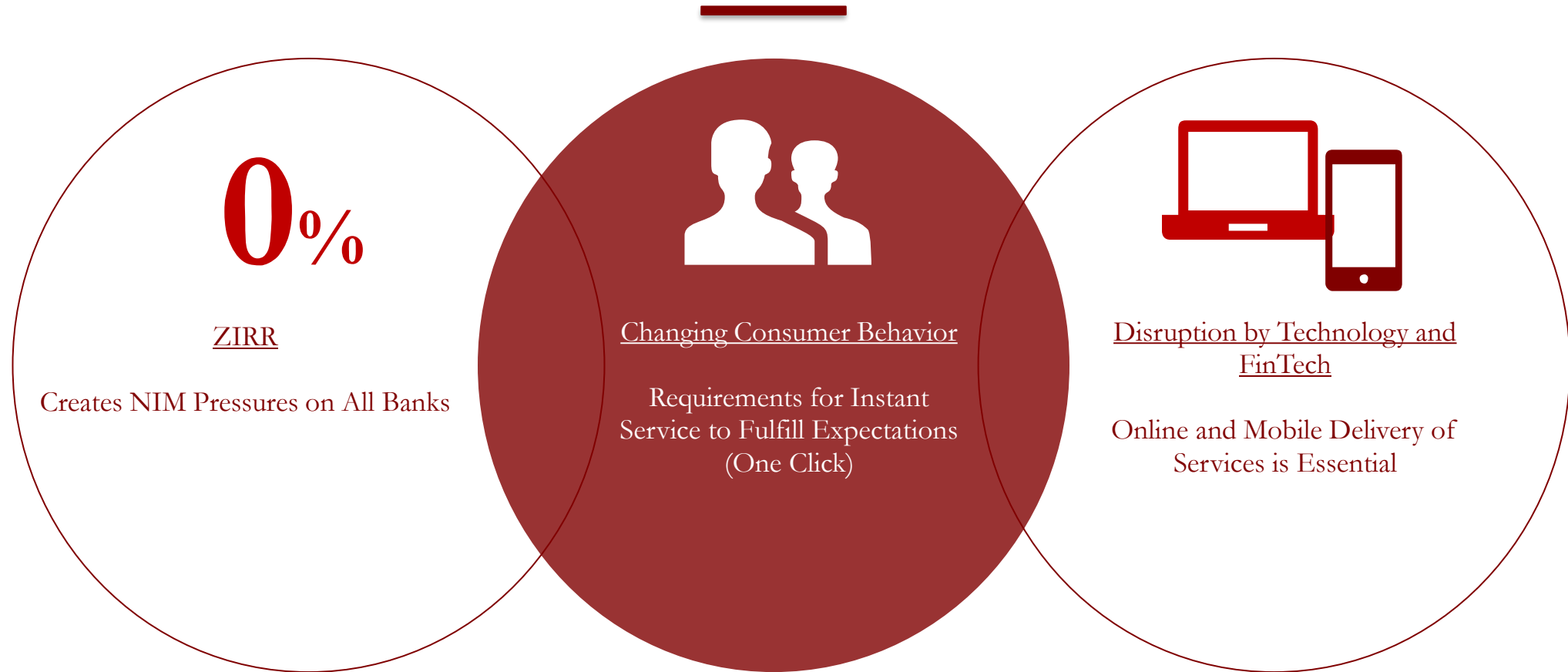
Community Bank Appoints John Montgomery President & CEO

2021 -

On February 23, 2021, Community Bank announced initiatives to optimize its current branch network through the consolidation of six branch locations and the possible divestiture of others, while expanding technology and infrastructure investments in its remaining locations

Community Bank has engaged with third-party workflow optimization experts to assist in implementing a number of robotic process automations (RPAs) and more effective sales management that it expects will improve operational efficiencies in the near and long-term.

Evaluating Market Changes ~ Need to Adapt





Evaluating Branch Network

Strengths of Existing Network

- Customer engagement / loyalty
- Good credit quality
- Generally low-cost deposits
- Employees focused on customers / clients

Areas for Improvement

- Technological advancements
- Need to right size costs
- Increased efficiency
- Retain the ability to move quickly into new markets

CONCLUSION: Community Bank must become more efficient so investments can be made without permanently increasing operating costs.

**Support Brand While Enhancing Customer Loyalty and Engagement
From the Top of the Organization to Every ATM!**



Review of Network

A comprehensive review of Community Bank's branch network has been completed with the following priorities:

- Improve profitability
- Improve efficiency
- Identify areas for investment in digital marketing and technology
- Identify infrastructure improvements
- Client experience improvements
- Employees focused on customers / clients

Branch Consolidation or Potential Divestitures

Management has identified six branches for consolidation while exploring the divestiture of others:

- Monongahela, PA
- Perryopolis, PA
- Pioneer, PA
- Southpointe, PA
- Bellaire, OH
- Wellsburg, WV

Company expects to implement changes beginning in Q1 2021

Anticipates non-recurring pre-tax costs during 2021 of up to \$6.1 million.

This estimated cost excludes the impact of any premium from sale of branches, and assumes no salvage value, lease termination, severance, and other costs associated with the consolidations or sales; however, the Company does anticipate some recovery of these costs over time.



Post Optimization

16

Total branches
surrounding core
markets

\$1.5 Million

Estimated annual
reduction in pre-
tax operating
expenses in 2021

\$3.0 Million

Estimated
ongoing pre-tax
cost savings



Building on Core Strengths

- Empower our experienced, high quality employees to provide **superior customer service** in all aspects of our business
- Create a sales and service culture which builds **full relationships** with our customers
- Utilize **technology investments** to enhance speed of process while improving customer experience
- **Enhance profitability and efficiency potential** while continuing to invest for future growth
- Continue our track record of **opportunistic growth** in the robust Pittsburgh MSA and across our footprint
- Evolve toward more **electronic/digital products** and processes driving greater efficiency and expand our brand awareness in our market by utilizing digital and other outlets
- Leverage our credit culture and **strong loan underwriting** to uphold our asset quality metrics

Be the **Community Bank** of choice across our footprint
for residents and small and medium sized businesses



Executive Leadership Team



John Montgomery

- President & CEO; appointed in August 2020
- Accomplished bank executive with over 30 years of experience
- Previously Chief Credit Officer at First Bank, a privately held \$6 Billion bank located in St. Louis, Missouri.



Jamie Prah

- Executive Vice President & Chief Financial Officer
- 20+ years of banking experience with 9 years in CEO/CFO role
- Joined CBFV in May 2019; previously President & CEO of Union Building & Loan Savings Bank and CFO of FFCO
- Responsible for financial oversight, SEC reporting, strategic planning and regulatory reporting oversight



Ralph Burchianti

- Senior Executive Vice President & Chief Credit Officer
- Director since 2018
- Responsibilities include oversight of credit & underwriting policies for the combined organization
- Nearly 35 years of experience with CBFV



Jennifer George

- Executive Vice President & Chief Operations Officer
- Appointed EVP – COO in May 2019, joined CBFV in October 2014 during FFCO merger as Senior Vice President – Retail, Human Resources & Compliance
- 20+ years banking experience with a background in Accounting. Specializing in back office operations, BSA Compliance & human resources
- Previously a Senior Vice President – Chief Risk Officer & Vice President – Bank Operations at FFCO

cb Financial Services, Inc.



Investing for the Future

Adaptive to New Consumer Expectations

Engaging with Loyal Customers and Winning New Ones

Moving Forward – Building a Stronger Community



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Appendix – Non-GAAP Reconciliation Table

TANGIBLE BOOK VALUE PER SHARE & PRICE TO TANGIBLE BOOK VALUE ⁽¹⁾

(Dollars in thousands, except share and per share data) (Unaudited)

Stockholders' Equity (GAAP)	\$ 134,530
Goodwill and Other Intangible Assets, Net	(18,131)
Tangible Common Equity or Tangible Book Value (Non-GAAP) (Numerator)	\$ 116,399
Common Shares Outstanding (Denominator)	5,434,374
Tangible Book Value per Common Share (Non-GAAP)	\$ 21.42
Share Price (Numerator)	19.29
Tangible Book Value per Common Share (Non-GAAP) (Denominator)	21.42
Price to Tangible Book Value (Non-GAAP)	0.90x

PRICE TO ADJUSTED EARNINGS PER SHARE ⁽¹⁾

(Dollars in thousands, except share and per share data) (Unaudited)

Net Loss (GAAP)	\$ (10,640)
Non-Cash Charges:	
Goodwill Impairment	18,693
Writedown on Fixed Assets	1,124
Tax Effect	(380)
Adjusted Net Income (Non-GAAP)	\$ 8,797
Weighted-Average Diluted Common Shares and Common Stock Equivalents Outstanding	5,406,290
Loss per Common Share - Diluted (GAAP)	\$ (1.97)
Goodwill Impairment	3.46
Writedown on Fixed Assets	0.21
Tax Effect	(0.07)
Adjusted Earnings per Common Share - Diluted (Non-GAAP)	\$ 1.63
Share Price (Numerator)	19.29
Adjusted Earnings per Common Share - Diluted (Non-GAAP) (Denominator)	1.63
Price to Adjusted Earnings per Common Share - Diluted (Non-GAAP)	11.8x

(1) Share price as of February 19, 2021. All other financial information as of December 31, 2020.