Atlantic Union Bankshares

# 2nd Quarter 2024 Earnings Presentation

NYSE: AUB

July 25, 2024

# Forward Looking Statements

This presentation and statements by our management may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include, without limitation, statements on slides entitled “Q2 2024 Highlights,“ “Loan and Deposit Trends,” and “2024 Financial Outlook,” statements regarding our expectations with regard to the benefits of the American National Bankshares Inc. ("American National") acquisition, our business, financial and operating results, including our deposit base and funding, the impact of future economic conditions, changes in economic conditions, our asset quality, our customer relationships, and statements that include other projections, predictions, expectations, or beliefs about future events or results or otherwise are not statements of historical fact. Such forward-looking statements are based on certain assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties, and other factors, some of which cannot be predicted or quantified, that may cause actual results, performance, or achievements to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements are often characterized by the use of qualified words (and their derivatives) such as “expect,” “believe,” “estimate,” “plan,” “project,” “anticipate,” “intend,” “will,” “may,” “view,” “opportunity,” “potential,” “continue,” “confidence,” or words of similar meaning or other statements concerning opinions or judgment of the Company and our management about future events. Although we believe that our expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of our existing knowledge of our business and operations, there can be no assurance that actual future results, performance, or achievements of, or trends affecting, us will not differ materially from any projected future results, performance, achievements or trends expressed or implied by such forward-looking statements. Actual future results, performance, achievements or trends may differ materially from historical results or those anticipated depending on a variety of factors, including, but not limited to, the effects of or changes in:

- market interest rates and their related impacts on macroeconomic conditions, customer and client behavior, our funding costs and our loan and securities portfolios;
- inflation and its impacts on economic growth and customer and client behavior;
- adverse developments in the financial industry generally, such as bank failures, responsive measures to mitigate and manage such developments, related supervisory and regulatory actions and costs, and related impacts on customer and client behavior;
- the sufficiency of liquidity and changes in our capital position;
- general economic and financial market conditions, in the United States generally and particularly in the markets in which we operate and which our loans are concentrated, including the effects of declines in real estate values, an increase in unemployment levels and slowdowns in economic growth;
- the impact of purchase accounting with respect to our acquisition of American National, or any change in the assumptions used regarding the assets acquired and liabilities assumed to determine the fair value and credit marks;
- the possibility that the anticipated benefits of the American National acquisition, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the impact of, or problems arising from, the recent integration of the two companies or as a result of the strength of the economy, competitive factors in the areas where we do business, or as a result of other unexpected factors or events;
- potential adverse reactions or changes to business or employee relationships, including those resulting from the American National acquisition;
- monetary and fiscal policies of the U.S. government, including policies of the U.S. Department of the Treasury and the Federal Reserve;
- the quality or composition of our loan or investment portfolios and changes therein;
- demand for loan products and financial services in our market areas;
- our ability to manage our growth or implement our growth strategy;
- the effectiveness of expense reduction plans;
- the introduction of new lines of business or new products and services;
- our ability to recruit and retain key employees;
- real estate values in our lending area;
- changes in accounting principles, standards, rules, and interpretations, and the related impact on our financial statements;
- an insufficient ACL or volatility in the ACL resulting from the CECL methodology, either alone or as that may be affected by changing economic conditions, credit concentrations, inflation, changing interest rates, or other factors;
- concentrations of loans secured by real estate, particularly commercial real estate;
- the effectiveness of our credit processes and management of our credit risk;
- our ability to compete in the market for financial services and increased competition from fintech companies;
- technological risks and developments, and cyber threats, attacks, or events;
- operational, technological, cultural, regulatory, legal, credit, and other risks associated with the exploration, consummation and integration of potential future acquisitions, whether involving stock or cash considerations;
- the potential adverse effects of unusual and infrequently occurring events, such as weather-related disasters, terrorist acts, geopolitical conflicts or public health events (such as pandemics), and of governmental and societal responses thereto; these potential adverse effects may include, without limitation, adverse effects on the ability of our borrowers to satisfy their obligations to us, on the value of collateral securing loans, on the demand for our loans or our other products and services, on supply chains and methods used to distribute products and services, on incidents of cyberattack and fraud, on our liquidity or capital positions, on risks posed by reliance on third-party service providers, on other aspects of our business operations and on financial markets and economic growth;
- performance by our counterparties or vendors;
- deposit flows;
- the availability of financing and the terms thereof;
- the level of prepayments on loans and mortgage-backed securities;
- the effects of legislative or regulatory changes and requirements, including changes in federal, state or local tax laws;
- actual or potential claims, damages, and fines related to litigation or government actions, which may result in, among other things, additional costs, fines, penalties, restrictions on our business activities, reputational harm, or other adverse consequences;
- any event or development that would cause us to conclude that there was an impairment of any asset, including intangible assets, such as goodwill; and
- other factors, many of which are beyond our control.

Please also refer to such other factors as discussed throughout Part I, Item 1A. “Risk Factors” and Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the year ended December 31, 2023, and related disclosures in other filings, which have been filed with the U.S. Securities and Exchange Commission (“SEC”) and are available on the SEC’s website at www.sec.gov. All risk factors and uncertainties described herein and therein should be considered in evaluating forward-looking statements, and all of the forward-looking statements are expressly qualified by the cautionary statements contained or referred to herein and therein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company or our businesses or operations. Readers are cautioned not to rely too heavily on the forward-looking statements. Forward-looking statements speak only as of the date they are made. We do not intend or assume any obligation to update, revise or clarify any forward-looking statements that may be made from time to time by or on behalf of the Company, whether as a result of new information, future events or otherwise, except as required by law.

# Additional Information

**Non-GAAP Financial Measures**

This presentation contains certain financial information determined by methods other than in accordance with generally accepted accounting principles in the United States (“GAAP”). These non-GAAP financial measures are a supplement to GAAP, which is used to prepare the Company’s financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, the Company’s non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company’s performance. The Company’s management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of operations with prior periods, show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in the Company’s underlying performance, or show the potential effects of accumulated other comprehensive income (or AOCI) or unrealized losses on securities on the Company's capital. This presentation also includes certain projections of non-GAAP financial measures. Due to the inherent variability and difficulty associated with making accurate forecasts and projections of information that is excluded from these projected non-GAAP measures, and the fact that some of the excluded information is not currently ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable projected GAAP financial measures without unreasonable effort.  Consequently, no disclosure of projected comparable GAAP measures is included, and no reconciliation of forward-looking non-GAAP financial information is included.

Please see “Reconciliation of Non-GAAP Disclosures” at the end of this presentation for a reconciliation to the nearest GAAP financial measure.

**No Offer or Solicitation**



**About Atlantic Union Bankshares Corporation**

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (NYSE: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank had 129 branches and approximately 150 ATMs located throughout Virginia and in portions of Maryland and North Carolina as of June 30, 2024. Certain non-bank financial services affiliates of Atlantic Union Bank include: Atlantic Union Equipment Finance, Inc., which provides equipment financing; Atlantic Union Financial Consultants, LLC, which provides brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.

# Our Company

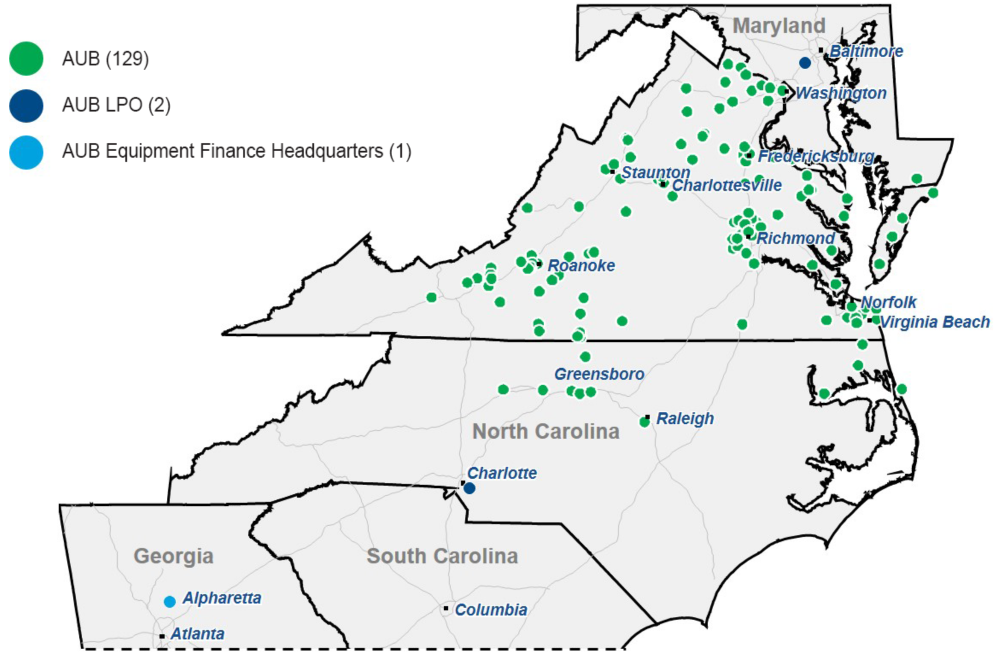
Soundness | Profitability | Growth

### Highlights ($bn)

| | |
|---|---|
| $24.8 Assets | $18.3 Loans |
| $20.0 Deposits | $3.6 Market Capitalization |

- **129** branches across **Virginia, North Carolina** and **Maryland** footprint
- **#1** regional bank[1] deposit market share in Virginia
- **Strong balance sheet** and capital levels
- Committed to **top-tier financial performance** with a highly experienced management team able to execute change

### Branch/Office Footprint




**Largest Regional Banking Company Headquartered in Virginia**

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*Data as of 6/30/2024, market capitalization as of 7/24/2024

1) Regional bank defined as having less than $100 billion in assets; rank determined by asset size; data per S&P Global Market Intelligence as of June 30, 2023

# Our Shareholder Value Proposition

## Leading Regional Presence

Dense, uniquely valuable presence across attractive markets

## Attractive Financial Profile

Solid dividend yield & payout ratio with earnings upside

## Financial Strength

Solid balance sheet & capital levels


## Peer-Leading Performance

Committed to top-tier financial performance

## Strong Growth Potential

Organic & acquisition opportunities

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# Q2 2024 Highlights

## Loan and Deposit Growth

- Pro forma loan growth, as if the American National balances were included as of March 31, 2024, was 3.9% annualized in Q2 2024 from Q1 2024, inclusive of the fair value marks on American National loans
- Pro forma deposit growth, as if the American National balances were included as of March 31, 2024, was 2.8% annualized in Q2 2024 from Q1 2024

## Focus on Integration

- Core Systems integration completed over Memorial Day weekend 2024
- For the month after integration, we more than doubled new account opening averages in converted American National branches compared to the prior 8 weeks
- Experienced integration team with our third integration of a $3 billion bank in 6 years

## Positioning for Long Term

- Lending pipelines positioned for mid-single digit annualized loan growth in second half of 2024
- Granular growing deposit base
- Focus on organic growth and performance of the core banking franchise

## Differentiated Client Experience

- Responsive, strong and capable alternative to large national banks, while competitive with and more capable than smaller banks

## Asset Quality

- Q2 2024 net charge-offs at 4 bps annualized
- Nonperforming assets consistent with last two quarters

## Capitalize on Strategic Opportunities

- Closed acquisition of American National Bankshares Inc. on April 1, 2024
- Selectively adding commercial bankers in North Carolina

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# Q2 2024 Financial Performance At-a-Glance

## Summarized Income Statement

| | | 2Q2024 | | 1Q2024 |
|---|---|---|---|---|
| Net interest income | $ | 184,534 | $ | 147,825 |
| - Provision for credit losses | | 21,751 | | 8,239 |
| + Noninterest income | | 23,812 | | 25,552 |
| - Noninterest expense | | 150,005 | | 105,273 |
| - Taxes | | 11,429 | | 10,096 |
| **Net income (GAAP)** | **$** | **25,161** | **$** | **49,769** |
| - Dividends on preferred stock | | 2,967 | | 2,967 |
| **Net income available to common shareholders (GAAP)** | **$** | **22,194** | **$** | **46,802** |
| + Merger-related costs, net of tax | | 24,236 | | 1,563 |
| + FDIC special assessment, net of tax | | — | | 664 |
| + Deferred tax asset write-down | | 4,774 | | — |
| - (Loss) gain on sale of securities, net of tax | | (5,148) | | 2 |
| **Adjusted operating earnings available to common shareholders (non-GAAP)[1]** | **$** | **56,352** | **$** | **49,027** |

## Earnings Metrics

| | | 2Q2024 | | 1Q2024 |
|---|---|---|---|---|
| Net Income available to common shareholders | $ | 22,194 | $ | 46,802 |
| Common EPS, diluted | $ | 0.25 | $ | 0.62 |
| ROE | | 3.35% | | 7.79% |
| ROTCE (non-GAAP)[1] | | 6.99% | | 13.32% |
| ROA | | 0.41% | | 0.94% |
| Efficiency ratio | | 72.00% | | 60.72% |
| Efficiency ratio (FTE)[1] | | 70.70% | | 59.44% |
| Net interest margin | | 3.39% | | 3.11% |
| Net interest margin (FTE)[1] | | 3.46% | | 3.19% |

## Adjusted Operating Earnings Metrics - non-GAAP[1]

| | | 2Q2024 | | 1Q2024 |
|---|---|---|---|---|
| Adjusted operating earnings available to common shareholders | $ | 56,352 | $ | 49,027 |
| Adjusted operating common EPS, diluted | $ | 0.63 | $ | 0.65 |
| Adjusted operating ROA | | 0.97% | | 0.99% |
| Adjusted operating ROTCE | | 15.85% | | 13.93% |
| Adjusted operating efficiency ratio (FTE) | | 52.24% | | 56.84% |
| Adjusted operating earnings PTPP | $ | 94,635 | $ | 70,815 |

*PTPP = Pre-tax Pre-provision*

[1]For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"

Note: all tables presented dollars in thousands, except per share amounts

- Reported net income available to common shareholders for the second quarter of 2024 was $22.2 million or $0.25 per share, down $24.6 million or $0.37 per share compared to the prior quarter, primarily driven by the net impact of the following items:
  - An increase in net interest income, primarily driven by a $2.8 billion increase in average interest earning assets, partially offset by a $2.2 billion increase in average interest bearing liabilities, in each case primarily related to the American National acquisition;
  - An increase in noninterest expense, primarily driven by a $27.9 million increase in merger-related expenses, as well as other increases in noninterest expense due to the full quarter impact of the American National acquisition;
  - An increase in the provision for credit losses, due primarily to the American National acquisition, which included an initial provision expense of $13.2 million on non-PCD loans, which represents the CECL "double count" of the non-PCD credit mark, and $1.4 million on unfunded commitments;
  - A decrease in noninterest income, primarily driven by $6.5 million of pre-tax losses incurred on the sale of available for sale ("AFS") securities as part of the Company's restructure of the American National securities portfolio, partially offset by increases in noninterest income due to the full quarter impact of the American National acquisition;
  - An increase in income tax expense, primarily the result of a $4.8 million tax valuation allowance recorded for the second quarter of 2024.
- Adjusted operating earnings available to common shareholders[1] increased $7.3 million to $56.4 million at June 30, 2024 compared to the prior quarter, primarily driven by the net impact of the following items:
  - An increase in net interest income as described above;
  - An increase in adjusted operating noninterest expense[1], primarily due to the impact of the American National acquisition, which drove the majority of the increases in salaries and benefits, technology and data processing, occupancy expenses, and franchise and other taxes. In addition to the acquisition impact, professional services and marketing and advertising expense increased compared to the prior quarter;
  - An increase in the provision for credit losses, due primarily to the American National acquisition as described above;
  - An increase in adjusted operating noninterest income[1], primarily due to the impact of the American National acquisition, which drove the majority of the increases in fiduciary and asset management fees interchange fees, service charges on deposit accounts, loan-related interest rate swap fees, and other service charges, commissions, and fees. In addition to the acquisition impact, BOLI income and mortgage banking income increased compared to the prior quarter.

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# Q2 2024 Allowance For Credit Losses (ACL) and Provision for Credit Losses

| | Allowance for Loan & Lease Losses (ALLL) | Reserve for Unfunded Commitments (RUC) | Allowance for Credit Losses |
|---|---|---|---|
| 12/31/2023<br>Ending Balance % of loans | $132.2MM<br>(0.85%) | $16.3MM<br>(0.10%) | $148.5MM<br>(0.95%) |
| Q1 2024 Activity | +$4.0MM<br>Increase due to loan growth and the impact of continued uncertainty in the economic outlook on certain portfolios. | -$0.7MM<br>Slight decrease from prior quarter due to a decline in unfunded balances. | +$3.3MM<br>$8.2 million Provision for Credit Losses and $4.9 million net charge-offs |
| 03/31/2024<br>Ending Balance % of loans | $136.2MM<br>(0.86%) | $15.6MM<br>(0.10%) | $151.8MM<br>(0.96%) |
| American National Initial Allowance - Non-PCD recorded via provision expense | **+$13.2MM** | **+$1.4MM** | **+14.6MM**<br>Provision for credit losses |
| American National Initial Allowance - PCD recorded via PCD gross up of ALLL | **+3.9MM** | – | **+3.9MM** |
| Q2 2024 Activity | **+$4.8MM**<br>**Increase due to loan growth and the impact of continued uncertainty in the economic outlook on certain portfolios.** | **+$0.6MM**<br>**Slight increase from last quarter due to increase in unfunded balances.** | **+$5.4MM**<br>**$7.2 million Provision for Credit Losses and $1.7 million net charge-offs** |
| 06/30/2024<br>Ending Balance % of loans | **$158.1MM**<br>**(0.86%)** | **$17.6MM**<br>**(0.10%)** | **$175.7MM**<br>**(0.96%)** |

## Q2 Macroeconomic Forecast

**Moody's June 2024 Baseline Forecast:**

- US GDP expected to average ~2.4% growth in 2024 and ~1.8% in 2025.
- The national unemployment rate expected to average ~4.0% in 2024 and ~4.1% in 2025.

## Q2 ACL Considerations

- Utilizes a weighted Moody's forecast economic scenarios approach in the quantitative model.
- Qualitative factors were added for certain portfolios and other factors as deemed appropriate.
- The reasonable and supportable forecast period is 2 years; followed by reversion to the historical loss average over 2 years.

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Numbers may not foot due to rounding.

# Q2 2024 Net Interest Margin

## Margin Overview

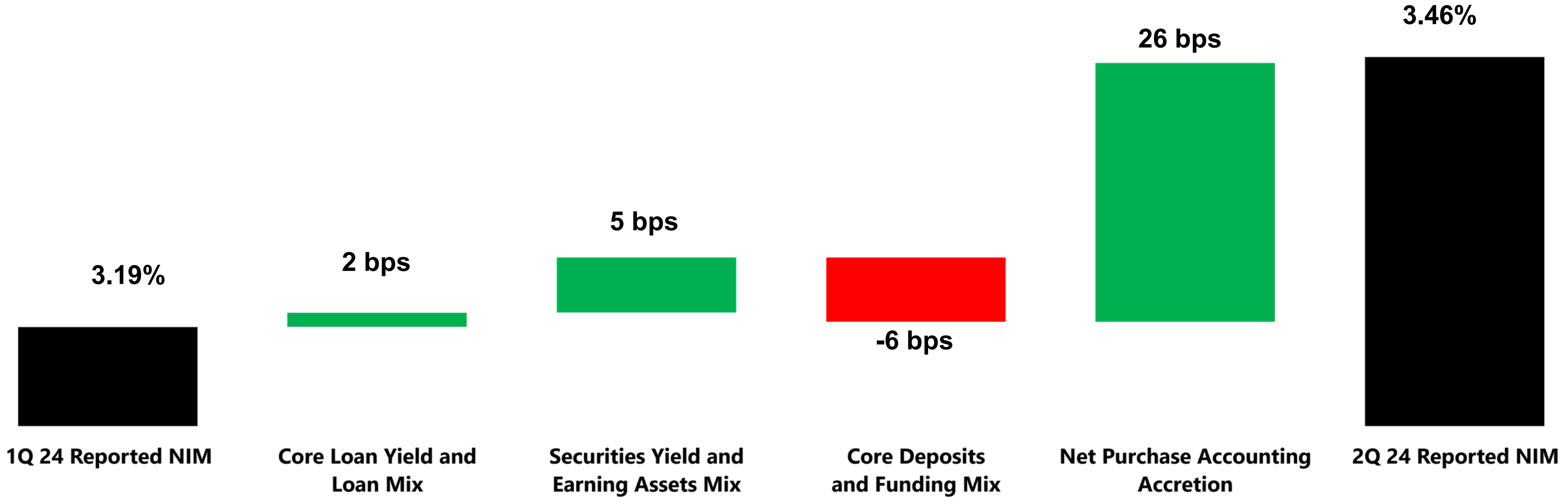
| | 2Q 2024 | 1Q 2024 |
|---|---|---|
| Net interest margin (FTE)[1] | 3.46% | 3.19% |
| Loan yield | 6.34% | 6.03% |
| Investment yield | 4.07% | 3.72% |
| Earning asset yield | 5.96% | 5.62% |
| Cost of deposits | 2.46% | 2.39% |
| Cost of interest-bearing deposits | 3.19% | 3.08% |
| Cost of interest-bearing liabilities | 3.33% | 3.23% |
| Cost of funds | 2.50% | 2.43% |

Presented on an FTE basis (non-GAAP)[1]

## Market Rates

| | 2Q 2024 | | 1Q 2024 | |
|---|---|---|---|---|
| | EOP | Avg | EOP | Avg |
| Fed funds | 5.50% | 5.50% | 5.50% | 5.50% |
| Prime | 8.50% | 8.50% | 8.50% | 8.50% |
| 1-month SOFR | 5.34% | 5.33% | 5.33% | 5.33% |
| 2-year Treasury | 4.75% | 4.83% | 4.62% | 4.48% |
| 10- year Treasury | 4.40% | 4.44% | 4.20% | 4.14% |

## Net Interest Margin (FTE): Drivers of Change 1Q 2024 to 2Q 2024




## Loan Portfolio Pricing Mix

| | 2Q 2024 |
|---|---|
| Fixed | 51% |
| 1-month SOFR | 39% |
| Prime | 7% |
| Other | 4% |
| Total | 100% |

**Approximately 32% of the variable rate loan portfolio at 6/30/2024 have floors and all are above floors**

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[1] For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"
Numbers may not foot due to rounding

# Q2 2024 Noninterest Income and Noninterest Expense

## Noninterest Income

| ($ thousands) | 2Q2024 | 1Q2024 |
|---|---|---|
| Service charges on deposit accounts | $ 9,086 | $ 8,569 |
| Other service charges, commissions and fees | 1,967 | 1,731 |
| Interchange fees | 3,126 | 2,294 |
| Fiduciary and asset management fees | 6,907 | 4,838 |
| Mortgage banking income | 1,193 | 867 |
| (Loss) gain on sale of securities | (6,516) | 3 |
| Bank owned life insurance income | 3,791 | 3,245 |
| Loan-related interest rate swap fees | 1,634 | 1,216 |
| Other operating income | 2,624 | 2,789 |
| **Total noninterest income** | **$ 23,812** | **$ 25,552** |
| Less: (Loss) gain on sale of securities | (6,516) | 3 |
| **Total adjusted operating noninterest income (non-GAAP)[1]** | **$ 30,328** | **$ 25,549** |

**Adjusted operating noninterest income[1]** increased $4.8 million to $30.3 million for the quarter ended June 30, 2024 from $25.5 million in the prior quarter primarily due to:

- The impact of the American National acquisition, which drove the majority of the:
  - $517,000 increase in service charges on deposit accounts
  - $236,000 increase in other service charges, commissions and fees
  - $832,000 increase in interchange fees
  - $2.1 million increase in fiduciary and asset management fees
  - $418,000 increase in loan-related interest rate swap fees
- In addition to the acquisition impact,
  - BOLI income increased $546,000 primarily driven by a death benefit received in the second quarter
  - Mortgage banking income increased $326,000

## Noninterest Expense

| ($ thousands) | 2Q2024 | 1Q2024 |
|---|---|---|
| Salaries and benefits | $ 68,531 | $ 61,882 |
| Occupancy expenses | 7,836 | 6,625 |
| Furniture and equipment expenses | 3,805 | 3,309 |
| Technology and data processing | 10,274 | 8,127 |
| Professional services | 4,377 | 3,081 |
| Marketing and advertising expense | 2,983 | 2,318 |
| FDIC assessment premiums and other insurance | 4,675 | 5,143 |
| Franchise and other taxes | 5,013 | 4,501 |
| Loan-related expenses | 1,275 | 1,323 |
| Amortization of intangible assets | 5,995 | 1,895 |
| Merger-related costs | 29,778 | 1,874 |
| Other expenses | 5,463 | 5,195 |
| **Total noninterest expenses** | **$ 150,005** | **$ 105,273** |
| Less: Amortization of intangible assets | 5,995 | 1,895 |
| Less: Merger-related costs | 29,778 | 1,874 |
| Less: FDIC special assessment[2] | — | 840 |
| **Total adjusted operating noninterest expense (non-GAAP)[1]** | **$ 114,232** | **$ 100,664** |

**Adjusted operating noninterest expense[1]** increased $13.5 million to $114.2 million for the quarter ended June 30, 2024 from $100.7 million in the prior quarter primarily due to:

- The impact of the American National acquisition, which drove the majority of the:
  - $6.6 million increase in salaries and benefits
  - $1.2 million increase in occupancy expenses
  - $2.1 million increase in technology and data processing
  - $512,000 increase in franchise and other taxes
- In addition to the acquisition impact,
  - Professional services increased $1.3 million due to fees associated with various strategic projects
  - Marketing and advertising expense increased $665,000

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[1]For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"
[2]Included within FDIC assessment premiums and other insurance

# Q2 2024 Loan and Deposit Growth

| Loan Growth *($ thousands)* | 2Q2024 | 1Q2024 | QTD Annualized Growth |
|---|---|---|---|
| Commercial real estate - non-owner occupied | $ 4,906,285 | $ 4,225,018 | 64.9% |
| Commercial real estate - owner occupied | 2,397,700 | 1,981,613 | 84.5% |
| Construction and land development | 1,454,545 | 1,246,251 | 67.2% |
| Multifamily real estate | 1,353,024 | 1,074,957 | 104.0% |
| Residential 1-4 Family - Commercial | 737,687 | 515,667 | 173.2% |
| Total Commercial Real Estate (CRE) | 10,849,241 | 9,043,506 | 80.3% |
| Commercial & Industrial | 3,944,723 | 3,561,971 | 43.2% |
| Other Commercial | 1,071,385 | 994,574 | 31.1% |
| Total Commercial & Industrial | 5,016,108 | 4,556,545 | 40.6% |
| **Total Commercial Loans** | **15,865,349** | **13,600,051** | **67.0%** |
| Residential 1-4 Family - Consumer | 1,251,033 | 1,081,094 | 63.2% |
| Residential 1-4 Family - Revolving | 718,491 | 616,951 | 66.2% |
| Auto | 396,776 | 440,118 | (39.6%) |
| Consumer | 115,541 | 113,414 | 7.5% |
| **Total Consumer Loans** | **2,481,841** | **2,251,577** | **41.1%** |
| **Total LHFI (net of deferred fees and costs)** | **$ 18,347,190** | **$ 15,851,628** | **63.3%** |
| **Average Loan Yield** | **6.34%** | **6.03%** | |

| Deposit Growth ($ thousands) | 2Q2024 | 1Q2024 | QTD Annualized Growth |
|---|---|---|---|
| Interest checking accounts | $ 5,044,503 | $ 4,753,485 | 24.6% |
| Money market accounts | 4,330,928 | 4,104,282 | 22.2% |
| Savings accounts | 1,056,474 | 895,213 | 72.5% |
| Customer time deposits of $250,000 and over | 1,015,032 | 721,155 | 163.9% |
| Other customer time deposits | 2,691,600 | 2,293,800 | 69.8% |
| Time deposits | 3,706,632 | 3,014,955 | 92.3% |
| Total interest-bearing customer deposits | 14,138,537 | 12,767,935 | 43.2% |
| Brokered deposits | 1,335,092 | 665,309 | 404.9% |
| Total interest-bearing deposits | 15,473,629 | 13,433,244 | 61.1% |
| Demand deposits | 4,527,248 | 3,845,191 | 71.3% |
| **Total Deposits** | **$ 20,000,877** | **$ 17,278,435** | **63.4%** |
| **Average Cost of Deposits** | **2.46%** | **2.39%** | |
| **Loan to Deposit Ratio** | **91.7%** | **91.7%** | |

- At June 30, 2024, LHFI totaled $18.3 billion, an increase of $2.5 billion from the prior quarter, primarily driven by the impact of the American National acquisition, as well as organic loan growth.
- At June 30, 2024, total deposits were $20.0 billion, an increase of $2.7 billion from the prior quarter, primarily due to increases in interest bearing customer deposits and demand deposits, primarily related to the addition of the American National acquired deposits, as well as increases in brokered deposits. In addition:
  - Noninterest-bearing demand deposits accounted for 23% of total deposit balances at the end of the second quarter of 2024, up from 22% in the prior quarter.
  - Interest checking accounts included approximately $1.1 billion of fully insured cash sweep (“ICS”) deposits.
  - The cost of deposits increased by 7 basis points compared to the prior quarter, reflective of changes in deposit mix as depositors continued to move to higher yielding deposit products.

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# Strong Capital Position at June 30, 2024

| Capital Ratio | Regulatory Well Capitalized Minimums | Reported | | Proforma including AOCI and HTM unrealized losses | |
|---|---|---|---|---|---|
| | | Atlantic Union Bankshares | Atlantic Union Bank | Atlantic Union Bankshares | Atlantic Union Bank |
| Common Equity Tier 1 Ratio (CET1) | 6.5% | 9.5% | 11.9% | 7.6% | 10.1% |
| Tier 1 Capital Ratio | 8.0% | 10.3% | 11.9% | 8.4% | 10.1% |
| Total Risk Based Capital Ratio | 10.0% | 13.0% | 12.7% | 11.2% | 10.9% |
| Leverage Ratio | 5.0% | 9.1% | 10.5% | 7.3% | 8.7% |
| Tangible Equity to Tangible Assets (non-GAAP)[1] | - | 7.4% | 8.9% | 7.2% | 8.7% |
| Tangible Common Equity Ratio (non-GAAP) [1] | - | 6.7% | 8.9% | 6.5% | 8.7% |

## Capital Management Strategy

**Atlantic Union capital management objectives are to:**

- Maintain designation as a "well capitalized" institution.
- Ensure capital levels are commensurate with the Company's risk profile, capital stress test projections, and strategic plan objectives.

**The Company's capital ratios are well above regulatory well capitalized levels as of June 30, 2024**

- On a proforma basis, the Company would be well capitalized if unrealized losses on securities were realized at June 30, 2024.

## Capital Management Actions

- During the second quarter of 2024, the Company paid dividends of $171.88 per outstanding share of Series A Preferred Stock and $0.32 per common share. The common dividend is 6.7% higher than the prior year's dividend and consistent with the prior quarter's dividend.

1) For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures" *Capital information presented herein is based on estimates and subject to change pending the Company's filing of its regulatory reports

# 2024 Financial Outlook[1]

| | Full Year 2024 Outlook [1] | Notes[1] |
|---|---|---|
| **Loans** (end of period) | ~$18.5 - $19.0B | |
| **Deposits** (end of period) | ~$20.0 - $20.5B | |
| **Credit Outlook** | ACL to loans: ~95 – 100 bps<br>Net charge-off ratio: 10 – 15 bps | |
| **Net Interest Income (FTE)** [2,3] | ~$730 - $740MM | *Targeting ~$195 to $200 million for 4Q24* |
| **Net Interest Margin (FTE)** [2,3] | ~3.40% - 3.50% | *Targeting ~3.55% - 3.60% for 4Q24* |
| **Adjusted Operating Noninterest Income**[2] | ~$115 - $120MM | *Targeting ~$30-35 million for 4Q24* |
| **Adjusted Operating Noninterest Expense** [2] (excludes amortization of intangible assets) | ~$445 - $450MM | *Targeting ~$110 - $115MM for 4Q24 reflecting cost-savings and synergies related to the American National merger* |
| **Amortization of intangible assets** | ~$20MM | *Estimated at ~$5 - $7MM for 4Q24* |

**[1]Key Assumptions**

- 2024 outlook includes nine months impact of American National in results
- The outlook includes estimates of merger-related purchase accounting adjustments that are subject to change
- Remain on track for cost saving target of 40% of American National non-interest expense, expected to be fully recognized beginning 4Q24
- The Federal Reserve Bank cuts the fed funds rate by 25 bps two times beginning in September 2024
- Increased likelihood of soft landing and expect relatively stable economy in AUB's Virginia footprint in 2024
- Expect Virginia unemployment rate to remain low and below national unemployment rate in 2024

1) Information on this slide is presented as of July 25, 2024, reflects the Company's updated financial outlook, certain of the Company's financial targets, and key economic assumptions, and will not be updated or affirmed unless and until the Company publicly announces such an update or affirmation. The adjusted operating noninterest expense outlook excludes amortization of intangible assets, merger-related costs, and FDIC special assessments, and the adjusted operating noninterest income outlook excludes gains and losses on the sale of securities. The FY 2024 financial outlook, the Company's financial targets and the key economic assumptions contain forward-looking statements and actual results or conditions may differ materially. See the information set forth below the heading "Forward Looking Statements" on slide 2 of this presentation.
2) Refer to "Additional Information" slide and Appendix for non-GAAP disclosures.
3) Includes estimates of accretion income from the American National acquisition which are subject to change.

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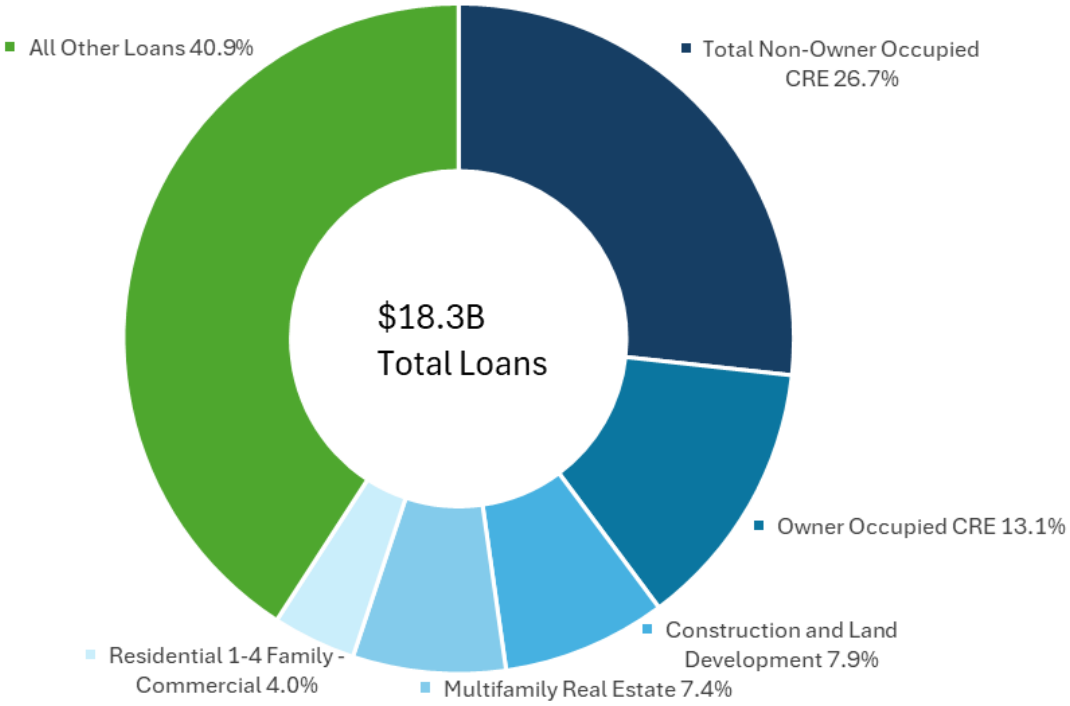
# Appendix

# Commercial Real Estate ("CRE") portfolio at June 30, 2024

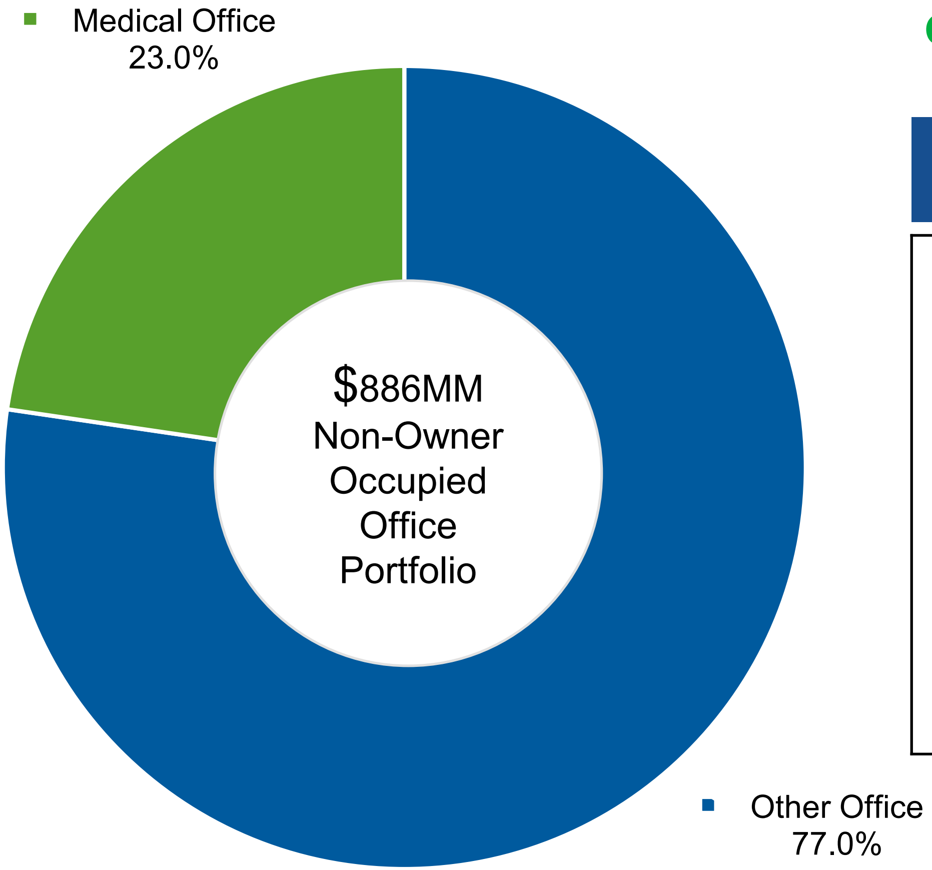



| CRE by class | | |
|---|---|---|
| $ in millions | Total Outstandings | % of Portfolio |
| Hotel/Motel B&B | $962 | 5.3% |
| Industrial/Warehouse | $842 | 4.6% |
| Office | $886 | 4.8% |
| Retail | $1,052 | 5.7% |
| Self Storage | $424 | 2.3% |
| Senior Living | $371 | 2.0% |
| Other | $369 | 2.0% |
| Total Non-Owner Occupied CRE | $4,906 | 26.7% |
| Owner Occupied CRE | $2,398 | 13.1% |
| Construction and Land Development | $1,455 | 7.9% |
| Multifamily Real Estate | $1,353 | 7.4% |
| Residential 1-4 Family - Commercial | $738 | 4.0% |
| **Total CRE** | **$10,849** | **59.1%** |

Figures may not foot due to rounding

# Non-Owner Occupied Office CRE Portfolio at June 30, 2024

Medical vs Other Office




## Geographically Diverse Non-Owner Occupied Office Portfolio

| By Market ($ millions) | |
|---|---|
| Carolinas | $311 |
| Western VA | $137 |
| Fredericksburg Area | $116 |
| Central VA | $100 |
| Coastal VA | $68 |
| Northern VA/Maryland | $65 |
| Eastern VA | $47 |
| Other | $42 |
| **Total** | **$886** |

## Non-Owner Occupied Office Portfolio Credit Quality

| Key Portfolio Metrics | |
|---|---|
| Avg. Office Loan ($ thousands) | $1,634 |
| Median Office Loan ($ thousands) | $523 |
| Loan Loss Reserve / Office Loans | 2.77% |
| NCOs / Office Loans[1] | 0.10% |
| Delinquencies / Office Loans | 0.58% |
| NPL / Office Loans | 0.39% |
| Criticized Loans / Office Loans | 9.12% |

[1]Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Office Portfolio

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# Multifamily CRE Portfolio at June 30, 2024

## Geographically Diverse Multifamily Portfolio

| By Market ($ millions) | |
|---|---|
| Carolinas | $415 |
| Central VA | $285 |
| Western VA | $247 |
| Coastal VA | $153 |
| Eastern VA | $129 |
| Fredericksburg Area | $93 |
| Northern VA/Maryland | $29 |
| Other | $2 |
| **Total** | **$1,353** |

## Multifamily Portfolio Credit Quality

| Key Portfolio Metrics | |
|---|---|
| Avg. Multifamily Loan ($ thousands) | $2,632 |
| Median Multifamily Loan ($ thousands) | $605 |
| Loan Loss Reserve / Multifamily Loans | 0.44% |
| NCOs / Multifamily Loans[1] | 0.00% |
| Delinquencies / Multifamily Loans | 0.18% |
| NPL / Multifamily Loans | 0.00% |
| Criticized Loans / Multifamily Loans | 1.23% |

[1]Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Multifamily Portfolio

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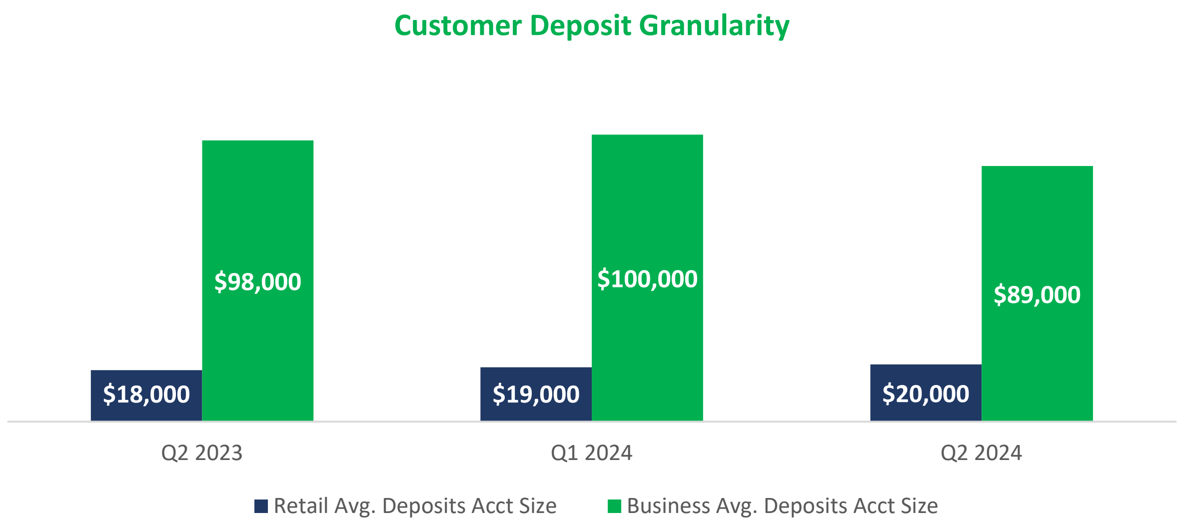
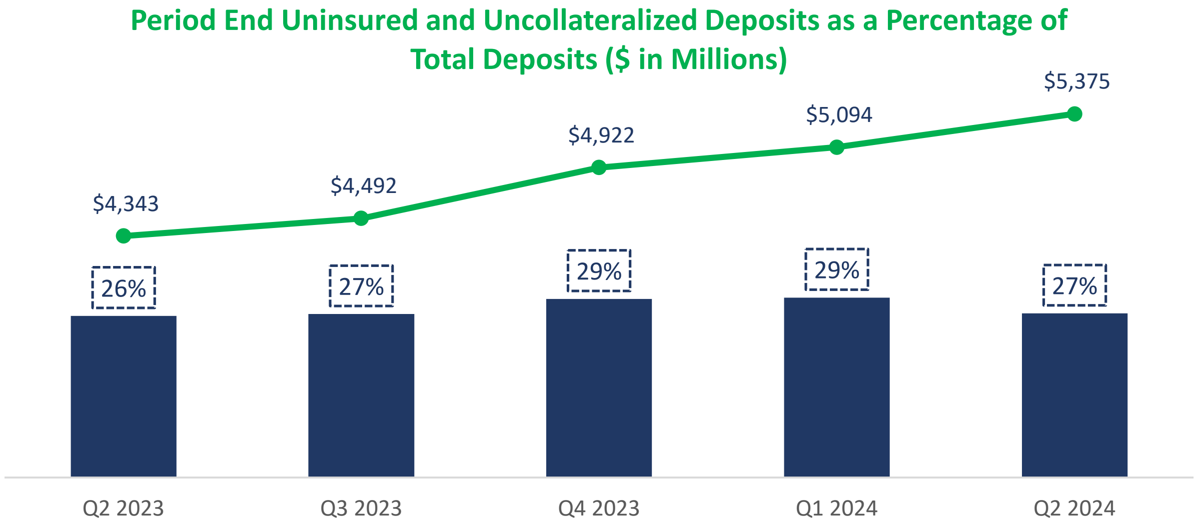
# Granular Deposit Base

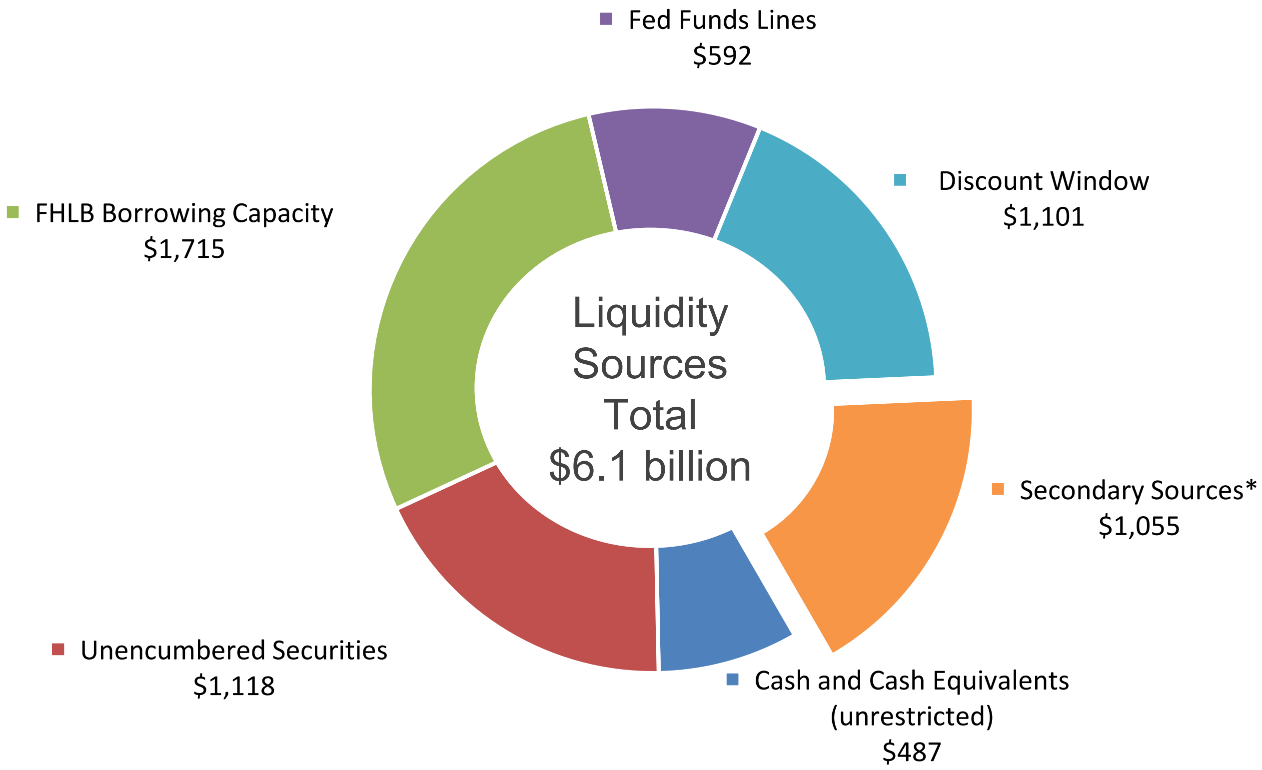


# Liquidity Position at June 30, 2024

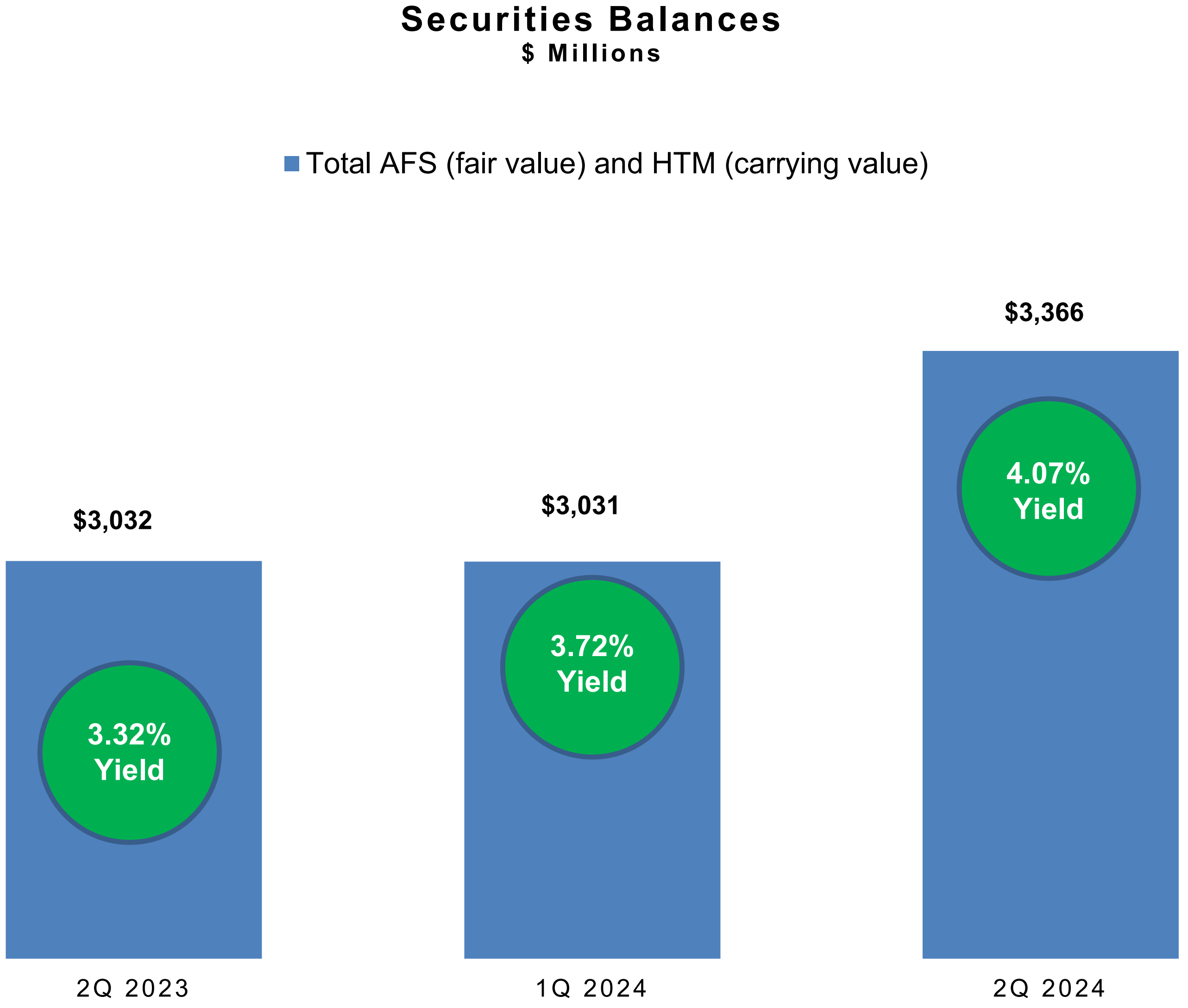
**Total Liquidity Sources of $6.1 billion**
**~113% liquidity coverage ratio of uninsured/uncollateralized deposits of $5.4 billion**

($ in millions)




* Includes brokered deposits and other sources of liquidity
Figures may not foot due to rounding

# Securities Portfolio at June 30, 2024




- Total securities portfolio of $3.4 billion with a total unrealized loss of $464.7 million
  - 79% of total portfolio in available-for-sale at an unrealized loss of $420.7 million
  - 21% of total portfolio designated as held-to-maturity with an unrealized loss of $44.0 million
- Total effective duration of 4.9 years. Securities portfolio is used defensively to neutralize overall asset sensitive interest rate risk profile
- ~34% municipals, ~61% treasuries, agency MBS/CMOs and ~5% corporates and other investments
- Securities to total assets of 13.6% as of June 30, 2024, down from 14.5% on December 31, 2023
- In April 2024, sold $372 million in AFS securities acquired from American National, resulting in a pre-tax loss of $6.5 million. A majority of the proceeds were reinvested into higher yielding securities; expected to be accretive to forward earnings with a 3 year earnback

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# Reconciliation of Non-GAAP Disclosures

The Company has provided supplemental performance measures determined by methods other than in accordance with GAAP. These non-GAAP financial measures are a supplement to GAAP, which is used to prepare the Company's financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, the Company's non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company's performance. The Company's management believes that these non-GAAP financial measures provide additional 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 without the impact of items or events that may obscure trends in the Company's underlying performance.

# Reconciliation of Non-GAAP Disclosures

Adjusted operating measures exclude, as applicable, merger-related costs, an FDIC special assessment, a deferred tax asset write-down, and (loss) gain on sale of securities. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations. The Company believes net interest income (FTE), total revenue (FTE), and total adjusted revenue (FTE), which are used in computing net interest margin (FTE), efficiency ratio (FTE) and adjusted operating efficiency ratio (FTE), provide valuable additional insight into the net interest margin and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing the yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components. The adjusted operating efficiency ratio (FTE) excludes, as applicable, the amortization of intangible assets, merger-related costs, an FDIC special assessment, and (loss) gain on sale of securities. This measure is similar to the measure used by the Company when analyzing corporate performance and is also similar to the measure used for incentive compensation. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company's operations.

## ADJUSTED OPERATING EARNINGS AND EFFICIENCY RATIO

| *(Dollars in thousands, except per share amounts)* | For the three months ended 2Q2024 | 1Q2024 |
|---|---|---|
| **Operating Measures** | | |
| Net Income (GAAP) | $ 25,161 | $ 49,769 |
| Plus: Merger-related costs, net of tax | 24,236 | 1,563 |
| Plus: FDIC special assessment, net of tax | — | 664 |
| Plus: Deferred tax asset write-down | 4,774 | — |
| Less: (Loss) gain on sale of securities, net of tax | (5,148) | 2 |
| Adjusted operating earnings (non-GAAP) | $ 59,319 | $ 51,994 |
| Less: Dividends on preferred stock | 2,967 | 2,967 |
| Adjusted operating earnings available to common shareholders (non-GAAP) | $ 56,352 | $ 49,027 |
| Weighted average common shares outstanding, diluted | 89,768,466 | 75,197,376 |
| EPS available to common shareholders, diluted (GAAP) | $ 0.25 | $ 0.62 |
| Adjusted operating EPS available to common shareholders (non-GAAP) | $ 0.63 | $ 0.65 |
| **Operating Efficiency Ratio** | | |
| Noninterest expense (GAAP) | $ 150,005 | $ 105,273 |
| Less: Amortization of intangible assets | 5,995 | 1,895 |
| Less: Merger-related costs | 29,778 | 1,874 |
| Less: FDIC special assessment | — | 840 |
| Adjusted operating noninterest expense (non-GAAP) | $ 114,232 | $ 100,664 |
| Noninterest income (GAAP) | $ 23,812 | $ 25,552 |
| Less: (Loss) gain on sale of securities | (6,516) | 3 |
| Adjusted operating noninterest income (non-GAAP) | $ 30,328 | $ 25,549 |
| Net interest income (GAAP) | $ 184,534 | $ 147,825 |
| Noninterest income (GAAP) | 23,812 | 25,552 |
| Total revenue (GAAP) | $ 208,346 | $ 173,377 |
| Net interest income (FTE) (non-GAAP) | $ 188,348 | $ 151,546 |
| Adjusted operating noninterest income (non-GAAP) | 30,328 | 25,549 |
| Total adjusted revenue (FTE) (non-GAAP) | $ 218,676 | $ 177,095 |
| Efficiency ratio (GAAP) | 72.00% | 60.72% |
| Efficiency ratio FTE (non-GAAP) | 70.70% | 59.44% |
| Adjusted operating efficiency ratio (FTE) (non-GAAP) | 52.24% | 56.84% |

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# Reconciliation of Non-GAAP Disclosures

The Company believes net interest income (FTE), total revenue (FTE), and total adjusted revenue (FTE), which are used in computing net interest margin (FTE), efficiency ratio (FTE) and adjusted operating efficiency ratio (FTE), provide valuable additional insight into the net interest margin and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing the yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components.

## NET INTEREST MARGIN

| | For the three months ended | |
|---|---|---|
| *(Dollars in thousands)* | 2Q2024 | 1Q2024 |
| Net interest income (GAAP) | $ 184,534 | $ 147,825 |
| FTE adjustment | 3,814 | 3,721 |
| Net interest income (FTE) (non-GAAP) | $ 188,348 | $ 151,546 |
| Noninterest income (GAAP) | 23,812 | 25,552 |
| Total revenue (FTE) (non-GAAP) | $ 212,160 | $ 177,098 |
| | | |
| Average earning assets | $ 21,925,128 | $ 19,089,393 |
| Net interest margin (GAAP) | 3.39% | 3.11% |
| Net interest margin (FTE) | 3.46% | 3.19% |

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# Reconciliation of Non-GAAP Disclosures

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes tangible common equity is an important indication of its ability to grow organically and through business combinations, as well as its ability to pay dividends and to engage in various capital management strategies. The Company also calculates adjusted tangible common equity to tangible assets ratios to exclude AOCI, which is principally comprised of unrealized losses on AFS securities, and to include the impact of unrealized losses on HTM securities. The Company believes that each of these ratios enables investors to assess the Company's capital levels and capital adequacy without the effects of changes in AOCI, some of which are uncertain and difficult to predict, or assuming that the Company realized all previously unrealized losses on HTM securities at the end of the period, as applicable.

**TANGIBLE ASSETS, TANGIBLE COMMON EQUITY, AND LEVERAGE RATIO**

| | As of June 30, 2024 | |
|---|---|---|
| *(Dollars in thousands, except per share amounts)* | Atlantic Union Bankshares | Atlantic Union Bank |
| **Tangible Assets** | | |
| Ending Assets (GAAP) | $ 24,761,413 | $ 24,638,455 |
| Less: Ending goodwill | 1,207,484 | 1,207,484 |
| Less: Ending amortizable intangibles | 95,980 | 95,980 |
| Ending tangible assets (non-GAAP) | $ 23,457,949 | $ 23,334,991 |
| **Tangible Common Equity** | | |
| Ending equity (GAAP) | $ 3,043,686 | $ 3,369,915 |
| Less: Ending goodwill | 1,207,484 | 1,207,484 |
| Less: Ending amortizable intangibles | 95,980 | 95,980 |
| Less: Perpetual preferred stock | 166,357 | — |
| Ending tangible common equity (non-GAAP) | $ 1,573,865 | $ 2,066,451 |
| Net unrealized losses on HTM securities, net of tax | $ (43,978) | $ (43,978) |
| Accumulated other comprehensive loss (AOCI) | $ (382,587) | $ (382,587) |
| Common shares outstanding at end of period | 89,769,734 | |
| Average equity (GAAP) | $ 3,021,929 | $ 3,330,540 |
| Less: Average goodwill | 1,208,588 | 1,208,588 |
| Less: Average amortizable intangibles | 97,109 | 97,109 |
| Less: Average perpetual preferred stock | 166,356 | — |
| Average tangible common equity (non-GAAP) | $ 1,549,876 | $ 2,024,843 |
| Common equity to total assets (GAAP) | 11.6% | 13.7% |
| Tangible equity to tangible assets (non-GAAP) | 7.4% | 8.9% |
| Tangible equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP) | 7.2% | 8.7% |
| Tangible common equity to tangible assets (non-GAAP) | 6.7% | 8.9% |
| Tangible common equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP) | 6.5% | 8.7% |
| Tangible common equity to tangible assets, ex AOCI (non-GAAP)[1] | 8.3% | |
| Book value per common share (GAAP) | $ 32.30 | |
| Tangible book value per common share (non-GAAP) | $ 17.67 | |
| Tangible book value per common share, ex AOCI (non-GAAP)[1] | $ 21.96 | |
| **Leverage Ratio** | | |
| Tier 1 capital | $ 2,144,671 | $ 2,477,377 |
| Total average assets for leverage ratio | $ 23,693,440 | $ 23,572,634 |
| Leverage ratio | 9.1% | 10.5% |
| Leverage ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP) | 7.3% | 8.7% |

[1]Calculation excludes the impact of 691,111 unvested restricted stock awards (RSAs) outstanding as of June 30, 2024

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# Reconciliation of Non-GAAP Disclosures

All regulatory capital ratios at June 30, 2024 are estimates and subject to change pending the Company's filing of its FR Y-9 C. In addition to these regulatory capital ratios, the Company adjusts certain regulatory capital ratios to include the impacts of AOCI, which the Company has elected to exclude from regulatory capital ratios under applicable regulations, and net unrealized losses on HTM securities, assuming that those unrealized losses were realized at the end of the period, as applicable. The Company believes that each of these ratios help investors to assess the Company's regulatory capital levels and capital adequacy.

**RISK-BASED CAPITAL RATIOS**

| *(Dollars in thousands)* | As of June 30, 2024 | |
|---|---|---|
| | **Atlantic Union Bankshares** | **Atlantic Union Bank** |
| **Risk-Based Capital Ratios** | | |
| Net unrealized losses on HTM securities, net of tax | $ (43,978) | $ (43,978) |
| Accumulated other comprehensive loss (AOCI) | $ (382,587) | $ (382,587) |
| Common equity tier 1 capital | $ 1,978,315 | $ 2,477,377 |
| Tier 1 capital | $ 2,144,671 | $ 2,477,377 |
| Total capital | $ 2,715,022 | $ 2,636,309 |
| Total risk-weighted assets | $ 20,892,383 | $ 20,777,714 |
| Common equity tier 1 capital ratio | 9.5% | 11.9% |
| Common equity tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP) | 7.6% | 10.1% |
| Tier 1 capital ratio | 10.3% | 11.9% |
| Tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP) | 8.4% | 10.1% |
| Total capital ratio | 13.0% | 12.7% |
| Total capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP) | 11.2% | 10.9% |

# Reconciliation of Non-GAAP Disclosures

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes tangible common equity is an important indication of its ability to grow organically and through business combinations as well as its ability to pay dividends and to engage in various capital management strategies. The Company believes that ROTCE is a meaningful supplement to GAAP financial measures and is useful to investors because it measures the performance of a business consistently across time without regard to whether components of the business were acquired or developed internally. Adjusted operating measures exclude, as applicable, merger-related costs, an FDIC special assessment, a deferred tax asset write-down, and (loss) gain on sale of securities. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations.

## OPERATING MEASURES

| *(Dollars in thousands)* | For the three months ended 2Q2024 | 1Q2024 |
|---|---|---|
| **Return on average assets (ROA)** | | |
| Average assets (GAAP) | $ 24,620,198 | $ 21,222,756 |
| ROA (GAAP) | 0.41% | 0.94% |
| Adjusted operating ROA (non-GAAP) | 0.97% | 0.99% |
| **Return on average equity (ROE)** | | |
| Adjusted operating earnings available to common shareholders (non-GAAP) | $ 56,352 | $ 49,027 |
| Plus: Amortization of intangibles, tax effected | 4,736 | 1,497 |
| Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP) | $ 61,088 | $ 50,524 |
| Average equity (GAAP) | $ 3,021,929 | $ 2,568,243 |
| Less: Average goodwill | 1,208,588 | 925,211 |
| Less: Average amortizable intangibles | 97,109 | 18,198 |
| Less: Average perpetual preferred stock | 166,356 | 166,356 |
| Average tangible common equity (non-GAAP) | $ 1,549,876 | $ 1,458,478 |
| ROE (GAAP) | 3.35% | 7.79% |
| **Return on tangible common equity (ROTCE)** | | |
| Net Income available to common shareholders (GAAP) | $ 22,194 | $ 46,802 |
| Plus: Amortization of intangibles, tax effected | 4,736 | 1,497 |
| Net Income available to common shareholders before amortization of intangibles (non-GAAP) | $ 26,930 | $ 48,299 |
| ROTCE (non-GAAP) | 6.99% | 13.32% |
| Adjusted operating ROTCE (non-GAAP) | 15.85% | 13.93% |

# Reconciliation of Non-GAAP Disclosures

Pre-tax pre-provision adjusted earnings excludes, as applicable, the provision for credit losses, which can fluctuate significantly from period-to-period under the CECL methodology, income tax expense, merger-related costs, an FDIC special assessment, and (loss) gain on sale of securities. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company's operations.

## PRE-TAX PRE-PROVISION ADJUSTED OPERATING EARNINGS

| *(Dollars in thousands)* | For the three months ended 2Q2024 | 1Q2024 |
|---|---|---|
| Net income (GAAP) | $ 25,161 | $ 49,769 |
| Plus: Provision for credit losses | 21,751 | 8,239 |
| Plus: Income tax expense | 11,429 | 10,096 |
| Plus: Merger-related costs | 29,778 | 1,874 |
| Plus: FDIC special assessment | — | 840 |
| Less: (Loss) gain on sale of securities | (6,516) | 3 |
| PTPP adjusted operating earnings (non-GAAP) | $ 94,635 | $ 70,815 |

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