ACNB Corporation

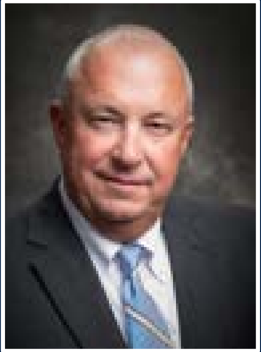
Annual Meeting of Shareholders

May 6, 2025

Welcome & Introductions

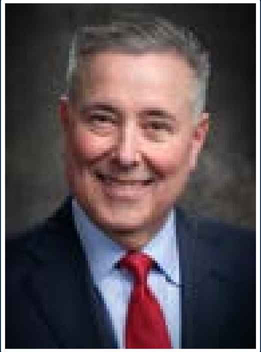
Alan J. Stock
Chairman of the Board

Board of Directors

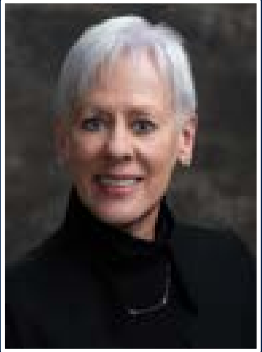


Alan J. Stock
Chairman of the Board

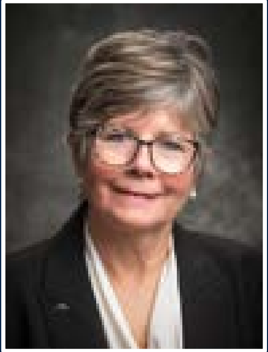
Todd L. Herring
First Vice Chair
of the Board



Eugene J. Draganosky
Second Vice Chair
of the Board



Elizabeth F. Carson

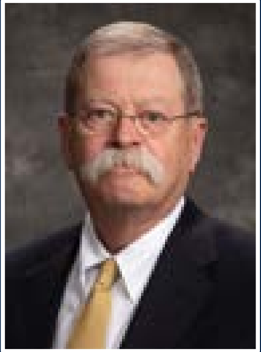


Kimberly S. Chaney

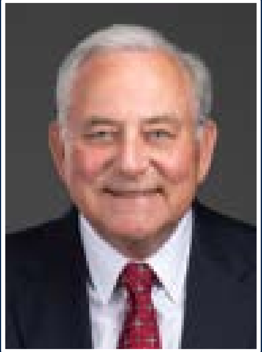
Alexandra C. Chiaruttini

Frank Elsner, III

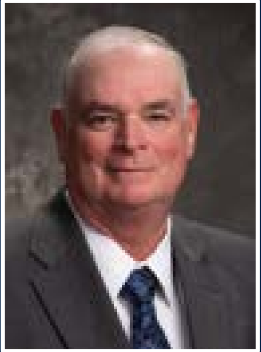
James P. Helt



Scott L. Kelley



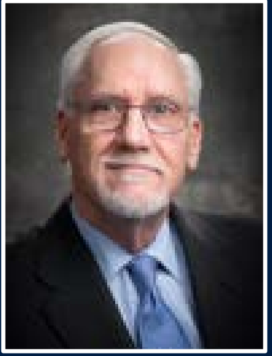
Michael E. Kochenour
Director Emeritus



James J. Lott

Donna M. Newell

John M. Polli



Daniel W. Potts

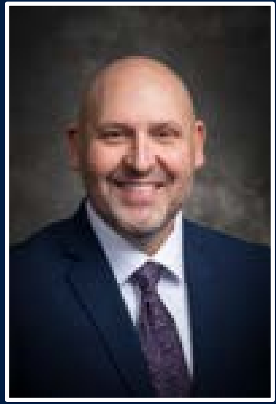
D. Arthur Seibel, Jr.

ACNB
Corporation

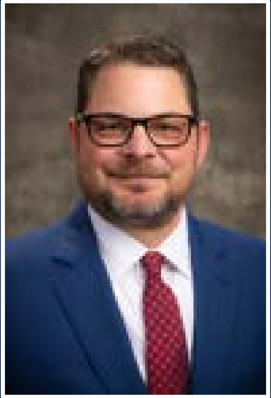
James P. Helt
President & CEO

Executive Management Team

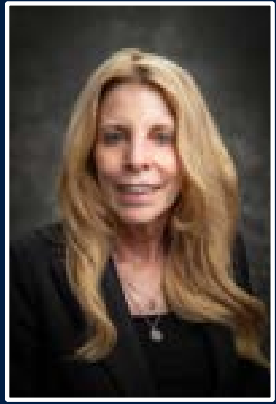
James P. Helt
President &
Chief Executive Officer



Mark E. Blacksten
EVP/Maryland
Market President



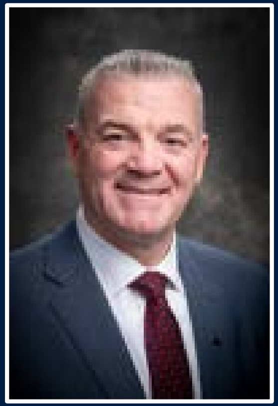
Brett D. Fulk
EVP/Chief Strategy
Officer



Laurie A. Laub
EVP/Chief Credit
Officer

Douglas A. Seibel
EVP/Chief Lending
Officer

Thomas J. Sposito II
President, Traditions Bank,
A Division of ACNB Bank



Jason H. Weber
EVP/Treasurer & Chief
Financial Officer

Emily E. Berwager
SVP, Chief Human
Resources Officer

Andrew A. Bradley
SVP, Chief Risk
Officer

Kevin J. Hayes
SVP, General Counsel, Secretary
& Chief Governance Officer

Business Unit Subsidiary and Executive Officers

Mark P. Bernier
SVP/Wealth Management Officer

Teresa L. Gregory
President, Traditions Mortgage,
A Division of ACNB Bank

Mark A. Westcott
President & Chief Executive Officer

ACNB
Wealth
Management

TRADITIONS
MORTGAGE
A Division of ACNB Bank

ACNB
INSURANCE
SERVICES

Legal and Accounting Advisors

Bybel Rutledge LLP:	Managing Partner Erik Gerhard, Esquire
Crowe LLP:	Craig Humphrey

ACNB Corporation

Meeting Agenda

- Call to Order, Quorum & Business Matters
- Management Presentations
- Shareholder Questions & Answers
- Voting Results from Judge of Election
- Adjournment

ACNB Corporation

Rules of Conduct and Procedures

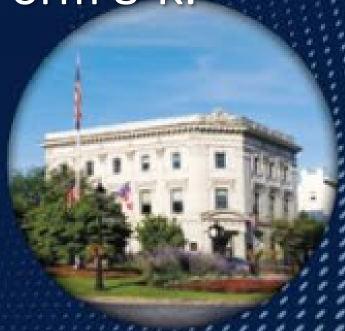
In the interest of an orderly Annual Meeting of Shareholders for ACNB Corporation, please honor the following basic Rules of Conduct and Procedures.

- Shareholders should not address the Meeting until recognized by the Chairman of the Meeting. Upon recognition by the Chairman, the shareholder will have the floor. Speakers should then state their name and status as a shareholder.
- The business of the Meeting will be taken up as set forth in the Agenda. When an item on the Agenda is before the Meeting for consideration, questions and comments should be confined solely to that item.
- Questions or comments not related to an Agenda item will not be entertained at the Meeting. If there are any matters of individual concern to a shareholder, they should be raised after the Meeting with representatives of the Company.
- Shareholders should confine comments to one subject at a time in order to give other shareholders an opportunity to speak on that subject. Please permit the speaker to conclude his or her remarks without interruption.
- No cameras or other recording devices will be permitted at the Meeting. All cell phones, pagers and other electronic communication devices must be turned off.
- The full Rules of Conduct and Procedures are included in the meeting packet provided to each attendee.

ACNB Corporation

Forward-Looking Statements

During the course of this presentation, there may be projections and forward-looking statements regarding events or the future financial performance of ACNB Corporation. We wish to caution you that these forward-looking statements involve certain risks and uncertainties, including a variety of factors that may cause actual results to differ materially from the anticipated results expressed in these forward-looking statements. ACNB Corporation assumes no duty to update the forward-looking statements made in this presentation. You are encouraged to review the risk factors and other cautionary statements regarding forward-looking information described in other documents ACNB Corporation files from time to time with the Securities and Exchange Commission including the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and any Current Reports on Form 8-K.



ACNB Corporation

Call to Order, Quorum & Business Matters

ACNB Corporation

Management Presentations

James P. Helt
President & CEO

Jason H. Weber
EVP/Treasurer &
Chief Financial Officer

Executive Summary

Executive Summary

Bank Established:	1857
Headquarters:	Gettysburg, PA
Market Capitalization[1]:	$432 Million
Total Assets[1]:	$3.3 Billion
Gross Loans[1]:	$2.3 Billion
Deposits[1]:	$2.5 Billion

Highlights

- Trades on the NASDAQ under the symbol "ACNB".
- 13th largest publicly-traded bank (out of 76) in Pennsylvania by asset size.[2]
- 24 Bank office locations in Southcentral Pennsylvania and 9 Bank office locations in Central Maryland.
- 1 Loan production office in Maryland (Hunt Valley).

ACNB Insurance Services, Inc.

- $9,757,901 in commission income representing a 4.7% year over year increase.
- 2 office locations in Maryland and 1 in Pennsylvania.

Wealth Management

- Approximately $684 million in Wealth Management assets.
  - Trust and Fiduciary: $401 million in AUM/AUA
  - Retail Brokerage: $283 million in AUM/AUA

1. Source: April 24, 2025 ACNB Corporation Press Release for 2025 1st Quarter financial results.
2. Source: Piper Sandler & Co.

Source: 10K as of December 31, 2024 unless otherwise noted.

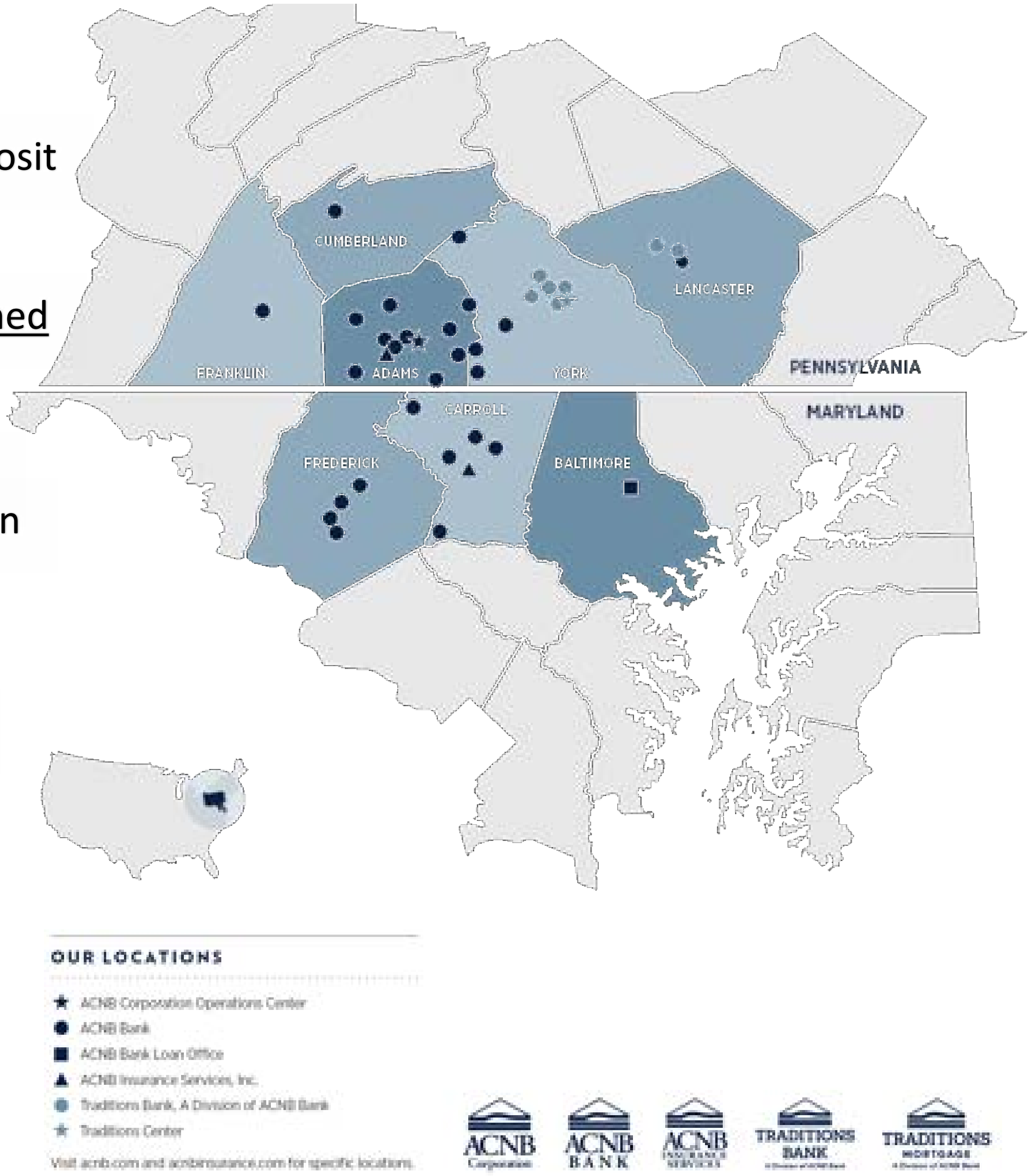
Market Overview

- ACNB Bank is ranked #1 in the Adams County market, with deposit market share of 59.53%[1].

- ACNB Bank has the #1 deposit market share in 7 out of 13 defined market areas in Pennsylvania[2].

- The addition of Traditions Bank enhanced our presence in York County making us the 2nd largest community bank with less than $25 billion in total assets.

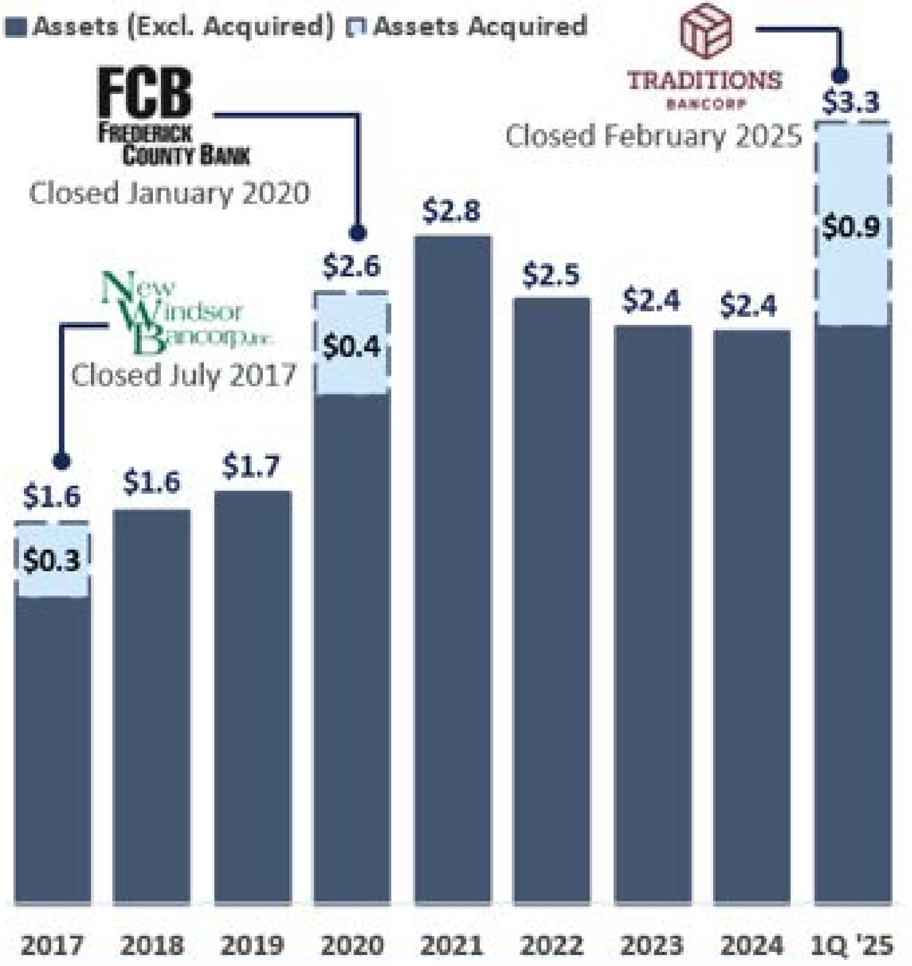
- 34 Bank locations across Pennsylvania and Maryland[3]:
  - ➢ 10 branches located in Adams County, PA (excludes HQ Operations Center)
  - ➢ 9 branches located in York County, PA
  - ➢ 1 branch located in Franklin County, PA
  - ➢ 1 branch located in Cumberland County, PA
  - ➢ 3 branches located in Lancaster County, PA
  - ➢ 5 branches located in Carroll County, MD
  - ➢ 4 branches located in Frederick County, MD
  - ➢ 1 loan production office located in Baltimore County, MD



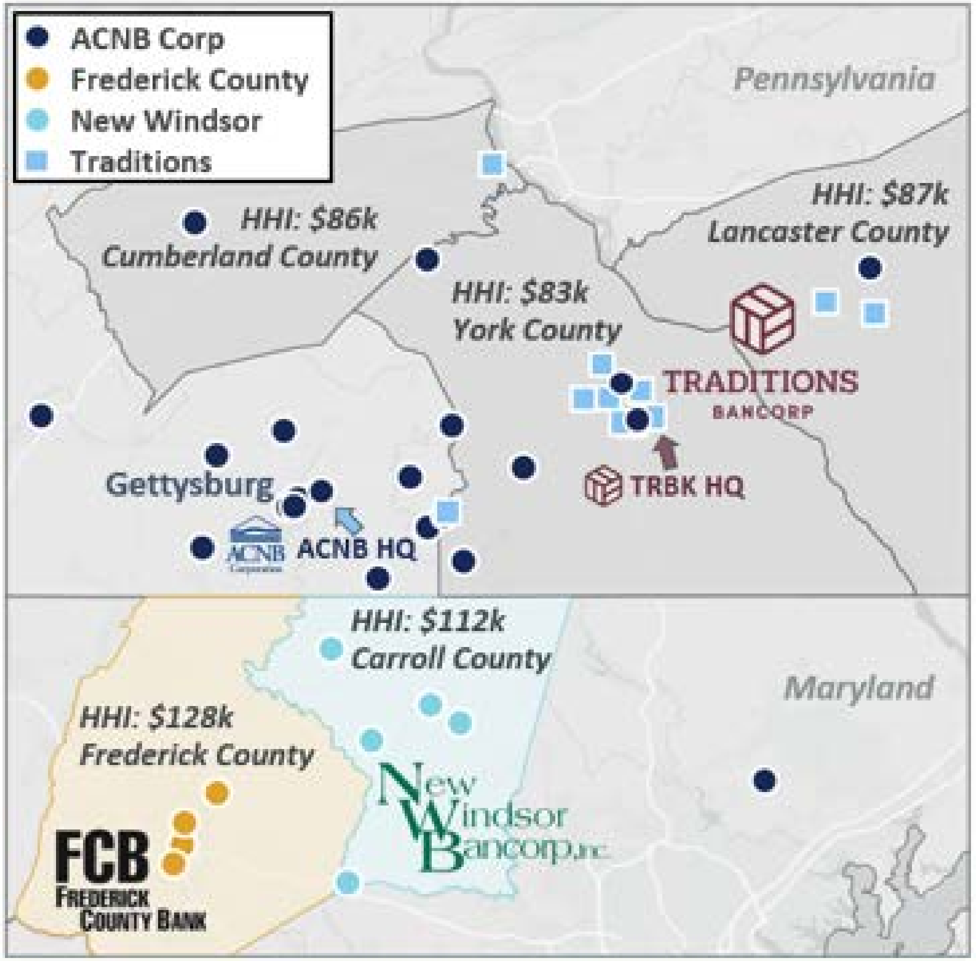
1. Source: FDIC Deposit Market Share Report as of June 30, 2024.
2. These market areas include Gettysburg, Upper Adams, Littlestown, McSherrystown, Carroll Valley, East Berlin, and Newville. Source: FDIC Deposit Market Share Report as of June 30, 2024.
3. Post acquisition of Traditions Bank January 31, 2025

Successful Track Record of Growth Through Acquisitions

Historical Asset Growth ($B)



Evolution of Geographic Footprint[1]

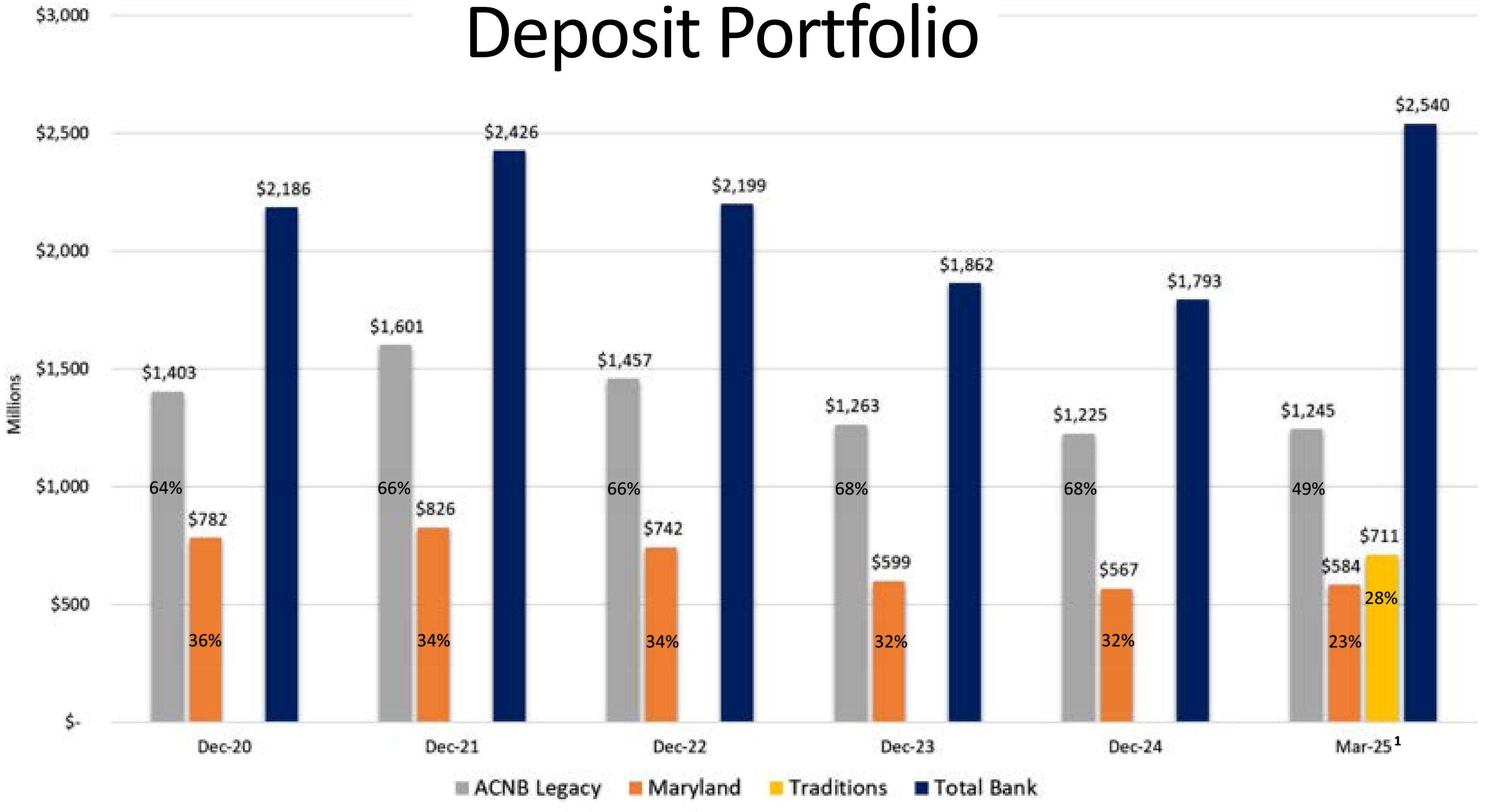


1) Excludes ACNB insurance offices
Note: Household Income ("HHI") data reflects median values ($000s) by county as of June 30, 2024

Source: S&P Capital IQ Pro; Company documents

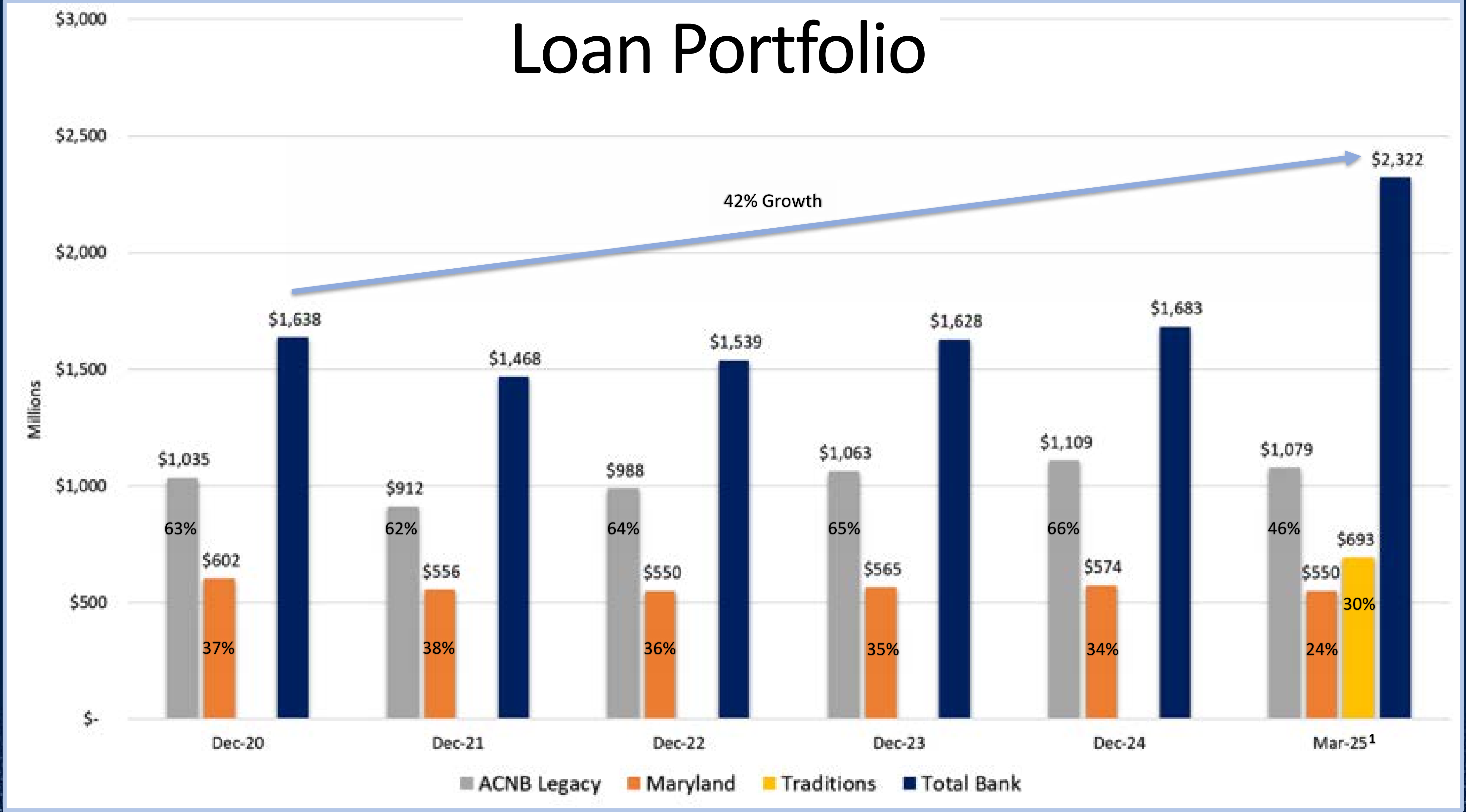
Source: Piper Sandler & Co

Deposit Portfolio



1. Source: April 24, 2025 ACNB Corporation Press Release for 2025 1st Quarter financial results.
Source: ACNB Public filings and Internal Sources unless otherwise noted.

Loan Portfolio



1. Source: April 24, 2025 ACNB Corporation Press Release for 2025 1st Quarter financial results.
Source: ACNB Public filings and Internal Sources unless otherwise noted.

Overview of 2024 Results

Financial Summary

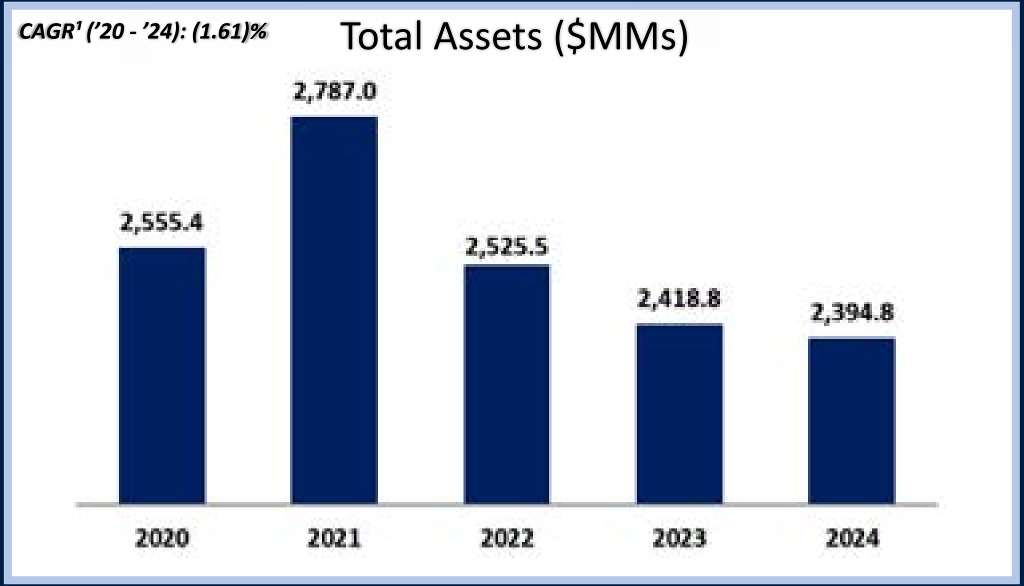
- Strong operating results in 2024.
- Year-over-year increase in non-interest income due to securities repositioning loss in 2023; Wealth had strong results.
- Higher expenses year-over-year driven by increases in salaries and benefits and merger-related expenses due to Traditions acquisition.
- Profitability ratios remain strong.

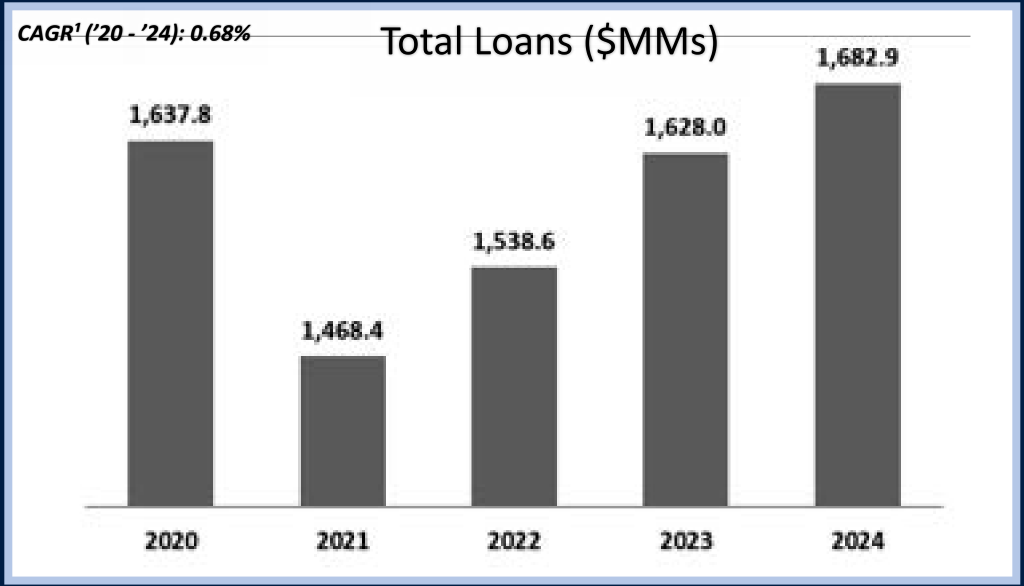
	For the Year Ended December 31,				
Dollars in thousands, except per share data	2024	2023	2022	2021	2020
INCOME STATEMENT DATA					
Interest income	$ **107,465**	$ 96,640	$ 87,049	$ 78,159	$ 85,290
Interest expense	**23,854**	8,320	3,624	6,915	12,222
Net interest income	**83,611**	88,320	83,425	71,244	73,068
Provision for (reversal of) credit losses	**(2,437)**	860	—	50	9,140
(Reversal of) provision for unfunded commitments	**(326)**	(16)	—	—	—
Net interest income after provisions for credit losses and unfunded commitments	**86,374**	87,476	83,425	71,194	63,928
Noninterest income	**24,730**	18,445	21,807	22,776	20,090
Noninterest expenses	**70,685**	66,072	60,281	58,951	61,316
Income before income taxes	**40,419**	39,849	44,951	35,019	22,702
Provision for income taxes	**8,573**	8,161	9,199	7,185	4,308
Net income	$ **31,846**	$ 31,688	$ 35,752	$ 27,834	$ 18,394
BALANCE SHEET DATA (AT YEAR-END)					
Assets	$ **2,394,830**	$ 2,418,847	$ 2,525,507	$ 2,786,987	$ 2,555,362
Securities	$ **459,472**	$ 517,221	$ 620,250	$ 446,161	$ 350,182
Loans, net	$ **1,665,630**	$ 1,608,019	$ 1,520,749	$ 1,449,394	$ 1,617,558
Deposits	$ **1,792,501**	$ 1,861,813	$ 2,198,975	$ 2,426,389	$ 2,185,525
Borrowings	$ **271,159**	$ 252,174	$ 62,954	$ 69,902	$ 92,209
Stockholders' equity	$ **303,273**	$ 277,461	$ 245,042	$ 272,114	$ 257,972
COMMON SHARE DATA					
Earnings per share—basic	$ **3.75**	$ 3.72	$ 4.15	$ 3.19	$ 2.13
Cash dividends declared	$ **1.26**	$ 1.14	$ 1.06	$ 1.03	$ 1.00
Book value per share	$ **35.61**	$ 32.73	$ 28.78	$ 31.35	$ 29.62
Weighted average number of common shares	**8,503,473**	8,507,803	8,623,012	8,714,926	8,638,654
Dividend payout ratio	**33.64 %**	30.62 %	25.50 %	32.22 %	47.22 %
PROFITABILITY RATIOS AND CONDITION					
Return on average assets	**1.31 %**	1.32 %	1.31 %	1.03 %	0.78 %
Return on average equity	**10.94 %**	12.23 %	14.35 %	10.52 %	7.39 %
Average stockholders' equity to average assets	**11.95 %**	10.83 %	9.15 %	9.81 %	10.53 %
SELECTED ASSET QUALITY RATIOS					
Non-performing loans to total loans	**0.40 %**	0.26 %	0.25 %	0.42 %	0.48 %
Net charge-offs to average loans outstanding	**0.02 %**	0.02 %	0.08 %	0.08 %	0.16 %
Allowance for credit losses to total loans	**1.03 %**	1.23 %	1.16 %	1.30 %	1.23 %
Allowance for credit losses to non-performing loans	**253.67 %**	478.53 %	463.08 %	306.05 %	256.16 %

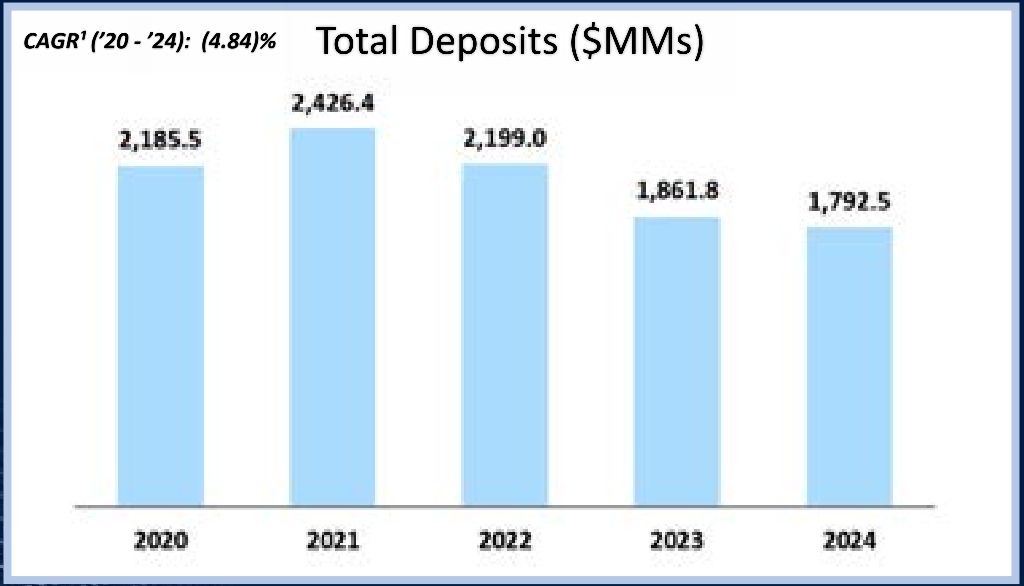
ACNB Corporation

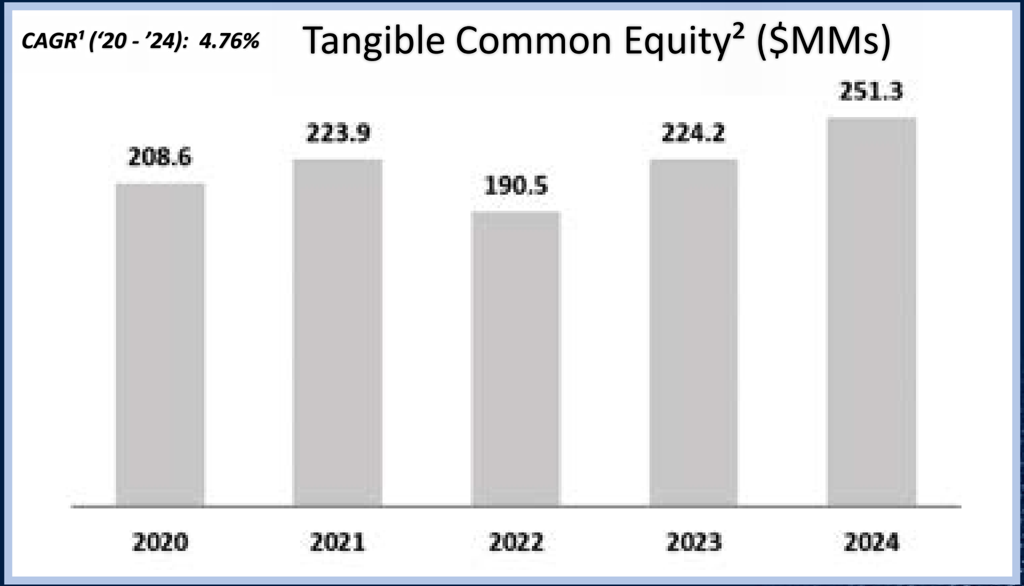
Source: ACNB Public filings and Internal Sources.

Balance Sheet Trends







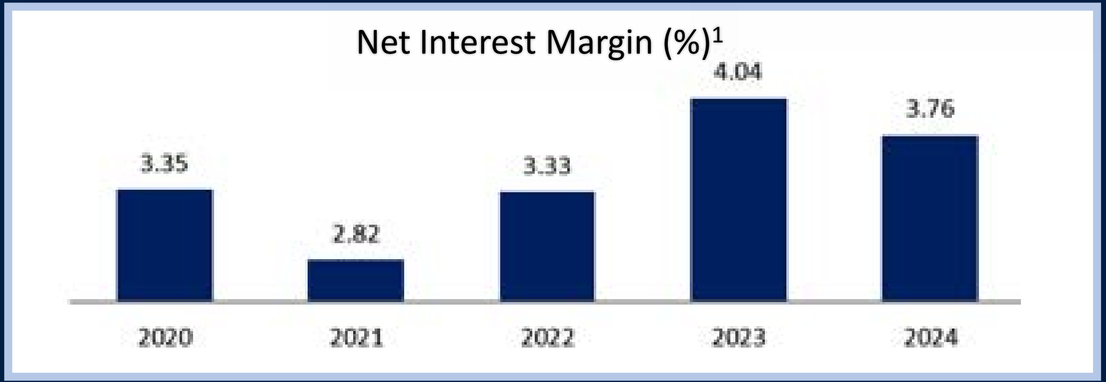


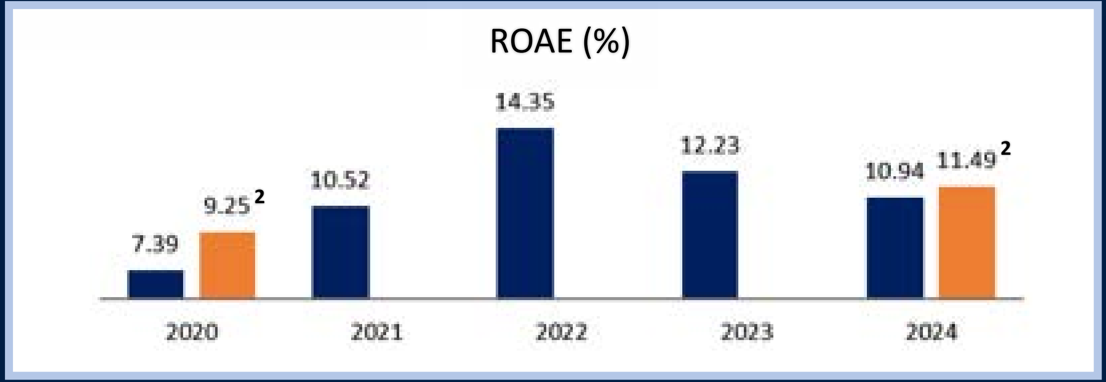
1. Compounded Annual Growth Rate (CAGR).
2. Non-GAAP financial measure. Refer to the calculation on page 42 titled "Reconciliation of Non-GAAP Measures" at the end of this presentation.

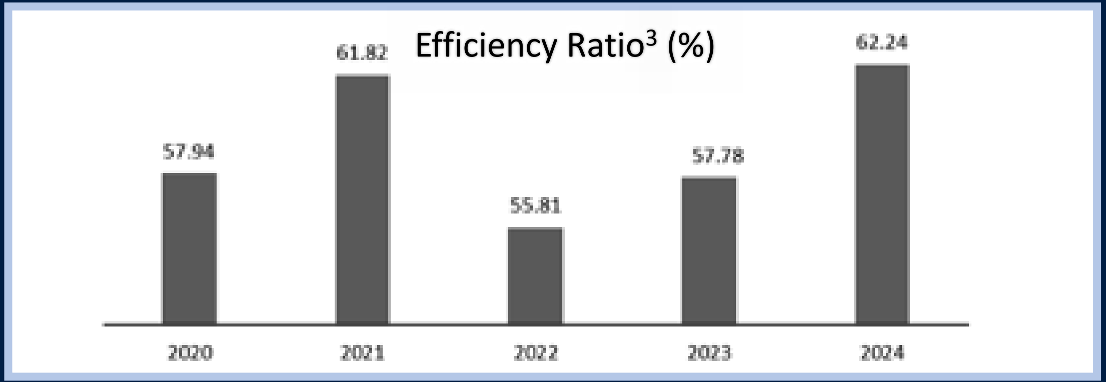
Source: ACNB Public filings and Internal Sources.

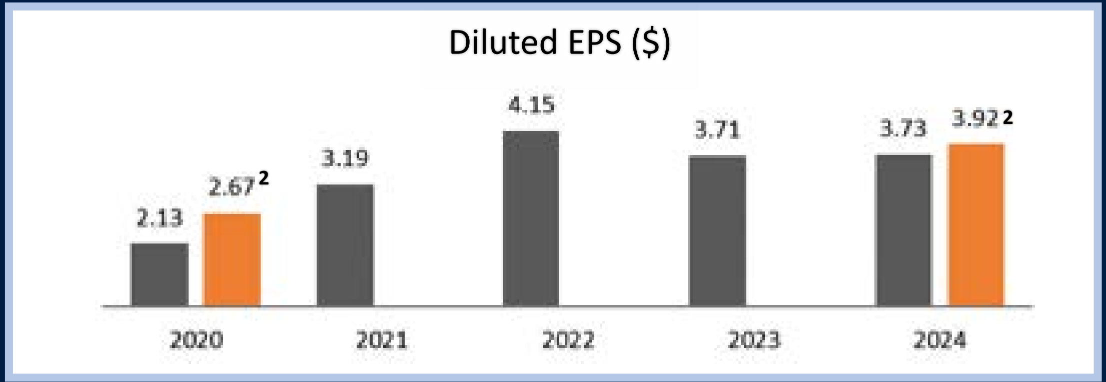
ACNB Corporation

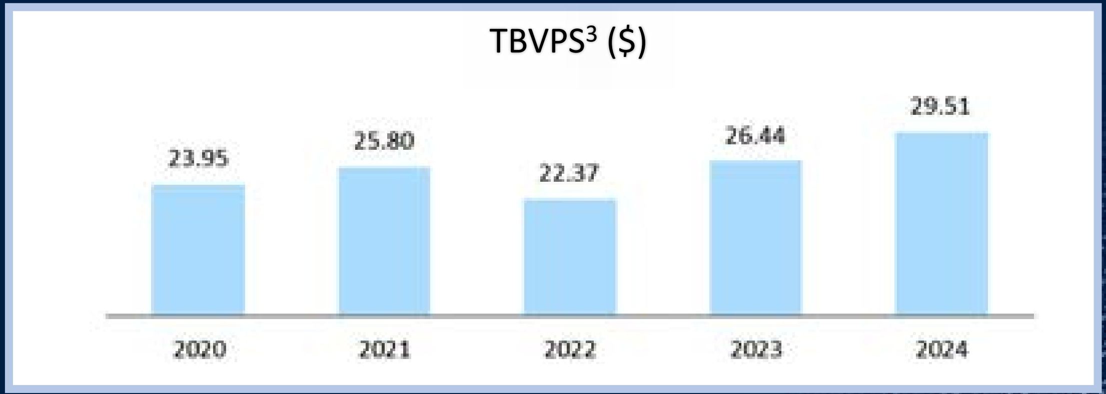
Performance Over Time











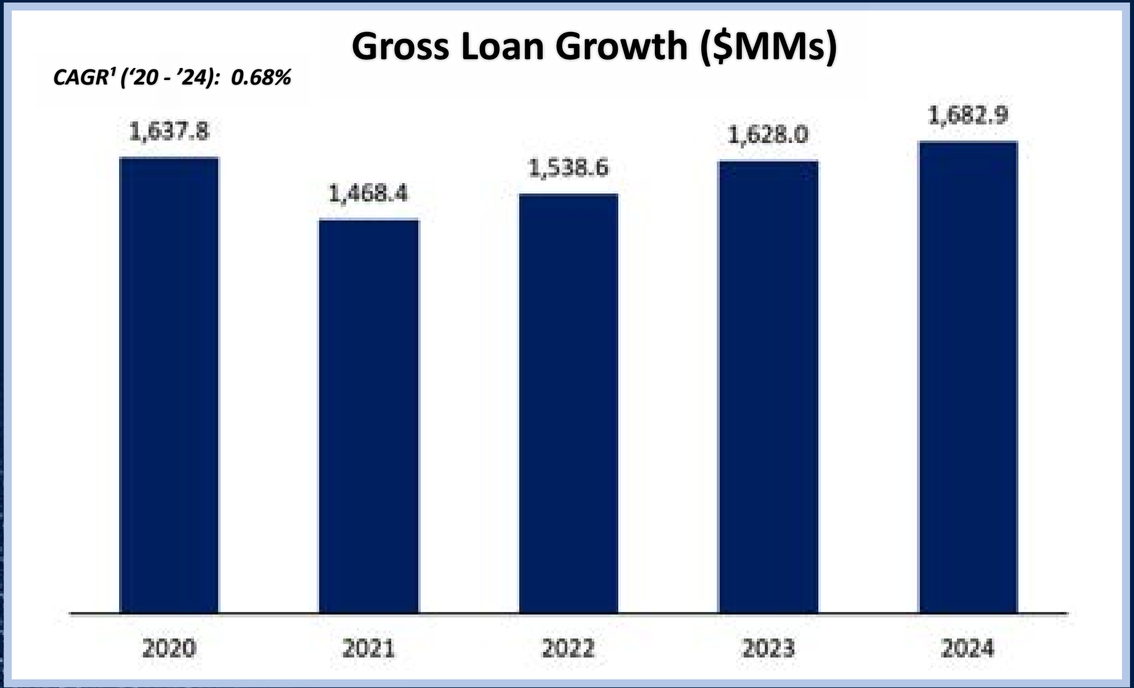
Source: ACNB Public filings and Internal Sources.

1. Non-FTE.
2. Excludes Merger-related expenses, net of income taxes, of $4.6mm and $1.6mm for 2020 and 2024, respectively (non-GAAP).
3. Non-GAAP financial measure. Refer to the calculation on page 42 titled “Reconciliation of Non-GAAP Measures” at the end of this presentation.

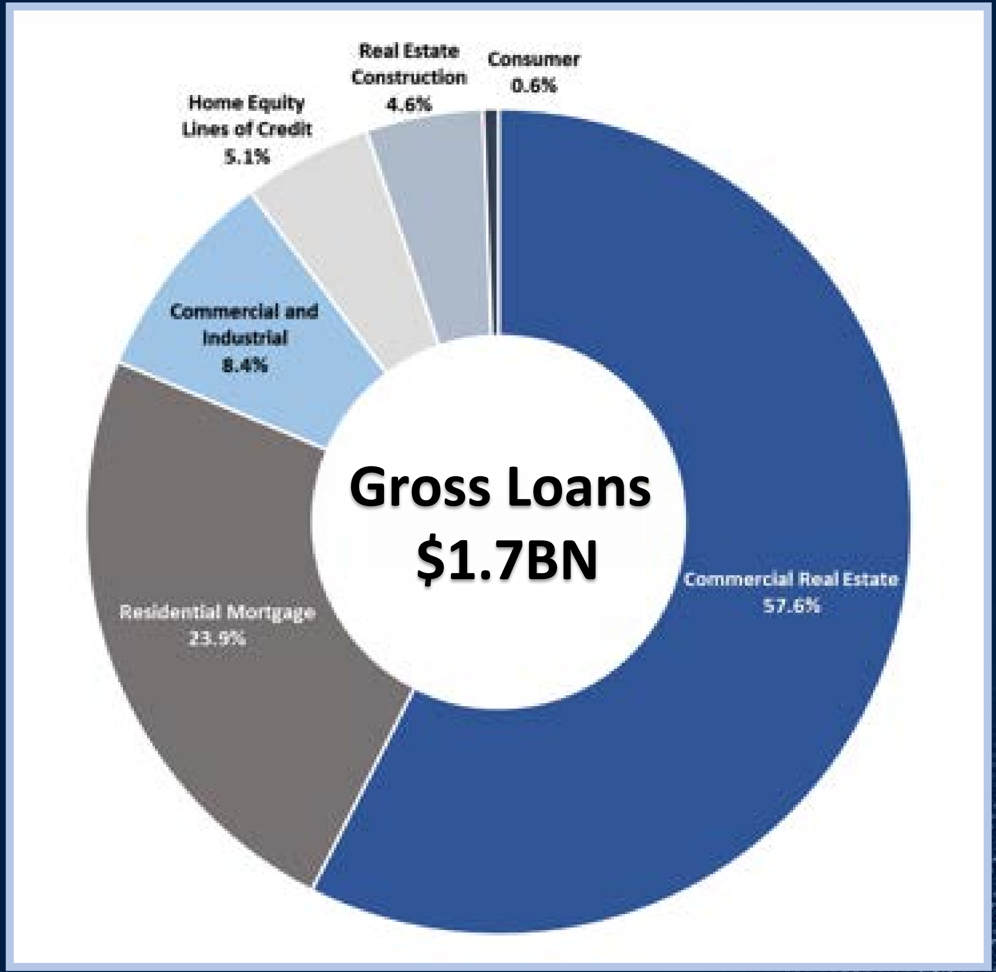
Diversified Loan Portfolio

Key Underwriting Notes

- ACNB asset quality measures continue to reflect commitment to sound credit risk management, including conservative disciplined underwriting practices, timely credit administration processes, and proactive customer relationship management.
- Independent loan review performed annually with a 60% penetration rate.
- Fully integrated Enterprise Risk Management function.
- Incentive plans in place to drive and reward behaviors that are in alignment with corporate objectives.



Loan Portfolio Composition as of 12/31/2024



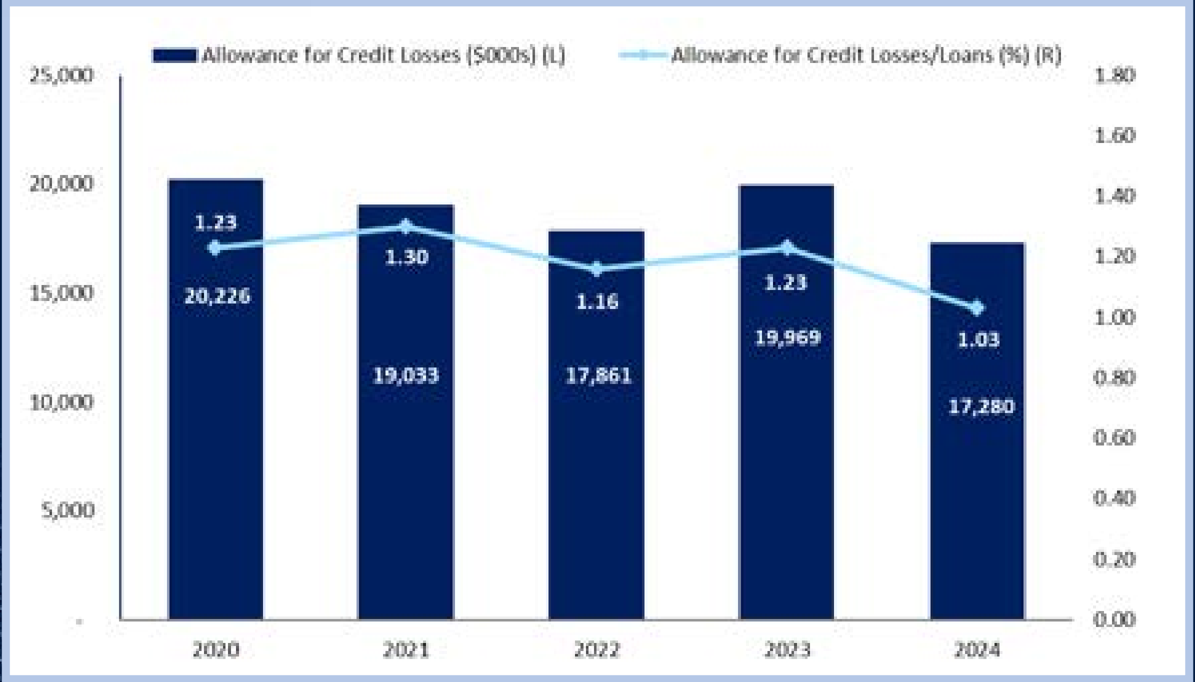
1. Compounded Annual Growth Rate (CAGR).

Source: ACNB Public filings and Internal Sources.

Prudent Reserve Discipline

	For the Year Ended December 31,				
In $000s unless otherwise stated	2020	2021	2022	2023	2024
Allowance for Credit Losses ("ACL")					
Allowance for Credit Losses —Beginning of Period	13,835	20,226	19,033	17,861	19,969
Impact of CECL	-	-	-	1,618	-
Less: Charge-offs	(2,987)	(1,318)	(1,286)	(506)	(356)
Add: Recoveries	238	75	114	136	104
Add: Provision Expense (Reversal)	9,140	50	-	860	(2,437)
Allowance for Credit Losses—End of Period	**20,226**	**19,033**	**17,861**	**19,969**	**17,280**

Trends in ACL



ACL Overview

- ACNB actively monitors its loan portfolio to maintain strong asset quality.
- On January 1, 2023, the Corporation adopted Topic 326, universally referred to as CECL; Day one impact resulted in $1.6 million increase in the ACL.
- Provision expense in 2024 driven primarily by updated estimates utilized as input assumptions within the CECL model calculation.

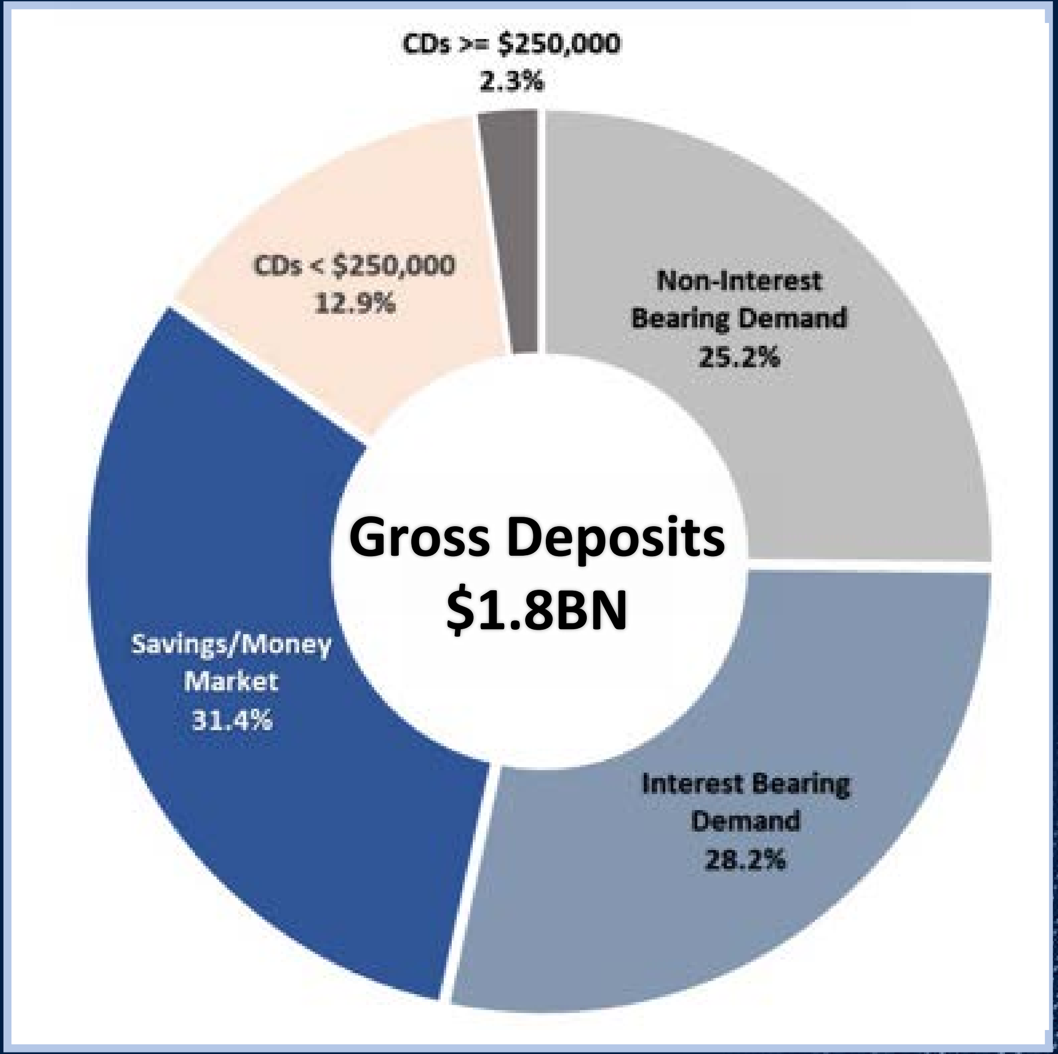
Source: ACNB Public filings and Internal Sources.

Healthy Deposit Portfolio

Deposit Portfolio

- Due to funding levels, ACNB continued to restrain deposit rates despite an increase in market interest rates and increases in rates by competitors.
- ACNB continues to have a strong core deposit base, with core deposits[1] making up 97.7% of total deposits.
- Non-Interest Bearing Demand deposits totaled $452 million at year-end 2024 and accounted for approximately 25.2% of the deposit portfolio.
- ACNB's top 20 largest bank depositors, excluding internal accounts, only account for 7.9% of total bank deposits.
- ACNB's cost of deposits for 2024 was 0.61%, an increase of 43 basis points from 2023's cost.
- Uninsured and non-collateralized[2] deposits at the bank account for 16.3% of total bank deposits.

Deposit Composition as of 12/31/2024



1. Core deposits are total deposits less CDs greater than or equal to $250,000.
2. Collateral consists of investment securities and FHLB Letters of Credit.

Source: ACNB Public filings and Internal Sources. Financial Data as of 12/31/2024.

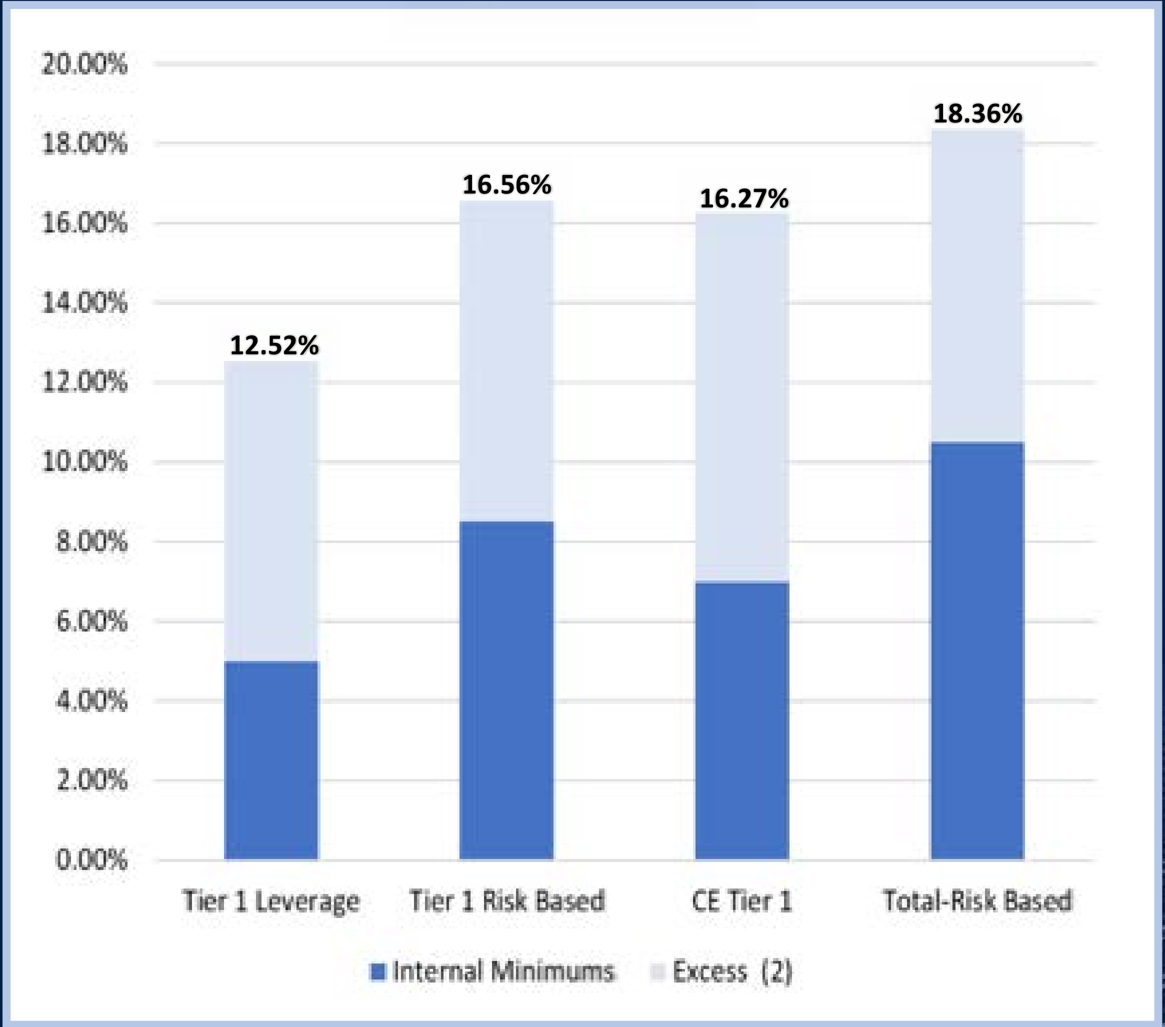
ACNB Corporation

Strong Capital Position

Commentary

- Capital ratios exceed regulatory and internal minimum requirements.
- Quarterly cash dividend increased to $0.32 per share, or 6.7%, in the 2nd quarter of 2024.
- In October of 2022, the Board of Directors approved a share repurchase program of up to 255,575 shares, approximately 3%, of common stock outstanding; As of December 31, 2024, there were 187,667 shares remaining under the current plan.

Capital Ratios[1]



1. Consolidated regulatory capital ratios as of 12/31/2024.
2. Excess capital defined as capital in excess of the regulatory capital minimums and 250 basis points capital conservation buffer, except for Tier 1 leverage ratio; Tier 1 leverage ratio is capital in excess of well-capitalized minimum.

Source: ACNB Public filings and Internal Sources.

ACNB Corporation

Ample Liquidity

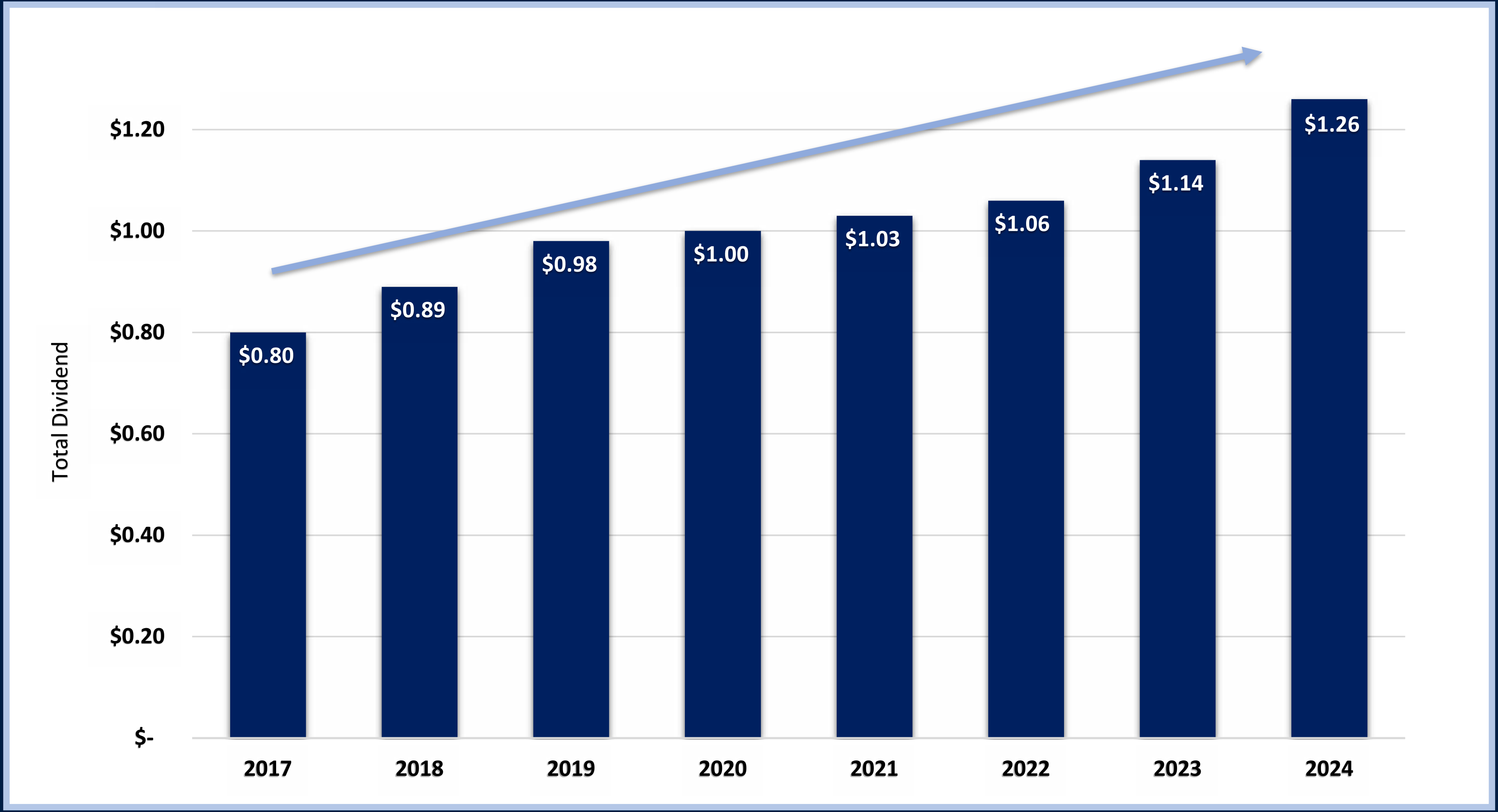
Commentary

- Actively monitoring and projecting liquidity needs to minimize our liquidity risk; Liquidity monitored daily.
- On-balance sheet liquidity primarily comprised of unencumbered securities that represented ~12.6% of total assets, or ~$300 million.
- ACNB's banking subsidiary has borrowing capacity of approximately $927 million from the FHLB of which $690 million was available.
- ACNB's banking subsidiary maintains several unsecured Fed Funds lines with correspondent banks; Fed Funds line capacity at the banking subsidiary was $192 million of which the full amount was available.

Balance Sheet Liquidity

Source: ACNB Public filings and Internal Sources. Financial Data as of 12/31/2024.

Dividend Analysis 2017 to Present



Cash Dividend in 2017 was $0.80 compared to $1.26 in 2024

ACNB Corporation

Source: ACNB Public filings and Internal Sources.

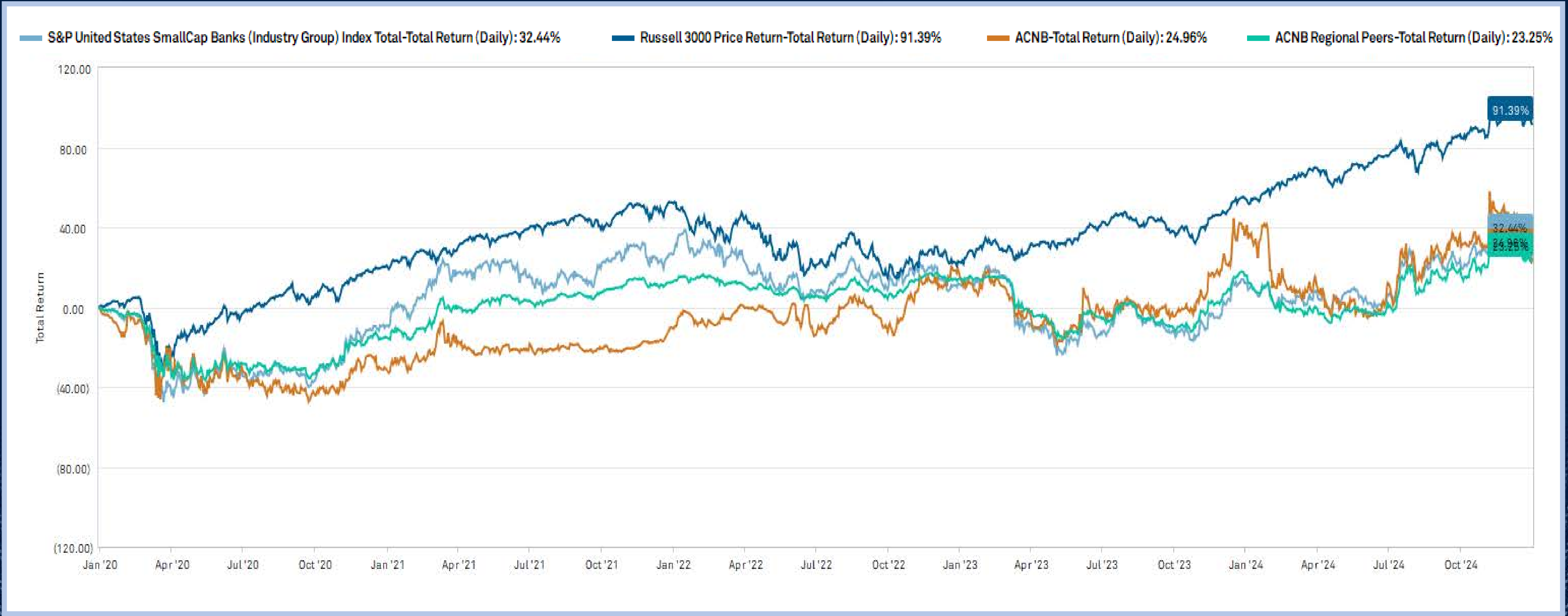
Total Shareholder Return: 3-Year

- ACNB outperformed the bank and broader market indices and its peer group over the last 3 years ...

Source: S&P Capital IQ Pro; Data from 12/31/2021 to 12/31/2024
Note: See peer group at the end of this presentation

Total Shareholder Return: 5-Year

...and outperformed its peer group over the past 5 years.



Source: S&P Capital IQ Pro; Data from 12/31/2019 to 12/31/2024
Note: See peer group at the end of this presentation

2025 First Quarter Financial Highlights

➢ Net Income =	($272,000)
➢ Diluted EPS =	($0.03)
➢ Tangible Book Value Per Share[1] =	$28.23
➢ Return on Average Assets =	(0.04%)
➢ Return on Average Equity =	(0.31%)
➢ FTE Net Interest Margin =	4.07%
➢ Non-Performing Assets to Total Assets =	0.32%
➢ Allowance for Credit Losses to Totals Loans =	1.06%

Source: April 24, 2025 ACNB Corporation Press Release for 2025 1st Quarter financial results

1 - Non-GAAP financial measure. Refer to the calculation on page 43 titled "Non-GAAP Reconciliation" at the end of this presentation.

ACNB Corporation

Analyst Coverage of ACNB Corporation

HOVDE GROUP

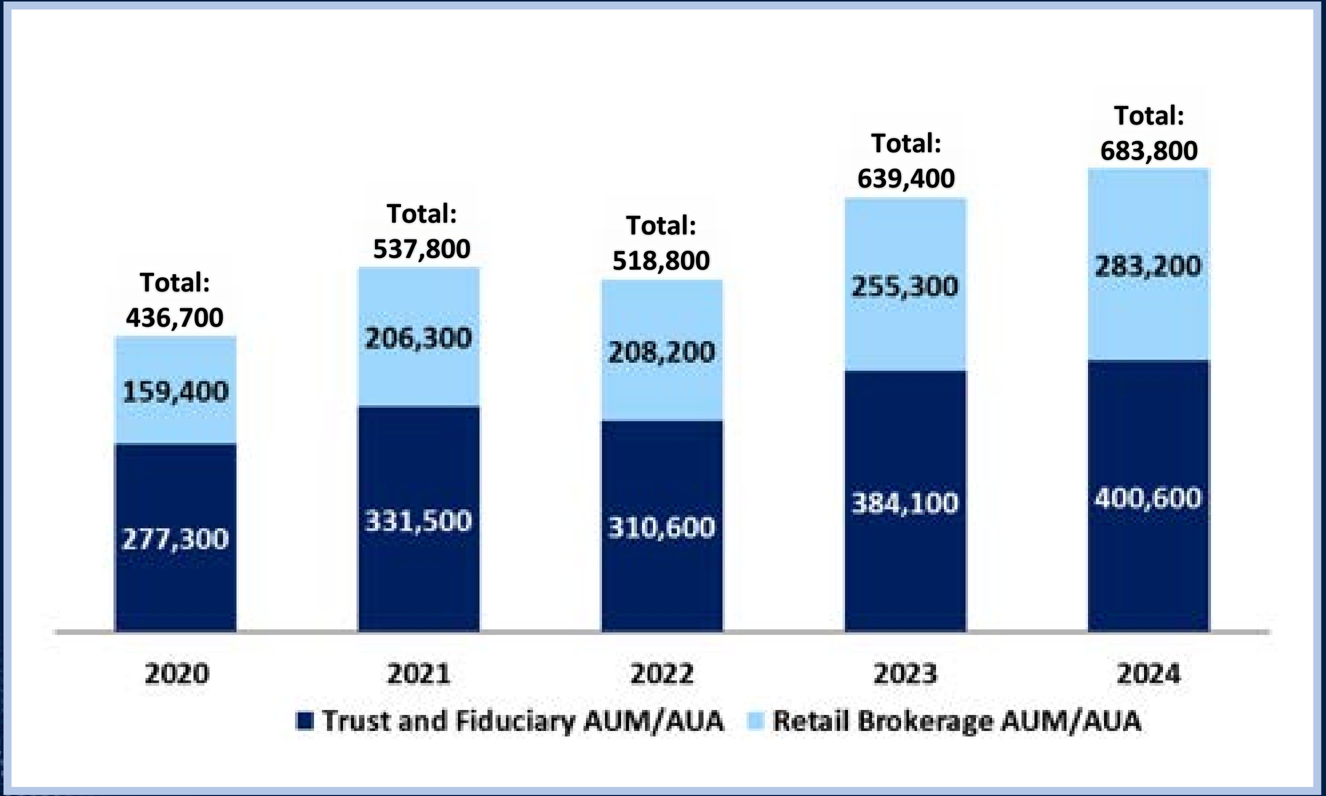
Janney

PIPER | SANDLER

RAYMOND JAMES

Wealth Management

At Year-End in Thousands of Dollars



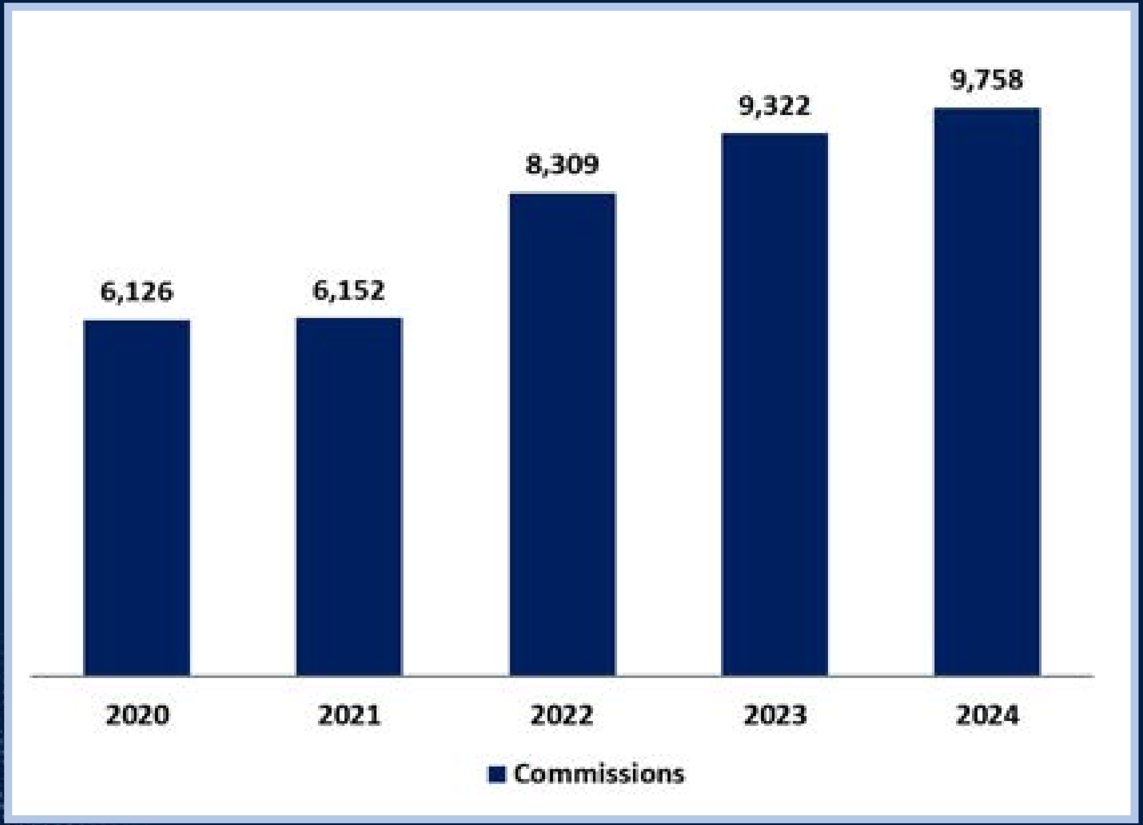
- ACNB's Wealth Management business derives a majority of its revenue from noninterest income consisting of trust, investment advisory and brokerage, and other servicing fees.
- Wealth Management clients are located largely within the Bank's primary geographic markets.
- Substantial revenues are generated from investment management agreements with clients.
  - Under these agreements, fee income is typically generated as a percentage of the market value of assets under management/administration.
- Income from Wealth Management activities increased by 16.0% from 2023 to 2024 going from $3,644,000 to $4,226,000.

1. Securities and certain insurance products are offered through Cetera Investment Services, LLC, a registered broker-dealer and FINRA member, and advisory services are offered through Cetera Investment Advisers, LLC. Neither firm is affiliated with ACNB.

Source: ACNB Public filings and Internal Sources

ACNB Insurance Services, Inc.

At Year-End in Thousands of Dollars



- ACNB Insurance Services, Inc. is a full-service insurance agency, with licenses in 46 states, offering a broad range of property, casualty, health, life and disability insurance to both personal and commercial clients.
- February 2022 acquisition of Hockley & O'Donnell Insurance Agency, Gettysburg, Pennsylvania. It is our intent to leverage this acquisition for increased synergies and revenues across both the insurance and banking subsidiaries.
- The Insurance agency represents the largest source of Other Income for the Corporation. Commissions for the agency increased by 4.7% in 2024 to over $9.7 million.

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Source: ACNB Public filings and Internal Sources

At the Heart of Community Life...Team ACNB!

- Nearly 150 employees volunteered their time in 2024, contributing a total of 710 activities, 2,544 volunteer service hours and supporting 108 community organizations.

- 62% of employees pledged $41,860 to local United Way organizations.

- Employees raised $1,210 through two Casual for a Cause activities, $800 at the employee picnic and $7,100 for Big Brothers Big Sisters.

ACNB HELPING HANDS

ACNB Corporation

Committed to our Local Communities

- The Bank contributed $193,746 to 190+ community organizations:
  - $111,362 in Southcentral PA
  - $82,384 in Central MD
- Employees participated in 96 Bank-sponsored community events.
- Customers and employees donated 1,867 school supplies, cake kits and non-perishable food items in support of ACNB Helping Hands.

ACNB HELPING HANDS

ACNB Corporation

Accolades

Bank Director
RANKING BANKING
THE BEST U.S. BANKS

Business Journal
FASTEST
GROWING COMPANIES

Pick of the Counties
2024
WINNER

Frederick
magazine

Celebrate Gettysburg's
Greatest Winner

Reader Rankings
Business Journal

United Way

United Way
of Adams County, Inc.

Community at Heart

Our Vision

To be the independent financial services provider of choice in the communities served by building relationships and finding solutions.

ACNB Corporation

Shareholder Questions & Answers

ACNB Corporation

Voting Results from Judge of Election

ACNB Corporation

Thank You & Meeting Adjournment

Stock Symbol: ACNB (Nasdaq)

www.acnb.com

ACNB Peers

Arrow Financial Corporation

First Bank

BCB Bancorp, Inc.

Capital Bancorp, Inc.

Ponce Financial Group, Inc.

Citizens Financial Services, Inc.

LINKBANCORP, Inc.

Chemung Financial Corporation

Unity Bancorp, Inc.

Citizens & Northern Corporation

Fidelity D & D Bancorp, Inc.

Orange County Bancorp, Inc.

Meridian Corporation

Princeton Bancorp, Inc.

Norwood Financial Corp.

Somerset Trust Holding Company

Hanover Bancorp, Inc.

ENB Financial Corp

Franklin Financial Services Corp.

Parke Bancorp, Inc.

Blue Foundry Bancorp

Northeast Community Bancorp

Source: S&P Capital IQ Pro

Reconciliation of Non-GAAP Measures

<u>Note</u>: *The Corporation has presented the following non-GAAP financial measures because it believes that these measures provide useful and comparative information to assess trends in the Corporation's results of operations and financial condition. These non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the Corporation's industry. Investors should recognize that the Corporation's presentation of these non-GAAP financial measures might not be comparable to similarly-titled measures of other corporations. These non-GAAP financial measures should not be considered a substitute for GAAP basis measures, and the Corporation strongly encourages a review of its condensed consolidated financial statements in their entirety.*

Reconciliation of Non-GAAP Measures

Dollars in thousands, except per share figures	Years Ended December 31, 2024	2023	2022	2021	2020
Common shareholders' equity (tangible), per share					
Shareholders' equity	$ 303,273	$ 277,461	$ 245,042	$ 272,114	$ 257,972
Less: Goodwill and intangible assets	(52,023)	(53,267)	(54,517)	(48,209)	(49,373)
Tangible common shareholders' equity (numerator)	$ 251,250	$ 224,194	$ 190,525	$ 223,905	$ 208,599
Shares outstanding, end of period (denominator)	8,515,347	8,478,460	8,515,120	8,679,206	8,709,393
Common shareholders' equity (tangible), per share	$ 29.51	$ 26.44	$ 22.37	$ 25.80	$ 23.95
Tangible common equity to tangible assets (TCE/TA Ratio)					
Shareholders' equity	$ 303,273	$ 277,461	$ 245,042	$ 272,114	$ 257,972
Less: Goodwill and intangible assets	(52,023)	(53,267)	(54,517)	(48,209)	(49,373)
Tangible common shareholders' equity (numerator)	$ 251,250	$ 224,194	$ 190,525	$ 223,905	$ 208,599
Total assets	$2,394,830	$2,418,847	$2,525,507	$2,786,987	$2,555,362
Less: Goodwill and intangible assets	(52,023)	(53,267)	(54,517)	(48,209)	(49,373)
Total tangible assets (denominator)	$2,342,807	$2,365,580	$2,470,990	$2,738,778	$2,505,989
Tangible common equity to tangible assets	10.72%	9.48%	7.71%	8.18%	8.32%
Efficiency Ratio					
Non-interest expense	$ 70,685	$ 66,072	$ 60,281	$ 58,951	$ 61,316
Less: Intangible amortization	(1,244)	(1,424)	(1,492)	(1,164)	(1,264)
Less: Loss on MD Title Investment	-	(142)	-	-	-
Less: Merger related expenses	(2,045)	-	-	-	(5,965)
Non-interest expense (numerator)	$ 67,396	$ 64,506	$ 58,789	$ 57,787	$ 54,087
Net interest income	$ 83,611	$ 88,320	$ 83,425	$ 71,244	$ 73,068
Plus: Total non-interest income	24,730	18,445	21,807	22,776	20,090
Less: Net gains on sales of low-income housing partnerships	-	-	421	-	-
Less: Gain on assets held for sale	-	337	-	-	-
Less: Gain on life insurance proceeds	-	-	-	101	-
Less: Net (losses) gains on sales or calls of securities	69	(5,240)	(234)	-	-
Less: Net (losses) gains on equity securities	(9)	18	(298)	439	(193)
Total revenue (denominator)	$ 108,281	$ 111,650	$ 105,343	$ 93,480	$ 93,351
Efficiency ratio	62.24%	57.78%	55.81%	61.82%	57.94%

Source: ACNB Public filings and Internal Sources.

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Reconciliation of Non-GAAP Measures

(Dollars in thousands, except per share data)	Three Months Ended March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Tangible book value per share					
Stockholders' equity	$ **386,883**	$ 303,273	$ 306,755	$ 289,331	$ 279,920
Less: Goodwill and intangible assets	**(90,284)**	(52,023)	(52,327)	(52,631)	(52,946)
Tangible common stockholders' equity (numerator)	$ **296,599**	$ 251,250	$ 254,428	$ 236,700	$ 226,974
Shares outstanding, less unvested shares, end of period (denominator)	**10,506,822**	8,515,347	8,510,187	8,507,191	8,501,137
Tangible book value per share	$ **28.23**	$ 29.51	$ 29.90	$ 27.82	$ 26.70
Tangible common equity to tangible assets (TCE/TA Ratio)					
Tangible common stockholders' equity (numerator)	$ **296,599**	$ 251,250	$ 254,428	$ 236,700	$ 226,974
Total assets	$ **3,270,041**	$ 2,394,830	$ 2,420,914	$ 2,457,753	$ 2,414,288
Less: Goodwill and intangible assets	**(90,284)**	(52,023)	(52,327)	(52,631)	(52,946)
Total tangible assets (denominator)	$ **3,179,757**	$ 2,342,807	$ 2,368,587	$ 2,405,122	$ 2,361,342
Tangible common equity to tangible assets	**9.33 %**	10.72 %	10.74 %	9.84 %	9.61 %
Efficiency Ratio					
Noninterest expense	$ **29,335**	$ 18,388	$ 18,244	$ 16,391	$ 17,662
Less: Intangible amortization	**857**	304	304	315	321
Less: Merger-related expense	**8,031**	885	1,137	23	—
Noninterest expense (numerator)	$ **20,447**	$ 17,199	$ 16,803	$ 16,053	$ 17,341
Net interest income	$ **27,090**	$ 21,112	$ 20,942	$ 20,964	$ 20,593
Plus: Total noninterest income	**7,184**	5,803	6,833	6,427	5,667
Less: Gain on life insurance proceeds	**254**	—	—	—	—
Less: Net gains on sales or calls of securities	**—**	—	—	—	69
Less: Net gains (losses) on equity securities	**14**	(28)	28	1	(10)
Total revenue (denominator)	$ **34,006**	$ 26,943	$ 27,747	$ 27,390	$ 26,201
Efficiency ratio	**60.13 %**	63.83 %	60.56 %	58.61 %	66.18 %

Source: ACNB Public filings and Internal Sources.

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