



Q3 2025 EARNINGS PRESENTATION



NYSE: AUB
October 23, 2025

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 regarding our acquisition of Sandy Spring Bancorp, Inc. (“Sandy Spring”) and expectations with regard to the benefits of the Sandy Spring acquisition, statements regarding our business, financial and operating results, including our deposit base and funding; the impact of changes in economic conditions, anticipated changes in the interest rate environment and the related impacts on our net interest margin, changes in economic, fiscal or trade policy and the potential impacts on our business, loan demand and economic conditions, in our markets and nationally; management’s beliefs regarding our liquidity, capital resources, asset quality, CRE loan portfolio and our customer relationships; statements regarding our North Carolina expansion strategy and the impact of such strategy, statements that include other projections, predictions, expectations, or beliefs about future events or results or otherwise are not statements of historical fact, and statements on the slides entitled “2025 Financial Outlook (inclusive of Sandy Spring beginning April 1st)” and “North Carolina Expansion Strategy.” 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,” “seek to,” “potential,” “continue,” “confidence,” or words of similar meaning or other statements concerning opinions or judgment of Atlantic Union Bankshares Corporation (the “Company,” “AUB,” “we,” “us” or “our”) and our management about future events. Although we believe that our expectations with respect to forward-looking statements are based on 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;
- economic conditions, including inflation and recessionary conditions and their related impacts on economic growth and customer and client behavior;
- U.S. and global trade policies and tensions, including change in, or the imposition of, tariffs and/or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, and geopolitical instability;
- volatility in the financial services sector, including failures or rumors of failures of other depository institutions, along with actions taken by governmental agencies to address such turmoil, and the effects on the ability of depository institutions, including us, to attract and retain depositors and to borrow or raise capital;
- legislative or regulatory changes and requirements, including as part of the regulatory reform agenda of the Trump administration, including changes in federal state or local tax laws and changes impacting the rulemaking, supervision, examination and enforcement priorities of the federal banking agencies;
- 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, U.S. fiscal debt, budget and tax matters, U.S. government shutdowns, and slowdowns in economic growth;
- the impact of purchase accounting with respect to the Sandy Spring acquisition, 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 our acquisition activity, including our acquisitions of Sandy Spring and American National, including anticipated cost savings and strategic gains, are not realized when expected or at all, including 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, or with respect to our acquisition of Sandy Spring, as a result of the impact of, or problems arising from, the integration of the two companies;
- potential adverse reactions or changes to business or employee relationships, including those resulting from our acquisitions of Sandy Spring and American National;
- our ability to identify, recruit and retain key employees
- monetary, fiscal and regulatory 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 in these portfolios;
- 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;
- 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 consideration;
- 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;
- 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, 2024, 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 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 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 because 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 our financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, our non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. We use the non-GAAP financial measures discussed herein in our analysis of our performance. Our 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 our underlying performance, or show the potential effects of accumulated other comprehensive income (or AOCI) or unrealized losses on securities on our 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, we are 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

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, and no offer to sell or solicitation of an offer to buy shall be made in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Market and Industry Data

Unless otherwise indicated, market data and certain industry forecast data used in this presentation were obtained from internal reports, where appropriate, as well as third party sources and other publicly available information. Data regarding the industries in which the Company competes, its market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond the Company's control. In addition, assumptions and estimates of the Company and its industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause future performance to differ materially from assumptions and estimates.

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 has branches and ATMs located in Virginia, Maryland, North Carolina and Washington D.C. 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

Largest Regional Bank Headquartered in the Lower Mid-Atlantic

HIGHLIGHTS¹

\$37.1 Billion

Assets

\$27.4 Billion

Loans

\$30.7 Billion

Deposits

178

branches across
Virginia, North Carolina and **Maryland** footprint

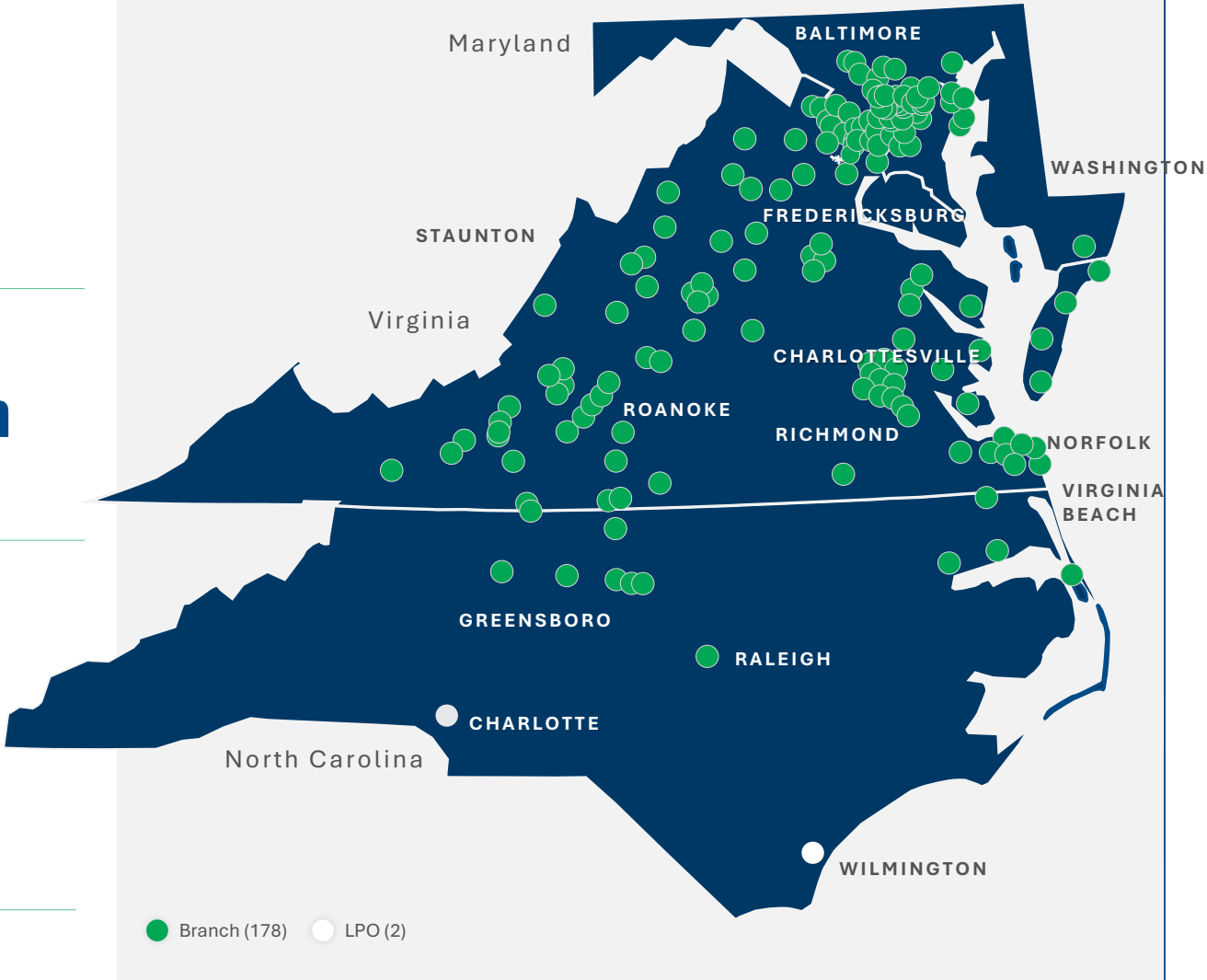
#1

largest regional bank in Mid-Atlantic, Maryland and Virginia^{2,3}

\$4.8 Billion

Market Capitalization

MID-ATLANTIC PRESENCE



1. Assets, Loans, Deposits are as of September 30, 2025. Branch Count as of October 14, 2025 and Market Cap as of October 22, 2025.
2. Based on deposit market share. Regional market: Delaware, Maryland, New Jersey, Pennsylvania, Virginia, Washington D.C., and West Virginia
3. Regional banks defined as U.S. Banks with <\$100 Billion in assets

OUR SHAREHOLDER VALUE PROPOSITION



Positioned for growth and long-term shareholder value creation as a preeminent regional bank with a leading presence in attractive markets

AUB Q3 2025

FINANCIAL RESULTS

HIGHLIGHTS

Q3 2025



LOANS & DEPOSITS



Loan growth was approximately 0.5% annualized in seasonally slow Q3 2025. Average loan growth quarter over quarter of 4.3% annualized

Non-interest bearing deposits remained at 23% of total deposits

Loan/Deposit ratio of 89.2% at September 30, 2025

POSITIONING FOR LONG TERM



Lending pipelines remain healthy

Focused on generating positive operating leverage

ASSET QUALITY



Q3 2025 net charge-offs at 56 basis points and year to date net charge-offs at 23 bps of total average loans held for investment annualized – maintain net charge-off ratio outlook of 15-20 bps for full year

Charged off two individually assessed C&I loans, which had been partially reserved for in prior quarters

Allowance for Credit Loss as a percentage of loans held for investment of 1.17%

FINANCIAL RATIOS

Q3 2025 adjusted operating return on tangible common equity of 20.1%¹

Q3 2025 adjusted operating return on assets of 1.30%¹

Q3 2025 adjusted operating efficiency ratio (FTE) of 48.8%¹

DIFFERENTIATED CLIENT EXPERIENCE



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

CAPITALIZE ON STRATEGIC OPPORTUNITIES



Focused on execution and integration of Sandy Spring franchise

Successfully converted core systems of Sandy Spring over weekend of October 11 and concurrently closed 5 branches

Organic expansion in North Carolina planned in 2026

AMONG THE MOST ATTRACTIVE STATES IN USA FOR BUSINESS

MEDIAN HOUSEHOLD INCOME (\$)

#	State	HHI (\$)	#	State	HHI (\$)
1	District of Columbia	106,049	9	Connecticut	95,392
2	New Jersey	99,357	10	California	95,065
3	Maryland	99,340	11	Hawaii	94,556
4	Massachusetts	98,170	12	Alaska	94,247
5	New Hampshire	96,809	13	Virginia	92,714
6	Washington	96,120	14	Minnesota	88,572
7	Utah	95,601	15	Delaware	87,667
8	Colorado	95,479	37	North Carolina	71,489

2025 POPULATION (MILLIONS)

#	State	Pop. (Millions)	#	State	Pop. (Millions)
1	California	38.9	9	North Carolina	11.1
2	Texas	31.2	10	Michigan	10.1
3	Florida	23.2	11	New Jersey	9.3
4	New York	19.4	12	Virginia	8.8
5	Pennsylvania	13.0	13	Washington	7.9
6	Illinois	12.5	14	Arizona	7.6
7	Ohio	11.8	15	Tennessee	7.3
8	Georgia	11.2	19	Maryland	6.2

2025 GDP

(\$ BILLIONS)

#	State	GDP (\$Billions)	#	State	GDP (\$Billions)
1	California	4,198	9	Washington	872
2	Texas	2,798	10	New Jersey	867
3	New York	2,364	11	North Carolina	866
4	Florida	1,762	12	Massachusetts	798
5	Illinois	1,158	13	Virginia	787
6	Pennsylvania	1,055	14	Michigan	726
7	Ohio	953	15	Colorado	569
8	Georgia	907	18	Maryland	557

UNEMPLOYMENT BY STATE

#	State	August 2025 %	#	State	August 2025 %
1	South Dakota	1.9	9	Oklahoma	3.1
2	North Dakota	2.5	9	Wisconsin	3.1
2	Vermont	2.5	15	Maryland	3.6
4	Hawaii	2.7	15	Virginia	3.6
5	Alabama	2.9	20	North Carolina	3.7
5	Montana	2.9	51	District of Columbia	6.0
7	Nebraska	3.0		National Rate	4.3
7	New Hampshire	3.0			



Ranked Virginia the **Best State for Business** for 2024, 2021 and 2020 and 2nd best in 2023

North Carolina ranked best in 2025 and 2023 and 2nd best in 2024

Maryland ranked 8th for Technology and Innovation in 2024



Virginia has 854,172 small businesses — **99.6% of VA businesses**

Maryland has 668,365 small businesses — **99.6% of MD businesses**

North Carolina has 1.1 million small businesses — **99.6% of NC businesses**



Virginia rated 1st in **Workforce Training and Cybersecurity**, 2nd in **Tech Talent Pipeline** and 3rd in **Business Climate**

North Carolina rated 2nd in **Business Climate**

Virginia ranked 3rd and Maryland ranked 4th in **AI Growth Hubs**

Q3 2025 FINANCIAL PERFORMANCE AT-A-GLANCE

SUMMARIZED INCOME STATEMENT

	3Q2025	2Q2025	\$ Change	% Change
Net interest income	\$319,210	\$321,371	(\$2,161)	(0.7%)
- Provision for credit losses	16,233	105,707	(89,474)	(84.6%)
+ Noninterest income	51,751	81,522	(29,771)	(36.5%)
- Noninterest expense	238,446	279,698	(41,252)	(14.7%)
- Income tax expense (benefit)	24,142	(2,303)	26,445	NM
Net income (GAAP)	\$92,140	\$19,791	\$72,349	NM
- Dividends on preferred stock	2,967	2,967	—	0.0%
Net income available to common shareholders (GAAP)	\$89,173	\$16,824	\$72,349	NM
+ Merger-related costs, net of tax	26,856	63,349	(36,493)	(57.6%)
- Gain on sale of securities, net of tax	3	12	(9)	(75.0%)
+CECL Day 1 non-PCD loans and RUC provision expense, net of tax	—	77,742	(77,742)	(100.0%)
- (Loss) gain on CRE loan sale, net of tax	(3,700)	12,104	(15,804)	(130.6%)
- Gain on sale of equity interest in CSP, net of tax	—	10,654	(10,654)	(100.0%)
Adjusted operating earnings available to common shareholders (non-GAAP)¹	\$119,726	\$135,145	(\$15,419)	(11.4%)

NM - Not Meaningful

EARNINGS METRICS

	3Q2025	2Q2025
Net Income available to common shareholders	\$89,173	\$16,824
Common EPS, diluted	\$0.63	\$0.12
ROE	7.51%	1.67%
ROTCE (non-GAAP) ¹	15.51%	4.99%
ROA	0.98%	0.21%
Efficiency ratio	64.28%	69.42%
Efficiency ratio (FTE) ¹	63.52%	68.68%
Net interest margin	3.77%	3.78%
Net interest margin (FTE) ¹	3.83%	3.83%

ADJUSTED OPERATING EARNINGS METRICS - NON-GAAP¹

	3Q2025	2Q2025
Adjusted operating earnings available to common shareholders	\$119,726	\$135,145
Adjusted operating common EPS, diluted	\$0.84	\$0.95
Adjusted operating ROA	1.30%	1.46%
Adjusted operating ROTCE	20.09%	23.79%
Adjusted operating efficiency ratio (FTE)	48.79%	48.34%
Adjusted operating earnings PTPP	\$172,128	\$172,059

PTPP = Pre-tax Pre-provision

- **Reported net income available to common shareholders** increased \$72.3 million, primarily driven by:
 - A decrease in the provision for credit losses, primarily driven by \$100.9 million in aggregate initial provision expense recorded in the second quarter related to the Sandy Spring acquisition
 - A decrease in noninterest expense, primarily driven by a \$44.1 million decrease in pre-tax merger-related costs related to the Sandy Spring acquisition in the third quarter
 - A decrease in noninterest income, primarily driven by a \$15.7 million pre-tax gain on the commercial real estate (“CRE”) loan sale in the prior quarter, compared to a \$4.8 million pre-tax loss in the third quarter of 2025 related to the final CRE loan sale settlement, as well as a \$14.3 million pre-tax gain on the sale of our equity interest in Cary Street Partners (“CSP”) in the second quarter of 2025.
 - An increase in income tax expense primarily due to an increase in pre-tax income in the third quarter as well as the impact of an \$8.0 million income tax benefit recognized in the prior quarter due to the re-evaluation of state net deferred tax assets as a result of the Sandy Spring acquisition.
- **Adjusted operating earnings available to common shareholders¹** decreased \$15.4 million primarily driven by:
 - An increase in income tax expense as described above
 - An increase in provision for credit losses, primarily due to an increase in net charge-offs, primarily related to two individually assessed C&I loans, which were partially reserved for in prior quarters.

Q3 2025 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
03/31/2025 Ending Balance % of loans	\$193.8 million (1.05%)	\$15.2 million (0.08%)	\$209.0 million (1.13%)
Sandy Spring Initial Allowance – Non-PCD recorded via provision expense	+\$89.5 million	+\$11.4 million	+\$100.9 million Provision for credit losses
Sandy Spring Initial Allowance – PCD recorded via PCD gross up of ALLL	\$28.3 million	-	\$28.3 million
Q2 2025 Activity	+\$4.0 million Increase primarily reflecting loan growth and the impacts of deteriorating macroeconomic forecasts.	+\$0.2 million Slight increase primarily reflecting the impacts of deteriorating macroeconomic forecasts.	+\$4.2 million \$4.8 million Provision for Credit Losses and \$0.6 million net charge-offs
06/30/2025 Ending Balance % of loans	\$315.6 million (1.15%)	\$26.8 million (0.10%)	\$342.4 million (1.25%)
Q3 2025 Activity	- \$22.6 million Decrease primarily due to the charge- off of two individually assessed C&I loans, which were partially reserved for in prior quarters.	+0.2 million Increase primarily reflecting an increase in unfunded commitment balances.	- \$22.4 million \$16.2 million Provision for Credit Losses and \$38.6 million net charge- offs.
09/30/2025 Ending Balance % of loans	\$293.0 million (1.07%)	\$27.0 million (0.10%)	\$320.0 million (1.17%)

Q3 MACROECONOMIC FORECAST

MOODY'S SEPTEMBER 2025 BASELINE FORECAST:

- US GDP expected to average ~1.8% growth in 2025 and ~1.5% in 2026.
- The national unemployment rate expected to average 4.2% for the year 2025 and average 4.6% for the year 2026.

Q3 ACL CONSIDERATIONS

- Utilizes a weighted Moody's forecast economic scenarios approach in the quantitative model.
- The allowance decrease was primarily due to the charge-off of two individually assessed C&I loans, which were partially reserved for in prior quarters.
- The reasonable and supportable forecast period is 2 years; followed by reversion to the historical loss average over 2 years.

Q3 2025 NET INTEREST MARGIN

MARGIN OVERVIEW

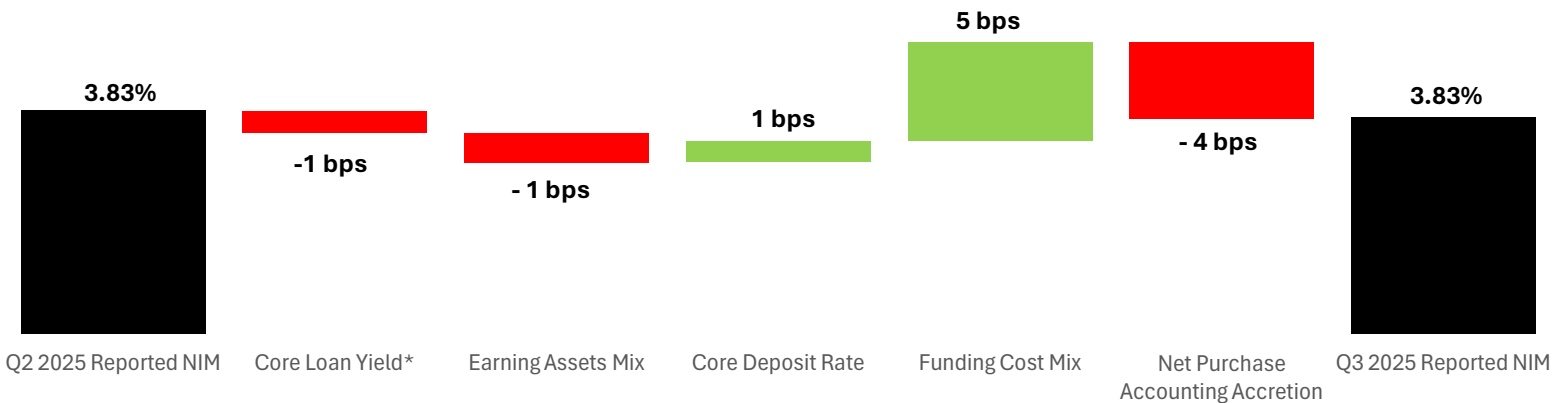
	3Q 2025	2Q 2025
Net interest margin (FTE) ¹	3.83%	3.83%
Loan yield	6.43%	6.48%
Investment yield	4.10%	4.15%
Earning asset yield	6.00%	6.05%
Cost of deposits	2.18%	2.20%
Cost of interest-bearing deposits	2.81%	2.85%
Cost of interest-bearing liabilities	2.93%	2.97%
Cost of funds	2.17%	2.22%

Presented on an FTE basis (non-GAAP)¹

MARKET RATES

	3Q 2025		2Q 2025	
	EOP	Avg	EOP	Avg
Fed funds	4.25%	4.46%	4.50%	4.50%
Prime	7.25%	7.46%	7.50%	7.50%
1-month SOFR	4.13%	4.29%	4.32%	4.32%
2-year Treasury	3.61%	3.73%	3.72%	3.87%
10- year Treasury	4.15%	4.25%	4.23%	4.35%

NET INTEREST MARGIN (FTE): DRIVERS OF CHANGE 2Q 2025 TO 3Q 2025



LOAN PORTFOLIO PRICING MIX

	3Q 2025
Fixed	50%
1-month SOFR	37%
Prime	8%
Other	5%
Total	100%

Approximately 21% of the total loan portfolio at 9/30/2025 have floors and all are above floors

* Core Loan yield includes Loan Fees and Swaps

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

Q3 2025 NONINTEREST INCOME

(\$ THOUSANDS)	3Q2025	2Q2025	\$ Change	% Change
Service charges on deposit accounts	\$12,838	\$12,220	\$618	5.1%
Other service charges, commissions and fees	2,325	2,245	80	3.6%
Interchange fees	4,089	3,779	310	8.2%
Fiduciary and asset management fees	18,595	17,723	872	4.9%
Mortgage banking income	2,811	2,821	(10)	(0.4%)
Gain on sale of securities	4	16	(12)	(75.0%)
Bank owned life insurance income	5,116	7,327	(2,211)	(30.2%)
Loan-related interest rate swap fees	5,911	1,733	4,178	NM
Other operating income	62	33,658	(33,596)	(99.8%)
Total noninterest income	\$51,751	\$81,522	(\$29,771)	(36.5%)
Less: Gain on sale of securities	4	16	(12)	(75.0%)
Less: (Loss) gain on CRE loan sale	(4,805)	15,720	(20,525)	(130.6%)
Less: Gain on sale of equity interest in CSP	—	14,300	(14,300)	(100.0%)
Total adjusted operating noninterest income (non-GAAP)¹	\$56,552	\$51,486	\$5,066	9.8%

NM - Not Meaningful

Adjusted operating noninterest income¹

increased approximately 10% in the third quarter compared to the second quarter primarily due to:

- An increase in loan-related interest rate swap fees due to higher transaction volumes
- A \$1.2 million increase in other operating income primarily due to an increase in equity method investment income
- Partially offset by a decrease in bank owned life insurance income due to death benefits of \$2.4 million received in the second quarter

Q3 2025 NONINTEREST EXPENSE

(\$ THOUSANDS)	3Q2025	2Q2025	\$ Change	% Change
Salaries and benefits	\$108,319	\$109,942	(\$1,623)	(1.5%)
Occupancy expenses	13,582	12,782	800	6.3%
Furniture and equipment expenses	6,536	6,344	192	3.0%
Technology and data processing	17,009	17,248	(239)	(1.4%)
Professional services	8,774	7,808	966	12.4%
Marketing and advertising expense	5,100	3,757	1,343	35.7%
FDIC assessment premiums and other insurance	8,817	8,642	175	2.0%
Franchise and other taxes	4,669	4,688	(19)	(0.4%)
Loan-related expenses	1,933	1,278	655	51.3%
Amortization of intangible assets	18,145	18,433	(288)	(1.6%)
Merger-related costs	34,812	78,900	(44,088)	(55.9%)
Other expenses	10,750	9,876	874	8.8%
Total noninterest expenses	\$238,446	\$279,698	(\$41,252)	(14.7%)
Less: Amortization of intangible assets	18,145	18,433	(288)	(1.6%)
Less: Merger-related costs	34,812	78,900	(44,088)	(55.9%)
Total adjusted operating noninterest expense (non-GAAP)¹	\$185,489	\$182,365	\$3,124	1.7%

Adjusted operating noninterest expense¹ increased 1.7% in the third quarter compared to the second quarter primarily due to:

- An increase in marketing and advertising expense primarily driven by increased market coverage due to the Sandy Spring acquisition
- An increase in professional services related to strategic projects that occurred during the third quarter of 2025
- An increase in other expenses, primarily due to an increase in other real estate owned and credit-related expenses
- An increase in occupancy expenses
- Partially offset by a decrease in salaries and benefits expense, primarily driven by reductions in full-time equivalent employees and lower group insurance expenses, partially offset by an increase in variable incentive compensation expenses

Q3 2025 LOAN AND DEPOSIT GROWTH

LOAN GROWTH

(\$ THOUSANDS)		3Q2025	2Q2025	QTD ANNUALIZED GROWTH
Commercial real estate - non-owner occupied	\$	6,805,302	\$ 6,912,692	(6.2%)
Commercial real estate - owner occupied		4,335,919	3,940,371	39.8%
Construction and land development		2,163,182	2,444,151	(45.6%)
Multifamily real estate		2,196,467	2,083,559	21.5%
Residential 1-4 Family - Commercial		1,105,067	1,131,288	(9.2%)
Total Commercial Real Estate (CRE)		16,605,937	16,512,061	2.3%
Commercial & Industrial		4,956,770	5,141,691	(14.3%)
Other Commercial		1,478,979	1,409,370	19.6%
Total Commercial & Industrial		6,435,749	6,551,061	(7.0%)
Total Commercial Loans	\$	23,041,686	\$ 23,063,122	(0.4%)
Residential 1-4 Family - Consumer		2,799,669	2,746,046	7.7%
Residential 1-4 Family - Revolving		1,186,298	1,154,085	11.1%
Auto		211,900	245,554	(54.4%)
Consumer		121,620	119,526	7.0%
Total Consumer Loans	\$	4,319,487	\$ 4,265,211	5.0%
Total Loans Held for Investment (LHFI) (net of deferred fees and costs)	\$	27,361,173	\$ 27,328,333	0.5%
Average Loan Yield		6.43%	6.48%	

DEPOSIT GROWTH

(\$ THOUSANDS)		3Q2025	2Q2025	QTD ANNUALIZED GROWTH
Interest checking accounts	\$	6,916,702	\$ 6,909,250	0.4%
Money market accounts		6,932,836	7,242,686	(17.0%)
Savings accounts		2,882,897	2,865,159	2.5%
Customer time deposits of more than \$250,000		1,773,710	1,780,027	(1.4%)
Customer time deposits of \$250,000 or less		4,007,070	3,972,352	3.5%
Time deposits		5,780,780	5,752,379	2.0%
Total interest-bearing customer deposits		22,513,215	22,769,474	(4.5%)
Brokered deposits		1,047,467	1,163,580	(39.6%)
Total interest-bearing deposits		23,560,682	23,933,054	(6.2%)
Demand deposits		7,104,642	7,039,121	3.7%
Total Deposits	\$	30,665,324	\$ 30,972,175	(3.9%)
Average Cost of Deposits		2.18%	2.20%	
Loan to Deposit Ratio		89.2%	88.2%	

- **At September 30, 2025, loans held for investment (“LHFI”) totaled \$27.4 billion**, an increase of \$32.8 million from the prior quarter.
 - During the third quarter of 2025 there was a re-class of approximately \$377.9 million in CRE non-owner occupied loans to CRE owner occupied loans.
 - Loan yields decreased 5 basis points to 6.43%.
- **At September 30, 2025, total deposits were \$30.7 billion**, a decrease of \$306.9 million from the prior quarter due to decreases in interest bearing customer deposits and brokered deposits, partially offset by an increase in demand deposits.
 - Noninterest-bearing demand deposits accounted for 23% of total deposit balances at the end of the third quarter of 2025 consistent with the prior quarter.
 - The cost of deposits decreased by 2 basis points compared to the prior quarter.
- **At September 30, 2025, the loan to deposit ratio was 89.2%, up from 88.2% in the prior quarter.**

STRONG CAPITAL POSITION

At September 30,2025

CAPITAL RATIO	REGULATORY WELL CAPITALIZED MINIMUMS	REPORTED		PRO FORMA INCLUDING AOCI & HTM UNREALIZED LOSSES	
		ATLANTIC UNION BANKSHARES	ATLANTIC UNION BANK	ATLANTIC UNION BANKSHARES	ATLANTIC UNION BANK
Common Equity Tier 1 Ratio (CET1)	6.5%	9.9%	12.8%	8.9%	11.8%
Tier 1 Capital Ratio	8.0%	10.5%	12.8%	9.4%	11.8%
Total Risk Based Capital Ratio	10.0%	13.8%	13.8%	12.8%	12.7%
Leverage Ratio	5.0%	8.9%	10.9%	8.0%	10.0%
Tangible Equity to Tangible Assets (non-GAAP) ¹	-	8.2%	10.2%	8.1%	10.1%
Tangible Common Equity Ratio (non-GAAP) ¹	-	7.7%	10.2%	7.6%	10.1%

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 SEPTEMBER 30, 2025

- On a pro forma standalone basis, the Company would be well capitalized if unrealized losses on securities were realized at September 30, 2025.

CAPITAL MANAGEMENT ACTIONS

- During the third quarter, the Company paid a common stock dividend of 34 cents per share, which was an increase of 6.3% from the third quarter of 2024 dividend amount.
- During the third quarter of 2025, the Company paid dividends of \$171.88 per outstanding share of Series A Preferred Stock

2025 FINANCIAL OUTLOOK¹

Inclusive of Sandy Spring beginning April 1st

	Targets for 4Q 2025 ¹	FULL YEAR 2025 OUTLOOK ¹
Loans	<i>Mid Single Digit growth in 4Q</i> <i>annualized</i>	(period end) \$27.7 – 28.0 billion
Deposits	<i>Low Single Digit growth in 4Q</i> <i>annualized</i>	(period end) \$30.8 – 31.0 billion
Credit Outlook	<i>Net charge-off ratio: ~10bps</i>	ACL to loans: ~115 – 120 bps Net charge-off ratio: ~15 – 20 bps
Net Interest Income (FTE) ^{2,3}	~\$325 - \$330 million	~\$1.160 - \$1.165 billion
Net Interest Margin (FTE) ^{2,3}	~3.85% - 3.90%	~3.75% - 3.80%
Adjusted Operating Noninterest Income ²	~\$50 - \$55 million	~\$185 - \$190 million
Adjusted Operating Noninterest Expense ² (excludes amortization of intangible assets)	~\$183 - \$188 million	~\$675 - \$680 million
Amortization of intangible assets	~\$18 million	~\$60 million

KEY ASSUMPTIONS¹

- Full Year 2025 outlook includes nine months impact of the Sandy Spring acquisition in results
- The outlook includes estimates of merger-related purchase accounting adjustments with respect to the Sandy Spring acquisition that are subject to change
- Remain on track for cost-savings target of 27% of Sandy Spring non-interest expense
- The Federal Reserve Bank cuts the Fed Funds rate by 25 bps two more times in 2025 and term rates remain stable
- Expect Virginia, Maryland and North Carolina unemployment rate to rise but remain below the national unemployment rate in 2025

1. Information on this slide is presented as of October 23, 2025, reflects the Company's updated financial outlook, certain of the Company's financial targets, and key economic and other 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, loans or the equity interest in CSP. The FY 2025 financial outlook, the Company's financial targets for the fourth quarter of 2025 and the key economic assumptions contain forward-looking statements. These statements are based on current beliefs and expectations of our management and are subject to significant risks and uncertainties, including, but not limited to, volatility and uncertainty in the macroeconomic environment, changes in federal and state governmental policies, the imposition or expansion of tariffs, sustained inflationary pressures, recessionary conditions, and geopolitical instability. As a result, 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 preliminary estimates of accretion income from the Sandy Spring acquisition which are subject to change.

APPENDIX

Q3 2025

North Carolina Expansion Strategy

Our initial focus will be in Raleigh and Wilmington, with plans to open highly visible locations targeting attractive submarkets combined with AUB branded ATMs at high-traffic retailers and paired with expanded commercial, wealth and mortgage teams

10 New Branches Planned Over Next 3 Years



7

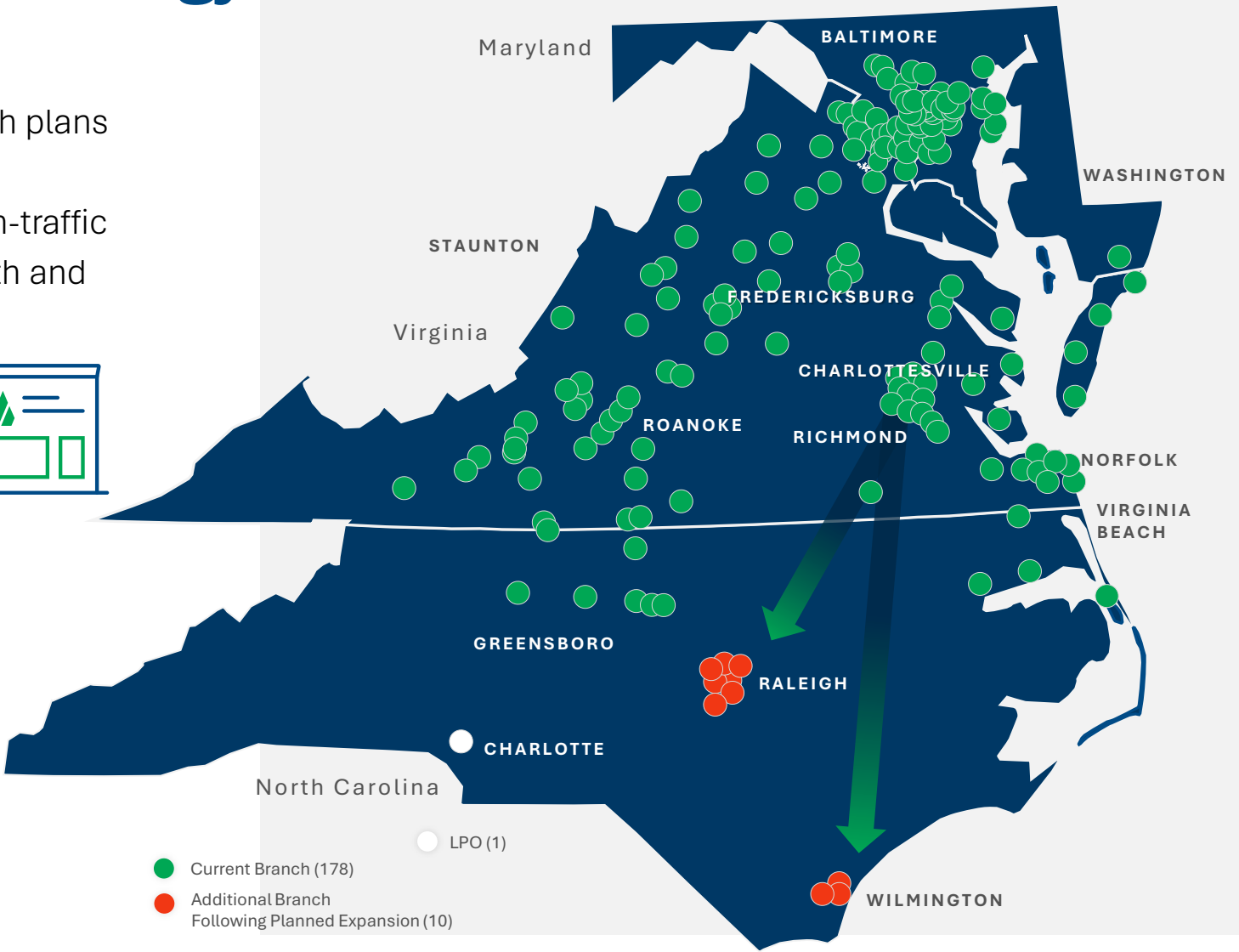
Raleigh
Branches

3

Wilmington
Branches

49

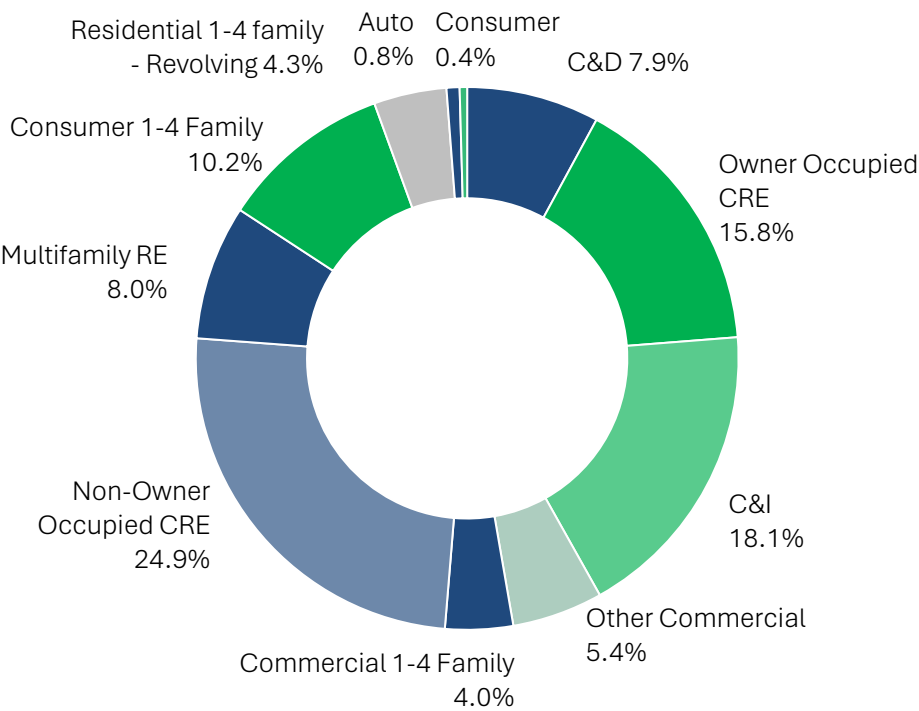
Off-Site
ATMs



AUB DIVERSIFIED AND GRANULAR LOAN PORTFOLIO

At September 30,2025

TOTAL LOAN PORTFOLIO \$27.4 BILLION



LOAN PORTFOLIO CHARACTERISTICS

6.43%

Q3 2025 Weighted Average Yield (Tax Equivalent)

1.5 years

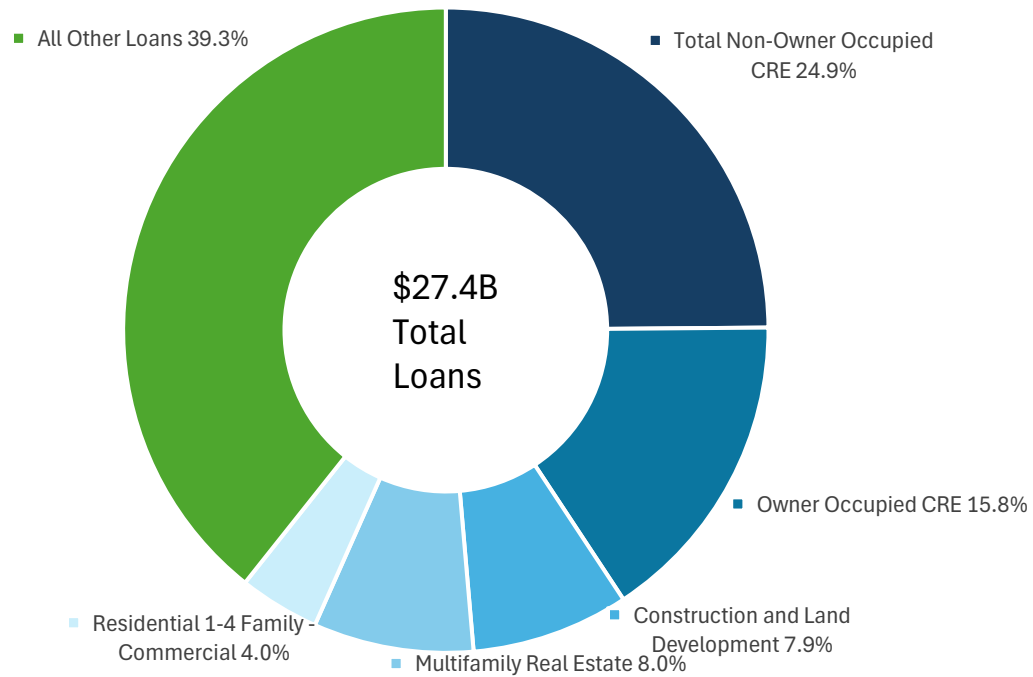
Duration

39%

Commercial

AUB CRE PORTFOLIO

At September 30,2025



CRE BY CLASS

\$ IN MILLIONS

	Total Outstandings	% of Portfolio
Hotel/Motel B&B	\$1,202	4.4%
Industrial/Warehouse	\$1,287	4.7%
Office	\$1,392	5.1%
Retail	\$1,724	6.3%
Self Storage	\$611	2.2%
Senior Living	\$101	0.4%
Other	\$489	1.8%
Total Non-Owner Occupied CRE	\$6,805	24.9%
Owner Occupied CRE	\$4,336	15.8%
Construction and Land Development	\$2,163	7.9%
Multifamily Real Estate	\$2,196	8.0%
Residential 1-4 Family - Commercial	\$1,105	4.0%
Total CRE	\$16,606	60.7%

NON-OWNER OCCUPIED OFFICE CRE PORTFOLIO

At September 30,2025

GEOGRAPHICALLY DIVERSE NON-OWNER OCCUPIED OFFICE PORTFOLIO

(\$ MILLIONS)

BY MARKET		DC METRO SUBMARKET*	
Carolinas	\$305	District of Columbia	\$71
Western VA	\$107	Suburban Maryland	\$185
Fredericksburg Area	\$142	Suburban Virginia	\$147
Central VA	\$94	Total	\$403
Coastal VA/NC	\$65	* DC, Montgomery County, Prince George's County, Fairfax County, Fairfax City, Falls Church City, Arlington County, Alexandria City	
Baltimore	\$129		
DC Metro	\$403		
Other Maryland	\$54		
Eastern VA	\$37		
Other	\$55		
Total	\$1,392		

NON-OWNER OCCUPIED OFFICE PORTFOLIO CREDIT QUALITY

KEY PORTFOLIO METRICS	
Avg. Office Loan (\$ thousands)	\$1,977
Median Office Loan (\$ thousands)	\$704
Loan Loss Reserve / Office Loans	3.14%
NCOs / Office Loans ¹	-0.06%
Delinquencies / Office Loans	0.14%
NPL / Office Loans	0.03%
Criticized Loans / Office Loans	8.78%

MULTIFAMILY CRE PORTFOLIO

At September 30,2025

GEOGRAPHICALLY DIVERSE MULTIFAMILY PORTFOLIO

(\$ MILLIONS)

BY MARKET		DC METRO SUBMARKET*	
Carolinas	\$735	District of Columbia	\$218
Western VA	\$279	Suburban Maryland	\$51
Fredericksburg Area	\$92	Suburban Virginia	\$6
Central VA	\$281	Total	\$276
Coastal VA/NC	\$177	* DC, Montgomery County, Prince George's County, Fairfax County, Fairfax City, Falls Church City, Arlington County, Alexandria City	
Baltimore	\$164		
DC Metro	\$276		
Other Maryland	\$10		
Eastern VA	\$82		
Other	\$101		
Total	\$2,196		

MULTIFAMILY PORTFOLIO CREDIT QUALITY

KEY PORTFOLIO METRICS	
Avg. Multifamily Loan (\$ thousands)	\$3,338
Median Multifamily Loan (\$ thousands)	\$782
Loan Loss Reserve / Multifamily Loans	0.52%
NCOs / Multifamily Loans ¹	0.00%
Delinquencies / Multifamily Loans	0.42%
NPL / Multifamily Loans	0.07%
Criticized Loans / Multifamily Loans	9.05%

OVERVIEW OF GOVERNMENT-RELATED LOAN PORTFOLIO EXPOSURES

As of September 30, 2025

KEY METRICS OF GOVERNMENT CONTRACTING PORTFOLIO

\$695 million

Total Amount of Loans

1.28%

Loan Loss Reserve/
Gov Con Loans

\$2.5 million

Avg. Loan Size

0.03%

Non-Performing Loans

0.0%

Net Charge-Offs¹

5.82%

Criticized Loans/
Gov Con Loans

- Government Contracting team has managed through government shutdowns and sequestrations in the past.
- Focus on national security agency and defense industry contractors.
- Active monitoring of all published notices of contract terminations or stop work orders.

ATTRACTIVE CORE DEPOSIT BASE

DEPOSIT BASE CHARACTERISTICS

2.18%

Q3 2025 cost of deposits

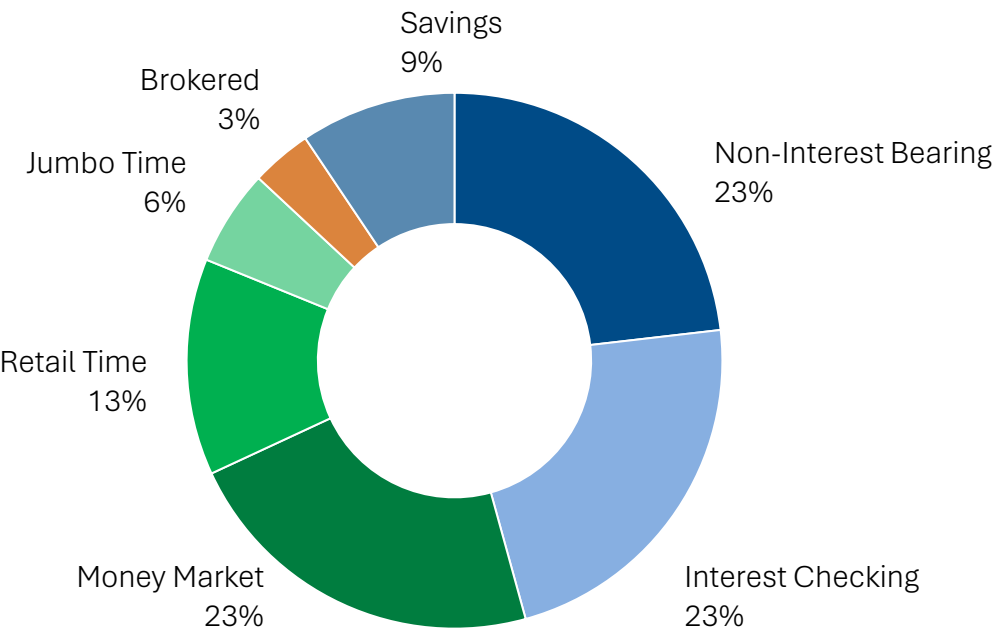
91%

core deposits¹

46%

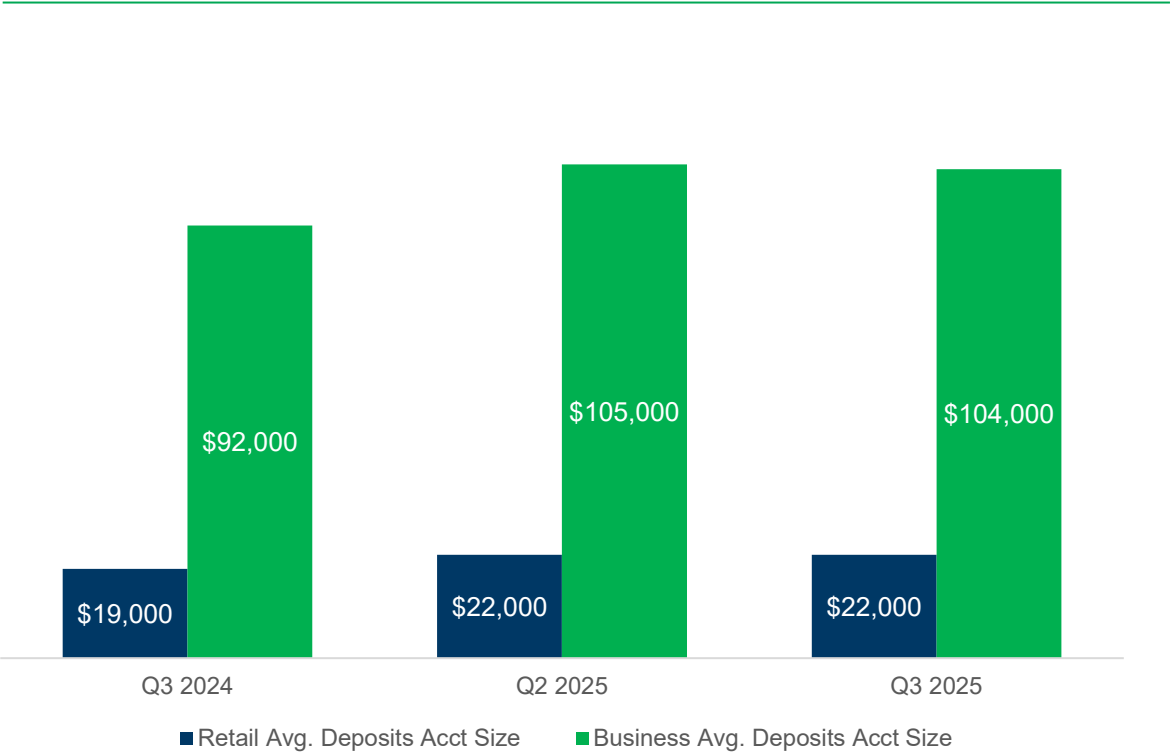
transactional accounts

DEPOSIT COMPOSITION AT SEPTEMBER 30, 2025 — \$30.7 BILLION



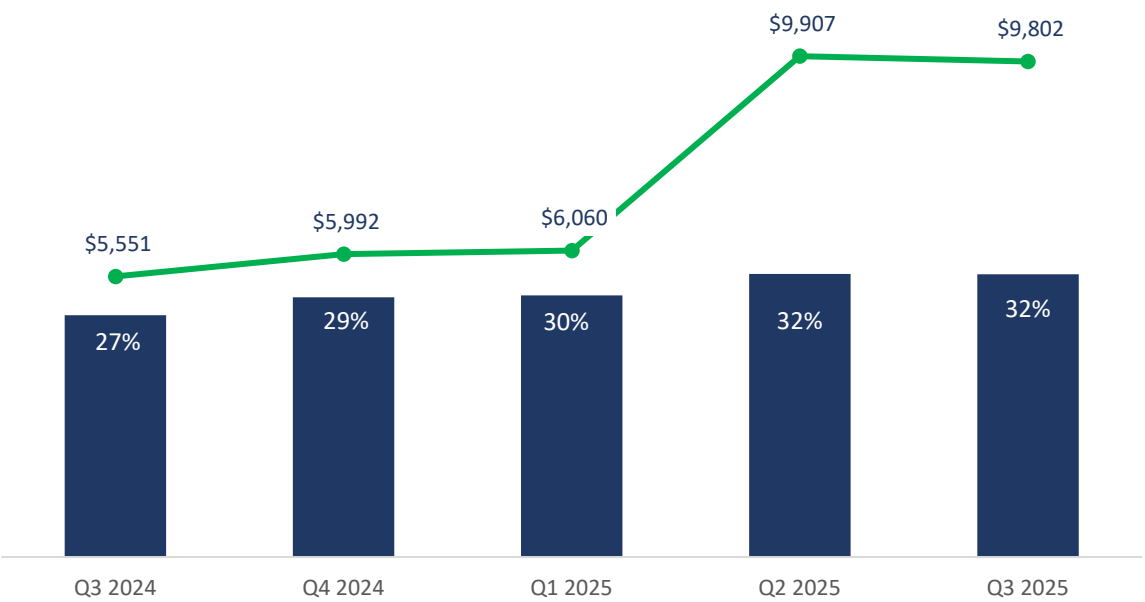
GRANULAR DEPOSIT BASE

CUSTOMER DEPOSIT GRANULARITY



PERIOD END UNINSURED & UNCOLLATERALIZED DEPOSITS AS A PERCENTAGE OF TOTAL DEPOSITS

(\$ MILLIONS)

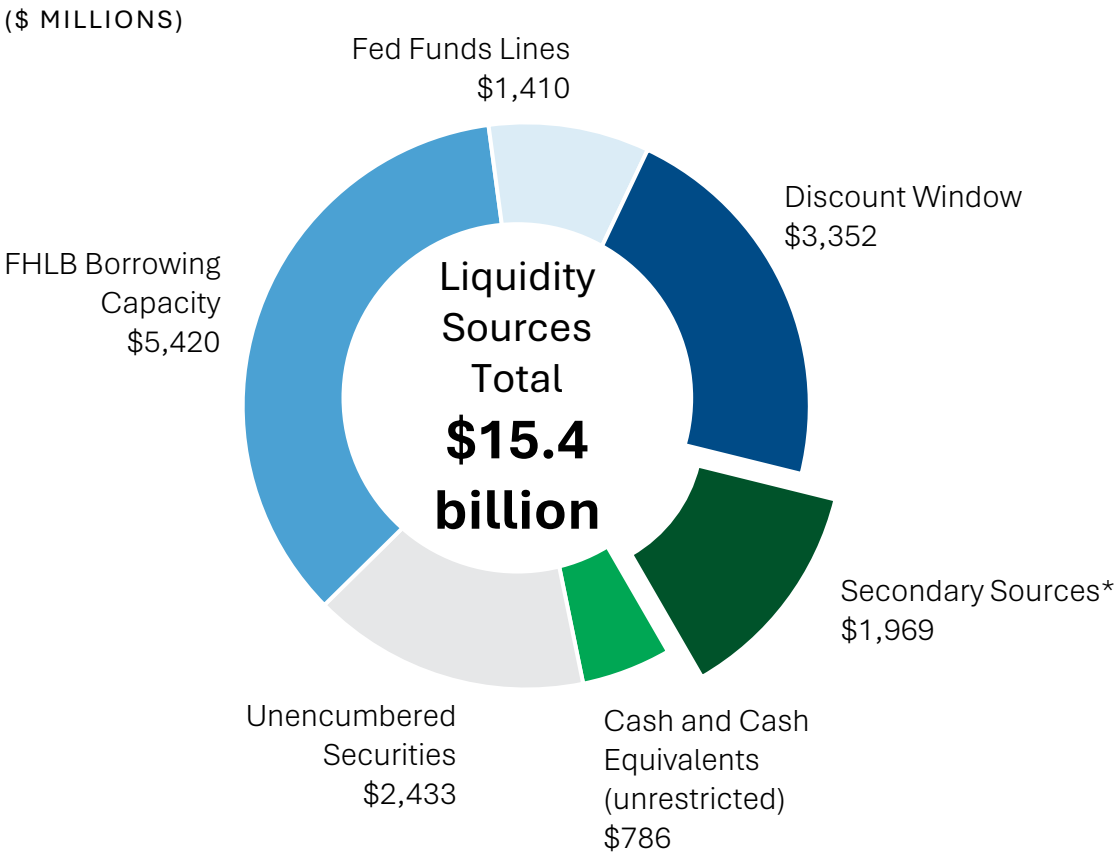


AUB LIQUIDITY POSITION

At September 30,2025

TOTAL LIQUIDITY SOURCES OF \$15.4 BILLION

~157% Liquidity Coverage Ratio of
Uninsured/Uncollateralized Deposits of \$9.8 billion



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

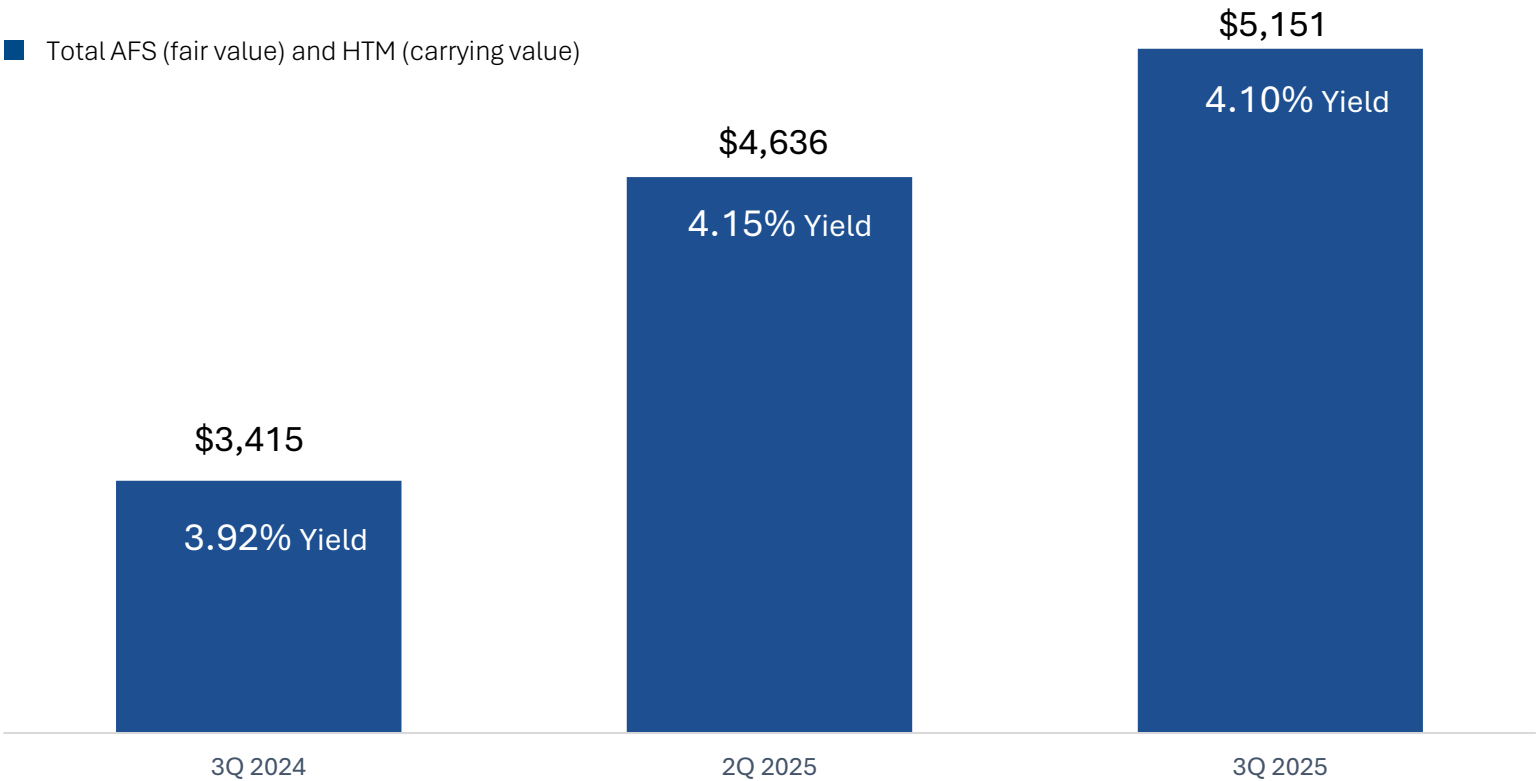
SECURITIES PORTFOLIO

At September 30,2025

INVESTMENT SECURITIES BALANCES

(\$ MILLIONS)

■ Total AFS (fair value) and HTM (carrying value)



- Total securities portfolio of \$5.1 billion with a total unrealized loss of \$363.3 million
 - 84% of total portfolio book value in available-for-sale (“AFS”) at an unrealized loss of \$327.6 million
 - 16% of total portfolio book value designated as held-to-maturity with an unrealized loss of \$35.7 million
 - 16% floating rate versus 84% fixed rate
- Total effective duration of approximately 4.0 years. Securities portfolio is used defensively to neutralize overall asset sensitive interest rate risk profile
- ~25% municipals, ~73% treasuries, agency MBS/CMOs and ~2% corporates and other investments
- In April 2025, we restructured \$485.2 million in AFS securities acquired from Sandy Spring. A majority of the proceeds were reinvested into higher yielding securities, primarily fixed rated securities, which will be accretive to forward earnings.
- Securities to total assets of 13.9% as of September 30, 2025, up from 12.4% on June 30, 2025

RECONCILIATION OF NON-GAAP DISCLOSURES

We have provided supplemental performance measures determined by methods other than in accordance with GAAP. These non-GAAP financial measures are a supplement to GAAP, which we use to prepare our financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, our non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. We use the non-GAAP financial measures discussed herein in our analysis of our performance. 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 our underlying performance or show the potential effects of accumulated other comprehensive income or unrealized losses on held to maturity securities on our capital.

Due to the impact of completing the Sandy Spring acquisition in the second quarter of 2025 and the acquisition of American National Bankshares in the second quarter of 2024, we updated our non-GAAP operating measures beginning in the second quarter of 2025 to exclude the CECL Day 1 non-PCD loans and RUC provision expense. The CECL Day 1 non-PCD loans and RUC provision expense is comprised of the initial provision expense on non-PCD loans, which represents the CECL “double count” of the non-PCD credit mark, and the additional provision for unfunded commitments. The Company does not view the CECL Day 1 non-PCD loans and RUC provision expense as organic costs to run the Company’s business and believes this updated presentation provides investors with additional information to assist in period-to-period and company-to-company comparisons of operating performance, which will aid investors in analyzing the Company’s performance.

RECONCILIATION OF NON-GAAP DISCLOSURES

Adjusted operating measures exclude, as applicable, merger-related costs, the CECL Day 1 non-PCD loans and RUC provision expense, (loss) gain on CRE loan sale, gain on sale of equity interest in CSP, and 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, gain on sale of securities, (loss) gain on CRE loan sale, and gain on sale of equity interest in CSP. 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	
	September 30, 2025	June 30, 2025
Operating Measures		
Net Income (GAAP)	\$ 92,140	\$ 19,791
Plus: Merger-related costs, net of tax	26,856	63,349
Plus: CECL Day 1 non-PCD loans and RUC provision expense, net of tax	—	77,742
Less: (Loss) gain on CRE loan sale, net of tax	(3,700)	12,104
Less: Gain on sale of equity interest in CSP, net of tax	—	10,654
Less: Gain on sale of securities, net of tax	3	12
Adjusted operating earnings (non-GAAP)	\$ 122,693	\$ 138,112
Less: Dividends on preferred stock	2,967	2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 119,726	\$ 135,145
Weighted average common shares outstanding, diluted	141,986,217	141,738,325
EPS available to common shareholders, diluted (GAAP)	\$ 0.63	\$ 0.12
Adjusted operating EPS available to common shareholders (non-GAAP)	\$ 0.84	\$ 0.95
Operating Efficiency Ratio		
Noninterest expense (GAAP)	\$ 238,446	\$ 279,698
Less: Amortization of intangible assets	18,145	18,433
Less: Merger-related costs	34,812	78,900
Adjusted operating noninterest expense (non-GAAP)	\$ 185,489	\$ 182,365
Noninterest income (GAAP)	\$ 51,751	\$ 81,522
Less: Gain on sale of securities	4	16
Less: (Loss) gain on CRE loan sale	(4,805)	15,720
Less: Gain on sale of equity interest in CSP	—	14,300
Adjusted operating noninterest income (non-GAAP)	\$ 56,552	\$ 51,486
Net interest income (GAAP)	\$ 319,210	\$ 321,371
Noninterest income (GAAP)	51,751	81,522
Total revenue (GAAP)	\$ 370,961	\$ 402,893
Net interest income (FTE) (non-GAAP)	\$ 323,629	\$ 325,733
Adjusted operating noninterest income (non-GAAP)	56,552	51,486
Total adjusted revenue (FTE) (non-GAAP)	\$ 380,181	\$ 377,219
Efficiency ratio (GAAP)	64.28%	69.42%
Efficiency ratio FTE (non-GAAP)	63.52%	68.68%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	48.79%	48.34%

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

(Dollars in thousands)

For the three months ended			
	September 30, 2025		June 30, 2025
Net interest income (GAAP)	\$	319,210	\$ 321,371
FTE adjustment		4,419	4,362
Net interest income (FTE) (non-GAAP)	\$	323,629	\$ 325,733
Noninterest income (GAAP)		51,751	81,522
Total revenue (FTE) (non-GAAP)	\$	375,380	\$ 407,255
Average earning assets	\$	33,563,417	\$ 34,121,715
Net interest margin (GAAP)		3.77%	3.78%
Net interest margin (FTE) (non-GAAP)		3.83%	3.83%

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

(Dollars in thousands, except per share amounts)

As of September 30, 2025

	Atlantic Union Bankshares	Atlantic Union Bank
Tangible Assets		
Ending Assets (GAAP)	\$ 37,072,733	\$ 36,990,513
Less: Ending goodwill	1,726,386	1,726,386
Less: Ending amortizable intangibles	333,236	333,236
Ending tangible assets (non-GAAP)	\$ 35,013,111	\$ 34,930,891
Tangible Common Equity		
Ending equity (GAAP)	\$ 4,917,058	\$ 5,617,159
Less: Ending goodwill	1,726,386	1,726,386
Less: Ending amortizable intangibles	333,236	333,236
Less: Perpetual preferred stock	166,357	—
Ending tangible common equity (non-GAAP)	\$ 2,691,079	\$ 3,557,537
Net unrealized losses on HTM securities, net of tax	\$ (35,687)	\$ (35,687)
Accumulated other comprehensive loss (AOCI)	\$ (283,108)	\$ (283,154)
Common shares outstanding at end of period	141,732,071	
Average equity (GAAP)	\$ 4,866,989	\$ 5,536,815
Less: Average goodwill	1,711,081	1,711,081
Less: Average amortizable intangibles	342,064	342,064
Less: Average perpetual preferred stock	166,356	—
Average tangible common equity (non-GAAP)	\$ 2,647,488	\$ 3,483,670

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

(Dollars in thousands, except per share amounts)

As of September 30, 2025

	Atlantic Union Bankshares	Atlantic Union Bank
Common equity to total assets (GAAP)	12.8%	15.2%
Tangible equity to tangible assets (non-GAAP)	8.2%	10.2%
Tangible equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	8.1%	10.1%
Tangible common equity to tangible assets (non-GAAP)	7.7%	10.2%
Tangible common equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	7.6%	10.1%
Tangible common equity to tangible assets, ex AOCI (non-GAAP)	8.5%	
Book value per common share (GAAP)	\$ 33.52	
Tangible book value per common share (non-GAAP)	\$ 18.99	
Tangible book value per common share, ex AOCI (non-GAAP)	\$ 20.98	
Leverage Ratio		
Tier 1 capital	\$ 3,180,500	\$ 3,882,028
Total average assets for leverage ratio	\$ 35,651,323	\$ 35,569,440
Leverage ratio	8.9%	10.9%
Leverage ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	8.0%	10.0%

RECONCILIATION OF NON-GAAP DISCLOSURES

All regulatory capital ratios at September 30, 2025 are estimates and subject to change pending the Company's filing of its FR Y-9C. 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 September 30, 2025				
	Atlantic Union Bankshares		Atlantic Union Bank	
Risk-Based Capital Ratios				
Net unrealized losses on HTM securities, net of tax	\$	(35,687)	\$	(35,687)
Accumulated other comprehensive loss (AOCI)	\$	(283,108)	\$	(283,154)
Common equity tier 1 capital	\$	3,014,144	\$	3,882,028
Tier 1 capital	\$	3,180,500	\$	3,882,028
Total capital	\$	4,199,274	\$	4,171,261
Total risk-weighted assets	\$	30,381,076	\$	30,300,723
Common equity tier 1 capital ratio		9.9%		12.8%
Common equity tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)		8.9%		11.8%
Tier 1 capital ratio		10.5%		12.8%
Tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)		9.4%		11.8%
Total capital ratio		13.8%		13.8%
Total capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)		12.8%		12.7%

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, the CECL Day 1 non-PCD loans and RUC provision expense, gain on sale of securities, (loss) gain on CRE loan sale, gain on sale of equity interest in CSP and amortization of intangible assets. 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	
	September 30, 2025	June 30, 2025
Return on average assets (ROA)		
Average assets (GAAP)	\$ 37,377,383	\$ 37,939,232
ROA (GAAP)	0.98%	0.21%
Adjusted operating ROA (non-GAAP)	1.30%	1.46%
Return on average equity (ROE)		
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 119,726	\$ 135,145
Plus: Amortization of intangibles, tax effected	14,335	14,562
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	\$ 134,061	\$ 149,707
Average equity (GAAP)		
Less: Average goodwill	1,711,081	1,710,557
Less: Average amortizable intangibles	342,064	360,589
Less: Average perpetual preferred stock	166,356	166,356
Average tangible common equity (non-GAAP)	\$ 2,647,488	\$ 2,524,128
ROE (GAAP)	7.51%	1.67%
Return on tangible common equity (ROTCE)		
Net Income available to common shareholders (GAAP)	\$ 89,173	\$ 16,824
Plus: Amortization of intangibles, tax effected	14,335	14,562
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	\$ 103,508	\$ 31,386
ROTCE (non-GAAP)	15.51%	4.99%
Adjusted operating ROTCE (non-GAAP)	20.09%	23.79%

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 (benefit), merger-related costs, gain on sale of securities, (loss) gain on CRE loan sale, and gain on sale of equity interest in CSP. 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	
	September 30, 2025	June 30, 2025
Net income (GAAP)	\$ 92,140	\$ 19,791
Plus: Provision for credit losses	16,233	105,707
Plus: Income tax expense (benefit)	24,142	(2,303)
Plus: Merger-related costs	34,812	78,900
Less: Gain on sale of securities	4	16
Less: (Loss) gain on CRE loan sale	(4,805)	15,720
Less: Gain on sale of equity interest in CSP	—	14,300
PTPP adjusted operating earnings (non-GAAP)	\$ 172,128	\$ 172,059