



Investor Day 2022

Nasdaq: AUB

May 9, 2022



Today's Speakers

Bill Cimino

Senior Vice President, Investor Relations

John Asbury

President & Chief Executive Officer of Atlantic Union Bankshares Corporation

Maria Tedesco

Atlantic Union Bank President & Chief Operating Officer

Kelly Dakin

Digital Strategy & Enterprise Experience Group Executive

Dean Hackemer

Home Loans Group Executive

David Zimmerman

Wealth Management Group Executive

Shawn O'Brien

Consumer & Business Banking Group Executive

David Ring

Wholesale Banking Group Executive

Rob Gorman

Chief Financial Officer

Forward Looking Statements

Certain statements in this presentation 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 “Financial Outlook” and “Top-Tier Financial Targets”, statements regarding the Company’s outlook on future economic conditions and the impacts of the COVID-19 pandemic, and statements that include, 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, achievements, or trends to be materially different from those expressed or implied by such forward-looking statements. Such 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,” or words of similar meaning or other statements concerning opinions or judgment of the Company and its management about future events. Although the Company believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual future results, performance, or achievements of, or trends affecting, the Company 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 the impacts on macroeconomic conditions, customer and client behavior and the Company’s funding costs;
- higher inflation and its impacts;
- general economic and financial market conditions, in the United States generally and particularly in the markets in which the Company operates and which its loans are concentrated, including the effects of declines in real estate values, an increase in unemployment levels and slowdowns in economic growth, including as a result of COVID-19;
- the quality or composition of the loan or investment portfolios and changes therein;
- demand for loan products and financial services in the Company’s market area;
- the Company’s ability to manage its growth or implement its growth strategy;
- the effectiveness of expense reduction plans;
- the introduction of new lines of business or new products and services;
- the Company’s ability to recruit and retain key employees;
- real estate values in the Bank’s lending area;
- an insufficient ACL;
- changes in accounting principles, including, without limitation, relating to the CECL methodology;
- the Company’s liquidity and capital positions;
- concentrations of loans secured by real estate, particularly commercial real estate;
- the effectiveness of the Company’s credit processes and management of the Company’s credit risk;
- the Company’s 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;
- the potential adverse effects of unusual and infrequently occurring events, such as weather-related disasters, terrorist acts, geopolitical conflicts (such as the ongoing conflict between Russia and Ukraine) or public health events (such as COVID-19), and of governmental and societal responses thereto; these potential adverse effects may include, without limitation, adverse effects on the ability of the Company’s borrowers to satisfy their obligations to the Company, on the value of collateral securing loans, on the demand for the Company’s loans or its other products and services, on supply chains

and methods used to distribute products and services, on incidents of cyberattack and fraud, on the Company’s liquidity or capital positions, on risks posed by reliance on third-party service providers, on other aspects of the Company’s business operations and on financial markets and economic growth;

- the effect of steps the Company takes in response to COVID-19, the severity and duration of the pandemic, the uncertainty regarding new variants of COVID-19 that have emerged, the speed and efficacy of vaccine and treatment developments, the impact of loosening or tightening of government restrictions, the pace of recovery when the pandemic subsides and the heightened impact it has on many of the risks described herein;
- the discontinuation of LIBOR and its impact on the financial markets, and the Company’s ability to manage operational, legal and compliance risks related to the discontinuation of LIBOR and implementation of one or more alternate reference rates,
- performance by the Company’s counterparties or vendors;
- deposit flows;
- the availability of financing and the terms thereof;
- the level of prepayments on loans and mortgage-backed securities;
- legislative or regulatory changes and requirements, including the impact of the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act, as amended by the Consolidated Appropriations Act, 2021, and other legislative and regulatory reactions to COVID-19;
- potential claims, damages, and fines related to litigation or government actions, including litigation or actions arising from the Company’s participation in and administration of programs related to COVID-19, including, among other things, under the CARES Act, as amended by the CAA;
- the effects of changes in federal, state or local tax laws and regulations;
- monetary and fiscal policies of the U.S. government, including policies of the U.S. Department of the Treasury and the Federal Reserve;
- changes to applicable accounting principles and guidelines; and
- other factors, many of which are beyond the control of the Company.

Please refer to the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 and related disclosures in other filings, which have been filed with the SEC and are available on the SEC’s website at www.sec.gov. All risk factors and uncertainties described herein should be considered in evaluating forward-looking statements, all forward-looking statements made in this presentation are expressly qualified by the cautionary statements contained or referred to herein, and undue reliance should not be placed on such forward-looking statements. 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 its businesses or operations. Forward-looking statements speak only as of the date they are made. The Company does 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.

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 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.

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.

About Atlantic Union Bankshares Corporation

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (Nasdaq: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank has 114 branches and approximately 130 ATMs located throughout Virginia, and in portions of Maryland and North Carolina. Certain non-bank financial services affiliates of Atlantic Union Bank include: Atlantic Union Equipment Finance, Inc., which provides equipment financing; Dixon, Hubard, Feinour & Brown, Inc., which provides investment advisory services; Atlantic Union Financial Consultants, LLC, which provides brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.

John Asbury

*Atlantic Union Bankshares Corporation
President & Chief Executive Officer*



Our Actions Match Our Words

“While evolving, maturing and responding to our changing environment, we are delivering on what we said we would do. I think of this as an agile form of consistency.”

- John Asbury, CEO

A Transformation Story

From Virginia Community Bank to Virginia's Bank and More

Virginia's Bank

- Virginia's first and only statewide, independent bank in over 20 years
- The alternative to large competitors
- Organic growth model + effective consolidator

Larger Bank Executive Leadership

- Knows the "seams" of the large institutions & how to compete against them
- Makes tough decisions – think differently, challenge, escape the past
- Does what we say we will do

The Atlantic Union "Moat" – Stronger than Ever

- Scarcity value - franchise cannot be replicated
- "Crown jewel" deposit base - 58% transaction accounts
- Dense, compact and contiguous ~\$20B bank

Talent Magnet

- Extensive hiring from larger institutions at all levels
- We know the people we hire and rarely use recruiters
- Client facing market leaders and bankers hired from the markets they serve

"Soundness, profitability & growth in that order of priority" | Our philosophy for how we run our company

Our Company Today

Soundness | Profitability | Growth

Highlights (\$bn)

\$19.8

Assets

\$13.5

Loans

\$16.5

Deposits

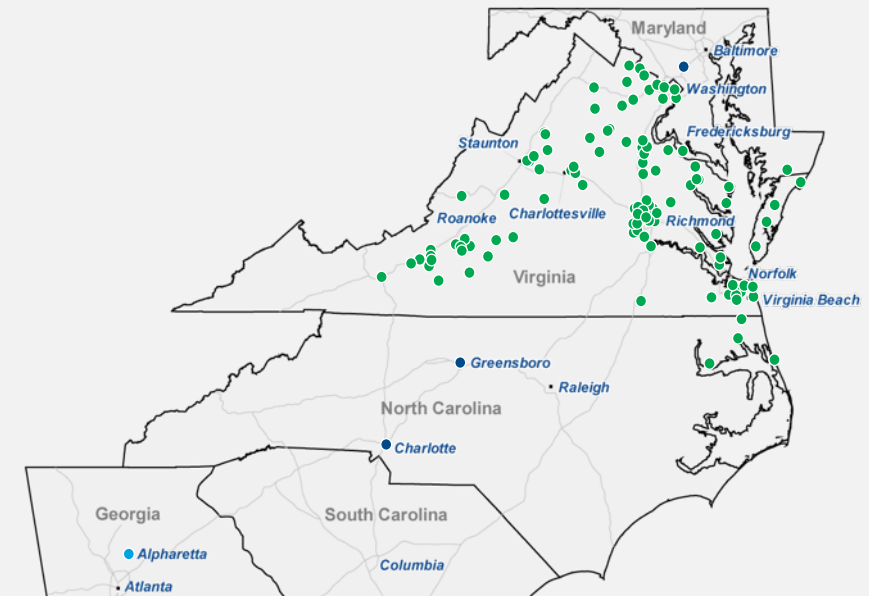
\$2.9

Market Capitalization

- **Statewide Virginia footprint** of 109 branches in all major markets
- **#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

- AUB (114)
- AUB LPO (3)
- AUB Equipment Finance Headquarters (1)



Largest Regional Banking Company Headquartered in Virginia

Our 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

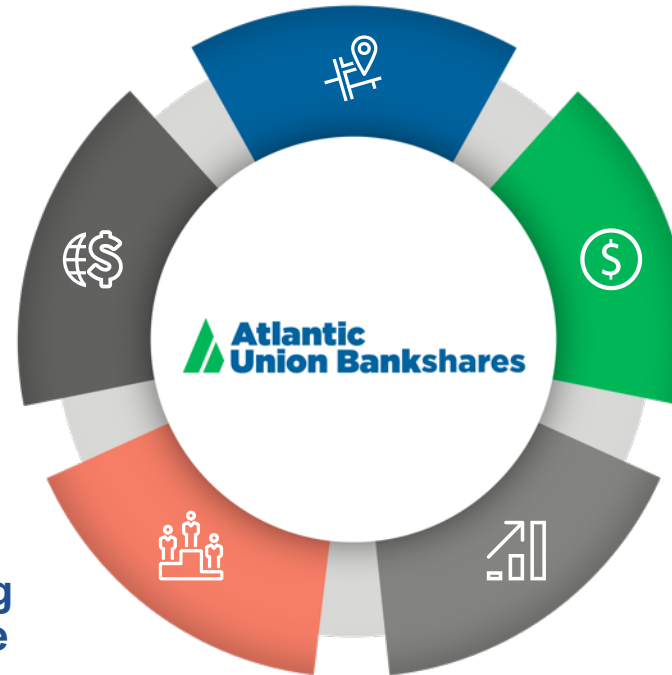
Solid balance sheet & capital levels

Peer-Leading Performance

Committed to top-tier financial performance

Strong Growth Potential

Organic & acquisition opportunities



Our Core Values

Culture — **HOW** we come together and interact as a team to accomplish our business and societal goals.



Caring

Working together toward common goals, acting with kindness, respect and a genuine concern for others.



Courageous

Speaking openly, honestly and accepting our challenges and mistakes as opportunities to learn and grow.



Committed

Driven to help our clients, Teammates and company succeed, doing what is right and accountable for our actions.

Diversity, Equity, and Inclusion Statement

Atlantic Union Bank embraces diversity of thought and identity to better serve our stakeholders and achieve our purpose. We commit to cultivating a welcoming workplace where Teammate and customer perspectives are valued and respected.



We are
CARING.
COURAGEOUS.
COMMITTED.

A Balanced Approach to all Stakeholders

Customers

Satisfied customers think of us first for their banking needs, refer others to us, and reward us with their ongoing loyalty.

Teammates

A rewarding Teammate experience is key to attracting and retaining talent. We want to inspire our Teammates to grow and develop, love what they do and who they do it for.

Shareholders

Achieving top-tier financial results for our shareholders enables us to maintain our independence and invest in our Teammates, customers and communities.

Communities

Investing in our communities and the local economy helps ensure the vitality of our market and our customers.

Regulators

Operating in a safe, sound and regulatory compliant manner.



Virginia's Bank and Sizeable Opportunity to Take Market Share from the Big Three

Virginia: All Banks

Rank	Institution	Deposits (\$mm)	Market Share (%)	Branches
1	Truist Financial Corp	\$54,711	23.7%	365
2	Wells Fargo & Co	37,181	16.1	226
3	Bank of America Corp.	24,666	10.7	118
4	Atlantic Union Bankshares Corp	16,278	7.1	109
5	TowneBank	9,752	4.2	32
6	United Bankshares Inc.	9,320	4.0	85
7	Capital One Financial Corp.	8,906	3.9	27
8	PNC Financial Services Group Inc.	5,672	2.5	95
9	Carter Bank & Trust	3,285	1.4	57
10	The Toronto Dominion Bank	2,998	1.3	23
Top 10 Banks		\$172,769	74.9	1,137
All Institutions in Market		\$230,684	100.00	2,054

Virginia: Banks Headquartered in VA

Rank	Institution	Deposits (\$mm)	Market Share (%)	Branches
1	Atlantic Union Bankshares Corp.	\$16,278	20.5%	109
2	TowneBank	9,752	12.3	32
3	Capital One Financial Corp.	8,906	11.2	27
4	Carter Bank & Trust	3,285	4.1	57
5	Burke & Herbert Bank & Trust Co.	2,906	3.7	24
6	Primis Financial Corp	2,512	3.2	38
7	Blue Ridge Bankshares Inc.	2,172	2.7	38
8	American National Bankshares, Inc.	2,026	2.6	18
9	First Bancorp Inc.	1,974	2.5	21
10	C&F Financial Corp	1,850	2.3	31
Top 10 Banks		\$53,232	67.1	393
All Institutions in Market		\$79,492	100.00	829

Statewide Branch Footprint Brings Unique Franchise Value and Significant Growth Opportunity

Virginia Is Among the Most Attractive Markets in USA



Ranked Virginia the **Best State for Business** two years in a row

Forbes

Ranked Virginia the **4th Best State for Business**

- 3rd in Labor Supply
- 3rd in Regulatory Environment
- 1st in Quality of Life



Virginia rated 1st in **Best Business Climate, Tech Talent Pipeline, Cybersecurity**



Ranked Virginia **8th for Opportunity**

- 11th for Economic opportunity
- 5th for Equality
- 12th for Education
- Virginia is home to 723,962 Small Businesses – 99.5% of Virginia businesses

Ranked Virginia 7th of *America's Best States to Live In*

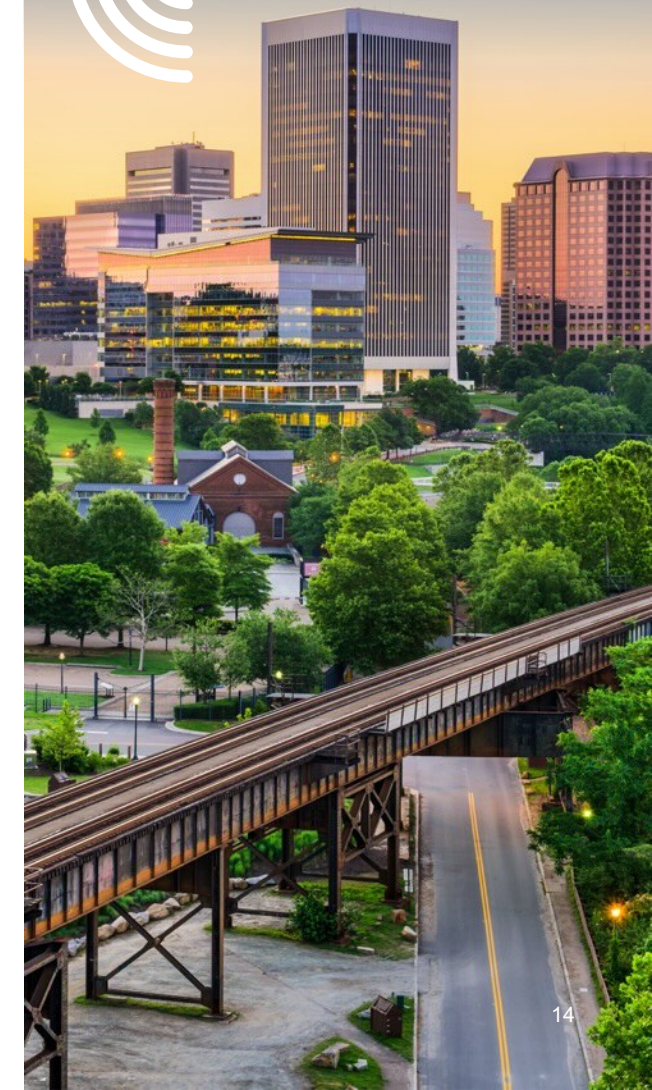


Source: SNL Financial; Bureau of Economic Analysis; Bureau of Labor Statistics, Fortune.com, U.S. News & World Report; Forbes, CNBC, U.S. Small Business Administration, USA Today; Business Facilities



Strong Presence in Prime Virginia Markets

Diversity Supports Growth
In Virginia



Richmond

State Capital, Fortune 500 headquarters (7), VCU & VCU Medical Center

- \$4.2 billion in-market deposits and total deposit market share of 11.5%

#1 Market Share ¹

Fredericksburg

Defense and security contractors, Healthcare, Retail, Real Estate development

- \$1.7 billion in-market deposits and total deposit market share of 27.6%

#1 Market Share ¹

Charlottesville

University of Virginia, High-tech and professional businesses, Real Estate development

- \$748 million in-market deposits and total deposit market share of 11.4%

#1 Market Share ¹

Coastal Virginia

Military, Shipbuilding, Fortune 500 headquarters (3), Tourism

- \$1.6 billion in-market deposits and total deposit market share of 5.1%

#2 Market Share ¹

Roanoke

Blacksburg

Virginia Tech, Healthcare, Retail

- \$1.4 billion in-market deposits and total deposit market share of 9.5%

#1 Market Share ¹

Northern Virginia

Nation's Capital, Fortune 500 headquarters (12), Defense and security contractors, Non-profit Associations (lobbyists), HQ2

- \$5.7 billion in-market deposits and total deposit market share of 5.5%

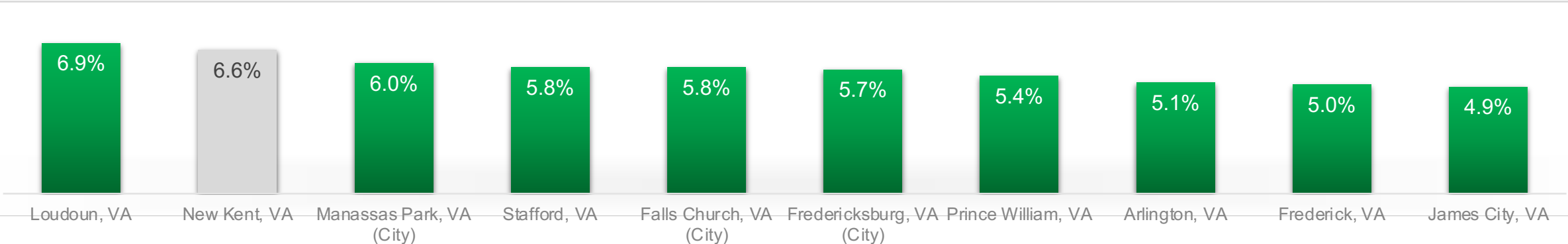
#2 Market Share ¹

Virginia Presents Opportunity in Fast-Growing, Affluent Markets

Top Counties in the U.S. — Projected Median HH Income (\$000s) ¹

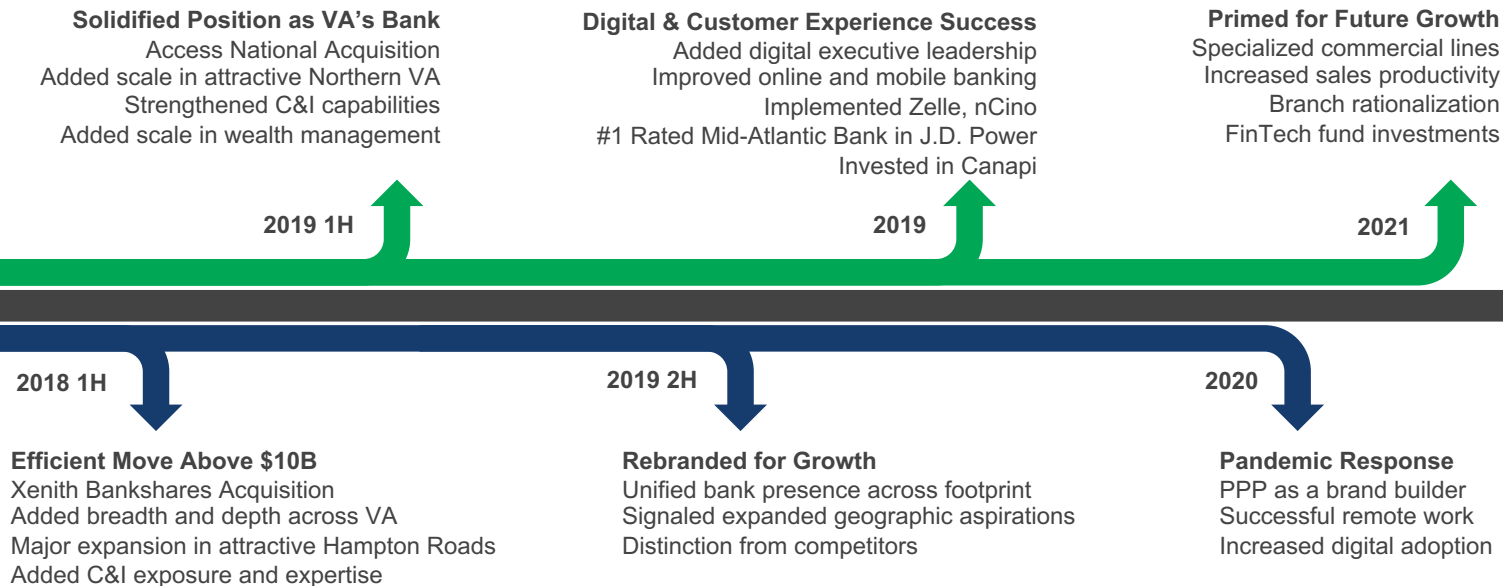


Top 10 Counties in Virginia — Projected 5-Yr Pop. Growth to 2026



Strategic Journey

Be the premier regional bank headquartered in the Mid-Atlantic, providing sophisticated banking services coupled with a style of doing business that differentiates us from competitors.



Looking Forward

- Top-tier performance
- Commercial-centric
- Consumer segmented and optimized
- Diversified revenue
- Human advocates and digitally enabled
- Scalable and future-ready

As the bank has evolved, we've reshaped our executive leadership team to meet the changing needs of the business

We have three Strategic Priorities

Organic



Deliver Organic Growth

- Overweighting opportunities in Wholesale Banking Group
- Directing consumer efforts to market segments and delivery channels with the strongest value proposition
- Prioritizing fee income growth
- Maintaining a reliable low-cost deposit base
- Maximizing operating leverage, productivity, efficiency, and scale

Innovate and Transform

- Pressing the relationship model advantage where bankers provide advocacy and advice, form stickier relationships, and use technology to enable deeper relationships
- Creating a frictionless experience for customers by integrating human interactions with digital capabilities
- Eliminating low value tasks and enabling more high value interactions with customers
- Eliminating legacy system constraints and accelerating modernization of technology while rationalizing operating costs and reengineering processes
- Emphasizing robotics, automation and FinTech partnerships

Inorganic



Strategic Investments

- Leverage FinTech partnerships, strategic partner equity investments, as well as non-bank and whole-bank acquisition opportunities for step-change accelerants of growth
- Acquisition philosophy remains: proactive, strategic, disciplined, and measured with an eye towards transactions that increase density and scarcity value, add contiguous markets, increase operating leverage, diversify revenue streams, and enable the reinvestment of cost savings into technology
- Ensuring merger and acquisition activity complements, enables, and scales technology and the advancement of our customer value proposition, potentially including whole bank, non-bank, minority stakes, and partnerships

Strategic Imperatives have Evolved Alongside our Transformation

This is how we intend to achieve our priorities



Achieve & Sustain Top Tier Financial Performance

- Maintain a top tier financial position over time as the price of independence
- Invest in our core business lines, people and operations to drive performance



Achieve Operational Excellence

- Accelerate the modernization of our technology base while rationalizing operating costs
- Reengineer processes across the enterprise, with an emphasis on data management, robotics, and automation



Great Place to Work & Build A Career

- Maintain the culture, rewards, and career development opportunities that attract and retain top talent
- Embrace “the future of work” and integrate disruptive forces in the modern workplace



Enhance & Augment Core Franchise Strength

- Deliver organic growth
- Drive disproportionate lending growth through Wholesale Banking and Business Banking
- Maintain a strong core funding base
- Grow fee revenues
- Disciplined management of credit, risk, capital, and expense



Deliver a Differentiated Customer Experience

- Relentlessly focus on customer experience and exploit large competitor weakness of less flexible models
- Couple a human factor relationship advantage, responsiveness, deep customer and local market knowledge with technology enabled experiences



Accelerate Growth with Strategic Investments

- Leverage FinTech partnerships, strategic partner equity investments, as well as non-bank and whole-bank acquisition opportunities for step-change accelerants of growth

Well-Positioned in the Marketplace



Positioned at the confluence of human interaction and digital technology

Looking Ahead, We Are Positioned Well

We have the core components of what we need to propel our business forward



The right business leaders and teams are in place as we build the business with more great talent every day. The partnership between our businesses is strong and will lead to synergies that will propel us.



A reputation that resonates with consumers and businesses alike. High brand consideration and great satisfaction scores are the foundation for our expansion to new segments and new product categories.



Our widest-ever selection of product and service offerings enabling us to surround our customers with competitive consumer products, a home loan, a wealth relationship, and most anything they'd need for their business.



A next-generation technology roadmap that will modernize our foundational infrastructure, increase the velocity of our innovation, and enable better experiences for our customers and Teammates.



A Culture of Excellence — Courageous enough to do what must be done to succeed, **Caring** for each other and our customers, and **Committed** to being the best we can be while delivering top-tier financial performance.

**We Are Well
Positioned for the
Current Environment
and Optimistic
About Our Future**

Growth Footing

Asset Sensitivity

Expense Management Actions

+

Pristine Credit

Top Tier Performance

Maria Tedesco

*Atlantic Union Bank President &
Chief Operating Officer*



Operating Group Organizational Structure



Business lines are partnering together to surround customers with holistic banking solutions. Support functions are enabling more robust, segment-specific value propositions.

A lot has happened since our last Investor Day

We made progress on our strategic objectives across multiple dimensions including

- Diversified our Revenue Streams and Market Segments through product offerings in Wholesale, Consumer and Wealth
- Strengthened our Digital Capabilities and Assets across all businesses with enhanced digital servicing and origination platforms
- Capitalized on Strategic Opportunities, a best in class PPP execution, and talent and client acquisition driven by Project Sundown
- Developed core capabilities to include First Line of Defense, Data Management, Analytics and Enterprise Experience
- Created a changed culture with greater emphasis on Talent Development

Shifting to a Segment Approach

From

Individual Business Line Approach

- LOB-specific, general market approach with some segment specialties (e.g. CRE)
- Strong brand and reputation among loyal client base
- Deep customer-centricity across the organization



To

Enterprise & Segmented Approach

- Focus on high opportunity markets and market segments
- Relationship-based operating models
- Holistic customer value propositions across products, experiences and marketing
- Omni-channel experience — connected, interchangeable, in sync
- Enterprise-wide technology stack designed for our future state

Be the premier regional bank headquartered in the Mid-Atlantic, providing sophisticated banking services coupled with a style of doing business that differentiates us from competitors.

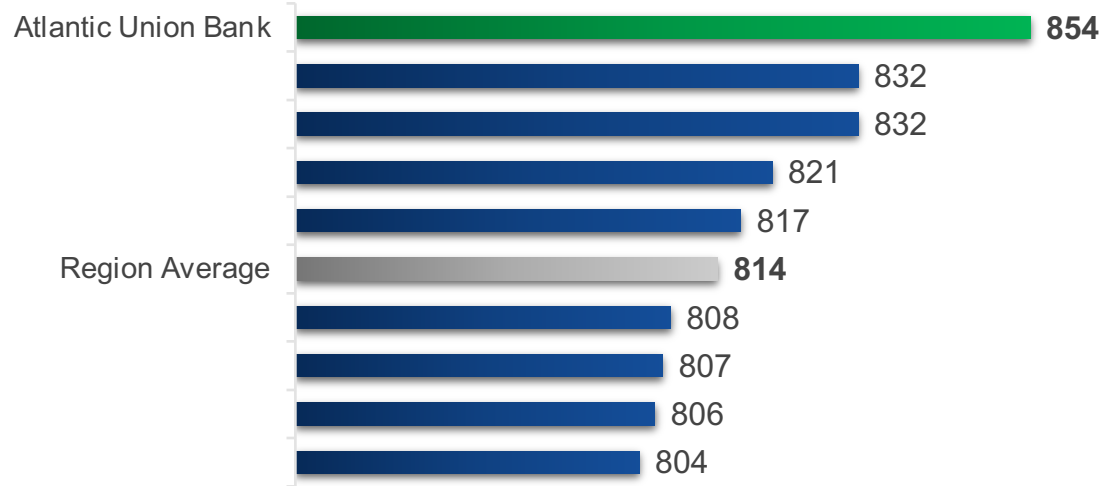
The Market has Recognized Us for Outstanding Customer Service

J.D. Power awards AUB #1 in Customer Satisfaction with Retail Banking in the Mid-Atlantic Region, surpassing our closest competitor by 22 points and the regional average by 40.



J.D. Power 2021 U.S. Retail Banking Satisfaction StudySM

Overall Customer Satisfaction Index Ranking based on a 1,000-point scale



And the highest satisfaction scores for both Mobile and Online Banking within the Mid-Atlantic Region!

Also Recently Recognized By:

WORLD'S
BEST BANKS

Forbes
2022
POWERED BY STATISTA

RichmondMag

The
Best
Richmond Times-Dispatch

2021
BEST of the
BEST
OF CULPEPER

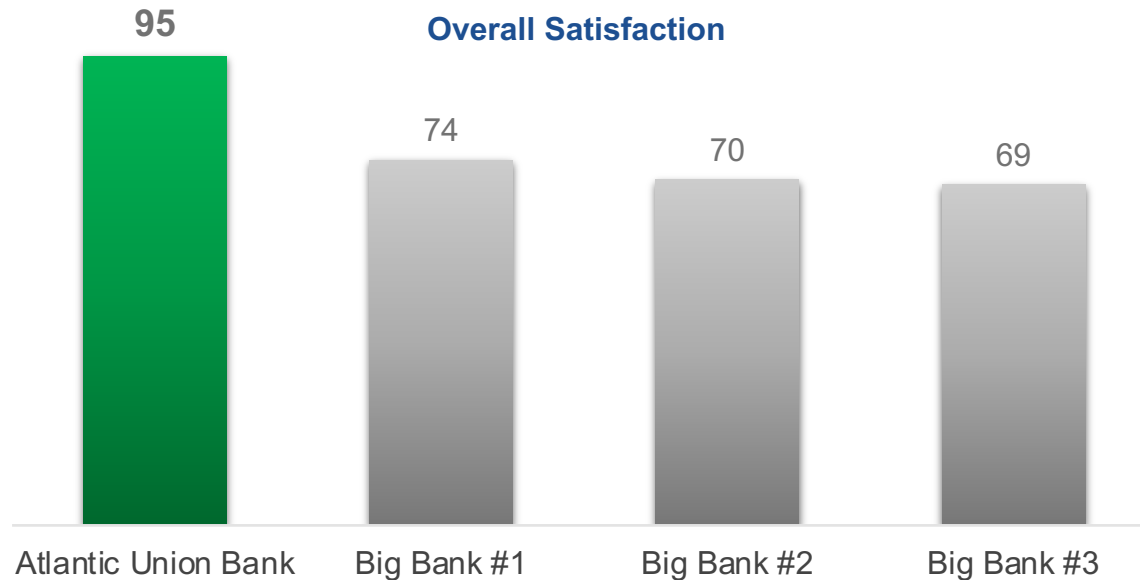
— IDC —
FINTECH
RANKINGS 2021

Temenos wins 2020 IDC FinTech
Rankings Real Results Awards for
implementation of PPP at Atlantic
Union Bank

AUB sees year over year improvements in Net Promoter Score, making banking easier and other key customer metrics.

Excellence in Business Banking Award

2020 & 2021 Greenwich Excellence Award Winner



In Greenwich's annual study, AUB leads each of the big banks among small businesses in the South Region with \$1 - \$10mm in revenue. Successful launch of PPP and support of the Small Business Community during the pandemic likely contributed to this accolade.

Virginia PPP Clients Chose Atlantic Union Bank

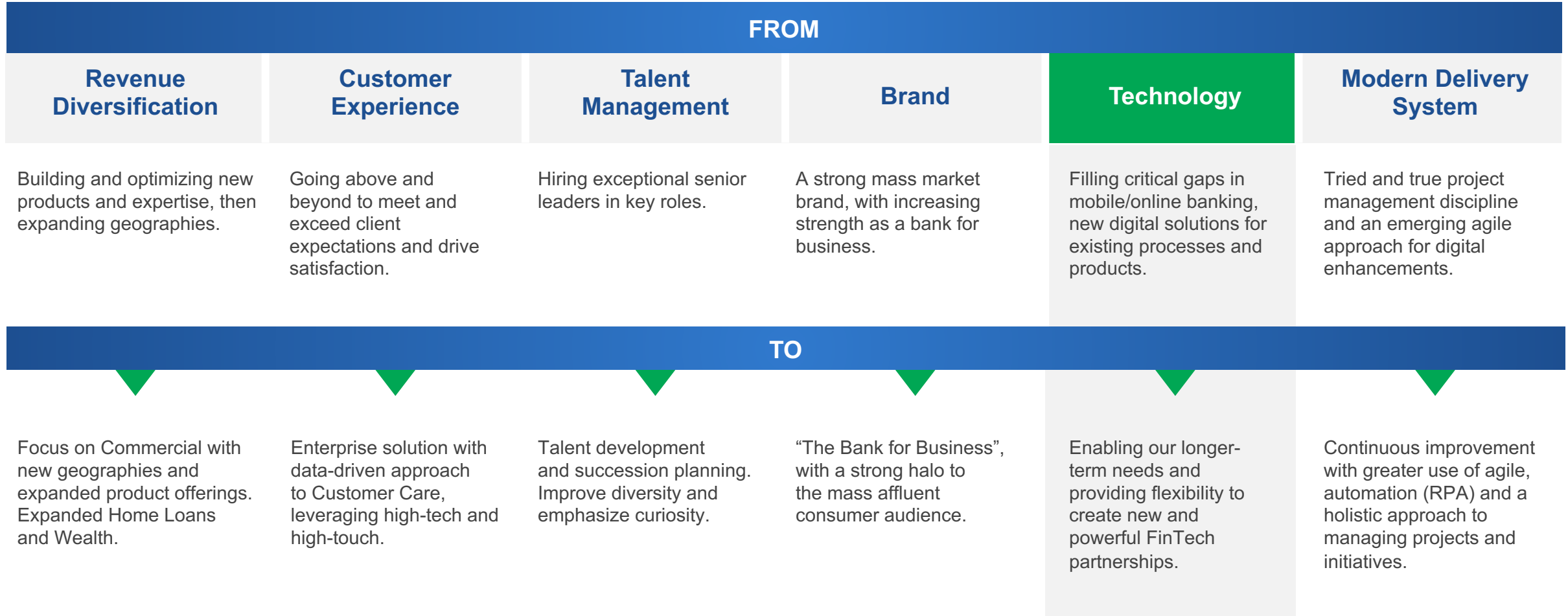
First Draw PPP Lending Position:

- **#1** in 22 VA counties
- **#2** in 13 VA counties
- **#3** in 15 VA counties

Across Virginia, AUB effectively tied Truist in total PPP loans, yet AUB represents approximately 30% of their size in market share.

PPP1	11,300 loans for \$1.76b
PPP2	5,700 loans for \$555m
Total	17,000 loans for \$2.3b

Changing the Way We Operate



The Technology Landscape

The Challenge



- FinTech's are changing the banking industry, but traditional core service providers are falling behind and are difficult to integrate with
- Consumer and small/medium sized business client expectations for simplicity and real-time solutions continue to rise and often exceed most traditional bank technology solutions
- Technology and Digital talent is at a premium and on the move. Gartner reports that as many as 1/3 of this talent pool are looking for their next career opportunity
- Upwards of 90% of tech capacity is consumed by 'run the bank' and regulatory changes and only 10% for innovation

The Opportunity



- Availability of modular, targeted financial and operational products and services (FinTech +)
- Flexible, open, customizable systems and integration capabilities
- Emergence of Blockchain and digital asset ecosystem
- Artificial intelligence and robotic process automation
- Use of modern technology helps retain top talent – enabling them to develop and keep their skills current

Modernizing our technology stack, and our approach to delivering technology, will be essential to enabling our continued success

Primary Areas of Focus

Modernize Core Banking System

Align on and operationalize a core technology stack that enables seamless integration of partner technologies. Lessen dependencies on a single core with closed architecture.

Plug & Play Ecosystem

Create an integration layer that enables greater FinTech solution integration. Rationalize existing platforms for scale and a stronger user experience.

Innovate with FinTechs

Partner with FinTech funds to curate innovative digital capabilities that support the scalability of existing products while preparing the Bank for industry-disrupting change.

Modern Delivery System

A holistic approach to execution. Enterprise-level program management of initiatives big and small, prioritized against the business opportunity and our strategic needs, and supported by a robust set of delivery options.

Traditional Core Infrastructures are Becoming Outdated

Traditional

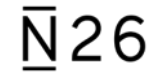


A DIVISION OF JACK HENRY



- Batch and nightly processing
- Long lead-times for development
- Limited integration capabilities
- Limited product features
- Limited customization, restricting innovation
- Increasingly difficult to attract talent maintaining legacy systems

Next-Generation



CORE AS A SERVICE

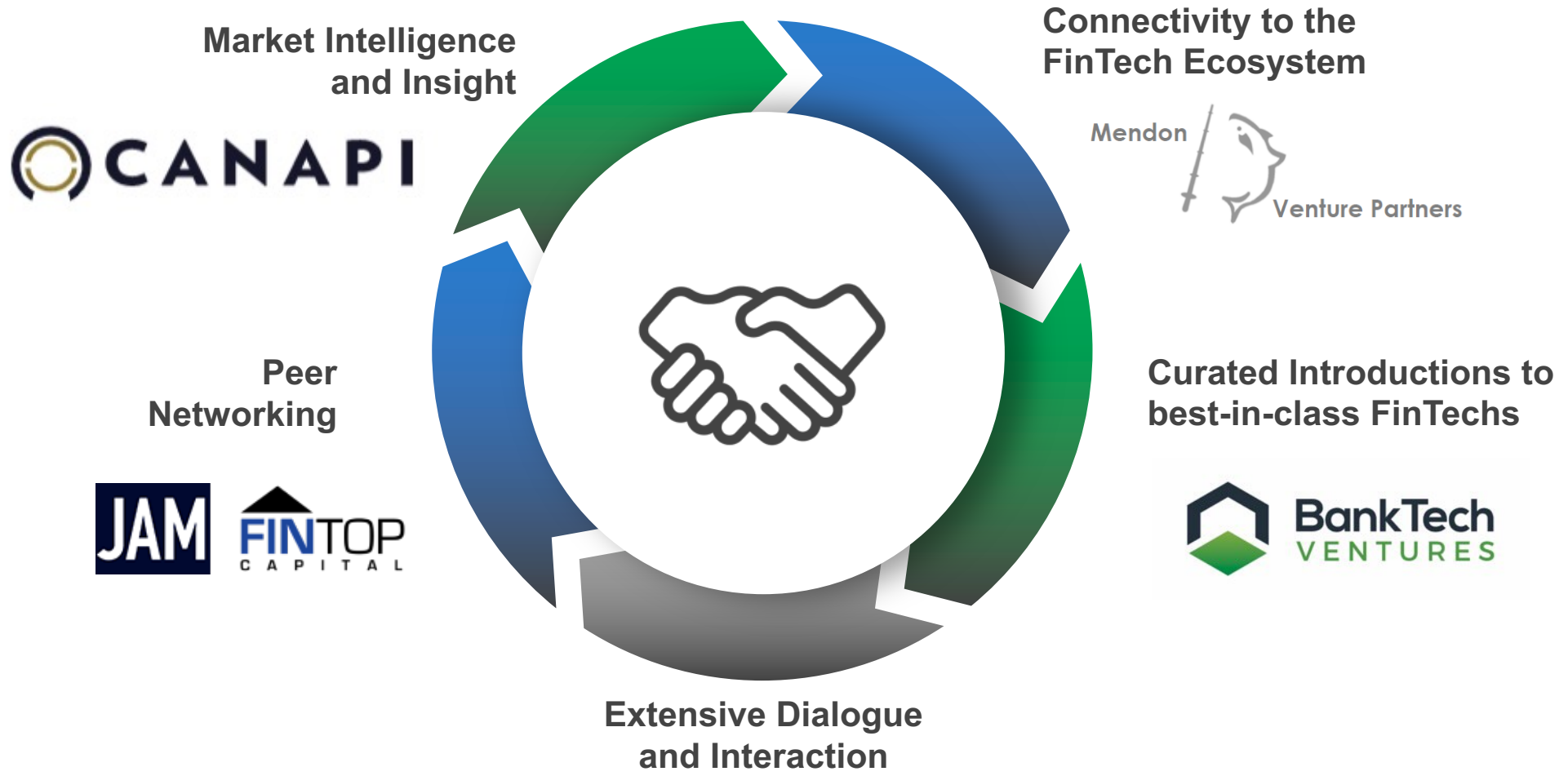


- Cloud-native Core as a Service
- Real-time, customer-centric banking
- Greater agility, both technically and commercially
- Highly extensible with open banking architecture for easier integration to other platforms and solutions
- Speed-to-market for new products and services

New FinTech solutions are being introduced every day, reinventing banking with stronger customer experiences and speed.

	FinMain					
	Consumer Deposits / Lending / Mortgage	SMB Deposits / Lending / Merchant Services	Commercial Treasury Management / CRE/ Construction Lending	Wealth Brokerage / Investment Management	Defi Blockchain / Crypto	Support Functions IT / Risk / HR / Operations / Finance
Marketing	ALPHARANK, BLUERUSH, IXI	biz2credit, enigma, bankbound	enigma, Verisk, CREDiFi	dtg1t, IXI, twenty over ten	NINJA	YE XT, GONG
Next Best Conversation	Flybits, personetics, meniga	personetics, airbase, UPSWOT	MOXTRA	MOXTRA		AlphaSense
Onboarding	SentLink, Prove, FLAD, INDIURO-ID, SOCURT	Oculus, Middesk, AMOUNT	ferengo, built, ARACHNYS	Capitalize, box	H HeightZero, amon, Phantom	gusto, Checkr, Pindoc
Origination, Underwriting & Pricing	GDS LINK, Finicity, ZEST, blend	SCIENPTIC, codat	blooma, built, incino	W DriveWealth	BlockFi, FTX	N/A
Servicing	Peach, Q2, Agent IQ, Finn AI, ASISQ, Constant	itemize, autobooks, LoanPro, alchemy	highradius, itemize, Rabbet	Bridge, Xavidxchange	Chain, Fireblocks	Trinity Cyber, OneTrust
Portfolio Management	ESLAR SOFTWARE	ESLAR SOFTWARE	Betterment, Webull, ADDEPAR	GEMINI, amon, C	2020 ANALYTICS, Chainalysis	
Payments	affirm, papaya, WIRE, venmo, Pato, Zelle, DWOLLA, stripe	Razorpay, sezzle, verivend	Razorpay, ramp, DWOLLA, verivend, Mastercard Track	N/A	CIRCLE, bitpay, wyre	MARQETA, GPS
Fraud & Financial Crime	Jumio, BIOCATCH, feedzai, COMPLY ADVANTAGE	ARACHNYS	ARACHNYS	quantexa	sardine, Casa	compliance.ai, Chain, VERY GOOD SECURITY
Collections	TrueAccord, InDebted, aryza, RESURGENT	FLOWCAST, Resolve	Collection Hub	N/A	N/A	N/A
Perf/Reg Reporting	Pecan	2020 ANALYTICS	AXIOM		TAXbit, ZenLedger	Chainalysis, BankBI
Loyalty & Rewards	Glift, CRED, caralytics, bakkt	Glift, loyalzoo	Glift	Glift	Glift	workhuman, Glift

Our FinTech partnerships are helping us sort through the sea of options



Leveraging operating momentum to accelerate growth



We've made great progress and did what we said we'd do over these past three years.



Organic Growth is job #1. We will continue to surround key segments with our full suite of products and services –extrapolating our successes as we build new segmented approaches.



Client Satisfaction will be central to our design and our decision making. Without our clients, we don't exist.



We must find efficiencies in how we operate (Agile, RPA, etc.), pulling costs out of our current approach, such that it can be reinvested into new solutions for our customers and our Teammates.



We are poised for further transformation. Technology enhancements will be an enabler to an even greater client experience, but there are many elements of our business that will be reimagined for an even better bank.



One Team! We have great leaders in place for each area of the business, and their partnership is strong. The Operating Group will function as one, cohesive team that will accomplish more together than they could otherwise do individually.

Kelly Dakin

*Digital Strategy & Enterprise Experience
Group Executive*

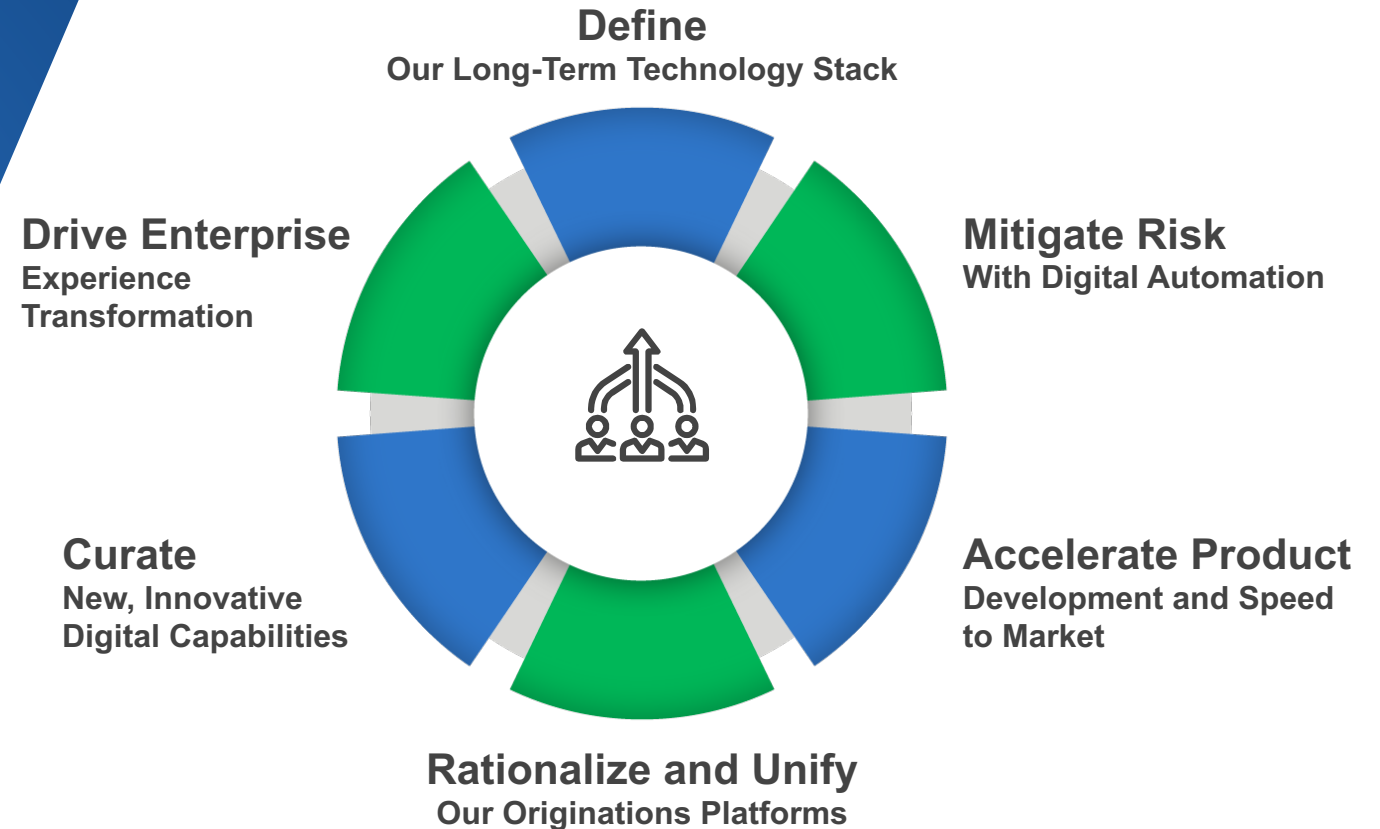


Digital Strategy Overview

Accountable for the oversight, management and agility of the customer service oriented digital platforms, ensuring frictionless customer and Teammate experiences.

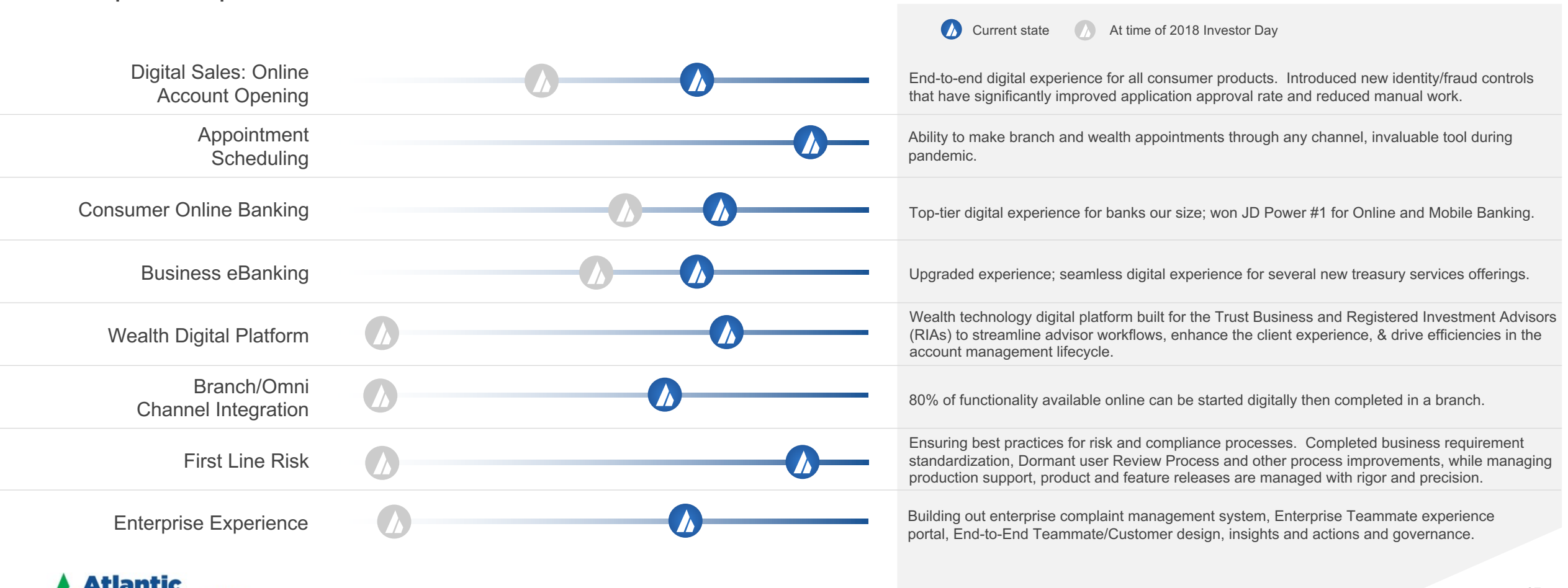


The Digital Teams are aligned to each of the lines of business objectives and poised to drive future digital innovation.



Digital Strategy & Enterprise Experience Evolution

Maturing Digital Strategy against all lines of business with platform accountability; complaint management, transaction disputes and Insights & Action represents enterprise-wide support of initiatives across digital and enterprise experience.



Our Digital Strategic Priorities



Achieve & Sustain Top Tier Financial Performance

Align on and operationalize a core technology stack that enables seamless integration of partner technologies so transformative industry change can be effective.



Mitigate Risk with Digital Automation

Build digital experiences that proactively integrate risk mitigation steps and/or control points by leveraging automation and/or straight through processing.



Accelerate Product Development & Speed to Market

Create scale by operationalizing multiple agile scrum teams to accelerate product development against existing and future backlogs for key applications [Scaled Agile Framework (SAFE)].



Rationalize and Unify Our Originations Platforms

Rationalize origination platforms in order to mature towards unified digital origination platform utilizing reusable components library to create a consistent user experience leveraged across multiple channels, platforms and products.



Curate New, Innovative Digital Capabilities

Partner with Canapi/JamFintop and other FinTech funds to curate innovative digital capabilities that support the scalability of existing products while preparing the Bank for potential industry-disrupting change.



Drive Enterprise Experience Transformation

Lead a data-driven approach to capturing insights to improve our Teammate and customer experience, while teaching the organization to proactively think and operate end-to-end.

Define Our Long-Term Technology Stack

Designing for seamless integration of partner technologies

Short Term: Year 1

Implement Quick Fixes & Start Foundational Change

Medium Term: Year 2

Enhance Capabilities & Integrate at Enterprise Level

Long Term: Year 3

Build to Scale & Expand Capabilities



Infrastructure Enhancements

Develop universal data hub, reduce reliance on core, address tech stack rationalization, evaluate API gateway*



Cultural Enhancements

Change product development methodology, evaluate hiring strategies to reduce reliance on outside parties*



Customer Experience

Address end-to-end customer pain points to consistently deliver products and services, enhance relationships*



Product Delivery

Ensure offerings are market competitive and reduce partner delivery reliance over time*

Accelerate Product Development and Speed to Market

Digital Strategy's scrum team support model positions Atlantic Union Bank to iteratively develop and deploy new products and product features with agility, supporting speed-to-market and the realization of product benefits iteratively as products are developed and optimized.



Curate New, Innovative Digital Capabilities

Current Fintech partnerships have driven efficiencies and improved Teammate and customer experiences.



Sandbox banking platform helps customers build, integrate and manage APIs.



MX helps customers organize, simplify and gain a sense of financial wellness.



Blend platform simplifies the mortgage application process with an intuitive, slick interface.



Reggora is a modern appraisal technology solution that simplifies and shortens the entire appraisal flow, integrated into Encompass.



Copado manages end-to-end development and code deployment solution for nCino.



Kronos eliminates long wait lines with branch appointment scheduler.



SavvyMoney is a solution that provides comprehensive credit score analysis, full credit report, monitoring and personalized offers.



The Built Platform accelerates the processes for construction lending and spending by eliminating siloed systems and manual processes.



Quavo automated Reg E complaint dispute management platform for all dispute types.



Digital Loan Originations system for business banking.



Paymerang automates process to pay vendors and account reconciliation.



Socure is an automated machine-learning identity verification and fraud management tool.



nCino's Commercial Loan Origination System (LOS) provides a fully digital, end-to-end loan solution with automated workflows, streamlined customer onboarding, and paperless document management



The USDF Consortium is a network of banks working to further the adoption and interoperability of a bank-minted tokenized deposit, which will facilitate the compliant transfer of value on the blockchain

Dean Hackemer

Home Loans Group Executive



Home Loans at a Glance

Business Overview

The priority is to generate fee income by originating loans for sale in the secondary market (AUB may retain 30% of originated loans for investment)

Where gaps exist in available for sale product that is competitively priced loans, opportunities that meet our credit requirements are placed on balance sheet.

Offer construction products to assist our customers when they are building a new home or doing a large renovation.

Snapshot¹

Originations	\$901 million
% Purchase	~54%
Fee Income	\$21 million
Portfolio	\$800 million
Teammates	~100

Annual Growth Targets

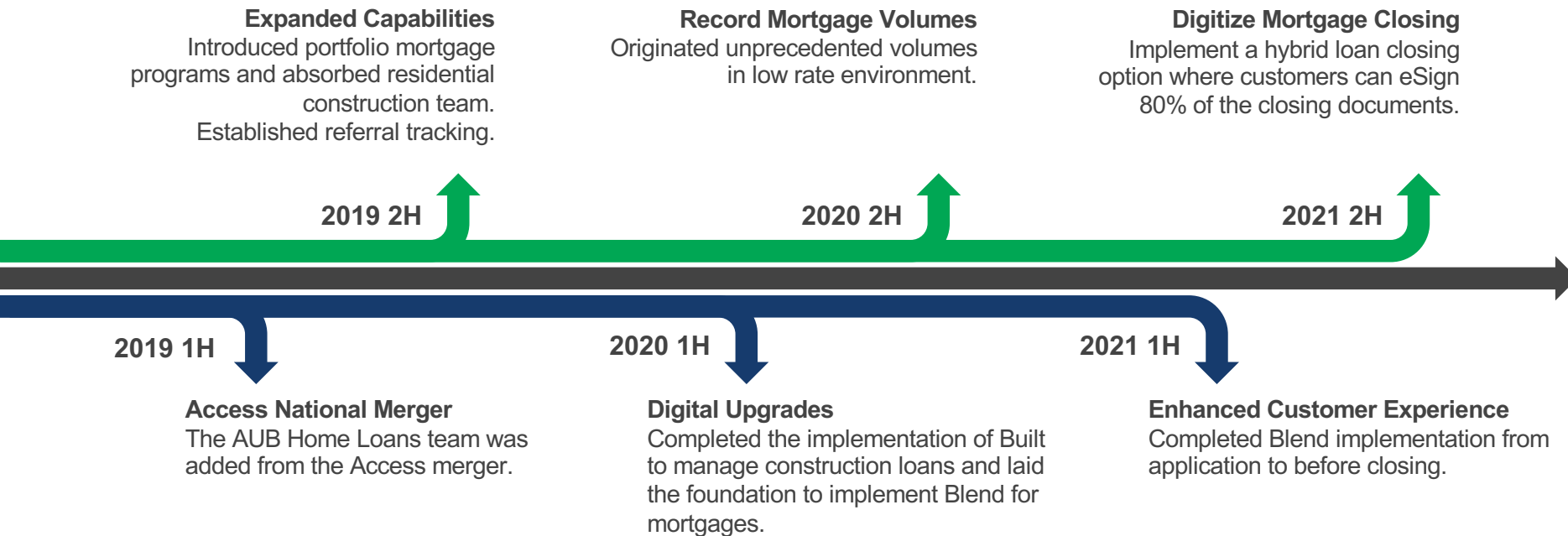
Fee
Income

**Mid-Single
Digit**

Expenses

**Low Single
Digit**

Home Loans Strategic Progression



Looking Forward

- Expand sales team
- Challenge existing sales teams to grow
- Digitize entire closing process
- Standardize and automate processes
- Capitalize on opportunities
- Expand consumer direct strategy

Home Loans Operating Model

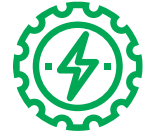
The Home Loans team has a long history of making money both in low rate/high volume markets and high rate/low volume markets.



The Home Loans team is the same core group from Access National Bank and has been together 15+ years. Can serve the various home loan needs of the franchise's client base.



The business is built to adjust quickly in changing rate or regulatory environments.



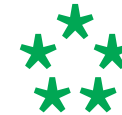
In low rate refinance markets, we leverage our operational efficiency to accomplish more without large increases in capital expenditures or growing the operation.



During those periods, we leverage overtime and production bonuses to create throughput without expense of recruiting, hiring and training of new Teammates.



Strategy allows us to not accordion the business in a constant cycle of expansion and contraction.



Stability creates a better, more consistent business model with higher Teammate satisfaction and retention.



Average tenure of both our sales and operations Teammates is approaching 9 years.

Become the Preferred Home Loan Lending Source for our Bank Clients

Focusing on purchase money business isn't new to us in 2022, it's what we've done for 20 years. Our internal turn-time on underwriting and processing purchase business has always been our top priority, even throughout the refinance boom.

- Focus on this helps clients in challenging purchase times

 True full Pre-Approval

 24 hour turn time in underwriting

Future growth in production will come from expanding our sales team.



Our operating philosophy and purchase focus give us a solid story to tell in recruiting new Teammates.



We target Teammates who understand our philosophy on business and can see the advantage of long term relationships.



We don't build our growth off large signing bonuses because our experience tells us, if they come for a check they'll leave for a check.

Approach to Home Loans Technology and Operations

Two track investment strategy to advance technology, both equally important

Customer Experience

Increasing customer expectations require ongoing investment in digital solutions. Solutions should also offer opportunities to increase automation of fulfillment earlier in the loan manufacturing process.

Operations Optimization

Culture to challenge existing processes and identify opportunities to enhance execution with a focus on manufacturing speed, quality and scalability.

Advancing these priorities are not viewed as “projects” with definitive start and end dates.

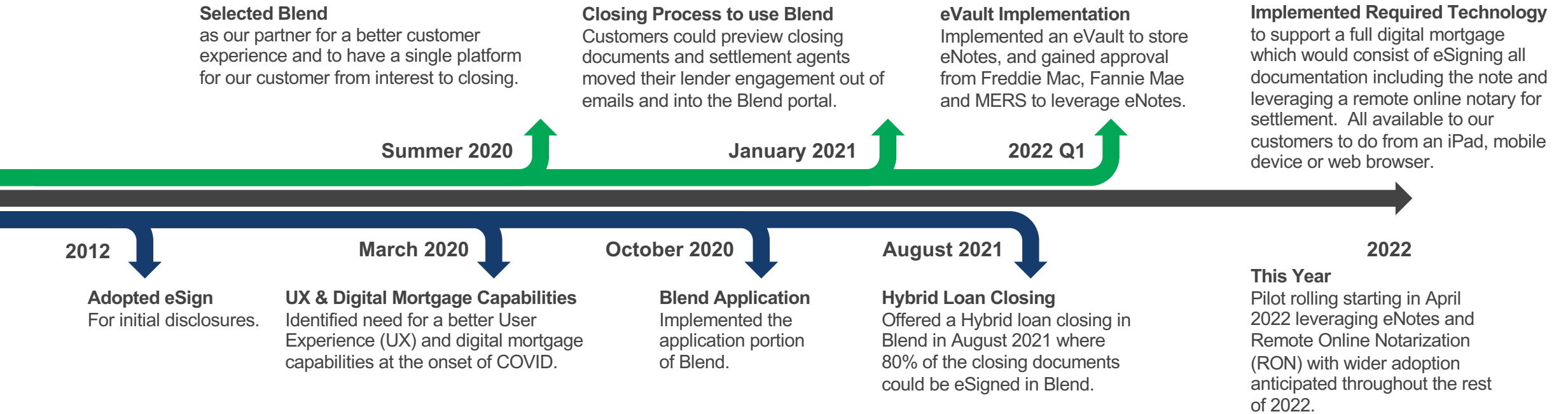
These are treated as business as usual, and we iterate advancement all the time.



Partner with our internal digital team to help facilitate this evolution through an agile process where the business identifies the priorities, and the digital team delivers the advance.

Journey to a Digital Mortgage

Being in a position to deliver a full digital mortgage to our customers took years and, like most of what we do, was iterative in capability



Clear customer experience benefit but also decreases time to sell loans. This reduces manual movement of paper notes, reduces errors in the execution of the package and saves us both in bps as well as FTE.

Future Home Loans Opportunities

Opportunities to continue to advance on our two tracks

Customer Experience — Tighter integration between Blend, CRM and loan origination system to provide a more consistent experience. Expanded engagement after closing to maintain our relationship and build share of wallet.



Create target sales paths that show Teammates how to introduce digital capabilities to maximize engagement and experience



Ensure communication and messaging are consistent regardless of in person or all digital interaction



Make sure we are delivering the experience the customer wants instead of the one the Teammate is comfortable giving



Operations Optimization — Automation of service ordering through Robotic Process Automation (RPA), enhanced appraisal processing/delivery with Reggora, automation of disclosure generation/delivery (huge time saver ~1 FTE/100 funded loans), optical character recognition solutions (OCR) to analyze consumer income for credit qualification, secondary loan eligibility & investor delivery.

David Zimmerman

Wealth Management Group Executive



Wealth Management at a Glance

Business Overview

Fiduciary Services & Asset Management

Atlantic Union Financial Consultants

Private Banking

Registered Investment Advisors (RIA)

Snapshot¹

Assets Under Management (AUM) **\$6.5 billion**

Non-Interest Income **\$27.6 million**

Clients **7,800+**

Teammates **~110**

Annual Growth Targets

AUM **Upper-Single Digit**

Fee Income **Double Digit**

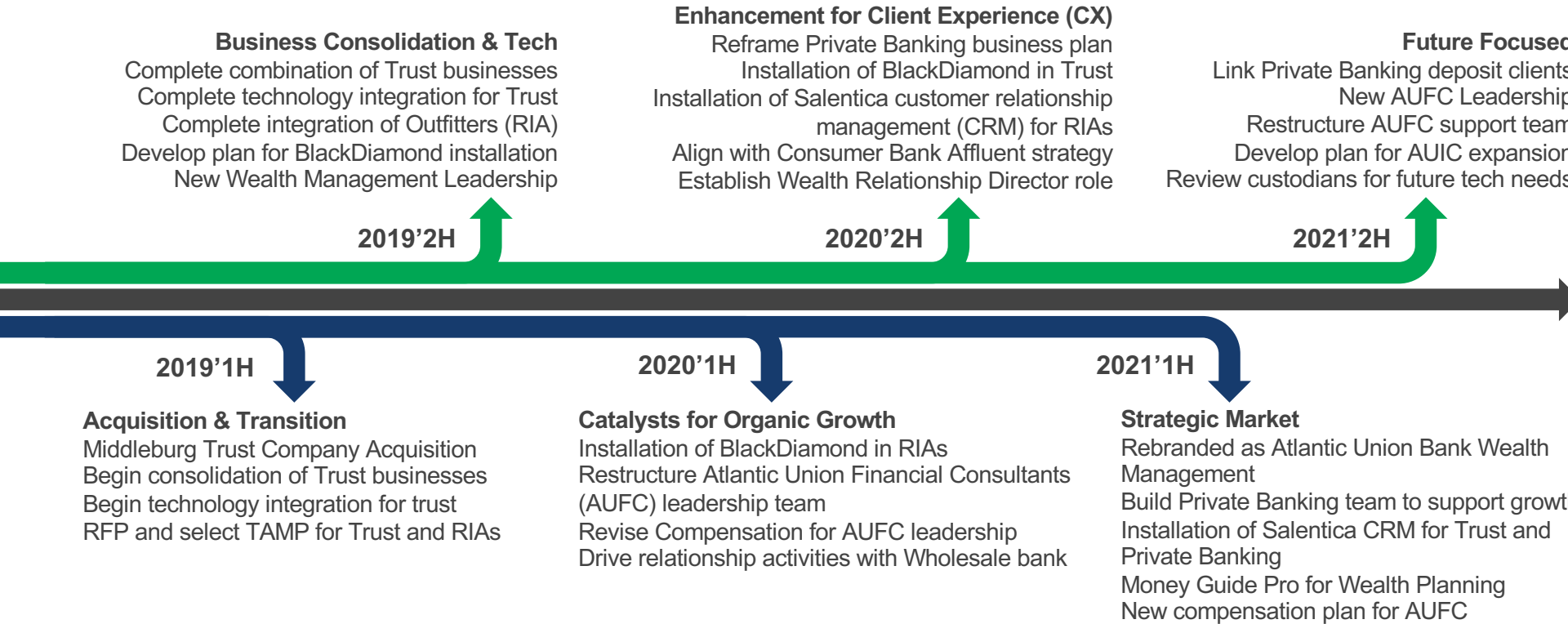
Expenses **Low Single Digit**

Wealth Management Progress

Modified strategic plan in 2020 under new management



Wealth Management Strategic Progression



Looking Forward

- Phase II for Black Diamond
- Phase II for Salentica CRM
- Automate Workflows
- Pilot Fidelity platform
- Home Loans client introductions
- AUFC development program

Wealth Management Strategic Priorities

Deliver a Better Client Experience

Advisors must adjust to client expectations by teaming to provide relevant expertise, leveraging technology, leading with planning, and delivering hyper-personalized solutions

Drive Organic Growth

Grow Wealth's client base of existing Bank clients through targeted marketing, joint partner calls and referral management to add value and drive introductions



Manage to Higher Levels of Performance

Drive operational optimization by maximizing technology investments through enhanced training and application reviews, automating workflows, and eliminating redundancies and drive practice management excellence through training and coaching

Expand Offerings & Broaden Relationships

Durable revenue streams will be built by fortifying and expanding our offerings to meet client expectations and provide them with new solutions to align with changing needs throughout their life

Mine the Franchise to Drive Wealth Management Organic Growth



Wholesale Banking

- Regional client reviews
- Joint appointments
- Joint product – Foreign Exchange (FX)



Consumer Banking

- Project to maximize affluent clients with \$500,000 – \$1,000,000 in deposits
- Financial Consultant territory optimization
- Project to virtually support segmented branches



Home Loans

- Project to introduce high net worth clients
- Build marketing and contact plans
- Improve client experience



Business Banking

- Complete joint book reviews
- Build process for introductions
- Improve client experience

Aim to Deliver A Better Client Experience

Client Monitoring

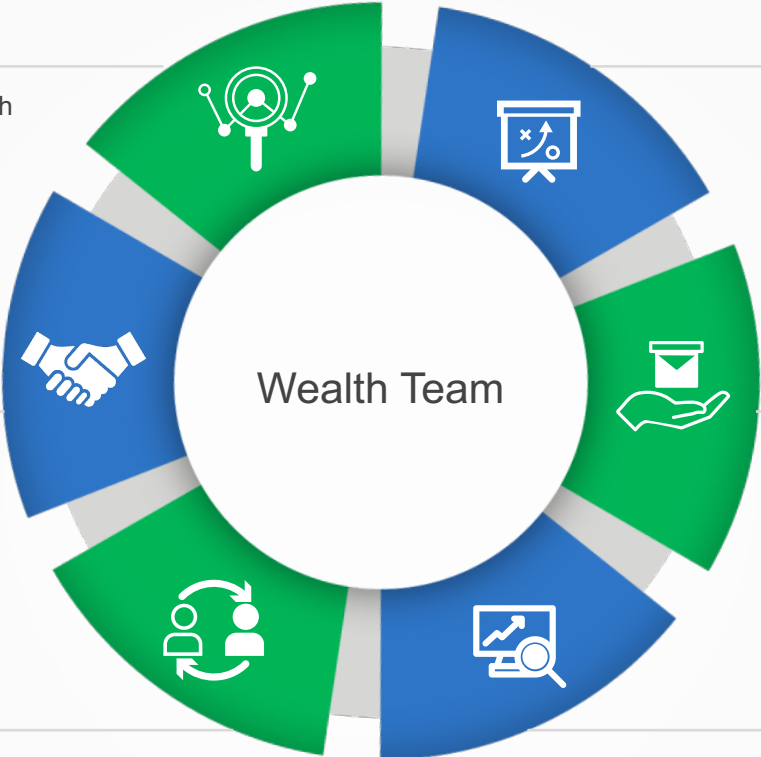
Ongoing review and evaluation of the client's situation with agreed upon communications schedule

Solution Implementation

Partner across Wealth teams to deliver a holistic consultative plan

Developing Strategy

Implement next-generation digital technology roadmap



Establish Relationship

Interpersonal skills that ensure the client is both heard and understood

Understanding Client

Values, concerns, risk tolerance, life needs and priorities must be clearly identified

Analyzing Situation

Clarify profile and motivations to move through possible solutions

Wealth Management Digital Transformation – Black Diamond

Unification

Customer Experience

- Leverage a new extensive wealth management platform to improve the overall client experience and advisor interactions.
- Addition of a new web based client portal with mobile capability.
- Account aggregation for clients to see their full financial picture.
- Reduce the hassle factor by quickly viewing and contacting a member of the advisor team at the touch of a button.

Operational Efficiency & Risk Management

- Utilize the new wealth platform to streamline internal inefficiencies and eliminate and redesign many manual processes.
- Automate many trading and rebalancing tasks to more efficiently manage more accounts simultaneously.
- Simplify document sharing and sending of statements through a centralized document vault.
- Reduce the time to create custom client reports by modernizing the report generation tools.
- Up to date and transparent client data shared easily across an entire team via turnkey wealth specific CRM (Salentica Elements).
- Additional compliance workflow tools and client risk profiling apps to better manage risk.

Enable Growth

- Use of new business intelligence and data mining tools will enable business leaders to analyze trends at the firm or team level to spot areas of improvement and success, when gathering new clients and AUM.
- Consistent and open technology across the wealth division will enable easier acquisition and integration of other Trust and Advisory businesses in the future.



Shawn O'Brien

*Consumer & Business Banking Group
Executive*



Consumer and Small Business Banking at a Glance

Consumer Banking

Universal Bankers

“Crown Jewel” deposit base

Mass Affluent Focus

- Income Producing Assets between \$250,000 and \$1 million

Omni-Channel Delivery

Snapshot¹

Deposits **\$7.1 billion**

Loans **\$568 million**

Clients **330,000+**

Small Business

Revenue focus up to \$1 million

19 designated branches

\$100,000 lending limit

3,000 new clients from PPP

Snapshot¹

Deposits **\$2.4 billion**

Loans **\$83 million**

Clients **~48,000**

Teammates **~700**

Branches **114**

Annual Growth Targets

Loans **Mid-Single Digit**

Deposits **Mid-Single Digit**

Expenses **Low Single Digit**

Business Banking at a Glance

Business Business

Revenue focus \$1 to \$5 million

45 relationship managers

Credit exposure up to \$3 million

New business line focus

Snapshot¹

Deposits **\$590 million**

Loans **\$805 million**

Clients **5,000+**

Annual Growth Targets

Loans **Mid-Single Digit**

Deposits **Mid-Single Digit**

Expenses **Low Single Digit**

Strong Growth and Improving Trends



Consumer

- DDA Growth since January 2020:
- Accounts: 3.9%
- Balances: 53%

Drivers:

- ✓ Solutions Banking
- ✓ Online Origination
- ✓ Project Sundown
- ✓ Marketing Promotions
- ✓ PPP brand building
- ✓ JD Power



Small Business

- DDA Growth since January 2020:
 - Accounts: 10.3%
 - Balances: 82.3%
- PPP Success
- Business Focused Branches



Business Banking

- DDA Growth since January 2020:
 - Accounts: 23.6%
 - Balances: 102.3%

Drivers:

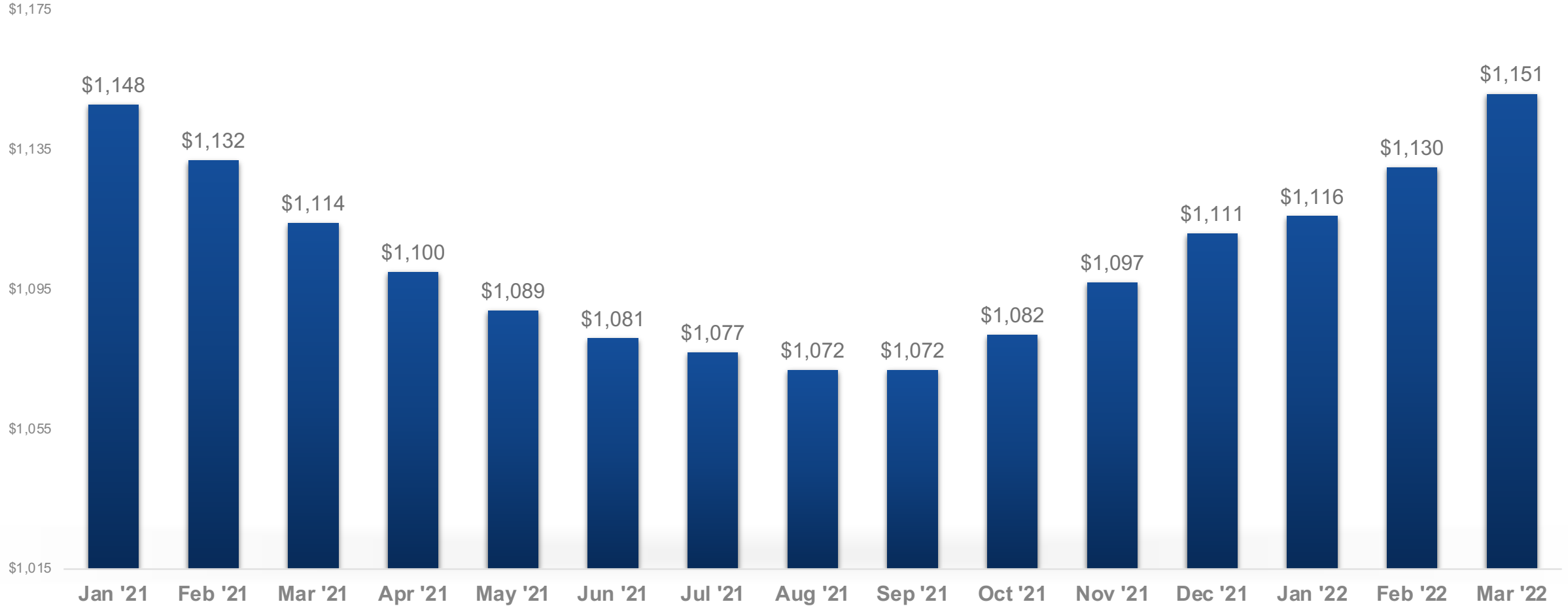
- ✓ Business Banking Redesign
- ✓ New Business Banking Teammate Roles-SMEs
- ✓ New Business Development Focus
- ✓ Initiation of Deposit Account Opening and Servicing
- ✓ Portfolio Assignment and Proactive Management
- ✓ PPP Success



Consumer Lending

- Historical run-off reversed
- 7.4% balance growth since 9/1/21

Consumer Lending at a Glance



Consumer and Business Banking Strategic Progression

Closed 25% of Branch Network since 2019

JD Power Award

JD Power Award-Greenwich Award

New Leadership
Hired Shawn O'Brien, Group Executive

PPP Success

**Solutions
Banking**

**Branch
Optimization**
4 Closed
Branches

2019

Innovative Technology

- Online Appointment Setting
- Zoom for Appointments
- DocuSign Capabilities
- Enhanced Online Account Opening
- Solutions Banking Rollout

2020 1H

**Business Banking
Reorganization**

- New Teammate Roles
- Consumer Banking Partnership
- Initiating Account Opening and Servicing

2021 1H

Branch Optimization
5 Closed Branches

Branch Optimization
Closed 16 Branches
23% FTE Reduction

2022

Branch Optimization
15 Closed Branches

2020 2H

**Staffing
Optimization**
Universal Banker
Rollout

Lending Expansion

- Dealer

2021 2H

**Remapping of
Consumer Branches**

- 2 Regions
- 8 Markets

Looking Forward

- Maintain a Strong Foundation of Core Deposits
- Continue to Grow and Diversify the Consumer Lending Portfolio
- Prioritize High Opportunity Customer Segments and Solutions
- Reimagine the Customer Journey
- Optimize Delivery Channels
- Become the Bank for Business

Optimizing as We Scale

2018 Deposits / Branch (\$M)

Peer #1	\$210
Peer #2	\$209
Peer #3	\$165
Peer #4	\$139
Peer #5	\$112
Peer #6	\$108
Peer #7	\$101
Peer #8	\$97
Peer #9	\$80
Peer #10	\$78
Peer #11	\$75
Peer Median	\$75
Peer #12	\$74
Atlantic Union	\$71
Peer #14	\$70
Peer #15	\$69
Peer #16	\$69
Peer #17	\$67
Peer #18	\$65
Peer #19	\$64
Peer #20	\$59
Peer #21	\$58
Peer #22	\$49
Peer #23	\$42

Q1 '22 Deposits / Branch (\$M)

Peer #1	\$366
Peer #2	\$306
Peer #3	\$263
Peer #4	\$258
Peer #5	\$190
Peer #6	\$176
Peer #7	\$169
Atlantic Union	\$145
Peer #9	\$136
Peer #10	\$130
Peer #11	\$123
Peer #12	\$113
Peer Median	\$108
Peer #13	\$103
Peer #14	\$102
Peer #15	\$100
Peer #16	\$99
Peer #17	\$97
Peer #18	\$92
Peer #19	\$91
Peer #20	\$90
Peer #21	\$89
Peer #22	\$80
Peer #23	\$67

2018 – Q1 '22 Deposits / Branch Growth¹ (%)

Atlantic Union	103%
Peer #2	96%
Peer #3	96%
Peer #4	89%
Peer #5	81%
Peer #6	77%
Peer #7	74%
Peer #8	73%
Peer #9	67%
Peer #10	59%
Peer #11	56%
Peer #12	53%
Peer Median	53%
Peer #13	53%
Peer #14	50%
Peer #15	46%
Peer #16	46%
Peer #17	43%
Peer #18	42%
Peer #19	39%
Peer #20	33%
Peer #21	31%
Peer #22	28%
Peer #23	2%

Digital Transformation Delivering A Better Client Experience



76,830

Scheduled Appointments since 6/2020



2,115

Scheduled Appointments since 10/2020

DocuSign®

18,729+


Envelopes since 1/2021


GRO

13,773+

Online Accounts since 1/2021

Progress Against Our Strategic Plan

 Current state

 At time of 2018 Investor Day

Small Business Segment Strategy



Strong position in the small business market. Designated business branches with differentiated value proposition for business owners. Profitable Bank-at-Work program

Mass Affluent Segment Strategy



Pilot program launched 3Q21 with full launch anticipated in 2Q22 followed by specialized Premier Program designed for these clients

Branch optimization



Staffing and goals aligned with market characteristics. Rationalized branch network with Universal Banker model. Closed 25% of branch network

Consumer Banking Network



Branches are advisory centers. Dynamic sales and sales management protocols in place. Enhance analytical capabilities to identify growth market opportunities

Sales and Service Tools & Training



Trained and educated staff delivering on our segment strategies. Effective sales and service tools to better identify and solve client needs, deepening profitable relationships

Simplify processes, procedure, & policies



Branch staff are focused on well defined growth activities while Regional Operational Managers (ROM) and centralized functions are focused on branch operational safety and soundness and efficiencies

Consumer and Business Banking Strategic Priorities

Deliver reliable low-cost funding in support of asset growth, mid-single digit loan growth and controlled expenses

Plan to achieve by increasing market share in high opportunity segments while optimizing production and distribution channels



Strong Foundation
of Core Deposits



Grow & Diversify
Consumer Lending Portfolio



Expand Small Business and Business Banking Share



Reimagine
the Customer Journey



Optimize
Delivery Channels



Prioritize High Opportunity
Consumer Segments and Solutions

Maintain a Strong Foundation of Core Deposits

We are focused on growing core deposits through acquisition, retention, and expansion throughout our customer segments, while strategically utilizing rate and our high touch approach to service.



Relationship Focus



Personal + Business



Segmentation



Strategic Pricing



Marketing Alignment

- Proactive measures factoring portfolio performance, competitive environment, liquidity position and wholesale borrowing costs to set rational pricing within the segmentation model for acquisition and the portfolio retention
- Leveraging our approach to “Be the Bank for Business” to create relationships, winning the business and their personal accounts including via our “Bank-at-Work” program
- Targeted marketing and outreach acquisition strategies that are coupled with a segmentation approach, with an emphasis on attracting and building the mass affluent customer base
- Utilize a combination of product design and compelling offers to obtain quality, stickier deposit relationships
- Successful execution of the Sales Playbook and client needs assessments by relationship-focused bankers to earn greater wallet share, with a focus on customers who value service over rate

Grow and Diversify Consumer Lending Portfolio

Leverage top-tier product and sales process to capture increased market share of home equity and expand indirect auto.



Review of
Credit Card Vendor



Diversified Lending



Dealer Expansion



GO Digital

Diversify

- Build on existing FinTech partnerships for personal loans; strategically add additional partners
- Leverage growth in credit card — enhancing balances/revenues from existing partner and consider move to self-issuance

Leverage Emerging Client Needs and Preferences

- Build efficient, all automated small dollar lending program
- Evaluate options to capture client borrowing through “Buy Now Pay Later” opportunities

Adopt New Technologies

- Use Blockchain (i.e., Figure) to deliver home equity products faster, cheaper, and with a better client experience. Capture market share at lower cost
- Rollout e-contracting for Dealer loans. Allow us to add incremental dealers and expand dealer footprint
- Use a completely digital customer journey to deliver all loan products to meet the preferences of clients

Expand Business Banking Market Share

We are actively focused on converting the current team to a focus on prospecting, lead management, relationship management and holistic profiling of each client/prospect.



Omni-Channel



Client-Focused



Relationships,
Not Just Loans



Efficiency

Business Development Relationship Managers (RMs) are focused on new business development activities. Managing a much smaller portfolio allows them to source and win new business clients with a focus on Commercial & Industrial (C&I) opportunities.

Portfolio Relationship Managers manage the large client portfolio with emphasis on profiling each relationship to generate a more diversified product mix and identify significant referral opportunities to our retail and commercial partners.

Find the best Business Banking talent in our footprint and add them to our team, grow internal talent from less experienced but hungry and committed bankers.

Transform Small Business Model

We are in process of transforming our model for small business banking, launching a new loan origination platform and building on mid-2021 implementation of business-focused branches.



FinTech Partnership



SBA Express



Empowered



Sales Leadership

FinTech partnership with an anticipated late 2022 launch to transform small business and SBA loan origination, which we believe will create a 5x lift from current run rate

- Omni channel, easy-to-use platform for borrowers and bankers
- Unsecured and secured loan types
- Built-in waterfall counter to SBA Express to convert declines to loans
- Leverage SBA Express limit to raise small business max from \$100,000 to \$350,000
- Need similar platform for online deposit account origination

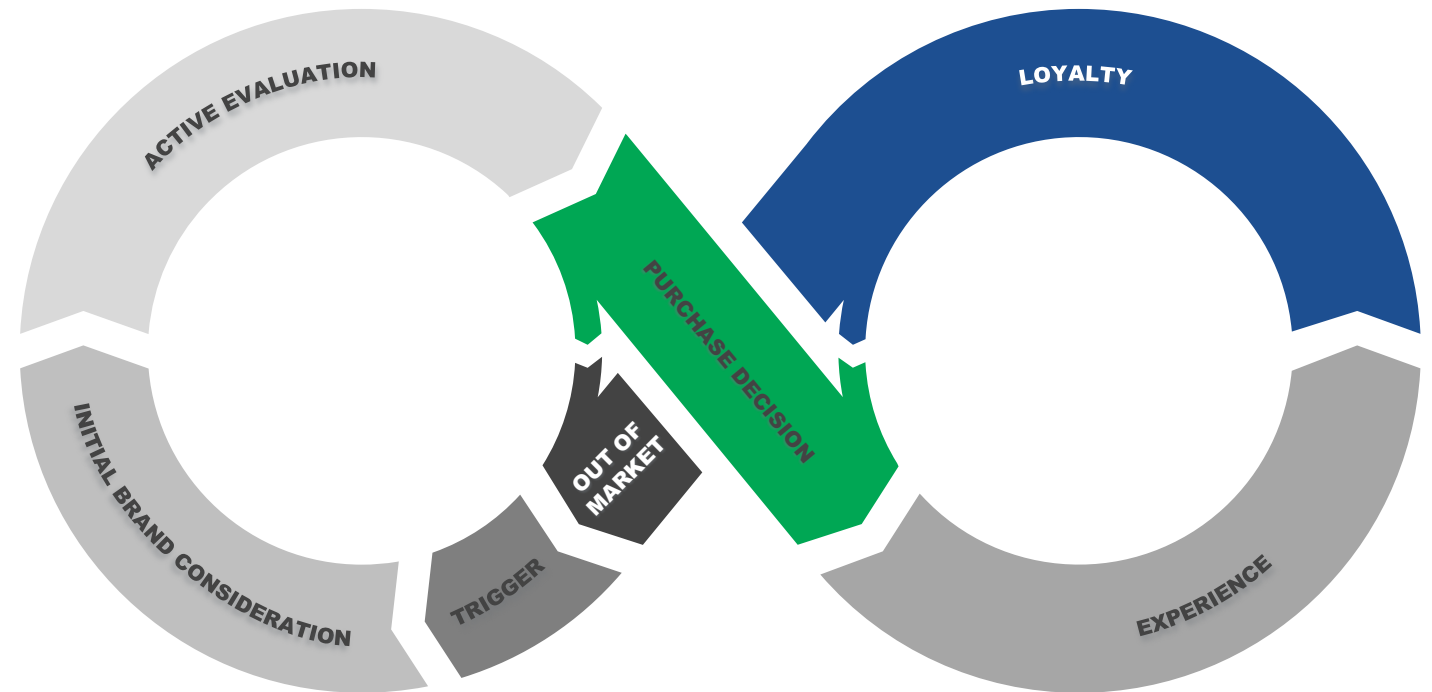
Small Business Sales Leader role in place to drive performance excellence

- Lead Business Branch model in collaboration with line leaders
- Lift small business production at all branches — with new platform, no need for credit expertise, just need to help clients
- Build relationships with new deposits self-funding the loan portfolio while also winning Treasury business and serving business owners' and employees' personal needs through Solutions Banking
- Drive growth in loans, deposits, and fee income from vital segment

Reimagine the Customer Journey

Opportunities to reimagine processes, procedures and tools to create efficiencies and make banking easier for our customers and our Teammates

- Use customer complaints and dissatisfaction statistics to drive improvement in very targeted processes and customer journeys
- Gather Teammate knowledge of redundant and inefficient work procedures and streamline
- Move the solution as close to the customer as possible, have the first contact by the customer be the point of solution
- Allow customers to self-service for simple, straightforward requests and issues
- Allow bankers to spend their time solving difficult issues and providing strategic direction to customers
- Make improved experience & efficiency every Teammate's job
- Have our Teammates shadow each other and understand the upstream and downstream impact of what they do



Optimize Delivery Channels

We are focused on truly making banking easier for both clients and Teammates, enhancing efficiency and experience.



Omni-Channel



Client-Focused



Empowered



Efficiency



Self-Service



Digital Innovation

- Continual consideration of branch optimization and shift from transactional to advisory financial services, investing a portion of savings into our organizational structure and client self-service options
- Maximize productivity, efficiency, and scale by improving, standardizing, and pruning infrastructure, staffing, and processes while empowering bankers to most efficiently serve clients
- Automate routine processes and invest human capital in direct client interactions to add value and drive revenue, delivering high-touch to priority client segments and self-service options for all
- Collaborate seamlessly with AUB specialist partners, bringing the full power of AUB to our clients
- Deliver omni-channel experience to bring efficiency to Teammates and delight to clients

Enhance Customer Care Center Impact through:

- Targeted centralization of customer contact points
- Investments in new technology infrastructure and knowledge-based solutions to increase first call resolution
- Maximized performance in a fully remote environment, enhancing virtual learning and skill development for remote Teammates
- Proactive sales outreach and referrals to support business goals

Prioritize High Opportunity Customer Segments and Solutions

Retain a compelling value proposition for the full spectrum of consumer households with a proactive focus on priority client segments and a streamlined product suite to add simplicity and value progression



New Products



Banking Business
and Their Employees



Fee Revenue
Replacement



Mass Affluent

Mass Affluent – Partnership with Wealth Management

Build on successful late-2021 pilot with full rollout expected in 2Q22 followed by Premier Banking suite designed for our clients with deposits greater than \$250,000. In addition to superior products and pricing, value proposition includes dedicated concierge banker and investment advisor, money movement and access ease, and exclusive events and experiences for a high-value client experience.

Bank On

We anticipate introducing a Bank On certified product suite to serve the needs of the underbanked and support their financial journey.

Business and Small Business

Focused on relationships, not transactions, driving deposit and loan growth along with fee income from Treasury services. Integrated with Solutions Banking program to grow consumer households with a natural tie to Mass Affluent strategy.

David Ring

Wholesale Banking Group Executive



Wholesale Banking at a Glance

Business Overview

Regional Commercial Banking

Specialty Banking Group

- Commercial Real Estate
- Government Contracting
- Corporate Banking
- Asset Based Lending

Specialty Product Group

- Equipment Finance
- Treasury Management
- Capital Markets
- Public Finance

Snapshot⁽¹⁾

Loans **\$10.5 billion**

Deposits **\$6.2 billion**

Fee Income **\$20.9 million**

Clients **~13,500**

Teammates **~290**

Annual Growth Targets

Loans **Upper-Single Digit**

Deposits **Upper-Single Digit**

Fee Income **Upper-Single Digit**

Expenses **Low Single Digit**

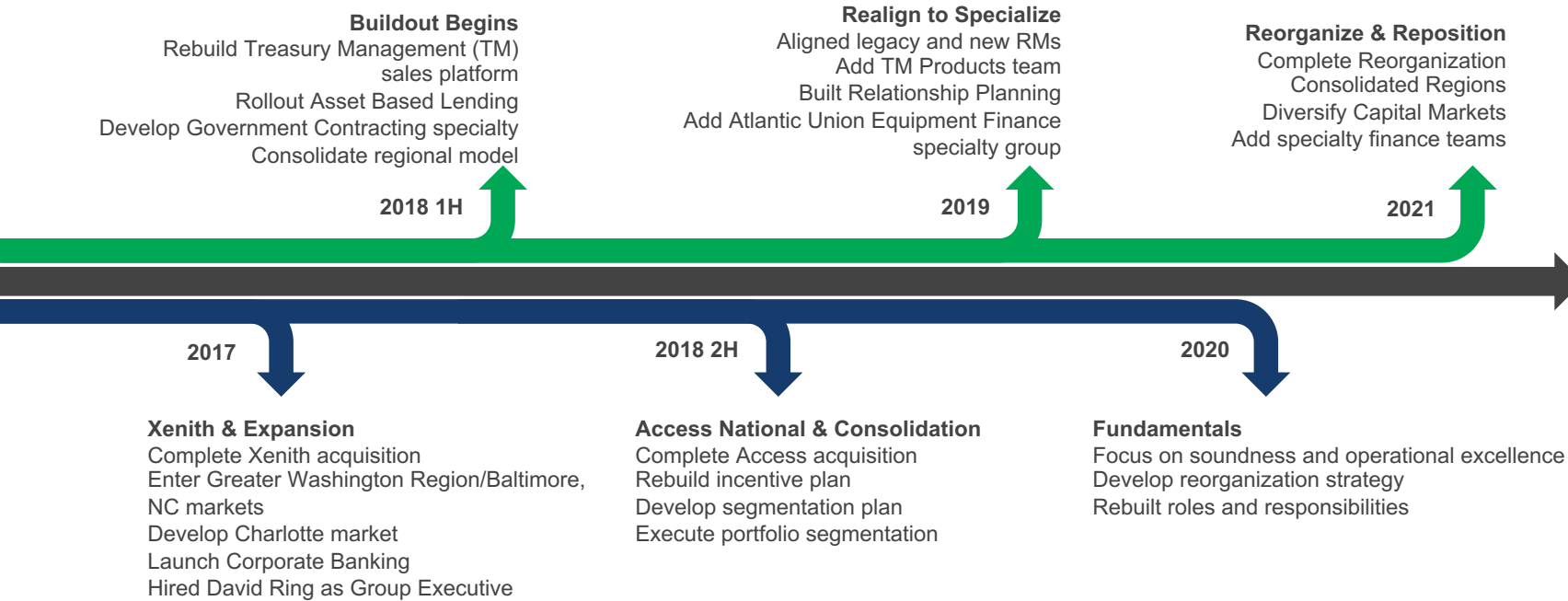
Business Profile

Wholesale Banking

A full-service and client-centric model providing a breadth of products and services across multiple segments of customers and industries.

General Industries	Specialty Banking Group		Specialty Product Group	
Regional Commercial Banking	Commercial Real Estate	Government Contracting	Treasury Management	Equipment Finance
Local banking and C&I clients, primarily small and medium sized business with revenues between \$5 and \$250 million and includes middle-market and select industry sub-segments; primarily in footprint through a regional model: Northern, Central, Eastern / Western, Carolinas.	Real Estate experts focused on developing long-term meaningful relationships with large and more sophisticated builders, developers and investors; primarily in footprint.	Middle Market specialists focusing on service organizations providing direct and indirect contract work to the Federal Government, throughout an expanding footprint and focusing on prime and essential services.	Partners with teams across all segments: commercial, retail & wealth management, to deliver payment, collection and liquidity solutions.	Nationally focused equipment finance specialists, operating in the Middle Market and Corporate space, with specialties covering smaller, volume-based clients, financing transportation, yellow iron, freight and equipment.
Responsible Banking	Corporate Banking	Asset Based Lending	Capital Markets	Public Finance
Leads the community involvement and engagement, reinvestment, and development efforts including CRA and Fair Lending.	A focus on larger businesses with revenues greater than \$250 million, covering a variety of industries, leading and participating in syndicated transactions, generally exceeding \$20MM.	Commercial & Industrial-focused, collateralized lending for Middle-Market and Corporate clients with working capital financing needs, requiring more dedicated and specialized monitoring.	Offers a range of products, including interest rate derivatives (swaps), foreign exchange (FX), trade finance, tax-exempt lending, and loan syndication (lead agent).	Primary tax-exempt and bond-backed lending vehicle, covering the primary footprint and servicing non-profit clients and government agencies eligible for tax-exempt loans.

Wholesale Banking Strategic Progression



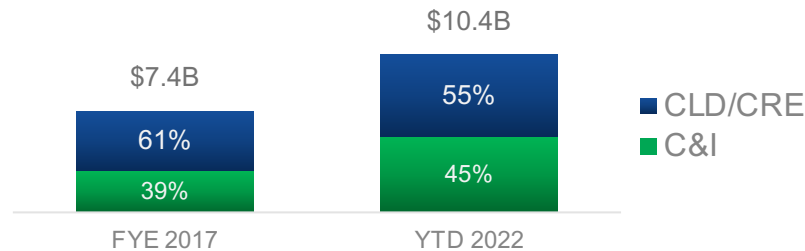
Looking Forward

- Enhance and Augment Strong Foundation
- Maintain Operational Soundness
- Embrace Continuous Improvement
- Growth Focused
- Capitalize on Opportunities
- Deliver Next Generation Solutions

Revenue per Producer



Wholesale Balance Mix



Wholesale Banking Evolution: Ongoing and On Schedule

Wholesale continues to work on evolving our model in ways that align with Atlantic Union's vision: sound, profitable growth and making banking easier.



Wholesale Banking Diversified Revenue Model

Capital Markets

Growth within the various lending functions has led to increased demand for various products, including interest rate hedging, foreign exchange and international sales, and loan syndication and sales.

Net Interest Income

At the start of the Wholesale Banking Division's journey, nearly 100% of revenue was derived from Net Interest Income – a solid foundation to build upon, and vestige of our community banking roots.



Treasury Management

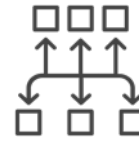
Over the past four years, Treasury has grown from an underfunded and underappreciated line of business, to become a hub of product innovation and accelerating sales growth, generating nearly \$10MM in revenue volume (Price x Volume), annually.

Referrals to Partners

As a key building-block of the Division's restructuring, planning sessions are ongoing with all top-tier relationships, including partners across all areas of the bank, driving improved synergy, finding new opportunities, and assuring an inclusive Bank culture.

Wholesale Banking Strategic Priorities

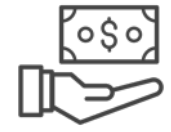
Deliver sustainable upper single digit loan and fee income growth through new clients, increased share of wallet and market, expanded products, services, markets, and business lines, while also efficiently managing expense levels by streamlining production.



**Enhance &
Augment Strong
Core Franchise**



**Build a Durable
& Diversified
Revenue Stream**



**Accelerate
Growth with
Strategic
Investments**



**Achieve
Operational
Excellence**



**Augment Personal
Delivery with
Digital Solutions**



**Deliver Next
Generation
Solutions**

Build a Durable & Diversified Revenue Stream

Build upon core franchise blocks and optimize revenue potential and sustainability through continued expansion of specialty banking products and solutions.



Direct origination of Asset Based Loan deals



Lead loan syndications; retain lead position with clients



Direct placement of secondary market debt



Capitalize on SBA loan sales with SBA 7a products



Maximize FX platform for middle market and corporate clients



Capital Markets expansion to commodity hedging



Leveraging data analytics in Treasury Management to ensure an appropriate client penetration and pricing



Drive tax-exempt equipment lending through partnerships between Public and Equipment Finance

Accelerate Growth with Strategic Investments

Accelerate growth through expansion into desirable markets and complementary business lines through acquisition.



Lift-out teams in specialized business lines or in markets that require in-fill or offer market expansion opportunities



Build specialty business that enhance market opportunity and can be expanded to reach out of market in a targeted way:

- Dealer Real Estate Finance and Floorplan
- Ship Building and Repair in Eastern Virginia
- Senior Living Specialty Lending
- Medical and Veterinary Specialty Lending
- Not-for-Profit Lending Group
- Environmental, Social, and Governance Initiatives
- SBA 7a Lending & Loan Sales

Augment Personal Delivery with Digital Solutions

Augment local delivery with digital capabilities, where bankers provide advice, form stickier relationships, and allow technology to enable deeper customer relationships.



Use data to measure performance against client expectations



Refine processes to serve clients using digital solutions, timely problem resolution and smooth product implementation



Add sophisticated call center client service support



Invest in key technology and process improvements to improve sales, onboarding, service, ease of doing business, operations and problem resolution



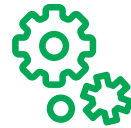
Continue to improve the clients digital / mobile experience



Eliminate customer pain points

Deliver Next Generation Solutions

Foster continuous product development and improvement with an eye on the future of wholesale banking delivery models and evolving client expectations



Continually evaluate and integrate new technology (i.e. Fed Now, Real Time Payments, and Blockchain for loans and payments)



Identify strategic partners to deliver enhanced client solutions



Invest to maintain competitive products within a chosen set of distinctive areas



Complement segment strategies, integrated with product roadmap for scalable growth of Business

Wholesale Banking Case Study in New Verticals: Atlantic Union Equipment Finance

Strategy

- New verticals / lines of business are key to asset growth and diversification
- Differentiated product offering, improves geographic reach & middle market penetration, while ensuring alignment to core values
- Enable scalable growth in both assets and noninterest income

Target

- Prioritizes team lifts vs. acquisitions, improving returns & Cross functional integration across AUB's various lines of business
- C&I lending products (e.g. asset based lending and dealer financing)
- Non-interest income streams (e.g. capital markets and SBA sales)

Case Study: Atlantic Union Equipment Finance (AUEF)

Background and Development

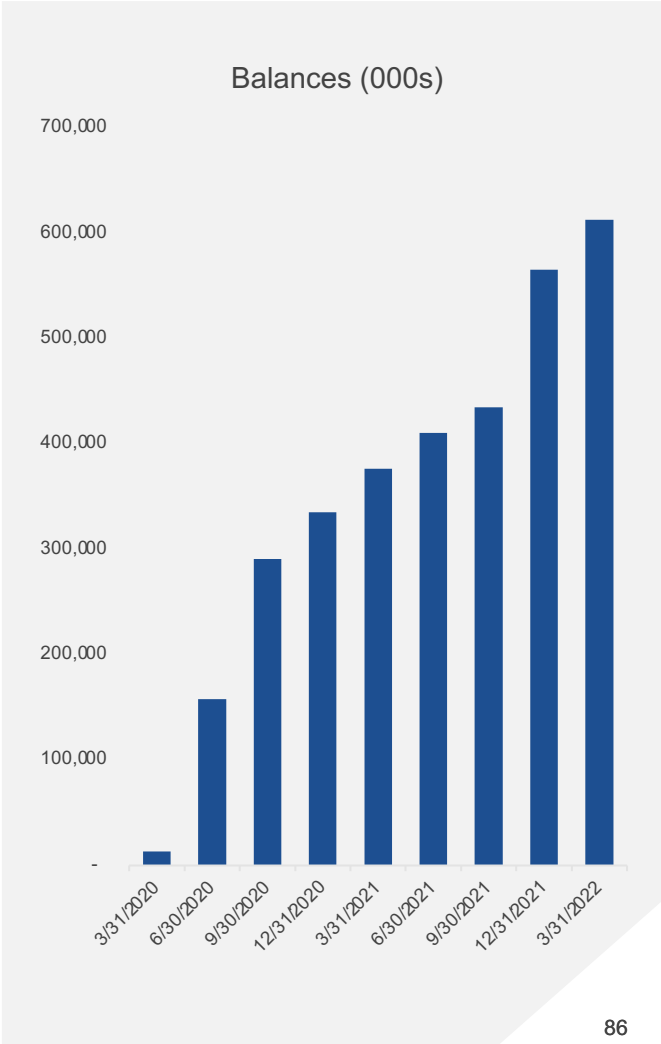
- During 2018, began searching out potential fits for either a finance company acquisition or team lift out
- By 2019, equipment finance was determined to be the most lucrative and suitable target
- Heightened multiples within the acquisition space compelled AUB to prioritize a team lift out, leading to secondary benefits of an improved return profit, strategic alignment and credit quality

Build and Rolling out an Equipment Finance Subsidiary

- The AUEF team came onboard in October of 2019, completing a full buildout in under three months
- Starting with three middle market sales directors, AUEF originated its first deal in late 2019, and grew to over \$100MM in its first six months

A Success Story

- Since its inception, the group has grown to six middle market sales directors, three specialty vehicle sales directors, and a stand-alone credit and underwriting team
- The group has steadily grown its portfolio through organic production (not purchased books of business) to slightly more than \$600MM at the end of Q1 2022
- Poised for continued success, AUEF is now pursuing its own strategy of asset and income diversification, working to improve efficiency and time to market, while building its upstream, middle market book



Rob Gorman

Chief Financial Officer



Our 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

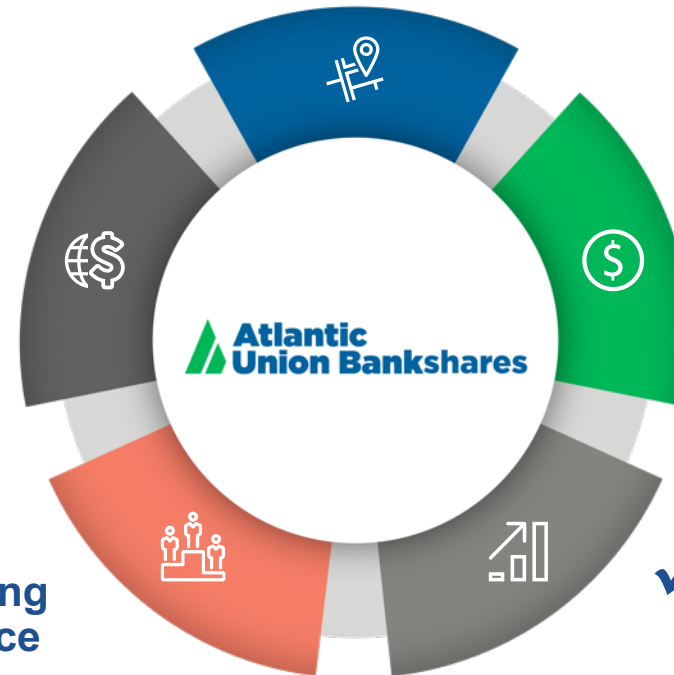
Solid balance sheet & capital levels

✓ Peer-Leading Performance

Committed to top-tier financial performance

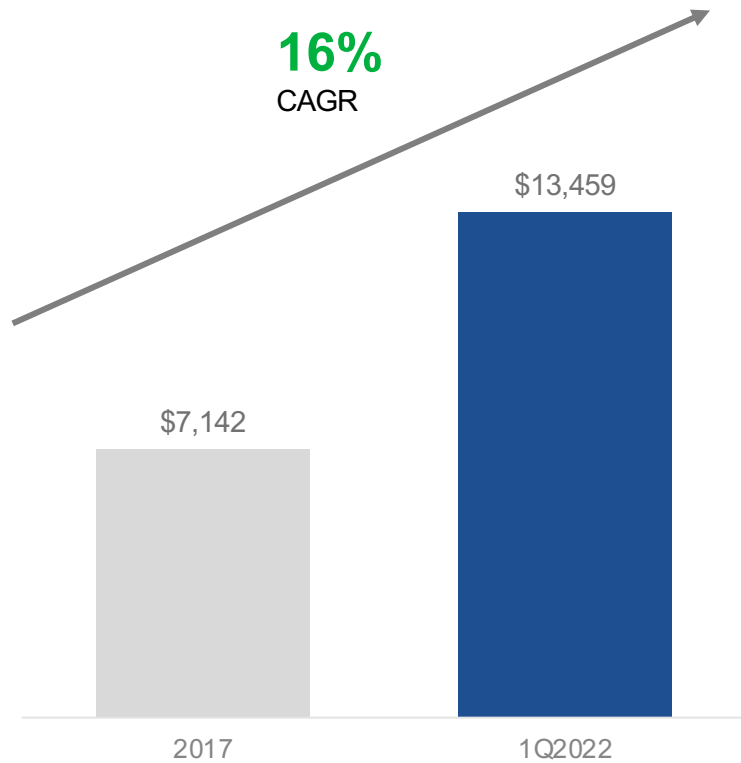
✓ Strong Growth Potential

Organic & acquisition opportunities

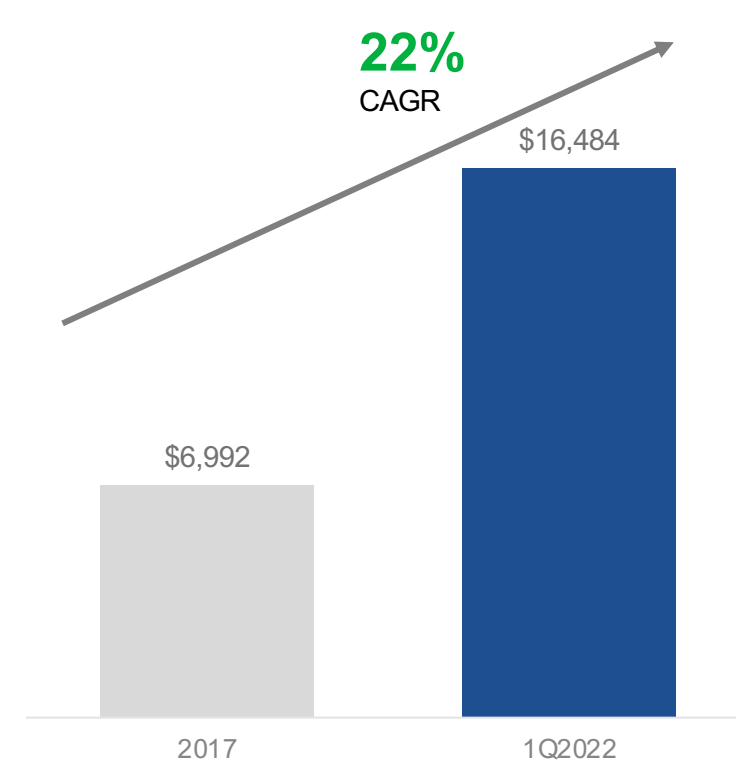


Balance Sheet and Earnings Growth¹

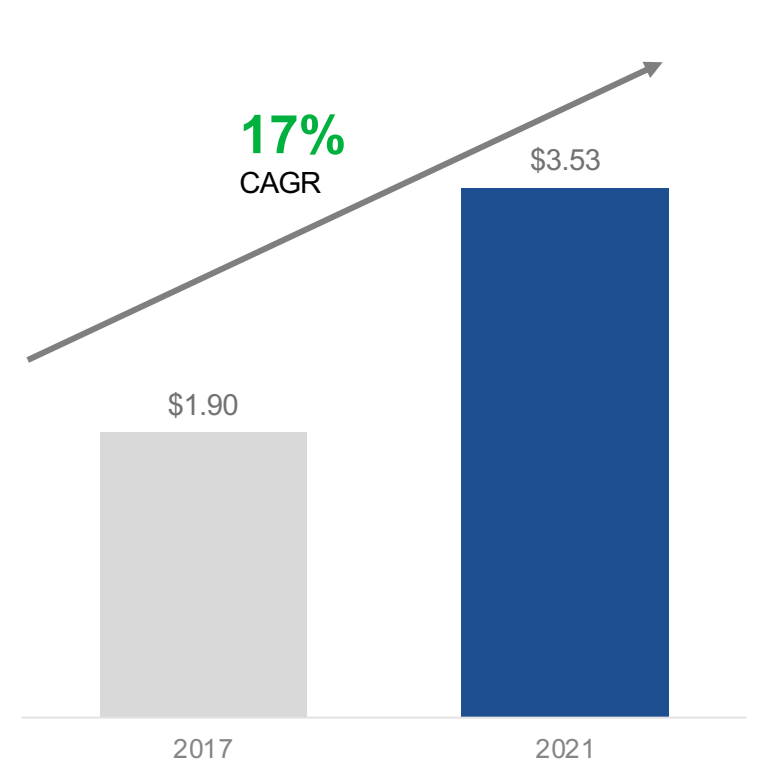
Loans (\$mm)



Deposits (\$mm)



Operating Earnings Per Share Available to Common Shareholders (\$)¹

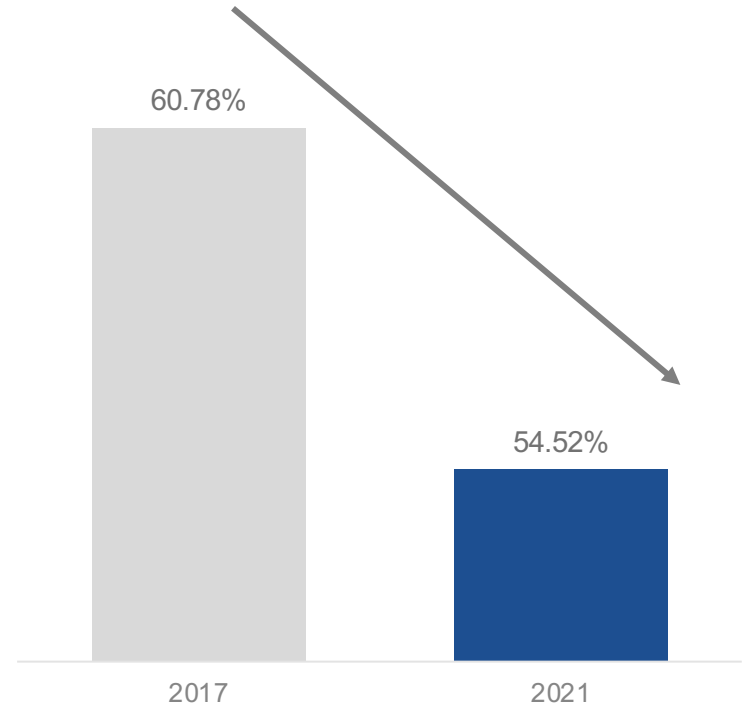
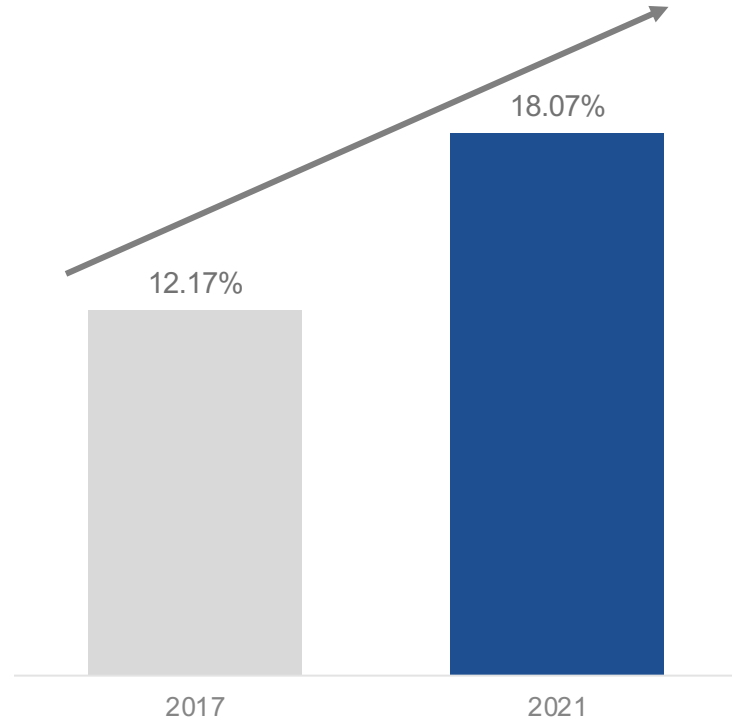
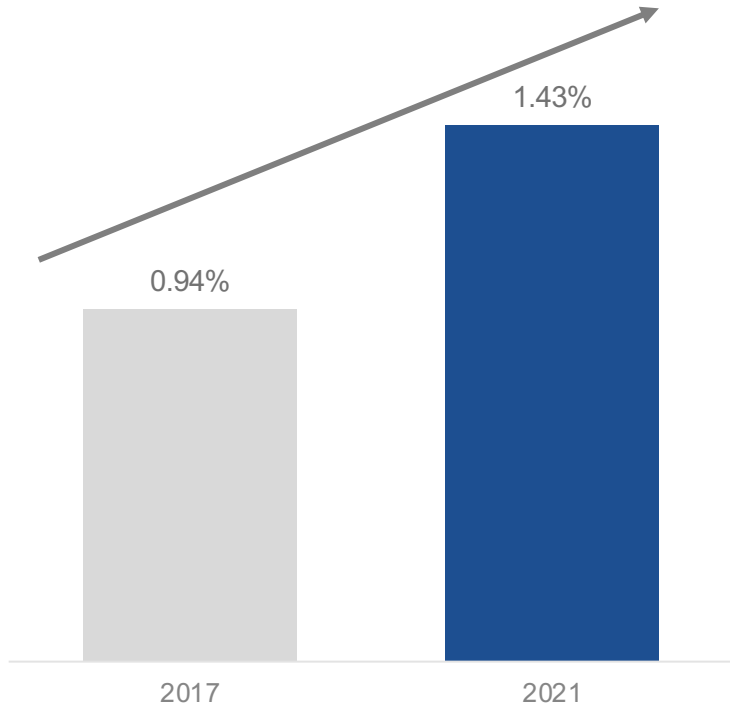


Strong Track Record of Operating Performance

Operating Return on Assets (ROA) (%)¹

Operating Return on Tangible Common Equity (%)¹

Operating Efficiency Ratio (FTE) (%)¹



Strong Capital Position Supports Organic Growth

Capital Ratio as of 3/31/2022	Regulatory Well Capitalized	Atlantic Union Bankshares*	Atlantic Union Bank*
Common Equity Tier 1 Ratio (CET1)	7.0%	9.9%	12.9%
Tier 1 Capital Ratio	8.5%	10.9%	12.9%
Total Risk Based Capital Ratio	10.5%	13.8%	13.3%
Leverage Ratio ¹	5.0%	9.1%	10.7%
Tangible Common Equity Ratio (non-GAAP) ¹	-	7.2%	9.7%

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.

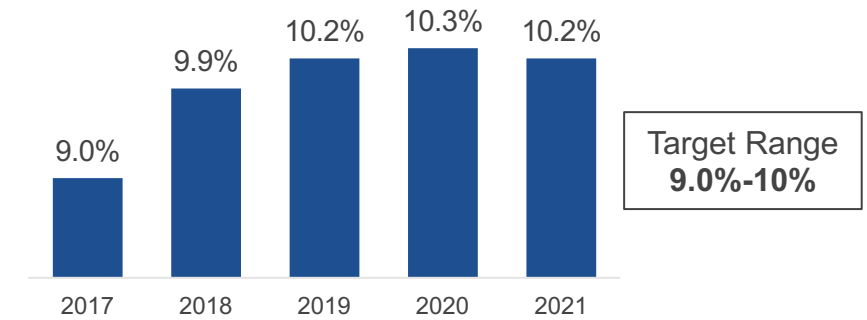
The Company’s regulatory capital ratios are well above well capitalized levels as of 3/31/2022.

Capital Management Priorities

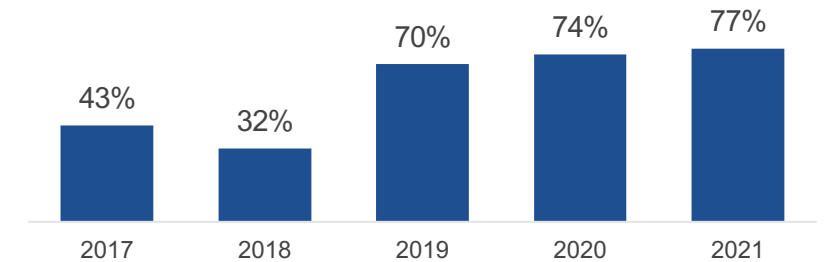
Capital Priorities



Consolidated Common Equity Tier 1 Capital Ratio

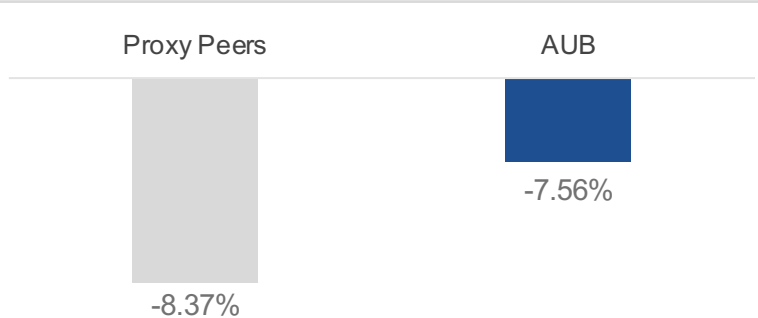


Operating Earnings Returned to Common Shareholders¹

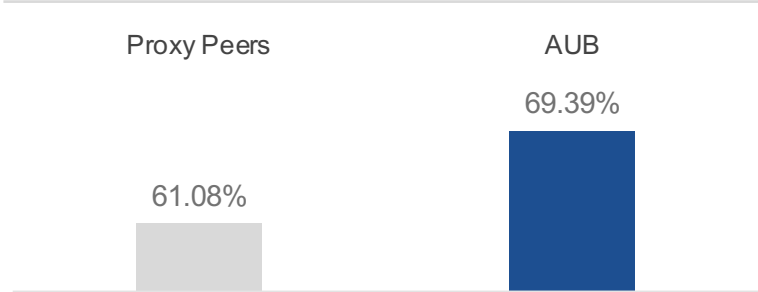


AUB's Total Shareholder Return Performance vs. Peer Banks

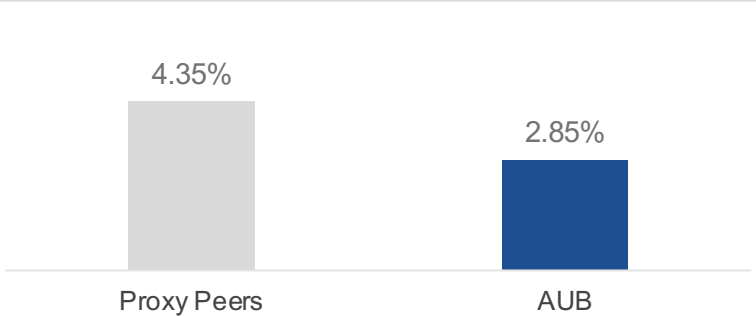
1 Year Relative TSR¹



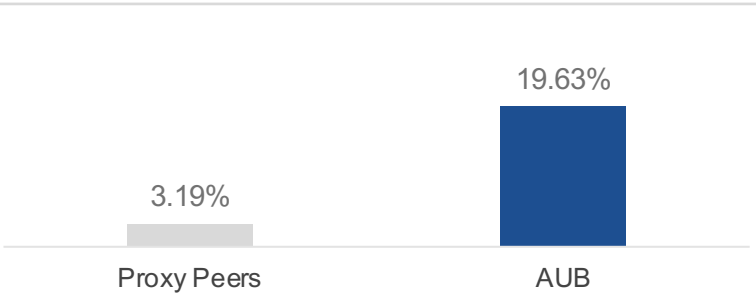
2 Year Relative TSR¹



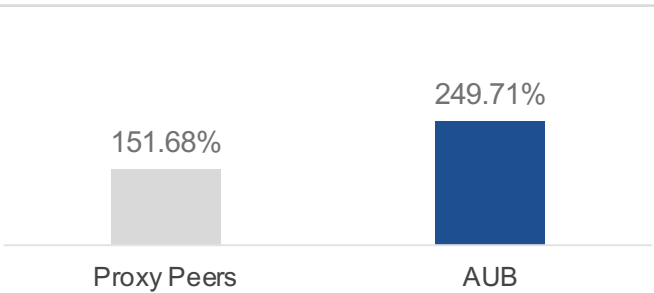
3 Year Relative TSR¹



5 Year Relative TSR¹



10 Year Relative TSR¹



¹ As of May 4, 2022

Top-Tier Financial Targets

Committed to top-tier
financial performance

16% – 18%

Return on Tangible
Common Equity

Atlantic Union is committed to achieving top tier financial performance and providing our shareholders with above average returns on their investment regardless of the operating environment

1.3% – 1.5%

Return on Assets

Key financial performance operating metrics benchmarked against top quartile peers

≤ 51%¹

Efficiency Ratio (FTE)

We expect to achieve these financial targets in the second half of 2022

¹ includes the approximately 2.5% efficiency ratio impact of the Virginia franchise tax expense (vs. state income tax).

Financial Outlook¹

	Full Year 2022 Guidance	Medium Term Targets
Loan Growth	Upper single digits (ex PPP)	Upper single digits
Net Interest Income (FTE) growth	~10% – 15% (ex PPP)	Upper single digits
Net Interest Margin (FTE)	3.25% – 3.30% (ex PPP)	~3.40% – 3.60%
Noninterest Income Growth	~0% – 3%	Mid-single digits
Noninterest Expense \$ Target/Growth	\$385 – \$390 million	Mid-single digits
Positive Operating Leverage	Revenue Growth: Upper single digits (ex PPP) Operating Expense Growth: Low single digits	Revenue Growth: Upper single digits Operating Expense Growth: Mid-single digits
Credit Outlook	Allowance for Credit Losses (ACL) to Loans: ~80 – 85 basis points Net charge-off ratio: ~5 -10 basis points	ACL to loans: ~80 – 85 basis points Net charge-off ratio: ~10 - 20 basis points

¹Key Economic Assumptions

- Rising rate environment
- The Federal Reserve Bank increases the fed funds rate on an accelerated basis to:
 - 2.5% by the end of 2022; and
 - 3.25% at the end of 2023
- Soft landing achieved with real GDP growth of 2.0 - 3.0% over the forecast period
- Expect stable economy in AUB's Virginia footprint
- Unemployment remains low at 3.5%-4%

Final Recap

“Our strategy has been consistent and is working – but is evolving based on our experience and changes in our environment, customer expectations and behaviors.”

- John Asbury, CEO

**We Are Well
Positioned for the
Current Environment
and Optimistic
About Our Future**

Growth Footing

Asset Sensitivity

Expense Management Actions

+

Pristine Credit

Top Tier Performance

Questions

Appendix

John Asbury

President & CEO, Atlantic Union Bankshares
CEO, Atlantic Union Bank

John Asbury joined Atlantic Union Bankshares Corporation in October 2016 as President and Chief Executive Officer. Headquartered in Richmond, Virginia, Atlantic Union Bankshares is the holding company for Atlantic Union Bank, which has 153 banking offices and approximately 200 ATMs located throughout Virginia and in portions of Maryland and North Carolina. Atlantic Union Bank is Virginia's largest independent bank and the only statewide independent bank in Virginia.

Asbury is a career banker with over 30 years of experience in Commercial and Corporate banking. Most recently, he was President and CEO of privately-held First National Bank of Santa-Fe, a multi-state bank with locations primarily in the Southwest. Prior to that, he was Senior Executive Vice President and Head of Business Services Group at Regions Financial Corporation, one of the nation's largest full service banks with \$126 billion in assets. At Regions, Asbury led all lines of business that serve the company's business and commercial banking customers. Prior to Regions, he spent 17 years at Bank of America, ultimately leaving as the Pacific Northwest Region Executive for Business Banking in Seattle, Washington.

Asbury has broad experience in commercial banking with prior positions responsible for multiple services and regions. After graduating from Virginia Tech, he began his banking career in the management training program at Wachovia Bank & Trust in Winston-Salem, North Carolina. Asbury also holds an MBA from The College of William & Mary and is a native of Virginia, born in Radford.

Maria Tedesco

President & Chief Operating Officer, Atlantic Union Bank

Over the past three decades, Maria Tedesco has transformed consumer and commercial banking for some of the country's best-known banks (Citizens, Santander, BMO Harris), pioneering new strategies that increase profitability and customer satisfaction. She has led 20+ integrations post-acquisition, transforming operations while ensuring consistency in customer experience, product delivery, and employee culture.

As President and Chief Operating Officer of Atlantic Union Bank (AUB), a \$20 billion enterprise, Maria leads all business lines, including consumer and commercial banking, treasury management, mortgage, wealth management, equipment finance, consumer and auto lending, and all enterprise-wide support functions. Drawing on her large-bank experience, she has led the bank's digital transformation, modernizing the customer experience while also increasing the bank's customer base and profitability. Twice in the past three years, AUB ranked first in JD Power's Customer Satisfaction for Retail Banking In the Mid-Atlantic Region, surpassing its next competitor by 22 points.

An empathetic leader and top contributor known for setting and achieving ambitious goals, she hires talented, diverse, and high-performing individuals who deliver. She is known for her creativity in solving persistent problems and having a passion for best-in-class customer service.

Maria serves on the board of directors of Quarles Petroleum, a privately held fuel provider for residential, commercial, and municipal customers. She chairs Quarles' Compensation Committee, and also serves on its Governance and Risk Committee.

Before joining AUB in 2018 as the bank's first female president in its 100+ year history, Maria led BMO Harris Bank's U.S. retail operations as its Chief Operating Officer.

At BMO, she created an entirely new risk assessment infrastructure and process to comply with Sarbanes-Oxley requirements. She also defined and led the execution of an integrated consumer business strategic plan while transforming the retail division and exceeding profit targets. She led new product and pricing efforts that increased deposits 10% year-over-year.

As Senior Executive Vice President and Managing Director of the Retail Bank at Santander Bank, N.A. Ms. Tedesco led the U.S. retail and commercial strategy with responsibility for \$38B in deposits, loans of \$20B, 700 branches, over 2,000 ATMs and over 2 million customers. She led Santander's retail bank turnaround strategy that increased deposits and checking accounts while improving the bank's technology platforms and reconstituting its regulatory-risk agenda.

Before Santander, Ms. Tedesco spent 20 years at Citizens Financial Group, Inc. ultimately becoming Group Executive Vice President and Executive Director of Retail Banking and Business Banking. During that time, the bank grew to over \$130B in assets from \$10B. Maria was repeatedly tapped to drive integrations and transformations following acquisitions and to develop new business lines. At one point she was responsible for profit and loss for 1,500 branches and 13,000 employees covering 13 states.

Rob Gorman

Executive Vice President & Chief Financial Officer, Atlantic Union Bankshares

Robert M. Gorman is Executive Vice President and Chief Financial Officer for Atlantic Union Bankshares Corporation in Richmond, Virginia. Rob has over 25 years of broad based financial management experience principally within the commercial banking and insurance sectors of the financial services industry. Throughout his career, he has held several executive leadership positions in the corporate finance, investor relations, strategic planning and forecasting, treasury, mergers & acquisitions and controllership/accounting functions.

Prior to joining Atlantic Union Bankshares in July, 2012, Rob was with SunTrust Banks, Inc. most recently as Senior Vice President and Director of Corporate Support Services. Prior to this role, Rob served as Senior Vice President and Corporate Strategic Financial Officer responsible for providing comprehensive financial leadership and expertise to SunTrust's Corporate, Lines of Business, Geographic Banking and Function business unit managers. Before joining SunTrust in 2002, he held positions of increasing responsibility with FleetBoston Financial Corporation (and its predecessor banks), Liberty Mutual Insurance Group and Arthur Andersen & Co.

Rob holds a Master of Business Administration degree from Harvard Business School and a Bachelor of Science degree in Accounting from Babson College in Wellesley, Massachusetts.

David Bilko

Executive Vice President & Chief Risk Officer, Atlantic Union Bank

David G. Bilko is Executive Vice President and Chief Risk Officer of Atlantic Union Bank, headquartered in Richmond, Virginia. Mr. Bilko held the position of Chief Risk Officer at Stellar One Bank prior to its acquisition by AUB. Previously, he served as the Corporate Operational Risk Officer of SunTrust Bank where he was responsible for continuous development and enterprise-wide implementation and execution of the operational risk management framework. Prior to his appointment as Corporate Operational Risk Officer, he led the Audit Division of SunTrust Bank as Chief Audit Executive for 6 years. Previously, he had served in various Internal Audit leadership roles for SunTrust Bank and its predecessor institutions in Virginia. Mr. Bilko started his banking career in 1985 with United Virginia Bank.

Mr. Bilko has served on the Financial Services Advisory Board of the Institute of Internal Auditors (IIA), and he is currently a member of the Fiduciary & Investment Risk Management Association. Mr. Bilko also served as President and Chairman of the Board of Governors for the Atlanta Chapter of the IIA.

Mr. Bilko is a graduate of University of Virginia and earned his MBA from George Mason University. In addition, he is a graduate of the Audit Management Program of the Bank Administration Institute's Graduate School for Bank Administration.

Dean Brown

Executive Vice President, Chief Information Officer & Head of Bank Operations, Atlantic Union Bank

Dean joined Union Bank as an Executive Vice President CIO & Head of Bank Operations in February 2015. As an IT and Operational leader with 35 years of experience, he has held a number of senior executive positions within the Financial Services industry including Capital One Financial, Upromise LLC, Advance America, and Intersections Inc. Earlier in his career, Mr. Brown held Operational Consulting and Audit roles for both GTE and Signet Bank Corp. His expertise consists of strategy and development planning, business and IT operations, application development, data warehousing, information security, risk management, and project portfolio management.

Dean has a B.S. in Business Information Systems from Virginia Commonwealth University, and a Master's Certificate in Project Management from the George Washington School of Business.

Bill Cimino

Senior Vice President & Director of Investor Relations, Atlantic Union Bankshares

Bill Cimino is currently Senior Vice President and Director of Investor Relations for Atlantic Union Bankshares. Cimino came to Atlantic Union in 2010 after working at Core Consulting, where he advised two Richmond-area Fortune 500 companies. Prior to Core, he was Director of Corporate Communications for Circuit City. During his 10-year career at Circuit City, Cimino restructured the external communications programs for the Fortune 250 company and was nominated by IR Magazine for the most improved global investor relations program. A graduate of Virginia Tech, he has worked in the communications field for nearly 30 years supporting different industries including public companies, non-profit companies, public relations agencies, as well as government and political candidates.

Kelly Dakin

Chief Digital and Customer Experience Officer, Atlantic Union Bank

Kelly Dakin is a seasoned technology expert with more than 25 years of experience developing and deploying digital strategies and operationalizing digital products in the financial industry. In her current role at Atlantic Union Bank as the Chief Digital and Customer Experience Officer, she leads the digital and customer experience teams and is developing the bank's omnichannel strategy to deliver a seamless customer and teammate experience.

Dakin was most recently Senior Vice President, Chief Digital Officer of Consumer and Business Banking for Santander Bank. There she was responsible for managing the digital platforms including the digital sales growth and self-service organization of the Consumer Banking divisions while driving innovation, design and customer experience standards. Prior to Santander, she held various mobile and online banking roles and rose to become Senior Vice President and head of Online Banking, Mobile Banking and ATM strategy at Citizens Bank, where she developed the bank's first mobile app and built and optimized award-winning mobile customer experiences.

Dakin received her bachelor's degree in business administration from Massachusetts College of Liberal Arts (formally North Adams State College) and is a graduate of the Consumer Bankers Association Executive Banking School.

Dean Hackemer

Home Loans President, Atlantic Union Bank

In my career, I enjoy the challenge of aligning the interests of each of the groups I serve: our shareholders, our customers and our teammates. I'm driven by my passion for execution and efficiency. I believe that strong leadership with focused goal setting is key to creating a successful operation.

I have been in the mortgage business for over 30 years. Prior to coming to Atlantic Union Bank I was with Access National Bank where I was President and CEO of Access National Mortgage. I've held roles in all aspects of the mortgage banking business including origination, operations and capital markets. I currently lead the Home Loans group at Atlantic Union Bank.

I graduated from University of Virginia with a BA in Economics. Outside of work, I spend time with my wife of almost 30 yrs and our 3 kids. We love to travel and everything about the outdoors.

Alison Holt-Fuller

Head of Product Management & Business First Line Risk Management, Atlantic Union Bank

Alison is the Head of Product Management and Business First Line Risk Management at Atlantic Union Bank in Richmond, VA. She manages the bank's consumer and business products and solutions, including product strategy, pricing and positioning. Additionally, she manages the bank's first line of defense risk function, ensuring effective governance of the bank's business line execution against the enterprise risk framework.

Prior to Atlantic Union Bank, Alison was the Head of Payment Systems and Deposit Risk and Director of Retail Banking Product Management at Santander Bank, N.A. in Boston, MA and Head of Now Banking and Consumer Deposits Non-Interest Revenue Manager at Regions Bank in Birmingham, AL.

Alison is an active volunteer and fundraiser for organizations including Junior Achievement, Hire Heroes USA and the Leukemia & Lymphoma Society. She also serves on the Board for Smart Beginnings of Greater Richmond.

Rachael Lape

Executive Vice President & General Counsel, Atlantic Union Bankshares

Rachael Lape has spent 22 years representing financial institutions both in private practice and as in-house corporate counsel. As General Counsel and Executive Vice President of Atlantic Union Bankshares Corporation, she serves as advisor to the Board of Directors. She also manages a team of highly skilled lawyers who help all lines of business meet strategic objectives while managing risk.

Prior to joining Atlantic Union Bank, Lape focused her legal practice on representing large banks in complex, syndicated commercial loan transactions, both domestic and international. A skilled negotiator, she used non-traditional solutions to push transactions toward a successful close. At K&L Gates, formerly Bell, Boyd & Lloyd, in Chicago, Illinois, she represented public companies in M&A transactions, both as buyer's counsel and seller's counsel. In addition to K&L Gates, Lape practiced with Goldberg Kohn in Chicago and Williams Mullen in Richmond, Virginia.

Lape earned her law degree (J.D.) from the University of Virginia School of Law. She graduated from the University of Missouri-Columbia with majors in both Broadcast Journalism and Russian Language.

Clare Miller

Executive Vice President & Chief Human Resources Officer, Atlantic Union Bank

Clare Miller joins Atlantic Union Bank in May, 2022 where she will be responsible for leading key priorities such as talent acquisition, total rewards, talent development, Teammate engagement with a focus on diversity, equity and inclusion, as well as HR systems, operations and reporting.

Prior to Atlantic Union Bank, Clare served as Chief Talent Officer at Huntington National Bank where she developed high-performing teams and built a corporate culture dedicated to an exceptional colleague experience. She led a 100-person Enterprise Talent Team focused on talent planning, performance engagement, the Voice engagement survey, organizational effectiveness, executive succession planning, strategic workforce planning and talent acquisition: high volume, corporate and executive recruitment. She also oversaw the early career/university relations strategy, including the management of an award-winning internship program. Clare has extensive M&A experience having led the talent selection process for several large acquisitions and integrations.

During her tenure at Huntington, she was instrumental in the bank receiving the 2022 Forbes Best Large Employer Award and she was recognized twice by Columbus CEO magazine; in 2019, for the HR Team Excellence Award and in 2015, she was named HR Executive of the Year.

Previously, Clare served as the Chief People Officer for Navigator Management Partners, a technology and management consulting firm, where she had comprehensive responsibility for all human resource functions. There she was fortunate to contribute to Navigator's recognition as a Best Place to Work in America, evidenced by award wins with the Society for Human Resource Management, Entrepreneur Magazine, The Great Place to Work Institute, and Fortune Magazine.

Clare holds a bachelor's degree in Organizational Communications from Ohio University, a Management Certificate in Human Resources from The School of Industrial & Labor Relations at Cornell University, Senior Professional in Human Resources (SPHR) certification, Prosci Change Management certification and the Crucial Conversations Training Facilitator certification.

Clare serves as a Board for Trustees member for United Schools Network, a nonprofit organization dedicated to transforming lives and communities through the power of education and on the Board and as the HR Committee Chair for another non-profit, I Know I Can. Clare also serves as a member on the Corporate Advisory Council for the Fisher Leadership Initiative within the Fisher College of Business at The Ohio State University.

Shawn O'Brien

Consumer and Business Banking Group Executive, Atlantic Union Bank

Shawn O'Brien is Executive Vice President and Consumer and Business Banking Group Executive of Atlantic Union Bank with responsibility for consumer, small business and business banking across the entire bank footprint.

Shawn is a career banker with over 25 years of experience in the finance industry, and is passionate about finding ways to make banking simpler and more valuable for every customer. Prior to Atlantic Union Bank, he was most recently Executive Vice President, Consumer Segment Group and Business Planning for BBVA Compass Bank where he was responsible for the bank's consumer clients in branch and digital channels. He also held a variety of positions with increasing responsibility at BBVA Compass including: Deposit and Payment Products, Strategic Planning and Corporate Planning and Analysis. Shawn began his banking career at Huntington National Bank in the retail branch network and product management.

Shawn holds an MBA from The Ohio State University and a Bachelor of Philosophy from Miami University.

David Ring

Executive Vice President, Wholesale Banking Group Executive, Atlantic Union Bank

David Ring joined Atlantic Union Bank as its Executive Vice President, Wholesale Banking Group Executive in September 2017. Ring oversees Corporate and Commercial Banking, Commercial Real Estate, Specialty Finance, Asset Based Lending, Equipment Finance, Public Finance, Capital Markets, Treasury Management, Responsible Banking.

Ring was most recently Executive Vice President and Executive Managing Director at Huntington National Bank leading its middle market, university, non-profit and Huntington Business Credit teams. Prior to joining Huntington, he was with First Niagara Financial Group as Managing Director and Head of Enterprise Banking. With more than 25 years of experience, Ring started his banking career at People's Bank in Bridgeport, CT eventually joining Wachovia Bank. Ultimately, he was responsible for leading its middle market, business banking and government banking teams from Virginia to Boston. After Wachovia's acquisition by Wells Fargo, Ring became Regional Head for Greater New York and Connecticut.

Ring received his B.S. in Finance from Providence College and is an Executive Committee Member and Board Member of Bankers Insurance. David has been very active in the community over his career including Board service for the American Red Cross, American Heart Association, The National Association of Christian and Jews, Dominican Family Services, CT Council for Education Reform, Shubert Theatre, Capco Theatre, Westchester Arts Council & Philharmonic, Ohio Chamber of Commerce, Partnership for New York City – David Rockefeller Fellow.

Duane Smith

Executive Vice President & Chief Marketing Officer, Atlantic Union Bank

Duane Smith, EVP, Chief Marketing Officer and Chief of Staff, has been with Atlantic Union Bank (formerly Union Bank & Trust) since November 2016. In this role, he's accountable for all aspects of the bank's marketing including strategy, brand development, customer acquisitions, and corporate communications. His role was expanded in 2022 to include Chief of Staff accountabilities for the Bank's Operation Group, under President and COO, Maria Tedesco.

Prior to joining AUB, Duane spent three years leading Brand Marketing for Vonage, a leading telecommunications provider out of Holmdel, New Jersey. While at Vonage he led a revitalization of their disruptive, internet-forward consumer brand into a reliable and highly innovative communications provider to businesses.

Prior to that, Duane spent 16 years at Capital One where he has supported several important moves for the company including the initial rollouts of the subprime credit card business and Capital One's entry into the Canadian market. He's also helped build and launch multiple showcase products including the No Hassle Card, Card Lab, Venture, Quicksilver and the Spark small business brand.

Throughout Duane's career, he has been a consistent leader in driving consumer centricity. It's his strong belief that businesses are successful when they genuinely care about their customers and solving their customers' needs. And, that it's from this simple position that greatness can be achieved.

David Zimmerman

President of Atlantic Union Bank Wealth Management

Prior to joining Atlantic Union Bank Wealth Management in 2019, David held the position of President & CEO of First Citizens Investor Services, the broker-dealer at First Citizens Bank. With over 30 years of experience in the investment and wealth industry, David has held key leadership positions at Wells Fargo including National Sales Director for Private Client Services, Private Bank Regional Director, Regional Brokerage Manager, and Chief of Staff LA Bank/Director of Business Development. Additional roles in the industry include Director of Financial Advisor Training & Development at Prudential Securities, Director of Advanced Financial Advisor Training & Development at Shearson Lehman Brothers and Managing Director at RBC Dain Rauscher.

David has influenced the direction the industry with the development of practice management training for financial advisor, leadership training for branch, district, and regional managers, building and heading Wells Fargo's licensed banker program and regional bank private banker programs. His vision throughout his career has been to keep a keen eye on where the industry is heading and to work to prepare both the business and, more importantly, individuals for the rapid changes occurring. David will tell you that businesses are not successful in the long run simply because of great products, processes, or technologies but rather because empowering people and supporting their growth leading to success ignites uncommon results.

David is a Certified Professional Coach and is completing a MS degree in Leadership and Executive Coaching which he will complete in the fall 2022. He is graduate of Texas Tech University with a BA in Finance/Investments, attended the CBA's Graduate Banking School at the University of Virginia, completed the Securities Industry Institute at Wharton and, held a CFP and AAMS when practicing as a financial advisor.

Reconciliation of Non-GAAP Disclosures

The Company has provided supplemental performance measures on a tax-equivalent, tangible, operating, adjusted, or pre-tax pre-provision basis. 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 merger and rebranding-related costs, nonrecurring tax expenses, the gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), gains or losses on sale of securities, gains on the sale of Visa, Inc. Class B common stock, as well as branch closing and facility consolidation costs (principally composed of real estate, leases and other assets write downs, gains or losses on related real estate sales, as well as severance associated with branch closing and corporate expense reduction initiatives). The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the organization's operations. Prior periods in this presentation have been adjusted for previously announced branch closing and corporate expense reduction initiatives.

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes 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-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses.

Additionally, the Company believes that return on tangible common equity (ROTCE) is a meaningful supplement to GAAP financial measures and 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 EARNINGS & FINANCIAL METRICS									
	For the three months ended March 31, 2022	For the years ended December 31,								
		2021	2020	2019	2018	2017	2016	2015	2014	2013
<i>(Dollars in thousands, except per share amounts)</i>										
Adjusted Operating Earnings										
Net Income (GAAP)	\$ 43,690	\$ 263,917	\$ 158,228	\$ 193,528	\$ 146,248	\$ 72,923	\$ 77,476	\$ 67,079	\$ 52,164	\$ 34,366
Plus: Merger and rebranding-related costs, net of tax	-	-	-	27,395	32,065	4,405	-	-	13,724	-
Plus: Nonrecurring tax expenses	-	-	-	-	-	6,250	-	-	-	-
Plus: Net loss related to balance sheet repositioning, net of tax	-	11,609	25,979	12,953	-	-	-	-	-	-
Less: Gain on sale of securities, net of tax	-	69	9,712	6,063	303	520	133	1,174	1,339	17
Less: Gain on Visa, Inc. Class B common stock, net of tax	-	4,058	-	-	-	-	-	-	-	-
Plus: Branch closing and facility consolidation costs, net of tax	4,351	13,775	5,343	-	849	-	-	-	-	-
Adjusted operating earnings (non-GAAP)	\$ 48,041	\$ 285,174	\$ 179,838	\$ 227,813	\$ 178,859	\$ 83,058	\$ 77,343	\$ 65,905	\$ 64,549	\$ 36,391
Less: Dividends on preferred stock	2,967	11,868	5,658	-	-	-	-	-	-	-
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 45,074	\$ 273,306	\$ 174,180	\$ 227,813	\$ 178,859	\$ 83,058	\$ 77,343	\$ 65,905	\$ 64,549	\$ 36,391
Earnings per share (EPS)										
Weighted average common shares outstanding, diluted	75,556,127	77,417,801	78,875,668	80,263,557	65,908,573	43,779,744				
EPS available to common shareholders, diluted (GAAP)	\$ 0.54	\$ 3.26	\$ 1.93	\$ 2.41	\$ 2.22	\$ 1.67				
Adjusted operating EPS available to common shareholders, diluted (non-GAAP)	\$ 0.60	\$ 3.53	\$ 2.21	\$ 2.84	\$ 2.71	\$ 1.90				
Return on assets (ROA)										
Average assets	\$ 19,920,368	\$ 19,977,551	\$ 19,083,853	\$ 16,840,310	\$ 13,181,609	\$ 8,820,142				
ROA (GAAP)	0.89%	1.32%	0.83%	1.15%	1.11%	0.83%				
Adjusted operating ROA (non-GAAP)	0.98%	1.43%	0.94%	1.35%	1.36%	0.94%				
Return on equity (ROE)										
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 45,074	\$ 273,306	\$ 174,180	\$ 227,813	\$ 178,859	\$ 83,058				
Plus: Amortization of intangibles, tax effected	2,401	10,984	13,093	14,632	10,143	3,957				
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	\$ 47,475	\$ 284,290	\$ 187,273	\$ 242,445	\$ 189,002	\$ 87,015				
Average common equity (GAAP)	\$ 2,660,984	\$ 2,725,330	\$ 2,576,372	\$ 2,451,435	\$ 1,863,216	\$ 1,030,847				
Less: Average intangible assets	977,303	985,559	1,000,654	991,926	776,944	315,722				
Less: Average perpetual preferred stock	166,356	166,356	93,658	-	-	-				
Average tangible common equity (non-GAAP)	\$ 1,517,325	\$ 1,573,415	\$ 1,482,060	\$ 1,459,509	\$ 1,086,272	\$ 715,125				
ROE (GAAP)	6.66%	9.68%	6.14%	7.89%	7.85%	7.07%				
Return on tangible common equity (ROTCE)										
Net Income available to common shareholders (GAAP)	\$ 40,723	\$ 252,049	\$ 152,570	\$ 193,528	\$ 146,248	\$ 72,923				
Plus: Amortization of intangibles, tax effected	2,401	10,984	13,093	14,632	10,143	3,957				
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	\$ 43,124	\$ 263,033	\$ 165,663	\$ 208,160	\$ 156,391	\$ 76,880				
ROTCE	11.53%	16.72%	11.18%	14.26%	14.40%	10.75%				
Adjusted operating ROTCE (non-GAAP)	12.69%	18.07%	12.64%	16.61%	17.40%	12.17%				

Reconciliation of Non-GAAP Disclosures

The adjusted operating efficiency ratio (FTE) excludes merger-related costs, rebranding costs, the amortization of intangible assets, gains or losses on sale of securities, gains on the sale of Visa, Inc. Class B common stock, gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), as well as branch closing and facility consolidation costs. This measure is similar to the measure utilized by the Company when analyzing corporate performance and is also similar to the measure utilized for incentive compensation. The Company believes this adjusted measure provides investors with important information about the combined economic results of the organization's operations. Prior periods in this presentation have been adjusted for previously announced branch closing and corporate expense reduction initiatives.

	ADJUSTED OPERATING EFFICIENCY RATIO					
	For the three months ended March 31, 2022	2021	2020	2019	2018	2017
<i>(Dollars in thousands)</i>						
Noninterest expense (GAAP)	\$ 105,321	\$ 419,195	\$ 413,349	\$ 418,340	\$ 337,767	\$ 225,668
Less: Merger-related costs	-	-	-	27,824	39,728	5,393
Less: Rebranding costs	-	-	-	6,455	-	-
Less: Amortization of intangible assets	3,039	13,904	16,574	18,521	12,839	6,088
Less: Losses related to balance sheet repositioning	-	14,695	31,116	16,397	-	-
Less: Branch closing and facility consolidation costs	5,508	17,437	6,764	-	1,075	-
Adjusted operating noninterest expense (non-GAAP)	\$ 96,774	\$ 373,159	\$ 358,895	\$ 349,143	\$ 284,125	\$ 214,187
Net interest income (GAAP)	\$ 130,931	\$ 551,260	\$ 555,298	\$ 537,872	\$ 426,691	\$ 279,007
Net interest income (FTE) (non-GAAP)	134,267	563,851	566,845	548,993	434,886	290,774
Noninterest income (GAAP)	\$ 30,153	\$ 125,806	\$ 131,486	\$ 132,815	\$ 104,241	\$ 62,429
Plus: Losses related to balance sheet repositioning	-	-	(1,769)	-	-	-
Less: Gain on sale of securities	-	87	12,294	7,675	383	800
Less: Gain on Visa, Inc. Class B common stock	-	5,137	-	-	-	-
Adjusted operating noninterest income (non-GAAP)	\$ 30,153	\$ 120,582	\$ 120,961	\$ 125,140	\$ 103,858	\$ 61,629
Efficiency ratio (GAAP)	65.38%	61.91%	60.19%	62.37%	63.62%	66.09%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	58.86%	54.52%	52.18%	51.79%	52.74%	60.78%

Reconciliation of Non-GAAP Disclosures

Tangible assets, tangible common equity, and adjusted leverage ratio are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity, adjusted leverage ratio 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.

TANGIBLE ASSETS, TANGIBLE COMMON EQUITY, AND ADJUSTED LEVERAGE RATIO		
	As of March 31, 2022	
	Atlantic Union Bankshares	Atlantic Union Bank
<i>(Dollars in thousands, except per share amounts)</i>		
<u>Tangible Assets</u>		
Ending Assets (GAAP)	\$ 19,782,430	\$ 19,690,628
Less: Ending goodwill	935,560	935,560
Less: Ending amortizable intangibles	40,273	40,273
Ending tangible assets (non-GAAP)	<u>\$ 18,806,597</u>	<u>\$ 18,714,795</u>
Less: PPP loans	67,444	67,444
Tangible assets, excl PPP (non-GAAP)	\$ 18,739,153	\$ 18,647,351
<u>Tangible Common Equity</u>		
Ending equity (GAAP)	\$ 2,498,335	\$ 2,794,350
Less: Ending goodwill	935,560	935,560
Less: Ending amortizable intangibles	40,273	40,273
Less: Perpetual preferred stock	166,357	-
Ending tangible common equity (non-GAAP)	<u>\$ 1,356,145</u>	<u>\$ 1,818,517</u>
Average common equity (GAAP)	\$ 2,660,984	\$ 2,928,010
Less: Average goodwill	935,560	935,560
Less: Average amortizable intangibles	41,743	41,743
Less: Average perpetual preferred stock	166,356	-
Average tangible common equity (non-GAAP)	<u>\$ 1,517,325</u>	<u>\$ 1,950,707</u>
Common equity to assets (GAAP)	11.8%	14.2%
Tangible common equity to tangible assets (non-GAAP)	7.2%	9.7%
Tangible common equity to tangible assets, excl PPP (non-GAAP)	7.2%	9.8%
Book value per common share (GAAP)	\$ 31.12	
Tangible book value per common share (non-GAAP)	\$ 18.10	
<u>Adjusted Leverage Ratio</u>		
Tier 1 Capital	\$ 1,723,491	\$ 2,027,193
Total average assets for leverage ratio	\$ 18,990,428	\$ 18,925,912
Less: Average PPP loans	103,041	103,041
Adjusted average assets for leverage ratio	<u>\$ 18,887,387</u>	<u>\$ 18,822,871</u>
Leverage Ratio	9.1%	10.7%
Leverage Ratio, excl PPP	9.1%	10.8%