

Investor Presentation

Nasdaq: AUB

February - March 2021



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, projections, predictions, expectations or beliefs about future events or results that are not statements of historical fact. Such forward-looking statements are based on various assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties, and other factors, some of which cannot be predicted or quantified, that may cause actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements are often accompanied by words that convey projected future events or outcomes 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 Atlantic Union Bankshares Corporation (“Atlantic Union” or the “Company”) and its management about future events.

Although Atlantic Union 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 results, performance, or achievements of, or trends affecting, the Company will not differ materially from any projected future results, performance, or 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:

- changes in interest rates;
- 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;
- the incremental cost and/or decreased revenues associated with exceeding \$10 billion in assets;
- real estate values in the Bank’s lending area;
- an insufficient ACL;
- changes in accounting principles relating to loan loss recognition (CECL);
- 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 relating to fintech;
- 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 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 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 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;
- 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 CARES Act, as amended by the CAA, 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, 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, 2019, comparable “Risk Factors” sections of the Company’s Quarterly Reports on Form 10-Q, and related disclosures in other filings, which have been filed with the Securities and Exchange Commission (the “SEC”), and are available on the SEC’s website at www.sec.gov. All of the forward-looking statements made in this presentation are expressly qualified by the cautionary statements contained or referred to herein. 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. You are cautioned not to rely too heavily on the forward-looking statements contained in this presentation. Forward-looking statements speak only as of the date they are made and the Company does not undertake any obligation to update, revise or clarify these forward-looking statements, whether as a result of new ² 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 disclosures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by 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 134 branches and approximately 155 ATMs located throughout Virginia, and in portions of Maryland and North Carolina. Middleburg Financial is a brand name used by Atlantic Union Bank and certain affiliates when providing trust, wealth management, private banking, and investment advisory products and services. Certain non-bank affiliates of Atlantic Union Bank include: Old Dominion Capital Management, Inc., and its subsidiary, Outfitter Advisors, Ltd., and Dixon, Hubard, Feinour, & Brown, Inc., which provide investment advisory services; Middleburg Investment Services, LLC, which provides brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.

Our Company

Highlights (\$bn)



Assets \$19.6

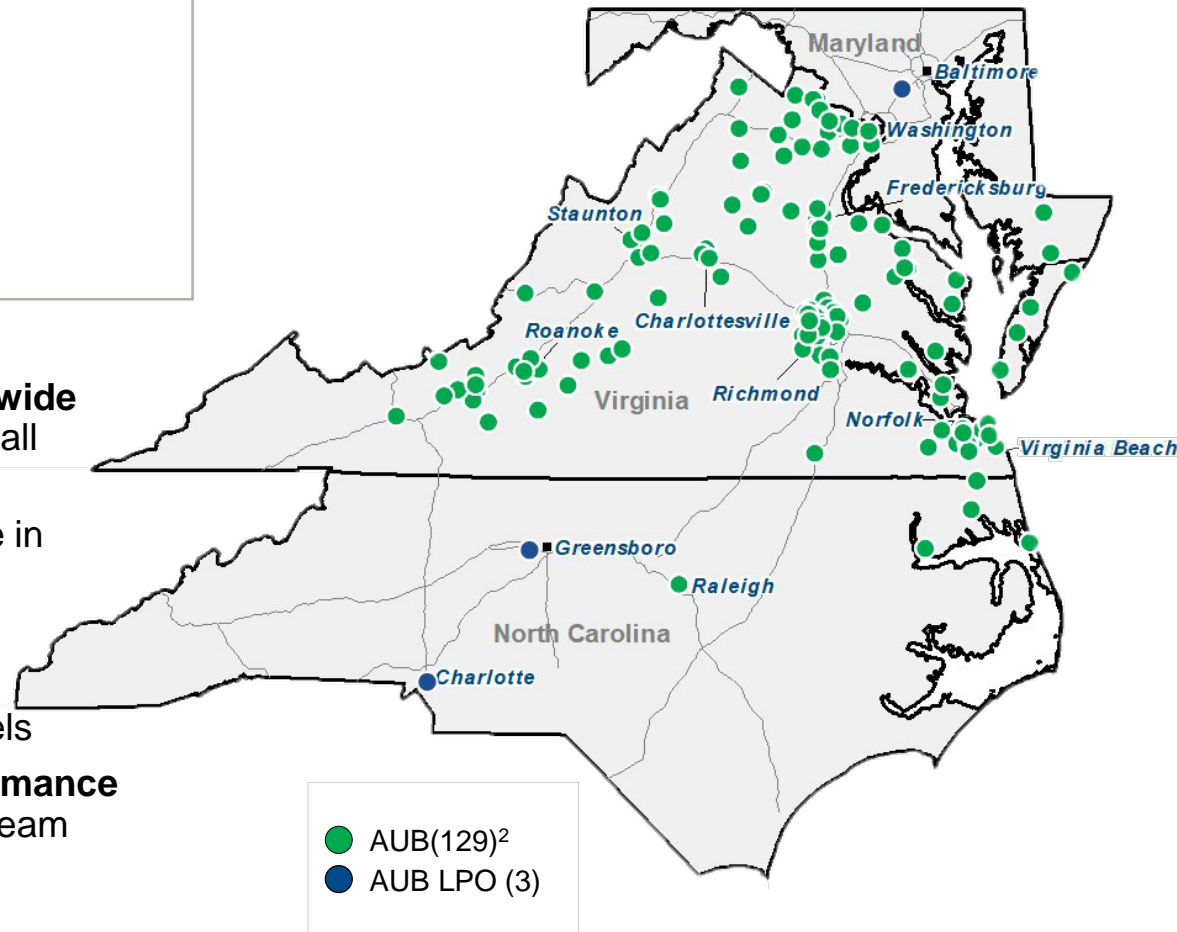
Loans \$14.0

Deposits \$15.7

Market Capitalization \$2.8

- Largest regional banking company headquartered in **Virginia** with a **statewide Virginia footprint** of 123² branches in all major markets
- **#1** regional bank¹ deposit market share in Virginia
- Positioned for growth with organic and acquisition opportunities
- **Strong balance sheet** and capital levels
- Committed to **top-tier financial performance** with highly experienced management team with ability to execute change

Branch Footprint



Our Markets - Diversity Supports Growth In Virginia

Richmond



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

- \$4.9 billion in-market deposits and total deposit market share of 15.5%

Fredericksburg



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

- \$1.7 billion in-market deposits and total deposit market share of 30.2%

Charlottesville



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

- \$709 million in-market deposits and total deposit market share of 11.7%

Virginia Beach NORFOLK



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

- \$1.3 billion in-market deposits and total deposit market share of 4.5%

Roanoke BLACKSBURG



Virginia Tech, Healthcare, Retail

- \$1.3 billion in-market deposits and total deposit market share of 10.7%

Northern Virginia



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

- \$4.9 billion in-market deposits and total deposit market share of 5.3%

Virginia's Bank

Virginia: All Banks

Rank	Institution	Deposits (\$mm)	Market Share (%)	Branches
1	Truist Financial Corp	\$48,832	23.8%	436
2	Wells Fargo & Co	33,337	16.2	250
3	Bank of America Corp.	21,769	10.6	121
4	Atlantic Union Bankshares Corp	15,360	7.5	128
5	TowneBank	8,522	4.2	32
6	United Bankshares, Inc.	7,490	3.6	67
7	Capital One Financial Corp.	7,165	3.5	37
8	PNC Financial Services Group Inc.	5,112	2.5	97
9	Carter Bank & Trust	3,190	1.6	76
10	Toronto-Dominion Bank	2,759	1.3	24
Top 10 Banks		\$153,536	74.8	1,268
All Institutions in Market		\$205,525	100.00	2,206

Virginia: Banks Headquartered in VA

Rank	Institution	Deposits (\$mm)	Market Share (%)	Branches
1	Atlantic Union Bankshares Corp.	\$15,360	21.4%	128
2	TowneBank	8,522	11.9	32
3	Capital One Financial Corp.	7,165	10.0	37
4	Carter Bank & Trust	3,190	4.5	76
5	Burke & Herbert Bank & Trust Co.	2,706	3.8	25
6	Blue Ridge Bankshares, Inc.	1,982	2.8	32
7	Southern National Bancorp of Virginia	1,907	2.7	40
8	American National Bankshares, Inc.	1,773	2.5	18
9	First Bancorp Inc.	1,668	2.3	20
10	C&F Financial Corp.	1,646	2.3	31
Top 10 Banks		\$45,919	64.2	439
All Institutions in Market		\$71,762	100.00	904

Statewide branch footprint brings unique franchise value

Our Presence in Key Markets

Virginia

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Truist Financial Corp	\$48,832	23.8%	436
2	Wells Fargo & Co	33,337	16.2	250
3	Bank of America Corp.	21,769	10.6	121
4	Atlantic Union Bankshares Corp	15,360	7.5	128
5	TowneBank	8,522	4.2	32
6	United Bankshares Inc.	7,490	3.6	67
7	Capital One Financial Corp.	7,165	3.5	37
8	PNC Financial Services Group Inc.	5,112	2.5	97
9	Carter Bank & Trust	3,190	1.6	76
10	Toronto-Dominion Bank	2,759	1.3	24

Richmond

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Truist Financial Corp	\$9,311	29.2%	71
2	Wells Fargo & Co	7,968	25.0	56
3	Atlantic Union Bankshares Corp	4,938	15.5	28
4	Bank of America Corp.	2,396	7.5	20
5	TowneBank	1,198	3.8	8
6	C&F Financial Corp.	1,064	3.3	15
7	Community Bankers Trust Corp.	773	2.4	12
8	Southern National Bancorp of Virginia	689	2.2	12
9	Blue Ridge Bankshares, Inc.	603	1.9	7
10	Village Bank and Trust Financial Corp.	569	1.8	8

Northern Virginia ⁽¹⁾

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Truist Financial Corp	\$21,608	23.5%	152
2	Bank of America Corp.	13,723	14.9	60
3	Wells Fargo & Co.	11,934	13.0	88
4	Capital One Financial Corp.	7,165	7.8	37
5	United Bankshares Inc.	6,565	7.2	48
6	Atlantic Union Bankshares Corp.	4,937	5.4	32
7	PNC Financial Services Group Inc.	4,424	4.8	82
8	Toronto-Dominion Bank	2,759	3.0	24
9	Burke & Herbert Bank & Trust Co.	2,706	3.0	25
10	Citigroup Inc.	1,550	1.7	6

Coastal Virginia ⁽²⁾

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	TowneBank	\$7,557	25.4%	28
2	Truist Financial Corp	7,064	23.8	72
3	Wells Fargo & Co.	5,810	19.5	42
4	Bank of America Corp.	3,676	12.4	29
5	Atlantic Union Bankshares Corp.	1,336	4.5	17
6	Old Point Financial Corp.	1,014	3.4	22
7	Chesapeake Financial Shares Inc.	582	2.0	8
8	Southern BancShares (N.C.) Inc.	573	1.9	11
9	PNC Financial Services Group Inc.	458	1.5	11
10	Farmers Bankshares Inc.	428	1.4	8

Source: S&P Global Market Intelligence

Note: Deposit data excludes branches with deposits greater than \$5 billion

Deposit data as of 6/30/20; pro forma for announced transactions and AUB branch closings

(1) Northern Virginia includes only the Virginia branches of the Washington, Alexandria, and DC MSA

(2) Coastal Virginia includes the Virginia Beach, Norfolk, and Newport News MSA and the Outer Banks of North Carolina

Among The Most Attractive Markets in USA

Household Income (\$)

#	State	HHI (\$)
1	District of Columbia	91,414
2	Maryland	90,160
3	New Jersey	89,080
4	Hawaii	87,979
5	Massachusetts	87,126
6	California	82,565
7	Connecticut	81,962
8	Washington	81,728
9	New Hampshire	81,460
10	Alaska	80,135
11	Virginia	79,124
12	Utah	78,645
13	Colorado	78,070
14	Minnesota	76,329
15	New York	74,462

2020 Population (mm)

#	State	Pop. (mm)
1	California	39.7
2	Texas	29.6
3	Florida	21.9
4	New York	19.4
5	Pennsylvania	12.8
6	Illinois	12.6
7	Ohio	11.7
8	Georgia	10.8
9	North Carolina	10.6
10	Michigan	10.0
11	New Jersey	8.9
12	Virginia	8.6
13	Washington	7.8
14	Arizona	7.4
15	Massachusetts	6.9

GDP (\$bn)

#	State	GDP (\$bn)
1	California	3,164
2	Texas	1,891
3	New York	1,730
4	Florida	1,104
5	Illinois	901
6	Pennsylvania	815
7	Ohio	699
8	New Jersey	647
9	Georgia	621
10	Washington	607
11	Massachusetts	601
12	North Carolina	593
13	Virginia	560
14	Michigan	542
15	Maryland	432

Fortune 500 Companies

#	State	# Companies
1	New York	54
2	California	53
3	Texas	50
4	Illinois	37
5	Ohio	27
6	Virginia	22
7	Pennsylvania	22
8	Florida	18
9	Georgia	18
10	New Jersey	17
11	Michigan	17
12	Massachusetts	17
13	Minnesota	16
14	Connecticut	13
15	Tennessee	10



ranked Virginia the **Best State for Business**



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

- 3rd in Labor Supply
- 1st in Regulatory Environment
- 16th in Growth Prospects

Virginia's December unemployment rate was 4.9% which is the 17th lowest unemployment rate of any state



ranked Virginia **11th for Economic Opportunity**

- **11th lowest Poverty Rate**
- Virginia is home to **723,962** Small Businesses – 99.5% of Virginia businesses



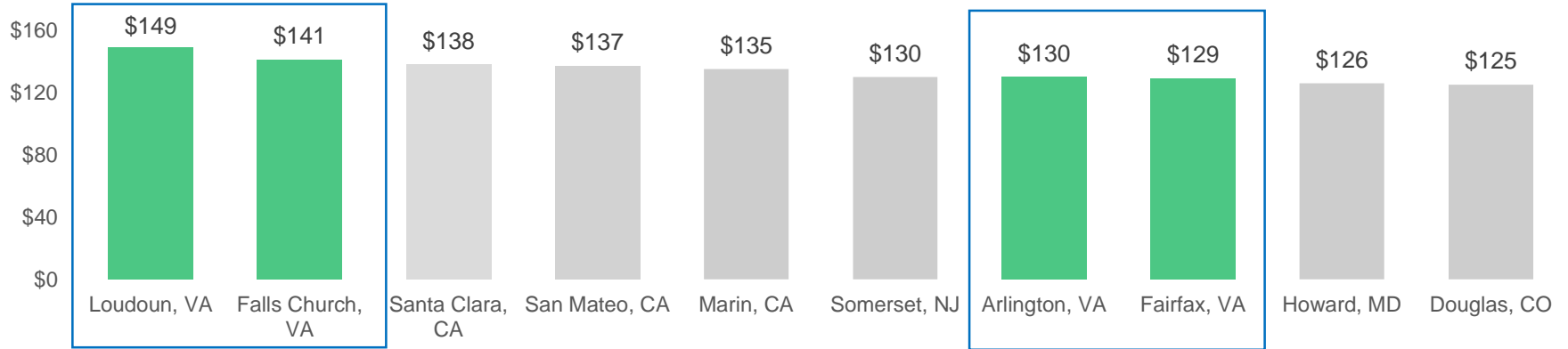
ranked Virginia 7th of *America's Best States to Live In*

7th most educated state in America and home to more than **10 elite colleges & universities**

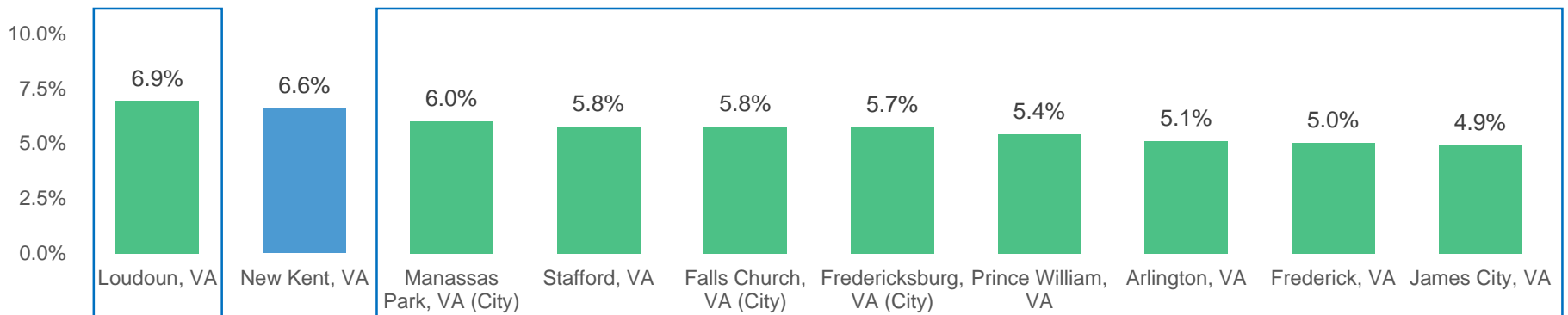
Virginia Market Highlights

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



2021 Operating Environment

AUB governing philosophy – “Soundness, Profitability, & Growth – in that order of priority”

Soundness

Focused on the safety, soundness and profitability of the Company:

- Take care of our Teammates and clients
- Mitigate credit risk
- Align the expense base to the new revenue reality
- Achieve and maintain top-tier financial performance

Managing through COVID-19 pandemic:

- Pivoted to a new remote work and branch operating model
- Focused on Teammates, clients, communities and shareholders
- SBA Paycheck Protection Program
- Adapting to meet new reality

Regardless of the operating environment, our goal of achieving and maintaining top-tier financial performance remains the same

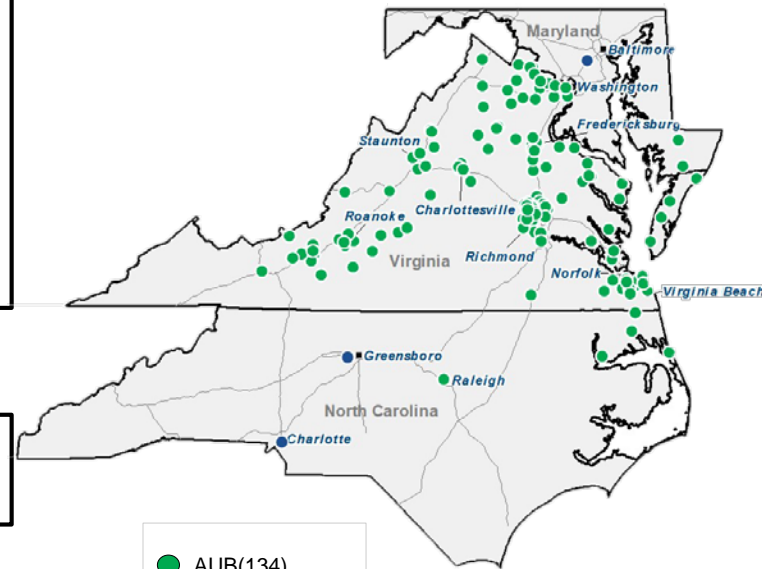
Profitability

Growth



At December 31, 2020

Assets	\$19.6B
Loans	\$14.0B
Deposits	\$15.7B



- AUB(134)
- AUB LPO (3)






COVID-19 Loan Modifications

Remaining COVID-19 Loan Modifications as of January 18, 2021

Loan Class	Count	Balances	% Bal.	Avg. Balance
Commercial & Industrial	18	\$ 12,099,275	9.1%	\$ 672,182
Commercial Real Estate	19	\$ 104,870,696	79.2%	\$ 5,519,510
Construction, Land & Development	4	\$ 417,423	0.3%	\$ 104,356
Consumer ¹	389	\$ 14,955,550	11.3%	\$ 38,446
Residential 1-4 Family	37	\$ 8,121,516	6.1%	\$ 219,500
Residential 1-4 Family - Revolving	13	\$ 1,317,733	1.0%	\$ 101,364
Indirect Auto	187	\$ 3,691,181	2.8%	\$ 19,739
Other Consumer	152	\$ 1,825,120	1.4%	\$ 12,007
Total	430	\$ 132,342,944	100.0%	\$ 307,774
COVID-19 Balance Mods as of January 18, 2021 as % Total Loan Portfolio as of December 31, 2020			0.9%	
COVID-19 Balance Mods as of January 18, 2021 as % Total Loan Portfolio as of December 31, 2020 excluding PPP (non-GAAP)			1.0%	

- As of January 18, 2021 ~\$132 million in loans, or 1% of the total loan portfolio excluding PPP loans, are in some form of a COVID Modification of which 89% of the balances are Commercial loans.
- ~37% of the remaining commercial loan modifications as of January 18, 2021, are under a payment deferral modification and ~63% have an interest only modification

COVID-19 Sensitive Loan Segment Details

Total Portfolio as of December 31, 2020						Remaining Modifications as of January 18, 2021		
	Count	Balance	Exposure	% of Total Loans Ex PPP		Count	Balance	% of Portfolio
 Retail Trade	1,145	\$ 548,747,439	\$ 624,335,325	4.3%		3	\$ 1,204,504	0.2%
 Restaurant	550	\$ 213,284,609	\$ 222,064,267	1.7%		2	\$ 3,373,276	1.6%
 Senior Living	54	\$ 321,801,844	\$ 344,883,680	2.5%		-	\$ 0	0%
 Hotels	229	\$ 678,265,651	\$ 754,785,470	5.3%		11	\$ 78,708,095	11.6%
 Health Care	973	\$ 600,994,810	\$ 677,081,660	4.7%		-	\$ 0	0%
Total Sensitive Segments	2,951	\$ 2,363,094,353	\$ 2,623,150,402	18.5%		16	\$ 83,285,875	3.5%

Retail Trade: ~83% secured by real estate
Restaurants: Early modifications made; 87% secured by real estate
Senior Living: All clients have come off of modification
Hotel: Primarily flagged non-resort hotel properties
Health Care: ~85% secured by real estate; All clients have come off of modification

Strong Capital and Liquidity Position at December 31, 2020

Capital Ratio	Regulatory Well Capitalized	Atlantic Union Bankshares*	Atlantic Union Bank*
Common Equity Tier 1 Ratio (CET1)	7.0%	10.3%	12.4%
Tier 1 Capital Ratio	8.5%	11.4%	12.4%
Total Risk Based Capital Ratio	10.5%	14.0%	13.1%
Leverage Ratio	5.0%	8.9%	9.7%
Tangible Common Equity Ratio (non-GAAP) ¹	-	8.3%	10.0%

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

Liquidity Sources (December 31, 2020)	Amount (\$mm)
Total Cash and Cash Equivalents	\$493
Unpledged Investment Securities (market value)	\$1,949
FHLB Borrowing Availability	\$2,813
Fed Discount Window Availability	\$251
PPP Liquidity Facility Availability	\$1,197
Fed Funds Lines	\$847
Line of Credit at Correspondent Bank	\$25
Total Liquidity Sources	\$7,575

Capital Management

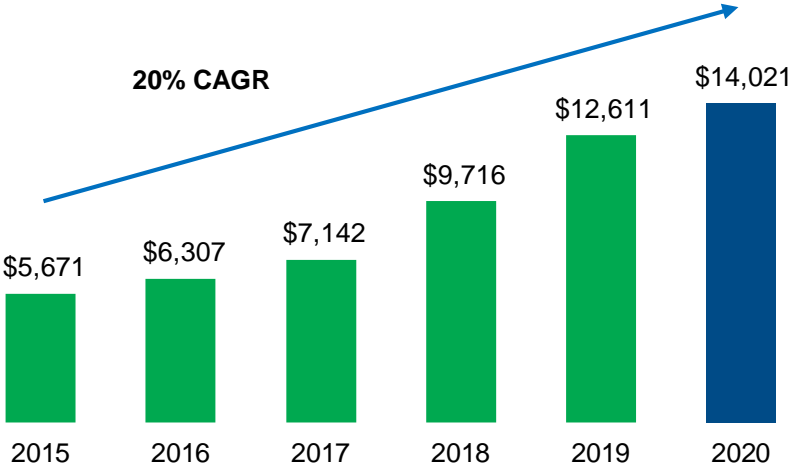
- Atlantic Union capital management objectives are to:
 - Maintain designation as a "well capitalized" institution
 - Ensure capital levels are commensurate with the Company's risk profile, capital stress test projections, and strategic plan objectives
 - Tangible common equity above 8.5% is considered excess capital assuming "well capitalized" regulatory capital ratios are maintained.
 - Excess capital can be deployed for share repurchases, higher shareholder dividends and/or acquisitions
- The Company's capital ratios are well above regulatory well capitalized levels as of 12/31/2020
- During the fourth quarter, the Company paid dividends of \$0.25 per common share and \$171.88 per outstanding share of Series A Preferred Stock

Liquidity Management

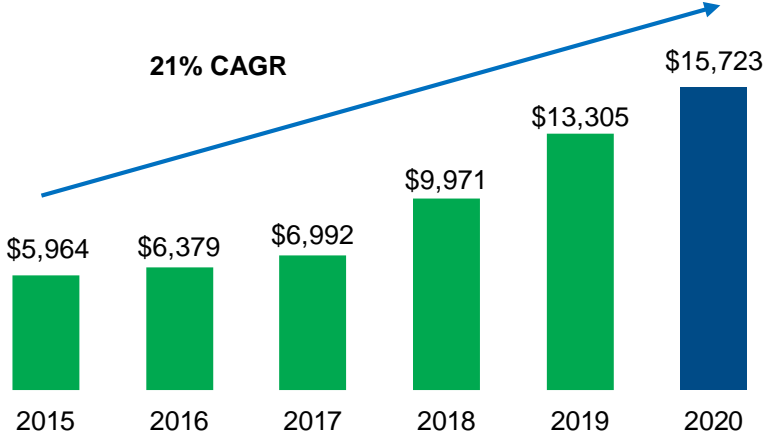
- Strong liquidity metrics: ~\$7.6 billion in cash, unpledged securities, and secured and unsecured borrowing capacity. Loans to Total Deposits Ratio of 89%.
- Holding company cash of \$116.7 million with available dividend capacity (net of current year's dividends paid) of \$273 million from bank to holding company without prior regulatory approval.

Balance Sheet Trends (GAAP)

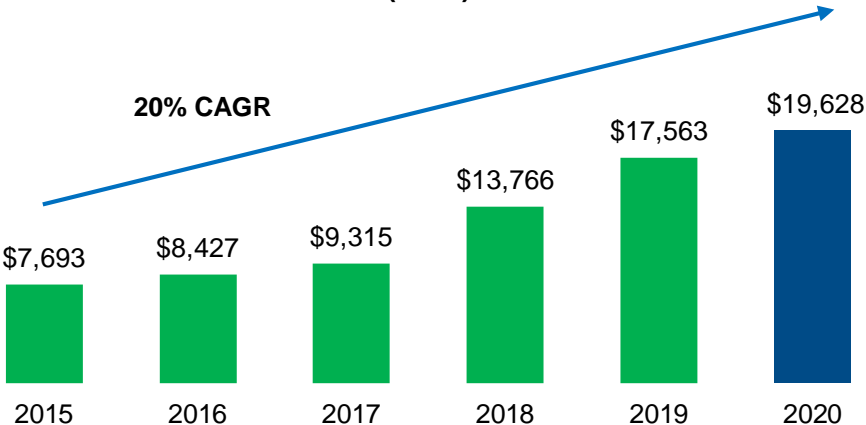
Loans (\$MM)



Deposits (\$MM)

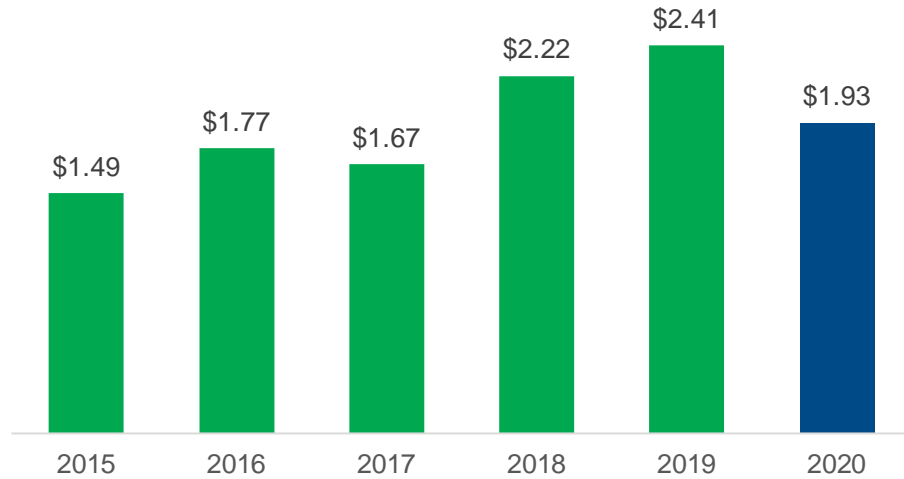


Assets (\$MM)

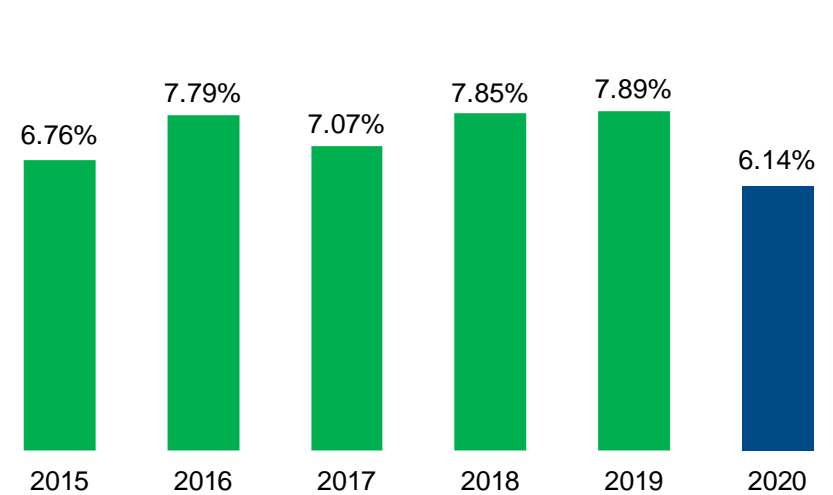


Strong Track Record of Performance (GAAP) prior to 2020 COVID-19 Impact

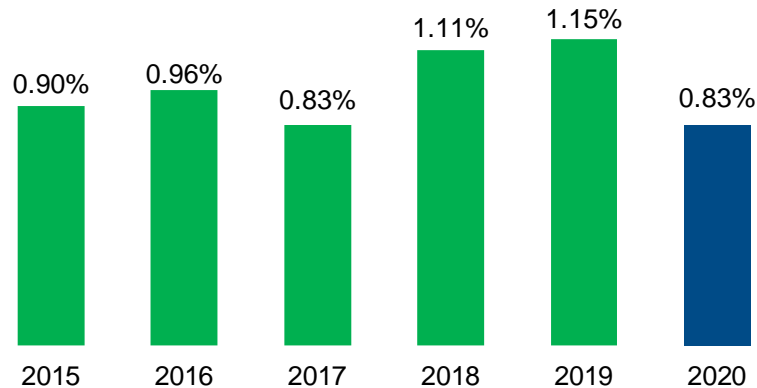
Earnings Per Share Available to Common Shareholders (\$)



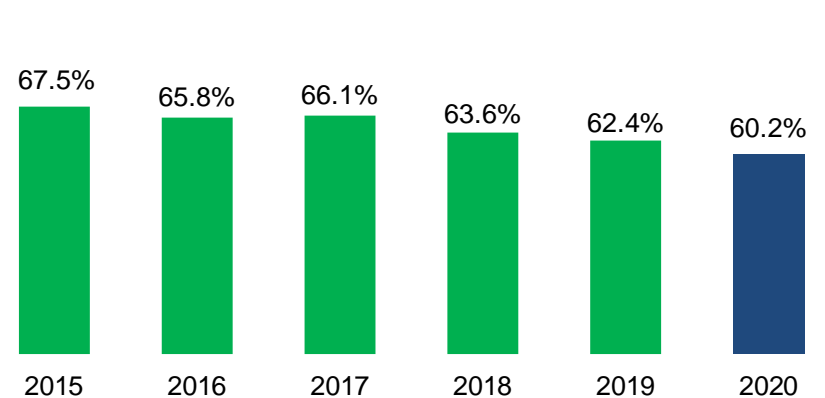
Return on Equity (ROE) (%)



Return on Assets (ROA) (%)

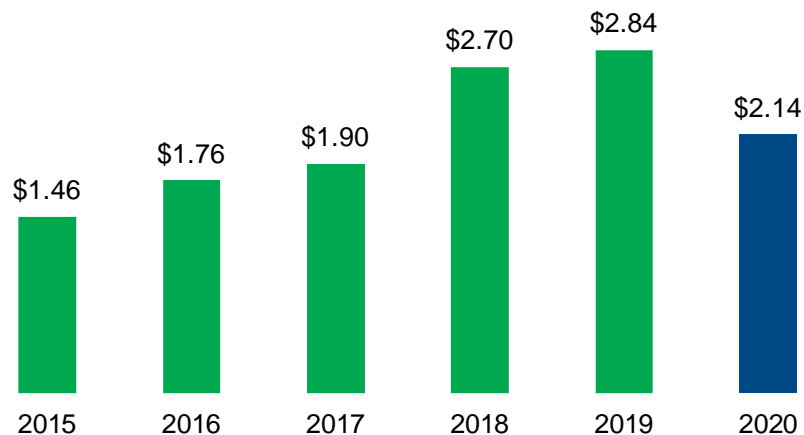


Efficiency Ratio (%)

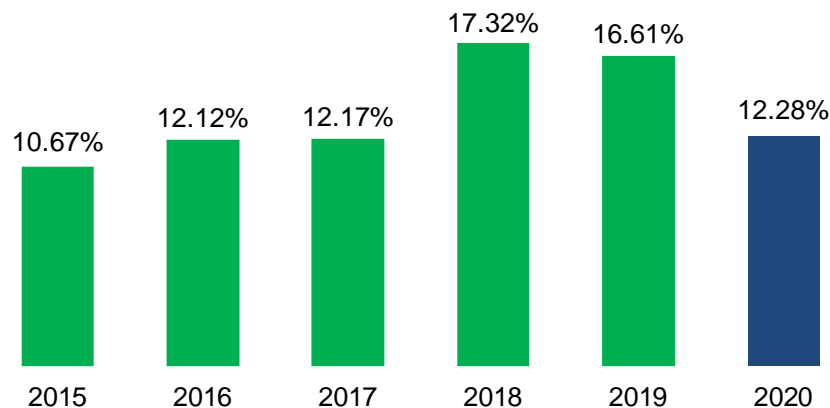


Strong Track Record of Performance (Non-GAAP) prior to 2020 COVID-19 Impact

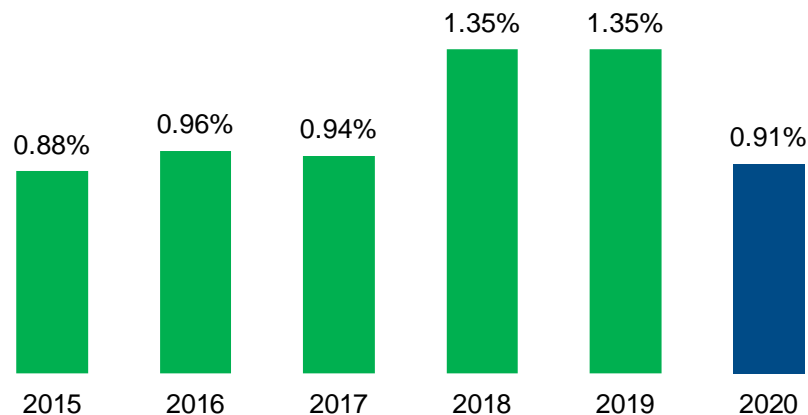
Adjusted Operating Earnings Per Share Available to Common Shareholders, diluted (\$) ⁽¹⁾



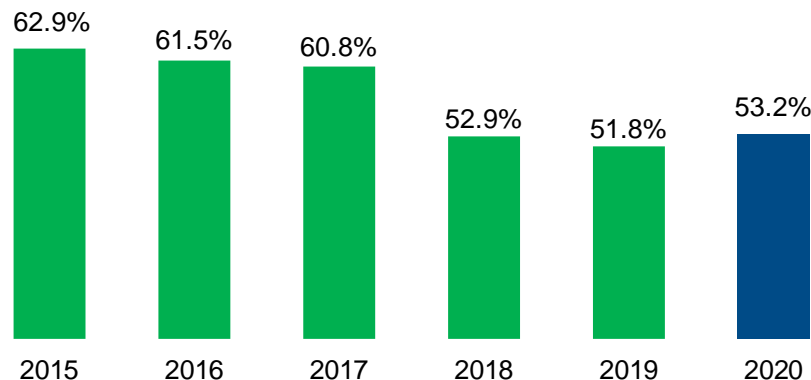
Adjusted Operating Return on Tangible Common Equity (ROTCE) (%) ⁽¹⁾



Adjusted Operating Return on Assets (ROA) (%) ⁽¹⁾

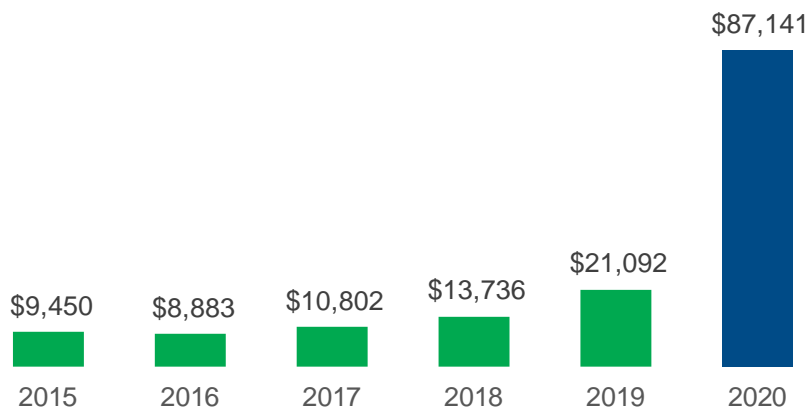


Adjusted Operating Efficiency Ratio (FTE) (%) ⁽¹⁾

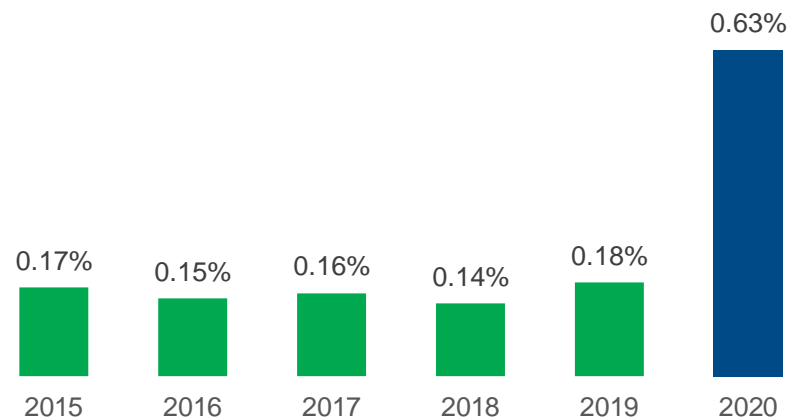


Credit Loss Trends (GAAP)

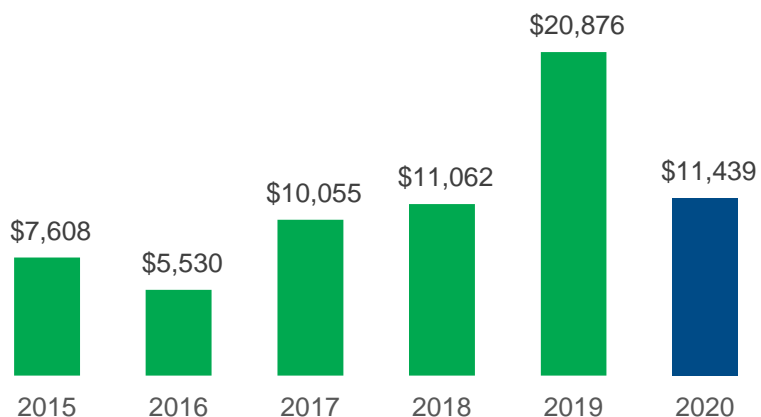
Provision for Credit Losses (\$M)



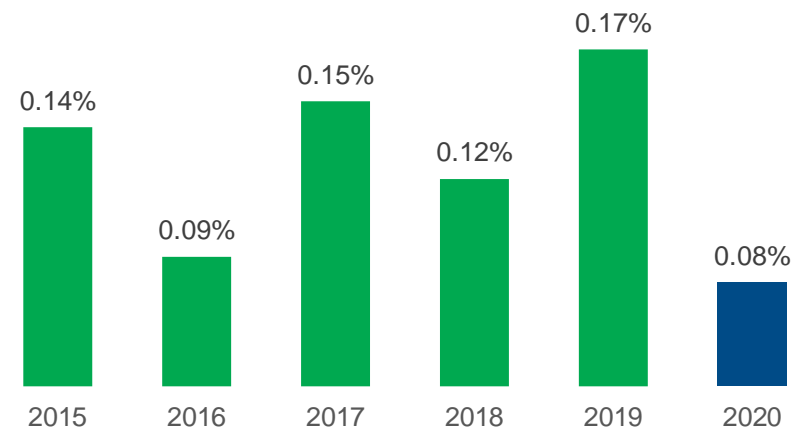
Provision for Credit Losses as % of Average Loans (%)



Net Charge-offs (\$M)

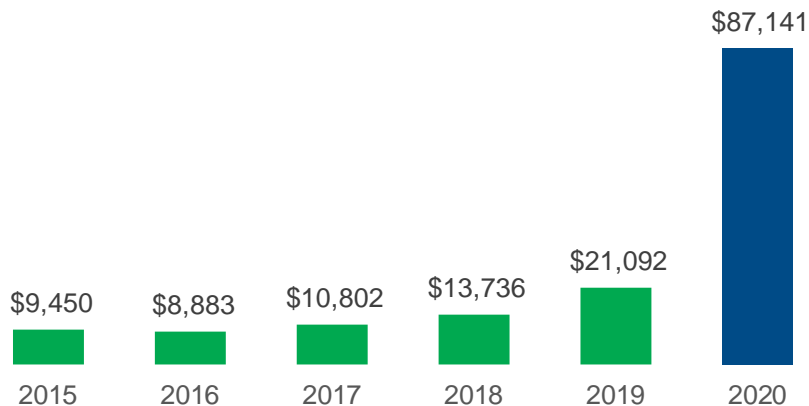


Net Charge-offs as % of Average Loans (%)

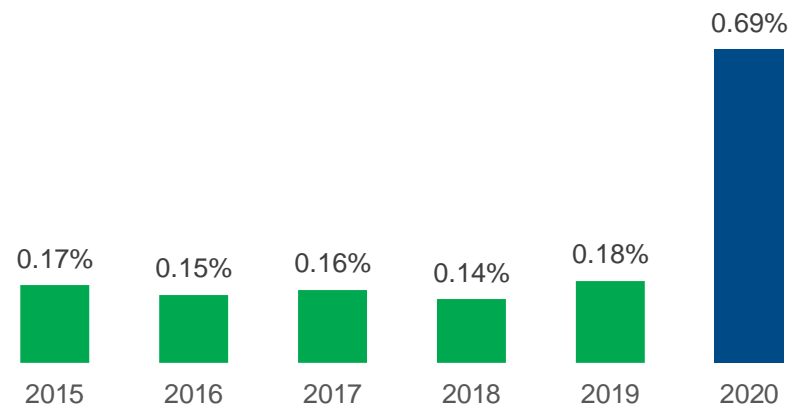


Credit Loss Trends Excluding Impact of PPP loans (Non-GAAP)

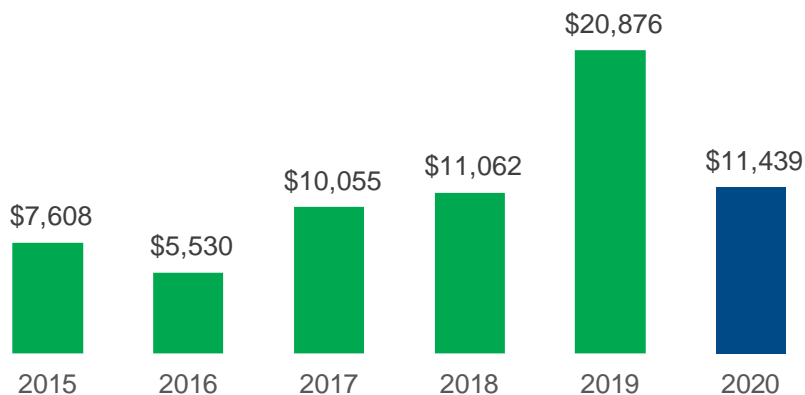
Provision for Credit Losses (\$M)



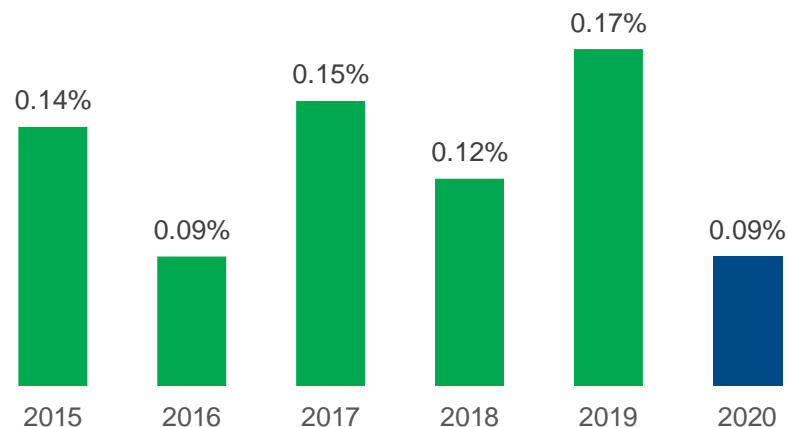
Provision for Credit Losses as % of Average Loans (%)⁽¹⁾



Net Charge-offs (\$M)



Net Charge-offs as % of Average Loans (%)⁽¹⁾



Q4 Allowance For Credit Loss (ACL) and Provision for Credit Losses

<i>\$ in millions</i>	Allowance for Loan & Lease Losses	Reserve for Unfunded Commitments	Allowance for Credit Losses
12/31/2019 Ending Balance % of loans	\$42MM .34%	\$1MM < .01%	\$43MM .34%
CECL Adoption through Q3 2020	<p>+\$132MM</p> <ul style="list-style-type: none"> \$48MM - Day 1 increase from consumer loans (life of loan) and "double-count" on acquired loans \$84MM - Day 2 increase attributable to COVID-19; large increase for COVID-19 sensitive portfolios 	<p>+\$11MM</p> <ul style="list-style-type: none"> \$4MM – Day 1 adjustment for lifetime losses \$7MM – Day 2 increase due to higher expected loss related to COVID-19 environment 	<p>+\$143MM</p> <ul style="list-style-type: none"> Day 1 - \$52 million Capital Cumulative Effect Adjustment of CECL Adoption Day 2 - \$91 million build (\$101 million provision for credit losses less \$10 million net charge-offs through 9/30/2020)
9/30/2020 Ending Balance % of loans	\$174MM (1.21%; 1.36% excl. PPP loans)	\$12MM (.08%; .09% excl. PPP loans)	\$186MM (1.29%; 1.46% excl. PPP loans)
Q4 2020	<p>-\$14MM</p> <ul style="list-style-type: none"> Decrease due to improved economic outlook and continued strong credit performance 	<p>-\$2MM</p> <ul style="list-style-type: none"> Decrease due to lower loss forecasts from economic outlook and credit performance 	<p>-\$16MM</p> <ul style="list-style-type: none"> \$14 million benefit from Provision for Credit Losses and \$2 million net charge-offs in Q4
12/31/2020 Ending Balance % of loans	\$161MM (1.14%; 1.25% excl. PPP loans)	\$10MM (.07%; .08% excl. PPP loans)	\$171MM (1.22%; 1.33% excl. PPP loans)

Q4 Macroeconomic Forecast

Moody's December Forecast

- US GDP returns to pre-COVID levels in Q3 2021 and averages 4.1% in 2021 followed by 4.7% in 2022. The unemployment rate averages 6.9% in 2021 and ends 2022 below 6%.
- Virginia's unemployment rate averages 5% over the 2-year forecast, declining to under 4.5% by Q4 2022; compares to a September forecast of 6.3% average and ending over 5%.
- 2-year reasonable and supportable period; followed by reversion to the historical loss average over 2 years.

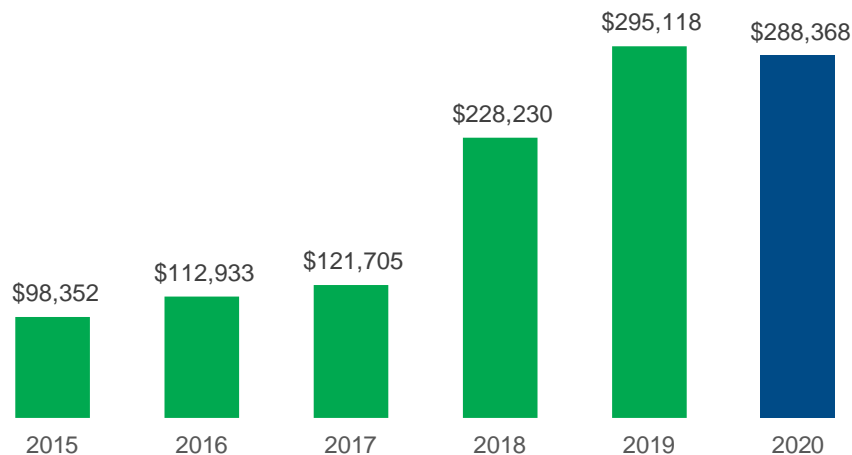
Q4 Additional Considerations

- Additional qualitative factors for COVID-19 sensitive portfolios and uncertainty regarding path of virus and efficacy of vaccine rollout
- Reserve reflects impact of stimulus and payment deferrals
- Does not consider political developments post-year end 2020

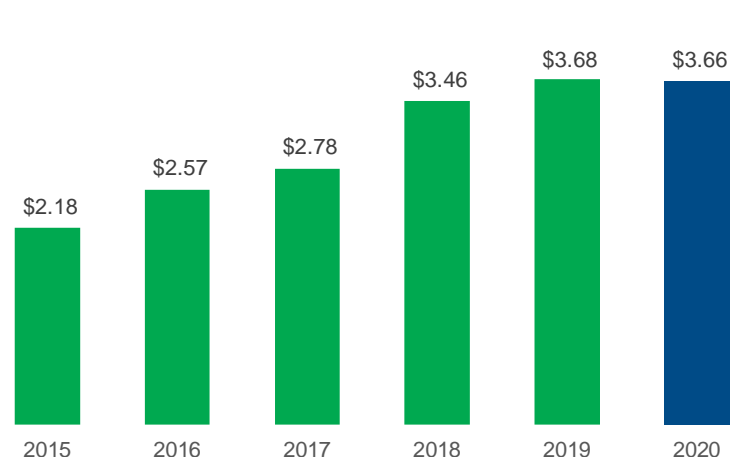
Regulatory Capital: Opted into 2 year CECL adoption capital impact delay with 25% of cumulative Day 2 impact added back to Common Equity Tier 1 capital through 2021. 3-year regulatory CECL capital phase-in begins in 2022

Strong Track Record of Pre-tax pre-provision (PTPP) Performance (Non-GAAP)

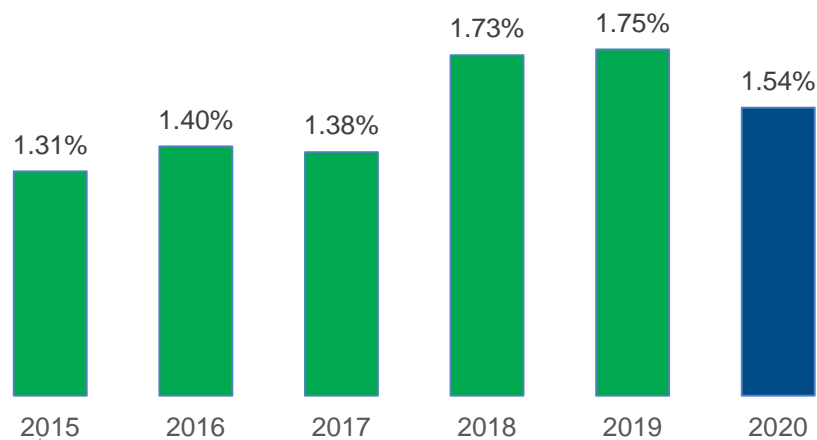
PTPP Adjusted Operating Earnings Available to Common Shareholders (\$)⁽¹⁾



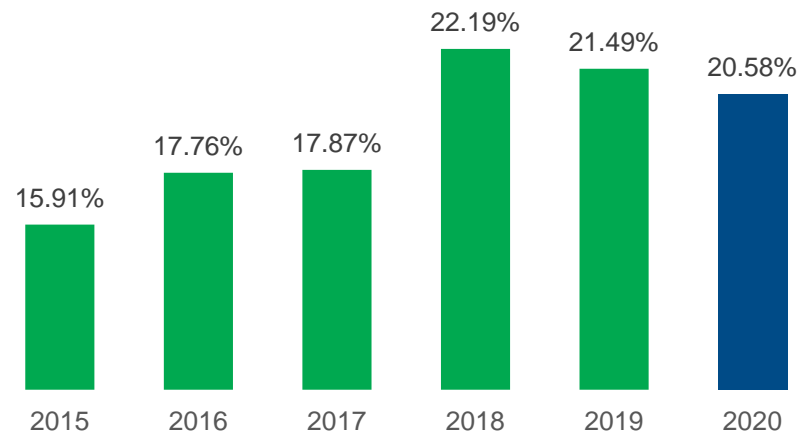
PTPP Adjusted Operating Earnings per Share Available to Common Shareholders, diluted (EPS) (\$)⁽¹⁾



PTPP Operating Return on Assets (ROA) (%)⁽¹⁾



PTPP Operating Return on Tangible Common Equity (ROTCE) (%)⁽¹⁾



2021 Operating Environment – Managing through the Pandemic

Soundness

Profitability

Growth

During challenging times, it is important to remember our governing philosophy – “Soundness, Profitability, & Growth – in that order of priority”

- This core philosophy is serving us well as we manage the Company through the current coronavirus pandemic crisis.

We continue to effectively manage through the pandemic with an intense focus on:

- **Taking care of our Teammates and clients** – they will remember how we treated them during this period.
- **Mitigating credit risk** – batten down the hatches and protect the Bank working with our business and consumer clients to assist them through these tough times.
- **Aligning the expense base to the lower for longer interest rate environment** – ensure sustained top tier financial performance on the other side.

We believe that by effectively managing through this crisis, we have become a stronger, more agile company that is well positioned to take advantage of growth opportunities as economic activity normalizes

Appendix



Atlantic Union's Long-Term Strategic Priorities

Diversify Loan Portfolio and Revenue Streams



- Increase Commercial lending growth (Commercial & Industrial + Owner Occupied Real Estate) in order to better balance the total loan portfolio over time
- Grow fee-based products and services

Grow Core Funding



- Fund loan growth with core deposit growth; maintain a 95% loan to deposit ratio
- Grow core deposits with particular focus on increasing commercial and small business operating accounts

Manage to Higher Levels of Performance



- Achieve and sustain top tier financial performance
- Invest in talent, develop a culture of coaching and development, and align total rewards with corporate goals and objectives

Strengthen Digital Capabilities



- Modernize customer experience with more digital capabilities
- Achieve digital parity with larger players especially in mass market/mass affluent
- Enhance features for wider usage and resolve top customer requests

Make Banking Easier



- Create compelling products and services
- Deliver high-tech and high-touch experiences
- Differentiated marketing highlighting our capabilities

Capitalize on Strategic Opportunities

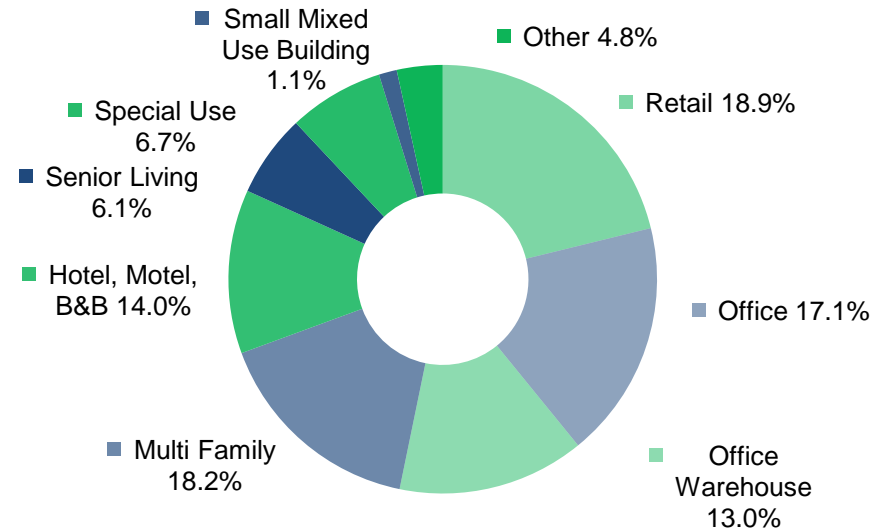
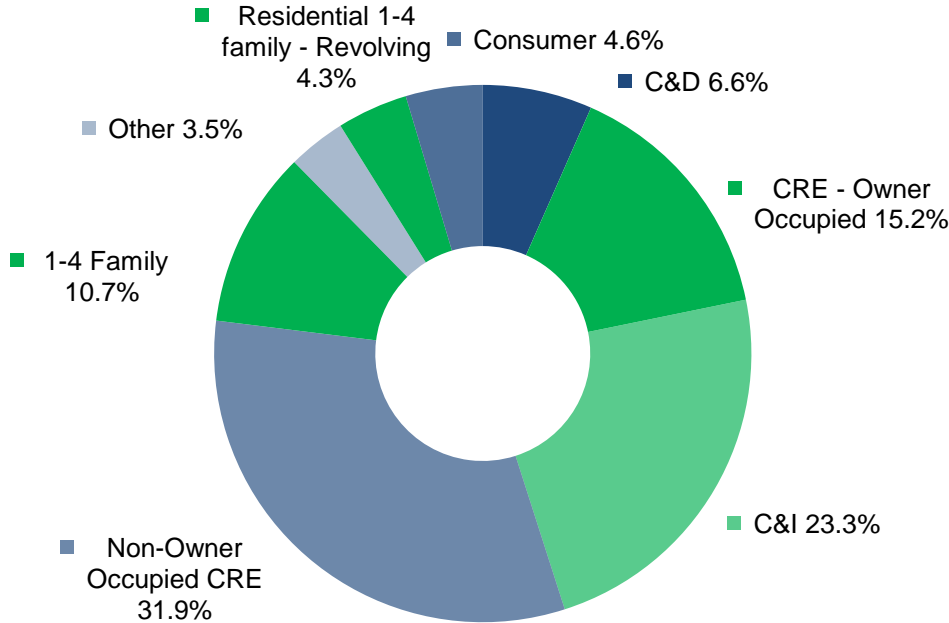


- Leverage commercial expertise and new market opportunities
- Seize on market disruption opportunities

Diversified and Granular Loan Portfolio

Total Loan Portfolio \$ 14.0 billion at December 31, 2020

Non-Owner Occupied CRE Composition - \$4.5 Billion



Total Portfolio Characteristics

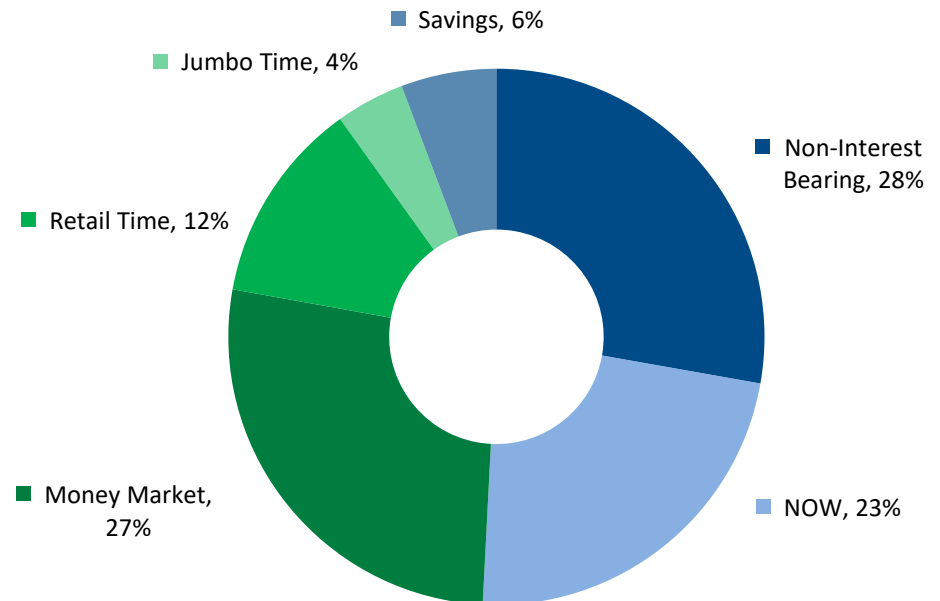
Duration 1.06 years
 Q4 2020 Weighted Average Yield (Tax Equivalent) 3.99%

Attractive Core Deposit Base

Deposit Base Characteristics

- Q4 2020 Cost of deposits – 30 bps
- 96% core deposits ⁽¹⁾
- 51% transactional accounts

Deposit Composition at December 31, 2020 - \$15.7 Billion



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 supplements to GAAP, which are used to prepare the Company's financial statements, and should not be considered in isolation or as substitutes 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 the after-tax effect of merger and rebranding-related costs unrelated to the Company's normal operations. In addition, adjusted operating measures now exclude the gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment) and gains or losses on sale of securities. The Company believes these non-GAAP adjusted measures provide investors with important information about the combined economic results of the organization's operations

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 years ended December 31,						
<i>(Dollars in thousands, except per share amounts)</i>	2015	2016	2017	2018	2019	2020
Net income						
Net Income (GAAP)	\$ 67,079	\$ 77,476	\$ 72,923	\$ 146,248	\$ 193,528	\$ 158,228
Plus: Merger and rebranding-related costs, net of tax	-	-	4,405	32,065	27,395	-
Plus: Nonrecurring tax expenses	-	-	6,250	-	-	-
Plus: Net losses related to balance sheet repositioning, net of tax	-	-	-	-	12,953	25,979
Less: Gain on sale of securities, net of tax	966	133	520	303	6,063	9,712
Adjusted operating earnings (non-GAAP)	\$ 66,113	\$ 77,343	\$ 83,058	\$ 178,010	\$ 227,813	\$ 174,495
Less: Dividends on preferred stock	-	-	-	-	-	5,658
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 66,113	\$ 77,343	\$ 83,058	\$ 178,010	\$ 227,813	\$ 168,837
Earnings per share (EPS)						
Weighted average common shares outstanding, diluted	45,138,891	43,890,271	43,779,744	65,908,573	80,263,557	78,875,668
EPS available to common shareholders, diluted (GAAP)	\$ 1.49	\$ 1.77	\$ 1.67	\$ 2.22	\$ 2.41	\$ 1.93
Adjusted operating EPS available to common shareholders (non-GAAP)	\$ 1.46	\$ 1.76	\$ 1.90	\$ 2.70	\$ 2.84	\$ 2.14
Return on assets (ROA)						
Average assets	\$ 7,492,895	\$ 8,046,305	\$ 8,820,142	\$ 13,181,609	\$ 16,840,310	\$ 19,083,853
ROA (GAAP)	0.90%	0.96%	0.83%	1.11%	1.15%	0.83%
Adjusted operating ROA (non-GAAP)	0.88%	0.96%	0.94%	1.35%	1.35%	0.91%
Return on equity (ROE)						
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 66,113	\$ 77,343	\$ 83,058	\$ 178,010	\$ 227,813	\$ 168,837
Plus: Amortization of intangibles, tax effected	5,489	4,687	3,957	10,143	14,632	13,093
Net operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	\$ 71,602	\$ 82,030	\$ 87,015	\$ 188,153	\$ 242,445	\$ 181,930
Average common equity (GAAP)	\$ 991,977	\$ 994,785	\$ 1,030,847	\$ 1,863,216	\$ 2,451,435	\$ 2,576,372
Less: Average intangible assets	320,906	318,131	315,722	776,944	991,926	1,000,654
Less: Average perpetual preferred stock	-	-	-	-	-	93,658
Average tangible common equity (non-GAAP)	\$ 671,071	\$ 676,654	\$ 715,125	\$ 1,086,272	\$ 1,459,509	\$ 1,482,060
ROE (GAAP)	6.76%	7.79%	7.07%	7.85%	7.89%	6.14%
Return on tangible common equity (ROTCE)						
Net Income available to common shareholders (GAAP)	\$ 67,079	\$ 77,476	\$ 72,923	\$ 146,248	\$ 193,528	\$ 152,570
Plus: Amortization of intangibles, tax effected	5,489	4,687	3,957	10,143	14,632	13,093
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	\$ 72,568	\$ 82,163	\$ 76,880	\$ 156,391	\$ 208,160	\$ 165,663
ROTCE	10.81%	12.14%	10.75%	14.40%	14.26%	11.18%
Adjusted operating ROTCE (non-GAAP)	10.67%	12.12%	12.17%	17.32%	16.61%	12.28%

Reconciliation of Non-GAAP Disclosures

Pre-tax pre-provision adjusted earnings excludes the provision for credit losses, which can fluctuate significantly from period-to-period under the recently adopted CECL methodology, merger and rebranding-related costs, income tax expense, gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), and gains or losses on sale of securities. The Company believes this adjusted measure provides investors with important information about the combined economic results of the organization's operations.

PRE-TAX PRE-PROVISION OPERATING EARNINGS						
For the years ended December 31,						
(Dollars in thousands, except per share amounts)	2015	2016	2017	2018	2019	2020
Net income						
Net income (GAAP)	\$ 67,079	\$ 77,476	\$ 72,923	\$ 146,248	\$ 193,528	\$ 158,228
Plus: Provision for credit losses	9,450	8,883	10,802	13,736	21,092	87,141
Plus: Income tax expense	23,309	26,779	33,387	28,901	37,497	28,066
Plus: Merger and rebranding-related costs	-	-	5,393	39,728	34,279	-
Plus: Net losses related to balance sheet repositioning	-	-	-	-	16,397	32,885
Less: Gain on sale of securities	1,486	205	800	383	7,675	12,294
PTPP operating earnings (non-GAAP)	\$ 98,352	\$ 112,933	\$ 121,705	\$ 228,230	\$ 295,118	\$ 294,026
Less: Dividends on preferred stock	-	-	-	-	-	5,658
PTPP net operating earnings available to common shareholders (non-GAAP)	\$ 98,352	\$ 112,933	\$ 121,705	\$ 228,230	\$ 295,118	\$ 288,368
Earnings per share (EPS)						
Weighted average common shares, diluted	45,138,891	43,890,271	43,779,744	65,908,573	80,263,557	78,875,668
EPS available to common shareholders, diluted (GAAP)	\$ 1.49	\$ 1.77	\$ 1.67	\$ 2.22	\$ 2.41	\$ 1.93
PPTP Operating EPS available to commons shareholders, diluted (non-GAAP)	\$ 2.18	\$ 2.57	\$ 2.78	\$ 3.46	\$ 3.68	\$ 3.66
Return on assets (ROA)						
Average assets	\$ 7,492,895	\$ 8,046,305	\$ 8,820,142	\$ 13,181,609	\$ 16,840,310	\$ 19,083,853
ROA (GAAP)	0.90%	0.96%	0.83%	1.11%	1.15%	0.83%
PTPP operating ROA (non-GAAP)	1.31%	1.40%	1.38%	1.73%	1.75%	1.54%
Return on equity (ROE)						
PTPP operating earnings (non-GAAP)	\$ 98,352	\$ 112,933	\$ 121,705	\$ 228,230	\$ 295,118	\$ 288,368
Plus: Amortization of intangibles	8,445	7,210	6,088	12,839	18,521	16,574
PTPP net operating earnings before amortization of intangibles (non-GAAP)	\$ 106,797	\$ 120,143	\$ 127,793	\$ 241,069	\$ 313,639	\$ 304,942
Average equity (GAAP)	\$ 991,977	\$ 994,785	\$ 1,030,847	\$ 1,863,216	\$ 2,451,435	\$ 2,576,372
Less: Average intangible assets	320,906	318,131	315,722	776,944	991,926	1,000,654
Less: Average preferred stock	-	-	-	-	-	93,658
Average tangible common equity (non-GAAP)	\$ 671,071	\$ 676,654	\$ 715,125	\$ 1,086,272	\$ 1,459,509	\$ 1,482,060
ROE (GAAP)	6.76%	7.79%	7.07%	7.85%	7.89%	6.14%
PTPP operating ROTCE (non-GAAP)	15.91%	17.76%	17.87%	22.19%	21.49%	20.58%

Reconciliation of Non-GAAP Disclosures

The adjusted operating efficiency ratio (FTE) excludes the amortization of intangible assets, merger and rebranding-related costs and gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment). 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.

ADJUSTED OPERATING EFFICIENCY RATIO						
For the years ended December 31,						
<i>(Dollars in thousands)</i>	2015	2016	2017	2018	2019	2020
Noninterest expense (GAAP)	\$ 206,310	\$ 213,090	\$ 225,668	\$ 337,767	\$ 418,340	\$ 413,349
Less: Merger-related costs	-	-	5,393	39,728	27,824	-
Less: Rebranding costs	-	-	-	-	6,455	-
Less: Amortization of intangible assets	8,445	7,210	6,088	12,839	18,521	16,574
Less: Losses related to balance sheet repositioning	-	-	-	-	16,397	31,116
Adjusted operating noninterest expense (non-GAAP)	\$ 197,865	\$ 205,880	\$ 214,187	\$ 285,200	\$ 349,143	\$ 365,659
Net interest income (GAAP)	\$ 250,450	\$ 263,966	\$ 279,007	\$ 426,691	\$ 537,872	\$ 555,298
Net interest income (FTE) (non-GAAP)	260,913	275,394	290,774	434,886	548,993	566,845
Noninterest income (GAAP)	\$ 54,993	\$ 59,849	\$ 62,429	\$ 104,241	\$ 132,815	\$ 131,486
Less: Gains related to balance sheet repositioning	-	-	-	-	-	(1,769)
Less: Gain on sale of securities	1,486	205	800	383	7,675	12,294
Operating noninterest income (non-GAAP)	\$ 53,507	\$ 59,644	\$ 61,629	\$ 103,858	\$ 125,140	\$ 120,961
Efficiency ratio (GAAP)	67.54%	65.81%	66.09%	63.62%	62.37%	60.19%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	62.93%	61.45%	60.78%	52.94%	51.79%	53.16%

Reconciliation of Non-GAAP Disclosures

Tangible common equity is 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-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 COMMON EQUITY		
<i>(Dollars in thousands)</i>	As of December 31, 2020	
	Atlantic Union Bankshares	Atlantic Union Bank
Assets (GAAP)	\$ 19,628,449	\$ 19,578,173
Less: Intangible assets	992,745	992,745
Tangible assets (non-GAAP)	\$ 18,635,704	\$ 18,585,428
Less: PPP loans	1,179,522	
Tangible assets, excl PPP (non-GAAP)	\$ 17,456,182	
Common equity (GAAP)	\$ 2,542,133	\$ 2,847,657
Less: Intangible assets	992,745	992,746
Tangible common equity (non-GAAP)	\$ 1,549,388	\$ 1,854,911
Common equity to assets (GAAP)	13.0%	14.5%
Tangible common equity to tangible assets (non-GAAP)	8.3%	10.0%
Tangible common equity to tangible assets, excl PPP (non-GAAP)	8.9%	
Book value per common share (GAAP)	\$ 32.46	
Tangible book value per common share (non-GAAP)	\$ 19.78	

Reconciliation of Non-GAAP Disclosures

PPP adjustment impact excludes the SBA guaranteed loans funded during 2020. The Company believes loans held for investment (net of deferred fees and costs), excluding PPP is useful to investors as it provides more clarity on the Company's organic growth. The Company believes that ALLL as a percentage of loans held for investment (net of deferred fees and costs), excluding PPP, is useful to investors because of the size of the Company's PPP originations and the impact of the embedded credit enhancement provided by the SBA guarantee.

CREDIT LOSS METRICS						
<i>(Dollars in thousands)</i>	For the years ended December 31,					
	2015	2016	2017	2018	2019	2020
Provision for credit losses (GAAP)	\$ 9,450	\$ 8,883	\$ 10,802	\$ 13,736	\$ 21,092	\$ 87,141
Net charge-offs	7,608	5,530	10,055	11,062	20,876	11,439
Average loans held for investment (GAAP)	\$ 5,487,367	\$ 5,956,125	\$ 6,701,101	\$ 9,584,785	\$ 11,949,171	\$ 13,777,467
Less: PPP adjustment	-	-	-	-	-	1,091,921
Average loans held for investment, excluding PPP (non-GAAP)	\$ 5,487,367	\$ 5,956,125	\$ 6,701,101	\$ 9,584,785	\$ 11,949,171	\$ 12,685,546
Provision for credit losses as % of average loans (GAAP)	0.17%	0.15%	0.16%	0.14%	0.18%	0.63%
Provision for credit losses as % of average loans, adjusted for PPP (non-GAAP)	0.17%	0.15%	0.16%	0.14%	0.18%	0.69%
Net charge-offs as % of average loans (GAAP)	0.14%	0.09%	0.15%	0.12%	0.17%	0.08%
Net charge-offs as % of average loans, adjusted for PPP (non-GAAP)	0.14%	0.09%	0.15%	0.12%	0.17%	0.09%