Atlantic Union Bankshares

Investor Presentation

Nasdaq: AUB

May – June 2022

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 strategic priorities, 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 (“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, 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.

Our Company

Soundness | Profitability | Growth

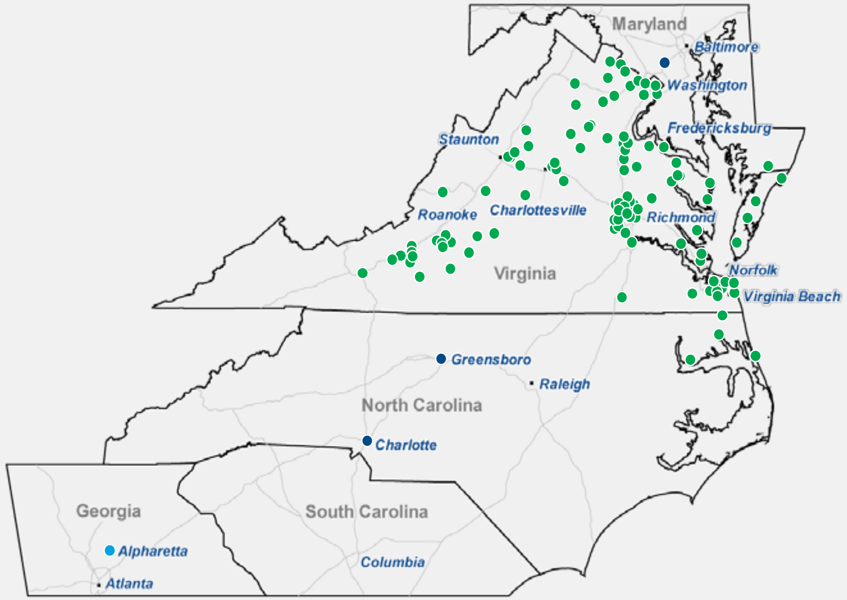
Highlights ($bn)

$19.8 Assets	$13.5 Loans
$16.5 Deposits	$2.7 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

Atlantic Union Bankshares

Data as of 3/31/2022, market capitalization as of 5/4/2022

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

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

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

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

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 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

Atlantic Union Bankshares

Strong Presence in Prime Virginia Markets

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 (13), 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)

Atlantic Union Bankshares

(1) Among midsized and community banks less than $100 billion in assets
Source: SNL Financial; excludes branches greater than $5 billion
Deposit data as of 6/30/2021; Fredericksburg market defined as Caroline, Fredericksburg City, King George, Spotsylvania and Stafford counties; all other markets per MSA definitions in SNL

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

Virginia: All Banks

Rank	Institution	Deposits ($mm)	Growth Opportunity 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)	Franchise Strength 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

Atlantic Union Bankshares

Source: SNL Financial and FDIC deposit data
Deposit and branch data as of 6/30/21; pro forma for announced transactions and AUB branch closings
Note: Excludes branches with deposits greater than $5.0 billion

Virginia Is 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

2021 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	2,664
2	Texas	1,734
3	New York	1,420
4	Florida	944
5	Illinois	738
6	Pennsylvania	684
7	Ohio	590
8	Georgia	537
9	New Jersey	536
10	Washington	533
11	North Carolina	500
12	Massachusetts	499
13	**Virginia**	**474**
14	Michigan	446
15	Maryland	353

Fortune 500 Companies

#	State	# Companies
1	New York	53
2	California	53
3	Texas	49
4	Illinois	37
5	Ohio	25
6	Pennsylvania	24
7	**Virginia**	**23**
8	Florida	20
9	Georgia	18
9	Massachusetts	18
9	Minnesota	18
12	Michigan	17
13	New Jersey	16
14	Connecticut	14
15	North Carolina	13

CNBC 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

U.S.News & World Report 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*

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

Atlantic Union Bankshares

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

Q1 2022 Highlights and 2022 Outlook

Loan Growth

- 10.8% annualized loan growth, ex-Paycheck Protection Program[1] (PPP) (Non-GAAP), during Q1 2022
- Expect high single digit loan growth for 2022

Asset Quality

- Net Charge-offs of less than 0.01% annualized for Q1 2022

Positioning for Long Term

- Consolidated 16 branches in March 2022 – 12% of branch network. Consolidated 35 branches or ~25% since 2020
- Closed operations center and rationalizing office space

Differentiated Client Experience

- Continued progress on digital strategy
- Consumer and Small Business industry award recognition

Operating Leverage Focus

- Operating non-interest expenses growth of 2% in 2022
- Expectations for faster and larger short term interest rate hikes from Federal Reserve

Capitalize on Strategic Opportunities

- Drive organic growth and performance of the core banking franchise
- Leverage financial technology and FinTech partnerships to drive transformation and generate new sources of income and new capabilities
- Selectively consider M&A as a supplemental strategy

Atlantic Union Bankshares

(1) Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures"

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.

Atlantic Union Bank · Culture of Excellence

We are
CARING.
COURAGEOUS.
COMMITTED.

Atlantic Union Bankshares

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

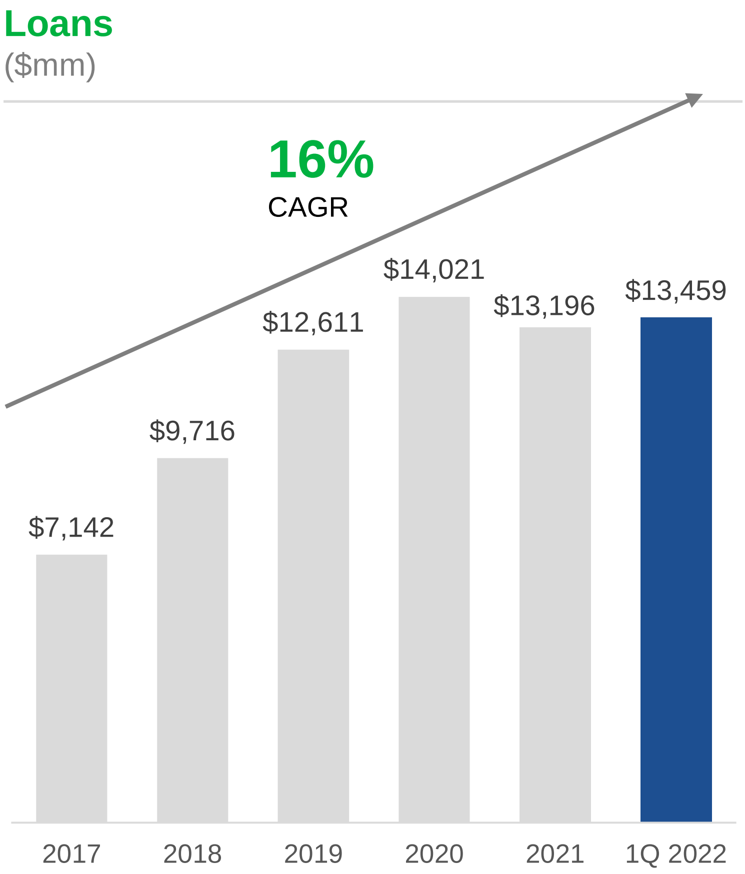
Deliver a Differentiated Customer Experience

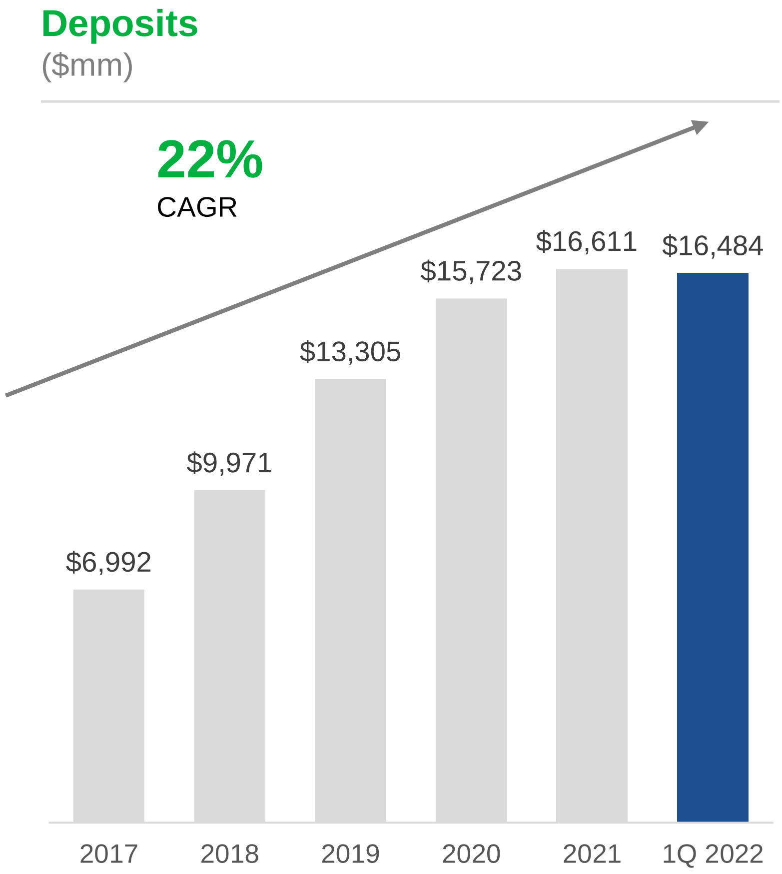
- Relentlessly focus on customer experience and exploit large competitor weakness of less flexible models
- Couple a human factor relationship advantage, responsiveness, deep customer and local market knowledge with technology enabled experiences

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

Balance Sheet Trends (GAAP)



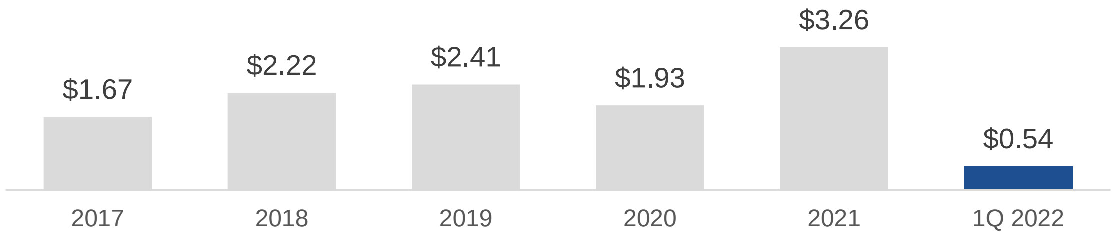


Data as of or for the twelve months ended each respective year, except for 1Q 2022 which is as of or for the three months ended March 31, 2022

Strong Track Record of Performance (GAAP)

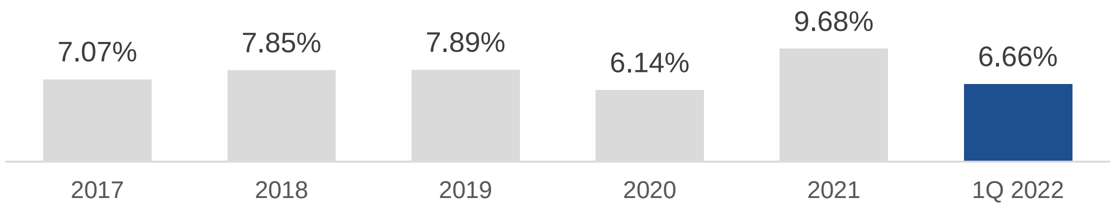
Earnings Per Share Available to Common Shareholders

($)



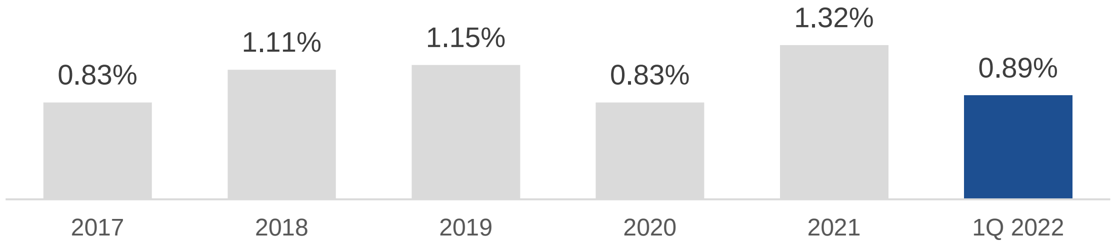
Return on Equity (ROE)

(%)



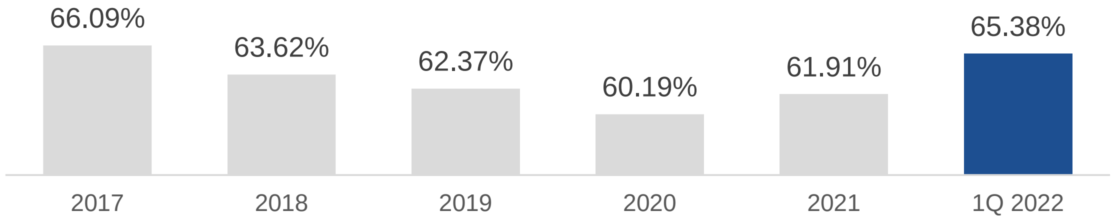
Return on Assets (ROA)

(%)



Efficiency Ratio

(%)

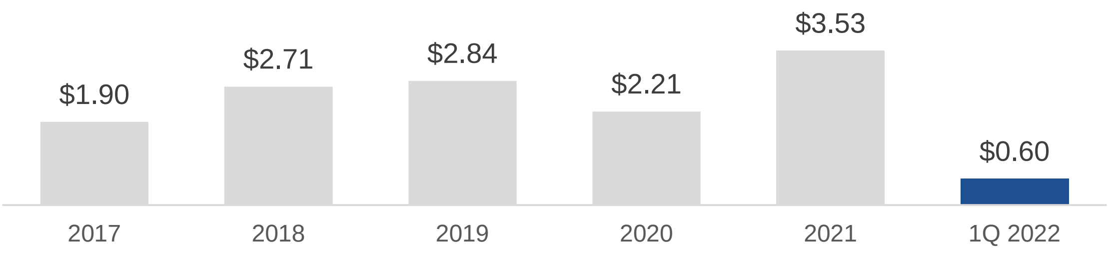


Atlantic Union Bankshares

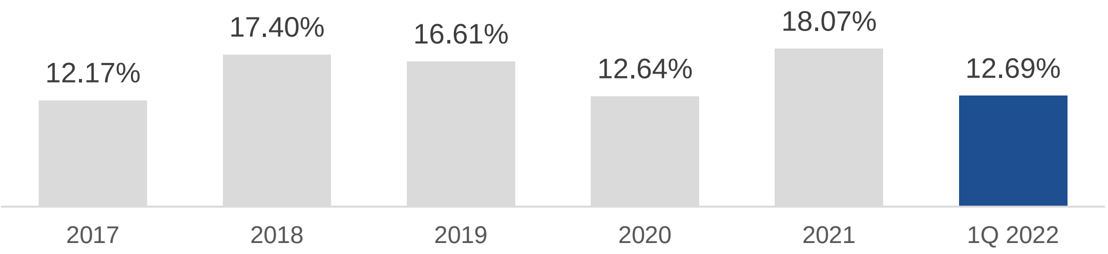
Data as of or for the twelve months ended each respective year, except for 1Q 2022 which is as of or for the three months ended March 31, 2022

Strong Track Record of Performance (Non-GAAP)

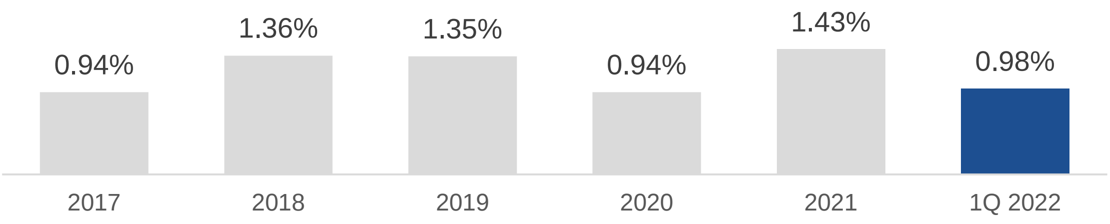
Adjusted Operating Earnings Per Share Available to Common Shareholders, diluted ($)(1)



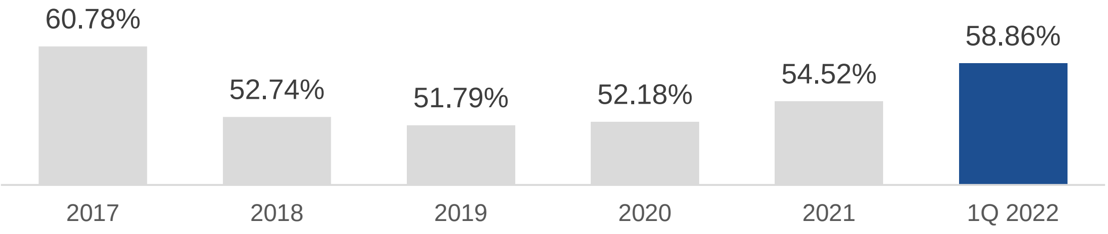
Adjusted Operating Return on Tangible Common Equity (ROTCE) (%)(1)



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



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



Atlantic Union Bankshares

Data as of or for the twelve months ended each respective year, except for 1Q 2022 which is as of or for the three months ended March 31, 2022
(1) Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures"

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 Equity to Tangible Assets Ratio (non-GAAP)[1]	-	8.1%	9.7%
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.

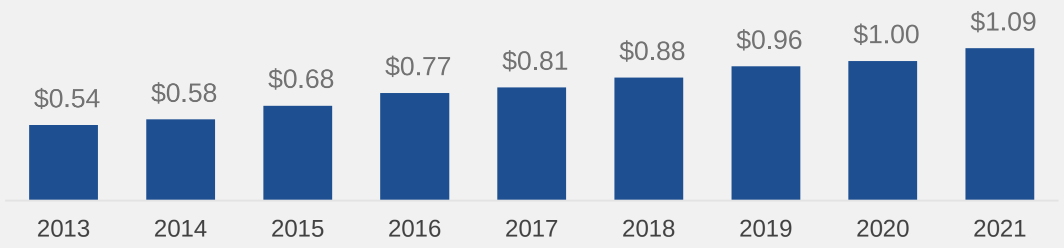
[1] Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures"

Capital Management Priorities

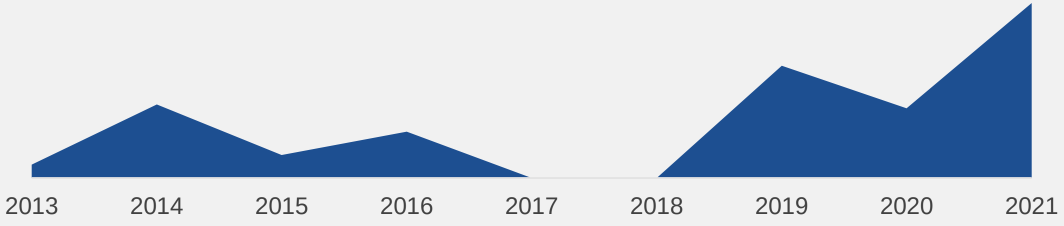
Capital Priorities

- Supporting Organic Growth
- Common Dividend Payout Ratio target of 35%-40%
- Common Share Repurchases

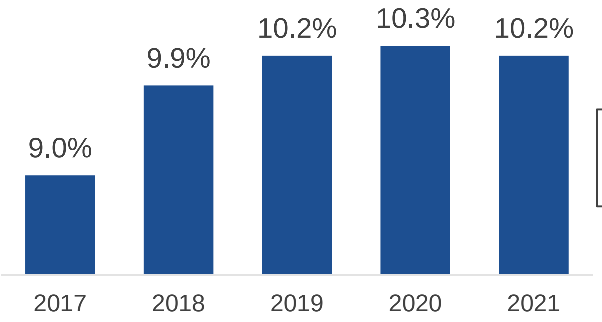
Annual Common Stock Dividend Growth →
9% 8-year CAGR



Share Repurchases
~11.7 million common shares have been repurchased since 2013 for ~$367 million at an average share price of $31.21

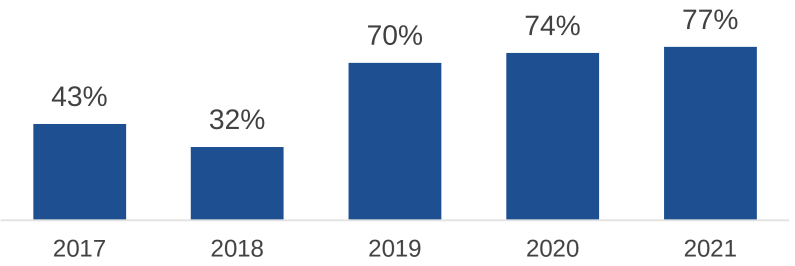


Consolidated Common Equity Tier 1 Capital Ratio



Target Range
9.0%-10%

Operating Earnings Returned to Common Shareholders[1]



[1] Total Common shareholder payout; includes common share repurchases, common share dividends and operating net income (Non-GAAP). Adjusted Operating Earnings is a Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures"

Top-Tier Financial Targets

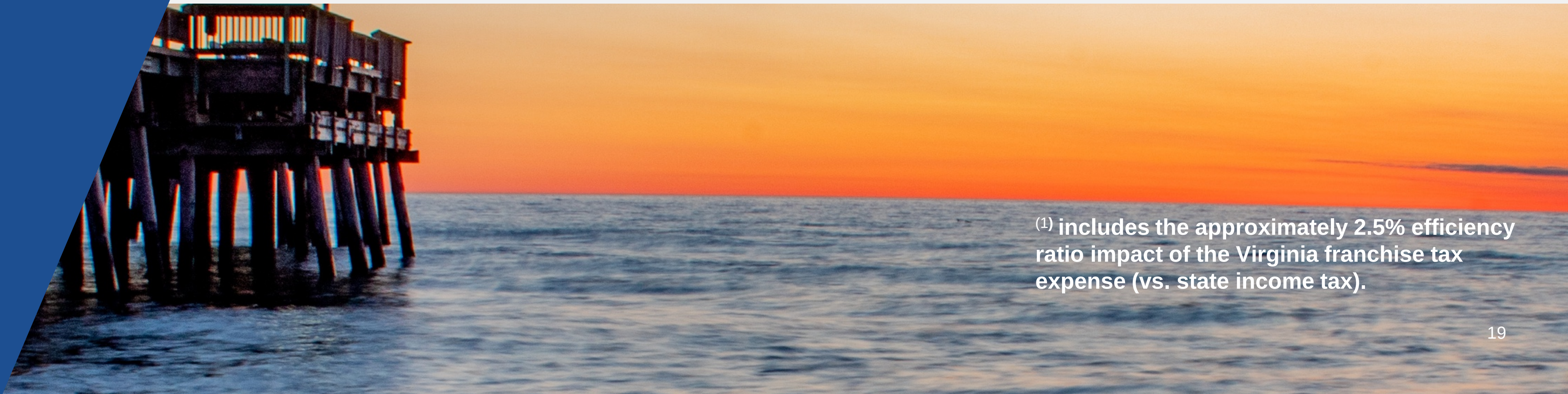
Committed to top-tier financial performance

16% – 18%	1.3% – 1.5%	≤ 51% [1]
Return on Tangible Common Equity	Return on Assets	Efficiency Ratio (FTE)

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

Key financial performance operating metrics benchmarked against top quartile peers

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).

Atlantic Union Bankshares

Financial Outlook[1]

	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

[1]Key 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%

Atlantic Union Bankshares

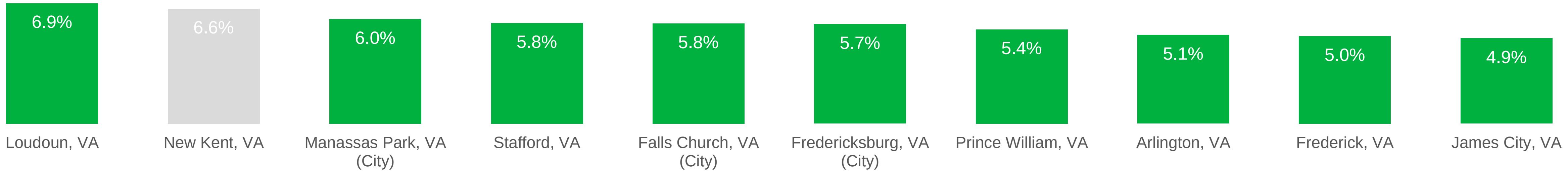
Appendix

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 to 2026



Source: S&P Global Market Intelligence
Boxes denote county/city of operation
(1) Median HH Income projected for 2021

Q1 Allowance For Credit Loss (ACL) and Provision for Credit Losses

($mm)	Allowance for Loan & Lease Losses	Reserve for Unfunded Commitments	Allowance for Credit Losses
1/1/2020 CECL Opening Balance % of loans	**$90MM** ***.71%***	**$5MM** ***.04%***	**$95MM** ***.75%***
CECL Adoption through Q3 2021	**+$12MM** Increase attributable to COVID-19 sensitive portfolios	**+$2MM** Increase due to higher expected loss related to COVID-19 environment	**+$14MM** $14 million build ($27 million provision for credit losses less $13 million net charge-offs)
12/31/2021 Ending Balance % of loans	**$100MM** **(.76%; *.76% excl. PPP loans*[1])**	**$8MM** **(.06%; *.07% excl. PPP loans*[1])**	**$108MM** **(.82%; *.83% excl. PPP loans*[1])**
Q1 2022 Activity	**+$3MM** Increase due to increased uncertainty related to economic outlook and the impact of loan growth in the current quarter	**+$0MM** Unchanged from prior quarter	**+$3MM** $3 million Provision for Credit Losses and minimal net charge-offs
3/31/2022 Ending Balance % of loans	**$103MM** **(.76%; *.77% excl. PPP loans*[1])**	**$8MM** **(.06%; *.06% excl. PPP loans*[1])**	**$111MM** **(.82%; *.83% excl. PPP loans*[1])**

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.

Q1 Macroeconomic Forecast

Moody's March 2022 Baseline Forecast

- US GDP averages 3.5% growth in 2022 and 3.1% in 2023. The national unemployment rate averages 3.6% in 2022 and 3.4% in 2023.
- Virginia's unemployment rate averages 2.7% over the 2-year forecast; up slightly from prior quarter's forecast.
- 2-year reasonable and supportable period; followed by reversion to the historical loss average over 2 years.

Q1 Additional Considerations

- Additional qualitative factors for COVID-19 sensitive portfolios and adjustments to account for the probability of worse-than Baseline economic performance.

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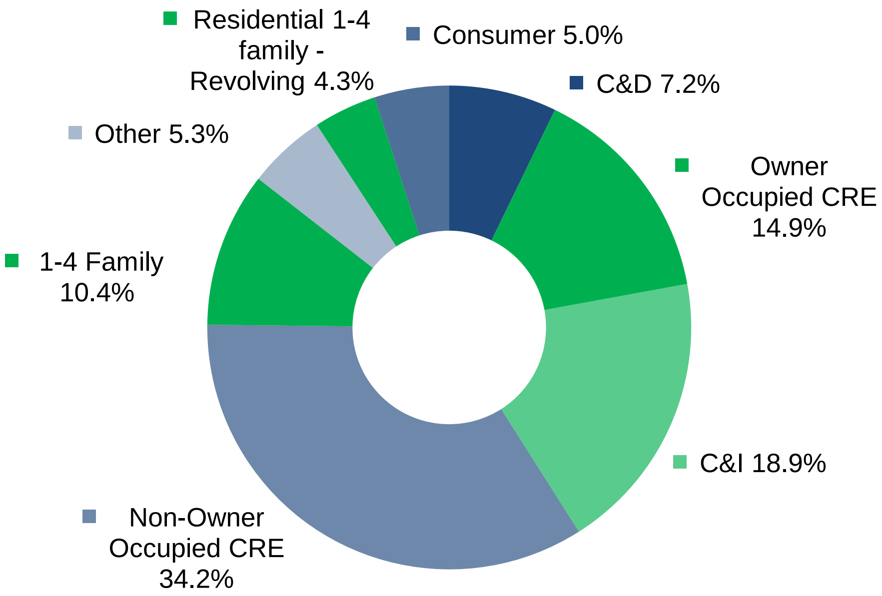
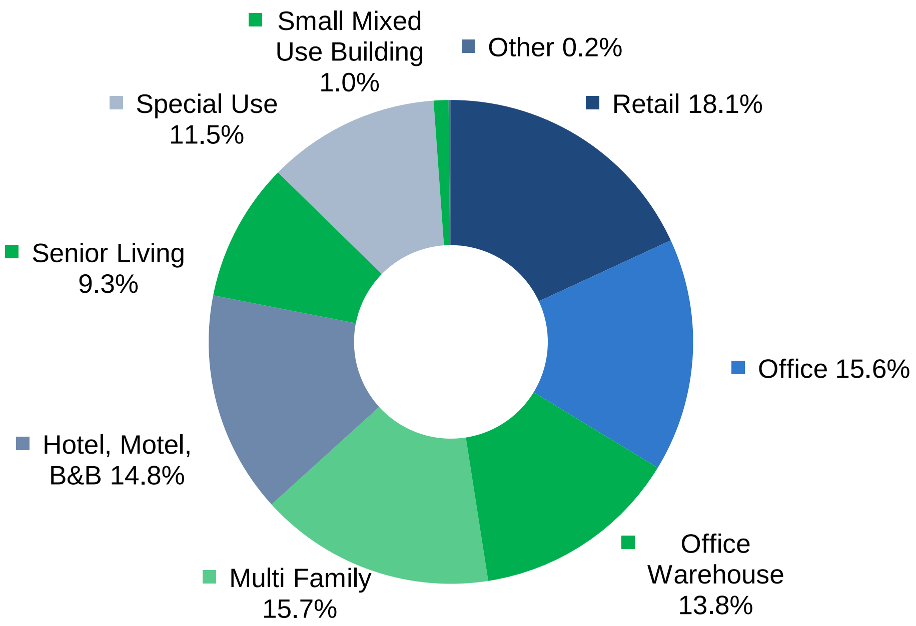
(1) For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"

Diversified and Granular Loan Portfolio

Total Loan Portfolio $13.5 billion at March 31, 2022



Non-Owner Occupied CRE Composition — $4.6 billion



Total Portfolio Characteristics

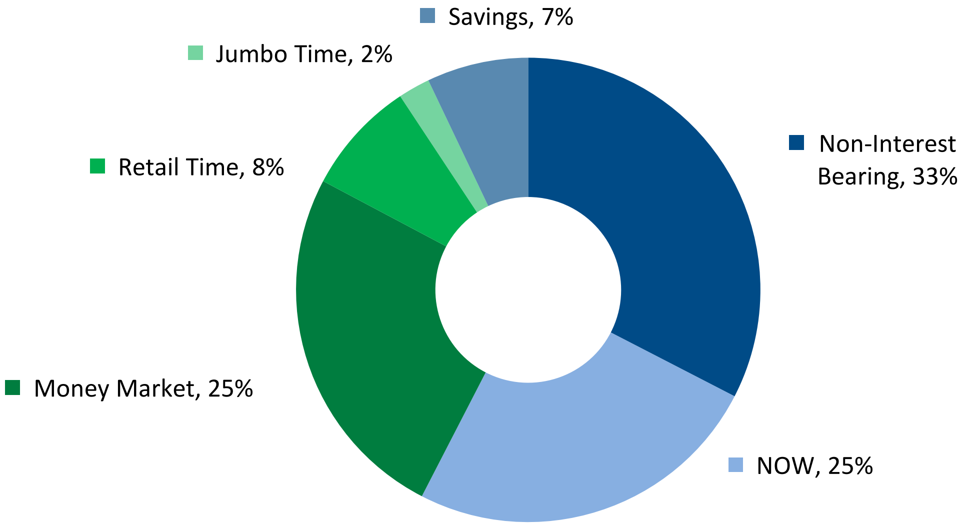
Duration	1.6 years
Q1 2022 Weighted Average Yield (Tax Equivalent)	3.49%

Attractive Core Deposit Base

Deposit Base Characteristics

- Q1 2022 cost of deposits – 11 bps
- 98% core deposits(1)
- 58% transactional accounts

Deposit Composition at March 31, 2022 — $16.5 billion



(1) Core deposits defined as total deposits less jumbo time deposits

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-to-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	For the years ended December 31,				
(Dollars in thousands, except per share amounts)	March 31, 2022	2021	2020	2019	2018	2017
Adjusted Operating Earnings						
Net Income (GAAP)	$ 43,690	$ 263,917	$ 158,228	$ 193,528	$ 146,248	$ 72,923
Plus: Merger and rebranding-related costs, net of tax	-	-	-	27,395	32,065	4,405
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
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
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
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%

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

PPP adjustment impact excludes the unforgiven portion of PPP loans. 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 the 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.

ALLOWANCE FOR CREDIT LOSS RATIOS AND TOTAL ADJUSTED LOANS

(Dollars in thousands)	As of March 31, 2022	As of December 31, 2021
Allowance for loan and lease losses (ALLL)	$ 102,591	$ 99,787
Reserve for unfunded commitment (RUC)	8,000	8,000
Allowance for credit losses (ACL)	$ 110,591	$ 107,787
Loans held for investment (net of deferred fees and costs) (GAAP)	13,459,349	13,195,843
Less: PPP adjustments (net of deferred fees and costs)	67,444	150,363
Total adjusted loans (non-GAAP)	$ 13,391,905	$ 13,045,480
ALLL to total loans held for investment (GAAP)	0.76%	0.76%
ALLL to total adjusted loans held for investment, excluding PPP (non-GAAP)	0.77%	0.76%
RUC to total loans held for investment (GAAP)	0.06%	0.06%
RUC to total adjusted loans held for investment, excluding PPP (non-GAAP)	0.06%	0.07%
ACL to total loans held for investment (GAAP)	0.82%	0.82%
ACL to total adjusted loans held for investment, excluding PPP (non-GAAP)	0.83%	0.83%

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

(Dollars in thousands)	For the three months ended March 31, 2022	For the years ended December 31, 2021	2020	2019	2018	2017
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	
(Dollars in thousands, except per share amounts)	Atlantic Union Bankshares	Atlantic Union Bank
Tangible Assets		
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)	$ 18,806,597	$ 18,714,795
Less: PPP loans	67,444	67,444
Tangible assets, excl PPP (non-GAAP)	$ 18,739,153	$ 18,647,351
Tangible Common Equity		
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)	$ 1,356,145	$ 1,818,517
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)	$ 1,517,325	$ 1,950,707
Common equity to assets (GAAP)	11.8%	14.2%
Tangible equity to tangible assets (non-GAAP)	8.1%	9.7%
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	
Adjusted Leverage Ratio		
Tier 1 Capital	$ 1,723,131	$ 2,027,193
Total average assets for leverage ratio	$ 18,990,069	$ 18,925,912
Less: Average PPP loans	103,041	103,041
Adjusted average assets for leverage ratio	$ 18,887,028	$ 18,822,871
Leverage Ratio	9.1%	10.7%
Leverage Ratio, excl PPP	9.1%	10.8%

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

PPP adjustment impact excludes the unforgiven portion of PPP loans. 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.

LOAN GROWTH

(Dollars in thousands)	As of March 31, 2022	As of December 31, 2021
Loans held for investment (net of deferred fees and costs) (GAAP)	$ 13,459,349	$ 13,195,843
Less: PPP adjustments (net of deferred fees and costs)	67,444	150,363
Total adjusted loans (non-GAAP)	$ 13,391,905	$ 13,045,480
Annualized loan growth - QTD (GAAP)	8.1%	1.7%
Annualized loan growth, excluding PPP - QTD (non-GAAP)	10.8%	11.7%
Annualized loan growth - YTD (GAAP)	8.1%	(5.9%)
Annualized loan growth, excluding PPP - YTD (non-GAAP)	10.8%	1.6%