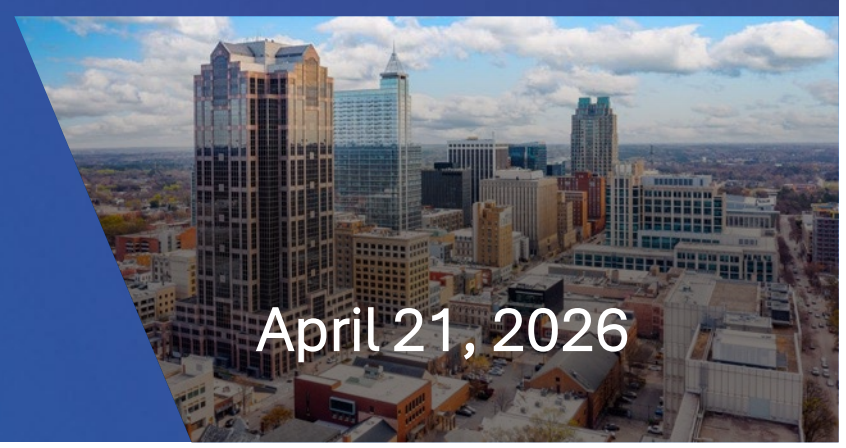




**Atlantic  
Union Bankshares**

# **Q1 2026 Earnings Presentation**



April 21, 2026

# FORWARD-LOOKING STATEMENTS

This presentation and statements by our management may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include, without limitation, statements regarding our acquisition of Sandy Spring Bancorp, Inc. (“Sandy Spring”), including expectations with regard to the benefits of the Sandy Spring acquisition; statements regarding our strategic expansion into North Carolina; statements regarding our business, financial and operating results, including our deposit base and funding; the impact of changes in economic conditions, anticipated changes in the interest rate environment and the related impacts on our net interest margin, changes in economic, fiscal or trade policy and the potential impacts on our business, loan demand and economic conditions in our markets and nationally; management’s beliefs regarding our liquidity, capital resources, asset quality, CRE loan portfolio and our customer relationships; statements regarding our strategy, statements that include other projections, predictions, expectations, or beliefs about future events or results or otherwise are not statements of historical fact, and statements on the slides entitled “Highlights”, “The Next Phase – Harnessing Organic Power” and “2026 Financial Outlook”. Such forward-looking statements are based on certain assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties, and other factors, some of which cannot be predicted or quantified, that may cause actual results, performance, or achievements to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements are often characterized by the use of qualified words (and their derivatives) such as “expect,” “believe,” “estimate,” “plan,” “project,” “anticipate,” “intend,” “will,” “may,” “view,” “opportunity,” “seek to,” “potential,” “continue,” “confidence,” or words of similar meaning or other statements concerning opinions or judgment of Atlantic Union Bankshares Corporation (the “Company,” “AUB,” “we,” “us” or “our”) and our management about future events. Although we believe that our expectations with respect to forward-looking statements are based on reasonable assumptions within the bounds of our existing knowledge of our business and operations, there can be no assurance that actual future results, performance, or achievements of, or trends affecting, us will not differ materially from any projected future results, performance, achievements or trends expressed or implied by such forward-looking statements. Actual future results, performance, achievements or trends may differ materially from historical results or those anticipated depending on a variety of factors, including, but not limited to, the effects of or changes in:

- market interest rates and their related impacts on macroeconomic conditions, customer and client behavior, our funding costs and our loan and securities portfolios;
- economic conditions, including inflation and recessionary conditions and their related impacts on economic growth and customer and client behavior;
- U.S. and global trade policies and tensions, including changes in, or the imposition of, tariffs and/or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, and geopolitical instability;
- volatility in the financial services sector, including failures or rumors of failures of other depository institutions, along with actions taken by governmental agencies to address such turmoil, and the effects on the ability of depository institutions, including us, to attract and retain depositors and to borrow or raise capital;
- legislative or regulatory changes and requirements, including changes in federal state or local tax laws and changes impacting the rulemaking, supervision, examination and enforcement priorities of the federal banking agencies;
- the sufficiency of liquidity and changes in our capital position;
- general economic and financial market conditions in the United States generally and particularly in the markets in which we operate and which our loans are concentrated, including the effects of declines in real estate values, an increase in unemployment levels, U.S. fiscal debt, budget and tax matters, U.S. government shutdowns, and slowdowns in economic growth;
- the impact of purchase accounting with respect to the Sandy Spring acquisition, or any change in the assumptions used regarding the assets acquired and liabilities assumed to determine the fair value and credit marks;
- the possibility that the anticipated benefits of our acquisition activity, including our acquisitions of Sandy Spring and American National, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the strength of the economy, competitive factors in the areas where we do business, or as a result of other unexpected factors or events;
- potential adverse reactions or changes to business or employee relationships, including those resulting from our acquisitions of Sandy Spring and American National;
- our ability to identify, recruit and retain key employees
- monetary, fiscal and regulatory policies of the U.S. government, including policies of the U.S. Department of the Treasury and the Federal Reserve;
- the quality or composition of our loan or investment portfolios and changes in these portfolios;
- demand for loan products and financial services in our market areas;
- our ability to manage our growth or implement our growth strategy;
- the effectiveness of expense reduction plans;
- the introduction of new lines of business or new products and services;
- real estate values in our lending area;
- changes in accounting principles, standards, rules, and interpretations, and the related impact on our financial statements;
- an insufficient ACL or volatility in the ACL resulting from the CECL methodology, either alone or as that may be affected by changing economic conditions, credit concentrations, inflation, changing interest rates, or other factors;
- concentrations of loans secured by real estate, particularly commercial real estate;
- the effectiveness of our credit processes and management of our credit risk;
- our ability to compete in the market for financial services and increased competition from fintech companies;
- technological risks and developments, and cyber threats, attacks, or events;
- emerging issues related to the development and use of artificial intelligence that could give rise to legal or regulatory action or increase the risk of a cybersecurity attack or the probability that such an attack would be successful;
- operational, technological, cultural, regulatory, legal, credit, and other risks associated with the exploration, consummation and integration of potential future acquisitions, whether involving stock or cash consideration;
- the potential adverse effects of unusual and infrequently occurring events, such as weather-related disasters, terrorist acts, geopolitical conflicts or public health events (such as pandemics), and of governmental and societal responses thereto; these potential adverse effects may include, without limitation, adverse effects on macroeconomic conditions, the ability of our borrowers to satisfy their obligations to us, on the value of collateral securing loans, on the demand for our loans or our other products and services, on supply chains and methods used to distribute products and services, on incidents of cyberattack and fraud, on our liquidity or capital positions, on risks posed by reliance on third-party service providers, on other aspects of our business operations and on financial markets and economic growth;
- performance by our counterparties or vendors;
- deposit flows;
- the availability of financing and the terms thereof;
- the level of prepayments on loans and mortgage-backed securities;
- actual or potential claims, damages, and fines related to litigation or government actions, which may result in, among other things, additional costs, fines, penalties, restrictions on our business activities, reputational harm, or other adverse consequences;
- any event or development that would cause us to conclude that there was an impairment of any asset, including intangible assets, such as goodwill; and
- other factors, many of which are beyond our control.

Please also refer to such other factors as discussed throughout Part I, Item 1A. “Risk Factors” and Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the year ended December 31, 2025, and related disclosures in other filings, which have been filed with the U.S. Securities and Exchange Commission (“SEC”) and are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). All risk factors and uncertainties described herein and therein should be considered in evaluating forward-looking statements, and all forward-looking statements are expressly qualified by the cautionary statements contained or referred to herein and therein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company or our businesses or operations. Readers are cautioned not to rely too heavily on forward-looking statements. Forward-looking statements speak only as of the date they are made. We do not intend or assume any obligation to update, revise or clarify any forward-looking statements that may be made from time to time by or on behalf of the Company, whether because of new information, future events or otherwise, except as required by law.

# ADDITIONAL INFORMATION

## Non-GAAP Financial Measures

This presentation contains certain financial information determined by methods other than in accordance with generally accepted accounting principles in the United States (“GAAP”). These non-GAAP financial measures are a supplement to GAAP, which is used to prepare our financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, our non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. We use the non-GAAP financial measures discussed herein in our analysis of our performance. Our management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of operations with prior periods, show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in our underlying performance, or show the potential effects of accumulated other comprehensive income (or AOCI) or unrealized losses on securities on our capital. This presentation also includes certain projections of non-GAAP financial measures. Due to the inherent variability and difficulty associated with making accurate forecasts and projections of information that is excluded from these projected non-GAAP measures, and the fact that some of the excluded information is not currently ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable projected GAAP financial measures without unreasonable effort. Consequently, no disclosure of projected comparable GAAP measures is included, and no reconciliation of forward-looking non-GAAP financial information is included.

Please see “Reconciliation of Non-GAAP Disclosures” at the end of this presentation for a reconciliation to the nearest GAAP financial measure.

## No Offer or Solicitation

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

## Market and Industry Data

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

## About Atlantic Union Bankshares Corporation

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (NYSE: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank has branches and ATMs located in Virginia, Maryland, North Carolina and Washington, D.C. Certain non-bank financial services affiliates of Atlantic Union Bank include: Atlantic Union Equipment Finance, Inc., which provides equipment financing; AUB Investments, Inc., which provides investment services; and Atlantic Union Capital Markets, Inc., which provides capital market services.

# OUR COMPANY

Soundness | Profitability | Growth

Largest Regional Bank Headquartered in the Lower Mid-Atlantic

## HIGHLIGHTS<sup>1</sup>

**\$37.3 Billion**

Assets

**\$27.9 Billion**

Loans

**\$30.4 Billion**

Deposits

**178**

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

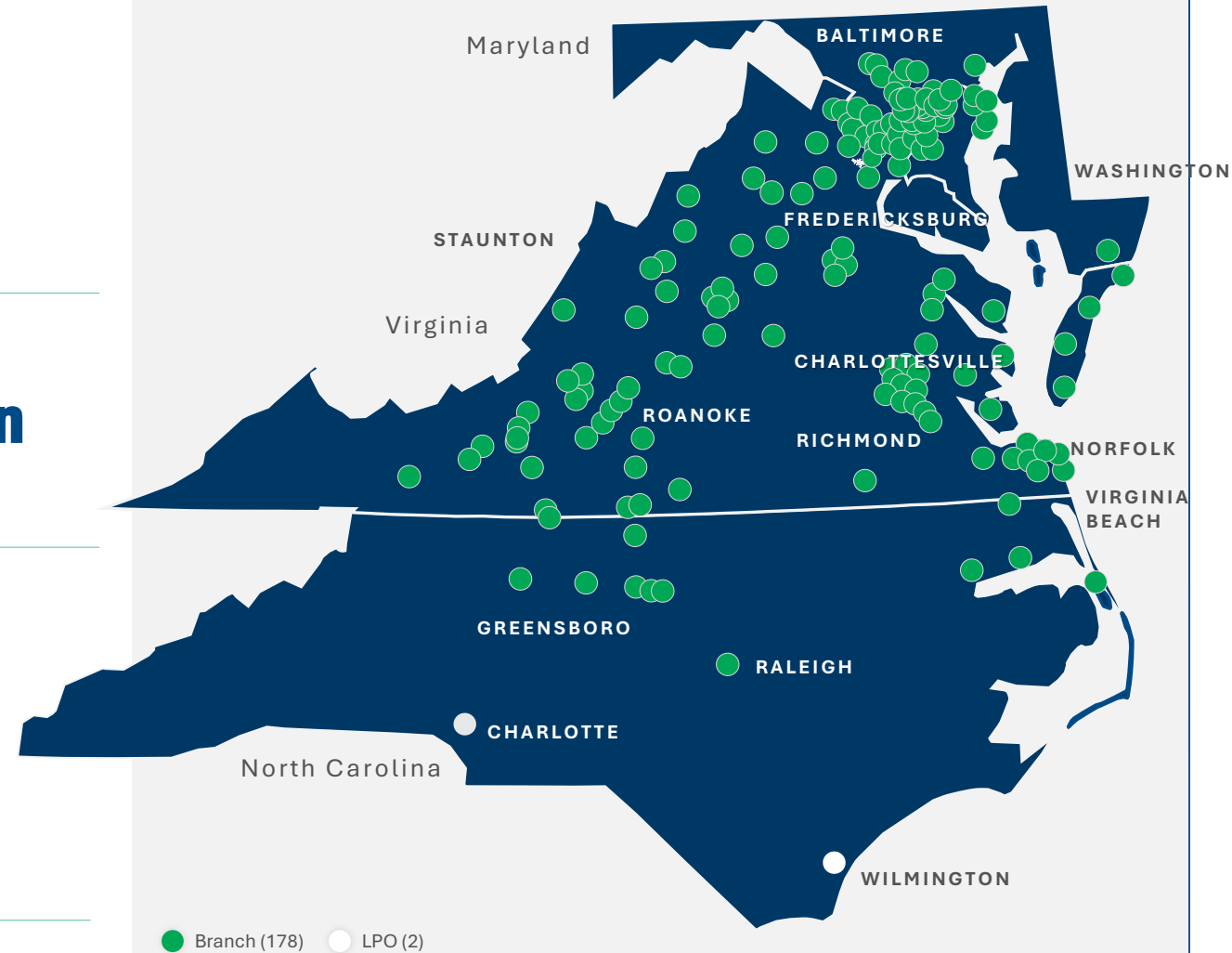
**#1**

largest regional  
bank in lower Mid-  
Atlantic, Maryland  
and Virginia<sup>2,3</sup>

**\$5.5 Billion**

Market Capitalization

## MID-ATLANTIC PRESENCE



1. Assets, Loans, Deposits, and Branch Count are as of March 31, 2026. Market Cap as of April 20, 2026.

2. Based on deposit market share as of June 30, 2025. Regional market: Delaware, Maryland, New Jersey, Pennsylvania, Virginia, Washington, D.C., and West Virginia

3. Regional banks defined as U.S. Banks with <\$100 Billion in assets

# OUR SHAREHOLDER VALUE PROPOSITION



## 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



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

# AUB Q1 2026

# FINANCIAL RESULTS

# HIGHLIGHTS

Q1 2026



## LOANS & DEPOSITS



Loan growth was approximately 2.2% annualized in Q1 2026

Non-interest bearing deposits at 23% of total deposits at March 31, 2026

Loan/Deposit ratio of 92.0% at March 31, 2026

## FINANCIAL RATIOS

Q1 2026 adjusted operating return on tangible common equity of 19.6%<sup>1</sup>

Q1 2026 adjusted operating return on assets of 1.41%<sup>1</sup>

Q1 2026 adjusted operating efficiency ratio (FTE) of 49.9%<sup>1</sup>

## POSITIONING FOR LONG TERM



Lending pipelines remain healthy and are higher than at the start of Q1 2026

Focused on generating positive operating leverage

## DIFFERENTIATED CLIENT EXPERIENCE



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

## ASSET QUALITY



Q1 2026 annualized net charge-offs at 2 basis points of total average loans held for investment

Allowance for Credit Loss as a percentage of loans held for investment of 1.15%

## CAPITALIZE ON STRATEGIC OPPORTUNITIES



Focused on execution after completion of Sandy Spring franchise integration

Organic expansion in North Carolina planned in 2026

# Our Markets



## 2025 GDP (\$ BILLIONS)

#	State	GDP (\$Billions)	#	State	GDP (\$Billions)
1	California	4,251	9	Washington	895
2	Texas	2,904	<b>10</b>	<b>North Carolina</b>	<b>894</b>
3	New York	2,468	11	New Jersey	887
4	Florida	1,835	12	Massachusetts	820
5	Illinois	1,202	<b>13</b>	<b>Virginia</b>	<b>798</b>
6	Pennsylvania	1,056	14	Michigan	730
7	Ohio	967	15	Arizona	598
8	Georgia	925	<b>18</b>	<b>Maryland</b>	<b>568</b>

## 2026 POPULATION (MILLIONS)

#	State	Pop. (Millions)	#	State	Pop. (Millions)
1	California	39.4	<b>9</b>	<b>North Carolina</b>	<b>11.2</b>
2	Texas	32.0	10	Michigan	10.2
3	Florida	24.0	11	New Jersey	9.6
4	New York	19.9	<b>12</b>	<b>Virginia</b>	<b>8.9</b>
5	Pennsylvania	13.1	13	Washington	8.0
6	Illinois	12.7	14	Arizona	7.7
7	Ohio	11.9	15	Tennessee	7.3
8	Georgia	11.3	<b>18</b>	<b>Maryland</b>	<b>6.3</b>

## MEDIAN HOUSEHOLD INCOME (\$)

#	State	HHI (\$)	#	State	HHI (\$)
<b>1</b>	<b>District of Columbia</b>	<b>117,508</b>	9	Utah	103,211
2	Massachusetts	109,065	10	Connecticut	102,592
3	New Jersey	108,801	11	Colorado	102,130
<b>4</b>	<b>Maryland</b>	<b>107,134</b>	<b>12</b>	<b>Virginia</b>	<b>99,769</b>
5	New Hampshire	106,667	13	Alaska	96,366
6	California	105,694	14	Minnesota	95,088
7	Washington	105,641	15	Rhode Island	93,626
8	Hawaii	105,239	<b>37</b>	<b>North Carolina</b>	<b>79,045</b>

## UNEMPLOYMENT BY STATE

#	State	January 2026 (%)	#	State	January 2026 (%)
1	South Dakota	2.2	8	Maine	3.3
1	Hawaii	2.2	10	Indiana	3.4
3	North Dakota	2.6	10	Iowa	3.4
4	Vermont	2.7	<b>17</b>	<b>Virginia</b>	<b>3.7</b>
4	Alabama	2.7	<b>19</b>	<b>North Carolina</b>	<b>3.8</b>
6	Nebraska	3.0	<b>25</b>	<b>Maryland</b>	<b>4.3</b>
7	New Hampshire	3.2	<b>51</b>	<b>District of Columbia</b>	<b>6.7</b>
8	Wisconsin	3.3		National Rate	4.3

## THE NEXT PHASE

# Harnessing Organic Power

With the franchise now established, our focus is on maximizing its potential:



### Organic growth

Deepening relationships, growing our company organically, and leveraging our scale efficiently.



### Capital generation

Shifting from capital deployment to capital creation, targeting top tier returns, earnings growth, and tangible book value per share growth.



### Disciplined execution

Delivering on the promises made to our stakeholders.

## We Believe AUB Was Built For This Moment

We have invested the capital, built the platform, and assembled the team. Now is the time to demonstrate the power of what we have built—delivering sustainable, top-tier performance and returns.

# Q1 2026 FINANCIAL PERFORMANCE AT-A-GLANCE

## SUMMARIZED INCOME STATEMENT

	1Q2026	4Q2025	\$ Change	% Change
Net interest income	\$312,373	\$330,168	(\$17,795)	(5.4%)
- Provision for credit losses	2,737	2,211	526	23.8%
+ Noninterest income	54,783	57,000	(2,217)	(3.9%)
- Noninterest expense	209,810	243,243	(33,433)	(13.7%)
- Income tax expense	32,444	29,748	2,696	9.1%
<b>Net income (GAAP)</b>	<b>\$122,165</b>	<b>\$111,966</b>	<b>\$10,199</b>	<b>9.1%</b>
- Dividends on preferred stock	2,967	2,967	—	0.0%
<b>Net income available to common shareholders (GAAP)</b>	<b>\$119,198</b>	<b>\$108,999</b>	<b>\$10,199</b>	<b>9.4%</b>
+ Merger-related costs, net of tax	6,956	29,742	(22,786)	(76.6%)
- Gain on sale of securities, net of tax	2	2	—	0.0%
- Gain on sale of equity interest in CSP, net of tax	—	340	(340)	(100.0%)
<b>Adjusted operating earnings available to common shareholders (non-GAAP)<sup>1</sup></b>	<b>\$126,152</b>	<b>\$138,399</b>	<b>(\$12,247)</b>	<b>(8.8%)</b>

## EARNINGS METRICS

	1Q2026	4Q2025
Net Income available to common shareholders	\$119,198	\$108,999
Common EPS, diluted	\$0.84	\$0.77
ROE	9.78%	8.97%
ROTCE (non-GAAP) <sup>1</sup>	18.63%	17.85%
ROA	1.33%	1.19%
Efficiency ratio	57.14%	62.83%
Efficiency ratio (FTE) <sup>1</sup>	56.45%	62.09%
Net interest margin	3.80%	3.90%
Net interest margin (FTE) <sup>1</sup>	3.85%	3.96%

## ADJUSTED OPERATING EARNINGS METRICS - NON-GAAP<sup>1</sup>

	1Q2026	4Q2025
Adjusted operating earnings available to common shareholders	\$126,152	\$138,399
Adjusted operating common EPS, diluted	\$0.89	\$0.97
Core net interest margin (FTE)	3.45%	3.41%
Adjusted operating ROA	1.41%	1.50%
Adjusted operating ROTCE	19.62%	22.12%
Adjusted operating efficiency ratio (FTE)	49.86%	47.77%
Adjusted operating PTPP earnings (FTE)	\$170,928	\$186,713

PTPP = Pre-tax Pre-provision

- **Reported net income available to common shareholders** increased \$10.2 million in the first quarter of 2026 compared to the fourth quarter of 2025, primarily driven by:
  - A decrease in noninterest expense, primarily driven by a \$29.6 million decrease in pre-tax merger-related costs and a \$2.3 million decrease in amortization of intangible assets. For further detail on the decrease in noninterest expense see slide “Q1 2026 Noninterest Expense”
  - Partially offset by a decrease in net interest income, driven primarily by a decrease in interest income on loans held for investment (“LHFI”), reflecting lower loan accretion income, the lower day count in the first quarter, as well as the impact of lower yields on variable-rate loans following the cumulative 75 basis point reduction in the federal funds rate between September and December 2025. The decreases were partially offset by a decrease in interest expense, primarily due to lower deposit costs, resulting from reduced brokered deposit balances and lower customer deposit rates due to the reductions in the federal funds rate
  - And a decrease in noninterest income primarily driven by a \$4.4 million decrease in loan-related interest rate swap fees due to seasonally lower transaction volumes, partially offset by a \$1.5 million increase in other operating income, primarily driven by an increase in capital markets income. For further detail on the decrease in noninterest income see slide “Q1 2026 Noninterest Income”.
- **Adjusted operating earnings available to common shareholders<sup>1</sup>** decreased \$12.2 million in the first quarter compared to the fourth quarter primarily due to:
  - A decrease in net interest income, as described above
  - Partially offset by a decrease in adjusted noninterest expense<sup>1</sup>, as described above excluding merger-related costs and amortization of intangible assets

# Q1 2026 ALLOWANCE FOR CREDIT LOSSES (ACL) AND PROVISION FOR CREDIT LOSSES

	ALLOWANCE FOR LOAN & LEASE LOSSES (ALLL)	RESERVE FOR UNFUNDED COMMITMENTS (RUC)	ALLOWANCE FOR CREDIT LOSSES
09/30/2025 Ending Balance % of loans	\$293.0 million (1.07%)	\$27.0 million (0.10%)	\$320.0 million (1.17%)
Q4 2025 Activity	+\$2.1 million Increase primarily reflecting loan growth.	(\$0.8) million Slight decrease due to the decrease in ALLL rate.	+\$1.3 million \$2.2 million Provision for Credit Losses and \$0.9 million net charge-offs.
12/31/2025 Ending Balance % of loans	\$295.1 million (1.06%)	\$26.2 million (0.10%)	\$321.3 million (1.16%)
Q1 2026 Activity	(\$4.0) million Decrease driven by portfolio mix changes.	+\$4.6 million Increase primarily driven by higher construction and land development unfunded commitments.	+\$0.6 million \$2.2 million Provision for Credit Losses and \$1.6 million net charge-offs.
03/31/2026 Ending Balance % of loans	\$291.1 million (1.04%)	\$30.8 million (0.11%)	\$321.9 million (1.15%)

## Q1 MACROECONOMIC FORECAST

### MOODY'S MARCH 2026 BASELINE FORECAST:

- US GDP expected to average ~2.8% growth in 2026 and ~1.8% in 2027.
- The national unemployment rate expected to average ~4.5% in 2026 and 2027.

## Q1 ACL CONSIDERATIONS

- Effective January 1, 2026, the Company made certain changes to its ACL methodology as part of the continued enhancement of its credit modeling practices, resulting in more dynamic and precise modeling that allows for more granularity in the monitoring of our credit losses.
- Utilizes a weighted Moody's forecast economic scenarios approach in the overall estimate.
- The slight increase the allowance for credit loss reflects the increase in RUC primarily due to increased higher CLD unfunded commitments, partially offset by a decline in the ALLL due to portfolio mix changes.
- The reasonable and supportable forecast period is 2 years; followed by reversion to the historical loss average over 2 years.

# Q1 2026 NET INTEREST MARGIN

## MARGIN OVERVIEW

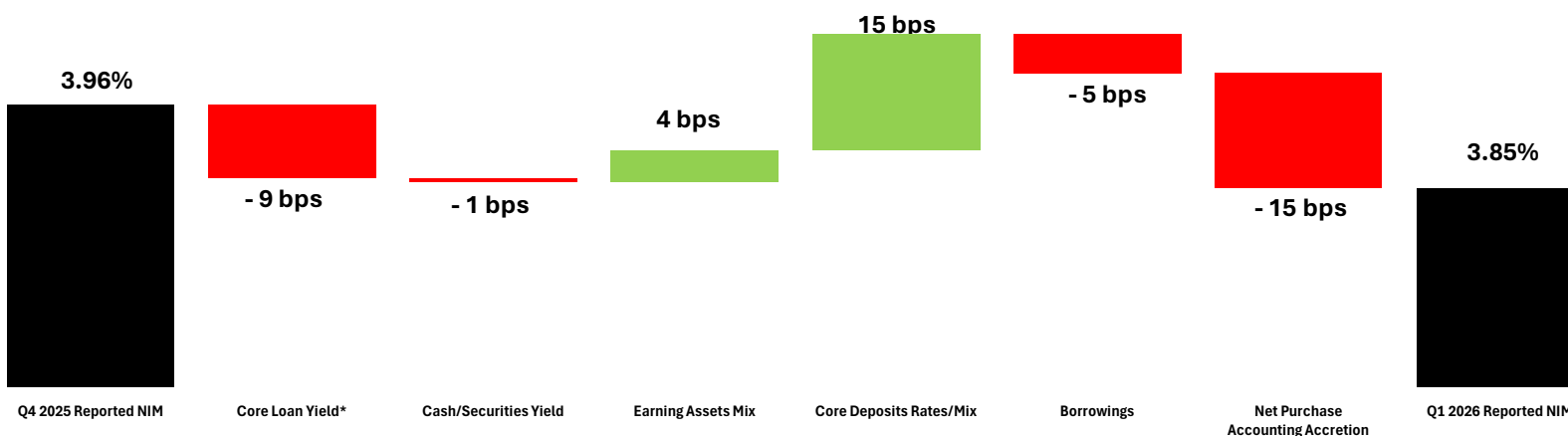
	Q1 2026	Q4 2025
Net interest margin (FTE) <sup>1</sup>	3.85%	3.96%
Loan yield (FTE) <sup>1</sup>	6.14%	6.44%
Investment yield (FTE) <sup>1</sup>	4.08%	4.09%
Earning asset yield (FTE) <sup>1</sup>	5.79%	5.99%
Cost of deposits	1.90%	2.03%
Cost of interest-bearing deposits	2.45%	2.62%
Cost of interest-bearing liabilities	2.60%	2.74%
Cost of funds	1.94%	2.03%

Presented on an FTE basis (non-GAAP)<sup>1</sup>

## MARKET RATES<sup>2</sup>

	Q1 2026		Q4 2025	
	EOP	Avg	EOP	Avg
Fed funds	3.75%	3.75%	3.75%	4.02%
Prime	6.75%	6.75%	6.75%	7.02%
1-month SOFR	3.66%	3.67%	3.69%	3.91%
2-year Treasury	3.79%	3.58%	3.47%	3.53%
5-year Treasury	3.94%	3.77%	3.73%	3.67%
10- year Treasury	4.32%	4.19%	4.17%	4.09%

## NET INTEREST MARGIN (FTE): DRIVERS OF CHANGE 4Q 2025 TO Q1 2026



## LOAN PORTFOLIO PRICING MIX

	Q1 2026
Fixed	48%
1-month SOFR	40%
Prime	8%
Other	4%
<b>Total</b>	<b>100%</b>

Approximately 20% of the total loan portfolio at 3/31/2026 have floors and all are above floors

\* Core Loan yield includes Loan Fees and Loan Swaps

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

Numbers may not foot due to rounding

2. Source Bloomberg

# Q1 2026 NONINTEREST INCOME

(\$ THOUSANDS)	1Q2026	4Q2025	\$ Change	% Change
Service charges on deposit accounts	\$12,116	\$11,742	\$374	3.2%
Other service charges, commissions and fees	1,938	1,726	212	12.3%
Interchange fees	3,326	3,660	(334)	(9.1%)
Fiduciary and asset management fees	20,178	19,848	330	1.7%
Mortgage banking income	2,026	2,084	(58)	(2.8%)
Bank owned life insurance income	5,200	5,040	160	3.2%
Loan-related interest rate swap fees	3,975	8,381	(4,406)	(52.6%)
Other operating income	6,024	4,519	1,505	33.3%
<b>Total noninterest income</b>	<b>\$54,783</b>	<b>\$57,000</b>	<b>(\$2,217)</b>	<b>(3.9%)</b>
Less: Gain on sale of securities	2	2	—	0.0%
Less: Gain on sale of equity interest in CSP	—	457	(457)	(100.0%)
<b>Total adjusted operating noninterest income (non-GAAP)<sup>1</sup></b>	<b>\$54,781</b>	<b>\$56,541</b>	<b>(\$1,760)</b>	<b>(3.1%)</b>

**Noninterest income** decreased approximately 4% in the first quarter of 2026 compared to the fourth quarter of 2025 primarily due to:

- A \$4.4 million decrease in loan-related interest rate swap fees due to seasonally lower transaction volumes
- Partially offset by a \$1.5 million increase in other operating income, primarily due to an increase in capital markets income

# Q1 2026 NONINTEREST EXPENSE

(\$ THOUSANDS)	1Q2026	4Q2025	\$ Change	% Change
Salaries and benefits	\$113,413	\$108,405	\$5,008	4.6%
Occupancy expenses	13,202	13,222	(20)	(0.2%)
Furniture and equipment expenses	5,555	5,331	224	4.2%
Technology and data processing	15,602	17,495	(1,893)	(10.8%)
Professional services	5,768	8,044	(2,276)	(28.3%)
Marketing and advertising expense	7,328	6,786	542	8.0%
FDIC assessment premiums and other insurance	6,846	7,392	(546)	(7.4%)
Franchise and other taxes	4,705	4,874	(169)	(3.5%)
Loan-related expenses	2,851	2,216	635	28.7%
Amortization of intangible assets	15,446	17,692	(2,246)	(12.7%)
Merger-related costs	9,034	38,626	(29,592)	(76.6%)
Other expenses	10,060	13,160	(3,100)	(23.6%)
<b>Total noninterest expenses</b>	<b>\$209,810</b>	<b>\$243,243</b>	<b>(\$33,433)</b>	<b>(13.7%)</b>
Less: Amortization of intangible assets	15,446	17,692	(2,246)	(12.7%)
Less: Merger-related costs	9,034	38,626	(29,592)	(76.6%)
<b>Total adjusted operating noninterest expense (non-GAAP)<sup>1</sup></b>	<b>\$185,330</b>	<b>\$186,925</b>	<b>(\$1,595)</b>	<b>(0.9%)</b>

**Noninterest expense** decreased approximately 14% in the first quarter of 2026 compared to the fourth quarter of 2025 primarily due to:

- A \$29.6 million decrease in pre-tax merger-related costs
- A \$2.3 million decrease in amortization of intangible assets

**Adjusted operating noninterest expense<sup>1</sup>** decreased approximately 0.9% in the first quarter of 2026 compared to the fourth quarter of 2025 primarily due to:

- A \$3.1 million decrease in other expenses, primarily due to a decrease in non-credit-related losses on customer transactions
- A \$2.3 million decrease in professional services related to strategic projects that occurred in the prior quarter
- A \$1.9 million decrease in technology and data processing expense
- Partially offset by a \$5.0 million increase in salaries and benefits expense, primarily due to seasonal increases in payroll taxes and 401(k) contribution expenses

# Q1 2026 LOAN AND DEPOSITS

## LOANS

(\$ THOUSANDS)		1Q2026		4Q2025	QTD ANNUALIZED % CHANGE
Commercial real estate - non-owner occupied	\$	7,212,035	\$	7,178,515	1.9%
Commercial real estate - owner occupied		4,319,847		4,305,796	1.3%
Construction and land development		1,748,413		1,666,381	20.0%
Multifamily real estate		2,321,504		2,418,250	(16.2%)
Residential 1-4 Family - Commercial		1,053,303		1,100,157	(17.3%)
Total Commercial Real Estate (CRE)		16,655,102		16,669,099	(0.3%)
Commercial & Industrial		5,384,856		5,229,728	12.0%
Other Commercial		1,543,573		1,518,589	6.7%
Total Commercial & Industrial		6,928,429		6,748,317	10.8%
<b>Total Commercial Loans</b>	<b>\$</b>	<b>23,583,531</b>	<b>\$</b>	<b>23,417,416</b>	<b>2.9%</b>
Residential 1-4 Family - Consumer		2,839,216		2,825,259	2.0%
Residential 1-4 Family - Revolving		1,257,079		1,248,284	2.9%
Auto <sup>(1)</sup>		156,843		183,720	(59.3%)
Consumer		109,755		121,488	(39.2%)
<b>Total Consumer Loans</b>	<b>\$</b>	<b>4,362,893</b>	<b>\$</b>	<b>4,378,751</b>	<b>(1.5%)</b>
<b>Total Loans Held for Investment (LHFI) (net of unearned income)</b>	<b>\$</b>	<b>27,946,424</b>	<b>\$</b>	<b>27,796,167</b>	<b>2.2%</b>
<b>Average Loan Yield (FTE)</b>		<b>6.14%</b>		<b>6.44%</b>	

## DEPOSITS

(\$ THOUSANDS)		1Q2026		4Q2025	QTD ANNUALIZED % CHANGE
Interest checking accounts	\$	7,515,409	\$	7,193,204	18.2%
Money market accounts		6,985,315		6,863,981	7.2%
Savings accounts		2,691,144		2,747,622	(8.3%)
Customer time deposits of more than \$250,000		1,767,455		1,737,345	7.0%
Customer time deposits of \$250,000 or less		3,977,869		3,956,571	2.2%
Time deposits		5,745,324		5,693,916	3.7%
Total interest-bearing customer deposits		22,937,192		22,498,723	7.9%
Brokered deposits		610,338		1,128,284	(186.2%)
Total interest-bearing deposits		23,547,530		23,627,007	(1.4%)
Demand deposits		6,843,726		6,844,629	(0.1%)
<b>Total Deposits</b>	<b>\$</b>	<b>30,391,256</b>	<b>\$</b>	<b>30,471,636</b>	<b>(1.1%)</b>
<b>Average Cost of Deposits</b>		<b>1.90%</b>		<b>2.03%</b>	
<b>Loan to Deposit Ratio</b>		<b>92.0%</b>		<b>91.2%</b>	

- **At March 31, 2026, LHFI totaled \$27.9 billion**, an increase of \$150.3 million from the prior quarter.
  - Average loan yields (FTE)<sup>2</sup> decreased 30 basis point to 6.14% reflecting lower loan accretion income, the lower day count in the first quarter, as well as the impact of lower yields on variable-rate loans following the cumulative 75 basis point reduction in the federal funds rate between September and December 2025.
- **At March 31, 2026, total deposits were \$30.4 billion**, a decrease of \$80.4 million from the prior quarter due to a decline in brokered deposits, partially offset by an increase in interest-bearing customer deposits.
  - Noninterest-bearing demand deposits accounted for 23% of total deposit balances at the end of the first quarter of 2026 up from 22% in the prior quarter.
  - The average cost of deposits decreased by 13 basis points compared to the prior quarter, resulting from reduced brokered deposit balances and lower customer deposit rates due to reductions in the federal funds rate.
- **At March 31, 2026, the loan to deposit ratio was 92.0%**, up from 91.2% in the prior quarter.

# STRONG CAPITAL POSITION

At March 31, 2026

CAPITAL RATIO	REGULATORY WELL CAPITALIZED MINIMUMS	REPORTED		PRO FORMA INCLUDING AOCI & HTM UNREALIZED LOSSES	
		ATLANTIC UNION BANKSHARES	ATLANTIC UNION BANK	ATLANTIC UNION BANKSHARES	ATLANTIC UNION BANK
Common Equity Tier 1 Ratio (CET1)	6.5%	10.2%	13.1%	9.2%	12.1%
Tier 1 Capital Ratio	8.0%	10.8%	13.1%	9.7%	12.1%
Total Risk Based Capital Ratio	10.0%	14.0%	14.1%	13.0%	13.0%
Leverage Ratio	5.0%	9.3%	11.3%	8.4%	10.4%
Tangible Equity to Tangible Assets (non-GAAP) <sup>1</sup>	-	8.5%	10.5%	8.4%	10.4%
Tangible Common Equity Ratio (non-GAAP) <sup>1</sup>	-	8.0%	10.5%	7.9%	10.4%

As of 3/31/2026      As of 12/31/2025      % Change

Tangible Book Value per share (non-GAAP) <sup>1</sup>	-	\$19.93	\$19.69	1.2%
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## CAPITAL MANAGEMENT STRATEGY

**ATLANTIC UNION CAPITAL MANAGEMENT OBJECTIVES ARE TO:**

- Maintain designation as a “well capitalized” institution.
- Ensure capital levels are commensurate with the Company’s risk profile, capital stress test projections, and strategic plan objectives.

**THE COMPANY’S CAPITAL RATIOS ARE WELL ABOVE REGULATORY WELL CAPITALIZED LEVELS AS OF MARCH 31, 2026**

- On a pro forma standalone basis, the Company and the Bank would be well capitalized if unrealized losses on securities were realized at March 31, 2026.

## CAPITAL MANAGEMENT ACTIONS

- During the first quarter of 2026, the Company paid a common stock dividend of 37 cents per share, which was the same as the fourth quarter of 2025, and an increase of 8.8% from the first quarter of 2025 dividend amount.
- During the first quarter of 2026, the Company paid dividends of \$171.88 per outstanding share of Series A Preferred Stock

# 2026 Financial Outlook

## FULL YEAR 2026 OUTLOOK <sup>1</sup>

<b>Loans</b> (end of period)	\$29.0 – 30.0 billion
<b>Deposits</b> (end of period)	\$31.0 – 32.0 billion
<b>Credit Outlook</b>	ACL to loans: ~115 – 120 bps Net charge-off ratio: ~10 – 15 bps
<b>Net Interest Income (FTE)</b> <sup>2</sup>	~\$1.34 - \$1.35 billion
<b>Net Interest Margin (FTE)</b> <sup>2</sup>	~3.90% - 4.00%
<b>Noninterest Income</b>	~\$220 - \$230MM
<b>Adjusted Operating Noninterest Expense</b> <sup>2</sup> (excludes amortization of intangible assets)	~\$742- \$752MM
<b>Amortization of intangible assets</b>	~\$60MM
<b>Tangible Book Value Growth Per Share</b>	~12-15% growth

## KEY ASSUMPTIONS<sup>1</sup>

- The Federal Reserve Bank does not cut the fed funds rate in 2026 and term rates remain stable
- Assumes moderate GDP growth and a stable economy in AUB's branch footprint
- Expect Virginia, Maryland, and North Carolina unemployment rate to rise but remain below the national unemployment rate in 2026

1. Information on this slide is presented as of April 21, 2026, reflects the Company's updated financial outlook, certain of the Company's financial targets, and key economic and other assumptions, and will not be updated or affirmed unless and until the Company publicly announces such an update or affirmation. The 2026 financial outlook, the Company's financial targets and the key economic assumptions contain forward-looking statements. These statements are based on current beliefs and expectations of our management and are subject to significant risks and uncertainties, including, but not limited to, volatility and uncertainty in the macro economic environment, changes in federal and state governmental policies, the imposition or expansion of tariffs, sustained inflationary pressures, macroeconomic conditions, and geopolitical instability. As a result, actual results or conditions may differ materially. See the information set forth below the heading "Forward-Looking Statements" on slide 2 of this presentation.
2. Refer to "Additional Information" slide and Appendix for non-GAAP disclosures.

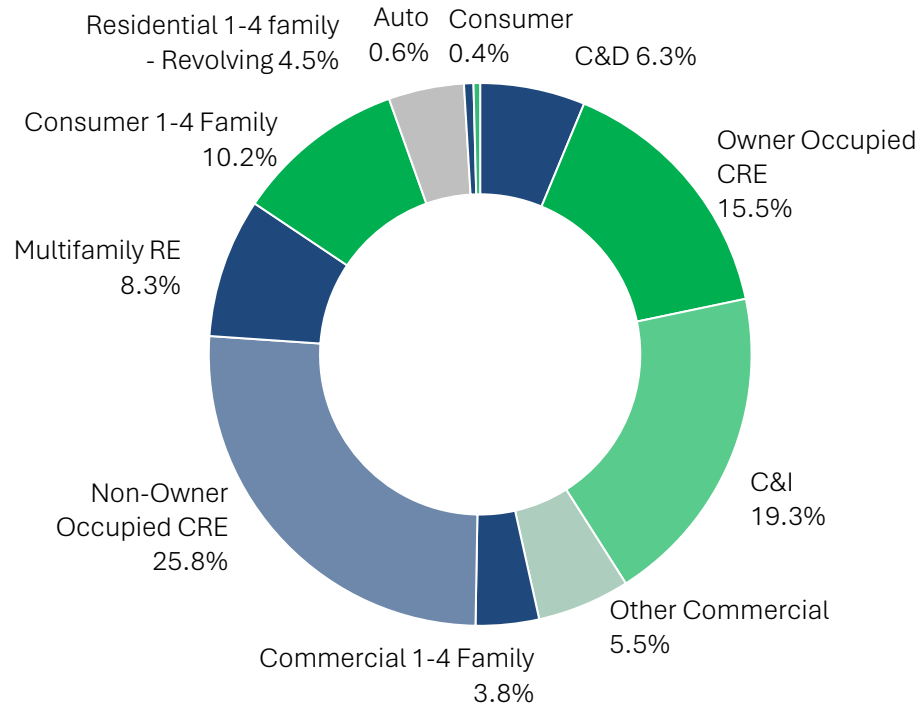
# APPENDIX

Q1 2026

# AUB DIVERSIFIED AND GRANULAR LOAN PORTFOLIO

At March 31, 2026

**TOTAL LOAN PORTFOLIO \$27.9 BILLION**



## LOAN PORTFOLIO CHARACTERISTICS

**6.14%**

Q1 2026 Weighted Average Yield (Tax Equivalent)<sup>1</sup>

**1.2 years**

Duration

**40%**

Commercial

Figures may not total to 100% due to rounding

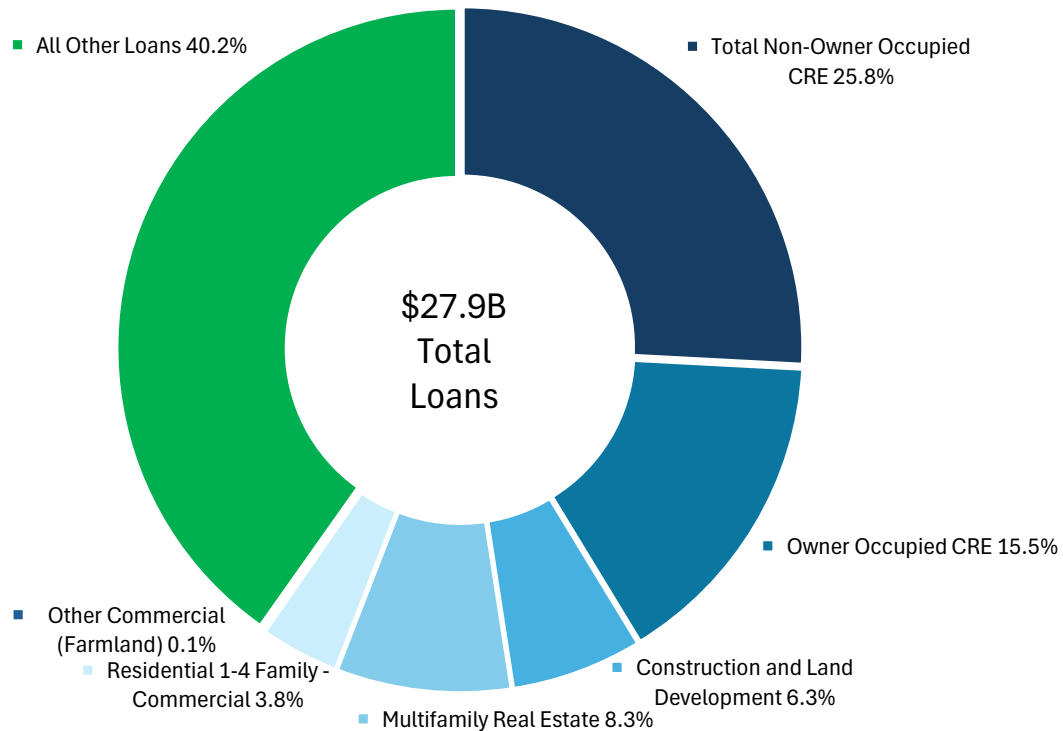
Duration and Weighted Average Yield Data is as of or for the three months ended March 31, 2026

Commercial defined as C&I plus owner-occupied commercial real estate and other commercial

<sup>1</sup> For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix - Reconciliation of Non-GAAP Disclosures"

# AUB CRE PORTFOLIO

At March 31, 2026



## CRE BY CLASS

\$ IN MILLIONS

	Total Outstandings	% of Total Portfolio
Hotel/Motel B&B	\$1,247	4.5%
Industrial/Warehouse	\$1,337	4.8%
Office	\$1,465	5.2%
Retail	\$1,743	6.2%
Self Storage	\$716	2.6%
Senior Living	\$120	0.4%
Other	\$584	2.1%
<b>Total Non-Owner Occupied CRE</b>	<b>\$7,212</b>	<b>25.8%</b>
<b>Owner Occupied CRE</b>	<b>\$4,320</b>	<b>15.5%</b>
Construction and Land Development	\$1,748	6.3%
Multifamily Real Estate	\$2,322	8.3%
Residential 1-4 Family - Commercial	\$1,053	3.8%
Other Commercial (Farmland)	\$42	0.2%
<b>Total CRE</b>	<b>\$16,697</b>	<b>59.7%</b>

# NON-OWNER OCCUPIED OFFICE CRE PORTFOLIO

At March 31, 2026

## GEOGRAPHICALLY DIVERSE NON-OWNER OCCUPIED OFFICE PORTFOLIO

(\$ MILLIONS)

BY MARKET		DC METRO SUBMARKET*	
Carolinas	\$301	District of Columbia	\$59
Western VA	\$155	Suburban Maryland	\$184
Fredericksburg Area	\$160	Suburban Virginia	\$184
Central VA	\$103	<b>Total</b>	<b>\$426</b>
Coastal VA/NC	\$64	* DC, Montgomery County, Prince George's County, Fairfax County, Fairfax City, Falls Church City, Arlington County, Alexandria City	
Baltimore	\$129		
DC Metro	\$426		
Other Maryland	\$53		
Eastern VA	\$34		
Other	\$40		
<b>Total</b>	<b>\$1,465</b>		

## NON-OWNER OCCUPIED OFFICE PORTFOLIO CREDIT QUALITY

KEY PORTFOLIO METRICS	
Avg. Office Loan (\$ thousands)	\$2,133
Median Office Loan (\$ thousands)	\$726
Loan Loss Reserve / Office Loans	1.76%
NCOs / Office Loans <sup>1</sup>	-0.01%
Delinquencies / Office Loans	0.48%
NPL / Office Loans	0.26%
Criticized Loans / Office Loans	10.16%

# MULTIFAMILY CRE PORTFOLIO

At March 31, 2026

## GEOGRAPHICALLY DIVERSE MULTIFAMILY PORTFOLIO

(\$ MILLIONS)

BY MARKET		DC METRO SUBMARKET*	
Carolinas	\$721	District of Columbia	\$244
Western VA	\$261	Suburban Maryland	\$62
Fredericksburg Area	\$85	Suburban Virginia	\$15
Central VA	\$305	<b>Total</b>	<b>\$321</b>
Coastal VA/NC	\$216	* DC, Montgomery County, Prince George's County, Fairfax County, Fairfax City, Falls Church City, Arlington County, Alexandria City	
Baltimore	\$159		
DC Metro	\$321		
Other Maryland	\$10		
Eastern VA	\$59		
Other	\$186		
<b>Total</b>	<b>\$2,322</b>		

## MULTIFAMILY PORTFOLIO CREDIT QUALITY

KEY PORTFOLIO METRICS	
Avg. Multifamily Loan (\$ thousands)	\$3,566
Median Multifamily Loan (\$ thousands)	\$863
Loan Loss Reserve / Multifamily Loans	1.16%
NCOs / Multifamily Loans <sup>1</sup>	-0.01%
Delinquencies / Multifamily Loans	1.37%
NPL / Multifamily Loans	0.89%
Criticized Loans / Multifamily Loans	12.43%

# OVERVIEW OF GOVERNMENT-RELATED LOAN PORTFOLIO EXPOSURES

As of March 31, 2026

## KEY METRICS OF GOVERNMENT CONTRACTING PORTFOLIO

**\$738.1 million**

Total Amount of Loans

**1.05%**

Loan Loss Reserve/  
Gov Con Loans

**\$3.4 million**

Avg. Loan Size

**0.00%**

Non-Performing Loans

**0.0%**

Net Charge-Offs<sup>1</sup>

**6.35%**

Criticized Loans/  
Gov Con Loans

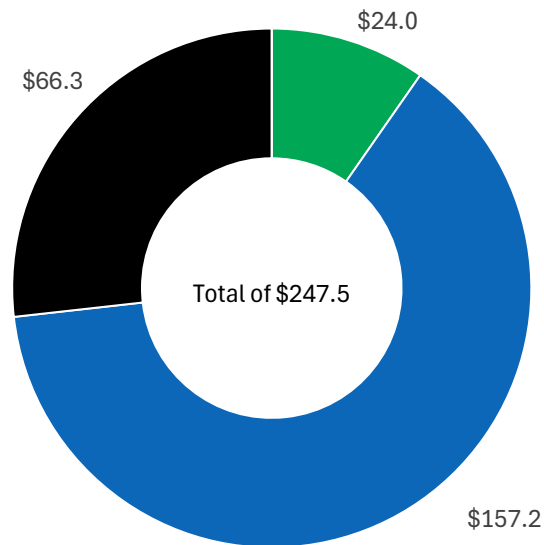
- Government Contracting team has managed through government shutdowns and sequestrations in the past.
- Focus on national security agency and defense industry contractors.
- Active monitoring of all published notices of contract terminations or stop work orders.

# AUB NON-DEPOSITORY FINANCIAL INSTITUTION (“NDFI”)/PRIVATE CREDIT PORTFOLIO

At March 31, 2026

## NDFI/PRIVATE CREDIT PORTFOLIO

\$ IN MILLIONS



### NDFI/PRIVATE CREDIT LOAN TYPES

#### Loans to mortgage credit intermediaries

Institutional CRE, Residential Mortgage Warehouse, Mortgage Servicing Rights ("MSR")

#### Loans to business credit intermediaries

Wholesale Lender Finance, Business Development Companies

#### Other loans to non-depository financial institutions

All Other (e.g. insurance, broker/dealer)

#### Loans to consumer credit intermediaries<sup>1</sup>

Consumer Lender Finance

## PORTFOLIO CHARACTERISTICS

- Comprised primarily of facilities that help fund private equity group lending to businesses
- The Company’s exposure consists of granular downstream credits held as collateral with each facility controlled with specific conservative advance rates and concentration percentages
- The Company has had no NDFI charge-offs or past due loans in the preceding four quarters
- All NDFI loans are included in the Other Commercial (Other) loan class

### KEY PORTFOLIO METRICS

NDFI Loan Loss Reserve / Total NDFI Loans	0.82%
NDFI Loans/ Total Loans	0.89%
Average NDFI Loan Size	\$2.1 million

# ATTRACTIVE CORE DEPOSIT BASE

## DEPOSIT BASE CHARACTERISTICS

**1.90%**

Q1 2026 cost of deposits

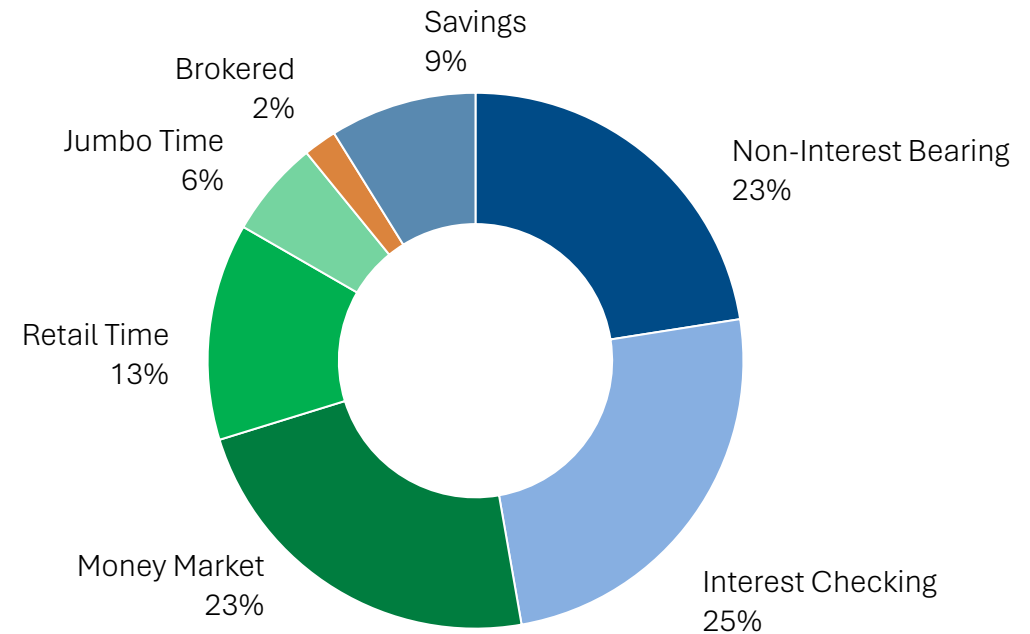
**92%**

core deposits<sup>1</sup>

**48%**

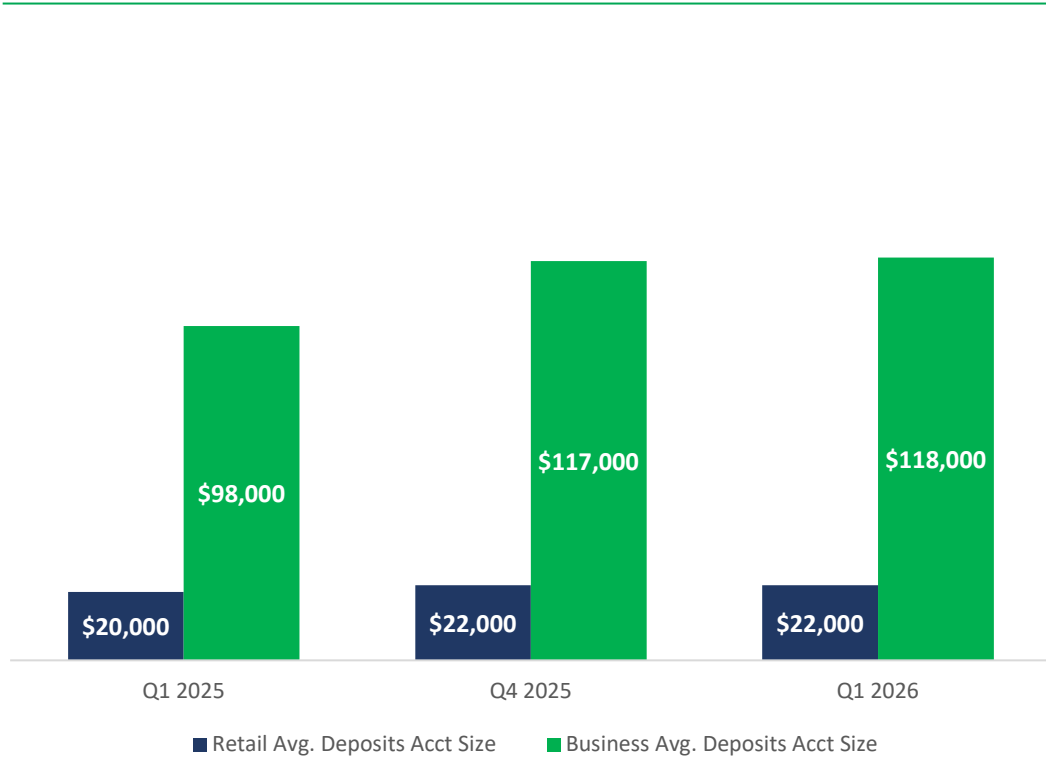
transactional accounts

## DEPOSIT COMPOSITION AT MARCH 31, 2026 — \$30.4 BILLION



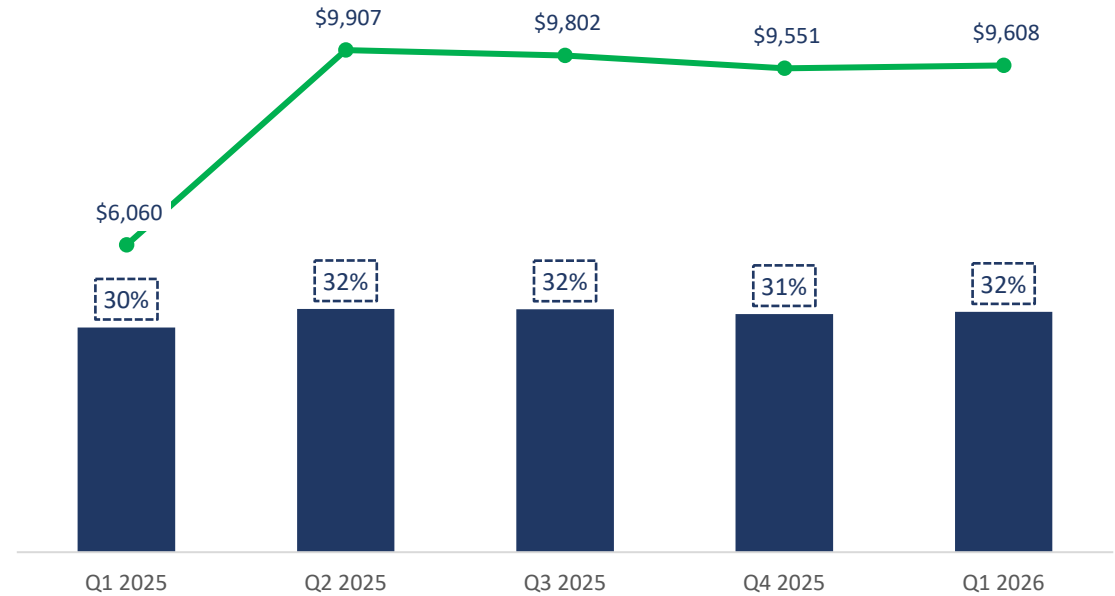
# GRANULAR DEPOSIT BASE

## CUSTOMER DEPOSIT GRANULARITY



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

(\$ MILLIONS)



# AUB LIQUIDITY POSITION

At March 31, 2026

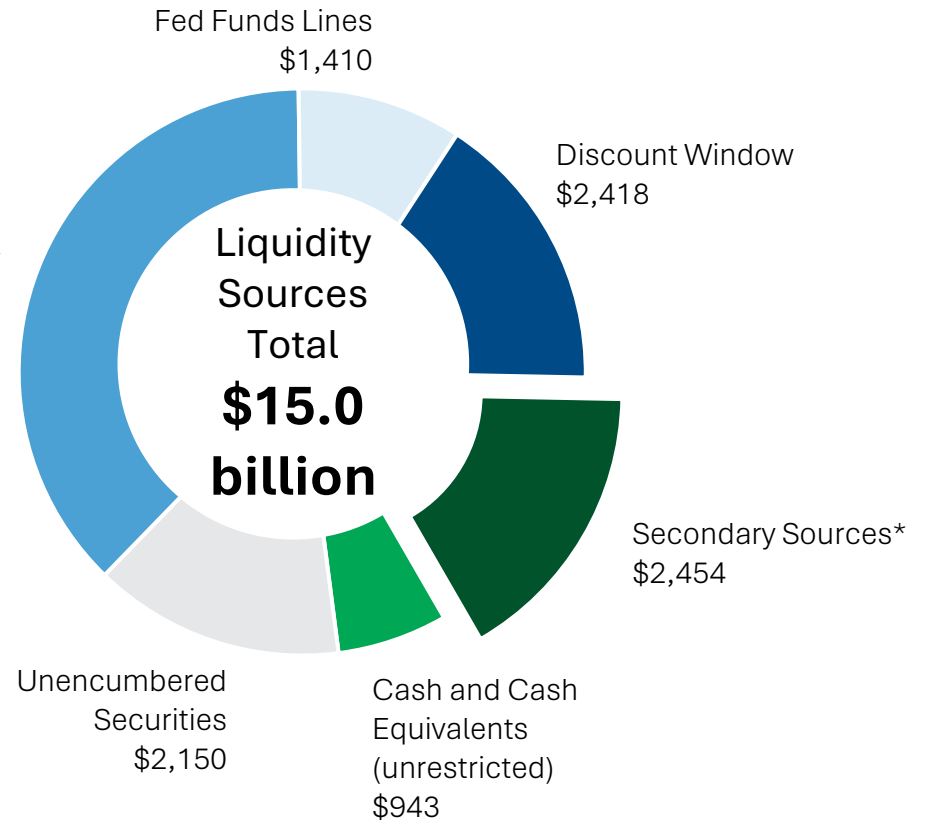
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## TOTAL LIQUIDITY SOURCES OF \$15.0 BILLION

~156% Liquidity Coverage Ratio of Uninsured/Uncollateralized Deposits of \$9.6 billion

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(\$ MILLIONS)

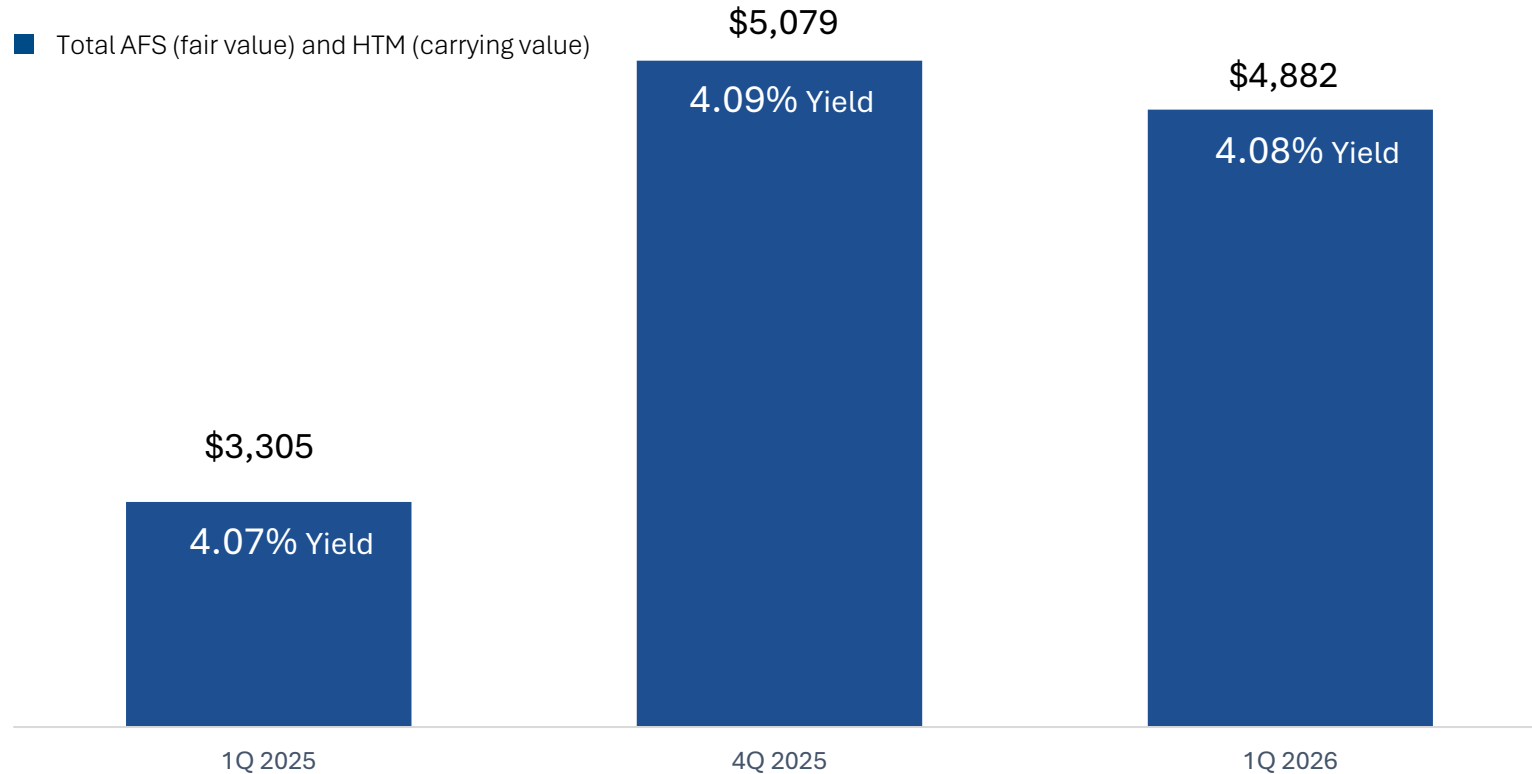


# SECURITIES PORTFOLIO

At March 31, 2026

## INVESTMENT SECURITIES BALANCES

(\$ MILLIONS)



- Total securities portfolio of \$4.9 billion with a total unrealized loss of \$357.5 million
  - 83% of total portfolio book value in available-for-sale (“AFS”) at an unrealized loss of \$322.1 million
  - 17% of total portfolio book value designated as held-to-maturity with an unrealized loss of \$35.4 million
  - 15% floating rate versus 85% fixed rate
- Total effective duration of approximately 3.9 years. Securities portfolio is used defensively to neutralize overall asset sensitive interest rate risk profile
- ~26% municipals, ~72% treasuries, agency MBS/CMOs and ~2% corporates and other investments
- Securities to total assets of 13.1% as of March 31, 2026, down from 13.5% as of December 31, 2025

# RECONCILIATION OF NON-GAAP DISCLOSURES

We have provided supplemental performance measures determined by methods other than in accordance with GAAP. These non-GAAP financial measures are a supplement to GAAP, which we use to prepare our financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, our non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. We use the non-GAAP financial measures discussed herein in our analysis of our performance. Management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in our underlying performance or show the potential effects of accumulated other comprehensive income or unrealized losses on held to maturity securities on our capital.

# RECONCILIATION OF NON-GAAP DISCLOSURES

## ADJUSTED OPERATING EARNINGS AND EFFICIENCY RATIO

(Dollars in thousands, except per share amounts)

Adjusted operating measures exclude, as applicable, merger-related costs, gain on sale of equity interest in Cary Street Partners (“CSP”), and gain on sale of securities. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company’s operations. The Company believes net interest income (FTE), total revenue (FTE), and total adjusted revenue (FTE), which are used in computing net interest margin (FTE), efficiency ratio (FTE) and adjusted operating efficiency ratio (FTE), provide valuable additional insight into the net interest margin and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing the yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components. The adjusted operating efficiency ratio (FTE) excludes, as applicable, the amortization of intangible assets, merger-related costs, gain on sale of securities, and gain on sale of equity interest in CSP. This measure is similar to the measure used by the Company when analyzing corporate performance and is also similar to the measure used for incentive compensation. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company’s operations.

	For the three months ended	
	March 31, 2026	December 31, 2025
<b>Operating Measures</b>		
Net Income (GAAP)	\$ 122,165	\$ 111,966
Plus: Merger-related costs, net of tax	6,956	29,742
Less: Gain on sale of equity interest in CSP, net of tax	—	340
Less: Gain on sale of securities, net of tax	2	2
Adjusted operating earnings (non-GAAP)	\$ 129,119	\$ 141,366
Less: Dividends on preferred stock	2,967	2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 126,152	\$ 138,399
Weighted average common shares outstanding, diluted	142,280,978	142,118,797
EPS available to common shareholders, diluted (GAAP)	\$ 0.84	\$ 0.77
Adjusted operating EPS available to common shareholders (non-GAAP)	\$ 0.89	\$ 0.97
<b>Operating Efficiency Ratio</b>		
Noninterest expense (GAAP)	\$ 209,810	\$ 243,243
Less: Amortization of intangible assets	15,446	17,692
Less: Merger-related costs	9,034	38,626
Adjusted operating noninterest expense (non-GAAP)	\$ 185,330	\$ 186,925
Noninterest income (GAAP)	\$ 54,783	\$ 57,000
Less: Gain on sale of securities	2	2
Less: Gain on sale of equity interest in CSP	—	457
Adjusted operating noninterest income (non-GAAP)	\$ 54,781	\$ 56,541
Net interest income (GAAP)	\$ 312,373	\$ 330,168
Noninterest income (GAAP)	54,783	57,000
Total revenue (GAAP)	\$ 367,156	\$ 387,168
Net interest income (FTE) (non-GAAP)	\$ 316,923	\$ 334,789
Adjusted operating noninterest income (non-GAAP)	54,781	56,541
Total adjusted revenue (FTE) (non-GAAP)	\$ 371,704	\$ 391,330
Efficiency ratio (GAAP)	57.14%	62.83%
Efficiency ratio FTE (non-GAAP)	56.45%	62.09%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	49.86%	47.77%

# RECONCILIATION OF NON-GAAP DISCLOSURES

## NET INTEREST MARGIN, LOAN YIELD, INVESTMENT YIELD AND EARNING ASSET YIELD

(Dollars in thousands)

	For the three months ended	
	March 31, 2026	December 31, 2025
Net interest income (GAAP)	\$ 312,373	\$ 330,168
FTE adjustment	4,550	4,621
Net interest income (FTE) (non-GAAP)	\$ 316,923	\$ 334,789
Noninterest income (GAAP)	54,783	57,000
Total revenue (FTE) (non-GAAP)	\$ 371,706	\$ 391,789
Net interest income (FTE) (non-GAAP)	\$ 316,923	\$ 334,789
Purchase accounting adjustments	32,714	45,960
Core net interest income (FTE) (non-GAAP)	\$ 284,209	\$ 288,829
Average earning assets	\$ 33,377,790	\$ 33,555,065
Net interest margin (GAAP)	3.80%	3.90%
Net interest margin (FTE) (non-GAAP)	3.85%	3.96%
Core net interest margin (FTE) (non-GAAP)	3.45%	3.41%
Loan interest income (GAAP)	\$ 419,129	\$ 443,056
FTE adjustment	2,170	2,240
Loan interest income (FTE) (non-GAAP)	\$ 421,299	\$ 445,296
Average LHF1	\$ 27,830,037	\$ 27,433,274
Loan yield (GAAP)	6.11%	6.41%
Loan yield (FTE) (non-GAAP)	6.14%	6.44%
Investment interest income (GAAP)	\$ 49,961	\$ 51,994
FTE adjustment	2,380	2,381
Investment interest income (FTE) (non-GAAP)	\$ 52,341	\$ 54,375
Average securities	\$ 5,207,502	\$ 5,269,097
Investment yield (GAAP)	3.89%	3.91%
Investment yield (FTE) (non-GAAP)	4.08%	4.09%
Total earning assets interest income (GAAP)	\$ 471,735	\$ 501,842
FTE adjustment	4,550	4,621
Total earning assets interest income (FTE) (non-GAAP)	\$ 476,285	\$ 506,463
Average earning assets	\$ 33,377,790	\$ 33,555,065
Earning assets yield (GAAP)	5.73%	5.93%
Earning assets yield (FTE) (non-GAAP)	5.79%	5.99%

The Company believes net interest income (FTE), interest income (FTE), investment income (FTE), total revenue (FTE), earning asset income (FTE), total adjusted revenue (FTE), which are used in computing net interest margin (FTE), core net interest margin (FTE), loan yield (FTE), investment yield (FTE), earning asset yield (FTE), efficiency ratio (FTE) and adjusted operating efficiency ratio (FTE), provide valuable additional insight into the net interest margin, loan yield, investment yield, earning asset yield, and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing the yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components.

# RECONCILIATION OF NON-GAAP DISCLOSURES

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes tangible common equity is an important indication of its ability to grow organically and through business combinations, as well as its ability to pay dividends and to engage in various capital management strategies. The Company also calculates adjusted tangible common equity to tangible assets ratios to exclude AOCI, which is principally comprised of unrealized losses on AFS securities, and to include the impact of unrealized losses on HTM securities. The Company believes that each of these ratios enables investors to assess the Company's capital levels and capital adequacy without the effects of changes in AOCI, some of which are uncertain and difficult to predict, or assuming that the Company realized all previously unrealized losses on HTM securities at the end of the period, as applicable.

## TANGIBLE ASSETS, TANGIBLE COMMON EQUITY, AND LEVERAGE RATIO

(Dollars in thousands, except per share amounts)

	As of March 31, 2026		As of December 31, 2025	
	Atlantic Union Bankshares	Atlantic Union Bank	Atlantic Union Bankshares	Atlantic Union Bank
<b>Tangible Assets</b>				
Ending Assets (GAAP)	\$ 37,315,011	\$ 37,224,225	\$ 37,585,754	\$ 37,497,857
Less: Ending goodwill	1,754,875	1,754,875	1,733,287	1,733,287
Less: Ending amortizable intangibles	300,099	300,099	315,544	315,544
Ending tangible assets (non-GAAP)	\$ 35,260,037	\$ 35,169,251	\$ 35,536,923	\$ 35,449,026
<b>Tangible Common Equity</b>				
Ending equity (GAAP)	\$ 5,052,316	\$ 5,759,867	\$ 5,006,398	\$ 5,716,082
Less: Ending goodwill	1,754,875	1,754,875	1,733,287	1,733,287
Less: Ending amortizable intangibles	300,099	300,099	315,544	315,544
Less: Perpetual preferred stock	166,357	—	166,357	—
Ending tangible common equity (non-GAAP)	\$ 2,830,985	\$ 3,704,893	\$ 2,791,210	\$ 3,667,251
Net unrealized losses on HTM securities, net of tax	\$ (35,456)	\$ (35,456)	\$ (27,404)	\$ (27,404)
Accumulated other comprehensive loss (AOCI)	\$ (278,488)	\$ (278,514)	\$ (256,087)	\$ (256,132)
Common shares outstanding at end of period	142,060,496		141,776,886	
Average equity (GAAP)	\$ 5,068,069	\$ 5,759,823	\$ 4,950,858	\$ 5,644,166
Less: Average goodwill	1,733,527	1,733,527	1,726,933	1,726,933
Less: Average amortizable intangibles	307,636	307,636	324,099	324,099
Less: Average perpetual preferred stock	166,356	—	166,356	—
Average tangible common equity (non-GAAP)	\$ 2,860,550	\$ 3,718,660	\$ 2,733,470	\$ 3,593,134
Book value per common share (GAAP)	\$ 34.39		\$ 34.14	
Tangible book value per common share (non-GAAP)	\$ 19.93		\$ 19.69	
Tangible book value per common share, ex AOCI (non-GAAP)	\$ 21.89		\$ 21.49	

# RECONCILIATION OF NON-GAAP DISCLOSURES

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes tangible common equity is an important indication of its ability to grow organically and through business combinations, as well as its ability to pay dividends and to engage in various capital management strategies. The Company also calculates adjusted tangible common equity to tangible assets ratios to exclude AOCI, which is principally comprised of unrealized losses on AFS securities, and to include the impact of unrealized losses on HTM securities. The Company believes that each of these ratios enables investors to assess the Company's capital levels and capital adequacy without the effects of changes in AOCI, some of which are uncertain and difficult to predict, or assuming that the Company realized all previously unrealized losses on HTM securities at the end of the period, as applicable.

## TANGIBLE ASSETS, TANGIBLE COMMON EQUITY, AND LEVERAGE RATIO

(Dollars in thousands, except per share amounts)

As of March 31, 2026

	Atlantic Union	
	Bankshares	Bank
Common equity to total assets (GAAP)	13.1%	15.5%
Tangible equity to tangible assets (non-GAAP)	8.5%	10.5%
Tangible equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	8.4%	10.4%
Tangible common equity to tangible assets (non-GAAP)	8.0%	10.5%
Tangible common equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	7.9%	10.4%
Tangible common equity to tangible assets, ex AOCI (non-GAAP)	8.8%	
<b>Leverage Ratio</b>		
Tier 1 capital	\$ 3,298,944	\$ 4,008,482
Total average assets for leverage ratio	\$ 35,442,183	\$ 35,355,629
Leverage ratio	9.3%	11.3%
Leverage ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	8.4%	10.4%

# RECONCILIATION OF NON-GAAP DISCLOSURES

All regulatory capital ratios at March 31, 2026 are estimates and subject to change pending the Company's filing of its FR Y-9C. In addition to these regulatory capital ratios, the Company adjusts certain regulatory capital ratios to include the impacts of AOCI, which the Company has elected to exclude from regulatory capital ratios under applicable regulations, and net unrealized losses on HTM securities, assuming that those unrealized losses were realized at the end of the period, as applicable. The Company believes that each of these ratios help investors to assess the Company's regulatory capital levels and capital adequacy.

## RISK-BASED CAPITAL RATIOS

(Dollars in thousands)

	As of March 31, 2026	
	Atlantic Union Bankshares	Atlantic Union Bank
<b>Risk-Based Capital Ratios</b>		
Net unrealized losses on HTM securities, net of tax	\$ (35,456)	\$ (35,456)
Accumulated other comprehensive loss (AOCI)	\$ (278,488)	\$ (278,514)
Common equity tier 1 capital	\$ 3,132,588	\$ 4,008,482
Tier 1 capital	\$ 3,298,944	\$ 4,008,482
Total capital	\$ 4,296,841	\$ 4,304,139
Total risk-weighted assets	\$ 30,679,745	\$ 30,591,461
Common equity tier 1 capital ratio	10.2%	13.1%
Common equity tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	9.2%	12.1%
Tier 1 capital ratio	10.8%	13.1%
Tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	9.7%	12.1%
Total capital ratio	14.0%	14.1%
Total capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	13.0%	13.0%

# RECONCILIATION OF NON-GAAP DISCLOSURES

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes tangible common equity is an important indication of its ability to grow organically and through business combinations as well as its ability to pay dividends and to engage in various capital management strategies. The Company believes that ROTCE is a meaningful supplement to GAAP financial measures and is useful to investors because it measures the performance of a business consistently across time without regard to whether components of the business were acquired or developed internally. Adjusted operating measures exclude, as applicable, merger-related costs, gain on sale of securities, gain on sale of equity interest in CSP and amortization of intangible assets. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations.

## OPERATING MEASURES

(Dollars in thousands)

	For the three months ended	
	March 31, 2026	December 31, 2025
<b>Return on average assets (ROA)</b>		
Average assets (GAAP)	\$ 37,254,857	\$ 37,356,117
ROA (GAAP)	1.33%	1.19%
Adjusted operating ROA (non-GAAP)	1.41%	1.50%
<b>Return on average equity (ROE)</b>		
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 126,152	\$ 138,399
Plus: Amortization of intangibles, tax effected	12,202	13,977
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	\$ 138,354	\$ 152,376
<b>Average equity (GAAP)</b>		
Less: Average goodwill	1,733,527	1,726,933
Less: Average amortizable intangibles	307,636	324,099
Less: Average perpetual preferred stock	166,356	166,356
Average tangible common equity (non-GAAP)	\$ 2,860,550	\$ 2,733,470
ROE (GAAP)	9.78%	8.97%
<b>Return on tangible common equity (ROTCE)</b>		
Net Income available to common shareholders (GAAP)	\$ 119,198	\$ 108,999
Plus: Amortization of intangibles, tax effected	12,202	13,977
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	\$ 131,400	\$ 122,976
ROTCE (non-GAAP)	18.63%	17.85%
Adjusted operating ROTCE (non-GAAP)	19.62%	22.12%

# RECONCILIATION OF NON-GAAP DISCLOSURES

Adjusted operating pre-tax pre-provision earnings (FTE) excludes, as applicable, the provision for credit losses, which can fluctuate significantly from period-to-period under the CECL methodology, income tax expense, merger-related costs, gain on sale of securities, and gain on sale of equity interest in CSP. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company's operations.

## ADJUSTED OPERATING PRE-TAX PRE-PROVISION EARNINGS (FTE)

(Dollars in thousands)

	For the three months ended	
	March 31, 2026	December 31, 2025
Net income (GAAP)	\$ 122,165	\$ 111,966
Plus: Provision for credit losses	2,737	2,211
Plus: Income tax expense	32,444	29,748
Plus: Merger-related costs	9,034	38,626
Plus: FTE adjustment	4,550	4,621
Less: Gain on sale of securities	2	2
Less: Gain on sale of equity interest in CSP	—	457
Adjusted operating pre-tax pre-provision earnings (FTE) (non-GAAP)	\$ 170,928	\$ 186,713