Atlantic Union Bankshares

Annual Shareholders' Meeting

NYSE: AUB
MAY 6, 2025

FORWARD-LOOKING STATEMENTS

This presentation and statements by our management may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include, without limitation, statements regarding our recently completed acquisition of Sandy Spring Bancorp, Inc. ("Sandy Spring" or "SASR") and expectations with regard to the benefits of the Sandy Spring acquisition, including anticipated accretion to earnings per share, the tangible book value earn-back period and other operating and return metrics; our business, financial and operating results, including our deposit base and funding; the impact of future economic conditions, anticipated changes in the interest rate environment and the related impacts on our net interest margin, changes in economic conditions; management's beliefs regarding our liquidity, capital resources, asset quality, CRE loan portfolio and our customer relationships; 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 "We Are Focused on Three Strategic Priorities," "Financially Compelling Transaction, " and "2025 Financial Outlook (inclusive of Sandy Spring beginning April 1st)". Such forward-looking statements are based on certain assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties, and other factors, some of which cannot be predicted or quantified, that may cause actual results, performance, or achievements to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements are often characterized by the use of qualified words (and their derivatives) such as "expect," "believe," "estimate," "plan," "project," "anticipate," "intend," "will," "may," "view," "opportunity," "seek to," "potential," "continue," "confidence," or words of similar meaning or other statements concerning opinions or judgment of Atlantic Union Bankshares Corporation (the "Company," "AUB," "we," "us" or "our") and our management about future events. Although we believe that our expectations with respect to forward-looking statements are based on reasonable assumptions within the bounds of our existing knowledge of our business and operations, there can be no assurance that actual future results, performance, or achievements of, or trends affecting, us will not differ materially from any projected future results, performance, achievements or trends expressed or implied by such forward-looking statements. Actual future results, performance, achievements or trends may differ materially from historical results or those anticipated depending on a variety of factors, including, but not limited to, the effects of or changes in:

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

Please also refer to such other factors as discussed throughout Part I, Item 1A. "Risk Factors" and Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2024, and related disclosures in other filings, which have been filed with the U.S. Securities and Exchange Commission ("SEC") and are available on the SEC's website at www.sec.gov. All risk factors and uncertainties described herein and therein should be considered in evaluating forward-looking statements, and all forward-looking statements are expressly qualified by the cautionary statements contained or referred to herein and therein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company or our businesses or operations. Readers are cautioned not to rely too heavily on the 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.

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 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; Atlantic Union Financial Consultants, LLC, which provides brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.

PRO FORMA AND MARKET AND INDUSTRY DATA

Pro Forma Data

Neither Atlantic Union's nor Sandy Spring's independent registered public accounting firms have studied, reviewed or performed any procedures with respect to the pro forma or pro forma forward-looking financial data for the purpose of inclusion in this presentation, and, accordingly, neither have expressed an opinion or provided any form of assurance with respect thereto for the purpose of this presentation.

The pro forma combined data of Atlantic Union and Sandy Spring is as of March 31, 2025, and is based on the GAAP results of Atlantic Union and Sandy Spring for the applicable periods without adjustments, except where specifically noted. The pro forma combined data included in this presentation does not reflect any purchase accounting adjustments. All pro forma data should be reviewed in connection with the historical information of Atlantic Union and Sandy Spring, as applicable.

These pro forma and pro forma forward-looking financial data are for illustrative purposes only and should not be relied on as necessarily being indicative of future results. The assumptions and estimates underlying the pro forma and pro forma forward-looking financial data are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information, including those in the "Forward-Looking Statements" disclaimer on slide 2 of this presentation. Pro forma and pro forma forward-looking financial data is inherently uncertain due to a number of factors outside of Atlantic Union's and Sandy Spring's control. Accordingly, there can be no assurance that the pro forma combined information, pro forma forward-looking financial data or prospective results are indicative of future performance of the combined company after the acquisition of Sandy Spring that consummated on April 1, 2025 or that actual results will not differ materially from those presented in the pro forma and pro forma forward-looking financial data. Inclusion of pro forma and pro forma financial data in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Further, neither the pro forma nor the pro forma forward-looking financial data has been prepared in accordance with Article 11 of Regulation S-X, and, therefore, does not reflect any of the adjustments that would be required thereby.

Market and Industry Data

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

OUR COMPANY Pro Forma Combined Basis

Soundness | Profitability | Growth

Largest Regional Bank Headquartered in the Lower Mid-Atlantic

HIGHLIGHTS[1]

$38 Billion
Assets

$30 Billion
Loans

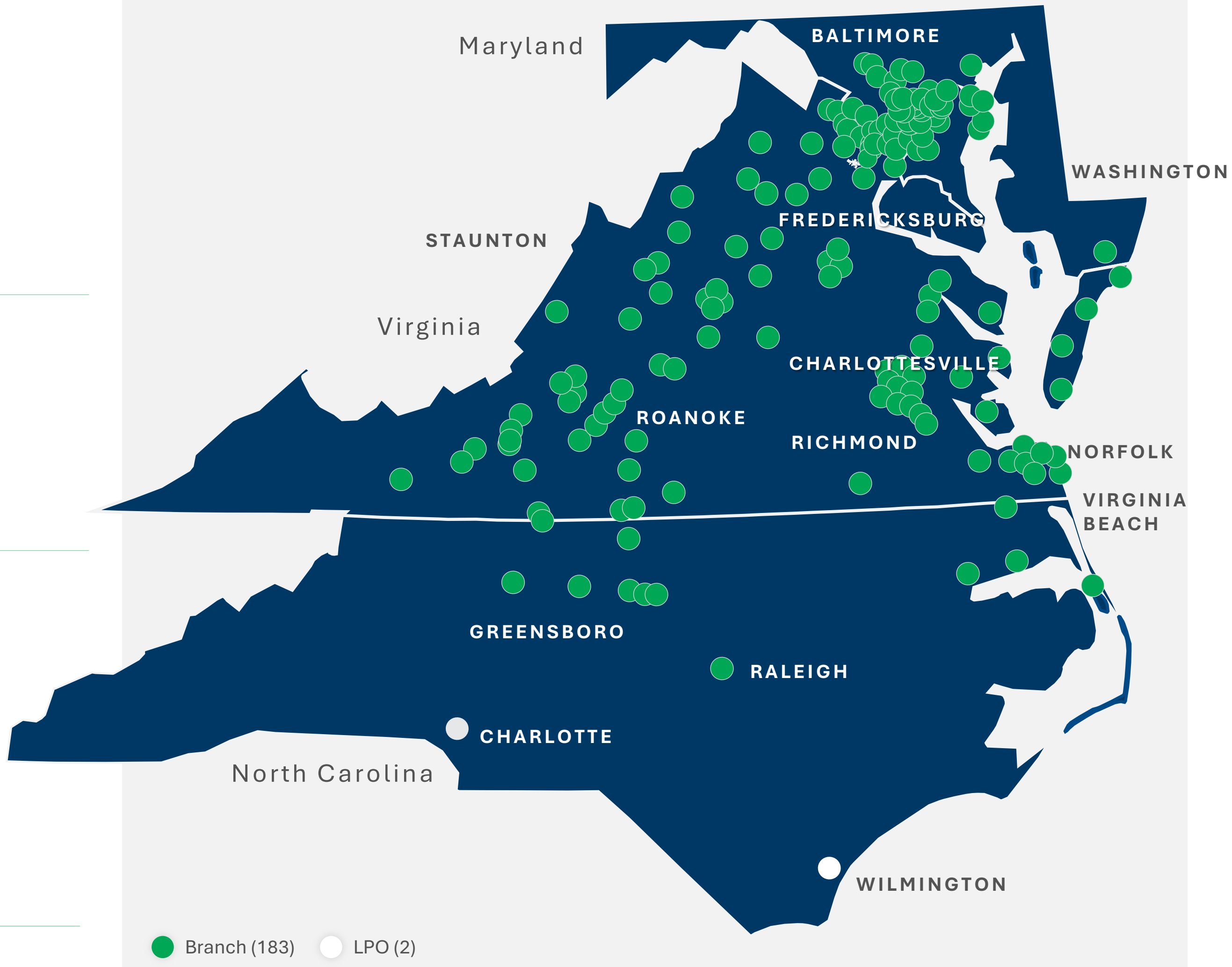
$32 Billion
Deposits

183
branches across **Virginia, North Carolina** and **Maryland** footprint

#1
largest regional bank in **Mid-Atlantic, Maryland** and **Virginia**[2,3]

$4.1 Billion
Market Capitalization

MID-ATLANTIC PRESENCE



1. Assets, Loans, Deposits and Branch Count are proforma as if the acquisition of Sandy Spring closed on March 31, 2025 instead of April 1, 2025 and do not include any impacts from acquisition accounting or our expected sale of approximately $2 billion of commercial real estate ("CRE") loans, Market Cap is the stock closing price as of May 2, 2025 multiplied by total shares outstanding of 142.5 million.
2. See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation.
3. Regional market: Delaware, Maryland, New Jersey, Pennsylvania, Virginia, Washington D.C., and West Virginia
4. Regional banks defined as U.S. Banks with <$100 Billion in assets

Atlantic Union Bankshares

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

OUR CORE VALUES

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

ATLANTIC UNION BANK CULTURE OF EXCELLENCE

We are
CARING.
COURAGEOUS.
COMMITTED.

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.

USA TODAY TOP WORK PLACES 2025 USA

USA TODAY TOP WORK PLACES 2024 USA

TOP WORK PLACES 2023 USA

Brandon Hall Group HCM Excellence Award LEADERSHIP DEVELOPMENT BRONZE 2023

Atlantic Union Bankshares

WE ARE FOCUSED ON THREE STRATEGIC PRIORITIES

ORGANIC → **INORGANIC** →

1 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
- Attracting and retaining top talent in alignment with broader business goals and strategic priorities

2 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

3 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: 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

AUB FRANCHISE PERSPECTIVES

Including Sandy Spring franchise footprint

Atlantic Union Bankshares

AUB TOTAL SHAREHOLDER RETURN RELATIVE TO KRX INDEX

Since May 7, 2024

AUB TOTAL SHAREHOLDER RETURN RELATIVE TO KRX INDEX

Atlantic Union Bankshares

Source: Capital IQ

AMONG THE MOST ATTRACTIVE STATES IN USA FOR BUSINESS

MEDIAN HOUSEHOLD INCOME ($)

#	State	HHI ($)
1	**District of Columbia**	**98,916**
2	**Maryland**	**97,364**
3	Massachusetts	96,584
4	New Jersey	96,278
5	New Hampshire	94,929
6	Washington	93,297
7	California	92,605
8	Hawaii	91,385
9	Colorado	90,555
10	Connecticut	89,717
11	**Virginia**	**89,172**
12	Utah	88,438
13	Alaska	86,275
14	Minnesota	86,272
15	New York	81,057
37	**North Carolina**	**71,489**

2024 POPULATION (MILLIONS)

#	State	Pop. (Millions)
1	California	39.2
2	Texas	30.7
3	Florida	22.7
4	New York	19.6
5	Pennsylvania	13.0
6	Illinois	12.5
7	Ohio	11.8
8	Georgia	11.1
9	**North Carolina**	**10.9**
10	Michigan	10.1
11	New Jersey	9.3
12	**Virginia**	**8.8**
13	Washington	7.9
14	Arizona	7.5
15	Tennessee	7.1
19	**Maryland**	**6.2**

2024 GDP

($ BILLIONS)

#	State	GDP ($Billions)
1	California	4,103
2	Texas	2,709
3	New York	2,297
4	Florida	1,706
5	Illinois	1,137
6	Pennsylvania	1,024
7	Ohio	928
8	Georgia	882
9	Washington	854
10	New Jersey	847
11	**North Carolina**	**839**
12	Massachusetts	781
13	**Virginia**	**764**
14	Michigan	707
15	Colorado	553
18	**Maryland**	**543**

UNEMPLOYMENT BY STATE

#	State	March 2025 %
1	South Dakota	1.8
2	North Dakota	2.6
2	Vermont	2.6
4	Montana	2.7
5	Hawaii	2.9
5	Nebraska	2.9
7	**Maryland**	**3.0**
8	Minnesota	3.1
8	New Hampshire	3.1
8	Utah	3.1
11	**Virginia**	**3.2**
11	Wisconsin	3.2
22	**North Carolina**	**3.7**
50	**District of Columbia**	**5.6**
	National Rate	4.2

CNBC

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

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

Maryland ranked 8th for Technology and Innovation in 2024

Forbes

Ranked Virginia the **4th Best State for Business** and North Carolina **1st**

SBA
U.S. Small Business Administration

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

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

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

BF BUSINESS FACILITIES

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

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

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

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Source: Most recent data available from SNL Financial; Bureau of Economic Analysis; Bureau of Labor Statistics, Fortune.com, U.S. News & World Report; Forbes, CNBC, U.S. Small Business Administration, Business Facilities

AMONG THE MOST ATTRACTIVE MARKETS IN USA

LOWEST UNEMPLOYMENT RATES FOR LARGE METRO AREAS

#	Metro Area	March 2025 Rate %
1	Urban Honolulu	2.3
2	Nashville Davidson Franklin	2.7
3	Oklahoma City	2.9
4	**Raleigh/Cary**	**3.1**
4	Indianapolis	3.1
4	Miami/Fort Lauderdale/West Palm Beach	3.1
4	Tulsa	3.1
8	**Baltimore/Columbia/Towson**	**3.2**
8	Birmingham	3.2
8	Salt Lake City/Murray	3.2

#	Metro Area	March 2025 Rate %
11	**Richmond**	**3.4**
11	Austin	3.4
11	Orlando	3.4
14	Minneapolis/St. Paul	3.5
14	**Washington DC/Arlington/Alexandria**	**3.5**
14	Tampa/St. Petersburg	3.5
17	**Virginia Beach/Chesapeake/Norfolk**	**3.6**
17	Atlanta	3.6
17	Jacksonville, FL	3.6
17	Phoenix	3.6

MEDIAN HOUSEHOLD INCOME

#	County	2025 ($)
1	**Loudoun, VA**	**178,282**
2	**Falls Church, VA**	**177,401**
3	Santa Clara, CA	158,751
4	San Mateo, CA	154,846
5	Los Alamos, NM	150,209
6	**Fairfax, VA**	**150,142**
7	Douglas, CO	149,907
8	Hunterdon, NJ	146,648

#	County	2025 ($)
9	Nantucket, MA	146,042
10	**Fairfax, VA (City)**	**144,223**
11	Summit, UT	142,844
12	**Stafford, VA**	**142,519**
13	Elbert, CO	141,524
14	San Francisco, CA	141,370
15	Marin, CA	140,592

FEDERAL GOVERNMENT EMPLOYMENT

#	State	Total	Share of all Federal Government (%)	Share of state employment (%)	% in National Security Agencies
1	**District of Columbia**	**162,144**	**7.23**	**21.2**	**28.5**
2	California	147,487	6.58	0.8	
3	**Virginia**	**144,483**	**6.45**	**3.5**	**80.0**
4	**Maryland**	**142,876**	**6.37**	**5.3**	**39.2**
5	Texas	129,738	5.79	0.9	
6	Florida	94,014	4.19	0.9	
7	Georgia	79,686	3.56	1.6	
8	Pennsylvania	66,079	2.95	1.1	
9	Washington	56,772	2.53	1.6	
10	Ohio	55,487	2.48	1.0	
11	New York	53,600	2.39	0.6	
12	**North Carolina**	**51,013**	**2.28**	**1.0**	

Within Virginia, Maryland and North Carolina, we operate in strong markets.

- 5 of top 17 lowest unemployment rates at market level for large metro areas
- 5 of top 12 counties with highest median household income in the country

Outside of Washington D.C., where we have a limited presence, the share of Federal Government employment as a % of overall state employment is low.

- Virginia has a high percentage of employment at national security agencies such as Department of Navy, Department of Defense, Department of the Army, Department of Veterans Affairs, Department of the Air Force and Department of Homeland Security

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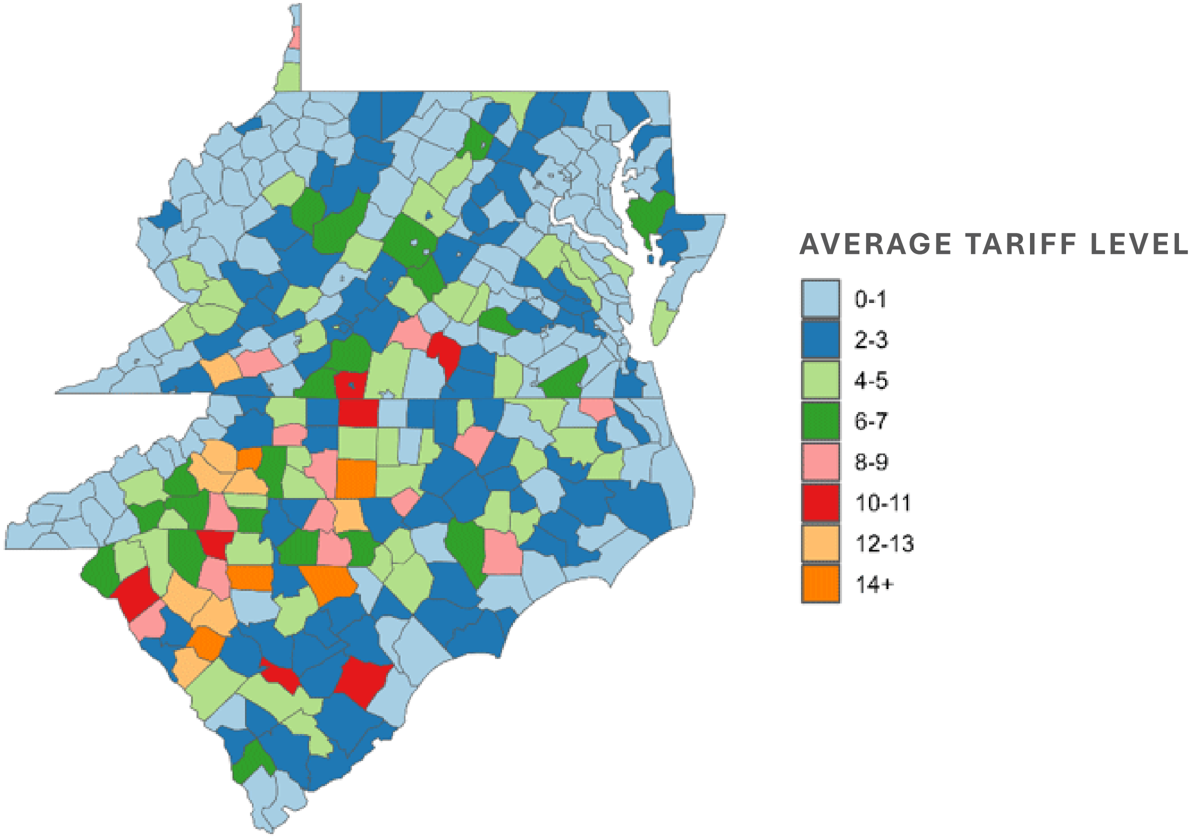
Source: SNL Financial; Bureau of Economic Analysis; Federal Reserve; Federal Government Employment excludes military personnel

FEDERAL RESERVE BANK OF RICHMOND TARIFF ANALYSIS OF 5th DISTRICT

FIGURE 4C: AVERAGE EFFECTIVE TARIFF RATE BY COUNTY

SCENARIO 2, FIFTH FEDERAL RESERVE DISTRICT



Sources: Census Bureau International Trade Data and authors' calculations.

- As of April 9, tariffs are not expected to have a disproportionate impact on AUB's markets.
- Industries directly impacted by higher tariffs include: textile manufacturing, furniture production, fabricated metals, wood products, miscellaneous manufacturing and agricultural support activities.
  - AUB has limited exposure to these industries and markets
- https://www.richmondfed.org/publications/research/economic_brief/2025/

Atlantic Union Bankshares

FINANCIAL RESULTS

Full Year 2024 and First Quarter 2025

Atlantic Union Bankshares

2024 FINANCIAL RESULTS

FULL YEAR 2024 FINANCIAL HIGHLIGHTS

Net income available to common shareholders for 2024 was $197.3 million, an increase of $7.3 million and represented diluted earnings per share ("EPS") of $2.24, compared to $190.0 million and diluted EPS of $2.53 for 2023, primarily driven by the net impact of the following items:

- Net interest income increased $87.5 million primarily as the result of an increase in interest-earning assets, higher yield on interest-earning assets, and higher net accretion income, partially offset by the impact of higher interest-bearing liabilities and higher cost of funds;
- An increase in noninterest income primarily driven by a $34.5 million decrease in loss on the sale of AFS securities, as well as the impact of the American National Bankshares Inc. ("AMNB") acquisition, partially offset by a $25.2 million decrease in other operating income primarily driven by a gain recognized in 2023 related to our sale-leaseback transactions;
- An increase in noninterest expense primarily driven by a $37.0 million increase in merger-related costs due to the AMNB acquisition and our merger with Sandy Spring, as well as an increase in salaries and benefits and other increases in various categories of noninterest expense, most of which were due to the impact of the AMNB acquisition. These increases were partially offset by a $19.0 million decrease in other expenses primarily due to expenses in 2023 related to strategic cost saving initiatives and a legal reserve related to our previously disclosed settlement with the CFPB;
- The provision for credit losses also increased primarily due to organic loan growth during 2024, the impact of continued uncertainty in the economic outlook on certain portfolios, and a specific reserve on an impaired loan in the commercial and industrial portfolio recorded in the fourth quarter. Included in the provision for credit losses was $13.2 million of initial provision expense on AMNB acquired loans that had not experienced a more than insignificant amount of credit deterioration since origination ("non-PCD" loans), which represents the CECL "double count" of the non-PCD credit mark, and $1.4 million of additional provision for unfunded commitments, also associated with the AMNB acquisition.

Adjusted operating earnings available to common shareholders[1] for 2024 was $241.3 million compared to $221.2 million for 2023, and diluted operating EPS[1] of $2.74 for 2024, compared to $2.95 for 2023, primarily driven by the net impact of the following items:

- An increase in net interest income as described in the preceding column, partially offset by the increase in the provision for credit losses described in the preceding column;
- An increase in adjusted operating noninterest income[1] primarily due to the impact of the AMNB acquisition, which drove the majority of the increases in fiduciary and asset management fees, service charges on deposit accounts, and interchange fees. Outside of the AMNB acquisition, other operating income increased primarily due to an increase in equity method investment income, and bank owned life insurance income and mortgage banking income also increased. These increases were partially offset by a decrease in loan-related interest rate swap fees;
- An increase in adjusted operating noninterest expense[1] primarily due to the impact of the AMNB acquisition, which drove the majority of the increases in salaries and benefits, occupancy expenses, technology and data processing, and FDIC assessment premiums and other insurance. Outside of the AMNB acquisition, marketing and advertising expense and professional services increased. These increases were partially offset by a decrease in other expenses.

Key adjusted operating[1] ratios for the year ended December 31, 2024:

- Adjusted operating ROTCE [1] was 16.12%
- Adjusted operating ROA [1] was 1.06%
- Adjusted operating efficiency ratio (FTE)[1] was 53.31%

Loans held for investment ("LHFI"), net of deferred fees and costs, were $18.5 billion at December 31, 2024, an increase of $2.8 billion or 18.1% from December 31, 2023 primarily due to the AMNB acquisition, as well as organic loan growth.

Total deposits at December 31, 2024 were $20.4 billion, an increase of $3.6 billion or 21.3% from December 31, 2023, primarily due to increases in interest-bearing customer deposits and demand deposits, primarily due to the AMNB acquisition, as well an increase in brokered deposits.

SUMMARIZED INCOME STATEMENT

(Dollars in thousands, except outstanding share and per share amounts)

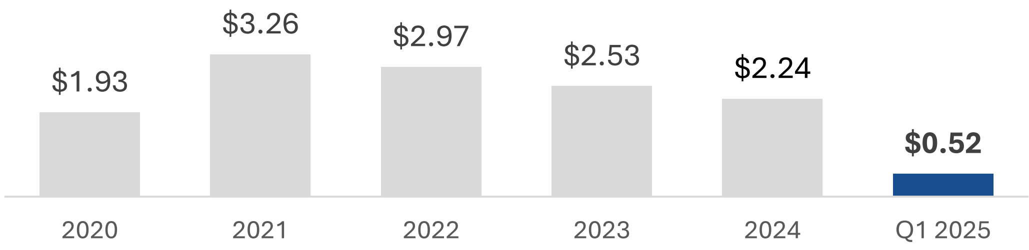
	For the year ended December 31, 2024	For the year ended December 31, 2023
Net interest income	$ 698,539	$ 611,013
- Provision for credit losses	50,089	31,618
+ Noninterest income	118,878	90,877
- Noninterest expense	507,534	430,371
- Taxes	50,663	38,083
Net income (GAAP)	$ 209,131	$ 201,818
- Dividends on preferred stock	11,868	11,868
Net income available to common shareholders (GAAP)	$ 197,263	$ 189,950
+ Strategic cost saving initiatives, net of tax	-	9,959
+ Merger-related costs, net of tax	33,476	2,850
+ Legal reserve, net of tax	-	6,809
+ FDIC special assessment, net of tax	664	2,656
+ Deferred tax asset write-down	4,774	-
- Loss on sale of securities, net of tax	(5,129)	(32,381)
- Gain on sale-leaseback transaction, net of tax	-	23,367
Adjusted operating earnings available to common shareholders (non-GAAP)[1]	$ 241,306	$ 221,238
Pre-tax pre-provision adjusted operating earnings (non-GAAP)[1]	$ 357,234	$ 310,193
Weighted average common shares outstanding, diluted	87,909,237	74,962,363
Common EPS, diluted (GAAP)	$ 2.24	$ 2.53
Adjusted operating common EPS, diluted (non-GAAP)1	$ 2.74	$ 2.95

Atlantic Union Bankshares

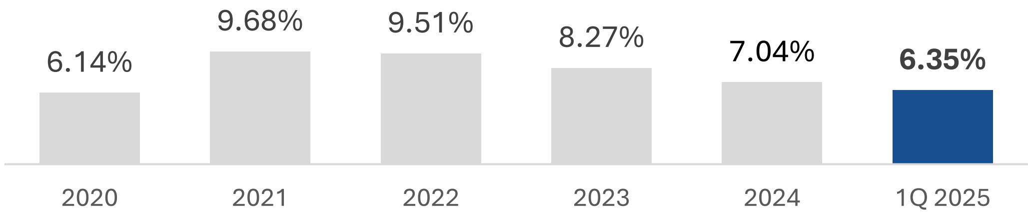
1. Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures"

STRONG TRACK RECORD OF PERFORMANCE (GAAP)

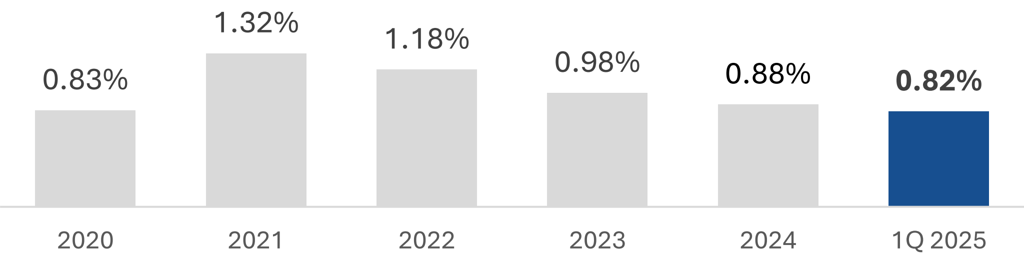
EARNINGS PER SHARE, DILUTED AVAILABLE TO COMMON SHAREHOLDERS ($)



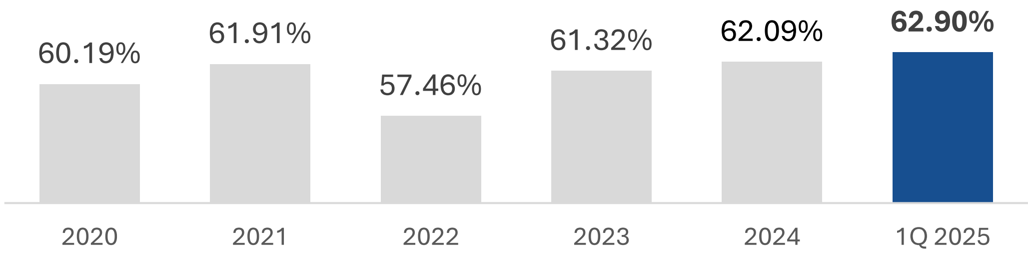
RETURN ON EQUITY (ROE) (%)



RETURN ON ASSETS (ROA) (%)



EFFICIENCY RATIO (%)

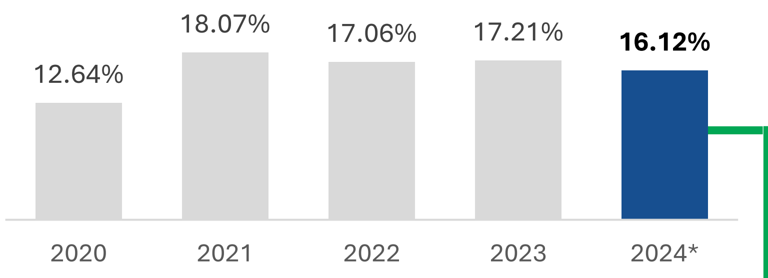


Atlantic Union Bankshares

Data as of or for the twelve months ended each respective year, except for 1Q 2025 which is for the three months ended March 31, 2025

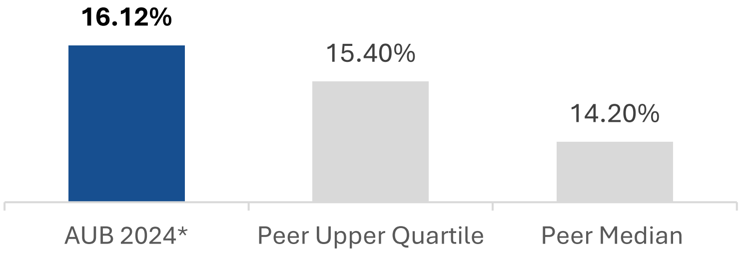
STRONG TRACK RECORD OF PERFORMANCE (NON-GAAP)

ADJUSTED OPERATING RETURN ON TANGIBLE COMMON EQUITY (ROTCE %)[1]

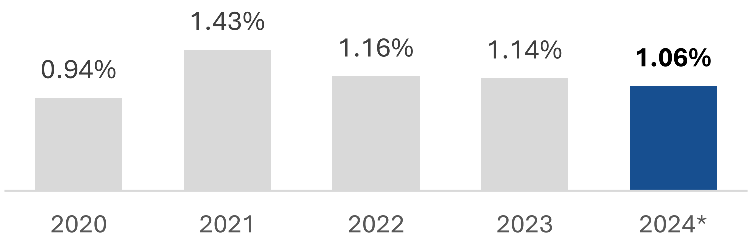


* Includes (0.57%) of initial provision expense related to the AMNB acquisition, comprised of the initial provision expense on non-PCD loans, which represents the CECL "double count" of the non-PCD credit mark, and the additional provision for unfunded commitments

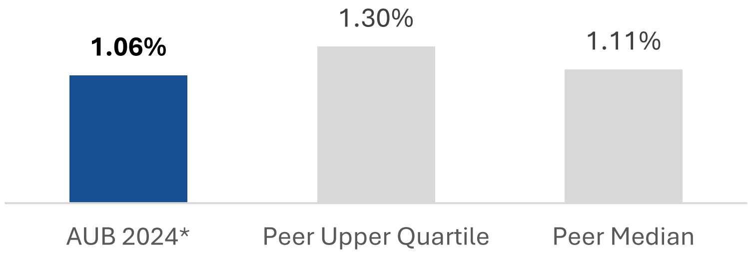
AUB Top Quartile Performance



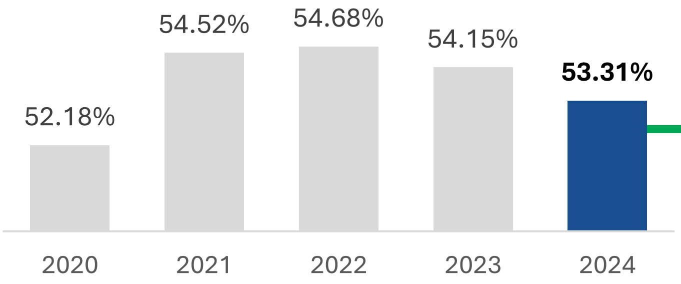
ADJUSTED OPERATING RETURN ON ASSETS (ROA %)[1]



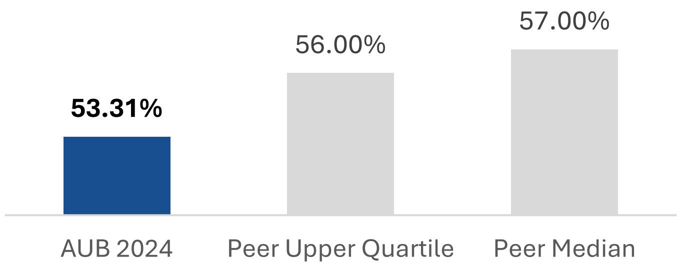
* Includes (5 bps) of initial provision expense related to the AMNB acquisition, comprised of the initial provision expense on non-PCD loans, which represents the CECL "double count" of the non-PCD credit mark, and the additional provision for unfunded commitments



ADJUSTED OPERATING EFFICIENCY RATIO (FTE %)[1]



AUB Top Quartile Performance



Atlantic Union Bankshares

Data as of or for the twelve months ended each respective year

Peer Group is our 2024 peer group used by our compensation committee as disclosed in our definitive proxy statement filed with the SEC on March 26, 2025. Peer data per SP Global Intelligence

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

FIRST QUARTER 2025 FINANCIAL RESULTS

FIRST QUARTER 2025 FINANCIAL HIGHLIGHTS

Net income available to common shareholders for the first quarter of 2025 was $46.9 million or $0.52 per share, down $7.9 million or $0.08 per share, compared to the prior quarter, primarily driven by the net impact of the following items:

- A decrease in noninterest income, primarily driven by a $2.7 million decrease in loan-related interest rate swap fees due to seasonally lower transaction volumes and a $2.5 million decrease in other operating income primarily due to a decline in equity method investment income and lower gains on the sale of lease equipment;
- An increase in noninterest expense, primarily driven by a $4.1 million increase in salaries and benefits expense due primarily to seasonal increases of $4.7 million in payroll taxes and 401(k) contribution expenses, a $1.3 million increase in other expenses primarily driven by OREO-related gains recognized in the prior quarter, a $1.0 million increase in franchise and other taxes, a $805,000 increase in technology and data processing expense primarily driven by expense related to an upgrade to the consumer online banking system, and a $616,000 increase in occupancy expenses primarily driven by seasonal winter weather-related expenses. These increases were partially offset by a $2.1 million decrease in merger-related costs and a $666,000 decrease in professional service fees;
- Partially offset by a $916,000 increase in net interest income due primarily to the impact of lower deposit costs, driven by the decrease in the federal funds rate, reflecting the full quarter impact of the Federal Reserve lowering rates 100 basis points between September and December in 2024. This was partially offset by a decrease in interest income on loans held for investment due to lower loan yields primarily driven by the impact of interest rate cuts on our variable loan rate portfolio, as well as the lower day count in the first quarter.

Adjusted operating earnings available to common shareholders[1] decreased $9.8 million to $51.6 million for the first quarter compared to the prior quarter, primarily driven by the net impact of the following items:

- An increase in adjusted operating noninterest expense[1], as described in the preceding column excluding merger-related costs;
- A decrease in adjusted operating noninterest income[1], as described in the preceding column;
- Partially offset by an increase net interest income, as described in the preceding column.

Key adjusted operating[1] ratios for the quarter ended March 31, 2025:

- Adjusted operating ROTCE[1] was 13.15%
- Adjusted operating ROA[1] was 0.90%
- Adjusted operating efficiency ratio (FTE)[1] was 57.02%

LHFI, net of deferred fees and costs, totaled $18.4 billion, a decrease of $42.9 million or 0.9% (annualized) from December 31, 2024.

Total deposits were $20.5 billion, an increase of $105.3 million or 2.1% (annualized) from December 31, 2024, primarily due to an increase in demand deposits partially offset by a decrease in brokered deposits.

SUMMARIZED INCOME STATEMENT

(Dollars in thousands, except outstanding share and per share amounts)

	For the three months ended	
	1Q2025	4Q2024
Net interest income	$ 184,164	$ 183,248
- Provision for credit losses	17,638	17,496
+ Noninterest income	29,163	35,227
- Noninterest expense	134,184	129,675
- Taxes	11,687	13,519
Net income (GAAP)	$ 49,818	$ 57,785
- Dividends on preferred stock	2,967	2,967
Net income available to common shareholders (GAAP)	$ 46,851	$ 54,818
+ Merger-related costs, net of tax	4,643	6,592
- (Loss) gain on sale of securities, net of tax	(81)	13
Adjusted operating earnings available to common shareholders (non-GAAP)[1]	$ 51,575	$ 61,397
Weighted average common shares outstanding, diluted	90,072,795	91,533,273
Common EPS, diluted (GAAP)	$ 0.52	$ 0.60
Adjusted operating common EPS, diluted (non-GAAP)[1]	$ 0.57	$ 0.67

Atlantic Union Bankshares

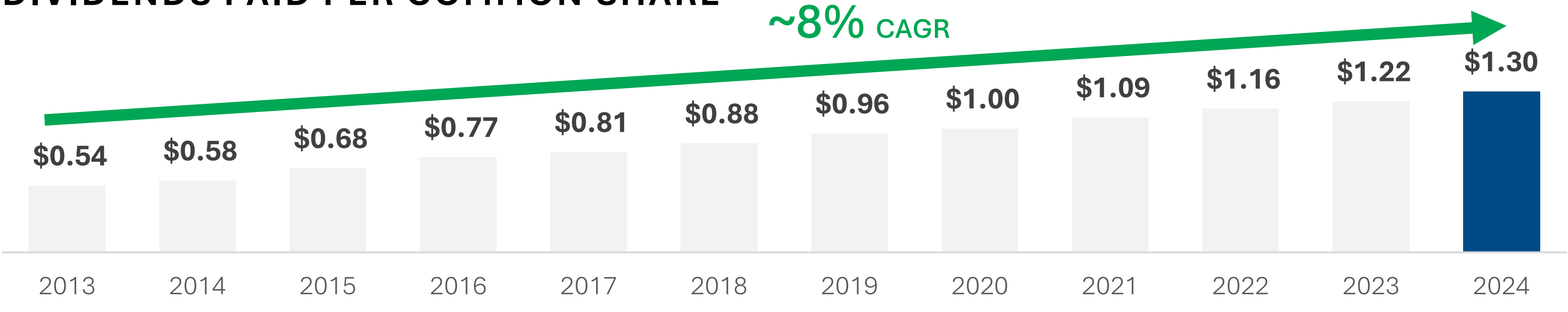
1. Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures”

STRONG CAPITAL POSITION

At March 31, 2025

CAPITAL RATIO	REGULATORY WELL CAPITALIZED MINIMUMS	REPORTED		PRO FORMA INCLUDING AOCI & HTM UNREALIZED LOSSES	
		ATLANTIC UNION BANKSHARES	ATLANTIC UNION BANK	ATLANTIC UNION BANKSHARES	ATLANTIC UNION BANK
Common Equity Tier 1 Ratio (CET1)	6.5%	10.1%	12.4%	8.2%	10.5%
Tier 1 Capital Ratio	8.0%	10.9%	12.4%	9.0%	10.5%
Total Risk Based Capital Ratio	10.0%	13.9%	13.4%	12.0%	11.5%
Leverage Ratio	5.0%	9.5%	10.8%	7.8%	9.2%
Tangible Equity to Tangible Assets (non-GAAP)[1]	—	8.1%	9.4%	7.9%	9.2%
Tangible Common Equity Ratio (non-GAAP)[1]	—	7.4%	9.4%	7.2%	9.2%

DIVIDENDS PAID PER COMMON SHARE



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, 2025

- On a pro forma standalone basis, the Company would be well capitalized if unrealized losses on securities were realized at March 31, 2025.

CAPITAL MANAGEMENT ACTIONS

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

Atlantic Union Bankshares

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

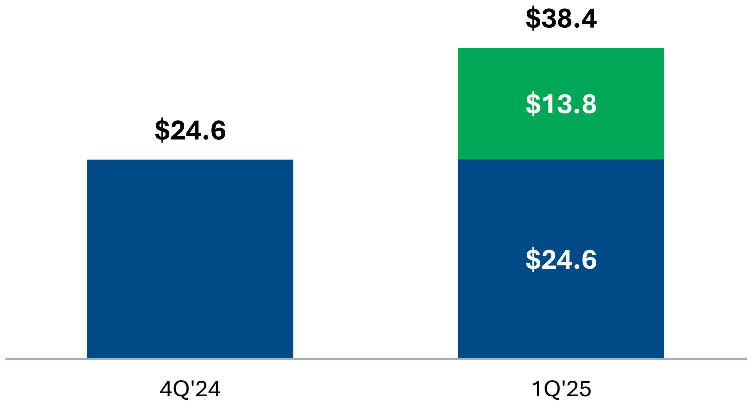
SANDY SPRING MERGER UPDATE

Atlantic Union Bankshares

INCREASING SCALE WITH SANDY SPRING

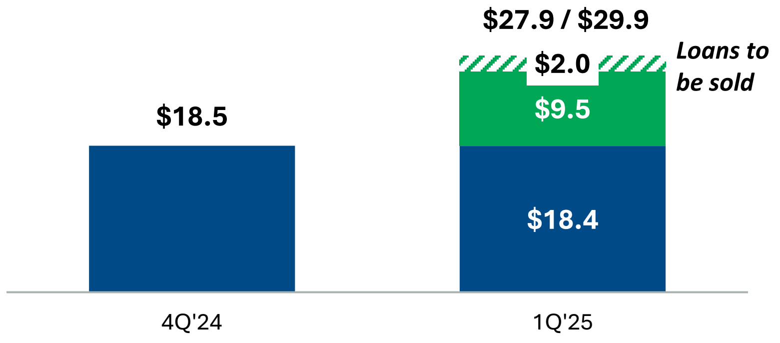
TOTAL PRO FORMA ASSETS[1]

($ BILLIONS)



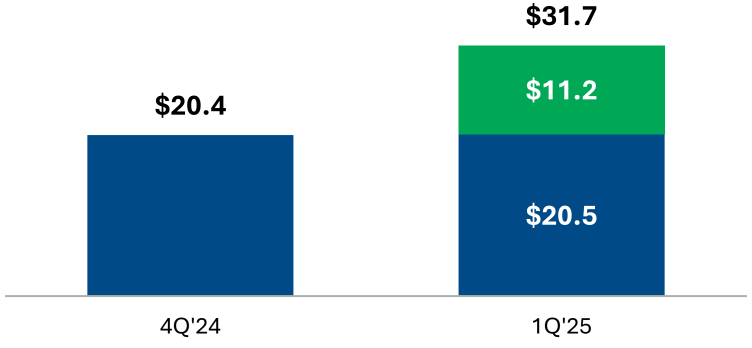
PRO FORMA LOANS HFI[1]

($ BILLIONS)



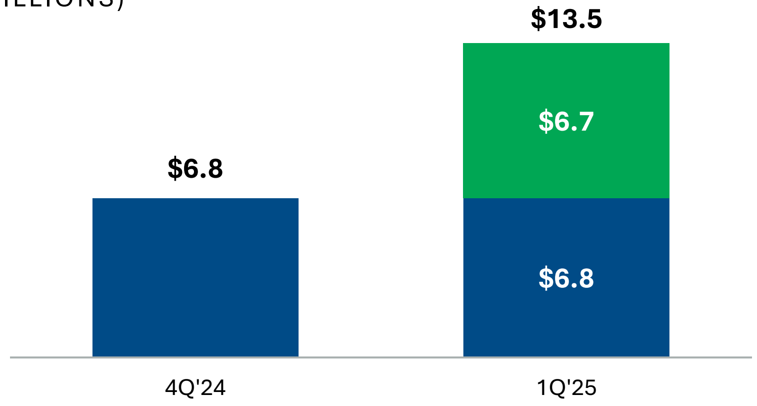
PRO FORMA DEPOSITS[1]

($ BILLIONS)



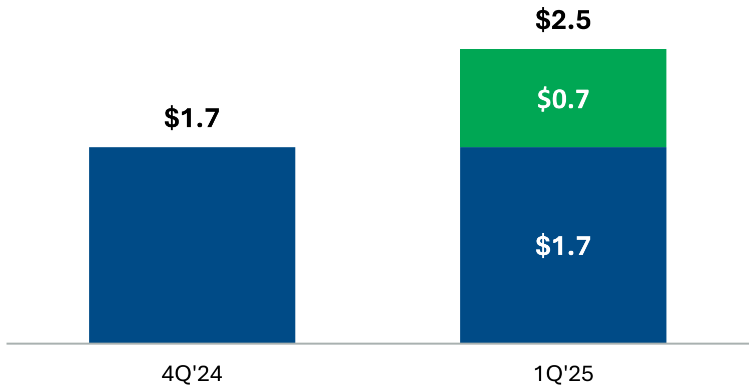
PRO FORMA WEALTH AUM

($ BILLIONS)



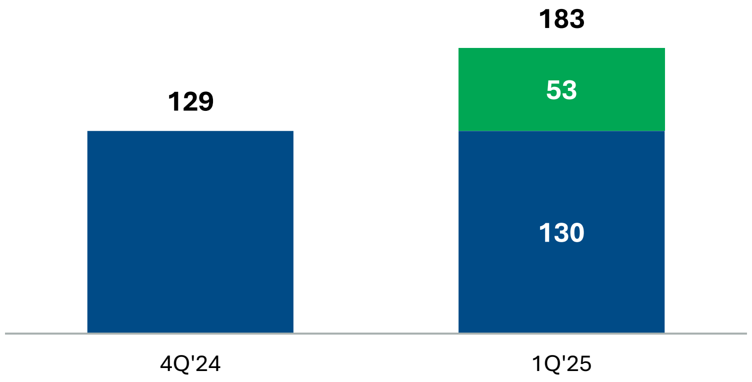
PRO FORMA TANGIBLE COMMON EQUITY

($ BILLIONS)



PRO FORMA NUMBER OF BRANCHES

($ BILLIONS)



Legacy AUB | Sandy Spring / Impact of Acquisition | CRE Loan Sale Estimate

Atlantic Union Bankshares

1. Sum of balances of Atlantic Union and Sandy Spring, and not including any impacts from acquisition accounting. See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation.

ACQUISITION OF SANDY SPRING WAS SUCCESSFULLY CLOSED ON APRIL 1, 2025

ACCELERATION OF TRANSACTION CLOSING	• Transaction was closed on April 1st • Expeditiously received regulatory and shareholder approvals; closed more than 1 quarter earlier than expected as of the October 2024 announcement date
SETTLED COMMON EQUITY FORWARD SALE	• Forward sale of common equity was physically settled in full on April 1st • Net proceeds of approximately $385 million received before expenses • Immediate positive impact to CET1 ratio
PROPOSED CRE LOAN SALE IS UNDERWAY	• Launched CRE loan sale process of at least $2 billion immediately post-closing of the acquisition on April 1st • Engagement with potential buyers are in-process; currently intend to complete loan sale by June 30th • Positive impact to CRE concentration and loan / deposit ratio are expected
IMMEDIATE EXECUTION OF INTEGRATION PLANNING	• Earlier transaction closing is expected to allow an acceleration of the acquisition's financial benefits in 2025
FINANCIALLY COMPELLING	• Key pro forma impacts expected to be approximately in-line with merger announcement estimates • Transaction expected to exceed stated financial metrics goals for M&A

FINANCIALLY COMPELLING TRANSACTION Pro Forma Company[1]

SHAREHOLDER VALUE PROPOSITION

LEADING REGIONAL PRESENCE Dense, uniquely valuable presence across attractive markets	**$11.2 Billion** Deposits added in Northern Virginia, Maryland and Washington D.C.	**183** Pro Forma Branches	**#1** Largest Regional Bank in Mid-Atlantic[2]
FINANCIAL STRENGTH Solid balance sheet & capital levels	**~10.0% at Q2 2025** Pro Forma CET1 Ratio	**~14.0% at Q2 2025** Pro Forma Total Risk-Based Capital Ratio	**87%** Pro Forma Loan-to-Deposit Ratio
STRONG GROWTH POTENTIAL Organic & acquisition opportunities	**$13.5 Billion** Combined Wealth AUM	**+107bps** 2026E CET1 Generation from Core Retained Earnings[3]	**+159bps** CET1 Generation Over Next Three Years Through Interest Rate Mark Accretion[3]
PEER-LEADING PERFORMANCE Committed to top-tier financial performance	**20%+** Pro Forma ROTCE (2026E)	**1.50%+** Pro Forma ROAA (2026E)	**~45%** Pro Forma Efficiency Ratio (2026E)
ATTRACTIVE FINANCIAL PROFILE Solid dividend yield & payout ratio with earnings upside	**28%** EPS Accretion (2026E)	**2.1 Yrs** TBV Earnback[4]	**24%** IRR

1. Estimated financial impact is presented for illustrative purposes only. Pro Forma data is subject to various assumptions and uncertainties. Metrics based on post closing of proposed ~$2 Billion CRE loan sale. There is no assurance that we will close the CRE loan sale when expected or at all. See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation.
2. Regional banks defined as U.S. Banks with <$100 billion in assets; Mid-Atlantic defined as Delaware, Maryland, New Jersey, Pennsylvania, Virginia, Washington D.C., and West Virginia
3. Prior to any risk-weighted asset growth
4. Earnback period calculation is based on the crossover method

Atlantic Union Bankshares

2025 FINANCIAL OUTLOOK[1]

Inclusive of Sandy Spring beginning April 1st

	FULL YEAR 2025 OUTLOOK[1]
Loans (end of period)	$28.0 – 29.0 billion
Deposits (end of period)	$31.0 – 32.0 billion
Credit Outlook	ACL to loans: ~120 – 130 bps Net charge-off ratio: ~15 – 25 bps
Net Interest Income (FTE) [2,3]	~$1.15 - $1.25 billion
Net Interest Margin (FTE)[2,3]	~3.75% - 4.00%
Adjusted Operating Noninterest Income[2]	~$165 - $185 million
Adjusted Operating Noninterest Expense[2] (excludes amortization of intangible assets)	~$665- $685 million
Amortization of intangible assets	~$55 million

KEY ASSUMPTIONS[1]

- 2025 outlook includes nine months impact of the Sandy Spring acquisition in results
- Assumes the proposed CRE loan sale closes by June 30, 2025
- The outlook includes preliminary estimates of merger-related purchase accounting adjustments with respect to the Sandy Spring acquisition that are subject to change
- The Federal Reserve Bank cuts the Fed Funds rate by 25 bps three times in 2025 starting in June
- Assumes slower GDP growth but not forecasting recession in 2025
- Expect Virginia, Maryland and North Carolina unemployment rate to rise but remain below the national unemployment rate in 2025

1. Information on this slide is presented as of April 24, 2025, reflects the Company's updated financial outlook, certain of the Company's financial targets, and key economic and other assumptions, and will not be updated or affirmed unless and until the Company publicly announces such an update or affirmation. The adjusted operating noninterest expense outlook excludes amortization of intangible assets, merger-related costs, and FDIC special assessments, and the adjusted operating noninterest income outlook excludes gains and losses on the sale of securities or loans. The FY 2025 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 macroeconomic environment, changes in federal and state governmental policies, the imposition or expansion of tariffs, sustained inflationary pressures, recessionary conditions, and geopolitical instability. As a result, actual results or conditions may differ materially. See the information set forth below the heading "Forward-Looking Statements" on slide 2 of this presentation.
2. Refer to "Additional Information" slide and Appendix for non-GAAP disclosures.
3. Includes preliminary estimates of accretion income from the Sandy Spring acquisition which are subject to change.

APPENDIX

2025 Annual Shareholders' Meeting

Atlantic Union Bankshares

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 measures exclude, as applicable, merger-related costs, FDIC special assessments, legal reserves associated with our previously disclosed settlement with the CFPB, strategic cost savings initiatives (principally composed of severance charges related to headcount reductions, costs related to modifying certain third party vendor contracts, and charges for exiting certain leases), strategic branch closing and related facility consolidation costs (principally composed of real estate, leases and other asset write downs, as well as severance and expense reduction initiatives), the net loss related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), deferred tax asset write-down, (loss) gain on sale of securities, gain on sale-leaseback transaction, gain on sale of Dixon, Hubard, Feinour & Brown, Inc. (“DHFB”), and gain on the sale of Visa, Inc. Class B common stock. 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) 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, losses related to balance sheet repositioning, merger-related costs, FDIC special assessments, strategic cost savings initiatives, legal reserves, strategic branch closing and facility consolidation costs, (loss) gain on sale of securities, gain on sale-leaseback transaction, gain on sale of DHFB, and gain on sale of Visa, Inc. Class B common stock. This measure is similar to the measure used by the Company when analyzing corporate performance and is also similar to the measure used for incentive compensation. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company’s operations.

ADJUSTED OPERATING EARNINGS & FINANCIAL METRICS

(Dollars in thousands, except outstanding share and per share amounts)	For the three months ended March 31, 2025	For the years ended 2024	2023	2022	2021	2020
Operating Measures						
Net Income (GAAP)	$ 49,818	$ 209,131	$ 201,818	$ 234,510	$ 263,917	$ 158,228
Plus: Merger-related costs, net of tax	4,643	33,476	2,850	-	-	-
Plus: FDIC special assessment, net of tax	-	664	2,656	-	-	-
Plus: Legal reserve, net of tax	-	-	6,809	-	-	-
Plus: Strategic cost saving initiatives, net of tax	-	-	9,959	-	-	-
Plus: Strategic branch closing and facility consolidation costs, net of tax	-	-	-	4,351	13,775	5,343
Plus: Net loss related to balance sheet repositioning, net of tax	-	-	-	-	11,609	25,979
Plus: Deferred tax asset write-down	-	4,774	-	-	-	-
Less: (Loss) gain on sale of securities, net of tax	(81)	(5,129)	(32,381)	(2)	69	9,712
Less: Gain on sale-leaseback transaction, net of tax	-	-	23,367	-	-	-
Less: Gain on sale of DHFB, net of tax	-	-	-	7,984	-	-
Less: Gain on Visa, Inc. Class B common stock, net of tax	-	-	-	-	4,058	-
Adjusted operating earnings (non-GAAP)	$ 54,542	$ 253,174	$ 233,106	$ 230,879	$ 285,174	$ 179,838
Less: Dividends on preferred stock	2,967	11,868	11,868	11,868	11,868	5,658
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 51,575	$ 241,306	$ 221,238	$ 219,011	$ 273,306	$ 174,180
Earnings per share (EPS)						
Weighted average common shares outstanding, diluted	90,072,795	87,909,237	74,962,363	74,953,398	77,417,801	78,875,668
EPS available to common shareholders, diluted (GAAP)	$ 0.52	$ 2.24	$ 2.53	$ 2.97	$ 3.26	$ 1.93
Adjusted operating EPS available to common shareholders, diluted (non-GAAP)	$ 0.57	$ 2.74	$ 2.95	$ 2.92	$ 3.53	$ 2.21
Operating Efficiency Ratio						
Noninterest expense (GAAP)	$ 134,184	$ 507,534	$ 430,371	$ 403,802	$ 419,195	$ 413,349
Less: Amortization of intangible assets	5,398	19,307	8,781	10,815	13,904	16,574
Less: Losses related to balance sheet repositioning	-	-	-	-	14,695	31,116
Less: Merger-related costs	4,940	40,018	2,995	-	-	-
Less: FDIC special assessment	-	840	3,362	-	-	-
Less: Strategic cost saving initiatives	-	-	12,607	-	-	-
Less: Legal reserve	-	-	8,300	-	-	-
Less: Strategic branch closing and facility consolidation costs	-	-	-	5,508	17,437	6,764
Adjusted operating noninterest expense (non-GAAP)	$ 123,846	$ 447,369	$ 394,326	$ 387,479	$ 373,159	$ 358,895
Noninterest income (GAAP)	$ 29,163	$ 118,878	$ 90,877	$ 118,523	$ 125,806	$ 131,486
Plus: Losses related to balance sheet repositioning	-	-	-	-	-	1,769
Less: (Loss) gain on sale of securities	(102)	(6,493)	(40,989)	(3)	87	12,294
Less: Gain on sale-leaseback transaction	-	-	29,579	-	-	-
Less: Gain on sale of DHFB, net of tax	-	-	-	9,082	-	-
Less: Gain on Visa, Inc. Class B common stock	-	-	-	-	5,137	-
Adjusted operating noninterest income (non-GAAP)	$ 29,265	$ 125,371	$ 102,287	$ 109,444	$ 120,582	$ 120,961
Net interest income (GAAP)	$ 184,164	$ 698,539	$ 611,013	$ 584,261	$ 551,260	$ 555,298
Noninterest income (GAAP)	29,163	118,878	90,877	118,523	125,806	131,486
Total revenue (GAAP)	$ 213,327	$ 817,417	$ 701,890	$ 702,784	$ 677,066	$ 686,784
Net interest income (FTE) (non-GAAP)	$ 187,921	$ 713,765	$ 625,923	$ 599,134	$ 563,851	$ 566,845
Adjusted operating noninterest income (non-GAAP)	29,265	125,371	102,287	109,444	120,582	120,961
Total adjusted revenue (FTE) (non-GAAP)	$ 217,186	$ 839,136	$ 728,210	$ 708,578	$ 684,433	$ 687,806
Efficiency ratio (GAAP)	62.90%	62.09%	61.32%	57.46%	61.91%	60.19%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	57.02%	53.31%	54.15%	54.68%	54.52%	52.18%

Atlantic Union Bankshares

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, FDIC special assessments, legal reserves associated with our previously disclosed settlement with the CFPB, strategic cost savings initiatives (principally composed of severance charges related to headcount reductions, costs related to modifying certain third party vendor contracts, and charges for exiting certain leases), strategic branch closing and related facility consolidation costs (principally composed of real estate, leases and other asset write downs, as well as severance and expense reduction initiatives), the net loss related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), deferred tax asset write-down, (loss) gain on sale of securities, gain on sale-leaseback transaction, gain on sale of DHFB, and gain on the sale of Visa, Inc. Class B common stock. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations.

ADJUSTED OPERATING EARNINGS & FINANCIAL METRICS

(Dollars in thousands, except per share amounts)	For the three months ended March 31, 2025	For the years ended 2024	2023	2022	2021	2020
Return on assets (ROA)						
Average assets	$ 24,678,974	$ 23,862,190	$ 20,512,402	$ 19,949,388	$ 19,977,551	$ 19,083,853
ROA (GAAP)	0.82%	0.88%	0.98%	1.18%	1.32%	0.83%
Adjusted operating ROA (non-GAAP)	0.90%	1.06%	1.14%	1.16%	1.43%	0.94%
Return on equity (ROE)						
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 51,575	$ 241,306	$ 221,238	$ 219,011	$ 273,306	$ 174,180
Plus: Amortization of intangibles, tax effected	4,264	15,253	6,937	8,544	10,984	13,093
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 55,839	$ 256,559	$ 228,175	$ 227,555	$ 284,290	$ 187,273
Average equity (GAAP)	$ 3,183,846	$ 2,971,111	$ 2,440,525	$ 2,465,049	$ 2,725,330	$ 2,576,372
Less: Average goodwill	1,214,053	1,139,422	925,211	930,315	935,560	935,560
Less: Average amortizable intangibles	81,790	73,984	22,951	34,627	49,999	65,094
Less: Average perpetual preferred stock	166,356	166,356	166,356	166,356	166,356	93,658
Average tangible common equity (non-GAAP)	$ 1,721,647	$ 1,591,349	$ 1,326,007	$ 1,333,751	$ 1,573,415	$ 1,482,060
ROE (GAAP)	6.35%	7.04%	8.27%	9.51%	9.68%	6.14%
Return on tangible common equity (ROTCE)						
Net Income available to common shareholders (GAAP)	$ 46,851	$ 197,263	$ 189,950	$ 222,642	$ 252,049	$ 152,570
Plus: Amortization of intangibles, tax effected	4,264	15,253	6,937	8,544	10,984	13,093
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	$ 51,115	$ 212,516	$ 196,887	$ 231,186	$ 263,033	$ 165,663
ROTCE (non-GAAP)	12.04%	13.35%	14.85%	17.33%	16.72%	11.18%
Adjusted operating ROTCE (non-GAAP)	13.15%	16.12%	17.21%	17.06%	18.07%	12.64%

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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, 2025	
		Atlantic Union Bankshares	**Atlantic Union Bank**
Tangible Assets	Ending Assets (GAAP)	$ 24,632,611	$ 24,519,580
	Less: Ending goodwill	1,214,053	1,214,053
	Less: Ending amortizable intangibles	79,165	79,165
	Ending tangible assets (non-GAAP)	$ 23,339,393	$ 23,226,362
Tangible Common Equity	Ending equity (GAAP)	$ 3,185,216	$ 3,485,558
	Less: Ending goodwill	1,214,053	1,214,053
	Less: Ending amortizable intangibles	79,165	79,165
	Less: Perpetual preferred stock	166,357	—
	Ending tangible common equity (non-GAAP)	$ 1,725,641	$ 2,192,340
	Net unrealized losses on HTM securities, net of tax	$ (48,647)	$ (48,647)
	Accumulated other comprehensive loss (AOCI)	$ (333,715)	$ (333,715)
	Common shares outstanding at end of period	89,340,541	
	Average equity (GAAP)	$ 3,183,846	$ 3,485,351
	Less: Average goodwill	1,214,053	1,214,053
	Less: Average amortizable intangibles	81,790	81,790
	Less: Average perpetual preferred stock	166,356	—
	Average tangible common equity (non-GAAP)	$ 1,721,647	$ 2,189,508
	Common equity to total assets (GAAP)	12.3%	14.2%
	Tangible equity to tangible assets (non-GAAP)	8.1%	9.4%
	Tangible equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	7.9%	9.2%
	Tangible common equity to tangible assets (non-GAAP)	7.4%	9.4%
	Tangible common equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	7.2%	9.2%
	Tangible common equity to tangible assets, ex AOCI (non-GAAP)	8.8%	
	Book value per common share (GAAP)	$ 33.79	
	Tangible book value per common share (non-GAAP)	$ 19.32	
	Tangible book value per common share, ex AOCI (non-GAAP)	$ 23.06	
Leverage Ratio	Tier 1 capital	$ 2,241,189	$ 2,543,038
	Total average assets for leverage ratio	$ 23,705,502	$ 23,589,890
	Leverage ratio	9.5%	10.8%
	Leverage ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	7.8%	9.2%

Atlantic Union Bankshares

RECONCILIATION OF NON-GAAP DISCLOSURES

All regulatory capital ratios at March 31, 2025 are estimates and subject to change pending the Company's filing of its FR Y-9C. In addition to these regulatory capital ratios, the Company adjusts certain regulatory capital ratios to include the impacts of AOCI, which the Company has elected to exclude from regulatory capital ratios under applicable regulations, and net unrealized losses on HTM securities, assuming that those unrealized losses were realized at the end of the period, as applicable. The Company believes that each of these ratios help investors to assess the Company's regulatory capital levels and capital adequacy.

RISK-BASED CAPITAL RATIOS

(Dollars in thousands)

	As of March 31, 2025	
	Atlantic Union Bankshares	Atlantic Union Bank
Risk-Based Capital Ratios		
Net unrealized losses on HTM securities, net of tax	$ (48,647)	$ (48,647)
Accumulated other comprehensive loss (AOCI)	$ (333,715)	$ (333,715)
Common equity tier 1 capital	$ 2,074,833	$ 2,543,038
Tier 1 capital	$ 2,241,189	$ 2,543,038
Total capital	$ 2,860,226	$ 2,748,950
Total risk-weighted assets	$ 20,613,579	$ 20,502,003
Common equity tier 1 capital ratio	10.1%	12.4%
Common equity tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	8.2%	10.5%
Tier 1 capital ratio	10.9%	12.4%
Tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	9.0%	10.5%
Total capital ratio	13.9%	13.4%
Total capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	12.0%	11.5%

RECONCILIATION OF NON-GAAP DISCLOSURES

Pre-tax pre-provision ("PTPP") adjusted earnings excludes, as applicable, the provision for credit losses, which can fluctuate significantly from period-to-period under the CECL methodology, income tax expense, strategic cost saving initiatives, merger-related costs, a legal reserve associated with our previously disclosed settlement with the CFPB, a FDIC special assessment, gain on sale-leaseback transaction and loss on sale of securities. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company's operations.

PRE-TAX PRE-PROVISION ADJUSTED OPERATING EARNINGS

(Dollars in thousands)

	For the years ended	
	2024	2023
Net income (GAAP)	$ 209,131	$ 201,818
Plus: Provision for credit losses	50,089	31,618
Plus: Income tax expense	50,663	38,083
Plus: Strategic cost saving initiatives	-	12,607
Plus: Merger-related costs	40,018	2,995
Plus: Legal reserve	-	8,300
Plus: FDIC special assessment	840	3,362
Less: Gain on sale-leaseback transactions	-	29,579
Less: Loss on sale of securities	(6,493)	(40,989)
PTPP adjusted operating earnings (non-GAAP)	$ 357,234	$ 310,193
Less: Dividends on preferred stock	11,868	11,868
PTPP adjusted operating earnings available to common shareholders (non-GAAP)	$ 345,366	$ 298,325

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