



## **Charter of the Compensation Committee of the Board of Directors**

### **I. Purpose**

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Atlantic Union Bankshares Corporation (the “Company”). The purpose of the Committee is to oversee the Company’s compensation, succession, and talent management policies, plans and programs as described herein and review and approve, or recommend to the Board for approval, as applicable, the compensation of the Company’s executive officers (as such term is defined in Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Rule 16a-1(f) thereunder) and directors.

### **II. Committee Membership**

The Committee shall be comprised of three or more members of the Board. Each member of the Committee shall meet the independence requirements of the New York Stock Exchange (“NYSE”), including the additional independence requirements specific to compensation committee members, and other applicable laws, rules and regulations. Each member of the Committee must also qualify as a “non-employee director” within the meaning of Rule 16b-3 under the Exchange Act.

### **III. Committee Structure and Operations**

The Board shall appoint the members of the Committee. The Committee members shall serve for such term or terms as the Board may determine, or until their earlier resignation or death. The Board may remove any member from the Committee at any time. The Committee shall meet at least two times annually or more frequently as circumstances require.

The Committee shall maintain minutes of meetings, which shall be approved by the Committee, and will report regularly to the Board on its discussion and activities, and make recommendations to the Board as appropriate. The Committee shall be governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board and/or committees of the Board.

### **IV. Delegation**

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion. Subject to applicable law, rules and regulations and the applicable plan, the Committee may also delegate to one or more executive officers the authority to make awards or grants under the Company’s incentive or equity-based compensation plans to employees who are not executive officers. Any person to whom the Committee grants such authority shall regularly report to the Committee awards or grants so

made and the Committee may revoke any such delegation at any time.

## **V. Committee Duties and Responsibilities**

The Committee shall have the following authority and responsibilities:

### **Executive Compensation**

1. To review, modify (as needed) and establish the Company's overall executive compensation philosophy, and the goals and objectives of the Company's compensation plans.
2. To annually review and approve the corporate goals and objectives relevant to Chief Executive Officer ("CEO") compensation, evaluate the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation. The Committee's decisions regarding performance goals and objectives and the compensation of the CEO are subject to review and approval by all independent directors of the Board. In determining the long-term incentive component of CEO compensation, the Committee should consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years.
3. To annually review and approve the compensation of all other executive officers, including salary, incentive compensation, and equity-based awards, and, in the Committee's sole discretion, other members of senior management, which includes the compensation for individuals who will be executive officers upon the effective date of their hire or promotion.
4. To review, and make recommendations to the Board regarding, the material terms of any employment agreements, retirement benefits (including early retirement) and any severance arrangements or plans, including any change-in-control/management continuity contracts with the Company's executive officers, and recommend to the Board any material amendment, or the extension or termination of any such contracts, arrangements or plans as deemed appropriate.
5. To develop, approve and oversee compliance with the Stock Ownership Policy for the Company's executive officers.

### **Incentive and Equity-Based Compensation Plans**

6. To review, and make recommendations to the Board regarding, the adoption of executive officer incentive plans and all equity-based compensation plans, and where appropriate or required, recommend such plans for approval by the shareholders of the Company, and recommend to the Board the amendment or termination of such plans.
7. To administer the Company's executive officer incentive plans and all equity-based compensation plans, including the designation of the employees to whom awards are to be granted, the amount of the award or equity to be granted and the terms and conditions applicable to each award or grant, and to evaluate performance, as applicable, under each

plan, subject to the provisions of each plan.

### **General Compensation Oversight**

8. To annually review the Company's compensation policies and practices and consider whether risks arising from such policies and practices are reasonably likely to have a material adverse effect on the Company. If the Committee determines such risks are reasonably likely to have a material adverse effect on the Company, then the Committee should review the Company's related disclosure in the Company's Annual Report on Form 10-K and/or annual proxy statement regarding such risks under Item 402(s) of Regulation S-K.
9. To develop, and make recommendations to the Board regarding, one or more policies for the recovery or clawback of erroneously paid compensation, including any revisions to such policies, and monitor compliance with such policies, including determining to the extent if any, to which incentive-based compensation of any current or former employees should be recouped or forfeited.
10. To perform such duties and responsibilities as may be assigned to the Committee under the terms of any executive or employee compensation plan.

### **Board of Director Compensation**

11. To periodically review and make recommendations to the Board regarding the appropriate level of compensation and the appropriate mix of cash compensation and equity compensation for non-employee directors serving on the Board and Board committees.

### **Compensation Disclosures**

12. To review and discuss with management the Compensation Discussion and Analysis ("CD&A") disclosure to appear in the Company's Annual Report on Form 10-K and/or annual proxy statement, recommend that the CD&A be included in the Company's Annual Report on Form 10-K and/or annual proxy statement, and produce the compensation committee report on executive officer compensation required to be included in the Company's Annual Report on Form 10-K and/or annual proxy statement.
13. To review and approve the proposals regarding the shareholder advisory vote on executive compensation required by Section 14A of the Exchange Act (the "Say on Pay Vote") and the frequency of the Say on Pay Vote to be included in the Company's annual proxy statement and any other compensation-related matters to be considered by shareholders at the Company's annual meeting of shareholders, including those proposed by management or by a shareholder of the Company and recommend any actions to be taken by the Board with respect to such proposals.
14. To review and make recommendations to the Board regarding the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent shareholder advisory vote on the frequency of Say on Pay Votes required by Section 14A of the Exchange Act.

15. To review the results of each Say on Pay Vote and evaluate the executive compensation philosophy and practices of the Company in light of such advisory vote.

#### **Employee Benefit Plan Oversight**

16. To provide oversight of the various employee benefit plans maintained by the Company and its subsidiaries covering substantially all employees.

#### **Succession and Talent Management Oversight**

17. To review and oversee succession planning for executive officers other than the CEO.
18. To oversee the Company's talent development programs including talent recruitment, leadership development, human capital management and retention efforts. The Committee's role will be one of program oversight only and not include decision making with respect to individual employment matters.

#### **Other Duties**

19. To review this Charter at least annually and recommend any proposed changes to the Board for its approval.
20. To perform such other duties or responsibilities as may be delegated to it by the Board from time to time or as may be required by applicable laws or regulations.

### **VI. Resources and Authority of the Committee**

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority, in its sole discretion, to select, retain and obtain the advice of such compensation consultants, outside legal counsel or other advisers as it deems necessary to advise or assist the Committee in fulfilling its responsibilities under this Charter. The Committee shall appoint, set the compensation for, and oversee the work of, any compensation consultant, outside legal counsel or other advisers (the "Committee Advisors"). The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its Committee Advisors

Before retaining or seeking the advice of any Committee Advisor (other than the Company's in-house legal counsel), the Committee shall consider the six independence factors specified in Section 303A.05(c)(iv) of the NYSE Listed Company Manual and applicable SEC rules; however, the Committee may retain, or receive advice from, any Committee Advisor regardless of the results of any consideration of such factors. All reports prepared by a Committee Advisor shall, unless otherwise specified by the Committee, be made directly to the Committee. The Committee is not required to assess the independence of any compensation consultant or other adviser that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or adviser, and about which the consultant or adviser does not provide advice.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

**VII. Performance Evaluation**

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter. The Committee shall conduct this evaluation in such manner as it deems appropriate.