



1st Quarter 2024 Earnings Presentation

NYSE: AUB

April 23, 2024



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 on slides entitled “Q1 2024 Highlights,” “Loan and Deposit Trends,” and “2024 Financial Outlook,” statements regarding our expectations with regard to our business, financial and operating results, including our deposit base and funding, the impact of future economic conditions, changes in economic conditions, our asset quality, our customer relationships, and statements that include other projections, predictions, expectations, or beliefs about future events or results or otherwise are not statements of historical fact. Such forward-looking statements are based on certain assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties, and other factors, some of which cannot be predicted or quantified, that may cause actual results, performance, 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,” “potential,” “continue,” “confidence,” or words of similar meaning or other statements concerning opinions or judgment of the Company and our management about future events. Although we believe that our expectations with respect to forward-looking statements are based upon 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;
- inflation and its impacts on economic growth and customer and client behavior;
- adverse developments in the financial industry generally, such as bank failures, responsive measures to mitigate and manage such developments, related supervisory and regulatory actions and costs, and related impacts on customer and client behavior;
- the sufficiency of liquidity;
- 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 and slowdowns in economic growth;
- the impact of purchase accounting with respect to our merger with American National Bankshares, Inc. (“American National”), 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 merger with American National, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or 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 merger with American National;
- the integration of the business and operations of American National may take longer or be more costly than anticipated;
- monetary and fiscal 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 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 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;
- our liquidity and capital positions;
- 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 considerations;
- 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;
- legislative or regulatory changes and requirements;
- 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;
- the effects of changes in federal, state or local tax laws and regulations;
- 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, 2023, 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 of the 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 as a result 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 the Company’s financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, the Company’s non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company’s performance. The Company’s management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of operations with prior periods, show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in the Company’s underlying performance, or show the potential effects of accumulated other comprehensive income (or AOCI) or unrealized losses on securities on the Company’s 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, the Company is 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 135 branches and 150 ATMs located throughout Virginia and in portions of Maryland and North Carolina as of April 1, 2024. 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.

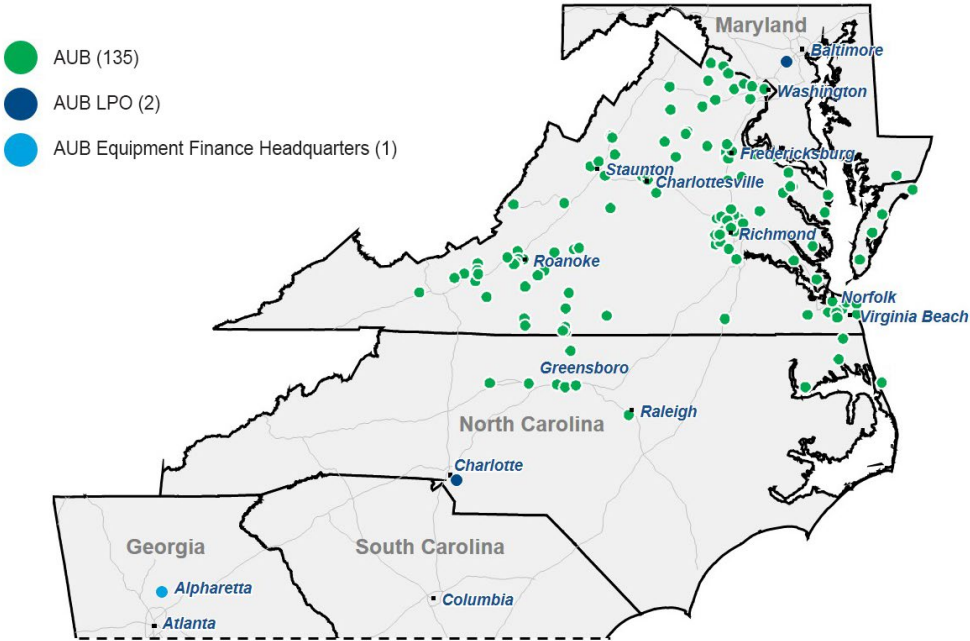
Our Company | Pro Forma Combined Basis

Soundness | Profitability | Growth

Highlights (\$bn)

<div>\$24.5*</div> <div>Assets</div>	<div>\$18.2*</div> <div>Loans</div>	<ul style="list-style-type: none">• Statewide Virginia footprint of 122 branches in all major markets• #1 regional bank¹ deposit market share in Virginia• Strong balance sheet and capital levels• Committed to top-tier financial performance with a highly experienced management team able to execute change
<div>\$19.9*</div> <div>Deposits</div>	<div>\$3.0</div> <div>Market Capitalization</div>	

Branch/Office Footprint



Largest Regional Banking Company Headquartered in Virginia

*Data as of 3/31/2024, presented on a pro forma basis reflecting the acquisition of American National, before any merger-related adjustments, which closed on April 1, 2024; market capitalization as of 4/22/2024

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

Our Shareholder Value Proposition

Attractive Financial Profile

Solid dividend yield & payout ratio with earnings upside

Leading Regional Presence

Dense, uniquely valuable presence across attractive markets

Financial Strength

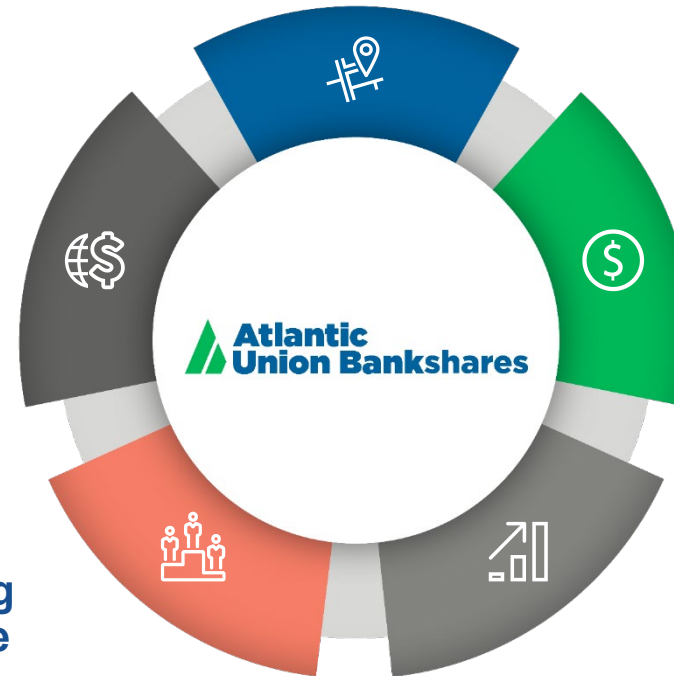
Solid balance sheet & capital levels

Peer-Leading Performance

Committed to top-tier financial performance

Strong Growth Potential

Organic & acquisition opportunities



Q1 2024 Highlights

Loan and Deposit Growth



- 5.6% annualized loan growth in Q1 2024 from Q4 2023 and 8.7% from Q1 2023
- 11.0% annualized deposit growth in Q1 2024 from Q4 2023 and 5.0% from Q1 2023

Focus on Smooth Integration



- Core Systems conversion planned for late May 2024
- Integration off to a good start and one mock system conversion completed
- Experienced integration team with our third integration of a \$3 billion bank in 6 years

Positioning for Long Term



- Lending pipelines down moderately
- Granular growing deposit base
- Focus on organic growth and performance of the core banking franchise

Differentiated Client Experience



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

Asset Quality



- Q1 2024 net charge-offs at 13 bps annualized which is the same as Q1 2023

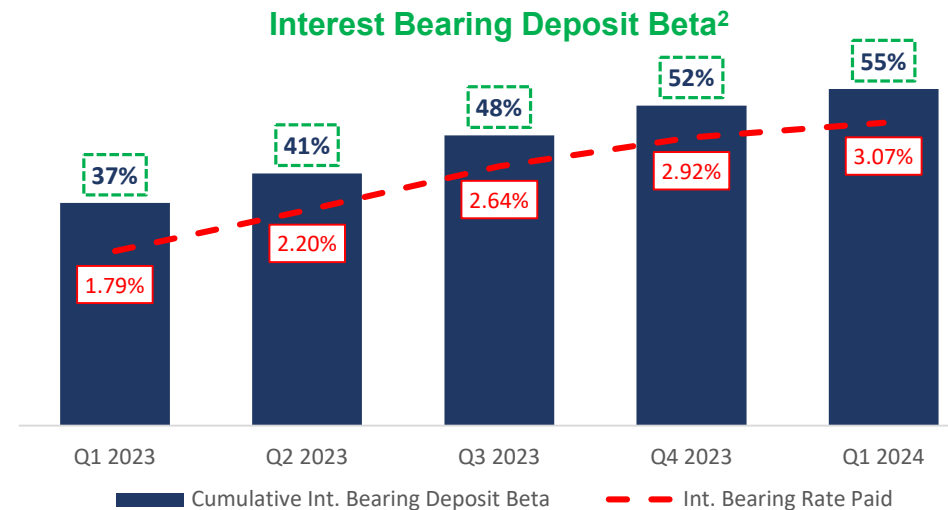
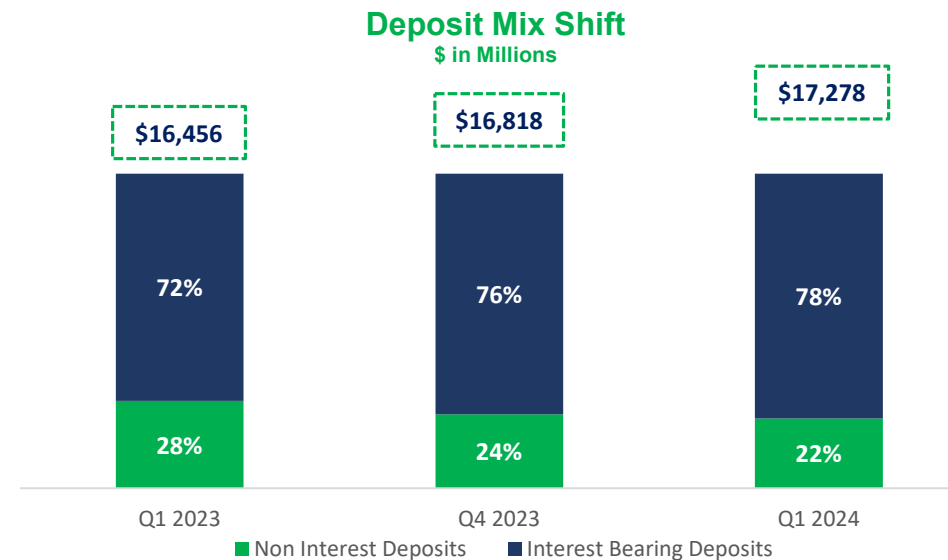
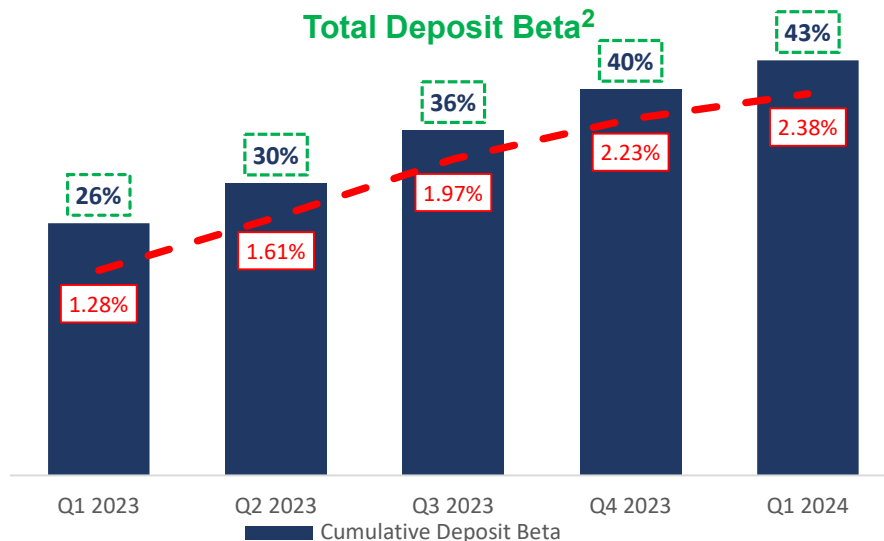
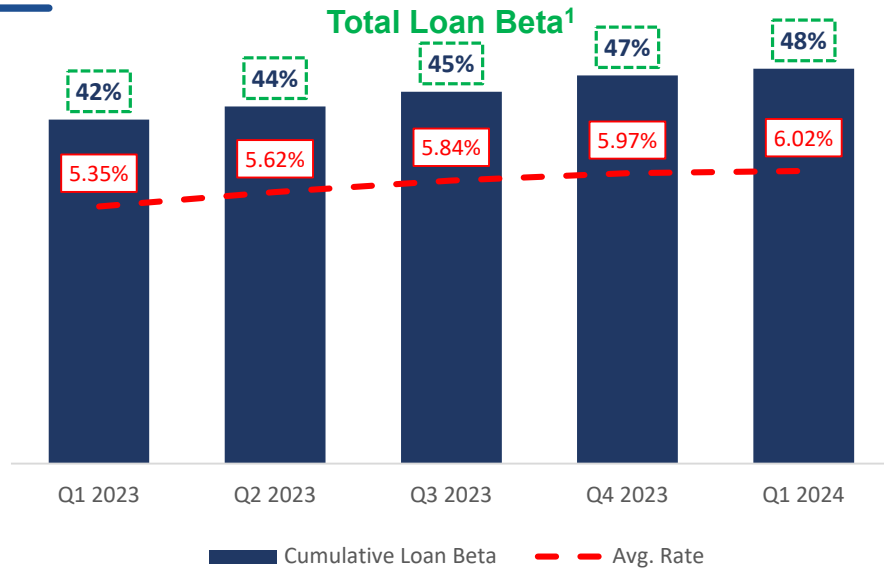
Capitalize on Strategic Opportunities



- Closed acquisition of American National Bankshares Inc. on April 1, 2024



Loan and Deposit Trends



1Q 2024 Highlights

- Total deposits up 11.0% annualized from 4Q 2023
- Mix shift into higher costing deposit products and higher deposit betas drove increased cost of deposits
- From the start of the cycle through Q1 2024 the total deposit beta is 43% and total loan beta is 48%
- Loan and deposit betas expected to continue to rise at a slower pace

¹ Loan Betas are calculated as the change in yield from Q1 2022 to the represented quarter.

² Deposit Betas and Interest Bearing Deposit Betas are calculated as the change in rate paid from Q4 2021 to the represented quarter.

Q1 2024 Financial Performance At-a-Glance

Summarized Income Statement

	1Q2024	4Q2023
Net interest income	\$ 147,825	\$ 153,544
- Provision for credit losses	8,239	8,707
+ Noninterest income	25,552	29,959
- Noninterest expense	105,273	107,929
- Taxes	10,096	9,960
Net income (GAAP)	\$ 49,769	\$ 56,907
- Dividends on preferred stock	2,967	2,967
Net income available to common shareholders (GAAP)	\$ 46,802	\$ 53,940
+ Merger-related costs, net of tax	1,563	884
+ FDIC special assessment, net of tax	664	2,656
+ Legal reserve, net of tax	—	2,859
- Gain on sale of securities, net of tax	2	2
- Gain on sale-leaseback transaction, net of tax	—	1,484
Adjusted operating earnings available to common shareholders (non-GAAP)¹	\$ 49,027	\$ 58,853

Earnings Metrics

	1Q2024	4Q2023
Net Income available to common shareholders	\$ 46,802	\$ 53,940
Common EPS, diluted	\$ 0.62	\$ 0.72
ROE	7.79%	9.29%
ROTCE (non-GAAP) ¹	13.32%	16.72%
ROA	0.94%	1.08%
Efficiency ratio	60.72%	58.82%
Efficiency ratio (FTE) ¹	59.44%	57.65%
Net interest margin	3.11%	3.26%
Net interest margin (FTE) ¹	3.19%	3.34%

Adjusted Operating Earnings Metrics - non-GAAP¹

	1Q2024	4Q2023
Adjusted operating earnings available to common shareholders	\$ 49,027	\$ 58,853
Adjusted operating common EPS, diluted	\$ 0.65	\$ 0.78
Adjusted operating ROA	0.99%	1.18%
Adjusted operating ROTCE	13.93%	18.20%
Adjusted operating efficiency ratio (FTE)	56.84%	52.97%
Adjusted operating earnings PTPP	\$ 70,815	\$ 81,356
<i>PTPP = Pre-tax Pre-provision</i>		

- Reported net income available to common shareholders for the first quarter of 2024 was \$46.8 million or \$0.62 per share, down \$7.1 million or \$0.10 per share compared to the prior quarter, primarily driven by:
 - A decrease in net interest income, primarily driven by higher deposit costs due to growth in average deposit balances, changes in the deposit mix and the lower day count in the quarter, as well as higher short term borrowing costs due to an increase in average short-term borrowings in the quarter. These decreases were partially offset by higher yields on the loan portfolio and higher average balances of loans held for investment ("LHFI"),
 - A decrease in noninterest income, primarily driven by a decrease in loan-related interest rate swap fees and a decrease in other operating income, as the prior quarter included a \$1.9 million gain related to a sale-leaseback transaction of one branch location,
 - A decrease in the provision for credit losses,
 - A decrease in noninterest expense, primarily driven by a decrease in other expenses, which included a \$3.3 million legal reserve incurred in the prior quarter related to our previously disclosed settlement with the CFPB; a \$2.5 million decrease in FDIC assessment premiums and other insurance, which included a \$3.4 million FDIC special assessment in the prior quarter, compared to \$840,000 in the first quarter; a \$1.3 million decrease in professional services expense; and a \$700,000 decrease in marketing and advertising expenses, partially offset by a \$5.2 million increase in salaries and benefits.
- Adjusted operating earnings available to common shareholders¹ decreased \$9.8 million to \$49.0 million at March 31, 2024 compared to the prior quarter, primarily driven by:
 - A decrease in net interest income as described above.
 - A decrease in adjusted operating noninterest income¹, primarily due to decrease in loan-related interest rate swap fees,
 - An increase in adjusted operating noninterest expense¹, primarily driven by an increase in salaries and benefits, partially offset by a decrease in professional services expense,
 - A decrease in the provision for credit losses.

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

Note: all tables presented dollars in thousands, except per share amounts

Q1 2024 Allowance For Credit Losses (ACL) and Provision for Credit Losses

	Allowance for Loan & Lease Losses	Reserve for Unfunded Commitments	Allowance for Credit Losses
09/30/2023 Ending Balance % of loans	\$126MM (0.82%)	\$15MM (0.10%)	\$141MM (0.92%)
Q4 2023 Activity	+\$6MM Increase due to loan growth and an increase in the allowance on two individually assessed commercial loans.	+\$1MM Increase due to increase in unfunded balances	+\$7MM \$8.7 million Provision for Credit Losses and \$1.2 million net charge-offs
12/31/2023 Ending Balance % of loans	\$132MM (0.85%)	\$16MM (0.10%)	\$148MM (0.95%)
Q1 2024 Activity	+\$4MM Increase due to loan growth and the impact of continued uncertainty in the economic outlook on certain portfolios.	-\$0.7MM Slight decrease from last quarter due to a decline in unfunded balances.	+\$4MM \$8.2 million Provision for Credit Losses and \$4.9 million net charge-offs
03/31/2024 Ending Balance % of loans	\$136MM (0.86%)	\$16MM (0.10%)	\$152MM (0.96%)

Q1 Macroeconomic Forecast

Moody's March 2024 Baseline Forecast:

- US GDP expected to average ~2.5% growth in 2024 and ~1.5% in 2025.
- The national unemployment rate expected to average ~3.9% in 2024 and ~4.1% in 2025.

Q1 ACL Considerations

- Utilizes a weighted Moody's forecast economic scenarios approach in the quantitative model.
- Qualitative factors were added for certain portfolios and other factors as deemed appropriate.
- The reasonable and supportable forecast period is 2 years; followed by reversion to the historical loss average over 2 years.

Q1 2024 Net Interest Margin

Margin Overview

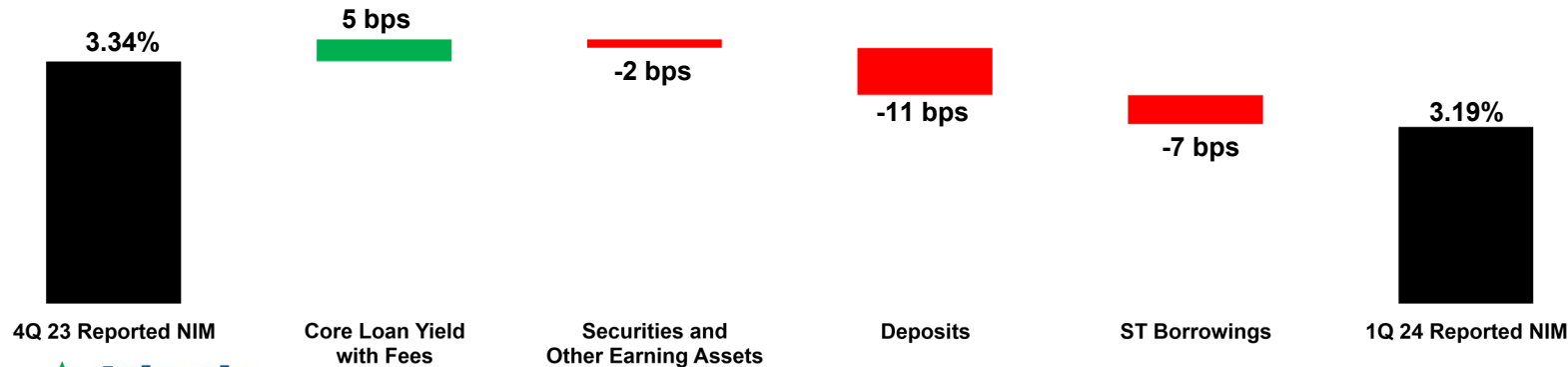
	1Q 2024	4Q 2023
Net interest margin (FTE) ¹	3.19%	3.34%
Loan yield	6.03%	5.97%
Investment yield	3.72%	3.80%
Earning asset yield	5.62%	5.59%
Cost of deposits	2.39%	2.23%
Cost of interest-bearing deposits	3.08%	2.92%
Cost of interest-bearing liabilities	3.23%	3.04%
Cost of funds	2.43%	2.25%

Presented on an FTE basis (non-GAAP)¹

Market Rates

	1Q 2024		4Q 2023	
	EOP	Avg	EOP	Avg
Fed funds	5.50%	5.50%	5.50%	5.50%
Prime	8.50%	8.50%	8.50%	8.50%
1-month SOFR	5.33%	5.33%	5.35%	5.34%
2-year Treasury	4.62%	4.48%	4.14%	4.76%
10- year Treasury	4.20%	4.14%	3.94%	4.38%

Net Interest Margin (FTE): Drivers of Change 4Q 2023 to 1Q 2024



Loan Portfolio Pricing Mix

	1Q 2024
Fixed	48%
1-month SOFR	42%
Prime	6%
Other	4%
Total	100%

Approximately 30% of the variable rate loan portfolio at 3/31/2024 have floors and all are above floors

Q1 2024 Noninterest Income and Noninterest Expense

Noninterest Income

(\$ thousands)	1Q2024	4Q2023
Service charges on deposit accounts	\$ 8,569	\$ 8,662
Other service charges, commissions and fees	1,731	1,789
Interchange fees	2,294	2,581
Fiduciary and asset management fees	4,838	4,526
Mortgage banking income	867	774
Gain on sale of securities	3	3
Bank owned life insurance income	3,245	3,088
Loan-related interest rate swap fees	1,216	3,588
Other operating income	2,789	4,948
Total noninterest income	\$ 25,552	\$ 29,959
Less: Gain on sale of securities	3	3
Less: Gain on sale-leaseback transaction ²	—	1,879
Total adjusted operating noninterest income (non-GAAP)¹	\$ 25,549	\$ 28,077

Adjusted operating noninterest income¹ decreased \$2.5 million to \$25.5 million for the quarter ended March 31, 2024 from \$28.1 million in the prior quarter primarily due to:

- A \$2.4 million decrease in loan-related interest rate swap fees in the first quarter as swap transactions decreased from the seasonally high fourth quarter

Noninterest Expense

(\$ thousands)	1Q2024	4Q2023
Salaries and benefits	\$ 61,882	\$ 56,686
Occupancy expenses	6,625	6,644
Furniture and equipment expenses	3,309	3,517
Technology and data processing	8,127	7,853
Professional services	3,081	4,346
Marketing and advertising expense	2,318	3,018
FDIC assessment premiums and other insurance	5,143	7,630
Franchise and other taxes	4,501	4,505
Loan-related expenses	1,323	1,060
Amortization of intangible assets	1,895	2,094
Other expenses	7,069	10,576
Total noninterest expenses	\$ 105,273	\$ 107,929
Less: Amortization of intangible assets	1,895	2,094
Less: Merger-related costs ³	1,874	1,002
Less: FDIC special assessment ⁴	840	3,362
Less: Legal reserve ³	—	3,300
Total adjusted operating noninterest expense (non-GAAP)¹	\$ 100,664	\$ 98,171

Adjusted operating noninterest expense¹ increased \$2.5 million to \$100.7 million for the quarter ended March 31, 2024 from \$98.2 million in the prior quarter primarily due to:

- A \$5.2 million increase in salaries and benefits due to seasonal increases in payroll related taxes and 401(k) contribution expenses in the first quarter
- Partially offset by a \$1.3 million decrease in professional services primarily due to a decrease in costs related to strategic initiatives as the Company focused on completing its merger with American National, and a \$700,000 decrease in marketing and advertising expenses

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

²Included within other operating income

³Included within other expenses

⁴Included within FDIC assessment premiums and other insurance

Q1 2024 Loan and Deposit Growth

Loan Growth (\$ thousands)	1Q2024	4Q2023	QTD Annualized Growth
Commercial & Industrial	\$ 3,561,971	\$ 3,589,347	(3.1%)
Commercial real estate - owner occupied	1,981,613	1,998,787	(3.5%)
Other Commercial	994,574	876,908	54.0%
Total Commercial & Industrial	6,538,158	6,465,042	4.5%
Commercial real estate - non-owner occupied	4,225,018	4,172,401	5.1%
Construction and land development	1,246,251	1,107,850	50.2%
Multifamily real estate	1,074,957	1,061,997	4.9%
Residential 1-4 Family - Commercial	515,667	522,580	(5.3%)
Total CRE & Construction	7,061,893	6,864,828	11.5%
Total Commercial Loans	13,600,051	13,329,870	8.2%
Residential 1-4 Family - Consumer	1,081,094	1,078,173	1.1%
Residential 1-4 Family - Revolving	616,951	619,433	(1.6%)
Auto	440,118	486,926	(38.7%)
Consumer	113,414	120,641	(24.1%)
Total Consumer Loans	2,251,577	2,305,173	(9.4%)
Total LHFI (net of deferred fees and costs)	\$ 15,851,628	\$ 15,635,043	5.6%
Average Loan Yield	6.03%	5.97%	

Deposit Growth (\$ thousands)	1Q2024	4Q2023	QTD Annualized Growth
Interest checking accounts	\$ 4,753,485	\$ 4,697,819	4.8%
Money market accounts	4,104,282	3,850,679	26.5%
Savings accounts	895,213	909,223	(6.2%)
Customer time deposits of \$250,000 and over	721,155	674,939	27.5%
Other customer time deposits	2,293,800	2,173,904	22.2%
Time deposits	3,014,955	2,848,843	23.5%
Total interest-bearing customer deposits	12,767,935	12,306,564	15.1%
Brokered deposits	665,309	548,384	85.8%
Total interest-bearing deposits	13,433,244	12,854,948	18.1%
Demand deposits	3,845,191	3,963,181	(12.0%)
Total Deposits	\$ 17,278,435	\$ 16,818,129	11.0%
Average Cost of Deposits	2.39%	2.23%	
Loan to Deposit Ratio	91.7%	93.0%	

- At March 31, 2024, LHFI totaled \$15.9 billion, an increase of \$216.6 million or 5.6% (annualized) from the prior quarter, driven by an increase in commercial loan balances of \$270.2 million, partially offset by a decrease in consumer loan balances of \$53.6 million
 - Commercial loans increased by 8.2% (annualized), primarily driven by increases in the construction and land development and the equipment finance portfolios.
 - Consumer loans balances decreased by 9.4% (annualized), primarily driven by a decrease in auto, as the portfolio runs off.
 - Average loan yields increased 6 basis points during the quarter, primarily due to the impact of higher market interest rates on new loan production yields as well as on renewing loan yields.
- At March 31, 2024, total deposits were \$17.3 billion, an increase of \$460.3 million or 11.0% (annualized) from the prior quarter
 - Interest-bearing customer deposits increased by \$461.4 million and brokered deposits increased by \$116.9 million, partially offset by a \$118.0 million decrease in demand deposits.
 - Noninterest-bearing demand deposits accounted for 22% of total deposit balances at the end of the first quarter of 2024, down from 24% in the prior quarter.
 - Interest checking accounts included approximately \$1.1 billion of fully insured cash sweep ("ICS") deposits.
 - The cost of deposits increased by 16 basis points compared to the prior quarter, primarily due to increased deposit rates, changes in the deposit mix, and growth in average interest-bearing deposit balances.

Strong Capital Position at March 31, 2024

Capital Ratio	Regulatory Well Capitalized Minimums	Reported		Proforma including AOCI and HTM unrealized losses	
		Atlantic Union Bankshares	Atlantic Union Bank	Atlantic Union Bankshares	Atlantic Union Bank
Common Equity Tier 1 Ratio (CET1)	6.5%	9.9%	12.5%	7.8%	10.5%
Tier 1 Capital Ratio	8.0%	10.8%	12.5%	8.7%	10.5%
Total Risk Based Capital Ratio	10.0%	13.6%	13.3%	11.6%	11.3%
Leverage Ratio	5.0%	9.6%	11.2%	7.6%	9.2%
Tangible Equity to Tangible Assets (non-GAAP) ¹	-	7.9%	9.4%	7.7%	9.2%
Tangible Common Equity Ratio (non-GAAP) ¹	-	7.0%	9.4%	6.9%	9.2%

Quarterly Roll Forward	Common Equity Tier 1 Ratio ²	Tangible Common Equity Ratio	Tangible Book Value per Share
At 12/31/23	9.84%	7.15%	\$19.39
Pre-Provision Net Income	0.30%	0.27%	0.74
After-Tax Provision	(0.04%)	(0.03%)	(0.09)
CECL Transition Adjustment	(0.06%)	---	---
Common Dividends ³	(0.13%)	(0.12%)	(0.32)
AOCI	---	(0.15%)	(0.41)
Goodwill & Intangibles	0.01%	0.01%	0.03
Other	0.06%	(0.01%)	(0.06)
Asset Growth	(0.12%)	(0.07%)	---
At 3/31/24 – Reported	9.87%	7.05%	\$19.27
AOCI net losses	---	1.83%	5.01
At 3/31/24 – ex AOCI²	9.87%	8.88%	\$24.28

⁽³⁾ 32 cents per share



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

2) Figures may not foot due to rounding

*Capital information presented herein is based on estimates and subject to change pending the Company's filing of its regulatory reports

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, 2024

- On a proforma basis, the Company would be well capitalized if unrealized losses on securities were realized at March 31, 2024

Capital Management Actions

- During the first quarter of 2024, the Company paid dividends of \$171.88 per outstanding share of Series A Preferred Stock and \$0.32 per common share. The common dividend is 6.7% higher than the prior year's dividend and consistent with the prior quarter's dividend.

2024 Financial Outlook (inclusive of American National beginning April 1st) ¹

	Full Year 2024 Outlook ¹	Notes ¹
Loans (end of period)	~\$18.0 - \$18.5B	
Deposits (end of period)	~\$19.8 - \$20.3B	
Credit Outlook	ACL to loans: ~95 – 100 bps Net charge-off ratio: 10 – 15 bps	
Net Interest Income (FTE) ^{2,3}	~\$725 - \$740MM	Targeting ~\$195 to \$205 million for 4Q24
Net Interest Margin (FTE) ^{2,3}	~3.40% - 3.50%	Targeting ~3.55% - 3.65% for 4Q24
Adjusted Operating Noninterest Income ²	~\$105 - \$115MM	Targeting ~\$30-35 million for 4Q24
Adjusted Operating Noninterest Expense ² (excludes amortization of intangible assets)	~\$445 - \$455MM	Targeting ~\$110 - \$115MM for 4Q24 reflecting cost-savings and synergies related to the American National merger
Amortization of intangible assets	~\$17 - \$23MM	Estimated at ~\$5 - \$7MM for 4Q24

¹Key Assumptions

- 2024 outlook includes nine months impact of American National in results
- The outlook includes preliminary estimates of merger-related purchase accounting adjustments that are subject to change
- Remain on track for cost saving target of 40% of American National non-interest expense, expected to be fully recognized beginning 4Q24
- The Federal Reserve Bank cuts the fed funds rate by 25 bps two times beginning in September 2024
- Through cycle total deposit beta of ~45%; through cycle total loan yield beta of ~50% and through cycle interest bearing deposit beta of ~58%
- Increased likelihood of soft landing and expect relatively stable economy in AUB's Virginia footprint in 2024
- Expect Virginia unemployment rate to remain low and below national unemployment rate in 2024

1) Information on this slide is presented as of April 23, 2024, reflects the Company's updated financial outlook, certain of the Company's financial targets, and key economic 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, the impact of legal reserves associated with our previously disclosed settlement with the CFPB, and FDIC special assessments, and the adjusted operating noninterest income outlook excludes gains and losses on the sale of securities and gain on sale-leaseback transactions. The FY 2024 financial outlook, the Company's financial targets and the key economic assumptions contain forward-looking statements and actual results or conditions may differ materially. See the information set forth below the heading "Forward Looking Statements" on slide 2 of this presentation.

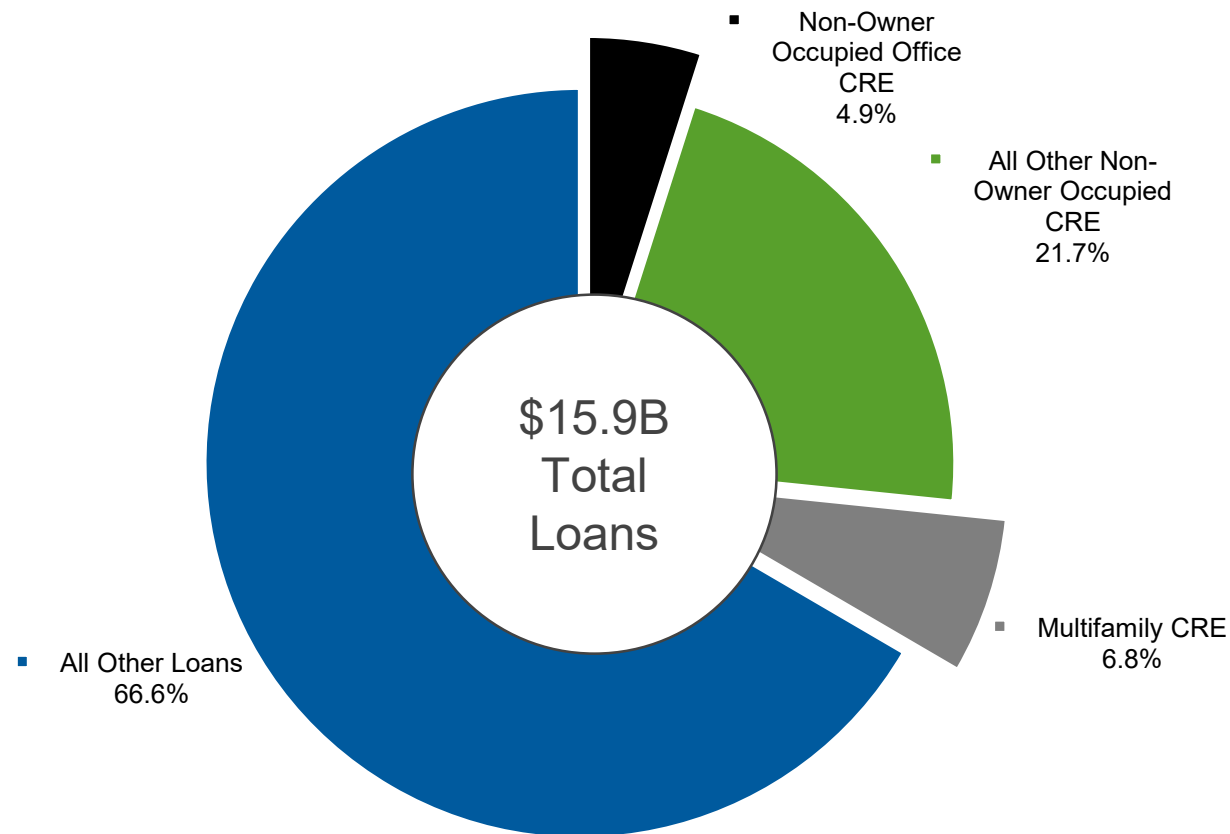
2) Refer to "Additional Information" slide and Appendix for non-GAAP disclosures.

3) Includes preliminary estimates of accretion income from the American National acquisition which are subject to change.

Appendix



AUB Non-Owner Occupied CRE Portfolio at March 31, 2024

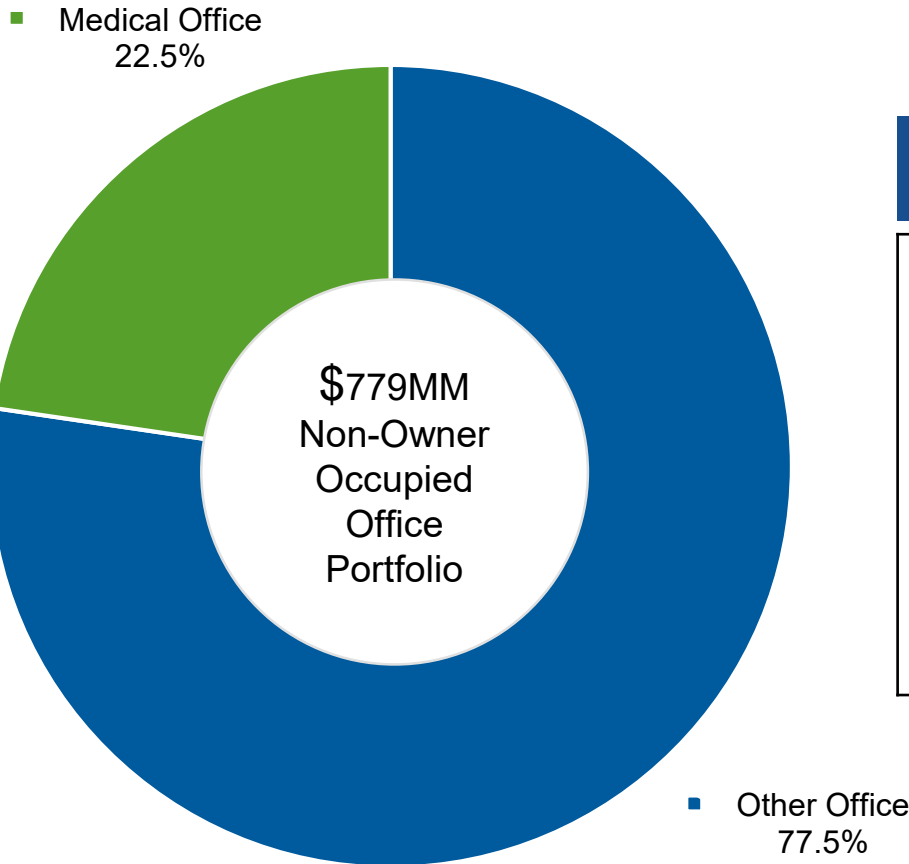


Non-Owner Occupied CRE By Type

\$ in millions	Total Outstandings	% of Portfolio
Multifamily	\$1,075	6.8%
Retail	\$865	5.5%
Hotel/Motel B&B	\$867	5.5%
Office	\$779	4.9%
Industrial/Warehouse	\$707	4.5%
Senior Living	\$370	2.3%
Self Storage	\$356	2.2%
Other	\$281	1.8%
Total Non-Owner Occupied CRE	\$5,300	33.4%

AUB Non-Owner Occupied Office CRE Portfolio at March 31, 2024

Medical vs Other Office



Geographically Diverse Non-Owner Occupied Office Portfolio

By Market (\$ millions)	
Carolinas	\$245
Fredericksburg Area	\$116
Central VA	\$104
Northern VA/Maryland	\$65
Western VA	\$99
Eastern VA	\$48
Other	\$101
Total	\$779

Non-Owner Occupied Office Portfolio Credit Quality

Key Portfolio Metrics	
Avg. Office Loan (\$ thousands)	\$1,924
Median Office Loan (\$ thousands)	\$664
Loan Loss Reserve / Office Loans	2.74%
NCOs / Office Loans ¹	0.11%
Delinquencies / Office Loans	0.52%
NPL / Office Loans	0.45%
Criticized Loans / Office Loans	7.47%

¹Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Office Portfolio

AUB Multifamily CRE Portfolio at March 31, 2024

Geographically Diverse Multifamily Portfolio

By Market (\$ millions)	
Carolinas	\$188
Fredericksburg Area	\$93
Central VA	\$338
Northern VA/Maryland	\$32
Western VA	\$160
Eastern VA	\$110
Other	<u>\$154</u>
Total	\$1,075

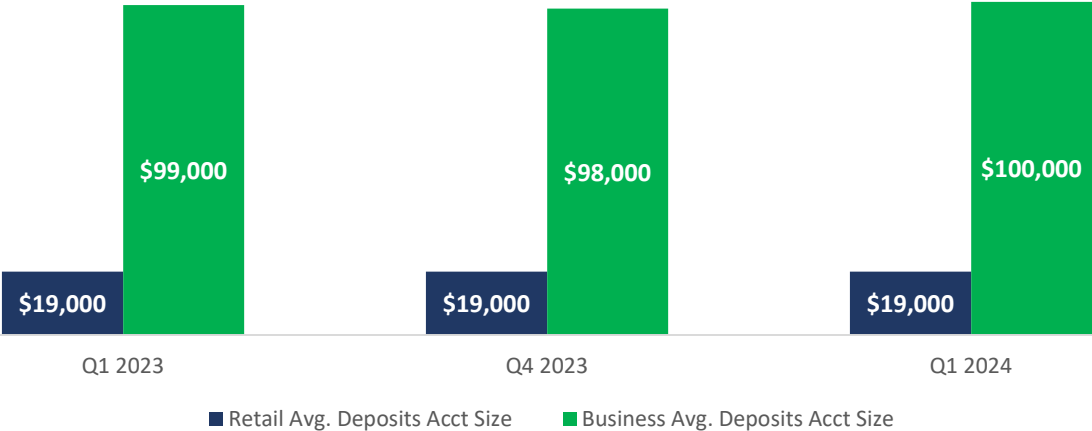
Multifamily Portfolio Credit Quality

Key Portfolio Metrics	
Avg. Multifamily Loan (\$ thousands)	\$3,328
Median Multifamily Loan (\$ thousands)	\$829
Loan Loss Reserve / Multifamily Loans	0.43%
NCOs / Multifamily Loans ¹	0.00%
Delinquencies / Multifamily Loans	0.00%
NPL / Multifamily Loans	0.00%
Criticized Loans / Multifamily Loans	1.71%

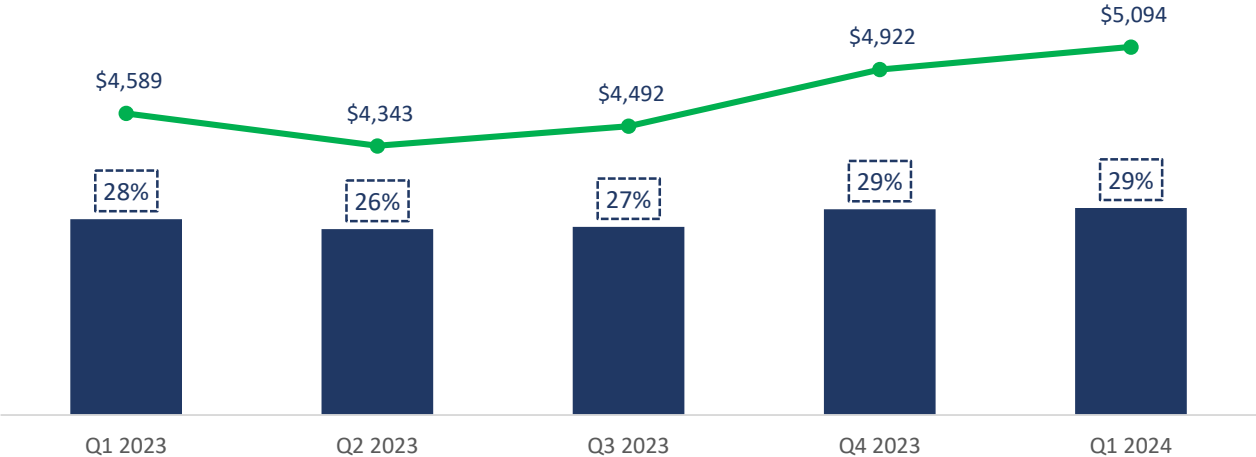
¹Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Multifamily Portfolio

Granular Deposit Base

Customer Deposit Granularity

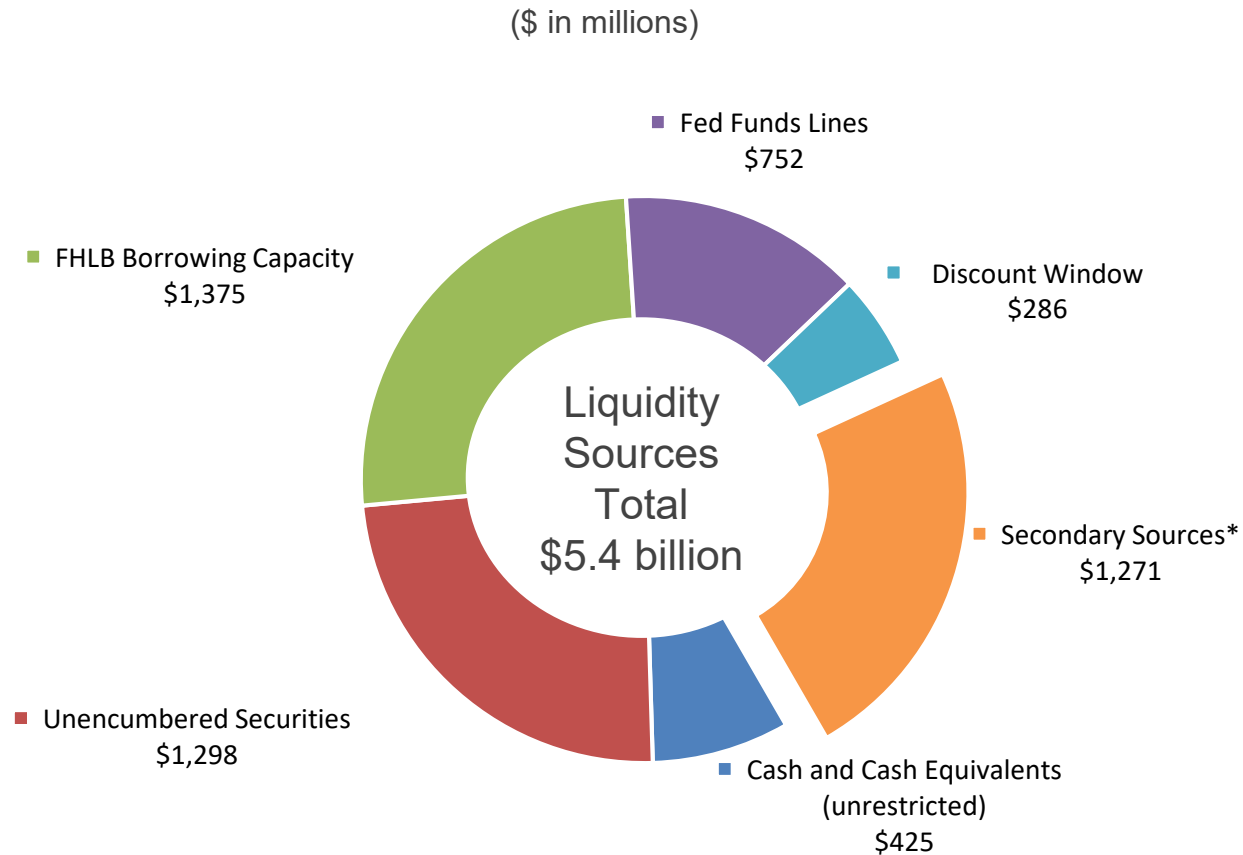


Period End Uninsured and Uncollateralized Deposits as a Percentage of Total Deposits (\$ in Millions)



Liquidity Position at March 31, 2024

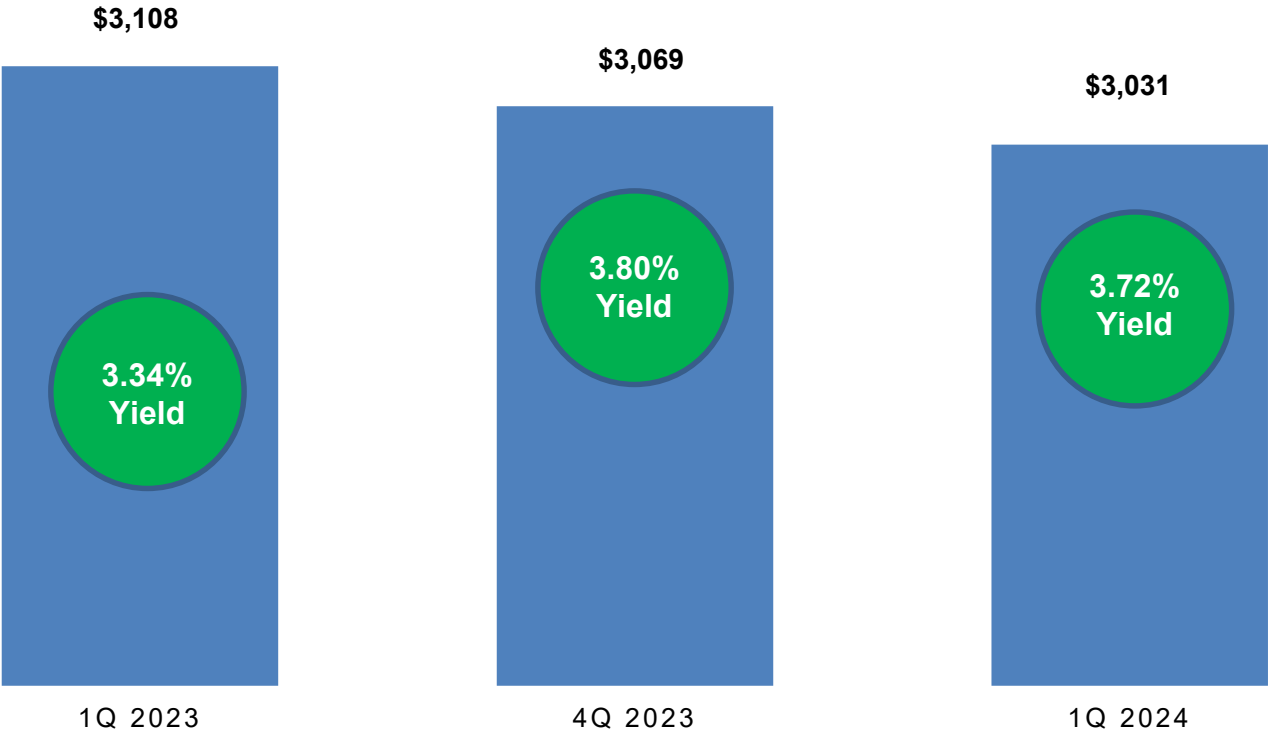
Total Liquidity Sources of \$5.4 billion
~106% liquidity coverage ratio of uninsured/uncollateralized deposits of \$5.1 billion



Securities Portfolio at March 31, 2024

Securities Balances \$ Millions

■ Total AFS (fair value) and HTM (carrying value)



- As of March 31, 2024, total securities portfolio of \$3.0 billion with a total unrealized loss of \$448.5 million
 - 76% of total portfolio in available-for-sale at an unrealized loss of \$410.9 million
 - 24% of total portfolio designated as held-to-maturity with an unrealized loss of \$37.6 million
- Total duration of 6.3 years. Securities portfolio is used defensively to neutralize overall asset sensitive interest rate risk profile
- ~37% municipals, ~58% treasuries, agency MBS/CMOs and ~5% corporates and other investments
- Securities to total assets of 14.2% as of March 31, 2024, down from 14.5% on December 31, 2023

Reconciliation of Non-GAAP Disclosures

The Company has provided supplemental performance measures on a tax-equivalent, tangible, operating, adjusted, or pre-tax pre-provision basis. These non-GAAP financial measures are a supplement to GAAP, which is used to prepare the Company's financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, the Company's non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company's performance. The Company's management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in the Company's underlying performance.

Reconciliation of Non-GAAP Disclosures

Adjusted operating measures exclude, as applicable, merger-related costs, FDIC special assessments, legal reserves associated with our previously disclosed settlement with the CFPB, gain (loss) on sale of securities, and gain on sale-leaseback transaction. 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, FDIC special assessments, legal reserves associated with our previously disclosed settlement with the CFPB, gain (loss) on sale of securities, and gain on sale-leaseback transaction. 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 AND EFFICIENCY RATIO

(Dollars in thousands, except per share amounts)

For the three months ended

1Q2024

4Q2023

Operating Measures

Net Income (GAAP)	\$ 49,769	\$ 56,907
Plus: Merger-related costs, net of tax	1,563	884
Plus: FDIC special assessment, net of tax	664	2,656
Plus: Legal reserve, net of tax	—	2,859
Less: Gain (loss) on sale of securities, net of tax	2	2
Less: Gain on sale-leaseback transaction, net of tax	—	1,484
Adjusted operating earnings (non-GAAP)	\$ 51,994	\$ 61,820
Less: Dividends on preferred stock	2,967	2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 49,027	\$ 58,853
Weighted average common shares outstanding, diluted	75,197,376	75,016,858
EPS available to common shareholders, diluted (GAAP)	\$ 0.62	\$ 0.72
Adjusted operating EPS available to common shareholders (non-GAAP)	\$ 0.65	\$ 0.78

Operating Efficiency Ratio

Noninterest expense (GAAP)	\$ 105,273	\$ 107,929
Less: Amortization of intangible assets	1,895	2,094
Less: Merger-related costs	1,874	1,002
Less: FDIC special assessment	840	3,362
Less: Legal reserve	—	3,300
Adjusted operating noninterest expense (non-GAAP)	\$ 100,664	\$ 98,171
Noninterest income (GAAP)	\$ 25,552	\$ 29,959
Less: Gain (loss) on sale of securities	3	3
Less: Gain on sale-leaseback transaction	—	1,879
Adjusted operating noninterest income (non-GAAP)	\$ 25,549	\$ 28,077
Net interest income (GAAP)	\$ 147,825	\$ 153,544
Noninterest income (GAAP)	25,552	29,959
Total revenue (GAAP)	\$ 173,377	\$ 183,503
Net interest income (FTE) (non-GAAP)	\$ 151,546	\$ 157,256
Adjusted operating noninterest income (non-GAAP)	25,549	28,077
Total adjusted revenue (FTE) (non-GAAP)	\$ 177,095	\$ 185,333
Efficiency ratio (GAAP)	60.72%	58.82%
Efficiency ratio FTE (non-GAAP)	59.44%	57.65%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	56.84%	52.97%

Reconciliation of Non-GAAP Disclosures

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.

NET INTEREST MARGIN

<i>(Dollars in thousands)</i>	For the three months ended	
	1Q2024	4Q2023
Net interest income (GAAP)	\$ 147,825	\$ 153,544
FTE adjustment	3,721	3,712
Net interest income (FTE) (non-GAAP)	\$ 151,546	\$ 157,256
Noninterest income (GAAP)	25,552	29,959
Total revenue (FTE) (non-GAAP)	\$ 177,098	\$ 187,215
Average earning assets	\$ 19,089,393	\$ 18,676,967
Net interest margin (GAAP)	3.11%	3.26%
Net interest margin (FTE)	3.19%	3.34%

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

As of March 31, 2024

Atlantic Union
Bankshares

Atlantic Union
Bank

(Dollars in thousands, except per share amounts)

<u>Tangible Assets</u>		
Ending Assets (GAAP)	\$ 21,378,120	\$ 21,261,739
Less: Ending goodwill	925,211	925,211
Less: Ending amortizable intangibles	17,288	17,288
Ending tangible assets (non-GAAP)	\$ 20,435,621	\$ 20,319,240
<u>Tangible Common Equity</u>		
Ending equity (GAAP)	\$ 2,548,928	\$ 2,845,299
Less: Ending goodwill	925,211	925,211
Less: Ending amortizable intangibles	17,288	17,288
Less: Perpetual preferred stock	166,357	—
Ending tangible common equity (non-GAAP)	\$ 1,440,072	\$ 1,902,800
Net unrealized losses on HTM securities, net of tax	\$ (37,583)	\$ (37,583)
Accumulated other comprehensive loss (AOCI)	\$ (374,298)	\$ (374,298)
Common shares outstanding at end of period	75,381,740	
Average equity (GAAP)	\$ 2,568,243	\$ 2,854,506
Less: Average goodwill	925,211	925,211
Less: Average amortizable intangibles	18,198	18,198
Less: Average perpetual preferred stock	166,356	—
Average tangible common equity (non-GAAP)	\$ 1,458,478	\$ 1,911,097
Common equity to total assets (GAAP)	11.1%	13.4%
Tangible equity to tangible assets (non-GAAP)	7.9%	9.4%
Tangible equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	7.7%	9.2%
Tangible common equity to tangible assets (non-GAAP)	7.0%	9.4%
Tangible common equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	6.9%	9.2%
Tangible common equity to tangible assets, ex AOCI (non-GAAP) ¹	8.9%	
Book value per common share (GAAP)	\$ 31.88	
Tangible book value per common share (non-GAAP)	\$ 19.27	
Tangible book value per common share, ex AOCI (non-GAAP) ¹	\$ 24.28	
<u>Leverage Ratio</u>		
Tier 1 capital	\$ 1,982,433	\$ 2,292,065
Total average assets for leverage ratio	\$ 20,606,809	\$ 20,506,568
Leverage ratio	9.6%	11.2%
Leverage ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	7.6%	9.2%

¹ Calculation excludes the impact of 645,540 unvested restricted stock awards (RSAs) outstanding as of March 31, 2024

Reconciliation of Non-GAAP Disclosures

All regulatory capital ratios at March 31, 2024 are estimates and subject to change pending the Company's filing of its FR Y-9 C. 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)

Risk-Based Capital Ratios

Net unrealized losses on HTM securities, net of tax

Accumulated other comprehensive loss (AOCI)

Common equity tier 1 capital

Tier 1 capital

Total capital

Total risk-weighted assets

Common equity tier 1 capital ratio

Common equity tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)

Tier 1 capital ratio

Tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)

Total capital ratio

Total capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)

As of March 31, 2024	
Atlantic Union Bankshares	Atlantic Union Bank
\$ (37,583)	\$ (37,583)
\$ (374,298)	\$ (374,298)
\$ 1,816,076	\$ 2,292,065
\$ 1,982,433	\$ 2,292,065
\$ 2,507,571	\$ 2,430,543
\$ 18,406,940	\$ 18,304,095
9.9%	12.5%
7.8%	10.5%
10.8%	12.5%
8.7%	10.5%
13.6%	13.3%
11.6%	11.3%

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, gain (loss) on sale of securities, and gain on sale-leaseback transaction. 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

	<i>(Dollars in thousands)</i>	
	For the three months ended 1Q2024	4Q2023
<u>Return on average assets (ROA)</u>		
Average assets (GAAP)	\$ 21,222,756	\$ 20,853,306
ROA (GAAP)	0.94%	1.08%
Adjusted operating ROA (non-GAAP)	0.99%	1.18%
<u>Return on average equity (ROE)</u>		
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 49,027	\$ 58,853
Plus: Amortization of intangibles, tax effected	1,497	1,654
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	\$ 50,524	\$ 60,507
Average equity (GAAP)	\$ 2,568,243	\$ 2,430,711
Less: Average goodwill	925,211	925,211
Less: Average amortizable intangibles	18,198	20,192
Less: Average perpetual preferred stock	166,356	166,356
Average tangible common equity (non-GAAP)	\$ 1,458,478	\$ 1,318,952
ROE (GAAP)	7.79%	9.29%
<u>Return on tangible common equity (ROTCE)</u>		
Net Income available to common shareholders (GAAP)	\$ 46,802	\$ 53,940
Plus: Amortization of intangibles, tax effected	1,497	1,654
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	\$ 48,299	\$ 55,594
ROTCE (non-GAAP)	13.32%	16.72%
Adjusted operating ROTCE (non-GAAP)	13.93%	18.20%

Reconciliation of Non-GAAP Disclosures

Pre-tax pre-provision 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, merger-related costs, FDIC special assessments, legal reserves associated with our previously disclosed settlement with the CFPB, gain on sale of securities, and gain on sale-leaseback transaction. 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 three months ended
1Q2024 4Q2023

Net income (GAAP)	\$	49,769	\$	56,907
Plus: Provision for credit losses		8,239		8,707
Plus: Income tax expense		10,096		9,960
Plus: Merger-related costs		1,874		1,002
Plus: FDIC special assessment		840		3,362
Plus: Legal reserve		—		3,300
Less: Gain on sale of securities		3		3
Less: Gain on sale-leaseback transaction		—		1,879
PTPP adjusted operating earnings (non-GAAP)	\$	70,815	\$	81,356