



Q1 2025 EARNINGS PRESENTATION



NYSE: AUB
APRIL 24, 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 “2025 Financial Outlook (inclusive of Sandy Spring beginning April 1st)”, “Financially Compelling Transaction” and “Updates on Key Transaction Metrics”. 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, 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

HIGHLIGHTS¹

\$38 Billion
Assets

\$30 Billion
Loans

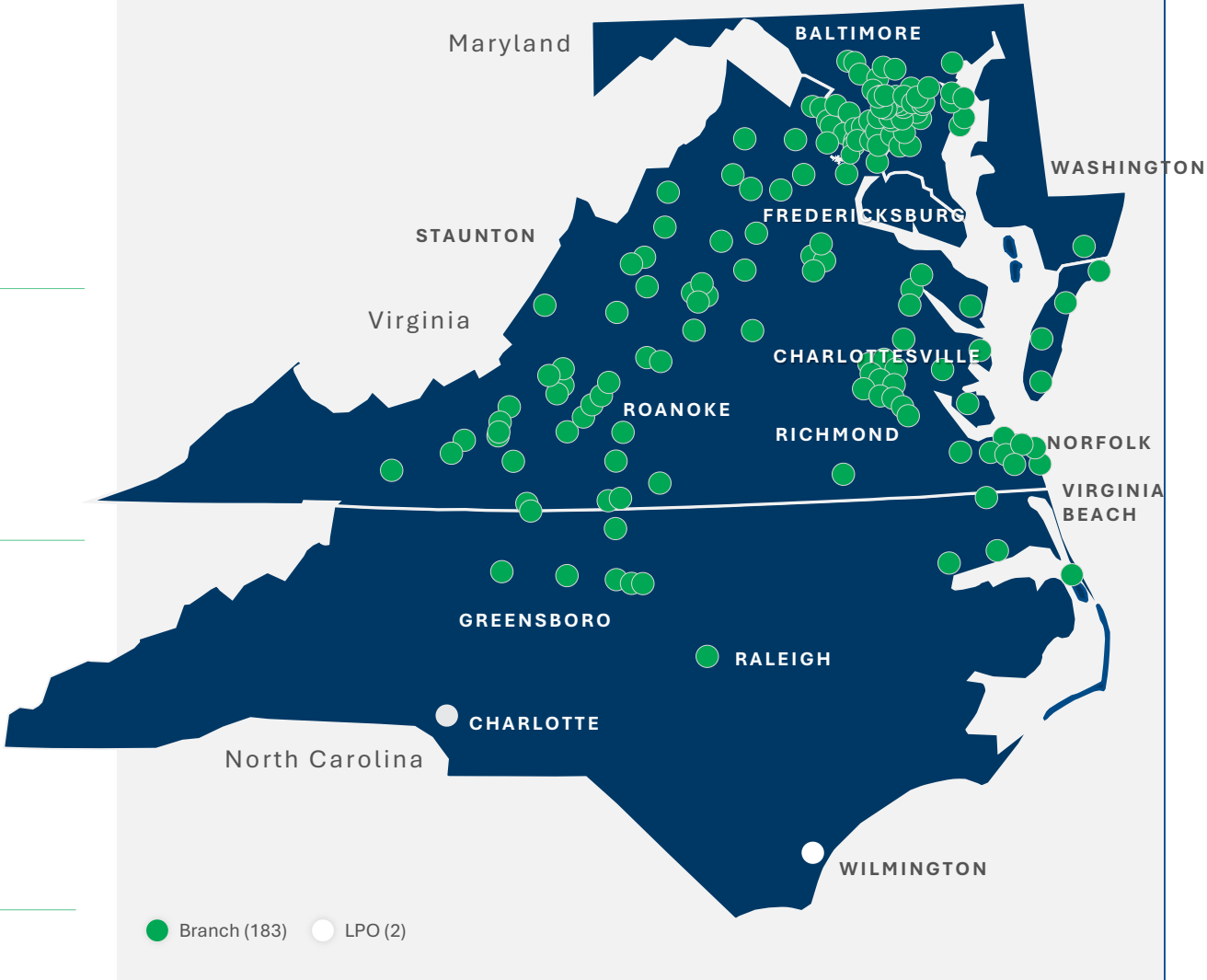
\$32 Billion
Deposits

183
branches across
Virginia, North Carolina and Maryland footprint

#1
largest regional bank in Mid-Atlantic, Maryland and Virginia^{2,3}

\$3.8 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 as of April 23, 2025. See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation.

2. Regional market: Delaware, Maryland, New Jersey, Pennsylvania, Virginia, Washington D.C., and West Virginia

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

OUR SHAREHOLDER VALUE PROPOSITION



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

AUB Q1 2025

FINANCIAL RESULTS

HIGHLIGHTS

Q1 2025



LOAN & DEPOSIT GROWTH



Average loan growth of approximately 1.3% annualized for Q1 2025

Deposit growth of approximately 2.1% annualized for Q1 2025 with demand deposits increasing \$194 million while reducing brokered deposit by approximately \$109 million

Loan/Deposit ratio of 89.9% at March 31, 2025

FINANCIAL RATIOS

Q1 2025 adjusted operating return on tangible common equity of 13.2%¹

Q1 2025 adjusted operating return on assets of 0.90%¹

Q1 2025 adjusted operating efficiency ratio (FTE) of 57.02%¹

Q1 2025 pretax pre-provision adjusted operating earnings of \$84.2 million¹

POSITIONING FOR LONG TERM



Lending pipelines remain healthy

Focus on integration of Sandy Spring, performance of the core banking franchise, and building out North Carolina teams

Disciplined expense management

DIFFERENTIATED CLIENT EXPERIENCE



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

ASSET QUALITY



Q1 2025 net charge-offs at 5 bps annualized

Increased Allowance for Credit Loss to 1.13% of loans held for investment primarily reflecting the impacts of the increased uncertainty in the economic outlook

CAPITALIZE ON STRATEGIC OPPORTUNITIES



Closed the acquisition of Sandy Spring on April 1, 2025

Sandy Spring core systems conversion scheduled for October 2025

Q1 2025 FINANCIAL PERFORMANCE AT-A-GLANCE

SUMMARIZED INCOME STATEMENT

	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

EARNINGS METRICS

	1Q2025	4Q2024
Net Income available to common shareholders	\$46,851	\$54,818
Common EPS, diluted	\$0.52	\$0.60
ROE	6.35%	7.23%
ROTCE (non-GAAP) ¹	12.04%	13.77%
ROA	0.82%	0.92%
Efficiency ratio	62.90%	59.35%
Efficiency ratio (FTE) ¹	61.81%	58.34%
Net interest margin	3.38%	3.26%
Net interest margin (FTE) ¹	3.45%	3.33%

ADJUSTED OPERATING EARNINGS METRICS - NON-GAAP¹

	1Q2025	4Q2024
Adjusted operating earnings available to common shareholders	\$ 51,575	\$61,397
Adjusted operating common EPS, diluted	\$0.57	\$0.67
Adjusted operating ROA	0.90%	1.03%
Adjusted operating ROTCE	13.15%	15.30%
Adjusted operating efficiency ratio (FTE)	57.02%	52.67%
Adjusted operating earnings PTPP	\$84,185	\$ 95,796

PTPP = Pre-tax Pre-provision

Reported net income available to common shareholders for the first quarter of 2025 was \$46.9 million or \$0.52 per diluted share, down \$7.9 million or \$0.08 per diluted 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 shareholders¹ 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 noninterest expense¹, as described above excluding merger-related costs;
- A decrease in adjusted operating noninterest income¹, as described above;
- Partially offset by an increase in net interest income, as described above.

Q1 2025 ALLOWANCE FOR CREDIT LOSSES (ACL) AND PROVISION FOR CREDIT LOSSES

	ALLOWANCE FOR LOAN & LEASE LOSSES (ALLL)	RESERVE FOR UNFUNDED COMMITMENTS (RUC)	ALLOWANCE FOR CREDIT LOSSES
09/30/2024 Ending Balance % of loans	\$160.7 million (0.88%)	\$16.9 million (0.09%)	\$177.6 million (0.97%)
Q4 2024 Activity	+\$17.9 million Increase due to a new specific reserve, the impact of continued uncertainty in the economic outlook on certain portfolios, and organic loan growth.	-\$1.9 million Decrease primarily due to lower unfunded balances.	+\$16.1 million \$17.5 million Provision for Credit Losses and \$1.4 million net charge- offs
12/31/2024 Ending Balance % of loans	\$178.7 million (0.97%)	\$15.0 million (0.09%)	\$193.7 million (1.05%)
Q1 2025 Activity	+\$15.1 million Increase primarily reflecting the impacts of increased uncertainty in the economic outlook.	+\$0.2 million Slight increase primarily reflecting the impacts of increased uncertainty in the economic outlook.	+\$15.3 million \$17.6 million Provision for Credit Losses and \$2.3 million net charge-offs
03/31/2025 Ending Balance % of loans	\$193.8 million (1.05%)	\$15.2 million (0.08%)	\$209.0 million (1.13%)

Q1 MACROECONOMIC FORECAST

MOODY'S MARCH 2025 BASELINE FORECAST:

- US GDP expected to average ~1.9% growth in 2025 and ~1.7% in 2026.
- The national unemployment rate expected to rise to ~4.2% in 4Q 2025 and ~4.4% in 4Q 2026.

Q1 ACL CONSIDERATIONS

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

Q1 2025 NET INTEREST MARGIN

MARGIN OVERVIEW

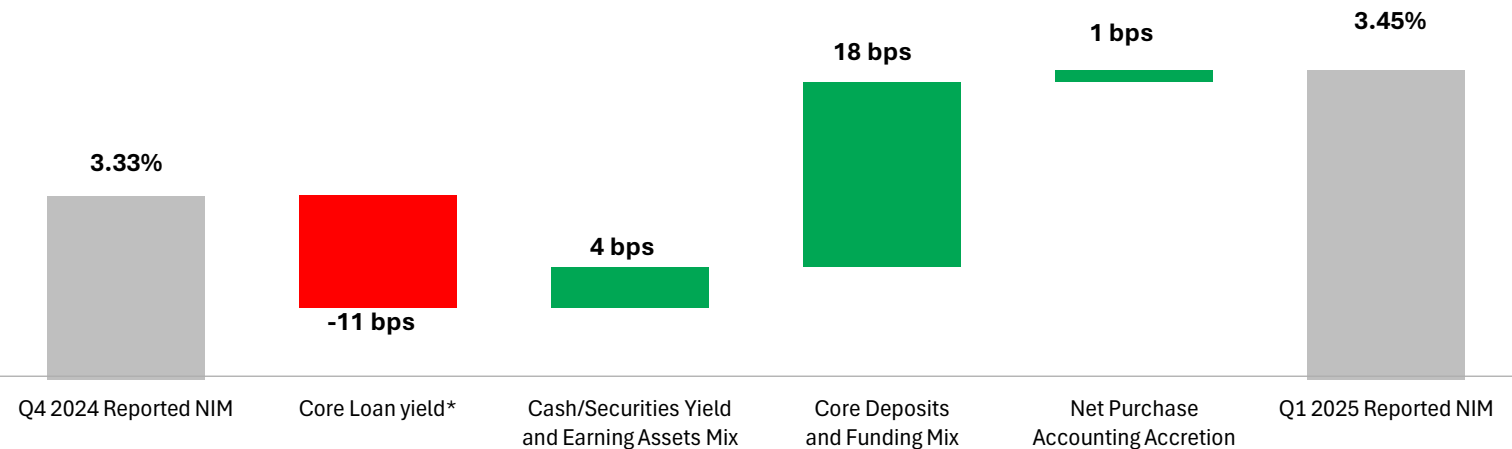
	1Q 2025	4Q 2024
Net interest margin (FTE) ¹	3.45%	3.33%
Loan yield	6.01%	6.14%
Investment yield	4.07%	3.87%
Earning asset yield	5.68%	5.74%
Cost of deposits	2.29%	2.48%
Cost of interest-bearing deposits	2.92%	3.15%
Cost of interest-bearing liabilities	2.97%	3.20%
Cost of funds	2.23%	2.41%

Presented on an FTE basis (non-GAAP)¹

MARKET RATES

	1Q 2025		4Q 2024	
	EOP	Avg	EOP	Avg
Fed funds	4.50%	4.50%	4.50%	4.82%
Prime	7.50%	7.50%	7.50%	7.83%
1-month SOFR	4.32%	4.32%	4.33%	4.60%
2-year Treasury	3.88%	4.16%	4.24%	4.15%
10- year Treasury	4.21%	4.46%	4.57%	4.27%

NET INTEREST MARGIN (FTE): DRIVERS OF CHANGE 4Q 2024 TO 1Q 2025



LOAN PORTFOLIO PRICING MIX

	1Q 2025
Fixed	49%
1-month SOFR	41%
Prime	7%
Other	3%
Total	100%

Approximately 16% of the variable rate loan portfolio at 3/31/2025 have floors and all are above floors

* Core Loan yield includes Loan Fees and Swaps

1. For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"
Numbers may not foot due to rounding

Q1 2025 NONINTEREST INCOME AND NONINTEREST EXPENSE

NONINTEREST INCOME

(\$ THOUSANDS)	1Q2025	4Q2024
Service charges on deposit accounts	\$9,683	\$9,832
Other service charges, commissions and fees	1,762	1,811
Interchange fees	2,949	3,342
Fiduciary and asset management fees	6,697	6,925
Mortgage banking income	973	928
(Loss) gain on sale of securities	(102)	17
Bank owned life insurance income	3,537	3,555
Loan-related interest rate swap fees	2,400	5,082
Other operating income	1,264	3,735
Total noninterest income	\$29,163	\$35,227
Less: (Loss) gain on sale of securities	(102)	17
Total adjusted operating noninterest income (non-GAAP)¹	\$29,265	\$35,210

NONINTEREST EXPENSE

(\$ THOUSANDS)	1Q2025	4Q2024
Salaries and benefits	\$75,415	\$71,297
Occupancy expenses	8,580	7,964
Furniture and equipment expenses	3,914	3,783
Technology and data processing	10,188	9,383
Professional services	4,687	5,353
Marketing and advertising expense	3,184	3,517
FDIC assessment premiums and other insurance	5,201	5,155
Franchise and other taxes	4,643	3,594
Loan-related expenses	1,249	1,470
Amortization of intangible assets	5,398	5,614
Merger-related costs	4,940	7,013
Other expenses	6,785	5,532
Total noninterest expenses	\$134,184	\$129,675
Less: Amortization of intangible assets	5,398	5,614
Less: Merger-related costs	4,940	7,013
Total adjusted operating noninterest expense (non-GAAP)¹	\$123,846	\$117,048

Adjusted operating noninterest income¹ decreased \$5.9 million to \$29.3 million for the quarter ended March 31, 2025 from \$35.2 million in the prior quarter primarily due to:

- A \$2.7 million decrease in loan-related interest rate swap fees due to lower transaction volumes
- 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

Adjusted operating noninterest expense¹ increased \$6.8 million to \$123.8 million for the quarter ended March 31, 2025 from \$117.0 million in the prior quarter primarily due to:

- 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 \$616,000 increase in occupancy expenses primarily driven by seasonal winter weather-related expenses
- 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 in the first quarter
- A \$1.3 million increase in other expenses primarily driven by OREO-related gains recognized in the prior quarter
- Partially offset by a \$666,000 decrease in professional service fees

Q1 2025 LOAN AND DEPOSIT GROWTH

LOAN GROWTH

(\$ THOUSANDS)	1Q2025	4Q2024	QTD ANNUALIZED GROWTH
Commercial real estate - non-owner occupied	\$ 5,072,694	\$ 4,935,590	11.3%
Commercial real estate - owner occupied	2,363,509	2,370,119	(1.1%)
Construction and land development	1,305,969	1,731,108	(99.6%)
Multifamily real estate	1,531,547	1,240,209	95.3%
Residential 1-4 Family - Commercial	738,388	719,425	10.7%
Total Commercial Real Estate (CRE)	11,012,107	10,996,451	0.6%
Commercial & Industrial	3,819,415	3,864,695	(4.8%)
Other Commercial	1,150,263	1,137,464	4.6%
Total Commercial & Industrial	4,969,678	5,002,159	(2.6%)
Total Commercial Loans	\$ 15,981,785	\$ 15,998,610	(0.4%)
Residential 1-4 Family - Consumer	1,286,526	1,293,817	(2.3%)
Residential 1-4 Family - Revolving	778,527	756,944	11.6%
Auto	279,517	316,368	(47.2%)
Consumer	101,334	104,882	(13.7%)
Total Consumer Loans	\$ 2,445,904	\$ 2,472,011	(4.3%)
Total Loans Held for Investment (LHFI) (net of deferred fees and costs)	\$ 18,427,689	\$ 18,470,621	(0.9%)
Average Loan Yield	6.01%	6.14%	

DEPOSIT GROWTH

(\$ THOUSANDS)	1Q2025	4Q2024	QTD ANNUALIZED GROWTH
Interest checking accounts	\$ 5,336,264	\$ 5,494,550	(11.7%)
Money market accounts	4,602,260	4,291,097	29.4%
Savings accounts	1,033,315	1,025,896	2.9%
Customer time deposits of \$250,000 and over	1,141,311	1,202,657	(20.7%)
Other customer time deposits	2,810,070	2,888,476	(11.0%)
Time deposits	3,951,381	4,091,133	(13.9%)
Total interest-bearing customer deposits	14,923,220	14,902,676	0.6%
Brokered deposits	1,108,481	1,217,895	(36.4%)
Total interest-bearing deposits	16,031,701	16,120,571	(2.2%)
Demand deposits	4,471,173	4,277,048	18.4%
Total Deposits	\$ 20,502,874	\$ 20,397,619	2.1%
Average Cost of Deposits	2.29%	2.48%	
Loan to Deposit Ratio	89.9%	90.6%	

At March 31, 2025, loans held for investment (“LHFI”) totaled \$18.4 billion a decrease of \$42.9 million or 0.9% (annualized) from the prior quarter. Average LHFI increased \$61.1 million or 1.3% (annualized) from the prior quarter.

- Construction and land development loans decreased \$425.1 million.
- Commercial & industrial loans decreased \$45.3 million.
- Commercial real estate – non-owner occupied loans increased \$137.1 million.
- Multifamily real estate loans increased \$291.3 million.
- Average loan yield decreased 13 basis points.

At March 31, 2025, total deposits were \$20.5 billion, an increase of \$105.3 million or 2.1% annualized from the prior quarter, primarily due to increases in demand deposits, partially offset by a decrease in brokered deposits. In addition:

- Noninterest-bearing demand deposits accounted for 22% of total deposit balances at the end of the first quarter of 2025, up slightly from 21% in the prior quarter.
- The cost of deposits decreased by 19 basis points compared to the prior quarter, primarily driven by the impact of the Federal Reserve rate cuts that began in September 2024 and continued through the end of 2024.

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%

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

AUB FRANCHISE PERSPECTIVES

Including Sandy Spring franchise footprint

SUMMARY OF ATLANTIC UNION'S MID-ATLANTIC PRESENCE Pro Forma Combined

ATTRACTIVE MARKET PRESENCE¹

\$38.4 billion

Pro Forma Assets

\$31.7 billion

Pro Forma Deposits

#1

Largest Regional Bank
in Virginia²

\$29.9 billion

Pro Forma Loans

183

Pro Forma Branches

#1

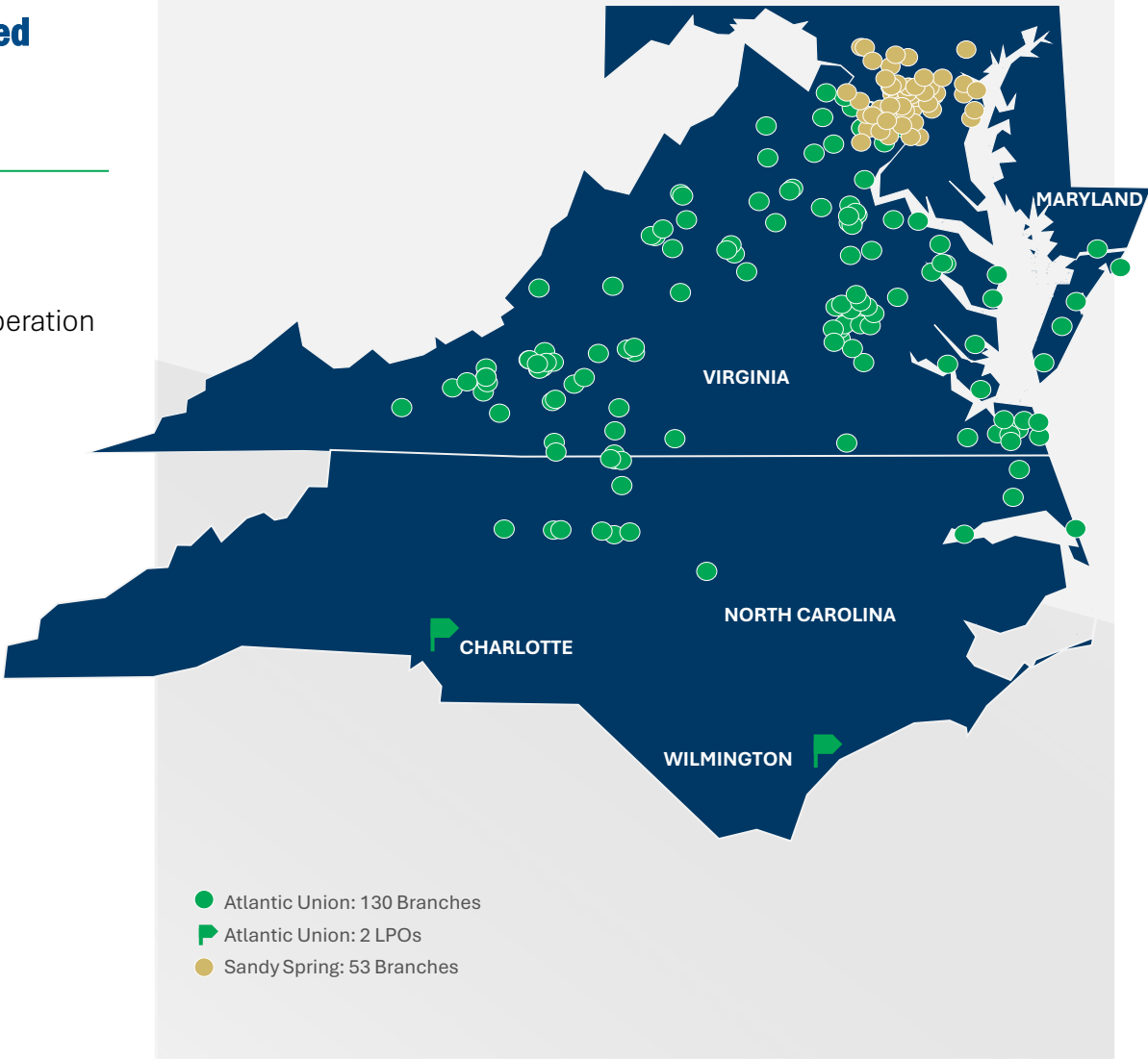
Largest Regional Bank
in Maryland²

22

Pro Forma MSAs of Operation

#1

Largest Regional Bank
in Mid-Atlantic^{1,2}



AMONG THE MOST ATTRACTIVE STATES IN USA FOR BUSINESS

MEDIAN HOUSEHOLD INCOME (\$)

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

2024 POPULATION (MILLIONS)

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

2024 GDP

(\$ BILLIONS)

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

UNEMPLOYMENT BY STATE

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



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



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



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**



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**

AMONG THE MOST ATTRACTIVE MARKETS IN USA

LOWEST UNEMPLOYMENT RATES FOR LARGE METRO AREAS

#	Metro Area	February 2025 Rate %
1	Urban Honolulu	2.7
2	Nashville Davidson Franklin	2.9
3	Raleigh/Cary	3.0
4	Birmingham	3.2
4	Miami/Fort Lauderdale/West Palm Beach	3.2
6	Baltimore/Columbia/Towson	3.3
6	Richmond	3.3

#	Metro Area	February 2025 Rate %
8	Oklahoma City	3.4
8	Salt Lake City/Murray	3.4
8	Washington DC/Arlington/Alexandria	3.4
11	Minneapolis/St. Paul	3.5
11	Tulsa	3.5
11	Virginia Beach/Chesapeake/Norfolk	3.5

MEDIAN HOUSEHOLD INCOME

#	County	2025 (\$)	#	County	2025 (\$)
1	Loudoun, VA	178,282	9	Nantucket, MA	146,042
2	Falls Church, VA	177,401	10	Fairfax, VA (City)	144,223
3	Santa Clara, CA	158,751	11	Summit, UT	142,844
4	San Mateo, CA	154,846	12	Stafford, VA	142,519
5	Los Alamos, NM	150,209	13	Elbert, CO	141,524
6	Fairfax, VA	150,142	14	San Francisco, CA	141,370
7	Douglas, CO	149,907	15	Marin, CA	140,592
8	Hunterdon, NJ	146,648			

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 11 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

ECONOMIC UPDATES ON GREATER WASHINGTON D.C. REGION

GREATER WASHINGTON D.C. REGION HIGHLIGHTS

- ✓ Greater Washington D.C. region has been characterized by a steady ability to adapt to economic changes over time
- ✓ Region benefits from one of the highest median incomes in the U.S., which has supported a resilient consumer base
- ✓ Currently benefiting from return to office tailwinds, including move-ins from other states as government office mandates go into effect
- ✓ Favorable housing dynamics from low new construction rates throughout the region have constrained supply
- ✓ Multifamily vacancy rate and annual rent growth have yet to demonstrate a material impact from the announced reductions in government contracts and Federal workforce

GREATER WASHINGTON D.C. REGION WORKFORCE HIGHLIGHTS

- ✓ Washington D.C. MSA benefits from a diverse, highly skilled and educated workforce
- ✓ >60% of employees in Washington D.C. MSA have returned to office as of April 2025, reaching a peak since 2020
- ✓ Currently, Washington D.C. MSA tenants are raising the demand for premium office space and renewals with the surge of return to office employees

GREATER WASHINGTON D.C. REGION MACROECONOMIC FACTORS

<div>~3.4%</div> <div>Unemployment Rate</div> <div>vs. ~4.2% National Average¹</div>	<div>~\$715 Billion</div> <div>GDP</div> <div>2023Y</div>	<div>~1.9%</div> <div>Projected Population Growth</div> <div>From 2025 to 2030</div>
<div>~\$90.7K</div> <div>Per Capita Disposable Person Income</div> <div>vs. ~\$63.5K National Average²</div>	<div>7.5%</div> <div>Vacancy Rate for Multi-Family Market</div> <div>vs. 8.1% National Average¹</div>	<div>~8.3%</div> <div>Projected Household Income Growth</div> <div>From 2025 to 2030</div>

Source: Federal Reserve Bank of Richmond, Kastle Systems Report, Bureau of Economic Analysis, CoStar
1. As of 2024YE
2. As of 2024, per capita disposable personal income is total disposable personal income divided by total midyear population

NON-OWNER OCCUPIED OFFICE CRE PORTFOLIO Pro Forma Combined Basis

At March 31,2025

GEOGRAPHICALLY DIVERSE NON-OWNER OCCUPIED OFFICE PORTFOLIO

(\$ MILLIONS)

BY MARKET		DC METRO SUBMARKET*	
Carolinas	\$290	District of Columbia	\$73
Western VA	\$119	Suburban Maryland	\$204
Fredericksburg Area	\$146	Suburban Virginia	\$181
Central VA	\$89	Total	\$458
Coastal VA	\$67	* DC, Montgomery County, Prince George's County, Fairfax County, Fairfax City, Falls Church City, Arlington County, Alexandria City	
Baltimore Metro	\$143		
DC Metro	\$458		
Other Maryland	\$67		
Eastern VA	\$49		
Other	\$46		
Total	\$1,474		

NON-OWNER OCCUPIED OFFICE PORTFOLIO CREDIT QUALITY

KEY PORTFOLIO METRICS	
Avg. Office Loan (\$ thousands)	\$1,963
Median Office Loan (\$ thousands)	\$703
Loan Loss Reserve / Office Loans ²	2.85%
NCOs / Office Loans ^{1,2}	-0.05%
Delinquencies / Office Loans	1.11%
NPL / Office Loans	0.01%
Criticized Loans / Office Loans	4.17%

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

2. AUB Only

Figures may not foot due to rounding. Loan data utilizes AUB's loan classification methodology and is proforma as if the acquisition of Sandy Spring closed on March 31, 2025 instead of April 1, 2025. Figures do not include any impacts from acquisition accounting or our expected sale of approximately \$2 Billion of CRE loans. See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation.

MULTIFAMILY CRE PORTFOLIO Pro Forma Combined Basis

At March 31, 2025

GEOGRAPHICALLY DIVERSE MULTIFAMILY PORTFOLIO

(\$ MILLIONS)

BY MARKET		DC METRO SUBMARKET*	
Carolinas	\$603	District of Columbia	\$282
Western VA	\$283	Suburban Maryland	\$57
Fredericksburg Area	\$62	Suburban Virginia	\$10
Central VA	\$302	Total	\$349
Coastal VA	\$245	* DC, Montgomery County, Prince George's County, Fairfax County, Fairfax City, Falls Church City, Arlington County, Alexandria City	
Baltimore Metro	\$183		
DC Metro	\$349		
Other Maryland	\$29		
Eastern VA	\$98		
Other	\$88		
Total	\$2,241		

MULTIFAMILY PORTFOLIO CREDIT QUALITY

KEY PORTFOLIO METRICS	
Avg. Multifamily Loan (\$ thousands)	\$3,291
Median Multifamily Loan (\$ thousands)	\$792
Loan Loss Reserve / Multifamily Loans ²	0.53%
NCOs / Multifamily Loans ^{1,2}	0.00%
Delinquencies / Multifamily Loans	0.19%
NPL / Multifamily Loans	0.07%
Criticized Loans / Multifamily Loans	2.30%

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

2. AUB Only

Figures may not foot due to rounding. Loan data utilizes AUB's loan classification methodology and is proforma as if the acquisition of Sandy Spring closed on March 31, 2025 instead of April 1, 2025. Figures do not include any impacts from acquisition accounting or our expected sale of approximately \$2 Billion of CRE loans. See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation.

OVERVIEW OF GOVERNMENT-RELATED LOAN PORTFOLIO EXPOSURES

Pro Forma Combined Basis

As of March 31, 2025

KEY METRICS OF GOVERNMENT CONTRACTING PORTFOLIO

\$770 million

Total Amount of Loans

1.18%

Loan Loss Reserve/
Gov Con Loans¹

\$3.0 million

Avg. Loan Size

0.0%

Non-Performing Loans

0.0%

Net Charge-Offs^{1,2}

10.1%

Criticized Loans/
Gov Con Loans

- Government Contracting team has managed through government shutdowns and sequestrations in the past.
- Focus on national security agency and defense industry contractors.
- Active monitoring of all published notices of contract terminations or stop work orders.
- Includes combined balances of Atlantic Union and Sandy Spring as of March 31. Does not include any acquisition accounting impacts on Sandy Spring portfolio. See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation.

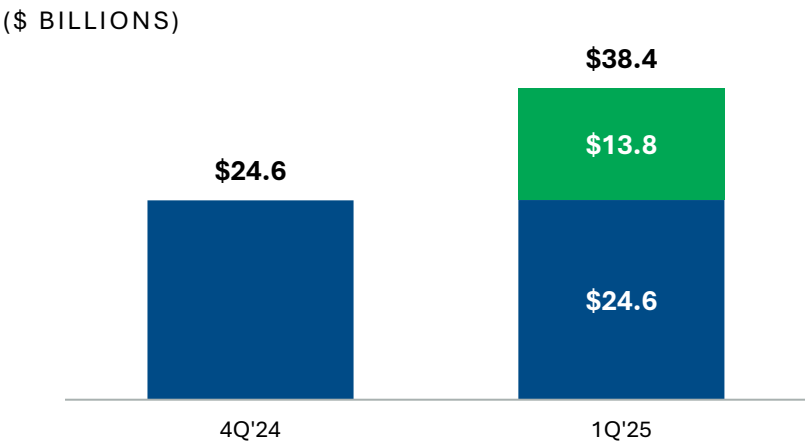
SANDY SPRING MERGER UPDATE

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

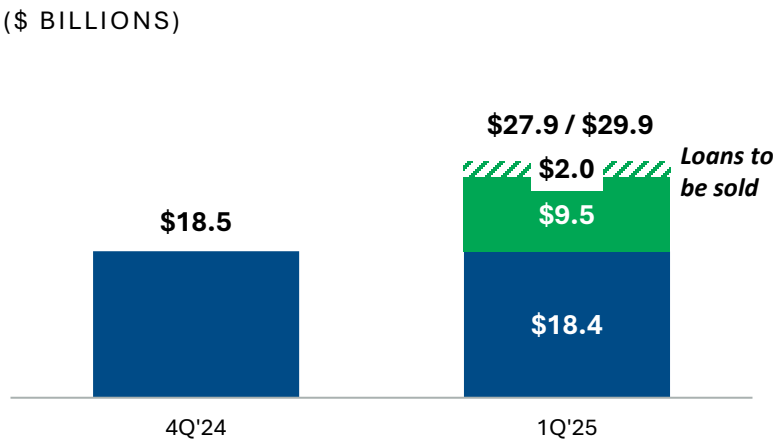
ACCELERATION OF TRANSACTION CLOSING	<ul style="list-style-type: none">Transaction was closed on April 1stExpedientiously received regulatory and shareholder approvals; closed more than 1 quarter earlier than expected as of the October 2024 announcement date
SETTLED COMMON EQUITY FORWARD SALE	<ul style="list-style-type: none">Forward sale of common equity was physically settled in full on April 1stNet proceeds of approximately \$385 million received before expensesImmediate positive impact to CET1 ratio
PROPOSED CRE LOAN SALE IS UNDERWAY	<ul style="list-style-type: none">Launched CRE loan sale process of at least \$2 billion immediately post-closing of the acquisition on April 1stEngagement with potential buyers are in-process; currently intend to complete loan sale by June 30thPositive impact to CRE concentration and loan / deposit ratio are expected
IMMEDIATE EXECUTION OF INTEGRATION PLANNING	<ul style="list-style-type: none">Earlier transaction closing is expected to allow an acceleration of the acquisition’s financial benefits in 2025
FINANCIALLY COMPELLING	<ul style="list-style-type: none">Key pro forma impacts expected to be approximately in-line with merger announcement estimatesTransaction expected to exceed stated financial metrics goals for M&A

INCREASING SCALE WITH SANDY SPRING

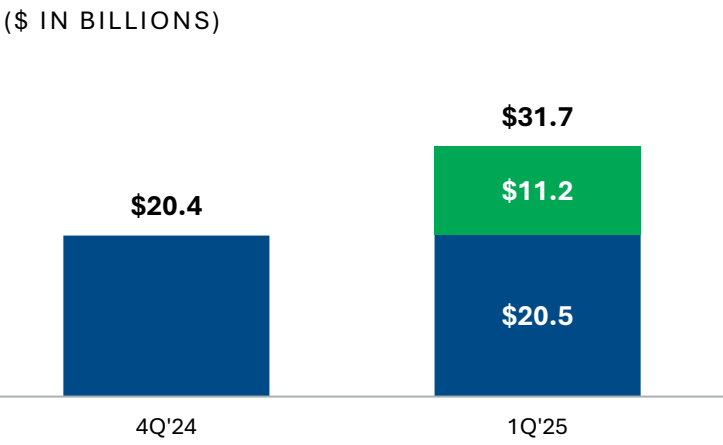
TOTAL PRO FORMA ASSETS¹



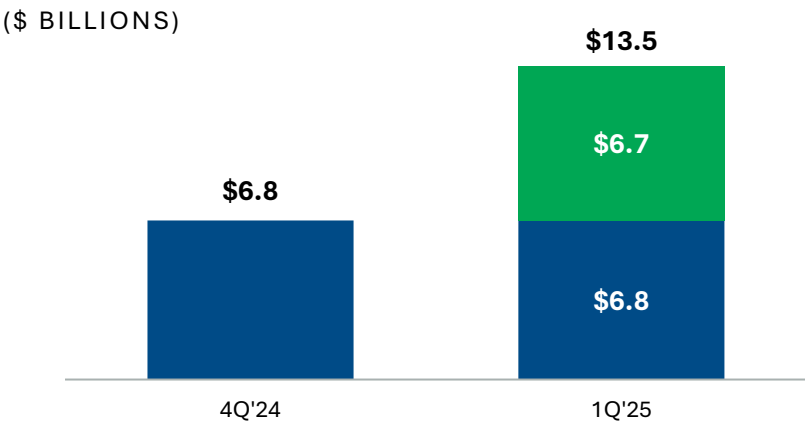
PRO FORMA LOANS HFI¹



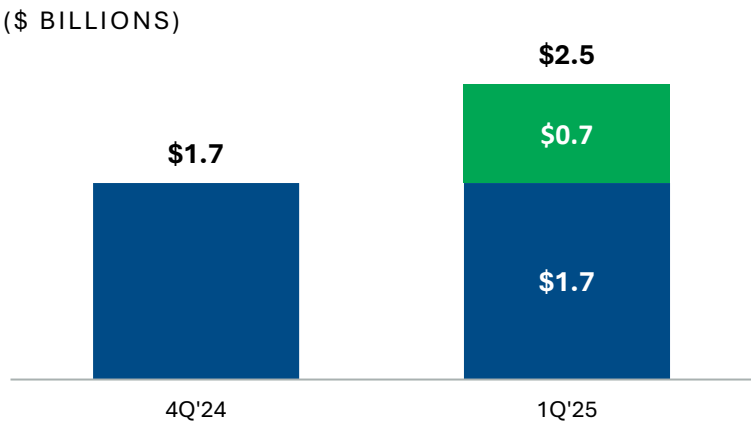
PRO FORMA DEPOSITS¹



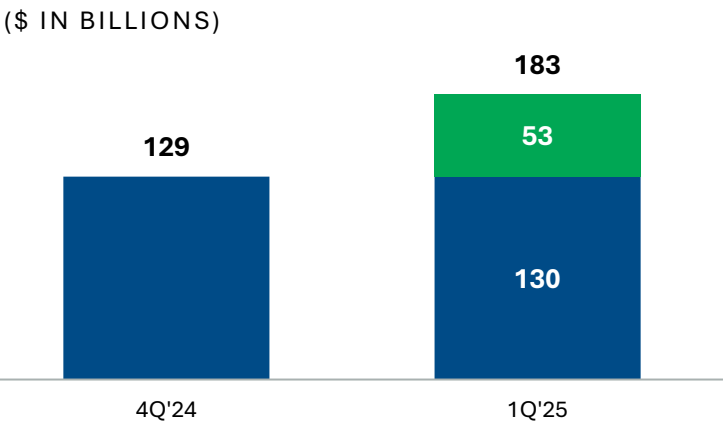
PRO FORMA WEALTH AUM



PRO FORMA TANGIBLE COMMON EQUITY








PRO FORMA NUMBER OF BRANCHES



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.

FINANCIALLY COMPELLING TRANSACTION Pro Forma Company¹

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

UPDATE ON KEY TRANSACTION METRICS

METRIC	AT ANNOUNCEMENT ¹	AT CLOSE ¹
CLOSING DATE	By the end of Q3'25	April 1, 2025
CORE SYSTEM CONVERSION TIMING	February 2026	October 2025
COST SAVINGS	27%	27%
ONE-TIME MERGER EXPENSES	\$115 million after-tax	\$115 million after-tax
TOTAL TRANSACTION VALUE	\$1.6 billion	\$1.3 billion
PRICE / TBV	1.28x	1.06x
PRICE / 2025E EPS	13.5x	10.8x
EPS ACCRETION (2026E)	23%	28%
TBV DILUTION AT CLOSE / EARN BACK ²	(8.2)% / 2.0 Years	(11.2)% / 2.1 Years
CET1 RATIO	10.0%	~10.0% at Q2 2025
CRE / TRBC RATIO (BANK LEVEL) ¹	285%	292%
LOAN / DEPOSIT RATIO ¹	87%	87%
ROAA (2026E)	1.50%	1.50%+
ROATCE (2026E)	20%	20%+
EFFICIENCY RATIO (2026E)	44%	~45%

- Closing occurred earlier than anticipated at announcement
- Expect an acceleration of the acquisition's financial benefits in 2025
- Financial returns meet Company's stated financial metrics goals for M&A

Recent Integration Roadmap Updates

RECENTLY COMPLETED INTERGRATION MILESTONES

- ✓ Closed acquisition of Sandy Spring (4/1)
- ✓ Settled forward sale of common equity (4/1)
- ✓ Repositioned Sandy Spring security portfolio
- ✓ Began CRE loan sale process
- ✓ Finalized plan for integration

KEY UPDATES ON CRE LOAN SALE PROCESS

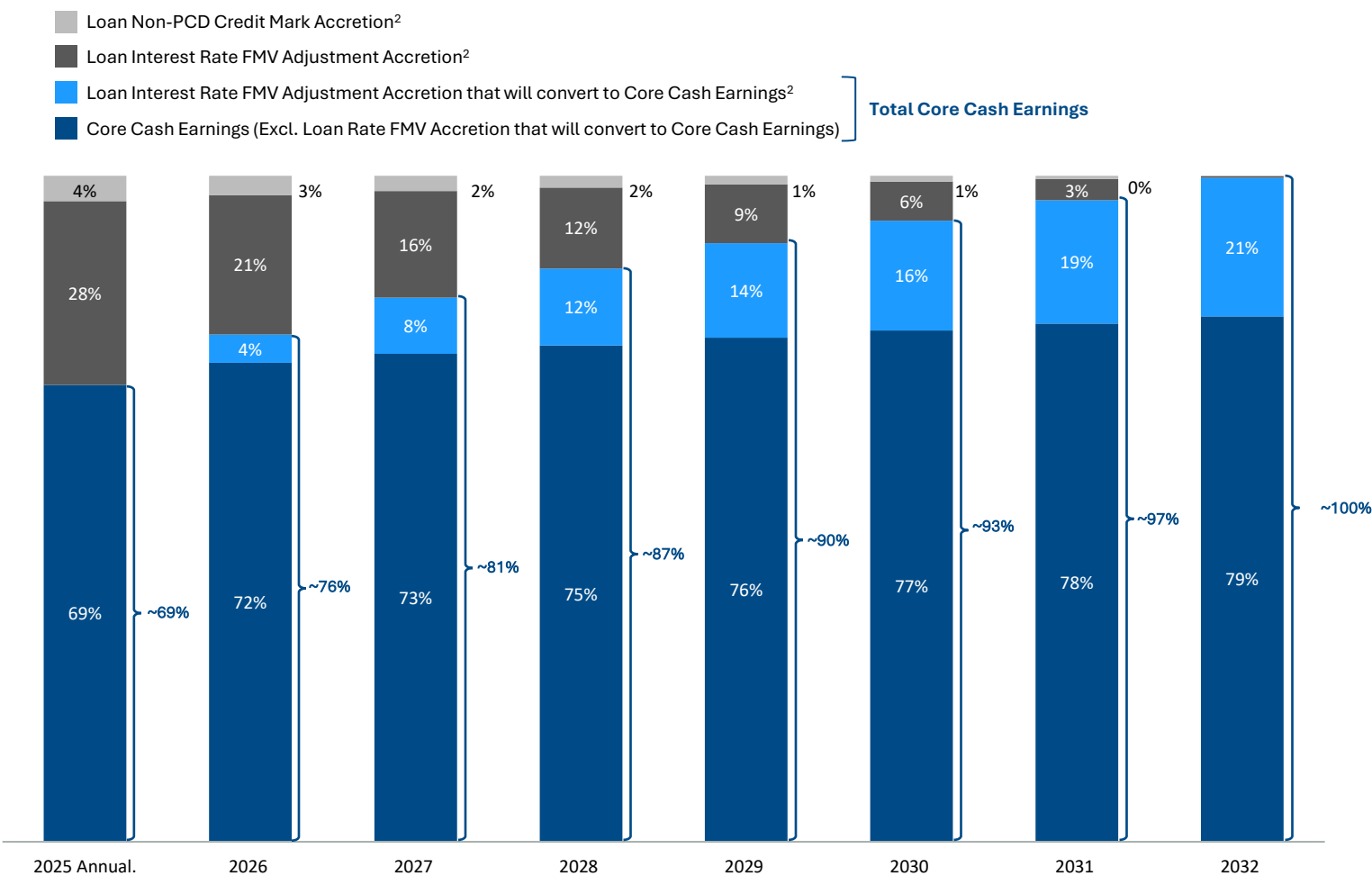
- ✓ Planning to Sell approximately \$2 billion of CRE Loans as Previously Announced
- ✓ Sale Perimeter Expected to be Similar to Pre-Announcement Estimates
- ✓ Launched Process Immediately Post-Close on 4/1
- ✓ Intend to Complete Sale by 6/30

Projected Loan Interest Rate Mark Accretion Conversion

KEY OBSERVATIONS AND ASSUMPTIONS

✓ Large Core Cash Earnings Composition	Core cash earnings represents majority of overall earnings Loan Fair Market Value (“FMV”) adjustment represents comparatively smaller portion
✓ Conversion of Loan FMV Accretion to Core Cash Earnings	Loan portfolio will reprice at market rate yields, effectively converting loan interest rate FMV accretion to core cash earnings
✓ Projected Declining Loan FMV Accretion	Loan FMV adjustment accretion composition will decline over time as acquired loans mature
✓ Small Non-PCD Credit Mark Accretion	Non-PCD credit mark accretion represents smaller portion relative to loan interest rate FMV adjustment

PROJECTED PRO FORMA EARNINGS COMPOSITION¹

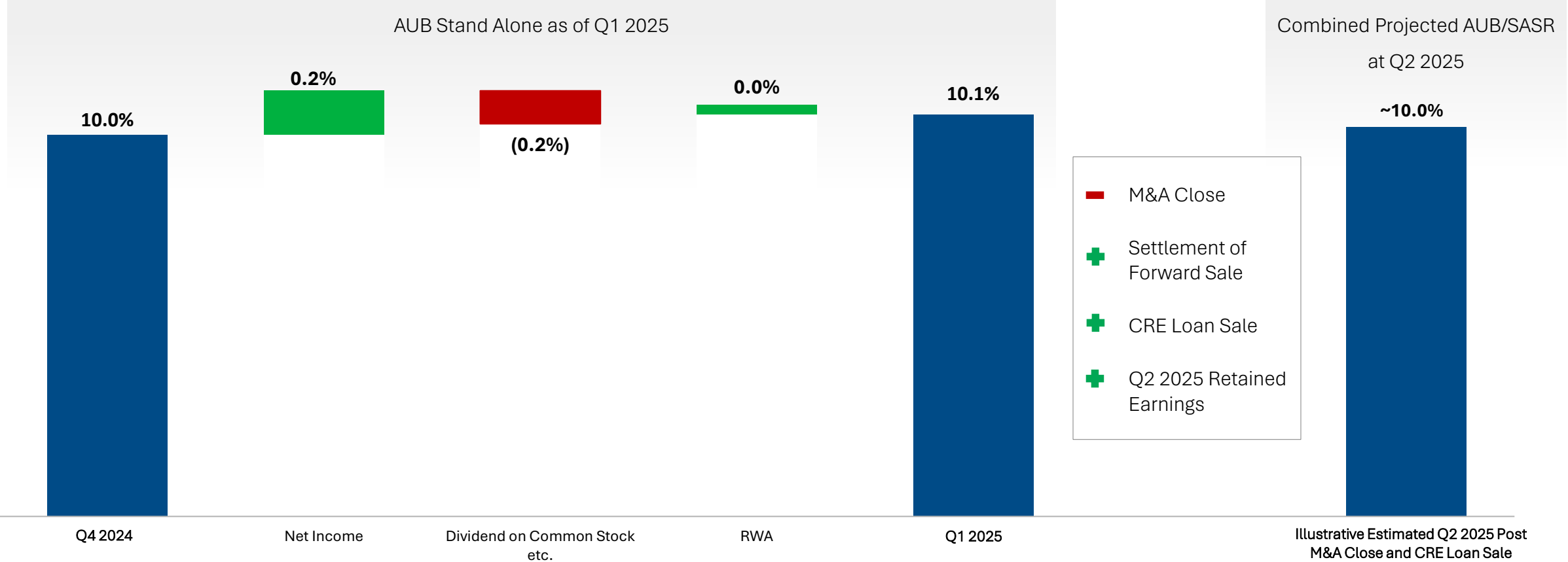


1. Sandy Spring loan interest rate fair market value (FMV) adjustment accretion and non-PCD credit mark accretion of 7-years sum-of-years digits to approximate estimated loan cash flows. Total loan interest rate FMV adjustment of \$709MM pre-tax and \$546MM after-tax. Total non-PCD credit mark accretion of \$103MM pre-tax and \$79MM after-tax.

2. Illustrates impact from Sandy Spring and the Company's prior acquisitions including American National. Numbers may not foot due to rounding.

See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation

CET1 Ratio Waterfall



2025 FINANCIAL OUTLOOK¹

Inclusive of Sandy Spring beginning April 1st

FULL YEAR 2025 OUTLOOK¹

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

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.

KEY ASSUMPTIONS¹

- 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

APPENDIX

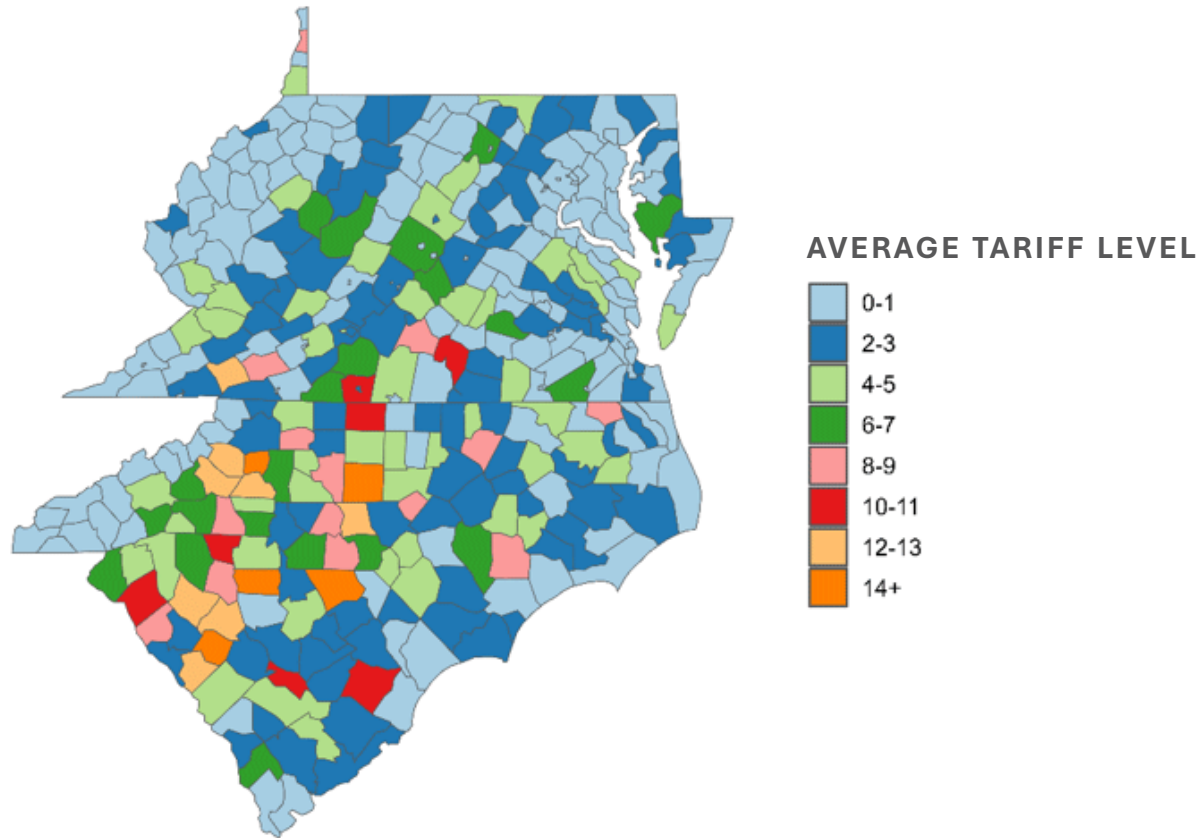
Q1 2025

FEDERAL RESERVE BANK OF RICHMOND

TARIFF ANALYSIS OF 5th DISTRICT

FIGURE 4C: AVERAGE EFFECTIVE TARIFF RATE BY COUNTY

SCENARIO 2, FIFTH FEDERAL RESERVE DISTRICT



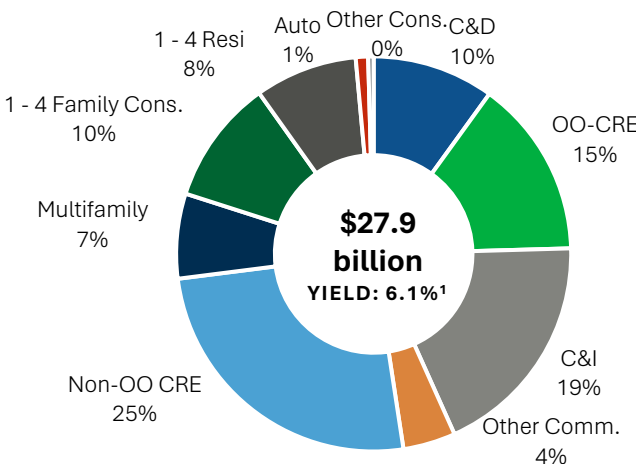
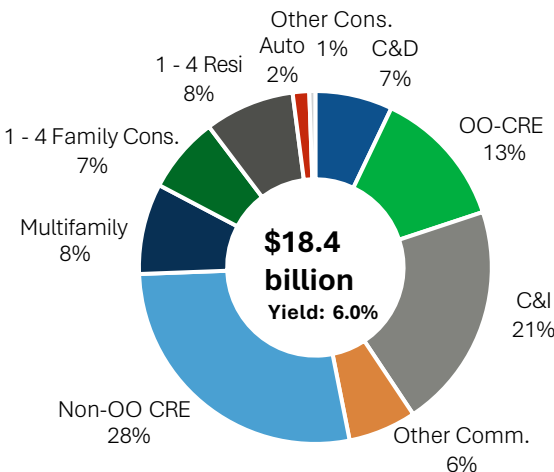
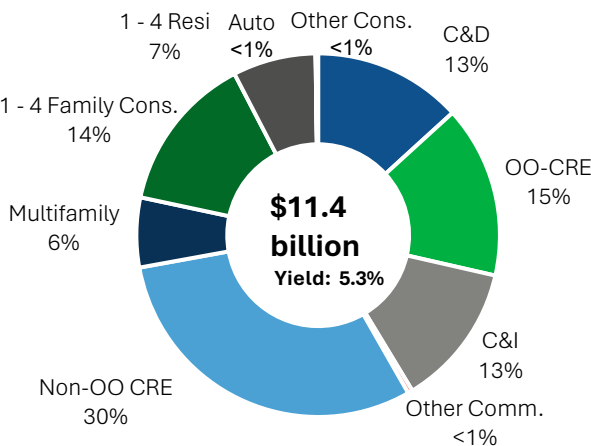
- As of April 9, tariffs are not expected to have a disproportionate impact on AUB's markets.
- Industries directly impacted by higher tariffs include: textile manufacturing, furniture production, fabricated metals, wood products, miscellaneous manufacturing and agricultural support activities.
 - AUB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

PRO FORMA LOAN AND DEPOSIT MIX AT MARCH 31, 2025

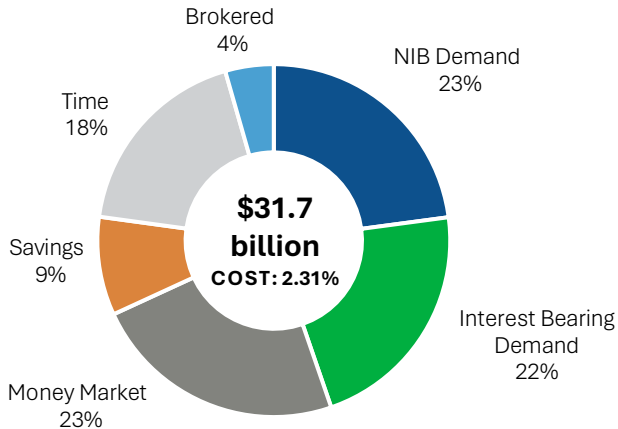
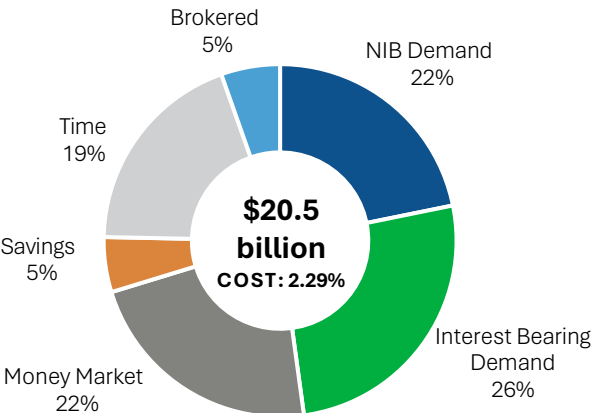
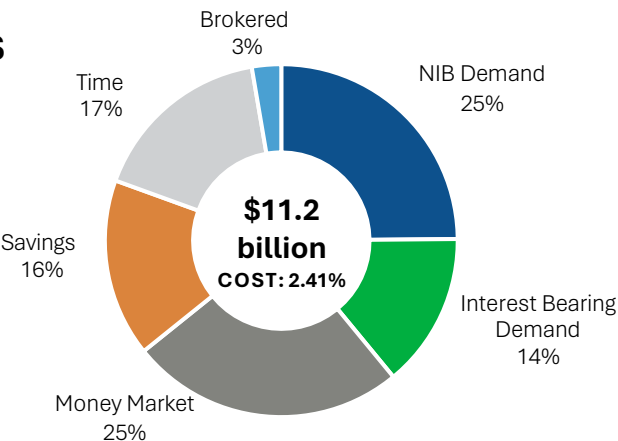


PRO FORMA AFTER PROPOSED \$2 BILLION LOAN SALE¹

LOANS



DEPOSITS



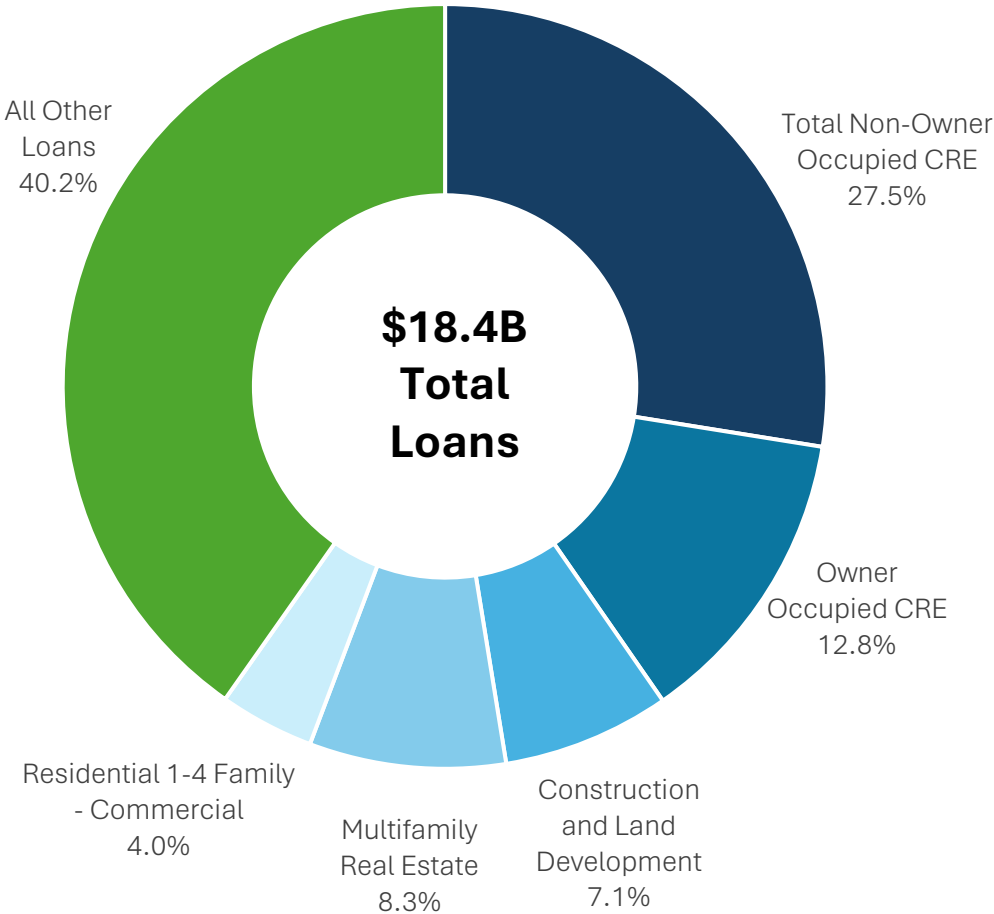
Financial data as of the quarter ended 3/31/2025. Numbers may not foot due to rounding. Estimated financial impact is presented for illustrative purposes only. Pro Forma data is subject to various assumptions and uncertainties. See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation.

1. CRE loan sale is currently on track and expected to close by 6/30/2025. There is no assurance that we will close the CRE loan sale when expected or at all.

2. Pro forma loan yield of 6.1% on a stated basis

AUB COMMERCIAL REAL ESTATE (“CRE”) PORTFOLIO

At March 31,2025



CRE BY CLASS

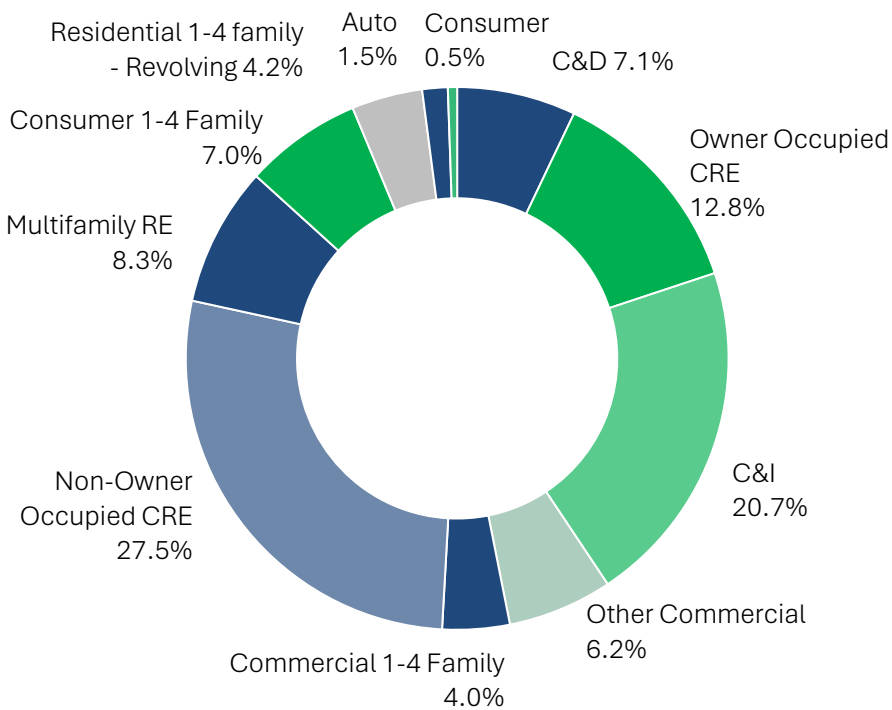
\$ IN MILLIONS

	Total Outstandings	% of Portfolio
Hotel/Motel B&B	\$985	5.3%
Industrial/Warehouse	\$965	5.2%
Office	\$825	4.5%
Retail	\$1,121	6.1%
Self Storage	\$486	2.6%
Senior Living	\$371	2.0%
Other	\$319	1.7%
Total Non-Owner Occupied CRE	\$5,073	27.5%
Owner Occupied CRE	\$2,364	12.8%
Construction and Land Development	\$1,306	7.1%
Multifamily Real Estate	\$1,532	8.3%
Residential 1-4 Family - Commercial	\$738	4.0%
Total CRE	\$11,012	59.8%

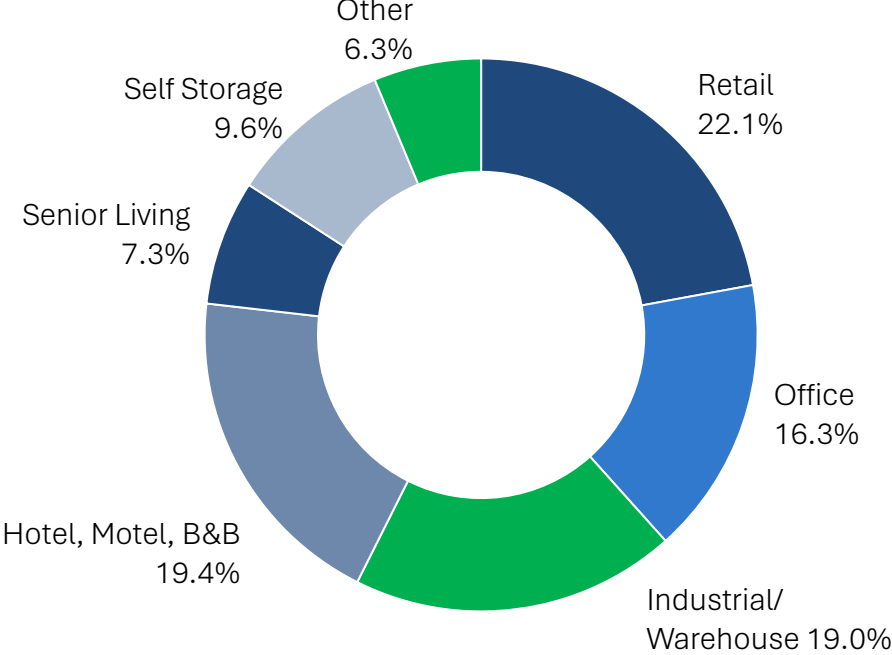
AUB DIVERSIFIED AND GRANULAR LOAN PORTFOLIO

At March 31,2025

TOTAL LOAN PORTFOLIO \$18.4 BILLION



NON-OWNER OCCUPIED CRE COMPOSITION \$5.1 BILLION



Total Portfolio Characteristics

Duration	1.1 years
Q1 2025 Weighted Average Yield (Tax Equivalent)	6.01%

ATTRACTIVE CORE DEPOSIT BASE – AUB ONLY

DEPOSIT BASE CHARACTERISTICS

2.29%

Q1 2025 cost of deposits

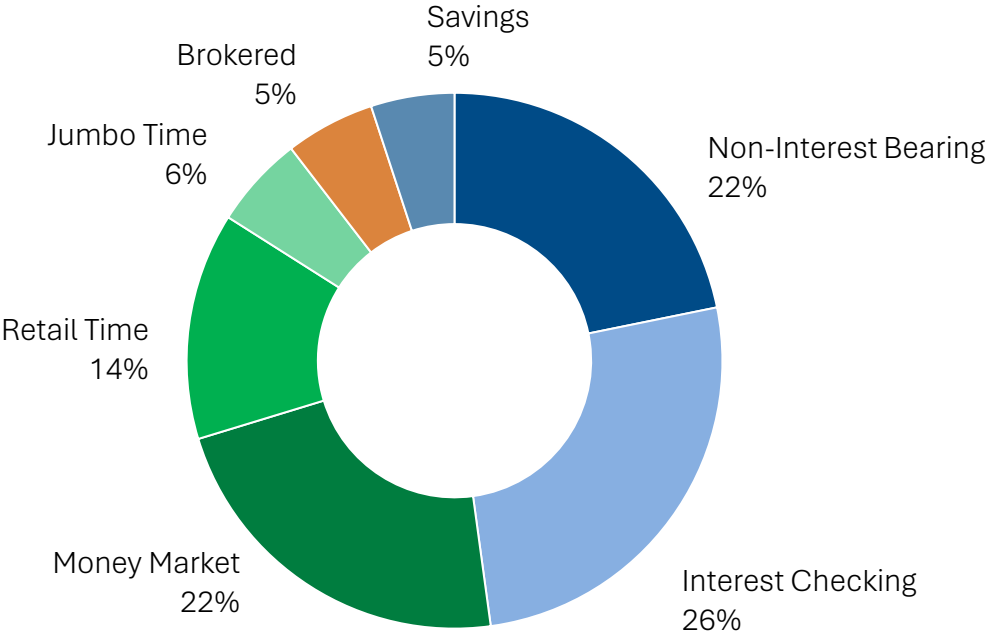
89%

core deposits¹

48%

transactional accounts

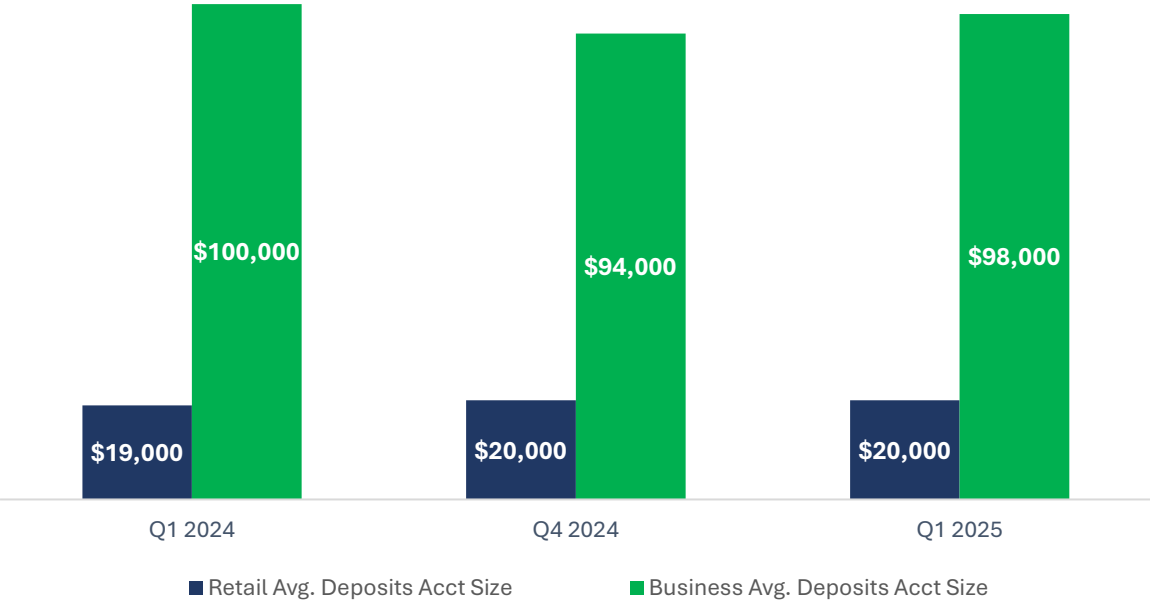
DEPOSIT COMPOSITION AT MARCH 31, 2025 — \$20.5 BILLION



Cost of deposit data is as of and for the three months ended March 31, 2025
1. Core deposits defined as total deposits less jumbo time deposits and brokered deposits

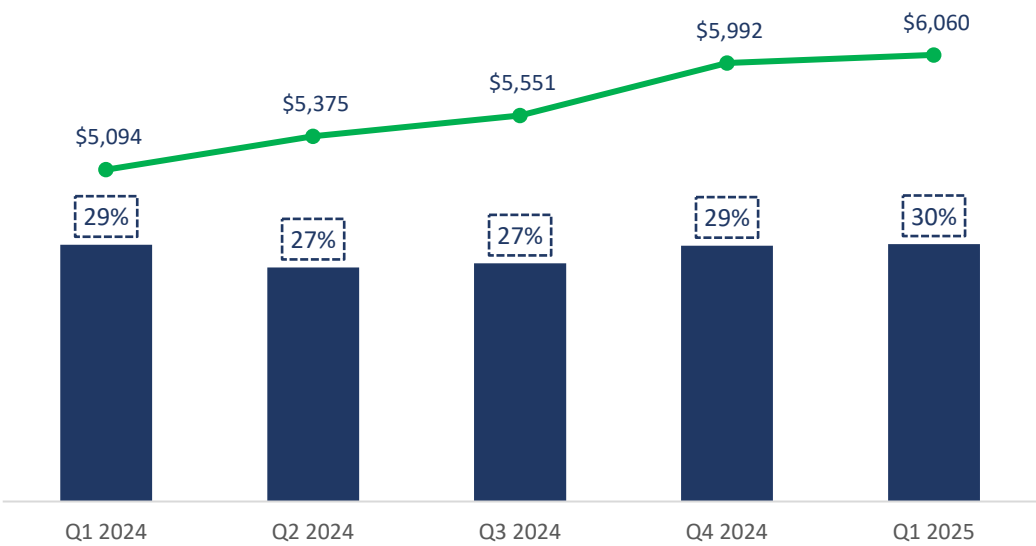
GRANULAR DEPOSIT BASE - AUB ONLY

CUSTOMER DEPOSIT GRANULARITY



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

(\$ MILLIONS)



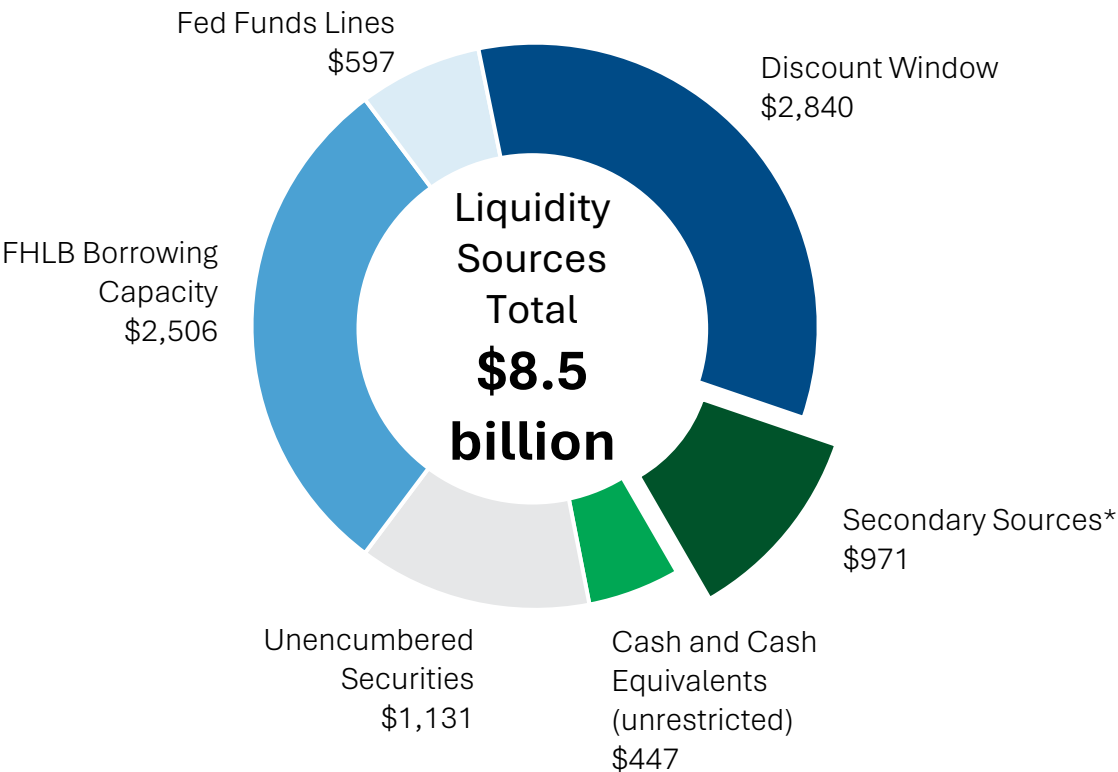
AUB LIQUIDITY POSITION

At March 31,2025

TOTAL LIQUIDITY SOURCES OF \$8.5 BILLION

~140% Liquidity Coverage Ratio of
Uninsured/Uncollateralized Deposits of \$6.1 billion

(\$ MILLIONS)



* Includes brokered deposits and other sources of liquidity
Figures may not foot due to rounding

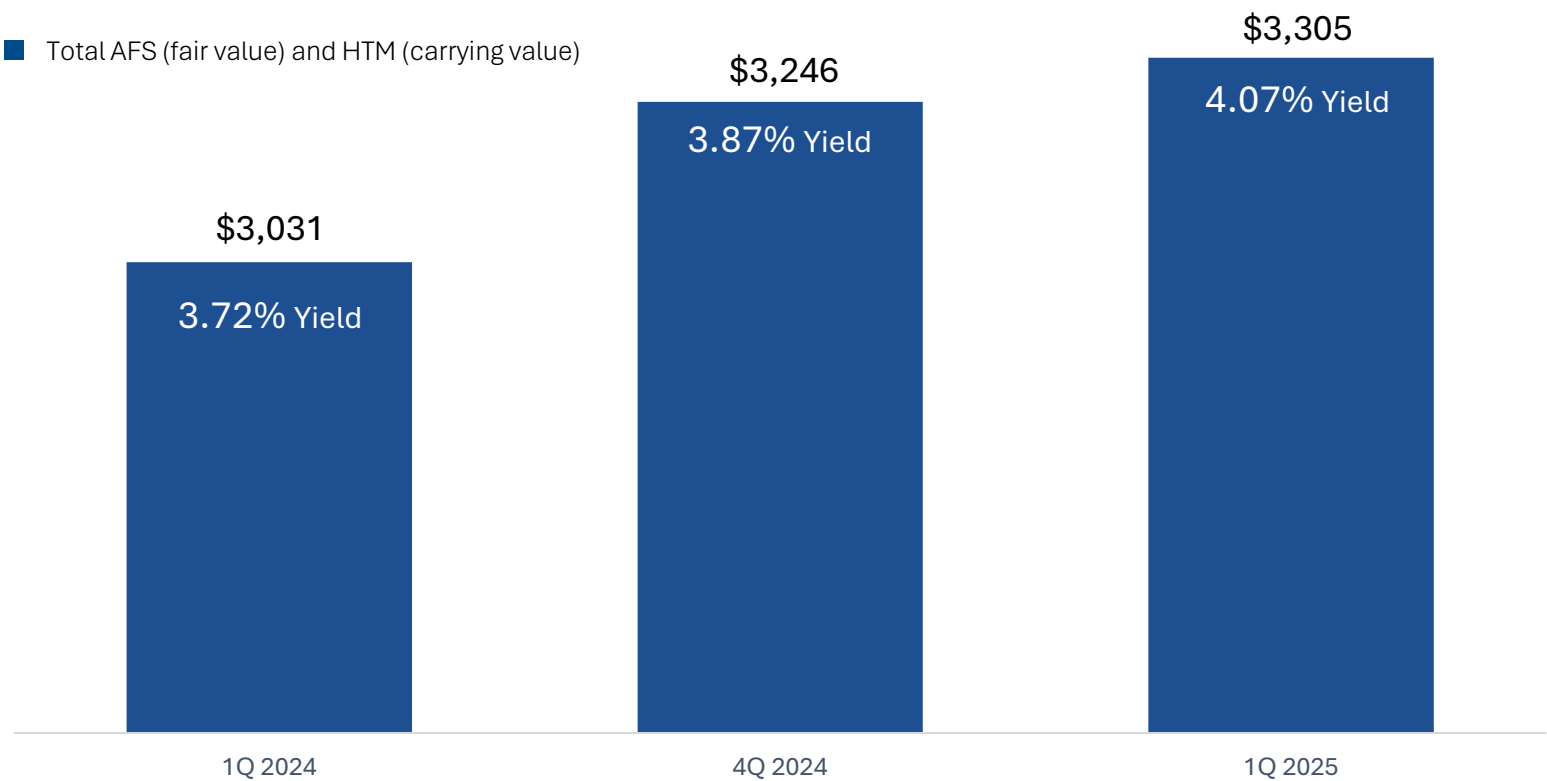
SECURITIES PORTFOLIO – AUB ONLY

At March 31,2025

INVESTMENT SECURITIES BALANCES

(\$ MILLIONS)

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



- Total securities portfolio of \$3.3 billion with a total unrealized loss of \$429.9 million
 - 78% of total portfolio book value in available-for-sale at an unrealized loss of \$381.3 million
 - 22% of total portfolio book value designated as held-to-maturity with an unrealized loss of \$48.6 million
- Total effective duration of approximately 4.8 years. Securities portfolio is used defensively to neutralize overall asset sensitive interest rate risk profile
- ~36% municipals, ~60% treasuries, agency MBS/CMOs and ~4% corporates and other investments
- ~16% of the total portfolio are variable rate securities - primarily agency MBS/CMOs and corporates
- Securities to total assets of 13.4% as of March 31, 2025, up from 13.2% on December 31, 2024

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, and (loss) gain on sale of securities. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations. The Company believes net interest income (FTE), total revenue (FTE), and total adjusted revenue (FTE), which are used in computing net interest margin (FTE), efficiency ratio (FTE) and adjusted operating efficiency ratio (FTE), provide valuable additional insight into the net interest margin and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing the yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components. The adjusted operating efficiency ratio (FTE) excludes, as applicable, the amortization of intangible assets, merger-related costs, and (loss) gain on sale of securities. 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	
	March 31, 2025	December 31, 2024
Operating Measures		
Net Income (GAAP)	\$ 49,818	\$ 57,785
Plus: Merger-related costs, net of tax	4,643	6,592
Less: (Loss) gain on sale of securities, net of tax	(81)	13
Adjusted operating earnings (non-GAAP)	\$ 54,542	\$ 64,364
Less: Dividends on preferred stock	2,967	2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 51,575	\$ 61,397
Weighted average common shares outstanding, diluted	90,072,795	91,533,273
EPS available to common shareholders, diluted (GAAP)	\$ 0.52	\$ 0.60
Adjusted operating EPS available to common shareholders (non-GAAP)	\$ 0.57	\$ 0.67
Operating Efficiency Ratio		
Noninterest expense (GAAP)	\$ 134,184	\$ 129,675
Less: Amortization of intangible assets	5,398	5,614
Less: Merger-related costs	4,940	7,013
Adjusted operating noninterest expense (non-GAAP)	\$ 123,846	\$ 117,048
Noninterest income (GAAP)	\$ 29,163	\$ 35,227
Less: (Loss) gain on sale of securities	(102)	17
Adjusted operating noninterest income (non-GAAP)	\$ 29,265	\$ 35,210
Net interest income (GAAP)	\$ 184,164	\$ 183,248
Noninterest income (GAAP)	29,163	35,227
Total revenue (GAAP)	\$ 213,327	\$ 218,475
Net interest income (FTE) (non-GAAP)	\$ 187,921	\$ 187,039
Adjusted operating noninterest income (non-GAAP)	29,265	35,210
Total adjusted revenue (FTE) (non-GAAP)	\$ 217,186	\$ 222,249
Efficiency ratio (GAAP)	62.90%	59.35%
Efficiency ratio FTE (non-GAAP)	61.81%	58.34%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	57.02%	52.67%

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

(Dollars in thousands)

	For the three months ended	
	March 31, 2025	December 31, 2024
Net interest income (GAAP)	\$ 184,164	\$ 183,248
FTE adjustment	3,757	3,791
Net interest income (FTE) (non-GAAP)	\$ 187,921	\$ 187,039
Noninterest income (GAAP)	29,163	35,227
Total revenue (FTE) (non-GAAP)	\$ 217,084	\$ 222,266
Average earning assets	\$ 22,101,074	\$ 22,373,970
Net interest margin (GAAP)	3.38%	3.26%
Net interest margin (FTE) (non-GAAP)	3.45%	3.33%

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	\$ 2,543,039
Total average assets for leverage ratio	\$ 23,705,502	\$ 23,589,891
Leverage ratio	9.5%	10.8%
Leverage ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	7.8%	9.2%

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	\$ 2,543,039
Tier 1 capital	\$ 2,241,189	\$ 2,543,039
Total capital	\$ 2,860,226	\$ 2,748,949
Total risk-weighted assets	\$ 20,613,579	\$ 20,501,996
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

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, (loss) gain on sale of securities, and amortization of intangible assets. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations.

OPERATING MEASURES

(Dollars in thousands)

	For the three months ended	
	March 31, 2025	December 31, 2024
Return on average assets (ROA)		
Average assets (GAAP)	\$ 24,678,974	\$ 24,971,836
ROA (GAAP)	0.82%	0.92%
Adjusted operating ROA (non-GAAP)	0.90%	1.03%
Return on average equity (ROE)		
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 51,575	\$ 61,397
Plus: Amortization of intangibles, tax effected	4,264	4,435
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	\$ 55,839	\$ 65,832
Average equity (GAAP)		
Less: Average goodwill	1,214,053	1,212,724
Less: Average amortizable intangibles	81,790	87,274
Less: Average perpetual preferred stock	166,356	166,356
Average tangible common equity (non-GAAP)	\$ 1,721,647	\$ 1,711,580
ROE (GAAP)	6.35%	7.23%
Return on tangible common equity (ROTCE)		
Net Income available to common shareholders (GAAP)	\$ 46,851	\$ 54,818
Plus: Amortization of intangibles, tax effected	4,264	4,435
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	\$ 51,115	\$ 59,253
ROTCE (non-GAAP)	12.04%	13.77%
Adjusted operating ROTCE (non-GAAP)	13.15%	15.30%

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, and (loss) gain 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 three months ended	
	March 31, 2025	December 31, 2024
Net income (GAAP)	\$ 49,818	\$ 57,785
Plus: Provision for credit losses	17,638	17,496
Plus: Income tax expense	11,687	13,519
Plus: Merger-related costs	4,940	7,013
Less: (Loss) gain on sale of securities	(102)	17
PTPP adjusted operating earnings (non-GAAP)	\$ 84,185	\$ 95,796