Atlantic Union Bankshares

Q2 2025 EARNINGS PRESENTATION

NYSE: AUB

JULY 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") and expectations with regard to the benefits of the Sandy Spring acquisition, statements regarding our business, financial and operating results, including our deposit base and funding; the impact of changes in economic conditions, anticipated changes in the interest rate environment and the related impacts on our net interest margin, changes in economic, fiscal or trade policy and the potential impacts on our business, loan demand and economic conditions, in our markets and nationally; management's beliefs regarding our liquidity, capital resources, asset quality, CRE loan portfolio and our customer relationships; statements regarding our North Carolina expansion strategy and the impact of such strategy, statements that include other projections, predictions, expectations, or beliefs about future events or results or otherwise are not statements of historical fact, and statements on the slides entitled "2025 Financial Outlook (inclusive of Sandy Spring beginning April 1st)" and "North Carolina Expansion Strategy". 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, along with actions taken by governmental agencies to address such turmoil, and the effects on the ability of depository institutions, including us, to attract and retain depositors and to borrow or raise capital;
- legislative or regulatory changes and requirements, including 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 any change in the assumptions used regarding the assets acquired and liabilities assumed to determine the fair value and credit marks;
- the possibility that the anticipated benefits of our acquisition activity, including our acquisitions of Sandy Spring and American National, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the strength of the economy, competitive factors in the areas where we do business, or as a result of other unexpected factors or events, 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;
- our ability to identify, recruit and retain key employees
- monetary, fiscal and regulatory policies of the U.S. government, including policies of the U.S. Department of the Treasury and the Federal Reserve;
- the quality or composition of our loan or investment portfolios and changes in these portfolios;
- demand for loan products and financial services in our market areas;
- our ability to manage our growth or implement our growth strategy;
- the effectiveness of expense reduction plans;
- the introduction of new lines of business or new products and services;
- real estate values in our lending area;
- changes in accounting principles, standards, rules, and interpretations, and the related impact on our financial statements;
- an insufficient ACL or volatility in the ACL resulting from the CECL methodology, either alone or as that may be affected by changing economic conditions, credit concentrations, inflation, changing interest rates, or other factors;
- concentrations of loans secured by real estate, particularly commercial real estate;
- the effectiveness of our credit processes and management of our credit risk;
- our ability to compete in the market for financial services and increased competition from fintech companies;
- technological risks and developments, and cyber threats, attacks, or events;
- 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 forward-looking statements. Forward-looking statements speak only as of the date they are made. We do not intend or assume any obligation to update, revise or clarify any forward-looking statements that may be made from time to time by or on behalf of the Company, whether because of new information, future events or otherwise, except as required by law.

ADDITIONAL INFORMATION

Non-GAAP Financial Measures

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

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

No Offer or Solicitation

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

Market and Industry Data

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

About Atlantic Union Bankshares Corporation

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (NYSE: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank has branches and ATMs located in Virginia, Maryland 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.

OUR COMPANY

Soundness | Profitability | Growth

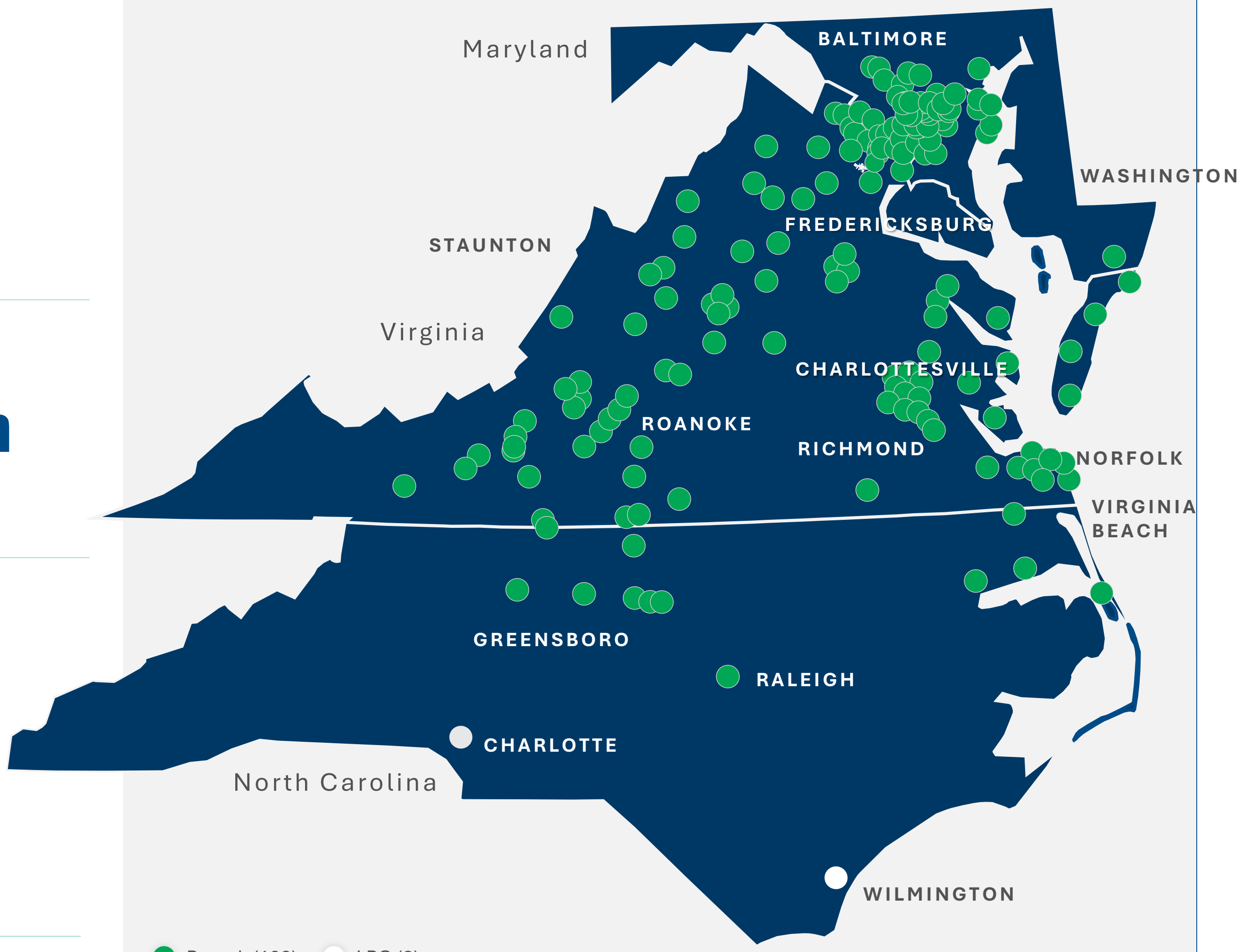
Largest Regional Bank Headquartered in the Lower Mid-Atlantic

HIGHLIGHTS[1]

$37.3 Billion	$27.3 Billion	$31.0 Billion
Assets	Loans	Deposits

183	#1	$4.8 Billion
branches across **Virginia, North Carolina** and **Maryland** footprint	largest regional bank in **Mid-Atlantic, Maryland** and **Virginia**[2,3]	Market Capitalization

MID-ATLANTIC PRESENCE



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1. Assets, Loans, Deposits and Branch Count are as of June 30, 2025. Market Cap as of July 23, 2025.
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

LEADING REGIONAL PRESENCE

Dense, uniquely valuable presence across attractive markets

ATTRACTIVE FINANCIAL PROFILE

Solid dividend yield & payout ratio with earnings upside

FINANCIAL STRENGTH

Solid balance sheet & capital levels

PEER-LEADING PERFORMANCE

Committed to top-tier financial performance

STRONG GROWTH POTENTIAL

Organic & acquisition opportunities

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

AUB Q2 2025
FINANCIAL RESULTS

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HIGHLIGHTS

Q2 2025

LOANS & DEPOSITS

Assuming the Sandy Spring acquisition closed on March 31 instead of April 1, and excluding both the loan fair value marks on the acquired loans and the effect of the CRE loan sale transaction, our loan growth was approximately 4% annualized in Q2 2025

Paid down approximately $340 million in brokered deposits

Loan/Deposit ratio of 88.2% at June 30, 2025

FINANCIAL RATIOS

Q2 2025 adjusted operating return on tangible common equity of 23.8%[1]

Q2 2025 adjusted operating return on assets of 1.46%[1]

Q2 2025 adjusted operating efficiency ratio (FTE) of 48.3[1]

POSITIONING FOR LONG TERM

Lending pipelines remain healthy

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

Focused on generating positive operating leverage

DIFFERENTIATED CLIENT EXPERIENCE

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

ASSET QUALITY

Q2 2025 net charge-offs at 1 basis point of total average loans held for investment annualized

Increased Allowance for Credit Loss to 1.25% of loans held for investment

Credit marked Sandy Spring's loan portfolio and brought onto AUB's more conservative risk rating system

CAPITALIZE ON STRATEGIC OPPORTUNITIES

Closed the acquisition of Sandy Spring on April 1, 2025

Sandy Spring core systems conversion scheduled for October 2025

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

AMONG THE MOST ATTRACTIVE STATES IN USA FOR BUSINESS

MEDIAN HOUSEHOLD INCOME ($)

#	State	HHI ($)
1	**District of Columbia**	**98,916**
2	**Maryland**	**97,364**
3	Massachusetts	96,584
4	New Jersey	96,278
5	New Hampshire	94,929
6	Washington	93,297
7	California	92,605
8	Hawaii	91,385

#	State	HHI ($)
9	Colorado	90,555
10	Connecticut	89,717
11	**Virginia**	**89,172**
12	Utah	88,438
13	Alaska	86,275
14	Minnesota	86,272
15	New York	81,057
37	**North Carolina**	**71,489**

2024 POPULATION (MILLIONS)

#	State	Pop. (Millions)
1	California	39.2
2	Texas	30.7
3	Florida	22.7
4	New York	19.6
5	Pennsylvania	13.0
6	Illinois	12.5
7	Ohio	11.8
8	Georgia	11.1

#	State	Pop. (Millions)
9	**North Carolina**	**10.9**
10	Michigan	10.1
11	New Jersey	9.3
12	**Virginia**	**8.8**
13	Washington	7.9
14	Arizona	7.5
15	Tennessee	7.1
19	**Maryland**	**6.2**

2024 GDP

($ BILLIONS)

#	State	GDP ($Billions)
1	California	4,103
2	Texas	2,709
3	New York	2,297
4	Florida	1,706
5	Illinois	1,137
6	Pennsylvania	1,024
7	Ohio	928
8	Georgia	882

#	State	GDP ($Billions)
9	Washington	854
10	New Jersey	847
11	**North Carolina**	**839**
12	Massachusetts	781
13	**Virginia**	**764**
14	Michigan	707
15	Colorado	553
18	**Maryland**	**543**

UNEMPLOYMENT BY STATE

#	State	June 2025 %
1	South Dakota	1.8
2	North Dakota	2.5
3	Vermont	2.6
4	Montana	2.8
4	Hawaii	2.8
6	Nebraska	3.0
7	New Hampshire	3.1
7	Oklahoma	3.1

#	State	June 2025 %
9	Alabama	3.2
9	Utah	3.2
9	Wisconsin	3.2
12	**Maryland**	**3.3**
16	**Virginia**	**3.5**
21	**North Carolina**	**3.7**
50	**District of Columbia**	**5.9**
	National Rate	4.1

CNBC

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

North Carolina ranked best in 2025 and 2023 and 2nd best in 2024

Maryland ranked 8th for Technology and Innovation in 2024

SBA U.S. Small Business Administration

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

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

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

BF BUSINESS FACILITIES

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

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

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

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Source: Most recent data available from SNL Financial; Bureau of Economic Analysis; Bureau of Labor Statistics, CNBC, U.S. Small Business Administration, Business Facilities

AMONG THE MOST ATTRACTIVE MARKETS IN USA

UNEMPLOYMENT RATES FOR LARGE METRO AREAS

Metro Area	February 2025 Rate %	Rank #	May 2025 Rate %	Rank #
Raleigh/Cary	3.0	3	3.1	7
Baltimore/Columbia/Towson	3.3	6	3.2	11
Richmond	3.3	6	3.5	17
Washington DC/Arlington/Alexandria	3.4	8	3.6	19
Virginia Beach/Chesapeake/Norfolk	3.5	11	3.7	24

MEDIAN HOUSEHOLD INCOME

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

FEDERAL GOVERNMENT EMPLOYMENT

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

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

- Unemployment ticked up slightly in most of our large metro areas, but remains below national average
- 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 relatively low.

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

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Source: SNL Financial; Bureau of Economic Analysis; Federal Reserve; Federal Government Employment excludes military personnel and is from a March 4, 2025 analysis by the Richmond Federal Reserve

Q2 2025 FINANCIAL PERFORMANCE AT-A-GLANCE

SUMMARIZED INCOME STATEMENT

	2Q2025	1Q2025
Net interest income	$321,371	$184,164
- Provision for credit losses	105,707	17,638
+ Noninterest income	81,522	29,163
- Noninterest expense	279,698	134,184
- Taxes	(2,303)	11,687
Net income (GAAP)	**$19,791**	**$49,818**
- Dividends on preferred stock	2,967	2,967
Net income available to common shareholders (GAAP)	**$16,824**	**$46,851**
+ Merger-related costs, net of tax	63,349	4,643
- Gain (loss) on sale of securities, net of tax	12	(81)
+CECL Day 1 non-PCD loans and RUC provision expense, net of tax	77,742	—
- Gain on CRE loan sale, net of tax	12,104	—
- Gain on sale of equity interest in CSP, net of tax	10,654	—
Adjusted operating earnings available to common shareholders (non-GAAP)[1]	**$135,145**	**$51,575**

EARNINGS METRICS

	2Q2025	1Q2025
Net Income available to common shareholders	$16,824	$46,851
Common EPS, diluted	$0.12	$0.52
ROE	1.67%	6.35%
ROTCE (non-GAAP)[1]	4.99%	12.04%
ROA	0.21%	0.82%
Efficiency ratio	69.42%	62.90%
Efficiency ratio (FTE)[1]	68.68%	61.81%
Net interest margin	3.78%	3.38%
Net interest margin (FTE)[1]	3.83%	3.45%

ADJUSTED OPERATING EARNINGS METRICS - NON-GAAP[1]

	2Q2025	1Q2025
Adjusted operating earnings available to common shareholders	$ 135,145	$ 51,575
Adjusted operating common EPS, diluted	$0.95	$0.57
Adjusted operating ROA	1.46%	0.90%
Adjusted operating ROTCE	23.79%	13.15%
Adjusted operating efficiency ratio (FTE)	48.34%	57.02%
Adjusted operating earnings PTPP	$172,059	$84,185

PTPP = Pre-tax Pre-provision

- **Reported net income available to common shareholders** for the second quarter of 2025 was $16.8 million or $0.12 per diluted share, down $30.0 million or $0.40 per diluted share compared to the prior quarter, primarily driven by the net impact of the following items:
  - An increase in net interest income, due primarily to a $12.0 billion increase in average interest earning assets due primarily to the addition of Sandy Spring acquired loans and the impact of loan accretion income related to acquisition accounting, as well as organic loan growth, partially offset by a $8.9 billion increase in average interest bearing liabilities due primarily to the addition of Sandy Spring acquired deposits and borrowings and the associated net amortization related to acquisition accounting;
  - An increase in the provision for credit losses due primarily to the Sandy Spring acquisition, which included a Day 1 initial provision expense of $89.5 million on non-PCD loans, which represents the CECL "double count" of the non-PCD loan credit mark, and $11.4 million on unfunded commitments;
  - An increase in noninterest expense, primarily driven by a $74.0 million increase in merger-related costs, as well as other increases in noninterest expense due to the full quarter impact of the Sandy Spring acquisition;
  - Partially offset by an increase in noninterest income, primarily driven by the $15.7 million gain on CRE loan sale, a $14.3 million gain on the sale of our equity interest in Cary Street Partners ("CSP"), and the full quarter impact of the Sandy Spring acquisition.
- **Adjusted operating earnings available to common shareholders[1]** increased $83.6 million to $135.1 million for the second quarter compared to the prior quarter, primarily driven by the net impact of the following items:
  - An increase in net interest income[1], as described above;
  - An increase in adjusted operating noninterest income[1], as described above excluding the gain on CRE loan sale, gain on sale of our equity interest in CSP, and gains and losses on sale of securities;
  - An increase in adjusted noninterest expense[1], as described above excluding merger-related costs and amortization of intangible assets.

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1. For 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

Q2 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
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%)
Sandy Spring Initial Allowance – Non-PCD recorded via provision expense	+$89.5 million	+$11.4 million	+$100.9 million Provision for credit losses
Sandy Spring Initial Allowance – PCD recorded via PCD gross up of ALLL	$28.3 million	-	$28.3 million
Q2 2025 Activity	**+$4.0 million** **Increase primarily reflecting loan growth and the impacts of deteriorating macroeconomic forecasts.**	**+$0.2 million** **Slight increase primarily reflecting the impacts of deteriorating macroeconomic forecasts.**	**+$4.2 million** **$4.8 million Provision for Credit Losses and $0.6 million net charge-offs**
06/30/2025 Ending Balance % of loans	**$315.6 million** **(1.15%)**	**$26.8 million** **(0.10%)**	**$342.4 million** **(1.25%)**

Q2 MACROECONOMIC FORECAST

MOODY'S JUNE 2025 BASELINE FORECAST:

- US GDP expected to average ~1.5% growth in 2025 and ~1.3% in 2026.
- The national unemployment rate expected to rise to ~4.2% in 2025 and ~4.6% in 2026.

Q2 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.

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Numbers may not foot due to rounding

Q2 2025 NET INTEREST MARGIN

MARGIN OVERVIEW

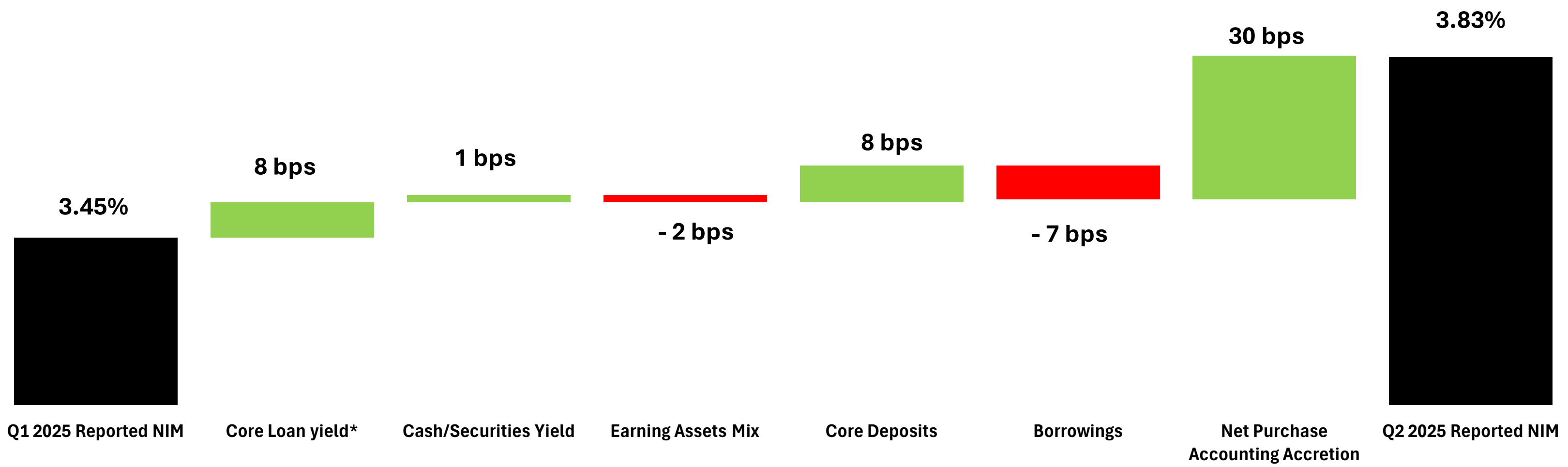
	2Q 2025	1Q 2025
Net interest margin (FTE)[1]	3.83%	3.45%
Loan yield	6.48%	6.01%
Investment yield	4.15%	4.07%
Earning asset yield	6.05%	5.68%
Cost of deposits	2.20%	2.29%
Cost of interest-bearing deposits	2.85%	2.92%
Cost of interest-bearing liabilities	2.97%	2.97%
Cost of funds	2.22%	2.23%

Presented on an FTE basis (non-GAAP)[1]

MARKET RATES

	2Q 2025		1Q 2025	
	EOP	Avg	EOP	Avg
Fed funds	4.50%	4.50%	4.50%	4.50%
Prime	7.50%	7.50%	7.50%	7.50%
1-month SOFR	4.32%	4.32%	4.32%	4.32%
2-year Treasury	3.72%	3.87%	3.88%	4.16%
10- year Treasury	4.23%	4.35%	4.21%	4.46%

NET INTEREST MARGIN (FTE): DRIVERS OF CHANGE 1Q 2025 TO 2Q 2025



LOAN PORTFOLIO PRICING MIX

	2Q 2025
Fixed	50%
1-month SOFR	37%
Prime	8%
Other	5%
Total	**100%**

Approximately 22% of the total loan portfolio at 6/30/2025 have floors and all are above floors

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* 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

Q2 2025 NONINTEREST INCOME AND NONINTEREST EXPENSE

NONINTEREST INCOME

($ THOUSANDS)	2Q2025	1Q2025
Service charges on deposit accounts	$12,220	$9,683
Other service charges, commissions and fees	2,245	1,762
Interchange fees	3,779	2,949
Fiduciary and asset management fees	17,723	6,697
Mortgage banking income	2,821	973
Gain (loss) on sale of securities	16	(102)
Bank owned life insurance income	7,327	3,537
Loan-related interest rate swap fees	1,733	2,400
Other operating income	33,658	1,264
Total noninterest income	**$81,522**	**$29,163**
Less: Gain (loss) on sale of securities	16	(102)
Less: Gain on CRE loan sale	15,720	—
Less: Gain on sale of equity interest in CSP	14,300	—
Total adjusted operating noninterest income (non-GAAP)[1]	**$51,486**	**$29,265**

NONINTEREST EXPENSE

($ THOUSANDS)	2Q2025	1Q2025
Salaries and benefits	$109,942	$75,415
Occupancy expenses	12,782	8,580
Furniture and equipment expenses	6,344	3,914
Technology and data processing	17,248	10,188
Professional services	7,808	4,687
Marketing and advertising expense	3,757	3,184
FDIC assessment premiums and other insurance	8,642	5,201
Franchise and other taxes	4,688	4,643
Loan-related expenses	1,278	1,249
Amortization of intangible assets	18,433	5,398
Merger-related costs	78,900	4,940
Other expenses	9,876	6,785
Total noninterest expenses	**$279,698**	**$134,184**
Less: Amortization of intangible assets	18,433	5,398
Less: Merger-related costs	78,900	4,940
Total adjusted operating noninterest expense (non-GAAP)[1]	**$182,365**	**$123,846**

Adjusted operating noninterest income[1] increased $22.2 million to $51.5 million for the second quarter of 2025 from $29.3 million in the prior quarter primarily due to:

- The impact of the Sandy Spring acquisition, which drove the majority of the:
  - $11.0 million increase in fiduciary and asset management fees, as assets under management increased approximately 110%
  - $2.5 million increase in service charges on deposit accounts and
  - $830,000 increase in interchange fees
- In addition to the impact of the Sandy Spring acquisition,
  - The bank owned life insurance income increase of $3.8 million includes death benefits of $2.4 million received in the second quarter
  - The mortgage banking income increase of $1.8 million includes the impact of Sandy Spring's mortgage business and a seasonal increase in mortgage loan origination volumes
  - Other operating income increased $2.4 million, primarily due to an increase in equity method investment income

Adjusted operating noninterest expense[1] increased $58.6 million to $182.4 million for the second quarter of 2025 from $123.8 million in the prior quarter primarily due to:

- The impact of the Sandy Spring acquisition, which drove the majority of the:
  - $34.5 million increase in salaries and benefits expense
  - $7.1 million increase in technology and data processing
  - $4.2 million increase in occupancy expenses
  - $3.4 million increase in FDIC assessment premiums and other insurance
  - $3.1 million increase in professional services
  - $3.1 million increase in other expenses, primarily due to increases in communication expense and teammate training and travel costs
  - $2.4 million increase in furniture and equipment expenses

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

Q2 2025 LOAN AND DEPOSIT GROWTH

LOAN GROWTH

($ THOUSANDS)	2Q2025	1Q2025	QTD ANNUALIZED GROWTH
Commercial real estate - non-owner occupied	$ 6,912,692	$ 5,072,694	145.5%
Commercial real estate - owner occupied	3,940,371	2,363,509	267.6%
Construction and land development	2,444,151	1,305,969	349.6%
Multifamily real estate	2,083,559	1,531,547	144.6%
Residential 1-4 Family - Commercial	1,131,288	738,388	213.4%
Total Commercial Real Estate (CRE)	16,512,061	11,012,107	200.3%
Commercial & Industrial	5,141,691	3,819,415	138.9%
Other Commercial	1,409,370	1,150,263	90.4%
Total Commercial & Industrial	6,551,061	4,969,678	127.6%
Total Commercial Loans	**$ 23,063,122**	**$ 15,981,785**	**177.7%**
Residential 1-4 Family - Consumer	2,746,046	1,286,526	455.0%
Residential 1-4 Family - Revolving	1,154,085	778,527	193.5%
Auto	245,554	279,517	(48.7%)
Consumer	119,526	101,334	72.0%
Total Consumer Loans	**$ 4,265,211**	**$ 2,445,904**	**298.3%**
Total Loans Held for Investment (LHFI) (net of deferred fees and costs)	**$ 27,328,333**	**$ 18,427,689**	**193.7%**
Average Loan Yield	**6.48%**	**6.01%**	

DEPOSIT GROWTH

($ THOUSANDS)	2Q2025	1Q2025	QTD ANNUALIZED GROWTH
Interest checking accounts	$ 6,909,250	$ 5,336,264	118.2%
Money market accounts	7,242,686	4,602,260	230.1%
Savings accounts	2,865,159	1,033,315	711.1%
Customer time deposits of $250,000 and over	1,614,102	1,141,311	166.2%
Other customer time deposits	4,138,277	2,810,070	189.6%
Time deposits	5,752,379	3,951,381	182.8%
Total interest-bearing customer deposits	22,769,474	14,923,220	210.9%
Brokered deposits	1,163,580	1,108,481	19.9%
Total interest-bearing deposits	23,933,054	16,031,701	197.7%
Demand deposits	7,039,121	4,471,173	230.4%
Total Deposits	**$ 30,972,175**	**$ 20,502,874**	**204.8%**
Average Cost of Deposits	**2.20%**	**2.29%**	
Loan to Deposit Ratio	**88.2%**	**89.9%**	

- **At June 30, 2025, loans held for investment ("LHFI") totaled $27.3 billion**, an increase of $8.9 billion from the prior quarter, primarily driven by the impact of the Sandy Spring acquisition, as well as organic loan growth.
  - Loan yields increased 47 basis points to 6.48% primarily driven by incremental merger related loan accretion income, which added approximately 39 basis points to the loan yield from the prior quarter which was in addition to an increase in the core loan yield[1] of 9 basis points, driven by back book fixed rate loans repricing higher.
- **At June 30, 2025, total deposits were $31.0 billion**, an increase of $10.5 billion from the prior quarter, primarily due to increases in interest bearing customer deposits and demand deposits, primarily related to the addition of the Sandy Spring acquired deposits. In addition:
  - Noninterest-bearing demand deposits accounted for 23% of total deposit balances at the end of the second quarter of 2025, up from 22% in the prior quarter.
  - The cost of deposits decreased by 9 basis points compared to the prior quarter, primarily driven by lower cost of time deposits and the impact of acquisition related accretion.
- **At June 30, 2025, loan to deposit ratio was 88.2%**, which declined from 89.9% in the prior quarter.

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1. Core loan yield excludes the impact of accretion income

STRONG CAPITAL POSITION

At June 30,2025

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%	9.8%	12.5%	8.6%	11.3%
Tier 1 Capital Ratio	8.0%	10.3%	12.5%	9.1%	11.3%
Total Risk Based Capital Ratio	10.0%	13.7%	13.5%	12.5%	12.3%
Leverage Ratio	5.0%	8.7%	10.5%	7.6%	9.4%
Tangible Equity to Tangible Assets (non-GAAP)[1]	-	7.9%	9.7%	7.7%	9.6%
Tangible Common Equity Ratio (non-GAAP) [1]	-	7.4%	9.7%	7.3%	9.6%

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 JUNE 30, 2025

- On a pro forma standalone basis, the Company would be well capitalized if unrealized losses on securities were realized at June 30, 2025.

CAPITAL MANAGEMENT ACTIONS

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

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

2025 FINANCIAL OUTLOOK[1]

Inclusive of Sandy Spring beginning April 1st

	FULL YEAR 2025 OUTLOOK[1]
Loans (end of period)	$28.0 – 28.5 billion
Deposits (end of period)	$31.0 – 31.5 billion
Credit Outlook	ACL to loans: ~120 – 130 bps Net charge-off ratio: ~15 – 20 bps
Net Interest Income (FTE)[2,3]	~$1.15 - $1.20 billion
Net Interest Margin (FTE)[2,3]	~3.75% - 4.00%
Adjusted Operating Noninterest Income[2]	~$175 - $185 million
Adjusted Operating Noninterest Expense[2] (excludes amortization of intangible assets)	~$670- $680 million
Amortization of intangible assets	~$60 million

1. Information on this slide is presented as of July 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, loans or the equity interest in CSP. 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 ASSUMPTIONS[1]

- 2025 outlook includes nine months impact of the Sandy Spring acquisition in results
- The outlook includes estimates of merger-related purchase accounting adjustments with respect to the Sandy Spring acquisition that are subject to change
- Remain on track for cost-savings target of 27% of Sandy Spring non-interest expense
- The Federal Reserve Bank cuts the Fed Funds rate by 25 bps three times in 2025 starting in September
- 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

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AUB FRANCHISE PERSPECTIVES

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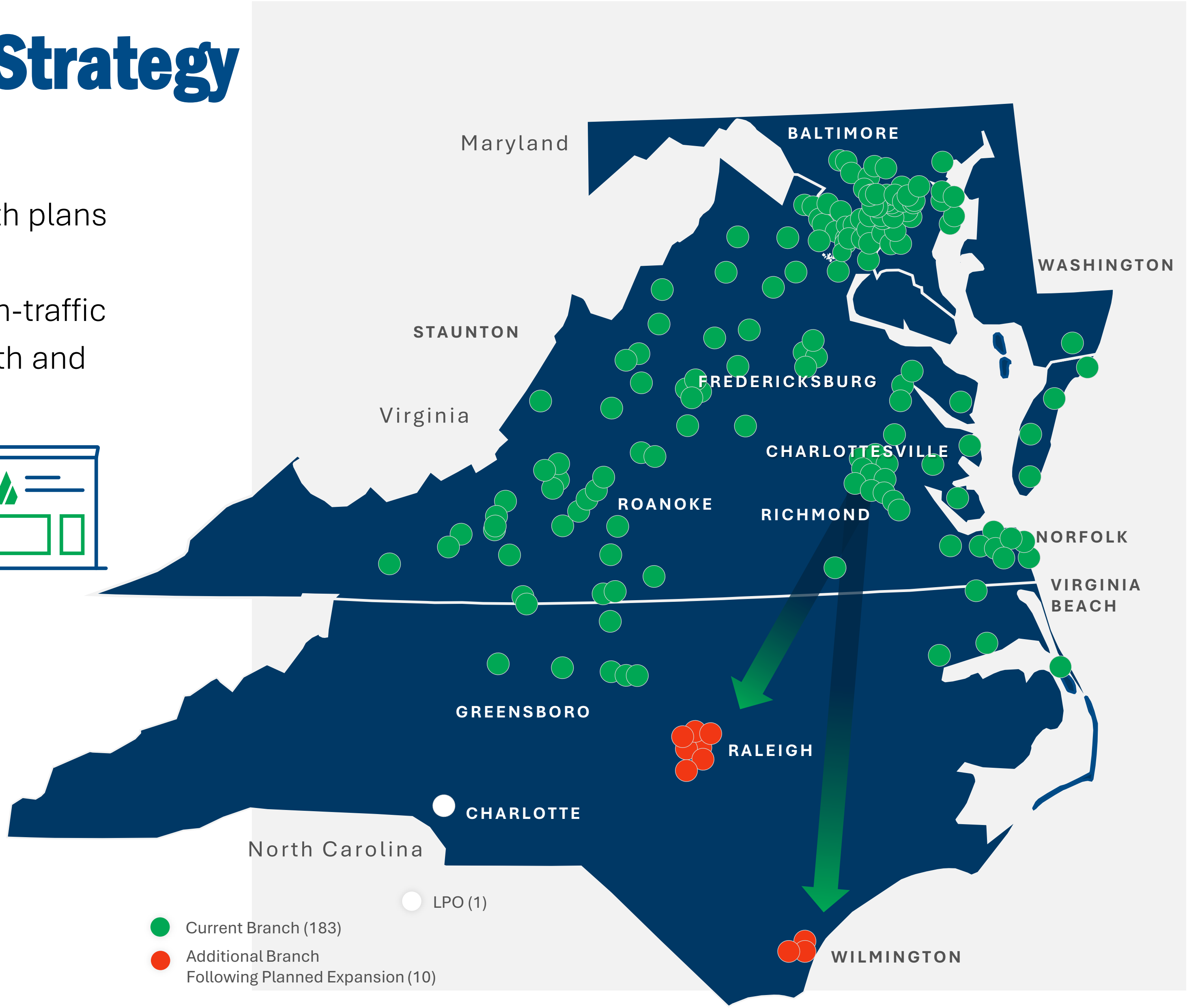
North Carolina Expansion Strategy

Our initial focus will be in Raleigh and Wilmington, with plans to open highly visible locations targeting attractive submarkets combined with AUB branded ATMs at high-traffic retailers and paired with expanded commercial, wealth and mortgage teams

10 New Branches Planned Over Next 3 Years

7	3	49
Raleigh Branches	Wilmington Branches	Off-Site ATMs



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APPENDIX

Q2 2025

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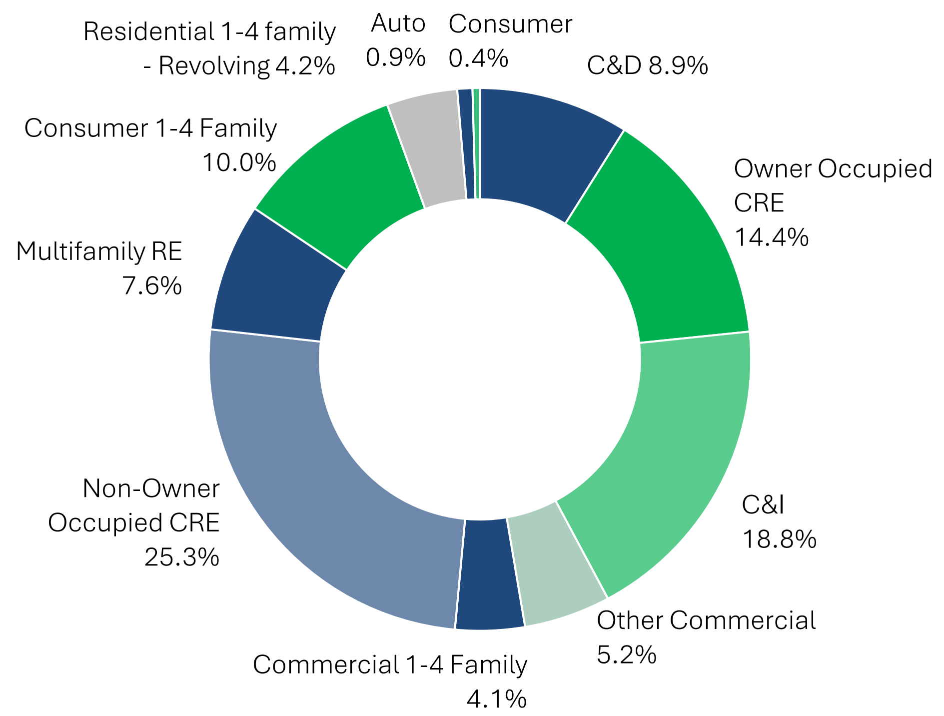
AUB DIVERSIFIED AND GRANULAR LOAN PORTFOLIO

At June 30,2025

TOTAL LOAN PORTFOLIO $27.3 BILLION



LOAN PORTFOLIO CHARACTERISTICS

6.48%

Q2 2025 Weighted Average Yield (Tax Equivalent)

1.5 years

Duration

38%

Commercial

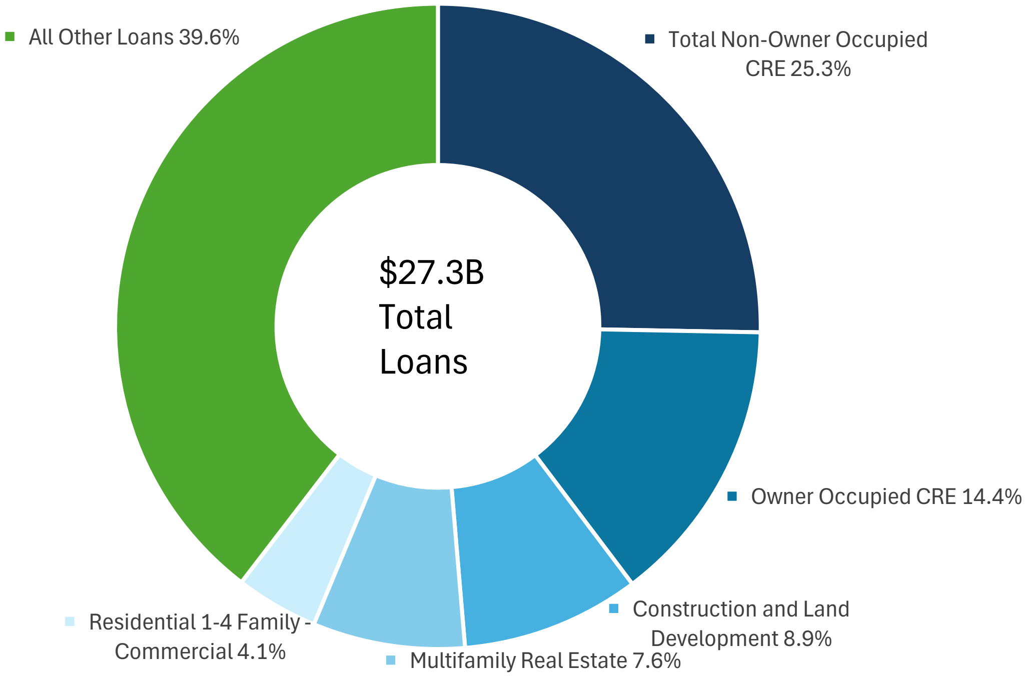
Figures may not total to 100% due to rounding

Duration and Weighted Average Yield Data is as of or for the three months ended June 30, 2025

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

AUB COMMERCIAL REAL ESTATE ("CRE") PORTFOLIO

At June 30,2025



CRE BY CLASS

$ IN MILLIONS

	Total Outstandings	% of Portfolio
Hotel/Motel B&B	$1,157	4.2%
Industrial/Warehouse	$1,139	4.2%
Office	$1,415	5.2%
Retail	$1,762	6.4%
Self Storage	$538	2.0%
Senior Living	$427	1.5%
Other	$475	1.7%
Total Non-Owner Occupied CRE	$6,913	25.3%
Owner Occupied CRE	$3,940	14.4%
Construction and Land Development	$2,444	8.9%
Multifamily Real Estate	$2,084	7.6%
Residential 1-4 Family - Commercial	$1,131	4.1%
Total CRE	**$16,512**	**60.4%**

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Figures may not foot due to rounding

NON-OWNER OCCUPIED OFFICE CRE PORTFOLIO

At June 30,2025

GEOGRAPHICALLY DIVERSE NON-OWNER OCCUPIED OFFICE PORTFOLIO

($ MILLIONS)

BY MARKET	
Carolinas	$303
Western VA	$116
Fredericksburg Area	$142
Central VA	$99
Coastal VA	$66
Baltimore Metro	$131
DC Metro	$395
Other Maryland	$62
Eastern VA	$47
Other	$55
Total	**$1,415**

DC METRO SUBMARKET*	
District of Columbia	$71
Suburban Maryland	$166
Suburban Virginia	$158
Total	**$395**

* DC, Montgomery County, Prince George's County, Fairfax County, Fairfax City, Falls Church City, Arlington County, Alexandria City

NON-OWNER OCCUPIED OFFICE PORTFOLIO CREDIT QUALITY

KEY PORTFOLIO METRICS	
Avg. Office Loan ($ thousands)	$1,946
Median Office Loan ($ thousands)	$725
Loan Loss Reserve / Office Loans	3.11%
NCOs / Office Loans[1]	-0.05%
Delinquencies / Office Loans	0.22%
NPL / Office Loans	0.86%
Criticized Loans / Office Loans	3.67%

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1. Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Office Portfolio
Figures may not foot due to rounding.

MULTIFAMILY CRE PORTFOLIO

At June 30,2025

GEOGRAPHICALLY DIVERSE MULTIFAMILY PORTFOLIO

($ MILLIONS)

BY MARKET	
Carolinas	$645
Western VA	$285
Fredericksburg Area	$81
Central VA	$290
Coastal VA	$217
Baltimore Metro	$165
DC Metro	$277
Other Maryland	$9
Eastern VA	$84
Other	$30
Total	**$2,084**

DC METRO SUBMARKET*	
District of Columbia	$219
Suburban Maryland	$51
Suburban Virginia	$6
Total	**$277**

* DC, Montgomery County, Prince George's County, Fairfax County, Fairfax City, Falls Church City, Arlington County, Alexandria City

MULTIFAMILY PORTFOLIO CREDIT QUALITY

KEY PORTFOLIO METRICS	
Avg. Multifamily Loan ($ thousands)	$3,110
Median Multifamily Loan ($ thousands)	$753
Loan Loss Reserve / Multifamily Loans	0.52%
NCOs / Multifamily Loans[1]	-0.01%
Delinquencies / Multifamily Loans	0.13%
NPL / Multifamily Loans	0.08%
Criticized Loans / Multifamily Loans	7.33%

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1. Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Multifamily Portfolio
Figures may not foot due to rounding.

OVERVIEW OF GOVERNMENT-RELATED LOAN PORTFOLIO EXPOSURES

As of June 30,2025

KEY METRICS OF GOVERNMENT CONTRACTING PORTFOLIO

$744 million
Total Amount of Loans

1.31%
Loan Loss Reserve/ Gov Con Loans

$2.6 million
Avg. Loan Size

0.0%
Non-Performing Loans

0.0%
Net Charge-Offs[1]

7.99%
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.

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Source: Company Materials (as of 2Q'2025)

1. Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Government Contracting Portfolio

ATTRACTIVE CORE DEPOSIT BASE

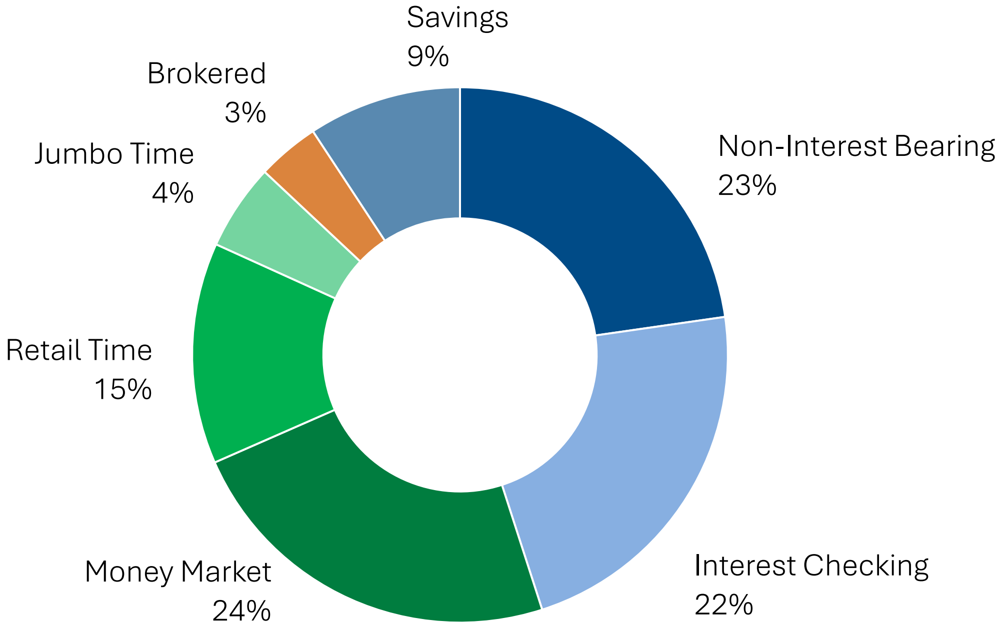
DEPOSIT BASE CHARACTERISTICS

2.20%
Q2 2025 cost of deposits

93%
core deposits[1]

45%
transactional accounts

DEPOSIT COMPOSITION AT JUNE 30, 2025 — $31.0 BILLION



Cost of deposit data is as of and for the three months ended June 30, 2025, figures may not foot due to rounding

1. Core deposits defined as total deposits less jumbo time deposits and brokered deposits

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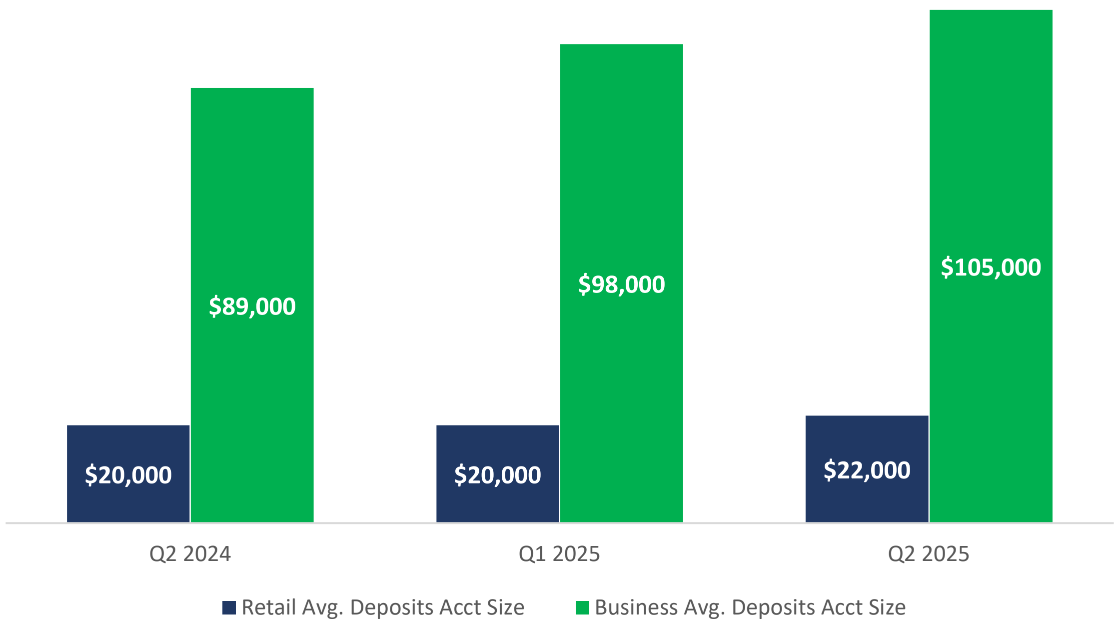
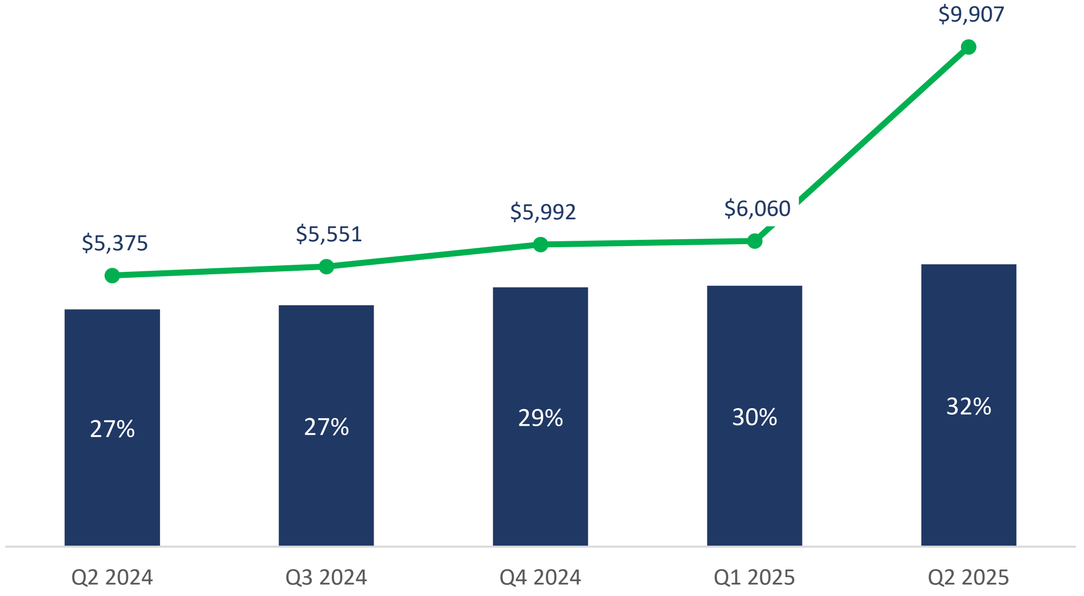
GRANULAR DEPOSIT BASE

CUSTOMER DEPOSIT GRANULARITY



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

($ MILLIONS)



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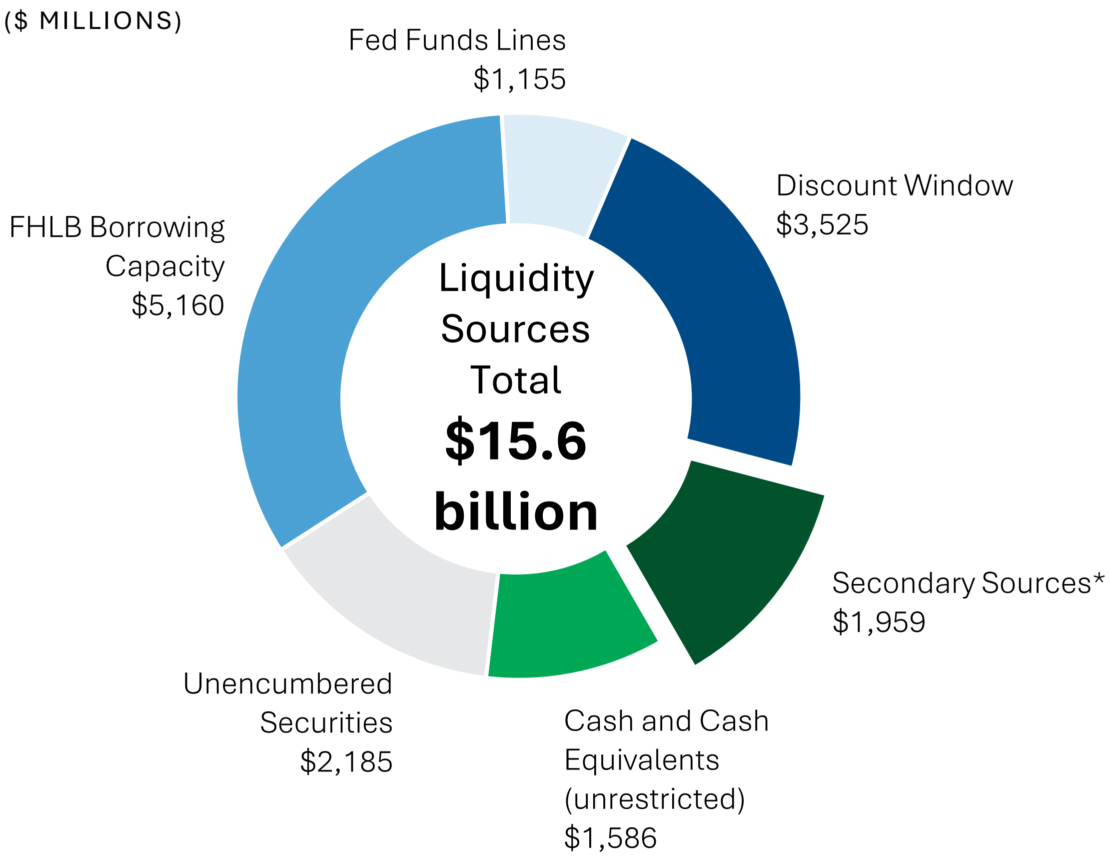
AUB LIQUIDITY POSITION

At June 30,2025

TOTAL LIQUIDITY SOURCES OF $15.6 BILLION

~158% Liquidity Coverage Ratio of Uninsured/Uncollateralized Deposits of $9.9 billion



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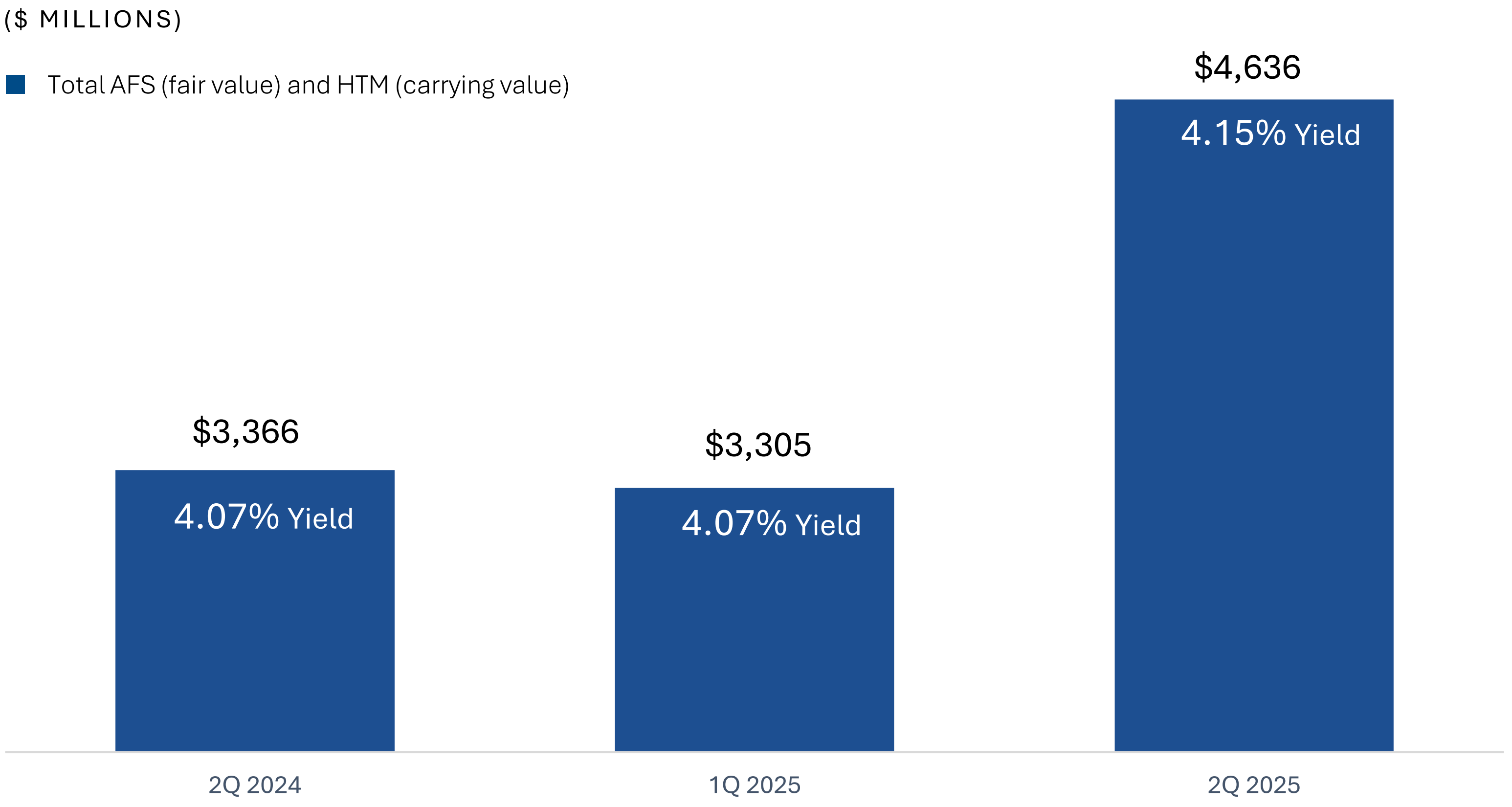
* Includes brokered deposits and other sources of liquidity
Figures may not foot due to rounding

SECURITIES PORTFOLIO

At June 30,2025

INVESTMENT SECURITIES BALANCES



- Total securities portfolio of $4.6 billion with a total unrealized loss of $422.0 million
  - 83% of total portfolio book value in available-for-sale at an unrealized loss of $372.8 million
  - 17% of total portfolio book value designated as held-to-maturity with an unrealized loss of $49.2 million
  - 15% floating rate versus 85% fixed rate
- Total effective duration of approximately 4.3 years. Securities portfolio is used defensively to neutralize overall asset sensitive interest rate risk profile
- ~27% municipals, ~71% treasuries, agency MBS/CMOs and ~2% corporates and other investments
- In April 2025, we restructured $485.2 million in AFS securities acquired from Sandy Spring. A majority of the proceeds were reinvested into higher yielding securities which will be accretive to forward earnings.
- Securities to total assets of 12.4% as of June 30, 2025, down from 13.4% on March 31, 2025

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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.

Due to the impact of completing the Sandy Spring acquisition in the second quarter of 2025 and the acquisition of American National Bankshares in the second quarter of 2024, we updated our non-GAAP operating measures beginning in the second quarter of 2025 to exclude the CECL Day 1 non-PCD loans and RUC provision expense. The CECL Day 1 non-PCD loans and RUC provision expense is comprised of the initial provision expense on non-PCD loans, which represents the CECL “double count” of the non-PCD credit mark, and the additional provision for unfunded commitments. The Company does not view the CECL Day 1 non-PCD loans and RUC provision expense as organic costs to run the Company’s business and believes this updated presentation will provide investors with additional information to assist in period-to-period and company-to-company comparisons of operating performance, which will aid investors in analyzing the Company’s performance.

RECONCILIATION OF NON-GAAP DISCLOSURES

Adjusted operating measures exclude, as applicable, merger-related costs, CECL Day 1 non-PCD loans and RUC provision expense, gain on CRE loan sale, gain on sale of equity interest in CSP, and gain (loss) on sale of securities. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company’s operations. The Company believes net interest income (FTE), total revenue (FTE), and total adjusted revenue (FTE), which are used in computing net interest margin (FTE), efficiency ratio (FTE) and adjusted operating efficiency ratio (FTE), provide valuable additional insight into the net interest margin and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing the yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components. The adjusted operating efficiency ratio (FTE) excludes, as applicable, the amortization of intangible assets, merger-related costs, gain (loss) on sale of securities, gain on CRE loan sale, and gain on sale of equity interest in CSP. This measure is similar to the measure used by the Company when analyzing corporate performance and is also similar to the measure used for incentive compensation. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company’s operations.

ADJUSTED OPERATING EARNINGS AND EFFICIENCY RATIO

(Dollars in thousands, except per share amounts)

	For the three months ended	
	June 30, 2025	March 31, 2025
Operating Measures		
Net Income (GAAP)	$ 19,791	$ 49,818
Plus: Merger-related costs, net of tax	63,349	4,643
Plus: CECL Day 1 non-PCD loans and RUC provision expense, net of tax	77.742	—
Less: Gain on CRE loan sale, net of tax	12,104	—
Less: Gain on sale of equity interest in CSP, net of tax	10,654	—
Less: Gain (loss) gain on sale of securities, net of tax	12	(81)
Adjusted operating earnings (non-GAAP)	$ 138,112	$ 54,542
Less: Dividends on preferred stock	2,967	2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 135,145	$ 51,575
Weighted average common shares outstanding, diluted	141,738,325	90,072,795
EPS available to common shareholders, diluted (GAAP)	$ 0.12	$ 0.52
Adjusted operating EPS available to common shareholders (non-GAAP)	$ 0.95	$ 0.57
Operating Efficiency Ratio		
Noninterest expense (GAAP)	$ 279,698	$ 134,184
Less: Amortization of intangible assets	18,433	5,398
Less: Merger-related costs	78,900	4,940
Adjusted operating noninterest expense (non-GAAP)	$ 182,365	$ 123,846
Noninterest income (GAAP)	$ 81,522	$ 29,163
Less: Gain (loss) on sale of securities	16	(102)
Less: Gain on CRE loan sale	15,720	—
Less: Gain on sale of equity interest in CSP	14,300	—
Adjusted operating noninterest income (non-GAAP)	$ 51,486	$ 29,265
Net interest income (GAAP)	$ 321,371	$ 184,164
Noninterest income (GAAP)	81,522	29,163
Total revenue (GAAP)	$ 402,893	$ 213,327
Net interest income (FTE) (non-GAAP)	$ 325,733	$ 187,921
Adjusted operating noninterest income (non-GAAP)	51,486	29,265
Total adjusted revenue (FTE) (non-GAAP)	$ 377,219	$ 217,186
Efficiency ratio (GAAP)	69.42%	62.90%
Efficiency ratio FTE (non-GAAP)	68.68%	61.81%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	48.34%	57.02%

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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	
	June 30, 2025	March 31, 2025
Net interest income (GAAP)	$ 321,371	$ 184,164
FTE adjustment	4,362	3,757
Net interest income (FTE) (non-GAAP)	$ 325,733	$ 187,921
Noninterest income (GAAP)	81,522	29,163
Total revenue (FTE) (non-GAAP)	$ 407,255	$ 217,084
Average earning assets	$ 34,121,715	$ 22,108,618
Net interest margin (GAAP)	3.78%	3.38%
Net interest margin (FTE) (non-GAAP)	3.83%	3.45%

Atlantic Union Bankshares

RECONCILIATION OF NON-GAAP DISCLOSURES

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes tangible common equity is an important indication of its ability to grow organically and through business combinations, as well as its ability to pay dividends and to engage in various capital management strategies. The Company 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 June 30, 2025	
	Atlantic Union Bankshares	**Atlantic Union Bank**
Tangible Assets		
Ending Assets (GAAP)	$ 37,289,371	$ 37,202,881
Less: Ending goodwill	1,710,912	1,710,912
Less: Ending amortizable intangibles	351,381	351,381
Ending tangible assets (non-GAAP)	$ 35,227,078	$ 35,140,588
Tangible Common Equity		
Ending equity (GAAP)	$ 4,832,639	$ 5,474,358
Less: Ending goodwill	1,710,912	1,710,912
Less: Ending amortizable intangibles	351,381	351,381
Less: Perpetual preferred stock	166,357	—
Ending tangible common equity (non-GAAP)	$ 2,603,989	$ 3,412,065
Net unrealized losses on HTM securities, net of tax	$ (49,210)	$ (49,210)
Accumulated other comprehensive loss (AOCI)	$ (320,786)	$ (320,848)
Common shares outstanding at end of period	141,694,720	
Average equity (GAAP)	$ 4,761,630	$ 5,254,019
Less: Average goodwill	1,710,557	1,710,557
Less: Average amortizable intangibles	360,589	360,589
Less: Average perpetual preferred stock	166,356	—
Average tangible common equity (non-GAAP)	$ 2,524,128	$ 3,182,873

Atlantic Union Bankshares

RECONCILIATION OF NON-GAAP DISCLOSURES

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes tangible common equity is an important indication of its ability to grow organically and through business combinations, as well as its ability to pay dividends and to engage in various capital management strategies. The Company 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 June 30, 2025	
	Atlantic Union Bankshares	**Atlantic Union Bank**
Common equity to total assets (GAAP)	12.5%	14.7%
Tangible equity to tangible assets (non-GAAP)	7.9%	9.7%
Tangible equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	7.7%	9.6%
Tangible common equity to tangible assets (non-GAAP)	7.4%	9.7%
Tangible common equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	7.3%	9.6%
Tangible common equity to tangible assets, ex AOCI (non-GAAP)	8.3%	
Book value per common share (GAAP)	$ 32.93	
Tangible book value per common share (non-GAAP)	$ 18.38	
Tangible book value per common share, ex AOCI (non-GAAP)	$ 20.64	
Leverage Ratio		
Tier 1 capital	$ 3,132,780	$ 3,776,076
Total average assets for leverage ratio	$ 36,210,870	$ 36,116,875
Leverage ratio	8.7%	10.5%
Leverage ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	7.6%	9.4%

Atlantic Union Bankshares

RECONCILIATION OF NON-GAAP DISCLOSURES

All regulatory capital ratios at June 30, 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 June 30, 2025	
	Atlantic Union Bankshares	**Atlantic Union Bank**
Risk-Based Capital Ratios		
Net unrealized losses on HTM securities, net of tax	$ (49,210)	$ (49,210)
Accumulated other comprehensive loss (AOCI)	$ (320,786)	$ (320,848)
Common equity tier 1 capital	$ 2,966,424	$ 3,776,076
Tier 1 capital	$ 3,132,780	$ 3,776,076
Total capital	$ 4,167,918	$ 4,086,340
Total risk-weighted assets	$ 30,349,939	$ 30,265,121
Common equity tier 1 capital ratio	9.8%	12.5%
Common equity tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	8.6%	11.3%
Tier 1 capital ratio	10.3%	12.5%
Tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	9.1%	11.3%
Total capital ratio	13.7%	13.5%
Total capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	12.5%	12.3%

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, the CECL Day 1 non-PCD loans and RUC provision expense, gain (loss) on sale of securities, gain on CRE loan sale, gain on sale of equity interest in CSP and amortization of intangible assets. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations.

OPERATING MEASURES

(Dollars in thousands)

	For the three months ended	
	June 30, 2025	March 31, 2025
Return on average assets (ROA)		
Average assets (GAAP)	$ 37,939,232	$ 24,678,974
ROA (GAAP)	0.21%	0.82%
Adjusted operating ROA (non-GAAP)	1.46%	0.90%
Return on average equity (ROE)		
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 135,145	$ 51,575
Plus: Amortization of intangibles, tax effected	14,193	4,264
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 149,338	$ 55,839
Average equity (GAAP)	$ 4,761,630	$ 3,183,846
Less: Average goodwill	1,710,557	1,214,053
Less: Average amortizable intangibles	360,589	81,790
Less: Average perpetual preferred stock	166,356	166,356
Average tangible common equity (non-GAAP)	$ 2,524,128	$ 1,721,647
ROE (GAAP)	1.67%	6.35%
Return on tangible common equity (ROTCE)		
Net Income available to common shareholders (GAAP)	$ 16,824	$ 46,851
Plus: Amortization of intangibles, tax effected	14,193	4,264
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	$ 31,017	$ 51,115
ROTCE (non-GAAP)	4.99%	12.04%
Adjusted operating ROTCE (non-GAAP)	23.79%	13.15%

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 (benefit) expense, merger-related costs, gain (loss) on sale of securities, gain on CRE loan sale, and gain on sale of equity interest in CSP. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company’s operations.

PRE-TAX PRE-PROVISION ADJUSTED OPERATING EARNINGS

(Dollars in thousands)

	For the three months ended	
	June 30, 2025	March 31, 2025
Net income (GAAP)	$ 19,791	$ 49,818
Plus: Provision for credit losses	105,707	17,638
Plus: Income tax (benefit) expense	(2,303)	11,687
Plus: Merger-related costs	78,900	4,940
Less: Gain (loss) on sale of securities	16	(102)
Less: Gain on CRE loan sale	15,720	—
Less: Gain on sale of equity interest in CSP	14,300	—
PTPP adjusted operating earnings (non-GAAP)	$ 172,059	$ 84,185

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