3rd Quarter 2020 Earnings Presentation

Nasdaq: AUB

October 22, 2020

Atlantic Union Bankshares

Forward Looking Statements

Certain statements in this presentation 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, projections, predictions, expectations or beliefs about future events or results that are not statements of historical fact. Such forward-looking statements are based on various 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 accompanied by words that convey projected future events or outcomes such as “expect,” “believe,” “estimate,” “plan,” “project,” “anticipate,” “intend,” “will,” “may,” “view,” “opportunity,” “potential,” or words of similar meaning or other statements concerning opinions or judgment of Atlantic Union Bankshares Corporation (“Atlantic Union” or the “Company”) and its management about future events.

Although Atlantic Union believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance, or achievements of, or trends affecting, the Company will not differ materially from any projected future results, performance, or 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:

- changes in interest rates;
- general economic and financial market conditions, in the United States generally and particularly in the markets in which the Company operates and which its loans are concentrated, including the effects of declines in real estate values, an increase in unemployment levels and slowdowns in economic growth, including as a result of COVID-19;
- the quality or composition of the loan or investment portfolios and changes therein;
- demand for loan products and financial services in the Company’s market area;
- the Company’s ability to manage its growth or implement its growth strategy;
- the effectiveness of expense reduction plans;
- the introduction of new lines of business or new products and services;
- the Company’s ability to recruit and retain key employees;
- the incremental cost and/or decreased revenues associated with exceeding $10 billion in assets;
- real estate values in the Bank’s lending area;
- an insufficient ACL;
- changes in accounting principles relating to loan loss recognition (CECL);
- the Company’s liquidity and capital positions;
- concentrations of loans secured by real estate, particularly commercial real estate;
- the effectiveness of the Company’s credit processes and management of the Company’s credit risk;
- the Company’s ability to compete in the market for financial services and increased competition relating to fintech;
- technological risks and developments, and cyber threats, attacks, or events;
- the potential adverse effects of unusual and infrequently occurring events, such as weather-related disasters, terrorist acts or public health events (such as COVID-19), and of governmental and societal responses thereto; these potential adverse effects may include, without limitation, adverse effects on the ability of the Company's borrowers to satisfy their obligations to the Company, on the value of collateral securing loans, on the demand for the Company's loans or its other products and services, on incidents of cyberattack and fraud, on the Company’s liquidity or capital positions, on risks posed by reliance on third-party service providers, on other aspects of the Company's business operations and on financial markets and economic growth;
- the effect of steps the Company takes in response to COVID-19, the severity and duration of the pandemic, including whether there is a resurgence of COVID-19 infections in connection with the seasonal flu, the impact of loosening or tightening of government restrictions, the pace of recovery when the pandemic subsides and the heightened impact it has on many of the risks described herein;
- performance by the Company’s counterparties or vendors;
- deposit flows;
- the availability of financing and the terms thereof;
- the level of prepayments on loans and mortgage-backed securities;
- legislative or regulatory changes and requirements, including the impact of the CARES Act and other legislative and regulatory reactions to COVID-19;
- potential claims, damages, and fines related to litigation or government actions, including litigation or actions arising from the Company’s participation in and administration of programs related to COVID-19, including, among other things, the CARES Act;
- the effects of changes in federal, state or local tax laws and regulations;
- monetary and fiscal policies of the U.S. government, including policies of the U.S. Department of the Treasury and the Federal Reserve;
- changes to applicable accounting principles and guidelines; and
- other factors, many of which are beyond the control of the Company.

Please refer to the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, comparable “Risk Factors” sections of the Company’s Quarterly Reports on Form 10-Q, and related disclosures in other filings, which have been filed with the Securities and Exchange Commission (the “SEC”), and are available on the SEC’s website at www.sec.gov. All of the forward-looking statements made in this presentation are expressly qualified by the cautionary statements contained or referred to herein. 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 its businesses or operations. You are cautioned not to rely too heavily on the forward-looking statements contained in this presentation. Forward-looking statements speak only as of the date they are made and the Company does not undertake any obligation to update, revise or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.

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 disclosures have limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company's performance. The Company's management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in the Company's underlying performance.

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 (Nasdaq: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank has 135 branches and approximately 155 ATMs located throughout Virginia, and in portions of Maryland and North Carolina. Middleburg Financial is a brand name used by Atlantic Union Bank and certain affiliates when providing trust, wealth management, private banking, and investment advisory products and services. Certain non-bank affiliates of Atlantic Union Bank include: Old Dominion Capital Management, Inc., and its subsidiary, Outfitter Advisors, Ltd., and Dixon, Hubard, Feinour, & Brown, Inc., which provide investment advisory services; Middleburg Investment Services, LLC, which provides brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.

2020 Operating Environment – New Reality

AUB governing philosophy – “Soundness, Profitability, & Growth – in that order of priority”

Soundness	Profitability	Growth

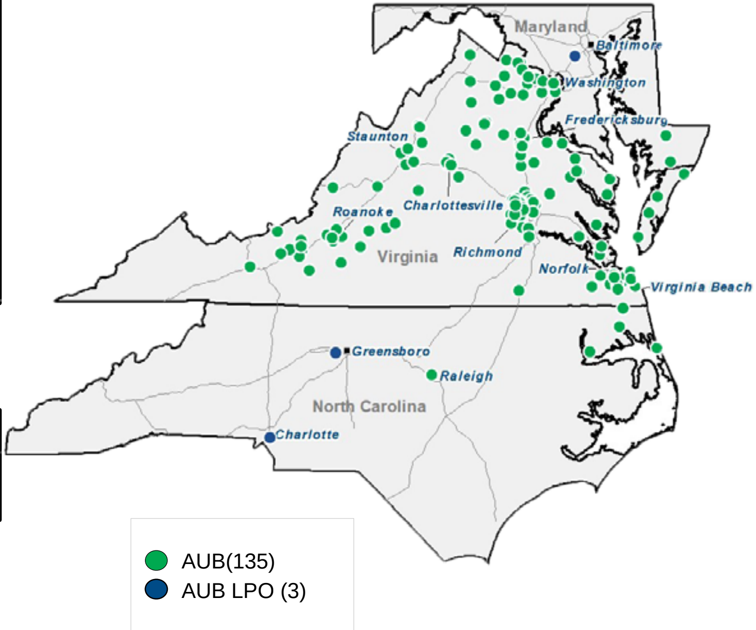
Focused on the safety, soundness and profitability of the Company:

- Take care of our Teammates and clients
- Mitigate credit risk
- Align the expense base to the new revenue reality
- Achieve and maintain top-tier financial performance

Managing through COVID-19 pandemic:

- Pivoted to a new remote work and branch operating model
- Focused on Teammates, clients, communities and shareholders
- Mobilized SBA Paycheck Protection Program
- Adapting to meet new reality

	At September 30,2020
Assets	**$19.9B**
Loans	**$14.4B**
Deposits	**$15.6B**



Regardless of the operating environment our goal of achieving and maintaining top-tier financial performance remains the same

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Holistic Response to COVID-19

Teammates

- 90% of non-branch Teammates are working remotely
- Recognition bonuses for eligible Teammates
- Continuing to pay Teammates that have potential exposure
- COVID-19 related testing and treatment is free under medical plans
- Extra cleaning and protective measures put in place
- Educate Teammates on preventative action
- Comprehensive communications program

Clients

- Proactive outreach to Business, Wealth/Investment Services clients
- Paycheck Protection Program
- Customer hardship programs
- Regular communications and updates
- Enhancements to digital platforms
- Focus on credit

Community

- Aligned charitable giving with COVID-19
- Accelerated charitable contributions

Shareholders

- Conservative credit culture
- Strong balance sheet
- Strong capital base
- Ample liquidity
- Top tier financial performance

Banking Differently

Digital logins	⬆	21% from January 1, 2020 to September 30, 2020
Mobile check deposit	⬆	18% from January 1, 2020 to September 30, 2020
Zelle utilization	⬆	290% from September 30, 2019 to September 30, 2020
Card Control active users	⬆	102% from April 1, 2020 to September 30, 2020

More to come in Q4

- Branch lobbies reopened on October 14
- Adding Zoom video chat option to branch appointments
- Expanding pilot of branch teammates taking call center overflow calls
- Enabling e-statements at the account level
- Expanding the pilot of the enhanced wealth CRM platform

Covid-19 Loan Modifications

Remaining COVID-19 Loan Modifications

Loan Class	Count	Balances	% Bal.	Avg. Balance
Commercial & Industrial	146	$ 111,696,047	21.4%	$ 765,041
Commercial Real Estate	171	$ 367,059,933	70.2%	$ 2,146,549
Construction, Land & Development	8	$ 9,144,148	1.7%	$ 1,143,018
Consumer[1]	505	$ 34,726,562	6.6%	$ 68,765
Residential 1-4 Family	77	$ 26,283,465	5.0%	$ 341,344
Residential 1-4 Family - Revolving	15	$ 1,763,770	0.3%	$ 117,585
Indirect Auto	188	$ 3,982,928	0.8%	$ 21,186
Other Consumer	225	$ 2,696,400	0.5%	$ 11,984
Total	830	$ 522,626,690	100.0%	$ 629,672
COVID-19 Balance Mods as of October 16, 2020 as % Total Loan Portfolio as of September 30, 2020			3.6%	
COVID-19 Balance Mods as of October 16, 2020 as % Total Loan Portfolio as of September 30, 2020 excluding PPP			4.1%	

- As of October 16, ~$523 million in loans are in some form of a COVID Modification of which 93% of the balances are Commercial loans.
- ~$1.2 billion in Commercial loans rolled off their initial modification,
  - 40 clients totaling ~$90MM (~8% of dollars) rolled into a 2nd 90-day modification.
  - 9 of the 2nd modifications totaling ~$48 million are hotels
- ~70% of the remaining commercial loan modifications as of October 16 are under a payment deferral modification and ~30% have an interest only modification

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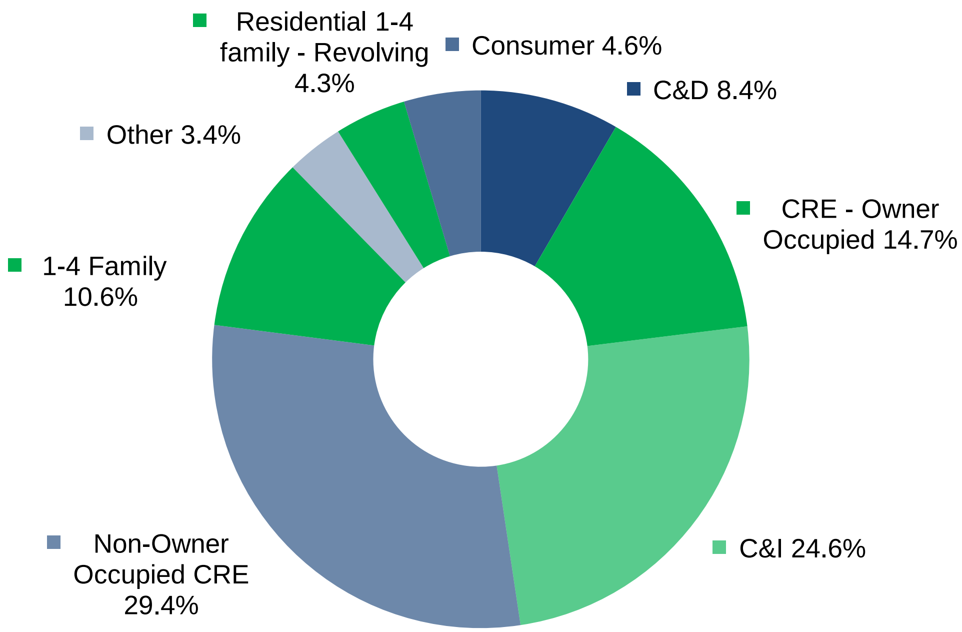
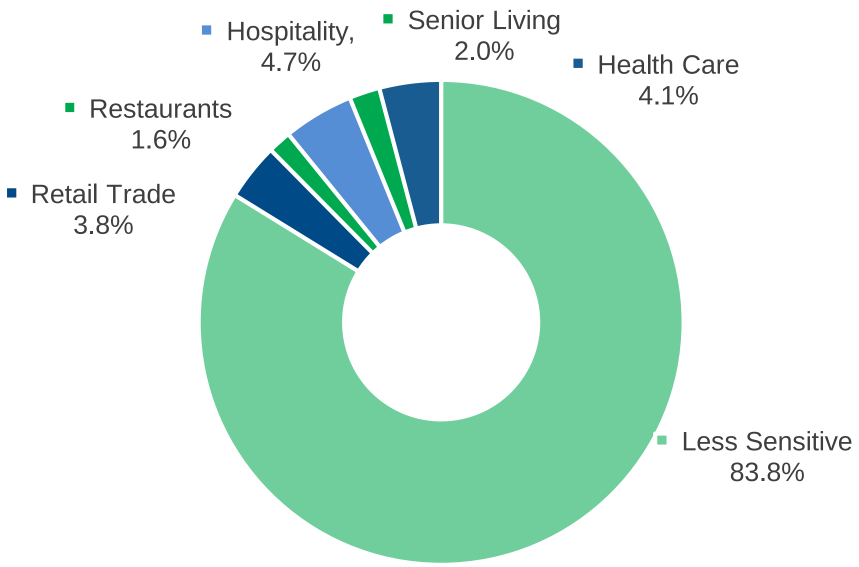
1) Consumer modifications as of October 15, 2020,except 3rd party consumer which is as of September 30,2020
Note: Figures may not total to 100% due to rounding

Asset Quality – COVID-19 Sensitive Loan Segments

Total Loan Portfolio $ 14.4 billion at September 30, 2020



Segments Disrupted by COVID-19[1]: $2.3 Billion



Portfolio Highlights

No significant exposure to Energy, Cruise or Passenger Aviation sectors

Note: Figures may not total to 100% due to rounding
1) Disrupted segment data as of September 30, 2020

COVID-19 Sensitive Loan Segment Details

	Total Portfolio as of September 30, 2020				Remaining Modifications as of October 16, 2020		
	Count	Balance	Exposure	% of Total Loans Ex PPP	Count	Balance	% of Portfolio
Retail Trade	1,194	$546,125,148	$638,028,796	4.3%	22	$11,765,721	2.2%
Restaurant	570	$223,069,527	$230,546,641	1.7%	33	$23,018,003	10.3%
Senior Living	53	$293,068,903	$314,351,514	2.3%	-	$ 0	0 %
Hotels	239	$676,329,303	$776,381,633	5.3%	30	$143,005,884	21.1%
Health Care	996	$591,364,539	$670,588,662	4.6%	26	$21,152,643	3.6%
Total Sensitive Segments	3,052	$2,329,957,419	$2,629,897,245	18.2%	111	$198,942,251	8.5%

Retail Trade: ~80% secured by real estate; 21% of clients in PPP
Restaurants: Early modifications made; 85% secured by real estate; 24% of clients in PPP
Senior Living: All clients have come off of modification
Hotel: Primarily flagged non-resort hotel properties; 35% of clients in PPP
Health Care: ~82% secured by real estate; 26% of clients in PPP

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Note: Figures may not total to 100% due to rounding

2020 Operating Environment – Adapting to the New Reality

Soundness	Profitability	Growth

During challenging times, it is important to remember our governing philosophy – "Soundness, Profitability, & Growth – in that order of priority"

- This core philosophy is serving us well as we manage the Company through the current coronavirus pandemic crisis.

We are managing through an unprecedented crisis that requires intense focus on the safety, soundness and profitability of the Company at this time. Growth is not our main focus. What we are doing now is:

- **Taking care of our Teammates and clients –** they will remember how we treated them during this period.
- **Mitigating credit risk –** batten down the hatches and protect the Bank working with our business and consumer clients to assist them through these tough times.
- **Aligning the expense base to the new revenue reality –** ensure sustained top tier financial performance on the other side.

We believe that by effectively managing through this crisis, we will become a stronger company that is well positioned to take advantage of growth opportunities as economic activity resumes aided by government support and stimulus.

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Q3 2020 Financial Performance At-a-Glance

Summarized Income Statement

		3Q2020		2Q2020
Net interest income	$	137,381	$	137,305
Provision for credit losses		6,558		34,200
Noninterest income		34,407		35,932
Noninterest expense		93,222		102,814
Taxes		11,008		5,514
Net income (GAAP)		61,000		30,709
+ Provision for credit losses		6,558		34,200
+ Taxes		11,008		5,514
PTPP operating earnings (non-GAAP)	$	78,566	$	70,423

Dollars in thousands

PTPP = Pre-tax Pre-provision

- Net income available to common shareholders for the third quarter was $58.3 million or 74 cents per share, up significantly from $30.7 million or 39 cents per share in the second quarter primarily due to the $27.6 million decline in the provision for credit losses and lower expenses compared to the previous quarter.
- Pre-tax, pre-provision (PTPP) operating earnings (non-GAAP) increased $8.1 million to $78.6 million from $70.4 million in the second quarter primarily due to lower expenses.
- Third quarter net income and PTPP operating earnings include the financial impacts of $2.6 million in expense related to the consolidation of 14 branches.

Reported Earnings Metrics - GAAP

	3Q2020	2Q2020
Net income	$ 61,000	$ 30,709
Net income available common shareholders	$ 58,309	$ 30,709
Common EPS, diluted	$ 0.74	$ 0.39
ROE	9.16%	4.96%
ROA	1.23%	0.64%
Efficiency ratio	54.27%	59.35%
Net interest margin	3.08%	3.23%

Dollars in thousands except per share amounts

Operating Earnings Metrics – non-GAAP

		3Q2020		2Q2020
PTPP operating earnings	$	78,566	$	70,423
PTPP operating ROTCE		21.43%		20.75%
PTPP operating ROA		1.58%		1.48%
Operating ROTCE		16.49%		9.46%
Operating efficiency ratio (FTE)		51.04%		56.00%
Net interest margin (FTE)		3.14%		3.29%

Dollars in thousands

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

Q3 Allowance For Credit Loss (ACL) and Provision for Credit Losses

$ in millions	Allowance for Loan & Lease Losses	Reserve for Unfunded Commitments	Allowance for Credit Losses
12/31/2019 Ending Balance % of loans	**$42MM** ***.34%***	**$1MM** ***< .01%***	**$43MM** ***.34%***
CECL Adoption through Q2 2020	**+$128MM** • ***$48MM - Day 1 increase from consumer loans (life of loan) and "double-count" on acquired loans*** • ***$80MM - Day 2 increase attributable to COVID-19; large increase for COVID-19 sensitive portfolios***	**+$10MM** • ***$4MM – Day 1 adjustment for lifetime losses*** • ***$6MM – Day 2 increase due to higher expected loss and funding rates related to COVID-19 environment***	**+$138MM** • ***Day 1 - $52 million Capital Cumulative Effect Adjustment of CECL Adoption*** • ***Day 2 - $94 million Provision For Credit Losses including $8 million net charge-offs in Q1***
6/30/2020 Ending Balance % of loans	**$170MM** **(1.19%;** ***1.34% excl. PPP loans*)**	**$11MM** **(.07%;** ***.08% excl. PPP loans*)**	**$181MM** **(1.26%;** ***1.42% excl. PPP loans*)**
Q3 2020	**+$4MM** • ***Increase due to COVID-sensitive industries and uncertainty regarding future stimulus and path of virus***	**+$1MM** • ***Increase due to higher loss rate forecasts in COVID-sensitive industries and uncertainty***	**+$5MM** • ***$6.6 million Provision for Credit Losses including $1.4 million net charge-offs in Q3***
9/30/2020 Ending Balance % of loans	**$174MM** **(1.21%;** ***1.36% excl. PPP loans*)**	***$12MM*** **(.08%;** ***.10% excl. PPP loans*)**	***$186MM*** **(1.29%;** ***1.46% excl. PPP loans*)**

Q3 Macroeconomic Forecast

Moody's September Forecast

- US GDP returns to pre-COVID levels in 2022. 2021 GDP forecasted at 3.5% growth relative to Moody's June forecast of 1.6% for 2021.
- US Unemployment Rate averages 8.4% in 2021 improved from Moody's June forecast of 9.3% average in 2021.
- Virginia's 2 year Unemployment Rate averages 6.3% and ends at just over 5% by the end of the 2-year forecast period, an improvement from a 2 year average rate of 6.8% and an ending rate of 6% in the June forecast.
- 2-year reasonable and supportable period; followed by reversion to the historical loss average over 2 years

Q3 Additional Considerations

- Additional qualitative factors for COVID-19 sensitive portfolios and uncertainty regarding path of virus and future government stimulus
- Model results adjusted for existing stimulus and payment deferrals

Regulatory Capital: Opted into 2 year CECL adoption capital impact delay with 25% of cumulative Day 2 impact added back to Common Equity Tier 1 capital through 2021. 3-year regulatory CECL capital phase-in begins in 2022

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Q3 2020 Net Interest Margin

Margin Overview

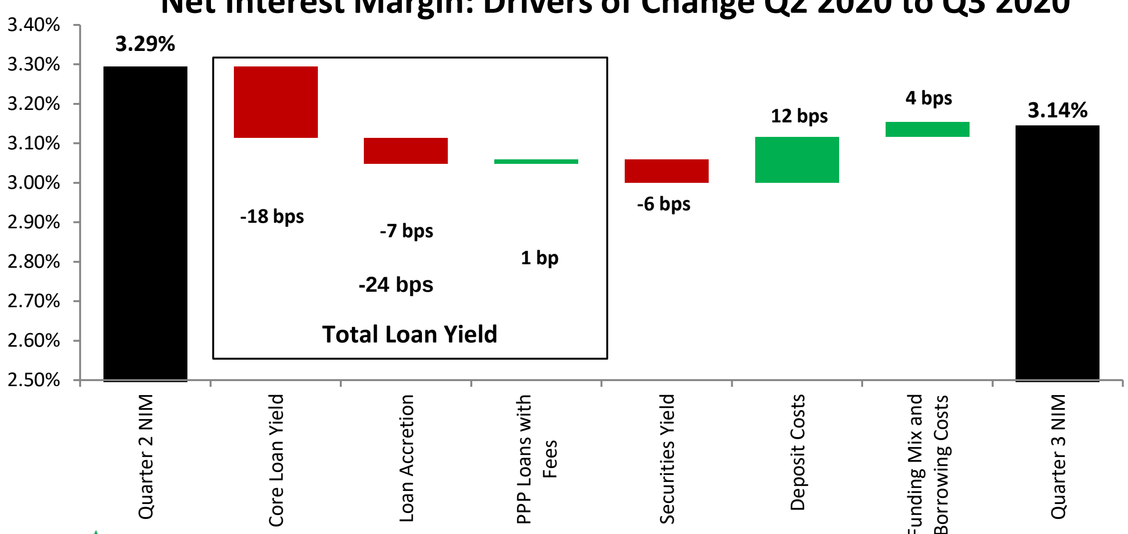
	3Q2020	2Q2020
Net interest margin	3.14%	3.29%
Loan yield	3.84%	4.13%
Investment yield	2.91%	3.29%
Earning asset yield	3.59%	3.90%
Cost of deposits	0.39%	0.53%
Cost of borrowings	1.50%	1.70%
Cost of funds	0.45%	0.61%

Presented on an FTE basis

Market Rates

	3Q2020		2Q2020	
	EOP	Avg	EOP	Avg
Fed funds	0.25%	0.25%	0.25%	0.25%
Prime	3.25%	3.25%	3.25%	3.25%
1-month Libor	0.15%	0.16%	0.17%	0.35%
2-year Treasury	0.13%	0.14%	0.16%	0.19%
10 - year Treasury	0.69%	0.65%	0.66%	0.71%

Net Interest Margin: Drivers of Change Q2 2020 to Q3 2020



Loan Portfolio Pricing Mix

	with PPP	w/o PPP
Fixed	57%	51%
1 Month Libor	29%	32%
Prime	9%	11%
Other	5%	6%
Total	100%	100%

Approximately 12% of the loan portfolio (ex. PPP) have floors

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Q3 2020 Noninterest Income and Noninterest Expense

Noninterest Income

$ in thousands	3Q2020	2Q2020
Service charges on deposit accounts	$ 6,041	$ 4,930
Other service charges, commissions and fees	1,621	1,354
Interchange fees	1,979	1,697
Fiduciary and asset management fees	6,045	5,515
Mortgage banking income	8,897	5,826
Gains on securities transactions	18	10,339
Bank owned life insurance income	3,421	2,027
Loan-related interest rate swap fees	3,170	5,484
Other operating income	3,215	(1,240)
Total noninterest income	**$ 34,407**	**$ 35,932**

Noninterest income decreased from the prior quarter to $34.4 million from $35.9 million due to:

- A $10.3 million in gain on the sale of investment securities occurred in the second quarter
- Mortgage banking income increased $3.1 million due to increased mortgage loan origination volumes
- Service charges on deposit accounts increased $1.1 million due to higher overdraft volumes
- Wealth management fees increased by $530,000
- BOLI income increased $1.4 million due to death benefit proceeds received in the quarter
- Other income includes the recapture of $1.7 million of the $2.5 million in COVID-19 driven unrealized SBIC fund investment losses recorded in the second quarter
- Interest rate swap income decreased $2.3 million due to lower transaction volumes.

Noninterest Expense

$ in thousands	3Q2020	2Q2020
Salaries and benefits	$ 49,000	$ 49,896
Occupancy expenses	7,441	7,224
Furniture and equipment expenses	3,895	3,406
Printing, postage, and supplies	904	999
Technology and data processing	6,564	6,454
Professional services	2,914	2,989
Marketing and advertising expense	2,631	2,043
FDIC assessment premiums and other insurance	1,811	2,907
Other taxes	4,124	4,120
Loan-related expenses	2,314	2,501
OREO and credit-related expenses	413	411
Amortization of intangible assets	4,053	4,223
Training and other personnel costs	746	876
Loss on debt extinguishment	-	10,306
Other expenses	6,412	4,459
Total noninterest expenses	**$ 93,222**	**$ 102,814**

Noninterest expense decreased from the prior quarter to $93.2 million from $102.8 million due to:

- A $10.3 million loss on debt extinguishment resulting from the prepayment of long-term Federal Home Loan Bank advances in the second quarter
- $2.6 million in branch closure costs incurred in the third quarter compared to $3.4 million in the second quarter
- COVID-19 related expenses increased to $639,000 from $620,000 in the prior quarter
- Marketing expense increased due to donations related to the Company’s diversity, equality and inclusion efforts
- A decline of $1.1 million in FDIC assessment due to the PPP loan impact on the Company’s assessment rate

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Q3 2020 Loan and Deposit Growth

Loan Growth (Dollars in thousands)	3Q2020	2Q2020	Annualized Growth
Commercial & Industrial	$ 3,536,249	$ 3,555,971	-2.2%
Commercial real estate - owner occupied	2,107,333	2,067,087	7.8%
Other Commercial	494,084	389,190	107.8%
Total Commercial & Industrial	6,137,666	6,012,248	8.3%
Commercial real estate - non-owner occupied	3,497,929	3,455,125	5.0%
Construction and land development	1,207,190	1,247,939	-13.1%
Multifamily real estate	731,582	717,719	7.7%
Residential 1-4 Family - Commercial	696,944	715,384	-10.3%
Total CRE & Construction	6,133,645	6,136,167	-0.2%
Total Commercial Loans	**12,271,311**	**12,148,415**	**4.0%**
Residential 1-4 Family - Consumer	830,144	841,051	-5.2%
Residential 1-4 Family - Revolving	618,320	627,765	-6.0%
Auto	387,417	380,053	7.8%
Consumer	276,023	311,362	-45.4%
Total Consumer Loans	**2,111,904**	**2,160,231**	**-8.9%**
Total Loans Held for Investment	**14,383,215**	**14,308,646**	**2.1%**
Less: PPP Loans	**1,600,577**	**1,598,718**	**0.5%**
Total Loans Held for Investment, ex PPP	**$ 12,782,638**	**$ 12,709,928**	**2.3%**
Average Loan Yield	**3.84%**	**4.13%**	

Deposit Growth (Dollars in thousands)	3Q2020	2Q2020	Annualized Growth
NOW accounts	3,460,480	3,618,523	-17.5%
Money market accounts	4,269,696	4,158,325	10.7%
Savings accounts	861,685	824,164	18.2%
Time deposits > $250,000	633,252	689,693	-32.7%
Other time deposits	1,930,320	1,968,474	-7.8%
Total Time deposits	2,563,572	2,658,167	-14.2%
Total interest-bearing deposits	11,155,433	11,259,179	-3.7%
Demand deposits	4,420,665	4,345,960	6.9%
Total deposits	**$15,576,098**	**$15,605,139**	**-0.7%**
Average Cost of Deposits	**0.39%**	**0.53%**	
Loan to Deposit Ratio	**92.3%**	**91.7%**	

- At quarter end, loans held for investment increased $74.6 million, or 2.1% (annualized) from the prior quarter
  - For the quarter, total Commercial loans grew ~4.6% on an annualized basis primarily driven by growth in equipment finance loan and lease balances
  - Consumer loans declined ~9% annualized in the quarter driven by net attrition in the mortgage and home equity line loan portfolios and third party consumer balance run-off partially offset by growth in indirect auto balances
  - Average loan yields declined 29 basis points during the quarter due to lower loan accretion income and the impact of the lower interest rate environment
- Deposits declined $29.0 million, or 0.7% (annualized) in the third quarter from the prior quarter due to lower NOW and time deposit balances mostly offset by growth in demand deposits, money market and savings account balances
  - Low cost transaction accounts comprised 51% of total deposit balances at the end of the third quarter which is in-line with the second quarter levels
  - The cost of deposits declined by 14 basis points during the quarter due to the positive impact from favorable changes in the overall deposit mix between quarters as well as continued repricing of interest-bearing deposits as market interest rates remained low
- The loans to deposits ratio was ~92% at quarter end, below the Company's 95% target level

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

Liquidity Position and Sources

Liquidity Sources (September 30, 2020)	Amount ($mm)
Total Cash and Cash Equivalents	$521
Unpledged Investment Securities (market value)	$1,846
FHLB Borrowing Availability	$2,302
Fed Discount Window Availability	$233
PPP Liquidity Facility Availability	$1,441
Fed Funds Lines	$942
Line of Credit at Correspondent Bank	$25
Total Liquidity Sources	$7,311

- Strong liquidity metrics: ~$7.3 billion in cash, unpledged securities, and secured and unsecured borrowing capacity. Loans to Total Deposits Ratio of 92%.

- Paycheck Protection Program loans of approximately $1.6 billion outstanding which are funded with deposits, wholesale borrowings, and $189 million borrowed from the Federal Reserve's Paycheck Protection Program Liquidity Facility (PPPLF).

- Holding company cash of $152.4 million with available dividend capacity (net of current year's dividends paid) of $210 million from bank to holding company without prior regulatory approval.

Strong Capital Position at September 30, 2020

Capital Ratio	Regulatory Well Capitalized	Atlantic Union Bankshares*	Atlantic Union Bank*
Common Equity Tier 1 Ratio (CET1)	7.0%	10.0%	12.0%
Tier 1 Capital Ratio	8.5%	11.2%	12.0%
Total Risk Based Capital Ratio	10.5%	13.9%	12.8%
Leverage Ratio	5.0%	8.8%	9.5%
Tangible Common Equity Ratio (non-GAAP)	-	7.9%	9.4%

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

Quarterly Roll Forward	Common Equity Tier 1 Ratio	Tangible Common Equity Ratio[4]	Tangible Book Value per Share[4]
At 6/30/2020	**9.88%**	**7.74%**	**$18.54**
Pre-Provision Net Income	0.44%	0.34%	0.82
After-Tax Provision	-0.04%	-0.03%	(0.07)
CECL Transition Adjustment [(1)]	0.01%	--	--
Common Dividends [(2)]	-0.14%	-0.10%	(0.25)
AOCI	--	0.01%	0.02
Other	0.06%	0.04%	0.08
Asset Growth	-0.18%	-0.08%	--
At 9/30/20 - Reported	**10.03%**	**7.91%**	**$19.13**
PPP Loan Balances Impact [(3)]	--	0.75%	--
At 9/30/20 - Excluding PPP Balances	**10.03%**	**8.66%**	**$19.13**

[(1)] *25% of the increase in ACL as compared to the Day 1 estimate of CECL*

[(2)] *25 cents per share*

[(3)] *Approximately $1.6 billion*

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

Capital Management

- 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 ratio's are well above regulatory well capitalized levels as of 9/30/2020
- During the third quarter, the Company paid dividends of $0.25 per common share and $156.60 per outstanding share of Series A Preferred Stock

Stress Testing

- As a matter of sound enterprise risk management practice, the Company periodically conducts capital, credit and liquidity stress tests for scenarios such as the current operating environment
- Results from these internal stress tests provides confidence that throughout the pandemic crisis AUB will remain well-capitalized and that it has the necessary liquidity and access to multiple funding sources to meet the challenges of COVID-19

Appendix

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

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

Reconciliation of Non-GAAP Disclosures

Pre-tax pre-provision (PTPP) earnings excludes the provision for credit losses, which can fluctuate significantly from period-to-period under the recently adopted CECL methodology, and income tax expense. The Company believes this measure is useful to investors as it excludes certain costs resulting from acquisition activity as well as the potentially volatile provision measure, and allows for greater comparability with others in the industry and for investors to more clearly see the combined economic results of the organization's operations. In addition, the Company believes that PTPP earnings excluding the amortization of intangibles helps illustrate the Company's core operating performance.

Additionally, the Company believes that return on tangible common equity (ROTCE) is a meaningful supplement to GAAP financial measures and 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.

PRE-TAX PRE-PROVISION OPERATING EARNINGS		
	For the three months ended	
(Dollars in thousands, except per share amounts)	3Q2020	2Q2020
Net income		
Net income (GAAP)	$ 61,000	$ 30,709
Plus: Provision for credit losses	6,558	34,200
Plus: Income tax expense	11,008	5,514
PTPP operating earnings (non-GAAP)	$ 78,566	$ 70,423
Return on assets (ROA)		
Average assets	$ 19,785,167	$ 19,157,238
ROA (GAAP)	1.23%	0.64%
PTPP operating ROA (non-GAAP)	1.58%	1.48%
Return on equity (ROE)		
Net income available to common shareholders (GAAP)	$ 58,309	$ 30,709
Plus: Amortization of intangibles, tax effected	3,202	3,336
Net operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 61,511	$ 34,045
PTPP operating earnings (non-GAAP)	$ 78,566	$ 70,423
Plus: Amortization of intangibles	4,053	4,223
Less: Dividends on preferred stock	2,691	-
PTPP operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 79,928	$ 74,646
Average common equity (GAAP)	$ 2,648,777	$ 2,489,969
Less: Average intangible assets	998,576	1,002,696
Less: Average perpetual preferred stock	166,353	40,325
Average tangible common equity (non-GAAP)	$ 1,483,848	$ 1,446,948
ROE (GAAP)	9.16%	4.96%
Operating ROTCE (non-GAAP)	16.49%	9.46%
PTPP operating ROTCE (non-GAAP)	21.43%	20.75%

Reconciliation of Non-GAAP Disclosures

The operating efficiency ratio (FTE) excludes the amortization of intangible assets and merger-related costs. This measure is similar to the measure utilized by the Company when analyzing corporate performance and is also similar to the measure utilized for incentive compensation. The Company believes this measure is useful to investors as it excludes certain costs resulting from acquisition activity allowing for greater comparability with others in the industry and allowing investors to more clearly see the combined economic results of the organization's operations.

OPERATING EFFICIENCY RATIO		
	For the three months ended	
(Dollars in thousands)	3Q2020	2Q2020
Noninterest expense (GAAP)	$ 93,222	$ 102,814
Less: Amortization of intangible assets	4,053	4,223
Operating noninterest expense (non-GAAP)	$ 89,169	$ 98,591
Net interest income (GAAP)	$ 137,381	$ 137,305
Net interest income (FTE) (non-GAAP)	140,282	140,110
Noninterest income (GAAP)	34,407	35,932
Efficiency ratio (GAAP)	54.27%	59.35%
Operating efficiency ratio (FTE) (non-GAAP)	51.04%	56.00%

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

Net interest income (FTE), which is used in computing net interest margin (FTE) , provides valuable additional insight into the net interest margin 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 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		
	For the three months ended	
(Dollars in thousands)	3Q2020	2Q2020
Net interest income (GAAP)	$ 137,381	$ 137,305
FTE adjustment	2,901	2,805
Net interest income (FTE) (non-GAAP)	$ 140,282	$ 140,110
Average earning assets	$ 17,748,152	$ 17,106,132
Net interest margin (GAAP)	3.08%	3.23%
Net interest margin (FTE)	3.14%	3.29%

Reconciliation of Non-GAAP Disclosures

Tangible common equity is used in the calculation of certain profitability, capital, and per share ratios. The Company believes 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.

TANGIBLE COMMON EQUITY		
	As of September 30, 2020	
(Dollars in thousands)	Atlantic Union Bankshares	Atlantic Union Bank
Assets (GAAP)	$ 19,930,650	$ 19,882,017
Less: Intangible assets	996,628	996,628
Tangible assets (non-GAAP)	$ 18,934,022	$ 18,885,389
Less: PPP loans	1,600,577	
Tangible assets, excl PPP (non-GAAP)	$ 17,333,445	
Common equity (GAAP)	$ 2,494,528	$ 2,776,489
Less: Intangible assets	996,628	996,628
Tangible common equity (non-GAAP)	$ 1,497,900	$ 1,779,861
Common equity to assets (GAAP)	12.5%	14.0%
Tangible common equity to tangible assets (non-GAAP)	7.9%	9.4%
Tangible common equity to tangible assets, excl PPP (non-GAAP)	8.6%	
Book value per common share (GAAP)	$ 31.86	
Tangible book value per common share (non-GAAP)	$ 19.13	

Reconciliation of Non-GAAP Disclosures

The Company believes loans held for investment (net of deferred fees and costs), excluding PPP is useful to investors as it provides more clarity on the Company's organic growth. The Company also believes that the ALLL as a percentage of loans held for investment (net of deferred fees and costs), excluding PPP, is useful to investors because of the size of the Company's PPP organizations originations and the impact of the embedded credit enhancement provided by the SBA guarantee.

ALLOWANCE FOR CREDIT LOSSES RATIO				
(Dollars in thousands)	As of September 30, 2020		As of June 30, 2020	
Allowance for loan losses (ALLL)	$	174,122	$	169,977
Reserve for unfunded commitment		12,000		11,000
Allowance for credit losses (ACL)	$	186,122	$	180,977
Total loans held for investment (GAAP)	$	14,383,215	$	14,308,646
Less: PPP adjustments		1,600,577		1,598,718
Total loans held for investment, excluding PPP (non-GAAP)	$	12,782,638	$	12,709,928
ALLL to total loans held for investment (GAAP)		1.21%		1.19%
ALLL to total loans held for investment, excluding PPP (non-GAAP)		1.36%		1.34%
ACL to total loans held for investment (GAAP)		1.29%		1.26%
ACL to total loans held for investment, excluding PPP (non-GAAP)		1.46%		1.42%

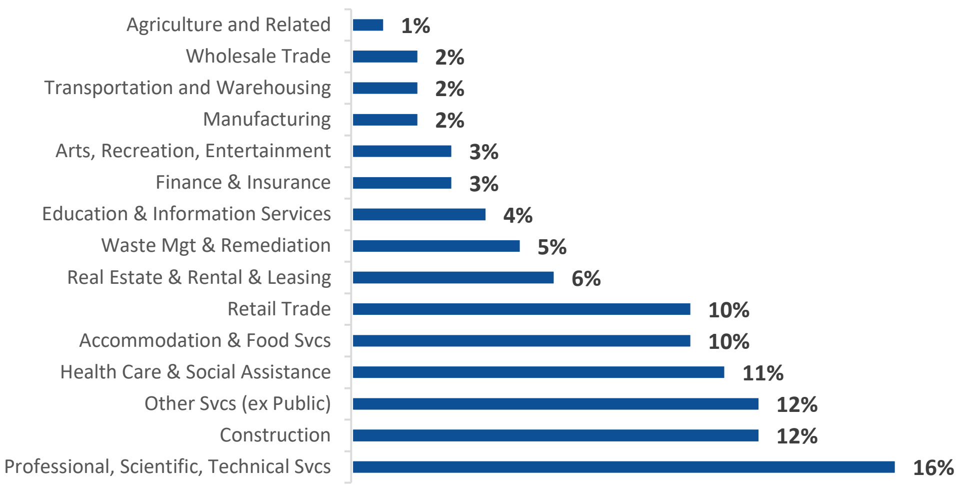
Atlantic Union Bankshares

Paycheck Protection Program (PPP)

SBA Tier	# of SBA Approved	Mix	$ of SBA Approved[1]	Mix	Average Loan	Median Loan
$2 million to $10 million	119	1%	$ 409,000,000	25%	$ 3,437,000	$ 3,068,000
>$350,000 to <$2 million	846	7%	$ 630,000,000	38%	$ 745,000	$ 600,000
Up to $350,000	10,711	92%	$ 612,000,000	37%	$ 57,000	$ 30,000
Total	**11,676**	**100%**	**$ 1,650,000,000**	**100%**	**$ 141,000**	**$ 36,000**

- AUB had 11.1% of dollar share for VA loans, compared to deposit market share of 7%
- AUB effectively shared the top spot for number of PPP loans originated in VA and was #1 among VA headquartered banks
- AUB had nearly twice the count as the nearest VA headquartered bank
- AUB outperformed other banks based on relative branch footprint
- 9,581 loans of < $150,000 totaling $356.6 million

Industry Distribution of PPP Loans



1) Dollars of SBA loans approved excludes $50 million in approved loans withdrawn under the safe harbor provision
Deposit data as of 6/30.19 and excludes branches with deposits greater than $5 billion
PPP data as of June 30, 2020. Figures may not total to 100% due to rounding

Paycheck Protection Program (PPP)

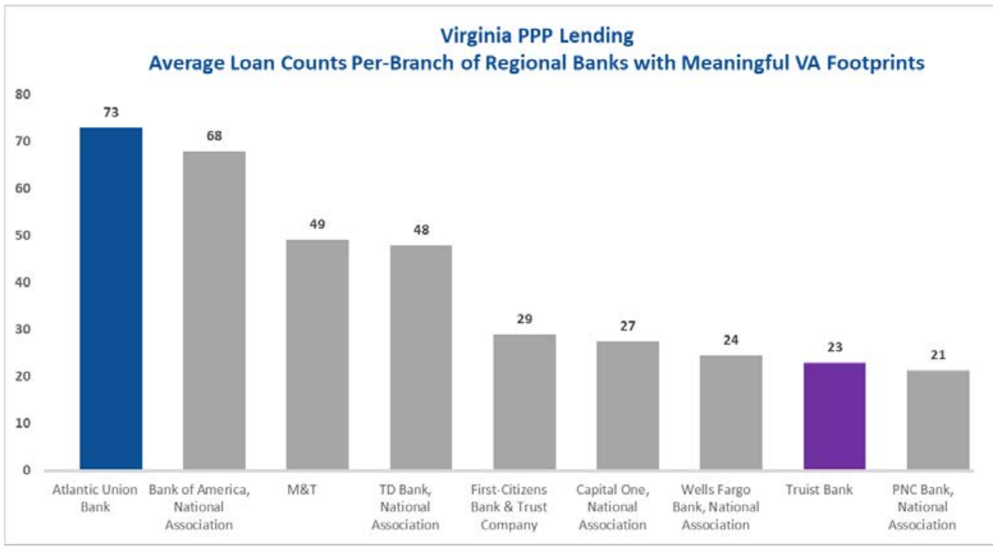
SBA PPP Approved Loans for Virginia
Ranking of Top 10 Lenders in VA

Italics indicates a VA HQ'd Lender

Rank	Lender	Count of Loans	% of Total
1	Truist Bank	10,203	9.3%
2	***Atlantic Union Bank***	**10,197**	**9.3%**
3	Bank of America, National Association	8,487	7.8%
4	Wells Fargo Bank, National Association	6,247	5.7%
5	*Towne Bank*	5,126	4.7%
6	Celtic Bank Corporation	2,934	2.7%
7	United Bank	2,845	2.6%
8	Kabbage, Inc.	2,667	2.4%
9	Cross River Bank	2,512	2.3%
10	*The First Bank and Trust Company*	2,216	2.0%
	Top 10 Financial Institutions Lending in VA	**53,434**	**49%**
	All Institutions in Lending in VA	**109,227**	**100%**

SBA PPP Approved Loans for Virginia
Ranking of Banks Headquartered in VA

VA HQ'd Bank Rank	Lender	Count of Loans	% of Total
1	**Atlantic Union Bank**	**10,197**	**27.7%**
2	Towne Bank	5,126	13.9%
3	The First Bank and Trust Company	2,216	6.0%
4	Sonabank	2,192	5.9%
5	Navy FCU	1,356	3.7%
6	Citizens and Farmers Bank	1,214	3.3%
7	Capital One, National Association	1,204	3.3%
8	The Old Point National Bank of Phoebus	1,096	3.0%
9	Burke & Herbert Bank & Trust Company	1,049	2.8%
10	Chesapeake Bank	933	2.5%
	Top 10 Financial Institutions Headquartered in VA	**26,583**	**72%**
	All Institutions Headquartered in VA	**36,843**	**100%**



Each institution's total count of Virginia loans also noted

Note: Virginia branches: AUB 140 Truist 445

Atlantic Union Bankshares