

# Atlantic Union Bankshares Reports First Quarter Financial Results

RICHMOND, Va.--(BUSINESS WIRE)-- Atlantic Union Bankshares Corporation (the “Company” or “Atlantic Union”) (NYSE: AUB) reported net income available to common shareholders of \$119.2 million and both basic and diluted earnings per common share of \$0.84, for the first quarter of 2026 and adjusted operating earnings available to common shareholders<sup>(1)</sup> of \$126.2 million and adjusted diluted operating earnings per common share<sup>(1)</sup> of \$0.89 for the first quarter of 2026.

*“Atlantic Union had a solid first quarter, reflecting disciplined execution and a successful conclusion of the Sandy Spring Bancorp, Inc. integration,” said John C. Asbury, president and chief executive officer of Atlantic Union. “Asset quality remains strong, our annualized first quarter loan growth rate improved year over year during a seasonally slow period and we continued to reduce higher costing brokered deposits. The underlying operating performance supports our continued confidence in achieving the financial metrics we established for the full year 2026 —namely, the targets for adjusted operating return on assets, return on tangible common equity, and efficiency ratio.*

*“Atlantic Union is a story of transformation from a Virginia community bank to the largest regional bank headquartered in the lower Mid-Atlantic, with operations in Virginia, Maryland, and a growing presence in North Carolina. Operating under the mantra of soundness, profitability, and growth – in that order of priority – Atlantic Union remains committed to generating sustainable, profitable growth and building long-term value for our shareholders.”*

## NET INTEREST INCOME

For the first quarter of 2026, net interest income was \$312.4 million, a decrease of \$17.8 million from \$330.2 million in the fourth quarter of 2025. Net interest income - fully taxable equivalent (“FTE”)<sup>(1)</sup> was \$316.9 million in the first quarter of 2026, a decrease of \$17.9 million from \$334.8 million in the fourth quarter of 2025. The decreases from the prior quarter in both net interest income and net interest income (FTE)<sup>(1)</sup> were driven primarily by a decrease in interest income on loans held for investment (“LHFI”), reflecting lower loan accretion income, the lower day count in the first quarter, as well as the impact of lower yields on variable-rate loans following the cumulative 75 basis point reduction in the federal funds rate between September and December in 2025. The decreases were partially offset by a decrease in interest expense, primarily due to lower deposit costs, resulting from reduced brokered deposit balances and lower customer deposit rates due to reductions in the federal funds rate.

For the first quarter of 2026, the Company’s net interest margin decreased 10 basis points and net interest margin (FTE)<sup>(1)</sup> decreased 11 basis points from the prior quarter to 3.80% and 3.85%, respectively, due to a decline in earning asset yields, partially offset by lower cost of funds. Earning asset yields for the first quarter of 2026 decreased 20 basis points to

5.79% compared to the fourth quarter of 2025, reflecting the lower loan yields driven by the Federal Reserve rate cuts and the impact of lower accretion income. Cost of funds decreased 9 basis points from the prior quarter to 1.94% for the first quarter of 2026, reflecting the impact of lower deposit costs.

The Company's net interest margin (FTE)<sup>(1)</sup> includes the impact of acquisition accounting fair value adjustments. Net accretion income for the quarter ended March 31, 2026 was \$13.0 million lower than the prior quarter, as the prior quarter included elevated accelerated loan accretion income primarily due to higher prepayment activity and this quarter included a measurement period adjustment related to the acquisition of Sandy Spring Bancorp, Inc. (the "Sandy Spring acquisition"), which reduced loan accretion income by \$3.5 million. The impact of accretion and amortization for the periods presented are reflected in the following table (dollars in thousands):

|                                         | Loan<br>Accretion | Deposit<br>Accretion | Borrowings<br>Amortization | Total     |
|-----------------------------------------|-------------------|----------------------|----------------------------|-----------|
| For the quarter ended December 31, 2025 | \$ 48,363         | \$ 762               | \$ (3,178)                 | \$ 45,947 |
| For the quarter ended March 31, 2026    | 35,602            | 366                  | (3,044)                    | 32,924    |

## ASSET QUALITY

### Overview

At March 31, 2026, nonperforming assets ("NPAs") as a percentage of total LHFI was 0.36%, a decrease of 6 basis points from the prior quarter and included nonaccrual loans of \$97.8 million. Accruing past due loans as a percentage of total LHFI totaled 0.45% at March 31, 2026, an increase of 4 basis points from December 31, 2025. Net charge-offs were 0.02% of total average LHFI (annualized) for the first quarter of 2026, an increase of 1 basis point compared to December 31, 2025. The allowance for credit losses ("ACL") totaled \$321.9 million at March 31, 2026, a \$658 thousand increase from the prior quarter.

### Nonperforming Assets

The following table shows a summary of NPA balances at the quarters ended (dollars in thousands):

|                            | March 31,<br>2026 | December 31,<br>2025 | September<br>30,<br>2025 | June 30,<br>2025 | March 31,<br>2025 |
|----------------------------|-------------------|----------------------|--------------------------|------------------|-------------------|
| Nonaccrual loans           | \$ 97,828         | \$ 115,051           | \$ 131,240               | \$ 162,615       | \$ 69,015         |
| Foreclosed properties      | 1,856             | 1,826                | 2,001                    | 774              | 404               |
| Total nonperforming assets | \$ 99,684         | \$ 116,877           | \$ 133,241               | \$ 163,389       | \$ 69,419         |

The following table shows the activity in nonaccrual loans for the quarters ended (dollars in thousands):

| March 31, | December<br>31, | September<br>30, | June 30, | March 31, |
|-----------|-----------------|------------------|----------|-----------|
|-----------|-----------------|------------------|----------|-----------|

|                                                         | 2026       | 2025       | 2025       | 2025       | 2025      |
|---------------------------------------------------------|------------|------------|------------|------------|-----------|
| Beginning Balance                                       | \$ 115,051 | \$ 131,240 | \$ 162,615 | \$ 69,015  | \$ 57,969 |
| Net customer payments and other activity <sup>(1)</sup> | (33,934)   | (21,667)   | (17,947)   | (4,595)    | (898)     |
| Additions <sup>(1) (2)</sup>                            | 17,679     | 7,816      | 25,333     | 98,975     | 13,197    |
| Charge-offs                                             | (909)      | (2,307)    | (37,410)   | (780)      | (1,253)   |
| Loans returning to accruing status                      | —          | (31)       | (77)       | —          | —         |
| Transfers to foreclosed property                        | (59)       | —          | (1,274)    | —          | —         |
| Ending Balance                                          | \$ 97,828  | \$ 115,051 | \$ 131,240 | \$ 162,615 | \$ 69,015 |

<sup>(1)</sup> The Company recorded measurement period adjustments related to the fair values of certain loans associated with the Sandy Spring acquisition, which impacted the nonaccrual activity for the quarters ended September 30, 2025, December 31, 2025, and March 31, 2026.

<sup>(2)</sup> The increase in additions during the quarter ended June 30, 2025 was primarily due to purchased credit deteriorated loans acquired from Sandy Spring.

### Past Due Loans

At March 31, 2026, past due loans still accruing interest totaled \$125.0 million or 0.45% of total LHFI, compared to \$113.0 million or 0.41% of total LHFI at December 31, 2025, and \$50.0 million or 0.27% of total LHFI at March 31, 2025. The increase in past due loans from the prior quarter was primarily within the multifamily real estate and commercial real estate (“CRE”) – owner occupied loan portfolios. The increase from the prior year was primarily due to loans acquired by the Company as a result of the Sandy Spring acquisition.

### Allowance for Credit Losses

Effective January 1, 2026, the Company made certain changes to its ACL methodology as part of the continued enhancement of its credit modeling practices, resulting in more dynamic and precise modeling that allows for more granularity in the monitoring of our credit losses. The ACL methodology changes were accounted for prospectively as a change in accounting estimate and did not have a material impact on the Company’s Consolidated Financial Statements.

At March 31, 2026, the ACL was \$321.9 million, an increase of \$659 thousand from the prior quarter, comprised of an allowance for loan and lease losses (“ALLL”) of \$291.1 million and a reserve for unfunded commitments (“RUC”) of \$30.8 million. At March 31, 2026, the ACL as a percentage of total LHFI remained relatively consistent at 1.15%, compared to 1.16% at December 31, 2025. The ALLL as a percentage of total LHFI decreased by 2 basis points, from 1.06% at December 31, 2025 to 1.04% at March 31, 2026. The RUC coverage ratio increased 1 basis point from December 31, 2025 to 0.11% at March 31, 2026, primarily driven by higher construction and land development unfunded commitments.

### Net Charge-offs

Net charge-offs were \$1.6 million or 0.02% of total average LHFI on an annualized basis for the first quarter of 2026, compared to \$916 thousand or 0.01% (annualized) for the fourth quarter of 2025, and \$2.3 million or 0.05% (annualized) for the first quarter of 2025.

### Provision for Credit Losses

For the first quarter of 2026, the Company recorded a provision for credit losses of \$2.7

million, compared to \$2.2 million in the prior quarter, and \$17.6 million in the first quarter of 2025. The provision for credit losses decreased as compared to the prior year primarily due to higher uncertainty in the economic outlook in the prior year, as well as specific reserves recorded in the prior year on two impaired commercial and industrial loans.

## NONINTEREST INCOME

Noninterest income decreased \$2.2 million to \$54.8 million for the first quarter of 2026 from \$57.0 million in the prior quarter, primarily driven by a \$4.4 million decrease in loan-related interest rate swap fees due to seasonally lower transaction volumes. This decrease was partially offset by a \$1.5 million increase in other operating income, primarily due to an increase in capital markets income.

## NONINTEREST EXPENSE

Noninterest expense decreased \$33.4 million to \$209.8 million for the first quarter of 2026 from \$243.2 million in the prior quarter, primarily driven by a \$29.6 million decrease in pre-tax merger-related costs and a \$2.3 million decrease in amortization of intangible assets.

Adjusted operating noninterest expense<sup>(1)</sup>, which excludes merger-related costs (\$9.0 million in the first quarter 2026 and \$38.6 million in the fourth quarter 2025) and amortization of intangible assets (\$15.4 million in the first quarter 2026 and \$17.7 million in the fourth quarter 2025) decreased \$1.6 million to \$185.3 million, compared to \$186.9 million in the prior quarter. This decrease was primarily due to a \$3.1 million decrease in other expenses, primarily due to a decrease in non-credit-related losses on customer transactions, a \$2.3 million decrease in professional services related to strategic projects that occurred in the prior quarter, and a \$1.9 million decrease in technology and data processing expense. These decreases were partially offset by a \$5.0 million increase in salaries and benefits expense, primarily due to seasonal increases in payroll taxes and 401(k) contribution expenses.

## INCOME TAXES

The Company's effective tax rate for each of the quarters ended March 31, 2026 and December 31, 2025 was 21.0%.

## KEY BALANCE SHEET COMPONENTS AND CAPITAL RATIOS

The following tables summarize the Company's key balance sheet components and capital ratios as of the dates presented (dollars in millions, except per share data):

|                                                 | 3/31/2026<br>(unaudited) | 12/31/2025 <sup>(3)</sup> | QoQ      | QoQ %<br>change <sup>(1)</sup> | 3/31/2025<br>(unaudited) | YoY       | YoY %<br>change |
|-------------------------------------------------|--------------------------|---------------------------|----------|--------------------------------|--------------------------|-----------|-----------------|
| Assets                                          | \$ 37,315                | \$ 37,586                 | \$ (271) | (2.92) %                       | \$ 24,633                | \$ 12,682 | 51.49%          |
| LHFI (net of unearned income)                   | 27,946                   | 27,796                    | 150      | 2.19 %                         | 18,428                   | 9,519     | 51.65%          |
| Quarterly Average LHFI (net of unearned income) | 27,830                   | 27,433                    | 397      | 5.87 %                         | 18,429                   | 9,401     | 51.01%          |
| Securities                                      | 5,059                    | 5,269                     | (210)    | (16.13) %                      | 3,405                    | 1,654     | 48.57%          |
| Securities available for sale ("AFS")           | 4,011                    | 4,194                     | (183)    | (17.68) %                      | 2,484                    | 1,528     | 61.50%          |
| Securities held to maturity ("HTM")             | 870                      | 884                       | (14)     | (6.39) %                       | 821                      | 49        | 6.00%           |

|                                                                    |                  |           |       |           |           |         |        |
|--------------------------------------------------------------------|------------------|-----------|-------|-----------|-----------|---------|--------|
| Goodwill                                                           | <b>1,755</b>     | 1,733     | 22    | 5.05 %    | 1,214     | 541     | 44.55% |
| Deposits                                                           | <b>30,391</b>    | 30,472    | (80)  | (1.07) %  | 20,503    | 9,888   | 48.23% |
| Quarterly Average Deposits                                         | <b>30,210</b>    | 30,884    | (674) | (8.85) %  | 20,466    | 9,744   | 47.61% |
| Borrowings                                                         | <b>1,305</b>     | 1,497     | (193) | (52.20) % | 476       | 829     | NM     |
| Cash dividends paid per common share                               | <b>\$ 0.37</b>   | \$ 0.37   | \$ —  | — %       | \$ 0.34   | \$ 0.03 | 8.82%  |
| Dividends on each share of Series A preferred stock <sup>(2)</sup> | <b>\$ 171.88</b> | \$ 171.88 | \$ —  | — %       | \$ 171.88 | \$ —    | —%     |

<sup>(1)</sup> Quarter over quarter percentage changes are calculated on an annualized basis except for dividends, which are presented on a per share basis.

<sup>(2)</sup> The preferred stock dividend was equivalent to \$0.43 per outstanding depositary share for each period presented.

<sup>(3)</sup> Period-end balances as of December 31, 2025 were audited. Quarterly average balances are unaudited.

NM = Not Meaningful

|                                                                  | <b>3/31/2026</b> | <b>12/31/2025</b> | <b>3/31/2025</b> |
|------------------------------------------------------------------|------------------|-------------------|------------------|
| Common equity Tier 1 capital ratio <sup>(1)</sup>                | <b>10.21%</b>    | 10.10%            | 10.07%           |
| Tier 1 capital ratio <sup>(1)</sup>                              | <b>10.75%</b>    | 10.64%            | 10.87%           |
| Total capital ratio <sup>(1)</sup>                               | <b>14.01%</b>    | 13.90%            | 13.88%           |
| Leverage ratio (Tier 1 capital to average assets) <sup>(1)</sup> | <b>9.31%</b>     | 9.10%             | 9.45%            |
| Common equity to total assets                                    | <b>13.09%</b>    | 12.88%            | 12.26%           |
| Tangible common equity to tangible assets <sup>(2)</sup>         | <b>8.03%</b>     | 7.85%             | 7.39%            |

<sup>(1)</sup> All ratios at March 31, 2026 are estimates and subject to change pending the Company's filing of its FR Y9-C. All other periods are presented as filed.

<sup>(2)</sup> These are financial measures not calculated in accordance with generally accepted accounting principles ("GAAP"). For a reconciliation of these non-GAAP financial measures see the "Alternative Performance Measures (non-GAAP)" section of the Key Financial Results.

The key drivers of the consolidated balance sheet changes for the periods presented are summarized below:

- Total assets decreased from December 31, 2025, primarily due to decreases in investments and cash and cash equivalents, partially offset by increases in LHFI. Total assets increased from March 31, 2025 primarily driven by the Sandy Spring acquisition.
- Goodwill increased from the prior year due to the Sandy Spring acquisition and reflects the fair value of assets acquired and liabilities assumed, inclusive of measurement period adjustments primarily related to loans, other assets, and other liabilities. The measurement period concluded and goodwill was finalized as of March 31, 2026.
- LHFI and quarterly average LHFI both increased compared to December 31, 2025 and March 31, 2025. The increase from the prior quarter is primarily due to an increase in the commercial and industrial portfolio. The increase from the same period in the prior year was primarily due to the Sandy Spring acquisition, as well as organic loan growth.
- Total investments decreased from December 31, 2025, primarily due to principal repayments and maturities of AFS securities. Total investments increased year over year due to the Sandy Spring acquisition.
- Total deposits and quarterly average deposits decreased from the prior quarter due to a decline in brokered deposits, partially offset by an increase in interest-bearing customer deposits. Total deposits and quarterly average deposits at March 31, 2026

increased from the same period in the prior year due to the addition of the Sandy Spring acquired deposits.

- Total borrowings decreased from December 31, 2025 and increased from March 31, 2025. The decrease in borrowings from the prior quarter was primarily due to higher short-term borrowings in the prior quarter that were repaid in the current quarter using proceeds from customer deposits, while the increase from the same period in the prior year was primarily due to increases in Federal Home Loan Bank advances and additional borrowings in connection with the Sandy Spring acquisition.

## **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, North Carolina and Washington, D.C. Certain non-bank financial services affiliates of Atlantic Union Bank include: Atlantic Union Equipment Finance, Inc., which provides equipment financing; AUB Investments, Inc., which provides investment services; and Atlantic Union Capital Markets, Inc., which provides capital market services.

## **FIRST QUARTER 2026 EARNINGS RELEASE CONFERENCE CALL**

The Company will hold a conference call and webcast for investors at 9:00 a.m. Eastern Time on Tuesday, April 21, 2026, during which management will review our financial results for the first quarter 2026 and provide an update on our recent activities.

The listen-only webcast and the accompanying slides can be accessed at:  
<https://edge.media-server.com/mmc/p/ow964rjw>.

For analysts who wish to participate in the conference call, please register at the following URL: <https://register-conf.media-server.com/register/Blf8f441eb451449cfa3e411b650b2ab58>.

To participate in the conference call, you must use the link to receive an audio dial-in number and an Access PIN.

A replay of the webcast, and the accompanying slides, will be available on the Company's website for 90 days at: <https://investors.atlanticunionbank.com/>.

## **NON-GAAP FINANCIAL MEASURES**

In reporting the results as of and for the period ended March 31, 2026, 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 our ongoing operations, enhance the comparability of our 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. For a reconciliation of these measures to their most directly comparable GAAP measures and additional information about these non-GAAP financial measures, see “Alternative Performance Measures (non-GAAP)” in the tables within the section “Key Financial Results.”

## **FORWARD-LOOKING STATEMENTS**

This press release 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 made in Mr. Asbury’s quotations, statements regarding the acquisition of Sandy Spring, including expectations with regard to the benefits of the Sandy Spring acquisition; statements regarding our strategic expansion into North Carolina; statements regarding our future ability to recognize the benefits of certain tax assets; 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; and statements that include other projections, predictions, expectations, or beliefs about future events or results or otherwise are not statements of historical fact. Such forward-looking statements are based on certain assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties, and other factors, some of which cannot be predicted or quantified, that may cause actual results, performance, or achievements to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements are often characterized by the use of qualified words (and their derivatives) such as “expect,” “believe,” “estimate,” “plan,” “project,” “anticipate,” “intend,” “will,” “may,” “view,” “opportunity,” “seek to,” “potential,” “continue,” “confidence,” or words of similar meaning or other statements concerning opinions or judgment of the Company and our management about future events. Although we believe that our expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of our existing knowledge of our business and operations, there can be no assurance that actual future results, performance, or achievements of, or trends affecting, us will not differ materially from any projected future results, performance, achievements or trends expressed or implied by such forward-looking statements. Actual future results, performance, achievements or trends may differ materially from historical results or those anticipated depending on a variety of factors, including, but not limited to, the effects of or changes in:

- market interest rates and their related impacts on macroeconomic conditions, customer and client behavior, our funding costs and our loan and securities portfolios;
- 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 changes 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 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, U.S. government shutdowns, and slowdowns in economic growth;
- 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 acquisition of Sandy Spring, 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;
- potential adverse reactions or changes to business or employee relationships, including those resulting from our acquisition of Sandy Spring;
- 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 Current Expected Credit Losses ("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 CRE;
- 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;
- emerging issues related to the development and use of artificial intelligence that could give rise to legal or regulatory action or increase the risk of a cybersecurity attack or the probability that such an attack would be successful;
- 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 macroeconomic conditions, 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, 2025, 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](http://www.sec.gov). All risk factors and uncertainties described herein and therein should be considered in evaluating forward-looking statements, and all the forward-looking statements are expressly qualified by the cautionary statements contained or referred to herein and therein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company or our businesses or operations. Readers are cautioned not to rely too heavily on forward-looking statements. Forward-looking statements speak only as of the date they are made. We do not intend or assume any obligation to update, revise or clarify any forward-looking statements that may be made from time to time by or on behalf of the Company, whether as a result of new information, future events or otherwise, except as required by law.

**ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES**  
**KEY FINANCIAL RESULTS (UNAUDITED)**

*(Dollars in thousands, except share data)*

|                                                       | As of & For Three Months Ended |            |            |
|-------------------------------------------------------|--------------------------------|------------|------------|
|                                                       | 3/31/26                        | 12/31/25   | 3/31/25    |
| <b>Results of Operations</b>                          |                                |            |            |
| Interest and dividend income                          | \$ 471,735                     | \$ 501,842 | \$ 305,836 |
| Interest expense                                      | 159,362                        | 171,674    | 121,672    |
| Net interest income                                   | 312,373                        | 330,168    | 184,164    |
| Provision for credit losses                           | 2,737                          | 2,211      | 17,638     |
| Net interest income after provision for credit losses | 309,636                        | 327,957    | 166,526    |

|                                             |            |            |           |
|---------------------------------------------|------------|------------|-----------|
| Noninterest income                          | 54,783     | 57,000     | 29,163    |
| Noninterest expenses                        | 209,810    | 243,243    | 134,184   |
| Income before income taxes                  | 154,609    | 141,714    | 61,505    |
| Income tax expense                          | 32,444     | 29,748     | 11,687    |
| Net income                                  | 122,165    | 111,966    | 49,818    |
| Dividends on preferred stock                | 2,967      | 2,967      | 2,967     |
| Net income available to common shareholders | \$ 119,198 | \$ 108,999 | \$ 46,851 |

|                                                        |            |            |            |
|--------------------------------------------------------|------------|------------|------------|
| Interest earned on earning assets (FTE) <sup>(1)</sup> | \$ 476,285 | \$ 506,463 | \$ 309,593 |
| Net interest income (FTE) <sup>(1)</sup>               | 316,923    | 334,789    | 187,921    |
| Total revenue (FTE) <sup>(1)</sup>                     | 371,706    | 391,789    | 217,084    |
| Pre-tax pre-provision earnings (FTE) <sup>(1)</sup>    | 161,896    | 148,546    | 82,900     |

#### **Key Ratios**

|                                                                     |         |         |         |
|---------------------------------------------------------------------|---------|---------|---------|
| Earnings per common share, diluted                                  | \$ 0.84 | \$ 0.77 | \$ 0.52 |
| Return on average assets (ROA)                                      | 1.33%   | 1.19%   | 0.82%   |
| Return on average equity (ROE)                                      | 9.78%   | 8.97%   | 6.35%   |
| Return on average tangible common equity (ROTCE) <sup>(2) (3)</sup> | 18.63%  | 17.85%  | 12.04%  |
| Efficiency ratio                                                    | 57.14%  | 62.83%  | 62.90%  |
| Efficiency ratio (FTE) <sup>(1)</sup>                               | 56.45%  | 62.09%  | 61.81%  |
| Net interest margin                                                 | 3.80%   | 3.90%   | 3.38%   |
| Net interest margin (FTE) <sup>(1)</sup>                            | 3.85%   | 3.96%   | 3.45%   |
| Yields on earning assets (FTE) <sup>(1)</sup>                       | 5.79%   | 5.99%   | 5.68%   |
| Average cost of interest-bearing liabilities                        | 2.60%   | 2.74%   | 2.97%   |
| Average cost of deposits                                            | 1.90%   | 2.03%   | 2.29%   |
| Average cost of funds                                               | 1.94%   | 2.03%   | 2.23%   |

#### **Operating Measures <sup>(4)</sup>**

|                                                                            |            |            |           |
|----------------------------------------------------------------------------|------------|------------|-----------|
| Adjusted operating earnings                                                | \$ 129,119 | \$ 141,366 | \$ 54,542 |
| Adjusted operating earnings available to common shareholders               | 126,152    | 138,399    | 51,575    |
| Adjusted operating pre-tax pre-provision earnings (FTE) <sup>(1) (7)</sup> | 170,928    | 186,713    | 87,942    |
| Adjusted operating earnings per common share, diluted                      | \$ 0.89    | \$ 0.97    | \$ 0.57   |
| Adjusted operating ROA                                                     | 1.41%      | 1.50%      | 0.90%     |
| Adjusted operating ROE                                                     | 10.33%     | 11.33%     | 6.95%     |
| Adjusted operating ROTCE <sup>(2) (3)</sup>                                | 19.62%     | 22.12%     | 13.15%    |
| Adjusted operating efficiency ratio (FTE) <sup>(1)(6)</sup>                | 49.86%     | 47.77%     | 57.02%    |

#### **Per Share Data**

|                                                                    |             |             |            |
|--------------------------------------------------------------------|-------------|-------------|------------|
| Earnings per common share, basic                                   | \$ 0.84     | \$ 0.77     | \$ 0.53    |
| Earnings per common share, diluted                                 | 0.84        | 0.77        | 0.52       |
| Cash dividends paid per common share                               | 0.37        | 0.37        | 0.34       |
| Market value per share                                             | 35.74       | 35.30       | 31.14      |
| Book value per common share                                        | 34.39       | 34.14       | 33.79      |
| Tangible book value per common share <sup>(2)</sup>                | 19.93       | 19.69       | 19.32      |
| Price to earnings ratio, diluted                                   | 10.52       | 11.60       | 14.76      |
| Price to book value per common share ratio                         | 1.04        | 1.03        | 0.92       |
| Price to tangible book value per common share ratio <sup>(2)</sup> | 1.79        | 1.79        | 1.61       |
| Unvested shares of restricted stock awards                         | 1,100,123   | 857,866     | 806,420    |
| Weighted average common shares outstanding, basic                  | 141,901,606 | 141,758,460 | 89,222,296 |
| Weighted average common shares outstanding, diluted                | 142,280,978 | 142,118,797 | 90,072,795 |
| Common shares outstanding at end of period                         | 142,060,496 | 141,776,886 | 89,340,541 |

#### **ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES**

#### **KEY FINANCIAL RESULTS (UNAUDITED)**

(Dollars in thousands, except share data)

| As of & For Three Months Ended |          |         |
|--------------------------------|----------|---------|
| 3/31/26                        | 12/31/25 | 3/31/25 |

**Capital Ratios**

|                                                                  |        |        |        |
|------------------------------------------------------------------|--------|--------|--------|
| Common equity Tier 1 capital ratio <sup>(5)</sup>                | 10.21% | 10.10% | 10.07% |
| Tier 1 capital ratio <sup>(5)</sup>                              | 10.75% | 10.64% | 10.87% |
| Total capital ratio <sup>(5)</sup>                               | 14.01% | 13.90% | 13.88% |
| Leverage ratio (Tier 1 capital to average assets) <sup>(5)</sup> | 9.31%  | 9.10%  | 9.45%  |
| Common equity to total assets                                    | 13.09% | 12.88% | 12.26% |
| Tangible common equity to tangible assets <sup>(2)</sup>         | 8.03%  | 7.85%  | 7.39%  |

**Financial Condition**

|                                       |               |               |               |
|---------------------------------------|---------------|---------------|---------------|
| Assets                                | \$ 37,315,011 | \$ 37,585,754 | \$ 24,632,611 |
| LHFI (net of unearned income)         | 27,946,424    | 27,796,167    | 18,427,689    |
| Securities                            | 5,059,211     | 5,268,717     | 3,405,206     |
| Earning Assets                        | 33,358,287    | 33,818,712    | 22,085,559    |
| Goodwill                              | 1,754,875     | 1,733,287     | 1,214,053     |
| Amortizable intangibles, net          | 300,099       | 315,544       | 79,165        |
| Deposits                              | 30,391,256    | 30,471,636    | 20,502,874    |
| Borrowings                            | 1,304,587     | 1,497,292     | 475,685       |
| Stockholders' equity                  | 5,052,316     | 5,006,398     | 3,185,216     |
| Tangible common equity <sup>(2)</sup> | 2,830,985     | 2,791,210     | 1,725,641     |

**Loans held for investment, net of unearned income**

|                                             |               |               |               |
|---------------------------------------------|---------------|---------------|---------------|
| Construction and land development           | \$ 1,748,413  | \$ 1,666,381  | \$ 1,305,969  |
| Commercial real estate - owner occupied     | 4,319,847     | 4,305,796     | 2,363,509     |
| Commercial real estate - non-owner occupied | 7,212,035     | 7,178,515     | 5,072,694     |
| Multifamily real estate                     | 2,321,504     | 2,418,250     | 1,531,547     |
| Commercial & Industrial                     | 5,384,856     | 5,229,728     | 3,819,415     |
| Residential 1-4 Family - Commercial         | 1,053,303     | 1,100,157     | 738,388       |
| Residential 1-4 Family - Consumer           | 2,839,216     | 2,825,259     | 1,286,526     |
| Residential 1-4 Family - Revolving          | 1,257,079     | 1,248,284     | 778,527       |
| Auto                                        | 156,843       | 183,720       | 279,517       |
| Consumer                                    | 109,755       | 121,488       | 101,334       |
| Other Commercial                            | 1,543,573     | 1,518,589     | 1,150,263     |
| Total LHFI                                  | \$ 27,946,424 | \$ 27,796,167 | \$ 18,427,689 |

**Deposits**

|                                               |               |               |               |
|-----------------------------------------------|---------------|---------------|---------------|
| Interest checking accounts                    | \$ 7,515,409  | \$ 7,193,204  | \$ 5,336,264  |
| Money market accounts                         | 6,985,315     | 6,863,981     | 4,602,260     |
| Savings accounts                              | 2,691,144     | 2,747,622     | 1,033,315     |
| Customer time deposits of more than \$250,000 | 1,767,455     | 1,737,345     | 1,141,311     |
| Customer time deposits of \$250,000 or less   | 3,977,869     | 3,956,571     | 2,810,070     |
| Time deposits                                 | 5,745,324     | 5,693,916     | 3,951,381     |
| Total interest-bearing customer deposits      | 22,937,192    | 22,498,723    | 14,923,220    |
| Brokered deposits                             | 610,338       | 1,128,284     | 1,108,481     |
| Total interest-bearing deposits               | \$ 23,547,530 | \$ 23,627,007 | \$ 16,031,701 |
| Demand deposits                               | 6,843,726     | 6,844,629     | 4,471,173     |
| Total deposits                                | \$ 30,391,256 | \$ 30,471,636 | \$ 20,502,874 |

**Averages**

|                               |               |               |               |
|-------------------------------|---------------|---------------|---------------|
| Assets                        | \$ 37,254,857 | \$ 37,356,117 | \$ 24,678,974 |
| LHFI (net of unearned income) | 27,830,037    | 27,433,274    | 18,428,710    |
| Loans held for sale           | 16,207        | 24,387        | 8,172         |
| Securities                    | 5,207,502     | 5,269,097     | 3,387,627     |
| Earning assets                | 33,377,790    | 33,555,065    | 22,108,618    |
| Deposits                      | 30,210,336    | 30,884,349    | 20,466,081    |
| Time deposits                 | 6,039,778     | 6,229,539     | 4,715,648     |
| Interest-bearing deposits     | 23,454,604    | 23,919,801    | 16,062,478    |
| Borrowings                    | 1,373,627     | 914,352       | 525,889       |
| Interest-bearing liabilities  | 24,828,231    | 24,834,153    | 16,588,367    |

|                                       |           |           |           |
|---------------------------------------|-----------|-----------|-----------|
| Stockholders' equity                  | 5,068,069 | 4,950,858 | 3,183,846 |
| Tangible common equity <sup>(2)</sup> | 2,860,550 | 2,733,470 | 1,721,647 |

**ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES**  
**KEY FINANCIAL RESULTS (UNAUDITED)**  
*(Dollars in thousands, except share data)*

|                                                               | As of & For Three Months Ended |            |            |
|---------------------------------------------------------------|--------------------------------|------------|------------|
|                                                               | 3/31/26                        | 12/31/25   | 3/31/25    |
| <b>Asset Quality</b>                                          |                                |            |            |
| <b>Allowance for Credit Losses (ACL)</b>                      |                                |            |            |
| Beginning balance, Allowance for loan and lease losses (ALLL) | \$ 295,108                     | \$ 293,035 | \$ 178,644 |
| Add: Recoveries                                               | 1,307                          | 3,043      | 607        |
| Less: Charge-offs                                             | 2,901                          | 3,959      | 2,885      |
| Add: (Release) provision for loan losses                      | (2,414)                        | 2,989      | 17,430     |
| Ending balance, ALLL                                          | \$ 291,100                     | \$ 295,108 | \$ 193,796 |
| Beginning balance, Reserve for unfunded commitment (RUC)      | \$ 26,161                      | \$ 26,951  | \$ 15,041  |
| Add: Provision (release) for unfunded commitments             | 4,667                          | (790)      | 208        |
| Ending balance, RUC                                           | \$ 30,828                      | \$ 26,161  | \$ 15,249  |
| Total ACL                                                     | \$ 321,928                     | \$ 321,269 | \$ 209,045 |
| ACL / total LHFI                                              | 1.15 %                         | 1.16 %     | 1.13%      |
| ALLL / total LHFI                                             | 1.04 %                         | 1.06 %     | 1.05%      |
| Net charge-offs / total average LHFI (annualized)             | 0.02 %                         | 0.01 %     | 0.05%      |
| Provision for loan losses/ total average LHFI (annualized)    | (0.04) %                       | 0.04 %     | 0.38%      |
| <b>Nonperforming Assets</b>                                   |                                |            |            |
| Construction and land development                             | \$ 2,485                       | \$ 4,303   | \$ 2,794   |
| Commercial real estate - owner occupied                       | 6,416                          | 6,034      | 2,932      |
| Commercial real estate - non-owner occupied                   | 12,221                         | 11,301     | 1,159      |
| Multifamily real estate                                       | 20,564                         | 45,369     | 124        |
| Commercial & Industrial                                       | 18,959                         | 10,288     | 43,106     |
| Residential 1-4 Family - Commercial                           | 6,416                          | 6,657      | 1,610      |
| Residential 1-4 Family - Consumer                             | 24,426                         | 23,297     | 12,942     |
| Residential 1-4 Family - Revolving                            | 5,364                          | 5,643      | 3,593      |
| Auto                                                          | 515                            | 572        | 641        |
| Consumer                                                      | 12                             | 12         | 16         |
| Other Commercial                                              | 450                            | 1,575      | 98         |
| Nonaccrual loans                                              | \$ 97,828                      | \$ 115,051 | \$ 69,015  |
| Foreclosed property                                           | 1,856                          | 1,826      | 404        |
| Total nonperforming assets (NPAs)                             | \$ 99,684                      | \$ 116,877 | \$ 69,419  |
| Construction and land development                             | \$ 186                         | \$ 1,481   | \$ —       |
| Commercial real estate - owner occupied                       | 4,362                          | 4,788      | 714        |
| Commercial real estate - non-owner occupied                   | 1,793                          | 2,099      | —          |
| Multifamily real estate                                       | 4,195                          | 6,140      | —          |
| Commercial & Industrial                                       | 3,675                          | 9,114      | 1,075      |
| Residential 1-4 Family - Commercial                           | 1,161                          | 2,379      | 1,091      |
| Residential 1-4 Family - Consumer                             | 4,449                          | 5,633      | 1,193      |
| Residential 1-4 Family - Revolving                            | 4,340                          | 3,458      | 2,397      |
| Auto                                                          | 239                            | 404        | 196        |
| Consumer                                                      | 70                             | 55         | 94         |
| Other Commercial                                              | —                              | —          | 22         |
| LHFI ≥ 90 days and still accruing                             | \$ 24,470                      | \$ 35,551  | \$ 6,782   |
| Total NPAs and LHFI ≥ 90 days                                 | \$ 124,154                     | \$ 152,428 | \$ 76,201  |
| NPAs / total LHFI                                             | 0.36 %                         | 0.42 %     | 0.38%      |
| NPAs / total assets                                           | 0.27 %                         | 0.31 %     | 0.28%      |
| ALLL / nonaccrual loans                                       | 297.56 %                       | 256.50 %   | 280.80%    |

ALLL/ nonperforming assets

292.02 %

252.49 %

279.17%

**ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES**

**KEY FINANCIAL RESULTS (UNAUDITED)**

(Dollars in thousands, except share data)

|                                             | As of & For Three Months Ended |            |           |
|---------------------------------------------|--------------------------------|------------|-----------|
|                                             | 3/31/26                        | 12/31/25   | 3/31/25   |
| <b>Past Due Detail</b>                      |                                |            |           |
| Construction and land development           | \$ 2,866                       | \$ 1,455   | \$ 458    |
| Commercial real estate - owner occupied     | 8,223                          | 7,241      | 1,455     |
| Commercial real estate - non-owner occupied | 5,445                          | 9,482      | 3,760     |
| Multifamily real estate                     | 6,944                          | 52         | 1,353     |
| Commercial & Industrial                     | 10,396                         | 8,935      | 4,192     |
| Residential 1-4 Family - Commercial         | 4,076                          | 2,634      | 1,029     |
| Residential 1-4 Family - Consumer           | 22,015                         | 17,911     | 11,005    |
| Residential 1-4 Family - Revolving          | 4,094                          | 3,994      | 2,533     |
| Auto                                        | 2,212                          | 3,332      | 3,662     |
| Consumer                                    | 268                            | 444        | 479       |
| Other Commercial                            | 2,714                          | 3,242      | 6,875     |
| LHFI 30-59 days past due                    | \$ 69,253                      | \$ 58,722  | \$ 36,801 |
| Construction and land development           | \$ 3,299                       | \$ 94      | \$ 35     |
| Commercial real estate - owner occupied     | 8,767                          | 3,171      | 971       |
| Commercial real estate - non-owner occupied | 4,084                          | 1,455      | —         |
| Multifamily real estate                     | —                              | 247        | 981       |
| Commercial & Industrial                     | 10,432                         | 3,552      | 838       |
| Residential 1-4 Family - Commercial         | 323                            | 1,306      | 19        |
| Residential 1-4 Family - Consumer           | 1,841                          | 5,628      | 348       |
| Residential 1-4 Family - Revolving          | 1,218                          | 2,157      | 1,137     |
| Auto                                        | 411                            | 797        | 539       |
| Consumer                                    | 333                            | 171        | 384       |
| Other Commercial                            | 525                            | 143        | 1,123     |
| LHFI 60-89 days past due                    | \$ 31,233                      | \$ 18,721  | \$ 6,375  |
| Past Due and still accruing                 | \$ 124,956                     | \$ 112,994 | \$ 49,958 |
| Past Due and still accruing / total LHFI    | 0.45%                          | 0.41%      | 0.27%     |

**Alternative Performance Measures (non-GAAP)**

|                                                 |               |               |               |
|-------------------------------------------------|---------------|---------------|---------------|
| <b>Net interest income (FTE) <sup>(1)</sup></b> |               |               |               |
| Net interest income (GAAP)                      | \$ 312,373    | \$ 330,168    | \$ 184,164    |
| FTE adjustment                                  | 4,550         | 4,621         | 3,757         |
| Net interest income (FTE) (non-GAAP)            | \$ 316,923    | \$ 334,789    | \$ 187,921    |
| Noninterest income (GAAP)                       | 54,783        | 57,000        | 29,163        |
| Total revenue (FTE) (non-GAAP)                  | \$ 371,706    | \$ 391,789    | \$ 217,084    |
| Less: Noninterest expense (GAAP)                | 209,810       | 243,243       | 134,184       |
| Pre-tax pre-provision earnings (FTE) (non-GAAP) | \$ 161,896    | \$ 148,546    | \$ 82,900     |
| Average earning assets                          | \$ 33,377,790 | \$ 33,555,065 | \$ 22,108,618 |
| Net interest margin                             | 3.80%         | 3.90%         | 3.38%         |
| Net interest margin (FTE)                       | 3.85%         | 3.96%         | 3.45%         |

**Tangible Assets <sup>(2)</sup>**

|                                      |               |               |               |
|--------------------------------------|---------------|---------------|---------------|
| Ending assets (GAAP)                 | \$ 37,315,011 | \$ 37,585,754 | \$ 24,632,611 |
| Less: Ending goodwill                | 1,754,875     | 1,733,287     | 1,214,053     |
| Less: Ending amortizable intangibles | 300,099       | 315,544       | 79,165        |
| Ending tangible assets (non-GAAP)    | \$ 35,260,037 | \$ 35,536,923 | \$ 23,339,393 |

**Tangible Common Equity <sup>(2)</sup>**

|                                                                                           |              |              |              |
|-------------------------------------------------------------------------------------------|--------------|--------------|--------------|
| Ending equity (GAAP)                                                                      | \$ 5,052,316 | \$ 5,006,398 | \$ 3,185,216 |
| Less: Ending goodwill                                                                     | 1,754,875    | 1,733,287    | 1,214,053    |
| Less: Ending amortizable intangibles                                                      | 300,099      | 315,544      | 79,165       |
| Less: Perpetual preferred stock                                                           | 166,357      | 166,357      | 166,357      |
| Ending tangible common equity (non-GAAP)                                                  | \$ 2,830,985 | \$ 2,791,210 | \$ 1,725,641 |
| Average equity (GAAP)                                                                     | \$ 5,068,069 | \$ 4,950,858 | \$ 3,183,846 |
| Less: Average goodwill                                                                    | 1,733,527    | 1,726,933    | 1,214,053    |
| Less: Average amortizable intangibles                                                     | 307,636      | 324,099      | 81,790       |
| Less: Average perpetual preferred stock                                                   | 166,356      | 166,356      | 166,356      |
| Average tangible common equity (non-GAAP)                                                 | \$ 2,860,550 | \$ 2,733,470 | \$ 1,721,647 |
| <b>ROTCE <sup>(2)(3)</sup></b>                                                            |              |              |              |
| Net income available to common shareholders (GAAP)                                        | \$ 119,198   | \$ 108,999   | \$ 46,851    |
| Plus: Amortization of intangibles, tax effected                                           | 12,202       | 13,977       | 4,264        |
| Net income available to common shareholders before amortization of intangibles (non-GAAP) | \$ 131,400   | \$ 122,976   | \$ 51,115    |
| Return on average tangible common equity (ROTCE)                                          | 18.63%       | 17.85%       | 12.04%       |

**ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES**  
**KEY FINANCIAL RESULTS (UNAUDITED)**

(Dollars in thousands, except share data)

|                                                                         | As of & For Three Months Ended |            |            |
|-------------------------------------------------------------------------|--------------------------------|------------|------------|
|                                                                         | 3/31/26                        | 12/31/25   | 3/31/25    |
| <b>Operating Measures <sup>(4)</sup></b>                                |                                |            |            |
| Net income (GAAP)                                                       | \$ 122,165                     | \$ 111,966 | \$ 49,818  |
| Plus: Merger-related costs, net of tax                                  | 6,956                          | 29,742     | 4,643      |
| Less: Gain (loss) on sale of securities, net of tax                     | 2                              | 2          | (81)       |
| Less: Gain on sale of equity interest in CSP, net of tax                | —                              | 340        | —          |
| Adjusted operating earnings (non-GAAP)                                  | 129,119                        | 141,366    | 54,542     |
| Less: Dividends on preferred stock                                      | 2,967                          | 2,967      | 2,967      |
| Adjusted operating earnings available to common shareholders (non-GAAP) | \$ 126,152                     | \$ 138,399 | \$ 51,575  |
| <b>Operating Efficiency Ratio <sup>(1)(6)</sup></b>                     |                                |            |            |
| Noninterest expense (GAAP)                                              | \$ 209,810                     | \$ 243,243 | \$ 134,184 |
| Less: Amortization of intangible assets                                 | 15,446                         | 17,692     | 5,398      |
| Less: Merger-related costs                                              | 9,034                          | 38,626     | 4,940      |
| Adjusted operating noninterest expense (non-GAAP)                       | \$ 185,330                     | \$ 186,925 | \$ 123,846 |
| Noninterest income (GAAP)                                               | \$ 54,783                      | \$ 57,000  | \$ 29,163  |
| Less: Gain (loss) on sale of securities                                 | 2                              | 2          | (102)      |
| Less: Gain on sale of equity interest in CSP                            | —                              | 457        | —          |
| Adjusted operating noninterest income (non-GAAP)                        | \$ 54,781                      | \$ 56,541  | \$ 29,265  |
| Net interest income (FTE) (non-GAAP) <sup>(1)</sup>                     | \$ 316,923                     | \$ 334,789 | \$ 187,921 |
| Adjusted operating noninterest income (non-GAAP)                        | 54,781                         | 56,541     | 29,265     |
| Total adjusted revenue (FTE) (non-GAAP) <sup>(1)</sup>                  | \$ 371,704                     | \$ 391,330 | \$ 217,186 |
| Efficiency ratio                                                        | 57.14%                         | 62.83%     | 62.90 %    |
| Efficiency ratio (FTE) <sup>(1)</sup>                                   | 56.45%                         | 62.09%     | 61.81 %    |
| Adjusted operating efficiency ratio (FTE) <sup>(1)(6)</sup>             | 49.86%                         | 47.77%     | 57.02 %    |
| <b>Operating ROA &amp; ROE <sup>(4)</sup></b>                           |                                |            |            |
| Adjusted operating earnings (non-GAAP)                                  | \$ 129,119                     | \$ 141,366 | \$ 54,542  |

|                                                                                                            |    |             |    |             |    |            |
|------------------------------------------------------------------------------------------------------------|----|-------------|----|-------------|----|------------|
| Average assets (GAAP)                                                                                      | \$ | 37,254,857  | \$ | 37,356,117  | \$ | 24,678,974 |
| Return on average assets (ROA) (GAAP)                                                                      |    | 1.33%       |    | 1.19%       |    | 0.82 %     |
| Adjusted operating return on average assets (ROA) (non-GAAP)                                               |    | 1.41%       |    | 1.50%       |    | 0.90 %     |
| Average equity (GAAP)                                                                                      | \$ | 5,068,069   | \$ | 4,950,858   | \$ | 3,183,846  |
| Return on average equity (ROE) (GAAP)                                                                      |    | 9.78%       |    | 8.97%       |    | 6.35 %     |
| Adjusted operating return on average equity (ROE) (non-GAAP)                                               |    | 10.33%      |    | 11.33%      |    | 6.95 %     |
| <b>Operating ROTCE (2)(3)(4)</b>                                                                           |    |             |    |             |    |            |
| Adjusted operating earnings available to common shareholders (non-GAAP)                                    | \$ | 126,152     | \$ | 138,399     | \$ | 51,575     |
| Plus: Amortization of intangibles, tax effected                                                            |    | 12,202      |    | 13,977      |    | 4,264      |
| Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP) | \$ | 138,354     | \$ | 152,376     | \$ | 55,839     |
| Average tangible common equity (non-GAAP)                                                                  | \$ | 2,860,550   | \$ | 2,733,470   | \$ | 1,721,647  |
| Adjusted operating return on average tangible common equity (non-GAAP)                                     |    | 19.62%      |    | 22.12%      |    | 13.15 %    |
| <b>Operating pre-tax pre-provision earnings (FTE) (7)</b>                                                  |    |             |    |             |    |            |
| Net income (GAAP)                                                                                          | \$ | 122,165     | \$ | 111,966     | \$ | 49,818     |
| Plus: Provision for credit losses                                                                          |    | 2,737       |    | 2,211       |    | 17,638     |
| Plus: Income tax expense                                                                                   |    | 32,444      |    | 29,748      |    | 11,687     |
| Plus: Merger-related costs                                                                                 |    | 9,034       |    | 38,626      |    | 4,940      |
| Plus: FTE adjustment                                                                                       |    | 4,550       |    | 4,621       |    | 3,757      |
| Less: Gain (loss) on sale of securities                                                                    |    | 2           |    | 2           |    | (102)      |
| Less: Gain on sale of equity interest in CSP                                                               |    | —           |    | 457         |    | —          |
| Adjusted operating pre-tax pre-provision earnings (FTE) (non-GAAP)                                         | \$ | 170,928     | \$ | 186,713     | \$ | 87,942     |
| Less: Dividends on preferred stock                                                                         |    | 2,967       |    | 2,967       |    | 2,967      |
| Adjusted operating pre-tax pre-provision earnings available to common shareholders (FTE) (non-GAAP)        | \$ | 167,961     | \$ | 183,746     | \$ | 84,975     |
| Weighted average common shares outstanding, diluted                                                        |    | 142,280,978 |    | 142,118,797 |    | 90,072,795 |
| Adjusted operating pre-tax pre-provision earnings per common share, diluted (FTE)                          | \$ | 1.18        | \$ | 1.29        | \$ | 0.94       |

**ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES**  
**KEY FINANCIAL RESULTS (UNAUDITED)**  
*(Dollars in thousands, except share data)*

|                                                     | As of & For Three Months Ended |               |              |
|-----------------------------------------------------|--------------------------------|---------------|--------------|
|                                                     | 3/31/26                        | 12/31/25      | 3/31/25      |
| <b>Mortgage Origination Held for Sale Volume</b>    |                                |               |              |
| Refinance Volume                                    | \$ 25,375                      | \$ 20,179     | \$ 10,035    |
| Purchase Volume                                     | 60,543                         | 79,089        | 33,733       |
| Total Mortgage loan originations held for sale      | \$ 85,918                      | \$ 99,268     | \$ 43,768    |
| % of originations held for sale that are refinances | 29.5%                          | 20.3%         | 22.9%        |
| <b>Wealth</b>                                       |                                |               |              |
| Assets under management                             | \$ 15,246,694                  | \$ 15,146,318 | \$ 6,785,740 |
| <b>Other Data</b>                                   |                                |               |              |
| End of period full-time equivalent employees        | 3,034                          | 3,001         | 2,128        |

(1) These are non-GAAP financial measures. The Company believes net interest income (FTE), total revenue (FTE), 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.

- (2) These are non-GAAP financial measures. 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.
- (3) These are non-GAAP financial measures. 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.
- (4) These are non-GAAP financial measures. Adjusted operating measures exclude, as applicable, merger-related costs, gain (loss) on sale of securities, and gain on sale of equity interest in CSP. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations.
- (5) All ratios at March 31, 2026 are estimates and subject to change pending the Company's filing of its FR Y9 C. All other periods are presented as filed.
- (6) The adjusted operating efficiency ratio (FTE) excludes, as applicable, the amortization of intangible assets, merger-related costs, gain (loss) on sale of securities, 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.
- (7) These are non-GAAP financial measures. Adjusted operating pre-tax pre-provision earnings (FTE) excludes, as applicable, the provision for credit losses, which can fluctuate significantly from period-to-period under the CECL methodology, income tax expense, merger-related costs, gain (loss) on sale of securities, 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.

**ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**

(Dollars in thousands, except share data)

|                                                          | March 31,<br>2026    | December 31,<br>2025 | March 31,<br>2025    |
|----------------------------------------------------------|----------------------|----------------------|----------------------|
|                                                          | (unaudited)          | (audited)            | (unaudited)          |
| <b>ASSETS</b>                                            |                      |                      |                      |
| <b>Cash and cash equivalents:</b>                        |                      |                      |                      |
| Cash and due from banks                                  | \$ 451,370           | \$ 234,257           | \$ 194,083           |
| Interest-bearing deposits in other banks                 | 321,302              | 706,014              | 236,094              |
| Federal funds sold                                       | 7,456                | 26,191               | 3,961                |
| <b>Total cash and cash equivalents</b>                   | <b>780,128</b>       | <b>966,462</b>       | <b>434,138</b>       |
| <b>Securities available for sale, at fair value</b>      | <b>4,011,410</b>     | <b>4,194,301</b>     | <b>2,483,835</b>     |
| <b>Securities held to maturity, at carrying value</b>    | <b>870,288</b>       | <b>884,216</b>       | <b>821,059</b>       |
| <b>Restricted stock, at cost</b>                         | <b>177,513</b>       | <b>190,200</b>       | <b>100,312</b>       |
| <b>Loans held for sale</b>                               | <b>20,776</b>        | <b>18,486</b>        | <b>9,525</b>         |
| <b>Loans held for investment, net of unearned income</b> | <b>27,946,424</b>    | <b>27,796,167</b>    | <b>18,427,689</b>    |
| <b>Less: allowance for loan and lease losses</b>         | <b>291,100</b>       | <b>295,108</b>       | <b>193,796</b>       |
| <b>Total loans held for investment, net</b>              | <b>27,655,324</b>    | <b>27,501,059</b>    | <b>18,233,893</b>    |
| <b>Premises and equipment, net</b>                       | <b>162,549</b>       | <b>166,752</b>       | <b>111,876</b>       |
| <b>Goodwill</b>                                          | <b>1,754,875</b>     | <b>1,733,287</b>     | <b>1,214,053</b>     |
| <b>Amortizable intangibles, net</b>                      | <b>300,099</b>       | <b>315,544</b>       | <b>79,165</b>        |
| <b>Bank owned life insurance</b>                         | <b>675,816</b>       | <b>672,890</b>       | <b>496,933</b>       |
| <b>Other assets</b>                                      | <b>906,233</b>       | <b>942,557</b>       | <b>647,822</b>       |
| <b>Total assets</b>                                      | <b>\$ 37,315,011</b> | <b>\$ 37,585,754</b> | <b>\$ 24,632,611</b> |
| <b>LIABILITIES</b>                                       |                      |                      |                      |
| <b>Noninterest-bearing demand deposits</b>               | <b>\$ 6,843,726</b>  | <b>\$ 6,844,629</b>  | <b>\$ 4,471,173</b>  |
| <b>Interest-bearing deposits</b>                         | <b>23,547,530</b>    | <b>23,627,007</b>    | <b>16,031,701</b>    |
| <b>Total deposits</b>                                    | <b>30,391,256</b>    | <b>30,471,636</b>    | <b>20,502,874</b>    |
| <b>Securities sold under agreements to repurchase</b>    | <b>144,605</b>       | <b>75,432</b>        | <b>57,018</b>        |
| <b>Other short-term borrowings</b>                       | <b>385,000</b>       | <b>650,000</b>       | <b>—</b>             |
| <b>Long-term borrowings</b>                              | <b>774,982</b>       | <b>771,860</b>       | <b>418,667</b>       |
| <b>Other liabilities</b>                                 | <b>566,852</b>       | <b>610,428</b>       | <b>468,836</b>       |
| <b>Total liabilities</b>                                 | <b>32,262,695</b>    | <b>32,579,356</b>    | <b>21,447,395</b>    |
| <b>STOCKHOLDERS' EQUITY</b>                              |                      |                      |                      |

|                                                   |                      |                      |                      |
|---------------------------------------------------|----------------------|----------------------|----------------------|
| Preferred stock, \$10.00 par value                | 173                  | 173                  | 173                  |
| Common stock, \$1.33 par value                    | 188,940              | 188,563              | 118,823              |
| Additional paid-in capital                        | 3,890,335            | 3,888,841            | 2,280,300            |
| Retained earnings                                 | 1,251,356            | 1,184,908            | 1,119,635            |
| Accumulated other comprehensive loss              | (278,488)            | (256,087)            | (333,715)            |
| <b>Total stockholders' equity</b>                 | <b>5,052,316</b>     | <b>5,006,398</b>     | <b>3,185,216</b>     |
| <b>Total liabilities and stockholders' equity</b> | <b>\$ 37,315,011</b> | <b>\$ 37,585,754</b> | <b>\$ 24,632,611</b> |
|                                                   |                      |                      |                      |
| Common shares issued and outstanding              | 142,060,496          | 141,776,886          | 89,340,541           |
| Common shares authorized                          | 200,000,000          | 200,000,000          | 200,000,000          |
| Preferred shares issued and outstanding           | 17,250               | 17,250               | 17,250               |
| Preferred shares authorized                       | 500,000              | 500,000              | 500,000              |

**ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**

(Dollars in thousands, except share data)

|                                                              | Three Months Ended |                      |                   |
|--------------------------------------------------------------|--------------------|----------------------|-------------------|
|                                                              | March 31,<br>2026  | December 31,<br>2025 | March 31,<br>2025 |
| <b>Interest and dividend income:</b>                         |                    |                      |                   |
| Interest and fees on loans                                   | \$ 419,628         | \$ 443,714           | \$ 271,515        |
| Interest on deposits in other banks                          | 2,146              | 6,134                | 2,513             |
| Interest and dividends on securities:                        |                    |                      |                   |
| Taxable                                                      | 41,008             | 43,038               | 23,648            |
| Nontaxable                                                   | 8,953              | 8,956                | 8,160             |
| <b>Total interest and dividend income</b>                    | <b>471,735</b>     | <b>501,842</b>       | <b>305,836</b>    |
| <b>Interest expense:</b>                                     |                    |                      |                   |
| Interest on deposits                                         | 141,779            | 157,886              | 115,587           |
| Interest on short-term borrowings                            | 5,227              | 957                  | 909               |
| Interest on long-term borrowings                             | 12,356             | 12,831               | 5,176             |
| <b>Total interest expense</b>                                | <b>159,362</b>     | <b>171,674</b>       | <b>121,672</b>    |
| <b>Net interest income</b>                                   | <b>312,373</b>     | <b>330,168</b>       | <b>184,164</b>    |
| <b>Provision for credit losses</b>                           | <b>2,737</b>       | <b>2,211</b>         | <b>17,638</b>     |
| <b>Net interest income after provision for credit losses</b> | <b>309,636</b>     | <b>327,957</b>       | <b>166,526</b>    |
| <b>Noninterest income:</b>                                   |                    |                      |                   |
| Service charges on deposit accounts                          | 12,116             | 11,742               | 9,683             |
| Other service charges, commissions and fees                  | 1,938              | 1,726                | 1,762             |
| Interchange fees                                             | 3,326              | 3,660                | 2,949             |
| Fiduciary and asset management fees                          | 20,178             | 19,848               | 6,697             |
| Mortgage banking income                                      | 2,026              | 2,084                | 973               |
| Bank owned life insurance income                             | 5,200              | 5,040                | 3,537             |
| Loan-related interest rate swap fees                         | 3,975              | 8,381                | 2,400             |
| Other operating income                                       | 6,024              | 4,519                | 1,162             |
| <b>Total noninterest income</b>                              | <b>54,783</b>      | <b>57,000</b>        | <b>29,163</b>     |
| <b>Noninterest expenses:</b>                                 |                    |                      |                   |
| Salaries and benefits                                        | 113,413            | 108,405              | 75,415            |
| Occupancy expenses                                           | 13,202             | 13,222               | 8,580             |
| Furniture and equipment expenses                             | 5,555              | 5,331                | 3,914             |
| Technology and data processing                               | 15,602             | 17,495               | 10,188            |
| Professional services                                        | 5,768              | 8,044                | 4,687             |
| Marketing and advertising expense                            | 7,328              | 6,786                | 3,184             |
| FDIC assessment premiums and other insurance                 | 6,846              | 7,392                | 5,201             |
| Franchise and other taxes                                    | 4,705              | 4,874                | 4,643             |
| Loan-related expenses                                        | 2,851              | 2,216                | 1,249             |
| Amortization of intangible assets                            | 15,446             | 17,692               | 5,398             |
| Merger-related costs                                         | 9,034              | 38,626               | 4,940             |
| Other expenses                                               | 10,060             | 13,160               | 6,785             |

|                                                    |                   |            |           |
|----------------------------------------------------|-------------------|------------|-----------|
| <b>Total noninterest expenses</b>                  | <b>209,810</b>    | 243,243    | 134,184   |
| Income before income taxes                         | <b>154,609</b>    | 141,714    | 61,505    |
| Income tax expense                                 | <b>32,444</b>     | 29,748     | 11,687    |
| <b>Net Income</b>                                  | <b>\$ 122,165</b> | \$ 111,966 | \$ 49,818 |
| Dividends on preferred stock                       | <b>2,967</b>      | 2,967      | 2,967     |
| <b>Net income available to common shareholders</b> | <b>\$ 119,198</b> | \$ 108,999 | \$ 46,851 |
| Basic earnings per common share                    | <b>\$ 0.84</b>    | \$ 0.77    | \$ 0.53   |
| Diluted earnings per common share                  | <b>\$ 0.84</b>    | \$ 0.77    | \$ 0.52   |

**ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES**  
**AVERAGE BALANCES, INCOME AND EXPENSES, YIELDS AND RATES (TAXABLE EQUIVALENT BASIS) (UNAUDITED)**  
*(Dollars in thousands)*

|                                              | For the Quarter Ended |                               |                      |                   |                               |                      |
|----------------------------------------------|-----------------------|-------------------------------|----------------------|-------------------|-------------------------------|----------------------|
|                                              | March 31, 2026        |                               |                      | December 31, 2025 |                               |                      |
|                                              | Average Balance       | Interest Income / Expense (1) | Yield / Rate (1) (2) | Average Balance   | Interest Income / Expense (1) | Yield / Rate (1) (2) |
| <b>Assets:</b>                               |                       |                               |                      |                   |                               |                      |
| <b>Securities:</b>                           |                       |                               |                      |                   |                               |                      |
| Taxable                                      | \$ 3,877,982          | \$ 41,008                     | 4.29%                | \$ 3,938,289      | \$ 43,038                     | 4.34%                |
| Tax-exempt                                   | 1,329,520             | 11,333                        | 3.46%                | 1,330,808         | 11,337                        | 3.38%                |
| Total securities                             | 5,207,502             | 52,341                        | 4.08%                | 5,269,097         | 54,375                        | 4.09%                |
| LHFI, net of unearned income (3)(4)          | 27,830,037            | 421,299                       | 6.14%                | 27,433,274        | 445,296                       | 6.44%                |
| Other earning assets                         | 340,251               | 2,645                         | 3.15%                | 852,694           | 6,792                         | 3.16%                |
| Total earning assets                         | 33,377,790            | \$ 476,285                    | 5.79%                | 33,555,065        | \$ 506,463                    | 5.99%                |
| Allowance for loan and lease losses          | (296,795)             |                               |                      | (295,879)         |                               |                      |
| Total non-earning assets                     | 4,173,862             |                               |                      | 4,096,931         |                               |                      |
| Total assets                                 | \$37,254,857          |                               |                      | \$ 37,356,117     |                               |                      |
| <b>Liabilities and Stockholders' Equity:</b> |                       |                               |                      |                   |                               |                      |
| <b>Interest-bearing deposits:</b>            |                       |                               |                      |                   |                               |                      |
| Transaction and money market accounts        | \$14,701,490          | \$ 79,333                     | 2.19%                | \$ 14,850,122     | \$ 88,616                     | 2.37%                |
| Regular savings                              | 2,713,336             | 10,894                        | 1.63%                | 2,840,140         | 12,521                        | 1.75%                |
| Time deposits (5)                            | 6,039,778             | 51,552                        | 3.46%                | 6,229,539         | 56,749                        | 3.61%                |
| Total interest-bearing deposits              | 23,454,604            | 141,779                       | 2.45%                | 23,919,801        | 157,886                       | 2.62%                |
| Other borrowings (6)                         | 1,373,627             | 17,583                        | 5.19%                | 914,352           | 13,788                        | 5.98%                |
| Total interest-bearing liabilities           | \$24,828,231          | \$ 159,362                    | 2.60%                | \$ 24,834,153     | \$ 171,674                    | 2.74%                |
| <b>Noninterest-bearing liabilities:</b>      |                       |                               |                      |                   |                               |                      |
| Demand deposits                              | 6,755,732             |                               |                      | 6,964,548         |                               |                      |
| Other liabilities                            | 602,825               |                               |                      | 606,558           |                               |                      |
| Total liabilities                            | 32,186,788            |                               |                      | 32,405,259        |                               |                      |
| Stockholders' equity                         | 5,068,069             |                               |                      | 4,950,858         |                               |                      |
| Total liabilities and stockholders' equity   | \$37,254,857          |                               |                      | \$ 37,356,117     |                               |                      |
| <b>Net interest income (FTE)</b>             | <b>\$ 316,923</b>     |                               |                      | <b>\$ 334,789</b> |                               |                      |
| <b>Interest rate spread</b>                  |                       | <b>3.19%</b>                  |                      |                   |                               | <b>3.25%</b>         |
| <b>Cost of funds</b>                         |                       | <b>1.94%</b>                  |                      |                   |                               | <b>2.03%</b>         |
| <b>Net interest margin (FTE)</b>             |                       | <b>3.85%</b>                  |                      |                   |                               | <b>3.96%</b>         |

(1) Income and yields are reported on a taxable equivalent basis using the statutory federal corporate tax rate of 21%.

- (2) Rates and yields are annualized and calculated from rounded amounts in thousands, which appear above.*
- (3) Nonaccrual loans are included in average loans outstanding.*
- (4) Interest income on loans includes \$35.6 million and \$48.4 million for the three months ended March 31, 2026 and December 31, 2025, respectively, in accretion of the fair market value adjustments related to acquisitions.*
- (5) Interest expense on time deposits includes \$366 thousand and \$762 thousand for the three months ended March 31, 2026 and December 31, 2025, respectively, in accretion of the fair market value adjustments related to acquisitions.*
- (6) Interest expense on borrowings includes \$3.0 million and \$3.2 million for the three months ended March 31, 2026 and December 31, 2025, respectively, in amortization of the fair market value adjustments related to acquisitions.*

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Source: Atlantic Union Bankshares Corporation