United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 21, 2022

ATLANTIC UNION BANKSHARES CORPORATION

(Exact name of registrant as specified in its charter)

Virginia	**001-39325**	**54-1598552**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1051 East Cary Street
Suite 1200
Richmond, Virginia 23219
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: **(804) 633-5031**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $1.33 per share	**AUB**	**The NASDAQ Global Select Market**
Depositary Shares, Each Representing a 1/400th Interest in a Share of 6.875% Perpetual Non-Cumulative Preferred Stock, Series A	**AUBAP**	**The NASDAQ Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On July 21, 2022, Atlantic Union Bankshares Corporation (the "Company") issued a press release announcing its financial results for the three and six months ended June 30, 2022. A copy of the press release is being furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

Attached as Exhibit 99.2 and incorporated herein by reference is a presentation that the Company will use in connection with a webcast and conference call for analysts at 9:00 a.m. Eastern Time on Thursday, July 21, 2022. This presentation is also available under the Presentations link in the Investor Relations – News & Events section of the Company's website at https://investors.atlanticunionbank.com.

The information disclosed in or incorporated by reference into this Item 2.02, including Exhibits 99.1 and 99.2, is furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	**Description of Exhibit**
99.1	Press release dated July 21, 2022 regarding second quarter 2022 results.
99.2	Atlantic Union Bankshares Corporation presentation.
104	Cover Page Interactive Data File – the cover page iXBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ATLANTIC UNION BANKSHARES CORPORATION

Date: July 21, 2022

By: /s/ Robert M. Gorman
Robert M. Gorman
Executive Vice President and
Chief Financial Officer

Contact: Robert M. Gorman - (804) 523-7828
Executive Vice President / Chief Financial Officer

ATLANTIC UNION BANKSHARES REPORTS SECOND QUARTER RESULTS

Richmond, Va., July 21, 2022 – Atlantic Union Bankshares Corporation (the "Company" or "Atlantic Union") (Nasdaq: AUB) reported net income available to common shareholders of $59.3 million and basic and diluted earnings per common share of $0.79 for the second quarter ended June 30, 2022. Adjusted operating earnings available to common shareholders(1) were $51.3 million, diluted operating earnings per common share(1) were $0.69, and pre-tax pre-provision adjusted operating earnings available to common shareholders(1) were $66.2 million for the second quarter ended June 30, 2022.

"*Atlantic Union Bankshares delivered solid second quarter results with upper single digit annualized loan growth, strong credit metrics, and an expanding net interest margin,"* said John C. Asbury, president and chief executive officer of Atlantic Union. "*We continue to be mindful of the current economic uncertainties, but remain encouraged by our competitive positioning, market dynamics, asset sensitivity and the economic strength in our footprint, which gives us confidence in our ability to achieve our top tier financial targets in the second half of the year."*

"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."

Share Repurchase Program

On December 10, 2021, the Company's Board of Directors authorized a share repurchase program (the "Repurchase Program") to purchase up to $100 million of the Company's common stock through December 9, 2022 in open market transactions or privately negotiated transactions, including pursuant to a trading plan in accordance with Rule 10b5-1 and / or Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As part of the Repurchase Program, approximately 1.3 million shares (or $48.2 million) were repurchased during the six months ended June 30, 2022, and of these shares approximately 649,000 shares (or $23.2 million) were repurchased during the second quarter of 2022. At June 30, 2022, approximately $51.8 million of share repurchases remain available under the Repurchase Program.

NET INTEREST INCOME

For the second quarter of 2022, net interest income was $138.8 million, an increase of $7.9 million from $130.9 million for the first quarter of 2022. Net interest income (FTE)(1) was $142.3 million in the second quarter of 2022, an increase of approximately $8.1 million from the first quarter of 2022. The increases in net interest income and net interest income (FTE)(1) were primarily driven by higher interest income due to average loan growth from the prior quarter, increases in loan yields on the Company's variable rate loans due to higher market interest rates and the additional day count in the second quarter, partially offset by increases in deposit and borrowing costs. The second quarter net interest margin increased 18 basis points to 3.15% from the previous quarter, and the net interest margin (FTE)(1) increased 20 basis points during the same period to 3.24%. The cost of funds increased by 4 basis points to 22 basis points, compared to the first quarter of 2022, driven by higher deposit and borrowing costs as noted above.

The Company's net interest margin (FTE)(1) includes the impact of acquisition accounting fair value adjustments. Net accretion related to acquisition accounting was $2.7 million for the quarter ended June 30, 2022, representing an increase of $621,000 from the prior quarter. The first and second quarters of 2022 and the remaining estimated net accretion impact are reflected in the following table (dollars in thousands):

	Loan Accretion	Deposit Amortization	Borrowings Amortization	Total
For the quarter ended March 31, 2022	$ 2,253	$ (10)	$ (203)	$ 2,040
For the quarter ended June 30, 2022	2,879	(11)	(207)	2,661
For the remaining six months of 2022 (estimated)	2,026	(23)	(418)	1,585
For the years ending (estimated):				
2023	3,390	(31)	(852)	2,507
2024	2,769	(4)	(877)	1,888
2025	2,162	(1)	(900)	1,261
2026	1,727	—	(926)	801
2027	1,317	—	(953)	364
Thereafter	6,532	—	(7,993)	(1,461)
Total remaining acquisition accounting fair value adjustments at June 30, 2022	$ 19,923	$ (59)	$ (12,919)	$ 6,945

ASSET QUALITY

Overview

During the second quarter of 2022, nonperforming assets ("NPAs") as a percentage of loans remained low at 0.23% at June 30, 2022. Accruing past due loan levels as a percentage of total loans held for investment at June 30, 2022 totaled 15 basis points, which was a 7 basis point decrease as compared to March 31, 2022, and 3 basis points lower than at June 30, 2021. Net charge-off levels remained low at 0.03% of total average loans for the second quarter of 2022. The allowance for credit losses ("ACL") totaled $113.2 million at June 30, 2022, a $2.6 million increase from the prior quarter.

Nonperforming Assets

At June 30, 2022, NPAs totaled $31.1 million, an increase of $407,000 from March 31, 2022. The following table shows a summary of NPA balances at the quarter ended (dollars in thousands):

	June 30, 2022	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**
Nonaccrual loans	$ 29,070	$ 29,032	$ 31,100	$ 35,472	$ 36,399
Foreclosed properties	2,065	1,696	1,696	1,696	1,696
Total nonperforming assets	$ 31,135	$ 30,728	$ 32,796	$ 37,168	$ 38,095

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

	June 30, 2022	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**
Beginning Balance	$ 29,032	$ 31,100	$ 35,472	$ 36,399	$ 41,866
Net customer payments	(2,472)	(4,132)	(5,068)	(4,719)	(9,307)
Additions	3,203	2,087	1,294	4,177	4,162
Charge-offs	(311)	(23)	(598)	(385)	(183)
Loans returning to accruing status	—	—	—	—	(153)
Transfers to foreclosed property	(382)	—	—	—	14
Ending Balance	$ 29,070	$ 29,032	$ 31,100	$ 35,472	$ 36,399

Past Due Loans
Past due loans still accruing interest totaled $20.4 million or 0.15% of total loans held for investment at June 30, 2022, compared to $29.6 million or 0.22% of total loans held for investment at March 31, 2022, and $25.1 million or 0.18% of total loans held for investment at June 30, 2021. Of the total past due loans still accruing interest, $4.6 million or 0.03% of total loans held for investment were loans past due 90 days or more at June 30, 2022, compared to $8.2 million or 0.06% of total loans held for investment at March 31, 2022, and $8.7 million or 0.06% of total loans held for investment at June 30, 2021.

Net Charge-offs
Net charge-offs were $939,000 or 0.03% of total average loans on an annualized basis for the quarter ended June 30, 2022, compared to insignificant net charge-offs of less than 0.01% for the first quarter of 2022 and the second quarter of 2021. On a year to date basis through June 30, 2022, net charge-offs were $935,000 or 0.01% of total average loans (annualized).

Provision for Credit Losses
For the quarter ended June 30, 2022, the Company recorded a provision for credit losses of $3.6 million, compared to a provision for credit losses of $2.8 million in the previous quarter, and a negative provision for credit losses of $27.4 million recorded during the same quarter in 2021. The provision for credit losses for the second quarter of 2022 reflected a provision of $2.6 million for loan and securities losses and $1.0 million for unfunded commitments.

Allowance for Credit Losses
At June 30, 2022, the ACL was $113.2 million and included an allowance for loan and lease losses (“ALLL”) of $104.2 million and a reserve for unfunded commitments (“RUC”) of $9.0 million. The ACL at June 30, 2022 increased $2.6 million from March 31, 2022, primarily due to increased uncertainty in the macroeconomic outlook and the impact of loan growth in the second quarter of 2022.

The ACL as a percentage of total loans increased slightly to 0.83% at June 30, 2022, compared to 0.82% at March 31, 2022. The ALLL as a percentage of total loans was 0.76% at June 30, 2022, consistent with March 31, 2022.

NONINTEREST INCOME

Noninterest income increased $8.1 million to $38.3 million for the quarter ended June 30, 2022 from $30.2 million in the prior quarter, primarily due to a $9.1 million pre-tax gain resulting from the sale of Dixon, Hubard, Feinour & Brown, Inc. (“DHFB”), a $458,000 increase in interchange fees due to an increase in transaction and dollar volumes, and a $444,000 increase in service charges on deposit accounts. These noninterest category increases were partially offset by a decrease in loan interest rate swap fee income of $1.3 million due to a decrease in average swap fees, a decrease in unrealized gains on equity method investments of $1.1 million, and lower mortgage banking income of $917,000, resulting from declining gain on sale margins.

NONINTEREST EXPENSE

Noninterest expense decreased $6.5 million to $98.8 million for the quarter ended June 30, 2022 from $105.3 million in the prior quarter, primarily driven by a decrease in restructuring expenses, as the prior quarter reflected $5.5 million related to the Company’s restructure activity that included the consolidation of 16 branches that was completed in March 2022. In addition, salaries and benefits expense declined by $3.0 million during the second quarter, due to decreases in payroll related taxes and 401(k) contribution expenses, which are typically seasonally higher in the first quarter. Partially offsetting these expense reductions was an increase of $590,000 in professional services expenses, an increase of $350,000 in Teammate related expenses (included as a component of other expenses) associated with the re-opening of our corporate offices, an increase in marketing and advertising expenses of $339,000, and an increase in FDIC assessment premiums of $281,000.

INCOME TAXES

The effective tax rate for the three months ended June 30, 2022 was 16.7%, compared to 17.5% for the three months ended March 31, 2022, reflecting the impact of discrete items related to the sale of DHFB.

BALANCE SHEET

At June 30, 2022, total assets were $19.7 billion, a decrease of $120.6 million or approximately 2.4% (annualized) from March 31, 2022, and a decrease of $327.6 million or approximately 1.6% from June 30, 2021. Total assets declined from the prior quarter due to a decline in the investment securities portfolio of $207.1 million primarily due to the impact of market interest rate increases on the market value of the AFS securities portfolio, partially offset by the net impact of the decrease in cash and cash equivalents of $154.9 million, which was deployed to fund $196.1 million in loan growth during the quarter.

At June 30, 2022, loans held for investment (net of deferred fees and costs) totaled $13.7 billion, including $21.7 million in Paycheck Protection Program ("PPP") loans, an increase of $196.1 million or 5.8% (annualized) from $13.5 billion, including $67.4 million in PPP loans, at March 31, 2022. Average loans held for investment (net of deferred fees and costs) totaled $13.5 billion at June 30, 2022, an increase of $224.7 million or 6.8% (annualized) from the prior quarter. Excluding the effects of the PPP[1], adjusted loans held for investment (net of deferred fees and costs) at June 30, 2022 increased $241.8 million or 7.2% (annualized) from March 31, 2022 and adjusted average loans increased $284.4 million or 8.6% (annualized) from the prior quarter. At June 30, 2022 loans held for investment (net of deferred fees and costs) decreased $42.5 million or 0.3% from June 30, 2021, and quarterly average loans decreased $446.4 million or 3.2% from the same period in the prior year. Excluding the effects of the PPP[1], adjusted loans held for investment (net of deferred fees and costs) at June 30, 2022 increased $795.1 million or 6.2% from the same period in the prior year, and adjusted quarterly average loans during the second quarter of 2022 increased $697.8 million or 5.5% from the same period in the prior year.

At June 30, 2022, total deposits were $16.1 billion, a decrease of $355.6 million or approximately 8.7% (annualized) from March 31, 2022. Average deposits at June 30, 2022 also decreased from the prior quarter by $323.3 million or 7.9% (annualized). The decline in deposits was primarily driven by a public funds client that used available deposit funds to repay higher cost, longer-term debt obligations during the second quarter. Total deposits at June 30, 2022 decreased $530.6 million or 3.2% from June 30, 2021, and quarterly average deposits at June 30, 2022 decreased $309.5 million or 1.9% from the same period in the prior year. The decrease in total deposits from the prior year was primarily due to a decline in money market account balances of $494.7 million and maturing time deposits.

The following table shows the Company's capital ratios at the quarters ended:

	June 30, 2022	March 31, 2021	June 30, 2021
Common equity Tier 1 capital ratio [2]	9.96 %	9.86 %	10.56 %
Tier 1 capital ratio [2]	11.00 %	10.91 %	11.68 %
Total capital ratio [2]	13.85 %	13.79 %	14.05 %
Leverage ratio (Tier 1 capital to average assets) [2]	9.26 %	9.07 %	9.20 %
Common equity to total assets	11.32 %	11.79 %	12.91 %
Tangible common equity to tangible assets[1]	6.78 %	7.21 %	8.40 %

For the quarter ended June 30, 2022, the Company's common equity to total assets capital ratio and the tangible common equity to tangible assets capital ratio decreased from the prior quarter and prior year primarily due to the unrealized losses on the AFS securities portfolio recorded in other comprehensive income due to market interest rate increases in the second quarter of 2022.

During the second quarter of 2022, the Company declared and paid a quarterly dividend on the outstanding shares of Series A Preferred Stock of $171.88 per share (equivalent to $0.43 per outstanding depositary share), consistent with the first quarter of 2022 and the second quarter of 2021. During the second quarter of 2022, the Company also declared and paid cash dividends of $0.28 per common share, consistent with the first quarter of 2022 and the second quarter of 2021.

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[1] These are financial measures not calculated in accordance with generally accepted accounting principles ("GAAP"). For a reconciliation of these non-GAAP financial measures, see Alternative Performance Measures (non-GAAP) section of the Key Financial Results.

[2] All ratios at June 30, 2022 are estimates and subject to change pending the Company's filing of its FR Y9-C. All other periods are presented as filed.

ABOUT ATLANTIC UNION BANKSHARES CORPORATION

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (Nasdaq: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank has 114 branches and approximately 130 ATMs located throughout Virginia, and in portions of Maryland and North Carolina. Certain non-bank financial services affiliates of Atlantic Union Bank include: Atlantic Union Equipment Finance, Inc., which provides equipment financing; Atlantic Union Financial Consultants, LLC, which provides brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.

Sale of Dixon, Hubard, Feinour & Brown, Inc.

Effective June 30, 2022, the Company transferred its ownership interest in DHFB, which was formerly a subsidiary of Atlantic Union Bank (the "Bank") to Cary Street Partners Financial LLC ("CSP") in exchange for a minority ownership interest in CSP.

SECOND QUARTER 2022 EARNINGS RELEASE CONFERENCE CALL

The Company will hold a conference call and webcast for analysts on Thursday, July 21, 2022 at 9:00 a.m. Eastern Time during which management will review the financial results for the three and six months ended June 30, 2022 and provide an update on recent activities.

Interested parties may participate in the call by registering at the following URL: https://register.vevent.com/register/BI251d953edb164e91bd37f98e5106e347. The conference call provider has changed its dial-in procedures, so all attendees must utilize the link to receive an audio dial-in number and their Access PIN.

Management will conduct a listen-only webcast with accompanying slides, which can be found at: https://edge.media-server.com/mmc/p/8t2h7c2u.

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 periods ended June 30, 2022, the Company has provided supplemental performance measures on a tax-equivalent, tangible, operating, adjusted or pre-tax pre-provision basis. These non-GAAP financial measures are a supplement to GAAP, which is used to prepare the Company's financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, the Company's non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company's performance. The Company's management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in the Company's underlying performance. 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) section of the Key Financial Results.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release 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 quotes, statements regarding the Company's outlook on future economic conditions and the impacts of the current economic uncertainties and statements that include, projections, predictions, expectations, or beliefs about future events or results, including the Company's ability to meet its top tier financial targets, 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. Such statements are often characterized by the use of qualified words (and their derivatives) such as "expect," "believe," "estimate," "plan," "project," "anticipate," "intend," "will," "may," "view," "opportunity," "potential," or words of similar meaning or other statements concerning opinions or judgment of the Company and its management about future events. Although the Company believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual future results, performance, or achievements of, or trends affecting, the Company 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 the impacts on macroeconomic conditions, customer and client behavior, the Company's funding costs and the Company's loan and securities portfolio;
- inflation and its impacts on economic growth and customer and client behavior;
- general economic and financial market conditions, in the United States generally and particularly in the markets in which the Company operates and which its loans are concentrated, including the effects of declines in real estate values, an increase in unemployment levels and slowdowns in economic growth;
- monetary and fiscal policies of the U.S. government, including policies of the U.S. Department of the Treasury and the Federal Reserve;
- the quality or composition of the loan or investment portfolios and changes therein;
- demand for loan products and financial services in the Company's market area;
- the Company's ability to manage its growth or implement its growth strategy;
- the effectiveness of expense reduction plans;
- the introduction of new lines of business or new products and services;
- the Company's ability to recruit and retain key employees;
- real estate values in the Bank's lending area;
- an insufficient ACL;
- changes in accounting principles, including without limitation, relating to the CECL methodology;
- the Company's liquidity and capital positions;
- concentrations of loans secured by real estate, particularly commercial real estate;
- the effectiveness of the Company's credit processes and management of the Company's credit risk;
- the Company's ability to compete in the market for financial services and increased competition from fintech companies;
- technological risks and developments, and cyber threats, attacks, or events;
- the potential adverse effects of unusual and infrequently occurring events, such as weather-related disasters, terrorist acts, geopolitical conflicts (such as the ongoing conflict between Russia and Ukraine) or public health events (such as COVID-19), and of governmental and societal responses thereto; these potential adverse effects may include, without limitation, adverse effects on the ability of the Company's borrowers to satisfy their obligations to the Company, on the value of collateral securing loans, on the demand for the Company's loans or its other products and services, on supply chains and methods used to distribute products and services, on incidents of cyberattack and fraud, on the Company's liquidity or capital positions, on risks posed by reliance on third-party service providers, on other aspects of the Company's business operations and on financial markets and economic growth;
- the effect of steps the Company takes in response to the COVID-19 pandemic, the severity and duration of the pandemic, the uncertainty regarding new variants of COVID-19 that have emerged, the speed and efficacy of vaccine and treatment developments, the impact of loosening or tightening of government restrictions, the pace

of recovery when the pandemic subsides and the heightened impact it has on many of the risks described herein;

- the discontinuation of LIBOR and its impact on the financial markets, and the Company's ability to manage operational, lega and compliance risks related to the discontinuation of LIBOR and implementation of one or more alternate reference rates;
- performance by the Company's counterparties or vendors;
- deposit flows;
- the availability of financing and the terms thereof;
- the level of prepayments on loans and mortgage-backed securities;
- legislative or regulatory changes and requirements;
- potential claims, damages, and fines related to litigation or government actions;
- the effects of changes in federal, state or local tax laws and regulations;
- changes to applicable accounting principles and guidelines; and
- other factors, many of which are beyond the control of the Company.

Please refer to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and related disclosures in other filings, which have been filed with the U.S. Securities and Exchange Commission ("SEC") and are available on the SEC's website at www.sec.gov. All risk factors and uncertainties described herein should be considered in evaluating forward-looking statements, all forward-looking statements made in this press release are expressly qualified by the cautionary statements contained or referred to herein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company or its businesses or operations. Readers are cautioned not to rely too heavily on the forward-looking statements contained in the press release, and undue reliance should not be placed on such forward-looking statements. Forward-looking statements speak only as of the date they are made. The Company does 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.

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

	As of & For Three Months Ended			As of & For Six Months Ended	
	06/30/22	**03/31/22**	**06/30/21**	**06/30/22**	**06/30/21**
Results of Operations					
Interest and dividend income	**$ 148,755**	$ 138,456	$ 150,852	**$ 287,212**	$ 298,525
Interest expense	**9,988**	7,525	10,304	**17,514**	23,079
Net interest income	**138,767**	130,931	140,548	**269,698**	275,446
Provision for credit losses	**3,559**	2,800	(27,414)	**6,359**	(41,037)
Net interest income after provision for credit losses	**135,208**	128,131	167,962	**263,339**	316,483
Noninterest income	**38,286**	30,153	28,466	**68,439**	59,451
Noninterest expenses	**98,768**	105,321	91,971	**204,089**	203,908
Income before income taxes	**74,726**	52,963	104,457	**127,689**	172,026
Income tax expense	**12,500**	9,273	19,073	**21,773**	30,453
Net income	**62,226**	43,690	85,384	**105,916**	141,573
Dividends on preferred stock	**2,967**	2,967	2,967	**5,934**	5,934
Net income available to common shareholders	**$ 59,259**	$ 40,723	$ 82,417	**$ 99,982**	$ 135,639
Interest earned on earning assets (FTE) (1)	**$ 152,332**	$ 141,792	$ 153,996	**$ 294,124**	$ 304,722
Net interest income (FTE) (1)	**142,344**	134,267	143,692	**276,610**	281,643
Total revenue (FTE) (1)	**180,630**	164,420	172,158	**345,049**	341,094
Pre-tax pre-provision adjusted operating earnings (8)	**69,205**	61,271	77,021	**130,476**	146,508
Key Ratios					
Earnings per common share, diluted	**$ 0.79**	$ 0.54	$ 1.05	**$ 1.33**	$ 1.72
Return on average assets (ROA)	**1.27 %**	0.89 %	1.72 %	**1.08 %**	1.44 %
Return on average equity (ROE)	**10.21 %**	6.66 %	12.46 %	**8.37 %**	10.44 %
Return on average tangible common equity (ROTCE) (2) (3)	**18.93 %**	11.53 %	21.44 %	**14.97 %**	18.06 %
Efficiency ratio	**55.78 %**	65.38 %	54.42 %	**60.36 %**	60.89 %
Efficiency ratio (FTE) (1)	**54.68 %**	64.06 %	53.42 %	**59.15 %**	59.78 %
Net interest margin	**3.15 %**	2.97 %	3.15 %	**3.06 %**	3.12 %
Net interest margin (FTE) (1)	**3.24 %**	3.04 %	3.23 %	**3.14 %**	3.19 %
Yields on earning assets (FTE) (1)	**3.46 %**	3.22 %	3.46 %	**3.34 %**	3.46 %
Cost of interest-bearing liabilities	**0.35 %**	0.26 %	0.35 %	**0.30 %**	0.39 %
Cost of deposits	**0.15 %**	0.11 %	0.18 %	**0.13 %**	0.20 %
Cost of funds	**0.22 %**	0.18 %	0.23 %	**0.20 %**	0.27 %
Operating Measures (4)					
Adjusted operating earnings	**$ 54,244**	$ 48,041	$ 85,367	**$ 102,285**	$ 153,833
Adjusted operating earnings available to common shareholders	**51,277**	45,074	82,400	**96,351**	147,899
Adjusted operating earnings per common share, diluted	**$ 0.69**	$ 0.60	$ 1.05	**$ 1.28**	$ 1.88
Adjusted operating ROA	**1.10 %**	0.98 %	1.72 %	**1.04 %**	1.57 %
Adjusted operating ROE	**8.90 %**	7.32 %	12.46 %	**8.08 %**	11.35 %
Adjusted operating ROTCE (2) (3)	**16.47 %**	12.69 %	21.44 %	**14.45 %**	19.63 %
Adjusted operating efficiency ratio (FTE) (1)(7)	**55.88 %**	58.86 %	51.36 %	**57.34 %**	53.08 %
Per Share Data					
Earnings per common share, basic	**$ 0.79**	$ 0.54	$ 1.05	**$ 1.33**	$ 1.72
Earnings per common share, diluted	**0.79**	0.54	1.05	**1.33**	1.72
Cash dividends paid per common share	**0.28**	0.28	0.28	**0.56**	0.53
Market value per share	**33.92**	36.69	36.22	**33.92**	36.22
Book value per common share	**29.95**	31.12	33.30	**29.95**	33.30
Tangible book value per common share (2)	**17.07**	18.10	20.59	**17.07**	20.59
Price to earnings ratio, diluted	**10.68**	16.75	8.60	**12.65**	10.44
Price to book value per common share ratio	**1.13**	1.18	1.09	**1.13**	1.09
Price to tangible book value per common share ratio (2)	**1.99**	2.03	1.76	**1.99**	1.76
Weighted average common shares outstanding, basic	**74,847,899**	75,544,644	78,819,697	**75,194,347**	78,841,462
Weighted average common shares outstanding, diluted	**74,849,871**	75,556,127	78,843,724	**75,201,326**	78,863,859
Common shares outstanding at end of period	**74,688,314**	75,335,956	77,928,948	**74,688,314**	77,928,948

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES
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(Dollars in thousands, except share data)

	As of & For Three Months Ended			As of & For Six Months Ended	
	06/30/22	**03/31/22**	**06/30/21**	**06/30/22**	**06/30/21**
Capital Ratios					
Common equity Tier 1 capital ratio (5)	**9.96 %**	9.86 %	10.56 %	**9.96 %**	10.56 %
Tier 1 capital ratio (5)	**11.00 %**	10.91 %	11.68 %	**11.00 %**	11.68 %
Total capital ratio (5)	**13.85 %**	13.79 %	14.05 %	**13.85 %**	14.05 %
Leverage ratio (Tier 1 capital to average assets) (5)	**9.26 %**	9.07 %	9.20 %	**9.26 %**	9.20 %
Common equity to total assets	**11.32 %**	11.79 %	12.91 %	**11.32 %**	12.91 %
Tangible common equity to tangible assets (2)	**6.78 %**	7.21 %	8.40 %	**6.78 %**	8.40 %
Financial Condition					
Assets	**$ 19,661,799**	$ 19,782,430	$ 19,989,356	**$ 19,661,799**	$ 19,989,356
Loans held for investment (net of deferred fees and costs)	**13,655,408**	13,459,349	13,697,929	**13,655,408**	13,697,929
Securities	**3,820,078**	4,027,185	3,491,669	**3,820,078**	3,491,669
Earning Assets	**17,578,979**	17,731,089	17,824,283	**17,578,979**	17,824,283
Goodwill	**925,211**	935,560	935,560	**925,211**	935,560
Amortizable intangibles, net	**31,621**	40,273	49,917	**31,621**	49,917
Deposits	**16,128,635**	16,484,223	16,659,219	**16,128,635**	16,659,219
Borrowings	**797,948**	504,032	380,079	**797,948**	380,079
Stockholders' equity	**2,391,476**	2,498,335	2,747,597	**2,391,476**	2,747,597
Tangible common equity (2)	**1,268,287**	1,356,145	1,595,763	**1,268,287**	1,595,763
Loans held for investment, net of deferred fees and costs					
Construction and land development	**$ 988,379**	$ 969,059	$ 838,722	**$ 988,379**	$ 838,722
Commercial real estate - owner occupied	**1,965,702**	2,007,671	2,069,658	**1,965,702**	2,069,658
Commercial real estate - non-owner occupied	**3,860,819**	3,875,681	3,712,607	**3,860,819**	3,712,607
Multifamily real estate	**762,502**	723,940	860,081	**762,502**	860,081
Commercial & Industrial	**2,595,891**	2,540,680	2,990,622	**2,595,891**	2,990,622
Residential 1-4 Family - Commercial	**553,771**	569,801	637,485	**553,771**	637,485
Residential 1-4 Family - Consumer	**865,174**	824,163	823,355	**865,174**	823,355
Residential 1-4 Family - Revolving	**583,073**	568,403	559,014	**583,073**	559,014
Auto	**525,301**	499,855	411,073	**525,301**	411,073
Consumer	**180,045**	171,875	195,036	**180,045**	195,036
Other Commercial	**774,751**	708,221	600,276	**774,751**	600,276
Total loans held for investment	**$ 13,655,408**	$ 13,459,349	$ 13,697,929	**$ 13,655,408**	$ 13,697,929
Deposits					
Interest checking accounts	**$ 3,943,303**	$ 4,121,257	$ 3,777,540	**$ 3,943,303**	$ 3,777,540
Money market accounts	**3,956,050**	4,151,155	4,450,724	**3,956,050**	4,450,724
Savings accounts	**1,165,577**	1,166,922	1,032,171	**1,165,577**	1,032,171
Time deposits of $250,000 and over	**360,158**	365,796	566,180	**360,158**	566,180
Other time deposits	**1,342,009**	1,309,030	1,610,032	**1,342,009**	1,610,032
Time deposits	**1,702,167**	1,674,826	2,176,212	**1,702,167**	2,176,212
Total interest-bearing deposits	**$ 10,767,097**	$ 11,114,160	$ 11,436,647	**$ 10,767,097**	$ 11,436,647
Demand deposits	**5,361,538**	5,370,063	5,222,572	**5,361,538**	5,222,572
Total deposits	**$ 16,128,635**	$ 16,484,223	$ 16,659,219	**$ 16,128,635**	$ 16,659,219
Averages					
Assets	**$ 19,719,402**	$ 19,920,368	$ 19,922,978	**$ 19,819,330**	$ 19,805,569
Loans held for investment (net of deferred fees and costs)	**13,525,529**	13,300,789	13,971,939	**13,413,780**	14,017,777
Loans held for sale	**20,634**	14,636	36,790	**17,652**	49,834
Securities	**3,930,912**	4,198,582	3,420,329	**4,064,007**	3,315,435
Earning assets	**17,646,470**	17,885,018	17,868,938	**17,765,085**	17,781,005
Deposits	**16,191,056**	16,514,375	16,500,541	**16,351,822**	16,288,772
Time deposits	**1,667,378**	1,766,657	2,270,217	**1,716,743**	2,379,716
Interest-bearing deposits	**10,824,465**	11,286,277	11,446,768	**11,054,095**	11,468,826
Borrowings	**765,886**	511,722	399,855	**639,506**	486,784
Interest-bearing liabilities	**11,590,351**	11,797,999	11,846,623	**11,693,601**	11,955,610
Stockholders' equity	**2,445,045**	2,660,984	2,747,864	**2,552,418**	2,733,980
Tangible common equity (2)	**1,304,536**	1,517,325	1,594,311	**1,410,342**	1,578,531

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES
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(Dollars in thousands, except share data)

	As of & For Three Months Ended			As of & For Six Months Ended	
	06/30/22	**03/31/22**	**06/30/21**	**06/30/22**	**06/30/21**
Asset Quality					
Allowance for Credit Losses (ACL)					
Beginning balance, Allowance for loan and lease losses (ALLL)	**$ 102,591**	$ 99,787	$ 142,911	**$ 99,787**	$ 160,540
Add: Recoveries	**1,018**	1,513	1,876	**2,531**	4,345
Less: Charge-offs	**1,957**	1,509	1,945	**3,466**	5,586
Add: Provision for loan losses	**2,532**	2,800	(24,581)	**5,332**	(41,038)
Ending balance, ALLL	**$ 104,184**	$ 102,591	$ 118,261	**$ 104,184**	$ 118,261
Beginning balance, Reserve for unfunded commitment (RUC)	**$ 8,000**	$ 8,000	$ 12,833	**$ 8,000**	$ 10,000
Add: Provision for unfunded commitments	**1,000**	—	(2,833)	**1,000**	—
Ending balance, RUC	**$ 9,000**	$ 8,000	$ 10,000	**$ 9,000**	$ 10,000
Total ACL	**$ 113,184**	$ 110,591	$ 128,261	**$ 113,184**	$ 128,261
ACL / total outstanding loans	**0.83 %**	0.82 %	0.94 %	**0.83 %**	0.94 %
ACL / total adjusted loans [9]	**0.83 %**	0.83 %	1.00 %	**0.83 %**	1.00 %
ALLL / total outstanding loans	**0.76 %**	0.76 %	0.86 %	**0.76 %**	0.86 %
ALLL / total adjusted loans [9]	**0.76 %**	0.77 %	0.92 %	**0.76 %**	0.92 %
Net charge-offs / total average loans	**0.03 %**	0.00 %	0.00 %	**0.01 %**	0.02 %
Net charge-offs / total adjusted average loans [9]	**0.03 %**	0.00 %	0.00 %	**0.01 %**	0.02 %
Provision for loan losses/ total average loans	**0.08 %**	0.09 %	(0.71)%	**0.08 %**	(0.59)%
Provision for loan losses/ total adjusted average loans [9]	**0.08 %**	0.09 %	(0.77)%	**0.08 %**	(0.65)%
Nonperforming Assets [6]					
Construction and land development	**$ 581**	$ 869	$ 2,685	**$ 581**	$ 2,685
Commercial real estate - owner occupied	**4,996**	4,865	6,969	**4,996**	6,969
Commercial real estate - non-owner occupied	**3,301**	3,287	3,026	**3,301**	3,026
Multifamily real estate	**—**	—	113	**—**	113
Commercial & Industrial	**2,728**	1,975	1,908	**2,728**	1,908
Residential 1-4 Family - Commercial	**2,031**	2,239	4,200	**2,031**	4,200
Residential 1-4 Family - Consumer	**12,084**	12,039	13,489	**12,084**	13,489
Residential 1-4 Family - Revolving	**3,069**	3,371	3,726	**3,069**	3,726
Auto	**279**	333	179	**279**	179
Consumer	**1**	54	104	**1**	104
Nonaccrual loans	**$ 29,070**	$ 29,032	$ 36,399	**$ 29,070**	$ 36,399
Foreclosed property	**2,065**	1,696	1,696	**2,065**	1,696
Total nonperforming assets (NPAs)	**$ 31,135**	$ 30,728	$ 38,095	**$ 31,135**	$ 38,095
Construction and land development	**$ 1**	$ 1	$ 186	**$ 1**	$ 186
Commercial real estate - owner occupied	**792**	2,396	2,276	**792**	2,276
Commercial real estate - non-owner occupied	**642**	1,735	827	**642**	827
Commercial & Industrial	**322**	763	1,088	**322**	1,088
Residential 1-4 Family - Commercial	**184**	878	759	**184**	759
Residential 1-4 Family - Consumer	**1,112**	1,147	2,725	**1,112**	2,725
Residential 1-4 Family - Revolving	**997**	1,065	561	**997**	561
Auto	**134**	192	168	**134**	168
Consumer	**79**	70	156	**79**	156
Other Commercial	**329**	—	—	**329**	—
Loans ≥ 90 days and still accruing	**$ 4,592**	$ 8,247	$ 8,746	**$ 4,592**	$ 8,746
Total NPAs and loans ≥ 90 days	**$ 35,727**	$ 38,975	$ 46,841	**$ 35,727**	$ 46,841
NPAs / total outstanding loans	**0.23 %**	0.23 %	0.28 %	**0.23 %**	0.28 %
NPAs / total adjusted loans [9]	**0.23 %**	0.23 %	0.30 %	**0.23 %**	0.30 %
NPAs / total assets	**0.16 %**	0.16 %	0.19 %	**0.16 %**	0.19 %
ALLL / nonaccrual loans	**358.39 %**	353.37 %	324.90 %	**358.39 %**	324.90 %
ALLL/ nonperforming assets	**334.62 %**	333.87 %	310.44 %	**334.62 %**	310.44 %

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	As of & For Three Months Ended			As of & For Six Months Ended	
	06/30/22	**03/31/22**	**06/30/21**	**06/30/22**	**06/30/21**
Past Due Detail[6]					
Construction and land development	**$ 645**	$ 170	$ 798	**$ 645**	$ 798
Commercial real estate - owner occupied	**1,374**	5,081	1,450	**1,374**	1,450
Commercial real estate - non-owner occupied	**511**	79	1,501	**511**	1,501
Multifamily real estate	**—**	124	156	**—**	156
Commercial & Industrial	**2,581**	1,382	948	**2,581**	948
Residential 1-4 Family - Commercial	**1,944**	827	710	**1,944**	710
Residential 1-4 Family - Consumer	**594**	5,890	764	**594**	764
Residential 1-4 Family - Revolving	**1,368**	1,157	919	**1,368**	919
Auto	**1,841**	1,508	1,333	**1,841**	1,333
Consumer	**361**	467	545	**361**	545
Other Commercial	**11**	1,270	375	**11**	375
Loans 30-59 days past due	**$ 11,230**	$ 17,955	$ 9,499	**$ 11,230**	$ 9,499
Construction and land development	**$ —**	$ —	$ 310	**$ —**	$ 310
Commercial real estate - owner occupied	**807**	—	2,008	**807**	2,008
Commercial real estate - non-owner occupied	**—**	223	78	**—**	78
Commercial & Industrial	**546**	745	1,733	**546**	1,733
Residential 1-4 Family - Commercial	**474**	251	565	**474**	565
Residential 1-4 Family - Consumer	**1,646**	1,018	992	**1,646**	992
Residential 1-4 Family - Revolving	**731**	651	678	**731**	678
Auto	**213**	183	165	**213**	165
Consumer	**210**	201	297	**210**	297
Other Commercial	**—**	95	—	**—**	—
Loans 60-89 days past due	**$ 4,627**	$ 3,367	$ 6,826	**$ 4,627**	$ 6,826
Past Due and still accruing	**$ 20,449**	$ 29,569	$ 25,071	**$ 20,449**	$ 25,071
Past Due and still accruing / total loans	**0.15 %**	0.22 %	0.18 %	**0.15 %**	0.18 %
Troubled Debt Restructurings					
Performing	**$ 10,662**	$ 12,157	$ 13,053	**$ 10,662**	$ 13,053
Nonperforming	**7,298**	7,552	6,231	**7,298**	6,231
Total troubled debt restructurings	**$ 17,960**	$ 19,709	$ 19,284	**$ 17,960**	$ 19,284
Alternative Performance Measures (non-GAAP)					
Net interest income (FTE)[1]					
Net interest income (GAAP)	**$ 138,767**	$ 130,931	$ 140,548	**$ 269,698**	$ 275,446
FTE adjustment	**3,577**	3,336	3,144	**6,912**	6,197
Net interest income (FTE) (non-GAAP)	**$ 142,344**	$ 134,267	$ 143,692	**$ 276,610**	$ 281,643
Noninterest income (GAAP)	**38,286**	30,153	28,466	**68,439**	59,451
Total revenue (FTE) (non-GAAP)	**$ 180,630**	$ 164,420	$ 172,158	**$ 345,049**	$ 341,094
Average earning assets	**$ 17,646,470**	$ 17,885,018	$ 17,868,938	**$ 17,765,085**	$ 17,781,005
Net interest margin	**3.15 %**	2.97 %	3.15 %	**3.06 %**	3.12 %
Net interest margin (FTE)	**3.24 %**	3.04 %	3.23 %	**3.14 %**	3.19 %
Tangible Assets [2]					
Ending assets (GAAP)	**$ 19,661,799**	$ 19,782,430	$ 19,989,356	**$ 19,661,799**	$ 19,989,356
Less: Ending goodwill	**925,211**	935,560	935,560	**925,211**	935,560
Less: Ending amortizable intangibles	**31,621**	40,273	49,917	**31,621**	49,917
Ending tangible assets (non-GAAP)	**$ 18,704,967**	$ 18,806,597	$ 19,003,879	**$ 18,704,967**	$ 19,003,879
Tangible Common Equity[2]					
Ending equity (GAAP)	**$ 2,391,476**	$ 2,498,335	$ 2,747,597	**$ 2,391,476**	$ 2,747,597
Less: Ending goodwill	**925,211**	935,560	935,560	**925,211**	935,560
Less: Ending amortizable intangibles	**31,621**	40,273	49,917	**31,621**	49,917
Less: Perpetual preferred stock	**166,357**	166,357	166,357	**166,357**	166,357
Ending tangible common equity (non-GAAP)	**$ 1,268,287**	$ 1,356,145	$ 1,595,763	**$ 1,268,287**	$ 1,595,763
Average equity (GAAP)	**$ 2,445,045**	$ 2,660,984	$ 2,747,864	**$ 2,552,418**	$ 2,733,980
Less: Average goodwill	**935,446**	935,560	935,560	**935,503**	935,560
Less: Average amortizable intangibles	**38,707**	41,743	51,637	**40,217**	53,533
Less: Average perpetual preferred stock	**166,356**	166,356	166,356	**166,356**	166,356
Average tangible common equity (non-GAAP)	**$ 1,304,536**	$ 1,517,325	$ 1,594,311	**$ 1,410,342**	$ 1,578,531
ROTCE [2][3]					
Net income available to common shareholders (GAAP)	**$ 59,259**	$ 40,723	$ 82,417	**$ 99,982**	$ 135,639
Plus: Amortization of intangibles, tax effected	**2,303**	2,401	2,819	**4,704**	5,765
Net income available to common shareholders before amortization of intangibles (non-GAAP)	**$ 61,562**	$ 43,124	$ 85,236	**$ 104,686**	$ 141,404
Return on average tangible common equity (ROTCE)	**18.93 %**	11.53 %	21.44 %	**14.97 %**	18.06 %

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	06/30/22	03/31/22	06/30/21	06/30/22	06/30/21
Operating Measures [4]					
Net income (GAAP)	**$ 62,226**	$ 43,690	$ 85,384	**$ 105,916**	$ 141,573
Plus: Net loss related to balance sheet repositioning, net of tax	**—**	—	—	**—**	11,609
Less: (Loss) gain on sale of securities, net of tax	**(2)**	—	—	**(2)**	62
Less: Gain on sale of DHFB, net of tax	**7,984**	—	—	**7,984**	—
Plus: Branch closing and facility consolidation costs, net of tax	**—**	4,351	(17)	**4,351**	713
Adjusted operating earnings (non-GAAP)	**54,244**	48,041	85,367	**102,285**	153,833
Less: Dividends on preferred stock	**2,967**	2,967	2,967	**5,934**	5,934
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 51,277**	$ 45,074	$ 82,400	**$ 96,351**	$ 147,899
Noninterest expense (GAAP)	**$ 98,768**	$ 105,321	$ 91,971	**$ 204,089**	$ 203,908
Less: Amortization of intangible assets	**2,915**	3,039	3,568	**5,954**	7,298
Less: Losses related to balance sheet repositioning	**—**	—	—	**—**	14,695
Less: Branch closing and facility consolidation costs	**—**	5,508	(22)	**5,508**	902
Adjusted operating noninterest expense (non-GAAP)	**$ 95,853**	$ 96,774	$ 88,425	**$ 192,627**	$ 181,013
Noninterest income (GAAP)	**$ 38,286**	$ 30,153	$ 28,466	**$ 68,439**	$ 59,451
Less: (Loss) gain on sale of securities	**(2)**	—	—	**(2)**	78
Less: Gain on sale of DHFB	**9,082**	—	—	**9,082**	—
Adjusted operating noninterest income (non-GAAP)	**$ 29,206**	$ 30,153	$ 28,466	**$ 59,359**	$ 59,373
Net interest income (FTE) (non-GAAP) [1]	**$ 142,344**	$ 134,267	$ 143,692	**$ 276,610**	$ 281,643
Adjusted operating noninterest income (non-GAAP)	**29,206**	30,153	28,466	**59,359**	59,373
Total adjusted revenue (FTE) (non-GAAP) [1]	**$ 171,550**	$ 164,420	$ 172,158	**$ 335,969**	$ 341,016
Efficiency ratio	**55.78 %**	65.38 %	54.42 %	**60.36 %**	60.89 %
Efficiency ratio (FTE) [1]	**54.68 %**	64.06 %	53.42 %	**59.15 %**	59.78 %
Adjusted operating efficiency ratio (FTE) [1][7]	**55.88 %**	58.86 %	51.36 %	**57.34 %**	53.08 %
Operating ROTCE [2][3][4]					
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 51,277**	$ 45,074	$ 82,400	**$ 96,351**	$ 147,899
Plus: Amortization of intangibles, tax effected	**2,303**	2,401	2,819	**4,704**	5,765
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	**$ 53,580**	$ 47,475	$ 85,219	**$ 101,054**	$ 153,665
Average tangible common equity (non-GAAP)	**$ 1,304,536**	$ 1,517,325	$ 1,594,311	**$ 1,410,342**	$ 1,578,531
Adjusted operating return on average tangible common equity (non-GAAP)	**16.47 %**	12.69 %	21.44 %	**14.45 %**	19.63 %
Pre-tax pre-provision adjusted operating earnings [8]					
Net income (GAAP)	**$ 62,226**	$ 43,690	$ 85,384	**$ 105,916**	$ 141,573
Plus: Provision for credit losses	**3,559**	2,800	(27,414)	**6,359**	(41,037)
Plus: Income tax expense	**12,500**	9,273	19,073	**21,773**	30,453
Plus: Net loss related to balance sheet repositioning	**—**	—	—	**—**	14,695
Less: (Loss) gain on sale of securities	**(2)**	—	—	**(2)**	78
Less: Gain on sale of DHFB	**9,082**	—	—	**9,082**	—
Plus: Branch closing and facility consolidation costs	**—**	5,508	(22)	**5,508**	902
Pre-tax pre-provision adjusted operating earnings (non-GAAP)	**$ 69,205**	$ 61,271	$ 77,021	**$ 130,476**	$ 146,508
Less: Dividends on preferred stock	**2,967**	2,967	2,967	**5,934**	5,934
Pre-tax pre-provision adjusted operating earnings available to common shareholders (non-GAAP)	**$ 66,238**	$ 58,304	$ 74,054	$ **124,542**	$ 140,574
Weighted average common shares outstanding, diluted	**74,849,871**	75,556,127	78,843,724	**75,201,326**	78,863,859
Pre-tax pre-provision earnings per common share, diluted	**$ 0.88**	$ 0.77	$ 0.94	**$ 1.66**	$ 1.78
Adjusted Loans [9]					
Loans held for investment (net of deferred fees and costs) (GAAP)	**$ 13,655,408**	$ 13,459,349	$ 13,697,929	**$ 13,655,408**	$ 13,697,929
Less: PPP adjustments (net of deferred fees and costs)	**21,749**	67,444	859,386	**21,749**	859,386
Total adjusted loans (non-GAAP)	**$ 13,633,659**	$ 13,391,905	$ 12,838,543	**$ 13,633,659**	$ 12,838,543
Average loans held for investment (net of deferred fees and costs) (GAAP)	**$ 13,525,529**	$ 13,300,789	$ 13,971,939	**$ 13,413,780**	$ 14,017,777
Less: Average PPP adjustments (net of deferred fees and costs)	**43,391**	103,041	1,187,641	**73,052**	1,248,147
Total adjusted average loans (non-GAAP)	**$ 13,482,138**	$ 13,197,748	$ 12,784,298	**$ 13,340,728**	$ 12,769,630

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

	As of & For Three Months Ended			As of & For Six Months Ended	
	06/30/22	**03/31/22**	**06/30/21**	**06/30/22**	**06/30/21**
Mortgage Origination Held for Sale Volume					
Refinance Volume	**$ 14,916**	$ 33,201	$ 73,330	**$ 48,116**	$ 192,248
Purchase Volume	**84,551**	58,295	88,747	**142,846**	156,704
Total Mortgage loan originations held for sale	**$ 99,467**	$ 91,496	$ 162,077	**$ 190,962**	$ 348,952
% of originations held for sale that are refinances	**15.0 %**	36.3 %	45.2 %	**25.2 %**	55.1 %
Wealth					
Assets under management (AUM)	**$ 4,415,537**	$ 6,519,974	$ 6,396,010	**$ 4,415,537**	$ 6,396,010
Other Data					
End of period full-time employees	**1,856**	1,853	1,884	**1,856**	1,884
Number of full-service branches	**114**	114	129	**114**	129
Number of automatic transaction machines (ATMs)	**131**	132	149	**131**	149

(1) These are non-GAAP financial measures. Net interest income (FTE) and total adjusted revenue (FTE), which are used in computing net interest margin (FTE), efficiency ratio (FTE) and adjusted operating efficiency ratio (FTE), provide valuable additional insight into the net interest margin and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing 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.

(3) These are non-GAAP financial measures. The Company believes that ROTCE is a meaningful supplement to GAAP financial measures and useful to investors because it measures the performance of a business consistently across time without regard to whether components of the business were acquired or developed internally.

(4) These are non-GAAP financial measures. Adjusted operating measures exclude the gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), gains or losses on sale of securities, gain on the sale of DHFB, as well as branch closing and facility consolidation costs (principally composed of real estate, leases and other assets write downs, as well as severance associated with branch closing and corporate expense reduction initiatives). The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the organization’s operations. Prior periods reflect adjustments for previously announced branch closing and corporate expense reduction initiatives.

(5) All ratios at June 30, 2022 are estimates and subject to change pending the Company’s filing of its FR Y9-C. All other periods are presented as filed.

(6) These balances reflect the impact of the CARES Act and the joint guidance issued by the five federal bank regulatory agencies and the Conference of State Bank Supervisors on March 22, 2020, as subsequently revised on April 7, 2020, which provides relief for TDR designations and also provides guidance on past due reporting for modified loans.

(7) The adjusted operating efficiency ratio (FTE) excludes the amortization of intangible assets, gains or losses on sale of securities, gain on the sale of DHFB, gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), as well as branch closing and facility consolidation costs. This measure is similar to the measure utilized by the Company when analyzing corporate performance and is also similar to the measure utilized for incentive compensation. The Company believes this adjusted measure provides investors with important information about the combined economic results of the organization’s operations. Prior periods reflect adjustments for previously announced branch closing and corporate expense reduction initiatives.

(8) This is a non-GAAP financial measure. Pre-tax pre-provision adjusted earnings excludes the provision for credit losses, which can fluctuate significantly from period-to-period under the CECL methodology, income tax expense, gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), gains or losses on sale of securities, gain on the sale of DHFB, as well as branch closing and facility consolidation costs. The Company believes this adjusted measure provides investors with important information about the combined economic results of the organization’s operations. Prior periods reflect adjustments for previously announced branch closing and corporate expense reduction initiatives.

(9) These are non-GAAP financial measures. PPP adjustment impact excludes the unforgiven portion of PPP loans. The Company believes loans held for investment (net of deferred fees and costs), excluding PPP is useful to investors as it provides more clarity on the Company’s organic growth. The Company also believes that the related non-GAAP financial measures of past due loans still accruing interest as a percentage of total loans held for investment (net of deferred fees and costs), excluding PPP, are useful to investors as loans originated under the PPP carry a Small Business Administration (“SBA”) guarantee. The Company believes that the ALLL as a percentage of loans held for investment (net of deferred fees and costs), excluding PPP, is useful to investors because of the size of the Company’s PPP originations and the impact of the embedded credit enhancement provided by the SBA guarantee.

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except share data)

	June 30, 2022	December 31, 2021	June 30, 2021
ASSETS	*(unaudited)*	*(audited)*	*(unaudited)*
Cash and cash equivalents:			
Cash and due from banks	**$ 158,902**	$ 180,963	$ 268,682
Interest-bearing deposits in other banks	**82,086**	618,714	593,271
Federal funds sold	**388**	2,824	3,217
Total cash and cash equivalents	**241,376**	802,501	865,170
Securities available for sale, at fair value	**2,951,421**	3,481,650	2,873,405
Securities held to maturity, at carrying value	**780,749**	628,000	541,439
Restricted stock, at cost	**87,908**	76,825	76,825
Loans held for sale, at fair value	**15,866**	20,861	32,726
Loans held for investment, net of deferred fees and costs	**13,655,408**	13,195,843	13,697,929
Less: allowance for loan and lease losses	**104,184**	99,787	118,261
Total loans held for investment, net	**13,551,224**	13,096,056	13,579,668
Premises and equipment, net	**128,661**	134,808	161,114
Goodwill	**925,211**	935,560	935,560
Amortizable intangibles, net	**31,621**	43,312	49,917
Bank owned life insurance	**436,703**	431,517	427,727
Other assets	**511,059**	413,706	445,805
Total assets	**$ 19,661,799**	$ 20,064,796	$ 19,989,356
LIABILITIES			
Noninterest-bearing demand deposits	**$ 5,361,538**	$ 5,207,324	$ 5,222,572
Interest-bearing deposits	**10,767,097**	11,403,744	11,436,647
Total deposits	**16,128,635**	16,611,068	16,659,219
Securities sold under agreements to repurchase	**118,658**	117,870	89,749
Other short-term borrowings	**290,000**	—	—
Long-term borrowings	**389,290**	388,724	290,330
Other liabilities	**343,740**	237,063	202,461
Total liabilities	**17,270,323**	17,354,725	17,241,759
Commitments and contingencies			
STOCKHOLDERS' EQUITY			
Preferred stock, $10.00 par value	**173**	173	173
Common stock, $1.33 par value	**98,822**	100,101	103,091
Additional paid-in capital	**1,767,063**	1,807,368	1,881,395
Retained earnings	**841,701**	783,794	709,866
Accumulated other comprehensive income (loss)	**(316,283)**	18,635	53,072
Total stockholders' equity	**2,391,476**	2,710,071	2,747,597
Total liabilities and stockholders' equity	**$ 19,661,799**	$ 20,064,796	$ 19,989,356
Common shares outstanding	**74,688,314**	75,663,648	77,928,948
Common shares authorized	**200,000,000**	200,000,000	200,000,000
Preferred shares 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			Six Months Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Interest and dividend income:					
Interest and fees on loans	$ 123,266	$ 114,200	$ 130,570	$ 237,466	$ 258,576
Interest on deposits in other banks	157	131	86	288	163
Interest and dividends on securities:					
Taxable	14,695	13,666	10,519	28,361	20,872
Nontaxable	10,637	10,459	9,677	21,097	18,914
Total interest and dividend income	148,755	138,456	150,852	287,212	298,525
Interest expense:					
Interest on deposits	6,097	4,483	7,238	10,580	16,366
Interest on short-term borrowings	555	21	21	576	69
Interest on long-term borrowings	3,336	3,021	3,045	6,358	6,644
Total interest expense	9,988	7,525	10,304	17,514	23,079
Net interest income	138,767	130,931	140,548	269,698	275,446
Provision for credit losses	3,559	2,800	(27,414)	6,359	(41,037)
Net interest income after provision for credit losses	135,208	128,131	167,962	263,339	316,483
Noninterest income:					
Service charges on deposit accounts	8,040	7,596	6,607	15,637	12,116
Other service charges, commissions and fees	1,709	1,655	1,735	3,364	3,436
Interchange fees	2,268	1,810	2,203	4,078	4,050
Fiduciary and asset management fees	6,939	7,255	6,819	14,194	13,294
Mortgage banking income	2,200	3,117	4,619	5,317	12,874
Bank owned life insurance income	2,716	2,697	3,209	5,413	5,475
Loan-related interest rate swap fees	2,600	3,860	1,321	6,460	3,075
Other operating income	11,814	2,163	1,953	13,976	5,131
Total noninterest income	38,286	30,153	28,466	68,439	59,451
Noninterest expenses:					
Salaries and benefits	55,305	58,298	50,766	113,603	103,426
Occupancy expenses	6,395	6,883	7,140	13,278	14,454
Furniture and equipment expenses	3,590	3,597	3,911	7,187	7,880
Technology and data processing	7,862	7,796	7,219	15,658	14,123
Professional services	4,680	4,090	4,408	8,770	9,369
Marketing and advertising expense	2,502	2,163	2,738	4,665	4,782
FDIC assessment premiums and other insurance	2,765	2,485	2,319	5,250	4,626
Franchise and other taxes	4,500	4,499	4,435	8,999	8,871
Loan-related expenses	1,867	1,776	1,909	3,643	3,786
Amortization of intangible assets	2,915	3,039	3,568	5,954	7,298
Loss on debt extinguishment	—	—	—	—	14,695
Other expenses	6,387	10,695	3,558	17,082	10,598
Total noninterest expenses	98,768	105,321	91,971	204,089	203,908
Income before income taxes	74,726	52,963	104,457	127,689	172,026
Income tax expense	12,500	9,273	19,073	21,773	30,453
Net income	$ 62,226	$ 43,690	$ 85,384	105,916	141,573
Dividends on preferred stock	2,967	2,967	2,967	5,934	5,934
Net income available to common shareholders	$ 59,259	$ 40,723	$ 82,417	$ 99,982	$ 135,639
Basic earnings per common share	$ 0.79	$ 0.54	$ 1.05	$ 1.33	$ 1.72
Diluted earnings per common share	$ 0.79	$ 0.54	$ 1.05	$ 1.33	$ 1.72

AVERAGE BALANCES, INCOME AND EXPENSES, YIELDS AND RATES (TAXABLE EQUIVALENT BASIS) (UNAUDITED)

	For the Quarter Ended					
	June 30, 2022			March 31, 2022		
	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)
			(Dollars in thousands)			
Assets:						
Securities:						
Taxable	**$ 2,322,024**	**$ 14,695**	**2.54%**	$ 2,617,156	$ 13,666	2.12%
Tax-exempt	**1,608,888**	**13,465**	**3.36%**	1,581,426	13,240	3.40%
Total securities	**3,930,912**	**28,160**	**2.87%**	4,198,582	26,906	2.60%
Loans, net (3)	**13,525,529**	**123,764**	**3.67%**	13,300,789	114,602	3.49%
Other earning assets	**190,029**	**408**	**0.86%**	385,647	284	0.30%
Total earning assets	**$ 17,646,470**	**$ 152,332**	**3.46%**	$ 17,885,018	$ 141,792	3.22%
Allowance for loan and lease losses	**(103,211)**			(100,342)		
Total non-earning assets	**2,176,143**			2,135,692		
Total assets	**$ 19,719,402**			$ 19,920,368		
Liabilities and Stockholders' Equity:						
Interest-bearing deposits:						
Transaction and money market accounts	**$ 7,987,888**	**$ 3,082**	**0.15%**	$ 8,376,766	$ 1,324	0.06%
Regular savings	**1,169,199**	**55**	**0.02%**	1,142,854	55	0.02%
Time deposits	**1,667,378**	**2,960**	**0.71%**	1,766,657	3,104	0.71%
Total interest-bearing deposits	**10,824,465**	**6,097**	**0.23%**	11,286,277	4,483	0.16%
Other borrowings	**765,886**	**3,891**	**2.04%**	511,722	3,042	2.41%
Total interest-bearing liabilities	**$ 11,590,351**	**$ 9,988**	**0.35%**	$ 11,797,999	$ 7,525	0.26%
Noninterest-bearing liabilities:						
Demand deposits	**5,366,591**			5,228,098		
Other liabilities	**317,415**			233,287		
Total liabilities	**$ 17,274,357**			$ 17,259,384		
Stockholders' equity	**2,445,045**			2,660,984		
Total liabilities and stockholders' equity	**$ 19,719,402**			$ 19,920,368		
Net interest income		**$ 142,344**			$ 134,267	
Interest rate spread			**3.11%**			2.96%
Cost of funds			**0.22%**			0.18%
Net interest margin			**3.24%**			3.04%

(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 actual, not rounded amounts in thousands, which appear above.*

(3) *Nonaccrual loans are included in average loans outstanding.*

Exhibit 99.2

Atlantic Union Bankshares

2nd Quarter FY2022 Earnings Presentation

Nasdaq: AUB

July 21, 2022

Forward Looking Statements

Certain statements in this presentation may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include, without limitation, statements on slides entitled "Financial Outlook" and "Top-Tier Financial Targets", statements regarding the Company's strategic priorities, outlook on future economic conditions and the impacts of current economic uncertainties, and statements that include, 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, achievements, or trends to be materially different from those expressed or implied by such forward-looking statements. Such statements are often characterized by the use of qualified words (and their derivatives) such as "expect," "believe," "estimate," "plan," "project," "anticipate," "intend," "will," "may," "view," "opportunity," "potential," or words of similar meaning or other statements concerning opinions or judgment of the Company and its management about future events. Although the Company believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual future results, performance, or achievements of, or trends affecting, the Company 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 the impacts on macroeconomic conditions, customer and client behavior, the Company's funding costs and the Company's loan and securities portfolio;
- inflation and its impacts on economic growth and customer and client behavior;
- general economic and financial market conditions, in the United States generally and particularly in the markets in which the Company operates and which its loans are concentrated, including the effects of declines in real estate values, an increase in unemployment levels and slowdowns in economic growth;
- monetary and fiscal policies of the U.S. government, including policies of the U.S. Department of the Treasury and the Federal Reserve;
- the quality or composition of the loan or investment portfolios and changes therein;
- demand for loan products and financial services in the Company's market area;
- the Company's ability to manage its growth or implement its growth strategy;
- the effectiveness of expense reduction plans;
- the introduction of new lines of business or new products and services;
- the Company's ability to recruit and retain key employees;
- real estate values in the Bank's lending area;
- an insufficient ACL;
- changes in accounting principles, including, without limitation, relating to the CECL methodology;
- the Company's liquidity and capital positions;
- concentrations of loans secured by real estate, particularly commercial real estate;
- the effectiveness of the Company's credit processes and management of the Company's credit risk;
- the Company's ability to compete in the market for financial services and increased competition from fintech companies;
- technological risks and developments, and cyber threats, attacks, or events;
- the potential adverse effects of unusual and infrequently occurring events, such as weather-related disasters, terrorist acts, geopolitical conflicts (such as the ongoing conflict between Russia and Ukraine) or public health events (such as COVID-19), and of governmental and societal responses thereto; these potential adverse effects may include, without limitation, adverse effects on the ability of the Company's borrowers to satisfy their obligations to the Company, on the value of collateral securing loans, on the demand for the Company's loans or its other products and services, on supply chains and methods used to distribute products and services, on incidents of cyberattack and fraud, on the Company's liquidity or capital positions, on risks posed by reliance on third-party service providers, on other aspects of the Company's business operations and on financial markets and economic growth;
- the effect of steps the Company takes in response to COVID-19, the severity and duration of the pandemic, the uncertainty regarding new variants of COVID-19 that have emerged, the speed and efficacy of vaccine and treatment developments, the impact of loosening or tightening of government restrictions, the pace of recovery when the pandemic subsides and the heightened impact it has on many of the risks described herein;
- the discontinuation of LIBOR and its impact on the financial markets, and the Company's ability to manage operational, legal and compliance risks related to the discontinuation of LIBOR and implementation of one or more alternate reference rates,
- performance by the Company's counterparties or vendors;
- deposit flows;
- the availability of financing and the terms thereof;
- the level of prepayments on loans and mortgage-backed securities;
- legislative or regulatory changes and requirements;
- potential claims, damages, and fines related to litigation or government actions;
- the effects of changes in federal, state or local tax laws and regulations;
- changes to applicable accounting principles and guidelines; and
- other factors, many of which are beyond the control of the Company.

Please refer to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and related disclosures in other filings, which have been filed with the U.S. Securities and Exchange Commission ("SEC") and are available on the SEC's website at www.sec.gov. All risk factors and uncertainties described herein should be considered in evaluating forward-looking statements, all forward-looking statements made in this presentation are expressly qualified by the cautionary statements contained or referred to herein. Readers are cautioned not to rely too heavily on the forward-looking statements in this presentation, and undue reliance should not be placed on such forward-looking statements. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company or its businesses or operations. Forward-looking statements speak only as of the date they are made. The Company does 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.

Additional Information

Non-GAAP Financial Measures

This presentation contains certain financial information determined by methods other than in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures are a supplement to GAAP, which is used to prepare the Company's financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, the Company's non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company's performance. The Company's management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in the Company's underlying performance.

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

No Offer or Solicitation

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

About Atlantic Union Bankshares Corporation

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (Nasdaq: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank has 114 branches and approximately 130 ATMs located throughout Virginia, and in portions of Maryland and North Carolina. Certain non-bank financial services affiliates of Atlantic Union Bank include: Atlantic Union Equipment Finance, Inc., which provides equipment financing; Atlantic Union Financial Consultants, LLC, which provides brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.

Effective June 30, 2022, the Company completed the sale of Dixon, Hubard, Feinour & Brown, Inc., ("DHFB") which was a former subsidiary of Atlantic Union Bank.

Our Company

Soundness | Profitability | Growth

Highlights ($bn)

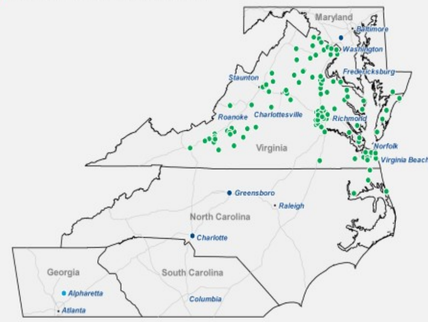
$19.7 Assets	$13.7 Loans
$16.1 Deposits	$2.6 Market Capitalization

- **Statewide Virginia footprint** of 109 branches in all major markets
- **#1** regional bank[1] deposit market share in Virginia
- **Strong balance sheet** and capital levels
- Committed to **top-tier financial performance** with a highly experienced management team able to execute change

Largest Regional Banking Company Headquartered in Virginia

Branch/Office Footprint

- AUB (114)
- AUB LPO (3)
- AUB Equipment Finance Headquarters (1)



Atlantic Union Bankshares

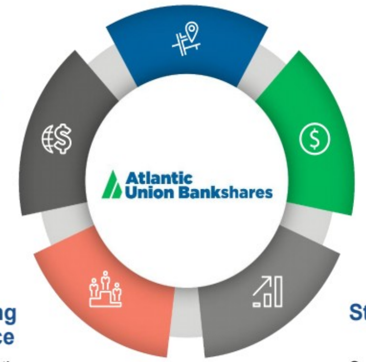
Data as of 6/30/2022, market capitalization as of 7/20/2022

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

Our Shareholder Value Proposition

Leading Regional Presence
Dense, uniquely valuable presence across attractive markets

Attractive Financial Profile
Solid dividend yield & payout ratio with earnings upside



Financial Strength
Solid balance sheet & capital levels

Peer-Leading Performance
Committed to top-tier financial performance

Strong Growth Potential
Organic & acquisition opportunities

Atlantic Union Bankshares

Q2 2022 Highlights and 2022 Outlook

Loan Growth

- 7.2% annualized loan growth, ex-Paycheck Protection Program (PPP) (Non-GAAP), during Q2 2022[1]
- Expect high single digit loan growth for 2022

Asset Quality

- Net Charge-offs at 3 bps annualized for Q2 2022

Positioning for Long Term

- Building out Asset-Based lending capabilities
- Drive organic growth and performance of the core banking franchise

Differentiated Client Experience

- Continued progress on digital roadmap
- Joined USDF Consortium

Operating Leverage Focus

- Maintaining flexibility in approach to wage inflation while focusing on efficiency ratio
- Expectations for continued short term interest rate hikes from Federal Reserve

Capitalize on Strategic Opportunities

- Strategic investment in Cary Street Partners through the sale of the Registered Investment Advisor (RIA) business
- Selectively consider M&A as a supplemental strategy

Atlantic Union Bankshares

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

We are focused on three Strategic Priorities

Organic

Deliver Organic Growth

- Overweighting opportunities in Wholesale Banking Group
- Directing consumer efforts to market segments and delivery channels with the strongest value proposition
- Prioritizing fee income growth
- Maintaining a reliable low-cost deposit base
- Maximizing operating leverage, productivity, efficiency, and scale
- Attract and retain top talent in alignment with broader business goals and strategic priorities

Innovate and Transform

- Pressing the relationship model advantage where bankers provide advocacy and advice, form stickier relationships, and use technology to enable deeper relationships
- Creating a frictionless experience for customers by integrating human interactions with digital capabilities
- Eliminating low value tasks and enabling more high value interactions with customers
- Eliminating legacy system constraints and accelerating modernization of technology while rationalizing operating costs and reengineering processes
- Emphasizing robotics, automation and FinTech partnerships

Inorganic

Strategic Investments

- Leverage FinTech partnerships, strategic partner equity investments, as well as non-bank and whole-bank acquisition opportunities for step-change accelerants of growth
- Acquisition philosophy remains: proactive, strategic, disciplined, and measured with an eye towards transactions that increase density and scarcity value, add contiguous markets, increase operating leverage, diversify revenue streams, and enable the reinvestment of cost savings into technology
- Ensuring merger and acquisition activity complements, enables, and scales technology and the advancement of our customer value proposition, potentially including whole bank, non-bank, minority stakes, and partnerships

Q2 2022 Financial Performance At-a-Glance

Summarized Income Statement

		2Q2022		1Q2022
Net interest income	$	138,767	$	130,931
- Provision for credit losses		3,559		2,800
+ Noninterest income		38,286		30,153
- Noninterest expense		98,768		105,321
- Taxes		12,500		9,273
Net income (GAAP)		**62,226**		**43,690**
- Loss on sale of securities, net of tax		(2)		-
- Gain on sale of DHFB, net of tax		7,984		-
+ Branch closing and facility consolidation costs, net of tax		-		4,351
Adjusted operating earnings (non-GAAP)		**54,244**		**48,041**
- Dividends on preferred stock		2,967		2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	$	**51,277**	$	**45,074**

Earnings Metrics

	2Q2022	1Q2022
Net Income available to common shareholders	$ 59,259	$ 40,723
Common EPS, diluted	$ 0.79	$ 0.54
ROE	10.21%	6.66%
ROTCE (non-GAAP)	18.93%	11.53%
ROA	1.27%	0.89%
Efficiency ratio	55.78%	65.38%
Efficiency ratio (FTE)	54.68%	64.06%
Net interest margin	3.15%	2.97%
Net interest margin (FTE)	3.24%	3.04%

Adjusted Operating Earnings Metrics - non-GAAP

	2Q2022	1Q2022
Adjusted operating earnings available to common shareholders	$ 51,277	$ 45,074
Adjusted operating common EPS, diluted	$ 0.69	$ 0.60
Adjusted operating ROA	1.10%	0.98%
Adjusted operating ROTCE	16.47%	12.69%
Adjusted operating efficiency ratio (FTE)	55.88%	58.86%
Adjusted operating earnings PTPP	$ 69,205	$ 61,271

PTPP = Pre-tax Pre-provision

- Net income available to common shareholders for the second quarter of 2022 was $59.3 million or $0.79 per share, up $18.5 million or $0.25 per share compared to the prior quarter, primarily driven by:
  - An increase in net interest income, primarily driven by higher interest income due to average loan growth from the prior quarter, increases in loan yields on the Company's variable rate portfolio due to higher market interest rates and the additional day count in the second quarter, partially offset by increases in deposit and borrowing costs,
  - An increase in noninterest income primarily driven by the $9.1 million pre-tax gain on the sale of DHFB,
  - A decrease in noninterest expense, as the prior quarter reflected $5.5 million of restructure expenses related to the consolidation of 16 branches that was completed in March 2022.
- Adjusted operating earnings (non-GAAP) increased $6.2 million to $54.2 million at June 30, 2022 compared to the prior quarter, primarily driven by:
  - The second quarter 2022's increase in net interest income, mainly due to the increases discussed above, and
  - A decrease in noninterest expense, as salaries and benefits expenses declined from the prior quarter due to seasonal decreases in payroll taxes and 401(k) contribution expenses that were partially offset by an increase in professional services expenses, an increase in Teammate related expenses associated with the re-opening of our corporate offices, an increase in marketing and advertising expenses, and an increase in FDIC assessment premiums.

For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"
Note: all tables presented dollars in thousands, expect per share amounts

Q2 2022 Allowance For Credit Loss (ACL) and Provision for Credit Losses

($mm)	Allowance for Loan & Lease Losses	Reserve for Unfunded Commitments	Allowance for Credit Losses
12/31/2021 Ending Balance % of loans	$100MM (.76%; *.76% excl. PPP loans*)	$8MM (.06%; *.07% excl. PPP loans*)	$108MM (.82%; *.83% excl. PPP loans*)
Q1 2022 Activity	+$3MM Increase due to increased uncertainty related to economic outlook and the impact of loan growth in the current quarter	+$0MM Unchanged from prior quarter	+$3MM $3 million Provision for Credit Losses and minimal net charge-offs
3/31/2022 Ending Balance % of loans	$103MM (.76%; *.77% excl. PPP loans*)	$8MM (.06%; *.06% excl. PPP loans*)	$111MM (.82%; *.83% excl. PPP loans*)
Q2 2022 Activity	**+$1MM** **Increase due to increased risks related to economic outlook and the impact of loan growth in the current quarter**	**+$1MM** **Increase due to the impact of unfunded loan commitment growth in the current quarter**	**+$2MM** **$3 million Provision for Credit Losses and $900K net charge-offs**
06/30/2022 Ending Balance % of loans	**$104MM** **(.76%; .76% excl. PPP loans)**	**$9MM** **(.07%; .07% excl. PPP loans)**	**$113MM** **(.83%; .83% excl. PPP loans)**

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

Q2 Macroeconomic Forecast

Moody's June 2022 Baseline Forecast

- US GDP is expected to increase 2.7% in 2022 and 2.6% in 2023. The US unemployment rate is expected to average around 3.3% in the fourth quarter of 2022 and 3.5% in 2023.
- Virginia's unemployment rate averages 2.6% over the 2-year forecast.
- 2-year reasonable and supportable period; followed by reversion to the historical loss average over 2 years; consistent with CECL adoption.

Q2 Additional Considerations

- Additional qualitative factors for tail-end COVID-19 sensitive portfolios and adjustments to account for the increased probability of worse-than Baseline economic performance.

Q2 2022 Net Interest Margin

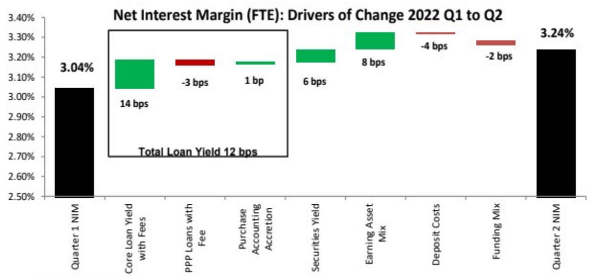
Margin Overview

	2Q2022	1Q2022
Net interest margin (FTE)	3.24%	3.04%
Loan yield	3.67%	3.49%
Investment yield	2.87%	2.60%
Earning asset yield	3.46%	3.22%
Cost of deposits	0.15%	0.11%
Cost of interest-bearing deposits	0.23%	0.16%
Cost of interest-bearing liabilities	0.35%	0.26%
Cost of funds	0.22%	0.18%

Presented on an FTE basis

Market Rates

	2Q2022		1Q2022	
	EOP	Avg	EOP	Avg
Fed funds	1.75%	0.95%	0.50%	0.30%
Prime	4.75%	3.94%	3.50%	3.29%
1-month Libor	1.79%	1.01%	0.45%	0.23%
2-year Treasury	2.95%	2.71%	2.33%	1.44%
10- year Treasury	3.01%	2.92%	2.34%	1.94%



Loan Portfolio Pricing Mix

	2Q2022
Fixed	50%
1-month Libor	30%
Prime	9%
1-month SOFR	7%
Other	4%
Total	100%

Approximately 17% of the loan portfolio (ex. PPP) at 6/30/2022 have floors of which approximately 16% are above floors and 1% are at their floors

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Q2 2022 Noninterest Income and Noninterest Expense

Noninterest Income

($ thousands)	2Q2022	1Q2022
Service charges on deposit accounts	$ 8,040	$ 7,596
Other service charges, commissions and fees	1,709	1,655
Interchange fees	2,268	1,810
Fiduciary and asset management fees	6,939	7,255
Mortgage banking income	2,200	3,117
Bank owned life insurance income	2,716	2,697
Loan-related interest rate swap fees	2,600	3,860
Other operating income	11,814	2,163
Total noninterest income	**$ 38,286**	**$ 30,153**
Less: Loss on sale of securities	(2)	-
Less: Gain on sale of DHFB	9,082	-
Total adjusted operating noninterest income (non-GAAP)	**$ 29,206**	**$ 30,153**

Noninterest income increased $8.1 million to $38.3 million for the quarter ended June 30, 2022 from $30.2 million in the prior quarter due to:

- Increases in the following noninterest income categories:
  - Service charges on deposit accounts of $444,000
  - Interchange fees of $458,000 due to an increase in transaction and dollar volumes
  - Other operating income of $9.7 million, primarily reflecting the pre-tax gain of $9.1 million from the sale of DHFB
- Partially offset by decreases in:
  - Mortgage banking income of $917,000 resulting from declining gain on sale margins
  - Loan interest rate swap fee income of $1.3 million due to a decline in average swap fees

Noninterest Expense

($ thousands)	2Q2022	1Q2022
Salaries and benefits	$ 55,305	$ 58,298
Occupancy expenses	6,395	6,883
Furniture and equipment expenses	3,590	3,597
Technology and data processing	7,862	7,796
Professional services	4,680	4,090
Marketing and advertising expense	2,502	2,163
FDIC assessment premiums and other insurance	2,765	2,485
Franchise and other taxes	4,500	4,499
Loan-related expenses	1,867	1,776
Amortization of intangible assets	2,915	3,039
Other expenses	6,387	10,695
Total noninterest expenses	**$ 98,768**	**$ 105,321**
Less: Amortization of intangible assets	2,915	3,039
Less: Branch closing and facility consolidation costs	-	5,508
Total adjusted operating noninterest expense (non-GAAP)	**$ 95,853**	**$ 96,774**

Noninterest expense decreased $6.5 million to $98.8 million for the quarter ended June 30, 2022 from $105.3 million in the prior quarter due to:

- Decreases in the following noninterest expense categories:
  - Salaries and benefits expense decrease of $3.0 million, reflecting lower payroll taxes and 401(k) contribution expenses from their seasonal high in the first quarter
  - Decreases in restructuring expenses, as the prior quarter reflected $5.5 million related to restructure activity that included the consolidation of 16 branches that was completed in March 2022
- Partially offsetting these expense reductions were increases in:
  - Professional services expenses of $590,000
  - Teammate related expenses of $350,000 (included as a component of other expenses) associated with the re-opening of corporate offices
  - Marketing and advertising expenses of $339,000
  - FDIC assessment premiums of $281,000

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

Q2 2022 Loan and Deposit Growth

Loan Growth *($ thousands)*		2Q2022		1Q2022	QTD Annualized Growth
Commercial & Industrial, ex PPP	$	2,574,144	$	2,474,340	16.2%
Commercial real estate - owner occupied		1,965,702		2,007,671	-8.4%
Other Commercial, ex PPP		774,749		707,117	38.4%
Total Commercial & Industrial		5,314,595		5,189,128	9.7%
Commercial real estate - non-owner occupied		3,860,819		3,875,681	-1.5%
Construction and land development		988,379		969,059	8.0%
Multifamily real estate		762,502		723,940	21.4%
Residential 1-4 Family - Commercial		553,771		569,801	-11.3%
Total CRE & Construction		6,165,471		6,138,481	1.8%
Total Commercial Loans, ex PPP		**11,480,066**		**11,327,609**	**5.4%**
Residential 1-4 Family - Consumer		865,174		824,163	20.0%
Residential 1-4 Family - Revolving		583,073		568,403	10.4%
Auto		525,301		499,855	20.4%
Consumer - including 3rd Party Consumer		180,045		171,875	19.1%
Total Consumer Loans		**2,153,593**		**2,064,296**	**17.4%**
Total Loans Held for Investment, ex PPP	**$**	**13,633,659**	**$**	**13,391,905**	**7.2%**
PPP Loans, net of deferred fees and costs		21,749		67,444	-271.8%
Total Loans Held for Investment	**$**	**13,655,408**	**$**	**13,459,349**	**5.8%**
Average Loan Yield		**3.67%**		**3.49%**	

Deposit Growth *($ thousands)*		2Q2022		1Q2022	QTD Annualized Growth
Interest checking accounts	$	3,943,303	$	4,121,257	-17.3%
Money market accounts		3,956,050		4,151,155	-18.9%
Savings accounts		1,165,577		1,166,922	-0.5%
Time deposits of $250,000 and over		360,158		365,796	-6.2%
Other time deposits		1,342,009		1,309,030	10.1%
Total Time deposits		1,702,167		1,674,826	6.5%
Total interest-bearing deposits		10,767,097		11,114,160	-12.5%
Demand deposits		5,361,538		5,370,063	-0.6%
Total deposits	**$**	**16,128,635**	**$**	**16,484,223**	**-8.7%**
Average Cost of Deposits		**0.15%**		**0.11%**	
Loan to Deposit Ratio		**84.7%**		**81.6%**	

- At June 30, 2022, loans held for investment totaled $13.7 billion, an increase of $196.1 million, or 5.8% (annualized), from the prior quarter driven by increases in commercial loan balances ex PPP of $152.5 million and increases in consumer loan balances ex PPP of $89.3 million, partially offset by a decrease of $45.7 million in PPP loans during the second quarter.
- Excluding PPP loans, total loans increased by $241.8 million or ~7.2% (annualized)
  - Commercial loans increased by 5.4% (annualized), primarily driven by increases in other commercial (specifically equipment finance loans) and commercial and industrial loans.
  - Consumer loans balances increased by 17.4% (annualized), driven by growth in residential 1-4 family consumer loans, home equity lines of credit (HELOC), and auto loans.
  - Average loan yields increased 18 basis points during the quarter primarily reflecting the impact of rising market interest rates.
- Total deposits decreased by $355.6 million or ~8.7% (annualized)
  - The decline in deposits was primarily driven by a public funds client that used available deposit funds to repay higher cost, longer-term debt obligations during the second quarter.
  - Low cost transaction accounts comprised 58% of total deposit balances at the end of the second quarter, consistent with the prior quarter.
  - The cost of deposits increased by 4 basis points compared to the prior quarter, primarily due to the increase in short-term market interest rates.

Atlantic Union Bankshares

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

Strong Capital Position at June 30, 2022

Capital Ratio	Regulatory Well Capitalized	Atlantic Union Bankshares*	Atlantic Union Bank*
Common Equity Tier 1 Ratio (CET1)	7.0%	10.0%	13.0%
Tier 1 Capital Ratio	8.5%	11.0%	13.0%
Total Risk Based Capital Ratio	10.5%	13.9%	13.4%
Leverage Ratio	5.0%	9.3%	10.9%
Tangible Equity to Tangible Assets (non-GAAP)[2]	-	7.7%	9.3%
Tangible Common Equity Ratio (non-GAAP)[2]	-	6.8%	9.3%

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

Quarterly Roll Forward	Common Equity Tier 1 Ratio	Tangible Common Equity Ratio	Tangible Book Value per Share
At 3/31/21	**9.86%**	**7.21%**	**$18.10**
Pre-Provision Net Income	0.39%	0.33%	0.83
After-Tax Provision	-0.02%	-0.02%	(0.04)
Common Dividends [(1)]	-0.13%	-0.11%	(0.28)
Share Repurchases	-0.15%	-0.12%	(0.17)
AOCI	---	-0.66%	(1.67)
Goodwill & Intangibles	0.12%	0.10%	0.25
Other	0.01%	0.00%	0.04
Asset Growth	-0.13%	0.05%	---
At 6/30/22 – Reported	**9.96%**	**6.78%**	**$17.07**

[(1)] 28 cents per share

Capital Management Strategy

Atlantic Union capital management objectives are to:

- Maintain designation as a "well capitalized" institution.
- Ensure capital levels are commensurate with the Company's risk profile, capital stress test projections, and strategic plan objectives.
- The Company's capital ratios are well above regulatory well capitalized levels as of 6/30/2022.

Capital Management Actions

- During the second quarter, the Company paid dividends of $171.88 per outstanding share of Series A Preferred Stock and $0.28 per common share and consistent with the prior quarter's and prior year's dividend.
- The company repurchased approximately 649,000 shares for ~$23 million during the second quarter and has ~$52 million remaining on its current $100 million share repurchase authorization.

Atlantic Union Bankshares

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

Top-Tier Financial Targets

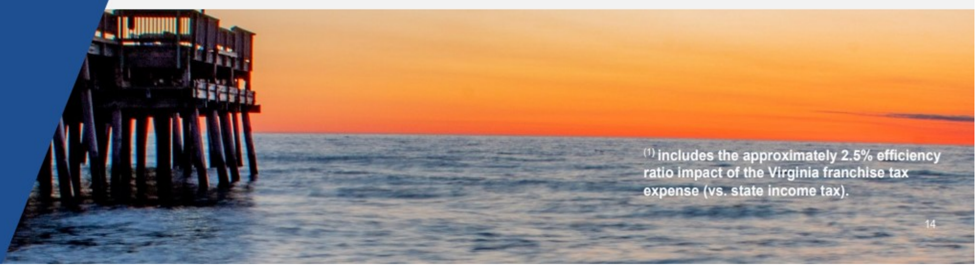
Committed to top-tier financial performance

16% – 18%	1.3% – 1.5%	≤ 51% (1)
Return on Tangible Common Equity	Return on Assets	Efficiency Ratio (FTE)

Atlantic Union is committed to achieving top tier financial performance and providing our shareholders with above average returns on their investment regardless of the operating environment

Key financial performance operating metrics benchmarked against top quartile peers

We expect to achieve these financial targets in the second half of 2022



Atlantic Union Bankshares

Financial Outlook[1]

	Full Year 2022 Guidance	Medium Term Targets (2023/2024)
Loan Growth	Upper single digits (ex PPP)	Upper single digits
Net Interest Income (FTE) growth	~10% – 15% (ex PPP)	Upper single digits
Net Interest Margin (FTE)	3.25% – 3.30% (ex PPP)	~3.45% – 3.60%
Noninterest Income $Target/Growth	$105 – $110 million	Mid-single digits (ex DHFB)
Noninterest Expense $ Target/Growth	$390 – $395 million	Mid-single digits
Positive Operating Leverage	Revenue Growth: Upper single digits (ex PPP) Operating Expense Growth: Low single digits	Revenue Growth: Upper single digits Operating Expense Growth: Mid-single digits
Credit Outlook	Allowance for Credit Losses (ACL) to Loans: ~80 – 85 basis points Net charge-off ratio: ~5 -10 basis points	ACL to loans: ~80 – 85 basis points Net charge-off ratio: ~10 - 20 basis points

[1]Key Economic Assumptions

- Rising rate environment
- The Federal Reserve Bank fed funds rate:
  - 3.50% by the end of 2022; and
  - 3.00% at the end of 2023
- Soft landing achieved with real GDP growth of 1.0% - 3.0% over the forecast period
- Expect stable economy in AUB's Virginia footprint
- Virginia unemployment remains low at 3.0%-3.5%

1) Information on this slide is presented as of July 21, 2022, reflects the Company's updated financial outlook and key economic assumptions, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed financial outlook information. The full year 2022 guidance, medium term targets and key economic assumptions contain forward-looking statements and actual results or conditions may differ materially. See the information set forth below the heading "Forward Looking Statements" on slide 2 of this presentation.

Atlantic Union Bankshares

Appendix

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

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

Reconciliation of Non-GAAP Disclosures

Adjusted operating measures exclude the gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), gains or losses on sale of securities, gain on the sale of DHFB, as well as branch closing and facility consolidation costs (principally composed of real estate, leases and other assets write downs, as well as severance associated with branch closing and corporate expense reduction initiatives). The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the organization's operations. Non-GAAP adjusted measures for prior periods reflect adjustments for previously announced branch closing and corporate expense reduction initiatives. Net interest income (FTE) and total adjusted revenue (FTE), which are used in computing net interest margin (FTE), efficiency ratio (FTE) and adjusted operating efficiency ratio (FTE), respectively, 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 yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components. The adjusted operating efficiency ratio (FTE) excludes the amortization of intangible assets, gains or losses on sale of securities, gain on the sale of DHFB, gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), as well as branch closing and facility consolidation costs. This measure is similar to the measure utilized by the Company when analyzing corporate performance and is also similar to the measure utilized for incentive compensation. The Company believes this adjusted measure provides investors with important information about the combined economic results of the organization's operations. Non-GAAP adjusted measures for prior periods reflect adjustments for previously announced branch closing and corporate expense reduction initiatives.

ADJUSTED OPERATING EARNINGS AND EFFICIENCY RATIO

	For the three months ended		
(Dollars in thousands, except per share amounts)	2Q2022	1Q2022	2Q2021
Net Income (GAAP)	$ 62,226	$ 43,690	$ 85,384
Less: Loss on sale of securities, net of tax	(2)	-	-
Less: Gain on sale of DHFB, net of tax	7,984	-	-
Plus: Branch closing and facility consolidation costs, net of tax	-	4,351	(17)
Adjusted operating earnings (non-GAAP)	$ 54,244	$ 48,041	$ 85,367
Less: Dividends on preferred stock	2,967	2,967	2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 51,277	$ 45,074	$ 82,400
Weighted average common shares outstanding, diluted	74,849,871	75,556,127	78,843,724
EPS available to common shareholders, diluted (GAAP)	$ 0.79	$ 0.54	$ 1.05
Adjusted operating EPS available to common shareholders (non-GAAP)	$ 0.69	$ 0.60	$ 1.05
Noninterest expense (GAAP)	$ 98,768	$ 105,321	$ 91,971
Less: Amortization of intangible assets	2,915	3,039	3,568
Less: Branch closing and facility consolidation costs	-	5,508	(22)
Adjusted operating noninterest expense (non-GAAP)	$ 95,853	$ 96,774	$ 88,425
Noninterest income (GAAP)	$ 38,286	$ 30,153	$ 28,466
Less: Loss on sale of securities	(2)	-	-
Less: Gain on sale of DHFB	9,082	-	-
Adjusted operating noninterest income (non-GAAP)	$ 29,206	$ 30,153	$ 28,466
Net interest income (FTE) (non-GAAP)	$ 142,344	$ 134,267	$ 143,692
Adjusted operating noninterest income (non-GAAP)	29,206	30,153	28,466
Total adjusted revenue (FTE) (non-GAAP)	$ 171,550	$ 164,420	$ 172,158
Efficiency ratio (GAAP)	55.78%	65.38%	54.42%
Efficiency ratio (FTE) (non-GAAP)	54.68%	64.06%	53.42%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	55.88%	58.86%	51.36%

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

Net interest income (FTE) and total adjusted revenue (FTE), which are used in computing net interest margin (FTE), efficiency ratio (FTE) and adjusted operating efficiency ratio (FTE), respectively, 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 yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components.

NET INTEREST MARGIN

	For the three months ended		
(Dollars in thousands)	2Q2022	1Q2022	2Q2021
Net interest income (GAAP)	$ 138,767	$ 130,931	$ 140,548
FTE adjustment	3,577	3,336	3,144
Net interest income (FTE) (non-GAAP)	$ 142,344	$ 134,267	$ 143,692
Noninterest income (GAAP)	38,286	30,153	28,466
Total revenue (FTE) (non-GAAP)	$ 180,630	$ 164,420	$ 172,158
Average earning assets	$ 17,646,470	$ 17,885,018	$ 17,868,938
Net interest margin (GAAP)	3.15%	2.97%	3.15%
Net interest margin (FTE)	3.24%	3.04%	3.23%

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses.

TANGIBLE ASSETS, TANGIBLE COMMON EQUITY, AND LEVERAGE RATIO

(Dollars in thousands)	As of June 30, 2022	
	Atlantic Union Bankshares	Atlantic Union Bank
Tangible Assets		
Ending Assets (GAAP)	$ 19,661,799	$ 19,538,731
Less: Ending goodwill	925,211	925,211
Less: Ending amortizable intangibles	31,621	31,621
Ending tangible assets (non-GAAP)	$ 18,704,967	$ 18,581,899
Tangible Common Equity		
Ending equity (GAAP)	$ 2,391,476	$ 2,685,680
Less: Ending goodwill	925,211	925,211
Less: Ending amortizable intangibles	31,621	31,621
Less: Perpetual preferred stock	166,357	-
Ending tangible common equity (non-GAAP)	$ 1,268,287	$ 1,728,848
Average common equity (GAAP)	$ 2,445,045	$ 2,753,854
Less: Average goodwill	935,446	935,446
Less: Average amortizable intangibles	38,707	38,707
Less: Average perpetual preferred stock	166,356	-
Average tangible common equity (non-GAAP)	$ 1,304,536	$ 1,779,701
Common equity to assets (GAAP)	11.3%	13.7%
Tangible equity to tangible assets (non-GAAP)	7.7%	9.3%
Tangible common equity to tangible assets (non-GAAP)	6.8%	9.3%
Book value per common share (GAAP)	$ 29.95	
Tangible book value per common share (non-GAAP)	$ 17.07	
Leverage Ratio		
Tier 1 Capital	$ 1,758,758	$ 2,061,557
Total average assets for leverage ratio	$ 18,991,278	$ 18,907,827
Leverage Ratio	9.3%	10.9%

Reconciliation of Non-GAAP Disclosures

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes that ROTCE is a meaningful supplement to GAAP financial measures and useful to investors because it measures the performance of a business consistently across time without regard to whether components of the business were acquired or developed internally. Adjusted operating measures exclude the gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), gains or losses on sale of securities, gain on the sale of DHFB, as well as branch closing and facility consolidation costs (principally composed of real estate, leases and other assets write downs, as well as severance associated with branch closing and corporate expense reduction initiatives). The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the organization's operations. Non-GAAP adjusted measures for prior periods reflect adjustments for previously announced branch closing and corporate expense reduction initiatives.

OPERATING MEASURES

	For the three months ended		
(Dollars in thousands, except per share amounts)	2Q2022	1Q2022	2Q2021
Return on assets (ROA)			
Average assets	$ 19,719,402	$ 19,920,368	$ 19,922,978
ROA (GAAP)	1.27%	0.89%	1.72%
Adjusted operating ROA (non-GAAP)	1.10%	0.98%	1.72%
Return on equity (ROE)			
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 51,277	$ 45,074	$ 82,400
Plus: Amortization of intangibles, tax effected	2,303	2,401	2,819
Net operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 53,580	$ 47,475	$ 85,219
Average common equity (GAAP)	$ 2,445,045	$ 2,660,984	$ 2,747,864
Less: Average goodwill	935,446	935,560	935,560
Less: Average amortizable intangibles	38,707	41,743	51,637
Less: Average perpetual preferred stock	166,356	166,356	166,356
Average tangible common equity (non-GAAP)	$ 1,304,536	$ 1,517,325	$ 1,594,311
ROE (GAAP)	10.21%	6.66%	12.46%
Return on tangible common equity (ROTCE)			
Net Income available to common shareholders (GAAP)	$ 59,259	$ 40,723	$ 82,417
Plus: Amortization of intangibles, tax effected	2,303	2,401	2,819
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	$ 61,562	$ 43,124	$ 85,236
ROTCE	18.93%	11.53%	21.44%
Adjusted operating ROTCE (non-GAAP)	16.47%	12.69%	21.44%

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

Pre-tax pre-provision adjusted earnings excludes the provision for credit losses, which can fluctuate significantly from period-to-period under the CECL methodology, income tax expense, gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), gains or losses on sale of securities, gain on the sale of DHFB, as well as branch closing and facility consolidation costs. The Company believes this adjusted measure provides investors with important information about the combined economic results of the organization's operations. Non-GAAP adjusted measures for prior periods reflect adjustments for previously announced branch closing and corporate expense reduction initiatives.

PRE-TAX PRE-PROVISION ADJUSTED OPERATING EARNINGS

	For the three months ended		
(Dollars in thousands, except per share amounts)	2Q2022	1Q2022	2Q2021
Net income (GAAP)	$ 62,226	$ 43,690	$ 85,384
Plus: Provision for credit losses	3,559	2,800	(27,414)
Plus: Income tax expense	12,500	9,273	19,073
Less: Loss on sale of securities	(2)	-	-
Less: Gain on sale of DHFB	9,082	-	-
Plus: Branch closing and facility consolidation costs	-	5,508	(22)
PTPP adjusted operating earnings (non-GAAP)	69,205	61,271	77,021
Less: Dividends on preferred stock	2,967	2,967	2,967
PTPP adjusted operating earnings available to common shareholders (non-GAAP)	$ 66,238	$ 58,304	$ 74,054

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

PPP adjustment impact excludes the unforgiven portion of PPP loans. The Company believes loans held for investment (net of deferred fees and costs), excluding PPP is useful to investors as it provides more clarity on the Company's organic growth. The Company also believes that the related non-GAAP financial measures of past due loans still accruing interest as a percentage of total loans held for investment (net of deferred fees and costs), excluding PPP, are useful to investors as loans originated under the PPP carry an SBA guarantee. The Company believes that the ALLL as a percentage of loans held for investment (net of deferred fees and costs), excluding PPP, is useful to investors because of the size of the Company's PPP originations and the impact of the embedded credit enhancement provided by the SBA guarantee.

ALLOWANCE FOR CREDIT LOSS RATIOS, TOTAL ADJUSTED LOANS, AND LOAN GROWTH

(Dollars in thousands)	As of June 30, 2022	As of March 31, 2022	As of December 31 2021
Allowance for loan and lease losses (ALLL)	$ 104,184	$ 102,591	$ 99,787
Reserve for unfunded commitment (RUC)	9,000	8,000	8,000
Allowance for credit losses (ACL)	$ 113,184	$ 110,591	$ 107,787
Loans held for investment (net of deferred fees and costs) (GAAP)	$ 13,655,408	$ 13,459,349	$ 13,195,843
Less: PPP adjustments (net of deferred fees and costs)	21,749	67,444	150,363
Total adjusted loans (non-GAAP)	$ 13,633,659	$ 13,391,905	$ 13,045,480
Average loans held for investment (net of deferred fees and costs) (GAAP)	$ 13,525,529	$ 13,300,789	$ 13,082,412
Less: Average PPP adjustments (net of deferred fees and costs)	43,391	103,041	288,204
Total adjusted average loans (non-GAAP)	$ 13,482,138	$ 13,197,748	$ 12,794,208
Annualized loan growth - QTD (GAAP)	5.84%		
Annualized loan growth, excluding PPP - QTD (non-GAAP)	7.24%		
ALLL to total loans held for investment (GAAP)	0.76%	0.76%	0.76%
ALLL to total adjusted loans held for investment, excluding PPP (non-GAAP)	0.76%	0.77%	0.76%
ACL to total loans held for investment (GAAP)	0.83%	0.82%	0.82%
ACL to total adjusted loans held for investment, excluding PPP (non-GAAP)	0.83%	0.83%	0.83%