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): October 20, 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 October 20, 2022, Atlantic Union Bankshares Corporation (the "Company") issued a press release announcing its financial results for the three and nine months ended September 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, October 20, 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 October 20, 2022 regarding third 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: October 20, 2022	By:	/s/ Robert M. Gorman
		Robert M. Gorman Executive Vice President and Chief Financial Officer

Exhibit 99.1

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

ATLANTIC UNION BANKSHARES REPORTS THIRD QUARTER FINANCIAL RESULTS

Richmond, Va., October 20, 2022 – Atlantic Union Bankshares Corporation (the “Company” or “Atlantic Union”) (Nasdaq: AUB) reported net income available to common shareholders of $55.1 million and basic and diluted earnings per common share of $0.74 for the third quarter ended September 30, 2022. Adjusted operating earnings available to common shareholders(1) were $55.1 million, diluted adjusted operating earnings per common share(1) were $0.74, and pre-tax pre-provision adjusted operating earnings available to common shareholders(1) were $73.4 million for the third quarter ended September 30, 2022.

“We believe the third quarter financial results show that Atlantic Union Bankshares is delivering on what we said we would do - with upper single digit annualized loan growth, double digit deposit growth, strong credit quality, an expanding net interest margin and positive operating leverage,” said John C. Asbury, president and chief executive officer of Atlantic Union. “We continue to see resiliency and positive market dynamics in our footprint, which combined with our asset sensitivity, gives us confidence in our ability to achieve our top tier financial targets.”

“Operating under the mantra of soundness, profitability and growth – in that order of priority - Atlantic Union remains committed to generating sustainable, profitable growth and building long term value for our shareholders.”

NET INTEREST INCOME

For the third quarter of 2022, net interest income was $150.7 million, an increase of $11.9 million from $138.8 million for the second quarter of 2022. Net interest income (FTE)(1) was $154.6 million in the third quarter of 2022, an increase of $12.2 million from the second quarter of 2022. The increases in net interest income and net interest income (FTE)(1) were primarily driven by increases in loan yields on the Company’s variable rate loans due to higher market interest rates, higher interest income due to average loan growth from the prior quarter, and the additional day count in the third quarter, compared to the second quarter. These increases were partially offset by decreases in Paycheck Protection Program (“PPP)” and fair value accretion interest income and increases in deposit and borrowing costs as a result of increases in short-term market rates and average deposit growth from the prior quarter. The third quarter net interest margin increased 19 basis points from the prior quarter to 3.34% at September 30, 2022, and the net interest margin (FTE)(1) increased 19 basis points during the same period to 3.43%. Earning asset yields increased by 42 basis points in the third quarter of 2022 compared to the second quarter due to the impact of rising market interest rates on loans and investment securities yields. The cost of funds increased from the prior quarter by 23 basis points to 45 basis points at September 30, 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 $1.1 million for the quarter ended September 30, 2022, representing a decrease of $1.6 million from the prior quarter. The first, second, and third 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 quarter ended September 30, 2022	1,326	(11)	(209)	1,106
For the remaining three months of 2022 (estimated)	945	(12)	(208)	725
For the years ending (estimated):				
2023	3,338	(31)	(852)	2,455
2024	2,714	(4)	(877)	1,833
2025	2,123	(1)	(900)	1,222
2026	1,707	—	(926)	781
2027	1,306	—	(953)	353
Thereafter	6,469	—	(7,994)	(1,525)
Total remaining acquisition accounting fair value adjustments at September 30, 2022	$ 18,602	$ (48)	$ (12,710)	$ 5,844

ASSET QUALITY

Overview

During the third quarter of 2022, nonperforming assets ("NPAs") as a percentage of loans remained low at 0.21% at September 30, 2022. Accruing past due loan levels as a percentage of total loans held for investment at September 30, 2022 totaled 21 basis points, which was a 6 basis point increase from June 30, 2022, and a 9 basis point decrease from September 30, 2021. Net charge-off levels remained low at 0.02% of total average loans (annualized) for the third quarter of 2022. The allowance for credit losses ("ACL") totaled $119.0 million at September 30, 2022, a $5.8 million increase from the prior quarter.

Nonperforming Assets

At September 30, 2022, NPAs totaled $28.6 million, a decrease of $2.5 million from June 30, 2022. The following table shows a summary of NPA balances at the quarter ended (dollars in thousands):

	September 30, 2022	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**
Nonaccrual loans	$ 26,500	$ 29,070	$ 29,032	$ 31,100	$ 35,472
Foreclosed properties	2,087	2,065	1,696	1,696	1,696
Total nonperforming assets	$ 28,587	$ 31,135	$ 30,728	$ 32,796	$ 37,168

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

	September 30, 2022	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**
Beginning Balance	$ 29,070	$ 29,032	$ 31,100	$ 35,472	$ 36,399
Net customer payments	(3,725)	(2,472)	(4,132)	(5,068)	(4,719)
Additions	1,302	3,203	2,087	1,294	4,177
Charge-offs	(125)	(311)	(23)	(598)	(385)
Transfers to foreclosed property	(22)	(382)	—	—	—
Ending Balance	$ 26,500	$ 29,070	$ 29,032	$ 31,100	$ 35,472

Past Due Loans
Past due loans still accruing interest totaled $29.0 million or 0.21% of total loans held for investment at September 30, 2022, compared to $20.4 million or 0.15% of total loans held for investment at June 30, 2022, and $38.8 million or 0.30% of total loans held for investment at September 30, 2021. The increase in past due loan levels in the third quarter of 2022 as compared to the second quarter of 2022 was primarily due to increases in past due credit relationships within the commercial real estate – owner occupied and commercial and industrial portfolios. Of the total past due loans still accruing interest, $7.4 million or 0.05% of total loans held for investment were loans past due 90 days or more at September 30, 2022, compared to $4.6 million or 0.03% of total loans held for investment at June 30, 2022, and $11.0 million or 0.08% of total loans held for investment at September 30, 2021.

Allowance for Credit Losses
At September 30, 2022, the ACL was $119.0 million and included an allowance for loan and lease losses (“ALLL”) of $108.0 million and a reserve for unfunded commitments (“RUC”) of $11.0 million. The ACL at September 30, 2022 increased $5.8 million from June 30, 2022, primarily due to increased uncertainty in the macroeconomic outlook and the impact of loan growth in the third quarter of 2022.

The ACL as a percentage of total loans increased to 0.86% at September 30, 2022, compared to 0.83% at June 30, 2022. The ALLL as a percentage of total loans was 0.78% at September 30, 2022, compared to 0.76% at June 30, 2022.

Net Charge-offs
Net charge-offs were $587,000 or 0.02% of total average loans on an annualized basis for the quarter ended September 30, 2022, compared to $939,000 or 0.03% (annualized) for the second quarter of 2022, and $113,000 or less than 0.01% (annualized) for the third quarter of 2021. On a year-to-date basis through September 30, 2022, net charge-offs totaled $1.5 million or 0.02% of total average loans (annualized).

Provision for Credit Losses
For the quarter ended September 30, 2022, the Company recorded a provision for credit losses of $6.4 million, compared to a provision for credit losses of $3.6 million in the previous quarter, and a negative provision for credit losses of $18.8 million recorded during the same quarter in 2021. The provision for credit losses for the third quarter of 2022 reflected a provision of $4.4 million for loan and lease losses and a $2.0 million reserve for unfunded commitments.

NONINTEREST INCOME

Noninterest income decreased $12.7 million to $25.6 million for the quarter ended September 30, 2022 from $38.3 million in the prior quarter, primarily due to the impact of the sale of Dixon, Hubard, Feinour & Brown, Inc. (“DHFB”), as the prior quarter included a $9.1 million pre-tax gain on the transaction within other operating income. In addition, the current quarter’s fiduciary and asset management fees decreased $2.8 million from the prior quarter due to a decrease in assets under management primarily driven by the DHFB sale. Other decreases from the prior quarter include a $1.3 million decrease in service charges on deposit accounts, reflective of the changes to the Company’s overdraft policy, a $810,000 decrease in mortgage banking income due to a decline in mortgage origination volumes and lower gain on sales margins, and a $550,000 reduction in loan related interest rate swap fee income driven by a decrease in average transaction swap fees. These noninterest income category decreases were partially offset by increases of $819,000 primarily related to syndication, foreign exchange, and other capital market transaction fees, included in other operating income, an increase of $729,000 in bank owned life insurance income due to mortality benefits, and an increase of $193,000 in interchange fees.

NONINTEREST EXPENSE

Noninterest expense increased to $99.9 million for the quarter ended September 30, 2022 from $98.8 million in the prior quarter, primarily driven by a $1.3 million increase in salaries and benefits expense due primarily to elevated new hire recruiting expenses and lower deferred loan origination costs resulting from changes in loan originations production mix from the prior quarter. In addition, other expenses increased from the prior quarter by $1.1 million primarily driven by OREO gains of $631,000 realized in the prior quarter. The increases to noninterest expense were partially offset by a $1.2 million decline in professional services expense primarily driven by lower strategic project costs.

INCOME TAXES

The effective tax rate for the three months ended September 30, 2022 was 17.0%, compared to 16.7% for the three months ended June 30, 2022, as the prior quarter reflected the impact of discrete items related to the sale of DHFB.

BALANCE SHEET

At September 30, 2022, total assets were $20.0 billion, an increase of $288.4 million or approximately 5.8% (annualized) from June 30, 2022, and an increase of $14.6 million or approximately 0.1% from September 30, 2021. Total assets increased from the prior quarter due to the increase in total loans held for investment (net of deferred fees and costs) of $263.3 million driven by loan growth, as well as an increase in cash and cash equivalents of $150.0 million due to deposit growth, partially offset by a decline in the investment securities portfolio of $179.4 million primarily related to the impact of market interest rate increases on the market value of the available for sale securities portfolio.

At September 30, 2022, loans held for investment (net of deferred fees and costs) totaled $13.9 billion, including $12.1 million in PPP loans, an increase of $263.3 million or 7.7% (annualized) from $13.7 billion, including $21.7 million in PPP loans, at June 30, 2022. Average loans held for investment (net of deferred fees and costs) totaled $13.7 billion at September 30, 2022, an increase of $207.9 million or 6.1% (annualized) from the prior quarter. Excluding the effects of the PPP(1), adjusted loans held for investment (net of deferred fees and costs) at September 30, 2022 increased $272.9 million or 7.9% (annualized) from June 30, 2022 and adjusted average loans increased $237.0 million or 7.0% (annualized) from the prior quarter. At September 30, 2022, loans held for investment (net of deferred fees and costs) increased $779.1 million or 5.9% from September 30, 2021, and quarterly average loans increased $281.8 million or 2.1% 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 September 30, 2022 increased $1.2 billion or 9.7% from the same period in the prior year, and adjusted quarterly average loans during the third quarter of 2022 increased $954.8 million or 7.5% from the same period in the prior year.

At September 30, 2022, total deposits were $16.5 billion, an increase of $417.6 million or approximately 10.3% (annualized) from June 30, 2022. Average deposits at September 30, 2022 also increased from the prior quarter by $297.2 million or 7.3% (annualized). Total deposits at September 30, 2022 decreased $75.9 million or 0.5% from September 30, 2021, and quarterly average deposits at September 30, 2022 decreased $229.9 million or 1.4% from the same period in the prior year. The decrease in total deposits from the prior year was primarily due to maturing high cost time deposits.

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

	September 30, 2022	June 30, 2022	September 30, 2021
Common equity Tier 1 capital ratio (2)	9.96 %	9.96 %	10.37 %
Tier 1 capital ratio (2)	10.98 %	11.00 %	11.49 %
Total capital ratio (2)	13.80 %	13.86 %	13.78 %
Leverage ratio (Tier 1 capital to average assets) (2)	9.32 %	9.26 %	8.97 %
Common equity to total assets	10.60 %	11.32 %	12.68 %
Tangible common equity to tangible assets(1)	6.11 %	6.78 %	8.16 %

For the quarter ended September 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 available for sale securities portfolio recorded in other comprehensive income due to market interest rate increases in the third quarter of 2022.

During the third 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 second quarter of 2022 and the third quarter of 2021. During the third quarter of 2022, the Company also declared and paid cash dividends of $0.30 per common share, an increase of $0.02 or approximately 7.1% from the second quarter of 2022 and the third quarter of 2021.

[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 September 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.

THIRD QUARTER 2022 EARNINGS RELEASE CONFERENCE CALL

The Company will hold a conference call and webcast for investors at 9:00 a.m. Eastern Time on Thursday, October 20, 2022 during which management will review the financial results for the three and nine months ended September 30, 2022 and provide an update on recent activities.

The listen-only webcast and the accompanying slides can be accessed at:
https://edge.media-server.com/mmc/p/st4hi3qy.

For analysts who wish to participate in the call, please register at the following URL:
https://register.vevent.com/register/BI0d0b7ad4bc21407885cc5e244e5d623f. To participate in the conference call, you must use the link to receive an audio dial-in number and an Access PIN.

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

NON-GAAP FINANCIAL MEASURES

In reporting the results as of and for the periods ended September 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)" in the tables within the section "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, estimates with respect to the remaining net accretion related to acquisition accounting, 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 that 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,” “continue,” “confidence,” 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 Company’s loan or investment portfolios and changes therein;
- demand for loan products and financial services in the Company’s market areas;
- 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 Company’s lending area;
- an insufficient ACL;
- changes in accounting principles, standards, rules, and interpretations, and the related impact on the Company’s financial statements;
- volatility in the ACL resulting from the CECL methodology, either alone or as that may be affected by conditions arising out of the COVID-19 pandemic, inflation, changing interest rates, or other factors;
- 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;
- operational, technological, cultural, regulatory, legal, credit, and other risks associated with the exploration, consummation and integration of potential future acquisitions, whether involving stock or cash considerations;
- 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, 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;
- any event or development that would cause the Company to conclude that there was an impairment of any asset, including intangible assets, such as goodwill; and
- other factors, many of which are beyond the control of the Company.

Please also refer to such other factors as discussed throughout Part I, Item 1A. "Risk Factors" and Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of 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 and therein 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 and therein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company or 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 Nine Months Ended	
	09/30/22	**06/30/22**	**09/30/21**	**09/30/22**	**09/30/21**
Results of Operations					
Interest and dividend income	**$ 171,156**	$ 148,755	$ 146,379	**$ 458,367**	$ 444,904
Interest expense	**20,441**	9,988	8,891	**37,954**	31,970
Net interest income	**150,715**	138,767	137,488	**420,413**	412,934
Provision for credit losses	**6,412**	3,559	(18,850)	**12,771**	(59,888)
Net interest income after provision for credit losses	**144,303**	135,208	156,338	**407,642**	472,822
Noninterest income	**25,584**	38,286	29,938	**94,023**	89,388
Noninterest expenses	**99,923**	98,768	95,343	**304,012**	299,251
Income before income taxes	**69,964**	74,726	90,933	**197,653**	262,959
Income tax expense	**11,894**	12,500	16,368	**33,667**	46,821
Net income	**58,070**	62,226	74,565	**163,986**	216,138
Dividends on preferred stock	**2,967**	2,967	2,967	**8,901**	8,901
Net income available to common shareholders	**$ 55,103**	$ 59,259	$ 71,598	**$ 155,085**	$ 207,237
Interest earned on earning assets (FTE) (1)	**$ 174,998**	$ 152,332	$ 149,543	**$ 469,122**	$ 454,265
Net interest income (FTE) (1)	**154,557**	142,344	140,652	**431,168**	422,295
Total revenue (FTE) (1)	**180,141**	180,630	170,590	**525,191**	511,683
Pre-PPP total adjusted revenue (FTE) (1) (10)	**179,687**	170,204	159,408	**511,325**	474,790
Pre-tax pre-provision adjusted operating earnings (8)	**76,376**	69,205	72,074	**206,852**	218,581
Pre-PPP pre-tax pre-provision adjusted operating earnings (8) (10)	**75,922**	67,859	60,901	**202,066**	181,775
Key Ratios					
Earnings per common share, diluted	**$ 0.74**	$ 0.79	$ 0.94	**$ 2.07**	$ 2.66
Return on average assets (ROA)	**1.15 %**	1.27 %	1.47 %	**1.10 %**	1.45 %
Return on average equity (ROE)	**9.45 %**	10.21 %	10.88 %	**8.72 %**	10.59 %
Return on average tangible common equity (ROTCE) (2) (3)	**17.21 %**	18.93 %	18.79 %	**15.69 %**	18.31 %
Efficiency ratio	**56.68 %**	55.78 %	56.95 %	**59.10 %**	59.57 %
Efficiency ratio (FTE) (1)	**55.47 %**	54.68 %	55.89 %	**57.89 %**	58.48 %
Net interest margin	**3.34 %**	3.15 %	3.05 %	**3.16 %**	3.10 %
Net interest margin (FTE) (1)	**3.43 %**	3.24 %	3.12 %	**3.24 %**	3.17 %
Yields on earning assets (FTE) (1)	**3.88 %**	3.46 %	3.31 %	**3.52 %**	3.41 %
Cost of interest-bearing liabilities	**0.68 %**	0.35 %	0.30 %	**0.43 %**	0.36 %
Cost of deposits	**0.37 %**	0.15 %	0.14 %	**0.21 %**	0.18 %
Cost of funds	**0.45 %**	0.22 %	0.19 %	**0.28 %**	0.24 %
Operating Measures (4)					
Adjusted operating earnings	**$ 58,070**	$ 54,244	$ 74,558	**$ 160,355**	$ 228,391
Adjusted operating earnings available to common shareholders	**55,103**	51,277	71,591	**151,454**	219,490
Adjusted operating earnings per common share, diluted	**$ 0.74**	$ 0.69	$ 0.94	**$ 2.02**	$ 2.81
Adjusted operating ROA	**1.15 %**	1.10 %	1.47 %	**1.08 %**	1.54 %
Adjusted operating ROE	**9.45 %**	8.90 %	10.88 %	**8.53 %**	11.19 %
Adjusted operating ROTCE (2) (3)	**17.21 %**	16.47 %	18.79 %	**15.34 %**	19.35 %
Adjusted operating efficiency ratio (FTE) (1)(7)	**54.09 %**	55.88 %	53.91 %	**56.20 %**	53.36 %
Per Share Data					
Earnings per common share, basic	**$ 0.74**	$ 0.79	$ 0.94	**$ 2.07**	$ 2.66
Earnings per common share, diluted	**0.74**	0.79	0.94	**2.07**	2.66
Cash dividends paid per common share	**0.30**	0.28	0.28	**0.86**	0.81
Market value per share	**30.38**	33.92	36.85	**30.38**	36.85
Book value per common share	**28.46**	29.95	33.60	**28.46**	33.60
Tangible book value per common share (2)	**15.61**	17.07	20.55	**15.61**	20.55
Price to earnings ratio, diluted	**10.37**	10.68	9.88	**10.99**	10.36
Price to book value per common share ratio	**1.07**	1.13	1.10	**1.07**	1.10
Price to tangible book value per common share ratio (2)	**1.95**	1.99	1.79	**1.95**	1.79
Weighted average common shares outstanding, basic	**74,703,699**	74,847,899	76,309,355	**75,029,000**	77,988,151
Weighted average common shares outstanding, diluted	**74,705,054**	74,849,871	76,322,736	**75,034,084**	78,007,543
Common shares outstanding at end of period	**74,703,774**	74,688,314	75,645,031	**74,703,774**	75,645,031

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 Nine Months Ended	
	09/30/22	**06/30/22**	**09/30/21**	**09/30/22**	**09/30/21**
Capital Ratios					
Common equity Tier 1 capital ratio (5)	**9.96 %**	9.96 %	10.37 %	**9.96 %**	10.37 %
Tier 1 capital ratio (5)	**10.98 %**	11.00 %	11.49 %	**10.98 %**	11.49 %
Total capital ratio (5)	**13.80 %**	13.86 %	13.78 %	**13.80 %**	13.78 %
Leverage ratio (Tier 1 capital to average assets) (5)	**9.32 %**	9.26 %	8.97 %	**9.32 %**	8.97 %
Common equity to total assets	**10.60 %**	11.32 %	12.68 %	**10.60 %**	12.68 %
Tangible common equity to tangible assets (2)	**6.11 %**	6.78 %	8.16 %	**6.11 %**	8.16 %
Financial Condition					
Assets	**$ 19,950,231**	$ 19,661,799	$ 19,935,657	**$ 19,950,231**	$ 19,935,657
Loans held for investment (net of deferred fees and costs)	**13,918,720**	13,655,408	13,139,586	**13,918,720**	13,139,586
Securities	**3,640,722**	3,820,078	3,807,723	**3,640,722**	3,807,723
Earning Assets	**17,790,324**	17,578,979	17,795,784	**17,790,324**	17,795,784
Goodwill	**925,211**	925,211	935,560	**925,211**	935,560
Amortizable intangibles, net	**29,142**	31,621	46,537	**29,142**	46,537
Deposits	**16,546,216**	16,128,635	16,622,160	**16,546,216**	16,622,160
Borrowings	**669,558**	797,948	385,765	**669,558**	385,765
Stockholders' equity	**2,281,150**	2,391,476	2,694,439	**2,281,150**	2,694,439
Tangible common equity (2)	**1,160,440**	1,268,287	1,545,985	**1,160,440**	1,545,985
Loans held for investment, net of deferred fees and costs					
Construction and land development	**$ 1,068,201**	$ 988,379	$ 877,351	**$ 1,068,201**	$ 877,351
Commercial real estate - owner occupied	**1,953,872**	1,965,702	2,027,299	**1,953,872**	2,027,299
Commercial real estate - non-owner occupied	**3,900,325**	3,860,819	3,730,720	**3,900,325**	3,730,720
Multifamily real estate	**774,970**	762,502	776,287	**774,970**	776,287
Commercial & Industrial	**2,709,047**	2,595,891	2,580,190	**2,709,047**	2,580,190
Residential 1-4 Family - Commercial	**542,612**	553,771	624,347	**542,612**	624,347
Residential 1-4 Family - Consumer	**891,353**	865,174	822,971	**891,353**	822,971
Residential 1-4 Family - Revolving	**588,452**	583,073	557,803	**588,452**	557,803
Auto	**561,277**	525,301	425,436	**561,277**	425,436
Consumer	**172,776**	180,045	182,039	**172,776**	182,039
Other Commercial	**755,835**	774,751	535,143	**755,835**	535,143
Total loans held for investment	**$ 13,918,720**	$ 13,655,408	$ 13,139,586	**$ 13,918,720**	$ 13,139,586
Deposits					
Interest checking accounts	**$ 4,354,351**	$ 3,943,303	$ 4,016,505	**$ 4,354,351**	$ 4,016,505
Money market accounts	**3,962,473**	3,956,050	4,152,986	**3,962,473**	4,152,986
Savings accounts	**1,173,566**	1,165,577	1,079,735	**1,173,566**	1,079,735
Time deposits of $250,000 and over	**415,984**	360,158	546,199	**415,984**	546,199
Other time deposits	**1,348,904**	1,342,009	1,497,897	**1,348,904**	1,497,897
Time deposits	**1,764,888**	1,702,167	2,044,096	**1,764,888**	2,044,096
Total interest-bearing deposits	**$ 11,255,278**	$ 10,767,097	$ 11,293,322	**$ 11,255,278**	$ 11,293,322
Demand deposits	**5,290,938**	5,361,538	5,328,838	**5,290,938**	5,328,838
Total deposits	**$ 16,546,216**	$ 16,128,635	$ 16,622,160	**$ 16,546,216**	$ 16,622,160
Averages					
Assets	**$ 19,980,500**	$ 19,719,402	$ 20,056,570	**$ 19,873,644**	$ 19,890,155
Loans held for investment (net of deferred fees and costs)	**13,733,447**	13,525,529	13,451,674	**13,521,507**	13,827,002
Loans held for sale	**15,063**	20,634	30,035	**16,779**	43,162
Securities	**3,818,607**	3,930,912	3,679,977	**3,981,308**	3,438,285
Earning assets	**17,879,222**	17,646,470	17,910,389	**17,803,550**	17,824,607
Deposits	**16,488,224**	16,191,056	16,718,144	**16,397,790**	16,433,470
Time deposits	**1,745,224**	1,667,378	2,109,131	**1,726,341**	2,288,530
Interest-bearing deposits	**11,163,945**	10,824,465	11,512,825	**11,091,115**	11,483,654
Borrowings	**703,272**	765,886	395,984	**660,995**	456,184
Interest-bearing liabilities	**11,867,217**	11,590,351	11,908,809	**11,752,110**	11,939,838
Stockholders' equity	**2,436,999**	2,445,045	2,718,032	**2,513,522**	2,728,605
Tangible common equity (2)	**1,315,085**	1,304,536	1,567,937	**1,378,240**	1,574,961

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 Nine Months Ended	
	09/30/22	06/30/22	09/30/21	09/30/22	09/30/21
Asset Quality					
Allowance for Credit Losses (ACL)					
Beginning balance, Allowance for loan and lease losses (ALLL)	**$ 104,184**	$ 102,591	$ 118,261	**$ 99,787**	$ 160,540
Add: Recoveries	**1,214**	1,018	2,153	**3,745**	6,498
Less: Charge-offs	**1,801**	1,957	2,266	**5,267**	7,852
Add: Provision for loan losses	**4,412**	2,532	(16,350)	**9,744**	(57,388)
Ending balance, ALLL	**$ 108,009**	$ 104,184	$ 101,798	**$ 108,009**	$ 101,798
Beginning balance, Reserve for unfunded commitment (RUC)	**$ 9,000**	$ 8,000	$ 10,000	**$ 8,000**	$ 10,000
Add: Provision for unfunded commitments	**2,000**	1,000	(2,500)	**3,000**	(2,500)
Ending balance, RUC	**$ 11,000**	$ 9,000	$ 7,500	**$ 11,000**	$ 7,500
Total ACL	**$ 119,009**	$ 113,184	$ 109,298	**$ 119,009**	$ 109,298
ACL / total outstanding loans	**0.86 %**	0.83 %	0.83 %	**0.86 %**	0.83 %
ACL / total adjusted loans (9)	**0.86 %**	0.83 %	0.86 %	**0.86 %**	0.86 %
ALLL / total outstanding loans	**0.78 %**	0.76 %	0.77 %	**0.78 %**	0.77 %
ALLL / total adjusted loans (9)	**0.78 %**	0.76 %	0.80 %	**0.78 %**	0.80 %
Net charge-offs / total average loans	**0.02 %**	0.03 %	0.00 %	**0.02 %**	0.01 %
Net charge-offs / total adjusted average loans (9)	**0.02 %**	0.03 %	0.00 %	**0.02 %**	0.01 %
Provision for loan losses/ total average loans	**0.13 %**	0.08 %	(0.48)%	**0.10 %**	(0.55)%
Provision for loan losses/ total adjusted average loans (9)	**0.13 %**	0.08 %	(0.51)%	**0.10 %**	(0.60)%
Nonperforming Assets (6)					
Construction and land development	**$ 421**	$ 581	$ 2,710	**$ 421**	$ 2,710
Commercial real estate - owner occupied	**4,883**	4,996	7,786	**4,883**	7,786
Commercial real estate - non-owner occupied	**1,923**	3,301	4,174	**1,923**	4,174
Multifamily real estate	**—**	—	113	**—**	113
Commercial & Industrial	**2,289**	2,728	2,062	**2,289**	2,062
Residential 1-4 Family - Commercial	**1,962**	2,031	2,445	**1,962**	2,445
Residential 1-4 Family - Consumer	**11,121**	12,084	12,150	**11,121**	12,150
Residential 1-4 Family - Revolving	**3,583**	3,069	3,723	**3,583**	3,723
Auto	**318**	279	255	**318**	255
Consumer	**—**	1	54	**—**	54
Nonaccrual loans	**$ 26,500**	$ 29,070	$ 35,472	**$ 26,500**	$ 35,472
Foreclosed property	**2,087**	2,065	1,696	**2,087**	1,696
Total nonperforming assets (NPAs)	**$ 28,587**	$ 31,135	$ 37,168	**$ 28,587**	$ 37,168
Construction and land development	**$ 115**	$ 1	$ 304	**$ 115**	$ 304
Commercial real estate - owner occupied	**3,517**	792	1,886	**3,517**	1,886
Commercial real estate - non-owner occupied	**621**	642	1,175	**621**	1,175
Commercial & Industrial	**526**	322	1,256	**526**	1,256
Residential 1-4 Family - Commercial	**308**	184	1,091	**308**	1,091
Residential 1-4 Family - Consumer	**680**	1,112	2,462	**680**	2,462
Residential 1-4 Family - Revolving	**1,255**	997	2,474	**1,255**	2,474
Auto	**148**	134	209	**148**	209
Consumer	**86**	79	173	**86**	173
Other Commercial	**95**	329	—	**95**	—
Loans ≥ 90 days and still accruing	**$ 7,351**	$ 4,592	$ 11,030	**$ 7,351**	$ 11,030
Total NPAs and loans ≥ 90 days	**$ 35,938**	$ 35,727	$ 48,198	**$ 35,938**	$ 48,198
NPAs / total outstanding loans	**0.21 %**	0.23 %	0.28 %	**0.21 %**	0.28 %
NPAs / total adjusted loans (9)	**0.21 %**	0.23 %	0.29 %	**0.21 %**	0.29 %
NPAs / total assets	**0.14 %**	0.16 %	0.19 %	**0.14 %**	0.19 %
ALLL / nonaccrual loans	**407.58 %**	358.39 %	286.98 %	**407.58 %**	286.98 %
ALLL/ nonperforming assets	**377.83 %**	334.62 %	273.89 %	**377.83 %**	273.89 %

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 Nine Months Ended	
	09/30/22	**06/30/22**	**09/30/21**	**09/30/22**	**09/30/21**
Past Due Detail (6)					
Construction and land development	**$ 120**	$ 645	$ 744	**$ 120**	$ 744
Commercial real estate - owner occupied	**7,337**	1,374	735	**7,337**	735
Commercial real estate - non-owner occupied	**—**	511	1,302	**—**	1,302
Commercial & Industrial	**796**	2,581	11,089	**796**	11,089
Residential 1-4 Family - Commercial	**1,410**	1,944	807	**1,410**	807
Residential 1-4 Family - Consumer	**1,123**	594	406	**1,123**	406
Residential 1-4 Family - Revolving	**1,115**	1,368	1,092	**1,115**	1,092
Auto	**1,876**	1,841	1,548	**1,876**	1,548
Consumer	**409**	361	790	**409**	790
Other Commercial	**—**	11	631	**—**	631
Loans 30-59 days past due	**$ 14,186**	$ 11,230	$ 19,144	**$ 14,186**	$ 19,144
Construction and land development	**$ 107**	$ —	$ 58	**$ 107**	$ 58
Commercial real estate - owner occupied	**763**	807	61	**763**	61
Commercial real estate - non-owner occupied	**457**	—	570	**457**	570
Commercial & Industrial	**3,128**	546	3,328	**3,128**	3,328
Residential 1-4 Family - Commercial	**97**	474	698	**97**	698
Residential 1-4 Family - Consumer	**1,449**	1,646	2,188	**1,449**	2,188
Residential 1-4 Family - Revolving	**1,081**	731	587	**1,081**	587
Auto	**257**	213	202	**257**	202
Consumer	**101**	210	317	**101**	317
Other Commercial	**—**	—	600	**—**	600
Loans 60-89 days past due	**$ 7,440**	$ 4,627	$ 8,609	**$ 7,440**	$ 8,609
Past Due and still accruing	**$ 28,977**	$ 20,449	$ 38,783	**$ 28,977**	$ 38,783
Past Due and still accruing / total loans	**0.21 %**	0.15 %	0.30 %	**0.21 %**	0.30 %
Troubled Debt Restructurings					
Performing	**$ 10,333**	$ 10,662	$ 11,335	**$ 10,333**	$ 11,335
Nonperforming	**5,298**	7,298	7,365	**5,298**	7,365
Total troubled debt restructurings	**$ 15,631**	$ 17,960	$ 18,700	**$ 15,631**	$ 18,700
Alternative Performance Measures (non-GAAP)					
Net interest income (FTE) (1)					
Net interest income (GAAP)	**$ 150,715**	$ 138,767	$ 137,488	**$ 420,413**	$ 412,934
FTE adjustment	**3,842**	3,577	3,164	**10,755**	9,361
Net interest income (FTE) (non-GAAP)	**$ 154,557**	$ 142,344	$ 140,652	**$ 431,168**	$ 422,295
Noninterest income (GAAP)	**25,584**	38,286	29,938	**94,023**	89,388
Total revenue (FTE) (non-GAAP)	**$ 180,141**	$ 180,630	$ 170,590	**$ 525,191**	$ 511,683
Average earning assets	**$ 17,879,222**	$ 17,646,470	$ 17,910,389	**$ 17,803,550**	$ 17,824,607
Net interest margin	**3.34 %**	3.15 %	3.05 %	**3.16 %**	3.10 %
Net interest margin (FTE)	**3.43 %**	3.24 %	3.12 %	**3.24 %**	3.17 %
Tangible Assets (2)					
Ending assets (GAAP)	**$ 19,950,231**	$ 19,661,799	$ 19,935,657	**$ 19,950,231**	$ 19,935,657
Less: Ending goodwill	**925,211**	925,211	935,560	**925,211**	935,560
Less: Ending amortizable intangibles	**29,142**	31,621	46,537	**29,142**	46,537
Ending tangible assets (non-GAAP)	**$ 18,995,878**	$ 18,704,967	$ 18,953,560	**$ 18,995,878**	$ 18,953,560
Tangible Common Equity (2)					
Ending equity (GAAP)	**$ 2,281,150**	$ 2,391,476	$ 2,694,439	**$ 2,281,150**	$ 2,694,439
Less: Ending goodwill	**925,211**	925,211	935,560	**925,211**	935,560
Less: Ending amortizable intangibles	**29,142**	31,621	46,537	**29,142**	46,537
Less: Perpetual preferred stock	**166,357**	166,357	166,357	**166,357**	166,357
Ending tangible common equity (non-GAAP)	**$ 1,160,440**	$ 1,268,287	$ 1,545,985	**$ 1,160,440**	$ 1,545,985
Average equity (GAAP)	**$ 2,436,999**	$ 2,445,045	$ 2,718,032	**$ 2,513,522**	$ 2,728,605
Less: Average goodwill	**925,211**	935,446	935,560	**932,035**	935,560
Less: Average amortizable intangibles	**30,347**	38,707	48,179	**36,891**	51,728
Less: Average perpetual preferred stock	**166,356**	166,356	166,356	**166,356**	166,356
Average tangible common equity (non-GAAP)	**$ 1,315,085**	$ 1,304,536	$ 1,567,937	**$ 1,378,240**	$ 1,574,961
ROTCE (2)(3)					
Net income available to common shareholders (GAAP)	**$ 55,103**	$ 59,259	$ 71,598	**$ 155,085**	$ 207,237
Plus: Amortization of intangibles, tax effected	**1,959**	2,303	2,671	**6,663**	8,436
Net income available to common shareholders before amortization of intangibles (non-GAAP)	**$ 57,062**	$ 61,562	$ 74,269	**$ 161,748**	$ 215,673
Return on average tangible common equity (ROTCE)	**17.21 %**	18.93 %	18.79 %	**15.69 %**	18.31 %

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 Nine Months Ended	
	09/30/22	**06/30/22**	**09/30/21**	**09/30/22**	**09/30/21**
Operating Measures [4]					
Net income (GAAP)	**$ 58,070**	$ 62,226	$ 74,565	**$ 163,986**	$ 216,138
Plus: Net loss related to balance sheet repositioning, net of tax	**—**	—	—	**—**	11,609
Less: (Loss) gain on sale of securities, net of tax	**—**	(2)	7	**(2)**	69
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**	713
Adjusted operating earnings (non-GAAP)	**58,070**	54,244	74,558	**160,355**	228,391
Less: Dividends on preferred stock	**2,967**	2,967	2,967	**8,901**	8,901
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 55,103**	$ 51,277	$ 71,591	**$ 151,454**	$ 219,490
Noninterest expense (GAAP)	**$ 99,923**	$ 98,768	$ 95,343	**$ 304,012**	$ 299,251
Less: Amortization of intangible assets	**2,480**	2,915	3,381	**8,434**	10,679
Less: Losses related to balance sheet repositioning	**—**	—	—	**—**	14,695
Less: Branch closing and facility consolidation costs	**—**	—	—	**5,508**	902
Adjusted operating noninterest expense (non-GAAP)	**$ 97,443**	$ 95,853	$ 91,962	**$ 290,070**	$ 272,975
Noninterest income (GAAP)	**$ 25,584**	$ 38,286	$ 29,938	**$ 94,023**	$ 89,388
Less: (Loss) gain on sale of securities	**—**	(2)	9	**(2)**	87
Less: Gain on sale of DHFB	**—**	9,082	—	**9,082**	—
Adjusted operating noninterest income (non-GAAP)	**$ 25,584**	$ 29,206	$ 29,929	**$ 84,943**	$ 89,301
Net interest income (FTE) (non-GAAP) [1]	**$ 154,557**	$ 142,344	$ 140,652	**$ 431,168**	$ 422,295
Adjusted operating noninterest income (non-GAAP)	**25,584**	29,206	29,929	**84,943**	89,301
Total adjusted revenue (FTE) (non-GAAP) [1]	**180,141**	171,550	170,581	**516,111**	511,596
Less: PPP accretion interest income and fees	**454**	1,346	11,173	**4,786**	36,806
Pre-PPP total adjusted revenue (FTE) (non-GAAP) [1] [10]	**$ 179,687**	$ 170,204	$ 159,408	**$ 511,325**	$ 474,790
Efficiency ratio	**56.68 %**	55.78 %	56.95 %	**59.10 %**	59.57 %
Efficiency ratio (FTE) [1]	**55.47 %**	54.68 %	55.89 %	**57.89 %**	58.48 %
Adjusted operating efficiency ratio (FTE) [1][7]	**54.09 %**	55.88 %	53.91 %	**56.20 %**	53.36 %
Operating ROA & ROE [4]					
Adjusted operating earnings (non-GAAP)	**$ 58,070**	$ 54,244	$ 74,558	**$ 160,355**	$ 228,391
Average assets (GAAP)	**$ 19,980,500**	$ 19,719,402	$ 20,056,570	**$ 19,873,644**	$ 19,890,155
Return on average assets (ROA) (GAAP)	**1.15 %**	1.27 %	1.47 %	**1.10 %**	1.45 %
Adjusted operating return on average assets (ROA) (non-GAAP)	**1.15 %**	1.10 %	1.47 %	**1.08 %**	1.54 %
Average equity (GAAP)	**$ 2,436,999**	$ 2,445,045	$ 2,718,032	**$ 2,513,522**	$ 2,728,605
Return on average equity (ROE) (GAAP)	**9.45 %**	10.21 %	10.88 %	**8.72 %**	10.59 %
Adjusted operating return on average equity (ROE) (non-GAAP)	**9.45 %**	8.90 %	10.88 %	**8.53 %**	11.19 %
Operating ROTCE [2][3][4]					
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 55,103**	$ 51,277	$ 71,591	**$ 151,454**	$ 219,490
Plus: Amortization of intangibles, tax effected	**1,959**	2,303	2,671	**6,663**	8,436
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	**$ 57,062**	$ 53,580	$ 74,262	**$ 158,117**	$ 227,926
Average tangible common equity (non-GAAP)	**$ 1,315,085**	$ 1,304,536	$ 1,567,937	**$ 1,378,240**	$ 1,574,961
Adjusted operating return on average tangible common equity (non-GAAP)	**17.21 %**	16.47 %	18.79 %	**15.34 %**	19.35 %
Pre-tax pre-provision adjusted operating earnings [8]					
Net income (GAAP)	**$ 58,070**	$ 62,226	$ 74,565	**$ 163,986**	$ 216,138
Plus: Provision for credit losses	**6,412**	3,559	(18,850)	**12,771**	(59,888)
Plus: Income tax expense	**11,894**	12,500	16,368	**33,667**	46,821
Plus: Net loss related to balance sheet repositioning	**—**	—	—	**—**	14,695
Less: (Loss) gain on sale of securities	**—**	(2)	9	**(2)**	87
Less: Gain on sale of DHFB	**—**	9,082	—	**9,082**	—
Plus: Branch closing and facility consolidation costs	**—**	—	—	**5,508**	902
Pre-tax pre-provision adjusted operating earnings (non-GAAP)	**$ 76,376**	$ 69,205	$ 72,074	**$ 206,852**	$ 218,581
Less: Dividends on preferred stock	**2,967**	2,967	2,967	**8,901**	8,901
Pre-tax pre-provision adjusted operating earnings available to common shareholders (non-GAAP)	**$ 73,409**	$ 66,238	$ 69,107	**$ 197,951**	$ 209,680
Pre-tax pre-provision adjusted operating earnings (non-GAAP)	**$ 76,376**	$ 69,205	$ 72,074	**$ 206,852**	$ 218,581
Less: PPP accretion interest income and fees	**454**	1,346	11,173	**4,786**	36,806
Pre-PPP pre-tax pre-provision adjusted operating earnings (non-GAAP) [10]	**$ 75,922**	$ 67,859	$ 60,901	**$ 202,066**	$ 181,775
Weighted average common shares outstanding, diluted	**74,705,054**	74,849,871	76,322,736	**75,034,084**	78,007,543
Pre-tax pre-provision earnings per common share, diluted	**$ 0.98**	$ 0.88	$ 0.91	**$ 2.64**	$ 2.69

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 Nine Months Ended	
	09/30/22	**06/30/22**	**09/30/21**	**09/30/22**	**09/30/21**
Adjusted Loans (9)					
Loans held for investment (net of deferred fees and costs) (GAAP)	**$ 13,918,720**	$ 13,655,408	$ 13,139,586	**$ 13,918,720**	$ 13,139,586
Less: PPP adjustments (net of deferred fees and costs)	**12,146**	21,749	466,609	**12,146**	466,609
Total adjusted loans (non-GAAP)	**$ 13,906,574**	$ 13,633,659	$ 12,672,977	**$ 13,906,574**	$ 12,672,977
Average loans held for investment (net of deferred fees and costs) (GAAP)	**$ 13,733,447**	$ 13,525,529	$ 13,451,674	**$ 13,521,507**	$ 13,827,002
Less: Average PPP adjustments (net of deferred fees and costs)	**14,280**	43,391	687,259	**53,246**	1,059,130
Total adjusted average loans (non-GAAP)	**$ 13,719,167**	$ 13,482,138	$ 12,764,415	**$ 13,468,261**	$ 12,767,872
Mortgage Origination Held for Sale Volume					
Refinance Volume	**$ 5,637**	$ 14,916	$ 49,154	**$ 53,753**	$ 241,401
Purchase Volume	**66,360**	84,551	93,819	**209,206**	250,523
Total Mortgage loan originations held for sale	**$ 71,997**	$ 99,467	$ 142,973	**$ 262,959**	$ 491,924
% of originations held for sale that are refinances	**7.8 %**	15.0 %	34.4 %	**20.4 %**	49.1 %
Wealth					
Assets under management ("AUM")	**$ 4,065,059**	$ 4,415,537	$ 6,377,518	**$ 4,065,059**	$ 6,377,518
Other Data					
End of period full-time employees	**1,890**	1,856	1,918	**1,890**	1,918
Number of full-service branches	**114**	114	130	**114**	130
Number of automatic transaction machines ("ATMs")	**131**	131	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 losses related to balance sheet repositioning (principally composed of 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 September 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, losses related to balance sheet repositioning (principally composed of 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) These are non-GAAP financial measures. 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, losses related to balance sheet repositioning (principally composed of 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.

(10) These are non-GAAP financial measures. The Company believes excluding PPP accretion interest income and fees from operating earnings is useful to investors as it provides more clarity on the Company's non-PPP related income.

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

	September 30, 2022	December 31, 2021	September 30, 2021
ASSETS	*(unaudited)*	*(audited)*	*(unaudited)*
Cash and cash equivalents:			
Cash and due from banks	**$ 177,969**	$ 180,963	$ 255,648
Interest-bearing deposits in other banks	**211,785**	618,714	807,225
Federal funds sold	**1,188**	2,824	377
Total cash and cash equivalents	**390,942**	802,501	1,063,250
Securities available for sale, at fair value	**2,717,323**	3,481,650	3,195,176
Securities held to maturity, at carrying value	**841,349**	628,000	535,722
Restricted stock, at cost	**82,050**	76,825	76,825
Loans held for sale, at fair value	**12,889**	20,861	35,417
Loans held for investment, net of deferred fees and costs	**13,918,720**	13,195,843	13,139,586
Less: allowance for loan and lease losses	**108,009**	99,787	101,798
Total loans held for investment, net	**13,810,711**	13,096,056	13,037,788
Premises and equipment, net	**126,374**	134,808	159,588
Goodwill	**925,211**	935,560	935,560
Amortizable intangibles, net	**29,142**	43,312	46,537
Bank owned life insurance	**437,988**	431,517	430,341
Other assets	**576,252**	413,706	419,453
Total assets	**$ 19,950,231**	$ 20,064,796	$ 19,935,657
LIABILITIES			
Noninterest-bearing demand deposits	**$ 5,290,938**	$ 5,207,324	$ 5,328,838
Interest-bearing deposits	**11,255,278**	11,403,744	11,293,322
Total deposits	**16,546,216**	16,611,068	16,622,160
Securities sold under agreements to repurchase	**146,182**	117,870	95,181
Other short-term borrowings	**133,800**	—	—
Long-term borrowings	**389,576**	388,724	290,584
Other liabilities	**453,307**	237,063	233,293
Total liabilities	**17,669,081**	17,354,725	17,241,218
Commitments and contingencies			
STOCKHOLDERS' EQUITY			
Preferred stock, $10.00 par value	**173**	173	173
Common stock, $1.33 par value	**98,845**	100,101	100,062
Additional paid-in capital	**1,769,858**	1,807,368	1,804,617
Retained earnings	**874,393**	783,794	760,164
Accumulated other comprehensive income (loss)	**(462,119)**	18,635	29,423
Total stockholders' equity	**2,281,150**	2,710,071	2,694,439
Total liabilities and stockholders' equity	**$ 19,950,231**	$ 20,064,796	$ 19,935,657
Common shares outstanding	**74,703,774**	75,663,648	75,645,031
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			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Interest and dividend income:					
Interest and fees on loans	**$ 144,673**	$ 123,266	$ 124,999	**$ 382,139**	$ 383,575
Interest on deposits in other banks	**941**	157	291	**1,229**	454
Interest and dividends on securities:					
Taxable	**14,750**	14,695	11,230	**43,110**	32,102
Nontaxable	**10,792**	10,637	9,859	**31,889**	28,773
Total interest and dividend income	**171,156**	148,755	146,379	**458,367**	444,904
Interest expense:					
Interest on deposits	**15,386**	6,097	5,837	**25,966**	22,203
Interest on short-term borrowings	**1,229**	555	22	**1,805**	91
Interest on long-term borrowings	**3,826**	3,336	3,032	**10,183**	9,676
Total interest expense	**20,441**	9,988	8,891	**37,954**	31,970
Net interest income	**150,715**	138,767	137,488	**420,413**	412,934
Provision for credit losses	**6,412**	3,559	(18,850)	**12,771**	(59,888)
Net interest income after provision for credit losses	**144,303**	135,208	156,338	**407,642**	472,822
Noninterest income:					
Service charges on deposit accounts	**6,784**	8,040	7,198	**22,421**	19,314
Other service charges, commissions and fees	**1,770**	1,709	1,534	**5,134**	4,970
Interchange fees	**2,461**	2,268	2,203	**6,539**	6,252
Fiduciary and asset management fees	**4,134**	6,939	7,029	**18,329**	20,323
Mortgage banking income	**1,390**	2,200	4,818	**6,707**	17,692
Bank owned life insurance income	**3,445**	2,716	2,727	**8,858**	8,202
Loan-related interest rate swap fees	**2,050**	2,600	1,102	**8,510**	4,176
Other operating income	**3,550**	11,814	3,327	**17,525**	8,459
Total noninterest income	**25,584**	38,286	29,938	**94,023**	89,388
Noninterest expenses:					
Salaries and benefits	**56,600**	55,305	53,534	**170,203**	156,959
Occupancy expenses	**6,408**	6,395	7,251	**19,685**	21,705
Furniture and equipment expenses	**3,673**	3,590	4,040	**10,860**	11,919
Technology and data processing	**8,273**	7,862	7,534	**23,930**	21,657
Professional services	**3,504**	4,680	3,792	**12,274**	13,161
Marketing and advertising expense	**2,343**	2,502	2,548	**7,008**	7,330
FDIC assessment premiums and other insurance	**3,094**	2,765	2,172	**8,344**	6,798
Franchise and other taxes	**4,507**	4,500	4,432	**13,506**	13,303
Loan-related expenses	**1,575**	1,867	1,503	**5,218**	5,289
Amortization of intangible assets	**2,480**	2,915	3,381	**8,434**	10,679
Loss on debt extinguishment	**—**	—	—	**—**	14,695
Other expenses	**7,466**	6,387	5,156	**24,550**	15,756
Total noninterest expenses	**99,923**	98,768	95,343	**304,012**	299,251
Income before income taxes	**69,964**	74,726	90,933	**197,653**	262,959
Income tax expense	**11,894**	12,500	16,368	**33,667**	46,821
Net income	**$ 58,070**	$ 62,226	$ 74,565	**163,986**	216,138
Dividends on preferred stock	**2,967**	2,967	2,967	**8,901**	8,901
Net income available to common shareholders	**$ 55,103**	$ 59,259	$ 71,598	**$ 155,085**	$ 207,237
Basic earnings per common share	**$ 0.74**	$ 0.79	$ 0.94	**$ 2.07**	$ 2.66
Diluted earnings per common share	**$ 0.74**	$ 0.79	$ 0.94	**$ 2.07**	$ 2.66

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

	For the Quarter Ended					
	September 30, 2022			June 30, 2022		
	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)
Assets:						
Securities:						
Taxable	**$ 2,193,279**	**$ 14,750**	**2.67%**	$ 2,322,024	$ 14,695	2.54%
Tax-exempt	**1,625,328**	**13,661**	**3.33%**	1,608,888	13,465	3.36%
Total securities	**3,818,607**	**28,411**	**2.95%**	3,930,912	28,160	2.87%
Loans, net (3)	**13,733,447**	**145,433**	**4.20%**	13,525,529	123,764	3.67%
Other earning assets	**327,168**	**1,154**	**1.40%**	190,029	408	0.86%
Total earning assets	**$ 17,879,222**	**$ 174,998**	**3.88%**	$ 17,646,470	$ 152,332	3.46%
Allowance for loan and lease losses	**(104,746)**			(103,211)		
Total non-earning assets	**2,206,024**			2,176,143		
Total assets	**$ 19,980,500**			$ 19,719,402		
Liabilities and Stockholders' Equity:						
Interest-bearing deposits:						
Transaction and money market accounts	**$ 8,247,650**	**$ 11,342**	**0.55%**	$ 7,987,888	$ 3,082	0.15%
Regular savings	**1,171,071**	**64**	**0.02%**	1,169,199	55	0.02%
Time deposits	**1,745,224**	**3,980**	**0.90%**	1,667,378	2,960	0.71%
Total interest-bearing deposits	**11,163,945**	**15,386**	**0.55%**	10,824,465	6,097	0.23%
Other borrowings	**703,272**	**5,055**	**2.85%**	765,886	3,891	2.04%
Total interest-bearing liabilities	**$ 11,867,217**	**$ 20,441**	**0.68%**	$ 11,590,351	$ 9,988	0.35%
Noninterest-bearing liabilities:						
Demand deposits	**5,324,279**			5,366,591		
Other liabilities	**352,005**			317,415		
Total liabilities	**$ 17,543,501**			$ 17,274,357		
Stockholders' equity	**2,436,999**			2,445,045		
Total liabilities and stockholders' equity	**$ 19,980,500**			$ 19,719,402		
Net interest income		**$ 154,557**			$ 142,344	
Interest rate spread			**3.20%**			3.11%
Cost of funds			**0.45%**			0.22%
Net interest margin			**3.43%**			3.24%

(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
3rd Quarter
FY2022 Earnings
Presentation
Nasdaq: AUB
October 20, 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 standards, rules and interpretations and the related impact on the Company's financial statements;
- volatility in the ACL resulting from the CECL methodology, either alone or as that may be affected by conditions arising out of the Covid-19 pandemic, inflation, changing interest rates or other factors;
- 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, 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.

Our Company

Soundness | Profitability | Growth

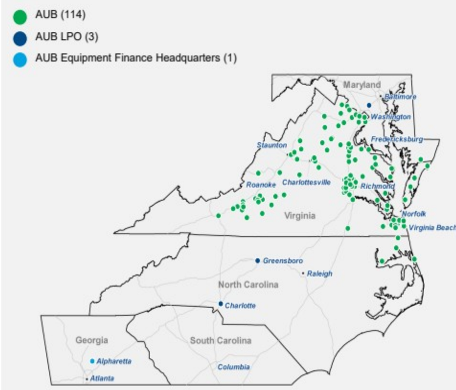
Highlights ($bn)

$20.0 Assets	$13.9 Loans
$16.5 Deposits	$2.5 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



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Data as of 9/30/2022, market capitalization as of 10/18/2022

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

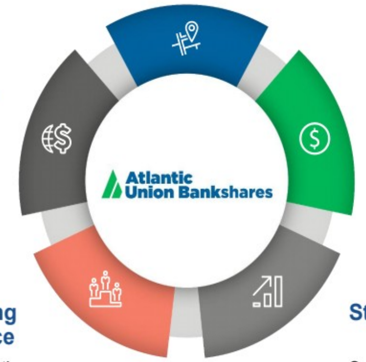
Our Shareholder Value Proposition

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

Q3 2022 Highlights and 2022 Outlook

Loan Growth

- 7.9% annualized loan growth, ex-Paycheck Protection Program (PPP) (Non-GAAP)[1], during Q3 2022
- Expect high single digit loan growth for 2022

Operating Leverage Focus

- ~13% pre-PPP adjusted revenue growth[1] from Q3 2021 and ~6% pre-PPP adjusted revenue[1] growth from Q2 2022
- ~6% adjusted operating non-interest expense growth[1] from Q3 2021 and ~1.7% adjusted operating non-interest expense growth[1] from Q2 2022
- Pre-PPP adjusted operating leverage[1] of ~7% year over year
- Pre-PPP adjusted operating leverage[1] of ~4% quarter over quarter

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
- Foreign exchange, syndication and SBA 7A lending programs help close product gaps

Asset Quality

- Net Charge-offs at 2 bps annualized for Q3 2022

Capitalize on Strategic Opportunities

- Selectively consider M&A, minority stakes and strategic partnerships as a supplemental strategy

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

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

We Believe We Are Well Positioned For The Current Environment And Optimistic About Our Future

Growth Footing

Asset Sensitivity

Expense Management Actions

\+ Strong Credit

= Top Tier Financial Performance

\+

Increased Shareholder Value

Atlantic Union Bankshares

Q3 2022 Financial Performance At-a-Glance

Summarized Income Statement

	3Q2022	2Q2022
Net interest income	$ 150,715	$ 138,767
- Provision for credit losses	6,412	3,559
+ Noninterest income	25,584	38,286
- Noninterest expense	99,923	98,768
- Taxes	11,894	12,500
Net income (GAAP)	**58,070**	**62,226**
- Dividends on preferred stock	2,967	2,967
Net income available to common shareholders (GAAP)	**55,103**	**59,259**
- Loss on sale of securities, net of tax	-	(2)
- Gain on sale of Dixon, Hubard, Feinour & Brown, Inc. (DHFB), net of tax	-	7,984
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 55,103**	**$ 51,277**

Earnings Metrics

	3Q2022	2Q2022
Net Income available to common shareholders	$ 55,103	$ 59,259
Common EPS, diluted	$ 0.74	$ 0.79
ROE	9.45%	10.21%
ROTCE (non-GAAP)	17.21%	18.93%
ROA	1.15%	1.27%
Efficiency ratio	56.68%	55.78%
Efficiency ratio (FTE)	55.47%	54.68%
Net interest margin	3.34%	3.15%
Net interest margin (FTE)	3.43%	3.24%

Adjusted Operating Earnings Metrics - non-GAAP

	3Q2022	2Q2022
Adjusted operating earnings available to common shareholders	$ 55,103	$ 51,277
Adjusted operating common EPS, diluted	$ 0.74	$ 0.69
Adjusted operating ROA	1.15%	1.10%
Adjusted operating ROTCE	17.21%	16.47%
Adjusted operating efficiency ratio (FTE)	54.09%	55.88%
Adjusted operating earnings PTPP	$ 76,376	$ 69,205

PTPP = Pre-tax Pre-provision

- Net income available to common shareholders for the third quarter of 2022 was $55.1 million or $0.74 per share, down $4.2 million or $0.05 per share compared to the prior quarter, primarily driven by:
  - A decrease in noninterest income due primarily to a $9.1 million pre-tax gain on the sale of DHFB in the prior quarter,
  - An increase in the provision for credit losses,
  - An increase in noninterest expense, due primarily to an increase in salaries and benefits expense and other expenses, partially offset by a decrease in professional services expense,
  - Partially offset by an increase in net interest income, driven by increases in loan yields on the Company's variable rate loans due to higher market interest rates, average loan growth from the prior quarter, and the additional day count in the third quarter of 2022, partially offset by decreases in PPP and fair value accretion and increases in deposit and borrowing costs as a result of increases in short-term market interest rates.
- Adjusted operating earnings available to common shareholders (non-GAAP) increased $3.8 million to $55.1 million at September 30, 2022 compared to the prior quarter, primarily driven by:
  - The third quarter 2022's increase in net interest income, was mainly due to the increases noted above,
  - Partially offset by a decrease in noninterest income, as declines in fiduciary and asset management fees, service charges on deposit accounts, and mortgage banking income were partially offset by increases in other operating income, BOLI income and interchange fees,
  - An increase in the provision for credit losses,
  - An increase in noninterest expense, as increases in salaries and benefits expense and other expenses were partially offset by a decrease in professional services expenses.

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

Q3 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
3/31/2022 Ending Balance % of loans	$103MM (.76%; *.77% excl. PPP loans*[1])	$8MM (.06%; *.06% excl. PPP loans*[1])	$111MM (.82%; *.83% excl. PPP loans*[1])
Q2 2022 Activity	+$1MM Increase due to increased risks related to economic outlook and the impact of loan growth	+$1MM Increase due to the impact of unfunded loan commitment growth	+$2MM $3 million Provision for Credit Losses and $900 thousand net charge-offs
06/30/2022 Ending Balance % of loans	$104MM (.76%; *.76% excl. PPP loans*[1])	$9MM (.07%; *.07% excl. PPP loans*[1])	$113MM (.83%; *.83% excl. PPP loans*[1])
Q3 2022 Activity	**+$4MM** **Increase due to increased risks related to the economic outlook and the impact of loan growth in the current quarter**	**+$2MM** **Increase due to increased risks related to the economic outlook**	**+$6MM** **$6.4 million Provision for Credit Losses and $600 thousand net charge-offs**
09/30/2022 Ending Balance % of loans	**$108MM** **(.78%)**	**$11MM** **(.08%)**	**$119MM** **(.86%)**

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

Q3 Macroeconomic Forecast

Moody's September 2022 Baseline Forecast:

- US GDP expected to increase 1.6% in 2022 and 1.4% in 2023. The US unemployment rate expected to average around 3.7% in the fourth quarter of 2022 and 3.9% in 2023.
- Virginia's unemployment rate averages 3.0% over the 2-year forecast.

Q3 ACL Considerations

- The baseline forecast was adjusted for the probability of worse-than baseline economic performance over the forecast period resulting in a weighted forecast scenario that increased Virginia's average unemployment rate to ~5.4% over the 2-year forecast period.
- Additional qualitative factors were applied for tail-end COVID-19 sensitive portfolios and other factors deemed appropriate.
- The reasonable and supportable forecast period is 2 years; followed by reversion to the historical loss average over 2 years; consistent with CECL adoption.

Q3 2022 Net Interest Margin

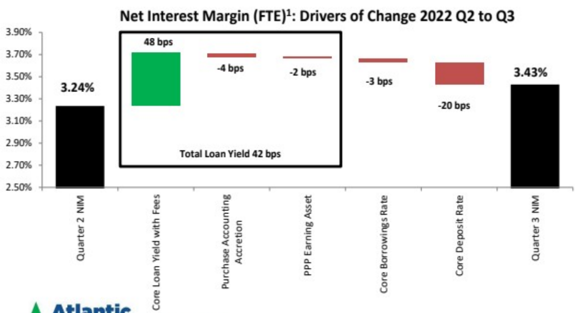
Margin Overview

	3Q2022	2Q2022
Net interest margin (FTE)[1]	3.43%	3.24%
Loan yield	4.20%	3.67%
Investment yield	2.95%	2.87%
Earning asset yield	3.88%	3.46%
Cost of deposits	0.37%	0.15%
Cost of interest-bearing deposits	0.55%	0.23%
Cost of interest-bearing liabilities	0.68%	0.35%
Cost of funds	0.45%	0.22%

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

Market Rates

	3Q2022		2Q2022	
	EOP	Avg	EOP	Avg
Fed funds	3.25%	2.38%	1.75%	0.95%
Prime	6.25%	5.35%	4.75%	3.94%
1-month Libor	3.14%	2.46%	1.79%	1.01%
1-month SOFR	3.04%	2.44%	1.69%	0.92%
2-year Treasury	4.28%	3.37%	2.95%	2.71%
10- year Treasury	3.83%	3.10%	3.01%	2.92%



Loan Portfolio Pricing Mix

	3Q2022
Fixed	49%
1-month Libor	25%
Prime	9%
1-month SOFR	12%
Other	5%
Total	100%

Approximately 17% of the loan portfolio (ex. PPP) at 9/30/2022 have floors and all are above floors

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

Q3 2022 Noninterest Income and Noninterest Expense

Noninterest Income

($ thousands)	3Q2022	2Q2022
Service charges on deposit accounts	$ 6,784	$ 8,040
Other service charges, commissions and fees	1,770	1,709
Interchange fees	2,461	2,268
Fiduciary and asset management fees	4,134	6,939
Mortgage banking income	1,390	2,200
Bank owned life insurance income	3,445	2,716
Loan-related interest rate swap fees	2,050	2,600
Other operating income	3,550	11,814
Total noninterest income	**$ 25,584**	**$ 38,286**
Less: Loss on sale of securities	-	(2)
Less: Gain on sale of DHFB (other operating income)	-	9,082
Total adjusted operating noninterest income (non-GAAP)	**$ 25,584**	**$ 29,206**

Adjusted noninterest income[1] decreased $3.6 million to $25.6 million for the quarter ended September 30, 2022 from $29.2 million in the prior quarter due to:

- Decreases in the following noninterest income categories:
  - Service charges on deposit accounts of $1.3 million, reflective of the changes to the Company's overdraft policy
  - Fiduciary and asset management fees of $2.8 million due to a decrease in assets under management primarily due to the sale of DHFB
  - Mortgage banking income of $810,000 resulting from a decline in mortgage origination volumes and lower gain on sales margins
  - Loan interest rate swap fee income of $550,000 driven by a decrease in average transaction swap fees
- Partially offset by increases in:
  - Other operating income of $819,000 primarily related to syndication, foreign exchange, and other capital market transaction fees
  - Bank owned life insurance income of $729,000 due to mortality benefits
  - Interchange fees of $193,000

Noninterest Expense

($ thousands)	3Q2022	2Q2022
Salaries and benefits	$ 56,600	$ 55,305
Occupancy expenses	6,408	6,395
Furniture and equipment expenses	3,673	3,590
Technology and data processing	8,273	7,862
Professional services	3,504	4,680
Marketing and advertising expense	2,343	2,502
FDIC assessment premiums and other insurance	3,094	2,765
Franchise and other taxes	4,507	4,500
Loan-related expenses	1,575	1,867
Amortization of intangible assets	2,480	2,915
Other expenses	7,466	6,387
Total noninterest expenses	**$ 99,923**	**$ 98,768**
Less: Amortization of intangible assets	2,480	2,915
Total adjusted operating noninterest expense (non-GAAP)	**$ 97,443**	**$ 95,853**

Adjusted noninterest expense[1] increased to $97.4 million for the quarter ended September 30, 2022 from $95.9 million in the prior quarter due to:

- Increases in the following noninterest expense categories:
  - Salaries and benefits expense of $1.3 million due to elevated new hire recruiting expenses and lower deferred loan origination costs resulting from changes in loan originations production mix from the prior quarter
  - Other expenses of $1.1 million, primarily driven by OREO gains of $631,000 realized in the prior quarter
- Partially offsetting these expense increases were decreases in:
  - Professional services expense of $1.2 million primarily driven by lower strategic project costs

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

Q3 2022 Loan and Deposit Growth

Loan Growth ($ thousands)		3Q2022		2Q2022	QTD Annualized Growth
Commercial & Industrial, ex PPP	$	2,696,901	$	2,574,144	18.9%
Commercial real estate - owner occupied		1,953,872		1,965,702	(2.4%)
Other Commercial, ex PPP		755,835		774,749	(9.7%)
Total Commercial & Industrial		5,406,608		5,314,595	6.9%
Commercial real estate - non-owner occupied		3,900,325		3,860,819	4.1%
Construction and land development		1,068,201		988,379	32.0%
Multifamily real estate		774,970		762,502	6.5%
Residential 1-4 Family - Commercial		542,612		553,771	(8.0%)
Total CRE & Construction		6,286,108		6,165,471	7.8%
Total Commercial Loans, ex PPP		**11,692,716**		**11,480,066**	**7.3%**
Residential 1-4 Family - Consumer		891,353		865,174	12.0%
Residential 1-4 Family - Revolving		588,452		583,073	3.7%
Auto		561,277		525,301	27.2%
Consumer - including 3rd Party Consumer		172,776		180,045	(16.0%)
Total Consumer Loans		**2,213,858**		**2,153,593**	**11.1%**
Total Loans Held for Investment, ex PPP[1]	**$**	**13,906,574**	**$**	**13,633,659**	**7.9%**
PPP Loans, net of deferred fees and costs		12,146		21,749	(175.2%)
Total Loans Held for Investment	**$**	**13,918,720**	**$**	**13,655,408**	**7.7%**
Average Loan Yield		**4.20%**		**3.67%**	

Deposit Growth ($ thousands)		3Q2022		2Q2022	QTD Annualized Growth
Interest checking accounts	$	4,354,351	$	3,943,303	41.4%
Money market accounts		3,962,473		3,956,050	0.6%
Savings accounts		1,173,566		1,165,577	2.7%
Time deposits of $250,000 and over		415,984		360,158	61.5%
Other time deposits		1,348,904		1,342,009	2.0%
Total Time deposits		1,764,888		1,702,167	14.6%
Total interest-bearing deposits		11,255,278		10,767,097	18.0%
Demand deposits		5,290,938		5,361,538	(5.2%)
Total deposits	**$**	**16,546,216**	**$**	**16,128,635**	**10.3%**
Average Cost of Deposits		**0.37%**		**0.15%**	
Loan to Deposit Ratio		**84.1%**		**84.7%**	

- At September 30, 2022, loans held for investment totaled $13.9 billion, an increase of $263.3 million or 7.7% (annualized) from the prior quarter driven by increases in commercial loan balances ex PPP of $212.6 million and increases in consumer loan balances of $60.3 million, partially offset by a decrease of $9.6 million in PPP loans during the third quarter.
- Excluding PPP loans, total loans[1] increased by $272.9 million or ~7.9% (annualized)
  - Commercial loans increased by 7.3% (annualized), primarily driven by increases in commercial and industrial loans and construction and land development loans.
  - Consumer loans balances increased by 11.1% (annualized), driven by growth in auto loans and residential 1-4 family consumer loans.
  - Average loan yields increased 53 basis points during the quarter primarily reflecting the impact of rising market interest rates.
- Total deposits increased by $417.6 million or ~10.3% (annualized)
  - Interest checking balances increased by $411.0 million primarily in commercial client-operating accounts.
  - Transaction accounts comprised 58% of total deposit balances at the end of the third quarter, consistent with the prior quarter.
  - The cost of deposits increased by 22 basis points compared to the prior quarter, primarily due to the increase in rising market interest rates.

Atlantic Union Bankshares

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

Strong Capital Position at September 30, 2022

Capital Ratio	Regulatory Well Capitalized	Atlantic Union Bankshares*	Atlantic Union Bank*
Common Equity Tier 1 Ratio (CET1)	7.0%	10.0%	12.9%
Tier 1 Capital Ratio	8.5%	11.0%	12.9%
Total Risk Based Capital Ratio	10.5%	13.8%	13.4%
Leverage Ratio	5.0%	9.3%	10.9%
Tangible Equity to Tangible Assets (non-GAAP)[2]	-	7.0%	8.6%
Tangible Common Equity Ratio (non-GAAP)[2]	-	6.1%	8.6%

*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 6/30/22	**9.96%**	**6.78%**	**$17.07**
Pre-Provision Net Income	0.38%	0.32%	0.81
After-Tax Provision	-0.03%	-0.03%	(0.07)
Common Dividends [(1)]	-0.14%	-0.12%	(0.30)
AOCI	---	-0.78%	(1.96)
Goodwill & Intangibles	0.01%	0.01%	0.03
Other	0.04%	0.00%	0.04
Asset Growth	-0.25%	-0.08%	---
At 9/30/22 – Reported	**9.96%**	**6.11%**	**$15.61**
AOCI Total Impact	---	2.43%	6.22
At 9/30/22 – ex AOCI[2]	**9.96%**	**8.54%**	**$21.83**

[(1)] 30 cents per share

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"

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 9/30/2022.

Capital Management Actions

- During the third quarter, the Company paid dividends of $171.88 per outstanding share of Series A Preferred Stock and $0.30 per common share which is a 7% increase from the prior quarter's and prior year's dividend.
- The Company did not repurchase common shares during the third quarter and has ~$52 million remaining on its current $100 million share repurchase authorization.

Top-Tier Financial Targets

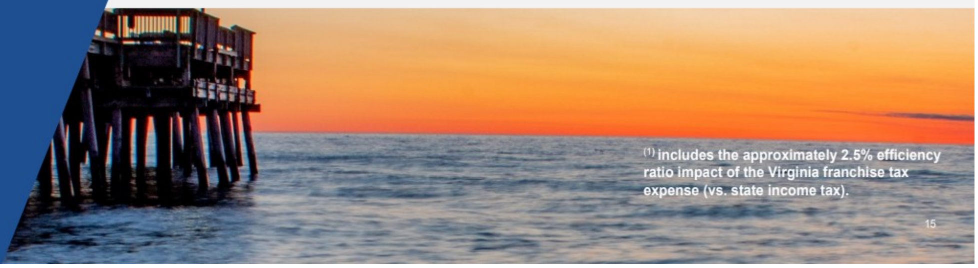
Committed to top-tier financial performance

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 Fourth Quarter 2022 and Full Year 2023



(1) includes the approximately 2.5% efficiency ratio impact of the Virginia franchise tax expense (vs. state income tax).

Atlantic Union Bankshares

Financial Outlook[1]

	Q4 2022 Outlook versus Q3 2022	Full Year 2023 Targets versus FY 2022
Loan Growth	Upper single digits (annualized)	Upper single digits
Net Interest Income (FTE) Growth	~5% from Q3 2022	~10% – 15%
Net Interest Margin (FTE)	3.55% – 3.65%	~3.70% – 3.80%
Noninterest Income Growth	Flat	Low-single digits (ex DHFB)
Noninterest Expense Growth	Flat	Mid-single digits
Positive Operating Leverage	Revenue Growth: Mid-single digits Operating Expense Growth: Flat	Revenue Growth: Low teens Operating Expense Growth: Mid-single digits
Credit Outlook	Allowance for Credit Losses (ACL) to Loans: ~85 – 90 basis points Net charge-off ratio: <5 basis points	ACL to loans: ~85 – 90 basis points Net charge-off ratio: ~10 - 15 basis points

[1]Key Economic Assumptions

- Rising rate environment
- The Federal Reserve Bank fed funds rate:
  - 4.50% by the end of 2022; and
  - 4.50% average for 2023
- Shallow to Mild recession in 2023
- Expect relatively stable economy in AUB's Virginia footprint
- Virginia unemployment remains low at <4%

1) Information on this slide is presented as of October 20, 2022, reflects the Company's updated financial outlook, certain of the company's financial targets, and key economic assumptions, and will not be updated or affirmed unless and until the Company publicly announces such an update or affirmation. The Q4 2022 outlook, the FY 2023 financial targets and the 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 on sale of securities and gain on the sale of DHFB. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations. 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, and the gain on the sale of DHFB. 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. The Company believes excluding PPP accretion interest income and fees from operating earnings is useful to investors as it provides more clarity on the Company's non-PPP related income.

Also presented is a computation of the pre-PPP adjusted operating leverage ratio (non-GAAP) which is the period to period percentage change in pre-PPP total adjusted revenue on a taxable-equivalent basis (non-GAAP) less the percentage change in adjusted operating noninterest expense (non-GAAP).

ADJUSTED OPERATING EARNINGS, OPERATING LEVERAGE, AND EFFICIENCY RATIO

	For the three months ended			3Q22 % Change	
(Dollars in thousands, except per share amounts)	3Q2022	2Q2022	3Q2021	2Q22	3Q21
Net Income (GAAP)	$ 58,070	$ 62,226	$ 74,565		
Less: (Loss) gain on sale of securities, net of tax	-	(2)	7		
Less: Gain on sale of DHFB, net of tax	-	7,984	-		
Adjusted operating earnings (non-GAAP)	$ 58,070	$ 54,244	$ 74,558		
Less: Dividends on preferred stock	2,967	2,967	2,967		
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 55,103	$ 51,277	$ 71,591		
Weighted average common shares outstanding, diluted	74,705,054	74,849,871	76,322,736		
EPS available to common shareholders, diluted (GAAP)	$ 0.74	$ 0.79	$ 0.94		
Adjusted operating EPS available to common shareholders (non-GAAP)	$ 0.74	$ 0.69	$ 0.94		
Noninterest expense (GAAP)	$ 99,923	$ 98,768	$ 95,343	1.17%	4.80%
Less: Amortization of intangible assets	2,480	2,915	3,381		
Adjusted operating noninterest expense (non-GAAP)	$ 97,443	$ 95,853	$ 91,962	1.66%	5.96%
Noninterest income (GAAP)	$ 25,584	$ 38,286	$ 29,938		
Less: Gain on sale of securities	-	(2)	9		
Less: Gain on sale of DHFB	-	9,082	-		
Adjusted operating noninterest income (non-GAAP)	$ 25,584	$ 29,206	$ 29,929		
Net interest income (GAAP)	$ 150,715	$ 138,767	$ 137,488		
Noninterest income (GAAP)	25,584	38,286	29,938		
Total revenue (GAAP)	$ 176,299	$ 177,053	$ 167,426	(0.43%)	5.30%
Net interest income (FTE) (non-GAAP)	$ 154,557	$ 142,344	$ 140,652		
Adjusted operating noninterest income (non-GAAP)	25,584	29,206	29,929		
Total adjusted revenue (FTE) (non-GAAP)	180,141	171,550	170,581	5.01%	5.60%
Less: PPP accretion interest income and fees	454	1,346	11,173		
Pre-PPP total adjusted revenue (FTE) (non-GAAP)	$ 179,687	$ 170,204	$ 159,408	5.57%	12.72%
Operating leverage ratio (GAAP)				(1.60%)	0.50%
Pre-PPP adjusted operating leverage ratio (non-GAAP)				3.91%	6.76%
Efficiency ratio (GAAP)	56.68%	55.78%	56.95%		
Efficiency ratio FTE (non-GAAP)	55.47%	54.68%	55.89%		
Adjusted operating efficiency ratio (FTE) (non-GAAP)	54.09%	55.88%	53.91%		

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)	3Q2022	2Q2022	3Q2021
Net interest income (GAAP)	$ 150,715	$ 138,767	$ 137,488
FTE adjustment	3,842	3,577	3,164
Net interest income (FTE) (non-GAAP)	$ 154,557	$ 142,344	$ 140,652
Noninterest income (GAAP)	25,584	38,286	29,938
Total revenue (FTE) (non-GAAP)	$ 180,141	$ 180,630	$ 170,590
Average earning assets	$ 17,879,222	$ 17,646,470	$ 17,910,389
Net interest margin (GAAP)	3.34%	3.15%	3.05%
Net interest margin (FTE)	3.43%	3.24%	3.12%

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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, except share data)	As of September 30, 2022 Atlantic Union Bankshares	Atlantic Union Bank
Tangible Assets		
Ending Assets (GAAP)	$ 19,950,231	$ 19,829,553
Less: Ending goodwill	925,211	925,211
Less: Ending amortizable intangibles	29,142	29,142
Ending tangible assets (non-GAAP)	$ 18,995,878	$ 18,875,200
Tangible Common Equity		
Ending equity (GAAP)	$ 2,281,150	$ 2,572,616
Less: Ending goodwill	925,211	925,211
Less: Ending amortizable intangibles	29,142	29,142
Less: Perpetual preferred stock	166,357	-
Ending tangible common equity (non-GAAP)	$ 1,160,440	$ 1,618,263
Accumulated other comprehensive loss (AOCI)	(462,119)	
Common shares outstanding at end of period	74,703,774	
Average common equity (GAAP)	$ 2,436,999	$ 2,772,047
Less: Average goodwill	925,211	925,211
Less: Average amortizable intangibles	30,347	30,347
Less: Average perpetual preferred stock	166,356	-
Average tangible common equity (non-GAAP)	$ 1,315,085	$ 1,816,489
Common equity to assets (GAAP)	10.6%	13.0%
Tangible equity to tangible assets (non-GAAP)	7.0%	8.6%
Tangible common equity to tangible assets (non-GAAP)	6.1%	8.6%
Tangible common equity to tangible assets ex AOCI (non-GAAP)[1]	8.5%	
Book value per common share (GAAP)	$ 28.46	
Tangible book value per common share (non-GAAP)	$ 15.61	
Tangible book value per common share ex AOCI (non-GAAP)[1]	$ 21.83	
Leverage Ratio		
Tier 1 Capital	$ 1,799,428	$ 2,100,702
Total average assets for leverage ratio	$ 19,300,563	$ 19,187,252
Leverage Ratio	9.3%	10.9%

[1]Calculation excludes the impact of 384,366 unvested restricted stock awards (RSAs) outstanding as of September 30, 2022

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes 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 gains or losses on sale of securities and the gain on the sale of DHFB. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations.

OPERATING MEASURES

(Dollars in thousands, except per share amounts)	For the three months ended 3Q2022	2Q2022	3Q2021
Return on assets (ROA)			
Average assets	$ 19,980,500	$ 19,719,402	$ 20,056,570
ROA (GAAP)	1.15%	1.27%	1.47%
Adjusted operating ROA (non-GAAP)	1.15%	1.10%	1.47%
Return on equity (ROE)			
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 55,103	$ 51,277	$ 71,591
Plus: Amortization of intangibles, tax effected	1,959	2,303	2,671
Net operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 57,062	$ 53,580	$ 74,262
Average common equity (GAAP)	$ 2,436,999	$ 2,445,045	$ 2,718,032
Less: Average goodwill	925,211	935,446	935,560
Less: Average amortizable intangibles	30,347	38,707	48,179
Less: Average perpetual preferred stock	166,356	166,356	166,356
Average tangible common equity (non-GAAP)	$ 1,315,085	$ 1,304,536	$ 1,567,937
ROE (GAAP)	9.45%	10.21%	10.88%
Return on tangible common equity (ROTCE)			
Net Income available to common shareholders (GAAP)	$ 55,103	$ 59,259	$ 71,598
Plus: Amortization of intangibles, tax effected	1,959	2,303	2,671
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	$ 57,062	$ 61,562	$ 74,269
ROTCE	17.21%	18.93%	18.79%
Adjusted operating ROTCE (non-GAAP)	17.21%	16.47%	18.79%

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 on sale of securities and the gain on the sale of DHFB. The Company believes this adjusted measure provides investors with important information about the combined economic results of the Company's operations. The Company believes excluding PPP accretion interest income and fees from operating earnings is useful to investors as it provides more clarity on the Company's non-PPP related income.

PRE-TAX PRE-PROVISION ADJUSTED OPERATING EARNINGS

(Dollars in thousands, except per share amounts)	For the three months ended 3Q2022	2Q2022	3Q2021
Net income (GAAP)	$ 58,070	$ 62,226	$ 74,565
Plus: Provision for credit losses	6,412	3,559	(18,850)
Plus: Income tax expense	11,894	12,500	16,368
Less: (Loss) gain on sale of securities	-	(2)	9
Less: Gain on sale of DHFB	-	9,082	-
PTPP adjusted operating earnings (non-GAAP)	76,376	69,205	72,074
Less: Dividends on preferred stock	2,967	2,967	2,967
PTPP adjusted operating earnings available to common shareholders (non-GAAP)	$ 73,409	$ 66,238	$ 69,107
PTPP adjusted operating earnings (non-GAAP)	76,376	69,205	72,074
Less: PPP accretion interest income and fees	454	1,346	11,173
Pre-PPP PTPP adjusted operating earnings (non-GAAP)	$ 75,922	$ 67,859	$ 60,901

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 AND TOTAL ADJUSTED LOANS

(Dollars in thousands)	As of September 30, 2022	As of June 30, 2022	As of March 31, 2022
Allowance for loan and lease losses (ALLL)	$ 108,009	$ 104,184	$ 102,591
Reserve for unfunded commitment (RUC)	11,000	9,000	8,000
Allowance for credit losses (ACL)	$ 119,009	$ 113,184	$ 110,591
Loans held for investment (net of deferred fees and costs)(GAAP)	$ 13,918,720	$ 13,655,408	$ 13,459,349
Less: PPP adjustments (net of deferred fees and costs)	12,146	21,749	67,444
Total adjusted loans (non-GAAP)	$ 13,906,574	$ 13,633,659	$ 13,391,905
Average loans held for investment (net of deferred fees and costs)(GAAP)	$ 13,733,447	$ 13,525,529	$ 13,300,789
Less: Average PPP adjustments (net of deferred fees and costs)	14,280	43,391	103,041
Total adjusted average loans (non-GAAP)	$ 13,719,167	$ 13,482,138	$ 13,197,748
Annualized loan growth - QTD (GAAP)	7.65%		
Annualized loan growth, excluding PPP - QTD (non-GAAP)	7.94%		
ALLL to total loans held for investment (GAAP)	0.78%	0.76%	0.76%
ALLL to total adjusted loans held for investment, excluding PPP (non-GAAP)	0.78%	0.76%	0.77%
ACL to total loans held for investment (GAAP)	0.86%	0.83%	0.82%
ACL to total adjusted loans held for investment, excluding PPP (non-GAAP)	0.86%	0.83%	0.83%