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): April 25, 2023

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**	**New York Stock Exchange**
Depositary Shares, Each Representing a 1/400th Interest in a Share of 6.875% Perpetual Non-Cumulative Preferred Stock, Series A	**AUB.PRA**	**New York Stock Exchange**

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 April 25, 2023, Atlantic Union Bankshares Corporation (the "Company") issued a press release announcing its financial results for the first quarter 2023. A copy of the press release is being furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

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

Item 7.01 Regulation FD Disclosure

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 investors and analysts at 9:00 a.m. Eastern Time on Tuesday, April 25, 2023. 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 7.01, including Exhibit 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 April 25, 2023 regarding the first quarter 2023 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: April 25, 2023

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 FIRST QUARTER FINANCIAL RESULTS

Richmond, Va., April 25, 2023 – Atlantic Union Bankshares Corporation (the "Company" or "Atlantic Union") (NYSE: AUB) reported net income available to common shareholders of $32.7 million and basic and diluted earnings per common share of $0.44 for the first quarter of 2023.

Excluding a pre-tax loss on the sale of securities of $13.4 million due to the sale of available for sale ("AFS") securities and a $5.0 million legal reserve associated with an ongoing regulatory matter we previously disclosed, the Company reported for the quarter ended March 31, 2023, adjusted operating earnings available to common shareholders(1) of $47.2 million and adjusted diluted operating earnings per common share(1) of $0.63.

On January 18, 2023, February 9, 2023, and March 6th through the 9th of 2023, the Company executed a balance sheet repositioning strategy and sold AFS securities with a total book value of $505.7 million at a pre-tax loss of $13.4 million and used the net proceeds to reduce existing high costing Federal Home Loan Bank borrowings. The deleverage strategy provides the Company with improved liquidity, enhanced tangible common equity, and additional run rate earnings. The Company estimates the loss will be earned back in approximately two years.

"Atlantic Union's business model has stood the test of time over our 121-year history," said John C. Asbury, president and chief executive officer of Atlantic Union. *"Our franchise remains strong even in these uncertain times as we are a diversified, traditional, full-service bank that delivers the products and services of a larger bank with the local decision making, responsiveness and client service orientation to positively set us apart from other banks, both larger and smaller. We also believe that our stable deposit base remains a particular strength of our franchise."*

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

NET INTEREST INCOME

For the first quarter of 2023, net interest income was $153.4 million, a decrease of $10.4 million from $163.8 million in the fourth quarter of 2022. Net interest income (FTE)(1) was $157.2 million in the first quarter of 2023, a decrease of $10.7 million from the fourth quarter of 2022. The decreases in net interest income and net interest income (FTE)(1) were primarily driven by the lower day count in the quarter, higher deposit and borrowing costs due to increases in market interest rates, as well as changes in the deposit mix as depositors migrated to higher costing interest bearing deposit accounts. These decreases were partially offset by an increase in loan yields due primarily to variable rate loans repricing as short-term interest rates increased and an increase in average loans. Our net interest margin decreased 20 basis points from the prior quarter to 3.41% at March 31, 2023, and our net interest margin (FTE)(1) decreased 20 basis points during the same period to 3.50%. Earning asset yields increased by 38 basis points to 4.92% in the first quarter of 2023 compared to the fourth quarter of 2022, primarily due to the impact of increases in market interest rates on loans. Our cost of funds increased by 58 basis points to 1.42% at March 31, 2023 compared to the prior quarter, driven by higher deposit and borrowing costs and funding mix 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 $883,000 for the quarter ended March 31, 2023, representing a decrease of $380,000 from the prior quarter. The fourth quarter of 2022, the first quarter of 2023, 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 December 31, 2022	$ 1,484	$ (12)	$ (209)	$ 1,263
For the quarter ended March 31, 2023	1,106	(14)	(209)	883
For the remaining nine months of 2023 (estimated)	2,285	(17)	(642)	1,626
For the years ending (estimated):				
2024	2,554	(4)	(877)	1,673
2025	1,983	(1)	(900)	1,082
2026	1,606	—	(926)	680
2027	1,222	—	(953)	269
2028	932	—	(983)	(51)
Thereafter	5,446	—	(7,011)	(1,565)
Total remaining acquisition accounting fair value adjustments at March 31, 2023	$ 16,028	$ (22)	$ (12,292)	$ 3,714

ASSET QUALITY

Overview

At March 31, 2023, nonperforming assets ("NPAs") as a percentage of loans increased 1 basis point from the prior quarter to 0.20% and included nonaccrual loans of $29.1 million. Accruing past due loans as a percentage of total loans held for investment ("LHFI") totaled 21 basis points at both March 31, 2023 and December 31, 2022, representing a 1 basis point decrease from March 31, 2022. Net charge-offs were 0.13% of total average loans (annualized) for the first quarter of 2023, an increase of 11 basis points from December 31, 2022, and an increase of 13 basis points from March 31, 2022, primarily due to charge-offs associated with two commercial loans. The allowance for credit losses ("ACL") totaled $131.7 million at March 31, 2023, a $7.3 million increase from the prior quarter.

Nonperforming Assets

At March 31, 2023, NPAs totaled $29.1 million, an increase of $2.0 million from December 31, 2022. The following table shows a summary of NPA balances at the quarter ended (dollars in thousands):

	March 31, 2023	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
Nonaccrual loans	$ 29,082	$ 27,038	$ 26,500	$ 29,070	$ 29,032
Foreclosed properties	29	76	2,087	2,065	1,696
Total nonperforming assets	$ 29,111	$ 27,114	$ 28,587	$ 31,135	$ 30,728

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

	March 31, 2023	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
Beginning Balance	$ 27,038	$ 26,500	$ 29,070	$ 29,032	$ 31,100
Net customer payments	(1,755)	(1,805)	(3,725)	(2,472)	(4,132)
Additions	4,151	2,935	1,302	3,203	2,087
Charge-offs	(39)	(461)	(125)	(311)	(23)
Loans returning to accruing status	(313)	(131)	—	—	—
Transfers to foreclosed property	—	—	(22)	(382)	—
Ending Balance	$ 29,082	$ 27,038	$ 26,500	$ 29,070	$ 29,032

Past Due Loans
At March 31, 2023, past due loans still accruing interest totaled $30.9 million or 0.21% of LHFI, compared to $30.0 million or 0.21% of LHFI at December 31, 2022, and $29.6 million or 0.22% of LHFI at March 31, 2022. Of the total past due loans still accruing interest, $7.2 million or 0.05% of LHFI were loans past due 90 days or more at March 31, 2023, compared to $7.5 million or 0.05% of LHFI at December 31, 2022, and $8.2 million or 0.06% of LHFI at March 31, 2022.

Allowance for Credit Losses
At March 31, 2023, the ACL was $131.7 million and included an allowance for loan and lease losses ("ALLL") of $116.5 million and a reserve for unfunded commitments of $15.2 million. The ACL at March 31, 2023 increased $7.3 million from December 31, 2022 due to increasing uncertainty in the economic outlook and loan growth during the first quarter of 2023.

The ACL as a percentage of LHFI was 0.90% at March 31, 2023, an increase of 4 basis points from December 31, 2022. The ALLL as a percentage of LHFI was 0.80% at March 31, 2023, compared to 0.77% at December 31, 2022.

Net Charge-offs
Net charge-offs were $4.6 million or 0.13% of total average LHFI on an annualized basis for the first quarter of 2023, compared to $810,000 or 0.02% (annualized) for the fourth quarter of 2022, and less than 0.01% of total average LHFI (annualized) for the first quarter of 2022. The majority of net charge-offs in the first quarter of 2023 were related to two commercial loans within the commercial and industrial and commercial real estate portfolios.

Provision for Credit Losses
For the first quarter of 2023, the Company recorded a provision for credit losses of $11.9 million, compared to a provision for credit losses of $6.3 million in the prior quarter, and a provision for credit losses of $2.8 million in the first quarter of 2022. The provision for credit losses for the first quarter of 2023 reflected a provision of $10.4 million for loan losses and a $1.5 million provision for unfunded commitments.

NONINTEREST INCOME

Noninterest income decreased $14.9 million to $9.6 million for the first quarter of 2023 from $24.5 million in the prior quarter, primarily due to $13.4 million of losses incurred on the sale of AFS securities, driven by the Company's balance sheet repositioning transactions executed during the quarter. In addition, loan-related interest rate swap fees decreased $2.2 million from the prior quarter due to lower transaction volumes. These declines in noninterest income were partially offset by increases in several noninterest income categories including certain service charges, fiduciary and asset management fees, mortgage banking income, and bank owned life insurance income.

NONINTEREST EXPENSE

Noninterest expense for the first quarter of 2023 increased to $108.3 million from $99.8 million in the prior quarter primarily due to a $1.8 million increase in salaries and benefits expense due to seasonal increases in payroll related taxes and 401(k) contribution expenses in the first quarter, (which was partially offset by decreases in performance based variable incentive compensation and profit-sharing expenses), a $2.0 million increase in Federal Deposit Insurance Commission ("FDIC") assessment fees due to the increase in the FDIC assessment rates, effective January 1, 2023, and the impact of prior periods' FDIC assessment fee refunds reflected in the prior quarter, and other expenses increased $7.0 million, reflecting a $5.0 million legal reserve associated with an ongoing regulatory matter previously disclosed, and a prior quarter gain of $3.2 million related to the sale and leaseback of an office building, partially offset by lower teammate and travel costs. These increases in noninterest expense were partially offset by a $1.3 million decrease in technology and data processing primarily due to the write-down of obsolete software in the prior quarter, and a $1.0 million decrease in professional services related to strategic projects that occurred in the prior quarter.

INCOME TAXES

The effective tax rate for the three months ended March 31,2023 was 17.0%, compared to 17.5% for the three months ended March 31, 2022. The decrease in the effective tax rate primarily reflects the impact of changes in the proportion of tax-exempt income to pre-tax income.

BALANCE SHEET

At March 31, 2023, total assets were $20.1 billion, a decrease of $357.8 million or approximately 7.1% (annualized) from December 31, 2022, and an increase of $320.9 million or approximately 1.6% from March 31, 2022. Total assets decreased from the prior quarter primarily due to a decline in the investment securities portfolio of $514.4 million, primarily due to the sale of AFS securities as part of the Company's balance sheet repositioning executed during the quarter. The decrease in assets from the prior quarter was partially offset by a $135.1 million increase in loans held for investment (net of deferred fees and costs), driven by loan growth. Total assets increased from the prior year due to the increase in total loans held for investment (net of deferred fees and costs) of $1.1 billion, driven by loan growth, partially offset by a decrease in the investment securities portfolio of $831.8 million primarily due to a decline in the market value of the AFS securities portfolio, as well as the sale of AFS securities as part of the Company's balance sheet restructuring executed during the first quarter of 2023.

At March 31, 2023, loans held for investment (net of deferred fees and costs) totaled $14.6 billion, an increase of $135.1 million or 3.8% (annualized) from $14.4 billion, at December 31, 2022. Average loans held for investment (net of deferred fees and costs) totaled $14.5 billion at March 31, 2023, an increase of $388.2 million or 11.2% (annualized) from the prior quarter. At March 31, 2023, loans held for investment (net of deferred fees and costs) increased $1.1 billion or 8.4% from March 31, 2022, and quarterly average loans increased $1.2 billion or 9.1% from the same period in the prior year.

At March 31, 2023, total investments were $3.2 billion, a decrease of $514.4 million from December 31, 2022, and a decrease of $831.8 million from March 31, 2022. AFS securities totaled $2.3 billion at March 31, 2023, $2.7 billion at December 31, 2022, and $3.2 billion at March 31, 2022. At March 31, 2023, total net unrealized losses on the AFS securities portfolio were $407.9 million, an improvement of $54.7 million from total net unrealized losses on AFS securities of $462.6 at December 31, 2022. Held to maturity ("HTM") securities are carried at cost and totaled $855.4 million at March 31, 2023, $847.7 million at December 31, 2022, and $756.9 million at March 31, 2022 and have net unrealized losses of $32.3 million at March 31, 2023, an improvement of $13.5 million from net unrealized losses on HTM securities of $45.8 at December 31, 2022.

At March 31, 2023, total deposits were $16.5 billion, an increase of $524.2 million or approximately 13.3% (annualized) from December 31, 2022. Average deposits at March 31, 2023 decreased from the prior quarter by $194.5 million or 4.7% (annualized). Total deposits at March 31, 2023 decreased $28.3 million or 0.2% from March 31, 2022, and quarterly average deposits at March 31, 2023 decreased $97.1 million or 0.6% from the same period in the prior year. Total deposits increased from the prior quarter due to a $829.5 million increase in interest-bearing deposits, which includes approximately $377.9 million in brokered deposits, partially offset by a $305.2 million decrease in demand deposits, as customers moved funds from lower to higher yielding deposit products.

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

	March 31, 2023	**December 31, 2022**	**March 31, 2022**
Common equity Tier 1 capital ratio (2)	9.91 %	9.95 %	9.86 %
Tier 1 capital ratio (2)	10.89 %	10.93 %	10.91 %
Total capital ratio (2)	13.76 %	13.70 %	13.79 %
Leverage ratio (Tier 1 capital to average assets) (2)	9.38 %	9.42 %	9.07 %
Common equity to total assets	11.31 %	10.78 %	11.79 %
Tangible common equity to tangible assets(1)	6.91 %	6.43 %	7.21 %

At March 31, 2023, the Company's common equity to total assets ratio and tangible common equity to tangible assets ratio increased compared to the prior quarter primarily due to the decline in unrealized losses on the AFS securities portfolio, driven by lower long-term interest rates. These ratios decreased compared to the prior year primarily due to unrealized losses on the AFS securities portfolio recorded in other comprehensive income due to higher market interest rates.

During the first quarter of 2023, 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 fourth quarter of 2022 and the first quarter of 2022. During the first quarter of 2023, the Company also declared and paid cash dividends of $0.30 per common share, consistent with the fourth quarter of 2022 and an increase of $0.02 or approximately 7.1% from the first quarter of 2022.

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

[2] All ratios at March 31, 2023 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 (NYSE: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank has 109 branches and approximately 125 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.

FIRST QUARTER 2023 EARNINGS RELEASE CONFERENCE CALL

The Company will hold a conference call and webcast for investors at 9:00 a.m. Eastern Time on Tuesday, April 25, 2023 during which management will review the financial results for the first quarter 2023 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/uhe7ig3g.

For analysts who wish to participate in the conference call, please register at the following URL:
https://register.vevent.com/register/BIfbfa2d1f08f640fdac388b823867a523. To participate in the conference call, you must use the link to receive an audio dial-in number and an Access PIN.

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

NON-GAAP FINANCIAL MEASURES

In reporting the results as of and for the period ended March 31, 2023, 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

This press release and statements by our management may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include, without limitation, statements made in Mr. Asbury's quotations, statements regarding our expectations with regard to our business, financial and operating results, including our deposit base, the impact of future economic conditions, estimates with respect to the earn back period related to our recent balance sheet repositioning and the remaining net accretion related to acquisition accounting, and statements that include other projections, predictions, expectations, or beliefs about future events or results or otherwise are not statements of historical fact. Such forward-looking statements are based on certain assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties, and other factors, some of which cannot be predicted or quantified, that may cause actual results, performance, or achievements to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements are often characterized by the use of qualified words (and their derivatives) such as "expect," "believe," "estimate," "plan," "project," "anticipate," "intend," "will," "may," "view," "opportunity," "potential," "continue," "confidence," or words of similar meaning or other statements concerning opinions or judgment of the Company and our management about future events. Although we believe that our expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of our existing knowledge of our business and operations, there can be no assurance that actual future results, performance, or achievements of, or trends affecting, us will not differ materially from any projected future results, performance, achievements or trends expressed or implied by such forward-looking statements. Actual future results, performance, achievements or trends may differ materially from historical results or those anticipated depending on a variety of factors, including, but not limited to, the effects of or changes in:

- market interest rates and their related impacts on macroeconomic conditions, customer and client behavior, our funding costs and our loan and securities portfolios;
- inflation and its impacts on economic growth and customer and client behavior;
- adverse developments in the financial industry generally, such as the recent bank failures, responsive measures to mitigate and manage such developments, related supervisory and regulatory actions and costs, and related impacts on customer and client behavior;
- the sufficiency of liquidity;
- general economic and financial market conditions, in the United States generally and particularly in the markets in which we operate and which our loans are concentrated, including the effects of declines in real estate values, an increase in unemployment levels 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 our loan or investment portfolios and changes therein;
- demand for loan products and financial services in our market areas;
- our ability to manage our growth or implement our growth strategy;
- the effectiveness of expense reduction plans;
- the introduction of new lines of business or new products and services;
- our ability to recruit and retain key employees;
- real estate values in our lending area;
- changes in accounting principles, standards, rules, and interpretations, and the related impact on our financial statements;
- an insufficient ACL or volatility in the ACL resulting from the CECL methodology, either alone or as that may be affected by inflation, changing interest rates, or other factors;
- our liquidity and capital positions;
- concentrations of loans secured by real estate, particularly commercial real estate;
- the effectiveness of our credit processes and management of our credit risk;
- our ability to compete in the market for financial services and increased competition from fintech companies;
- technological risks and developments, and cyber threats, attacks, or events;
- operational, technological, cultural, regulatory, legal, credit, and other risks associated with the exploration, consummation and integration of potential future acquisitions, whether involving stock or cash considerations;
- the potential adverse effects of unusual and infrequently occurring events, such as weather-related disasters, terrorist acts, geopolitical conflicts or public health events, and of governmental and societal responses thereto; these potential adverse effects may include, without limitation, adverse effects on the ability of our borrowers to satisfy their obligations to us, on the value of collateral securing loans, on the demand for the our loans or our other products and services, on supply chains and methods used to distribute products and services, on incidents of cyberattack and fraud, on our liquidity or capital positions, on risks posed by reliance on third-party service providers, on other aspects of our business operations and on financial markets and economic growth;

- the discontinuation of LIBOR and its impact on the financial markets, and our 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 our 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;
- actual or potential claims, damages, and fines related to litigation or government actions, which may result in, among other things, additional costs, fines, penalties, restrictions on our business activities, reputational harm, or other adverse consequences;
- the effects of changes in federal, state or local tax laws and regulations;
- any event or development that would cause us to conclude that there was an impairment of any asset, including intangible assets, such as goodwill; and
- other factors, many of which are beyond our control.

Please also refer to such other factors as discussed throughout Part I, Item 1A. “Risk Factors” and Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 and related disclosures in other filings, which have been filed with the U.S. Securities and Exchange Commission (“SEC”) and are available on the SEC’s website at www.sec.gov. All risk factors and uncertainties described herein and therein should be considered in evaluating forward-looking statements, and all of the forward-looking statements are expressly qualified by the cautionary statements contained or referred to herein and therein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company or its businesses or operations. Readers are cautioned not to rely too heavily on the forward-looking statements, and undue reliance should not be placed on such forward-looking statements. Forward-looking statements speak only as of the date they are made. We do not intend or assume any obligation to update, revise or clarify any forward-looking statements that may be made from time to time by or on behalf of the Company, whether as a result of new information, future events or otherwise.

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

	As of & For Three Months Ended		
	03/31/23	**12/31/22**	**03/31/22**
Results of Operations			
Interest and dividend income	**$ 217,546**	$ 202,068	$ 138,456
Interest expense	**64,103**	38,220	7,525
Net interest income	**153,443**	163,848	130,931
Provision for credit losses	**11,850**	6,257	2,800
Net interest income after provision for credit losses	**141,593**	157,591	128,131
Noninterest income	**9,628**	24,500	30,153
Noninterest expenses	**108,274**	99,790	105,321
Income before income taxes	**42,947**	82,301	52,963
Income tax expense	**7,294**	11,777	9,273
Net income	**35,653**	70,524	43,690
Dividends on preferred stock	**2,967**	2,967	2,967
Net income available to common shareholders	**$ 32,686**	$ 67,557	$ 40,723
Interest earned on earning assets (FTE) (1)	**$ 221,334**	$ 206,186	$ 141,792
Net interest income (FTE) (1)	**157,231**	167,966	134,267
Total revenue (FTE) (1)	**166,859**	192,466	164,420
Pre-tax pre-provision adjusted operating earnings (7)	**73,197**	88,559	61,271
Key Ratios			
Earnings per common share, diluted	**$ 0.44**	$ 0.90	$ 0.54
Return on average assets (ROA)	**0.71 %**	1.39 %	0.89 %
Return on average equity (ROE)	**5.97 %**	12.05 %	6.66 %
Return on average tangible common equity (ROTCE) (2) (3)	**10.71 %**	22.92 %	11.53 %
Efficiency ratio	**66.40 %**	52.98 %	65.38 %
Efficiency ratio (FTE) (1)	**64.89 %**	51.85 %	64.06 %
Net interest margin	**3.41 %**	3.61 %	2.97 %
Net interest margin (FTE) (1)	**3.50 %**	3.70 %	3.04 %
Yields on earning assets (FTE) (1)	**4.92 %**	4.54 %	3.22 %
Cost of interest-bearing liabilities	**2.02 %**	1.24 %	0.26 %
Cost of deposits	**1.28 %**	0.72 %	0.11 %
Cost of funds	**1.42 %**	0.84 %	0.18 %
Operating Measures (4)			
Adjusted operating earnings	**$ 50,189**	$ 70,525	$ 48,041
Adjusted operating earnings available to common shareholders	**47,222**	67,558	45,074
Adjusted operating earnings per common share, diluted	**$ 0.63**	$ 0.90	$ 0.60
Adjusted operating ROA	**1.00 %**	1.39 %	0.98 %
Adjusted operating ROE	**8.40 %**	12.05 %	7.32 %
Adjusted operating ROTCE (2) (3)	**15.22 %**	22.92 %	12.69 %
Adjusted operating efficiency ratio (FTE) (1)(6)	**56.03 %**	50.61 %	58.86 %
Per Share Data			
Earnings per common share, basic	**$ 0.44**	$ 0.90	$ 0.54
Earnings per common share, diluted	**0.44**	0.90	0.54
Cash dividends paid per common share	**0.30**	0.30	0.28
Market value per share	**35.05**	35.14	36.69
Book value per common share	**30.53**	29.68	31.12
Tangible book value per common share (2)	**17.78**	16.87	18.10
Price to earnings ratio, diluted	**19.77**	9.79	16.75
Price to book value per common share ratio	**1.15**	1.18	1.18
Price to tangible book value per common share ratio (2)	**1.97**	2.08	2.03
Weighted average common shares outstanding, basic	**74,832,141**	74,712,040	75,544,644
Weighted average common shares outstanding, diluted	**74,835,514**	74,713,972	75,556,127
Common shares outstanding at end of period	**74,989,228**	74,712,622	75,335,956

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

	As of & For Three Months Ended		
	03/31/23	**12/31/22**	**03/31/22**
Capital Ratios			
Common equity Tier 1 capital ratio (5)	**9.91 %**	9.95 %	9.86 %
Tier 1 capital ratio (5)	**10.89 %**	10.93 %	10.91 %
Total capital ratio (5)	**13.76 %**	13.70 %	13.79 %
Leverage ratio (Tier 1 capital to average assets) (5)	**9.38 %**	9.42 %	9.07 %
Common equity to total assets	**11.31 %**	10.78 %	11.79 %
Tangible common equity to tangible assets (2)	**6.91 %**	6.43 %	7.21 %
Financial Condition			
Assets	**$ 20,103,370**	$ 20,461,138	$ 19,782,430
LHFI (net of deferred fees and costs)	**14,584,280**	14,449,142	13,459,349
Securities	**3,195,399**	3,709,761	4,027,185
Earning Assets	**17,984,057**	18,271,430	17,731,089
Goodwill	**925,211**	925,211	935,560
Amortizable intangibles, net	**24,482**	26,761	40,273
Deposits	**16,455,910**	15,931,677	16,484,223
Borrowings	**798,910**	1,708,700	504,032
Stockholders' equity	**2,440,236**	2,372,737	2,498,335
Tangible common equity (2)	**1,324,186**	1,254,408	1,356,145
LHFI, net of deferred fees and costs			
Construction and land development	**$ 1,179,872**	$ 1,101,260	$ 969,059
Commercial real estate - owner occupied	**1,956,585**	1,982,608	2,007,671
Commercial real estate - non-owner occupied	**3,968,085**	3,996,130	3,875,681
Multifamily real estate	**822,006**	802,923	723,940
Commercial & Industrial	**3,082,478**	2,983,349	2,540,680
Residential 1-4 Family - Commercial	**522,760**	538,063	569,801
Residential 1-4 Family - Consumer	**974,511**	940,275	824,163
Residential 1-4 Family - Revolving	**589,791**	585,184	568,403
Auto	**600,658**	592,976	499,855
Consumer	**145,090**	152,545	171,875
Other Commercial	**742,444**	773,829	708,221
Total LHFI	**$ 14,584,280**	$ 14,449,142	$ 13,459,349
Deposits			
Interest checking accounts	**$ 4,714,366**	$ 4,186,505	$ 4,121,257
Money market accounts	**3,547,514**	3,922,533	4,151,152
Savings accounts	**1,047,914**	1,130,899	1,166,922
Customer time deposits of $250,000 and over	**541,447**	405,060	365,796
Other customer time deposits	**1,648,747**	1,396,011	1,309,030
Time deposits	**2,190,194**	1,801,071	1,674,826
Total interest-bearing customer deposits	**11,499,988**	11,041,008	11,114,157
Brokered deposits	**377,913**	7,430	3
Total interest-bearing deposits	**$ 11,877,901**	$ 11,048,438	$ 11,114,160
Demand deposits	**4,578,009**	4,883,239	5,370,063
Total deposits	**$ 16,455,910**	$ 15,931,677	$ 16,484,223
Averages			
Assets	**$ 20,384,351**	$ 20,174,152	$ 19,920,368
LHFI (net of deferred fees and costs)	**14,505,611**	14,117,433	13,300,789
Loans held for sale	**5,876**	7,809	14,636
Securities	**3,467,561**	3,644,196	4,198,582
Earning assets	**18,238,088**	18,000,596	17,885,018
Deposits	**16,417,212**	16,611,749	16,514,375
Time deposits	**2,291,530**	1,764,596	1,766,657
Interest-bearing deposits	**11,723,865**	11,415,032	11,286,277
Borrowings	**1,122,244**	816,818	511,722
Interest-bearing liabilities	**12,846,109**	12,231,850	11,797,999
Stockholders' equity	**2,423,600**	2,321,208	2,660,984
Tangible common equity (2)	**1,306,445**	1,201,732	1,517,325

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

	As of & For Three Months Ended		
	03/31/23	12/31/22	03/31/22
Asset Quality			
Allowance for Credit Losses (ACL)			
Beginning balance, Allowance for loan and lease losses (ALLL)	**$ 110,768**	$ 108,009	$ 99,787
Add: Recoveries	**1,167**	1,332	1,513
Less: Charge-offs	**5,726**	2,142	1,509
Add: Provision for loan losses	**10,303**	3,569	2,800
Ending balance, ALLL	**$ 116,512**	$ 110,768	$ 102,591
Beginning balance, Reserve for unfunded commitment (RUC)	**$ 13,675**	$ 11,000	$ 8,000
Add: Provision for unfunded commitments	**1,524**	2,675	—
Ending balance, RUC	**$ 15,199**	$ 13,675	$ 8,000
Total ACL	**$ 131,711**	$ 124,443	$ 110,591
ACL / total LHFI	**0.90 %**	0.86 %	0.82 %
ALLL / total LHFI	**0.80 %**	0.77 %	0.76 %
Net charge-offs / total average LHFI	**0.13 %**	0.02 %	0.00 %
Provision for loan losses/ total average LHFI	**0.29 %**	0.10 %	0.09 %
Nonperforming Assets			
Construction and land development	**$ 363**	$ 307	$ 869
Commercial real estate - owner occupied	**6,174**	7,178	4,865
Commercial real estate - non-owner occupied	**1,481**	1,263	3,287
Commercial & Industrial	**4,815**	1,884	1,975
Residential 1-4 Family - Commercial	**1,907**	1,904	2,239
Residential 1-4 Family - Consumer	**10,540**	10,846	12,039
Residential 1-4 Family - Revolving	**3,449**	3,453	3,371
Auto	**347**	200	333
Consumer	**6**	3	54
Nonaccrual loans	**$ 29,082**	$ 27,038	$ 29,032
Foreclosed property	**29**	76	1,696
Total nonperforming assets (NPAs)	**$ 29,111**	$ 27,114	$ 30,728
Construction and land development	**$ 249**	$ 100	$ 1
Commercial real estate - owner occupied	**2,133**	2,167	2,396
Commercial real estate - non-owner occupied	**1,032**	607	1,735
Commercial & Industrial	**633**	459	763
Residential 1-4 Family - Commercial	**232**	275	878
Residential 1-4 Family - Consumer	**859**	1,955	1,147
Residential 1-4 Family - Revolving	**1,766**	1,384	1,065
Auto	**137**	344	192
Consumer	**137**	108	70
Other Commercial	**66**	91	—
LHFI ≥ 90 days and still accruing	**$ 7,244**	$ 7,490	$ 8,247
Total NPAs and LHFI ≥ 90 days	**$ 36,355**	$ 34,604	$ 38,975
NPAs / total LHFI	**0.20 %**	0.19 %	0.23 %
NPAs / total assets	**0.14 %**	0.13 %	0.16 %
ALLL / nonaccrual loans	**400.63 %**	409.68 %	353.37 %
ALLL/ nonperforming assets	**400.23 %**	408.53 %	333.87 %

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

	As of & For Three Months Ended		
	03/31/23	**12/31/22**	**03/31/22**
Past Due Detail			
Construction and land development	**$ 815**	$ 1,253	$ 170
Commercial real estate - owner occupied	**2,251**	2,305	5,081
Commercial real estate - non-owner occupied	**52**	1,121	79
Multifamily real estate	**—**	1,229	124
Commercial & Industrial	**981**	824	1,382
Residential 1-4 Family - Commercial	**1,399**	1,231	827
Residential 1-4 Family - Consumer	**11,579**	5,951	5,890
Residential 1-4 Family - Revolving	**1,384**	1,843	1,157
Auto	**2,026**	2,747	1,508
Consumer	**295**	351	467
Other Commercial	**—**	—	1,270
LHFI 30-59 days past due	**$ 20,782**	$ 18,855	$ 17,955
Construction and land development	**$ —**	$ 45	$ —
Commercial real estate - owner occupied	**798**	635	—
Commercial real estate - non-owner occupied	**—**	48	223
Commercial & Industrial	**61**	174	745
Residential 1-4 Family - Commercial	**271**	—	251
Residential 1-4 Family - Consumer	**158**	1,690	1,018
Residential 1-4 Family - Revolving	**1,069**	511	651
Auto	**295**	450	183
Consumer	**176**	125	201
Other Commercial	**—**	—	95
LHFI 60-89 days past due	**$ 2,828**	$ 3,678	$ 3,367
Past Due and still accruing	**$ 30,854**	$ 30,023	$ 29,569
Past Due and still accruing / total LHFI	**0.21 %**	0.21 %	0.22 %
Alternative Performance Measures (non-GAAP)			
Net interest income (FTE) (1)			
Net interest income (GAAP)	**$ 153,443**	$ 163,848	$ 130,931
FTE adjustment	**3,788**	4,118	3,336
Net interest income (FTE) (non-GAAP)	**$ 157,231**	$ 167,966	$ 134,267
Noninterest income (GAAP)	**9,628**	24,500	30,153
Total revenue (FTE) (non-GAAP)	**$ 166,859**	$ 192,466	$ 164,420
Average earning assets	**$ 18,238,088**	$ 18,000,596	$ 17,885,018
Net interest margin	**3.41 %**	3.61 %	2.97 %
Net interest margin (FTE)	**3.50 %**	3.70 %	3.04 %
Tangible Assets (2)			
Ending assets (GAAP)	**$ 20,103,370**	$ 20,461,138	$ 19,782,430
Less: Ending goodwill	**925,211**	925,211	935,560
Less: Ending amortizable intangibles	**24,482**	26,761	40,273
Ending tangible assets (non-GAAP)	**$ 19,153,677**	$ 19,509,166	$ 18,806,597
Tangible Common Equity (2)			
Ending equity (GAAP)	**$ 2,440,236**	$ 2,372,737	$ 2,498,335
Less: Ending goodwill	**925,211**	925,211	935,560
Less: Ending amortizable intangibles	**24,482**	26,761	40,273
Less: Perpetual preferred stock	**166,357**	166,357	166,357
Ending tangible common equity (non-GAAP)	**$ 1,324,186**	$ 1,254,408	$ 1,356,145
Average equity (GAAP)	**$ 2,423,600**	$ 2,321,208	$ 2,660,984
Less: Average goodwill	**925,211**	925,211	935,560
Less: Average amortizable intangibles	**25,588**	27,909	41,743
Less: Average perpetual preferred stock	**166,356**	166,356	166,356
Average tangible common equity (non-GAAP)	**$ 1,306,445**	$ 1,201,732	$ 1,517,325
ROTCE (2)(3)			
Net income available to common shareholders (GAAP)	**$ 32,686**	$ 67,557	$ 40,723
Plus: Amortization of intangibles, tax effected	**1,800**	1,881	2,401
Net income available to common shareholders before amortization of intangibles (non-GAAP)	**$ 34,486**	$ 69,438	$ 43,124
Return on average tangible common equity (ROTCE)	**10.71 %**	22.92 %	11.53 %

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

	As of & For Three Months Ended		
	03/31/23	12/31/22	03/31/22
Operating Measures (4)			
Net income (GAAP)	**$ 35,653**	$ 70,524	$ 43,690
Plus: Legal reserve, net of tax	**3,950**	—	—
Plus: Strategic branch closing and facility consolidation costs, net of tax	**—**	—	4,351
Plus: Loss on sale of securities, net of tax	**10,586**	1	—
Adjusted operating earnings (non-GAAP)	**50,189**	70,525	48,041
Less: Dividends on preferred stock	**2,967**	2,967	2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 47,222**	$ 67,558	$ 45,074
Noninterest expense (GAAP)	**$ 108,274**	$ 99,790	$ 105,321
Less: Amortization of intangible assets	**2,279**	2,381	3,039
Less: Legal reserve	**5,000**	—	—
Less: Strategic branch closing and facility consolidation costs	**—**	—	5,508
Adjusted operating noninterest expense (non-GAAP)	**$ 100,995**	$ 97,409	$ 96,774
Noninterest income (GAAP)	**$ 9,628**	$ 24,500	$ 30,153
Plus: Loss on sale of securities	**13,400**	1	—
Adjusted operating noninterest income (non-GAAP)	**$ 23,028**	$ 24,501	$ 30,153
Net interest income (FTE) (non-GAAP) (1)	**$ 157,231**	$ 167,966	$ 134,267
Adjusted operating noninterest income (non-GAAP)	**23,028**	24,501	30,153
Total adjusted revenue (FTE) (non-GAAP) (1)	**$ 180,259**	$ 192,467	$ 164,420
Efficiency ratio	**66.40 %**	52.98 %	65.38 %
Efficiency ratio (FTE) (1)	**64.89 %**	51.85 %	64.06 %
Adjusted operating efficiency ratio (FTE) (1)(6)	**56.03 %**	50.61 %	58.86 %
Operating ROA & ROE (4)			
Adjusted operating earnings (non-GAAP)	**$ 50,189**	$ 70,525	$ 48,041
Average assets (GAAP)	**$ 20,384,351**	$ 20,174,152	$ 19,920,368
Return on average assets (ROA) (GAAP)	**0.71 %**	1.39 %	0.89 %
Adjusted operating return on average assets (ROA) (non-GAAP)	**1.00 %**	1.39 %	0.98 %
Average equity (GAAP)	**$ 2,423,600**	$ 2,321,208	$ 2,660,984
Return on average equity (ROE) (GAAP)	**5.97 %**	12.05 %	6.66 %
Adjusted operating return on average equity (ROE) (non-GAAP)	**8.40 %**	12.05 %	7.32 %
Operating ROTCE (2)(3)(4)			
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 47,222**	$ 67,558	$ 45,074
Plus: Amortization of intangibles, tax effected	**1,800**	1,881	2,401
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	**$ 49,022**	$ 69,439	$ 47,475
Average tangible common equity (non-GAAP)	**$ 1,306,445**	$ 1,201,732	$ 1,517,325
Adjusted operating return on average tangible common equity (non-GAAP)	**15.22 %**	22.92 %	12.69 %
Pre-tax pre-provision adjusted operating earnings (7)			
Net income (GAAP)	**$ 35,653**	$ 70,524	$ 43,690
Plus: Provision for credit losses	**11,850**	6,257	2,800
Plus: Income tax expense	**7,294**	11,777	9,273
Plus: Legal reserve	**5,000**	—	—
Plus: Strategic branch closing and facility consolidation costs	**—**	—	5,508
Plus: Loss on sale of securities	**13,400**	1	—
Pre-tax pre-provision adjusted operating earnings (non-GAAP)	**$ 73,197**	$ 88,559	$ 61,271
Less: Dividends on preferred stock	**2,967**	2,967	2,967
Pre-tax pre-provision adjusted operating earnings available to common shareholders (non-GAAP)	**$ 70,230**	$ 85,592	$ 58,304
Weighted average common shares outstanding, diluted	**74,835,514**	74,713,972	75,556,127
Pre-tax pre-provision earnings per common share, diluted	**$ 0.94**	$ 1.15	$ 0.77

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

	As of & For Three Months Ended		
	03/31/23	**12/31/22**	**03/31/22**
Mortgage Origination Held for Sale Volume			
Refinance Volume	**$ 3,452**	$ 2,312	$ 33,201
Purchase Volume	**32,192**	29,262	58,295
Total Mortgage loan originations held for sale	**$ 35,644**	$ 31,574	$ 91,496
% of originations held for sale that are refinances	**9.7 %**	7.3 %	36.3 %
Wealth			
Assets under management	**$ 4,494,268**	$ 4,271,728	$ 6,519,974
Other Data			
End of period full-time employees	**1,840**	1,877	1,853
Number of full-service branches	**109**	114	114
Number of automatic transaction machines ("ATMs")	**127**	131	132

(1) These are non-GAAP financial measures. The Company believes net interest income (FTE), total revenue (FTE), and total adjusted revenue (FTE), which are used in computing net interest margin (FTE), efficiency ratio (FTE) and adjusted operating efficiency ratio (FTE), provide valuable additional insight into the net interest margin and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components.

(2) These are non-GAAP financial measures. Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes tangible common equity is an important indication of its ability to grow organically and through business combinations as well as its ability to pay dividends and to engage in various capital management strategies.

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

(4) These are non-GAAP financial measures. Adjusted operating measures exclude losses on sale of securities, a legal reserve associated with an ongoing regulatory matter previously disclosed, as well as strategic branch closure initiatives and related facility consolidation costs (principally composed of real estate, leases and other assets write downs, as well as severance and 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.

(5) All ratios at March 31, 2023 are estimates and subject to change pending the Company's filing of its FR Y9-C. All other periods are presented as filed.

(6) The adjusted operating efficiency ratio (FTE) excludes the amortization of intangible assets, losses on sale of securities, a legal reserve associated with an ongoing regulatory matter previously disclosed, as well as strategic branch closure initiatives and related 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 continuing economic results of the organization's operations.

(7) 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 on sale of securities, a legal reserve associated with an ongoing regulatory matter previously disclosed, as well as strategic branch closure initiatives and related facility consolidation costs. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company's operations.

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

	March 31, 2023	December 31, 2022	March 31, 2022
ASSETS	*(unaudited)*	*(audited)*	*(unaudited)*
Cash and cash equivalents:			
Cash and due from banks	$ 187,106	$ 216,384	$ 178,225
Interest-bearing deposits in other banks	184,371	102,107	213,140
Federal funds sold	719	1,457	4,938
Total cash and cash equivalents	372,196	319,948	396,303
Securities available for sale, at fair value	2,252,365	2,741,816	3,193,280
Securities held to maturity, at carrying value	855,418	847,732	756,872
Restricted stock, at cost	87,616	120,213	77,033
Loans held for sale, at fair value	14,213	3,936	21,227
Loans held for investment, net of deferred fees and costs	14,584,280	14,449,142	13,459,349
Less: allowance for loan and lease losses	116,512	110,768	102,591
Total loans held for investment, net	14,467,768	14,338,374	13,356,758
Premises and equipment, net	116,466	118,243	130,998
Goodwill	925,211	925,211	935,560
Amortizable intangibles, net	24,482	26,761	40,273
Bank owned life insurance	443,537	440,656	434,012
Other assets	544,098	578,248	440,114
Total assets	$ 20,103,370	$ 20,461,138	$ 19,782,430
LIABILITIES			
Noninterest-bearing demand deposits	$ 4,578,009	$ 4,883,239	$ 5,370,063
Interest-bearing deposits	11,877,901	11,048,438	11,114,160
Total deposits	16,455,910	15,931,677	16,484,223
Securities sold under agreements to repurchase	163,760	142,837	115,027
Other short-term borrowings	245,000	1,176,000	—
Long-term borrowings	390,150	389,863	389,005
Other liabilities	408,314	448,024	295,840
Total liabilities	17,663,134	18,088,401	17,284,095
Commitments and contingencies			
STOCKHOLDERS' EQUITY			
Preferred stock, $10.00 par value	173	173	173
Common stock, $1.33 par value	99,072	98,873	99,651
Additional paid-in capital	1,773,118	1,772,440	1,786,640
Retained earnings	929,806	919,537	803,354
Accumulated other comprehensive loss	(361,933)	(418,286)	(191,483)
Total stockholders' equity	2,440,236	2,372,737	2,498,335
Total liabilities and stockholders' equity	$ 20,103,370	$ 20,461,138	$ 19,782,430
Common shares outstanding	74,989,228	74,712,622	75,335,956
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		
	March 31, 2023	**December 31, 2022**	**March 31, 2022**
Interest and dividend income:			
Interest and fees on loans	**$ 189,992**	$ 173,475	$ 114,200
Interest on deposits in other banks	**1,493**	1,383	131
Interest and dividends on securities:			
Taxable	**16,753**	16,196	13,666
Nontaxable	**9,308**	11,014	10,459
Total interest and dividend income	**217,546**	202,068	138,456
Interest expense:			
Interest on deposits	**51,834**	30,236	4,483
Interest on short-term borrowings	**7,563**	3,588	21
Interest on long-term borrowings	**4,706**	4,396	3,021
Total interest expense	**64,103**	38,220	7,525
Net interest income	**153,443**	163,848	130,931
Provision for credit losses	**11,850**	6,257	2,800
Net interest income after provision for credit losses	**141,593**	157,591	128,131
Noninterest income:			
Service charges on deposit accounts	**7,902**	7,631	7,596
Other service charges, commissions and fees	**1,746**	1,631	1,655
Interchange fees	**2,325**	2,571	1,810
Fiduciary and asset management fees	**4,262**	4,085	7,255
Mortgage banking income	**854**	379	3,117
Loss on sale of securities	**(13,400)**	(1)	—
Bank owned life insurance income	**2,828**	2,649	2,697
Loan-related interest rate swap fees	**1,439**	3,664	3,860
Other operating income	**1,672**	1,891	2,163
Total noninterest income	**9,628**	24,500	30,153
Noninterest expenses:			
Salaries and benefits	**60,529**	58,723	58,298
Occupancy expenses	**6,356**	6,328	6,883
Furniture and equipment expenses	**3,752**	3,978	3,597
Technology and data processing	**8,142**	9,442	7,796
Professional services	**3,413**	4,456	4,090
Marketing and advertising expense	**2,351**	2,228	2,163
FDIC assessment premiums and other insurance	**3,899**	1,896	2,485
Franchise and other taxes	**4,498**	4,500	4,499
Loan-related expenses	**1,552**	1,356	1,776
Amortization of intangible assets	**2,279**	2,381	3,039
Other expenses	**11,503**	4,502	10,695
Total noninterest expenses	**108,274**	99,790	105,321
Income before income taxes	**42,947**	82,301	52,963
Income tax expense	**7,294**	11,777	9,273
Net income	**$ 35,653**	**$** 70,524	**$** 43,690
Dividends on preferred stock	**2,967**	2,967	2,967
Net income available to common shareholders	**$ 32,686**	$ 67,557	$ 40,723
Basic earnings per common share	**$ 0.44**	$ 0.90	$ 0.54
Diluted earnings per common share	**$ 0.44**	$ 0.90	$ 0.54

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

	For the Quarter Ended					
	March 31, 2023			December 31, 2022		
	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)
Assets:						
Securities:						
Taxable	**$ 2,038,215**	**$ 16,753**	**3.33%**	$ 2,016,845	$ 16,196	3.19%
Tax-exempt	**1,429,346**	**11,782**	**3.34%**	1,627,351	13,942	3.40%
Total securities	**3,467,561**	**28,535**	**3.34%**	3,644,196	30,138	3.28%
Loans, net (3)	**14,505,611**	**191,178**	**5.35%**	14,117,433	174,531	4.90%
Other earning assets	**264,916**	**1,621**	**2.48%**	238,967	1,517	2.52%
Total earning assets	**18,238,088**	**$ 221,334**	**4.92%**	18,000,596	$ 206,186	4.54%
Allowance for loan and lease losses	**(112,172)**			(109,535)		
Total non-earning assets	**2,258,435**			2,283,091		
Total assets	**$ 20,384,351**			$ 20,174,152		
Liabilities and Stockholders' Equity:						
Interest-bearing deposits:						
Transaction and money market accounts	**$ 8,344,900**	**$ 38,315**	**1.86%**	$ 8,495,299	$ 24,712	1.15%
Regular savings	**1,087,435**	**364**	**0.14%**	1,155,137	110	0.04%
Time deposits	**2,291,530**	**13,155**	**2.33%**	1,764,596	5,414	1.22%
Total interest-bearing deposits	**11,723,865**	**51,834**	**1.79%**	11,415,032	30,236	1.05%
Other borrowings	**1,122,244**	**12,269**	**4.43%**	816,818	7,984	3.88%
Total interest-bearing liabilities	**$ 12,846,109**	**$ 64,103**	**2.02%**	$ 12,231,850	$ 38,220	1.24%
Noninterest-bearing liabilities:						
Demand deposits	**4,693,347**			5,196,717		
Other liabilities	**421,295**			424,377		
Total liabilities	**17,960,751**			17,852,944		
Stockholders' equity	**2,423,600**			2,321,208		
Total liabilities and stockholders' equity	**$ 20,384,351**			$ 20,174,152		
Net interest income		**$ 157,231**			$ 167,966	
Interest rate spread			**2.90%**			3.30%
Cost of funds			**1.42%**			0.84%
Net interest margin			**3.50%**			3.70%

(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

1st Quarter 2023 Earnings Presentation

NYSE: AUB

April 25, 2023

Forward Looking Statements

This presentation and statements by our management may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include, without limitation, statements on slides entitled "Financial Outlook" and "Stable Deposit Balances" statements regarding our strategic priorities and liquidity and capital management strategies, expectations with regard to our business, financial, and operating results, including our deposit base and funding, the impact of future economic conditions, and statements that include, other projections, predictions, expectations, or beliefs about future events or results, including our ability to meet our top tier financial targets, or otherwise are not statements of historical fact. Such forward-looking statements are based on certain assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties, and other factors, some of which cannot be predicted or quantified, that may cause actual results, performance, 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," "continue," "confidence," or words of similar meaning or other statements concerning opinions or judgment of the Company and our management about future events. Although we believe that our expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of our existing knowledge of our business and operations, there can be no assurance that actual future results, performance, or achievements of, or trends affecting, us will not differ materially from any projected future results, performance, achievements or trends expressed or implied by such forward-looking statements. Actual future results, performance, achievements or trends may differ materially from historical results or those anticipated depending on a variety of factors, including, but not limited to the effects of or changes in:

- market interest rates and their related impacts on macroeconomic conditions, customer and client behavior, our funding costs and our loan and securities portfolios;
- inflation and its impacts on economic growth and customer and client behavior;
- adverse developments in the financial industry generally, such as the recent bank failures, responsive measures to mitigate and manage such developments, related supervisory and regulatory actions and costs, and related impacts on customer and client behavior;
- the sufficiency of liquidity;
- general economic and financial market conditions, in the United States generally and particularly in the markets in which we operate and which our loans are concentrated, including the effects of declines in real estate values, an increase in unemployment levels 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 our loan or investment portfolios and changes therein;
- demand for loan products and financial services in our market areas;
- our ability to manage our growth or implement our growth strategy;
- the effectiveness of expense reduction plans;
- the introduction of new lines of business or new products and services;
- our ability to recruit and retain key employees;
- real estate values in our lending area;
- changes in accounting principles, standards, rules, and interpretations, and the related impact on our financial statements;
- an insufficient ACL or volatility in the ACL resulting from the CECL methodology, either alone or as that may be affected by inflation, changing interest rates, or other factors;
- our liquidity and capital positions;
- concentrations of loans secured by real estate, particularly commercial real estate;
- the effectiveness of our credit processes and management of our credit risk;
- our ability to compete in the market for financial services and increased competition from fintech companies;
- technological risks and developments, and cyber threats, attacks, or events;
- operational, technological, cultural, regulatory, legal, credit, and other risks associated with the exploration, consummation and integration of potential future acquisitions, whether involving stock or cash considerations;
- the potential adverse effects of unusual and infrequently occurring events, such as weather-related disasters, terrorist acts, geopolitical conflicts or public health events, and of governmental and societal responses thereto; these potential adverse effects may include, without limitation, adverse effects on the ability of our borrowers to satisfy their obligations to us, on the value of collateral securing loans, on the demand for the our loans or our other products and services, on supply chains and methods used to distribute products and services, on incidents of cyberattack and fraud, on our liquidity or capital positions, on risks posed by reliance on third-party service providers, on other aspects of our business operations and on financial markets and economic growth;
- the discontinuation of LIBOR and its impact on the financial markets, and our 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 our 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;
- actual or potential claims, damages, and fines related to litigation or government actions, which may result in, among other things, additional costs, fines, penalties, restrictions on our business activities, reputational harm, or other adverse consequences;
- the effects of changes in federal, state or local tax laws and regulations;
- any event or development that would cause us to conclude that there was an impairment of any asset, including intangible assets, such as goodwill; and
- other factors, many of which are beyond our control.

Please also refer to such other factors as discussed throughout Part I, Item 1A. "Risk Factors" and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Company's Annual Report on Form 10 K for the year ended December 31, 2022 and related disclosures in other filings, which have been filed with the U.S. Securities and Exchange Commission ("SEC") and are available on the SEC's website at www.sec.gov. All risk factors and uncertainties described herein and therein should be considered in evaluating forward-looking statements, and all of the forward-looking statements are expressly qualified by the cautionary statements contained or referred to herein and therein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company or its businesses or operations. Readers are cautioned not to rely too heavily on the forward-looking statements, and undue reliance should not be placed on such forward-looking statements. Forward-looking statements speak only as of the date they are made. We do not intend or assume any obligation to update, revise or clarify any forward-looking statements that may be made from time to time by or on behalf of the Company, whether as a result of new information, future events or otherwise.

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, 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, or show the potential effects of accumulated other comprehensive income (or AOCI) or unrealized losses on securities on the Company's capital.

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 (NYSE: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank has 109 branches and approximately 125 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

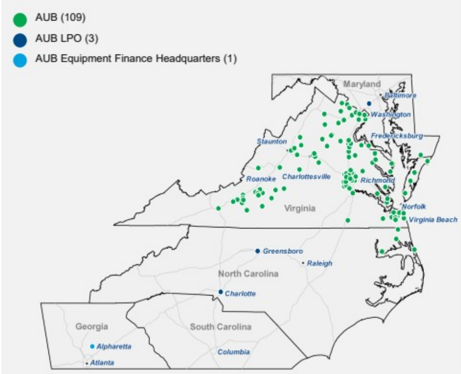
Highlights ($bn)

$20.1 Assets	$14.6 Loans
$16.5 Deposits	$2.4 Market Capitalization

- **Statewide Virginia footprint** of 104 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



Atlantic Union Bankshares

Data as of 3/31/2023, market capitalization as of 4/24/2023

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

Atlantic Union Bankshares

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

Q1 2023 Highlights and 2023 Outlook

Loan and Deposit Growth

- Funded loan growth with core deposit growth. Total deposit growth of 13.3% quarter over quarter annualized.
- 3.8% annualized loan growth in Q1 2023
- Line of Credit Utilization of 33% for Q1 2023 and relatively flat with Q4 2022
- Expect mid-single digits loan growth for 2023

Operating Leverage Focus

- ~9.6% adjusted revenue growth[1] year over year
- ~4.4% adjusted operating non-interest expense growth[1] year over year
- Adjusted operating leverage[1] of ~5.3% year over year
- Pre-Tax, Pre-Provision adjusted operating earnings[1] increased 19.5% year over year
- Closed 5 branches in Q1 2023

Positioning for Long Term

- Lending pipelines remain resilient
- Repositioned balance sheet for current rate environment
- Drive organic growth and performance of the core banking franchise

Differentiated Client Experience

- Conversations with clients about deposit products and current banking environment
- Position Company as responsive, strong and capable alternative to large national banks

Asset Quality

- Q1 2023 net charge-offs at 13 bps annualized and expect net charge-offs of ~10 bps for 2023

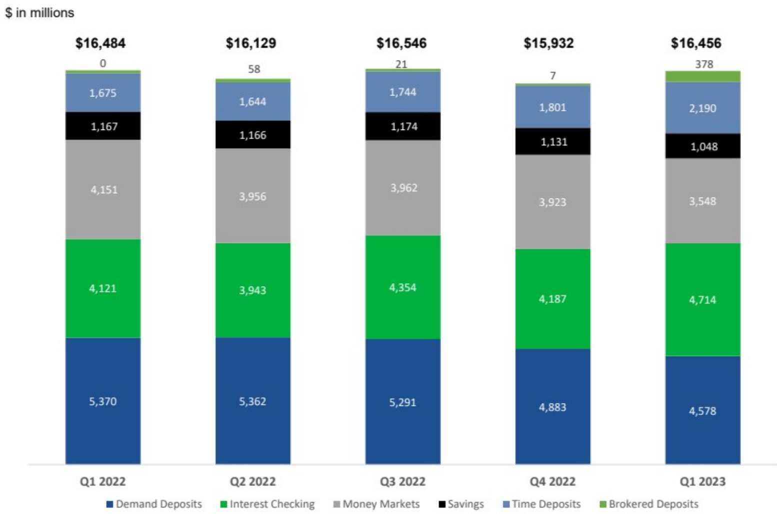
Capitalize on Strategic Opportunities

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

Atlantic Union Bankshares

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

Stable Deposit Balances



1Q23 Deposit Highlights

- Total deposits up 13% annualized from Q4 2022
- Customer deposits up ~4% annualized from Q4 2022
- Mix shift into higher costing deposit products and higher deposit betas drove increased cost of deposits
- Deposit betas expected to continue to rise throughout 2023
- From the start of the cycle through Q1 2023, deposit beta is 28%

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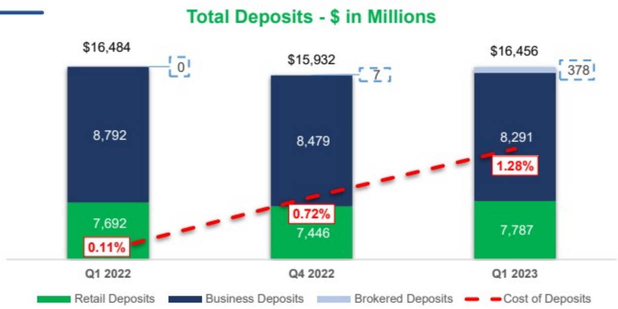
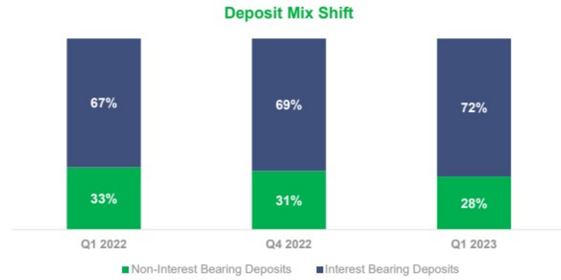
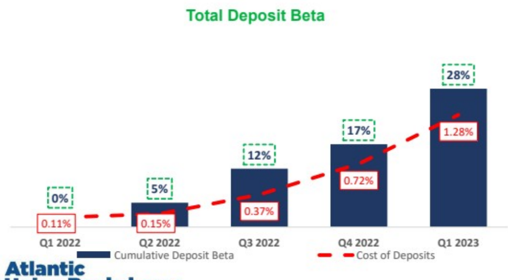
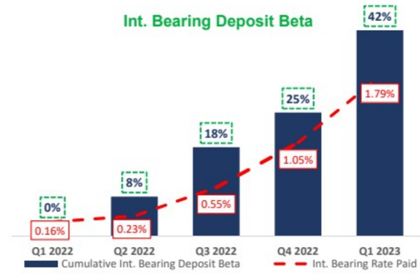
Numbers may not foot due to rounding.

Deposit Trends









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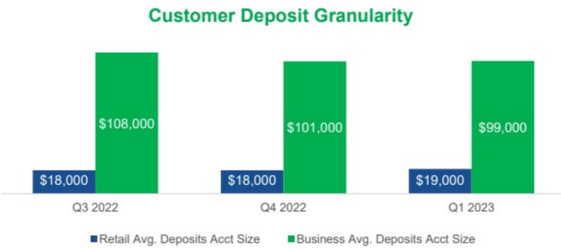
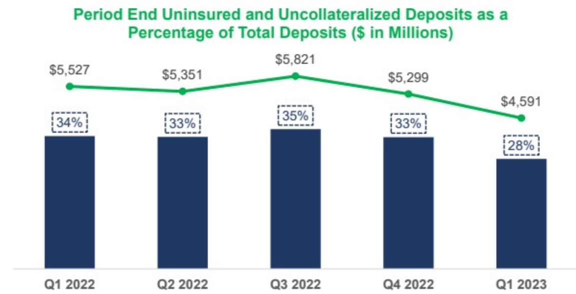
Granular Deposit Base



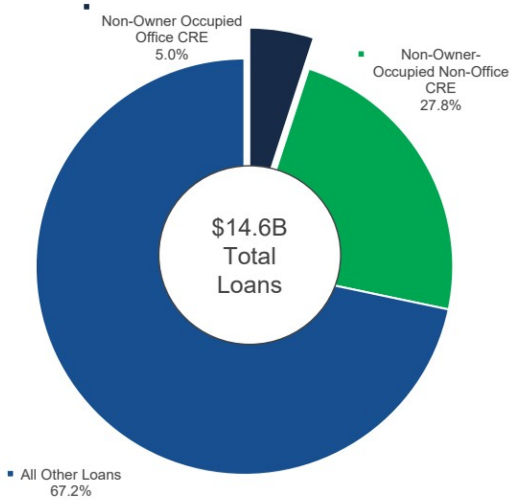
Top 15 Commercial Deposits by NAICS as of 3/31/2023

NAICS Code/Title	% of Total Deposits
52 - Finance and Insurance	7.8%
54 - Professional, Scientific, and Technical Services	6.6%
53 - Real Estate and Rental and Leasing	6.4%
81 - Other Services (except Public Administration)	6.2%
42 - Wholesale Trade	5.6%
92 - Public Administration	5.6%
23 - Construction	4.7%
62 - Health Care and Social Assistance	2.9%
33 - Manufacturing	1.2%
61 - Educational Services	1.1%
72 - Accommodation and Food Services	1.1%
44/45 - Retail Trade	1.6%
56 - Administrative Support & Waste Management and Remediation Services	0.9%
71 - Arts, Entertainment, and Recreation	0.9%
11 - Agriculture, Forestry, Fishing and Hunting	0.6%



Atlantic Union Bankshares

Non-Owner-Occupied CRE Portfolio as of March 31, 2023

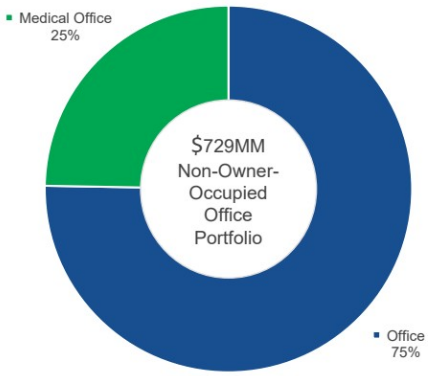


Non-Owner-Occupied CRE By Type

$ in millions	Total Outstandings	% of Portfolio
Multi Family	$822	5.6%
Retail	$847	5.8%
Hotel/Motel B&B	$745	5.1%
Office	**$729**	**5.0%**
Industrial/Warehouse	$641	4.4%
Senior Living	$367	2.5%
Self Storage	$341	2.3%
Other	$299	2.0%
Total Non-Owner Occupied CRE	**$4,790**	**32.8%**

Numbers may not foot due to rounding.

Non-Owner-Occupied Office CRE Portfolio as of March 31, 2023



Geographically Diverse Non-Owner Occupied Office Portfolio

By Market ($ millions)	
Carolinas	$165
Fredericksburg Area	$134
Central VA	$105
Northern VA/Maryland	$115
Western VA	$98
Eastern VA	$94
Other	$18
Total	**$729**

Non Owner-Occupied Office Portfolio Credit Quality

Key Portfolio Metrics	
Avg. Office Loan ($ millions)	$1.7
Loan Loss Reserve / Office Loans	2.3%
NCOs / Office Loans[1]	0.00%
Delinquencies / Office Loans	0.02%
NPL / Office Loans	0.04%
Criticized Loans / Office Loans	0.35%

[1] Average NCO over trailing 12 months

Atlantic Union Bankshares

Q1 2023 Financial Performance At-a-Glance

Summarized Income Statement

		1Q2023		4Q2022
Net interest income	$	153,443	$	163,848
- Provision for credit losses		11,850		6,257
+ Noninterest income		9,628		24,500
- Noninterest expense		108,274		99,790
- Taxes		7,294		11,777
Net income (GAAP)		**35,653**		**70,524**
- Dividends on preferred stock		2,967		2,967
Net income available to common shareholders (GAAP)		**32,686**		**67,557**
+ Legal reserve, net of tax		3,950		-
+ Loss on sale of securities, net of tax		10,586		1
Adjusted operating earnings available to common shareholders (non-GAAP)[1]	$	**47,222**	$	**67,558**

Earnings Metrics

	1Q2023	4Q2022
Net Income available to common shareholders	$ 32,686	$ 67,557
Common EPS, diluted	$ 0.44	$ 0.90
ROE	5.97%	12.05%
ROTCE (non-GAAP)[1]	10.71%	22.92%
ROA	0.71%	1.39%
Efficiency ratio	66.40%	52.98%
Efficiency ratio (FTE)[1]	64.89%	51.85%
Net interest margin	3.41%	3.61%
Net interest margin (FTE)[1]	3.50%	3.70%

Adjusted Operating Earnings Metrics - non-GAAP[1]

	1Q2023	4Q2022
Adjusted operating earnings available to common shareholders	$ 47,222	$ 67,558
Adjusted operating common EPS, diluted	$ 0.63	$ 0.90
Adjusted operating ROA	1.00%	1.39%
Adjusted operating ROTCE	15.22%	22.92%
Adjusted operating efficiency ratio (FTE)	56.03%	50.61%
Adjusted operating earnings PTPP	$ 73,197	$ 88,559

PTPP = Pre-tax Pre-provision

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

Note: all tables presented dollars in thousands, except per share amounts

- Net income available to common shareholders for the first quarter of 2023 was $32.7 million or $0.44 per share, down $34.9 million or $0.46 per share compared to the prior quarter. The results were driven by:
  - A decrease in noninterest income, primarily due to losses incurred on the sale of AFS securities, driven by the Company's balance sheet repositioning transactions executed during the quarter,
  - A decrease in net interest income, primarily driven by the lower day count in the quarter, higher deposit and borrowing costs due to increases in market interest rates, as well as changes in the deposit mix as depositors migrated to higher costing deposit accounts. These decreases were partially offset by an increase in loan yields due primarily to variable rate loans repricing as short-term interest rates increased and an increase in average loans,
  - An increase in noninterest expense, reflecting a legal reserve associated with an ongoing regulatory matter previously disclosed,
  - An increase in the provision for credit losses, due to increasing uncertainty in the economic outlook, loan growth during the first quarter, and higher charge-offs associated with two commercial loans.
- Adjusted operating earnings available to common shareholders[1] decreased $20.3 million to $47.2 million at March 31, 2023 compared to the prior quarter, primarily driven by:
  - A decrease in net interest income, as noted above,
  - An increase in the provision for credit losses, as noted above,
  - A decrease in adjusted operating noninterest income[1], primarily due to a decrease in loan-related interest rate swap fees, partially offset by increases in several adjusted operating noninterest income[1] categories including certain service charges, fiduciary and asset management fees, mortgage banking income, and bank owned life insurance income,
  - An increase in adjusted operating noninterest expense[1], primarily due to increases in salaries and benefits expense, Federal Deposit Insurance Commission ("FDIC") assessment fees, and other expenses due to a prior quarter gain related to the sale and leaseback of an office building, partially offset by lower teammate and travel costs. These increases in adjusted operating noninterest expense[1] were partially offset by decreases in technology and data processing and professional services expense.

Q1 2023 Allowance For Credit Loss (ACL) and Provision for Credit Losses

	Allowance for Loan & Lease Losses	Reserve for Unfunded Commitments	Allowance for Credit Losses
09/30/2022 Ending Balance % of loans	$108MM (.78%)	$11MM (.08%)	$119MM (.86%)
Q4 2022 Activity	+$3MM Increase due to increased risks related to the economic outlook and the impact of loan growth in the current quarter	+$3MM Increase due to increased risks related to the economic outlook	+$6MM $6.2 million Provision for Credit Losses and $810 thousand net charge-offs
12/31/2022 Ending Balance % of loans	$111MM (.77%)	$14MM (.09%)	$124MM (.86%)
Q1 2023 Activity	**+$6MM** **Increase due to increasing uncertainty in the economic outlook and loan growth in the first quarter of 2023.**	**+$1MM** **Increase due to increased risks related to the economic outlook**	**+$8MM** **$11.8 million Provision for Credit Losses and $4.6 million net charge-offs**
03/31/2023 Ending Balance % of loans	**$117MM** **(.80%)**	**$15MM** **(.10%)**	**$132MM** **(.90%)**

Q1 Macroeconomic Forecast

Moody's March 2023 Baseline Forecast:

- US GDP expected to average ~1.9% growth in 2023 and ~1.9% in 2024.
- The national unemployment rate expected to average ~3.5% in 2023 and ~3.9% in 2024, from ~3.6% in 2022.
- Virginia's unemployment rate expected to average ~3.0% over the 2-year forecast.

Q1 ACL Considerations

- The Virginia unemployment forecast used for 1Q23 considered a baseline forecast of ~3.0%, adjusted for the probability of worse-than baseline economic performance, resulting in an average weighted forecast of ~5.9%.
- Qualitative factors were added for certain portfolios and other factors as deemed appropriate, consistent with prior quarter.
- The reasonable and supportable forecast period is 2 years; followed by reversion to the historical loss average over 2 years; consistent with CECL adoption.

Numbers may not foot due to rounding.

Q1 2023 Net Interest Margin

Margin Overview

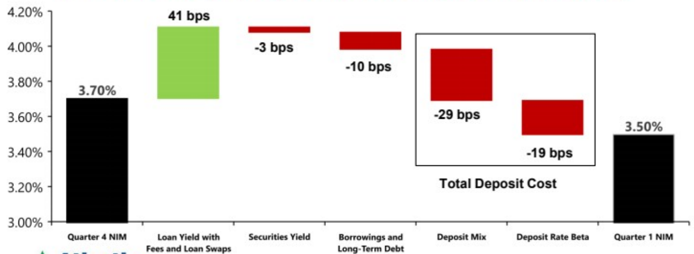
	1Q2023	4Q2022
Net interest margin (FTE)[1]	3.50%	3.70%
Loan yield	5.35%	4.90%
Investment yield	3.34%	3.28%
Earning asset yield	4.92%	4.54%
Cost of deposits	1.28%	0.72%
Cost of interest-bearing deposits	1.79%	1.05%
Cost of interest-bearing liabilities	2.02%	1.24%
Cost of funds	1.42%	0.84%

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

Market Rates

	1Q2023		4Q2022	
	EOP	Avg	EOP	Avg
Fed funds	5.00%	4.69%	4.50%	3.84%
Prime	8.00%	7.69%	7.50%	6.82%
1-month LIBOR	4.86%	4.62%	4.39%	3.89%
1-month SOFR	4.80%	4.61%	4.36%	3.88%
2-year Treasury	4.06%	4.34%	4.43%	4.39%
10- year Treasury	3.48%	3.65%	3.88%	3.82%

Net Interest Margin (FTE)[1]: Drivers of Change 2022 Q4 to 2023 Q1



Loan Portfolio Pricing Mix

	1Q2023
Fixed	48%
1-month LIBOR	20%
Prime	21%
1-month SOFR	7%
Other	4%
Total	100%

Approximately 16% of the loan portfolio at 3/31/2023 have floors and all are above floors

Atlantic Union Bankshares

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

Q1 2023 Noninterest Income and Noninterest Expense

Noninterest Income

($ thousands)	1Q2023	4Q2022
Service charges on deposit accounts	$ 7,902	$ 7,631
Other service charges, commissions and fees	1,746	1,631
Interchange fees	2,325	2,571
Fiduciary and asset management fees	4,262	4,085
Mortgage banking income	854	379
Loss on sale of securities	(13,400)	(1)
Bank owned life insurance income	2,828	2,649
Loan-related interest rate swap fees	1,439	3,664
Other operating income	1,672	1,891
Total noninterest income	**$ 9,628**	**$ 24,500**
Plus: Loss on sale of securities	13,400	1
Total adjusted operating noninterest income (non-GAAP)	**$ 23,028**	**$ 24,501**

Adjusted operating noninterest income[1] decreased $1.5 million to $23.0 million for the quarter ended March 31, 2023 from $24.5 million in the prior quarter due to:

- A decrease in loan-related interest rate swap fees of $2.2 million due to lower transaction volumes
- Partially offset by an increases in several noninterest income categories including:
  - Certain service charges,
  - Fiduciary and asset management fees,
  - Mortgage banking income, and
  - Bank owned life insurance income

Noninterest Expense

($ thousands)	1Q2023	4Q2022
Salaries and benefits	$ 60,529	$ 58,723
Occupancy expenses	6,356	6,328
Furniture and equipment expenses	3,752	3,978
Technology and data processing	8,142	9,442
Professional services	3,413	4,456
Marketing and advertising expense	2,351	2,228
FDIC assessment premiums and other insurance	3,899	1,896
Franchise and other taxes	4,498	4,500
Loan-related expenses	1,552	1,356
Amortization of intangible assets	2,279	2,381
Other expenses	11,503	4,502
Total noninterest expenses	**$ 108,274**	**$ 99,790**
Less: Amortization of intangible assets	2,279	2,381
Less: Legal reserve[2]	5,000	-
Total adjusted operating noninterest expense (non-GAAP)	**$ 100,995**	**$ 97,409**

Adjusted operating noninterest expense[1] increased $3.6 million to $101.0 million for the quarter ended March 31, 2023 from $97.4 million in the prior quarter due to

- Increases in the following noninterest expense categories:
  - Salaries and benefits of $1.8 million primarily due to seasonal increases in payroll related taxes and 401(k) contribution expenses in the first quarter (which was partially offset by decreases in performance based variable incentive compensation and profit-sharing expenses)
  - FDIC assessment fees of $2.0 million due to the increase in FDIC assessment rates, effective January 1, 2023, and the impact of prior periods' FDIC assessment fee refunds reflected in the prior quarter
  - Other expenses of $2.0 million reflecting a prior quarter gain of $3.2 million related to the sale and leaseback of an office building, partially offset by lower teammate and travel costs
- Partially offset by decreases in:
  - Technology and data processing of $1.3 million primarily due to the write-down of obsolete software in the prior quarter
  - Professional services of $1.0 million related to strategic projects that occurred in the prior quarter

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

Q1 2023 Loan and Deposit Growth

Loan Growth *($ thousands)*	1Q2023	4Q2022	QTD Annualized Growth
Commercial & Industrial	$ 3,082,478	$ 2,983,349	13.5%
Commercial real estate - owner occupied	1,956,585	1,982,608	(5.3%)
Other Commercial	742,444	773,829	(16.4%)
Total Commercial & Industrial	5,781,507	5,739,786	2.9%
Commercial real estate - non-owner occupied	3,968,085	3,996,130	(2.8%)
Construction and land development	1,179,872	1,101,260	29.0%
Multifamily real estate	822,006	802,923	9.6%
Residential 1-4 Family - Commercial	522,760	538,063	(11.5%)
Total CRE & Construction	6,492,723	6,438,376	3.4%
Total Commercial Loans	**12,274,230**	**12,178,162**	**3.2%**
Residential 1-4 Family - Consumer	974,511	940,275	14.8%
Residential 1-4 Family - Revolving	589,791	585,184	3.2%
Auto	600,658	592,976	5.3%
Consumer - including 3rd Party Consumer	145,090	152,545	(19.8%)
Total Consumer Loans	**2,310,050**	**2,270,980**	**7.0%**
Total Loans Held for Investment	**$ 14,584,280**	**$ 14,449,142**	**3.8%**
Average Loan Yield	**5.35%**	**4.90%**	

Deposit Growth *($ thousands)*	1Q2023	4Q2022	QTD Annualized Growth
Interest checking accounts	4,714,366	4,186,505	51.1%
Money market accounts	3,547,514	3,922,533	(38.8%)
Savings accounts	1,047,914	1,130,899	(29.8%)
Customer deposits of $250,000 and over	541,447	405,060	136.6%
Other customer time deposits	1,648,747	1,396,011	73.4%
Time deposits	2,190,194	1,801,071	87.6%
Total interest-bearing customer deposits	11,499,988	11,041,008	16.9%
Brokered deposits	377,913	7,430	NM[2]
Total interest-bearing deposits	11,877,901	11,048,438	30.4%
Demand deposits	4,578,009	4,883,239	(25.3%)
Total deposits	**$ 16,455,910**	**$ 15,931,677**	**13.3%**
Average Cost of Deposits	**1.28%**	**0.72%**	
Loan to Deposit Ratio	**88.6%**	**90.7%**	

- At March 31, 2023, loans held for investment (net of deferred fees and costs) totaled $14.6 billion, an increase of $135.1 million or 3.8% (annualized) from the prior quarter driven by increases in commercial loan balances of $96.0 million and increases in consumer loan balances of $39.1 million
  - Commercial loans increased by 3.2% (annualized), primarily driven by increases in new loan production of commercial and industrial loans and construction and land development loans.
  - Consumer loans balances increased by 7.0% (annualized), primarily driven by growth in residential 1-4 family consumer loans.
  - Average loan yields increased 45 basis points during the quarter, primarily reflecting an increase in loan yields on our variable rate loans due to increases in market interest rates.
- Total deposits increased by $524.2 million or ~13.3% (annualized)
  - Interest-bearing deposits increased by $829.5 million, which includes approximately $377.9 million in brokered deposits, partially offset by a $305.2 million decrease in demand deposits, as customers moved funds from lower to higher costing deposit products.
  - Low cost transaction accounts[1] comprised 57% of total deposit balances at the end of the first quarter, consistent with the prior quarter.
  - Interest checking accounts include approximately $1.1 billion of insured cash sweep ("ICS") deposits.
  - The cost of deposits increased by 56 basis points compared to the prior quarter, primarily due to the more competitive deposit environment and higher market interest rates, as well as the growth in higher costing certificate of deposits, interest checking, and brokered deposits.

Atlantic Union Bankshares

[1]Total interest-checking accounts and demand deposit accounts

[2]Not meaningful

Strong Capital Position at March 31, 2023

Capital Ratio	Regulatory Well Capitalized Minimums	Reported: Atlantic Union Bankshares	Reported: Atlantic Union Bank	Proforma including AOCI and HTM unrealized losses: Atlantic Union Bankshares	Proforma including AOCI and HTM unrealized losses: Atlantic Union Bank
Common Equity Tier 1 Ratio (CET1)	6.5%	9.9%	12.8%	7.8%	10.8%
Tier 1 Capital Ratio	8.0%	10.9%	12.8%	8.8%	10.8%
Total Risk Based Capital Ratio	10.0%	13.8%	13.4%	11.8%	11.4%
Leverage Ratio	5.0%	9.4%	11.0%	7.4%	9.1%
Tangible Equity to Tangible Assets (non-GAAP)[2]	-	7.8%	9.4%	7.6%	9.3%
Tangible Common Equity Ratio (non-GAAP)[2]	-	6.9%	9.4%	6.8%	9.3%

Quarterly Roll Forward	Common Equity Tier 1 Ratio	Tangible Common Equity Ratio	Tangible Book Value per Share
At 12/31/22	**9.95%**	**6.43%**	**16.87**
Pre-Provision Net Income	0.25%	0.22%	0.57
CECL Transition Adjustment	(0.06%)	--	--
After-Tax Provision	(0.06%)	(0.05%)	(0.13)
Common Dividends [(1)]	(0.13%)	(0.12%)	(0.30)
AOCI	---	0.29%	0.76
Goodwill & Intangibles	0.01%	0.01%	0.03
Other	0.03%	0.00%	(0.02)
Asset Growth	(0.07%)	0.12%	---
At 3/31/23 – Reported	**9.91%**	**6.91%**	**17.78**
AOCI net losses	---	1.89%	4.86
At 3/31/23 – ex AOCI[2]	**9.91%**	**8.80%**	**22.64**

(1) 30 cents per share

Capital Management Strategy

Atlantic Union capital management objectives are to:

- Maintain designation as a "well capitalized" institution.
- Ensure capital levels are commensurate with the Company's risk profile, capital stress test projections, and strategic plan objectives.

The Company's capital ratios are well above regulatory well capitalized levels as of March 31, 2023

- On a proforma basis, the Company would be well capitalized if unrealized losses on securities were realized at March 31, 2023

Capital Management Actions

- During the fourth quarter, the Company paid dividends of $171.88 per outstanding share of Series A Preferred Stock and $0.30 per common share which is the same as the prior quarter's and a 7% increase from the prior year's dividend.

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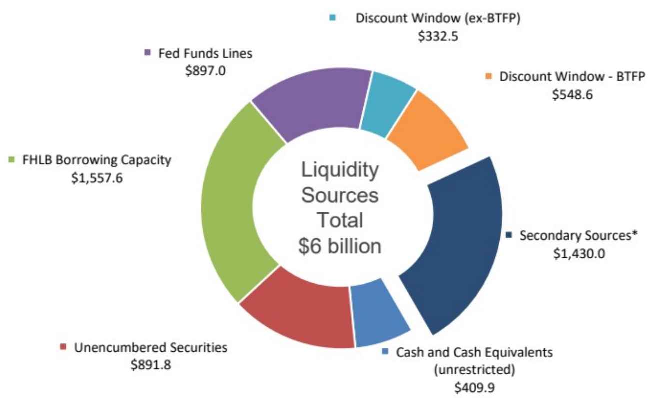
Figures may not foot due to rounding
*Capital information presented herein is based on estimates and subject to change pending the Company's filing of its regulatory reports
2) For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"

Liquidity Position at March 31, 2023

Total Liquidity Sources of $ 6 billion
~140% liquidity coverage ratio of uninsured/uncollateralized deposits

($ in millions)



* Includes brokered deposits and other sources of liquidity

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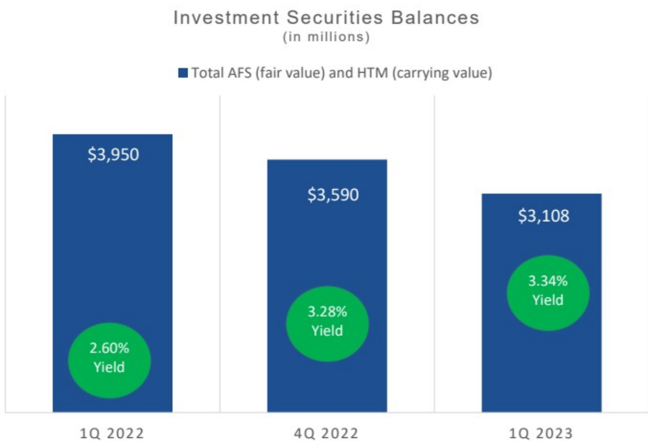
Securities Portfolio at March 31, 2023



- Total securities portfolio of $3.1 billion with a total unrealized loss of $440.2 million
  - 72% of total portfolio in available-for-sale at an unrealized loss of $407.9 million
  - 28% of total portfolio designated as held-to-maturity with an unrealized loss of $32.3 million
- Total duration of 6.8 years. Securities portfolio is used defensively to neutralize overall asset sensitive interest rate risk profile
- ~40% municipals, ~55% treasuries, agency MBS/CMOs and ~5% corporates and other investments
- Securities to total assets of 15.5% as of March 31, 2023, down from 17.5% on December 31, 2022
- $505.7 million in AFS securities sold January, February and early March at a pre-tax loss of $13.4 million. Accretive to forward earnings with a 2 year earnback.

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Financial Outlook[1]

	Full Year 2023 Outlook versus FY 2022
Loan Growth	~4% - 6%
Net Interest Income (FTE) Growth	Mid-single digits growth
Net Interest Margin (FTE)	~3.35% – 3.45%
Adjusted Operating Noninterest Income	Mid-single digits decline
Adjusted Operating Noninterest Expense	Low-single digits growth
Positive Adjusted Operating Leverage	Adjusted Operating Revenue Growth: Mid-single digits Adjusted Operating Noninterest Expense Growth: Low-single digits
Credit Outlook	ACL to loans: ~90 basis points Net charge-off ratio: ~10 basis points

1) Information on this slide is presented as of April 25, 2023, 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 adjusted operating noninterest expense growth rate outlook excludes the impact of the legal reserve and the adjusted operating non-interest income growth excludes the securities loss impact. The FY 2023 financial outlook 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.

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[1]Key Economic Assumptions

- Stabilizing Interest Rate environment
- The Federal Reserve Bank fed funds rate increases to 5.25%
- Mild recession in 2023
- Expect relatively stable economy in AUB's Virginia footprint in 2023
- Expect Virginia unemployment rate to remain low in 2023

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 losses on sale of securities, a legal reserve associated with an ongoing regulatory matter previously disclosed, as well as strategic branch closure initiatives and related facility consolidation costs (principally composed of real estate, leases and other assets write downs, as well as severance and 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. 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. The adjusted operating efficiency ratio (FTE) excludes the amortization of intangible assets, losses on sale of securities, a legal reserve associated with an ongoing regulatory matter previously disclosed, as well as strategic branch closure initiatives and related 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 continuing economic results of the organization's operations.

ADJUSTED OPERATING EARNINGS, OPERATING LEVERAGE, AND EFFICIENCY RATIO

(Dollars in thousands, except per share amounts)	For the three months ended 1Q2023	4Q2022	1Q2022	1Q23% Change QoQ	YoY
Net Income (GAAP)	$ 35,653	$ 70,524	$ 43,690		
Plus: Legal reserve, net of tax	3,950	-	-		
Plus: Strategic branch closing and facility consolidation costs, net of tax	-	-	4,351		
Plus: Loss on sale of securities, net of tax	10,586	1	-		
Adjusted operating earnings (non-GAAP)	$ 50,189	$ 70,525	$ 48,041		
Less: Dividends on preferred stock	2,967	2,967	2,967		
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 47,222	$ 67,558	$ 45,074		
Weighted average common shares outstanding, diluted	74,835,514	74,713,972	75,556,127		
EPS available to common shareholders, diluted (GAAP)	$ 0.44	$ 0.90	$ 0.54		
Adjusted operating EPS available to common shareholders (non-GAAP)	$ 0.63	$ 0.90	$ 0.60		
Noninterest expense (GAAP)	$ 108,274	$ 99,790	$ 105,321	8.50%	2.80%
Less: Amortization of intangible assets	2,279	2,381	3,039		
Less: Legal reserve	5,000	-	-		
Less: Strategic branch closing and facility consolidation costs	-	-	5,508		
Adjusted operating noninterest expense (non-GAAP)	$ 100,995	$ 97,409	$ 96,774	3.68%	4.36%
Noninterest income (GAAP)	$ 9,628	$ 24,500	$ 30,153		
Plus: Loss on sale of securities	13,400	1	-		
Adjusted operating noninterest income (non-GAAP)	$ 23,028	$ 24,501	$ 30,153		
Net interest income (GAAP)	$ 153,443	$ 163,848	$ 130,931		
Noninterest income (GAAP)	9,628	24,500	30,153		
Total revenue (GAAP)	$ 163,071	$ 188,348	$ 161,084	(13.42%)	1.23%
Net interest income (FTE) (non-GAAP)	$ 157,231	$ 167,966	$ 134,267		
Adjusted operating noninterest income (non-GAAP)	23,028	24,501	30,153		
Total adjusted revenue (FTE) (non-GAAP)	180,259	192,467	164,420	(6.34%)	9.63%
Operating leverage ratio (GAAP)				(21.92%)	(1.57%)
Adjusted operating leverage ratio (non-GAAP)				(10.02%)	5.27%
Efficiency ratio (GAAP)	66.40%	52.98%	65.38%		
Efficiency ratio FTE (non-GAAP)	64.89%	51.85%	64.06%		
Adjusted operating efficiency ratio (FTE) (non-GAAP)	56.03%	50.61%	58.86%		

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Reconciliation of Non-GAAP Disclosures

The Company believes net interest income (FTE), total revenue (FTE), and total adjusted revenue (FTE), which are used in computing net interest margin (FTE), efficiency ratio (FTE) and adjusted operating efficiency ratio (FTE), provide valuable additional insight into the net interest margin and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing 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)	**1Q2023**	**4Q2022**	**1Q2022**
Net interest income (GAAP)	$ 153,443	$ 163,848	$ 130,931
FTE adjustment	3,788	4,118	3,336
Net interest income (FTE) (non-GAAP)	$ 157,231	$ 167,966	$ 134,267
Noninterest income (GAAP)	9,628	24,500	30,153
Total revenue (FTE) (non-GAAP)	$ 166,859	$ 192,466	$ 164,420
Average earning assets	$ 18,238,088	$18,000,596	$17,885,018
Net interest margin (GAAP)	3.41%	3.61%	2.97%
Net interest margin (FTE)	3.50%	3.70%	3.04%

Reconciliation of Non-GAAP Disclosures

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes tangible common equity is an important indication of its ability to grow organically and through business combinations, as well as its ability to pay dividends and to engage in various capital management strategies. The Company also calculates adjusted tangible common equity to tangible assets ratios to exclude AOCI, which is principally comprised of unrealized losses on AFS securities, and to include the impact of unrealized losses on HTM securities. The Company believes that each of these ratios enables investors to assess the Company's capital levels and capital adequacy without the effects of changes in AOCI, some of which are uncertain and difficult to predict, or assuming that the Company realized all previously unrealized losses on HTM securities at the end of the period, as applicable.

TANGIBLE ASSETS, TANGIBLE COMMON EQUITY, AND LEVERAGE RATIO

	As of March 31, 2023	
(Dollars in thousands, except share data)	**Atlantic Union Bankshares**	**Atlantic Union Bank**
Tangible Assets		
Ending Assets (GAAP)	$ 20,103,370	$ 19,973,956
Less: Ending goodwill	925,211	925,211
Less: Ending amortizable intangibles	24,482	24,482
Ending tangible assets (non-GAAP)	$ 19,153,677	$ 19,024,263
Tangible Common Equity		
Ending equity (GAAP)	$ 2,440,236	$ 2,742,914
Less: Ending goodwill	925,211	925,211
Less: Ending amortizable intangibles	24,482	24,482
Less: Perpetual preferred stock	166,357	-
Ending tangible common equity (non-GAAP)	$ 1,324,186	$ 1,793,221
Net unrealized losses on HTM securities, net of tax	$ (25,532)	$ (25,532)
Accumulated other comprehensive loss (AOCI)	$ (361,933)	$ (361,933)
Common shares outstanding at end of period	74,989,228	
Average equity (GAAP)	$ 2,423,600	$ 2,715,885
Less: Average goodwill	925,211	925,211
Less: Average amortizable intangibles	25,588	25,588
Less: Average perpetual preferred stock	166,356	-
Average tangible common equity (non-GAAP)	$ 1,306,445	$ 1,765,086
Common equity to total assets (GAAP)	11.3%	13.7%
Tangible equity to tangible assets (non-GAAP)	7.8%	9.4%
Tangible equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	7.6%	9.3%
Tangible common equity to tangible assets (non-GAAP)	6.9%	9.4%
Tangible common equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	6.8%	9.3%
Tangible common equity to tangible assets, ex AOCI (non-GAAP)[1]	8.8%	
Book value per common share (GAAP)	$ 30.53	
Tangible book value per common share (non-GAAP)	$ 17.78	
Tangible book value per common share, ex AOCI (non-GAAP)[1]	$ 22.64	
Leverage Ratio		
Tier 1 capital	$ 1,856,396	$ 2,169,666
Total average assets for leverage ratio	$ 19,790,885	$ 19,683,305
Leverage ratio	9.4%	11.0%
Leverage ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	7.4%	9.1%

[1]Calculation excludes the impact of 499,208 unvested restricted stock awards (RSAs) outstanding as of March 31, 2023

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

All regulatory capital ratios at March 31, 2023 are estimates and subject to change pending the Company's filing of its FR Y-9 C. In addition to these regulatory capital ratios, the Company adjusts certain regulatory capital ratios to include the impacts of AOCI, which the Company has elected to exclude from regulatory capital ratios under applicable regulations, and net unrealized losses on HTM securities, assuming that those unrealized losses were realized at the end of the period, as applicable. The Company believes that each of these ratios help investors to assess the Company's regulatory capital levels and capital adequacy.

RISK-BASED CAPITAL RATIOS

(Dollars in thousands, except share data)	As of March 31, 2023 Atlantic Union Bankshares	Atlantic Union Bank
Risk-Based Capital Ratios		
Net unrealized losses on HTM securities, net of tax	$ (25,532)	$ (25,532)
Accumulated other comprehensive loss (AOCI)	$ (361,933)	$ (361,933)
Common equity tier 1 capital	$ 1,690,040	$ 2,169,666
Tier 1 capital	$ 1,856,396	$ 2,169,666
Total capital	$ 2,346,224	$ 2,274,003
Total risk-weighted assets	$ 17,049,045	$ 16,945,462
Common equity tier 1 capital ratio	9.9%	12.8%
Common equity tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	7.8%	10.8%
Tier 1 capital ratio	10.9%	12.8%
Tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	8.8%	10.8%
Total capital ratio	13.8%	13.4%
Total capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	11.8%	11.4%

Reconciliation of Non-GAAP Disclosures

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes tangible common equity is an important indication of its ability to grow organically and through business combinations as well as its ability to pay dividends and to engage in various capital management strategies. The Company believes that ROTCE is a meaningful supplement to GAAP financial measures and is useful to investors because it measures the performance of a business consistently across time without regard to whether components of the business were acquired or developed internally. Adjusted operating measures exclude losses on sale of securities, a legal reserve associated with an ongoing regulatory matter previously disclosed, as well as strategic branch closure initiatives and related facility consolidation costs (principally composed of real estate, leases and other assets write downs, as well as severance and 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.

OPERATING MEASURES

	For the three months ended		
(Dollars in thousands, except per share amounts)	1Q2023	4Q2022	1Q2022
Return on average assets (ROA)			
Average assets	$ 20,384,351	$ 20,174,152	$ 19,920,368
ROA (GAAP)	0.71%	1.39%	0.89%
Adjusted operating ROA (non-GAAP)	1.00%	1.39%	0.98%
Return on average equity (ROE)			
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 47,222	$ 67,558	$ 45,074
Plus: Amortization of intangibles, tax effected	1,800	1,881	2,401
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 49,022	$ 69,439	$ 47,475
Average equity (GAAP)	$ 2,423,600	$ 2,321,208	$ 2,660,984
Less: Average goodwill	925,211	925,211	935,560
Less: Average amortizable intangibles	25,588	27,909	41,743
Less: Average perpetual preferred stock	166,356	166,356	166,356
Average tangible common equity (non-GAAP)	$ 1,306,445	$ 1,201,732	$ 1,517,325
ROE (GAAP)	5.97%	12.05%	6.66%
Return on tangible common equity (ROTCE)			
Net Income available to common shareholders (GAAP)	$ 32,686	$ 67,557	$ 40,723
Plus: Amortization of intangibles, tax effected	1,800	1,881	2,401
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	$ 34,486	$ 69,438	$ 43,124
ROTCE (non-GAAP)	10.71%	22.92%	11.53%
Adjusted operating ROTCE (non-GAAP)	15.22%	22.92%	12.69%

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, losses on sale of securities, a legal reserve associated with an ongoing regulatory matter previously disclosed, as well as strategic branch closure initiatives and related facility consolidation costs. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the organization's operations.

PRE-TAX PRE-PROVISION ADJUSTED OPERATING EARNINGS

(Dollars in thousands, except per share amounts)	For the three months ended 1Q2023	4Q2022	1Q2022
Net income (GAAP)	$ 35,653	$ 70,524	$ 43,690
Plus: Provision for credit losses	11,850	6,257	2,800
Plus: Income tax expense	7,294	11,777	9,273
Plus: Legal reserve	5,000	-	-
Plus: Strategic branch closing and facility consolidation costs	-	-	5,508
Plus: Loss on sale of securities	13,400	1	-
PTPP adjusted operating earnings (non-GAAP)	73,197	88,559	61,271
Less: Dividends on preferred stock	2,967	2,967	2,967
PTPP adjusted operating earnings available to common shareholders (non-GAAP)	$ 70,230	$ 85,592	$ 58,304
Net income growth - YTD (GAAP)	(18.40%)		
PTPP adjusted operating earnings growth - YTD (non-GAAP)	19.46%		

Atlantic Union Bankshares