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

FORM 8-K

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

Date of Report (Date of earliest event reported): July 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 July 25, 2023, Atlantic Union Bankshares Corporation (the "Company") issued a press release announcing its financial results for the second 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, July 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 July 25, 2023 regarding the second 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: July 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 SECOND QUARTER FINANCIAL RESULTS

Richmond, Va., July 25, 2023 – Atlantic Union Bankshares Corporation (the “Company” or “Atlantic Union”) (NYSE: AUB) reported net income available to common shareholders of $52.3 million and basic and diluted earnings per common share of $0.70 for the second quarter of 2023 and adjusted operating earnings available to common shareholders(1) of $55.4 million and adjusted diluted operating earnings per common share(1) of $0.74 for the second quarter of 2023.

As previously disclosed, the Company initiated a series of cost saving measures during the second quarter of 2023 that is expected to reduce the annual expense run rate by approximately $17 million. As a result of these measures, the Company incurred $3.9 million in pre-tax expenses during the second quarter of 2023, and the Company expects to recognize additional pre-tax expenses associated with these actions of approximately $7.5 million during the third quarter of 2023.

“Atlantic Union delivered strong second quarter financial results despite the turmoil in the banking industry during the first half of the year,” said John C. Asbury, president and chief executive officer of Atlantic Union. *“Loan growth remained strong and deposit levels were stable during the quarter. We believe that our model of a diversified, traditional, full-service bank that delivers the products and services that our customers want and need combined with local decision making, responsiveness and client service orientation positively sets us apart from other banks, both larger and smaller, in these challenging times.”*

“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 second quarter of 2023, net interest income was $152.1 million, a decrease of $1.3 million from $153.4 million in the first quarter of 2023. Net interest income (FTE)(1) was $155.8 million in the second quarter of 2023, a decrease of $1.5 million from the first quarter of 2023. The decreases in net interest income and net interest income (FTE)(1) were primarily driven by higher deposit costs due to increases in market interest rates, as well as changes in the deposit mix as depositors migrated to higher cost interest bearing deposit accounts. These decreases were partially offset by an increase in interest income on loans due to net loan growth and variable rate loans repricing as short-term interest rates increased. Our net interest margin decreased 4 basis points from the prior quarter to 3.37% at June 30, 2023, and our net interest margin (FTE)(1) decreased 5 basis points during the same period to 3.45%. Earning asset yields increased by 27 basis points to 5.19% in the second quarter of 2023 compared to the first quarter of 2023, primarily due to the impact of increases in market interest rates on loans. Our cost of funds increased by 32 basis points to 1.74% at June 30, 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. The impact of net accretion in the first and second quarters of 2023 are reflected in the following table (dollars in thousands):

	Loan Accretion	Deposit Amortization	Borrowings Amortization	Total
For the quarter ended March 31, 2023	$ 1,106	$ (14)	$ (209)	$ 883
For the quarter ended June 30, 2023	1,073	(7)	(213)	853

ASSET QUALITY

Overview

At June 30, 2023, nonperforming assets ("NPAs") as a percentage of total loans held for investment ("LHFI") decreased 1 basis point from the prior quarter to 0.19% and included nonaccrual loans of $29.1 million. Accruing past due loans as a percentage of total LHFI totaled 16 basis points at June 30, 2023, a decrease of 5 basis points from March 31, 2023, and an increase of 1 basis point from June 30, 2022. Net charge-offs were 0.04% of total average LHFI (annualized) for the second quarter of 2023, a decrease of 9 basis points from March 31, 2023, and an increase of 1 basis point from June 30, 2022. The allowance for credit losses ("ACL") totaled $136.2 million at June 30, 2023, a $4.5 million increase from the prior quarter.

Nonperforming Assets

At June 30, 2023, NPAs totaled $29.2 million, compared to $29.1 million in the prior quarter. The following table shows a summary of NPA balances at the quarter ended (dollars in thousands):

	June 30, 2023	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**
Nonaccrual loans	$ 29,105	$ 29,082	$ 27,038	$ 26,500	$ 29,070
Foreclosed properties	50	29	76	2,087	2,065
Total nonperforming assets	$ 29,155	$ 29,111	$ 27,114	$ 28,587	$ 31,135

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

	June 30, 2023	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**
Beginning Balance	$ 29,082	$ 27,038	$ 26,500	$ 29,070	$ 29,032
Net customer payments	(5,950)	(1,755)	(1,805)	(3,725)	(2,472)
Additions	6,685	4,151	2,935	1,302	3,203
Charge-offs	(712)	(39)	(461)	(125)	(311)
Loans returning to accruing status	—	(313)	(131)	—	—
Transfers to foreclosed property	—	—	—	(22)	(382)
Ending Balance	$ 29,105	$ 29,082	$ 27,038	$ 26,500	$ 29,070

Past Due Loans

At June 30, 2023, past due loans still accruing interest totaled $24.1 million or 0.16% of total LHFI, compared to $30.9 million or 0.21% of total LHFI at March 31, 2023, and $20.4 million or 0.15% of total LHFI at June 30, 2022. Of the total past due loans still accruing interest, $10.1 million or 0.07% of total LHFI were loans past due 90 days or more at June 30, 2023, compared to $7.2 million or 0.05% of total LHFI at March 31, 2023, and $4.6 million or 0.03% of total LHFI at June 30, 2022. The increase in loans past due 90 days or more was primarily due to one credit relationship within the commercial real estate – non-owner occupied portfolio.

Allowance for Credit Losses

At June 30, 2023, the ACL was $136.2 million and included an allowance for loan and lease losses ("ALLL") of $120.7 million and a reserve for unfunded commitments of $15.5 million. The ACL at June 30, 2023 increased $4.5 million from March 31, 2023 due to loan growth in the second quarter of 2023 and the impact of continued uncertainty in the economic outlook.

At both June 30, 2023 and March 31, 2023, the ACL as a percentage of total LHFI was 0.90%, and the ALLL as a percentage of total LHFI was 0.80%.

Net Charge-offs
Net charge-offs were $1.6 million or 0.04% of total average LHFI on an annualized basis for the second quarter of 2023, compared to $4.6 million or 0.13% (annualized) for the first quarter of 2023, and $939,000 or 0.03% (annualized) for the second quarter of 2022.

Provision for Credit Losses
For the second quarter of 2023, the Company recorded a provision for credit losses of $6.1 million, compared to a provision for credit losses of $11.9 million in the prior quarter, and a provision for credit losses of $3.6 million in the second quarter of 2022. The provision for credit losses for the second quarter of 2023 reflected a provision of $5.7 million for loan losses and a $349,000 provision for unfunded commitments.

NONINTEREST INCOME

Noninterest income increased $14.6 million to $24.2 million for the second quarter of 2023 from $9.6 million in the prior quarter, primarily due to $13.4 million of losses incurred on the sale of available for sale ("AFS") securities in the prior quarter, driven by the Company's balance sheet repositioning transactions, and that were not repeated during the second quarter. In addition, loan-related interest rate swap fees increased $877,000 from the prior quarter due to several new swap transactions, and other operating income increased $259,000 from the prior quarter primarily driven by an increase in loan syndication revenue. These increases in noninterest income were partially offset by a $405,000 decrease in mortgage banking income due to a decline in gain on sale margins.

NONINTEREST EXPENSE

Noninterest expense decreased $2.6 million to $105.7 million for the second quarter of 2023 from $108.3 million in the prior quarter. Adjusted operating noninterest expense,[(1)] which excludes amortization of intangible assets ($2.2 million in the second quarter and $2.3 million in the first quarter), expenses incurred associated with our strategic cost savings initiatives principally composed of severance charges related to headcount reductions and charges for exiting leases ($3.9 million in the second quarter), and the legal reserve associated with an ongoing regulatory matter as previously disclosed ($5.0 million in the first quarter), decreased $1.5 million to $99.5 million for the second quarter of 2023 from $101.0 million in the prior quarter. The decrease in adjusted operating noninterest expense[(1)] was primarily due to a $1.8 million decrease included within other expenses, composed of OREO-related gains recognized in the current quarter and reduced branch closing costs as compared to the prior quarter, and a $1.4 million decrease in salaries and benefits expense, outside of severance charges related to headcount reductions in the quarter, primarily due to seasonal decreases in payroll related taxes and 401(k) contribution expenses. These decreases in adjusted operating noninterest expense[(1)] were partially offset by increases of $1.0 million in professional services expense related to the LIBOR transition and other strategic projects, $466,000 in marketing and advertising expense, and $424,000 in technology and data processing expense.

INCOME TAXES

The effective tax rate for the three months ended June 30,2023 and 2022 was 14.4% and 16.7%, respectively, and the effective tax rate for the six months ended June 30, 2023 and 2022 was 15.5% and 17.1%, respectively. The decrease in the effective tax rates is due to the increased proportion of tax-exempt income to pre-tax income for both the three and six months ended June 30, 2023 compared to the prior quarter and prior year, respectively.

BALANCE SHEET

At June 30, 2023, total assets were $20.6 billion, an increase of $499.0 million or approximately 10.0% (annualized) from March 31, 2023, and an increase of $940.5 million or approximately 4.8% from June 30, 2022. Total assets increased from the prior quarter primarily due to a $482.7 million increase in LHFI (net of deferred fees and costs). Total assets increased from the prior year period primarily due to a $1.4 billion increase in LHFI (net of deferred fees and costs), partially offset by a $676.8 million decrease in investment securities due to the sale of $505.7 million in AFS securities as part of the Company's balance sheet restructuring executed in the first quarter of 2023, as well as a decline in the market value of the AFS securities portfolio, due to the impact of market interest rate fluctuations.

At June 30, 2023, LHFI (net of deferred fees and costs) totaled $15.1 billion, an increase of $482.7 million or 13.3% (annualized) from $14.6 billion at March 31, 2023. Average LHFI (net of deferred fees and costs) totaled $14.7 billion at

June 30, 2023, an increase of $240.6 million or 6.7% (annualized) from the prior quarter. At June 30, 2023, LHFI (net of deferred fees and costs) increased $1.4 billion or 10.3% from June 30, 2022, and quarterly average LHFI (net of deferred fees and costs) increased $1.2 billion or 9.0% from the same period in the prior year. LHFI (net of deferred fees and costs) increased from the prior quarter and the same period in the prior year primarily due to increases in the commercial and industrial and commercial real estate non-owner occupied portfolios.

At June 30, 2023, total investments were $3.1 billion, a decrease of $52.2 million from March 31, 2023 and a decrease of $676.8 million from June 30, 2022. AFS securities totaled $2.2 billion at June 30, 2023, $2.3 billion at March 31, 2023, and $3.0 billion at June 30, 2022. At June 30, 2023, total net unrealized losses on the AFS securities portfolio were $450.1 million, an increase of $42.2 million from total net unrealized losses on AFS securities of $407.9 at March 31, 2023. Held to maturity ("HTM") securities are carried at cost and totaled $849.6 million at June 30, 2023, $855.4 million at March 31, 2023, and $780.7 million at June 30, 2022 and have net unrealized losses of $41.8 million at June 30, 2023, an increase of $9.5 million from net unrealized losses on HTM securities of $32.3 million at March 31, 2023.

At June 30, 2023, total deposits were $16.4 billion, a decrease of $43.9 million or approximately 1.1% (annualized) from March 31, 2023. Average deposits at June 30, 2023 decreased from the prior quarter by $137.1 million or 3.3% (annualized). Total deposits decreased from the prior quarter due to the impact of customer behavior in response to inflation and higher market interest rates, resulting in a decrease in low costing customer deposits, partially offset by an increase in customer time deposits and brokered deposits. Total deposits at June 30, 2023 increased $283.4 million or 1.8% from June 30, 2022, and quarterly average deposits at June 30, 2023 increased $89.1 million or 0.6% from the same period in the prior year. Total deposits increased from the same period in the prior year primarily due to increases in interest bearing customer deposits and brokered deposits, partially offset by decreases in demand deposits.

At June 30, 2023, total borrowings were $1.3 billion, an increase of $521.4 million from March 31, 2023 and an increase of $522.4 million from June 30, 2022. Total borrowings increased from the prior quarter and prior year primarily due to an increase in Federal Home Loan Bank short-term borrowings, which was used to fund loan growth.

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

	June 30, 2023	March 31, 2023	June 30, 2022
Common equity Tier 1 capital ratio (2)	9.86 %	9.91 %	9.96 %
Tier 1 capital ratio (2)	10.81 %	10.89 %	11.00 %
Total capital ratio (2)	13.64 %	13.76 %	13.86 %
Leverage ratio (Tier 1 capital to average assets) (2)	9.64 %	9.38 %	9.26 %
Common equity to total assets	10.96 %	11.31 %	11.32 %
Tangible common equity to tangible assets(1)	6.66 %	6.91 %	6.78 %

At June 30, 2023, the Company's common equity to total assets ratio and tangible common equity to tangible assets ratio decreased compared to the prior quarter and prior year primarily due to the unrealized losses on the AFS securities portfolio recorded in other comprehensive income due to higher market interest rates, as well as the increase in total assets.

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

[(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 June 30, 2023 are estimates and subject to change pending the Company's filing of its FR Y9-C. All other periods are presented as filed.

ANNOUNCED TRANSACTION

As announced and further described in a separate press release issued by the Company today, the Company has entered into a merger agreement to acquire American National Bankshares Inc. ("American National") in an all-stock transaction.

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.

SECOND QUARTER 2023 EARNINGS RELEASE CONFERENCE CALL

In light of today's announcement that the Company has entered into a merger agreement to acquire American National, the Company will hold a conference call and webcast for investors at 9:00 a.m. Eastern Time on Tuesday, July 25, 2023 during which the Company's management will review the Company's financial results for the second quarter 2023 and discuss the proposed merger.

The listen-only webcast and the accompanying slides can be accessed at:
https://edge.media-server.com/mmc/p/g5jw6mu3.

For analysts who wish to participate in the conference call, please register at the following URL:
https://register.vevent.com/register/BI1a5d16a5982740369c57e980002f5ab6. 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 June 30, 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, the impact of cost saving measures, 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 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;
- other factors, many of which are beyond our control; and
- the risks, uncertainties and assumptions set forth under the heading "Caution About Forward-Looking Statements" in the joint press release issued by the Company and American National on the date hereof with respect to the proposed merger transaction between the Company and American National.

Please also refer to such other factors as discussed throughout Part I, Item 1A. "Risk Factors" and Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2022, Part II, Item 1A. Risk Factors in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, 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			As of & For Six Months Ended	
	06/30/23	**03/31/23**	**06/30/22**	**06/30/23**	**06/30/22**
Results of Operations					
Interest and dividend income	**$ 230,247**	$ 217,546	$ 148,755	**$ 447,793**	$ 287,212
Interest expense	**78,163**	64,103	9,988	**142,265**	17,514
Net interest income	**152,084**	153,443	138,767	**305,528**	269,698
Provision for credit losses	**6,069**	11,850	3,559	**17,920**	6,359
Net interest income after provision for credit losses	**146,015**	141,593	135,208	**287,608**	263,339
Noninterest income	**24,197**	9,628	38,286	**33,824**	68,439
Noninterest expenses	**105,661**	108,274	98,768	**213,934**	204,089
Income before income taxes	**64,551**	42,947	74,726	**107,498**	127,689
Income tax expense	**9,310**	7,294	12,500	**16,604**	21,773
Net income	**55,241**	35,653	62,226	**90,894**	105,916
Dividends on preferred stock	**2,967**	2,967	2,967	**5,934**	5,934
Net income available to common shareholders	**$ 52,274**	$ 32,686	$ 59,259	**$ 84,960**	$ 99,982
Interest earned on earning assets (FTE) [(1)]	**$ 233,913**	$ 221,334	$ 152,332	**$ 455,248**	$ 294,124
Net interest income (FTE) [(1)]	**155,750**	157,231	142,344	**312,983**	276,610
Total revenue (FTE) [(1)]	**179,947**	166,859	180,630	**346,807**	345,049
Pre-tax pre-provision adjusted operating earnings [(7)]	**74,553**	73,197	69,205	**147,751**	130,476
Key Ratios					
Earnings per common share, diluted	**$ 0.70**	$ 0.44	$ 0.79	**$ 1.13**	$ 1.33
Return on average assets (ROA)	**1.10 %**	0.71 %	1.27 %	**0.90 %**	1.08 %
Return on average equity (ROE)	**9.00 %**	5.97 %	10.21 %	**7.51 %**	8.37 %
Return on average tangible common equity (ROTCE) [(2) (3)]	**16.11 %**	10.71 %	18.93 %	**13.46 %**	14.97 %
Efficiency ratio	**59.94 %**	66.40 %	55.78 %	**63.04 %**	60.36 %
Efficiency ratio (FTE) [(1)]	**58.72 %**	64.89 %	54.68 %	**61.69 %**	59.15 %
Net interest margin	**3.37 %**	3.41 %	3.15 %	**3.39 %**	3.06 %
Net interest margin (FTE) [(1)]	**3.45 %**	3.50 %	3.24 %	**3.47 %**	3.14 %
Yields on earning assets (FTE) [(1)]	**5.19 %**	4.92 %	3.46 %	**5.05 %**	3.34 %
Cost of interest-bearing liabilities	**2.42 %**	2.02 %	0.35 %	**2.22 %**	0.30 %
Cost of deposits	**1.61 %**	1.28 %	0.15 %	**1.44 %**	0.13 %
Cost of funds	**1.74 %**	1.42 %	0.22 %	**1.58 %**	0.20 %
Operating Measures [(4)]					
Adjusted operating earnings	**$ 58,348**	$ 50,189	$ 54,244	**$ 108,537**	$ 102,285
Adjusted operating earnings available to common shareholders	**55,381**	47,222	51,277	**102,603**	96,351
Adjusted operating earnings per common share, diluted	**$ 0.74**	$ 0.63	$ 0.69	**$ 1.37**	$ 1.28
Adjusted operating ROA	**1.16 %**	1.00 %	1.10 %	**1.08 %**	1.04 %
Adjusted operating ROE	**9.51 %**	8.40 %	8.90 %	**8.96 %**	8.08 %
Adjusted operating ROTCE [(2) (3)]	**17.03 %**	15.22 %	16.47 %	**16.14 %**	14.45 %
Adjusted operating efficiency ratio (FTE) [(1)(6)]	**55.30 %**	56.03 %	55.88 %	**55.66 %**	57.34 %
Per Share Data					
Earnings per common share, basic	**$ 0.70**	$ 0.44	$ 0.79	**$ 1.13**	$ 1.33
Earnings per common share, diluted	**0.70**	0.44	0.79	**1.13**	1.33
Cash dividends paid per common share	**0.30**	0.30	0.28	**0.60**	0.56
Market value per share	**25.95**	35.05	33.92	**25.95**	33.92
Book value per common share	**30.31**	30.53	29.95	**30.31**	29.95
Tangible book value per common share [(2)]	**17.58**	17.78	17.07	**17.58**	17.07
Price to earnings ratio, diluted	**9.28**	19.77	10.68	**11.35**	12.65
Price to book value per common share ratio	**0.86**	1.15	1.13	**0.86**	1.13
Price to tangible book value per common share ratio [(2)]	**1.48**	1.97	1.99	**1.48**	1.99
Weighted average common shares outstanding, basic	**74,995,450**	74,832,141	74,847,899	**74,914,247**	75,194,347
Weighted average common shares outstanding, diluted	**74,995,557**	74,835,514	74,849,871	**74,915,977**	75,201,326
Common shares outstanding at end of period	**74,998,075**	74,989,228	74,688,314	**74,998,075**	74,688,314

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

	As of & For Three Months Ended			As of & For Six Months Ended	
	06/30/23	**03/31/23**	**06/30/22**	**06/30/23**	**06/30/22**
Capital Ratios					
Common equity Tier 1 capital ratio (5)	**9.86 %**	9.91 %	9.96 %	**9.86 %**	9.96 %
Tier 1 capital ratio (5)	**10.81 %**	10.89 %	11.00 %	**10.81 %**	11.00 %
Total capital ratio (5)	**13.64 %**	13.76 %	13.86 %	**13.64 %**	13.86 %
Leverage ratio (Tier 1 capital to average assets) (5)	**9.64 %**	9.38 %	9.26 %	**9.64 %**	9.26 %
Common equity to total assets	**10.96 %**	11.31 %	11.32 %	**10.96 %**	11.32 %
Tangible common equity to tangible assets (2)	**6.66 %**	6.91 %	6.78 %	**6.66 %**	6.78 %
Financial Condition					
Assets	**$ 20,602,332**	$ 20,103,370	$ 19,661,799	**$ 20,602,332**	$ 19,661,799
LHFI (net of deferred fees and costs)	**15,066,930**	14,584,280	13,655,408	**15,066,930**	13,655,408
Securities	**3,143,236**	3,195,399	3,820,078	**3,143,236**	3,820,078
Earning Assets	**18,452,007**	17,984,057	17,578,979	**18,452,007**	17,578,979
Goodwill	**925,211**	925,211	925,211	**925,211**	925,211
Amortizable intangibles, net	**23,469**	24,482	31,621	**23,469**	31,621
Deposits	**16,411,987**	16,455,910	16,128,635	**16,411,987**	16,128,635
Borrowings	**1,320,301**	798,910	797,948	**1,320,301**	797,948
Stockholders' equity	**2,424,470**	2,440,236	2,391,476	**2,424,470**	2,391,476
Tangible common equity (2)	**1,309,433**	1,324,186	1,268,287	**1,309,433**	1,268,287
LHFI, net of deferred fees and costs					
Construction and land development	**$ 1,231,720**	$ 1,179,872	$ 988,379	**$ 1,231,720**	$ 988,379
Commercial real estate - owner occupied	**1,952,189**	1,956,585	1,965,702	**1,952,189**	1,965,702
Commercial real estate - non-owner occupied	**4,113,318**	3,968,085	3,860,819	**4,113,318**	3,860,819
Multifamily real estate	**788,895**	822,006	762,502	**788,895**	762,502
Commercial & Industrial	**3,373,148**	3,082,478	2,595,891	**3,373,148**	2,595,891
Residential 1-4 Family - Commercial	**518,317**	522,760	553,771	**518,317**	553,771
Residential 1-4 Family - Consumer	**1,017,698**	974,511	865,174	**1,017,698**	865,174
Residential 1-4 Family - Revolving	**600,339**	589,791	583,073	**600,339**	583,073
Auto	**585,756**	600,658	525,301	**585,756**	525,301
Consumer	**134,709**	145,090	180,045	**134,709**	180,045
Other Commercial	**750,841**	742,444	774,751	**750,841**	774,751
Total LHFI	**$ 15,066,930**	$ 14,584,280	$ 13,655,408	**$ 15,066,930**	$ 13,655,408
Deposits					
Interest checking accounts	**$ 4,824,192**	$ 4,714,366	$ 3,943,303	**$ 4,824,192**	$ 3,943,303
Money market accounts	**3,413,936**	3,547,514	3,956,046	**3,413,936**	3,956,046
Savings accounts	**986,081**	1,047,914	1,165,577	**986,081**	1,165,577
Customer time deposits of $250,000 and over	**578,739**	541,447	335,706	**578,739**	335,706
Other customer time deposits	**1,813,031**	1,648,747	1,308,493	**1,813,031**	1,308,493
Time deposits	**2,391,770**	2,190,194	1,644,199	**2,391,770**	1,644,199
Total interest-bearing customer deposits	**11,615,979**	11,499,988	10,709,125	**11,615,979**	10,709,125
Brokered deposits	**485,702**	377,913	57,972	**485,702**	57,972
Total interest-bearing deposits	**$ 12,101,681**	$ 11,877,901	$ 10,767,097	**$ 12,101,681**	$ 10,767,097
Demand deposits	**4,310,306**	4,578,009	5,361,538	**4,310,306**	5,361,538
Total deposits	**$ 16,411,987**	$ 16,455,910	$ 16,128,635	**$ 16,411,987**	$ 16,128,635
Averages					
Assets	**$ 20,209,687**	$ 20,384,351	$ 19,719,402	**$ 20,296,536**	$ 19,819,330
LHFI (net of deferred fees and costs)	**14,746,218**	14,505,611	13,525,529	**14,626,579**	13,413,780
Loans held for sale	**14,413**	5,876	20,634	**10,168**	17,652
Securities	**3,176,662**	3,467,561	3,930,912	**3,321,308**	4,064,007
Earning assets	**18,091,809**	18,238,088	17,646,470	**18,164,545**	17,765,085
Deposits	**16,280,154**	16,417,212	16,191,056	**16,348,304**	16,351,822
Time deposits	**2,500,966**	2,291,530	1,667,378	**2,396,827**	1,716,743
Interest-bearing deposits	**11,903,004**	11,723,865	10,824,465	**11,813,929**	11,054,095
Borrowings	**1,071,171**	1,122,244	765,886	**1,096,567**	639,506
Interest-bearing liabilities	**12,974,175**	12,846,109	11,590,351	**12,910,496**	11,693,601
Stockholders' equity	**2,460,741**	2,423,600	2,445,045	**2,442,273**	2,552,418
Tangible common equity (2)	**1,345,426**	1,306,445	1,304,536	**1,326,043**	1,410,342

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

	As of & For Three Months Ended			As of & For Six Months Ended	
	06/30/23	03/31/23	06/30/22	06/30/23	06/30/22
Asset Quality					
Allowance for Credit Losses (ACL)					
Beginning balance, Allowance for loan and lease losses (ALLL)	**$ 116,512**	$ 110,768	$ 102,591	**$ 110,768**	$ 99,787
Add: Recoveries	**1,035**	1,167	1,018	**2,202**	2,531
Less: Charge-offs	**2,602**	5,726	1,957	**8,328**	3,466
Add: Provision for loan losses	**5,738**	10,303	2,532	**16,041**	5,332
Ending balance, ALLL	**$ 120,683**	$ 116,512	$ 104,184	**$ 120,683**	$ 104,184
Beginning balance, Reserve for unfunded commitment (RUC)	**$ 15,199**	$ 13,675	$ 8,000	**$ 13,675**	$ 8,000
Add: Provision for unfunded commitments	**349**	1,524	1,000	**1,873**	1,000
Ending balance, RUC	**$ 15,548**	$ 15,199	$ 9,000	**$ 15,548**	$ 9,000
Total ACL	**$ 136,231**	$ 131,711	$ 113,184	**$ 136,231**	$ 113,184
ACL / total LHFI	**0.90 %**	0.90 %	0.83 %	**0.90 %**	0.83 %
ALLL / total LHFI	**0.80 %**	0.80 %	0.76 %	**0.80 %**	0.76 %
Net charge-offs / total average LHFI	**0.04 %**	0.13 %	0.03 %	**0.08 %**	0.01 %
Provision for loan losses/ total average LHFI	**0.16 %**	0.29 %	0.08 %	**0.22 %**	0.08 %
Nonperforming Assets					
Construction and land development	**$ 284**	$ 363	$ 581	**$ 284**	$ 581
Commercial real estate - owner occupied	**3,978**	6,174	4,996	**3,978**	4,996
Commercial real estate - non-owner occupied	**6,473**	1,481	3,301	**6,473**	3,301
Commercial & Industrial	**2,738**	4,815	2,728	**2,738**	2,728
Residential 1-4 Family - Commercial	**1,844**	1,907	2,031	**1,844**	2,031
Residential 1-4 Family - Consumer	**10,033**	10,540	12,084	**10,033**	12,084
Residential 1-4 Family - Revolving	**3,461**	3,449	3,069	**3,461**	3,069
Auto	**291**	347	279	**291**	279
Consumer	**3**	6	1	**3**	1
Nonaccrual loans	**$ 29,105**	$ 29,082	$ 29,070	**$ 29,105**	$ 29,070
Foreclosed property	**50**	29	2,065	**50**	2,065
Total nonperforming assets (NPAs)	**$ 29,155**	$ 29,111	$ 31,135	**$ 29,155**	$ 31,135
Construction and land development	**$ 24**	$ 249	$ 1	**$ 24**	$ 1
Commercial real estate - owner occupied	**2,463**	2,133	792	**2,463**	792
Commercial real estate - non-owner occupied	**2,763**	1,032	642	**2,763**	642
Commercial & Industrial	**810**	633	322	**810**	322
Residential 1-4 Family - Commercial	**693**	232	184	**693**	184
Residential 1-4 Family - Consumer	**1,716**	859	1,112	**1,716**	1,112
Residential 1-4 Family - Revolving	**1,259**	1,766	997	**1,259**	997
Auto	**243**	137	134	**243**	134
Consumer	**74**	137	79	**74**	79
Other Commercial	**66**	66	329	**66**	329
LHFI ≥ 90 days and still accruing	**$ 10,111**	$ 7,244	$ 4,592	**$ 10,111**	$ 4,592
Total NPAs and LHFI ≥ 90 days	**$ 39,266**	$ 36,355	$ 35,727	**$ 39,266**	$ 35,727
NPAs / total LHFI	**0.19 %**	0.20 %	0.23 %	**0.19 %**	0.23 %
NPAs / total assets	**0.14 %**	0.14 %	0.16 %	**0.14 %**	0.16 %
ALLL / nonaccrual loans	**414.65 %**	400.63 %	358.39 %	**414.65 %**	358.39 %
ALLL/ nonperforming assets	**413.94 %**	400.23 %	334.62 %	**413.94 %**	334.62 %

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

	As of & For Three Months Ended			As of & For Six Months Ended	
	06/30/23	03/31/23	06/30/22	06/30/23	06/30/22
Past Due Detail					
Construction and land development	**$ 295**	$ 815	$ 645	**$ 295**	$ 645
Commercial real estate - owner occupied	**602**	2,251	1,374	**602**	1,374
Commercial real estate - non-owner occupied	**—**	52	511	**—**	511
Commercial & Industrial	**254**	981	2,581	**254**	2,581
Residential 1-4 Family - Commercial	**1,076**	1,399	1,944	**1,076**	1,944
Residential 1-4 Family - Consumer	**1,504**	11,579	594	**1,504**	594
Residential 1-4 Family - Revolving	**1,729**	1,384	1,368	**1,729**	1,368
Auto	**2,877**	2,026	1,841	**2,877**	1,841
Consumer	**334**	295	361	**334**	361
Other Commercial	**23**	—	11	**23**	11
LHFI 30-59 days past due	**$ 8,694**	$ 20,782	$ 11,230	**$ 8,694**	$ 11,230
Commercial real estate - owner occupied	**10**	798	807	**10**	807
Commercial & Industrial	**400**	61	546	**400**	546
Residential 1-4 Family - Commercial	**189**	271	474	**189**	474
Residential 1-4 Family - Consumer	**2,813**	158	1,646	**2,813**	1,646
Residential 1-4 Family - Revolving	**1,114**	1,069	731	**1,114**	731
Auto	**564**	295	213	**564**	213
Consumer	**214**	176	210	**214**	210
LHFI 60-89 days past due	**$ 5,304**	$ 2,828	$ 4,627	**$ 5,304**	$ 4,627
Past Due and still accruing	**$ 24,109**	$ 30,854	$ 20,449	**$ 24,109**	$ 20,449
Past Due and still accruing / total LHFI	**0.16 %**	0.21 %	0.15 %	**0.16 %**	0.15 %
Alternative Performance Measures (non-GAAP)					
Net interest income (FTE) (1)					
Net interest income (GAAP)	**$ 152,084**	$ 153,443	$ 138,767	**$ 305,528**	$ 269,698
FTE adjustment	**3,666**	3,788	3,577	**7,455**	6,912
Net interest income (FTE) (non-GAAP)	**$ 155,750**	$ 157,231	$ 142,344	**$ 312,983**	$ 276,610
Noninterest income (GAAP)	**24,197**	9,628	38,286	**33,824**	68,439
Total revenue (FTE) (non-GAAP)	**$ 179,947**	$ 166,859	$ 180,630	**$ 346,807**	$ 345,049
Average earning assets	**$ 18,091,809**	$ 18,238,088	$ 17,646,470	**$ 18,164,545**	$ 17,765,085
Net interest margin	**3.37 %**	3.41 %	3.15 %	**3.39 %**	3.06 %
Net interest margin (FTE)	**3.45 %**	3.50 %	3.24 %	**3.47 %**	3.14 %
Tangible Assets (2)					
Ending assets (GAAP)	**$ 20,602,332**	$ 20,103,370	$ 19,661,799	**$ 20,602,332**	$ 19,661,799
Less: Ending goodwill	**925,211**	925,211	925,211	**925,211**	925,211
Less: Ending amortizable intangibles	**23,469**	24,482	31,621	**23,469**	31,621
Ending tangible assets (non-GAAP)	**$ 19,653,652**	$ 19,153,677	$ 18,704,967	**$ 19,653,652**	$ 18,704,967
Tangible Common Equity (2)					
Ending equity (GAAP)	**$ 2,424,470**	$ 2,440,236	$ 2,391,476	**$ 2,424,470**	$ 2,391,476
Less: Ending goodwill	**925,211**	925,211	925,211	**925,211**	925,211
Less: Ending amortizable intangibles	**23,469**	24,482	31,621	**23,469**	31,621
Less: Perpetual preferred stock	**166,357**	166,357	166,357	**166,357**	166,357
Ending tangible common equity (non-GAAP)	**$ 1,309,433**	$ 1,324,186	$ 1,268,287	**$ 1,309,433**	$ 1,268,287
Average equity (GAAP)	**$ 2,460,741**	$ 2,423,600	$ 2,445,045	**$ 2,442,273**	$ 2,552,418
Less: Average goodwill	**925,211**	925,211	935,446	**925,211**	935,503
Less: Average amortizable intangibles	**23,748**	25,588	38,707	**24,663**	40,217
Less: Average perpetual preferred stock	**166,356**	166,356	166,356	**166,356**	166,356
Average tangible common equity (non-GAAP)	**$ 1,345,426**	$ 1,306,445	$ 1,304,536	**$ 1,326,043**	$ 1,410,342
ROTCE (2)(3)					
Net income available to common shareholders (GAAP)	**$ 52,274**	$ 32,686	$ 59,259	**$ 84,960**	$ 99,982
Plus: Amortization of intangibles, tax effected	**1,751**	1,800	2,303	**3,550**	4,704
Net income available to common shareholders before amortization of intangibles (non-GAAP)	**$ 54,025**	$ 34,486	$ 61,562	**$ 88,510**	$ 104,686
Return on average tangible common equity (ROTCE)	**16.11 %**	10.71 %	18.93 %	**13.46 %**	14.97 %

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES

KEY FINANCIAL RESULTS (UNAUDITED)

(Dollars in thousands, except share data)

	As of & For Three Months Ended			As of & For Six Months Ended	
	06/30/23	03/31/23	06/30/22	06/30/23	06/30/22
Operating Measures [4]					
Net income (GAAP)	$ 55,241	$ 35,653	$ 62,226	$ 90,894	$ 105,916
Plus: Strategic cost saving initiatives, net of tax	3,109	—	—	3,109	—
Plus: Legal reserve, net of tax	—	3,950	—	3,950	—
Plus: Strategic branch closing and facility consolidation costs, net of tax	—	—	—	—	4,351
Less: Gain (loss) on sale of securities, net of tax	2	(10,586)	(2)	(10,584)	(2)
Less: Gain on sale of DHFB, net of tax	—	—	7,984	—	7,984
Adjusted operating earnings (non-GAAP)	58,348	50,189	54,244	108,537	102,285
Less: Dividends on preferred stock	2,967	2,967	2,967	5,934	5,934
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 55,381	$ 47,222	$ 51,277	$ 102,603	$ 96,351
Noninterest expense (GAAP)	$ 105,661	$ 108,274	$ 98,768	$ 213,934	$ 204,089
Less: Amortization of intangible assets	2,216	2,279	2,915	4,494	5,954
Less: Strategic cost saving initiatives	3,935	—	—	3,935	—
Less: Legal reserve	—	5,000	—	5,000	—
Less: Strategic branch closing and facility consolidation costs	—	—	—	—	5,508
Adjusted operating noninterest expense (non-GAAP)	$ 99,510	$ 100,995	$ 95,853	$ 200,505	$ 192,627
Noninterest income (GAAP)	$ 24,197	$ 9,628	$ 38,286	$ 33,824	$ 68,439
Less: Gain (loss) on sale of securities	2	(13,400)	(2)	(13,398)	(2)
Less: Gain on sale of DHFB	—	—	9,082	—	9,082
Adjusted operating noninterest income (non-GAAP)	$ 24,195	$ 23,028	$ 29,206	$ 47,222	$ 59,359
Net interest income (FTE) (non-GAAP) [1]	$ 155,750	$ 157,231	$ 142,344	$ 312,983	$ 276,610
Adjusted operating noninterest income (non-GAAP)	24,195	23,028	29,206	47,222	59,359
Total adjusted revenue (FTE) (non-GAAP) [1]	$ 179,945	$ 180,259	$ 171,550	$ 360,205	$ 335,969
Efficiency ratio	59.94 %	66.40 %	55.78 %	63.04 %	60.36 %
Efficiency ratio (FTE) [1]	58.72 %	64.89 %	54.68 %	61.69 %	59.15 %
Adjusted operating efficiency ratio (FTE) [1][6]	55.30 %	56.03 %	55.88 %	55.66 %	57.34 %
Operating ROA & ROE [4]					
Adjusted operating earnings (non-GAAP)	$ 58,348	$ 50,189	$ 54,244	$ 108,537	$ 102,285
Average assets (GAAP)	$ 20,209,687	$ 20,384,351	$ 19,719,402	$ 20,296,536	$ 19,819,330
Return on average assets (ROA) (GAAP)	1.10 %	0.71 %	1.27 %	0.90 %	1.08 %
Adjusted operating return on average assets (ROA) (non-GAAP)	1.16 %	1.00 %	1.10 %	1.08 %	1.04 %
Average equity (GAAP)	$ 2,460,741	$ 2,423,600	$ 2,445,045	$ 2,442,273	$ 2,552,418
Return on average equity (ROE) (GAAP)	9.00 %	5.97 %	10.21 %	7.51 %	8.37 %
Adjusted operating return on average equity (ROE) (non-GAAP)	9.51 %	8.40 %	8.90 %	8.96 %	8.08 %
Operating ROTCE [2][3][4]					
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 55,381	$ 47,222	$ 51,277	$ 102,603	$ 96,351
Plus: Amortization of intangibles, tax effected	1,751	1,800	2,303	3,550	4,704
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 57,132	$ 49,022	$ 53,580	$ 106,153	$ 101,055
Average tangible common equity (non-GAAP)	$ 1,345,426	$ 1,306,445	$ 1,304,536	$ 1,326,043	$ 1,410,342
Adjusted operating return on average tangible common equity (non-GAAP)	17.03 %	15.22 %	16.47 %	16.14 %	14.45 %
Pre-tax pre-provision adjusted operating earnings [7]					
Net income (GAAP)	$ 55,241	$ 35,653	$ 62,226	$ 90,894	$ 105,916
Plus: Provision for credit losses	6,069	11,850	3,559	17,920	6,359
Plus: Income tax expense	9,310	7,294	12,500	16,604	21,773
Plus: Strategic cost saving initiatives	3,935	—	—	3,935	—
Plus: Legal reserve	—	5,000	—	5,000	—
Plus: Strategic branch closing and facility consolidation costs	—	—	—	—	5,508
Less: Gain (loss) on sale of securities	2	(13,400)	(2)	(13,398)	(2)
Less: Gain on sale of DHFB	—	—	9,082	—	9,082
Pre-tax pre-provision adjusted operating earnings (non-GAAP)	$ 74,553	$ 73,197	$ 69,205	$ 147,751	$ 130,476
Less: Dividends on preferred stock	2,967	2,967	2,967	5,934	5,934
Pre-tax pre-provision adjusted operating earnings available to common shareholders (non-GAAP)	$ 71,586	$ 70,230	$ 66,238	$ 141,817	$ 124,542
Weighted average common shares outstanding, diluted	74,995,557	74,835,514	74,849,871	74,915,977	75,201,326
Pre-tax pre-provision earnings per common share, diluted	$ 0.95	$ 0.94	$ 0.88	$ 1.89	$ 1.66

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

	As of & For Three Months Ended			As of & For Six Months Ended	
	06/30/23	**03/31/23**	**06/30/22**	**06/30/23**	**06/30/22**
Mortgage Origination Held for Sale Volume					
Refinance Volume	**$ 4,076**	$ 3,452	$ 14,916	**$ 7,528**	$ 48,116
Purchase Volume	**32,168**	32,192	84,551	**64,361**	142,846
Total Mortgage loan originations held for sale	**$ 36,244**	$ 35,644	$ 99,467	**$ 71,889**	$ 190,962
% of originations held for sale that are refinances	**11.2 %**	9.7 %	15.0 %	**10.5 %**	25.2 %
Wealth					
Assets under management	**$ 4,774,501**	$ 4,494,268	$ 4,415,537	**$ 4,774,501**	$ 4,415,537
Other Data					
End of period full-time employees	**1,878**	1,840	1,856	**1,878**	1,856
Number of full-service branches	**109**	109	114	**109**	114
Number of automatic transaction machines ("ATMs")	**123**	127	131	**123**	131

(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, as applicable, gain (loss) on sale of securities, a legal reserve associated with an ongoing regulatory matter previously disclosed, strategic cost saving initiatives (principally composed of severance charges related to headcount reductions and charges for exiting leases), gain on sale of DHFB, 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 June 30, 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, as applicable, the amortization of intangible assets, gain (loss) on sale of securities, a legal reserve associated with an ongoing regulatory matter previously disclosed, strategic cost saving initiatives, gain on sale of DHFB, 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, as applicable, the provision for credit losses, which can fluctuate significantly from period-to-period under the CECL methodology, income tax expense, gain (loss) on sale of securities, a legal reserve associated with an ongoing regulatory matter previously disclosed, strategic cost saving initiatives, gain on sale of DHFB, 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)

	June 30, 2023 (unaudited)	December 31, 2022 (audited)	June 30, 2022 (unaudited)
ASSETS			
Cash and cash equivalents:			
Cash and due from banks	**$ 199,778**	$ 216,384	$ 158,902
Interest-bearing deposits in other banks	**227,015**	102,107	82,086
Federal funds sold	**1,474**	1,457	388
Total cash and cash equivalents	**428,267**	319,948	241,376
Securities available for sale, at fair value	**2,182,448**	2,741,816	2,951,421
Securities held to maturity, at carrying value	**849,610**	847,732	780,749
Restricted stock, at cost	**111,178**	120,213	87,908
Loans held for sale	**10,327**	3,936	15,866
Loans held for investment, net of deferred fees and costs	**15,066,930**	14,449,142	13,655,408
Less: allowance for loan and lease losses	**120,683**	110,768	104,184
Total loans held for investment, net	**14,946,247**	14,338,374	13,551,224
Premises and equipment, net	**114,786**	118,243	128,661
Goodwill	**925,211**	925,211	925,211
Amortizable intangibles, net	**23,469**	26,761	31,621
Bank owned life insurance	**446,441**	440,656	436,703
Other assets	**564,348**	578,248	511,059
Total assets	**$ 20,602,332**	$ 20,461,138	$ 19,661,799
LIABILITIES			
Noninterest-bearing demand deposits	**$ 4,310,306**	$ 4,883,239	$ 5,361,538
Interest-bearing deposits	**12,101,681**	11,048,438	10,767,097
Total deposits	**16,411,987**	15,931,677	16,128,635
Securities sold under agreements to repurchase	**130,461**	142,837	118,658
Other short-term borrowings	**799,400**	1,176,000	290,000
Long-term borrowings	**390,440**	389,863	389,290
Other liabilities	**445,574**	448,024	343,740
Total liabilities	**18,177,862**	18,088,401	17,270,323
Commitments and contingencies			
STOCKHOLDERS' EQUITY			
Preferred stock, $10.00 par value	**173**	173	173
Common stock, $1.33 par value	**99,088**	98,873	98,822
Additional paid-in capital	**1,776,494**	1,772,440	1,767,063
Retained earnings	**959,582**	919,537	841,701
Accumulated other comprehensive loss	**(410,867)**	(418,286)	(316,283)
Total stockholders' equity	**2,424,470**	2,372,737	2,391,476
Total liabilities and stockholders' equity	**$ 20,602,332**	$ 20,461,138	$ 19,661,799
Common shares outstanding	**74,998,075**	74,712,622	74,688,314
Common shares authorized	**200,000,000**	200,000,000	200,000,000
Preferred shares outstanding	**17,250**	17,250	17,250
Preferred shares authorized	**500,000**	500,000	500,000

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(Dollars in thousands, except share data)

	Three Months Ended			Six Months Ended	
	June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Interest and dividend income:					
Interest and fees on loans	$ 205,172	$ 189,992	$ 123,266	$ 395,165	$ 237,466
Interest on deposits in other banks	1,014	1,493	157	2,507	288
Interest and dividends on securities:					
Taxable	15,565	16,753	14,695	32,317	28,361
Nontaxable	8,496	9,308	10,637	17,804	21,097
Total interest and dividend income	230,247	217,546	148,755	447,793	287,212
Interest expense:					
Interest on deposits	65,267	51,834	6,097	117,100	10,580
Interest on short-term borrowings	8,044	7,563	555	15,607	576
Interest on long-term borrowings	4,852	4,706	3,336	9,558	6,358
Total interest expense	78,163	64,103	9,988	142,265	17,514
Net interest income	152,084	153,443	138,767	305,528	269,698
Provision for credit losses	6,069	11,850	3,559	17,920	6,359
Net interest income after provision for credit losses	146,015	141,593	135,208	287,608	263,339
Noninterest income:					
Service charges on deposit accounts	8,118	7,902	8,040	16,020	15,637
Other service charges, commissions and fees	1,693	1,746	1,709	3,439	3,364
Interchange fees	2,459	2,325	2,268	4,784	4,078
Fiduciary and asset management fees	4,359	4,262	6,939	8,620	14,194
Mortgage banking income	449	854	2,200	1,303	5,317
Gain (loss) on sale of securities	2	(13,400)	(2)	(13,398)	(2)
Bank owned life insurance income	2,870	2,828	2,716	5,698	5,413
Loan-related interest rate swap fees	2,316	1,439	2,600	3,755	6,460
Other operating income	1,931	1,672	11,816	3,603	13,978
Total noninterest income	24,197	9,628	38,286	33,824	68,439
Noninterest expenses:					
Salaries and benefits	62,019	60,529	55,305	122,547	113,603
Occupancy expenses	6,094	6,356	6,395	12,450	13,278
Furniture and equipment expenses	3,565	3,752	3,590	7,317	7,187
Technology and data processing	8,566	8,142	7,862	16,708	15,658
Professional services	4,433	3,413	4,680	7,847	8,770
Marketing and advertising expense	2,817	2,351	2,502	5,168	4,665
FDIC assessment premiums and other insurance	4,074	3,899	2,765	7,973	5,250
Franchise and other taxes	4,499	4,498	4,500	8,997	8,999
Loan-related expenses	1,619	1,552	1,867	3,171	3,643
Amortization of intangible assets	2,216	2,279	2,915	4,494	5,954
Other expenses	5,759	11,503	6,387	17,262	17,082
Total noninterest expenses	105,661	108,274	98,768	213,934	204,089
Income before income taxes	64,551	42,947	74,726	107,498	127,689
Income tax expense	9,310	7,294	12,500	16,604	21,773
Net income	$ 55,241	$ 35,653	$ 62,226	90,894	105,916
Dividends on preferred stock	2,967	2,967	2,967	5,934	5,934
Net income available to common shareholders	$ 52,274	$ 32,686	$ 59,259	$ 84,960	$ 99,982
Basic earnings per common share	$ 0.70	$ 0.44	$ 0.79	$ 1.13	$ 1.33
Diluted earnings per common share	$ 0.70	$ 0.44	$ 0.79	$ 1.13	$ 1.33

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

	For the Quarter Ended					
	June 30, 2023			March 31, 2023		
	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)
Assets:						
Securities:						
Taxable	**$ 1,865,193**	**$ 15,565**	**3.35%**	$ 2,038,215	$ 16,753	3.33%
Tax-exempt	**1,311,469**	**10,755**	**3.29%**	1,429,346	11,782	3.34%
Total securities	**3,176,662**	**26,320**	**3.32%**	3,467,561	28,535	3.34%
LHFI, net of deferred fees and costs (3)	**14,746,218**	**206,452**	**5.62%**	14,505,611	191,178	5.35%
Other earning assets	**168,929**	**1,141**	**2.71%**	264,916	1,621	2.48%
Total earning assets	**18,091,809**	**$ 233,913**	**5.19%**	18,238,088	$ 221,334	4.92%
Allowance for loan and lease losses	**(117,643)**			(112,172)		
Total non-earning assets	**2,235,521**			2,258,435		
Total assets	**$ 20,209,687**			$ 20,384,351		
Liabilities and Stockholders' Equity:						
Interest-bearing deposits:						
Transaction and money market accounts	**$ 8,387,473**	**$ 46,953**	**2.25%**	$ 8,344,900	$ 38,315	1.86%
Regular savings	**1,014,565**	**430**	**0.17%**	1,087,435	364	0.14%
Time deposits	**2,500,966**	**17,884**	**2.87%**	2,291,530	13,155	2.33%
Total interest-bearing deposits	**11,903,004**	**65,267**	**2.20%**	11,723,865	51,834	1.79%
Other borrowings	**1,071,171**	**12,896**	**4.83%**	1,122,244	12,269	4.43%
Total interest-bearing liabilities	**$ 12,974,175**	**$ 78,163**	**2.42%**	$ 12,846,109	$ 64,103	2.02%
Noninterest-bearing liabilities:						
Demand deposits	**4,377,150**			4,693,347		
Other liabilities	**397,621**			421,295		
Total liabilities	**17,748,946**			17,960,751		
Stockholders' equity	**2,460,741**			2,423,600		
Total liabilities and stockholders' equity	**$ 20,209,687**			$ 20,384,351		
Net interest income		**$ 155,750**			$ 157,231	
Interest rate spread			**2.77%**			2.90%
Cost of funds			**1.74%**			1.42%
Net interest margin			**3.45%**			3.50%

(1) *Income and yields are reported on a taxable equivalent basis using the statutory federal corporate tax rate of 21%.*
(2) *Rates and yields are annualized and calculated from actual, not rounded amounts in thousands, which appear above.*
(3) *Nonaccrual loans are included in average loans outstanding.*

Exhibit 99.2


Atlantic Union Bankshares
2nd Quarter 2023 Earnings Presentation
NYSE: AUB
July 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 "Q2 2023 Highlights and 2023 Outlook," 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;
- other factors, many of which are beyond our control; and
- the risks, uncertainties and assumptions set forth under the heading "Caution About Forward-Looking Statements" in the joint press release issued by the Company and American National Bankshares, Inc. on the date hereof with respect to the proposed merger transaction between the Company and American National.

Please also refer to such other factors as discussed throughout Part I, Item 1A. "Risk Factors" and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10 K for the year ended December 31, 2022, Part II, Item 1A. "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 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)

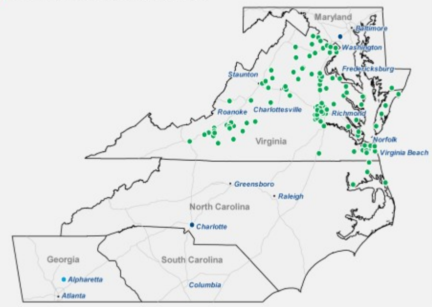
$20.6 Assets	$15.1 Loans
$16.4 Deposits	$2.3 Market Capitalization

- **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

- AUB (109)
- AUB LPO (2)
- AUB Equipment Finance Headquarters (1)



Atlantic Union Bankshares

Data as of 6/30/2023, market capitalization as of 7/24/2023

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

Leading Regional Presence
Dense, uniquely valuable presence across attractive markets

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

Financial Strength
Solid balance sheet & capital levels

Peer-Leading Performance
Committed to top-tier financial performance

Strong Growth Potential
Organic & acquisition opportunities

Atlantic Union Bankshares

Q2 2023 Highlights and 2023 Outlook

Loan and Deposit Growth

- Relatively flat deposit balances quarter over quarter
- 13.3% annualized loan growth in Q2 2023
- Line of Credit Utilization of 34% for Q2 2023 and relatively flat with Q1 2023
- Expect mid-single digit loan growth for 2023

Operating Leverage Focus

- ~4.9% adjusted revenue growth[1] year over year
- ~3.8% adjusted operating noninterest expense growth[1] year over year
- Adjusted operating leverage[1] of ~1.1% year over year
- Pre-Tax, Pre-Provision adjusted operating earnings[1] increased 7.7% year over year
- Took strategic actions to reduce expenses in Q2

Positioning for Long Term

- Lending pipelines remain resilient
- No material deposit run-off to larger banks
- Drive organic growth and performance of the core banking franchise

Differentiated Client Experience

- Position Company as responsive, strong and capable alternative to large national banks

Asset Quality

- Q2 2023 net charge-offs at 4 bps annualized and expect net charge-offs of ~10 bps for 2023

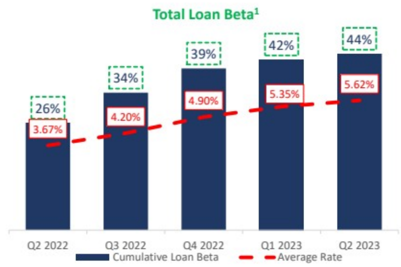
Capitalize on Strategic Opportunities

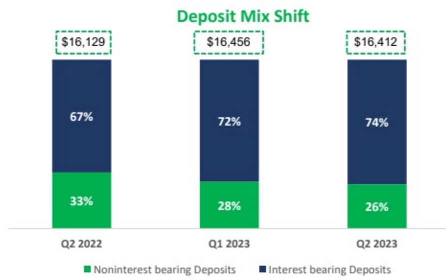
- Selectively consider bank M&A, minority stakes and strategic partnerships as a supplemental strategy

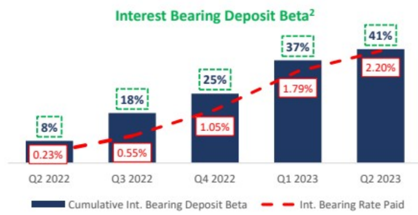
Atlantic Union Bankshares

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

Loan and Deposit Betas







2Q 2023 Highlights

- Total deposits relatively flat from Q1 2023
- Mix shift into higher costing deposit products and higher deposit betas drove increased cost of deposits
- From the start of the cycle through Q2 2023 the total deposit beta is 30% and total loan beta is 44%
- Loan and deposit betas expected to continue to rise throughout 2023

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1) Loan Betas are calculated as the change in yield from 1Q22 to the represented quarter.

2) Deposit Betas and Interest Bearing Deposit Betas are calculated as the change in rate paid from 4Q21 to the represented quarter.

Q2 2023 Financial Performance At-a-Glance

Summarized Income Statement

		2Q2023		1Q2023
Net interest income	$	152,084	$	153,443
- Provision for credit losses		6,069		11,850
+ Noninterest income		24,197		9,628
- Noninterest expense		105,661		108,274
- Taxes		9,310		7,294
Net income (GAAP)	**$**	**55,241**	**$**	**35,653**
- Dividends on preferred stock		2,967		2,967
Net income available to common shareholders (GAAP)	**$**	**52,274**	**$**	**32,686**
+ Strategic cost saving initiatives, net of tax		3,109		-
+ Legal reserve, net of tax		-		3,950
- Gain (loss) on sale of securities, net of tax		2		(10,586)
Adjusted operating earnings available to common shareholders (non-GAAP)[1]	**$**	**55,381**	**$**	**47,222**

Earnings Metrics

	2Q2023	1Q2023
Net Income available to common shareholders	$ 52,274	$ 32,686
Common EPS, diluted	$ 0.70	$ 0.44
ROE	9.00%	5.97%
ROTCE (non-GAAP)[1]	16.11%	10.71%
ROA	1.10%	0.71%
Efficiency ratio	59.94%	66.40%
Efficiency ratio (FTE)[1]	58.72%	64.89%
Net interest margin	3.37%	3.41%
Net interest margin (FTE)[1]	3.45%	3.50%

Adjusted Operating Earnings Metrics - non-GAAP[1]

	2Q2023	1Q2023
Adjusted operating earnings available to common shareholders	$ 55,381	$ 47,222
Adjusted operating common EPS, diluted	$ 0.74	$ 0.63
Adjusted operating ROA	1.16%	1.00%
Adjusted operating ROTCE	17.03%	15.22%
Adjusted operating efficiency ratio (FTE)	55.30%	56.03%
Adjusted operating earnings PTPP	$ 74,553	$ 73,197

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 second quarter of 2023 was $52.3 million or $0.70 per share, up $19.6 million or $0.26 per share compared to the prior quarter. The results were driven by:
  - An increase in noninterest income, primarily due to losses incurred on the sale of available for sale ("AFS") securities in the prior quarter, driven by the Company's balance sheet repositioning transactions, and that were not repeating during the second quarter,
  - A decrease in the provision for credit losses,
  - A decrease in noninterest expense, reflecting the legal reserve recorded in the prior quarter associated with an ongoing regulatory matter as previously disclosed, partially offset by charges incurred in the second quarter related to our strategic cost saving initiatives, principally composed of severance charges related to headcount reductions and charges related to exiting leases,
  - A decrease in net interest income, primarily driven by higher deposit 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, partially offset by an increase in loan yields due primarily to variable rate loans repricing as short-term interest rates increased and the impact of loan growth.
- Adjusted operating earnings available to common shareholders[1] increased $8.2 million to $55.4 million at June 30, 2023 compared to the prior quarter, primarily driven by:
  - A decrease in the provision for credit losses, as noted above,
  - An increase in adjusted operating noninterest income[1], primarily due to an increase in loan-related interest rate swap fees and other operating income due to an increase in loan syndication revenue, partially offset by a decline in mortgage banking income,
  - A decrease in adjusted operating noninterest expense[1], primarily due to decreases in salaries and benefits expense, outside of severance charges related to headcount reductions in the quarter included in the strategic cost saving initiatives noted above, and other expenses primarily due to OREO-related gains recognized in the current quarter and reduced branch closing costs as compared to the prior quarter, partially offset by increases in professional services, marketing and advertising expense, and technology and data processing,
  - A decrease in net interest income, as noted above.

Q2 2023 Allowance For Credit Loss (ACL) and Provision for Credit Losses

	Allowance for Loan & Lease Losses	Reserve for Unfunded Commitments	Allowance for Credit Losses
12/31/2022 Ending Balance % of loans	$111MM (0.77%)	$14MM (0.09%)	$124MM (0.86%)
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 (0.80%)	$15MM (0.10%)	$132MM (0.90%)
Q2 2023 Activity	**+$4MM** **Increase due to loan growth and the impact of continued uncertainty in the economic outlook**	**+$1MM** **Increase due to uncertainty in the economic outlook**	**+$5MM** **$6.1 million Provision for Credit Losses and $1.6 million net charge-offs**
06/30/2023 Ending Balance % of loans	**$121MM** **(0.80%)**	**$16MM** **(0.10%)**	**$136MM** **(0.90%)**

Q2 Macroeconomic Forecast

Moody's June 2023 Baseline Forecast:

- US GDP expected to average ~1.6% growth in 2023 and ~1.4% in 2024.
- The national unemployment rate expected to average ~3.6% in 2023 and ~4.1% in 2024.
- Virginia's unemployment rate expected to average ~3.2% over the 2-year forecast period.

Q2 ACL Considerations

- The Virginia unemployment forecast used for 2Q23 considered a baseline forecast of ~3.2%, adjusted for the probability of worse-than baseline economic performance, resulting in an average weighted forecast of ~6.1%.
- 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.

Q2 2023 Net Interest Margin

Margin Overview

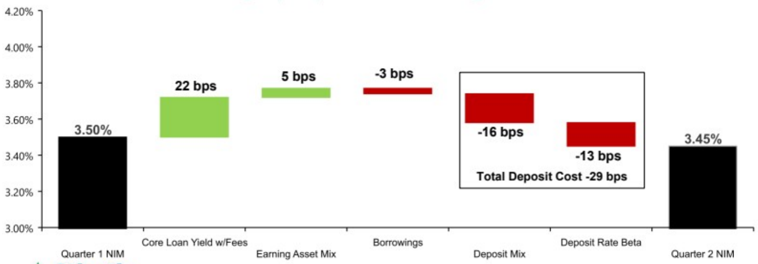
	2Q2023	1Q2023
Net interest margin (FTE)[1]	3.45%	3.50%
Loan yield	5.62%	5.35%
Investment yield	3.32%	3.34%
Earning asset yield	5.19%	4.92%
Cost of deposits	1.61%	1.28%
Cost of interest-bearing deposits	2.20%	1.79%
Cost of interest-bearing liabilities	2.42%	2.02%
Cost of funds	1.74%	1.42%

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

Market Rates

	2Q2023		1Q2023	
	EOP	Avg	EOP	Avg
Fed funds	5.25%	5.16%	5.00%	4.69%
Prime	8.25%	8.16%	8.00%	7.69%
1-month LIBOR	5.22%	5.10%	4.86%	4.62%
1-month SOFR	5.17%	5.04%	4.80%	4.61%
2-year Treasury	4.90%	4.28%	4.03%	4.35%
10- year Treasury	3.84%	3.59%	3.47%	3.64%

Net Interest Margin (FTE): Drivers of Change 2023Q1 to 2023Q2



Loan Portfolio Pricing Mix

	2Q2023
Fixed	47%
1-month SOFR	24%
1-month LIBOR	17%
Prime	7%
Other	5%
Total	100%

Approximately 16% of the loan portfolio at 6/30/2023 have floors and all are above floors

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

Q2 2023 Noninterest Income and Noninterest Expense

Noninterest Income

($ thousands)	2Q2023	1Q2023
Service charges on deposit accounts	$ 8,118	$ 7,902
Other service charges, commissions and fees	1,693	1,746
Interchange fees	2,459	2,325
Fiduciary and asset management fees	4,359	4,262
Mortgage banking income	449	854
Gain (loss) on sale of securities	2	(13,400)
Bank owned life insurance income	2,870	2,828
Loan-related interest rate swap fees	2,316	1,439
Other operating income	1,931	1,672
Total noninterest income	**$ 24,197**	**$ 9,628**
Less: Gain (loss) on sale of securities	2	(13,400)
Total adjusted operating noninterest income (non-GAAP)[1]	**$ 24,195**	**$ 23,028**

Adjusted operating noninterest income[1] increased $1.2 million to $24.2 million for the quarter ended June 30, 2023 from $23.0 million in the prior quarter due to:

- An increase in loan-related interest rate swap fees of $877,000 due to several new swap transactions
- An increase in other operating income of $259,000 primarily driven by an increase in loan syndication revenue
- Increases in several other noninterest income categories including:
    - Certain service charges,
    - Debit interchange fees, and
    - Fiduciary and asset management fee income
- Partially offset by a decrease of $405,000 in mortgage banking income due to a decline in gain on sale margins

Noninterest Expense

($ thousands)	2Q2023	1Q2023
Salaries and benefits	$ 62,019	$ 60,529
Occupancy expenses	6,094	6,356
Furniture and equipment expenses	3,565	3,752
Technology and data processing	8,566	8,142
Professional services	4,433	3,413
Marketing and advertising expense	2,817	2,351
FDIC assessment premiums and other insurance	4,074	3,899
Franchise and other taxes	4,499	4,498
Loan-related expenses	1,619	1,552
Amortization of intangible assets	2,216	2,279
Other expenses	5,759	11,503
Total noninterest expenses	**$ 105,661**	**$ 108,274**
Less: Amortization of intangible assets	2,216	2,279
Less: Strategic cost saving initiatives[2]	3,935	-
Less: Legal reserve[3]	-	5,000
Total adjusted operating noninterest expense (non-GAAP)[1]	**$ 99,510**	**$ 100,995**

Adjusted operating noninterest expense[1] decreased $1.5 million to $99.5 million for the quarter ended June 30, 2023 from $101.0 million in the prior quarter due to:

- Decreases in the following noninterest expense categories:
    - Salaries and benefits of $1.4 million, outside of severance charges related to headcount reductions in the quarter included in the strategic cost saving initiatives above, primarily due to seasonal decreases in payroll related taxes and 401(k) contribution expenses
    - Other expenses of $1.8 million primarily driven by:
        - $879,000 OREO-related gains recognized in the current quarter and
        - $466,000 reduced branch closing costs as compared to the prior quarter
- Partially offset by increases in:
    - Technology and data processing expense of $424,000
    - Professional services of $1.0 million related to the LIBOR transition and other strategic projects
    - Marketing and advertising expense of $466,000

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[1]For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"
[2]$1.0 million included within salaries and benefits and $2.9 million included within other expenses
[3]Included within other expenses

Q2 2023 Loan and Deposit Growth

Loan Growth *($ thousands)*	2Q2023	1Q2023	QTD Annualized Growth
Commercial & Industrial	$ 3,373,148	$ 3,082,478	37.8%
Commercial real estate - owner occupied	1,952,189	1,956,585	(0.9%)
Other Commercial	750,841	742,444	4.5%
Total Commercial & Industrial	6,076,178	5,781,507	20.4%
Commercial real estate - non-owner occupied	4,113,318	3,968,085	14.7%
Construction and land development	1,231,720	1,179,872	17.6%
Multifamily real estate	788,895	822,006	(16.2%)
Residential 1-4 Family - Commercial	518,317	522,760	(3.4%)
Total CRE & Construction	6,652,250	6,492,723	9.9%
Total Commercial Loans	**12,728,428**	**12,274,230**	**14.8%**
Residential 1-4 Family - Consumer	1,017,698	974,511	17.8%
Residential 1-4 Family - Revolving	600,339	589,791	7.2%
Auto	585,756	600,658	(10.0%)
Consumer	134,709	145,090	(28.7%)
Total Consumer Loans	**2,338,502**	**2,310,050**	**4.9%**
Total Loans Held for Investment (net of deferred fees and costs)	**$ 15,066,930**	**$ 14,584,280**	**13.3%**
Average Loan Yield	**5.62%**	**5.35%**	

Deposit Growth *($ thousands)*	2Q2023	1Q2023	QTD Annualized Growth
Interest checking accounts	4,824,192	4,714,366	9.3%
Money market accounts	3,413,936	3,547,514	(15.1%)
Savings accounts	986,081	1,047,914	(23.7%)
Customer deposits of $250,000 and over	578,739	541,447	27.6%
Other customer time deposits	1,813,031	1,648,747	40.0%
Time deposits	2,391,770	2,190,194	36.9%
Total interest-bearing customer deposits	11,615,979	11,499,988	4.0%
Brokered deposits	485,702	377,913	114.4%
Total interest-bearing deposits	12,101,681	11,877,901	7.6%
Demand deposits	4,310,306	4,578,009	(23.5%)
Total Deposits	**$ 16,411,987**	**$ 16,455,910**	**(1.1%)**
Average Cost of Deposits	**1.61%**	**1.28%**	
Loan to Deposit Ratio	**91.8%**	**88.6%**	

- At June 30, 2023, loans held for investment (net of deferred fees and costs) totaled $15.1 billion, an increase of $482.7 million or 13.3% (annualized) from the prior quarter driven by increases in commercial loan balances of $454.2 million and increases in consumer loan balances of $28.5 million
  - Commercial loans increased by 14.8% (annualized), primarily driven by increases in new loan production of commercial and industrial loans and commercial real estate – non-owner occupied loans.
  - Consumer loans balances increased by 4.9% (annualized), primarily driven by growth in residential 1-4 family consumer loans.
  - Average loan yields increased 27 basis points during the quarter, primarily due to variable rate loans repricing as short-term interest rates increased.
- Total deposits decreased by $43.9 million or 1.1% (annualized) from the prior quarter
  - Demand deposits decreased by $267.7 million as customers moved funds from lower to higher costing deposit products. This decrease was partially offset by a $223.8 million increase in interest-bearing deposits, which includes an increase of $201.6 million in time deposits and $107.8 million in brokered deposits.
  - Low cost transaction accounts[1] comprised 56% of total deposit balances at the end of the second quarter, in line with the prior quarter.
  - Interest checking accounts include approximately $1.2 billion of fully insured cash sweep ("ICS") deposits.
  - The cost of deposits increased by 33 basis points compared to the prior quarter, primarily due to higher market interest rates, as well as changes in the deposit mix as depositors migrated to higher costing interest bearing deposit accounts.

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

Strong Capital Position at June 30, 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%	12.6%	7.5%	10.3%
Tier 1 Capital Ratio	8.0%	10.8%	12.6%	8.4%	10.3%
Total Risk Based Capital Ratio	10.0%	13.6%	13.3%	11.3%	10.9%
Leverage Ratio	5.0%	9.6%	11.3%	7.3%	8.9%
Tangible Equity to Tangible Assets (non-GAAP)[2]	-	7.5%	9.1%	7.3%	8.9%
Tangible Common Equity Ratio (non-GAAP)[2]	-	6.7%	9.1%	6.4%	8.9%

Quarterly Roll Forward	Common Equity Tier 1 Ratio	Tangible Common Equity Ratio	Tangible Book Value per Share
At 3/31/23	**9.91%**	**6.91%**	**17.78**
Pre-Provision Net Income	0.33%	0.29%	0.77
After-Tax Provision	(0.03%)	(0.03%)	(0.07)
Common Dividends [(1)]	(0.13%)	(0.11%)	(0.30)
AOCI	---	(0.25%)	(0.66)
Goodwill & Intangibles	0.00%	0.01%	0.01
Other	0.02%	0.02%	0.04
Asset Growth	(0.24%)	(0.18%)	---
At 6/30/23 – Reported	**9.86%**	**6.66%**	**17.58**
AOCI net losses	---	2.09%	5.51
At 6/30/23 – ex AOCI[2]	**9.86%**	**8.75%**	**23.09**

[(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 June 30, 2023

- On a proforma basis, the Company would be well capitalized if unrealized losses on securities were realized at June 30, 2023

Capital Management Actions

- During the second 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 an approximately 7% increase from the prior year's dividend.

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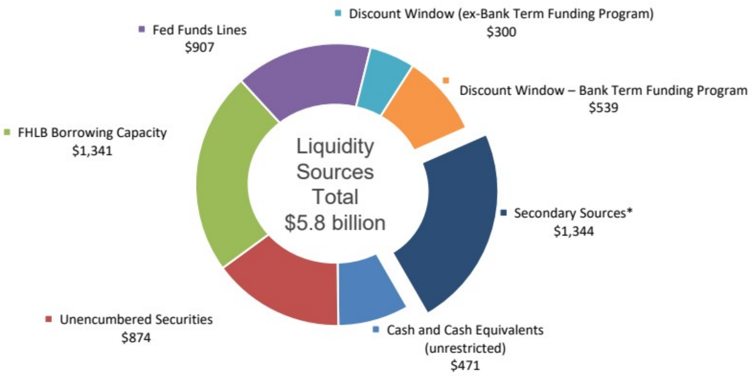
Figures may not foot due to rounding
*Capital information presented herein is based on estimates and subject to change pending the Company's filing of its regulatory reports
2) For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation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

Liquidity Position at June 30, 2023

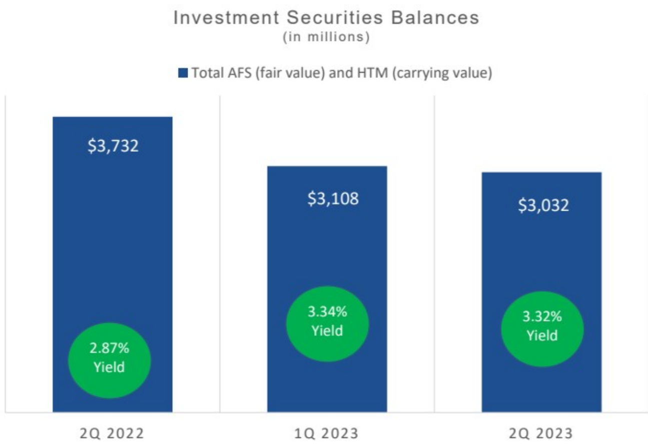
Total Liquidity Sources of $5.8 billion
~133% liquidity coverage ratio of uninsured/uncollateralized deposits of $4.3 billion

($ in millions)



* Includes brokered deposits and other sources of liquidity

Securities Portfolio at June 30, 2023



- Total securities portfolio of $3.0 billion with a total unrealized loss of $491.9 million
  - 72% of total portfolio in available-for-sale at an unrealized loss of $450.1 million
  - 28% of total portfolio designated as held-to-maturity with an unrealized loss of $41.8 million
- Total duration of 6.7 years. Securities portfolio is used defensively to neutralize overall asset sensitive interest rate risk profile
- ~39% municipals, ~56% treasuries, agency MBS/CMOs and ~5% corporates and other investments
- Securities to total assets of 14.7% as of June 30, 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.

Financial Outlook[1]

	Full Year 2023 Outlook versus FY 2022
Loan Growth	Mid-single digits growth
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	Flat
Positive Adjusted Operating Leverage	Adjusted Operating Revenue Growth: Mid-single digits Adjusted Operating Noninterest Expense Growth: Flat
Credit Outlook	ACL to loans: ~90 basis points Net charge-off ratio: ~10 basis points

1) Information on this slide is presented as of July 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 charges associated with the Company's strategic cost saving initiatives in Q2 2023 and the impact of the legal reserve in Q1 2023 and the adjusted operating non-interest income growth excludes gains and losses on the sale of securities. 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

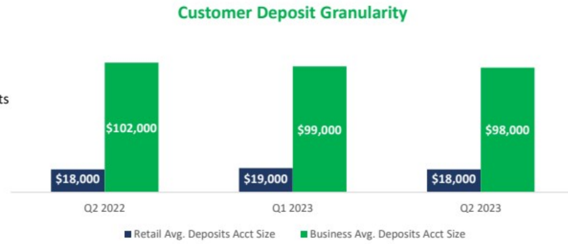
- Stabilizing Interest Rate environment
- The Federal Reserve Bank fed funds rate increases to 5.50% and holds there for the rest of 2023
- Increased likelihood of soft landing
- Expect relatively stable economy in AUB's Virginia footprint in 2023
- Expect Virginia unemployment rate to remain low in 2023

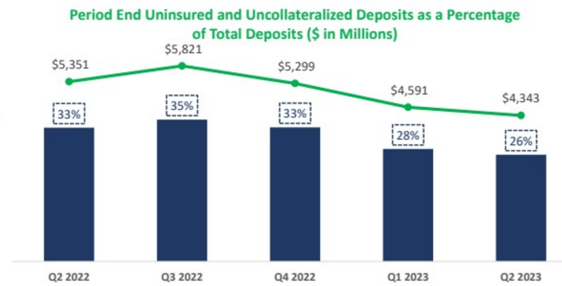
Appendix

Granular Deposit Base

Top 15 Commercial Deposits by NAICS as of 6/30/2023

NAICS Code/Title	% of Total Deposits
52 - Finance and Insurance	8.7%
54 - Professional, Scientific, and Technical Services	6.2%
53 - Real Estate and Rental and Leasing	6.0%
81 - Other Services (except Public Administration)	5.8%
92 - Public Administration	5.6%
23 - Construction	4.4%
42 - Wholesale Trade	2.9%
62 - Health Care and Social Assistance	2.6%
72 - Accommodation and Food Services	1.2%
33 - Manufacturing	1.0%
44 - Retail Trade	1.0%
61 - Educational Services	0.9%
56 - Administrative and Support and Waste Management and Remediation Services	0.9%
71 - Arts, Entertainment, and Recreation	0.8%
45 - Retail Trade	0.6%
	48.6%





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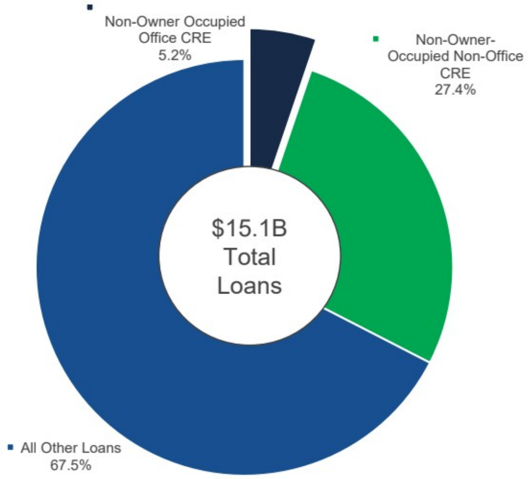
Non-Owner-Occupied CRE Portfolio as of June 30, 2023



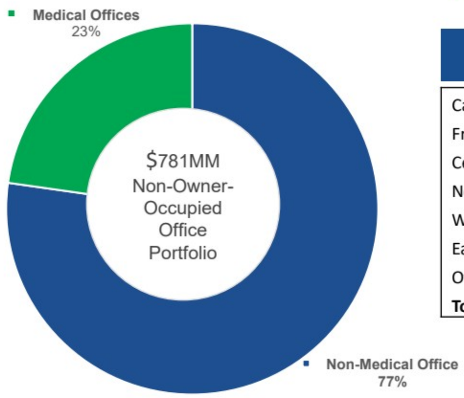
Non-Owner-Occupied CRE By Type

$ in millions	Total Outstandings	% of Portfolio
Multi Family	$789	5.2%
Retail	$859	5.7%
Hotel/Motel B&B	$747	5.0%
Office	**$781**	**5.2%**
Industrial/Warehouse	$693	4.6%
Senior Living	$367	2.4%
Self Storage	$346	2.3%
Other	$319	2.1%
Total Non-Owner Occupied CRE	**$4,902**	**32.5%**

Numbers may not foot due to rounding.

Non-Owner-Occupied Office CRE Portfolio as of June 30, 2023

Medical vs Other Office



Geographically Diverse Non-Owner Occupied Office Portfolio

By Market ($ millions)	
Carolinas	$231
Fredericksburg Area	$134
Central VA	$109
Northern VA/Maryland	$73
Western VA	$94
Eastern VA	$51
Other	$88
Total	**$781**

Non Owner-Occupied Office Portfolio Credit Quality

Key Portfolio Metrics	
Avg. Office Loan ($ millions)	$1.9
Loan Loss Reserve / Office Loans	2.3%
NCOs / Office Loans[1]	0.00%
Delinquencies / Office Loans	0.27%
NPL / Office Loans	0.03%
Criticized Loans / Office Loans	3.13%

[1]Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Office Portfolio

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, as applicable, strategic cost saving initiatives (principally composed of severance charges related to headcount reductions and charges for exiting leases), a legal reserve associated with an ongoing regulatory matter previously disclosed, gains and losses on sale of securities, as well as the gain on sale of Dixon, Hubard, Feinour & Brown, Inc., ("DHFB"). 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, as applicable, the amortization of intangible assets, strategic cost saving initiatives, a legal reserve associated with an ongoing regulatory matter previously disclosed, gains and losses on sale of securities, as well as the gain on sale of DHFB. This measure is similar to the measure utilized by the Company when analyzing corporate performance and is also similar to the measure utilized for incentive compensation. The Company believes this adjusted measure provides investors with important information about the 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 2Q2023	1Q2023	2Q2022	2Q23% Change QoQ	YoY
Net Income (GAAP)	$ 55,241	$ 35,653	$ 62,226		
Plus: Strategic cost saving initiatives, net of tax	3,109	-	-		
Plus: Legal reserve, net of tax	-	3,950	-		
Less: Gain (loss) on sale of securities, net of tax	2	(10,586)	(2)		
Less: Gain on sale of DHFB, net of tax	-	-	7,984		
Adjusted operating earnings (non-GAAP)	$ 58,348	$ 50,189	$ 54,244		
Less: Dividends on preferred stock	2,967	2,967	2,967		
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 55,381	$ 47,222	$ 51,277		
Weighted average common shares outstanding, diluted	74,995,557	74,835,514	74,849,871		
EPS available to common shareholders, diluted (GAAP)	$ 0.70	$ 0.44	$ 0.79		
Adjusted operating EPS available to common shareholders (non-GAAP)	$ 0.74	$ 0.63	$ 0.69		
Noninterest expense (GAAP)	$ 105,661	$ 108,274	$ 98,768	(2.41%)	6.98%
Less: Amortization of intangible assets	2,216	2,279	2,915		
Less: Strategic cost saving initiatives	3,935	-	-		
Less: Legal reserve	-	5,000	-		
Adjusted operating noninterest expense (non-GAAP)	$ 99,510	$ 100,995	$ 95,853	(1.47%)	3.82%
Noninterest income (GAAP)	$ 24,197	$ 9,628	$ 38,286		
Less: Gain (loss) on sale of securities	2	(13,400)	(2)		
Less: Gain on sale of DHFB	-	-	9,082		
Adjusted operating noninterest income (non-GAAP)	$ 24,195	$ 23,028	$ 29,206		
Net interest income (GAAP)	$ 152,084	$ 153,443	$ 138,767		
Noninterest income (GAAP)	24,197	9,628	38,286		
Total revenue (GAAP)	$ 176,281	$ 163,071	$ 177,053	8.10%	(0.44%)
Net interest income (FTE) (non-GAAP)	$ 155,750	$ 157,231	$ 142,344		
Adjusted operating noninterest income (non-GAAP)	24,195	23,028	29,206		
Total adjusted revenue (FTE) (non-GAAP)	179,945	180,259	171,550	(0.17%)	4.89%
Operating leverage ratio (GAAP)				10.51%	(7.42%)
Adjusted operating leverage ratio (non-GAAP)				1.30%	1.08%
Efficiency ratio (GAAP)	59.94%	66.40%	55.78%		
Efficiency ratio FTE (non-GAAP)	58.72%	64.89%	54.68%		
Adjusted operating efficiency ratio (FTE) (non-GAAP)	55.30%	56.03%	55.88%		

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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)	2Q2023	1Q2023	2Q2022
Net interest income (GAAP)	$ 152,084	$ 153,443	$ 138,767
FTE adjustment	3,666	3,788	3,577
Net interest income (FTE) (non-GAAP)	$ 155,750	$ 157,231	$ 142,344
Noninterest income (GAAP)	24,197	9,628	38,286
Total revenue (FTE) (non-GAAP)	$ 179,947	$ 166,859	$ 180,630
Average earning assets	$ 18,091,809	$18,238,088	$17,646,470
Net interest margin (GAAP)	3.37%	3.41%	3.15%
Net interest margin (FTE)	3.45%	3.50%	3.24%

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Reconciliation of Non-GAAP Disclosures

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

(Dollars in thousands, except share data)	As of June 30, 2023 Atlantic Union Bankshares	Atlantic Union Bank
Tangible Assets		
Ending Assets (GAAP)	$ 20,602,332	$ 20,472,372
Less: Ending goodwill	925,211	925,211
Less: Ending amortizable intangibles	23,469	23,469
Ending tangible assets (non-GAAP)	$ 19,653,652	$ 19,523,692
Tangible Common Equity		
Ending equity (GAAP)	$ 2,424,470	$ 2,719,774
Less: Ending goodwill	925,211	925,211
Less: Ending amortizable intangibles	23,469	23,469
Less: Perpetual preferred stock	166,357	-
Ending tangible common equity (non-GAAP)	$ 1,309,433	$ 1,771,094
Net unrealized losses on HTM securities, net of tax	$ (41,813)	$ (41,813)
Accumulated other comprehensive loss (AOCI)	$ (410,867)	$ (410,867)
Common shares outstanding at end of period	74,998,075	
Average equity (GAAP)	$ 2,460,741	$ 2,750,102
Less: Average goodwill	925,211	925,211
Less: Average amortizable intangibles	23,748	23,748
Less: Average perpetual preferred stock	166,356	-
Average tangible common equity (non-GAAP)	$ 1,345,426	$ 1,801,143
Common equity to total assets (GAAP)	11.0%	13.3%
Tangible equity to tangible assets (non-GAAP)	7.5%	9.1%
Tangible equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	7.3%	8.9%
Tangible common equity to tangible assets (non-GAAP)	6.7%	9.1%
Tangible common equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	6.4%	8.9%
Tangible common equity to tangible assets, ex AOCI (non-GAAP)[1]	8.8%	
Book value per common share (GAAP)	$ 30.31	
Tangible book value per common share (non-GAAP)	$ 17.58	
Tangible book value per common share, ex AOCI (non-GAAP)[1]	$ 23.09	
Leverage Ratio		
Tier 1 capital	$ 1,889,891	$ 2,196,227
Total average assets for leverage ratio	$ 19,605,263	$ 19,505,493
Leverage ratio	9.6%	11.3%
Leverage ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	7.3%	8.9%

[1]Calculation excludes the impact of 496,053 unvested restricted stock awards (RSAs) outstanding as of June 30, 2023

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

All regulatory capital ratios at June 30, 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

	As of June 30, 2023	
(Dollars in thousands)	Atlantic Union Bankshares	Atlantic Union Bank
Risk-Based Capital Ratios		
Net unrealized losses on HTM securities, net of tax	$ (41,813)	$ (41,813)
Accumulated other comprehensive loss (AOCI)	$ (410,867)	$ (410,867)
Common equity tier 1 capital	$ 1,723,535	$ 2,196,227
Tier 1 capital	$ 1,889,891	$ 2,196,227
Total capital	$ 2,384,408	$ 2,304,964
Total risk-weighted assets	$ 17,480,064	$ 17,384,022
Common equity tier 1 capital ratio	9.9%	12.6%
Common equity tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	7.5%	10.3%
Tier 1 capital ratio	10.8%	12.6%
Tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	8.4%	10.3%
Total capital ratio	13.6%	13.3%
Total capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	11.3%	10.9%

Reconciliation of Non-GAAP Disclosures

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes 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, as applicable, strategic cost saving initiatives (principally composed of severance charges related to headcount reductions and charges for exiting leases), a legal reserve associated with an ongoing regulatory matter previously disclosed, gains and losses on sale of securities, as well as the gain on sale of DHFB. 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

(Dollars in thousands)	For the three months ended 2Q2023	1Q2023	2Q2022
Return on average assets (ROA)			
Average assets	$ 20,209,687	$ 20,384,351	$ 19,719,402
ROA (GAAP)	1.10%	0.71%	1.27%
Adjusted operating ROA (non-GAAP)	1.16%	1.00%	1.10%
Return on average equity (ROE)			
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 55,381	$ 47,222	$ 51,277
Plus: Amortization of intangibles, tax effected	1,751	1,800	2,303
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 57,132	$ 49,022	$ 53,580
Average equity (GAAP)	$ 2,460,741	$ 2,423,600	$ 2,445,045
Less: Average goodwill	925,211	925,211	935,446
Less: Average amortizable intangibles	23,748	25,588	38,707
Less: Average perpetual preferred stock	166,356	166,356	166,356
Average tangible common equity (non-GAAP)	$ 1,345,426	$ 1,306,445	$ 1,304,536
ROE (GAAP)	9.00%	5.97%	10.21%
Return on tangible common equity (ROTCE)			
Net Income available to common shareholders (GAAP)	$ 52,274	$ 32,686	$ 59,259
Plus: Amortization of intangibles, tax effected	1,751	1,800	2,303
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	$ 54,025	$ 34,486	$ 61,562
ROTCE (non-GAAP)	16.11%	10.71%	18.93%
Adjusted operating ROTCE (non-GAAP)	17.03%	15.22%	16.47%

Reconciliation of Non-GAAP Disclosures

Pre-tax pre-provision adjusted earnings excludes, as applicable, the provision for credit losses, which can fluctuate significantly from period-to-period under the CECL methodology, income tax expense, strategic cost saving initiatives, a legal reserve associated with an ongoing regulatory matter previously disclosed, gains and losses on sale of securities, as well as the gain on sale of DHFB. 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

	For the three months ended		
(Dollars in thousands)	2Q2023	1Q2023	2Q2022
Net income (GAAP)	$ 55,241	$ 35,653	$ 62,226
Plus: Provision for credit losses	6,069	11,850	3,559
Plus: Income tax expense	9,310	7,294	12,500
Plus: Strategic cost saving initiatives	3,935	-	-
Plus: Legal reserve	-	5,000	-
Less: Gain (loss) on sale of securities	2	(13,400)	(2)
Less: Gain on sale of DHFB	-	-	9,082
PTPP adjusted operating earnings (non-GAAP)	74,553	73,197	69,205
Less: Dividends on preferred stock	2,967	2,967	2,967
PTPP adjusted operating earnings available to common shareholders (non-GAAP)	$ 71,586	$ 70,230	$ 66,238
Net income growth - QTD (GAAP)	54.94%		
PTPP adjusted operating earnings growth - QTD (non-GAAP)	1.85%		
Net income growth - YTD (GAAP)	(11.23%)		
PTPP adjusted operating earnings growth - YTD (non-GAAP)	7.73%		

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