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): January 23, 2024

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.)

4300 Cox Road
Glen Allen, Virginia 23060
(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 January 23, 2024, Atlantic Union Bankshares Corporation (the "Company") issued a press release announcing its financial results for the fourth quarter and full year 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, January 23, 2024. 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 January 23, 2024 regarding the fourth quarter and full year 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: January 23, 2024	By:	/s/ Robert M. Gorman
		Robert M. Gorman Executive Vice President and Chief Financial Officer

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

ATLANTIC UNION BANKSHARES REPORTS FOURTH QUARTER AND FULL YEAR FINANCIAL RESULTS

Richmond, Va., January 23, 2024 – Atlantic Union Bankshares Corporation (the "Company" or "Atlantic Union") (NYSE: AUB) reported net income available to common shareholders of $53.9 million and basic and diluted earnings per common share of $0.72 for the fourth quarter of 2023 and adjusted operating earnings available to common shareholders(1) of $58.9 million and adjusted diluted operating earnings per common share(1) of $0.78 for the fourth quarter of 2023.

Net income available to common shareholders was $190.0 million and basic and diluted earnings per common share were $2.53 for the year ended December 31, 2023. Adjusted operating earnings available to common shareholders(1) were $221.2 million and adjusted diluted operating earnings per common share(1) were $2.95 for the year ended December 31, 2023.

In the fourth quarter of 2023, the Company's adjusted operating earnings(1) included the following main pre-tax adjustments:

- a $3.4 million Federal Deposit Insurance Corporation ("FDIC") special assessment;
- an additional $3.3 million legal reserve related to the previously disclosed settlement with the Consumer Financial Protection Bureau ("CFPB");
- $1.0 million in merger related costs associated with our pending merger with American National Bankshares Inc. ("American National"); and
- $1.9 million gain related to a sale-leaseback transaction executed in the quarter.

"Looking back at 2023, it was a successful year for Atlantic Union, as we made good progress against our strategic plan, successfully responded to challenges within the banking industry, and delivered strong operating results," said John C. Asbury, president and chief executive officer of Atlantic Union. *"We undertook important actions that we believe will better position Atlantic Union for the future and preserve positive operating leverage, including a meaningful reduction to our structural expense base, our pending acquisition of American National Bank in Danville, Virginia, and balance sheet restructuring. Additionally, our strong customer relationships, our stable deposit base, and strong asset quality have served us well in this demanding operating environment."*

"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. 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 fourth quarter of 2023, net interest income was $153.5 million, an increase of $1.6 million from $151.9 million in the third quarter of 2023. Net interest income (FTE)(1) was $157.3 million in the fourth quarter of 2023, an increase of $1.6 million from $155.7 million in the third quarter of 2023. The increases in net interest income and net interest income (FTE)(1) were driven by higher yields on both available for sale ("AFS") securities and the loan portfolio, as well as growth in average loans held for investment ("LHFI"). These increases were partially offset by higher deposit costs driven by continued competition for deposits, which drove higher customer deposit rates, changes in the deposit mix, as depositors continue to migrate to higher costing interest bearing deposit accounts, and growth in average deposit balances. Our net interest margin decreased 1 basis point from the prior quarter to 3.26% for the quarter ended December 31, 2023, and our net interest margin (FTE)(1) decreased 1 basis point to 3.34% for the quarter ended December 31, 2023. Earning asset yields for the fourth quarter of 2023 increased 20 basis points to 5.59% compared to the third quarter of 2023, primarily due to higher yields on loans and investments, as well as loan growth. Our cost of funds increased by 21 basis points to 2.25% at December 31, 2023 compared to the prior quarter, due primarily to higher deposit costs driven by higher rates and changes in the deposit mix as noted above.

The Company's net interest margin (FTE)(1) includes the impact of acquisition accounting fair value adjustments. Net accretion related to acquisition accounting was $718,000 for the quarter ended December 31, 2023, representing a decrease of $361,000. The impact of net accretion in the third and fourth quarters of 2023 are reflected in the following table (dollars in thousands):

	Loan Accretion	Deposit Amortization	Borrowings Amortization	Total
For the quarter ended September 30, 2023	$ 1,300	$ (6)	$ (215)	$ 1,079
For the quarter ended December 31, 2023	937	(4)	(215)	718

ASSET QUALITY

Overview
At December 31, 2023, nonperforming assets ("NPAs") as a percentage of total LHFI was 0.24%, an increase of 5 basis points from the prior quarter and included nonaccrual loans of $36.9 million. The increase in NPAs was primarily due to two new nonaccrual loans within the commercial real estate – non owner occupied and commercial and industrial portfolios. Accruing past due loans as a percentage of total LHFI totaled 31 basis points at December 31, 2023, an increase of 4 basis points from September 30, 2023, and an increase of 10 basis points from December 31, 2022. The increase in past due loan levels from September 30, 2023 was primarily within the 30-59 days past due category, primarily driven by a seasonal increase in residential 1-4 family – consumer loans that were 30 days past due as of year-end, the majority of which subsequently became current. Net charge-offs were 0.03% of total average LHFI (annualized) for the fourth quarter of 2023, an increase of 2 basis points from September 30, 2023, and an increase of 1 basis point from December 31, 2022. The allowance for credit losses ("ACL") totaled $148.5 million at December 31, 2023, a $7.5 million increase from the prior quarter.

Nonperforming Assets
At December 31, 2023, NPAs totaled $36.9 million, compared to $28.8 million in the prior quarter. The following table shows a summary of NPA balances at the quarter ended (dollars in thousands):

	December 31, 2023	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**
Nonaccrual loans	$ 36,860	$ 28,626	$ 29,105	$ 29,082	$ 27,038
Foreclosed properties	29	149	50	29	76
Total nonperforming assets	$ 36,889	$ 28,775	$ 29,155	$ 29,111	$ 27,114

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

	December 31, 2023	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**
Beginning Balance	$ 28,626	$ 29,105	$ 29,082	$ 27,038	$ 26,500
Net customer payments	(2,198)	(1,947)	(5,950)	(1,755)	(1,805)
Additions	10,604	1,651	6,685	4,151	2,935
Charge-offs	(172)	(64)	(712)	(39)	(461)
Loans returning to accruing status	—	(119)	—	(313)	(131)
Ending Balance	$ 36,860	$ 28,626	$ 29,105	$ 29,082	$ 27,038

Past Due Loans
At December 31, 2023, past due loans still accruing interest totaled $48.4 million or 0.31% of total LHFI, compared to $40.6 million or 0.27% of total LHFI at September 30, 2023, and $30.0 million or 0.21% of total LHFI at December 31, 2022. The increase in past due loan levels at December 31, 2023 from September 30, 2023 was primarily within the 30-

59 days past due category, primarily driven by a seasonal increase related to residential 1-4 family – consumer loans that were 30 days past due at year-end, the majority of which subsequently became current. Of the total past due loans still accruing interest, $13.9 million or 0.09% of total LHFI were loans past due 90 days or more at December 31, 2023, compared to $11.9 million or 0.08% of total LHFI at September 30, 2023, and $7.5 million or 0.05% of total LHFI at December 31, 2022. The increase in loans past due 90 days or more at December 31, 2023 from both September 30, 2023 was primarily due to one credit relationship within the residential 1-4 family – commercial portfolio and two credit relationships within the residential 1-4 family – consumer portfolio.

Allowance for Credit Losses

At December 31, 2023, the ACL was $148.5 million and included an allowance for loan and lease losses ("ALLL") of $132.2 million and a reserve for unfunded commitments of $16.3 million. The ACL at December 31, 2023 increased $7.5 million from September 30, 2023 primarily due to loan growth in the fourth quarter of 2023 and an increase in the allowance on two individually assessed loans due to changes in borrower-specific circumstances. The reserve for unfunded commitments at December 31, 2023 increased $967,000 from September 30, 2023, primarily driven by an increase in unfunded commitments.

The ACL as a percentage of total LHFI was 0.95% at December 31, 2023, an increase of 3 basis points from September 30, 2023. The ALLL as a percentage of total LHFI was 0.85% at December 31, 2023, compared to 0.82% at September 30, 2023.

Net Charge-offs

Net charge-offs were $1.2 million or 0.03% of total average LHFI on an annualized basis for the fourth quarter of 2023, compared to $294,000 or 0.01% (annualized) for the third quarter of 2023, and $810,000 or 0.02% (annualized) for the fourth quarter of 2022. The majority of net charge-offs in the fourth quarter of 2023 were related to overdrawn deposit accounts and third-party lending loans within the consumer portfolio.

Provision for Credit Losses

For the fourth quarter of 2023, the Company recorded a provision for credit losses of $8.7 million, compared to a provision for credit losses of $5.0 million in the prior quarter, and a provision for credit losses of $6.3 million in the fourth quarter of 2022.

NONINTEREST INCOME

Noninterest income increased $2.9 million to $30.0 million for the fourth quarter of 2023 from $27.1 million in the prior quarter, primarily driven by a $1.9 million gain related to a sale-leaseback transaction associated with one branch location executed during the fourth quarter, a $893,000 increase in loan-related interest rate swap fees in the fourth quarter due to several new swap transactions, and a $679,000 increase in loan syndication revenue in the fourth quarter (included in other operating income). In addition, other service charges, commissions, and fees decreased $843,000 in the fourth quarter, primarily due to a merchant vendor contract signing bonus realized in the prior quarter. Noninterest income in the prior quarter also included a $27.7 million gain related to the sale-leaseback transaction, included in other operating income, which was almost wholly offset by $27.6 million of losses incurred on the sale of AFS securities.

NONINTEREST EXPENSE

Noninterest expense decreased $579,000 to $107.9 million for the fourth quarter of 2023 from $108.5 million in the prior quarter, primarily driven by a decrease in other expenses due to costs associated with our strategic cost savings initiatives in the third quarter and lower merger-related costs associated with our pending merger with American National in the fourth quarter, partially offset by an increase in FDIC assessment premiums and other insurance due to a special assessment fee incurred in the fourth quarter and an increase in legal reserve related to our previously disclosed settlement with the CFPB (included in other expenses).

Adjusted operating noninterest expense,[(1)] which excludes amortization of intangible assets ($2.1 million in the fourth quarter and $2.2 million in the third quarter), a FDIC special assessment ($3.4 million recognized in the fourth quarter), the legal reserve related to our previously disclosed settlement with the CFPB ($3.3 million in the fourth quarter), merger-related costs associated with our pending merger with American National ($1.0 million in the fourth quarter and $2.0 million in the third quarter), and expenses associated with strategic cost savings initiatives ($8.7 million in the third quarter), increased $2.5 million to $98.2 million for the fourth quarter from $95.7 million in the prior quarter, primarily due to a $1.2 million increase in other expenses reflecting an increase in OREO and credit related expenses, higher teammate training and travel expenses, and annual debit card inventory purchases, a $1.1 million increase in professional services expense primarily in support of strategic initiatives in the fourth quarter and higher legal fees, a $799,000 increase in marketing and advertising expense primarily due to annual customer disclosure mailings, and a $591,000 increase in occupancy expense driven by the increased lease payments related to the sale-leaseback transaction executed in the third quarter. These increases were partially offset by a $763,000 decrease in salaries and benefits, reflecting the impact of headcount reductions from our strategic cost savings initiatives.

INCOME TAXES

The effective tax rate for the three months ended December 31, 2023 and 2022 was 14.9% and 14.3%, respectively, and the effective tax rate for the years ended December 31, 2023 and 2022 was 15.9% and 16.2%, respectively. The changes in the effective tax rate for the quarter ended and year ended December 31, 2023, compared to December 31, 2022 are primarily driven by the changes in the proportion of tax-exempt income to pre-tax income.

BALANCE SHEET

At December 31, 2023, total assets were $21.2 billion, an increase of $430.0 million or approximately 8.2% (annualized) from September 30, 2023, and an increase of $705.1 million or approximately 3.4% from December 31, 2022. Total assets increased from the prior quarter primarily due to a $351.4 million increase in LHFI (net of deferred fees and costs). In addition, investment securities increased $151.1 million primarily due to a decrease in unrealized losses in the AFS securities portfolio due to the impact of declining market interest rates. Total assets increased from the same period in the prior year primarily due to a $1.2 billion increase in LHFI (net of deferred fees and costs), partially offset by a $525.7 million decrease in investment securities due primarily to the sale of AFS securities in the first quarter of 2023.

At December 31, 2023, LHFI (net of deferred fees and costs) totaled $15.6 billion, an increase of $351.4 million or 9.1% (annualized) from $15.3 billion at September 30, 2023, and an increase of $1.2 billion or 8.2% from December 31, 2022. Quarterly average LHFI (net of deferred fees and costs) totaled $15.4 billion at December 31, 2023, an increase of $254.7 million or 6.7% (annualized) from the prior quarter, and an increase of $1.3 billion or 9.0% from December 31, 2022. LHFI (net of deferred fees and costs) increased from both the prior quarter and the prior year, primarily due to increases in the commercial and industrial and the multifamily real estate portfolios.

At December 31, 2023, total investments were $3.2 billion, an increase of $151.1 million from September 30, 2023 and a decrease of $525.7 million from December 31, 2022. AFS securities totaled $2.2 billion at December 31, 2023, $2.1 billion at September 30, 2023, and $2.7 billion at December 31, 2022. Total net unrealized losses on the AFS securities portfolio were $384.3 million at December 31, 2023, compared to $523.1 million at September 30, 2023 and $462.5 million at December 31, 2022. Held to maturity securities are carried at cost and totaled $837.4 million at December 31, 2023, $843.3 million at September 30, 2023, and $847.7 million at December 31, 2022 and had net unrealized losses of

$29.3 million at December 31, 2023, compared to $81.2 million at September 30, 2023 and $45.8 million at December 31, 2022.

At December 31, 2023, total deposits were $16.8 billion, a slight increase compared to the prior quarter. Average deposits at December 31, 2023 increased from the prior quarter by $317.8 million or 7.5% (annualized). Total deposits at December 31, 2023 increased $886.5 million or 5.6% from December 31, 2022, and quarterly average deposits at December 31, 2023 increased $501.6 million or 3.0% from the same period in the prior year. Total deposits increased from the prior quarter and 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 December 31, 2023, total borrowings were $1.3 billion, an increase of $291.2 million from September 30, 2023, and a decrease of $396.8 million from December 31, 2022. Total borrowings increased from the prior quarter primarily due to increased short-term borrowings used to fund loan growth and decreased from the same period in the prior year due to paydowns of short-term borrowings due to deposit growth.

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

	December 31, 2023	**September 30, 2023**	**December 31, 2022**
Common equity Tier 1 capital ratio [2]	9.84 %	9.94 %	9.95 %
Tier 1 capital ratio [2]	10.76 %	10.88 %	10.93 %
Total capital ratio [2]	13.55 %	13.70 %	13.70 %
Leverage ratio (Tier 1 capital to average assets) [2]	9.63 %	9.62 %	9.42 %
Common equity to total assets	11.29 %	10.72 %	10.78 %
Tangible common equity to tangible assets[1]	7.15 %	6.45 %	6.43 %

During the fourth 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 third quarter of 2023 and the fourth quarter of 2022. During the fourth quarter of 2023, the Company also declared and paid cash dividends of $0.32 per common share, a $0.02 increase or approximately 6.7% from both the third quarter of 2023 and the fourth 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 December 31, 2023 are estimates and subject to change pending the Company's filing of its FR Y9-C. All other periods are presented as filed.

ABOUT ATLANTIC UNION BANKSHARES CORPORATION

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (NYSE: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank has 109 branches and 123 ATMs located throughout Virginia and in portions of Maryland and North Carolina as of December 31, 2023. 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.

FOURTH QUARTER AND FULL YEAR 2023 EARNINGS RELEASE CONFERENCE CALL

The Company will hold a conference call and webcast for investors at 9:00 a.m. Eastern Time on Tuesday, January 23, 2024, during which the Company's management will review the Company's financial results for the fourth quarter and full year 2023 and provide an update on recent activities.

The listen-only webcast and the accompanying slides can be accessed at:

https://edge.media-server.com/mmc/p/7yyvrwjv.

For analysts who wish to participate in the conference call, please register at the following URL: https://register.vevent.com/register/BIfcd55f61c1d2456f9533b66bb36886b9. 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 December 31, 2023, the Company has provided supplemental performance measures on a tax-equivalent, tangible, operating, adjusted or pre-tax pre-provision basis. These non-GAAP financial measures are a supplement to GAAP, which is used to prepare the Company's financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, the Company's non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company's performance. The Company's management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in the Company's underlying performance. For a reconciliation of these measures to their most directly comparable GAAP measures and additional information about these non-GAAP financial measures, see "Alternative Performance Measures (non-GAAP)" in the tables within the section "Key Financial Results."

FORWARD-LOOKING STATEMENTS

This press release and statements by our management may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include, without limitation, statements made in Mr. Asbury's quotations, statements regarding our expectations with regard to our business, financial and operating results, including our deposit base and funding, the impact of future economic conditions, changes in economic conditions, our asset quality, our customer relationships, the expected impact of our cost saving measures initiated in the second quarter of 2023, 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;

- the failure to close our previously announced merger with American National when expected or at all because required regulatory approvals and other conditions to closing are not received or satisfied on a timely basis or at all, and the risk that any regulatory approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed merger;
- the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement between the Company and American National;
- any change in the purchase accounting assumptions used regarding the American National assets acquired and liabilities assumed to determine the fair value and credit marks, particularly in light of the current interest rate environment;
- the possibility that the anticipated benefits of the proposed merger, including anticipated cost savings and strategic gains, are not realized when expected or at all;
- the proposed merger being more expensive or taking longer to complete than anticipated, including as a result of unexpected factors or events;
- the diversion of management's attention from ongoing business operations and opportunities do to the proposed merger;
- potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed merger;
- the dilutive effect of shares of the Company's common stock to be issued at the completion of the proposed merger;
- changes in the Company's or American National's share price before closing;
- 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 our loans or our other products and services, on supply chains and methods used to distribute products and services, on incidents of cyberattack and fraud, on our liquidity or capital positions, on risks posed by reliance on third-party service providers, on other aspects of our business operations and on financial markets and economic growth;
- performance by our counterparties or vendors;
- deposit flows;
- the availability of financing and the terms thereof;
- the level of prepayments on loans and mortgage-backed securities;
- legislative or regulatory changes and requirements;
- actual or potential claims, damages, and fines related to litigation or government actions, which may result in, among other things, additional costs, fines, penalties, restrictions on our business activities, reputational harm, or other adverse consequences;

- the effects of changes in federal, state or local tax laws and regulations;
- any event or development that would cause us to conclude that there was an impairment of any asset, including intangible assets, such as goodwill; and
- other factors, many of which are beyond our control.

Please also refer to such other factors as discussed throughout Part I, Item 1A. “Risk Factors” and Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the year ended December 31, 2022, Part II, Item 1A. Risk Factors in our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2023 and 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 our 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
(Dollars in thousands, except share data)

	As of & For Three Months Ended			As of & For Year Ended	
	12/31/23	09/30/23	12/31/22	12/31/23	12/31/22
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*	*(audited)*
Results of Operations					
Interest and dividend income	**$ 259,497**	$ 247,159	$ 202,068	**$ 954,450**	$ 660,435
Interest expense	**105,953**	95,218	38,220	**343,437**	76,174
Net interest income	**153,544**	151,941	163,848	**611,013**	584,261
Provision for credit losses	**8,707**	4,991	6,257	**31,618**	19,028
Net interest income after provision for credit losses	**144,837**	146,950	157,591	**579,395**	565,233
Noninterest income	**29,959**	27,094	24,500	**90,877**	118,523
Noninterest expenses	**107,929**	108,508	99,790	**430,371**	403,802
Income before income taxes	**66,867**	65,536	82,301	**239,901**	279,954
Income tax expense	**9,960**	11,519	11,777	**38,083**	45,444
Net income	**56,907**	54,017	70,524	**201,818**	234,510
Dividends on preferred stock	**2,967**	2,967	2,967	**11,868**	11,868
Net income available to common shareholders	**$ 53,940**	$ 51,050	$ 67,557	**$ 189,950**	$ 222,642
Interest earned on earning assets (FTE) [(1)]	**$ 263,209**	$ 250,903	$ 206,186	**$ 969,360**	$ 675,308
Net interest income (FTE) [(1)]	**157,256**	155,685	167,966	**625,923**	599,134
Total revenue (FTE) [(1)]	**187,215**	182,779	192,466	**716,800**	717,657
Pre-tax pre-provision adjusted operating earnings [(7)]	**81,356**	81,086	88,559	**310,193**	295,411
Key Ratios					
Earnings per common share, diluted	**$ 0.72**	$ 0.68	$ 0.90	**$ 2.53**	$ 2.97
Return on average assets (ROA)	**1.08 %**	1.04 %	1.39 %	**0.98 %**	1.18 %
Return on average equity (ROE)	**9.29 %**	8.76 %	12.05 %	**8.27 %**	9.51 %
Return on average tangible common equity (ROTCE) [(2)(3)]	**16.72 %**	15.71 %	22.92 %	**14.85 %**	17.33 %
Efficiency ratio	**58.82 %**	60.61 %	52.98 %	**61.32 %**	57.46 %
Efficiency ratio (FTE) [(1)]	**57.65 %**	59.37 %	51.85 %	**60.04 %**	56.27 %
Net interest margin	**3.26 %**	3.27 %	3.61 %	**3.33 %**	3.27 %
Net interest margin (FTE) [(1)]	**3.34 %**	3.35 %	3.70 %	**3.41 %**	3.36 %
Yields on earning assets (FTE) [(1)]	**5.59 %**	5.39 %	4.54 %	**5.28 %**	3.78 %
Cost of interest-bearing liabilities	**3.04 %**	2.80 %	1.24 %	**2.59 %**	0.64 %
Cost of deposits	**2.23 %**	1.97 %	0.72 %	**1.78 %**	0.34 %
Cost of funds	**2.25 %**	2.04 %	0.84 %	**1.87 %**	0.42 %
Operating Measures [(4)]					
Adjusted operating earnings	**$ 61,820**	$ 62,749	$ 70,525	**$ 233,106**	$ 230,879
Adjusted operating earnings available to common shareholders	**58,853**	59,782	67,558	**221,238**	219,011
Adjusted operating earnings per common share, diluted	**$ 0.78**	$ 0.80	$ 0.90	**$ 2.95**	$ 2.92
Adjusted operating ROA	**1.18 %**	1.21 %	1.39 %	**1.14 %**	1.16 %
Adjusted operating ROE	**10.09 %**	10.17 %	12.05 %	**9.55 %**	9.37 %
Adjusted operating ROTCE [(2)(3)]	**18.20 %**	18.31 %	22.92 %	**17.21 %**	17.06 %
Adjusted operating efficiency ratio (FTE) [(1)(6)]	**52.97 %**	52.36 %	50.61 %	**54.15 %**	54.68 %
Per Share Data					
Earnings per common share, basic	**$ 0.72**	$ 0.68	$ 0.90	**$ 2.53**	$ 2.97
Earnings per common share, diluted	**0.72**	0.68	0.90	**2.53**	2.97
Cash dividends paid per common share	**0.32**	0.30	0.30	**1.22**	1.16
Market value per share	**36.54**	28.78	35.14	**36.54**	35.14
Book value per common share	**32.06**	29.82	29.68	**32.06**	29.68
Tangible book value per common share [(2)]	**19.39**	17.12	16.87	**19.39**	16.87
Price to earnings ratio, diluted	**12.80**	10.65	9.79	**14.42**	11.83
Price to book value per common share ratio	**1.14**	0.97	1.18	**1.14**	1.18
Price to tangible book value per common share ratio [(2)]	**1.88**	1.68	2.08	**1.88**	2.08
Weighted average common shares outstanding, basic	**75,016,402**	74,999,128	74,712,040	**74,961,390**	74,949,109
Weighted average common shares outstanding, diluted	**75,016,858**	74,999,128	74,713,972	**74,962,363**	74,953,398
Common shares outstanding at end of period	**75,023,327**	74,997,132	74,712,622	**75,023,327**	74,712,622

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	12/31/23	09/30/23	12/31/22	12/31/23	12/31/22
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*	*(audited)*
Capital Ratios					
Common equity Tier 1 capital ratio [5]	**9.84 %**	9.94 %	9.95 %	**9.84 %**	9.95 %
Tier 1 capital ratio [5]	**10.76 %**	10.88 %	10.93 %	**10.76 %**	10.93 %
Total capital ratio [5]	**13.55 %**	13.70 %	13.70 %	**13.55 %**	13.70 %
Leverage ratio (Tier 1 capital to average assets) [5]	**9.63 %**	9.62 %	9.42 %	**9.63 %**	9.42 %
Common equity to total assets	**11.29 %**	10.72 %	10.78 %	**11.29 %**	10.78 %
Tangible common equity to tangible assets [2]	**7.15 %**	6.45 %	6.43 %	**7.15 %**	6.43 %
Financial Condition					
Assets	**$ 21,166,197**	$ 20,736,236	$ 20,461,138	**$ 21,166,197**	$ 20,461,138
LHFI (net of deferred fees and costs)	**15,635,043**	15,283,620	14,449,142	**15,635,043**	14,449,142
Securities	**3,184,111**	3,032,982	3,709,761	**3,184,111**	3,709,761
Earning Assets	**19,010,309**	18,491,561	18,271,430	**19,010,309**	18,271,430
Goodwill	**925,211**	925,211	925,211	**925,211**	925,211
Amortizable intangibles, net	**19,183**	21,277	26,761	**19,183**	26,761
Deposits	**16,818,129**	16,786,505	15,931,677	**16,818,129**	15,931,677
Borrowings	**1,311,858**	1,020,669	1,708,700	**1,311,858**	1,708,700
Stockholders' equity	**2,556,327**	2,388,801	2,372,737	**2,556,327**	2,372,737
Tangible common equity [2]	**1,445,576**	1,275,956	1,254,408	**1,445,576**	1,254,408
LHFI, net of deferred fees and costs					
Construction and land development	**$ 1,107,850**	$ 1,132,940	$ 1,101,260	**$ 1,107,850**	$ 1,101,260
Commercial real estate - owner occupied	**1,998,787**	1,975,281	1,982,608	**1,998,787**	1,982,608
Commercial real estate - non-owner occupied	**4,172,401**	4,148,218	3,996,130	**4,172,401**	3,996,130
Multifamily real estate	**1,061,997**	947,153	802,923	**1,061,997**	802,923
Commercial & Industrial	**3,589,347**	3,432,319	2,983,349	**3,589,347**	2,983,349
Residential 1-4 Family - Commercial	**522,580**	517,034	538,063	**522,580**	538,063
Residential 1-4 Family - Consumer	**1,078,173**	1,057,294	940,275	**1,078,173**	940,275
Residential 1-4 Family - Revolving	**619,433**	599,282	585,184	**619,433**	585,184
Auto	**486,926**	534,361	592,976	**486,926**	592,976
Consumer	**120,641**	126,151	152,545	**120,641**	152,545
Other Commercial	**876,908**	813,587	773,829	**876,908**	773,829
Total LHFI	**$ 15,635,043**	$ 15,283,620	$ 14,449,142	**$ 15,635,043**	$ 14,449,142
Deposits					
Interest checking accounts	**$ 4,697,819**	$ 5,055,464	$ 4,186,505	**$ 4,697,819**	$ 4,186,505
Money market accounts	**3,850,679**	3,472,953	3,922,533	**3,850,679**	3,922,533
Savings accounts	**909,223**	950,363	1,130,899	**909,223**	1,130,899
Customer time deposits of $250,000 and over	**674,939**	634,950	405,060	**674,939**	405,060
Other customer time deposits	**2,173,904**	2,011,106	1,396,011	**2,173,904**	1,396,011
Time deposits	**2,848,843**	2,646,056	1,801,071	**2,848,843**	1,801,071
Total interest-bearing customer deposits	**12,306,564**	12,124,836	11,041,008	**12,306,564**	11,041,008
Brokered deposits	**548,384**	516,720	7,430	**548,384**	7,430
Total interest-bearing deposits	**$ 12,854,948**	$ 12,641,556	$ 11,048,438	**$ 12,854,948**	$ 11,048,438
Demand deposits	**3,963,181**	4,144,949	4,883,239	**3,963,181**	4,883,239
Total deposits	**$ 16,818,129**	$ 16,786,505	$ 15,931,677	**$ 16,818,129**	$ 15,931,677
Averages					
Assets	**$ 20,853,306**	$ 20,596,189	$ 20,174,152	**$ 20,512,402**	$ 19,949,388
LHFI (net of deferred fees and costs)	**15,394,500**	15,139,761	14,117,433	**14,949,487**	13,671,714
Loans held for sale	**6,470**	10,649	7,809	**9,357**	14,519
Securities	**3,031,475**	3,101,658	3,644,196	**3,192,891**	3,896,337
Earning assets	**18,676,967**	18,462,505	18,000,596	**18,368,806**	17,853,216
Deposits	**17,113,369**	16,795,611	16,611,749	**16,653,888**	16,451,718
Time deposits	**3,128,048**	2,914,004	1,764,596	**2,711,491**	1,735,983
Interest-bearing deposits	**13,026,138**	12,576,776	11,415,032	**12,311,751**	11,172,759
Borrowings	**792,629**	905,170	816,818	**971,715**	700,271
Interest-bearing liabilities	**13,818,767**	13,481,946	12,231,850	**13,283,466**	11,873,030
Stockholders' equity	**2,430,711**	2,446,902	2,321,208	**2,440,525**	2,465,049
Tangible common equity [2]	**1,318,952**	1,332,993	1,201,732	**1,326,007**	1,333,751

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	12/31/23	09/30/23	12/31/22	12/31/23	12/31/22
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*	*(audited)*
Asset Quality					
Allowance for Credit Losses (ACL)					
Beginning balance, Allowance for loan and lease losses (ALLL)	**$ 125,627**	$ 120,683	$ 108,009	**$ 110,768**	$ 99,787
Add: Recoveries	**853**	1,335	1,332	**4,390**	5,076
Less: Charge-offs	**2,038**	1,629	2,142	**11,995**	7,409
Add: Provision for loan losses	**7,740**	5,238	3,569	**29,019**	13,314
Ending balance, ALLL	**$ 132,182**	$ 125,627	$ 110,768	**$ 132,182**	$ 110,768
Beginning balance, Reserve for unfunded commitment (RUC)	**$ 15,302**	$ 15,548	$ 11,000	**$ 13,675**	$ 8,000
Add: Provision for unfunded commitments	**967**	(246)	2,675	**2,594**	5,675
Ending balance, RUC	**$ 16,269**	$ 15,302	$ 13,675	**$ 16,269**	$ 13,675
Total ACL	**$ 148,451**	$ 140,929	$ 124,443	**$ 148,451**	$ 124,443
ACL / total LHFI	**0.95 %**	0.92 %	0.86 %	**0.95 %**	0.86 %
ALLL / total LHFI	**0.85 %**	0.82 %	0.77 %	**0.85 %**	0.77 %
Net charge-offs / total average LHFI (annualized)	**0.03 %**	0.01 %	0.02 %	**0.05 %**	0.02 %
Provision for loan losses/ total average LHFI (annualized)	**0.20 %**	0.14 %	0.10 %	**0.19 %**	0.10 %
Nonperforming Assets					
Construction and land development	**$ 348**	$ 355	$ 307	**$ 348**	$ 307
Commercial real estate - owner occupied	**3,001**	3,882	7,178	**3,001**	7,178
Commercial real estate - non-owner occupied	**12,616**	5,999	1,263	**12,616**	1,263
Commercial & Industrial	**4,556**	2,256	1,884	**4,556**	1,884
Residential 1-4 Family - Commercial	**1,804**	1,833	1,904	**1,804**	1,904
Residential 1-4 Family - Consumer	**11,098**	10,368	10,846	**11,098**	10,846
Residential 1-4 Family - Revolving	**3,087**	3,572	3,453	**3,087**	3,453
Auto	**350**	361	200	**350**	200
Consumer	**—**	—	3	**—**	3
Nonaccrual loans	**$ 36,860**	$ 28,626	$ 27,038	**$ 36,860**	$ 27,038
Foreclosed property	**29**	149	76	**29**	76
Total nonperforming assets (NPAs)	**$ 36,889**	$ 28,775	$ 27,114	**$ 36,889**	$ 27,114
Construction and land development	**$ 25**	$ 25	$ 100	**$ 25**	$ 100
Commercial real estate - owner occupied	**2,579**	2,395	2,167	**2,579**	2,167
Commercial real estate - non-owner occupied	**2,967**	2,835	607	**2,967**	607
Commercial & Industrial	**782**	792	459	**782**	459
Residential 1-4 Family - Commercial	**1,383**	817	275	**1,383**	275
Residential 1-4 Family - Consumer	**4,470**	3,632	1,955	**4,470**	1,955
Residential 1-4 Family - Revolving	**1,095**	1,034	1,384	**1,095**	1,384
Auto	**410**	229	344	**410**	344
Consumer	**152**	97	108	**152**	108
Other Commercial	**—**	15	91	**—**	91
LHFI ≥ 90 days and still accruing	**$ 13,863**	$ 11,871	$ 7,490	**$ 13,863**	$ 7,490
Total NPAs and LHFI ≥ 90 days	**$ 50,752**	$ 40,646	$ 34,604	**$ 50,752**	$ 34,604
NPAs / total LHFI	**0.24 %**	0.19 %	0.19 %	**0.24 %**	0.19 %
NPAs / total assets	**0.17 %**	0.14 %	0.13 %	**0.17 %**	0.13 %
ALLL / nonaccrual loans	**358.61 %**	438.86 %	409.68 %	**358.61 %**	409.68 %
ALLL/ nonperforming assets	**358.32 %**	436.58 %	408.53 %	**358.32 %**	408.53 %

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	12/31/23	**09/30/23**	**12/31/22**	**12/31/23**	**12/31/22**
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*	*(audited)*
Past Due Detail					
Construction and land development	**$ 270**	$ —	$ 1,253	**$ 270**	$ 1,253
Commercial real estate - owner occupied	**1,575**	3,501	2,305	**1,575**	2,305
Commercial real estate - non-owner occupied	**545**	4,573	1,121	**545**	1,121
Commercial & Industrial	**4,303**	3,049	824	**4,303**	824
Residential 1-4 Family - Commercial	**567**	744	1,231	**567**	1,231
Residential 1-4 Family - Consumer	**7,546**	1,000	5,951	**7,546**	5,951
Residential 1-4 Family - Revolving	**2,238**	2,326	1,843	**2,238**	1,843
Auto	**4,737**	2,703	2,747	**4,737**	2,747
Consumer	**770**	517	351	**770**	351
Other Commercial	**6,569**	3,545	—	**6,569**	—
LHFI 30-59 days past due	**$ 29,120**	$ 21,958	$ 18,855	**$ 29,120**	$ 18,855
Construction and land development	**$ 24**	$ 386	$ 45	**$ 24**	$ 45
Commercial real estate - owner occupied	**—**	1,902	635	**—**	635
Commercial real estate - non-owner occupied	**184**	797	48	**184**	48
Multifamily real estate	**146**	150	—	**146**	—
Commercial & Industrial	**49**	576	174	**49**	174
Residential 1-4 Family - Commercial	**676**	67	—	**676**	—
Residential 1-4 Family - Consumer	**1,804**	1,775	1,690	**1,804**	1,690
Residential 1-4 Family - Revolving	**1,429**	602	511	**1,429**	511
Auto	**872**	339	450	**872**	450
Consumer	**232**	164	125	**232**	125
LHFI 60-89 days past due	**$ 5,416**	$ 6,758	$ 3,678	**$ 5,416**	$ 3,678
Past Due and still accruing	**$ 48,399**	$ 40,587	$ 30,023	**$ 48,399**	$ 30,023
Past Due and still accruing / total LHFI	**0.31 %**	0.27 %	0.21 %	**0.31 %**	0.21 %
Alternative Performance Measures (non-GAAP)					
Net interest income (FTE) [(1)]					
Net interest income (GAAP)	**$ 153,544**	$ 151,941	$ 163,848	**$ 611,013**	$ 584,261
FTE adjustment	**3,712**	3,744	4,118	**14,910**	14,873
Net interest income (FTE) (non-GAAP)	**$ 157,256**	$ 155,685	$ 167,966	**$ 625,923**	$ 599,134
Noninterest income (GAAP)	**29,959**	27,094	24,500	**90,877**	118,523
Total revenue (FTE) (non-GAAP)	**$ 187,215**	$ 182,779	$ 192,466	**$ 716,800**	$ 717,657
Average earning assets	**$ 18,676,967**	$ 18,462,505	$ 18,000,596	**$ 18,368,806**	$ 17,853,216
Net interest margin	**3.26 %**	3.27 %	3.61 %	**3.33 %**	3.27 %
Net interest margin (FTE)	**3.34 %**	3.35 %	3.70 %	**3.41 %**	3.36 %
Tangible Assets [(2)]					
Ending assets (GAAP)	**$ 21,166,197**	$ 20,736,236	$ 20,461,138	**$ 21,166,197**	$ 20,461,138
Less: Ending goodwill	**925,211**	925,211	925,211	**925,211**	925,211
Less: Ending amortizable intangibles	**19,183**	21,277	26,761	**19,183**	26,761
Ending tangible assets (non-GAAP)	**$ 20,221,803**	$ 19,789,748	$ 19,509,166	**$ 20,221,803**	$ 19,509,166
Tangible Common Equity [(2)]					
Ending equity (GAAP)	**$ 2,556,327**	$ 2,388,801	$ 2,372,737	**$ 2,556,327**	$ 2,372,737
Less: Ending goodwill	**925,211**	925,211	925,211	**925,211**	925,211
Less: Ending amortizable intangibles	**19,183**	21,277	26,761	**19,183**	26,761
Less: Perpetual preferred stock	**166,357**	166,357	166,357	**166,357**	166,357
Ending tangible common equity (non-GAAP)	**$ 1,445,576**	$ 1,275,956	$ 1,254,408	**$ 1,445,576**	$ 1,254,408
Average equity (GAAP)	**$ 2,430,711**	$ 2,446,902	$ 2,321,208	**$ 2,440,525**	$ 2,465,049
Less: Average goodwill	**925,211**	925,211	925,211	**925,211**	930,315
Less: Average amortizable intangibles	**20,192**	22,342	27,909	**22,951**	34,627
Less: Average perpetual preferred stock	**166,356**	166,356	166,356	**166,356**	166,356
Average tangible common equity (non-GAAP)	**$ 1,318,952**	$ 1,332,993	$ 1,201,732	**$ 1,326,007**	$ 1,333,751
ROTCE [(2)(3)]					
Net income available to common shareholders (GAAP)	**$ 53,940**	$ 51,050	$ 67,557	**$ 189,950**	$ 222,642
Plus: Amortization of intangibles, tax effected	**1,654**	1,732	1,881	**6,937**	8,544
Net income available to common shareholders before amortization of intangibles (non-GAAP)	**$ 55,594**	$ 52,782	$ 69,438	**$ 196,887**	$ 231,186
Return on average tangible common equity (ROTCE)	**16.72 %**	15.71 %	22.92 %	**14.85 %**	17.33 %

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	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*	*(audited)*
Operating Measures (4)					
Net income (GAAP)	**$ 56,907**	$ 54,017	$ 70,524	**$ 201,818**	$ 234,510
Plus: Strategic cost saving initiatives, net of tax	**—**	6,851	—	**9,959**	—
Plus: Merger-related costs, net of tax	**884**	1,965	—	**2,850**	—
Plus: Legal reserve, net of tax	**2,859**	—	—	**6,809**	—
Plus: FDIC special assessment, net of tax	**2,656**	—	—	**2,656**	—
Plus: Strategic branch closing and facility consolidation costs, net of tax	**—**	—	—	**—**	4,351
Less: Gain (loss) on sale of securities, net of tax	**2**	(21,799)	(1)	**(32,381)**	(2)
Less: Gain on sale-leaseback transaction, net of tax	**1,484**	21,883	—	**23,367**	—
Less: Gain on sale of DHFB, net of tax	**—**	—	—	**—**	7,984
Adjusted operating earnings (non-GAAP)	**61,820**	62,749	70,525	**233,106**	230,879
Less: Dividends on preferred stock	**2,967**	2,967	2,967	**11,868**	11,868
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 58,853**	$ 59,782	$ 67,558	**$ 221,238**	$ 219,011
Operating Efficiency Ratio (1)(6)					
Noninterest expense (GAAP)	**$ 107,929**	$ 108,508	$ 99,790	**$ 430,371**	$ 403,802
Less: Amortization of intangible assets	**2,094**	2,193	2,381	**8,781**	10,815
Less: Strategic cost saving initiatives	**—**	8,672	—	**12,607**	—
Less: Merger-related costs	**1,002**	1,993	—	**2,995**	—
Less: Legal reserve	**3,300**	—	—	**8,300**	—
Less: FDIC special assessment	**3,362**	—	—	**3,362**	—
Less: Strategic branch closing and facility consolidation costs	**—**	—	—	**—**	5,508
Adjusted operating noninterest expense (non-GAAP)	**$ 98,171**	$ 95,650	$ 97,409	**$ 394,326**	$ 387,479
Noninterest income (GAAP)	**$ 29,959**	$ 27,094	$ 24,500	**$ 90,877**	$ 118,523
Less: Gain (loss) on sale of securities	**3**	(27,594)	(1)	**(40,989)**	(3)
Less: Gain on sale-leaseback transaction	**1,879**	27,700	—	**29,579**	—
Less: Gain on sale of DHFB	**—**	—	—	**—**	9,082
Adjusted operating noninterest income (non-GAAP)	**$ 28,077**	$ 26,988	$ 24,501	**$ 102,287**	$ 109,444
Net interest income (FTE) (non-GAAP)(1)	**$ 157,256**	$ 155,685	$ 167,966	**$ 625,923**	$ 599,134
Adjusted operating noninterest income (non-GAAP)	**28,077**	26,988	24,501	**102,287**	109,444
Total adjusted revenue (FTE) (non-GAAP)(1)	**$ 185,333**	$ 182,673	$ 192,467	**$ 728,210**	$ 708,578
Efficiency ratio	**58.82 %**	60.61 %	52.98 %	**61.32 %**	57.46 %
Efficiency ratio (FTE)(1)	**57.65 %**	59.37 %	51.85 %	**60.04 %**	56.27 %
Adjusted operating efficiency ratio (FTE)(1)(6)	**52.97 %**	52.36 %	50.61 %	**54.15 %**	54.68 %
Operating ROA & ROE (4)					
Adjusted operating earnings (non-GAAP)	**$ 61,820**	$ 62,749	$ 70,525	**$ 233,106**	$ 230,879
Average assets (GAAP)	**$ 20,853,306**	$ 20,596,189	$ 20,174,152	**$ 20,512,402**	$ 19,949,388
Return on average assets (ROA) (GAAP)	**1.08 %**	1.04 %	1.39 %	**0.98 %**	1.18 %
Adjusted operating return on average assets (ROA) (non-GAAP)	**1.18 %**	1.21 %	1.39 %	**1.14 %**	1.16 %
Average equity (GAAP)	**$ 2,430,711**	$ 2,446,902	$ 2,321,208	**$ 2,440,525**	$ 2,465,049
Return on average equity (ROE) (GAAP)	**9.29 %**	8.76 %	12.05 %	**8.27 %**	9.51 %
Adjusted operating return on average equity (ROE) (non-GAAP)	**10.09 %**	10.17 %	12.05 %	**9.55 %**	9.37 %
Operating ROTCE (2)(3)(4)					
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 58,853**	$ 59,782	$ 67,558	**$ 221,238**	$ 219,011
Plus: Amortization of intangibles, tax effected	**1,654**	1,732	1,881	**6,937**	8,544
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	**$ 60,507**	$ 61,514	$ 69,439	**$ 228,175**	$ 227,555
Average tangible common equity (non-GAAP)	**$ 1,318,952**	$ 1,332,993	$ 1,201,732	**$ 1,326,007**	$ 1,333,751
Adjusted operating return on average tangible common equity (non-GAAP)	**18.20 %**	18.31 %	22.92 %	**17.21 %**	17.06 %
Pre-tax pre-provision adjusted operating earnings (7)					
Net income (GAAP)	**$ 56,907**	$ 54,017	$ 70,524	**$ 201,818**	$ 234,510
Plus: Provision for credit losses	**8,707**	4,991	6,257	**31,618**	19,028
Plus: Income tax expense	**9,960**	11,519	11,777	**38,083**	45,444
Plus: Strategic cost saving initiatives	**—**	8,672	—	**12,607**	—
Plus: Merger-related costs	**1,002**	1,993	—	**2,995**	—
Plus: Legal reserve	**3,300**	—	—	**8,300**	—
Plus: FDIC special assessment, net of tax	**3,362**	—	—	**3,362**	—
Plus: Strategic branch closing and facility consolidation costs	**—**	—	—	**—**	5,508
Less: Gain (loss) on sale of securities	**3**	(27,594)	(1)	**(40,989)**	(3)
Less: Gain on sale-leaseback transaction	**1,879**	27,700	—	**29,579**	—
Less: Gain on sale of DHFB	**—**	—	—	**—**	9,082
Pre-tax pre-provision adjusted operating earnings (non-GAAP)	**$ 81,356**	$ 81,086	$ 88,559	**$ 310,193**	$ 295,411
Less: Dividends on preferred stock	**2,967**	2,967	2,967	**11,868**	11,868
Pre-tax pre-provision adjusted operating earnings available to common shareholders (non-GAAP)	**$ 78,389**	$ 78,119	$ 85,592	**$ 298,325**	$ 283,543
Weighted average common shares outstanding, diluted	**75,016,858**	74,999,128	74,713,972	**74,962,363**	74,953,398
Pre-tax pre-provision earnings per common share, diluted	**$ 1.04**	$ 1.04	$ 1.15	**$ 3.98**	$ 3.78

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

	As of & For Three Months Ended			As of & For Year Ended	
	12/31/23	**09/30/23**	**12/31/22**	**12/31/23**	**12/31/22**
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*	*(audited)*
Mortgage Origination Held for Sale Volume					
Refinance Volume	**$ 3,972**	$ 2,239	$ 2,312	**$ 13,740**	$ 55,725
Purchase Volume	**27,871**	35,815	29,262	**128,046**	238,310
Total Mortgage loan originations held for sale	**$ 31,843**	$ 38,054	$ 31,574	**$ 141,786**	$ 294,035
% of originations held for sale that are refinances	**12.5 %**	5.9 %	7.3 %	**9.7 %**	19.0 %
Wealth					
Assets under management	**$ 5,014,208**	$ 4,675,523	$ 4,271,728	**$ 5,014,208**	$ 4,271,728
Other Data					
End of period full-time employees	**1,804**	1,788	1,877	**1,804**	1,877
Number of full-service branches	**109**	109	114	**109**	114
Number of automatic transaction machines ("ATMs")	**123**	123	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, strategic cost saving initiatives (principally composed of severance charges related to headcount reductions, costs related to modifying certain third party vendor contracts, and charges for exiting certain leases), merger-related costs, a legal reserve associated with our previously disclosed settlement with the CFPB, a FDIC special assessment, strategic branch closing and related facility consolidation costs (principally composed of real estate, leases and other assets write downs, as well as severance and expense reduction initiatives), gain (loss) on sale of securities, gain on sale-leaseback transaction, and 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.

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

(6) The adjusted operating efficiency ratio (FTE) excludes, as applicable, the amortization of intangible assets, strategic cost saving initiatives, merger-related costs, a legal reserve associated with our previously disclosed settlement with the CFPB, a FDIC special assessment, strategic branch closing and related facility consolidation costs, gain (loss) on sale of securities, gain on sale-leaseback transaction, and 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.

(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, strategic cost saving initiatives, merger-related costs, a legal reserve associated with our previously disclosed settlement with the CFPB, a FDIC special assessment, strategic branch closure initiatives and related facility consolidation costs, gain (loss) on sale of securities, gain on sale-leaseback transaction, and gain on sale of DHFB. 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)

	December 31, 2023	September 30, 2023	December 31, 2022
ASSETS	*(unaudited)*	*(unaudited)*	*(audited)*
Cash and cash equivalents:			
Cash and due from banks	**$ 196,754**	$ 233,526	$ 216,384
Interest-bearing deposits in other banks	**167,601**	159,718	102,107
Federal funds sold	**13,776**	5,701	1,457
Total cash and cash equivalents	**378,131**	398,945	319,948
Securities available for sale, at fair value	**2,231,261**	2,084,928	2,741,816
Securities held to maturity, at carrying value	**837,378**	843,269	847,732
Restricted stock, at cost	**115,472**	104,785	120,213
Loans held for sale	**6,710**	6,608	3,936
Loans held for investment, net of deferred fees and costs	**15,635,043**	15,283,620	14,449,142
Less: allowance for loan and lease losses	**132,182**	125,627	110,768
Total loans held for investment, net	**15,502,861**	15,157,993	14,338,374
Premises and equipment, net	**90,959**	94,510	118,243
Goodwill	**925,211**	925,211	925,211
Amortizable intangibles, net	**19,183**	21,277	26,761
Bank owned life insurance	**452,565**	449,452	440,656
Other assets	**606,466**	649,258	578,248
Total assets	**$ 21,166,197**	$ 20,736,236	$ 20,461,138
LIABILITIES			
Noninterest-bearing demand deposits	**$ 3,963,181**	$ 4,144,949	$ 4,883,239
Interest-bearing deposits	**12,854,948**	12,641,556	11,048,438
Total deposits	**16,818,129**	16,786,505	15,931,677
Securities sold under agreements to repurchase	**110,833**	134,936	142,837
Other short-term borrowings	**810,000**	495,000	1,176,000
Long-term borrowings	**391,025**	390,733	389,863
Other liabilities	**479,883**	540,261	448,024
Total liabilities	**18,609,870**	18,347,435	18,088,401
Commitments and contingencies			
STOCKHOLDERS' EQUITY			
Preferred stock, $10.00 par value	**173**	173	173
Common stock, $1.33 par value	**99,147**	99,120	98,873
Additional paid-in capital	**1,782,286**	1,779,281	1,772,440
Retained earnings	**1,018,070**	988,133	919,537
Accumulated other comprehensive loss	**(343,349)**	(477,906)	(418,286)
Total stockholders' equity	**2,556,327**	2,388,801	2,372,737
Total liabilities and stockholders' equity	**$ 21,166,197**	$ 20,736,236	$ 20,461,138
Common shares outstanding	**75,023,327**	74,997,132	74,712,622
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

(Dollars in thousands, except share data)

	Three Months Ended			Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*	*(audited)*
Interest and dividend income:					
Interest and fees on loans	**$ 230,378**	$ 221,380	$ 173,475	**$ 846,923**	$ 555,614
Interest on deposits in other banks	**2,255**	1,309	1,383	**6,071**	2,612
Interest and dividends on securities:					
Taxable	**18,703**	16,055	16,196	**67,075**	59,306
Nontaxable	**8,161**	8,415	11,014	**34,381**	42,903
Total interest and dividend income	**259,497**	247,159	202,068	**954,450**	660,435
Interest expense:					
Interest on deposits	**95,998**	83,590	30,236	**296,689**	56,201
Interest on short-term borrowings	**5,043**	6,499	3,588	**27,148**	5,393
Interest on long-term borrowings	**4,912**	5,129	4,396	**19,600**	14,580
Total interest expense	**105,953**	95,218	38,220	**343,437**	76,174
Net interest income	**153,544**	151,941	163,848	**611,013**	584,261
Provision for credit losses	**8,707**	4,991	6,257	**31,618**	19,028
Net interest income after provision for credit losses	**144,837**	146,950	157,591	**579,395**	565,233
Noninterest income:					
Service charges on deposit accounts	**8,662**	8,557	7,631	**33,240**	30,052
Other service charges, commissions and fees	**1,789**	2,632	1,631	**7,860**	6,765
Interchange fees	**2,581**	2,314	2,571	**9,678**	9,110
Fiduciary and asset management fees	**4,526**	4,549	4,085	**17,695**	22,414
Mortgage banking income	**774**	666	379	**2,743**	7,085
Gain (loss) on sale of securities	**3**	(27,594)	(1)	**(40,989)**	(3)
Bank owned life insurance income	**3,088**	2,973	2,649	**11,759**	11,507
Loan-related interest rate swap fees	**3,588**	2,695	3,664	**10,037**	12,174
Other operating income	**4,948**	30,302	1,891	**38,854**	19,419
Total noninterest income	**29,959**	27,094	24,500	**90,877**	118,523
Noninterest expenses:					
Salaries and benefits	**56,686**	57,449	58,723	**236,682**	228,926
Occupancy expenses	**6,644**	6,053	6,328	**25,146**	26,013
Furniture and equipment expenses	**3,517**	3,449	3,978	**14,282**	14,838
Technology and data processing	**7,853**	7,923	9,442	**32,484**	33,372
Professional services	**4,346**	3,291	4,456	**15,483**	16,730
Marketing and advertising expense	**3,018**	2,219	2,228	**10,406**	9,236
FDIC assessment premiums and other insurance	**7,630**	4,258	1,896	**19,861**	10,241
Franchise and other taxes	**4,505**	4,510	4,500	**18,013**	18,006
Loan-related expenses	**1,060**	1,388	1,356	**5,619**	6,574
Amortization of intangible assets	**2,094**	2,193	2,381	**8,781**	10,815
Other expenses	**10,576**	15,775	4,502	**43,614**	29,051
Total noninterest expenses	**107,929**	108,508	99,790	**430,371**	403,802
Income before income taxes	**66,867**	65,536	82,301	**239,901**	279,954
Income tax expense	**9,960**	11,519	11,777	**38,083**	45,444
Net income	**$ 56,907**	**$** 54,017	**$** 70,524	**201,818**	234,510
Dividends on preferred stock	**2,967**	2,967	2,967	**11,868**	11,868
Net income available to common shareholders	**$ 53,940**	$ 51,050	$ 67,557	**$ 189,950**	$ 222,642
Basic earnings per common share	**$ 0.72**	$ 0.68	$ 0.90	**$ 2.53**	$ 2.97
Diluted earnings per common share	**$ 0.72**	$ 0.68	$ 0.90	**$ 2.53**	$ 2.97

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

	For the Quarter Ended					
	December 31, 2023			September 30, 2023		
	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)
Assets:						
Securities:						
Taxable	**$ 1,771,312**	**$ 18,703**	**4.19%**	$ 1,799,675	$ 16,055	3.54%
Tax-exempt	**1,260,163**	**10,330**	**3.25%**	1,301,983	10,653	3.25%
Total securities	**3,031,475**	**29,033**	**3.80%**	3,101,658	26,708	3.42%
LHFI, net of deferred fees and costs (3)	**15,394,500**	**231,687**	**5.97%**	15,139,761	222,698	5.84%
Other earning assets	**250,992**	**2,489**	**3.93%**	221,086	1,497	2.69%
Total earning assets	**18,676,967**	**$ 263,209**	**5.59%**	18,462,505	$ 250,903	5.39%
Allowance for loan and lease losses	**(123,954)**			(121,229)		
Total non-earning assets	**2,300,293**			2,254,913		
Total assets	**$ 20,853,306**			$ 20,596,189		
Liabilities and Stockholders' Equity:						
Interest-bearing deposits:						
Transaction and money market accounts	**$ 8,974,437**	**$ 64,456**	**2.85%**	$ 8,697,801	$ 57,378	2.62%
Regular savings	**923,653**	**509**	**0.22%**	964,971	499	0.21%
Time deposits	**3,128,048**	**31,033**	**3.94%**	2,914,004	25,713	3.50%
Total interest-bearing deposits	**13,026,138**	**95,998**	**2.92%**	12,576,776	83,590	2.64%
Other borrowings	**792,629**	**9,955**	**4.98%**	905,170	11,628	5.10%
Total interest-bearing liabilities	**$ 13,818,767**	**$ 105,953**	**3.04%**	$ 13,481,946	$ 95,218	2.80%
Noninterest-bearing liabilities:						
Demand deposits	**4,087,231**			4,218,835		
Other liabilities	**516,597**			448,506		
Total liabilities	**18,422,595**			18,149,287		
Stockholders' equity	**2,430,711**			2,446,902		
Total liabilities and stockholders' equity	**$ 20,853,306**			$ 20,596,189		
Net interest income (FTE)		**$ 157,256**			$ 155,685	
Interest rate spread			**2.55%**			2.59%
Cost of funds			**2.25%**			2.04%
Net interest margin (FTE)			**3.34%**			3.35%

(1) *Income and yields are reported on a taxable equivalent basis using the statutory federal corporate tax rate of 21%.*
(2) *Rates and yields are annualized and calculated from rounded amounts in thousands, which appear above.*
(3) *Nonaccrual loans are included in average loans outstanding.*

Exhibit 99.2


Atlantic
Union Bankshares
4th Quarter and Full Year 2023 Earnings Presentation
NYSE: AUB
January 23, 2024

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 "Q4 2023 Highlights and FY 2023 Highlights," "Loan and Deposit Betas," and "Financial Outlook," statements regarding our strategic priorities, liquidity and capital management strategies, expectations related to our business, financial, and operating results, including our deposit base and funding, the impact of changes in economic conditions, the impact of our cost saving measures, our securities portfolio restructuring, or changes in asset quality, 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," "should," or words of similar meaning or other statements concerning opinions or judgments of our management about future events. Although we believe that our expectations with respect to forward-looking statements are based on 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, such as bank failures, responsive measures to mitigate and manage such developments, related supervisory and regulatory actions and costs, and related impacts on customer 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;
- our failure to close our proposed merger with American National Bankshares Inc. ("American National") when expected or at all because required regulatory approvals and other conditions to closing are not received or satisfied on a timely basis or at all, and the risk that any regulatory approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the merger;
- the occurrence of any event, change or circumstance that could give rise to the right of either party to terminate the merger agreement between the Company and American National;
- any change in the purchase accounting assumptions used regarding the American National assets acquired and liabilities assumed to determine the fair value and credit marks, particularly in light of the current interest rate environment;
- the risks that the anticipated benefits of the proposed merger, including cost savings and strategic gains, are not realized when expected or at all;
- the proposed merger may be more expensive or take longer to complete than anticipated, including as a result of unexpected factors or events, and may divert management's attention from ongoing business operations and opportunities;
- potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed merger;
- government monetary and fiscal policies, including policies of the U.S. 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 our loans or our other products and services, on supply chains and methods used to distribute products and services, on incidents of cyberattack and fraud, on our liquidity or capital positions, on risks posed by reliance on third-party service providers, on other aspects of our business operations and on financial markets and economic growth;
- performance by our counterparties or vendors;
- deposit flows;
- the availability of financing and the terms thereof;
- the level of prepayments on loans and mortgage-backed securities;
- legislative or regulatory changes and requirements;
- actual or potential claims, damages, and fines related to litigation or government actions, which may result in, among other things, additional costs, fines, penalties, restrictions on our business activities, reputational harm, or other adverse consequences;
- the effects of changes in federal, state or local tax laws and regulations;
- any event or development that would cause us to conclude that there was an impairment of any asset, including intangible assets, such as goodwill; and
- other factors, many of which are beyond our control.

Please also refer to such other factors as discussed throughout Part I, Item 1A. "Risk Factors" and Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2022, Part II, Item 1A. Risk Factors in our Quarterly Reports on Form 10-Q, 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 our 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 123 ATMs located throughout Virginia, and in portions of Maryland and North Carolina as of December 31, 2023. 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

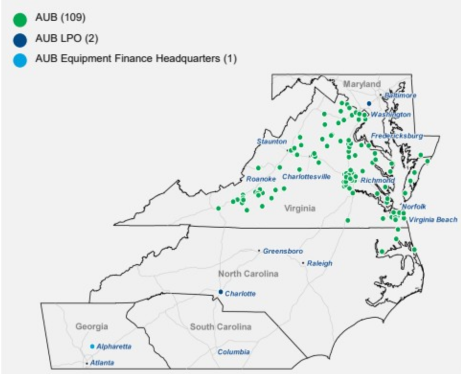
Highlights ($bn)

$21.2 Assets	$15.6 Loans
$16.8 Deposits	$2.7 Market Capitalization

- **Statewide Virginia footprint** of 104 branches in all major markets
- **#1** regional bank[1] deposit market share in Virginia
- **Strong balance sheet** and capital levels
- Committed to **top-tier financial performance** with a highly experienced management team able to execute change

Largest Regional Banking Company Headquartered in Virginia

Branch/Office Footprint

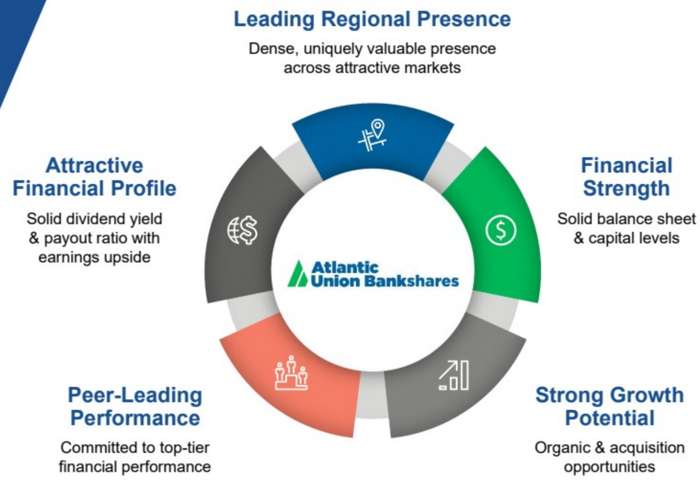


Atlantic Union Bankshares

Data as of 12/31/2023, market capitalization as of 1/22/2024

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

Our Shareholder Value Proposition



Atlantic Union Bankshares

Q4 2023 and FY 2023 Highlights

Loan and Deposit Growth

- 9.1% annualized loan growth in Q4 2023 and 8.2% for FY 2023
- 0.7% annualized deposit growth in Q4 2023 and 5.6% for FY 2023
- Line of Credit Utilization increased modestly from Q3 2023

Operating Leverage Focus

- ~2.8% adjusted revenue growth[1] year over year
- ~1.8% adjusted operating noninterest expense increase[1] year over year
- Adjusted operating leverage[1] of ~1.0% year over year
- Took strategic actions to reduce expenses in Q2

Positioning for Long Term

- In 2023, restructured the Company's securities portfolio by ~$500mm in February/March and ~$200mm in the third quarter to improve go-forward earnings trajectory
- Lending pipelines down moderately
- Granular growing deposit base
- Focus on organic growth and performance of the core banking franchise

Differentiated Client Experience

- Responsive, strong and capable alternative to large national banks, while competitive with and more capable than smaller banks

Asset Quality

- Q4 2023 net charge-offs at 3 bps annualized and net charge-offs of 5 bps for FY 2023

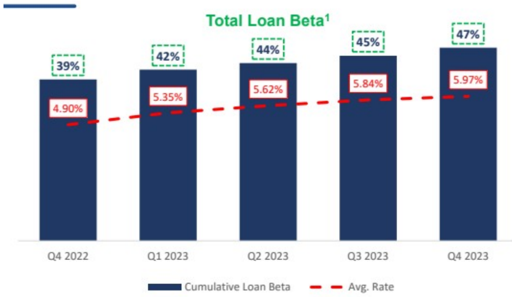
Capitalize on Strategic Opportunities

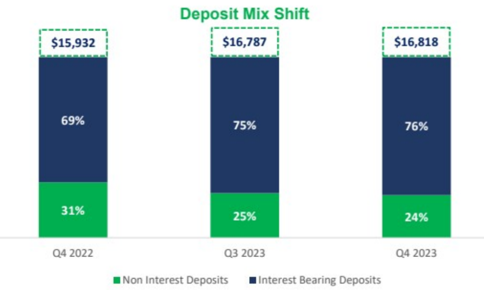
- Announced intention to acquire American National Bankshares and expect to close in the first quarter of 2024

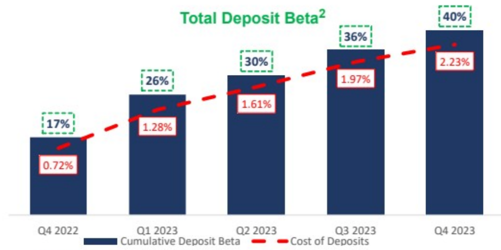
Atlantic Union Bankshares

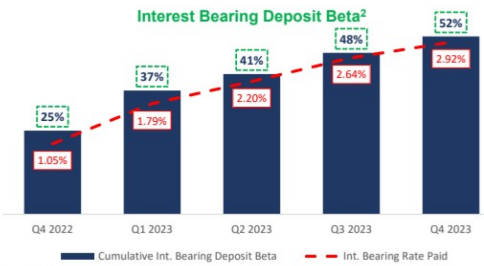
[1] For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures." Adjusted operating leverage is for the full year 2023 compared to the full year 2022.

Loan and Deposit Betas









2023 Highlights

- Total deposits up 5.6%
- Mix shift into higher costing deposit products and higher deposit betas drove increased cost of deposits
- From the start of the cycle through Q4 2023 the total deposit beta is 40% and total loan beta is 47%
- Loan and deposit betas expected to continue to rise at a slower pace in Q1 2024

Atlantic Union Bankshares

[1] Loan Betas are calculated as the change in yield from Q1 2022 to the represented quarter.
[2] Deposit Betas and Interest Bearing Deposit Betas are calculated as the change in rate paid from Q4 2021 to the represented quarter.

Q4 2023 Financial Performance At-a-Glance

Summarized Income Statement

		4Q2023		3Q2023
Net interest income	$	153,544	$	151,941
- Provision for credit losses		8,707		4,991
+ Noninterest income		29,959		27,094
- Noninterest expense		107,929		108,508
- Taxes		9,960		11,519
Net income (GAAP)	**$**	**56,907**	**$**	**54,017**
- Dividends on preferred stock		2,967		2,967
Net income available to common shareholders (GAAP)	**$**	**53,940**	**$**	**51,050**
+ Strategic cost saving initiatives, net of tax		-		6,851
+ Merger-related costs, net of tax		884		1,965
+ Legal reserve, net of tax		2,859		-
+ FDIC special assessment, net of tax		2,656		-
- Gain (loss) on sale of securities, net of tax		2		(21,799)
- Gain on sale-leaseback transaction, net of tax		1,484		21,883
Adjusted operating earnings available to common shareholders (non-GAAP)[1]	**$**	**58,853**	**$**	**59,782**

Earnings Metrics

		4Q2023		3Q2023
Net Income available to common shareholders	$	53,940	$	51,050
Common EPS, diluted	$	0.72	$	0.68
ROE		9.29%		8.76%
ROTCE (non-GAAP)[1]		16.72%		15.71%
ROA		1.08%		1.04%
Efficiency ratio		58.82%		60.61%
Efficiency ratio (FTE)[1]		57.65%		59.37%
Net interest margin		3.26%		3.27%
Net interest margin (FTE)[1]		3.34%		3.35%

Adjusted Operating Earnings Metrics - non-GAAP[1]

		4Q2023		3Q2023
Adjusted operating earnings available to common shareholders	$	58,853	$	59,782
Adjusted operating common EPS, diluted	$	0.78	$	0.80
Adjusted operating ROA		1.18%		1.21%
Adjusted operating ROTCE		18.20%		18.31%
Adjusted operating efficiency ratio (FTE)		52.97%		52.36%
Adjusted operating earnings PTPP	$	81,356	$	81,086

PTPP = Pre-tax Pre-provision

- Reported net income available to common shareholders for the fourth quarter of 2023 was $53.9 million or $0.72 per share, up $2.9 million or $0.04 per share compared to the prior quarter, primarily driven by:
  - An increase in net interest income, driven by higher yields on both available for sale ("AFS") securities and the loan portfolio, as well as growth in average loans held for investment ("LHFI"), partially offset by higher deposit costs driven by continued competition for deposits, which drove higher customer deposit rates, changes in the deposit mix, as depositors continue to migrate to higher costing interest bearing deposit accounts, and growth in average deposit balances,
  - An increase in noninterest income, primarily driven by a gain related to a sale-leaseback transaction associated with one branch location executed during the fourth quarter, and an increase in loan-related interest rate swap fees. Noninterest income in the prior quarter also included a $27.7 million gain related to the sale-leaseback transaction, included in other operating income, which was almost wholly offset by $27.6 million of losses incurred on the sale of AFS securities.
  - A decrease in the effective tax rate,
  - A decrease in noninterest expense, primarily driven by a decrease in other expenses due to costs associated with our strategic cost savings initiatives incurred in the third quarter and lower merger-related costs associated with our pending merger with American National in the fourth quarter, partially offset by an increase in FDIC assessment premiums and other insurance due to a special assessment in the fourth quarter and an increase in legal reserve associated with our previously disclosed settlement with the CFPB (included in other expenses),
  - An increase in the provision for credit losses.
- Adjusted operating earnings available to common shareholders[1] decreased $929,000 to $58.9 million at December 31, 2023 compared to the prior quarter, primarily driven by:
  - An increase in the provision for credit losses,
  - An increase in adjusted operating noninterest expense[1], primarily driven by increases in other expenses, professional services expense, marketing and advertising expense, and occupancy expense, partially offset by a decrease in salaries and benefits expense,
  - An increase in adjusted operating noninterest income[1], primarily due to increases in loan-related interest rate swap fees, and loan syndication revenue (included in other operating income), partially offset by a decrease in other service charges, commissions, and fees,
  - A decrease in the effective tax rate,
  - An increase in net interest income as described above.

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

Atlantic Union Bankshares

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

Q4 2023 Allowance For Credit Losses (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 through Q3 2023 Activity	+$15MM Increase due to loan growth and the impact of continued uncertainty in the economic outlook	+$1MM Increase due to uncertainty in the economic outlook	+$17MM $22.9 million Provision for Credit Losses and $6.4 million net charge-offs
09/30/2023 Ending Balance % of loans	$126MM (0.82%)	$15MM (0.10%)	$141MM (0.92%)
Q4 2023 Activity	**+$6MM** **Increase due to loan growth and an increase in the allowance on two individually assessed commercial loans**	**+$1MM** **Increase due to increase in unfunded balances**	**+$7MM** **$8.7 million Provision for Credit Losses and $1.2 million net charge-offs**
12/31/2023 Ending Balance % of loans	**$132MM** **(0.85%)**	**$16MM** **(0.10%)**	**$148MM** **(0.95%)**

Q4 Macroeconomic Forecast

Moody's December 2023 Baseline Forecast:

- US GDP expected to average ~1.7% growth in 2024 and ~1.7% in 2025.
- The national unemployment rate expected to average ~4.0% in 2024 and ~4.1% in 2025.

Q4 ACL Considerations

- Utilizes a weighted Moody's forecast economic scenarios approach in the quantitative model.
- Qualitative factors were added for certain portfolios and other factors as deemed appropriate.
- The reasonable and supportable forecast period is 2 years; followed by reversion to the historical loss average over 2 years.

Numbers may not foot due to rounding.

Q4 2023 Net Interest Margin

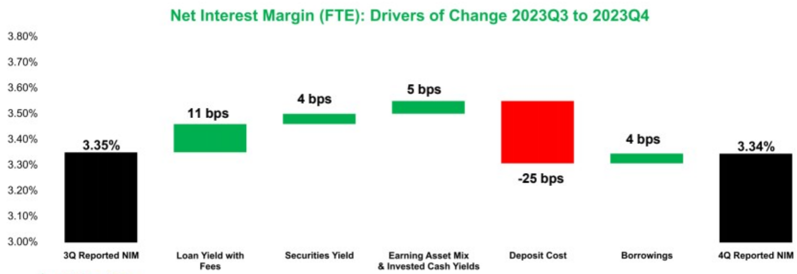
Margin Overview

	4Q2023	3Q2023
Net interest margin (FTE)[1]	3.34%	3.35%
Loan yield	5.97%	5.84%
Investment yield	3.80%	3.42%
Earning asset yield	5.59%	5.39%
Cost of deposits	2.23%	1.97%
Cost of interest-bearing deposits	2.92%	2.64%
Cost of interest-bearing liabilities	3.04%	2.80%
Cost of funds	2.25%	2.04%

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

Market Rates

	4Q2023		3Q2023	
	EOP	Avg	EOP	Avg
Fed funds	5.50%	5.50%	5.50%	5.43%
Prime	8.50%	8.50%	8.50%	8.43%
1-month SOFR	5.35%	5.34%	5.32%	5.29%
2-year Treasury	4.14%	4.76%	5.04%	4.93%
10- year Treasury	3.94%	4.38%	4.57%	4.14%



Loan Portfolio Pricing Mix

	4Q2023
Fixed	48%
1-month SOFR	42%
Prime	6%
Other	3%
Total	100%

Approximately 30% of the variable rate loan portfolio at 12/31/2023 have floors and all are above floors

[1] For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"
Numbers may not foot due to rounding

Q4 2023 Noninterest Income and Noninterest Expense

Noninterest Income

($ thousands)	4Q2023	3Q2023
Service charges on deposit accounts	$ 8,662	$ 8,557
Other service charges, commissions and fees	1,789	2,632
Interchange fees	2,581	2,314
Fiduciary and asset management fees	4,526	4,549
Mortgage banking income	774	666
Gain (loss) on sale of securities	3	(27,594)
Bank owned life insurance income	3,088	2,973
Loan-related interest rate swap fees	3,588	2,695
Other operating income	4,948	30,302
Total noninterest income	**$ 29,959**	**$ 27,094**
Less: Gain (loss) on sale of securities	3	(27,594)
Less: Gain on sale-leaseback transaction[2]	1,879	27,700
Total adjusted operating noninterest income (non-GAAP)[1]	**$ 28,077**	**$ 26,988**

Adjusted operating noninterest income[1] increased $1.1 million to $28.1 million for the quarter ended December 31, 2023 from $27.0 million in the prior quarter due to:

- A $893,000 increase in loan-related interest rate swap fees in the fourth quarter due to several new swap transactions
- A $679,000 increase in loan syndication revenue in the fourth quarter (included in other operating income)
- Partially offset by a $843,00 decrease in other service charges, commissions, and fees in the fourth quarter, primarily due to a merchant vendor contract signing bonus realized in the prior quarter

Noninterest Expense

($ thousands)	4Q2023	3Q2023
Salaries and benefits	$ 56,686	$ 57,449
Occupancy expenses	6,644	6,053
Furniture and equipment expenses	3,517	3,449
Technology and data processing	7,853	7,923
Professional services	4,346	3,291
Marketing and advertising expense	3,018	2,219
FDIC assessment premiums and other insurance	7,630	4,258
Franchise and other taxes	4,505	4,510
Loan-related expenses	1,060	1,388
Amortization of intangible assets	2,094	2,193
Other expenses	10,576	15,775
Total noninterest expenses	**$ 107,929**	**$ 108,508**
Less: Amortization of intangible assets	2,094	2,193
Less: Strategic cost saving initiatives[3]	-	8,672
Less: Merger-related costs[4]	1,002	1,993
Less: Legal reserve[4]	3,300	-
Less: FDIC special assessment[5]	3,362	-
Total adjusted operating noninterest expense (non-GAAP)[1]	**$ 98,171**	**$ 95,650**

Adjusted operating noninterest expense[1] increased $2.5 million to $98.2 million for the quarter ended December 31, 2023 from $95.7 million in the prior quarter due to:

- A $591,000 increase in occupancy expense driven by the increased lease payments related to the sale-leaseback transaction executed in the third quarter
- A $1.1 million increase in professional services expense primarily in support of strategic initiatives in the fourth quarter and higher legal fees
- A $799,000 increase in marketing and advertising expense primarily due to annual customer disclosure mailings
- A $1.2 million increase in other expenses reflecting an increase in OREO and credit related expenses, higher teammate training and travel expenses, and annual debit card inventory purchases
- Partially offset by a $763,000 decrease in salaries and benefits, reflecting the impact of headcount reductions from our strategic cost saving initiatives

[1]For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"
[2]Included within other operating income
[3]Third quarter amount includes $8.7 million included within other expenses and -$67,000 included within salaries and benefits
[4]Included within other expenses
[5]Included within FDIC assessment premiums and other insurance

Atlantic Union Bankshares

Q4 2023 Loan and Deposit Growth

Loan Growth *($ thousands)*		4Q2023		3Q2023	QTD Annualized Growth
Commercial & Industrial	$	3,589,347	$	3,432,319	18.2%
Commercial real estate - owner occupied		1,998,787		1,975,281	4.7%
Other Commercial		876,908		813,587	30.9%
Total Commercial & Industrial		6,465,042		6,221,187	15.6%
Commercial real estate - non-owner occupied		4,172,401		4,148,218	2.3%
Construction and land development		1,107,850		1,132,940	(8.8%)
Multifamily real estate		1,061,997		947,153	48.1%
Residential 1-4 Family - Commercial		522,580		517,034	4.3%
Total CRE & Construction		6,864,828		6,745,345	7.0%
Total Commercial Loans		**13,329,870**		**12,966,532**	**11.1%**
Residential 1-4 Family - Consumer		1,078,173		1,057,294	7.8%
Residential 1-4 Family - Revolving		619,433		599,282	13.3%
Auto		486,926		534,361	(35.2%)
Consumer		120,641		126,151	(17.3%)
Total Consumer Loans		**2,305,173**		**2,317,088**	**(2.0%)**
Total Loans Held for Investment (net of deferred fees and costs)	**$**	**15,635,043**	**$**	**15,283,620**	**9.1%**
Average Loan Yield		**5.97%**		**5.84%**	

Deposit Growth *($ thousands)*		4Q2023		3Q2023	QTD Annualized Growth
Interest checking accounts	$	4,697,819	$	5,055,464	(28.1%)
Money market accounts		3,850,679		3,472,953	43.2%
Savings accounts		909,223		950,363	(17.2%)
Customer deposits of $250,000 and over		674,939		634,950	25.0%
Other customer time deposits		2,173,904		2,011,106	32.1%
Time deposits		2,848,843		2,646,056	30.4%
Total interest-bearing customer deposits		12,306,564		12,124,836	5.9%
Brokered deposits		548,384		516,720	24.3%
Total interest-bearing deposits		12,854,948		12,641,556	6.7%
Demand deposits		3,963,181		4,144,949	(17.4%)
Total Deposits	**$**	**16,818,129**	**$**	**16,786,505**	**0.7%**
Average Cost of Deposits		**2.23%**		**1.97%**	
Loan to Deposit Ratio		**93.0%**		**91.0%**	

- At December 31, 2023, LHFI totaled $15.6 billion, an increase of $351.4 million or 9.1% (annualized) from the prior quarter, driven by an increase in commercial loan balances of $363.3 million, partially offset by a decrease in consumer loan balances of $11.9 million
  - Commercial loans increased by 11.1% (annualized), primarily driven by increases in the commercial and industrial and the multifamily real estate portfolios.
  - Consumer loans balances decreased by 2.0% (annualized), primarily driven by a decrease in auto, as the portfolio runs off.
  - Average loan yields increased 13 basis points during the quarter, primarily due to higher yields on loans and investments, as well as loan growth.
- Total deposits were $16.8 billion, relatively flat compared to the prior quarter
  - Interest-bearing customer deposits increased by $181.7 million and brokered deposits increased by $31.7 million, partially offset by a $181.8 million decrease in demand deposits.
  - Noninterest-bearing demand deposits accounted for 24% of total deposit balances at the end of the fourth quarter of 2023, down from 25% in the prior quarter.
  - Interest checking accounts include approximately $980.3 million of fully insured cash sweep ("ICS") deposits.
  - The cost of deposits increased by 26 basis points compared to the prior quarter, primarily due to higher rates and changes in the deposit mix.

Atlantic Union Bankshares

Strong Capital Position at December 31, 2023

Capital Ratio	Regulatory Well Capitalized Minimums	Reported: Atlantic Union Bankshares	Reported: Atlantic Union Bank	Proforma including AOCI and HTM unrealized losses: Atlantic Union Bankshares	Proforma including AOCI and HTM unrealized losses: Atlantic Union Bank
Common Equity Tier 1 Ratio (CET1)	6.5%	9.8%	12.5%	8.0%	10.6%
Tier 1 Capital Ratio	8.0%	10.8%	12.5%	8.9%	10.6%
Total Risk Based Capital Ratio	10.0%	13.6%	13.2%	11.7%	11.3%
Leverage Ratio	5.0%	9.6%	11.2%	7.8%	9.3%
Tangible Equity to Tangible Assets (non-GAAP)[2]	-	8.0%	9.5%	7.8%	9.3%
Tangible Common Equity Ratio (non-GAAP)[2]	-	7.1%	9.5%	7.0%	9.3%

Quarterly Roll Forward	Common Equity Tier 1 Ratio	Tangible Common Equity Ratio	Tangible Book Value per Share
At 9/30/23	**9.94%**	**6.45%**	**17.12**
Pre-Provision Net Income	0.34%	0.30%	0.82
After-Tax Provision	(0.04%)	(0.04%)	(0.10)
Common Dividends[1]	(0.13%)	(0.12%)	(0.32)
AOCI	---	0.67%	1.81
Goodwill & Intangibles	0.01%	0.01%	0.03
Other	(0.02%)	0.01%	0.04
Asset Growth	(0.25%)	(0.14%)	---
At 12/31/23 – Reported	**9.84%**	**7.15%**	**19.39**
AOCI net losses	---	1.70%	4.61
At 12/31/23 – ex AOCI[2]	**9.84%**	**8.85%**	**24.00**

(1) 32 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 December 31, 2023

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

Capital Management Actions

- During the fourth quarter of 2023, the Company paid dividends of $171.88 per outstanding share of Series A Preferred Stock and $0.32 per common share which is 6.7% higher than the prior quarter's and the prior year's dividend.

Atlantic Union Bankshares

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"

Financial Outlook – AUB Standalone[1,2]

	Full Year 2024 Outlook[1,2] versus FY 2023
Loan Growth	Mid-single digits
Deposit Growth	Low single digits
Net Interest Income (FTE)	Mid-single digits growth
Net Interest Margin (FTE)	~3.30% – 3.40%
Adjusted Operating Noninterest Income	Low single digits growth
Adjusted Operating Noninterest Expense	Low single digits growth
Positive Adjusted Operating Leverage	Adjusted Operating Revenue Growth: Mid-single digits Adjusted Operating Noninterest Expense Growth: Low single digits
Credit Outlook	ACL to loans: ~95 – 100 basis points Net charge-off ratio: 10 – 15 basis points

[1]Key Economic Assumptions

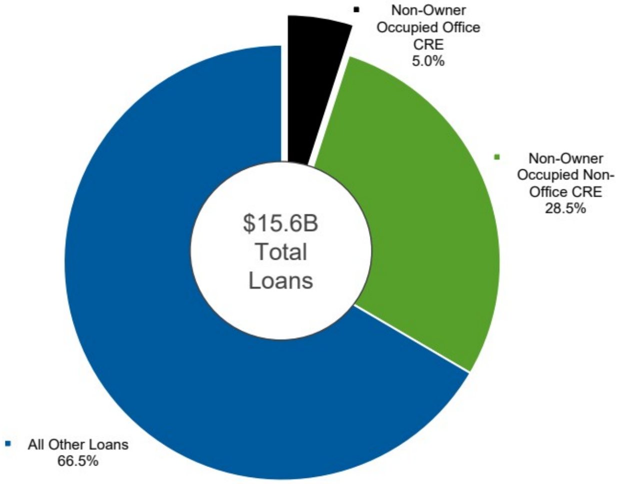
- Stabilized Interest Rate environment
- The Federal Reserve Bank cuts the fed funds rate by 25 bps three times beginning in June 2024
- Increased likelihood of soft landing
- Expect relatively stable economy in AUB's Virginia footprint in 2024
- Expect Virginia unemployment rate to remain low and below national unemployment rate in 2024

1) Information on this slide is presented as of January 23, 2024, 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 Q3 2023, merger-related costs, the impact of a legal reserve associated with our previously disclosed settlement with the CFPB, and a FDIC special assessment, and the adjusted operating non-interest income growth excludes gains and losses on the sale of securities and gain on sale-leaseback transactions. The FY 2024 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.
2) Does not include the financial impact of the pending acquisition of American National Bankshares in 2024.

Atlantic Union Bankshares

Appendix

Non-Owner-Occupied CRE Portfolio at December 31, 2023



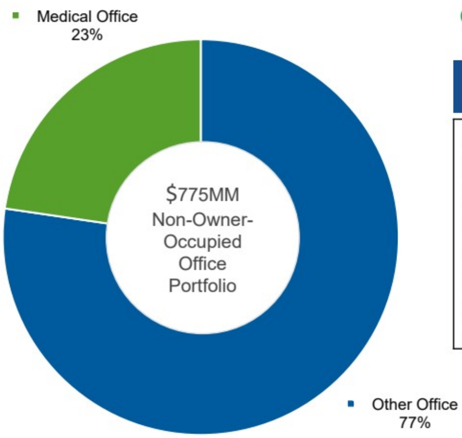
Non-Owner-Occupied CRE By Type

$ in millions	Total Outstandings	% of Portfolio
Multi Family	$1,062	6.8%
Retail	$875	5.6%
Hotel/Motel B&B	$829	5.3%
Office	**$775**	**5.0%**
Industrial/Warehouse	$681	4.4%
Senior Living	$365	2.3%
Self Storage	$351	2.2%
Other	$296	1.9%
Total Non-Owner Occupied CRE	**$5,234**	**33.3%**

Numbers may not foot due to rounding.

Non-Owner-Occupied Office CRE Portfolio at December 31, 2023

Medical vs Other Office



Geographically Diverse Non-Owner Occupied Office Portfolio

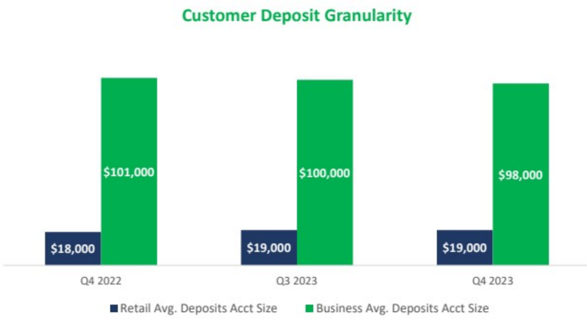
By Market ($ millions)	
Carolinas	$245
Fredericksburg Area	$124
Central VA	$106
Northern VA/Maryland	$66
Western VA	$100
Eastern VA	$49
Other	$85
Total	**$775**

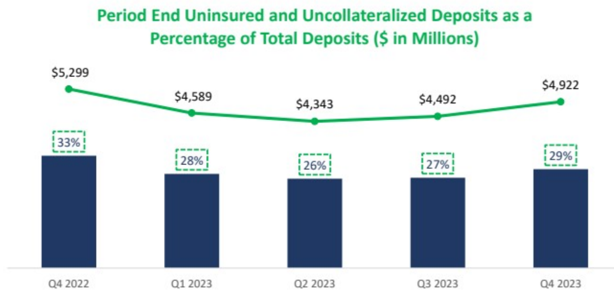
Non Owner-Occupied Office Portfolio Credit Quality

Key Portfolio Metrics	
Avg. Office Loan ($ millions)	$1.9
Loan Loss Reserve / Office Loans	2.5%
NCOs / Office Loans[1]	0.00%
Delinquencies / Office Loans	0.97%
NPL / Office Loans	0.90%
Criticized Loans / Office Loans	5.49%

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

Granular Deposit Base





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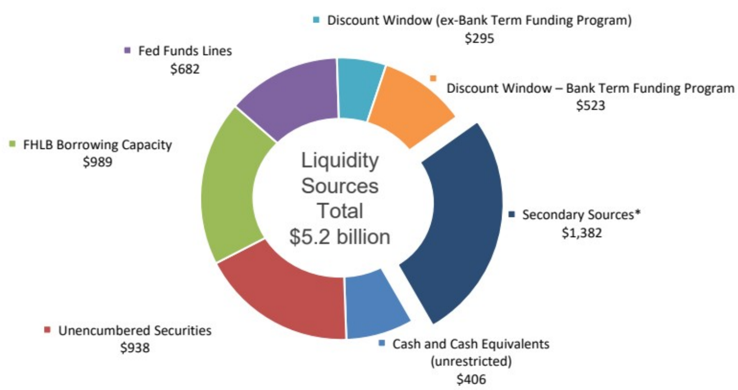
Liquidity Position at December 31, 2023

Total Liquidity Sources of $5.2 billion
~106% liquidity coverage ratio of uninsured/uncollateralized deposits of $4.9 billion

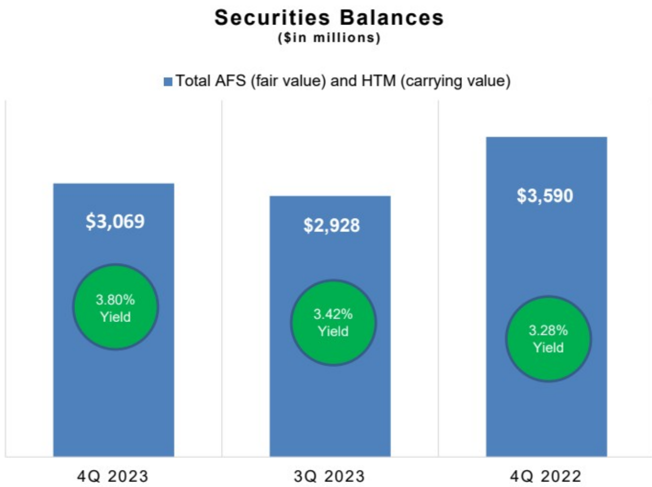
($ in millions)



Atlantic Union Bankshares

* Includes brokered deposits and other sources of liquidity
Figures may not foot due to rounding

Securities Portfolio at December 31, 2023



- As of December 31, 2023, total securities portfolio of $3.1 billion with a total unrealized loss of $413.6 million
    - 73% of total portfolio in available-for-sale at an unrealized loss of $384.3 million
    - 27% of total portfolio designated as held-to-maturity with an unrealized loss of $29.3 million
- Total duration of 6.4 years. Securities portfolio is used defensively to neutralize overall asset sensitive interest rate risk profile
- ~37% municipals, ~58% treasuries, agency MBS/CMOs and ~5% corporates and other investments
- Securities to total assets of 14.5% as of December 31, 2023, down from 17.5% on December 31, 2022
- In 2023, restructured the Company's securities portfolio by ~$500mm in February/March and ~$200mm in the third quarter to improve go-forward earnings trajectory

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

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

Reconciliation of Non-GAAP Disclosures

Adjusted operating measures exclude, as applicable, strategic cost saving initiatives (principally composed of severance charges related to headcount reductions, costs related to modifying certain third party vendor contracts, and charges for exiting certain leases), merger-related costs, a legal reserve associated with our previously disclosed settlement with the CFPB, a FDIC special assessment, strategic branch closing and related facility consolidation costs (principally composed of real estate, leases and other assets write downs, as well as severance and expense reduction initiatives), gain (loss) on sale of securities, gain on sale-leaseback transaction, and 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. 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. The adjusted operating efficiency ratio (FTE) excludes, as applicable, the amortization of intangible assets, strategic cost saving initiatives, merger-related costs, a legal reserve associated with our previously disclosed settlement with the CFPB, a FDIC special assessment, strategic branch closing and related facility consolidation costs, gain (loss) on sale of securities, gain on sale-leaseback transaction, and 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

	For the three months ended		For the years ended December 31,		% Change
(Dollars in thousands, except per share amounts)	4Q2023	3Q2023	2023	2022	YoY
Operating Measures					
Net Income (GAAP)	$ 56,907	$ 54,017	$ 201,818	$ 234,510	
Plus: Strategic cost saving initiatives, net of tax	-	6,851	9,959	-	
Plus: Merger-related costs, net of tax	884	1,965	2,850	-	
Plus: Legal reserve, net of tax	2,859	-	6,809	-	
Plus: FDIC special assessment, net of tax	2,656	-	2,656	-	
Plus: Strategic branch closing and facility consolidation costs, net of tax	-	-	-	4,351	
Less: Gain (loss) on sale of securities, net of tax	2	(21,799)	(32,381)	(2)	
Less: Gain on sale-leaseback transaction, net of tax	1,484	21,883	23,367	-	
Less: Gain on sale of DHFB, net of tax	-	-	-	7,984	
Adjusted operating earnings (non-GAAP)	$ 61,820	$ 62,749	$ 233,106	$ 230,879	
Less: Dividends on preferred stock	2,967	2,967	11,868	11,868	
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 58,853	$ 59,782	$ 221,238	$ 219,011	
Weighted average common shares outstanding, diluted	75,016,858	74,999,128	74,962,363	74,953,398	
EPS available to common shareholders, diluted (GAAP)	$ 0.72	$ 0.68	$ 2.53	$ 2.97	
Adjusted operating EPS available to common shareholders (non-GAAP)	$ 0.78	$ 0.80	$ 2.95	$ 2.92	
Operating Leverage Ratio and Efficiency Ratio					
Noninterest expense (GAAP)	$ 107,929	$ 108,508	$ 430,371	$ 403,802	6.58%
Less: Amortization of intangible assets	2,094	2,193	8,781	10,815	
Less: Strategic cost saving initiatives	-	8,672	12,607	-	
Less: Merger-related costs	1,002	1,993	2,995	-	
Less: Legal reserve	3,300	-	8,300	-	
Less: FDIC special assessment	3,362	-	3,362	-	
Less: Strategic branch closing and facility consolidation costs	-	-	-	5,508	
Adjusted operating noninterest expense (non-GAAP)	$ 98,171	$ 95,650	$ 394,326	$ 387,479	1.77%
Noninterest income (GAAP)	$ 29,959	$ 27,094	$ 90,877	$ 118,523	
Less: Gain (loss) on sale of securities	3	(27,594)	(40,989)	(3)	
Less: Gain on sale-leaseback transaction	1,879	27,700	29,579	-	
Less: Gain on sale of DHFB	-	-	-	9,082	
Adjusted operating noninterest income (non-GAAP)	$ 28,077	$ 26,988	$ 102,287	$ 109,444	
Net interest income (GAAP)	$ 153,544	$ 151,941	$ 611,013	$ 584,261	
Noninterest income (GAAP)	29,959	27,094	90,877	118,523	
Total revenue (GAAP)	$ 183,503	$ 179,035	$ 701,890	$ 702,784	(0.13%)
Net interest income (FTE) (non-GAAP)	$ 157,256	$ 155,685	$ 625,923	$ 599,134	
Adjusted operating noninterest income (non-GAAP)	28,077	26,988	102,287	109,444	
Total adjusted revenue (FTE) (non-GAAP)	$ 185,333	$ 182,673	$ 728,210	$ 708,578	2.77%
Operating leverage ratio (GAAP)					(6.71%)
Adjusted operating leverage ratio (non-GAAP)					1.00%
Efficiency ratio (GAAP)	58.82%	60.61%	61.32%	57.46%	
Efficiency ratio FTE (non-GAAP)	57.65%	59.37%	60.04%	56.27%	
Adjusted operating efficiency ratio (FTE) (non-GAAP)	52.97%	52.36%	54.15%	54.68%	

Atlantic Union Bankshares

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)	4Q2023	3Q2023
Net interest income (GAAP)	$ 153,544	$ 151,941
FTE adjustment	3,712	3,744
Net interest income (FTE) (non-GAAP)	$ 157,256	$ 155,685
Noninterest income (GAAP)	29,959	27,094
Total revenue (FTE) (non-GAAP)	$ 187,215	$ 182,779
Average earning assets	$ 18,676,967	$ 18,462,505
Net interest margin (GAAP)	3.26%	3.27%
Net interest margin (FTE)	3.34%	3.35%

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

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

TANGIBLE ASSETS, TANGIBLE COMMON EQUITY, AND LEVERAGE RATIO

	As of December 31, 2023	
(Dollars in thousands, except per share amounts)	Atlantic Union Bankshares	Atlantic Union Bank
Tangible Assets		
Ending Assets (GAAP)	$ 21,166,197	$ 21,053,437
Less: Ending goodwill	925,211	925,211
Less: Ending amortizable intangibles	19,183	19,183
Ending tangible assets (non-GAAP)	$ 20,221,803	$ 20,109,043
Tangible Common Equity		
Ending equity (GAAP)	$ 2,556,327	$ 2,845,042
Less: Ending goodwill	925,211	925,211
Less: Ending amortizable intangibles	19,183	19,183
Less: Perpetual preferred stock	166,357	-
Ending tangible common equity (non-GAAP)	$ 1,445,576	$ 1,900,648
Net unrealized losses on HTM securities, net of tax	$ (29,304)	$ (29,304)
Accumulated other comprehensive loss (AOCI)	$ (343,349)	$ (343,349)
Common shares outstanding at end of period	75,023,327	
Average equity (GAAP)	$ 2,430,711	$ 2,713,393
Less: Average goodwill	925,211	925,211
Less: Average amortizable intangibles	20,192	20,192
Less: Average perpetual preferred stock	166,356	-
Average tangible common equity (non-GAAP)	$ 1,318,952	$ 1,767,990
Common equity to total assets (GAAP)	11.3%	13.5%
Tangible equity to tangible assets (non-GAAP)	8.0%	9.5%
Tangible equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	7.8%	9.3%
Tangible common equity to tangible assets (non-GAAP)	7.1%	9.5%
Tangible common equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	7.0%	9.3%
Tangible common equity to tangible assets, ex AOCI (non-GAAP)[1]	8.8%	
Book value per common share (GAAP)	$ 32.06	
Tangible book value per common share (non-GAAP)	$ 19.39	
Tangible book value per common share, ex AOCI (non-GAAP)[1]	$ 24.00	
Leverage Ratio		
Tier 1 capital	$ 1,956,539	$ 2,256,290
Total average assets for leverage ratio	$ 20,324,691	$ 20,224,728
Leverage ratio	9.6%	11.2%
Leverage ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	7.8%	9.3%

[1]Calculation excludes the impact of 476,630 unvested restricted stock awards (RSAs) outstanding as of December 31, 2023

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

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

RISK-BASED CAPITAL RATIOS

(Dollars in thousands)	As of December 31, 2023	
	Atlantic Union Bankshares	Atlantic Union Bank
Risk-Based Capital Ratios		
Net unrealized losses on HTM securities, net of tax	$ (29,304)	$ (29,304)
Accumulated other comprehensive loss (AOCI)	$ (343,349)	$ (343,349)
Common equity tier 1 capital	$ 1,790,183	$ 2,256,290
Tier 1 capital	$ 1,956,539	$ 2,256,290
Total capital	$ 2,464,817	$ 2,378,202
Total risk-weighted assets	$ 18,184,252	$ 18,082,675
Common equity tier 1 capital ratio	9.8%	12.5%
Common equity tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	8.0%	10.6%
Tier 1 capital ratio	10.8%	12.5%
Tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	8.9%	10.6%
Total capital ratio	13.6%	13.2%
Total capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	11.7%	11.3%

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, costs related to modifying certain third-party vendor contracts, and charges for exiting certain leases), merger-related costs, a legal reserve associated with our previously disclosed settlement with the CFPB, a FDIC special assessment, gain (loss) on sale of securities, and gain on sale-leaseback transaction. 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 4Q2023	3Q2023
Return on average assets (ROA)		
Average assets	$ 20,853,306	$ 20,596,189
ROA (GAAP)	1.08%	1.04%
Adjusted operating ROA (non-GAAP)	1.18%	1.21%
Return on average equity (ROE)		
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 58,853	$ 59,782
Plus: Amortization of intangibles, tax effected	1,654	1,732
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 60,507	$ 61,514
Average equity (GAAP)	$ 2,430,711	$ 2,446,902
Less: Average goodwill	925,211	925,211
Less: Average amortizable intangibles	20,192	22,342
Less: Average perpetual preferred stock	166,356	166,356
Average tangible common equity (non-GAAP)	$ 1,318,952	$ 1,332,993
ROE (GAAP)	9.29%	8.76%
Return on tangible common equity (ROTCE)		
Net Income available to common shareholders (GAAP)	$ 53,940	$ 51,050
Plus: Amortization of intangibles, tax effected	1,654	1,732
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	$ 55,594	$ 52,782
ROTCE (non-GAAP)	16.72%	15.71%
Adjusted operating ROTCE (non-GAAP)	18.20%	18.31%

Atlantic Union Bankshares

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, merger-related costs, a legal reserve associated with our previously disclosed settlement with the CFPB, a FDIC special assessment, strategic branch closure initiatives and related facility consolidation costs, gain (loss) on sale of securities, gain on sale-leaseback transaction, and gain on sale of DHFB. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company's operations.

PRE-TAX PRE-PROVISION ADJUSTED OPERATING EARNINGS

(Dollars in thousands)	For the three months ended 4Q2023	3Q2023
Net income (GAAP)	$ 56,907	$ 54,017
Plus: Provision for credit losses	8,707	4,991
Plus: Income tax expense	9,960	11,519
Plus: Strategic cost saving initiatives	-	8,672
Plus: Merger-related costs	1,002	1,993
Plus: Legal reserve	3,300	-
Plus: FDIC special assessment, net of tax	3,362	-
Plus: Strategic branch closing and facility consolidation costs	-	-
Less: Gain (loss) on sale of securities	3	(27,594)
Less: Gain on sale-leaseback transaction	1,879	27,700
Less: Gain on sale of DHFB	-	-
PTPP adjusted operating earnings (non-GAAP)	$ 81,356	$ 81,086