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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 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 April 23, 2024, Atlantic Union Bankshares Corporation (the "Company") issued a press release announcing its financial results for the first quarter 2024. A copy of the press release is being furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

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

Item 7.01 Regulation FD Disclosure

Attached as Exhibit 99.2 and incorporated herein by reference is a presentation that the Company will use in connection with a webcast and conference call for investors and analysts at 9:00 a.m. Eastern Time on Tuesday, April 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 April 23, 2024 regarding the first quarter 2024 results.
99.2	Atlantic Union Bankshares Corporation presentation.
104	Cover Page Interactive Data File – the cover page iXBRL tags are embedded within the Inline XBRL document

SIGNATURES

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

ATLANTIC UNION BANKSHARES CORPORATION

Date: April 23, 2024

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

Exhibit 99.1

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

ATLANTIC UNION BANKSHARES REPORTS FIRST QUARTER FINANCIAL RESULTS

Richmond, Va., April 23, 2024 – Atlantic Union Bankshares Corporation (the "Company" or "Atlantic Union") (NYSE: AUB) reported net income available to common shareholders of $46.8 million and basic and diluted earnings per common share of $0.62 for the first quarter of 2024 and adjusted operating earnings available to common shareholders(1) of $49.0 million and adjusted diluted operating earnings per common share(1) of $0.65 for the first quarter of 2024.

Merger with American National Bankshares Inc. ("American National")

On April 1, 2024, the Company completed its merger with American National. Under the terms of the merger agreement, at the effective time of the merger, each outstanding share of American National common stock was converted into 1.35 shares of the Company's common stock. With the acquisition of American National, we acquired 26 branches, deepening our presence in Central, Western and Southern Virginia and providing entry into North Carolina's Piedmont Triad region and Raleigh.

During the first quarter of 2024, the Company incurred pre-tax merger costs of approximately $1.9 million related to the merger with American National. Because the merger closed on April 1, 2024, the historical consolidated financial results of American National are not included in the Company's results of operations for the quarter ended March 31, 2024.

"Atlantic Union delivered good operating metrics in the first quarter as the industry saw continued pressure from the higher for longer interest rate environment and economic uncertainty," said John C. Asbury, president and chief executive officer of Atlantic Union. *"Our markets remain healthy, and we grew loans at an annualized mid-single digit rate and more than funded them with growth in customer deposits. Credit metrics remained stable, and operating expenses were well managed in line with our 2024 financial plan. We continue to believe that our business 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.*

"I want to welcome our new shareholders, customers and Teammates from the American National Bankshares merger which closed on April 1, 2024. We look forward to a successful integration of American National into Atlantic Union and believe that this combination will be a catalyst for future growth and differentiated financial performance."

NET INTEREST INCOME

For the first quarter of 2024, net interest income was $147.8 million, a decrease of $5.7 million from $153.5 million in the fourth quarter of 2023. Net interest income (FTE)(1) was $151.5 million in the first quarter of 2024, a decrease of $5.8 million from $157.3 million in the fourth quarter of 2023. The decreases in net interest income and net interest income (FTE)(1) were primarily driven by higher deposit costs due to growth in average deposit balances and changes in the deposit mix as depositors continued to migrate to higher costing interest bearing deposit accounts and the lower day count in the quarter, as well as higher short-term borrowing costs due to an increase in average short-term borrowings in the quarter. These decreases were partially offset by higher yields on the loan portfolio and higher average balances of loans held for investment ("LHFI"). Both our net interest margin and net interest margin (FTE)(1) decreased 15 basis points from the prior quarter to 3.11% and 3.19%, respectively, for the quarter ended March 31, 2024, reflecting higher cost of funds, partially offset by higher yields on earning assets. Earning asset yields for the first quarter of 2024 increased 3 basis points to 5.62% compared to the fourth quarter of 2023, primarily due to higher yields on LHFI, as well as loan growth. The Company's cost of funds increased by 18 basis points to 2.43% at March 31, 2024 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 $602,000 for the quarter ended March 31, 2024. The impact of net accretion in the fourth quarter of 2023 and first quarter of 2024 are reflected in the following table (dollars in thousands):

	Loan Accretion	Deposit Amortization	Borrowings Amortization	Total
For the quarter ended December 31, 2023	$ 937	$ (4)	$ (215)	$ 718
For the quarter ended March 31, 2024	819	(1)	(216)	602

ASSET QUALITY

Overview

At March 31, 2024, nonperforming assets ("NPAs") as a percentage of total LHFI was 0.23%, a decrease of 1 basis point from the prior quarter and included nonaccrual loans of $36.4 million. Accruing past due loans as a percentage of total LHFI totaled 32 basis points at March 31, 2024, an increase of 1 basis point from December 31, 2023 and an increase of 11 basis points from March 31, 2023. Net charge-offs were 0.13% of total average LHFI (annualized) for the first quarter of 2024, an increase of 10 basis points from December 31, 2023 and consistent with March 31, 2023. The net charge-offs in the first quarter of 2024 were primarily related to two credit relationships, which were previously reserved for in the prior quarter's allowance for credit losses ("ACL"). The ACL totaled $151.8 million at March 31, 2024, a $3.3 million increase from the prior quarter, reflecting the impact of loan growth and continued uncertainty in the economic outlook on certain portfolios.

Nonperforming Assets

At March 31, 2024, NPAs totaled $36.4 million, compared to $36.9 million in the prior quarter. The following table shows a summary of NPA balances at the quarter ended (dollars in thousands):

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Nonaccrual loans	$ 36,389	$ 36,860	$ 28,626	$ 29,105	$ 29,082
Foreclosed properties	29	29	149	50	29
Total nonperforming assets	$ 36,418	$ 36,889	$ 28,775	$ 29,155	$ 29,111

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

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Beginning Balance	$ 36,860	$ 28,626	$ 29,105	$ 29,082	$ 27,038
Net customer payments	(1,583)	(2,198)	(1,947)	(5,950)	(1,755)
Additions	5,047	10,604	1,651	6,685	4,151
Charge-offs	(3,935)	(172)	(64)	(712)	(39)
Loans returning to accruing status	—	—	(119)	—	(313)
Ending Balance	$ 36,389	$ 36,860	$ 28,626	$ 29,105	$ 29,082

Past Due Loans

At March 31, 2024, past due loans still accruing interest totaled $50.7 million or 0.32% of total LHFI, compared to $48.4 million or 0.31% of total LHFI at December 31, 2023, and $30.9 million or 0.21% of total LHFI at March 31, 2023. The increase in past due loan levels at March 31, 2024 from December 31, 2023 and March 31, 2023 was primarily within the 30-59 days past due category. Of the total past due loans still accruing interest, $11.4 million or 0.07% of total LHFI were past due 90 days or more at March 31, 2024, compared to $13.9 million or 0.09% of total LHFI at December 31, 2023, and $7.2 million or 0.05% of total LHFI at March 31, 2023.

Allowance for Credit Losses
At March 31, 2024, the ACL was $151.8 million and included an allowance for loan and lease losses ("ALLL") of $136.2 million and a reserve for unfunded commitments of $15.6 million. The ACL at March 31, 2024 increased $3.3 million from December 31, 2023 primarily due to loan growth in the first quarter of 2024 and the impact of continued uncertainty in the economic outlook on certain portfolios.

The ACL as a percentage of total LHFI was 0.96% at March 31, 2024, an increase of 1 basis point from December 31, 2023. The ALLL as a percentage of total LHFI was 0.86% at March 31, 2024, compared to 0.85% at December 31, 2023.

Net Charge-offs
Net charge-offs were $4.9 million or 0.13% of total average LHFI on an annualized basis for the first quarter of 2024, compared to $1.2 million or 0.03% (annualized) for the fourth quarter of 2023, and $4.6 million or 0.13% (annualized) for the first quarter of 2023. The net charge-offs in the first quarter of 2024 were primarily related to two credit relationships, which were previously reserved for in the prior quarter's ACL.

Provision for Credit Losses
For the first quarter of 2024, the Company recorded a provision for credit losses of $8.2 million, compared to a provision for credit losses of $8.7 million in the prior quarter, and a provision for credit losses of $11.9 million in the first quarter of 2023.

NONINTEREST INCOME

Noninterest income decreased $4.4 million to $25.6 million for the first quarter of 2024 from $30.0 million in the prior quarter, primarily driven by a $2.4 million decrease in loan-related interest swap fees in the first quarter as swap transactions decreased from the seasonally high fourth quarter, and a $2.2 million decrease in other operating income, as the prior quarter included a $1.9 million gain related to a sale-leaseback transaction of one branch location.

NONINTEREST EXPENSE

Noninterest expense decreased $2.6 million to $105.3 million for the first quarter of 2024 from $107.9 million in the prior quarter, primarily driven by a $3.5 million decrease in other expenses, which included a $3.3 million legal reserve incurred in the prior quarter related to our previously disclosed settlement with the CFPB; a $2.5 million decrease in FDIC assessment premiums and other insurance, which included a $3.4 million FDIC special assessment in the prior quarter, compared to $840,000 in the first quarter of 2024; a $1.3 million decrease in professional services expense primarily due to a decrease in costs related to strategic initiatives as the Company focused on completing its merger with American National; and a $700,000 decrease in marketing and advertising expenses. These decreases were partially offset by a $5.2 million increase in salaries and benefits due to seasonal increases in payroll related taxes and 401(k) contribution expenses in the first quarter.

INCOME TAXES

The effective tax rate for the three months ended March 31, 2024 and 2023 was 16.9% and 17.0%, respectively.

BALANCE SHEET

At March 31, 2024, total assets were $21.4 billion, an increase of $211.9 million or approximately 4.0% (annualized) from December 31, 2023 and $1.3 billion or approximately 6.3% from March 31, 2023. The increases in total assets were primarily driven by growth in LHFI (net of deferred fees and costs).

At March 31, 2024, LHFI (net of deferred fees and costs) totaled $15.9 billion, an increase of $216.6 million or 5.6% (annualized) from $15.6 billion at December 31, 2023, and an increase of $1.3 billion or 8.7% from March 31, 2023. Quarterly average LHFI (net of deferred fees and costs) totaled $15.7 billion at March 31, 2024, an increase of $338.1 million or 8.8% (annualized) from the prior quarter, and an increase of $1.2 billion or 8.5% from March 31, 2023. LHFI (net of deferred fees and costs) increased from the prior quarter primarily due to increases in the construction and land development and other commercial loan portfolios, and increased from the same period in the prior year primarily due to increases in the commercial and industrial, commercial real estate non-owner occupied, multifamily real estate, and other commercial loan portfolios.

At March 31, 2024, total investments were $3.1 billion, a decrease of $42.7 million or 5.4% (annualized) from December 31, 2023, and a decrease of $54.0 million or 1.7% from March 31, 2023. Available for sale ("AFS") securities totaled $2.2 billion at both March 31, 2024 and December 31, 2023 and decreased slightly from $2.3 billion at March 31, 2023. Total net unrealized losses on the AFS securities portfolio were $410.9 million at March 31, 2024, compared to $384.3 million at December 31, 2023 and $407.9 million at March 31, 2023. Held to maturity securities are carried at cost and totaled $828.9 million at March 31, 2024, $837.4 million at December 31, 2023, and $855.4 million at March 31, 2023 and had net unrealized losses of $37.6 million at March 31, 2024, compared to $29.3 million at December 31, 2023 and $32.3 million at March 31, 2023.

At March 31, 2024, total deposits were $17.3 billion, an increase of $460.3 million or 11.0% (annualized) from the prior quarter. Average deposits at March 31, 2024 increased from the prior quarter by $33.8 million or 0.8% (annualized). Total deposits at March 31, 2024 increased $822.5 million or 5.0% from March 31, 2023, and quarterly average deposits at March 31, 2024 increased $730.0 million or 4.4% 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 March 31, 2024, total borrowings were $1.1 billion, a decrease of $254.1 million from December 31, 2023 and an increase of $258.8 million from March 31, 2023. At March 31, 2024, average borrowings were $1.0 billion, an increase of $220.5 million from December 31, 2023, and a decrease of $108.2 million from March 31, 2023. The increase in average borrowings from the prior quarter was primarily driven by increased use of short-term borrowings to fund loan growth, while the decrease from the same period in the prior year was due to paydowns of short-term borrowings due to deposit growth.

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

	March 31, 2024	**December 31, 2023**	**March 31, 2023**
Common equity Tier 1 capital ratio [2]	9.87 %	9.84 %	9.91 %
Tier 1 capital ratio [2]	10.77 %	10.76 %	10.89 %
Total capital ratio [2]	13.62 %	13.55 %	13.76 %
Leverage ratio (Tier 1 capital to average assets) [2]	9.62 %	9.63 %	9.38 %
Common equity to total assets	11.14 %	11.29 %	11.31 %
Tangible common equity to tangible assets[1]	7.05 %	7.15 %	6.91 %

During the first quarter of 2024, the Company declared and paid a quarterly dividend on the outstanding shares of Series A Preferred Stock of $171.88 per share (equivalent to $0.43 per outstanding depositary share), consistent with the fourth quarter of 2023 and the first quarter of 2023. During the first quarter of 2024, the Company also declared and paid cash dividends of $0.32 per common share, consistent with the fourth quarter of 2023 and a $0.02 increase or approximately 6.7% from the first quarter of 2023.

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

(2) All ratios at March 31, 2024 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 135 branches and approximately 150 ATMs located throughout Virginia and in portions of Maryland and North Carolina as of April 1, 2024. Certain non-bank financial services affiliates of Atlantic Union Bank include: Atlantic Union Equipment Finance, Inc., which provides equipment financing;

Atlantic Union Financial Consultants, LLC, which provides brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.

FIRST QUARTER 2024 EARNINGS RELEASE CONFERENCE CALL

The Company will hold a conference call and webcast for investors at 9:00 a.m. Eastern Time on Tuesday, April 23, 2024, during which management will review our financial results for the first quarter 2024 and provide an update on our recent activities.

The listen-only webcast and the accompanying slides can be accessed at:
https://edge.media-server.com/mmc/p/m7656v4x.

For analysts who wish to participate in the conference call, please register at the following URL:
https://register.vevent.com/register/BI5e168257724b4c1d8f709d38b7cc139c. To participate in the conference call, you must use the link to receive an audio dial-in number and an Access PIN.

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

NON-GAAP FINANCIAL MEASURES

In reporting the results as of and for the period ended March 31, 2024, 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, 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 impact of purchase accounting with respect to our merger with American National, or any change in the assumptions used regarding the assets acquired and liabilities assumed to determine the fair value and credit marks;
- the possibility that the anticipated benefits of our merger with American National, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy, competitive factors in the areas where we do business, or as a result of other unexpected factors or events;
- potential adverse reactions or changes to business or employee relationships, including those resulting from our merger with American National;
- the integration of the business and operations of American National may take longer or be more costly than anticipated;
- 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 changing economic conditions, credit concentrations, 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 (such as pandemics), 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, 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 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, except as required by law.

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

	As of & For Three Months Ended					
		3/31/24		**12/31/23**		**3/31/23**
Results of Operations						
Interest and dividend income	**$**	**262,915**	$	259,497	$	217,546
Interest expense		**115,090**		105,953		64,103
Net interest income		**147,825**		153,544		153,443
Provision for credit losses		**8,239**		8,707		11,850
Net interest income after provision for credit losses		**139,586**		144,837		141,593
Noninterest income		**25,552**		29,959		9,628
Noninterest expenses		**105,273**		107,929		108,274
Income before income taxes		**59,865**		66,867		42,947
Income tax expense		**10,096**		9,960		7,294
Net income		**49,769**		56,907		35,653
Dividends on preferred stock		**2,967**		2,967		2,967
Net income available to common shareholders	**$**	**46,802**	$	53,940	$	32,686
Interest earned on earning assets (FTE) (1)	**$**	**266,636**	$	263,209	$	221,334
Net interest income (FTE) (1)		**151,546**		157,256		157,231
Total revenue (FTE) (1)		**177,098**		187,215		166,859
Pre-tax pre-provision adjusted operating earnings (7)		**70,815**		81,356		73,197
Key Ratios						
Earnings per common share, diluted	**$**	**0.62**	$	0.72	$	0.44
Return on average assets (ROA)		**0.94 %**		1.08 %		0.71 %
Return on average equity (ROE)		**7.79 %**		9.29 %		5.97 %
Return on average tangible common equity (ROTCE) (2) (3)		**13.32 %**		16.72 %		10.71 %
Efficiency ratio		**60.72 %**		58.82 %		66.40 %
Efficiency ratio (FTE) (1)		**59.44 %**		57.65 %		64.89 %
Net interest margin		**3.11 %**		3.26 %		3.41 %
Net interest margin (FTE) (1)		**3.19 %**		3.34 %		3.50 %
Yields on earning assets (FTE) (1)		**5.62 %**		5.59 %		4.92 %
Cost of interest-bearing liabilities		**3.23 %**		3.04 %		2.02 %
Cost of deposits		**2.39 %**		2.23 %		1.28 %
Cost of funds		**2.43 %**		2.25 %		1.42 %
Operating Measures (4)						
Adjusted operating earnings	**$**	**51,994**	$	61,820	$	50,189
Adjusted operating earnings available to common shareholders		**49,027**		58,853		47,222
Adjusted operating earnings per common share, diluted	**$**	**0.65**	$	0.78	$	0.63
Adjusted operating ROA		**0.99 %**		1.18 %		1.00 %
Adjusted operating ROE		**8.14 %**		10.09 %		8.40 %
Adjusted operating ROTCE (2) (3)		**13.93 %**		18.20 %		15.22 %
Adjusted operating efficiency ratio (FTE) (1)(6)		**56.84 %**		52.97 %		56.03 %
Per Share Data						
Earnings per common share, basic	**$**	**0.62**	$	0.72	$	0.44
Earnings per common share, diluted		**0.62**		0.72		0.44
Cash dividends paid per common share		**0.32**		0.32		0.30
Market value per share		**35.31**		36.54		35.05
Book value per common share		**31.88**		32.06		30.53
Tangible book value per common share (2)		**19.27**		19.39		17.78
Price to earnings ratio, diluted		**14.11**		12.80		19.77
Price to book value per common share ratio		**1.11**		1.14		1.15
Price to tangible book value per common share ratio (2)		**1.83**		1.88		1.97
Weighted average common shares outstanding, basic		**75,197,113**		75,016,402		74,832,141
Weighted average common shares outstanding, diluted		**75,197,376**		75,016,858		74,835,514
Common shares outstanding at end of period		**75,381,740**		75,023,327		74,989,228

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

	As of & For Three Months Ended		
	3/31/24	**12/31/23**	**3/31/23**
Capital Ratios			
Common equity Tier 1 capital ratio (5)	**9.87 %**	9.84 %	9.91 %
Tier 1 capital ratio (5)	**10.77 %**	10.76 %	10.89 %
Total capital ratio (5)	**13.62 %**	13.55 %	13.76 %
Leverage ratio (Tier 1 capital to average assets) (5)	**9.62 %**	9.63 %	9.38 %
Common equity to total assets	**11.14 %**	11.29 %	11.31 %
Tangible common equity to tangible assets (2)	**7.05 %**	7.15 %	6.91 %
Financial Condition			
Assets	**$ 21,378,120**	$ 21,166,197	$ 20,103,370
LHFI (net of deferred fees and costs)	**15,851,628**	15,635,043	14,584,280
Securities	**3,141,416**	3,184,111	3,195,399
Earning Assets	**19,236,100**	19,010,309	17,984,057
Goodwill	**925,211**	925,211	925,211
Amortizable intangibles, net	**17,288**	19,183	24,482
Deposits	**17,278,435**	16,818,129	16,455,910
Borrowings	**1,057,724**	1,311,858	798,910
Stockholders' equity	**2,548,928**	2,556,327	2,440,236
Tangible common equity (2)	**1,440,072**	1,445,576	1,324,186
Loans held for investment, net of deferred fees and costs			
Construction and land development	**$ 1,246,251**	$ 1,107,850	$ 1,179,872
Commercial real estate - owner occupied	**1,981,613**	1,998,787	1,956,585
Commercial real estate - non-owner occupied	**4,225,018**	4,172,401	3,968,085
Multifamily real estate	**1,074,957**	1,061,997	822,006
Commercial & Industrial	**3,561,971**	3,589,347	3,082,478
Residential 1-4 Family - Commercial	**515,667**	522,580	522,760
Residential 1-4 Family - Consumer	**1,081,094**	1,078,173	974,511
Residential 1-4 Family - Revolving	**616,951**	619,433	589,791
Auto	**440,118**	486,926	600,658
Consumer	**113,414**	120,641	145,090
Other Commercial	**994,574**	876,908	742,444
Total LHFI	**$ 15,851,628**	$ 15,635,043	$ 14,584,280
Deposits			
Interest checking accounts	**$ 4,753,485**	$ 4,697,819	$ 4,714,366
Money market accounts	**4,104,282**	3,850,679	3,547,514
Savings accounts	**895,213**	909,223	1,047,914
Customer time deposits of $250,000 and over	**721,155**	674,939	541,447
Other customer time deposits	**2,293,800**	2,173,904	1,648,747
Time deposits	**3,014,955**	2,848,843	2,190,194
Total interest-bearing customer deposits	**12,767,935**	12,306,564	11,499,988
Brokered deposits	**665,309**	548,384	377,913
Total interest-bearing deposits	**$ 13,433,244**	$ 12,854,948	$ 11,877,901
Demand deposits	**3,845,191**	3,963,181	4,578,009
Total deposits	**$ 17,278,435**	$ 16,818,129	$ 16,455,910
Averages			
Assets	**$ 21,222,756**	$ 20,853,306	$ 20,384,351
LHFI (net of deferred fees and costs)	**15,732,599**	15,394,500	14,505,611
Loans held for sale	**9,142**	6,470	5,876
Securities	**3,153,556**	3,031,475	3,467,561
Earning assets	**19,089,393**	18,676,967	18,238,088
Deposits	**17,147,181**	17,113,369	16,417,212
Time deposits	**3,459,138**	3,128,048	2,291,530
Interest-bearing deposits	**13,311,837**	13,026,138	11,723,865
Borrowings	**1,012,797**	792,629	1,122,244
Interest-bearing liabilities	**14,324,634**	13,818,767	12,846,109
Stockholders' equity	**2,568,243**	2,430,711	2,423,600
Tangible common equity (2)	**1,458,478**	1,318,952	1,306,445

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

	As of & For Three Months Ended		
	3/31/24	**12/31/23**	**3/31/23**
Asset Quality			
Allowance for Credit Losses (ACL)			
Beginning balance, Allowance for loan and lease losses (ALLL)	**$ 132,182**	$ 125,627	$ 110,768
Add: Recoveries	**977**	853	1,167
Less: Charge-offs	**5,894**	2,038	5,726
Add: Provision for loan losses	**8,925**	7,740	10,303
Ending balance, ALLL	**$ 136,190**	$ 132,182	$ 116,512
Beginning balance, Reserve for unfunded commitment (RUC)	**$ 16,269**	$ 15,302	$ 13,675
Add: Provision for unfunded commitments	**(687)**	967	1,524
Ending balance, RUC	**$ 15,582**	$ 16,269	$ 15,199
Total ACL	**$ 151,772**	$ 148,451	$ 131,711
ACL / total LHFI	**0.96 %**	0.95 %	0.90 %
ALLL / total LHFI	**0.86 %**	0.85 %	0.80 %
Net charge-offs / total average LHFI (annualized)	**0.13 %**	0.03 %	0.13 %
Provision for loan losses/ total average LHFI (annualized)	**0.23 %**	0.20 %	0.29 %
Nonperforming Assets			
Construction and land development	**$ 342**	$ 348	$ 363
Commercial real estate - owner occupied	**2,888**	3,001	6,174
Commercial real estate - non-owner occupied	**10,335**	12,616	1,481
Commercial & Industrial	**6,480**	4,556	4,815
Residential 1-4 Family - Commercial	**1,790**	1,804	1,907
Residential 1-4 Family - Consumer	**10,990**	11,098	10,540
Residential 1-4 Family - Revolving	**3,135**	3,087	3,449
Auto	**429**	350	347
Consumer	**—**	—	6
Nonaccrual loans	**$ 36,389**	$ 36,860	$ 29,082
Foreclosed property	**29**	29	29
Total nonperforming assets (NPAs)	**$ 36,418**	$ 36,889	$ 29,111
Construction and land development	**$ 171**	$ 25	$ 249
Commercial real estate - owner occupied	**3,634**	2,579	2,133
Commercial real estate - non-owner occupied	**1,197**	2,967	1,032
Multifamily real estate	**144**	—	—
Commercial & Industrial	**1,860**	782	633
Residential 1-4 Family - Commercial	**1,030**	1,383	232
Residential 1-4 Family - Consumer	**1,641**	4,470	859
Residential 1-4 Family - Revolving	**1,343**	1,095	1,766
Auto	**284**	410	137
Consumer	**141**	152	137
Other Commercial	**—**	—	66
LHFI ≥ 90 days and still accruing	**$ 11,445**	$ 13,863	$ 7,244
Total NPAs and LHFI ≥ 90 days	**$ 47,863**	$ 50,752	$ 36,355
NPAs / total LHFI	**0.23 %**	0.24 %	0.20 %
NPAs / total assets	**0.17 %**	0.17 %	0.14 %
ALLL / nonaccrual loans	**374.26 %**	358.61 %	400.63 %
ALLL/ nonperforming assets	**373.96 %**	358.32 %	400.23 %

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

	As of & For Three Months Ended		
	3/31/24	**12/31/23**	**3/31/23**
Past Due Detail			
Construction and land development	**$ 2,163**	$ 270	$ 815
Commercial real estate - owner occupied	**3,663**	1,575	2,251
Commercial real estate - non-owner occupied	**2,271**	545	52
Commercial & Industrial	**5,540**	4,303	981
Residential 1-4 Family - Commercial	**1,407**	567	1,399
Residential 1-4 Family - Consumer	**6,070**	7,546	11,579
Residential 1-4 Family - Revolving	**1,920**	2,238	1,384
Auto	**3,192**	4,737	2,026
Consumer	**418**	770	295
Other Commercial	**8,187**	6,569	—
LHFI 30-59 days past due	**$ 34,831**	$ 29,120	$ 20,782
Construction and land development	**$ 1,097**	$ 24	$ —
Commercial real estate - owner occupied	**—**	—	798
Commercial real estate - non-owner occupied	**558**	184	—
Multifamily real estate	**—**	146	—
Commercial & Industrial	**348**	49	61
Residential 1-4 Family - Commercial	**98**	676	271
Residential 1-4 Family - Consumer	**204**	1,804	158
Residential 1-4 Family - Revolving	**1,477**	1,429	1,069
Auto	**330**	872	295
Consumer	**197**	232	176
Other Commercial	**102**	—	—
LHFI 60-89 days past due	**$ 4,411**	$ 5,416	$ 2,828
Past Due and still accruing	**$ 50,687**	$ 48,399	$ 30,854
Past Due and still accruing / total LHFI	**0.32 %**	0.31 %	0.21 %
Alternative Performance Measures (non-GAAP)			
Net interest income (FTE) (1)			
Net interest income (GAAP)	**$ 147,825**	$ 153,544	$ 153,443
FTE adjustment	**3,721**	3,712	3,788
Net interest income (FTE) (non-GAAP)	**$ 151,546**	$ 157,256	$ 157,231
Noninterest income (GAAP)	**25,552**	29,959	9,628
Total revenue (FTE) (non-GAAP)	**$ 177,098**	$ 187,215	$ 166,859
Average earning assets	**$ 19,089,393**	$ 18,676,967	$ 18,238,088
Net interest margin	**3.11 %**	3.26 %	3.41 %
Net interest margin (FTE)	**3.19 %**	3.34 %	3.50 %
Tangible Assets (2)			
Ending assets (GAAP)	**$ 21,378,120**	$ 21,166,197	$ 20,103,370
Less: Ending goodwill	**925,211**	925,211	925,211
Less: Ending amortizable intangibles	**17,288**	19,183	24,482
Ending tangible assets (non-GAAP)	**$ 20,435,621**	$ 20,221,803	$ 19,153,677
Tangible Common Equity (2)			
Ending equity (GAAP)	**$ 2,548,928**	$ 2,556,327	$ 2,440,236
Less: Ending goodwill	**925,211**	925,211	925,211
Less: Ending amortizable intangibles	**17,288**	19,183	24,482
Less: Perpetual preferred stock	**166,357**	166,357	166,357
Ending tangible common equity (non-GAAP)	**$ 1,440,072**	$ 1,445,576	$ 1,324,186
Average equity (GAAP)	**$ 2,568,243**	$ 2,430,711	$ 2,423,600
Less: Average goodwill	**925,211**	925,211	925,211
Less: Average amortizable intangibles	**18,198**	20,192	25,588
Less: Average perpetual preferred stock	**166,356**	166,356	166,356
Average tangible common equity (non-GAAP)	**$ 1,458,478**	$ 1,318,952	$ 1,306,445
ROTCE (2)(3)			
Net income available to common shareholders (GAAP)	**$ 46,802**	$ 53,940	$ 32,686
Plus: Amortization of intangibles, tax effected	**1,497**	1,654	1,800
Net income available to common shareholders before amortization of intangibles (non-GAAP)	**$ 48,299**	$ 55,594	$ 34,486
Return on average tangible common equity (ROTCE)	**13.32 %**	16.72 %	10.71 %

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

	As of & For Three Months Ended		
	3/31/24	**12/31/23**	**3/31/23**
Operating Measures [4]			
Net income (GAAP)	**$ 49,769**	$ 56,907	$ 35,653
Plus: Merger-related costs, net of tax	**1,563**	884	—
Plus: FDIC special assessment, net of tax	**664**	2,656	—
Plus: Legal reserve, net of tax	**—**	2,859	3,950
Less: Gain (loss) on sale of securities, net of tax	**2**	2	(10,586)
Less: Gain on sale-leaseback transaction, net of tax	**—**	1,484	—
Adjusted operating earnings (non-GAAP)	**51,994**	61,820	50,189
Less: Dividends on preferred stock	**2,967**	2,967	2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 49,027**	$ 58,853	$ 47,222
Operating Efficiency Ratio [1][6]			
Noninterest expense (GAAP)	**$ 105,273**	$ 107,929	$ 108,274
Less: Amortization of intangible assets	**1,895**	2,094	2,279
Less: Merger-related costs	**1,874**	1,002	—
Less: FDIC special assessment	**840**	3,362	—
Less: Legal reserve	**—**	3,300	5,000
Adjusted operating noninterest expense (non-GAAP)	**$ 100,664**	$ 98,171	$ 100,995
Noninterest income (GAAP)	**$ 25,552**	$ 29,959	$ 9,628
Less: Gain (loss) on sale of securities	**3**	3	(13,400)
Less: Gain on sale-leaseback transaction	**—**	1,879	—
Adjusted operating noninterest income (non-GAAP)	**$ 25,549**	$ 28,077	$ 23,028
Net interest income (FTE) (non-GAAP)[1]	**$ 151,546**	$ 157,256	$ 157,231
Adjusted operating noninterest income (non-GAAP)	**25,549**	28,077	23,028
Total adjusted revenue (FTE) (non-GAAP)[1]	**$ 177,095**	$ 185,333	$ 180,259
Efficiency ratio	**60.72 %**	58.82 %	66.40 %
Efficiency ratio (FTE)[1]	**59.44 %**	57.65 %	64.89 %
Adjusted operating efficiency ratio (FTE)[1][6]	**56.84 %**	52.97 %	56.03 %
Operating ROA & ROE[4]			
Adjusted operating earnings (non-GAAP)	**$ 51,994**	$ 61,820	$ 50,189
Average assets (GAAP)	**$ 21,222,756**	$ 20,853,306	$ 20,384,351
Return on average assets (ROA) (GAAP)	**0.94 %**	1.08 %	0.71 %
Adjusted operating return on average assets (ROA) (non-GAAP)	**0.99 %**	1.18 %	1.00 %
Average equity (GAAP)	**$ 2,568,243**	$ 2,430,711	$ 2,423,600
Return on average equity (ROE) (GAAP)	**7.79 %**	9.29 %	5.97 %
Adjusted operating return on average equity (ROE) (non-GAAP)	**8.14 %**	10.09 %	8.40 %
Operating ROTCE [2][3][4]			
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 49,027**	$ 58,853	$ 47,222
Plus: Amortization of intangibles, tax effected	**1,497**	1,654	1,800
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	**$ 50,524**	$ 60,507	$ 49,022
Average tangible common equity (non-GAAP)	**$ 1,458,478**	$ 1,318,952	$ 1,306,445
Adjusted operating return on average tangible common equity (non-GAAP)	**13.93 %**	18.20 %	15.22 %
Pre-tax pre-provision adjusted operating earnings[7]			
Net income (GAAP)	**$ 49,769**	$ 56,907	$ 35,653
Plus: Provision for credit losses	**8,239**	8,707	11,850
Plus: Income tax expense	**10,096**	9,960	7,294
Plus: Merger-related costs	**1,874**	1,002	—
Plus: FDIC special assessment	**840**	3,362	—
Plus: Legal reserve	**—**	3,300	5,000
Less: Gain (loss) on sale of securities	**3**	3	(13,400)
Less: Gain on sale-leaseback transaction	**—**	1,879	—
Pre-tax pre-provision adjusted operating earnings (non-GAAP)	**$ 70,815**	$ 81,356	$ 73,197
Less: Dividends on preferred stock	**2,967**	2,967	2,967
Pre-tax pre-provision adjusted operating earnings available to common shareholders (non-GAAP)	**$ 67,848**	$ 78,389	$ 70,230
Weighted average common shares outstanding, diluted	**75,197,376**	75,016,858	74,835,514
Pre-tax pre-provision earnings per common share, diluted	**$ 0.90**	$ 1.04	$ 0.94

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

	As of & For Three Months Ended		
	3/31/24	**12/31/23**	**3/31/23**
Mortgage Origination Held for Sale Volume			
Refinance Volume	**$ 5,638**	$ 3,972	$ 3,452
Purchase Volume	**31,768**	27,871	32,192
Total Mortgage loan originations held for sale	**$ 37,406**	$ 31,843	$ 35,644
% of originations held for sale that are refinances	**15.1 %**	12.5 %	9.7 %
Wealth			
Assets under management	**$ 5,258,880**	$ 5,014,208	$ 4,494,268
Other Data			
End of period full-time employees	**1,745**	1,804	1,840
Number of full-service branches	**109**	109	109
Number of automatic transaction machines (ATMs)	**123**	123	127

(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 the 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, merger-related costs, FDIC special assessments, legal reserves associated with our previously disclosed settlement with the CFPB, 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 Company's operations.

(5) All ratios at March 31, 2024 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, merger-related costs, FDIC special assessments, legal reserves associated with our previously disclosed settlement with the CFPB, gain (loss) on sale of securities, and gain on sale-leaseback transaction. This measure is similar to the measure used by the Company when analyzing corporate performance and is also similar to the measure used for incentive compensation. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company'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, merger-related costs, FDIC special assessments, legal reserves associated with our previously disclosed settlement with the CFPB, gain (loss) on sale of securities, and gain on sale-leaseback transaction. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company's operations.

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

	March 31, 2024	December 31, 2023	March 31, 2023
ASSETS	*(unaudited)*	*(audited)*	*(unaudited)*
Cash and cash equivalents:			
Cash and due from banks	**$ 168,850**	$ 196,754	$ 187,106
Interest-bearing deposits in other banks	**225,386**	167,601	184,371
Federal funds sold	**2,434**	13,776	719
Total cash and cash equivalents	**396,670**	378,131	372,196
Securities available for sale, at fair value	**2,202,216**	2,231,261	2,252,365
Securities held to maturity, at carrying value	**828,928**	837,378	855,418
Restricted stock, at cost	**110,272**	115,472	87,616
Loans held for sale	**12,200**	6,710	14,213
Loans held for investment, net of deferred fees and costs	**15,851,628**	15,635,043	14,584,280
Less: allowance for loan and lease losses	**136,190**	132,182	116,512
Total loans held for investment, net	**15,715,438**	15,502,861	14,467,768
Premises and equipment, net	**90,126**	90,959	116,466
Goodwill	**925,211**	925,211	925,211
Amortizable intangibles, net	**17,288**	19,183	24,482
Bank owned life insurance	**455,885**	452,565	443,537
Other assets	**623,886**	606,466	544,098
Total assets	**$ 21,378,120**	$ 21,166,197	$ 20,103,370
LIABILITIES			
Noninterest-bearing demand deposits	**$ 3,845,191**	$ 3,963,181	$ 4,578,009
Interest-bearing deposits	**13,433,244**	12,854,948	11,877,901
Total deposits	**17,278,435**	16,818,129	16,455,910
Securities sold under agreements to repurchase	**66,405**	110,833	163,760
Other short-term borrowings	**600,000**	810,000	245,000
Long-term borrowings	**391,319**	391,025	390,150
Other liabilities	**493,033**	479,883	408,314
Total liabilities	**18,829,192**	18,609,870	17,663,134
Commitments and contingencies			
STOCKHOLDERS' EQUITY			
Preferred stock, $10.00 par value	**173**	173	173
Common stock, $1.33 par value	**99,399**	99,147	99,072
Additional paid-in capital	**1,782,809**	1,782,286	1,773,118
Retained earnings	**1,040,845**	1,018,070	929,806
Accumulated other comprehensive loss	**(374,298)**	(343,349)	(361,933)
Total stockholders' equity	**2,548,928**	2,556,327	2,440,236
Total liabilities and stockholders' equity	**$ 21,378,120**	$ 21,166,197	$ 20,103,370
Common shares outstanding	**75,381,740**	75,023,327	74,989,228
Common shares authorized	**200,000,000**	200,000,000	200,000,000
Preferred shares outstanding	**17,250**	17,250	17,250
Preferred shares authorized	**500,000**	500,000	500,000

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

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Interest and dividend income:			
Interest and fees on loans	$ 234,600	$ 230,378	$ 189,992
Interest on deposits in other banks	1,280	2,255	1,493
Interest and dividends on securities:			
Taxable	18,879	18,703	16,753
Nontaxable	8,156	8,161	9,308
Total interest and dividend income	262,915	259,497	217,546
Interest expense:			
Interest on deposits	101,864	95,998	51,834
Interest on short-term borrowings	8,161	5,043	7,563
Interest on long-term borrowings	5,065	4,912	4,706
Total interest expense	115,090	105,953	64,103
Net interest income	147,825	153,544	153,443
Provision for credit losses	8,239	8,707	11,850
Net interest income after provision for credit losses	139,586	144,837	141,593
Noninterest income:			
Service charges on deposit accounts	8,569	8,662	7,902
Other service charges, commissions and fees	1,731	1,789	1,746
Interchange fees	2,294	2,581	2,325
Fiduciary and asset management fees	4,838	4,526	4,262
Mortgage banking income	867	774	854
Gain (loss) on sale of securities	3	3	(13,400)
Bank owned life insurance income	3,245	3,088	2,828
Loan-related interest rate swap fees	1,216	3,588	1,439
Other operating income	2,789	4,948	1,672
Total noninterest income	25,552	29,959	9,628
Noninterest expenses:			
Salaries and benefits	61,882	56,686	60,529
Occupancy expenses	6,625	6,644	6,356
Furniture and equipment expenses	3,309	3,517	3,752
Technology and data processing	8,127	7,853	8,142
Professional services	3,081	4,346	3,413
Marketing and advertising expense	2,318	3,018	2,351
FDIC assessment premiums and other insurance	5,143	7,630	3,899
Franchise and other taxes	4,501	4,505	4,498
Loan-related expenses	1,323	1,060	1,552
Amortization of intangible assets	1,895	2,094	2,279
Other expenses	7,069	10,576	11,503
Total noninterest expenses	105,273	107,929	108,274
Income before income taxes	59,865	66,867	42,947
Income tax expense	10,096	9,960	7,294
Net Income	$ 49,769	$ 56,907	$ 35,653
Dividends on preferred stock	2,967	2,967	2,967
Net income available to common shareholders	$ 46,802	$ 53,940	$ 32,686
Basic earnings per common share	$ 0.62	$ 0.72	$ 0.44
Diluted earnings per common share	$ 0.62	$ 0.72	$ 0.44

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

	For the Quarter Ended					
	March 31, 2024			December 31, 2023		
	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)
Assets:						
Securities:						
Taxable	**$ 1,895,820**	**$ 18,879**	**4.01%**	$ 1,771,312	$ 18,703	4.19%
Tax-exempt	**1,257,736**	**10,324**	**3.30%**	1,260,163	10,330	3.25%
Total securities	**3,153,556**	**29,203**	**3.72%**	3,031,475	29,033	3.80%
LHFI, net of deferred fees and costs (3)	**15,732,599**	**235,832**	**6.03%**	15,394,500	231,687	5.97%
Other earning assets	**203,238**	**1,601**	**3.17%**	250,992	2,489	3.93%
Total earning assets	**19,089,393**	**$ 266,636**	**5.62%**	18,676,967	$ 263,209	5.59%
Allowance for loan and lease losses	**(133,090)**			(123,954)		
Total non-earning assets	**2,266,453**			2,300,293		
Total assets	**$ 21,222,756**			$ 20,853,306		
Liabilities and Stockholders' Equity:						
Interest-bearing deposits:						
Transaction and money market accounts	**$ 8,952,119**	**$ 65,254**	**2.93%**	$ 8,974,437	$ 64,456	2.85%
Regular savings	**900,580**	**501**	**0.22%**	923,653	509	0.22%
Time deposits	**3,459,138**	**36,109**	**4.20%**	3,128,048	31,033	3.94%
Total interest-bearing deposits	**13,311,837**	**101,864**	**3.08%**	13,026,138	95,998	2.92%
Other borrowings	**1,012,797**	**13,226**	**5.25%**	792,629	9,955	4.98%
Total interest-bearing liabilities	**$ 14,324,634**	**$ 115,090**	**3.23%**	$ 13,818,767	$ 105,953	3.04%
Noninterest-bearing liabilities:						
Demand deposits	**3,835,344**			4,087,231		
Other liabilities	**494,535**			516,597		
Total liabilities	**18,654,513**			18,422,595		
Stockholders' equity	**2,568,243**			2,430,711		
Total liabilities and stockholders' equity	**$ 21,222,756**			$ 20,853,306		
Net interest income (FTE)		**$ 151,546**			$ 157,256	
Interest rate spread			**2.39%**			2.55%
Cost of funds			**2.43%**			2.25%
Net interest margin (FTE)			**3.19%**			3.34%

(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
1st Quarter 2024
Earnings
Presentation
NYSE: AUB
April 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 "Q1 2024 Highlights," "Loan and Deposit Trends," and "2024 Financial Outlook," 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, 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 impact of purchase accounting with respect to our merger with American National Bankshares, Inc. ("American National"), or any change in the assumptions used regarding the assets acquired and liabilities assumed to determine the fair value and credit marks;
- the possibility that the anticipated benefits of our merger with American National, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy, competitive factors in the areas where we do business, or as a result of other unexpected factors or events;
- potential adverse reactions or changes to business or employee relationships, including those resulting from our merger with American National;
- the integration of the business and operations of American National may take longer or be more costly than anticipated;
- 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 changing economic conditions, credit concentrations, 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 (such as pandemics), 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, 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. 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, except as required by law.

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. This presentation also includes certain projections of non-GAAP financial measures. Due to the inherent variability and difficulty associated with making accurate forecasts and projections of information that is excluded from these projected non-GAAP measures, and the fact that some of the excluded information is not currently ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable projected GAAP financial measures without unreasonable effort. Consequently, no disclosure of projected comparable GAAP measures is included, and no reconciliation of forward-looking non-GAAP financial information is included.

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 135 branches and 150 ATMs located throughout Virginia and in portions of Maryland and North Carolina as of April 1, 2024. 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 | Pro Forma Combined Basis

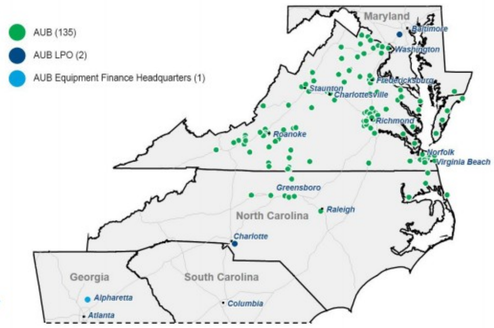
Soundness | Profitability | Growth

Highlights ($bn)

$24.5* Assets	**$18.2*** Loans
$19.9* Deposits	**$3.0** Market Capitalization

- **Statewide Virginia footprint** of 122 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

Branch/Office Footprint



Largest Regional Banking Company Headquartered in Virginia

*Data as of 3/31/2024, presented on a pro forma basis reflecting the acquisition of American National, before any merger-related adjustments, which closed on April 1, 2024; market capitalization as of 4/22/2024

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

Leading Regional Presence

Dense, uniquely valuable presence across attractive markets

Attractive Financial Profile

Solid dividend yield & payout ratio with earnings upside

Financial Strength

Solid balance sheet & capital levels

Peer-Leading Performance

Committed to top-tier financial performance

Strong Growth Potential

Organic & acquisition opportunities

Atlantic Union Bankshares

Q1 2024 Highlights

Loan and Deposit Growth

- 5.6% annualized loan growth in Q1 2024 from Q4 2023 and 8.7% from Q1 2023
- 11.0% annualized deposit growth in Q1 2024 from Q4 2023 and 5.0% from Q1 2023

Focus on Smooth Integration

- Core Systems conversion planned for late May 2024
- Integration off to a good start and one mock system conversion completed
- Experienced integration team with our third integration of a $3 billion bank in 6 years

Positioning for Long Term

- 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

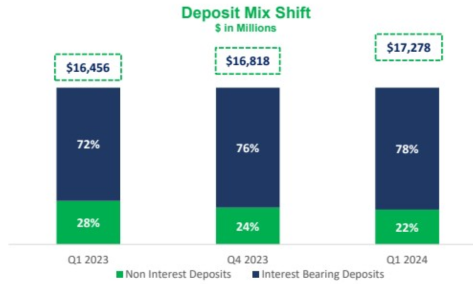
- Q1 2024 net charge-offs at 13 bps annualized which is the same as Q1 2023

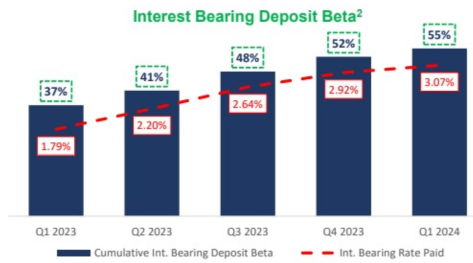
Capitalize on Strategic Opportunities

- Closed acquisition of American National Bankshares Inc. on April 1, 2024

Atlantic Union Bankshares

Loan and Deposit Trends





1Q 2024 Highlights

- Total deposits up 11.0% annualized from 4Q 2023
- Mix shift into higher costing deposit products and higher deposit betas drove increased cost of deposits
- From the start of the cycle through Q1 2024 the total deposit beta is 43% and total loan beta is 48%
- Loan and deposit betas expected to continue to rise at a slower pace

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.

Q1 2024 Financial Performance At-a-Glance

Summarized Income Statement

	1Q2024	4Q2023
Net interest income	$ 147,825	$ 153,544
- Provision for credit losses	8,239	8,707
+ Noninterest income	25,552	29,959
- Noninterest expense	105,273	107,929
- Taxes	10,096	9,960
Net income (GAAP)	**$ 49,769**	**$ 56,907**
- Dividends on preferred stock	2,967	2,967
Net income available to common shareholders (GAAP)	**$ 46,802**	**$ 53,940**
+ Merger-related costs, net of tax	1,563	884
+ FDIC special assessment, net of tax	664	2,656
+ Legal reserve, net of tax	—	2,859
- Gain on sale of securities, net of tax	2	2
- Gain on sale-leaseback transaction, net of tax	—	1,484
Adjusted operating earnings available to common shareholders (non-GAAP)[1]	**$ 49,027**	**$ 58,853**

Earnings Metrics

	1Q2024	4Q2023
Net Income available to common shareholders	$ 46,802	$ 53,940
Common EPS, diluted	$ 0.62	$ 0.72
ROE	7.79%	9.29%
ROTCE (non-GAAP)[1]	13.32%	16.72%
ROA	0.94%	1.08%
Efficiency ratio	60.72%	58.82%
Efficiency ratio (FTE)[1]	59.44%	57.65%
Net interest margin	3.11%	3.26%
Net interest margin (FTE)[1]	3.19%	3.34%

Adjusted Operating Earnings Metrics - non-GAAP[1]

	1Q2024	4Q2023
Adjusted operating earnings available to common shareholders	$ 49,027	$ 58,853
Adjusted operating common EPS, diluted	$ 0.65	$ 0.78
Adjusted operating ROA	0.99%	1.18%
Adjusted operating ROTCE	13.93%	18.20%
Adjusted operating efficiency ratio (FTE)	56.84%	52.97%
Adjusted operating earnings PTPP	$ 70,815	$ 81,356

PTPP = Pre-tax Pre-provision

- Reported net income available to common shareholders for the first quarter of 2024 was $46.8 million or $0.62 per share, down $7.1 million or $0.10 per share compared to the prior quarter, primarily driven by:
  - A decrease in net interest income, primarily driven by higher deposit costs due to growth in average deposit balances, changes in the deposit mix and the lower day count in the quarter, as well as higher short term borrowing costs due to an increase in average short-term borrowings in the quarter. These decreases were partially offset by higher yields on the loan portfolio and higher average balances of loans held for investment ("LHFI"),
  - A decrease in noninterest income, primarily driven by a decrease in loan-related interest rate swap fees and a decrease in other operating income, as the prior quarter included a $1.9 million gain related to a sale-leaseback transaction of one branch location,
  - A decrease in the provision for credit losses,
  - A decrease in noninterest expense, primarily driven by a decrease in other expenses, which included a $3.3 million legal reserve incurred in the prior quarter related to our previously disclosed settlement with the CFPB; a $2.5 million decrease in FDIC assessment premiums and other insurance, which included a $3.4 million FDIC special assessment in the prior quarter, compared to $840,000 in the first quarter; a $1.3 million decrease in professional services expense; and a $700,000 decrease in marketing and advertising expenses, partially offset by a $5.2 million increase in salaries and benefits.
- Adjusted operating earnings available to common shareholders[1] decreased $9.8 million to $49.0 million at March 31, 2024 compared to the prior quarter, primarily driven by:
  - A decrease in net interest income as described above.
  - A decrease in adjusted operating noninterest income[1], primarily due to decrease in loan-related interest rate swap fees,
  - An increase in adjusted operating noninterest expense[1], primarily driven by an increase in salaries and benefits, partially offset by a decrease in professional services expense,
  - A decrease in the provision for credit losses.

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

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

Atlantic Union Bankshares

Q1 2024 Allowance For Credit Losses (ACL) and Provision for Credit Losses

	Allowance for Loan & Lease Losses	Reserve for Unfunded Commitments	Allowance for Credit Losses
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%)
Q1 2024 Activity	**+$4MM** **Increase due to loan growth and the impact of continued uncertainty in the economic outlook on certain portfolios.**	**-$0.7MM** **Slight decrease from last quarter due to a decline in unfunded balances.**	**+$4MM** **$8.2 million Provision for Credit Losses and $4.9 million net charge-offs**
03/31/2024 Ending Balance % of loans	**$136MM** **(0.86%)**	**$16MM** **(0.10%)**	**$152MM** **(0.96%)**

Q1 Macroeconomic Forecast

Moody's March 2024 Baseline Forecast:

- US GDP expected to average ~2.5% growth in 2024 and ~1.5% in 2025.
- The national unemployment rate expected to average ~3.9% in 2024 and ~4.1% in 2025.

Q1 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.

Q1 2024 Net Interest Margin

Margin Overview

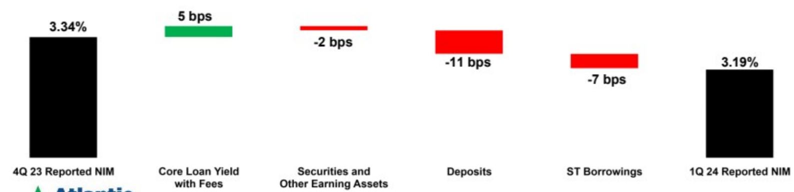
	1Q 2024	4Q 2023
Net interest margin (FTE)[1]	3.19%	3.34%
Loan yield	6.03%	5.97%
Investment yield	3.72%	3.80%
Earning asset yield	5.62%	5.59%
Cost of deposits	2.39%	2.23%
Cost of interest-bearing deposits	3.08%	2.92%
Cost of interest-bearing liabilities	3.23%	3.04%
Cost of funds	2.43%	2.25%

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

Market Rates

	1Q 2024		4Q 2023	
	EOP	Avg	EOP	Avg
Fed funds	5.50%	5.50%	5.50%	5.50%
Prime	8.50%	8.50%	8.50%	8.50%
1-month SOFR	5.33%	5.33%	5.35%	5.34%
2-year Treasury	4.62%	4.48%	4.14%	4.76%
10- year Treasury	4.20%	4.14%	3.94%	4.38%

Net Interest Margin (FTE): Drivers of Change 4Q 2023 to 1Q 2024



Loan Portfolio Pricing Mix

	1Q 2024
Fixed	48%
1-month SOFR	42%
Prime	6%
Other	4%
Total	100%

Approximately 30% of the variable rate loan portfolio at 3/31/2024 have floors and all are above floors

Atlantic Union Bankshares

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

Q1 2024 Noninterest Income and Noninterest Expense

Noninterest Income

($ thousands)	1Q2024	4Q2023
Service charges on deposit accounts	$ 8,569	$ 8,662
Other service charges, commissions and fees	1,731	1,789
Interchange fees	2,294	2,581
Fiduciary and asset management fees	4,838	4,526
Mortgage banking income	867	774
Gain on sale of securities	3	3
Bank owned life insurance income	3,245	3,088
Loan-related interest rate swap fees	1,216	3,588
Other operating income	2,789	4,948
Total noninterest income	**$ 25,552**	**$ 29,959**
Less: Gain on sale of securities	3	3
Less: Gain on sale-leaseback transaction[2]	—	1,879
Total adjusted operating noninterest income (non-GAAP)[1]	**$ 25,549**	**$ 28,077**

Adjusted operating noninterest income[1] decreased $2.5 million to $25.5 million for the quarter ended March 31, 2024 from $28.1 million in the prior quarter primarily due to:

- A $2.4 million decrease in loan-related interest rate swap fees in the first quarter as swap transactions decreased from the seasonally high fourth quarter

Noninterest Expense

($ thousands)	1Q2024	4Q2023
Salaries and benefits	$ 61,882	$ 56,686
Occupancy expenses	6,625	6,644
Furniture and equipment expenses	3,309	3,517
Technology and data processing	8,127	7,853
Professional services	3,081	4,346
Marketing and advertising expense	2,318	3,018
FDIC assessment premiums and other insurance	5,143	7,630
Franchise and other taxes	4,501	4,505
Loan-related expenses	1,323	1,060
Amortization of intangible assets	1,895	2,094
Other expenses	7,069	10,576
Total noninterest expenses	**$ 105,273**	**$ 107,929**
Less: Amortization of intangible assets	1,895	2,094
Less: Merger-related costs[3]	1,874	1,002
Less: FDIC special assessment[4]	840	3,362
Less: Legal reserve[3]	—	3,300
Total adjusted operating noninterest expense (non-GAAP)[1]	**$ 100,664**	**$ 98,171**

Adjusted operating noninterest expense[1] increased $2.5 million to $100.7 million for the quarter ended March 31, 2024 from $98.2 million in the prior quarter primarily due to:

- A $5.2 million increase in salaries and benefits due to seasonal increases in payroll related taxes and 401(k) contribution expenses in the first quarter
- Partially offset by a $1.3 million decrease in professional services primarily due to a decrease in costs related to strategic initiatives as the Company focused on completing its merger with American National, and a $700,000 decrease in marketing and advertising expenses

Atlantic Union Bankshares

[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]Included within other expenses
[4]Included within FDIC assessment premiums and other insurance

Q1 2024 Loan and Deposit Growth

Loan Growth *($ thousands)*	1Q2024	4Q2023	QTD Annualized Growth
Commercial & Industrial	$ 3,561,971	$ 3,589,347	(3.1%)
Commercial real estate - owner occupied	1,981,613	1,998,787	(3.5%)
Other Commercial	994,574	876,908	54.0%
Total Commercial & Industrial	6,538,158	6,465,042	4.5%
Commercial real estate - non-owner occupied	4,225,018	4,172,401	5.1%
Construction and land development	1,246,251	1,107,850	50.2%
Multifamily real estate	1,074,957	1,061,997	4.9%
Residential 1-4 Family - Commercial	515,667	522,580	(5.3%)
Total CRE & Construction	7,061,893	6,864,828	11.5%
Total Commercial Loans	**13,600,051**	**13,329,870**	**8.2%**
Residential 1-4 Family - Consumer	1,081,094	1,078,173	1.1%
Residential 1-4 Family - Revolving	616,951	619,433	(1.6%)
Auto	440,118	486,926	(38.7%)
Consumer	113,414	120,641	(24.1%)
Total Consumer Loans	**2,251,577**	**2,305,173**	**(9.4%)**
Total LHFI (net of deferred fees and costs)	**$ 15,851,628**	**$ 15,635,043**	**5.6%**
Average Loan Yield	**6.03%**	**5.97%**	

Deposit Growth *($ thousands)*	1Q2024	4Q2023	QTD Annualized Growth
Interest checking accounts	$ 4,753,485	$ 4,697,819	4.8%
Money market accounts	4,104,282	3,850,679	26.5%
Savings accounts	895,213	909,223	(6.2%)
Customer time deposits of $250,000 and over	721,155	674,939	27.5%
Other customer time deposits	2,293,800	2,173,904	22.2%
Time deposits	3,014,955	2,848,843	23.5%
Total interest-bearing customer deposits	12,767,935	12,306,564	15.1%
Brokered deposits	665,309	548,384	85.8%
Total interest-bearing deposits	13,433,244	12,854,948	18.1%
Demand deposits	3,845,191	3,963,181	(12.0%)
Total Deposits	**$ 17,278,435**	**$ 16,818,129**	**11.0%**
Average Cost of Deposits	**2.39%**	**2.23%**	
Loan to Deposit Ratio	**91.7%**	**93.0%**	

- At March 31, 2024, LHFI totaled $15.9 billion, an increase of $216.6 million or 5.6% (annualized) from the prior quarter, driven by an increase in commercial loan balances of $270.2 million, partially offset by a decrease in consumer loan balances of $53.6 million
  - Commercial loans increased by 8.2% (annualized), primarily driven by increases in the construction and land development and the equipment finance portfolios.
  - Consumer loans balances decreased by 9.4% (annualized), primarily driven by a decrease in auto, as the portfolio runs off.
  - Average loan yields increased 6 basis points during the quarter, primarily due to the impact of higher market interest rates on new loan production yields as well as on renewing loan yields.
- At March 31, 2024, total deposits were $17.3 billion, an increase of $460.3 million or 11.0% (annualized) from the prior quarter
  - Interest-bearing customer deposits increased by $461.4 million and brokered deposits increased by $116.9 million, partially offset by a $118.0 million decrease in demand deposits.
  - Noninterest-bearing demand deposits accounted for 22% of total deposit balances at the end of the first quarter of 2024, down from 24% in the prior quarter.
  - Interest checking accounts included approximately $1.1 billion of fully insured cash sweep (“ICS”) deposits.
  - The cost of deposits increased by 16 basis points compared to the prior quarter, primarily due to increased deposit rates, changes in the deposit mix, and growth in average interest-bearing deposit balances.

Atlantic Union Bankshares

Strong Capital Position at March 31, 2024

Capital Ratio	Regulatory Well Capitalized Minimums	Reported: Atlantic Union Bankshares	Reported: Atlantic Union Bank	Proforma including AOCI and HTM unrealized losses: Atlantic Union Bankshares	Proforma including AOCI and HTM unrealized losses: Atlantic Union Bank
Common Equity Tier 1 Ratio (CET1)	6.5%	9.9%	12.5%	7.8%	10.5%
Tier 1 Capital Ratio	8.0%	10.8%	12.5%	8.7%	10.5%
Total Risk Based Capital Ratio	10.0%	13.6%	13.3%	11.6%	11.3%
Leverage Ratio	5.0%	9.6%	11.2%	7.6%	9.2%
Tangible Equity to Tangible Assets (non-GAAP)[1]	-	7.9%	9.4%	7.7%	9.2%
Tangible Common Equity Ratio (non-GAAP)[1]	-	7.0%	9.4%	6.9%	9.2%

Quarterly Roll Forward	Common Equity Tier 1 Ratio[2]	Tangible Common Equity Ratio	Tangible Book Value per Share
At 12/31/23	**9.84%**	**7.15%**	**$19.39**
Pre-Provision Net Income	0.30%	0.27%	0.74
After-Tax Provision	(0.04%)	(0.03%)	(0.09)
CECL Transition Adjustment	(0.06%)	---	---
Common Dividends[3]	(0.13%)	(0.12%)	(0.32)
AOCI	---	(0.15%)	(0.41)
Goodwill & Intangibles	0.01%	0.01%	0.03
Other	0.06%	(0.01%)	(0.06)
Asset Growth	(0.12%)	(0.07%)	---
At 3/31/24 – Reported	**9.87%**	**7.05%**	**$19.27**
AOCI net losses	---	1.83%	5.01
At 3/31/24 – ex AOCI[2]	**9.87%**	**8.88%**	**$24.28**

(3) 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 March 31, 2024

- On a proforma basis, the Company would be well capitalized if unrealized losses on securities were realized at March 31, 2024

Capital Management Actions

- During the first quarter of 2024, the Company paid dividends of $171.88 per outstanding share of Series A Preferred Stock and $0.32 per common share. The common dividend is 6.7% higher than the prior year's dividend and consistent with the prior quarter's dividend.

1) For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"
2) 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

2024 Financial Outlook (inclusive of American National beginning April 1st) [1]

	Full Year 2024 Outlook [1]	Notes[1]
Loans (end of period)	~$18.0 - $18.5B	
Deposits (end of period)	~$19.8 - $20.3B	
Credit Outlook	ACL to loans: ~95 – 100 bps Net charge-off ratio: 10 – 15 bps	
Net Interest Income (FTE) [2,3]	~$725 - $740MM	*Targeting ~$195 to $205 million for 4Q24*
Net Interest Margin (FTE) [2,3]	~3.40% - 3.50%	*Targeting ~3.55% - 3.65% for 4Q24*
Adjusted Operating Noninterest Income[2]	~$105 - $115MM	*Targeting ~$30-35 million for 4Q24*
Adjusted Operating Noninterest Expense [2] (excludes amortization of intangible assets)	~$445 - $455MM	*Targeting ~$110 - $115MM for 4Q24 reflecting cost-savings and synergies related to the American National merger*
Amortization of intangible assets	~$17 - $23MM	*Estimated at ~$5 - $7MM for 4Q24*

[1]Key Assumptions

- 2024 outlook includes nine months impact of American National in results
- The outlook includes preliminary estimates of merger-related purchase accounting adjustments that are subject to change
- Remain on track for cost saving target of 40% of American National non-interest expense, expected to be fully recognized beginning 4Q24
- The Federal Reserve Bank cuts the fed funds rate by 25 bps two times beginning in September 2024
- Through cycle total deposit beta of ~45%; through cycle total loan yield beta of ~50% and through cycle interest bearing deposit beta of ~58%
- Increased likelihood of soft landing and 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

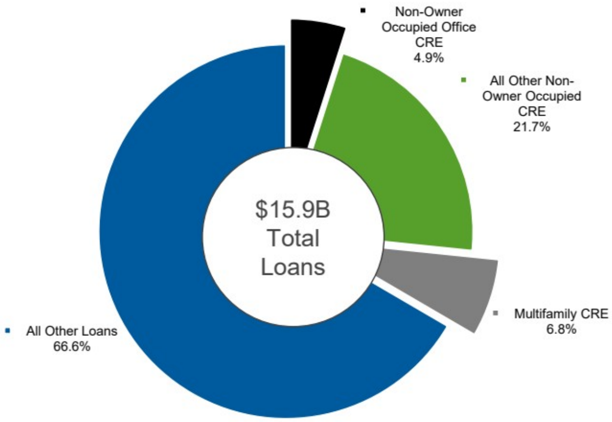
1) Information on this slide is presented as of April 23, 2024, reflects the Company's updated financial outlook, certain of the Company's financial targets, and key economic assumptions, and will not be updated or affirmed unless and until the Company publicly announces such an update or affirmation. The adjusted operating noninterest expense outlook excludes amortization of intangible assets, merger-related costs, the impact of legal reserves associated with our previously disclosed settlement with the CFPB, and FDIC special assessments, and the adjusted operating noninterest income outlook excludes gains and losses on the sale of securities and gain on sale-leaseback transactions. The FY 2024 financial outlook, the Company's financial targets and the key economic assumptions contain forward-looking statements and actual results or conditions may differ materially. See the information set forth below the heading "Forward Looking Statements" on slide 2 of this presentation.
2) Refer to "Additional Information" slide and Appendix for non-GAAP disclosures.
3) Includes preliminary estimates of accretion income from the American National acquisition which are subject to change.

Atlantic Union Bankshares

Appendix

Atlantic Union Bankshares

AUB Non-Owner Occupied CRE Portfolio at March 31, 2024



Non-Owner Occupied CRE By Type

$ in millions	Total Outstandings	% of Portfolio
Multifamily	$1,075	6.8%
Retail	$865	5.5%
Hotel/Motel B&B	$867	5.5%
Office	$779	4.9%
Industrial/Warehouse	$707	4.5%
Senior Living	$370	2.3%
Self Storage	$356	2.2%
Other	$281	1.8%
Total Non-Owner Occupied CRE	**$5,300**	**33.4%**

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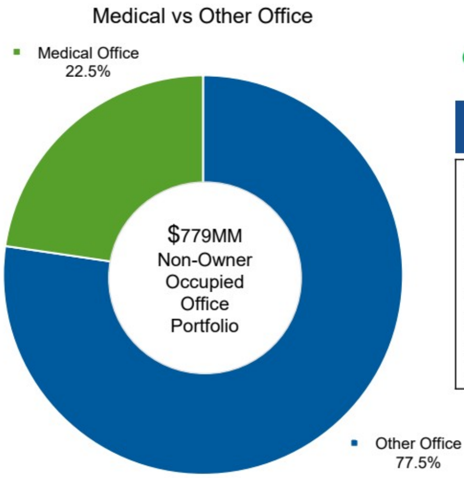
Numbers may not foot due to rounding.

AUB Non-Owner Occupied Office CRE Portfolio at March 31, 2024



Geographically Diverse Non-Owner Occupied Office Portfolio

By Market ($ millions)	
Carolinas	$245
Fredericksburg Area	$116
Central VA	$104
Northern VA/Maryland	$65
Western VA	$99
Eastern VA	$48
Other	$101
Total	**$779**

Non-Owner Occupied Office Portfolio Credit Quality

Key Portfolio Metrics	
Avg. Office Loan ($ thousands)	$1,924
Median Office Loan ($ thousands)	$664
Loan Loss Reserve / Office Loans	2.74%
NCOs / Office Loans[1]	0.11%
Delinquencies / Office Loans	0.52%
NPL / Office Loans	0.45%
Criticized Loans / Office Loans	7.47%

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

Atlantic Union Bankshares

AUB Multifamily CRE Portfolio at March 31, 2024

Geographically Diverse Multifamily Portfolio

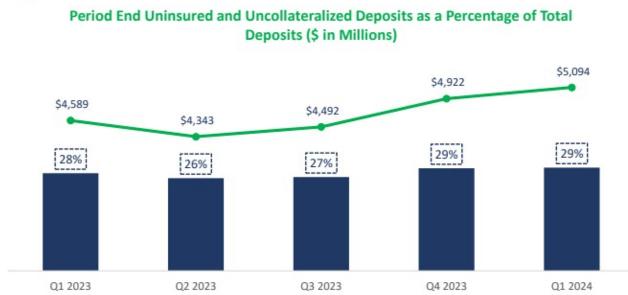
By Market ($ millions)	
Carolinas	$188
Fredericksburg Area	$93
Central VA	$338
Northern VA/Maryland	$32
Western VA	$160
Eastern VA	$110
Other	$154
Total	**$1,075**

Multifamily Portfolio Credit Quality

Key Portfolio Metrics	
Avg. Multifamily Loan ($ thousands)	$3,328
Median Multifamily Loan ($ thousands)	$829
Loan Loss Reserve / Multifamily Loans	0.43%
NCOs / Multifamily Loans[1]	0.00%
Delinquencies / Multifamily Loans	0.00%
NPL / Multifamily Loans	0.00%
Criticized Loans / Multifamily Loans	1.71%

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

Granular Deposit Base

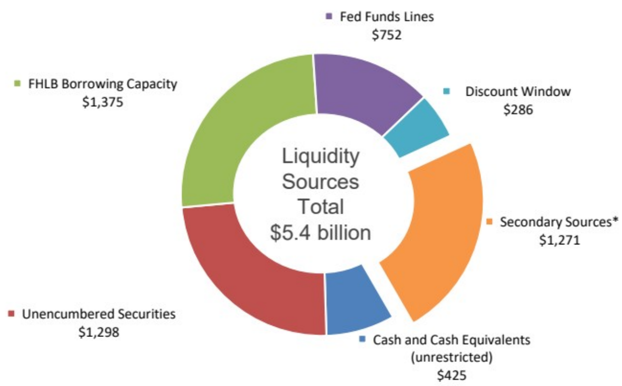


Atlantic Union Bankshares

Liquidity Position at March 31, 2024

Total Liquidity Sources of $5.4 billion
~106% liquidity coverage ratio of uninsured/uncollateralized deposits of $5.1 billion

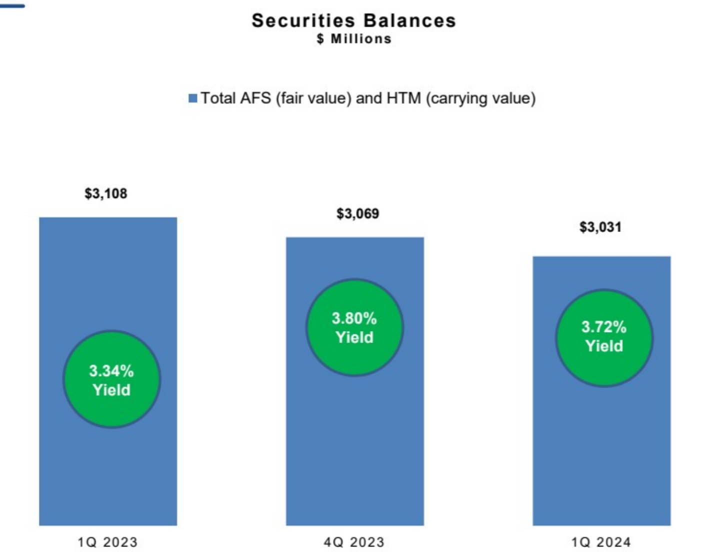
($ in millions)



Atlantic Union Bankshares

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

Securities Portfolio at March 31, 2024



- As of March 31, 2024, total securities portfolio of $3.0 billion with a total unrealized loss of $448.5 million
  - 76% of total portfolio in available-for-sale at an unrealized loss of $410.9 million
  - 24% of total portfolio designated as held-to-maturity with an unrealized loss of $37.6 million
- Total duration of 6.3 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 14.2% as of March 31, 2024, down from 14.5% on December 31, 2023

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, merger-related costs, FDIC special assessments, legal reserves associated with our previously disclosed settlement with the CFPB, 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 Company'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 the 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, merger-related costs, FDIC special assessments, legal reserves associated with our previously disclosed settlement with the CFPB, gain (loss) on sale of securities, and gain on sale-leaseback transaction. This measure is similar to the measure used by the Company when analyzing corporate performance and is also similar to the measure used for incentive compensation. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company's operations.

ADJUSTED OPERATING EARNINGS AND EFFICIENCY RATIO

(Dollars in thousands, except per share amounts)	For the three months ended 1Q2024	4Q2023
Operating Measures		
Net Income (GAAP)	$ 49,769	$ 56,907
Plus: Merger-related costs, net of tax	1,563	884
Plus: FDIC special assessment, net of tax	664	2,656
Plus: Legal reserve, net of tax	—	2,859
Less: Gain (loss) on sale of securities, net of tax	2	2
Less: Gain on sale-leaseback transaction, net of tax	—	1,484
Adjusted operating earnings (non-GAAP)	$ 51,994	$ 61,820
Less: Dividends on preferred stock	2,967	2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 49,027	$ 58,853
Weighted average common shares outstanding, diluted	75,197,376	75,016,858
EPS available to common shareholders, diluted (GAAP)	$ 0.62	$ 0.72
Adjusted operating EPS available to common shareholders (non-GAAP)	$ 0.65	$ 0.78
Operating Efficiency Ratio		
Noninterest expense (GAAP)	$ 105,273	$ 107,929
Less: Amortization of intangible assets	1,895	2,094
Less: Merger-related costs	1,874	1,002
Less: FDIC special assessment	840	3,362
Less: Legal reserve	—	3,300
Adjusted operating noninterest expense (non-GAAP)	$ 100,664	$ 98,171
Noninterest income (GAAP)	$ 25,552	$ 29,959
Less: Gain (loss) on sale of securities	3	3
Less: Gain on sale-leaseback transaction	—	1,879
Adjusted operating noninterest income (non-GAAP)	$ 25,549	$ 28,077
Net interest income (GAAP)	$ 147,825	$ 153,544
Noninterest income (GAAP)	25,552	29,959
Total revenue (GAAP)	$ 173,377	$ 183,503
Net interest income (FTE) (non-GAAP)	$ 151,546	$ 157,256
Adjusted operating noninterest income (non-GAAP)	25,549	28,077
Total adjusted revenue (FTE) (non-GAAP)	$ 177,095	$ 185,333
Efficiency ratio (GAAP)	60.72%	58.82%
Efficiency ratio FTE (non-GAAP)	59.44%	57.65%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	56.84%	52.97%

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 the 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)	**1Q2024**	**4Q2023**
Net interest income (GAAP)	$ 147,825	$ 153,544
FTE adjustment	3,721	3,712
Net interest income (FTE) (non-GAAP)	$ 151,546	$ 157,256
Noninterest income (GAAP)	25,552	29,959
Total revenue (FTE) (non-GAAP)	$ 177,098	$ 187,215
Average earning assets	$ 19,089,393	$ 18,676,967
Net interest margin (GAAP)	3.11%	3.26%
Net interest margin (FTE)	3.19%	3.34%

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 March 31, 2024	
(Dollars in thousands, except per share amounts)	Atlantic Union Bankshares	Atlantic Union Bank
Tangible Assets		
Ending Assets (GAAP)	$ 21,378,120	$ 21,261,739
Less: Ending goodwill	925,211	925,211
Less: Ending amortizable intangibles	17,288	17,288
Ending tangible assets (non-GAAP)	$ 20,435,621	$ 20,319,240
Tangible Common Equity		
Ending equity (GAAP)	$ 2,548,928	$ 2,845,299
Less: Ending goodwill	925,211	925,211
Less: Ending amortizable intangibles	17,288	17,288
Less: Perpetual preferred stock	166,357	—
Ending tangible common equity (non-GAAP)	$ 1,440,072	$ 1,902,800
Net unrealized losses on HTM securities, net of tax	$ (37,583)	$ (37,583)
Accumulated other comprehensive loss (AOCI)	$ (374,298)	$ (374,298)
Common shares outstanding at end of period	75,381,740	
Average equity (GAAP)	$ 2,568,243	$ 2,854,506
Less: Average goodwill	925,211	925,211
Less: Average amortizable intangibles	18,198	18,198
Less: Average perpetual preferred stock	166,356	—
Average tangible common equity (non-GAAP)	$ 1,458,478	$ 1,911,097
Common equity to total assets (GAAP)	11.1%	13.4%
Tangible equity to tangible assets (non-GAAP)	7.9%	9.4%
Tangible equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	7.7%	9.2%
Tangible common equity to tangible assets (non-GAAP)	7.0%	9.4%
Tangible common equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	6.9%	9.2%
Tangible common equity to tangible assets, ex AOCI (non-GAAP)[1]	8.9%	
Book value per common share (GAAP)	$ 31.88	
Tangible book value per common share (non-GAAP)	$ 19.27	
Tangible book value per common share, ex AOCI (non-GAAP)[1]	$ 24.28	
Leverage Ratio		
Tier 1 capital	$ 1,982,433	$ 2,292,065
Total average assets for leverage ratio	$ 20,606,809	$ 20,506,568
Leverage ratio	9.6%	11.2%
Leverage ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	7.6%	9.2%

[1]Calculation excludes the impact of 645,540 unvested restricted stock awards (RSAs) outstanding as of March 31, 2024

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

All regulatory capital ratios at March 31, 2024 are estimates and subject to change pending the Company's filing of its FR Y-9 C. In addition to these regulatory capital ratios, the Company adjusts certain regulatory capital ratios to include the impacts of AOCI, which the Company has elected to exclude from regulatory capital ratios under applicable regulations, and net unrealized losses on HTM securities, assuming that those unrealized losses were realized at the end of the period, as applicable. The Company believes that each of these ratios help investors to assess the Company's regulatory capital levels and capital adequacy.

RISK-BASED CAPITAL RATIOS

	As of March 31, 2024	
(Dollars in thousands)	Atlantic Union Bankshares	Atlantic Union Bank
Risk-Based Capital Ratios		
Net unrealized losses on HTM securities, net of tax	$ (37,583)	$ (37,583)
Accumulated other comprehensive loss (AOCI)	$ (374,298)	$ (374,298)
Common equity tier 1 capital	$ 1,816,076	$ 2,292,065
Tier 1 capital	$ 1,982,433	$ 2,292,065
Total capital	$ 2,507,571	$ 2,430,543
Total risk-weighted assets	$ 18,406,940	$ 18,304,095
Common equity tier 1 capital ratio	9.9%	12.5%
Common equity tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	7.8%	10.5%
Tier 1 capital ratio	10.8%	12.5%
Tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	8.7%	10.5%
Total capital ratio	13.6%	13.3%
Total capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	11.6%	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, merger-related costs, FDIC special assessments, legal reserves associated with our previously disclosed settlement with the CFPB, 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 Company's operations.

OPERATING MEASURES

(Dollars in thousands)	For the three months ended 1Q2024	4Q2023
Return on average assets (ROA)		
Average assets (GAAP)	$ 21,222,756	$ 20,853,306
ROA (GAAP)	0.94%	1.08%
Adjusted operating ROA (non-GAAP)	0.99%	1.18%
Return on average equity (ROE)		
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 49,027	$ 58,853
Plus: Amortization of intangibles, tax effected	1,497	1,654
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 50,524	$ 60,507
Average equity (GAAP)	$ 2,568,243	$ 2,430,711
Less: Average goodwill	925,211	925,211
Less: Average amortizable intangibles	18,198	20,192
Less: Average perpetual preferred stock	166,356	166,356
Average tangible common equity (non-GAAP)	$ 1,458,478	$ 1,318,952
ROE (GAAP)	7.79%	9.29%
Return on tangible common equity (ROTCE)		
Net Income available to common shareholders (GAAP)	$ 46,802	$ 53,940
Plus: Amortization of intangibles, tax effected	1,497	1,654
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	$ 48,299	$ 55,594
ROTCE (non-GAAP)	13.32%	16.72%
Adjusted operating ROTCE (non-GAAP)	13.93%	18.20%

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, merger-related costs, FDIC special assessments, legal reserves associated with our previously disclosed settlement with the CFPB, gain on sale of securities, and gain on sale-leaseback transaction. 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 1Q2024	4Q2023
Net income (GAAP)	$ 49,769	$ 56,907
Plus: Provision for credit losses	8,239	8,707
Plus: Income tax expense	10,096	9,960
Plus: Merger-related costs	1,874	1,002
Plus: FDIC special assessment	840	3,362
Plus: Legal reserve	—	3,300
Less: Gain on sale of securities	3	3
Less: Gain on sale-leaseback transaction	—	1,879
PTPP adjusted operating earnings (non-GAAP)	$ 70,815	$ 81,356

Atlantic Union Bankshares