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

FORM 8-K

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

Date of Report (Date of earliest event reported): July 25, 2024

ATLANTIC UNION BANKSHARES CORPORATION

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of incorporation)

001-39325 (Commission File Number)

54-1598552 (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 fi of the following provisions (see General Instruction	C	ly satisfy the filing obligation of the registrant under any
☐ Written communications pursuant to Rule 425	under the Securities Act (17 CF	R 230.425)
☐ Soliciting material pursuant to Rule 14a-12 und	der the Exchange Act (17 CFR 2	240.14a-12)
☐ Pre-commencement communications pursuant	to Rule 14d-2(b) under the Excl	hange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant	to Rule 13e-4(c) under the Excl	hange Act (17 CFR 240.13e-4(c))
Securities registered pursuant to Section 12(b) of the	e 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 1/400 th 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 (§230.405 of this chapter) or Rule 12b-2 of the Secu		
Emerging growth company		
If an emerging growth company, indicate by check for complying with any new or revised financial according to the complying with any new or revised financial according to the company.		

Item 2.02 Results of Operations and Financial Condition.

On July 25, 2024, Atlantic Union Bankshares Corporation (the "Company") issued a press release announcing its financial results for the second 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 Thursday, July 25, 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 July 25, 2024 regarding the second 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
	1

SIGNATURES

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

ATLANTIC UNION BANKSHARES CORPORATION

Date: July 25, 2024 By: /s/ Robert M. Gorman

Robert M. Gorman Executive Vice President and Chief Financial Officer



Contact: Robert M. Gorman - (804) 523-7828

Executive Vice President / Chief Financial Officer

ATLANTIC UNION BANKSHARES REPORTS SECOND QUARTER FINANCIAL RESULTS

Richmond, Va., July 25, 2024 – Atlantic Union Bankshares Corporation (the "Company" or "Atlantic Union") (NYSE: AUB) reported net income available to common shareholders of \$22.2 million and basic and diluted earnings per common share of \$0.25 for the second quarter of 2024 and adjusted operating earnings available to common shareholders⁽¹⁾ of \$56.4 million and adjusted diluted operating earnings per common share⁽¹⁾ of \$0.63 for the second quarter of 2024.

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

On April 1, 2024, the Company completed its acquisition of American National. American National's results of operations are included in the Company's consolidated results since the date of acquisition, and, therefore, the Company's second quarter and first half of 2024 results reflect increased levels of average balances, net interest income, and expense compared to its prior quarter and first half of 2023 results. After purchase accounting fair value adjustments, the acquisition added \$2.9 billion of total assets, including \$2.2 billion of loans held for investment ("LHFI"), and \$2.7 billion of total liabilities, including \$2.6 billion in total deposits. The Company recorded preliminary goodwill of \$282.3 million related to the acquisition.

In connection with the acquisition, the Company recorded an initial allowance for credit losses ("ACL") of \$18.5 million that consisted of an allowance for loan and lease losses ("ALLL") of \$17.1 million, which included a \$3.9 million reserve on acquired loans that experienced a more-than insignificant amount of credit deterioration since origination ("PCD" loans), and a reserve for unfunded commitments ("RUC") discussed below. The Company also recorded a \$13.2 million reserve on purchased non-credit deteriorated loans ("non-PCD" loans) established through provision expense, which represents the CECL "double count" of the non-PCD credit mark, and a \$1.4 million RUC through the provision for credit losses.

The Company incurred pre-tax merger costs of approximately \$29.8 million during the second quarter of 2024 related to the American National acquisition.

"Atlantic Union delivered solid operating metrics in the second quarter, which is the first to include the financial impact of our merger with American National, which closed on April 1st," said John C. Asbury, president and chief executive officer of Atlantic Union. "During the second quarter, we successfully completed the core systems integration over Memorial Day weekend, and now operate as one brand across our footprint. We believe the combination positions us well to deliver differentiated financial performance, increases our density and market power in central and western Virginia, and expands our franchise into contiguous markets in southern Virginia and in North Carolina.

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

NET INTEREST INCOME

For the second quarter of 2024, net interest income was \$184.5 million, an increase of \$36.7 million from \$147.8 million in the first quarter of 2024. Net interest income (FTE)⁽¹⁾ was \$188.3 million in the second quarter of 2024, an increase of \$36.8 million from \$151.5 million in the first quarter of 2024. The increases in both net interest income and net interest income (FTE)⁽¹⁾ were primarily the result of a \$2.8 billion increase in average interest earning assets, partially offset by a \$2.2 billion increase in average interest bearing liabilities, in each case primarily related to the acquisition of American

National. For the second quarter of 2024, the Company's net interest margin increased 28 basis points to 3.39% and the net interest margin (FTE)⁽¹⁾ increased 27 basis points to 3.46% compared to the prior quarter, primarily due to the impacts associated with the American National acquisition. Earning asset yields for the second quarter of 2024 increased 34 basis points to 5.96% compared to the first quarter of 2024, and the cost of funds increased by 7 basis points to 2.50%, due to changes in deposit mix as depositors continued to move to higher yielding deposit products.

The Company's net interest margin $(FTE)^{(1)}$ includes the impact of acquisition accounting fair value adjustments. Net accretion income related to acquisition accounting was \$14.3 million for the quarter ended June 30, 2024, compared to \$602,000 for the quarter ended March 31, 2024, with the increase due to the American National acquisition. The impact of accretion and amortization for the periods presented are reflected in the following table (dollars in thousands):

		Loan	I	Deposit	Bo	rrowings	
	A	ccretion	Am	ortization	Am	ortization	Total
For the quarter ended March 31, 2024	\$	819	\$	(1)	\$	(216)	\$ 602
For the quarter ended June 30, 2024		15,660		(1,035)		(285)	14,340

ASSET QUALITY

Overview

At June 30, 2024, nonperforming assets ("NPAs") as a percentage of total LHFI was 0.20%, a decrease of 3 basis points from the prior quarter and included nonaccrual loans of \$35.9 million. This decline in the NPA ratio was primarily due to the effects of the American National acquisition, and the approximately \$2.2 billion of LHFI acquired in that transaction. Accruing past due loans as a percentage of total LHFI totaled 22 basis points at June 30, 2024, a decrease of 10 basis points from March 31, 2024, and an increase of 6 basis points from June 30, 2023. Net charge-offs were 0.04% of total average LHFI (annualized) for the second quarter of 2024, a decrease of 9 basis points from March 31, 2024, and consistent with June 30, 2023. The ACL totaled \$175.7 million at June 30, 2024, an increase of \$23.9 million from the prior quarter and included the initial ACL related to the American National acquisition of \$18.5 million, as well as the impact of loan growth and the impact of continued uncertainty in the economic outlook on certain portfolios.

Nonperforming Assets

At June 30, 2024, NPAs totaled \$36.1 million, compared to \$36.4 million in the prior quarter. The following table shows a summary of NPA balances at the quarters ended (dollars in thousands):

	J	une 30, 2024	M	arch 31, 2024	Dec	cember 31, 2023	Sep	tember 30, 2023	J	une 30, 2023
Nonaccrual loans	\$	35,913	\$	36,389	\$	36,860	\$	28,626	\$	29,105
Foreclosed properties		230		29		29		149		50
Total nonperforming assets	\$	36,143	\$	36,418	\$	36,889	\$	28,775	\$	29,155

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

	J	une 30, 2024	M	arch 31, 2024	De	ecember 31, 2023	Se	ptember 30, 2023	Jı	une 30, 2023
Beginning Balance	\$	36,389	\$	36,860	\$	28,626	\$	29,105	\$	29,082
Net customer payments		(6,293)		(1,583)		(2,198)		(1,947)		(5,950)
Additions		6,831		5,047		10,604		1,651		6,685
Charge-offs		(759)		(3,935)		(172)		(64)		(712)
Loans returning to accruing status		(54)		_		_		(119)		_
Transfers to foreclosed property		(201)		_		_		_		_
Ending Balance	\$	35,913	\$	36,389	\$	36,860	\$	28,626	\$	29,105

Past Due Loans

At June 30, 2024, past due loans still accruing interest totaled \$40.2 million or 0.22% of total LHFI, compared to \$50.7 million or 0.32% of total LHFI at March 31, 2024, and \$24.1 million or 0.16% of total LHFI at June 30, 2023. The decrease in past due loan levels at June 30, 2024 from March 31, 2024 was primarily within the 30-59 days past due category and driven by decreases in past due relationships within the other commercial, residential 1-4 family consumer, and commercial and industrial portfolios. Of the total past due loans still accruing interest, \$15.6 million or 0.09% of total LHFI were past due 90 days or more at June 30, 2024, compared to \$11.4 million or 0.07% of total LHFI at March 31, 2024, and \$10.1 million or 0.07% of total LHFI at June 30, 2023. The increase in loans past due 90 days or more at June 30, 2024 from both March 31, 2024 and June 30, 2023 was primarily due to one credit relationship within the other commercial portfolio.

Allowance for Credit Losses

At June 30, 2024, the ACL was \$175.7 million and included an ALLL of \$158.1 million and a RUC of \$17.6 million. At April 1, 2024, the initial ACL related to American National was \$18.5 million, consisting of an ALLL of \$17.1 million, which included a \$3.9 million reserve on PCD loans, and a RUC of \$1.4 million. Outside of the initial ACL related to the American National acquisition, the ACL at June 30, 2024 increased \$5.4 million from March 31, 2024, primarily due to loan growth in the second 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 June 30, 2024 and March 31, 2024. The ALLL as a percentage of total LHFI was 0.86% at June 30, 2024 and March 31, 2024.

Net Charge-offs

Net charge-offs were \$1.7 million or 0.04% of total average LHFI on an annualized basis for the second quarter of 2024, compared to \$4.9 million or 0.13% (annualized) for the first quarter of 2024, and \$1.6 million or 0.04% (annualized) for the second quarter of 2023.

Provision for Credit Losses

For the second quarter of 2024, the Company recorded a provision for credit losses of \$21.8 million, compared to a provision for credit losses of \$8.2 million in the prior quarter, and a provision for credit losses of \$6.1 million in the second quarter of 2023. Included in the provision for credit losses for the second quarter of 2024 was \$13.2 million initial provision expense on non-PCD loans and \$1.4 million on unfunded commitments, each acquired from American National. As compared to the prior quarter, the decrease in provision for credit losses, outside of the initial provision expense recorded on non-PCD loans and unfunded commitments acquired from American National, primarily reflects the impact of lower net charge-offs in the second quarter of 2024. As compared to the same period in the prior year, the increase in provision for credit losses, outside of the initial provision expense recorded on non-PCD loans and unfunded commitments acquired from American National, primarily reflects the impact of loan growth and the impact of continued uncertainty in the economic outlook on certain portfolios.

NONINTEREST INCOME

Noninterest income decreased \$1.8 million to \$23.8 million for the second quarter of 2024 from \$25.6 million in the prior quarter, primarily driven by \$6.5 million of pre-tax losses incurred on the sale of available for sale ("AFS") securities as part of the Company's restructuring of the American National securities portfolio, partially offset by increases in noninterest income due to the full quarter impact of the American National acquisition that closed on April 1, 2024.

Adjusted operating noninterest income, (1) which excludes losses and gains on sale of AFS securities (losses of \$6.5 million in the second quarter and gains of \$3,000 in the first quarter), increased \$4.8 million to \$30.3 million for the second quarter from \$25.5 million in the prior quarter, primarily due to the impact of the American National acquisition, which drove the majority of the \$2.1 million increase in fiduciary and asset management fees, the \$832,000 increase in interchange fees, the \$517,000 increase in service charges on deposit accounts, the \$418,000 increase in loan-related interest rate swap fees, and the \$236,000 increase in other service charges, commissions, and fees. In addition to the acquisition impact, BOLI income increased \$546,000 compared to the prior quarter, primarily driven by a death benefit received in the second quarter, and mortgage banking income increased \$326,000.

NONINTEREST EXPENSE

Noninterest expense increased \$44.7 million to \$150.0 million for the second quarter of 2024 from \$105.3 million in the prior quarter, primarily driven by a \$27.9 million increase in pre-tax merger-related expenses, as well as other increases in noninterest expense due to the full quarter impact of the American National acquisition.

Adjusted operating noninterest expense,⁽¹⁾ which excludes merger-related costs (\$29.8 million in the second quarter and \$1.9 million in the first quarter), amortization of intangible assets (\$6.0 million in the second quarter and \$1.9 million in the first quarter), and a FDIC special assessment (\$840,000 in the first quarter), increased \$13.5 million to \$114.2 million for the second quarter from \$100.7 million in the prior quarter, primarily due to the impact of the American National acquisition, which drove the majority of the \$6.6 million increase in salaries and benefits, the \$2.1 million increase in technology and data processing, the \$1.2 million increase in occupancy expenses, and the \$512,000 increase in franchise and other taxes compared to the prior quarter. In addition to the acquisition impact, professional services increased \$1.3 million, primarily due to fees associated with various strategic projects, and marketing and advertising expense increased \$665,000 compared to the prior quarter.

INCOME TAXES

As of each reporting date, the Company considers existing evidence, both positive and negative, that could impact the future realization of deferred tax assets. The Company's bank subsidiary, Atlantic Union Bank, is subject to a bank franchise tax but not state income tax in Virginia, its primary place of business. The Company, its subsidiaries, and Atlantic Union Bank's non-bank subsidiaries are subject to income taxes and may be able to utilize state deferred tax assets, depending on a number of factors including those entities' financial results. During the quarter ended June 30, 2024, the Company reviewed its business plans considering the American National acquisition and other business changes and noted shifts within its state income tax footprint and other factors that impacted projected future realization of state deferred tax items, including those attributable to operations in Virginia. As a result, the Company concluded it is more likely than not that the benefit for certain state net operating loss carryforwards will not be realized, and the Company recorded a valuation allowance of \$4.8 million via a non-cash charge to income tax expense for the second quarter of 2024.

The Company's effective tax rate for the three months ended June 30, 2024 and 2023 was 31.2% and 14.4%, respectively, and the effective tax rate for the six months ended June 30, 2024 and 2023 was 22.3% and 15.5%. respectively. The increases in the effective tax rate for both the three and six months ended June 30, 2024 were primarily due to the valuation allowance established on June 30, 2024, which resulted in a 13 and 5 percentage point increase, respectively, in the effective tax rate.

BALANCE SHEET

At June 30, 2024, the Company's consolidated balance sheet includes the impact of the American National acquisition, which closed April 1, 2024, as discussed above. ASC 805, *Business Combinations*, allows for a measurement period of 12 months beyond the acquisition date to finalize the fair value measurements of the acquired Company's net assets as additional information existing as of the acquisition date becomes available. Any future measurement period adjustments will be recorded through goodwill upon identification. Below is a summary of the related impact of the acquisition on the Company's consolidated balance sheet as of the acquisition date.

- The fair value of assets acquired totaled \$2.9 billion and included total loans of \$2.2 billion with an initial loan discount of \$164.6 million
- The fair value of the liabilities assumed totaled \$2.7 billion and included total deposits of \$2.6 billion with an initial deposit mark related to time deposits of \$4.1 million.
- Core deposit intangibles and other intangibles acquired totaled \$84.7 million.
- Preliminary goodwill totaled \$282.3 million.

At June 30, 2024, total assets were \$24.8 billion, an increase of \$3.4 billion from March 31, 2024 and \$4.2 billion or approximately 20.2% from June 30, 2023. The increases in total assets from the prior quarter and prior year were primarily driven by growth in LHFI (net of deferred fees and costs) and the AFS securities portfolio, primarily due to the American National acquisition.

At June 30, 2024, LHFI (net of deferred fees and costs) totaled \$18.3 billion, an increase of \$2.5 billion from \$15.9 billion at March 31, 2024, and an increase of \$3.3 billion or 21.8% from June 30, 2023. LHFI increased from the prior quarter and prior year primarily due to the American National acquisition, as well as loan growth.

At June 30, 2024, total investments were \$3.5 billion, an increase of \$350.1 million from March 31, 2024, and an increase of \$348.2 million or 11.1% from June 30, 2023. AFS securities totaled \$2.6 billion at June 30, 2024 and \$2.2 billion at both March 31, 2024 and June 30, 2023. The increases compared to the prior quarter and prior year were primarily due to the acquisition of American National. Total net unrealized losses on the AFS securities portfolio were \$420.7 million at June 30, 2024, compared to \$410.9 million at March 31, 2024 and \$450.1 million at June 30, 2023. Held to maturity securities are carried at cost and totaled \$810.5 million at June 30, 2024, \$828.9 million at March 31, 2024, and \$849.6 million at June 30, 2023 and had net unrealized losses of \$44.0 million at June 30, 2024, \$37.6 million at March 31, 2024, and \$41.8 million at June 30, 2023.

At June 30, 2024, total deposits were \$20.0 billion, an increase of \$2.7 billion from the prior quarter, and an increase of \$3.6 billion or 21.9% from June 30, 2023. The increases in deposit balances from the prior quarter and prior year are primarily due to increases in interest bearing customer deposits and demand deposits, primarily related to the addition of the American National acquired deposits, as well as increases in brokered deposits.

At June 30, 2024, total borrowings were \$1.2 billion, an increase of \$149.0 million from March 31, 2024 and a decrease of \$113.6 million or 8.6% from June 30, 2023. At June 30, 2024 average borrowings were \$1.0 billion, consistent with March 31, 2024, and a decrease of \$53.3 million from June 30, 2023. The increase in borrowings from the prior quarter was primarily driven by increased use of short-term borrowings to fund loan growth, as well as increases associated with the American National acquisition, 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:

	June 30, 2024	March 31, 2024	June 30, 2023
Common equity Tier 1 capital ratio (2)	9.47 %	9.86 %	9.86 %
Tier 1 capital ratio ⁽²⁾	10.27 %	10.77 %	10.81 %
Total capital ratio (2)	13.00 %	13.62 %	13.64 %
Leverage ratio (Tier 1 capital to average assets) (2)	9.05 %	9.62 %	9.64 %
Common equity to total assets	11.62 %	11.14 %	10.96 %
Tangible common equity to tangible assets ⁽¹⁾	6.71 %	7.05 %	6.66 %

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

(2) All ratios at June 30, 2024 are estimates and subject to change pending the Company's filing of its FR Y9-C. All other periods are presented as filed.

During the second 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 first quarter of 2024 and the second quarter of 2023. During the second quarter of 2024, the Company also declared and paid cash dividends of \$0.32 per common share, consistent with the first quarter of 2024 and a \$0.02 increase or approximately 6.7% from the second quarter of 2023.

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 had 129 branches and approximately 150 ATMs located throughout Virginia and in portions of Maryland and North Carolina as of June 30, 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.

SECOND 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 Thursday, July 25, 2024, during which management will review our financial results for the second 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/ct8s95ox.

For analysts who wish to participate in the conference call, please register at the following URL: https://register.vevent.com/register/BI670b5991ba5d495ea7c519f17cf6b388. To participate in the conference call, you must use the link to receive an audio dial-in number and an Access PIN.

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

NON-GAAP FINANCIAL MEASURES

In reporting the results as of and for the period ended June 30, 2024, the Company has provided supplemental performance measures determined by methods other than in accordance with GAAP. These non-GAAP financial measures are a supplement to GAAP, which is used to prepare the Company's financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, the Company's non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company's performance. The Company's management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in the Company's underlying performance. 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 the benefits of the American National acquisition, statements regarding our future ability to recognize the benefits of certain tax assets, 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 and changes in our capital positions;
- 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 the American National acquisition, 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 the American National acquisition, 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 recent 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 the American National acquisition;
- 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;

- 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;
- the effects of legislative or regulatory changes and requirements, including changes in federal, state or local tax laws;
- 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;
- 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)

		As of & 6/30/24	For '	Three Months 1 3/31/24	Ended	6/30/23		As of & For Six 6/30/24	Month	6/30/23
Results of Operations										
Interest and dividend income	\$	320,888	\$	262,915	\$	230,247	\$	583,802	\$	447,793
Interest expense		136,354		115,090		78,163		251,444		142,265
Net interest income		184,534		147,825		152,084		332,358		305,528
Provision for credit losses		21,751		8,239		6,069		29,989		17,920
Net interest income after provision for credit losses		162,783		139,586		146,015		302,369		287,608
Noninterest income		23,812		25,552		24,197		49,365		33,824
Noninterest expenses		150,005		105,273		105,661		255,279		213,934
Income before income taxes		36,590		59,865		64,551		96,455		107,498
Income tax expense		11,429		10,096		9,310		21,525		16,604
Net income	_	25,161	_	49,769		55,241		74,930		90,894
Dividends on preferred stock		2,967		2,967		2,967		5,934		5,934
Net income available to common shareholders	\$	22,194	\$	46,802	\$	52,274	\$	68,996	\$	84,960
Net income available to common shareholders	Ψ	22,154	<u> </u>	40,002	<u> </u>	32,214	Ψ.	00,770	<u> </u>	04,700
Interest earned on earning assets (FTE) (1)	\$	324,702	\$	266,636	\$	233,913	\$	591,339	\$	455,248
Net interest income (FTE) (1)		188,348		151,546		155,750		339,895		312,983
Total revenue (FTE) (1)		212,160		177,098		179,947		389,260		346,807
Pre-tax pre-provision adjusted operating earnings (7)		94,635		70,815		74,553		165,449		147,751
Key Ratios										
Earnings per common share, diluted	\$	0.25	\$	0.62	\$	0.70	\$	0.84	\$	1.13
Return on average assets (ROA)		0.41 %		0.94 %	6	1.10 %	6	0.66 %		0.90
Return on average equity (ROE)		3,35 %		7.79 %		9.00 %	6	5.39 %		7.51
Return on average tangible common equity (ROTCE) (2)(3)		6.99 %		13.32 %		16.11 %		10.06 %		13.46
Efficiency ratio		72.00 %		60.72 %		59.94 %		66.88 %		63.04
Efficiency ratio (FTE) (1)		70.70 %		59.44 %		58.72 %		65.58 %		61.69
Net interest margin		3.39 %		3.11 %		3.37 %		3.26 %		3.39
Net interest margin (FTE) (1)		3.46 %		3.19 %		3.45 %		3.33 %		3.47
Yields on earning assets (FTE) (1)		5.96 %		5.62 %		5.19 %		5.80 %		5.05
Cost of interest-bearing liabilities		3,33 %		3.23 %		2.42 %		3.28 %		2.22
Cost of deposits		2.46 %		2.39 %		1.61 %		2.43 %		1.44
Cost of funds		2.50 %		2.43 %		1.74 %		2.47 %		1.58
Operating Measures (4) Adjusted operating earnings	\$	59,319	S	51,994	S	58,348	\$	111,312	\$	108.537
	Э	56,352	Þ	49,027	Þ	55,381	Э	105,378	э	108,55
Adjusted operating earnings available to common shareholders	•		•		•		•		•	
Adjusted operating earnings per common share, diluted	\$	0.63	\$	0.65	\$	0.74	\$	1.28	\$	1.37
Adjusted operating ROA		0.97 %		0.99 %		1.16 %		0.98 %		1.08
Adjusted operating ROE		7.90 %		8.14 %		9.51 %		8.01 %		8.96
Adjusted operating ROTCE (2)(3)		15.85 %		13.93 %		17.03 %		14.92 %		16.14
Adjusted operating efficiency ratio (FTE) (1)(6)		52.24 %)	56.84 %	ó	55.30 %	ó	54.30 %	•	55.66
er Share Data										
Earnings per common share, basic	\$	0.25	\$	0.62	\$	0.70	\$	0.84	\$	1.13
Earnings per common share, diluted		0.25		0.62		0.70		0.84		1.13
Cash dividends paid per common share		0.32		0.32		0.30		0.64		0.60
Market value per share		32.85		35.31		25.95		32.85		25.95
Book value per common share		32.30		31.88		30.31		32.30		30.31
Tangible book value per common share (2)		17.67		19.27		17.58		17.67		17.58
Price to earnings ratio, diluted		33.04		14.11		9.28		19.53		11.35
Price to book value per common share ratio		1.02		1.11		0.86		1.02		0.86
Price to tangible book value per common share ratio (2)		1.86		1.83		1.48		1.86		1.48
Weighted average common shares outstanding, basic		89,768,466		75,197,113		74,995,450		82,482,790		74,914,247
Weighted average common shares outstanding, diluted		89,768,466		75,197,376		74,995,557		82,482,921		74,915,977

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES KEY FINANCIAL RESULTS (UNAUDITED)

	As of & For Three Months Ended							As of & For Six Months Ended					
		6/30/24		3/31/24		6/30/23		6/30/24		6/30/23			
Capital Ratios													
Common equity Tier 1 capital ratio (5)		9.47 %	, D	9.86 %	6	9.86 %		9.47 %	ó	9.86 %			
Tier 1 capital ratio (5)		10.27 %	D	10.77 %	6	10.81 %		10.27 %	0	10.81 %			
Total capital ratio (5)		13.00 %	D	13.62 %	6	13.64 %		13.00 %	6	13.64 %			
Leverage ratio (Tier 1 capital to average assets) (5)		9.05 %	, D	9.62 %	6	9.64 %		9.05 %	ó	9.64 %			
Common equity to total assets		11.62 %	D	11.14 %		10.96 %		11.62 %	ó	10.96 %			
Tangible common equity to tangible assets (2)		6.71 %		7.05 %		6.66 %		6.71 %		6.66 %			
Financial Condition													
Assets	\$	24,761,413	\$	21,378,120	\$	20,602,332	\$	24,761,413	\$	20,602,332			
LHFI (net of deferred fees and costs)		18,347,190		15,851,628		15,066,930		18,347,190		15,066,930			
Securities		3,491,481		3,141,416		3,143,236		3,491,481		3,143,236			
Earning Assets		22,067,549		19,236,100		18,452,007		22,067,549		18,452,007			
Goodwill		1,207,484		925,211		925,211		1,207,484		925,211			
Amortizable intangibles, net		95,980		17,288		23,469		95,980		23,469			
Deposits		20,000,877		17,278,435		16,411,987		20,000,877		16,411,987			
Borrowings		1,206,734		1,057,724		1,320,301		1,206,734		1,320,301			
Stockholders' equity		3,043,686		2,548,928		2,424,470		3,043,686		2,424,470			
Tangible common equity (2)		1,573,865		1,440,072		1,309,433		1,573,865		1,309,433			
rangible common equity (2)		1,5/3,805		1,440,072		1,309,433		1,5/5,805		1,309,433			
Loans held for investment, net of deferred fees and costs													
Construction and land development	\$	1,454,545	S	1,246,251	S	1,231,720	s	1,454,545	\$	1,231,720			
Commercial real estate - owner occupied	Φ	2,397,700	Φ	1,981,613	φ	1,952,189	٠	2,397,700	ф	1,952,189			
Commercial real estate - non-owner occupied				<i>y</i> - <i>y</i>									
		4,906,285		4,225,018		4,113,318		4,906,285		4,113,318			
Multifamily real estate		1,353,024		1,074,957		788,895		1,353,024		788,895			
Commercial & Industrial		3,944,723		3,561,971		3,373,148		3,944,723		3,373,148			
Residential 1-4 Family - Commercial		737,687		515,667		518,317		737,687		518,317			
Residential 1-4 Family - Consumer		1,251,033		1,081,094		1,017,698		1,251,033		1,017,698			
Residential 1-4 Family - Revolving		718,491		616,951		600,339		718,491		600,339			
Auto		396,776		440,118		585,756		396,776		585,756			
Consumer		115,541		113,414		134,709		115,541		134,709			
Other Commercial		1,071,385		994,574		750,841		1,071,385		750,841			
Total LHFI	\$	18,347,190	\$	15,851,628	\$	15,066,930	\$	18,347,190	\$	15,066,930			
							_						
Deposits													
Interest checking accounts	\$	5,044,503	\$	4,753,485	\$	4,824,192	\$	5,044,503	\$	4,824,192			
Money market accounts		4,330,928		4,104,282		3,413,936		4,330,928		3,413,936			
Savings accounts		1,056,474		895,213		986,081		1,056,474		986,081			
Customer time deposits of \$250,000 and over		1,015,032		721,155		578,739		1,015,032		578,739			
Other customer time deposits		2,691,600		2,293,800		1,813,031		2,691,600		1,813,031			
Time deposits	_	3,706,632	_	3,014,955		2,391,770	_	3,706,632		2,391,770			
	_				_		_		_				
Total interest-bearing customer deposits		14,138,537		12,767,935		11,615,979		14,138,537		11,615,979			
Brokered deposits	_	1,335,092	_	665,309	_	485,702		1,335,092		485,702			
Total interest-bearing deposits	\$	15,473,629	\$	13,433,244	\$	12,101,681	\$	15,473,629	\$	12,101,681			
Demand deposits		4,527,248		3,845,191		4,310,306		4,527,248		4,310,306			
Total deposits	\$	20,000,877	\$	17,278,435	\$	16,411,987	\$	20,000,877	\$	16,411,987			
	_		_		_		_		_				
Averages													
Assets	S	24,620,198	S	21,222,756	\$	20,209,687	S	22,921,478	\$	20,296,536			
LHFI (net of deferred fees and costs)	Ψ	18,154,673	Ψ	15,732,599	Ψ	14,746,218	Ψ	16,943,636	Ψ	14,626,579			
Loans held for sale		12,392		9,142		14,413		10,767		10,168			
Securities		3,476,890		3,153,556		3,176,662		3,315,223		3,321,308			
		21,925,128											
Earning assets				19,089,393		18,091,809		20,507,261		18,164,545			
Deposits		20,033,678		17,147,181		16,280,154		18,590,430		16,348,304			
Time deposits		4,243,344		3,459,138		2,500,966		3,851,241		2,396,827			
Interest-bearing deposits		15,437,549		13,311,837		11,903,004		14,374,693		11,813,929			
Borrowings		1,043,297		1,012,797		1,071,171		1,028,047		1,096,567			
Interest-bearing liabilities		16,480,846		14,324,634		12,974,175		15,402,740		12,910,496			
Stockholders' equity		3,021,929		2,568,243		2,460,741		2,795,086		2,442,273			
Tangible common equity (2)		1,549,876		1,458,478		1,345,426		1,504,178		1,326,043			

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES KEY FINANCIAL RESULTS (UNAUDITED)

				hree Months				As of & For Six M	onths	
		6/30/24		3/31/24		6/30/23		6/30/24		6/30/23
Asset Quality										
Allowance for Credit Losses (ACL)										
Beginning balance, Allowance for loan and lease losses (ALLL)	\$	136,190	\$	132,182	\$	116,512	\$	132,182	\$	110,768
Add: Recoveries		1,348		977		1,035		2,325		2,202
Less: Charge-offs		3,088		5,894		2,602		8,982		8,328
Add: Initial Allowance - PCD American National loans		3,896						3,896		_
Add: Initial Provision - Non-PCD American National loans		13,229						13,229		
Add: Provision for loan losses		6,556		8,925		5,738		15,481		16,041
Ending balance, ALLL	\$	158,131	\$	136,190	\$	120,683	\$	158,131	\$	120,683
Beginning balance, Reserve for unfunded commitment (RUC)	S	15,582	\$	16,269	S	15,199	S	16,269	S	13.675
Add: Initial Provision - RUC American National loans	Ψ.	1,353	Ψ		Ψ		Ψ	1,353	Ψ	
Add: Provision for unfunded commitments		622		(687)		349		(65)		1,873
Ending balance, RUC	s	17,557	\$	15,582	S	15,548	\$	17,557	\$	15,548
Total ACL	\$	175,688	\$	151,772	\$	136,231	\$	175,688	\$	136,231
Total ACL	3	1/3,000	Ф	131,772	ŷ.	130,231	Þ	173,000	J.	130,231
ACL / total LHFI		0.96 %	,	0.96 %	ó	0.90 %		0.96 %		0.90 %
ALLL / total LHFI		0.86 %	,	0.86 %	ó	0.80 %		0.86 %		0.80 %
Net charge-offs / total average LHFI (annualized)		0.04 %)	0.13 %	Ó	0.04 %		0.08 %		0.08 %
Provision for loan losses/ total average LHFI (annualized)		0.44 %	,	0.23 %	ó	0.16 %		0.34 %		0.22 %
Nonperforming Assets										
Construction and land development	\$	1,144	\$	342	\$	284	\$	1,144	\$	284
Commercial real estate - owner occupied		4,651		2,888		3,978		4,651		3,978
Commercial real estate - non-owner occupied		10,741		10,335		6,473		10,741		6,473
Multifamily real estate		1		_		_		1		_
Commercial & Industrial		3,408		6,480		2,738		3,408		2,738
Residential 1-4 Family - Commercial		1,783		1,790		1,844		1,783		1,844
Residential 1-4 Family - Consumer		10,799		10,990		10,033		10,799		10,033
Residential 1-4 Family - Revolving		3,028		3,135		3,461		3,028		3,461
Auto		354		429		291		354		291
Consumer		4				3		4		3
Nonaccrual loans	\$	35,913	\$	36,389	\$	29,105	\$	35,913	\$	29,105
Foreclosed property		230		29		50		230		50
Total nonperforming assets (NPAs)	\$	36,143	\$	36,418	\$	29,155	\$	36,143	\$	29,155
Construction and land development	\$	764	\$	171	\$	24	\$	764	\$	24
Commercial real estate - owner occupied		1,047		3,634		2,463		1,047		2,463
Commercial real estate - non-owner occupied		1,309		1,197		2,763		1,309		2,763
Multifamily real estate		141		144		_		141		_
Commercial & Industrial		684		1,860		810		684		810
Residential 1-4 Family - Commercial		678		1,030		693		678		693
Residential 1-4 Family - Consumer		1,645		1,641		1,716		1,645		1,716
Residential 1-4 Family - Revolving		1,449		1,343		1,259		1,449		1,259
Auto		263		284		243		263		243
Consumer		176		141		74		176		74
Other Commercial		7,464		_		66		7,464		66
LHFI ≥ 90 days and still accruing	\$	15,620	\$	11,445	\$	10,111	\$	15,620	\$	10,111
Total NPAs and LHFI≥90 days	\$	51,763	\$	47,863	\$	39,266	\$	51,763	\$	39,266
NPAs / total LHFI		0.20 %	,	0.23 %	ó	0.19 %		0.20 %		0.19 %
NPAs / total assets		0.15 %		0.17 %		0.14 %		0.15 %		0.14 %
ALLL / nonaccrual loans		440.32 %		374.26 %		414.65 %		440.32 %		414.65 %
ALLL/ nonperforming assets		437.51 %		373.96 %		413.94 %		437.51 %		413.94 %

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

(Dottars in thousands, except share data)	As of & For Three Months Ended		As of & For Six Mo							
	_	6/30/24		3/31/24		6/30/23		6/30/24		6/30/23
Past Due Detail		1.600	•	2.162	•	205		1 (00	6	205
Construction and land development	\$	1,689	\$	2,163	\$	295	\$		\$	295
Commercial real estate - owner occupied		3,450		3,663		602		3,450		602
Commercial real estate - non-owner occupied Multifamily real estate		1,316 1,694		2,271				1,316 1,694		
Commercial & Industrial		2,154		5,540		254				254
Residential 1-4 Family - Commercial		2,154 873		1,407		1,076		2,154 873		1,076
Residential 1-4 Family - Consumer		1,331		6,070		1,504		1,331		1,504
Residential 1-4 Family - Revolving Auto		2,518 3,463		1,920 3,192		1,729 2,877		2,518 3,463		1,729 2,877
Consumer		3,403		418		334		3,403		334
Other Commercial		289		8,187		23		289		23
	6	19,162	e.	34,831	6	8,694	6	19,162	e.	8,694
LHFI 30-59 days past due	3		3		3	8,094	3		<u> </u>	8,094
Construction and land development	\$	155	\$	1,097	\$			155		
Commercial real estate - owner occupied		72		_		10		72		10
Commercial real estate - non-owner occupied		_		558		_		_		
Multifamily real estate		632						632		
Commercial & Industrial		192		348		400		192		400
Residential 1-4 Family - Commercial		689		98		189		689		189
Residential 1-4 Family - Consumer		1,960		204		2,813		1,960		2,813
Residential 1-4 Family - Revolving		795		1,477		1,114		795		1,114
Auto		565		330		564		565		564
Consumer		309		197		214		309		214
Other Commercial				102						
LHFI 60-89 days past due	\$	5,369	\$	4,411	\$	5,304	\$	5,369	\$	5,304
Past Due and still accruing	\$	40,151	\$	50,687	\$	24,109	\$	40,151	\$	24,109
Past Due and still accruing / total LHFI		0.22 %		0.32 %	Ó	0.16 %	ó	0.22 %		0.16 %
Alternative Performance Measures (non-GAAP) Net interest income (FTE) (1) Net interest income (GAAP)	\$	184,534	\$	147,825	\$	152,084	s	332,358	\$	305,528
FTE adjustment		3,814		3,721		3,666		7,537		7,455
Net interest income (FTE) (non-GAAP)	S	188,348	\$	151,546	S	155,750	S		\$	312,983
Noninterest income (GAAP)	_	23,812	Ψ.	25,552	Ψ.	24,197		49,365		33,824
Total revenue (FTE) (non-GAAP)	\$	212,160	\$	177,098	\$	179,947	\$	389,260	\$	346,807
Total revenue (1 12) (non G/111)	4	212,100	Ψ	177,070	Ψ	177,747		307,200	Ψ	540,007
Average earning assets	•	21,925,128	\$	19,089,393	\$	18,091,809	\$	20,507,261	\$	18,164,545
Net interest margin		3.39 %		3.11 %		3.37 %		3.26 %	Ψ	3.39 %
Net interest margin (FTE)		3.46 %		3.19 %		3.45 %		3.33 %		3.47 %
The merest maight (F12)		21.0 70		5.17	,	3.15 /	•	0.00 /0		3.1,7
Tangible Assets (2)										
Ending assets (GAAP)	\$	24,761,413	\$	21,378,120	\$	20,602,332	\$	24,761,413	\$	20,602,332
Less: Ending goodwill		1,207,484		925,211		925,211		1,207,484		925,211
Less: Ending amortizable intangibles		95,980		17,288		23,469		95,980		23,469
Ending tangible assets (non-GAAP)	s	23,457,949	\$	20,435,621	S	19,653,652	s	23,457,949	S	19,653,652
znang anglore assets (non-ora n-)	-	20,107,515	<u> </u>	20,150,021	<u> </u>	17,000,002		20,107,515	_	19,000,002
Tangible Common Equity (2)										
Ending equity (GAAP)	S	3,043,686	S	2,548,928	\$	2,424,470	\$	3,043,686	\$	2,424,470
Less: Ending goodwill		1,207,484	Ψ	925,211	Ψ	925,211	Ψ.	1,207,484	Ψ	925,211
Less: Ending amortizable intangibles		95,980		17,288		23,469		95,980		23,469
Less: Perpetual preferred stock		166,357		166,357		166,357		166,357		166,357
Ending tangible common equity (non-GAAP)	\$	1,573,865	\$	1,440,072	\$	1,309,433	\$		\$	1,309,433
Ending unigible common equity (non-O/1/11)	Ψ	1,575,005	Ψ	1,440,072	Ψ	1,307,433	Ψ	1,575,005	Ψ	1,507,455
Average equity (GAAP)	\$	3,021,929	\$	2,568,243	\$	2,460,741	\$	2,795,086	\$	2,442,273
Less: Average goodwill		1,208,588		925,211		925,211		1,066,899		925,211
Less: Average amortizable intangibles		97,109		18,198		23,748		57,653		24,663
		166,356		166,356		166,356		166,356		166,356
	S	1,549,876	\$	1,458,478	\$	1,345,426	\$	1,504,178	\$	1,326,043
Less: Average perpetual preferred stock Average tangible common equity (non-GAAP)										
Average tangible common equity (non-GAAP)	<u> </u>									
Average tangible common equity (non-GAAP) ROTCE (2)(3)	-	46.101		40.000	_			60.006	•	0.000
Average tangible common equity (non-GAAP) ROTCE (2)(3) Net income available to common shareholders (GAAP)	\$	22,194	\$	46,802	\$	52,274	s		\$	84,960
Average tangible common equity (non-GAAP) ROTCE (2)(3) Net income available to common shareholders (GAAP) Plus: Amortization of intangibles, tax effected		22,194 4,736	\$	46,802 1,497	\$	52,274 1,751	s	68,996 6,232	\$	84,960 3,550
Average tangible common equity (non-GAAP) ROTCE (2)(3) Net income available to common shareholders (GAAP) Plus: Amortization of intangibles, tax effected Net income available to common shareholders before amortization	of	4,736		1,497		1,751	s 	6,232		3,550
Average tangible common equity (non-GAAP) ROTCE (2)(3) Net income available to common shareholders (GAAP) Plus: Amortization of intangibles, tax effected			\$		\$		s		\$ \$	

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

		As of & 6/30/24							s of & For Six Months Ended 6/30/24 6/30/23			
Operating Measures (4)												
Net income (GAAP)	\$	25,161	\$	49,769	\$	55,241	\$	74,930	\$	90,894		
Plus: Merger-related costs, net of tax		24,236		1,563		_		25,799		_		
Plus: Strategic cost saving initiatives, net of tax		_		_		3,109		_		3,109		
Plus: FDIC special assessment, net of tax		_		664		_		664		_		
Plus: Legal reserve, net of tax		_		_		_		_		3,950		
Plus: Deferred tax asset write-down		4,774		_		_		4,774		_		
Less: (Loss) gain on sale of securities, net of tax		(5,148)		2		2		(5,145)		(10,584		
Adjusted operating earnings (non-GAAP)		59,319		51,994		58,348		111,312		108,53		
Less: Dividends on preferred stock	_	2,967	_	2,967	_	2,967	_	5,934	_	5,93		
Adjusted operating earnings available to common shareholders (non-GAAP)	\$	56,352	\$	49,027	\$	55,381	\$	105,378	\$	102,60		
Operating Efficiency Ratio(1)(6)												
Noninterest expense (GAAP)	\$	150,005	\$	105,273	\$	105,661	\$	255,279	\$	213,93		
Less: Amortization of intangible assets		5,995		1,895		2,216		7,889		4,49		
Less: Merger-related costs		29,778		1,874				31,652		_		
Less: FDIC special assessment		_		840		_		840		_		
Less: Strategic cost saving initiatives		_				3,935		_		3,93		
Less: Legal reserve		_		_		5,555		_		5,00		
-	\$	114,232	\$	100,664	6	99,510	\$	214,898	-	200,50		
Adjusted operating noninterest expense (non-GAAP)		_			\$				\$			
Noninterest income (GAAP)	\$	23,812	\$	25,552	\$	24,197	\$	49,365	\$	33,82		
Less: (Loss) gain on sale of securities		(6,516)		3		2		(6,513)		(13,39		
Adjusted operating noninterest income (non-GAAP)	\$	30,328	\$	25,549	\$	24,195	\$	55,878	\$	47,22		
		400.440				4.5.5.5.0	_	***		212.00		
Net interest income (FTE) (non-GAAP)(1)	\$	188,348	\$	151,546	\$	155,750	\$	339,895	\$	312,98		
Adjusted operating noninterest income (non-GAAP)	_	30,328		25,549	_	24,195		55,878		47,22		
Total adjusted revenue (FTE) (non-GAAP)(1)	\$	218,676	\$	177,095	\$	179,945	\$	395,773	\$	360,20		
Efficiency ratio		72.00 %	ó	60.72 %	6	59.94 %	,	66.88 %	•	63.0		
Efficiency ratio (FTE)(1)		70.70 %	ó	59.44 %	6	58.72 %	,	65.58 %	,	61.6		
Adjusted operating efficiency ratio (FTE)(1)(6)		52.24 %	ó	56.84 %	6	55.30 %	,	54.30 %	,	55.6		
Operating ROA & ROE ⁽⁴⁾												
Adjusted operating earnings (non-GAAP)	\$	59,319	\$	51,994	\$	58,348	\$	111,312	\$	108,53		
Average assets (GAAP)	\$	24,620,198	\$	21,222,756	\$	20,209,687	\$	22,921,478	\$	20,296,53		
Return on average assets (ROA) (GAAP)		0.41 %		0.94 %		1.10 %		0.66 %		0.9		
Adjusted operating return on average assets (ROA) (non-GAAP)		0.97 %	ó	0.99 %	6	1.16 %)	0.98 %)	1.0		
Average equity (GAAP)	\$	3,021,929	\$	2,568,243	\$	2,460,741	\$	2,795,086	\$	2,442,27		
Return on average equity (ROE) (GAAP)	Ψ	3.35 %		7.79 %		9.00 %		5.39 %		7.5		
Adjusted operating return on average equity (ROE) (non-GAAP)		7.90 %		8.14 %		9.51 %		8.01 %		8.9		
		7.50 /	•	0.14 /	0	7.51 70		0.01 /0		0.5		
Operating ROTCE (2)(3)(4)		E (252		40.027		55.201		105.250		100.00		
Adjusted operating earnings available to common shareholders (non-GAAP)) \$	56,352	\$	49,027	\$	55,381	\$	105,378	\$	102,60		
Plus: Amortization of intangibles, tax effected	_	4,736	_	1,497	_	1,751	_	6,232	_	3,55		
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	\$	61,088	\$	50,524	\$	57,132	\$	111,610	\$	106,15		
Average tangible common equity (non-GAAP) Adjusted operating return on average tangible common equity (non-GAAP)	\$	1,549,876 15.85 %	\$ 6	1,458,478 13.93 %	\$ 6	1,345,426 17.03 %	\$	1,504,178 14.92 %	\$	1,326,04 16.1		
Pre-tax pre-provision adjusted operating earnings (7)												
Net income (GAAP)	\$	25,161	s	49,769	S	55,241	S	74,930	s	90,89		
		21,751	3	8,239	2	6,069	٠	29,989	Ф	17,92		
Plus: Provision for credit losses		11,429		10,096				29,989				
Plus: Income tax expense						9,310				16,60		
Plus: Merger-related costs		29,778		1,874		_		31,652		-		
Plus: Strategic cost saving initiatives						3,935				3,93		
Plus: FDIC special assessment		_		840		_		840		-		
Plus: Legal reserve				_						5,00		
Less: (Loss) gain on sale of securities, net of tax		(6,516)		3		2		(6,513)		(13,39		
Less. (Loss) gain on saic or securities, net or tax		94,635	\$	70,815	\$	74,553	\$	165,449	\$	147,75		
	\$	74,033										
Pre-tax pre-provision adjusted operating earnings (non-GAAP)	\$	2,967		2,967		2,967		5,934		5,93		
Pre-tax pre-provision adjusted operating earnings (non-GAAP) Less: Dividends on preferred stock	\$		_	2,967	_	2,967	_	5,934	_	5,93		
Pre-tax pre-provision adjusted operating earnings (non-GAAP) Less: Dividends on preferred stock Pre-tax pre-provision adjusted operating earnings available to common	s 		\$	2,967 67,848	<u> </u>	2,967 71,586	s	159,515	\$			
Pre-tax pre-provision adjusted operating earnings (non-GAAP) Less: Dividends on preferred stock Pre-tax pre-provision adjusted operating earnings available to common shareholders (non-GAAP)		2,967 91,668	\$	67,848	\$	71,586	\$	159,515	\$	5,93		
Pre-tax pre-provision adjusted operating earnings (non-GAAP)		2,967	<u>s</u>		<u>s</u>		<u>s</u>		<u>\$</u>			

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES KEY FINANCIAL RESULTS (UNAUDITED)

	As of &	For T	hree Months	As of & For Six Months Ended					
	6/30/24		3/31/24		6/30/23		6/30/24		6/30/23
Mortgage Origination Held for Sale Volume	 								,
Refinance Volume	\$ 4,234	\$	5,638	\$	4,076	\$	9,872	\$	7,528
Purchase Volume	48,487		31,768		32,168		80,255		64,361
Total Mortgage loan originations held for sale	\$ 52,721	\$	37,406	\$	36,244	\$	90,127	\$	71,889
% of originations held for sale that are refinances	8.0 %	6	15.1 %	ó	11.2 %	6	11.0 %	ó	10.5 %
Wealth									
Assets under management	\$ 6,487,087	\$	5,258,880	\$	4,774,501	\$	6,487,087	\$	4,774,501
Other Data									
End of period full-time employees	2,083		1,745		1,878		2,083		1,878
Number of full-service branches	129		109		109		129		109
Number of automatic transaction machines (ATMs)	149		123		123		149		123

- 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.
- 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.
- 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.
- These are non-GAAP financial measures. Adjusted operating measures exclude, as applicable, merger-related costs, strategic cost saving initiatives (principally composed of severance charges related to headcount reductions and charges for exiting leases), FDIC special assessments, legal reserves associated with our previously disclosed settlement with the CFPB, deferred tax asset write-down, and (loss) gain on sale of securities. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations.
- All ratios at June 30, 2024 are estimates and subject to change pending the Company's filing of its FR Y9-C. All other periods are presented as filed.

 The adjusted operating efficiency ratio (FTE) excludes, as applicable, the amortization of intangible assets, merger-related costs, FDIC special assessments, strategic cost saving initiatives (principally composed of severance charges related to headcount reductions and charges for exiting leases), legal reserves associated with our previously disclosed settlement with the CFPB, and (loss) gain on sale of securities. 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.
- 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, strategic cost saving initiatives (principally composed of severance charges related to headcount reductions and charges for exiting leases), FDIC special assessments, legal reserves associated with our previously disclosed settlement with the CFPB, and (loss) gain on sale of securities. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company's operations.

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

		June 30, 2024	I	December 31, 2023		June 30, 2023
ASSETS		(unaudited)		(audited)		(unaudited)
Cash and cash equivalents:						
Cash and due from banks	\$	233,065	\$	196,754	\$	199,778
Interest-bearing deposits in other banks		207,129		167,601		227,015
Federal funds sold		5,820		13,776		1,474
Total cash and cash equivalents		446,014		378,131		428,267
Securities available for sale, at fair value		2,555,723		2,231,261		2,182,448
Securities held to maturity, at carrying value		810,450		837,378		849,610
Restricted stock, at cost		125,308		115,472		111,178
Loans held for sale		12,906		6,710		10,327
Loans held for investment, net of deferred fees and costs		18,347,190		15,635,043		15,066,930
Less: allowance for loan and lease losses		158,131		132,182		120,683
Total loans held for investment, net		18,189,059	-	15,502,861		14,946,247
Premises and equipment, net		114,987		90,959		114,786
Goodwill		1,207,484		925,211		925,211
Amortizable intangibles, net		95,980		19,183		23,469
Bank owned life insurance		489,550		452,565		446,441
Other assets		713,952		606,466		564,348
Total assets	\$	24,761,413	\$	21,166,197	\$	20,602,332
LIABILITIES	_				_	
Noninterest-bearing demand deposits	\$	4,527,248	\$	3,963,181	\$	4,310,306
Interest-bearing deposits		15,473,629		12,854,948		12,101,681
Total deposits		20,000,877		16,818,129		16,411,987
Securities sold under agreements to repurchase		64,585		110,833		130,461
Other short-term borrowings		725,500		810,000		799,400
Long-term borrowings		416,649		391,025		390,440
Other liabilities		510,116		479,883		445,574
Total liabilities	_	21,717,727	-	18,609,870		18,177,862
Commitments and contingencies		<u> </u>		-,,	_	., ,
STOCKHOLDERS' EQUITY						
Preferred stock, \$10.00 par value		173		173		173
Common stock, \$1.33 par value		118,475		99,147		99.088
Additional paid-in capital		2,273,312		1,782,286		1,776,494
Retained earnings		1,034,313		1,018,070		959,582
Accumulated other comprehensive loss		(382,587)		(343,349)		(410,867)
Total stockholders' equity	_	3,043,686	-	2,556,327		2,424,470
Total liabilities and stockholders' equity	S	24,761,413	\$	21,166,197	\$	20,602,332
	<u> </u>	_ 1,7 01,110	*	=1,100,171		_5,002,002
Common shares outstanding		89,769,734		75,023,327		74,998,075
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
1 I CICITON SHALOS AUGIOTIZON		200,000		200,000		500,000

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Three Months Ended						Six Months Ended			
	-	June 30, 2024	N	March 31, 2024	J	une 30, 2023	J	une 30, 2024		June 30, 2023
Interest and dividend income:							_			
Interest and fees on loans	\$	285,198	\$	234,600	\$	205,172	\$	519,796	\$	395,165
Interest on deposits in other banks		2,637		1,280		1,014		3,918		2,507
Interest and dividends on securities:										
Taxable		24,886		18,879		15,565		43,765		32,317
Nontaxable		8,167		8,156		8,496		16,323		17,804
Total interest and dividend income		320,888		262,915		230,247		583,802		447,793
Interest expense:										
Interest on deposits		122,504		101,864		65,267		224,368		117,100
Interest on short-term borrowings		8,190		8,161		8,044		16,351		15,607
Interest on long-term borrowings		5,660		5,065		4,852		10,725	_	9,558
Total interest expense		136,354		115,090		78,163		251,444	_	142,265
Net interest income		184,534		147,825		152,084		332,358		305,528
Provision for credit losses		21,751		8,239		6,069		29,989		17,920
Net interest income after provision for credit losses		162,783		139,586		146,015		302,369		287,608
Noninterest income:										
Service charges on deposit accounts		9,086		8,569		8,118		17,655		16,020
Other service charges, commissions and fees		1,967		1,731		1,693		3,698		3,439
Interchange fees		3,126		2,294		2,459		5,420		4,784
Fiduciary and asset management fees		6,907		4,838		4,359		11,745		8,620
Mortgage banking income		1,193		867		449		2,060		1,303
(Loss) gain on sale of securities		(6,516)		3		2		(6,513)		(13,398)
Bank owned life insurance income		3,791		3,245		2,870		7,037		5,698
Loan-related interest rate swap fees		1,634		1,216		2,316		2,850		3,755
Other operating income		2,624		2,789		1,931		5,413		3,603
Total noninterest income		23,812		25,552		24,197		49,365		33,824
Noninterest expenses:										
Salaries and benefits		68,531		61,882		62,019		130,413		122,547
Occupancy expenses		7,836		6,625		6,094		14,462		12,450
Furniture and equipment expenses		3,805		3,309		3,565		7,114		7,317
Technology and data processing		10,274		8,127		8,566		18,401		16,708
Professional services		4,377		3,081		4,433		7,458		7,847
Marketing and advertising expense		2,983		2,318		2,817		5,301		5,168
FDIC assessment premiums and other insurance		4,675		5,143		4,074		9,818		7,973
Franchise and other taxes		5,013		4,501		4,499		9,514		8,997
Loan-related expenses		1,275		1,323		1,619		2,598		3,171
Amortization of intangible assets		5,995		1,895		2,216		7,889		4,494
Merger-related costs		29,778		1,874		_		31,652		
Other expenses		5,463		5,195		5,759		10,659		17,262
Total noninterest expenses		150,005		105,273		105,661		255,279		213,934
Income before income taxes		36,590		59,865		64,551		96,455		107,498
Income tax expense		11,429		10,096		9,310		21,525		16,604
Net Income	\$	25,161	\$	49,769	\$	55,241	\$	74,930	\$	90,894
Dividends on preferred stock		2,967		2,967		2,967		5,934		5,934
Net income available to common shareholders	\$	22,194	\$	46,802	\$	52,274	\$	68,996	\$	84,960
Basic earnings per common share	\$	0.25	\$	0.62	\$	0.70	\$	0.84	\$	1.13
Diluted earnings per common share	\$	0.25	\$	0.62	\$	0.70	\$	0.84	\$	1.13
o per common onare	Φ	0.23	Ф	0.02	Φ	0.70	Φ	0.04	φ	1.13

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

(Dollars in thousands)

Tax-exempt						For the Qu	arte	r Ended				
Average Balance Ricome Nield Average Balance Nield Ricome Nield Ricome Nield Ricome Nield Ricome Nield Ricome Nield		_	June 30, 2024									
Rate		_			Interest			Interest				
Assets Securities Taxable \$ 2,221,486 \$ 24,886 4.51% \$ 1,895,820 \$ 18,879 \$ 4.01% Tax-exempt 1,255,404 10,338 3.31% 1,257,736 10,324 3.30% 7054 50,336 3.524 4.07% 3.153,556 29,203 3.72% 1,257,736 10,324 3.30% 1,257,736 10,324 3.30% 1,257,736 10,324 3.30% 1,257,736 10,324 3.30% 1,257,736 10,324 3.30% 1,257,736 10,324 3.30% 1,257,736 10,324 3.30% 1,257,736 10,324 3.30% 1,257,736 10,324 3.30% 1,257,736 10,324 3.30% 1,237,3259 235,832 6.03% 1,200,3238 1,601 3.17% 1,000,300			Average	1	ncome /	Yield /		Average		Income /	Yield /	
Securities:			Balance	E	xpense (1)	Rate (1)(2)		Balance	F	xpense (1)	Rate (1)(2)	
Taxable	Assets:	_										
Tax-exempt	Securities:											
Total securities	Taxable	\$	2,221,486	\$	24,886	4.51%	\$	1,895,820	\$	18,879	4.01%	
LHFI, net of deferred fees and costs (3)(4) Differ earning assets 293,565 3,087 4,23% 203,238 1,601 3,17% Total earning assets 21,925,128 3324,702 5,96% 19,089,393 266,636 5,62% Allowance for loan and lease losses (157,204) Total assets 2,852,274 2,266,453 Total assets 2,852,274 Liabilities and Stockholders' Equity: Interest-bearing deposits: Transaction and money market accounts 8,10,117,794 8,952,119 8,952,119 8,952,119 8,65,254 2,93% Regular savings 1,076,411 555 0,21% 9,005,80 501 0,22% Total interest-bearing deposits 1,1043,297 13,850 1,043,297 13,8			1,255,404		10,338	3.31%		1,257,736		10,324	3.30%	
Other earning assets 293,565 3,087 4,23% 203,238 1,601 3,17% Total earning assets 21,925,128 \$ 324,702 5,96% 19,089,393 \$ 266,636 5,62% Allowance for loan and lease losses (157,204) (133,090) (133,090) 7 Total annon-earning assets 2,852,274 2,266,453 2 2,266,453 2 Total assets \$ 24,620,198 \$ 21,222,756 2 2 2,32% 2 2,266,453 2 2,226,453 2 2,226,6453 2 2,23% 2 2,226,6453 2 2,226,6453 2 2,222,756 2 2,23% 2 2,226,6453 2 2,23% 2 2,226,6453 2 2,23% 2 2,222,756 2 2,33% 2 2,222,756 2 2,33% 2 2,222,756 2 2,33% 2 2,222,756 2 2,33% 2 2,23% 2 2,23% 2 2,23% 2 2,23% 2 2,23% 2 </td <td>Total securities</td> <td></td> <td>3,476,890</td> <td></td> <td>35,224</td> <td>4.07%</td> <td></td> <td>3,153,556</td> <td></td> <td>29,203</td> <td>3.72%</td>	Total securities		3,476,890		35,224	4.07%		3,153,556		29,203	3.72%	
Total earning assets	LHFI, net of deferred fees and costs (3)(4)		18,154,673		286,391	6.34%		15,732,599		235,832	6.03%	
Allowance for loan and lease losses (157,204) (133,090) Total non-earning assets 2,852,274 2,2266,453 Total assets \$24,620,198 \$21,222,756 Liabilities and Stockholders' Equity: Interest-bearing deposits: Transaction and money market accounts \$10,117,794 \$74,833 2,97% \$8,952,119 \$65,254 2,93% Regular savings 1,076,411 555 0,21% 900,580 501 0,22% Time deposits (9) 4,243,344 47,116 4,47% 3,459,138 36,109 4,20% Total interest-bearing deposits 15,437,549 122,504 3,19% 13,311,837 101,864 3,08% Other borrowings (6) 1,043,297 13,850 5,34% 1,012,797 13,226 5,25% Total interest-bearing liabilities: Demand deposits \$16,480,846 \$136,354 3,33% \$14,324,634 \$115,090 3,23% Noninterest-bearing liabilities: \$12,198,269 \$18,654,513 \$ Stockholders' equity 3,021,929 \$2,568,243 \$ Total liabilities and stockholders' equity \$24,620,198 \$21,222,756 \$ Net interest income (FTE) \$188,348 \$151,546 \$ Interest rate spread \$2,63% \$2,39% \$2,39% \$2,50% \$2,43% \$2,39% \$2,50% \$2,43% \$2,50% \$2,43% \$2,43% \$2,50% \$2,43% \$2,50% \$2,50% \$2,43% \$2,50% \$2,43% \$2,50% \$2,50% \$2,43% \$2,43% \$2,50% \$2,50% \$2,43% \$2,43% \$2,50% \$2,50% \$2,43% \$2,50% \$2,50% \$2,43% \$2,50% \$2,50% \$2,50% \$2,43% \$2,50% \$2,50% \$2,50% \$2,50% \$2,43% \$2,50% \$2,50% \$2,50% \$2,50% \$2,43% \$2,50% \$2,50% \$2,50% \$2,43% \$2,50% \$2,50% \$2,50% \$2,43% \$2,50% \$2,50% \$2,50% \$2,43% \$2,50% \$2,50% \$2,43% \$2,50% \$2,50% \$2,43% \$2,50% \$2,50% \$2,43% \$2,50% \$2,50% \$2,50% \$2,43% \$2,50% \$2,50% \$2,50% \$2,50% \$2,50% \$2,43% \$2,50% \$2,50% \$2,50% \$2,50% \$2,50% \$2,50% \$2,50% \$2,50% \$2,43% \$2,50%	Other earning assets		293,565		3,087	4.23%		203,238		1,601	3.17%	
Total non-earning assets 2,852,274 2,266,453	Total earning assets		21,925,128	\$	324,702	5.96%		19,089,393	\$	266,636	5.62%	
Total assets S 24,620,198 S 21,222,756 S 21	Allowance for loan and lease losses		(157,204)					(133,090)				
Liabilities and Stockholders' Equity: Interest-bearing deposits: Transaction and money market accounts \$10,117,794 \$74,833 2.97% \$8,952,119 \$65,254 2.93% Regular savings 1,076,411 555 0.21% 900,580 501 0.22% Time deposits \$4,243,344 47,116 4.47% 3,459,138 36,109 4.20% Total interest-bearing deposits 15,437,549 122,504 3.19% 13,311,837 101,864 3.08% Other borrowings 60 1,043,297 13,850 5.34% 1,012,797 13,226 5.25% Total interest-bearing liabilities \$16,480,846 \$136,354 3.33% \$14,324,634 \$115,090 3.23% Noninterest-bearing liabilities: Demand deposits 4,596,129 3,835,344 Other liabilities \$521,294 494,535 Total liabilities \$21,598,269 18,654,513 Stockholders' equity 3,021,929 2,568,243 Total liabilities and stockholders' equity \$24,620,198 \$21,222,756 Net interest income (FTE) \$188,348 \$151,546 Interest rate spread \$2.63% 2.39% Cost of funds \$2.50% 2.43%	Total non-earning assets		2,852,274					2,266,453				
Total interest-bearing deposits Signature Signat	Total assets	\$	24,620,198				\$	21,222,756				
Regular savings												
Time deposits (5)	Transaction and money market accounts	\$	10,117,794	\$	74,833	2.97%	\$	8,952,119	\$	65,254	2.93%	
Total interest-bearing deposits 15,437,549 122,504 3,19% 13,311,837 101,864 3,08%	Regular savings		1,076,411		555	0.21%		900,580		501	0.22%	
Other borrowings (6) 1,043,297 13,850 5.34% 1,012,797 13,226 5.25% Total interest-bearing liabilities \$ 16,480,846 \$ 136,354 3.33% \$ 14,324,634 \$ 115,090 3.23% Noninterest-bearing liabilities: 8 8 1,043,297 13,850 5.34% 1,012,797 13,226 5.25% Noninterest-bearing liabilities: 8 14,324,634 \$ 115,090 3.23% Noninterest-bearing liabilities: 2 3,835,344 44,4535 44,454,4535 44,454,4535 44,454,4535 44,454,4535 44,454,4535 44,454,4535 44,454,4535 44,454,4535 44,454,4535 44,454,4535 44,454,4535 44,454,4535 44,454,4535	Time deposits (5)		4,243,344		47,116	4.47%		3,459,138		36,109	4.20%	
Total interest-bearing liabilities	Total interest-bearing deposits		15,437,549		122,504	3.19%		13,311,837		101,864	3.08%	
Noninterest-bearing liabilities: Demand deposits	Other borrowings (6)		1,043,297		13,850	5.34%		1,012,797		13,226	5.25%	
Demand deposits 4,596,129 3,835,344 Other liabilities 521,294 494,535 Total liabilities 21,598,269 18,654,513 Stockholders' equity 3,021,929 2,568,243 Total liabilities and stockholders' equity \$24,620,198 \$21,222,756 Net interest income (FTE) \$188,348 \$151,546 Interest rate spread 2.63% 2.39% Cost of funds 2.50% 2.43%	Total interest-bearing liabilities	\$	16,480,846	\$	136,354	3.33%	\$	14,324,634	\$	115,090	3.23%	
Other liabilities 521,294 494,535 Total liabilities 21,598,269 18,654,513 Stockholders' equity 3,021,929 2,568,243 Total liabilities and stockholders' equity \$ 24,620,198 \$ 21,222,756 Net interest income (FTE) \$ 188,348 \$ 151,546 Interest rate spread 2.63% 2.39% Cost of funds 2.50% 2.43%	Noninterest-bearing liabilities:											
Total liabilities 21,598,269 18,654,513 Stockholders' equity 3,021,929 2,568,243	Demand deposits		4,596,129					3,835,344				
Stockholders' equity 3,021,929 2,568,243 Total liabilities and stockholders' equity \$ 24,620,198 \$ 21,222,756 Net interest income (FTE) \$ 188,348 \$ 151,546 Interest rate spread 2.63% 2.39% Cost of funds 2.50% 2.43%	Other liabilities		521,294					494,535				
Total liabilities and stockholders' equity \$ 24,620,198 \$ 21,222,756 Net interest income (FTE) \$ 188,348 \$ 151,546 Interest rate spread 2.63% 2.39% Cost of funds 2.50% 2.43%	Total liabilities	_	21,598,269					18,654,513				
Net interest income (FTE) \$ 188,348 \$ 151,546 Interest rate spread 2.63% 2.39% Cost of funds 2.50% 2.43%	Stockholders' equity		3,021,929					2,568,243				
Interest rate spread 2.63% 2.39% Cost of funds 2.50% 2.43%	Total liabilities and stockholders' equity	\$	24,620,198				\$	21,222,756				
Cost of funds 2.50% 2.43%	Net interest income (FTE)			\$	188,348				\$	151,546		
Cost of funds 2.50% 2.43%	Interest rate spread					2.63%					2.39%	
											2.43%	
	Net interest margin (FTE)										3.19%	

⁽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.
 (4) Interest income on loans includes \$15.7 million and \$819,000 for the three months ended June 30, 2024 and March 31, 2024, respectively, in accretion of the fair market value adjustments related to acquisitions.

Interest expense on time deposits includes \$1.0 million and \$1,000 for the three months ended June 30, 2024 and March 31, 2024, respectively, in accretion of the fair market value adjustments related to acquisitions.

Interest expense on borrowings includes \$285,000 and \$216,000 for the three months ended June 30, 2024 and March 31, 2024, respectively, in amortization of the fair market value adjustments related to acquisitions.



Forward Looking Statements

This presentation and statements by our management may constitute "forward-looking statements" within the meaning of the Private Securities Lligation Reform Act of 1995. Forward-looking statements are statements that include, without limitation, statements on slides entitled "02 2024 Highlights," "Loan and Deposit Ternids," and "2024 Financial Outlook," statements regarding our expectations with regard to the benefits of the American National" acquisition, our business, financial and operating results, including our deposit base and funding, the impact of future economic conditions, correct and include of the 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 about future events are calcular esults, performance, or achievements to be matching different from those expressed or implied by such forward-looking statements. Forward-looking statements are offent characterized by the use of qualified, worth (and their derivatives) such as "expect," "believe," "estimate," "plan," "project," "intend," "will," "may," "wew." "opportunial," "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 insect colors within the bounds of our existing for our existing short of the statements are considered and statements are considered within the bounds of our existing forward-looking statements are based on retained within the bounds of our existing forward-looking statements are based on retained assumptions within the bounds of our existing forward-looking statements are

- market interest rates and their related impacts on macroeconomic conditions, customer and client behavior, our funding costs and our loan and securifies 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 miligate and marage developments, related supervisory and regulatory actions and costs, and related impacts on customer and
- ident behavior; the sufficiency of liquidity and changes in our capital position; the sufficiency of liquidity and changes in our capital position; 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
- we operate and which our loans are concentrated, including the effects of declines in real estate values, an increase in unemptoyment levels and slowdowns in economic growth; the impact of purchase accounting with respect to our acquisition of 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 the American National acquisition, 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 recent 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 the American National acquisition;
- новытия выдивиют; monetary and fiscal policies of the U.S. government, including policies of the U.S. Department of the Treasury and the Federal Reserve.

- 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;
 ear all estate values in our lending area;
 changes in accounting principles, standards, rules, and interpretations, and the related impact on our financial statements;

- pending on a variety of factors, including, but not limited to, the effects of or changes in:
 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;
 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 fathure acquisitions, whether involving sock or cash considerations;
 the potential adverse effects of unusual and infrequently occurring events, such as weather-related disasters, terrorist
 acts, expositional, conflicts or rutility health weeths (such as nanderins) and of covermental and societal responses. 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 ligitative 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;

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



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 of other companies. The Company uses the non-GAAP financial measures of other companies. 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

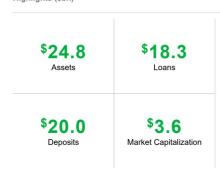
Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (NYSE: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank had 129 branches and approximately 150 ATMs located throughout Virginia and in portions of Maryland and North Carolina as of June 30, 2024. Certain 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

Soundness | Profitability | Growth

Highlights (\$bn)



Branch/Office Footprint





Largest Regional Banking Company Headquartered in Virginia



*Data as of 6/30/2024, market capitalization as of 7/24/2024

#1 regional bank¹ deposit market share in Virginia

Committed to top-tier financial

Our Shareholder Value Proposition

Financial Profile
Solid dividend yield
& payout ratio with
earnings upside

Attractive

Peer-Leading Performance

Committed to top-tier financial performance

Leading Regional Presence

Dense, uniquely valuable presence across attractive markets



Organic & acquisition opportunities

Atlantic Union Bankshares

Q2 2024 Highlights

Loan and Deposit Growth



- · Pro forma loan growth, as if the American National balances were included as of March 31, 2024, was 3.9% annualized in Q2 2024 from Q1 2024, inclusive of the fair value marks on American National loans
- Pro forma deposit growth, as if the American National balances were included as of March 31, 2024, was 2.8% annualized in Q2 2024 from Q1 2024

Differentiated Client Experience

smaller banks





Focus on Integration

Core Systems integration completed over Memorial Day weekend 2024

Experienced integration team with our third integration of a \$3 billion bank in 6



Positioning for Long Term



- Lending pipelines positioned for midsingle digit annualized loan growth in second half of 2024 For the month after integration, we more than doubled new account opening averages in converted American National branches compared to the prior
 - Granular growing deposit base
 - Focus on organic growth and performance of the core banking franchise

Asset Quality



Capitalize on **Strategic Opportunities**



- Closed acquisition of American National · Q2 2024 net charge-offs at 4 bps Bankshares Inc. on April 1, 2024
- Nonperforming assets consistent with last two quarters









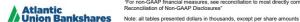


Q2 2024 Financial Performance At-a-Glance

Summarized Income Statement

	2Q2024	1Q2024
Net interest income	\$ 184,534	\$ 147,825
- Provision for credit losses	21,751	8,239
+ Noninterest income	23,812	25,552
- Noninterest expense	150,005	105,273
- Taxes	11,429	10,096
Net income (GAAP)	\$ 25,161	\$ 49,769
- Dividends on preferred stock	2,967	2,967
Net income available to common shareholders (GAAP)	\$ 22,194	\$ 46,802
+ Merger-related costs, net of tax	24,236	1,563
+ FDIC special assessment, net of tax	_	664
+ Deferred tax asset write-down	4,774	
- (Loss) gain on sale of securities, net of tax	(5,148)	2
Adjusted operating earnings available to common shareholders (non-GAAP) ¹	\$ 56,352	\$ 49,027

Earnings Metrics			Adjusted Operating Earnings M	etrics	 non-GA 	AP	,
	2Q2024	1Q2024		_	2Q2024		1Q2024
Net Income available to common shareholders Common EPS, diluted	\$ 22,194 0.25	\$ 46,802 0.62	Adjusted operating earnings available to common shareholders	\$	56,352	\$	49,027
ROE	3.35%	7.79%	Adjusted operating common EPS, diluted	\$	0.63	\$	0.65
ROTCE (non-GAAP) ¹	6.99%	13.32%	Adjusted operating ROA		0.97%		0.99%
ROA	0.41%	0.94%	Adjusted operating ROTCE		15.85%		13.93%
Efficiency ratio	72.00%	60.72%	Adjusted operating efficiency ratio (FTE)	133	52.24%	82	56.84%
Efficiency ratio (FTE) ¹	70.70%	59.44%	Adjusted operating earnings PTPP	\$	94,635	\$	70,815
Net interest margin	3.39%	3.11%	PTPP = Pre-tax Pre-provision				
Net interest margin (FTE) ¹	3.46%	3.19%					



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

- Reported net income available to common shareholders for the second quarter of 2024 was \$22.2 million or \$0.25 per share, down \$24.6 million or \$0.37 per share compared to the prior quarter, primarily driven by the net impact of the following items:

 - 90.37 per share compared to the prior quarter, primarily driven by a \$2.8 billion princed file following items:

 An increase in net interest income, primarily driven by a \$2.8 billion increase in average interest earning assets, partially offset by a \$2.2 billion increase in average interest bearing liabilities, in each case primarily related to the American National acquisition;

 An increase in noninterest expense, primarily driven by a \$2.7 g million increase in merge related expenses, as well as other increases in noninterest expense due to the full quarter impact of the American National acquisition;
 An increase in the provision for credit lesses, a well primarily to the American National acquisition or non-PCD loans, which represents the CECL 'double count' of the non-PCD credit mark, and \$1.4 million on unfunded commitments;
 A decrease in noninterest income, primarily driven by \$6.5 million of pre-tax losses incurred on the sale of available for sale ("AFS") securities as part of the Company's restructure of the American National acquisition;
 An increase in income tax expense, primarily the result of a \$4.8 million tax valuation allowance recorded for the second quarter of 2024.

 Adjusted operating earnings available to common shareholders' increased
- Adjusted operating earnings available to common shareholders¹ increased \$7.3 million to \$56.4 million at June 30, 2024 compared to the prior quarter, primarily driven by the net impact of the following items:
 - rimarily driven by the net impact of the following items:

 An increase in net interest income as described above;
 An increase in adjusted operating noninterest expense*, primarily due to the impact of the American National acquisition, which drove the majority of the increases in salaries and benefits, technology and data processing, occupancy expenses, and franchise and other taxes. In addition to the acquisition impact, professional services and marketing and advertising expenses increased compared to the prior quarter;
 An increase in the provision for credit losses, due primarily to the American National acquisition as described above;
 An increase in adjusted operating noninterest income*, primarily due to the impact of the American National acquisition, which drove the majority of the increases in fiduciary and asset management fees interchange fees, service charges on deposit accounts, loan-related interest rate swap fees, and other service charges, commissions, and fees. In addition to the acquisition impact, BCLI income and mortgage banking income increased compared to the prior quarter.

Q2 2024 Allowance For Credit Losses (ACL) and Provision for Credit Losses

	Allowance for Loan	Reserve for Unfunded	Allowance for
	& Lease Losses (ALLL)	Commitments (RUC)	Credit Losses
12/31/2023	\$132.2MM	\$16.3MM	\$148.5MM
Ending Balance % of loans	(0.85%)	(0.10%)	(0.95%)
Q1 2024 Activity	+\$4.0MM Increase due to loan growth and the impact of continued uncertainty in the economic outlook on certain portfolios.	-\$0.7MM Slight decrease from prior quarter due to a decline in unfunded balances.	+\$3.3MM \$8.2 million Provision for Credit Losses and \$4.9 million net charge- offs
03/31/2024	\$136.2MM	\$15.6MM	\$151.8MM
Ending Balance % of loans	(0.86%)	(0.10%)	(0.96%)
American National Initial Allowance - Non-PCD recorded via provision expense	+\$13.2MM	+\$1.4MM	+14.6MM Provision for credit losses
American National Initial Allowance - PCD recorded via PCD gross up of ALLL	+3.9MM	_	+3.9MM
Q2 2024 Activity	+\$4.8MM Increase due to loan growth and the impact of continued uncertainty in the economic outlook on certain portfolios.	+\$0.6MM Slight increase from last quarter due to increase in unfunded balances.	+\$5.4MM \$7.2 million Provision for Credit Losses and \$1.7 million net charge-offs
06/30/2024	\$158.1MM	\$17.6MM	\$175.7MM
Ending Balance % of loans	(0.86%)	(0.10%)	(0.96%)

Q2 Macroeconomic Forecast

Moody's June 2024 Baseline Forecast:

- US GDP expected to average ~2.4% growth in 2024 and ~1.8% in 2025.
- The national unemployment rate expected to average ~4.0% in 2024 and ~4.1% in 2025.

Q2 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.

Q2 2024 Net Interest Margin

Margin Overview

Market Rates

3								
	2Q 2024	1Q 2024		2Q 2	2024	1Q 2	024	
Net interest margin (FTE)1	3.46%	3.19%		EOP	Avg	EOP_	Avg	
Loan yield	6.34%	6.03%	Fed funds	5.50%	5.50%	5.50%	5.50%	
Investment yield	4.07%	3.72%	Prime	8.50%	8.50%	8.50%	8.50%	
Earning asset yield	5.96%	5.62%	1-month SOFR	5.34%	5.33%	5.33%	5.33%	
Cost of deposits	2.46%	2.39%	2-year Treasury	4.75%	4.83%	4.62%	4.48%	
Cost of interest-bearing deposits	3.19%	3.08%	10- year Treasury	4.40%	4.44%	4.20%	4.14%	
Cost of interest-bearing liabilities	3.33%	3.23%						
Cost of funds	2.50%	2.43%						
Presented on an FTE basis (non-GAAP) ¹								

Net Interest Margin (FTE): Drivers of Change 1Q 2024 to 2Q 2024



Loan Portfolio Pricing Mix

Fixed 1-month SOFR Prime	
	51%
Prime	39%
	7%
Other _	4%
Total	100%

Approximately 32% of the variable rate loan portfolio at 6/30/2024 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

Q2 2024 Noninterest Income and Noninterest Expense

Noninterest Income					
(\$ thousands)		2Q2024	1Q2024		
Service charges on deposit accounts	\$	9,086	\$	8,569	
Other service charges, commissions and fees		1,967		1,731	
Interchange fees		3,126		2,294	
Fiduciary and asset management fees		6,907		4,838	
Mortgage banking income		1,193		867	
(Loss) gain on sale of securities		(6,516)		3	
Bank owned life insurance income		3,791		3,245	
Loan-related interest rate swap fees		1,634		1,216	
Other operating income		2,624		2,789	
Total noninterest income	\$	23,812	\$	25,552	
Less: (Loss) gain on sale of securities		(6,516)		3	
Total adjusted operating populatorest income (non-GAAP) ¹	s	30.328	s	25.549	

Adjusted operating noninterest income¹ increased \$4.8 million to \$30.3 million for the quarter ended June 30, 2024 from \$25.5 million in the prior quarter primarily due to:

The impact of the American National acquisition, which drove the majority of the:

- \$517,000 increase in service charges on deposit accounts
 - \$236,000 increase in other service charges, commissions and fees
 - \$832,000 increase in interchange fees
 \$2.1 million increase in fiduciary and asset management fees
- \$418,000 increase in loan-related interest rate swap fees
 In addition to the acquisition impact,
 - - BOLI income increased \$546,000 primarily driven by a death benefit received in the second quarter
 - Mortgage banking income increased \$326,000

Noninterest Expense			
(\$ thousands)	2Q2024	112	1Q2024
Salaries and benefits	\$ 68,531	\$	61,882
Occupancy expenses	7,836		6,625
Furniture and equipment expenses	3,805		3,309
Technology and data processing	10,274		8,127
Professional services	4,377		3,081
Marketing and advertising expense	2,983		2,318
FDIC assessment premiums and other insurance	4,675		5,143
Franchise and other taxes	5,013		4,501
Loan-related expenses	1,275		1,323
Amortization of intangible assets	5,995		1,895
Merger-related costs	29,778		1,874
Other expenses	5,463		5,195
Total noninterest expenses	\$ 150,005	\$	105,273
Less: Amortization of intangible assets	5,995		1,895
Less: Merger-related costs	29,778		1,874
Less: FDIC special assessment ²	-		840
Total adjusted operating noninterest expense (non-GAAP) ¹	\$ 114,232	\$	100,664

Adjusted operating noninterest expense¹ increased \$13.5 million to \$114.2 million for the quarter ended June 30, 2024 from \$100.7 million in the prior quarter primarily due to:

The impact of the American National acquisition, which drove the majority of the:

\$6.6 million increase in salaries and benefits

\$11.2 million increase in occupancy expenses

\$2.1 million increase in technology and data processing

\$512,000 increase in franchise and other taxes

- - - Professional services increased \$1.3 million due to fees associated with various strategic projects
 Marketing and advertising expense increased \$665,000



Atlantic
Union Bankshares

1For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"
2Included within FDIC assessment premiums and other insurance

Q2 2024 Loan and Deposit Growth

Loan Growth (\$ thousands)		2Q2024		1Q2024	QTD Annualized Growth
Commercial real estate - non-owner occupied	\$	4,906,285	\$	4,225,018	64.9%
Commercial real estate - owner occupied		2,397,700		1,981,613	84.5%
Construction and land development		1,454,545		1,246,251	67.2%
Multifamily real estate		1,353,024		1,074,957	104.0%
Residential 1-4 Family - Commercial		737,687		515,667	173.2%
Total Commercial Real Estate (CRE)	_	10,849,241		9,043,506	80.3%
Commercial & Industrial		3,944,723		3,561,971	43.2%
Other Commercial		1,071,385		994,574	31.1%
Total Commercial & Industrial		5,016,108		4,556,545	40.6%
Total Commercial Loans		15,865,349		13,600,051	67.0%
Residential 1-4 Family - Consumer		1,251,033		1,081,094	63.2%
Residential 1-4 Family - Revolving		718,491		616,951	66.2%
Auto		396,776		440,118	(39.6%)
Consumer		115,541		113,414	7.5%
Total Consumer Loans		2,481,841		2,251,577	41.1%
Total LHFI (net of deferred fees and costs)	\$	18,347,190	\$	15,851,628	63.3%
Average Loan Yield		6.34%		6.03%	
Deposit Growth (\$ thousands)		2Q2024		1Q2024	QTD Annualized Growth
Interest checking accounts	\$	5,044,503	\$	4,753,485	24.6%
Money market accounts		4,330,928		4,104,282	22.2%
Savings accounts		1,056,474		895,213	72.5%
Customer time deposits of \$250,000 and over		1,015,032		721,155	163.9%
Other customer time deposits		2,691,600		2,293,800	69.8%
Time deposits		3,706,632	200	3,014,955	92.3%
Total interest-bearing customer deposits		14,138,537		12,767,935	43.2%
Brokered deposits		1,335,092		665,309	404.9%
Total interest-bearing deposits	100	15,473,629		13,433,244	61.1%
Demand deposits		4,527,248		3,845,191	71.3%
Total Deposits	\$	20,000,877	\$	17,278,435	63.4%
Average Cost of Deposits		2.46%		2.39%	
Loan to Deposit Ratio		91.7%		91.7%	

- At June 30, 2024, LHFI totaled \$18.3 billion, an increase of \$2.5 billion from the prior quarter, primarily driven by the impact of the American National acquisition, as well as organic loan growth.
- At June 30, 2024, total deposits were \$20.0 billion, an increase of \$2.7 billion from the prior quarter, primarily due to increases in interest bearing customer deposits and demand deposits, primarily related to the addition of the American National acquired deposits, as well as increases in brokered deposits. In addition:
 - Noninterest-bearing demand deposits accounted for 23% of total deposit balances at the end of the second quarter of 2024, up from 22% 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 7 basis points compared to the prior quarter, reflective of changes in deposit mix as depositors continued to move to higher yielding deposit products.



Strong Capital Position at June 30, 2024

	Regulatory	Repor	ted	Proforma including AOCI and HTM unrealized losses			
Capital Ratio	Well Capitalized Minimums	Atlantic Union Bankshares	Atlantic Union Bank	Atlantic Union Bankshares	Atlantic Union Bank		
Common Equity Tier 1 Ratio (CET1)	6.5%	9.5%	11.9%	7.6%	10.1%		
Tier 1 Capital Ratio	8.0%	10.3%	11.9%	8.4%	10.1%		
Total Risk Based Capital Ratio	10.0%	13.0%	12.7%	11.2%	10.9%		
Leverage Ratio	5.0%	9.1%	10.5%	7.3%	8.7%		
Tangible Equity to Tangible Assets (non- GAAP) ¹	-	7.4%	8.9%	7.2%	8.7%		
Tangible Common Equity Ratio (non-GAAP) 1	-	6.7%	8.9%	6.5%	8.7%		

Capital Management Strategy

Atlantic Union capital management objectives are to:

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

The Company's capital ratios are well above regulatory well capitalized levels as of June 30, 2024

 On a proforma basis, the Company would be well capitalized if unrealized losses on securities were realized at June 30, 2024.

Capital Management Actions

 During the second 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" "Capital information presented herein is based on estimates and subject to change pending the Company's filing of its regulatory report.

..

2024 Financial Outlook¹

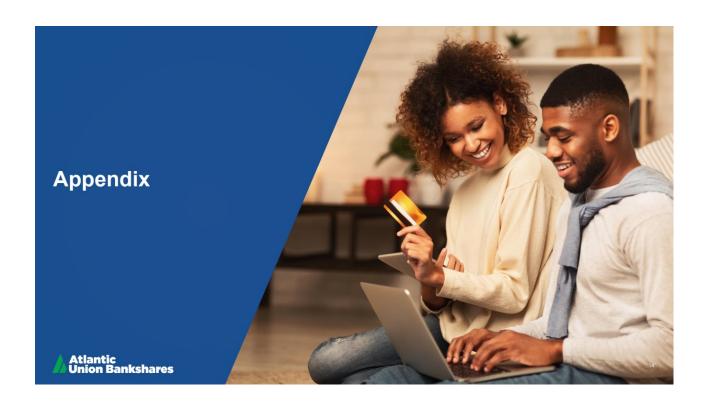
Full Year 2024 Outlook ¹	Notes ¹
~\$18.5 - \$19.0B	
~\$20.0 - \$20.5B	_
ACL to loans: ~95 – 100 bps Net charge-off ratio: 10 – 15 bps	
~\$730 - \$740MM	Targeting ~\$195 to \$200 million for 4Q24
~3.40% - 3.50%	Targeting ~3.55% - 3.60% for 4Q24
~\$115 - \$120MM	Targeting ~\$30-35 million for 4Q24
~\$445 - \$450MM	Targeting ~\$110 - \$115MM for 4Q24 reflecting cost-savings and synergies related to the American National merger
~\$20MM	Estimated at ~\$5 - \$7MM for 4Q24
	~\$18.5 - \$19.0B ~\$20.0 - \$20.5B ACL to loans: ~95 – 100 bps Net charge-off ratio: 10 – 15 bps ~\$730 - \$740MM ~3.40% - 3.50% ~\$115 - \$120MM

Information on this slide is presented as of July 25, 2024, reflocts the Company's updated femorial outlook, certain of the Company's femorial targets, and key economic assumptions, and will not be updated or affirmed unless and until the Company publicy amountes used an update or affirmed unless and until the Company's femorial targets and the segment of the Company's femorial targets and key economic assumptions contain forward-looking statements and a femorial control term of the Company's femorial targets and the key economic assumptions contain forward-looking statements and actual results or conditions may differ materials. See the information set forth below the heading "Forward Looking Statements" or slide 2 of this presentation. Refer to "Additional Information" side and Appendix for non-CAAP disclosures.

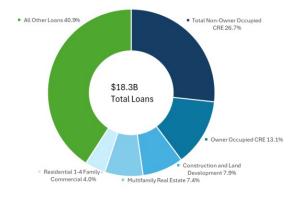


¹Key Assumptions

- 2024 outlook includes nine months impact of American National in results
- The outlook includes 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
- 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



Commercial Real Estate ("CRE") portfolio at June 30, 2024



CRE b	y class	
\$ in millions	Total Outstandings	% of Portfolio
Hotel/Motel B&B	\$962	5.3%
Industrial/Warehouse	\$842	4.6%
Office	\$886	4.8%
Retail	\$1,052	5.7%
Self Storage	\$424	2.3%
Senior Living	\$371	2.0%
Other	\$369	2.0%
Total Non-Owner Occupied CRE	\$4,906	26.7%
Owner Occupied CRE	\$2,398	13.1%
Construction and Land Development	\$1,455	7.9%
Multifamily Real Estate	\$1,353	7.4%
Residential 1-4 Family - Commercial	\$738	4.0%
Total CRE	\$10,849	59.1%



Figures may not foot due to rounding

Non-Owner Occupied Office CRE Portfolio at June 30, 2024

Medical vs Other Office



Geographically Diverse Non-Owner Occupied Office Portfolio

By Market (\$ mil	lions)
Carolinas	\$311
Western VA	\$137
Fredericksburg Area	\$116
Central VA	\$100
Coastal VA	\$68
Northern VA/Maryland	\$65
Eastern VA	\$47
Other	\$42
Total	\$886

Non-Owner Occupied Office Portfolio Credit Quality

Key Portfolio Metrics				
Avg. Office Loan (\$ thousands)	\$1,634			
Median Office Loan (\$ thousands)	\$523			
Loan Loss Reserve / Office Loans	2.77%			
NCOs / Office Loans ¹	0.10%			
Delinquencies / Office Loans	0.58%			
NPL / Office Loans	0.39%			
Criticized Loans / Office Loans	9.12%			

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



Multifamily CRE Portfolio at June 30, 2024

Geographically Diverse Multifamily Portfolio

By Market (\$ mi	llions)
Carolinas	\$415
Central VA	\$285
Western VA	\$247
Coastal VA	\$153
Eastern VA	\$129
Fredericksburg Area	\$93
Northern VA/Maryland	\$29
Other	<u>\$2</u>
Total	\$1,353

Multifamily Portfolio Credit Quality

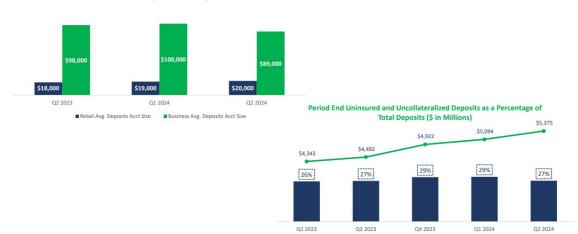
Key Portfolio Metrics				
Avg. Multifamily Loan (\$ thousands)	\$2,632			
Median Multifamily Loan (\$ thousands)	\$605			
Loan Loss Reserve / Multifamily Loans	0.44%			
NCOs / Multifamily Loans ¹	0.00%			
Delinquencies / Multifamily Loans	0.18%			
NPL / Multifamily Loans	0.00%			
Criticized Loans / Multifamily Loans	1.23%			

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



Granular Deposit Base

Customer Deposit Granularity





Liquidity Position at June 30, 2024

Total Liquidity Sources of \$6.1 billion ∼113% liquidity coverage ratio of uninsured/uncollateralized deposits of \$5.4 billion



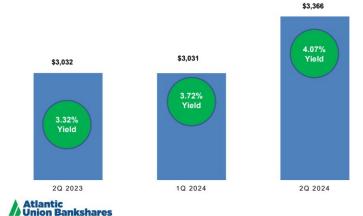


* Includes brokered deposits and other sources of liquidity Figures may not foot due to rounding

Securities Portfolio at June 30, 2024

Securities Balances

■ Total AFS (fair value) and HTM (carrying value)



- Total securities portfolio of \$3.4 billion with a total unrealized loss of \$464.7 million
 - 79% of total portfolio in available-for-sale at an unrealized loss of \$420.7 million
 - 21% of total portfolio designated as held-tomaturity with an unrealized loss of \$44.0 million
- Total effective duration of 4.9 years. Securities portfolio is used defensively to neutralize overall asset sensitive interest rate risk profile
- ~34% municipals, ~61% treasuries, agency MBS/CMOs and ~5% corporates and other investments
- Securities to total assets of 13.6% as of June 30, 2024, down from 14.5% on December 31, 2023
- In April 2024, sold \$372 million in AFS securities acquired from American National, resulting in a pretax loss of \$6.5 million. A majority of the proceeds were reinvested into higher yielding securities; expected to be accretive to forward earnings with a 3 year earnback

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



Adjusted operating measures exclude, as applicable, merger-related costs, an FDIC special assessment, a deferred tax asset write-down, and (loss) gain on sale of securities. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company operations. The Company believes net interest income (FTE), brich are revenue (FTE), and total adjusted revenue (FTE), which are revenue (FTE), and total adjusted revenue (FTE), which are revenue (FTE), and total adjusted revenue (FTE), which are revenue (FTE) and adjusted operating efficiency ratio (FTE), provide valuable additional insight into the net interest magin 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, linterest 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 intargiplic assets, merger-related costs, an FDIC special assessment, and (loss) gain could be a maniferation. 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

	Fo	r the three r	nonth	s ended
(Dollars in thousands, except per share amounts)		2Q2024		IQ2024
Operating Measures				
Net Income (GAAP)	\$	25,161	S	49,769
Plus: Merger-related costs, net of tax		24,236		1,563
Plus: FDIC special assessment, net of tax				664
Plus: Deferred tax asset write-down		4,774		_
Less: (Loss) gain on sale of securities, net of tax		(5,148)		2
Adjusted operating earnings (non-GAAP)	\$	59,319	\$	51,994
Less: Dividends on preferred stock		2,967		2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	\$	56,352	\$	49,027
Weighted average common shares outstanding, diluted	8	9,768,466	7	5,197,376
EPS available to common shareholders, diluted (GAAP)	\$	0.25	\$	0.62
Adjusted operating EPS available to common shareholders (non-GAAP)	\$	0.63	\$	0.65
Operating Efficiency Ratio				
Noninterest expense (GAAP)	\$	150,005	\$	105,273
Less: Amortization of intangible assets		5,995		1,895
Less: Merger-related costs		29,778		1,874
Less: FDIC special assessment		_		840
Adjusted operating noninterest expense (non-GAAP)	\$	114,232	\$	100,664
Noninterest income (GAAP)	\$	23,812	\$	25,552
Less: (Loss) gain on sale of securities	-	(6,516)		3
Adjusted operating noninterest income (non-GAAP)	\$	30,328	\$	25,549
Net interest income (GAAP)	\$	184,534	\$	147,825
Noninterest income (GAAP)		23,812		25,552
Total revenue (GAAP)	\$	208,346	\$	173,377
Net interest income (FTE) (non-GAAP)	\$	188,348	\$	151,546
Adjusted operating noninterest income (non-GAAP)	80	30,328	100	25,549
Total adjusted revenue (FTE) (non-GAAP)	\$	218,676	\$	177,095
Efficiency ratio (GAAP)		72.00%		60.729
Efficiency ratio FTE (non-GAAP)		70.70%		59.44%
Adjusted operating efficiency ratio (FTE) (non-GAAP)		52.24%		56.84%



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

	Fo	or the three i	month	ns ended
(Dollars in thousands)		2Q2024		1Q2024
Net interest income (GAAP)	\$	184,534	\$	147,825
FTE adjustment		3,814		3,721
Net interest income (FTE) (non-GAAP)	\$	188,348	\$	151,546
Noninterest income (GAAP)		23,812		25,552
Total revenue (FTE) (non-GAAP)	\$	212,160	\$	177,098
Average earning assets	\$2	1,925,128	\$1	9,089,393
Net interest margin (GAAP)	3.39%			3.11%
Net interest margin (FTE)		3.46%		3.19%



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 absort potential tosses. The Company believes tangible common equity is an important indication of its ability to prior 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 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.

		As of Jur	ie 30. :	2024
	Δ1	lantic Union		Iantic Union
(Dollars in thousands, except per share amounts)		Sankshares		Bank
Tangible Assets				
Ending Assets (GAAP)	\$	24,761,413	\$	24,638,455
Less: Ending goodwill		1,207,484		1,207,484
Less: Ending amortizable intangibles		95,980		95,980
Ending tangible assets (non-GAAP)	\$	23,457,949	\$	23,334,991
Tangible Common Equity				
Ending equity (GAAP)	\$	3,043,686	\$	3,369,915
Less: Ending goodwill		1,207,484		1,207,484
Less: Ending amortizable intangibles		95,980		95,980
Less: Perpetual preferred stock	_	166,357		
Ending tangible common equity (non-GAAP)	\$	1,573,865	\$	2,066,451
Net unrealized losses on HTM securities, net of tax	\$	(43,978)	\$	(43,978
Accumulated other comprehensive loss (AOCI)	\$	(382,587)	\$	(382,587
Common shares outstanding at end of period		89,769,734		
Average equity (GAAP)	\$	3,021,929	\$	3,330,540
Less: Average goodwill		1,208,588		1,208,588
Less: Average amortizable intangibles		97,109		97,109
Less: Average perpetual preferred stock	_	166,356	_	
Average tangible common equity (non-GAAP)	\$	1,549,876	\$	2,024,843
Common equity to total assets (GAAP)		11.6%		13.79
Tangible equity to tangible assets (non-GAAP)		7.4%		8.99
Tangible equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)		7.2%		8.79
Tangible common equity to tangible assets (non-GAAP)		6.7%		8.99
Tangible common equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)		6.5%		8.79
Tangible common equity to tangible assets, ex AOCI (non-GAAP) ¹		8.3%		
Book value per common share (GAAP)	\$	32.30		
Tangible book value per common share (non-GAAP)	\$	17.67		
Tangible book value per common share, ex AOCI (non-GAAP) ¹	\$	21.96		
Leverage Ratio				
Tier 1 capital	\$	2,144,671	\$	2,477,377
Total average assets for leverage ratio	\$	23,693,440	\$	23,572,634
Leverage ratio		9.1%		10.59
Leverage ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)		7.3%		8.79

¹Calculation excludes the impact of 691,111 unvested restricted stock awards (RSAs) outstanding as of June 30, 2024



-

All regulatory capital ratios at June 30, 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 were realized at the end of the period, as applicable. The Company believes that each of these ratios help investors to assess the Company's regulatory capital levels and capital adequacy.

RISK-BASED CAPITAL RATIOS

	As of June 30, 2024					
	Atlantic Union		Atlantic Union			
(Dollars in thousands)	Е	Bankshares		Bank		
Risk-Based Capital Ratios						
Net unrealized losses on HTM securities, net of tax	\$	(43,978)	\$	(43,978)		
Accumulated other comprehensive loss (AOCI)	\$	(382,587)	\$	(382,587)		
Common equity tier 1 capital	\$	1,978,315	\$	2,477,377		
Tier 1 capital	\$	2,144,671	\$	2,477,377		
Total capital	\$	2,715,022	\$	2,636,309		
Total risk-weighted assets	\$	20,892,383	\$	20,777,714		
Common equity tier 1 capital ratio		9.5%		11.9%		
Common equity tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)		7.6%		10.1%		
Tier 1 capital ratio		10.3%		11.9%		
Tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)		8.4%		10.1%		
Total capital ratio		13.0%		12.7%		
Total capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)		11.2%		10.9%		



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, an FDIC Special assessment, a deferred tax asset write-down, and (loss) gain on sale of securities. 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

		For the three	mont	hs ended
(Dollars in thousands)		2Q2024		1Q2024
Return on average assets (ROA)				
Average assets (GAAP)	\$	24,620,198	\$	21,222,756
ROA (GAAP)		0.41%		0.94%
Adjusted operating ROA (non-GAAP)		0.97%		0.99%
Return on average equity (ROE)				
Adjusted operating earnings available to common shareholders (non-GAAP)	\$	56,352	\$	49,027
Plus: Amortization of intangibles, tax effected	_	4,736		1,497
Adjusted operating earnings available to common shareholders before				
amortization of intangibles (non-GAAP)	\$	61,088	\$	50,524
Average equity (GAAP)	\$	3,021,929	\$	2,568,243
Less: Average goodwill		1,208,588		925,211
Less: Average amortizable intangibles		97,109		18,198
Less: Average perpetual preferred stock		166,356		166,356
Average tangible common equity (non-GAAP)	\$	1,549,876	\$	1,458,478
ROE (GAAP)		3.35%		7.79%
Return on tangible common equity (ROTCE)				
Net Income available to common shareholders (GAAP)	\$	22,194	\$	46,802
Plus: Amortization of intangibles, tax effected		4,736		1,497
Net Income available to common shareholders before amortization of	-			
intangibles (non-GAAP)	\$	26,930	\$	48,299
ROTCE (non-GAAP)		6.99%		13.32%
Adjusted operating ROTCE (non-GAAP)		15.85%		13.93%



Pre-tax pre-provision adjusted earnings excludes, as applicable, the provision for credit losses, which can fluctuate significantly from period-lo-period under the CECL methodology, income tax expense, merger-related costs, an FDIC Special assessment, and (loss) gain on sale of securities. 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

		For the three months ended					
(Dollars in thousands)	2Q2024		2Q2024 1Q20				
Net income (GAAP)	\$	25,161	\$	49,769			
Plus: Provision for credit losses		21,751		8,239			
Plus: Income tax expense		11,429		10,096			
Plus: Merger-related costs		29,778		1,874			
Plus: FDIC special assessment		_		840			
Less: (Loss) gain on sale of securities		(6,516)		3			
PTPP adjusted operating earnings (non-GAAP)	\$	94,635	\$	70,815			

