

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): October 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 filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class   | Trading Symbol(s) | Name of each exchange on which registered |
|---|-------------------|---|
| <b>Common Stock, par value \$1.33 per share</b>   | <b>AUB</b>        | <b>New York Stock Exchange</b>            |
| <b>Depositary Shares, Each Representing a 1/400<sup>th</sup> Interest in a Share of 6.875% Perpetual Non-Cumulative Preferred Stock, Series A</b> | <b>AUB.PRA</b>    | <b>New York Stock Exchange</b>            |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

Attached as Exhibit 99.1 is a handout containing information that certain members of Atlantic Union Bankshares Corporation (the “Company”) management will use during meetings with investors, analysts, and other interested parties to assist their understanding of the Company from time to time during the fourth quarter of 2024. Other presentations and related materials will be made available as they are presented. This handout is also available under News & Events > Presentations in the Investor Relations section of the Company’s website at <http://investors.atlanticunionbank.com>. Exhibit 99.1 is incorporated by reference into this Item 7.01.

The information disclosed in or incorporated by reference into this Item 7.01, 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 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

| <b>Exhibit No.</b> | <b>Description of Exhibit</b>   |
|--------------------|---|
| 99.1               | <a href="#">Atlantic Union Bankshares Corporation investor presentation</a>                               |
| 104                | Cover Page Interactive Data File – the cover page iXBRL tags are embedded within the Inline XBRL document |

**SIGNATURES**

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

**ATLANTIC UNION BANKSHARES CORPORATION**

Date: October 25, 2024

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



# Investor Presentation

NYSE: AUB  
November – December 2024



# Forward Looking Statements

This presentation and statements by our management may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include, without limitation, statements on slides entitled "Virginia's Bank and Sizeable Opportunity to Take Market Share from the Big Three," "Market Opportunity in Maryland and North Carolina," "Q3 2024 Highlights" and "2024 Financial Outlook," statements regarding our expectations with regard to the benefits of the American National Bankshares Inc. ("American National") acquisition, 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 Atlantic Union Bankshares (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 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 unemployment levels and slowdowns in economic growth;
- the American National acquisition, including the impact of purchase accounting, or any change in the assumptions used regarding the assets acquired and liabilities assumed to determine the fair value and credit marks, and the possibility that the anticipated benefits are not realized when expected or at all;
- 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](http://www.sec.gov). All risk factors and uncertainties described herein and therein should be considered in evaluating forward-looking statements, and all of the forward-looking statements are expressly qualified by the cautionary statements contained or referred to herein and therein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company or our businesses or operations. Readers are cautioned not to rely too heavily on the forward-looking statements. Forward-looking statements speak only as of the date they are made. We do not intend or assume any obligation to update, revise or clarify any forward-looking statements that may be made from time to time by or on behalf of the Company, whether as a result of new information, future events or otherwise, except as required by law.



# Additional Information

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## Non-GAAP Financial Measures

This presentation contains certain financial information determined by methods other than in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures are a supplement to GAAP, which is used to prepare the Company's financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, the Company's non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company's performance. The Company's management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of operations with prior periods, show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in the Company's underlying performance, or show the potential effects of accumulated other comprehensive income (or AOCI) or unrealized losses on securities on the Company's capital. This presentation also includes certain projections of non-GAAP financial measures. Due to the inherent variability and difficulty associated with making accurate forecasts and projections of information that is excluded from these projected non-GAAP measures, and the fact that some of the excluded information is not currently ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable projected GAAP financial measures without unreasonable effort. Consequently, no disclosure of projected comparable GAAP measures is included, and no reconciliation of forward-looking non-GAAP financial information is included.

Please see "Reconciliation of Non-GAAP Disclosures" at the end of this presentation for a reconciliation to the nearest GAAP financial measure.

## No Offer or Solicitation

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, and no offer to sell or solicitation of an offer to buy shall be made in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## About Atlantic Union Bankshares Corporation

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

**\$24.8**  
Assets

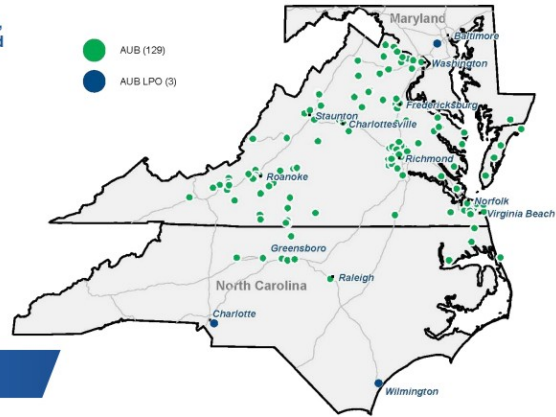
**\$18.3**  
Loans


**\$20.3**  
Deposits

**\$3.5**  
Market Capitalization

- 129 branches across Virginia, North Carolina and Maryland footprint
- #1 regional bank<sup>1</sup> deposit market share in Virginia
- Strong balance sheet and capital levels
- Committed to top-tier financial performance with a highly experienced management team able to execute change

## Branch/Office Footprint



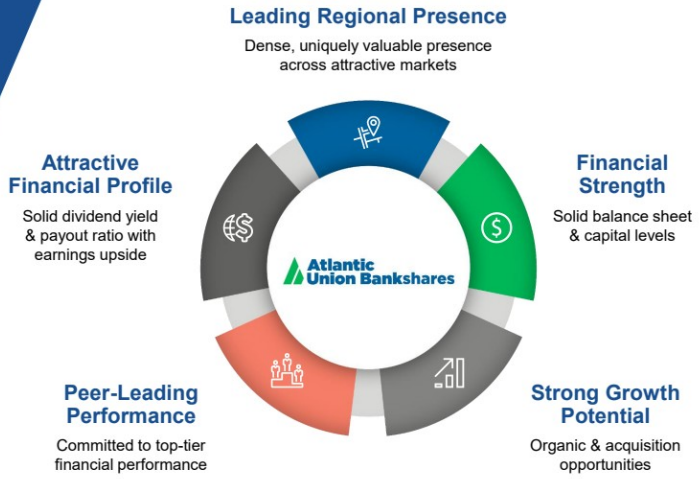
 Largest Regional Banking Company Headquartered in Virginia



<sup>\*</sup>Data as of 9/30/2024, market capitalization as of 10/14/2024

<sup>1</sup>) Regional bank defined as having less than \$100 billion in assets; rank determined by asset size; market share data per S&P Global Market Intelligence as of June 30, 2024

# Our Shareholder Value Proposition





# Virginia's Bank and Sizeable Opportunity to Take Market Share from the Big Three

## Virginia: All Banks

| Rank                              | Institution                           | Deposits (\$mm)  | Market Share (%) | Branches     |
|-----------------------------------|---------------------------------------|------------------|------------------|--------------|
| 1                                 | Truist Financial Corp                 | \$48,427         | 21.3%            | 260          |
| 2                                 | Wells Fargo & Co                      | 32,756           | 14.4             | 185          |
| 3                                 | Bank of America Corp.                 | 25,539           | 11.3             | 101          |
| 4                                 | <b>Atlantic Union Bankshares Corp</b> | <b>20,678</b>    | <b>9.1</b>       | <b>130</b>   |
| 5                                 | TowneBank                             | 10,684           | 4.7              | 38           |
| 6                                 | United Bankshares Inc.                | 9,057            | 4.0              | 80           |
| 7                                 | PNC Financial Services Group Inc.     | 5,031            | 2.2              | 57           |
| 8                                 | Capital One Financial Corp.           | 5,014            | 2.2              | 20           |
| 9                                 | Burke & Herbert                       | 3,797            | 1.7              | 37           |
| 10                                | Carter Bank & Trust                   | 3,334            | 1.5              | 53           |
| <b>Top 10 Banks</b>               |                                       | <b>\$164,317</b> | <b>72.4%</b>     | <b>961</b>   |
| <b>All Institutions in Market</b> |                                       | <b>\$226,917</b> | <b>100.0%</b>    | <b>1,843</b> |

## Virginia: Banks Headquartered in VA

| Rank                              | Institution                            | Deposits (\$mm) | Market Share (%) | Branches   |
|-----------------------------------|--|-----------------|------------------|------------|
| 1                                 | <b>Atlantic Union Bankshares Corp.</b> | <b>\$20,678</b> | <b>24.3%</b>     | <b>130</b> |
| 2                                 | TowneBank                              | 10,684          | 12.5             | 38         |
| 3                                 | Capital One Financial Corp.            | 5,014           | 5.9              | 20         |
| 4                                 | Burke & Herbert                        | 3,797           | 4.5              | 37         |
| 5                                 | Carter Bank & Trust                    | 3,334           | 3.9              | 53         |
| 6                                 | Primis Financial Corp                  | 3,173           | 3.7              | 25         |
| 7                                 | First Bancorp Inc.                     | 2,685           | 3.2              | 20         |
| 8                                 | Blue Ridge Bankshares Inc.             | 2,354           | 2.8              | 30         |
| 9                                 | C&F Financial Corp                     | 2,118           | 2.5              | 31         |
| 10                                | FVCBankcorp Inc.                       | 1,861           | 2.2              | 5          |
| <b>Top 10 Banks</b>               |  | <b>\$55,698</b> | <b>65.5%</b>     | <b>389</b> |
| <b>All Institutions in Market</b> |  | <b>\$85,196</b> | <b>100.0%</b>    | <b>827</b> |

Statewide Branch Footprint Brings Unique Franchise Value and Significant Growth Opportunity



Source: SNL Financial and FDIC deposit data  
 Deposit and branch data as of 6/30/24 which is presented on a pro forma basis for any announced transactions  
 Note: Excludes branches with deposits greater than \$5.0 billion

# Market Opportunity in Maryland and North Carolina

## North Carolina: All Banks

| Rank                              | Institution                            | Deposits (\$mm)  | Growth Opportunity |  | Branches     |
|-----------------------------------|--|------------------|--------------------|--|--------------|
|                                   |  |                  | Market Share (%)   |  |              |
| 1                                 | Truist Financial Corp.                 | \$43,459         | 19.5%              |  | 275          |
| 2                                 | Wells Fargo & Co.                      | 37,836           | 17.0               |  | 229          |
| 3                                 | First Citizens BancShares Inc.         | 25,019           | 11.2               |  | 200          |
| 4                                 | Bank of America Corp.                  | 20,970           | 9.4                |  | 106          |
| 5                                 | PNC Financial Services Group Inc.      | 10,335           | 4.6                |  | 104          |
| 6                                 | First Bancorp                          | 9,152            | 4.1                |  | 101          |
| 7                                 | Fifth Third Bancorp                    | 7,702            | 3.5                |  | 77           |
| 8                                 | F.N.B. Corp.                           | 7,636            | 3.4                |  | 91           |
| 9                                 | First Horizon Corp.                    | 6,832            | 3.1                |  | 79           |
| 10                                | Pinnacle Financial Partners Inc.       | 6,504            | 2.9                |  | 48           |
| <b>26</b>                         | <b>Atlantic Union Bankshares Corp.</b> | <b>1,036</b>     | <b>0.5</b>         |  | <b>11</b>    |
| <b>Top 10 Banks</b>               |  | <b>\$175,445</b> | <b>78.7%</b>       |  | <b>1,310</b> |
| <b>All Institutions in Market</b> |  | <b>\$222,801</b> | <b>100.0%</b>      |  | <b>1,995</b> |

## Maryland: All Banks

| Rank                              | Institution                           | Deposits (\$mm)  | Growth Opportunity |  | Branches     |
|-----------------------------------|---------------------------------------|------------------|--------------------|--|--------------|
|                                   |                                       |                  | Market Share (%)   |  |              |
| 1                                 | Bank of America Corp.                 | \$30,444         | 17.6%              |  | 118          |
| 2                                 | Truist Financial Corp.                | 21,651           | 12.5               |  | 138          |
| 3                                 | M&T Bank Corp.                        | 18,295           | 10.6               |  | 160          |
| 4                                 | PNC Financial Services Group Inc.     | 17,273           | 10.0               |  | 117          |
| 5                                 | Wells Fargo & Co.                     | 11,695           | 6.8                |  | 75           |
| 6                                 | Capital One Financial Corp.           | 11,342           | 6.6                |  | 42           |
| <b>7</b>                          | <b>Atlantic Union Bankshares Corp</b> | <b>9,661</b>     | <b>5.6</b>         |  | <b>41</b>    |
| 8                                 | Forbright Inc.                        | 5,502            | 3.2                |  | 3            |
| 9                                 | Eagle Bancorp Inc.                    | 5,494            | 3.2                |  | 7            |
| 10                                | Shore Bancshares Inc.                 | 4,718            | 2.7                |  | 36           |
| <b>Top 10 Banks</b>               |                                       | <b>\$136,075</b> | <b>78.8%</b>       |  | <b>737</b>   |
| <b>All Institutions in Market</b> |                                       | <b>\$173,222</b> | <b>100.0%</b>      |  | <b>1,170</b> |

Growth Opportunity in both Maryland and North Carolina



Source: SNL Financial and FDIC deposit data  
Deposit and branch data as of 6/30/24, which is presented on a pro forma basis for any announced transactions  
Note: Excludes branches with deposits greater than \$5.0 billion

# Among the Most Attractive Markets in USA

## Household Income (\$)

| # | State                | HHI (\$) | #  | State       | HHI (\$) |
|---|----------------------|----------|----|-------------|----------|
| 1 | District of Columbia | 98,916   | 9  | Colorado    | 90,555   |
| 2 | Maryland             | 97,364   | 10 | Connecticut | 89,717   |
| 3 | Massachusetts        | 96,584   | 11 | Virginia    | 89,172   |
| 4 | New Jersey           | 96,278   | 12 | Utah        | 88,438   |
| 5 | New Hampshire        | 94,929   | 13 | Alaska      | 86,275   |
| 6 | Washington           | 93,297   | 14 | Minnesota   | 86,272   |
| 7 | California           | 92,605   | 15 | New York    | 81,057   |
| 8 | Hawaii               | 91,385   |    |             |          |

## GDP (\$bn)

| # | State        | GDP (\$bn) | #  | State          | GDP (\$bn) |
|---|--------------|------------|----|----------------|------------|
| 1 | California   | 3,987      | 9  | Washington     | 830        |
| 2 | Texas        | 2,664      | 10 | New Jersey     | 826        |
| 3 | New York     | 2,227      | 11 | North Carolina | 794        |
| 4 | Florida      | 1,647      | 12 | Massachusetts  | 759        |
| 5 | Illinois     | 1,107      | 13 | Virginia       | 733        |
| 6 | Pennsylvania | 998        | 14 | Michigan       | 679        |
| 7 | Ohio         | 897        | 15 | Tennessee      | 540        |
| 8 | Georgia      | 833        |    |                |            |

## 2024 Population (mm)

| # | State        | Pop. (mm) | #  | State          | Pop. (mm) |
|---|--------------|-----------|----|----------------|-----------|
| 1 | California   | 39.2      | 9  | North Carolina | 19.9      |
| 2 | Texas        | 30.7      | 10 | Michigan       | 10.1      |
| 3 | Florida      | 22.7      | 11 | New Jersey     | 9.3       |
| 4 | New York     | 19.6      | 12 | Virginia       | 8.8       |
| 5 | Pennsylvania | 13.0      | 13 | Washington     | 7.9       |
| 6 | Illinois     | 12.5      | 14 | Arizona        | 7.5       |
| 7 | Ohio         | 11.8      | 15 | Tennessee      | 7.1       |
| 8 | Georgia      | 11.1      |    |                |           |

## Fortune 500 Companies

| # | State        | # Companies | #  | State          | # Companies |
|---|--------------|-------------|----|----------------|-------------|
| 1 | California   | 57          | 9  | Georgia        | 18          |
| 2 | Texas        | 52          | 10 | Minnesota      | 17          |
| 2 | New York     | 52          | 11 | Massachusetts  | 16          |
| 4 | Illinois     | 32          | 11 | Michigan       | 16          |
| 5 | Ohio         | 27          | 13 | Connecticut    | 15          |
| 6 | Virginia     | 24          | 14 | New Jersey     | 14          |
| 7 | Florida      | 22          | 15 | North Carolina | 12          |
| 8 | Pennsylvania | 20          |    |                |             |



Source: SNL Financial; Bureau of Economic Analysis; Bureau of Labor Statistics, Fortune.com, U.S. News & World Report; Forbes, CNBC, U.S. Small Business Administration, USA Today; Business Facilities; most recent data available



ranked Virginia the **Best State for Business** for 2024, 2021 and 2020 and 2<sup>nd</sup> best in 2023

North Carolina ranked 2<sup>nd</sup> best in 2024 and best in 2023



ranked Virginia the **4<sup>th</sup> Best State for Business** and North Carolina **1<sup>st</sup>**



ranked Virginia **13<sup>th</sup> for Best States**

- 16<sup>th</sup> for Economy
- 10<sup>th</sup> for Education

Virginia is home to 818,450 Small Businesses – 99.5% of Virginia businesses



Virginia rated **1<sup>st</sup> in Workforce Training and Cybersecurity**, **2<sup>nd</sup> in Tech Talent Pipeline** and **3<sup>rd</sup> in Business Climate**

North Carolina rated **2<sup>nd</sup> in Business Climate**

# Q3 2024 Highlights

## Loan and Deposit Growth

- Loans were relatively flat for the quarter
- Deposit growth of approximately 6% annualized for the quarter

## Improved Financial Ratios

- Adjusted operating return on tangible common equity of 19.15%<sup>1</sup>
- Adjusted operating return on average assets of 1.25%<sup>1</sup>
- Adjusted operating efficiency ratio (FTE) of 52.20%<sup>1</sup>

## Positioning for Long Term

- Lending pipelines remain healthy
- Focus on performance of the core banking franchise

## Differentiated Client Experience

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

## Asset Quality

- Q3 2024 net charge-offs at 1 bps annualized
- Nonperforming assets consistent with last two quarters

## Capitalize on Strategic Opportunities

- Selectively adding commercial bankers in North Carolina



<sup>1</sup> - For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measure in "Appendix - Reconciliation of Non-GAAP Disclosures"



# Our Core Values

Culture — **HOW** we come together and interact as a team to accomplish our business and societal goals.



## Caring

Working together toward common goals, acting with kindness, respect and a genuine concern for others.



## Courageous

Speaking openly, honestly and accepting our challenges and mistakes as opportunities to learn and grow.



## Committed

Driven to help our clients, Teammates and company succeed, doing what is right and accountable for our actions.

## Diversity, Equity, Inclusion, and Belonging Statement

Atlantic Union Bank embraces diversity of thought and identity to better serve our stakeholders and achieve our purpose. We commit to cultivating a welcoming workplace where Teammate and customer perspectives are valued and respected.



We are **CARING. COURAGEOUS. COMMITTED.**



# We are focused on three Strategic Priorities

## Organic



### Deliver Organic Growth

- Overweighting opportunities in Wholesale Banking Group
- Directing consumer efforts to market segments and delivery channels with the strongest value proposition
- Prioritizing fee income growth
- Maintaining a reliable low-cost deposit base
- Maximizing operating leverage, productivity, efficiency, and scale
- Attracting and retaining top talent in alignment with broader business goals and strategic priorities

### Innovate and Transform

- Pressing the relationship model advantage where bankers provide advocacy and advice, form stickier relationships, and use technology to enable deeper relationships
- Creating a frictionless experience for customers by integrating human interactions with digital capabilities
- Eliminating low value tasks and enabling more high value interactions with customers
- Eliminating legacy system constraints and accelerating modernization of technology while rationalizing operating costs and reengineering processes
- Emphasizing robotics, automation and FinTech partnerships

## Inorganic

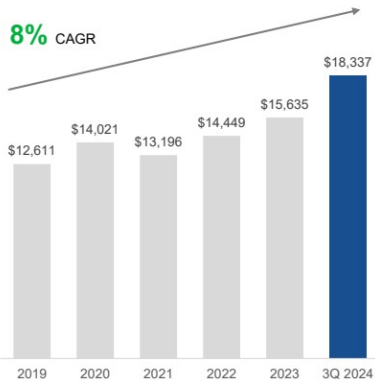


### Strategic Investments

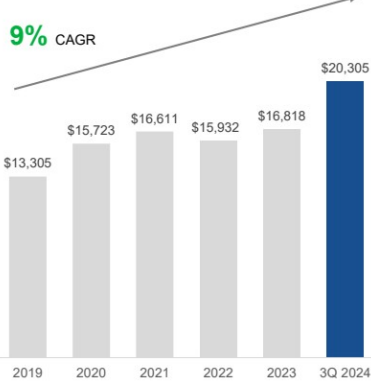
- Leverage FinTech partnerships, strategic partner equity investments, as well as non-bank and whole-bank acquisition opportunities for step-change accelerants of growth
- Acquisition philosophy remains: strategic, disciplined, and measured with an eye towards transactions that increase density and scarcity value, add contiguous markets, increase operating leverage, diversify revenue streams, and enable the reinvestment of cost savings into technology
- Ensuring merger and acquisition activity complements, enables, and scales technology and the advancement of our customer value proposition, potentially including whole bank, non-bank, minority stakes, and partnerships

# Balance Sheet Trends (GAAP)

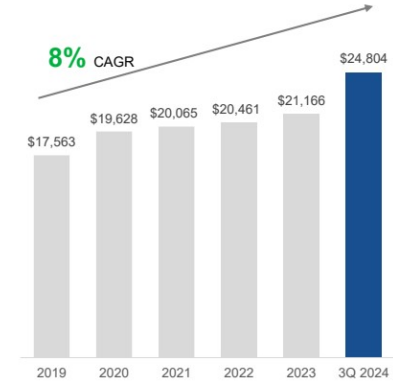
## Loans (\$mm)



## Deposits (\$mm)



## Assets (\$mm)



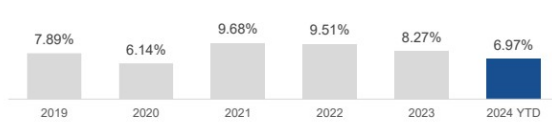
Data as of December 31 each respective year, except for "3Q 2024", which is data as of September 30, 2024

# Strong Track Record of Performance (GAAP)

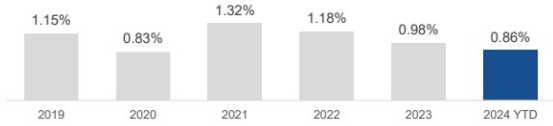
## Earnings Per Share Available to Common Shareholders (\$)



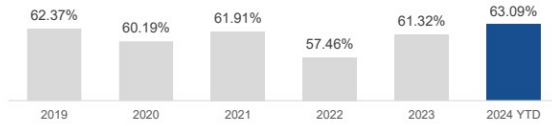
## Return on Equity (ROE) (%)



## Return on Assets (ROA) (%)



## Efficiency Ratio (%)



Data as of or for the twelve months ended each respective year, except for 2024 YTD, which is as of or for the nine months ended September 30, 2024



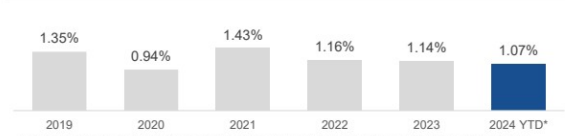
# Strong Track Record of Performance (Non-GAAP)

## Adjusted Operating Earnings Per Share Available to Common Shareholders, diluted (\$)<sup>(1)</sup>



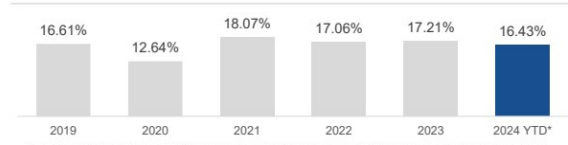
\* Includes (\$0.13) of initial provision expense related to the American National acquisition, comprised of the initial provision on non-PCD loans, which represents the CECL "double count" of the non-PCD credit mark, and the initial reserve for unfunded commitments

## Adjusted Operating Return on Assets (ROA) (%)<sup>(1)</sup>



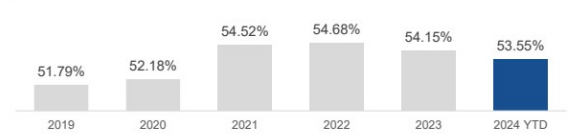
\* Includes (7 bps) of initial provision expense related to the American National acquisition, comprised of the initial provision on non-PCD loans, which represents the CECL "double count" of the non-PCD credit mark, and the initial reserve for unfunded commitments

## Adjusted Operating Return on Tangible Common Equity (ROTCE) (%)<sup>(1)</sup>



\* Includes (0.83%) of initial provision expense related to the American National acquisition, comprised of the initial provision on non-PCD loans, which represents the CECL "double count" of the non-PCD credit mark, and the initial reserve for unfunded commitments

## Adjusted Operating Efficiency Ratio (FTE) (%)<sup>(1)</sup>



Data as of or for the twelve months ended each respective year, except 2024 YTD which is as of or for the nine months ended September 30, 2024

(1) Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures"

# Strong Capital Position at September 30, 2024

## 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 September 30, 2024**

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

## Capital Management Actions

- During the third 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.

| Capital Ratio  | Regulatory Well Capitalized Minimums | Reported                  |                     | Proforma including AOCI and HTM unrealized losses |                     |
|--|--------------------------------------|---------------------------|---------------------|---|---------------------|
|  |                                      | Atlantic Union Bankshares | Atlantic Union Bank | Atlantic Union Bankshares                         | Atlantic Union Bank |
| Common Equity Tier 1 Ratio (CET1)                          | 6.5%                                 | 9.8%                      | 12.3%               | 8.3%  | 10.9%               |
| Tier 1 Capital Ratio                                       | 8.0%                                 | 10.6%                     | 12.3%               | 9.2%  | 10.9%               |
| Total Risk Based Capital Ratio                             | 10.0%                                | 13.3%                     | 13.0%               | 12.0%   | 11.7%               |
| Leverage Ratio   | 5.0%                                 | 9.3%                      | 10.7%               | 7.9%  | 9.4%                |
| Tangible Equity to Tangible Assets (non-GAAP) <sup>1</sup> | -                                    | 8.0%                      | 9.4%                | 7.9%  | 9.3%                |
| Tangible Common Equity Ratio (non-GAAP) <sup>1</sup>       | -                                    | 7.3%                      | 9.4%                | 7.2%  | 9.3%                |



<sup>1</sup> 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 reports

# 2024 Financial Outlook<sup>1</sup>

|  | Full Year 2024 Outlook <sup>1</sup>                             | Notes <sup>1</sup>                         |
|--|---|--|
| <b>Loans</b> (end of period)   | ~\$18.5 - \$19.0B   |  |
| <b>Deposits</b> (end of period)  | ~\$20.0 - \$20.5B   |  |
| <b>Credit Outlook</b>  | ACL to loans: ~95 – 100 bps<br>Net charge-off ratio: ~5 – 7 bps |  |
| <b>Net Interest Income (FTE)</b> <sup>2,3</sup>  | ~\$720 - \$725MM  | Targeting ~\$190 to \$195 million for 4Q24 |
| <b>Net Interest Margin (FTE)</b> <sup>2,3</sup>  | ~3.35% - 3.40%  | Targeting ~3.40% - 3.45% for 4Q24          |
| <b>Adjusted Operating Noninterest Income</b> <sup>2</sup>  | ~\$120 - \$125MM  | Targeting ~\$30-35 million for 4Q24        |
| <b>Adjusted Operating Noninterest Expense</b> <sup>2</sup><br>(excludes amortization of intangible assets) | ~\$445 - \$450MM  | Targeting ~\$115 - \$120MM for 4Q24        |
| <b>Amortization of intangible assets</b>   | ~\$20MM   | Estimated at ~\$5 - \$7MM for 4Q24         |

## Key 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
- The Federal Reserve Bank cuts the fed funds rate by 25 bps in November and December 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

1) Information on this slide is presented as of October 21, 2024, reflects the Company's updated financial outlook, certain of the Company's financial targets, and key economic assumptions, and will not be updated or affirmed unless and until the Company publicly announces such an update or affirmation. The adjusted operating noninterest expense outlook excludes amortization of intangible assets, merger-related costs, and FDIC special assessments, and the adjusted operating noninterest income outlook excludes gains and losses on the sale of securities. The FY 2024 financial outlook, the Company's financial targets and the key economic assumptions contain forward-looking statements and actual results or conditions may differ materially. See the information set forth below the heading "Forward Looking Statements" on slide 2 of this presentation.

2) Refer to "Additional Information" slide and Appendix for non-GAAP disclosures.

3) Includes estimates of accretion income from the American National acquisition which are subject to change.

# Appendix

 Atlantic  
Union Bankshares



# Q3 2024 Allowance For Credit Losses (ACL) and Provision for Credit Losses

|  | Allowance for Loan & Lease Losses (ALLL)   | Reserve for Unfunded Commitments (RUC)  | Allowance for Credit Losses  |
|--|--|---|--|
| 03/31/2024<br>Ending Balance % of loans                                      | \$136.2MM<br>(0.86%)   | \$15.6MM<br>(0.10%)   | \$151.8MM<br>(0.96%)   |
| American National Initial Allowance - Non-PCD recorded via provision expense | +\$13.2MM  | +\$1.4MM  | +14.6MM<br>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<br>Increase due to loan growth and the impact of continued uncertainty in the economic outlook on certain portfolios. | +\$0.6MM<br>Slight increase from last quarter due to increase in unfunded balances. | +5.4MM<br>\$7.2 million Provision for Credit Losses and \$1.7 million net charge-offs    |
| 06/30/2024<br>Ending Balance % of loans                                      | \$158.1MM<br>(0.86%)   | \$17.6MM<br>(0.10%)   | \$175.7MM<br>(0.96%)   |
| Q3 2024 Activity   | +\$2.6MM<br>Increase due to the impact of continued uncertainty in the economic outlook on certain portfolios.                 | -\$0.6MM<br>Slight decrease from last quarter due to decrease in unfunded balances. | +\$2.0MM<br>\$2.6 million Provision for Credit Losses and \$700 thousand net charge-offs |
| 09/30/2024<br>Ending Balance % of loans                                      | \$160.7MM<br>(0.88%)   | \$16.9MM<br>(0.09%)   | \$177.6MM<br>(0.97%)   |



Numbers may not foot due to rounding.

## Q3 Macroeconomic Forecast

### Moody's September 2024 Baseline Forecast:

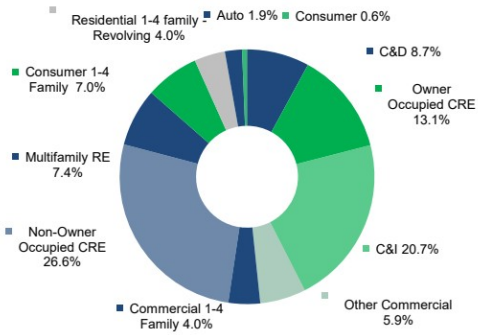
- US GDP expected to average ~2.6% growth in 2024 and ~2.1% in 2025.
- The national unemployment rate expected to average ~4.1% in 2024 and 2025.

## Q3 ACL Considerations

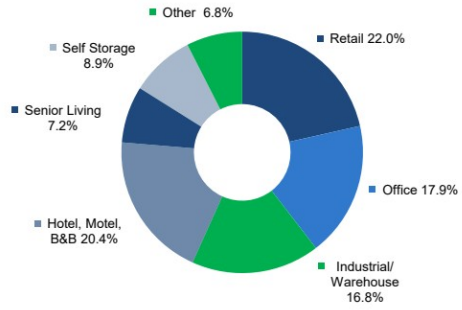
- Utilizes a weighted Moody's forecast economic scenarios approach in the quantitative model.
- Qualitative factors were added for certain portfolios as deemed appropriate.
- The reasonable and supportable forecast period is 2 years; followed by reversion to the historical loss average over 2 years.

# Diversified and Granular Loan Portfolio

## Total Loan Portfolio \$18.3 billion at September 30, 2024



## Non-Owner Occupied CRE Composition \$4.9 billion at September 30, 2024



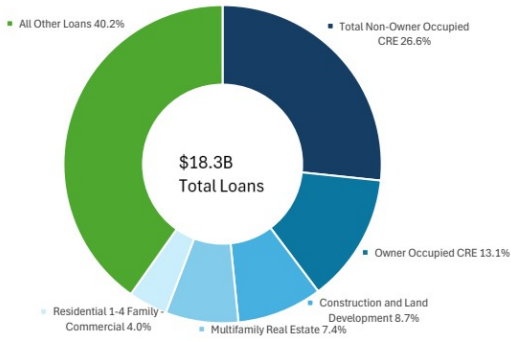
### Total Portfolio Characteristics

Duration 1.1 years  
 Q3 2024 Weighted Average Yield (Tax Equivalent) 6.35%



Figures may not total to 100% due to rounding  
 Duration and Weighted Average Yield Data is as of or for the three months ended September 30, 2024

# Commercial Real Estate (“CRE”) portfolio at September 30, 2024



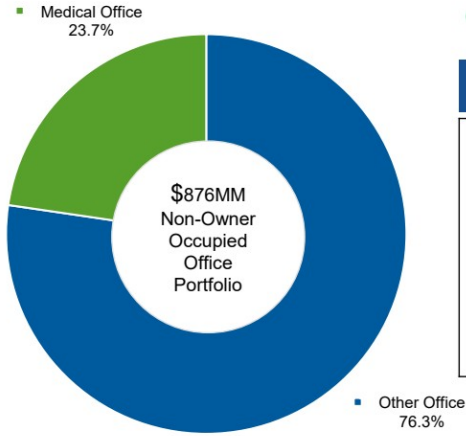
| \$ in millions                      | CRE by class       |                |
|-------------------------------------|--------------------|----------------|
|                                     | Total Outstandings | % of Portfolio |
| Hotel/Motel B&B                     | \$996              | 5.4%           |
| Industrial/Warehouse                | \$820              | 4.5%           |
| Office                              | \$876              | 4.8%           |
| Retail                              | \$1,075            | 5.8%           |
| Self Storage                        | \$435              | 2.4%           |
| Senior Living                       | \$354              | 1.9%           |
| Other                               | \$330              | 1.8%           |
| <b>Total Non-Owner Occupied CRE</b> | <b>\$4,886</b>     | <b>26.6%</b>   |
| Owner Occupied CRE                  | \$2,402            | 13.1%          |
| Construction and Land Development   | \$1,589            | 8.7%           |
| Multifamily Real Estate             | \$1,358            | 7.4%           |
| Residential 1-4 Family - Commercial | \$729              | 4.0%           |
| <b>Total CRE</b>                    | <b>\$10,963</b>    | <b>59.8%</b>   |



Figures may not foot due to rounding

# Non-Owner Occupied Office CRE Portfolio at September 30, 2024

Medical vs Other Office



## Geographically Diverse Non-Owner Occupied Office Portfolio

| By Market (\$ millions) |              |
|-------------------------|--------------|
| Carolinas               | \$309        |
| Western VA              | \$128        |
| Fredericksburg Area     | \$114        |
| Central VA              | \$98         |
| Coastal VA              | \$68         |
| Northern VA/Maryland    | \$70         |
| Eastern VA              | \$47         |
| Other                   | \$42         |
| <b>Total</b>            | <b>\$876</b> |

## Non-Owner Occupied Office Portfolio Credit Quality

| Key Portfolio Metrics             |         |
|-----------------------------------|---------|
| Avg. Office Loan (\$ thousands)   | \$1,687 |
| Median Office Loan (\$ thousands) | \$574   |
| Loan Loss Reserve / Office Loans  | 2.78%   |
| NCOs / Office Loans <sup>1</sup>  | 0.10%   |
| Delinquencies / Office Loans      | 0.39%   |
| NPL / Office Loans                | 0.34%   |
| Criticized Loans / Office Loans   | 9.61%   |

<sup>1</sup>Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Office Portfolio



# Multifamily CRE Portfolio at September 30, 2024

## Geographically Diverse Multifamily Portfolio

| By Market (\$ millions) |                |
|-------------------------|----------------|
| Carolinas               | \$403          |
| Central VA              | \$273          |
| Western VA              | \$255          |
| Coastal VA              | \$153          |
| Eastern VA              | \$128          |
| Fredericksburg Area     | \$93           |
| Northern VA/Maryland    | \$29           |
| Other                   | \$23           |
| <b>Total</b>            | <b>\$1,358</b> |

## Multifamily Portfolio Credit Quality

| Key Portfolio Metrics                  |         |
|--|---------|
| Avg. Multifamily Loan (\$ thousands)   | \$2,667 |
| Median Multifamily Loan (\$ thousands) | \$649   |
| Loan Loss Reserve / Multifamily Loans  | 0.45%   |
| NCOs / Multifamily Loans <sup>1</sup>  | 0.00%   |
| Delinquencies / Multifamily Loans      | 0.07%   |
| NPL / Multifamily Loans                | 0.00%   |
| Criticized Loans / Multifamily Loans   | 1.27%   |

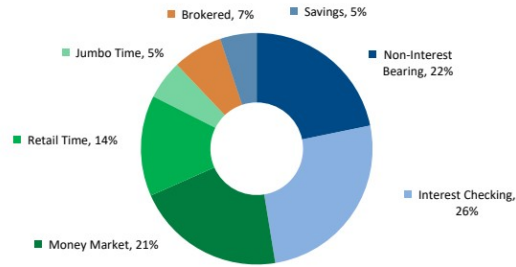
<sup>1</sup>Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Multifamily Portfolio

# Attractive Core Deposit Base

## Deposit Base Characteristics

- Q3 2024 cost of deposits – 2.57%
- 88% core deposits<sup>(1)</sup>
- 48% transactional accounts

## Deposit Composition at September 30, 2024 — \$20.3 billion

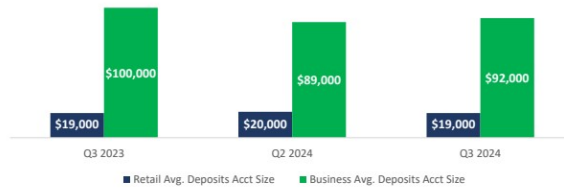


Cost of deposit data is as of and for the three months ended September 30, 2024

(1) Core deposits defined as total deposits less jumbo time deposits and brokered deposits

# Granular Deposit Base

Customer Deposit Granularity



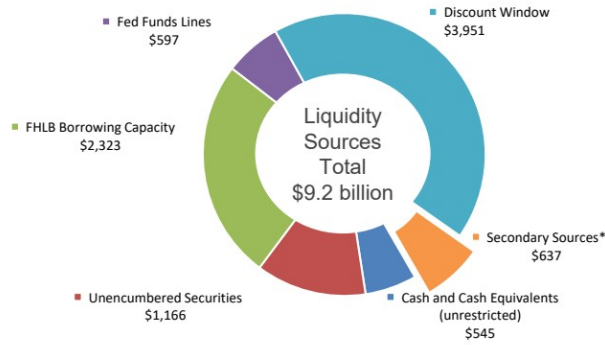
Period End Uninsured and Uncollateralized Deposits as a Percentage of Total Deposits (\$ in Millions)



# Liquidity Position at September 30, 2024

**Total Liquidity Sources of \$9.2 billion**  
**~166% liquidity coverage ratio of uninsured/uncollateralized deposits of \$5.6 billion**

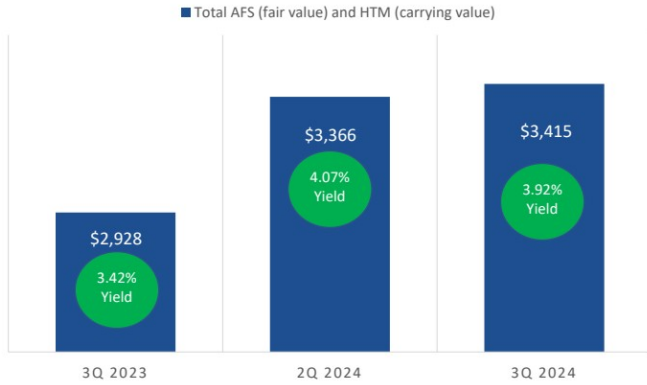
(\$ in millions)



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

# Securities Portfolio at September 30, 2024

Investment Securities Balances  
(in millions)



- Total securities portfolio of \$3.4 billion with a total unrealized loss of \$364.7 million
  - 78% of total portfolio in available-for-sale at an unrealized loss of \$334.5 million
  - 22% of total portfolio designated as held-to-maturity with an unrealized loss of \$30.2 million
- Total effective duration of 4.6 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 13.8% as of September 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 pre-tax loss of \$6.5 million. A majority of the proceeds were reinvested into higher yielding securities.

## Reconciliation of Non-GAAP Disclosures

---

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.

# Reconciliation of Non-GAAP Disclosures

Adjusted operating measures exclude, as applicable, merger-related costs, a deferred tax asset write-down, and gain (loss) 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. The Company believes net interest income (FTE), total revenue (FTE), and total adjusted revenue (FTE), which are used in computing net interest margin (FTE), efficiency ratio (FTE) and adjusted operating efficiency ratio (FTE), provide valuable additional insight into the net interest margin and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing the yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components. The adjusted operating efficiency ratio (FTE) excludes, as applicable, the amortization of intangible assets, merger-related costs, and gain (loss) 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.

## ADJUSTED OPERATING EARNINGS AND EFFICIENCY RATIO

(Dollars in thousands, except per share amounts)

For the three months ended  
3Q2024 2Q2024

|   | 3Q2024     | 2Q2024     |
|---|------------|------------|
| <b>Operating Measures</b>   |            |            |
| Net Income (GAAP)   | \$ 76,415  | \$ 25,161  |
| Plus: Merger-related costs, net of tax                                  | 1,085      | 24,236     |
| Plus: Deferred tax asset write-down                                     | —          | 4,774      |
| Less: Gain (loss) on sale of securities, net of tax                     | 3          | (5,148)    |
| Adjusted operating earnings (non-GAAP)                                  | \$ 77,497  | \$ 59,319  |
| Less: Dividends on preferred stock                                      | 2,967      | 2,967      |
| Adjusted operating earnings available to common shareholders (non-GAAP) | \$ 74,530  | \$ 56,352  |
| Weighted average common shares outstanding, diluted                     | 89,780,531 | 89,768,466 |
| EPS available to common shareholders, diluted (GAAP)                    | \$ 0.82    | \$ 0.25    |
| Adjusted operating EPS available to common shareholders (non-GAAP)      | \$ 0.83    | \$ 0.63    |
| <b>Operating Efficiency Ratio</b>                                       |            |            |
| Noninterest expense (GAAP)  | \$ 122,582 | \$ 150,005 |
| Less: Amortization of intangible assets                                 | 5,804      | 5,995      |
| Less: Merger-related costs  | 1,353      | 29,778     |
| Adjusted operating noninterest expense (non-GAAP)                       | \$ 115,425 | \$ 114,232 |
| Noninterest income (GAAP)   | \$ 34,286  | \$ 23,812  |
| Less: Gain (loss) on sale of securities                                 | 4          | (6,516)    |
| Adjusted operating noninterest income (non-GAAP)                        | \$ 34,282  | \$ 30,328  |
| Net interest income (GAAP)  | \$ 182,932 | \$ 184,534 |
| Noninterest income (GAAP)   | 34,286     | 23,812     |
| Total revenue (GAAP)  | \$ 217,218 | \$ 208,346 |
| Net interest income (FTE) (non-GAAP)                                    | \$ 186,831 | \$ 188,348 |
| Adjusted operating noninterest income (non-GAAP)                        | 34,282     | 30,328     |
| Total adjusted revenue (FTE) (non-GAAP)                                 | \$ 221,113 | \$ 218,676 |
| Efficiency ratio (GAAP)   | 56.43%     | 72.00%     |
| Efficiency ratio FTE (non-GAAP)   | 55.44%     | 70.70%     |
| Adjusted operating efficiency ratio (FTE) (non-GAAP)                    | 52.20%     | 52.24%     |



# Reconciliation of Non-GAAP Disclosures

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes tangible common equity is an important indication of its ability to grow organically and through business combinations as well as its ability to pay dividends and to engage in various capital management strategies. The Company believes that ROTCE is a meaningful supplement to GAAP financial measures and is useful to investors because it measures the performance of a business consistently across time without regard to whether components of the business were acquired or developed internally. Adjusted operating measures exclude, as applicable, merger-related costs, a deferred tax asset write-down, gain (loss) on sale of securities, and amortization of intangible assets. 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 months ended |               |
|--|----------------------------|---------------|
|  | 3Q2024                     | 2Q2024        |
| <i>(Dollars in thousands)</i>  |                            |               |
| <b>Return on average assets (ROA)</b>  |                            |               |
| Average assets (GAAP)  | \$ 24,613,518              | \$ 24,620,198 |
| ROA (GAAP)   | 1.24%                      | 0.41%         |
| Adjusted operating ROA (non-GAAP)  | 1.25%                      | 0.97%         |
| <b>Return on average equity (ROE)</b>  |                            |               |
| Adjusted operating earnings available to common shareholders (non-GAAP)                                    | \$ 74,530                  | \$ 56,352     |
| Plus: Amortization of intangibles, tax effected  | 4,585                      | 4,736         |
| Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP) | \$ 79,115                  | \$ 61,088     |
| Average equity (GAAP)  | \$ 3,112,509               | \$ 3,021,929  |
| Less: Average goodwill   | 1,209,590                  | 1,208,588     |
| Less: Average amortizable intangibles  | 93,001                     | 97,109        |
| Less: Average perpetual preferred stock  | 166,356                    | 166,356       |
| Average tangible common equity (non-GAAP)  | \$ 1,643,562               | \$ 1,549,876  |
| ROE (GAAP)   | 9.77%                      | 3.35%         |
| <b>Return on tangible common equity (ROTCE)</b>  |                            |               |
| Net income available to common shareholders (GAAP)   | \$ 73,448                  | \$ 22,194     |
| Plus: Amortization of intangibles, tax effected  | 4,585                      | 4,736         |
| Net income available to common shareholders before amortization of intangibles (non-GAAP)                  | \$ 78,033                  | \$ 26,930     |
| ROTCE (non-GAAP)   | 18.89%                     | 6.99%         |
| Adjusted operating ROTCE (non-GAAP)  | 19.15%                     | 15.85%        |



# Reconciliation of Non-GAAP Disclosures

Adjusted operating measures exclude, as applicable, merger-related costs, FDIC special assessments, legal reserves associated with our previously disclosed settlement with the CFPB, strategic cost saving initiatives (principally composed of severance charges related to headcount reductions, costs related to modifying certain third party vendor contracts, and charges for exiting certain leases), strategic branch closing and related facility consolidation costs (principally composed of real estate, leases and other assets write downs, as well as severance and expense reduction initiatives), rebranding costs, the net loss related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), deferred tax asset write-down, (loss) gain on sale of securities, gain on sale-leaseback transaction, gain on sale of Dixon, Hubard, Feinour & Brown, Inc. ("DHFB"), and gain on the sale of Visa, Inc. Class B common stock. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations. 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 return on tangible common equity ("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 EARNINGS & FINANCIAL METRICS

| (Dollars in thousands, except per share amounts)   | For the nine months ended |               | For the years ended |               |               |               |
|--|---------------------------|---------------|---------------------|---------------|---------------|---------------|
|  | September 30, 2024        | 2023          | 2022                | 2021          | 2020          | 2019          |
| <b>Operating Earnings</b>  |                           |               |                     |               |               |               |
| Net Income (GAAP)  | \$ 151,346                | \$ 201,818    | \$ 234,510          | \$ 263,917    | \$ 158,228    | \$ 193,528    |
| Plus: Merger-related costs, net of tax   | 26,884                    | 2,850         | -                   | -             | -             | 22,296        |
| Plus: FDIC special assessment, net of tax  | 664                       | 2,606         | -                   | -             | -             | -             |
| Plus: Legal reserves, net of tax   | -                         | 6,809         | -                   | -             | -             | -             |
| Plus: Strategic cost saving initiatives, net of tax  | -                         | 9,059         | -                   | -             | -             | -             |
| Plus: Strategic branch closing and facility consolidation costs, net of tax                                | -                         | -             | 4,351               | 13,775        | -             | 5,343         |
| Plus: Rebranding costs, net of tax   | -                         | -             | -                   | -             | -             | 5,099         |
| Plus: Net loss related to balance sheet repositioning, net of tax  | -                         | -             | -                   | 11,809        | -             | 25,979        |
| Plus: Deferred tax asset write-down  | 4,774                     | -             | -                   | -             | -             | -             |
| Less: (Loss) gain on sale of securities, net of tax  | (5,143)                   | (32,381)      | (2)                 | 69            | 9,712         | 6,083         |
| Less: Gain on sale-leaseback transaction, net of tax   | -                         | 23,367        | -                   | -             | -             | -             |
| Less: Gain on sale of DHFB, net of tax   | -                         | -             | 7,884               | -             | -             | -             |
| Less: Gain on Visa, Inc. Class B common stock, net of tax  | -                         | -             | -                   | 4,058         | -             | -             |
| Adjusted operating earnings (non-GAAP)   | \$ 188,811                | \$ 233,106    | \$ 230,879          | \$ 285,174    | \$ 179,838    | \$ 227,813    |
| Less: Dividends on preferred stock   | 8,901                     | 11,868        | 11,868              | 17,868        | 5,658         | -             |
| Adjusted operating earnings available to common shareholders (non-GAAP)                                    | \$ 179,910                | \$ 221,238    | \$ 219,011          | \$ 273,306    | \$ 174,180    | \$ 227,813    |
| <b>Earnings per share (EPS)</b>  |                           |               |                     |               |               |               |
| Weighted average common shares outstanding, diluted  | 84,933,213                | 74,962,363    | 74,953,398          | 77,417,801    | 78,876,668    | 80,263,557    |
| EPS available to common shareholders, diluted (GAAP)   | \$ 1.68                   | \$ 2.53       | \$ 2.97             | \$ 3.26       | \$ 1.93       | \$ 2.41       |
| Adjusted operating EPS available to common shareholders, diluted (non-GAAP)                                | \$ 2.12                   | \$ 2.96       | \$ 2.92             | \$ 3.53       | \$ 2.21       | \$ 2.84       |
| <b>Return on assets (ROA)</b>  |                           |               |                     |               |               |               |
| Average assets   | \$ 23,489,608             | \$ 20,512,402 | \$ 19,949,388       | \$ 19,977,551 | \$ 19,083,853 | \$ 16,840,310 |
| ROA (GAAP)   | 0.86%                     | 0.88%         | 1.18%               | 1.32%         | 0.83%         | 1.15%         |
| Adjusted operating ROA (non-GAAP)  | 1.07%                     | 1.14%         | 1.18%               | 1.43%         | 0.94%         | 1.35%         |
| <b>Return on equity (ROE)</b>  |                           |               |                     |               |               |               |
| Adjusted operating earnings available to common shareholders (non-GAAP)                                    | \$ 179,910                | \$ 221,238    | \$ 219,011          | \$ 273,306    | \$ 174,180    | \$ 227,813    |
| Plus: Amortization of intangibles, tax effected  | 10,817                    | 6,937         | 8,544               | 10,884        | 13,093        | 14,832        |
| Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP) | \$ 190,727                | \$ 228,175    | \$ 227,555          | \$ 284,290    | \$ 187,273    | \$ 242,645    |
| Average equity (GAAP)  | \$ 2,901,666              | \$ 2,440,525  | \$ 2,465,049        | \$ 2,725,330  | \$ 2,576,372  | \$ 2,451,435  |
| Less: Average goodwill   | 1,114,810                 | 925,211       | 930,315             | 935,560       | 935,560       | 912,521       |
| Less: Average amortizable intangibles  | 69,522                    | 22,651        | 34,627              | 49,999        | 65,094        | 79,405        |
| Less: Average perpetual preferred stock  | 166,356                   | 166,356       | 166,356             | 166,356       | 166,356       | 166,356       |
| Average tangible common equity (non-GAAP)  | \$ 1,550,978              | \$ 1,326,007  | \$ 1,333,751        | \$ 1,572,815  | \$ 1,462,260  | \$ 1,459,509  |
| ROE (GAAP)   | 6.97%                     | 8.27%         | 9.51%               | 9.68%         | 6.14%         | 7.89%         |
| <b>Return on tangible common equity (ROTCE)</b>  |                           |               |                     |               |               |               |
| Net income available to common shareholders (GAAP)   | \$ 142,445                | \$ 189,950    | \$ 222,642          | \$ 252,049    | \$ 152,570    | \$ 193,528    |
| Plus: Amortization of intangibles, tax effected  | 10,817                    | 6,937         | 8,544               | 10,884        | 13,093        | 14,832        |
| Net income available to common shareholders before amortization of intangibles (non-GAAP)                  | \$ 153,262                | \$ 196,887    | \$ 231,186          | \$ 263,033    | \$ 165,663    | \$ 208,360    |
| ROTCE  | 13.20%                    | 14.85%        | 17.33%              | 16.72%        | 11.18%        | 14.26%        |
| Adjusted operating ROTCE (non-GAAP)  | 16.43%                    | 17.21%        | 17.06%              | 18.07%        | 12.64%        | 16.61%        |



# Reconciliation of Non-GAAP Disclosures

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, costs related to modifying certain third party vendor contracts, and charges for exiting certain leases), a legal reserve associated with our previously disclosed settlement with the CFPB, strategic branch closing and related facility consolidation costs (principally composed of real estate, leases and other assets write downs, as well as severance and expense reduction initiatives), rebranding costs, the losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), (loss) gain on sale of securities, gain on sale-leaseback transaction, gain on sale of DHFB, gain on the sale of Visa, Inc. Class B common stock, and losses related to balance sheet repositioning. This measure is similar to the measure used by the Company when analyzing corporate performance and is also similar to the measure used for incentive compensation. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company's operations.

## ADJUSTED OPERATING EFFICIENCY RATIO

| (Dollars in thousands)  | For the nine months ended |            | For the years ended December 31, |            |            |            |
|---|---------------------------|------------|----------------------------------|------------|------------|------------|
|   | September 30, 2024        | 2023       | 2022                             | 2021       | 2020       | 2019       |
| Noninterest expense (GAAP)                                      | \$ 377,859                | \$ 430,371 | \$ 403,802                       | \$ 419,195 | \$ 413,349 | \$ 418,340 |
| Less: Amortization of intangible assets                         | 13,693                    | 8,781      | 10,815                           | 13,904     | 16,574     | 18,521     |
| Less: Merger-related costs                                      | 33,005                    | 2,995      | -                                | -          | -          | 27,824     |
| Less: FDIC special assessment                                   | 840                       | 3,362      | -                                | -          | -          | -          |
| Less: Strategic cost saving initiatives                         | -                         | 12,607     | -                                | -          | -          | -          |
| Less: Legal reserve   | -                         | 8,300      | -                                | -          | -          | -          |
| Less: Strategic branch closing and facility consolidation costs | -                         | -          | 5,508                            | 17,437     | 6,764      | -          |
| Less: Rebranding costs  | -                         | -          | -                                | -          | -          | 6,455      |
| Less: Losses related to balance sheet repositioning             | -                         | -          | -                                | 14,695     | 31,116     | 16,397     |
| Adjusted operating noninterest expense (non-GAAP)               | \$ 330,321                | \$ 394,326 | \$ 387,479                       | \$ 373,159 | \$ 358,895 | \$ 349,143 |
| Net interest income (GAAP)                                      | \$ 515,290                | \$ 611,013 | \$ 584,261                       | \$ 551,260 | \$ 555,298 | \$ 537,872 |
| Noninterest income (GAAP)                                       | 83,651                    | 90,877     | 118,523                          | 125,806    | 131,486    | 132,815    |
| Total revenue (GAAP)  | \$ 598,941                | \$ 701,890 | \$ 702,784                       | \$ 677,066 | \$ 686,784 | \$ 670,687 |
| Net interest income (FTE) (non-GAAP)                            | \$ 526,726                | \$ 625,923 | \$ 599,134                       | \$ 563,851 | \$ 566,845 | \$ 548,993 |
| Adjusted operating noninterest income (non-GAAP)                | 90,161                    | 102,287    | 109,444                          | 120,582    | 120,961    | 125,140    |
| Total adjusted revenue (FTE) (non-GAAP)                         | \$ 616,887                | \$ 728,210 | \$ 708,578                       | \$ 684,433 | \$ 687,806 | \$ 674,133 |
| Noninterest income (GAAP)                                       | \$ 83,651                 | \$ 90,877  | \$ 118,523                       | \$ 125,806 | \$ 131,486 | \$ 132,815 |
| Less: (Loss) gain on sale of securities                         | (6,510)                   | (40,989)   | (3)                              | 87         | 12,294     | 7,675      |
| Less: Gain on sale-leaseback transaction                        | -                         | 29,579     | -                                | -          | -          | -          |
| Less: Gain on sale of DHFB                                      | -                         | -          | 9,082                            | -          | -          | -          |
| Less: Gain on Visa, Inc. Class B common stock                   | -                         | -          | -                                | 5,137      | -          | -          |
| Plus: Losses related to balance sheet repositioning             | -                         | -          | -                                | -          | 1,769      | -          |
| Adjusted operating noninterest income (non-GAAP)                | \$ 90,161                 | \$ 102,287 | \$ 109,444                       | \$ 120,582 | \$ 120,961 | \$ 125,140 |
| Efficiency ratio (GAAP)   | 63.09%                    | 61.32%     | 57.46%                           | 61.91%     | 60.19%     | 62.37%     |
| Adjusted operating efficiency ratio (FTE) (non-GAAP)            | 53.55%                    | 54.15%     | 54.68%                           | 54.52%     | 52.18%     | 51.79%     |

# Reconciliation of Non-GAAP Disclosures

## TANGIBLE ASSETS, TANGIBLE COMMON EQUITY, AND LEVERAGE RATIO

As of September 30, 2024

Atlantic Union  
Bankshares

Atlantic Union  
Bank

(Dollars in thousands, except per share amounts)

|  | Atlantic Union<br>Bankshares | Atlantic Union<br>Bank |
|--|------------------------------|------------------------|
| <b>Tangible Assets</b>   |                              |                        |
| Ending Assets (GAAP)   | \$ 24,803,723                | \$ 24,882,036          |
| Less: Ending goodwill  | 1,212,710                    | 1,212,710              |
| Less: Ending amortizable intangibles   | 90,176                       | 90,176                 |
| Ending tangible assets (non-GAAP)  | \$ 23,500,837                | \$ 23,380,050          |
| <b>Tangible Common Equity</b>  |                              |                        |
| Ending equity (GAAP)   | \$ 3,182,416                 | \$ 3,510,679           |
| Less: Ending goodwill  | 1,212,710                    | 1,212,710              |
| Less: Ending amortizable intangibles   | 90,176                       | 90,176                 |
| Less: Perpetual preferred stock  | 166,357                      | —                      |
| Ending tangible common equity (non-GAAP)   | \$ 1,713,173                 | \$ 2,207,793           |
| Net unrealized losses on HTM securities, net of tax  | \$ (30,253)                  | \$ (30,253)            |
| Accumulated other comprehensive loss (AOCI)  | \$ (292,307)                 | \$ (292,307)           |
| Common shares outstanding at end of period   | 89,774,392                   |                        |
| Average equity (GAAP)  | \$ 3,112,509                 | \$ 3,432,314           |
| Less: Average goodwill   | 1,209,590                    | 1,209,590              |
| Less: Average amortizable intangibles  | 93,001                       | 93,001                 |
| Less: Average perpetual preferred stock  | 166,356                      | —                      |
| Average tangible common equity (non-GAAP)  | \$ 1,643,562                 | \$ 2,129,723           |
| Common equity to total assets (GAAP)   | 12.2%                        | 14.2%                  |
| Tangible equity to tangible assets (non-GAAP)  | 8.0%                         | 9.4%                   |
| Tangible equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)        | 7.9%                         | 9.3%                   |
| Tangible common equity to tangible assets (non-GAAP)   | 7.3%                         | 9.4%                   |
| Tangible common equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP) | 7.2%                         | 9.3%                   |
| Tangible common equity to tangible assets, ex AOCI (non-GAAP) <sup>1</sup>                         | 8.5%                         |                        |
| Book value per common share (GAAP)   | \$ 33.85                     |                        |
| Tangible book value per common share (non-GAAP)  | \$ 19.23                     |                        |
| Tangible book value per common share, ex AOCI (non-GAAP) <sup>1</sup>                              | \$ 22.51                     |                        |
| <b>Leverage Ratio</b>  |                              |                        |
| Tier 1 capital   | \$ 2,192,861                 | \$ 2,527,757           |
| Total average assets for leverage ratio  | \$ 23,646,246                | \$ 23,529,767          |
| Leverage ratio   | 9.3%                         | 10.7%                  |
| Leverage ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)                   | 7.9%                         | 9.4%                   |

<sup>1</sup> Calculation excludes the impact of 680,936 unvested restricted stock awards (RSAs) outstanding as of September 30, 2024

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



# Reconciliation of Non-GAAP Disclosures

All regulatory capital ratios at September 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 on HTM securities, assuming that those unrealized losses were realized at the end of the period, as applicable. The Company believes that each of these ratios help investors to assess the Company's regulatory capital levels and capital adequacy.

## RISK-BASED CAPITAL RATIOS

|  | As of September 30, 2024  |                     |
|--|---------------------------|---------------------|
|  | Atlantic Union Bankshares | Atlantic Union Bank |
| <i>(Dollars in thousands)</i>  |                           |                     |
| <b>Risk-Based Capital Ratios</b>   |                           |                     |
| Net unrealized losses on HTM securities, net of tax  | \$ (30,253)               | \$ (30,253)         |
| Accumulated other comprehensive loss (AOCI)  | \$ (292,307)              | \$ (292,307)        |
| Common equity tier 1 capital   | \$ 2,026,505              | \$ 2,527,757        |
| Tier 1 capital   | \$ 2,192,861              | \$ 2,527,757        |
| Total capital  | \$ 2,766,161              | \$ 2,688,661        |
| Total risk-weighted assets   | \$ 20,743,851             | \$ 20,629,534       |
| Common equity tier 1 capital ratio   | 9.8%                      | 12.3%               |
| Common equity tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP) | 8.3%                      | 10.9%               |
| Tier 1 capital ratio   | 10.6%                     | 12.3%               |
| Tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)               | 9.2%                      | 10.9%               |
| Total capital ratio  | 13.3%                     | 13.0%               |
| Total capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)                | 12.0%                     | 11.7%               |