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

FORM 8-K

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

Date of Report (Date of earliest event reported): January 31, 2025

ATLANTIC UNION BANKSHARES CORPORATION

(Exact name of registrant as specified in its charter)

Virginia	**001-39325**	**54-1598552**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

4300 Cox Road
Glen Allen, Virginia 23060
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: **(804) 633-5031**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 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 first quarter of 2025. 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.*

Exhibit No.	**Description of Exhibit**
99.1	Atlantic Union Bankshares Corporation investor presentation
104	Cover Page Interactive Data File – the cover page iXBRL tags are embedded within the Inline XBRL document

SIGNATURES

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

ATLANTIC UNION BANKSHARES CORPORATION

Date: January 31, 2025

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

Exhibit 99.1


Atlantic Union Bankshares
Investor Presentation
NYSE: AUB
February – March 2025

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 the slides entitled "Virginia's Bank and Sizeable Opportunity to Take Market Share from the Big Three," "Market Opportunity in Maryland and North Carolina," "We are focused on three Strategic Priorities," "Q4 2024 and Full Year 2024 Highlights" and "2025 AUB Standalone Financial Outlook," statements regarding the pending merger with Sandy Spring Bancorp, Inc. ("Sandy Spring"), our business, financial and operating results, including our deposit base and funding, the impact of changes in economic conditions, management's belief regarding our liquidity, capital resources, asset quality, 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," "seek to," "potential," "continue," "confidence," or words of similar meaning or other statements concerning opinions or judgment of Atlantic Union Bankshares Corporation (the "Company") and our management about future events. Although we believe that our expectations with respect to forward-looking statements are based on reasonable assumptions within the bounds of our existing knowledge of our business and operations, there can be no assurance that actual future results, performance, or achievements of, or trends affecting, us will not differ materially from any projected future results, performance, achievements or trends expressed or implied by such forward-looking statements. Actual future results, performance, achievements or trends may differ materially from historical results or those anticipated depending on a variety of factors, including, but not limited to, the effects of or changes in:

- market interest rates and their related impacts on macroeconomic conditions, customer and client behavior, our funding costs and our loan and securities portfolios;
- inflation and its impacts on economic growth and customer and client behavior;
- adverse developments in the financial industry generally, such as bank failures, responsive measures to mitigate and manage such developments, related supervisory/regulatory actions and costs, and related impacts on customer 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 failure to close our proposed merger with Sandy Spring when expected or at all because remaining required regulatory approvals, Company shareholder or Sandy Spring stockholder or other approvals or conditions to closing are not received or satisfied on a timely basis or at all, and the risk that any regulatory approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed merger;
- the occurrence of any event, change or other circumstances that could give rise to the right of the Company or Sandy Spring to terminate the merger agreement;
- risks related to Sandy Spring's business that we will be subject to after closing, including its commercial real estate portfolio;
- any change in the purchase accounting assumptions regarding the Sandy Spring assets to be acquired and liabilities to be assumed used to determine the fair value of credit marks;
- the proposed merger with Sandy Spring may be more expensive or take longer to complete than anticipated;
- the diversion of management's attention from ongoing business operations and opportunities due to the proposed merger with Sandy Spring;
- the dilutive effect of shares of our common stock to be issued in connection with the proposed merger with Sandy Spring or pursuant to the previously disclosed forward sale agreements with Morgan Stanley & Co. LLC;
- changes in the Company's or Sandy Spring's share price before closing;
- the impact of purchase accounting with respect to the American National acquisition, or 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 proposed merger with Sandy Spring or the American National acquisition, including anticipated cost savings and strategic gains, are not realized when expected or at all, including because of the impact of, or problems arising from, the integration of the companies or because of the strength of the economy, competitive factors in the areas where we do business, or other unexpected factors or events;
- potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed merger with Sandy Spring or the American National acquisition;
- monetary and fiscal policies of the U.S. government, including 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 identify, 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 consideration;
- 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 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 because of new information, future events or otherwise, except as required by law.

Additional Information

Non-GAAP Financial Measures

This presentation contains certain financial information determined by methods other than in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures are a supplement to GAAP, which is used to prepare our financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, our non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. We use the non-GAAP financial measures discussed herein in our analysis of our performance. Our 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 our underlying performance, or show the potential effects of accumulated other comprehensive income (or AOCI) or unrealized losses on securities on our 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, we are 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 located throughout Virginia and in portions of Maryland and North Carolina as of December 31, 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

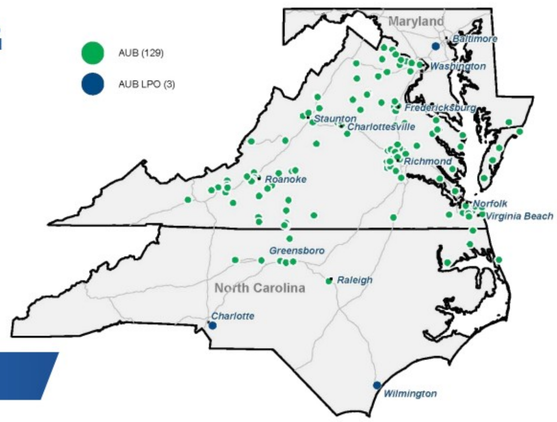
Soundness | Profitability | Growth

Highlights ($bn)

$24.6 Assets	**$18.5** Loans
$20.4 Deposits	**$3.4** Market Capitalization

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

Branch/Office Footprint



Largest Regional Banking Company Headquartered in Virginia

Atlantic Union Bankshares

*Data as of 12/31/2024, market capitalization as of 1/22/2025

1) 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

Leading Regional Presence
Dense, uniquely valuable presence across attractive markets

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

Financial Strength
Solid balance sheet & capital levels

Peer-Leading Performance
Committed to top-tier financial performance

Strong Growth Potential
Organic & acquisition opportunities

Atlantic Union Bankshares

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

Virginia: All Banks

Rank	Institution	Deposits ($mm)	Growth Opportunity 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	**Atlantic Union Bankshares Corp**	**20,678**	**9.1**	**130**
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
	Top 10 Banks	**$164,317**	**72.4%**	**961**
	All Institutions in Market	**$226,917**	**100.0%**	**1,843**

Virginia: Banks Headquartered in VA

Rank	Institution	Deposits ($mm)	Franchise Strength Market Share (%)	Branches
1	**Atlantic Union Bankshares Corp.**	**$20,678**	**24.3%**	**130**
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
	Top 10 Banks	**$55,698**	**65.5%**	**389**
	All Institutions in Market	**$85,196**	**100.0%**	**827**

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

Growth Opportunity

Rank	Institution	Deposits ($mm)	Market Share (%)	Branches
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
26	**Atlantic Union Bankshares Corp.**	**1,036**	**0.5**	**11**
	Top 10 Banks	**$175,445**	**78.7%**	**1,310**
	All Institutions in Market	**$222,801**	**100.0%**	**1,995**

Maryland: All Banks

Growth Opportunity

Rank	Institution	Deposits ($mm)	Market Share (%)	Branches
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
7	**Atlantic Union Bankshares Corp**	9,661	5.6	41
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
	Top 10 Banks	**$136,075**	**78.8%**	**737**
	All Institutions in Market	**$173,222**	**100.0%**	**1,170**

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			

2024 Population (mm)

#	State	Pop. (mm)	#	State	Pop. (mm)
1	California	39.2	9	North Carolina	10.9
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			

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			

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			

CNBC ranked Virginia the **Best State for Business** for 2024, 2021 and 2020 and 2nd best in 2023

North Carolina ranked 2nd best in 2024 and best in 2023

Forbes ranked Virginia the **4th Best State for Business** and North Carolina **1st**

U.S.News ranked Virginia **13th for Best States**

- 16th for Economy
- 10th for Education

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

Business Facilities: Virginia rated 1st in **Workforce Training and Cybersecurity,** 2nd **in Tech Talent Pipeline and** 3rd **in Business Climate**

North Carolina rated 2nd in **Business Climate**

Atlantic Union Bankshares

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

Q4 2024 and Full Year 2024 Highlights

Loan and Deposit Growth

- Loans growth of approximately 3% annualized for the 4th quarter
- Deposit growth of approximately 2% annualized for the 4th quarter
- Loan/Deposit ratio of 90.6% at December 31, 2024

Financial Ratios

- Q4 2024 adjusted operating return on tangible common equity of 15.30%[1] and Full Year 2024 adjusted operating return on tangible common equity of 16.12%[1]
- Q4 2024 adjusted operating return on assets of 1.03%[1] and Full Year 2024 adjusted operating return on assets of 1.06%[1]
- Q4 2024 adjusted operating efficiency ratio (FTE) of 52.67%[1] and Full Year 2024 adjusted operating efficiency ratio (FTE) of 53.31%[1]

Positioning for Long Term

- Lending pipelines remain healthy
- Focus on performance of the core banking franchise and building out North Carolina teams
- Disciplined expense management

Differentiated Client Experience

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

Asset Quality

- Q4 2024 net charge-offs at 3 bps annualized and full year net charge-offs at 5 bps
- Nonperforming assets increased in the fourth quarter as a $27.7 million asset-based C&I loan was classified as a non-accrual loan which resulted in a specific reserve of $13.1 million

Capitalize on Strategic Opportunities

- Closed and integrated the acquisition of American National Bank
- Announced the acquisition of Sandy Spring in October 2024 and received merger approvals for transaction from Federal Reserve on January 13, 2025
- Special Meeting of Shareholders to approve Sandy Spring merger scheduled for February 5, 2025

Atlantic Union Bankshares

1 - 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.

Atlantic Union Bankshares

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

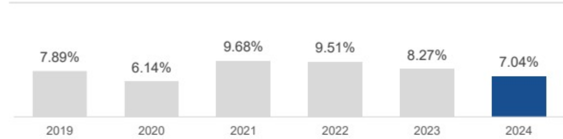
Balance Sheet Trends (GAAP)

Data as of December 31 each respective year

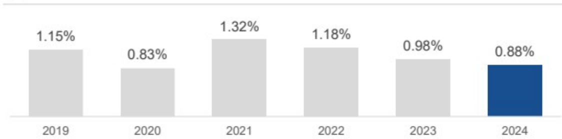
Strong Track Record of Performance (GAAP)

Earnings Per Share Available to Common Shareholders
($)

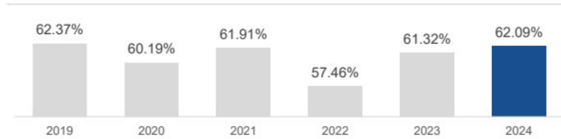
Return on Equity (ROE)
(%)



Return on Assets (ROA)
(%)



Efficiency Ratio
(%)

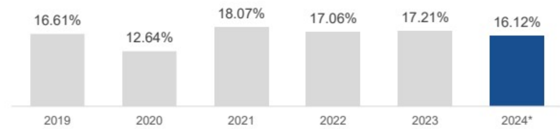


Strong Track Record of Performance (Non-GAAP)

Adjusted Operating Earnings Per Share Available to Common Shareholders, diluted ($)(1)

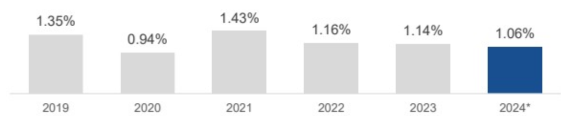
* Includes ($0.14) of initial provision expense related to the American National acquisition, comprised of the initial provision on non-PCD loans, which represents the CECL "double count" of the non-PCD credit mark, and the initial reserve for unfunded commitments

Adjusted Operating Return on Tangible Common Equity (ROTCE) (%)(1)



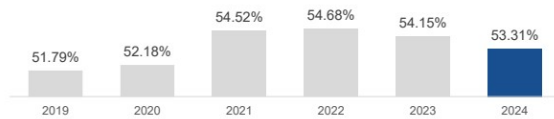
* Includes (0.57%) of initial provision expense related to the American National acquisition, comprised of the initial provision on non-PCD loans, which represents the CECL "double count" of the non-PCD credit mark, and the initial reserve for unfunded commitments

Adjusted Operating Return on Assets (ROA) (%)(1)



* Includes (5 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 Efficiency Ratio (FTE) (%)(1)



Data as of or for the twelve months ended each respective year

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

Strong Capital Position at December 31, 2024

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%	10.0%	12.4%	8.0%	10.5%
Tier 1 Capital Ratio	8.0%	10.8%	12.4%	8.8%	10.5%
Total Risk Based Capital Ratio	10.0%	13.6%	13.3%	11.7%	11.3%
Leverage Ratio	5.0%	9.3%	10.7%	7.6%	9.0%
Tangible Equity to Tangible Assets (non-GAAP)[1]	-	7.9%	9.4%	7.7%	9.2%
Tangible Common Equity Ratio (non-GAAP)[1]	-	7.2%	9.4%	7.0%	9.2%

Capital Management Strategy

Atlantic Union capital management objectives are to:

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

The Company's capital ratios are well above regulatory well capitalized levels as of December 31, 2024

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

Capital Management Actions

- During the fourth quarter, the Company paid a common stock dividend of 34 cents per share, which was an increase of 6.3% from both the third quarter of 2024 and fourth quarter of 2023 dividend amounts.
- During the fourth quarter of 2024, the Company paid dividends of $171.88 per outstanding share of Series A Preferred Stock

Atlantic Union Bankshares

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 reports

2025 AUB Standalone Financial Outlook[1]

	Full Year 2025 Outlook [1]
Loans (end of period)	Mid-Single Digit Growth
Deposits (end of period)	Mid-Single Digit Growth
Credit Outlook	ACL to loans: ~100 – 110 bps Net charge-off ratio: ~15 – 20 bps
Net Interest Income (FTE) [2,3]	~$775 - $800MM
Net Interest Margin (FTE) [2,3]	~3.45% - 3.60%
Adjusted Operating Noninterest Income[2]	~$125 - $135MM
Adjusted Operating Noninterest Expense [2] (excludes amortization of intangible assets)	~$475- $490MM
Amortization of intangible assets	~$20MM

[1]Key Assumptions

- 2025 outlook does not include the financial impact of the pending Sandy Spring acquisition in results
- The Federal Reserve Bank cuts the fed funds rate by 25 bps twice in 2025
- Increased likelihood of soft landing and expect relatively stable economy in AUB's Virginia footprint in 2025
- Expect Virginia and North Carolina unemployment rate to remain low and below the national unemployment rate in 2025

1) Information on this slide is presented as of January 23, 2025, 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 or loans. The FY 2025 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

Q4 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
06/30/2024 Ending Balance % of loans	$158.1MM (0.86%)	$17.6MM (0.10%)	$175.7MM (0.96%)
Q3 2024 Activity	+$2.6MM Increase due to the impact of continued uncertainty in the economic outlook on certain portfolios.	-$0.6MM Slight decrease from last quarter due to decrease in unfunded balances.	+$2.0MM $2.6 million Provision for Credit Losses and $0.7 million net charge-offs
09/30/2024 Ending Balance % of loans	$160.7MM (0.88%)	$16.9MM (0.09%)	$177.6MM (0.97%)
Q4 2024 Activity	**+$17.9MM** **Increase due to a new specific reserve, the impact of continued uncertainty in the economic outlook on certain portfolios, and organic loan growth.**	**-$1.9MM** **Decrease primarily due to lower unfunded balances.**	**+$16.1MM** **$17.5 million Provision for Credit Losses and $1.4 million net charge-offs**
12/31/2024 Ending Balance % of loans	**$178.6MM** **(0.97%)**	**$15.0MM** **(0.09%)**	**$193.7MM** **(1.05%)**

Q4 Macroeconomic Forecast

Moody's December 2024 Baseline Forecast:

- US GDP expected to average ~2.2% growth in 2025 and ~1.6% in 2026.
- The national unemployment rate expected to average ~4.1% in 2025 and 2026.

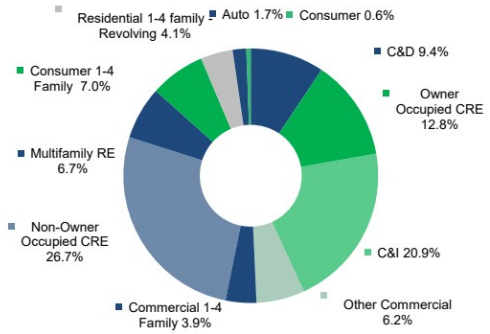
Q4 ACL Considerations

- 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.

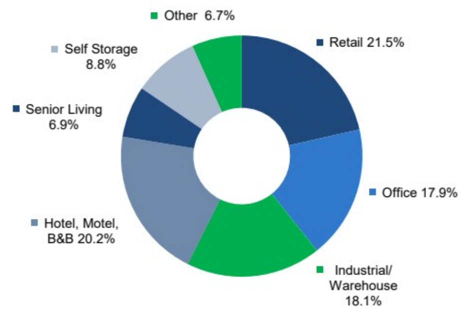
Numbers may not foot due to rounding.

Diversified and Granular Loan Portfolio

Total Loan Portfolio $18.5 billion at December 31, 2024



Non-Owner Occupied CRE Composition $4.9 billion at December 31, 2024



Total Portfolio Characteristics

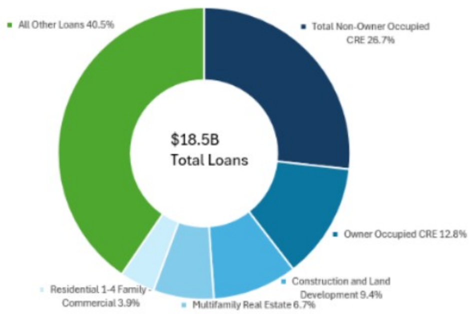
Duration	1.1 years
Q4 2024 Weighted Average Yield (Tax Equivalent)	6.14%

Atlantic Union Bankshares

Figures may not total to 100% due to rounding

Duration and Weighted Average Yield Data is as of or for the three months ended December 31, 2024

Commercial Real Estate (“CRE”) portfolio at December 31, 2024



CRE by class

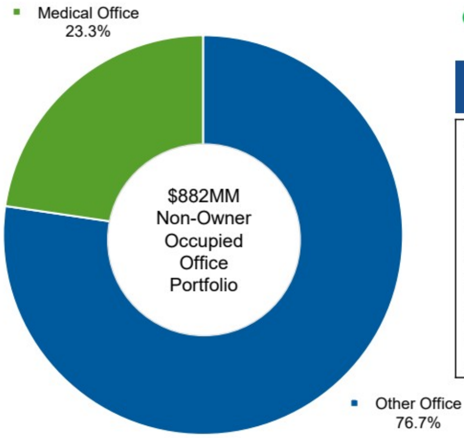
$ in millions	Total Outstandings	% of Portfolio
Hotel/Motel B&B	$997	5.4%
Industrial/Warehouse	$892	4.8%
Office	$882	4.8%
Retail	$1,059	5.7%
Self Storage	$436	2.4%
Senior Living	$341	1.8%
Other	$330	1.8%
Total Non-Owner Occupied CRE	$4,936	26.7%
Owner Occupied CRE	$2,370	12.8%
Construction and Land Development	$1,731	9.4%
Multifamily Real Estate	$1,240	6.7%
Residential 1-4 Family - Commercial	$719	3.9%
Total CRE	**$10,996**	**59.5%**

Figures may not foot due to rounding

Atlantic Union Bankshares

Non-Owner Occupied Office CRE Portfolio at December 31, 2024

Medical vs Other Office



Geographically Diverse Non-Owner Occupied Office Portfolio

By Market ($ millions)	
Carolinas	$330
Western VA	$125
Fredericksburg Area	$104
Central VA	$101
Coastal VA	$68
Northern VA/Maryland	$66
Eastern VA	$46
Other	$42
Total	**$882**

Non-Owner Occupied Office Portfolio Credit Quality

Key Portfolio Metrics	
Avg. Office Loan ($ thousands)	$1,732
Median Office Loan ($ thousands)	$571
Loan Loss Reserve / Office Loans	2.50%
NCOs / Office Loans[1]	0.04%
Delinquencies / Office Loans	0.06%
NPL / Office Loans	0.00%
Criticized Loans / Office Loans	8.48%

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

Multifamily CRE Portfolio at December 31, 2024

Geographically Diverse Multifamily Portfolio

By Market ($ millions)	
Carolinas	$359
Western VA	$256
Central VA	$230
Coastal VA	$165
Eastern VA	$105
Fredericksburg Area	$62
Northern VA/Maryland	$29
Other	$33
Total	**$1,240**

Multifamily Portfolio Credit Quality

Key Portfolio Metrics	
Avg. Multifamily Loan ($ thousands)	$2,526
Median Multifamily Loan ($ thousands)	$646
Loan Loss Reserve / Multifamily Loans	0.47%
NCOs / Multifamily Loans[1]	0.00%
Delinquencies / Multifamily Loans	0.12%
NPL / Multifamily Loans	0.01%
Criticized Loans / Multifamily Loans	1.38%

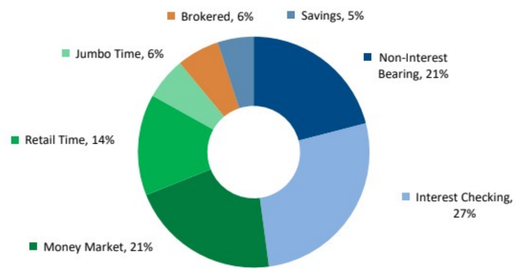
[1]Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Multifamily Portfolio

Attractive Core Deposit Base

Deposit Base Characteristics

- Q4 2024 cost of deposits – 2.48%
- 88% core deposits[(1)]
- 48% transactional accounts

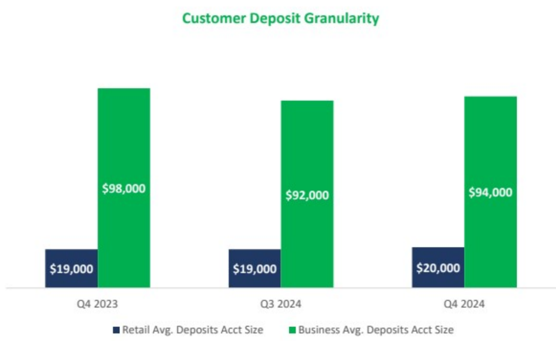
Deposit Composition at December 31, 2024 — $20.4 billion

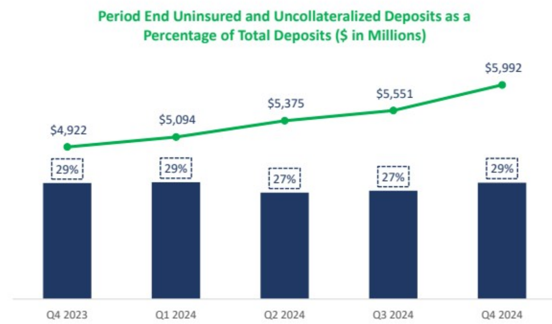


Cost of deposit data is as of and for the three months ended December 31, 2024

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

Granular Deposit Base





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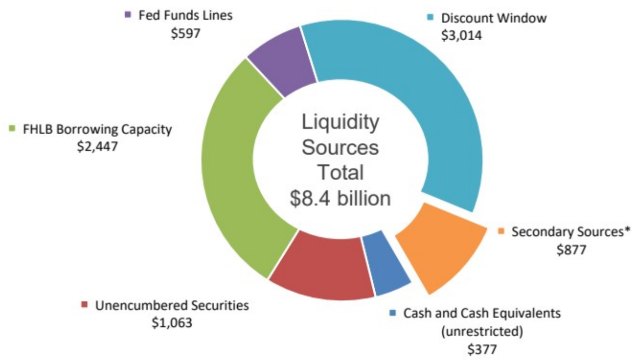
Liquidity Position at December 31, 2024

Total Liquidity Sources of $8.4 billion
~140% liquidity coverage ratio of uninsured/uncollateralized deposits of $6.0 billion

($ in millions)



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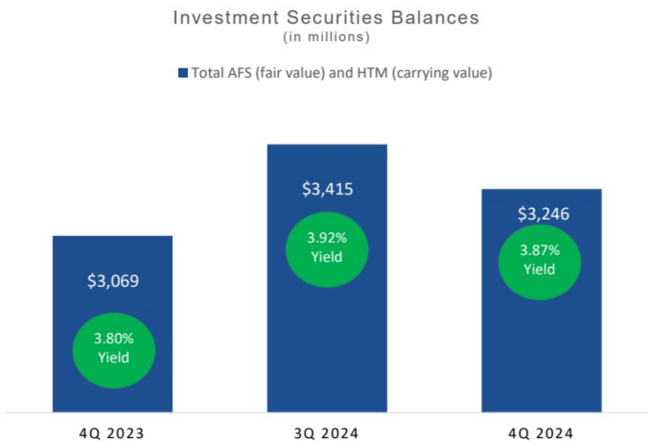
* Includes brokered deposits and other sources of liquidity
Figures may not foot due to rounding

Securities Portfolio at December 31, 2024



- Total securities portfolio of $3.3 billion with a total unrealized loss of $445.9 million
  - 78% of total portfolio book value in available-for-sale at an unrealized loss of $401.4 million
  - 22% of total portfolio book value designated as held-to-maturity with an unrealized loss of $44.5 million
- Total effective duration of approximately 5 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
- ~16% of the total portfolio are variable rate securities - primarily agency MBS/CMOs and corporates
- Securities to total assets of 13.2% as of December 31, 2024, down from 13.8% on September 30, 2024

Reconciliation of Non-GAAP Disclosures

We have provided supplemental performance measures determined by methods other than in accordance with GAAP. These non-GAAP financial measures are a supplement to GAAP, which we use to prepare our financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, our non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. We use the non-GAAP financial measures discussed herein in our analysis of our performance. 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 our underlying performance or show the potential effects of accumulated other comprehensive income or unrealized losses on held to maturity securities on our capital.

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, gain (loss) 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 three months ended 4Q2024	For the years ended 2024	2023	2022	2021	2020	2019
Operating Earnings							
Net Income (GAAP)	$ 57,785	$ 209,131	$ 201,818	$ 234,510	$ 263,917	$ 158,228	$ 193,528
Plus: Merger-related costs, net of tax	6,592	33,476	2,850	-	-	-	22,296
Plus: FDIC special assessment, net of tax	-	664	2,656	-	-	-	-
Plus: Legal reserve, net of tax	-	-	6,809	-	-	-	-
Plus: Strategic cost saving initiatives, net of tax	-	-	9,959	-	-	-	-
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	-	-	-	-	11,609	25,979	12,953
Plus: Deferred tax asset write-down	-	4,774	-	-	-	-	-
Less: Gain (loss) on sale of securities, net of tax	13	(5,129)	(32,381)	(2)	69	9,712	6,063
Less: Gain on sale-leaseback transaction, net of tax	-	-	23,367	-	-	-	-
Less: Gain on sale of DHFB, net of tax	-	-	-	7,984	-	-	-
Less: Gain on Visa, Inc. Class B common stock, net of tax	-	-	-	-	4,058	-	-
Adjusted operating earnings (non-GAAP)	$ 64,364	$ 253,174	$ 233,106	$ 230,879	$ 285,174	$ 179,838	$ 227,813
Less: Dividends on preferred stock	2,967	11,868	11,868	11,868	11,868	5,658	-
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 61,397	$ 241,306	$ 221,238	$ 219,011	$ 273,306	$ 174,180	$ 227,813
Earnings per share (EPS)							
Weighted average common shares outstanding, diluted	91,533,273	87,909,237	74,962,363	74,953,398	77,417,801	78,875,668	80,263,557
EPS available to common shareholders, diluted (GAAP)	$ 0.60	$ 2.24	$ 2.53	$ 2.97	$ 3.26	$ 1.93	$ 2.41
Adjusted operating EPS available to common shareholders, diluted (non-GAAP)	$ 0.67	$ 2.74	$ 2.95	$ 2.92	$ 3.53	$ 2.21	$ 2.84
Return on assets (ROA)							
Average assets	$ 24,971,836	$ 23,862,190	$ 20,512,402	$ 19,949,388	$ 19,977,551	$ 19,083,853	$ 16,840,310
ROA (GAAP)	0.92%	0.88%	0.98%	1.18%	1.32%	0.83%	1.15%
Adjusted operating ROA (non-GAAP)	1.03%	1.06%	1.14%	1.16%	1.43%	0.94%	1.35%
Return on equity (ROE)							
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 61,397	$ 241,306	$ 221,238	$ 219,011	$ 273,306	$ 174,180	$ 227,813
Plus: Amortization of intangibles, tax effected	4,435	15,253	6,937	8,544	10,984	13,093	14,632
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 65,832	$ 256,559	$ 228,175	$ 227,555	$ 284,290	$ 187,273	$ 242,445
Average equity (GAAP)	$ 3,177,934	$ 2,971,111	$ 2,440,525	$ 2,465,049	$ 2,725,330	$ 2,576,372	$ 2,451,435
Less: Average goodwill	1,212,724	1,139,422	925,211	930,315	935,560	935,560	912,521
Less: Average amortizable intangibles	87,274	73,984	22,951	34,627	49,999	65,094	79,405
Less: Average perpetual preferred stock	166,356	166,356	166,356	166,356	166,356	93,658	-
Average tangible common equity (non-GAAP)	$ 1,711,580	$ 1,591,349	$ 1,326,007	$ 1,333,751	$ 1,573,415	$ 1,482,060	$ 1,459,509
ROE (GAAP)	7.23%	7.04%	8.27%	9.51%	9.68%	6.14%	7.89%
Return on tangible common equity (ROTCE)							
Net Income available to common shareholders (GAAP)	$ 54,818	$ 197,263	$ 189,950	$ 222,642	$ 252,049	$ 152,570	$ 193,528
Plus: Amortization of intangibles, tax effected	4,435	15,253	6,937	8,544	10,984	13,093	14,632
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	$ 59,253	$ 212,516	$ 196,887	$ 231,186	$ 263,033	$ 165,663	$ 208,160
ROTCE	13.77%	13.35%	14.85%	17.33%	16.72%	11.18%	14.26%
Adjusted operating ROTCE (non-GAAP)	15.30%	16.12%	17.21%	17.06%	18.07%	12.64%	16.61%

Atlantic Union Bankshares

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), gain (loss) 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

	For the three months ended	For the years ended December 31,					
(Dollars in thousands)	4Q2024	2024	2023	2022	2021	2020	2019
Noninterest expense (GAAP)	$ 129,675	$ 507,534	$ 430,371	$ 403,802	$ 419,195	$ 413,349	$ 418,340
Less: Amortization of intangible assets	5,614	19,307	8,781	10,815	13,904	16,574	18,521
Less: Merger-related costs	7,013	40,018	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)	$ 117,048	$ 447,369	$ 394,326	$ 387,479	$ 373,159	$ 358,895	$ 349,143
Net interest income (GAAP)	$ 183,248	$ 698,539	$ 611,013	$ 584,261	$ 551,260	$ 555,298	$ 537,872
Noninterest income (GAAP)	35,227	118,878	90,877	118,523	125,806	131,486	132,815
Total revenue (GAAP)	$ 218,475	$ 817,417	$ 701,890	$ 702,784	$ 677,066	$ 686,784	$ 670,687
Net interest income (FTE) (non-GAAP)	$ 187,039	$ 713,765	$ 625,923	$ 599,134	$ 563,851	$ 566,845	$ 548,993
Adjusted operating noninterest income (non-GAAP)	35,210	125,371	102,287	109,444	120,582	120,961	125,140
Total adjusted revenue (FTE) (non-GAAP)	$ 222,249	$ 839,136	$ 728,210	$ 708,578	$ 684,433	$ 687,806	$ 674,133
Noninterest income (GAAP)	$ 35,227	$ 118,878	$ 90,877	$ 118,523	$ 125,806	$ 131,486	$ 132,815
Less: Gain (loss) on sale of securities	17	(6,493)	(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)	$ 35,210	$ 125,371	$ 102,287	$ 109,444	$ 120,582	$ 120,961	$ 125,140
Efficiency ratio (GAAP)	59.35%	62.09%	61.32%	57.46%	61.91%	60.19%	62.37%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	52.67%	53.31%	54.15%	54.68%	54.52%	52.18%	51.79%

Reconciliation of Non-GAAP Disclosures

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

TANGIBLE ASSETS, TANGIBLE COMMON EQUITY, AND LEVERAGE RATIO

(Dollars in thousands, except per share amounts)	As of December 31, 2024 Atlantic Union Bankshares	 Atlantic Union Bank
Tangible Assets		
Ending Assets (GAAP)	$ 24,585,323	$ 24,469,190
Less: Ending goodwill	1,214,053	1,214,053
Less: Ending amortizable intangibles	84,563	84,563
Ending tangible assets (non-GAAP)	$ 23,286,707	$ 23,170,574
Tangible Common Equity		
Ending equity (GAAP)	$ 3,142,879	$ 3,474,844
Less: Ending goodwill	1,214,053	1,214,053
Less: Ending amortizable intangibles	84,563	84,563
Less: Perpetual preferred stock	166,357	—
Ending tangible common equity (non-GAAP)	$ 1,677,906	$ 2,176,228
Net unrealized losses on HTM securities, net of tax	$ (44,516)	$ (44,516)
Accumulated other comprehensive loss (AOCI)	$ (359,686)	$ (359,686)
Common shares outstanding at end of period	89,770,231	
Average equity (GAAP)	$ 3,177,934	$ 3,499,492
Less: Average goodwill	1,212,724	1,212,724
Less: Average amortizable intangibles	87,274	87,274
Less: Average perpetual preferred stock	166,356	—
Average tangible common equity (non-GAAP)	$ 1,711,580	$ 2,199,494
Common equity to total assets (GAAP)	12.1%	14.2%
Tangible equity to tangible assets (non-GAAP)	7.9%	9.4%
Tangible equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	7.7%	9.2%
Tangible common equity to tangible assets (non-GAAP)	7.2%	9.4%
Tangible common equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	7.0%	9.2%
Tangible common equity to tangible assets, ex AOCI (non-GAAP)[1]	8.8%	
Book value per common share (GAAP)[1]	$ 33.40	
Tangible book value per common share (non-GAAP)[1]	$ 18.83	
Tangible book value per common share, ex AOCI (non-GAAP)[1]	$ 22.87	
Leverage Ratio		
Tier 1 capital	$ 2,229,519	$ 2,563,499
Total average assets for leverage ratio	$ 23,995,276	$ 23,876,131
Leverage ratio	9.3%	10.7%
Leverage ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	7.6%	9.0%

[1]Calculation excludes the impact of 658,001 unvested restricted stock awards (RSAs) outstanding as of December 31, 2024

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

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

RISK-BASED CAPITAL RATIOS

(Dollars in thousands)	As of December 31, 2024 Atlantic Union Bankshares	Atlantic Union Bank
Risk-Based Capital Ratios		
Net unrealized losses on HTM securities, net of tax	$ (44,516)	$ (44,516)
Accumulated other comprehensive loss (AOCI)	$ (359,686)	$ (359,686)
Common equity tier 1 capital	$ 2,063,163	$ 2,563,499
Tier 1 capital	$ 2,229,519	$ 2,563,499
Total capital	$ 2,819,398	$ 2,740,617
Total risk-weighted assets	$ 20,713,030	$ 20,599,081
Common equity tier 1 capital ratio	10.0%	12.4%
Common equity tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	8.0%	10.5%
Tier 1 capital ratio	10.8%	12.4%
Tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	8.8%	10.5%
Total capital ratio	13.6%	13.3%
Total capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	11.7%	11.3%

Reconciliation of Non-GAAP Disclosures

The Company believes net interest income (FTE), total revenue (FTE), and total adjusted revenue (FTE), which are used in computing net interest margin (FTE), efficiency ratio (FTE) and adjusted operating efficiency ratio (FTE), provide valuable additional insight into the net interest margin and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing the yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components.

NET INTEREST MARGIN

	For the three months ended	
(Dollars in thousands)	4Q2024	3Q2024
Net interest income (GAAP)	$ 183,248	$ 182,932
FTE adjustment	3,791	3,899
Net interest income (FTE) (non-GAAP)	$ 187,039	$ 186,831
Noninterest income (GAAP)	35,227	34,286
Total revenue (FTE) (non-GAAP)	$ 222,266	$ 221,117
Average earning assets	$ 22,373,970	$21,983,946
Net interest margin (GAAP)	3.26%	3.31%
Net interest margin (FTE) (non-GAAP)	3.33%	3.38%