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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 24, 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 2.02 Results of Operations and Financial Condition.

On April 24, 2025, Atlantic Union Bankshares Corporation (the "Company") issued a press release announcing its financial results for the first quarter of 2025. A copy of the press release is being furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

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

Item 7.01 Regulation FD Disclosure.

Attached as Exhibit 99.2 and incorporated herein by reference is a presentation that the Company will use in connection with a webcast and conference call for investors and analysts at 9:00 a.m. Eastern Time on Thursday, April 24, 2025. This presentation is also available under the Presentations link in the Investor Relations – News & Events section of the Company's website at https://investors.atlanticunionbank.com.

The information disclosed in or incorporated by reference into this Item 7.01, including Exhibit 99.2, is furnished and shall not be deemed filed for purposes of Section 18 of the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	**Description of Exhibit**
99.1	Press release dated April 24, 2025 regarding the first quarter 2025 results.
99.2	Atlantic Union Bankshares Corporation presentation.
104	Cover Page Interactive Data File – the cover page iXBRL tags are embedded within the Inline XBRL document

SIGNATURES

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

ATLANTIC UNION BANKSHARES CORPORATION

Date: April 24, 2025

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

Exhibit 99.1

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

ATLANTIC UNION BANKSHARES REPORTS FIRST QUARTER FINANCIAL RESULTS

Richmond, Va., April 24, 2025 – Atlantic Union Bankshares Corporation (the "Company" or "Atlantic Union") (NYSE: AUB) reported net income available to common shareholders of $46.9 million and basic and diluted earnings per common share of $0.53 and $0.52, respectively, for the first quarter of 2025 and adjusted operating earnings available to common shareholders(1) of $51.6 million and adjusted diluted operating earnings per common share(1) of $0.57 for the first quarter of 2025.

Merger with Sandy Spring Bancorp, Inc. ("Sandy Spring") and Full Physical Settlement of the Forward Sale Agreements

On April 1, 2025, the Company completed its merger with Sandy Spring. Under the terms of the merger agreement, at the effective time of the merger, each outstanding share of Sandy Spring common stock, other than shares of restricted Sandy Spring common stock and shares of Sandy Spring common stock held by the Company or Sandy Spring, was converted into the right to receive 0.900 shares of the Company's common stock, with cash to be paid in lieu of fractional shares. With the acquisition of Sandy Spring, the Company acquired 53 branches, strengthening the Company's presence in Virginia and Maryland and creating the largest regional banking franchise headquartered in the lower Mid-Atlantic.

Also on April 1, 2025, the Company physically settled in full the previously disclosed forward sale agreements between the Company and Morgan Stanley & Co. LLC, as forward purchaser, by delivering 11,338,028 shares of the Company's common stock to the forward purchaser. The Company received net proceeds from such sale of shares of the Company's common stock and full physical settlement of the forward sale agreements, before expenses, of approximately $385.0 million.

During the first quarter of 2025, the Company incurred merger-related costs of approximately $4.9 million related to the merger with Sandy Spring. Because the merger closed on April 1, 2025, the historical consolidated financial results of Sandy Spring are not included in the Company's financial results for the quarter ended March 31, 2025.

"It was an eventful first quarter for Atlantic Union," said John C. Asbury, president and chief executive officer of Atlantic Union. *"We were pleased to close our acquisition of Sandy Spring on April 1st, a full quarter ahead of our original expectations due to our receipt of required regulatory approvals earlier than anticipated. The earlier close is expected to accelerate the achievement of our anticipated cost savings from the transaction.*

It was also a good start to the year as we experienced net interest margin expansion and average loan and customer deposit balance growth for the quarter. Asset quality also remained solid with negligible net charge offs. Over the quarter, however, the economic outlook became more uncertain, financial markets became more volatile, and governmental policies changed abruptly. Consequently, we took proactive steps to fortify our loan loss reserves in recognition of the increased uncertainty surrounding the macroeconomic environment.

Atlantic Union is a story of transformation from a Virginia community bank to the largest regional bank headquartered in the lower Mid-Atlantic with operations throughout Virginia, Maryland and a growing presence in North Carolina. Operating under the mantra of soundness, profitability, and growth – in that order of priority – Atlantic Union remains committed to generating sustainable, profitable growth, and building long-term value for our shareholders."

NET INTEREST INCOME

For the first quarter of 2025, net interest income was $184.2 million, an increase of $916,000 from $183.2 million in the fourth quarter of 2024. Net interest income - fully taxable equivalent ("FTE")(1) was $187.9 million in the first quarter of 2025, an increase of $882,000 from $187.0 million in the fourth quarter of 2024. The increases from the prior quarter in both net interest income and net interest income (FTE)(1) are due primarily to the impact of lower deposit costs, driven by the decrease in the federal funds rate, reflecting the full quarter impact of the Federal Reserve lowering rates three times between September and December in 2024, resulting in the current federal funds target rate range of 4.25% to 4.5%. The increases were partially offset by a decrease in interest income on loans held for investment ("LHFI") due to lower loan yields, primarily driven by the impact of the interest rate cuts on our variable rate loans, as well as the lower day count in the first quarter.

For the first quarter of 2025, both the Company's net interest margin and the net interest margin (FTE)(1) increased 12 basis points to 3.38% and 3.45%, respectively, compared to the fourth quarter of 2024, due to lower cost of funds on interest bearing liabilities, partially offset by a decline in earning assets yields. Cost of funds decreased by 18 basis points to 2.23% for the first quarter of 2025, compared to the fourth quarter of 2024, reflecting lower borrowing and deposit costs. Earning asset yields for the first quarter of 2025 decreased 6 basis points to 5.68%, compared to the fourth quarter of 2024, primarily due to lower yields on loans, as a result of the decreases in the Federal Fund rates.

The Company's net interest margin (FTE)(1) includes the impact of acquisition accounting fair value adjustments. Net accretion income related to acquisition accounting was $12.6 million for the quarters ended March 31, 2025 and December 31, 2024. The impact of accretion and amortization for the periods presented are reflected in the following table (dollars in thousands):

	Loan Accretion	Deposit Amortization	Borrowings Amortization	Total
For the quarter ended December 31, 2024	$ 13,668	$ (775)	$ (288)	$ 12,605
For the quarter ended March 31, 2025	13,286	(415)	(287)	12,584

ASSET QUALITY

Overview

At March 31, 2025, nonperforming assets ("NPAs") as a percentage of total LHFI was 0.38%, an increase of 6 basis points from the prior quarter and included nonaccrual loans of $69.0 million. The increase in NPAs was primarily due to one new nonaccrual loan within the commercial and industrial portfolio of $9.4 million. Accruing past due loans as a percentage of total LHFI totaled 27 basis points at March 31, 2025, a decrease of 4 basis points from December 31, 2024, and a decrease of 5 basis points from March 31, 2024. Net charge-offs were 0.05% of total average LHFI (annualized) for the first quarter of 2025, an increase of 2 basis points compared to December 31, 2024, and a decrease of 8 basis points from March 31, 2024. The allowance for credit losses ("ACL") totaled $209.0 million at March 31, 2025, a $15.3 million increase from the prior quarter, primarily reflecting the impacts of the increased uncertainty in the economic outlook.

Nonperforming Assets

At March 31, 2025, NPAs totaled $69.4 million, compared to $58.4 million in the prior quarter. The following table shows a summary of NPA balances at the quarters ended (dollars in thousands):

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Nonaccrual loans	$ 69,015	$ 57,969	$ 36,847	$ 35,913	$ 36,389
Foreclosed properties	404	404	404	230	29
Total nonperforming assets	$ 69,419	$ 58,373	$ 37,251	$ 36,143	$ 36,418

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

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Beginning Balance	$ 57,969	$ 36,847	$ 35,913	$ 36,389	$ 36,860
Net customer payments	(898)	(11,491)	(2,219)	(6,293)	(1,583)
Additions	13,197	34,446	5,347	6,831	5,047
Charge-offs	(1,253)	(1,231)	(542)	(759)	(3,935)
Loans returning to accruing status	—	(602)	(1,478)	(54)	—
Transfers to foreclosed property	—	—	(174)	(201)	—
Ending Balance	$ 69,015	$ 57,969	$ 36,847	$ 35,913	$ 36,389

Past Due Loans

At March 31, 2025, past due loans still accruing interest totaled $50.0 million or 0.27% of total LHFI, compared to $57.7 million or 0.31% of total LHFI at December 31, 2024, and $50.7 million or 0.32% of total LHFI at March 31, 2024. The decrease in past due loan levels at March 31, 2025 from December 31, 2024 was primarily within the commercial and industrial, commercial real estate non-owner occupied, and residential 1-4 family – consumer portfolios. Of the total past due loans still accruing interest, $6.8 million or 0.04% of total LHFI were past due 90 days or more at March 31, 2025, compared to $14.1 million or 0.08% of total LHFI at December 31, 2024, and $11.4 million or 0.07% of total LHFI at March 31, 2024.

Allowance for Credit Losses

At March 31, 2025, the ACL was $209.0 million and included an allowance for loan and lease losses (“ALLL”) of $193.8 million and a reserve for unfunded commitments (“RUC”) of $15.2 million. The ACL at March 31, 2025 increased $15.3 million from December 31, 2024, primarily reflecting the impacts of the increased uncertainty in the economic outlook. The RUC at March 31, 2025 increased $208,000 from December 31, 2024.

The ACL as a percentage of total LHFI was 1.13% at March 31, 2025, compared to 1.05% at December 31, 2024. The ALLL as a percentage of total LHFI was 1.05% at March 31, 2025, compared to 0.97% at December 31, 2024.

Net Charge-offs

Net charge-offs were $2.3 million or 0.05% of total average LHFI on an annualized basis for the first quarter of 2025, compared to $1.4 million or 0.03% (annualized) for the fourth quarter of 2024, and $4.9 million or 0.13% (annualized) for the first quarter of 2024.

Provision for Credit Losses

For the first quarter of 2025, the Company recorded a provision for credit losses of $17.6 million, compared to $17.5 million in the prior quarter, and $8.2 million in the first quarter of 2024.

NONINTEREST INCOME

Noninterest income decreased $6.0 million to $29.2 million for the first quarter of 2025 from $35.2 million in the prior quarter, primarily driven by a $2.7 million decrease in loan-related interest rate swap fees due to seasonally lower transaction volumes, and a $2.5 million decrease in other operating income primarily due to a decline in equity method investment income and lower gains on the sale of lease equipment.

NONINTEREST EXPENSE

Noninterest expense increased $4.5 million to $134.2 million for the first quarter of 2025 from $129.7 million in the prior quarter, primarily driven by a $4.1 million increase in salaries and benefits expense due primarily to seasonal increases of $4.7 million in payroll taxes and 401(k) contribution expenses in the first quarter, a $1.3 million increase in other expenses primarily driven by OREO-related gains recognized in the prior quarter, a $1.0 million increase in franchise and other taxes, a $805,000 increase in technology and data processing expense primarily driven by expense related to an upgrade to the consumer online banking system in the first quarter, and a $616,000 increase in occupancy expenses primarily driven by seasonal winter weather-related expenses. These increases were partially offset by a $2.1 million decrease in merger-related costs and a $666,000 decrease in professional services fees.

INCOME TAXES

The Company's effective tax rate for both quarters ended March 31, 2025 and December 31, 2024 was 19.0%.

BALANCE SHEET

At March 31, 2025, total assets were $24.6 billion, an increase of $47.3 million or approximately 0.8% (annualized) from December 31, 2024, and an increase of $3.3 billion or approximately 15.2% from March 31, 2024. Total assets were relatively consistent with the prior quarter, and increased from the prior year primarily due to the American National Bankshares Inc. ("American National") acquisition.

At March 31, 2025, LHFI totaled $18.4 billion, a decrease of $42.9 million or 0.9% (annualized) from December 31, 2024, and an increase of $2.6 billion or 16.3% from March 31, 2024. Quarterly average LHFI totaled $18.4 billion at March 31, 2025, an increase of $61.1 million or 1.3% (annualized) from the prior quarter, and an increase of $2.7 billion or 17.1% from March 31, 2024. LHFI decreased from the prior quarter primarily due to declines in the construction and land development and commercial and industrial loan portfolios, partially offset by increases in the multifamily real estate and non-owner occupied commercial real estate loan portfolios. The increase from the prior year was primarily due to the American National acquisition.

At March 31, 2025, total investments were $3.4 billion, an increase of $56.2 million or 6.8% (annualized) from December 31, 2024, and an increase of $263.8 million or 8.4% from March 31, 2024. The increase compared to the prior quarter was primarily due to purchases of mortgage-backed securities and an increase in market value of the Company's existing available-for-sale ("AFS") securities portfolio. The increase compared to the prior year was primarily due to the American National acquisition. AFS securities totaled $2.5 billion at March 31, 2025, $2.4 billion at December 31, 2024, and $2.2 billion at March 31, 2024. Total net unrealized losses on the AFS securities portfolio were $382.0 million at March 31, 2025, compared to $402.6 million at December 31, 2024, and $410.9 million at March 31, 2024. Held to maturity securities are carried at cost and totaled $821.1 million at March 31, 2025, $803.9 million at December 31, 2024, and $828.9 million at March 31, 2024 and had net unrealized losses of $48.6 million at March 31, 2025, $44.5 million at December 31, 2024, and $37.6 million at March 31, 2024.

At March 31, 2025, total deposits were $20.5 billion, an increase of $105.3 million or 2.1% (annualized) from the prior quarter. Average deposits at March 31, 2025 decreased $291.4 million or 5.7% (annualized) from the prior quarter. Total deposits at March 31, 2025 increased $3.2 billion or 18.7% from March 31, 2024 and average deposits at March 31, 2025 increased $3.3 billion or 19.4% from March 31, 2024. The increase in deposit balances from the prior quarter was primarily due to an increase in demand deposits of $194.1 million, partially offset by a decrease in brokered deposits. The increase from the prior year was primarily due to the American National acquisition.

At March 31, 2025, total borrowings were $475.7 million, a decrease of $58.9 million from December 31, 2024, and a decrease of $582.0 million from March 31, 2024. At March 31, 2025 average borrowings were $525.9 million, a decrease of $17.2 million from December 31, 2024, and a decrease of $486.9 million from March 31, 2024. The decreases in average borrowings from the prior quarter and the prior year were primarily due to repayment of short-term Federal Home Loan Bank advances using funds from customer deposit growth.

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

	March 31, 2025	December 31, 2024	March 31, 2024
Common equity Tier 1 capital ratio (2)	10.07 %	9.96 %	9.86 %
Tier 1 capital ratio (2)	10.87 %	10.76 %	10.77 %
Total capital ratio (2)	13.88 %	13.61 %	13.62 %
Leverage ratio (Tier 1 capital to average assets) (2)	9.45 %	9.29 %	9.62 %
Common equity to total assets	12.26 %	12.11 %	11.14 %
Tangible common equity to tangible assets(1)	7.39 %	7.21 %	7.05 %

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

(2) All ratios at March 31, 2025 are estimates and subject to change pending the Company's filing of its FR Y9-C. All other periods are presented as filed.

During the first quarter of 2025, the Company declared and paid a quarterly dividend on the outstanding shares of Series A Preferred Stock of $171.88 per share (equivalent to $0.43 per outstanding depositary share), consistent with the fourth quarter of 2024 and the first quarter of 2024. During the first quarter of 2025, the Company also declared and paid cash dividends of $0.34 per common share, which is the same as the fourth quarter of 2024 and a $0.02, or an approximately 6.0%, increase from the dividend in the first quarter of 2024.

ABOUT ATLANTIC UNION BANKSHARES CORPORATION

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (NYSE: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank has branches and ATMs located throughout Virginia and in portions of Maryland and North Carolina. Certain non-bank financial services affiliates of Atlantic Union Bank include: Atlantic Union Equipment Finance, Inc., which provides equipment financing; Atlantic Union Financial Consultants, LLC, which provides brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.

FIRST QUARTER 2025 EARNINGS RELEASE CONFERENCE CALL

The Company will hold a conference call and webcast for investors at 9:00 a.m. Eastern Time on Thursday, April 24, 2025, during which management will review our financial results for the first quarter 2025 and provide an update on our recent activities.

The listen-only webcast and the accompanying slides can be accessed at: https://edge.media-server.com/mmc/p/3hko8gh5.

For analysts who wish to participate in the conference call, please register at the following URL: https://register-conf.media-server.com/register/BI7cdca0ca853c407f8506fb4f9b4f3640. To participate in the conference call, you must use the link to receive an audio dial-in number and an Access PIN.

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

NON-GAAP FINANCIAL MEASURES

In reporting the results as of and for the period ended March 31, 2025, 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 the comparability of our 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. For a reconciliation of these measures to their most directly comparable GAAP measures and additional information about these non-GAAP financial measures, see "Alternative Performance Measures (non-GAAP)" in the tables within the section "Key Financial Results."

FORWARD-LOOKING STATEMENTS

This press release and statements by our management may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include, without limitation, statements made in Mr. Asbury’s quotations, statements regarding the recently completed acquisition of Sandy Spring, including expectations with regard to the benefits of the Sandy Spring acquisition; statements regarding our business, financial and operating results, including our deposit base and funding; the impact of future economic conditions, anticipated changes in the interest rate environment and the related impacts on our net interest margin, changes in economic conditions; management’s beliefs regarding our liquidity, capital resources, asset quality, CRE loan portfolio and 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,” “seek to,” “potential,” “continue,” “confidence,” or words of similar meaning or other statements concerning opinions or judgment of the Company and our management about future events. Although we believe that our expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of our existing knowledge of our business and operations, there can be no assurance that actual future results, performance, or achievements of, or trends affecting, us will not differ materially from any projected future results, performance, achievements or trends expressed or implied by such forward-looking statements. Actual future results, performance, achievements or trends may differ materially from historical results or those anticipated depending on a variety of factors, including, but not limited to, the effects of or changes in:

- market interest rates and their related impacts on macroeconomic conditions, customer and client behavior, our funding costs and our loan and securities portfolios;
- economic conditions, including inflation and recessionary conditions and their related impacts on economic growth and customer and client behavior;
- U.S. and global trade policies and tensions, including change in, or the imposition of, tariffs and/or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, and geopolitical instability;
- volatility in the financial services sector, including failures or rumors of failures of other depository institutions, along with actions taken by governmental agencies to address such turmoil, and the effects on the ability of depository institutions, including us, to attract and retain depositors and to borrow or raise capital;
- legislative or regulatory changes and requirements, including as part of the regulatory reform agenda of the Trump administration, including changes in federal, state or local tax laws and changes impacting the rulemaking, supervision, examination and enforcement priorities of the federal banking agencies;
- 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, U.S. fiscal debt, budget, and tax matters, and slowdowns in economic growth;
- the diversion of management’s attention from ongoing business operations and opportunities due to our recent acquisition of Sandy Spring;
- the impact of purchase accounting with respect to the Sandy Spring acquisition, or any change in the assumptions used regarding the assets acquired and liabilities assumed to determine the fair value and credit marks;
- the possibility that the anticipated benefits of our acquisition activity, including our acquisitions of Sandy Spring and American National, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the strength of the economy, competitive factors in the areas where we do business, or as a result of other unexpected factors or events, or with respect to our acquisition of Sandy Spring, as a result of the impact of, or problems arising from, the integration of the two companies;
- the integration of the business and operations of Sandy Spring may take longer or be more costly than anticipated;
- potential adverse reactions or changes to business or employee relationships, including those resulting from our acquisitions of Sandy Spring and American National;
- monetary, fiscal and regulatory 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 in these portfolios;
- 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 CRE;
- 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;
- 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, 2024, 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 the forward-looking statements are expressly qualified by the cautionary statements contained or referred to herein and therein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company or our businesses or operations. Readers are cautioned not to rely too heavily on forward-looking statements. Forward-looking statements speak only as of the date they are made. We do not intend or assume any obligation to update, revise or clarify any forward-looking statements that may be made from time to time by or on behalf of the Company, whether as a result of new information, future events or otherwise, except as required by law.

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

	As of & For Three Months Ended		
	3/31/25	**12/31/24**	**3/31/24**
Results of Operations			
Interest and dividend income	**$ 305,836**	$ 319,204	$ 262,915
Interest expense	**121,672**	135,956	115,090
Net interest income	**184,164**	183,248	147,825
Provision for credit losses	**17,638**	17,496	8,239
Net interest income after provision for credit losses	**166,526**	165,752	139,586
Noninterest income	**29,163**	35,227	25,552
Noninterest expenses	**134,184**	129,675	105,273
Income before income taxes	**61,505**	71,304	59,865
Income tax expense	**11,687**	13,519	10,096
Net income	**49,818**	57,785	49,769
Dividends on preferred stock	**2,967**	2,967	2,967
Net income available to common shareholders	**$ 46,851**	$ 54,818	$ 46,802
Interest earned on earning assets (FTE) (1)	**$ 309,593**	$ 322,995	$ 266,636
Net interest income (FTE) (1)	**187,921**	187,039	151,546
Total revenue (FTE) (1)	**217,084**	222,266	177,098
Pre-tax pre-provision adjusted operating earnings (7)	**84,185**	95,796	70,815
Key Ratios			
Earnings per common share, diluted	**$ 0.52**	$ 0.60	$ 0.62
Return on average assets (ROA)	**0.82 %**	0.92 %	0.94 %
Return on average equity (ROE)	**6.35 %**	7.23 %	7.79 %
Return on average tangible common equity (ROTCE) (2) (3)	**12.04 %**	13.77 %	13.32 %
Efficiency ratio	**62.90 %**	59.35 %	60.72 %
Efficiency ratio (FTE) (1)	**61.81 %**	58.34 %	59.44 %
Net interest margin	**3.38 %**	3.26 %	3.11 %
Net interest margin (FTE) (1)	**3.45 %**	3.33 %	3.19 %
Yields on earning assets (FTE) (1)	**5.68 %**	5.74 %	5.62 %
Cost of interest-bearing liabilities	**2.97 %**	3.20 %	3.23 %
Cost of deposits	**2.29 %**	2.48 %	2.39 %
Cost of funds	**2.23 %**	2.41 %	2.43 %
Operating Measures (4)			
Adjusted operating earnings	**$ 54,542**	$ 64,364	$ 51,994
Adjusted operating earnings available to common shareholders	**51,575**	61,397	49,027
Adjusted operating earnings per common share, diluted	**$ 0.57**	$ 0.67	$ 0.65
Adjusted operating ROA	**0.90 %**	1.03 %	0.99 %
Adjusted operating ROE	**6.95 %**	8.06 %	8.14 %
Adjusted operating ROTCE (2) (3)	**13.15 %**	15.30 %	13.93 %
Adjusted operating efficiency ratio (FTE) (1)(6)	**57.02 %**	52.67 %	56.84 %
Per Share Data			
Earnings per common share, basic	**$ 0.53**	$ 0.61	$ 0.62
Earnings per common share, diluted	**0.52**	0.60	0.62
Cash dividends paid per common share	**0.34**	0.34	0.32
Market value per share	**31.14**	37.88	35.31
Book value per common share (8)	**33.79**	33.40	31.88
Tangible book value per common share (2)(8)	**19.32**	18.83	19.27
Price to earnings ratio, diluted	**14.76**	15.90	13.99
Price to book value per common share ratio (8)	**0.92**	1.13	1.11
Price to tangible book value per common share ratio (2)(8)	**1.61**	2.01	1.83
Unvested shares of restricted stock awards (8)	**806,420**	658,001	645,540
Weighted average common shares outstanding, basic	**89,222,296**	89,774,079	75,197,113
Weighted average common shares outstanding, diluted	**90,072,795**	91,533,273	75,197,376
Common shares outstanding at end of period	**89,340,541**	89,770,231	75,381,740

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

	As of & For Three Months Ended		
	3/31/25	**12/31/24**	**3/31/24**
Capital Ratios			
Common equity Tier 1 capital ratio (5)	**10.07 %**	9.96 %	9.86 %
Tier 1 capital ratio (5)	**10.87 %**	10.76 %	10.77 %
Total capital ratio (5)	**13.88 %**	13.61 %	13.62 %
Leverage ratio (Tier 1 capital to average assets) (5)	**9.45 %**	9.29 %	9.62 %
Common equity to total assets	**12.26 %**	12.11 %	11.14 %
Tangible common equity to tangible assets (2)	**7.39 %**	7.21 %	7.05 %
Financial Condition			
Assets	**$ 24,632,611**	$ 24,585,323	$ 21,378,120
LHFI (net of deferred fees and costs)	**18,427,689**	18,470,621	15,851,628
Securities	**3,405,206**	3,348,971	3,141,416
Earning Assets	**22,085,559**	21,989,690	19,236,100
Goodwill	**1,214,053**	1,214,053	925,211
Amortizable intangibles, net	**79,165**	84,563	17,288
Deposits	**20,502,874**	20,397,619	17,278,435
Borrowings	**475,685**	534,578	1,057,724
Stockholders' equity	**3,185,216**	3,142,879	2,548,928
Tangible common equity (2)	**1,725,641**	1,677,906	1,440,072
Loans held for investment, net of deferred fees and costs			
Construction and land development	**$ 1,305,969**	$ 1,731,108	$ 1,246,251
Commercial real estate - owner occupied	**2,363,509**	2,370,119	1,981,613
Commercial real estate - non-owner occupied	**5,072,694**	4,935,590	4,225,018
Multifamily real estate	**1,531,547**	1,240,209	1,074,957
Commercial & Industrial	**3,819,415**	3,864,695	3,561,971
Residential 1-4 Family - Commercial	**738,388**	719,425	515,667
Residential 1-4 Family - Consumer	**1,286,526**	1,293,817	1,081,094
Residential 1-4 Family - Revolving	**778,527**	756,944	616,951
Auto	**279,517**	316,368	440,118
Consumer	**101,334**	104,882	113,414
Other Commercial	**1,150,263**	1,137,464	994,574
Total LHFI	**$ 18,427,689**	$ 18,470,621	$ 15,851,628
Deposits			
Interest checking accounts	**$ 5,336,264**	$ 5,494,550	$ 4,753,485
Money market accounts	**4,602,260**	4,291,097	4,104,282
Savings accounts	**1,033,315**	1,025,896	895,213
Customer time deposits of $250,000 and over	**1,141,311**	1,202,657	721,155
Other customer time deposits	**2,810,070**	2,888,476	2,293,800
Time deposits	**3,951,381**	4,091,133	3,014,955
Total interest-bearing customer deposits	**14,923,220**	14,902,676	12,767,935
Brokered deposits	**1,108,481**	1,217,895	665,309
Total interest-bearing deposits	**$ 16,031,701**	$ 16,120,571	$ 13,433,244
Demand deposits	**4,471,173**	4,277,048	3,845,191
Total deposits	**$ 20,502,874**	$ 20,397,619	$ 17,278,435
Averages			
Assets	**$ 24,678,974**	$ 24,971,836	$ 21,222,756
LHFI (net of deferred fees and costs)	**18,428,710**	18,367,657	15,732,599
Loans held for sale	**8,172**	12,606	9,142
Securities	**3,387,627**	3,442,340	3,153,556
Earning assets	**22,108,618**	22,373,970	19,089,393
Deposits	**20,466,081**	20,757,521	17,147,181
Time deposits	**4,715,648**	4,862,446	3,459,138
Interest-bearing deposits	**16,062,478**	16,343,745	13,311,837
Borrowings	**525,889**	543,061	1,012,797
Interest-bearing liabilities	**16,588,367**	16,886,806	14,324,634
Stockholders' equity	**3,183,846**	3,177,934	2,568,243
Tangible common equity (2)	**1,721,647**	1,711,580	1,458,478

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

	As of & For Three Months Ended		
	3/31/25	**12/31/24**	**3/31/24**
Asset Quality			
Allowance for Credit Losses (ACL)			
Beginning balance, Allowance for loan and lease losses (ALLL)	**$ 178,644**	$ 160,685	$ 132,182
Add: Recoveries	**607**	2,816	977
Less: Charge-offs	**2,885**	4,255	5,894
Add: Provision for loan losses	**17,430**	19,398	8,925
Ending balance, ALLL	**$ 193,796**	$ 178,644	$ 136,190
Beginning balance, Reserve for unfunded commitment (RUC)	**$ 15,041**	$ 16,943	$ 16,269
Add: Provision for unfunded commitments	**208**	(1,902)	(687)
Ending balance, RUC	**$ 15,249**	$ 15,041	$ 15,582
Total ACL	**$ 209,045**	$ 193,685	$ 151,772
ACL / total LHFI	**1.13 %**	1.05 %	0.96 %
ALLL / total LHFI	**1.05 %**	0.97 %	0.86 %
Net charge-offs / total average LHFI (annualized)	**0.05 %**	0.03 %	0.13 %
Provision for loan losses/ total average LHFI (annualized)	**0.38 %**	0.42 %	0.23 %
Nonperforming Assets			
Construction and land development	**$ 2,794**	$ 1,313	$ 342
Commercial real estate - owner occupied	**2,932**	2,915	2,888
Commercial real estate - non-owner occupied	**1,159**	1,167	10,335
Multifamily real estate	**124**	132	—
Commercial & Industrial	**43,106**	33,702	6,480
Residential 1-4 Family - Commercial	**1,610**	1,510	1,790
Residential 1-4 Family - Consumer	**12,942**	12,725	10,990
Residential 1-4 Family - Revolving	**3,593**	3,826	3,135
Auto	**641**	659	429
Consumer	**16**	20	—
Other Commercial	**98**	—	—
Nonaccrual loans	**$ 69,015**	$ 57,969	$ 36,389
Foreclosed property	**404**	404	29
Total nonperforming assets (NPAs)	**$ 69,419**	$ 58,373	$ 36,418
Construction and land development	**$ —**	$ 120	$ 171
Commercial real estate - owner occupied	**714**	1,592	3,634
Commercial real estate - non-owner occupied	**—**	6,874	1,197
Multifamily real estate	**—**	—	144
Commercial & Industrial	**1,075**	955	1,860
Residential 1-4 Family - Commercial	**1,091**	949	1,030
Residential 1-4 Family - Consumer	**1,193**	1,307	1,641
Residential 1-4 Family - Revolving	**2,397**	1,710	1,343
Auto	**196**	284	284
Consumer	**94**	44	141
Other Commercial	**22**	308	—
LHFI ≥ 90 days and still accruing	**$ 6,782**	$ 14,143	$ 11,445
Total NPAs and LHFI ≥ 90 days	**$ 76,201**	$ 72,516	$ 47,863
NPAs / total LHFI	**0.38 %**	0.32 %	0.23 %
NPAs / total assets	**0.28 %**	0.24 %	0.17 %
ALLL / nonaccrual loans	**280.80 %**	308.17 %	374.26 %
ALLL/ nonperforming assets	**279.17 %**	306.04 %	373.96 %

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

	As of & For Three Months Ended		
	3/31/25	**12/31/24**	**3/31/24**
Past Due Detail			
Construction and land development	**$ 458**	$ 38	$ 2,163
Commercial real estate - owner occupied	**1,455**	2,080	3,663
Commercial real estate - non-owner occupied	**3,760**	1,381	2,271
Multifamily real estate	**1,353**	1,366	—
Commercial & Industrial	**4,192**	9,405	5,540
Residential 1-4 Family - Commercial	**1,029**	697	1,407
Residential 1-4 Family - Consumer	**11,005**	5,928	6,070
Residential 1-4 Family - Revolving	**2,533**	1,824	1,920
Auto	**3,662**	3,615	3,192
Consumer	**479**	804	418
Other Commercial	**6,875**	2,167	8,187
LHFI 30-59 days past due	**$ 36,801**	$ 29,305	$ 34,831
Construction and land development	**$ 35**	$ —	$ 1,097
Commercial real estate - owner occupied	**971**	1,074	—
Commercial real estate - non-owner occupied	**—**	—	558
Multifamily real estate	**981**	—	—
Commercial & Industrial	**838**	69	348
Residential 1-4 Family - Commercial	**19**	665	98
Residential 1-4 Family - Consumer	**348**	7,390	204
Residential 1-4 Family - Revolving	**1,137**	2,110	1,477
Auto	**539**	456	330
Consumer	**384**	486	197
Other Commercial	**1,123**	2,029	102
LHFI 60-89 days past due	**$ 6,375**	$ 14,279	$ 4,411
Past Due and still accruing	**$ 49,958**	$ 57,727	$ 50,687
Past Due and still accruing / total LHFI	**0.27 %**	0.31 %	0.32 %
Alternative Performance Measures (non-GAAP)			
Net interest income (FTE) [(1)]			
Net interest income (GAAP)	**$ 184,164**	$ 183,248	$ 147,825
FTE adjustment	**3,757**	3,791	3,721
Net interest income (FTE) (non-GAAP)	**$ 187,921**	$ 187,039	$ 151,546
Noninterest income (GAAP)	**29,163**	35,227	25,552
Total revenue (FTE) (non-GAAP)	**$ 217,084**	$ 222,266	$ 177,098
Average earning assets	**$ 22,101,074**	$ 22,373,970	$ 19,089,393
Net interest margin	**3.38 %**	3.26 %	3.11 %
Net interest margin (FTE)	**3.45 %**	3.33 %	3.19 %
Tangible Assets [(2)]			
Ending assets (GAAP)	**$ 24,632,611**	$ 24,585,323	$ 21,378,120
Less: Ending goodwill	**1,214,053**	1,214,053	925,211
Less: Ending amortizable intangibles	**79,165**	84,563	17,288
Ending tangible assets (non-GAAP)	**$ 23,339,393**	$ 23,286,707	$ 20,435,621
Tangible Common Equity [(2)]			
Ending equity (GAAP)	**$ 3,185,216**	$ 3,142,879	$ 2,548,928
Less: Ending goodwill	**1,214,053**	1,214,053	925,211
Less: Ending amortizable intangibles	**79,165**	84,563	17,288
Less: Perpetual preferred stock	**166,357**	166,357	166,357
Ending tangible common equity (non-GAAP)	**$ 1,725,641**	$ 1,677,906	$ 1,440,072
Average equity (GAAP)	**$ 3,183,846**	$ 3,177,934	$ 2,568,243
Less: Average goodwill	**1,214,053**	1,212,724	925,211
Less: Average amortizable intangibles	**81,790**	87,274	18,198
Less: Average perpetual preferred stock	**166,356**	166,356	166,356
Average tangible common equity (non-GAAP)	**$ 1,721,647**	$ 1,711,580	$ 1,458,478
ROTCE [(2)(3)]			
Net income available to common shareholders (GAAP)	**$ 46,851**	$ 54,818	$ 46,802
Plus: Amortization of intangibles, tax effected	**4,264**	4,435	1,497
Net income available to common shareholders before amortization of intangibles (non-GAAP)	**$ 51,115**	$ 59,253	$ 48,299
Return on average tangible common equity (ROTCE)	**12.04 %**	13.77 %	13.32 %

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

	As of & For Three Months Ended		
	3/31/25	**12/31/24**	**3/31/24**
Operating Measures (4)			
Net income (GAAP)	**$ 49,818**	$ 57,785	$ 49,769
Plus: Merger-related costs, net of tax	**4,643**	6,592	1,563
Plus: FDIC special assessment, net of tax	**—**	—	664
Less: (Loss) gain on sale of securities, net of tax	**(81)**	13	2
Adjusted operating earnings (non-GAAP)	**54,542**	64,364	51,994
Less: Dividends on preferred stock	**2,967**	2,967	2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 51,575**	$ 61,397	$ 49,027
Operating Efficiency Ratio (1)(6)			
Noninterest expense (GAAP)	**$ 134,184**	$ 129,675	$ 105,273
Less: Amortization of intangible assets	**5,398**	5,614	1,895
Less: Merger-related costs	**4,940**	7,013	1,874
Less: FDIC special assessment	**—**	—	840
Adjusted operating noninterest expense (non-GAAP)	**$ 123,846**	$ 117,048	$ 100,664
Noninterest income (GAAP)	**$ 29,163**	$ 35,227	$ 25,552
Less: (Loss) gain on sale of securities	**(102)**	17	3
Adjusted operating noninterest income (non-GAAP)	**$ 29,265**	$ 35,210	$ 25,549
Net interest income (FTE) (non-GAAP) (1)	**$ 187,921**	$ 187,039	$ 151,546
Adjusted operating noninterest income (non-GAAP)	**29,265**	35,210	25,549
Total adjusted revenue (FTE) (non-GAAP) (1)	**$ 217,186**	$ 222,249	$ 177,095
Efficiency ratio	**62.90 %**	59.35 %	60.72 %
Efficiency ratio (FTE) (1)	**61.81 %**	58.34 %	59.44 %
Adjusted operating efficiency ratio (FTE) (1)(6)	**57.02 %**	52.67 %	56.84 %
Operating ROA & ROE (4)			
Adjusted operating earnings (non-GAAP)	**$ 54,542**	$ 64,364	$ 51,994
Average assets (GAAP)	**$ 24,678,974**	$ 24,971,836	$ 21,222,756
Return on average assets (ROA) (GAAP)	**0.82 %**	0.92 %	0.94 %
Adjusted operating return on average assets (ROA) (non-GAAP)	**0.90 %**	1.03 %	0.99 %
Average equity (GAAP)	**$ 3,183,846**	$ 3,177,934	$ 2,568,243
Return on average equity (ROE) (GAAP)	**6.35 %**	7.23 %	7.79 %
Adjusted operating return on average equity (ROE) (non-GAAP)	**6.95 %**	8.06 %	8.14 %
Operating ROTCE (2)(3)(4)			
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 51,575**	$ 61,397	$ 49,027
Plus: Amortization of intangibles, tax effected	**4,264**	4,435	1,497
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	**$ 55,839**	$ 65,832	$ 50,524
Average tangible common equity (non-GAAP)	**$ 1,721,647**	$ 1,711,580	$ 1,458,478
Adjusted operating return on average tangible common equity (non-GAAP)	**13.15 %**	15.30 %	13.93 %
Pre-tax pre-provision adjusted operating earnings (7)			
Net income (GAAP)	**$ 49,818**	$ 57,785	$ 49,769
Plus: Provision for credit losses	**17,638**	17,496	8,239
Plus: Income tax expense	**11,687**	13,519	10,096
Plus: Merger-related costs	**4,940**	7,013	1,874
Plus: FDIC special assessment	**—**	—	840
Less: (Loss) gain on sale of securities	**(102)**	17	3
Pre-tax pre-provision adjusted operating earnings (non-GAAP)	**$ 84,185**	$ 95,796	$ 70,815
Less: Dividends on preferred stock	**2,967**	2,967	2,967
Pre-tax pre-provision adjusted operating earnings available to common shareholders (non-GAAP)	**$ 81,218**	$ 92,829	$ 67,848
Weighted average common shares outstanding, diluted	**90,072,795**	91,533,273	75,197,376
Pre-tax pre-provision earnings per common share, diluted	**$ 0.90**	$ 1.01	$ 0.90

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

	As of & For Three Months Ended		
	3/31/25	**12/31/24**	**3/31/24**
Mortgage Origination Held for Sale Volume			
Refinance Volume	**$ 10,035**	$ 7,335	$ 5,638
Purchase Volume	**33,733**	42,677	31,768
Total Mortgage loan originations held for sale	**$ 43,768**	$ 50,012	$ 37,406
% of originations held for sale that are refinances	**22.9 %**	14.7 %	15.1 %
Wealth			
Assets under management	**$ 6,785,740**	$ 6,798,258	$ 5,258,880
Other Data			
End of period full-time equivalent employees	**2,128**	2,125	1,745

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

(2) These are non-GAAP financial measures. Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes tangible common equity is an important indication of its ability to grow organically and through business combinations as well as its ability to pay dividends and to engage in various capital management strategies.

(3) These are non-GAAP financial measures. The Company believes that ROTCE is a meaningful supplement to GAAP financial measures and is useful to investors because it measures the performance of a business consistently across time without regard to whether components of the business were acquired or developed internally.

(4) These are non-GAAP financial measures. Adjusted operating measures exclude, as applicable, merger-related costs, FDIC special assessments, and (loss) gain on sale of securities. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations.

(5) All ratios at March 31, 2025 are estimates and subject to change pending the Company's filing of its FR Y9-C. All other periods are presented as filed.

(6) The adjusted operating efficiency ratio (FTE) excludes, as applicable, the amortization of intangible assets, merger-related costs, FDIC special assessments, and (loss) gain on sale of securities. This measure is similar to the measure used by the Company when analyzing corporate performance and is also similar to the measure used for incentive compensation. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company's operations.

(7) These are non-GAAP financial measures. Pre-tax pre-provision adjusted earnings excludes, as applicable, the provision for credit losses, which can fluctuate significantly from period-to-period under the CECL methodology, income tax expense, merger-related costs, FDIC special assessments, and (loss) gain on sale of securities. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company's operations.

(8) The prior period calculations exclude the impact of unvested restricted stock awards outstanding as of each period end; however, unvested shares are reflected in March 31, 2025 ratios.

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

	March 31, 2025 (unaudited)	December 31, 2024 (audited)	March 31, 2024 (unaudited)
ASSETS			
Cash and cash equivalents:			
Cash and due from banks	$ 194,083	$ 196,435	$ 168,850
Interest-bearing deposits in other banks	236,094	153,695	225,386
Federal funds sold	3,961	3,944	2,434
Total cash and cash equivalents	434,138	354,074	396,670
Securities available for sale, at fair value	2,483,835	2,442,166	2,202,216
Securities held to maturity, at carrying value	821,059	803,851	828,928
Restricted stock, at cost	100,312	102,954	110,272
Loans held for sale	9,525	9,420	12,200
Loans held for investment, net of deferred fees and costs	18,427,689	18,470,621	15,851,628
Less: allowance for loan and lease losses	193,796	178,644	136,190
Total loans held for investment, net	18,233,893	18,291,977	15,715,438
Premises and equipment, net	111,876	112,704	90,126
Goodwill	1,214,053	1,214,053	925,211
Amortizable intangibles, net	79,165	84,563	17,288
Bank owned life insurance	496,933	493,396	455,885
Other assets	647,822	676,165	623,886
Total assets	$ 24,632,611	$ 24,585,323	$ 21,378,120
LIABILITIES			
Noninterest-bearing demand deposits	$ 4,471,173	$ 4,277,048	$ 3,845,191
Interest-bearing deposits	16,031,701	16,120,571	13,433,244
Total deposits	20,502,874	20,397,619	17,278,435
Securities sold under agreements to repurchase	57,018	56,275	66,405
Other short-term borrowings	—	60,000	600,000
Long-term borrowings	418,667	418,303	391,319
Other liabilities	468,836	510,247	493,033
Total liabilities	21,447,395	21,442,444	18,829,192
Commitments and contingencies			
STOCKHOLDERS' EQUITY			
Preferred stock, $10.00 par value	173	173	173
Common stock, $1.33 par value	118,823	118,519	99,399
Additional paid-in capital	2,280,300	2,280,547	1,782,809
Retained earnings	1,119,635	1,103,326	1,040,845
Accumulated other comprehensive loss	(333,715)	(359,686)	(374,298)
Total stockholders' equity	3,185,216	3,142,879	2,548,928
Total liabilities and stockholders' equity	$ 24,632,611	$ 24,585,323	$ 21,378,120
Common shares outstanding	89,340,541	89,770,231	75,381,740
Common shares authorized	200,000,000	200,000,000	200,000,000
Preferred shares outstanding	17,250	17,250	17,250
Preferred shares authorized	500,000	500,000	500,000

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

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Interest and dividend income:			
Interest and fees on loans	$ 271,515	$ 282,116	$ 234,600
Interest on deposits in other banks	2,513	5,774	1,280
Interest and dividends on securities:			
Taxable	23,648	23,179	18,879
Nontaxable	8,160	8,135	8,156
Total interest and dividend income	305,836	319,204	262,915
Interest expense:			
Interest on deposits	115,587	129,311	101,864
Interest on short-term borrowings	909	1,187	8,161
Interest on long-term borrowings	5,176	5,458	5,065
Total interest expense	121,672	135,956	115,090
Net interest income	184,164	183,248	147,825
Provision for credit losses	17,638	17,496	8,239
Net interest income after provision for credit losses	166,526	165,752	139,586
Noninterest income:			
Service charges on deposit accounts	9,683	9,832	8,569
Other service charges, commissions and fees	1,762	1,811	1,731
Interchange fees	2,949	3,342	2,294
Fiduciary and asset management fees	6,697	6,925	4,838
Mortgage banking income	973	928	867
(Loss) gain on sale of securities	(102)	17	3
Bank owned life insurance income	3,537	3,555	3,245
Loan-related interest rate swap fees	2,400	5,082	1,216
Other operating income	1,264	3,735	2,789
Total noninterest income	29,163	35,227	25,552
Noninterest expenses:			
Salaries and benefits	75,415	71,297	61,882
Occupancy expenses	8,580	7,964	6,625
Furniture and equipment expenses	3,914	3,783	3,309
Technology and data processing	10,188	9,383	8,127
Professional services	4,687	5,353	3,081
Marketing and advertising expense	3,184	3,517	2,318
FDIC assessment premiums and other insurance	5,201	5,155	5,143
Franchise and other taxes	4,643	3,594	4,501
Loan-related expenses	1,249	1,470	1,323
Amortization of intangible assets	5,398	5,614	1,895
Merger-related costs	4,940	7,013	1,874
Other expenses	6,785	5,532	5,195
Total noninterest expenses	134,184	129,675	105,273
Income before income taxes	61,505	71,304	59,865
Income tax expense	11,687	13,519	10,096
Net Income	$ 49,818	$ 57,785	$ 49,769
Dividends on preferred stock	2,967	2,967	2,967
Net income available to common shareholders	$ 46,851	$ 54,818	$ 46,802
Basic earnings per common share	$ 0.53	$ 0.61	$ 0.62
Diluted earnings per common share	$ 0.52	$ 0.60	$ 0.62

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES
AVERAGE BALANCES, INCOME AND EXPENSES, YIELDS AND RATES (TAXABLE EQUIVALENT BASIS) (UNAUDITED)
(Dollars in thousands)

	For the Quarter Ended					
	March 31, 2025			December 31, 2024		
	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)
Assets:						
Securities:						
Taxable	**$ 2,131,859**	**$ 23,648**	**4.50%**	$ 2,187,887	$ 23,179	4.21%
Tax-exempt	**1,255,768**	**10,329**	**3.34%**	1,254,453	10,297	3.27%
Total securities	**3,387,627**	**33,977**	**4.07%**	3,442,340	33,476	3.87%
LHFI, net of deferred fees and costs (3)(4)	**18,428,710**	**272,904**	**6.01%**	18,367,657	283,459	6.14%
Other earning assets	**292,281**	**2,712**	**3.76%**	563,973	6,060	4.27%
Total earning assets	**22,108,618**	**$ 309,593**	**5.68%**	22,373,970	$ 322,995	5.74%
Allowance for loan and lease losses	**(179,601)**			(160,682)		
Total non-earning assets	**2,749,957**			2,758,548		
Total assets	**$ 24,678,974**			$ 24,971,836		
Liabilities and Stockholders' Equity:						
Interest-bearing deposits:						
Transaction and money market accounts	**$ 10,316,955**	**$ 66,688**	**2.62%**	$ 10,452,638	$ 74,408	2.83%
Regular savings	**1,029,875**	**501**	**0.20%**	1,028,661	569	0.22%
Time deposits (5)	**4,715,648**	**48,398**	**4.16%**	4,862,446	54,334	4.45%
Total interest-bearing deposits	**16,062,478**	**115,587**	**2.92%**	16,343,745	129,311	3.15%
Other borrowings (6)	**525,889**	**6,085**	**4.69%**	543,061	6,645	4.87%
Total interest-bearing liabilities	**$ 16,588,367**	**$ 121,672**	**2.97%**	$ 16,886,806	$ 135,956	3.20%
Noninterest-bearing liabilities:						
Demand deposits	**4,403,603**			4,413,776		
Other liabilities	**503,158**			493,320		
Total liabilities	**21,495,128**			21,793,902		
Stockholders' equity	**3,183,846**			3,177,934		
Total liabilities and stockholders' equity	**$ 24,678,974**			$ 24,971,836		
Net interest income (FTE)		**$ 187,921**			$ 187,039	
Interest rate spread			**2.71%**			2.54%
Cost of funds			**2.23%**			2.41%
Net interest margin (FTE)			**3.45%**			3.33%

(1) *Income and yields are reported on a taxable equivalent basis using the statutory federal corporate tax rate of 21%.*
(2) *Rates and yields are annualized and calculated from rounded amounts in thousands, which appear above.*
(3) *Nonaccrual loans are included in average loans outstanding.*
(4) *Interest income on loans includes $13.3 million and $13.7 million for the three months ended March 31, 2025 and December 31, 2024, respectively, in accretion of the fair market value adjustments related to acquisitions.*
(5) *Interest expense on time deposits includes $415,000 and $775,000 for the three months ended March 31, 2025 and December 31, 2024, respectively, in amortization of the fair market value adjustments related to acquisitions.*
(6) *Interest expense on borrowings includes $287,000 and $288,000 for the three months ended March 31, 2025 and December 31, 2024, respectively, in amortization of the fair market value adjustments related to acquisitions.*

Exhibit 99.2


Atlantic
Union Bankshares
Q1 2025 EARNINGS
PRESENTATION
NYSE: AUB
APRIL 24, 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 regarding our recently completed acquisition of Sandy Spring Bancorp, Inc. ("Sandy Spring" or "SASR") and expectations with regard to the benefits of the Sandy Spring acquisition, including anticipated accretion to earnings per share, the tangible book value earn-back period and other operating and return metrics; our business, financial and operating results, including our deposit base and funding; the impact of future economic conditions, anticipated changes in the interest rate environment and the related impacts on our net interest margin, changes in economic conditions; management's beliefs regarding our liquidity, capital resources, asset quality, CRE loan portfolio and our customer relationships; statements that include other projections, predictions, expectations, or beliefs about future events or results or otherwise are not statements of historical fact, and statements on the slides entitled "2025 Financial Outlook (inclusive of Sandy Spring beginning April 1st)", "Financially Compelling Transaction" and "Updates on Key Transaction Metrics". 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," "AUB," "we," "us" or "our") 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;
- economic conditions, including inflation and recessionary conditions and their related impacts on economic growth and customer and client behavior;
- U.S. and global trade policies and tensions, including change in, or the imposition of, tariffs and/or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, and geopolitical instability;
- volatility in the financial services sector, including failures or rumors of failures of other depository institutions, including us, to attract and retain depositors and to borrow or raise capital;
- legislative or regulatory changes and requirements, including as part of the regulatory reform agenda of the Trump administration, including changes in federal state or local tax laws and changes impacting the rulemaking, supervision, examination and enforcement priorities of the federal banking agencies;
- 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, U.S. fiscal debt, budget and tax matters, and slowdowns in economic growth;
- the diversion of management's attention from ongoing business operations and opportunities due to our recent acquisition of Sandy Spring;
- the impact of purchase accounting with respect to the Sandy Spring 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 our acquisition activity, including our acquisitions of Sandy Spring and American National, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the strength of the economy, competitive factors in the areas where we do business, or as a result of other unexpected factors or events, or with respect to our acquisition of Sandy Spring, as a result of the impact of, or problems arising from, the integration of the two companies;
- the integration of the business and operations of Sandy Spring may take longer or be more costly than anticipated;
- potential adverse reactions or changes to business or employee relationships, including those resulting from our acquisitions of Sandy Spring and American National;
- monetary, fiscal and regulatory 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;
- 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, 2024, 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 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 has branches and ATMs located throughout Virginia and in portions of Maryland and North Carolina. 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.

PRO FORMA AND MARKET AND INDUSTRY DATA

Pro Forma Data

Neither Atlantic Union's nor Sandy Spring's independent registered public accounting firms have studied, reviewed or performed any procedures with respect to the pro forma or pro forma forward-looking financial data for the purpose of inclusion in this presentation, and, accordingly, neither have expressed an opinion or provided any form of assurance with respect thereto for the purpose of this presentation.

The pro forma combined data of Atlantic Union and Sandy Spring is as of March 31, 2025, and is based on the GAAP results of Atlantic Union and Sandy Spring for the applicable periods without adjustments, except where specifically noted. The pro forma combined data included in this presentation does not reflect any purchase accounting adjustments. All pro forma data should be reviewed in connection with the historical information of Atlantic Union and Sandy Spring, as applicable.

These pro forma and pro forma forward-looking financial data are for illustrative purposes only and should not be relied on as necessarily being indicative of future results. The assumptions and estimates underlying the pro forma and pro forma forward-looking financial data are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information, including those in the "Forward-Looking Statements" disclaimer on slide 2 of this presentation. Pro forma and pro forma forward-looking financial data is inherently uncertain due to a number of factors outside of Atlantic Union's and Sandy Spring's control. Accordingly, there can be no assurance that the pro forma combined information, pro forma forward-looking financial data or prospective results are indicative of future performance of the combined company after the acquisition of Sandy Spring that consummated on April 1, 2025 or that actual results will not differ materially from those presented in the pro forma and pro forma forward-looking financial data. Inclusion of pro forma and pro forma financial data in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Further, neither the pro forma nor the pro forma forward-looking financial data has been prepared in accordance with Article 11 of Regulation S-X, and, therefore, does not reflect any of the adjustments that would be required thereby.

Market and Industry Data

Unless otherwise indicated, market data and certain industry forecast data used in this presentation were obtained from internal reports, where appropriate, as well as third party sources and other publicly available information. Data regarding the industries in which the Company competes, its market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond the Company's control. In addition, assumptions and estimates of the Company and its industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause future performance to differ materially from assumptions and estimates.

OUR COMPANY Pro Forma Combined Basis

Soundness | Profitability | Growth

Largest Regional Bank Headquartered in the Lower Mid-Atlantic

HIGHLIGHTS[1]

$38 Billion
Assets

$30 Billion
Loans

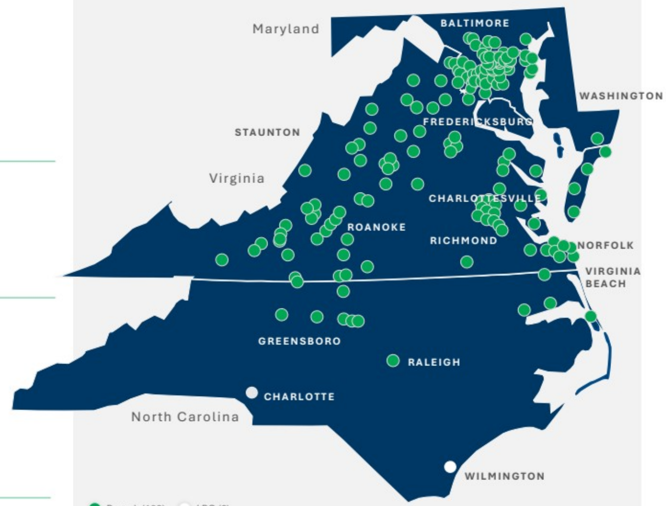
$32 Billion
Deposits

183
branches across **Virginia, North Carolina** and **Maryland** footprint

#1
largest regional bank in **Mid-Atlantic, Maryland** and **Virginia**[2,3]

$3.8 Billion
Market Capitalization

MID-ATLANTIC PRESENCE



Atlantic Union Bankshares

1. Assets, Loans, Deposits and Branch Count are proforma as if the acquisition of Sandy Spring closed on March 31, 2025 instead of April 1, 2025 and do not include any impacts from acquisition accounting or our expected sale of approximately $2 billion of commercial real estate ("CRE") loans, Market Cap as of April 23, 2025. See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation.
2. Regional market: Delaware, Maryland, New Jersey, Pennsylvania, Virginia, Washington D.C., and West Virginia
3. Regional banks defined as U.S. Banks with <$100 Billion in assets

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

Positioned for growth and long-term shareholder value creation as a preeminent regional bank with a leading presence in attractive markets

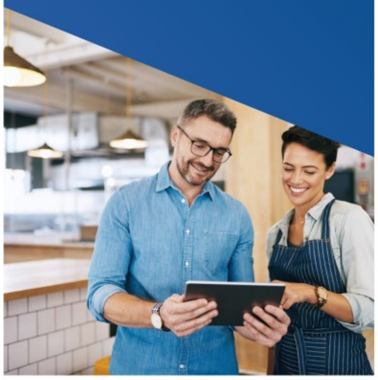
Atlantic Union Bankshares

AUB Q1 2025
FINANCIAL RESULTS

Atlantic Union Bankshares

HIGHLIGHTS

Q1 2025



LOAN & DEPOSIT GROWTH

Average loan growth of approximately 1.3% annualized for Q1 2025

Deposit growth of approximately 2.1% annualized for Q1 2025 with demand deposits increasing $194 million while reducing brokered deposit by approximately $109 million

Loan/Deposit ratio of 89.9% at March 31, 2025

FINANCIAL RATIOS

Q1 2025 adjusted operating return on tangible common equity of 13.2%[1]

Q1 2025 adjusted operating return on assets of 0.90%[1]

Q1 2025 adjusted operating efficiency ratio (FTE) of 57.02%[1]

Q1 2025 pretax pre-provision adjusted operating earnings of $84.2 million[1]

POSITIONING FOR LONG TERM

Lending pipelines remain healthy

Focus on integration of Sandy Spring, 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

Q1 2025 net charge-offs at 5 bps annualized

Increased Allowance for Credit Loss to 1.13% of loans held for investment primarily reflecting the impacts of the increased uncertainty in the economic outlook

CAPITALIZE ON STRATEGIC OPPORTUNITIES

Closed the acquisition of Sandy Spring on April 1, 2025

Sandy Spring core systems conversion scheduled for October 2025

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

Q1 2025 FINANCIAL PERFORMANCE AT-A-GLANCE

SUMMARIZED INCOME STATEMENT

	1Q2025	4Q2024
Net interest income	$184,164	$183,248
- Provision for credit losses	17,638	17,496
+ Noninterest income	29,163	35,227
- Noninterest expense	134,184	129,675
- Taxes	11,687	13,519
Net income (GAAP)	**$49,818**	**$57,785**
- Dividends on preferred stock	2,967	2,967
Net income available to common shareholders (GAAP)	**$46,851**	**$54,818**
+ Merger-related costs, net of tax	4,643	6,592
- (Loss) gain on sale of securities, net of tax	(81)	13
Adjusted operating earnings available to common shareholders (non-GAAP)[1]	**$51,575**	**$61,397**

EARNINGS METRICS

	1Q2025	4Q2024
Net Income available to common shareholders	$46,851	$54,818
Common EPS, diluted	$0.52	$0.60
ROE	6.35%	7.23%
ROTCE (non-GAAP)[1]	12.04%	13.77%
ROA	0.82%	0.92%
Efficiency ratio	62.90%	59.35%
Efficiency ratio (FTE)[1]	61.81%	58.34%
Net interest margin	3.38%	3.26%
Net interest margin (FTE)[1]	3.45%	3.33%

ADJUSTED OPERATING EARNINGS METRICS - NON-GAAP[1]

	1Q2025	4Q2024
Adjusted operating earnings available to common shareholders	$ 51,575	$61,397
Adjusted operating common EPS, diluted	$0.57	$0.67
Adjusted operating ROA	0.90%	1.03%
Adjusted operating ROTCE	13.15%	15.30%
Adjusted operating efficiency ratio (FTE)	57.02%	52.67%
Adjusted operating earnings PTPP	$84,185	$ 95,796

PTPP = Pre-tax Pre-provision

Reported net income available to common shareholders for the first quarter of 2025 was $46.9 million or $0.52 per diluted share, down $7.9 million or $0.08 per diluted share compared to the prior quarter, primarily driven by the net impact of the following items:

- A decrease in noninterest income, primarily driven by a $2.7 million decrease in loan-related interest rate swap fees due to seasonally lower transaction volumes and a $2.5 million decrease in other operating income primarily due to a decline in equity method investment income and lower gains on the sale of lease equipment;
- An increase in noninterest expense, primarily driven by a $4.1 million increase in salaries and benefits expense due primarily to seasonal increases of $4.7 million in payroll taxes and 401(k) contribution expenses, a $1.3 million increase in other expenses primarily driven by OREO-related gains recognized in the prior quarter, a $1.0 million increase in franchise and other taxes, a $805,000 increase in technology and data processing expense primarily driven by expense related to an upgrade to the consumer online banking system, and a $616,000 increase in occupancy expenses primarily driven by seasonal winter weather-related expenses. These increases were partially offset by a $2.1 million decrease in merger-related costs and a $666,000 decrease in professional service fees;
- Partially offset by a $916,000 increase in net interest income due primarily to the impact of lower deposit costs, driven by the decrease in the federal funds rate, reflecting the full quarter impact of the Federal Reserve lowering rates 100 basis points between September and December in 2024. This was partially offset by a decrease in interest income on loans held for investment due to lower loan yields primarily driven by the impact of interest rate cuts on our variable loan rate portfolio, as well as the lower day count in the first quarter.

Adjusted operating earnings available to common shareholders[1] decreased $9.8 million to $51.6 million for the first quarter compared to the prior quarter, primarily driven by the net impact of the following items:

- An increase in adjusted noninterest expense[1], as described above excluding merger-related costs;
- A decrease in adjusted operating noninterest income[1], as described above;
- Partially offset by an increase in net interest income, as described above.

Atlantic Union Bankshares

1. For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"
Note: all tables presented dollars in thousands, except per share amounts

Q1 2025 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
09/30/2024 Ending Balance % of loans	$160.7 million (0.88%)	$16.9 million (0.09%)	$177.6 million (0.97%)
Q4 2024 Activity	+$17.9 million Increase due to a new specific reserve, the impact of continued uncertainty in the economic outlook on certain portfolios, and organic loan growth.	-$1.9 million Decrease primarily due to lower unfunded balances.	+$16.1 million $17.5 million Provision for Credit Losses and $1.4 million net charge-offs
12/31/2024 Ending Balance % of loans	$178.7 million (0.97%)	$15.0 million (0.09%)	$193.7 million (1.05%)
Q1 2025 Activity	**+$15.1 million** **Increase primarily reflecting the impacts of increased uncertainty in the economic outlook.**	**+$0.2 million** **Slight increase primarily reflecting the impacts of increased uncertainty in the economic outlook.**	**+$15.3 million** **$17.6 million Provision for Credit Losses and $2.3 million net charge-offs**
03/31/2025 Ending Balance % of loans	**$193.8 million** **(1.05%)**	**$15.2 million** **(0.08%)**	**$209.0 million** **(1.13%)**

Q1 MACROECONOMIC FORECAST

MOODY'S MARCH 2025 BASELINE FORECAST:

- US GDP expected to average ~1.9% growth in 2025 and ~1.7% in 2026.
- The national unemployment rate expected to rise to ~4.2% in 4Q 2025 and ~4.4% in 4Q 2026.

Q1 ACL CONSIDERATIONS

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

Q1 2025 NET INTEREST MARGIN

MARGIN OVERVIEW

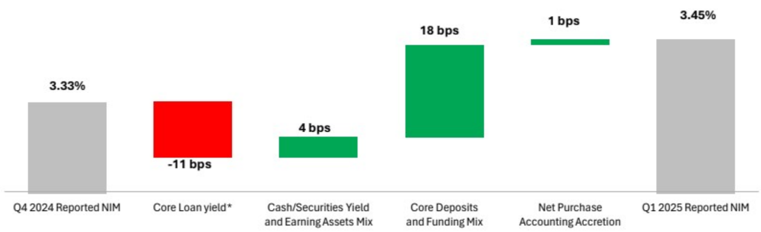
	1Q 2025	4Q 2024
Net interest margin (FTE)[1]	3.45%	3.33%
Loan yield	6.01%	6.14%
Investment yield	4.07%	3.87%
Earning asset yield	5.68%	5.74%
Cost of deposits	2.29%	2.48%
Cost of interest-bearing deposits	2.92%	3.15%
Cost of interest-bearing liabilities	2.97%	3.20%
Cost of funds	2.23%	2.41%

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

MARKET RATES

	1Q 2025		4Q 2024	
	EOP	Avg	EOP	Avg
Fed funds	4.50%	4.50%	4.50%	4.82%
Prime	7.50%	7.50%	7.50%	7.83%
1-month SOFR	4.32%	4.32%	4.33%	4.60%
2-year Treasury	3.88%	4.16%	4.24%	4.15%
10- year Treasury	4.21%	4.46%	4.57%	4.27%

NET INTEREST MARGIN (FTE): DRIVERS OF CHANGE 4Q 2024 TO 1Q 2025



LOAN PORTFOLIO PRICING MIX

	1Q 2025
Fixed	49%
1-month SOFR	41%
Prime	7%
Other	3%
Total	**100%**

Approximately 16% of the variable rate loan portfolio at 3/31/2025 have floors and all are above floors

Atlantic Union Bankshares

* Core Loan yield includes Loan Fees and Swaps
1. For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"
Numbers may not foot due to rounding

Q1 2025 NONINTEREST INCOME AND NONINTEREST EXPENSE

NONINTEREST INCOME

($ THOUSANDS)	1Q2025	4Q2024
Service charges on deposit accounts	$9,683	$9,832
Other service charges, commissions and fees	1,762	1,811
Interchange fees	2,949	3,342
Fiduciary and asset management fees	6,697	6,925
Mortgage banking income	973	928
(Loss) gain on sale of securities	(102)	17
Bank owned life insurance income	3,537	3,555
Loan-related interest rate swap fees	2,400	5,082
Other operating income	1,264	3,735
Total noninterest income	**$29,163**	**$35,227**
Less: (Loss) gain on sale of securities	(102)	17
Total adjusted operating noninterest income (non-GAAP)[1]	**$29,265**	**$35,210**

NONINTEREST EXPENSE

($ THOUSANDS)	1Q2025	4Q2024
Salaries and benefits	$75,415	$71,297
Occupancy expenses	8,580	7,964
Furniture and equipment expenses	3,914	3,783
Technology and data processing	10,188	9,383
Professional services	4,687	5,353
Marketing and advertising expense	3,184	3,517
FDIC assessment premiums and other insurance	5,201	5,155
Franchise and other taxes	4,643	3,594
Loan-related expenses	1,249	1,470
Amortization of intangible assets	5,398	5,614
Merger-related costs	4,940	7,013
Other expenses	6,785	5,532
Total noninterest expenses	**$134,184**	**$129,675**
Less: Amortization of intangible assets	5,398	5,614
Less: Merger-related costs	4,940	7,013
Total adjusted operating noninterest expense (non-GAAP)[1]	**$123,846**	**$117,048**

Adjusted operating noninterest income[1] decreased $5.9 million to $29.3 million for the quarter ended March 31, 2025 from $35.2 million in the prior quarter primarily due to:

- A $2.7 million decrease in loan-related interest rate swap fees due to lower transaction volumes
- A $2.5 million decrease in other operating income primarily due to a decline in equity method investment income and lower gains on the sale of lease equipment

Adjusted operating noninterest expense[1] increased $6.8 million to $123.8 million for the quarter ended March 31, 2025 from $117.0 million in the prior quarter primarily due to:

- A $4.1 million increase in salaries and benefits expense due primarily to seasonal increases of $4.7 million in payroll taxes and 401(k) contribution expenses
- A $616,000 increase in occupancy expenses primarily driven by seasonal winter weather-related expenses
- A $1.0 million increase in franchise and other taxes
- A $805,000 increase in technology and data processing expense primarily driven by expense related to an upgrade to the consumer online banking system in the first quarter
- A $1.3 million increase in other expenses primarily driven by OREO-related gains recognized in the prior quarter
- Partially offset by a $666,000 decrease in professional service fees

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

Q1 2025 LOAN AND DEPOSIT GROWTH

LOAN GROWTH

($ THOUSANDS)	1Q2025	4Q2024	QTD ANNUALIZED GROWTH
Commercial real estate - non-owner occupied	$ 5,072,694	$ 4,935,590	11.3%
Commercial real estate - owner occupied	2,363,509	2,370,119	(1.1%)
Construction and land development	1,305,969	1,731,108	(99.6%)
Multifamily real estate	1,531,547	1,240,209	95.3%
Residential 1-4 Family - Commercial	738,388	719,425	10.7%
Total Commercial Real Estate (CRE)	11,012,107	10,996,451	0.6%
Commercial & Industrial	3,819,415	3,864,695	(4.8%)
Other Commercial	1,150,263	1,137,464	4.6%
Total Commercial & Industrial	4,969,678	5,002,159	(2.6%)
Total Commercial Loans	**$ 15,981,785**	**$ 15,998,610**	**(0.4%)**
Residential 1-4 Family - Consumer	1,286,526	1,293,817	(2.3%)
Residential 1-4 Family - Revolving	778,527	756,944	11.6%
Auto	279,517	316,368	(47.2%)
Consumer	101,334	104,882	(13.7%)
Total Consumer Loans	**$ 2,445,904**	**$ 2,472,011**	**(4.3%)**
Total Loans Held for Investment (LHFI) (net of deferred fees and costs)	**$ 18,427,689**	**$ 18,470,621**	**(0.9%)**
Average Loan Yield	**6.01%**	**6.14%**	

DEPOSIT GROWTH

($ THOUSANDS)	1Q2025	4Q2024	QTD ANNUALIZED GROWTH
Interest checking accounts	$ 5,336,264	$ 5,494,550	(11.7%)
Money market accounts	4,602,260	4,291,097	29.4%
Savings accounts	1,033,315	1,025,896	2.9%
Customer time deposits of $250,000 and over	1,141,311	1,202,657	(20.7%)
Other customer time deposits	2,810,070	2,888,476	(11.0%)
Time deposits	3,951,381	4,091,133	(13.9%)
Total interest-bearing customer deposits	14,923,220	14,902,676	0.6%
Brokered deposits	1,108,481	1,217,895	(36.4%)
Total interest-bearing deposits	16,031,701	16,120,571	(2.2%)
Demand deposits	4,471,173	4,277,048	18.4%
Total Deposits	**$ 20,502,874**	**$ 20,397,619**	**2.1%**
Average Cost of Deposits	**2.29%**	**2.48%**	
Loan to Deposit Ratio	**89.9%**	**90.6%**	

At March 31, 2025, loans held for investment ("LHFI") totaled $18.4 billion a decrease of $42.9 million or 0.9% (annualized) from the prior quarter. Average LHFI increased $61.1 million or 1.3% (annualized) from the prior quarter.

- Construction and land development loans decreased $425.1 million.
- Commercial & industrial loans decreased $45.3 million.
- Commercial real estate – non-owner occupied loans increased $137.1 million.
- Multifamily real estate loans increased $291.3 million.
- Average loan yield decreased 13 basis points.

At March 31, 2025, total deposits were $20.5 billion, an increase of $105.3 million or 2.1% annualized from the prior quarter, primarily due to increases in demand deposits, partially offset by a decrease in brokered deposits. In addition:

- Noninterest-bearing demand deposits accounted for 22% of total deposit balances at the end of the first quarter of 2025, up slightly from 21% in the prior quarter.
- The cost of deposits decreased by 19 basis points compared to the prior quarter, primarily driven by the impact of the Federal Reserve rate cuts that began in September 2024 and continued through the end of 2024.

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STRONG CAPITAL POSITION

At March 31,2025

CAPITAL RATIO	REGULATORY WELL CAPITALIZED MINIMUMS	REPORTED: ATLANTIC UNION BANKSHARES	REPORTED: ATLANTIC UNION BANK	PRO FORMA INCLUDING AOCI & HTM UNREALIZED LOSSES: ATLANTIC UNION BANKSHARES	PRO FORMA INCLUDING AOCI & HTM UNREALIZED LOSSES: ATLANTIC UNION BANK
Common Equity Tier 1 Ratio (CET1)	6.5%	10.1%	12.4%	8.2%	10.5%
Tier 1 Capital Ratio	8.0%	10.9%	12.4%	9.0%	10.5%
Total Risk Based Capital Ratio	10.0%	13.9%	13.4%	12.0%	11.5%
Leverage Ratio	5.0%	9.5%	10.8%	7.8%	9.2%
Tangible Equity to Tangible Assets (non-GAAP)[1]	-	8.1%	9.4%	7.9%	9.2%
Tangible Common Equity Ratio (non-GAAP)[1]	-	7.4%	9.4%	7.2%	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 MARCH 31, 2025

- On a pro forma standalone basis, the Company would be well capitalized if unrealized losses on securities were realized at March 31, 2025.

CAPITAL MANAGEMENT ACTIONS

- During the first quarter, the Company paid a common stock dividend of 34 cents per share, which was an increase of 6.3% from the first quarter of 2024 dividend amount.
- During the first quarter of 2025, 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

AUB FRANCHISE PERSPECTIVES

Including Sandy Spring franchise footprint

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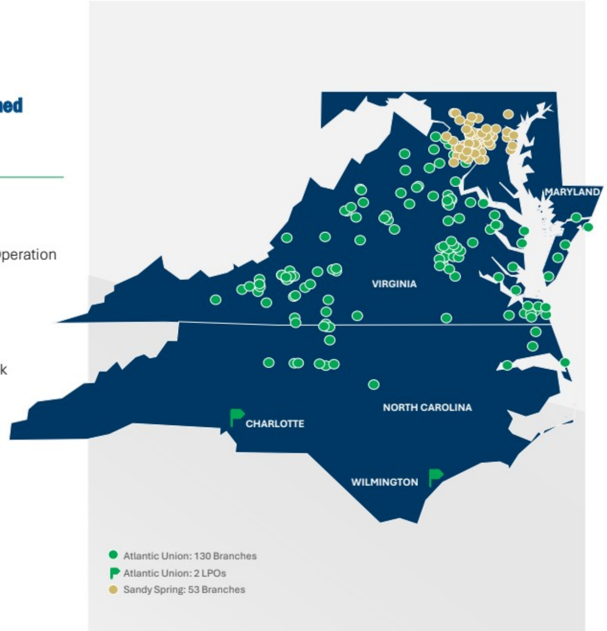
SUMMARY OF ATLANTIC UNION'S MID-ATLANTIC PRESENCE Pro Forma Combined

ATTRACTIVE MARKET PRESENCE[1]

$38.4 billion Pro Forma Assets	**$29.9 billion** Pro Forma Loans	**22** Pro Forma MSAs of Operation
$31.7 billion Pro Forma Deposits	**183** Pro Forma Branches	**#1** Largest Regional Bank in Mid-Atlantic[1,2]
#1 Largest Regional Bank in Virginia[2]	**#1** Largest Regional Bank in Maryland[2]	



Atlantic Union Bankshares

Source: SNL Financial Data,

Branch count, assets, loans and deposits proforma as if the acquisition closed on March 31 instead of April 1 and do not include any impacts from acquisition accounting or our expected sale of $2 billion of CRE loans. Market share as of September 2024 FDIC depository data with a deposit cap of $5B per branch, See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation.

1. Regional market: Delaware, Maryland, New Jersey, Pennsylvania, Virginia, Washington D.C., and West Virginia
2. Regional banks defined as U.S. Banks with <$100 billion in assets

AMONG THE MOST ATTRACTIVE STATES IN USA FOR BUSINESS

MEDIAN HOUSEHOLD INCOME ($)

#	State	HHI ($)
1	**District of Columbia**	**98,916**
2	**Maryland**	**97,364**
3	Massachusetts	96,584
4	New Jersey	96,278
5	New Hampshire	94,929
6	Washington	93,297
7	California	92,605
8	Hawaii	91,385

#	State	HHI ($)
9	Colorado	90,555
10	Connecticut	89,717
11	**Virginia**	**89,172**
12	Utah	88,438
13	Alaska	86,275
14	Minnesota	86,272
15	New York	81,057
37	**North Carolina**	**71,489**

2024 POPULATION (MILLIONS)

#	State	Pop. (Millions)
1	California	39.2
2	Texas	30.7
3	Florida	22.7
4	New York	19.6
5	Pennsylvania	13.0
6	Illinois	12.5
7	Ohio	11.8
8	Georgia	11.1

#	State	Pop. (Millions)
9	**North Carolina**	**10.9**
10	Michigan	10.1
11	New Jersey	9.3
12	**Virginia**	**8.8**
13	Washington	7.9
14	Arizona	7.5
15	Tennessee	7.1
19	**Maryland**	**6.2**

2024 GDP

($ BILLIONS)

#	State	GDP ($Billions)
1	California	4,103
2	Texas	2,709
3	New York	2,297
4	Florida	1,706
5	Illinois	1,137
6	Pennsylvania	1,024
7	Ohio	928
8	Georgia	882

#	State	GDP ($Billions)
9	Washington	854
10	New Jersey	847
11	**North Carolina**	**839**
12	Massachusetts	781
13	**Virginia**	**764**
14	Michigan	707
15	Colorado	553
18	**Maryland**	**543**

UNEMPLOYMENT BY STATE

#	State	March 2025 %
1	South Dakota	1.8
2	North Dakota	2.6
2	Vermont	2.6
4	Montana	2.7
5	Hawaii	2.9
5	Nebraska	2.9
7	**Maryland**	**3.0**
8	Minnesota	3.1

#	State	March 2025 %
8	New Hampshire	3.1
8	Utah	3.1
11	**Virginia**	**3.2**
11	Wisconsin	3.2
22	**North Carolina**	**3.7**
50	**District of Columbia**	**5.6**
	National Rate	4.2

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

Maryland ranked 8th for Technology and Innovation in 2024

Forbes

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

SBA

Virginia has 854,172 small businesses — **99.6% of VA businesses**

Maryland has 668,365 small businesses — **99.6% of MD businesses**

North Carolina has 1.1 million small businesses — **99.6% of NC businesses**

BF 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**

Virginia ranked 3rd and Maryland ranked 4th in **AI Growth Hubs**

Atlantic Union Bankshares

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

AMONG THE MOST ATTRACTIVE MARKETS IN USA

LOWEST UNEMPLOYMENT RATES FOR LARGE METRO AREAS

#	Metro Area	February 2025 Rate %
1	Urban Honolulu	2.7
2	Nashville Davidson Franklin	2.9
3	**Raleigh/Cary**	**3.0**
4	Birmingham	3.2
4	Miami/Fort Lauderdale/West Palm Beach	3.2
6	**Baltimore/Columbia/Towson**	**3.3**
6	**Richmond**	**3.3**

#	Metro Area	February 2025 Rate %
8	Oklahoma City	3.4
8	Salt Lake City/Murray	3.4
8	**Washington DC/Arlington/Alexandria**	**3.4**
11	Minneapolis/St. Paul	3.5
11	Tulsa	3.5
11	**Virginia Beach/Chesapeake/Norfolk**	**3.5**

MEDIAN HOUSEHOLD INCOME

#	County	2025 ($)
1	**Loudoun, VA**	**178,282**
2	**Falls Church, VA**	**177,401**
3	Santa Clara, CA	158,751
4	San Mateo, CA	154,846
5	Los Alamos, NM	150,209
6	**Fairfax, VA**	**150,142**
7	Douglas, CO	149,907
8	Hunterdon, NJ	146,648

#	County	2025 ($)
9	Nantucket, MA	146,042
10	**Fairfax, VA (City)**	**144,223**
11	Summit, UT	142,844
12	**Stafford, VA**	**142,519**
13	Elbert, CO	141,524
14	San Francisco, CA	141,370
15	Marin, CA	140,592

FEDERAL GOVERNMENT EMPLOYMENT

#	State	Total	Share of all Federal Government (%)	Share of state employment (%)	% in National Security Agencies
1	**District of Columbia**	**162,144**	**7.23**	**21.2**	**28.5**
2	California	147,487	6.58	0.8	
3	**Virginia**	**144,483**	**6.45**	**3.5**	**80.0**
4	**Maryland**	**142,876**	**6.37**	**5.3**	**39.2**
5	Texas	129,738	5.79	0.9	
6	Florida	94,014	4.19	0.9	
7	Georgia	79,686	3.56	1.6	
8	Pennsylvania	66,079	2.95	1.1	
9	Washington	56,772	2.53	1.6	
10	Ohio	55,487	2.48	1.0	
11	New York	53,600	2.39	0.6	
12	**North Carolina**	**51,013**	**2.28**	**1.0**	

Within Virginia, Maryland and North Carolina, we operate in strong markets.

- 5 of top 11 lowest unemployment rates at market level for large metro areas
- 5 of top 12 counties with highest median household income in the country

Outside of Washington D.C., where we have a limited presence, the share of Federal Government employment as a % of overall state employment is low.

- Virginia has a high percentage of employment at national security agencies such as Department of Navy, Department of Defense, Department of the Army, Department of Veterans Affairs, Department of the Air Force and Department of Homeland Security

Source: SNL Financial; Bureau of Economic Analysis; Federal Reserve; Federal Government Employment excludes military personnel

ECONOMIC UPDATES ON GREATER WASHINGTON D.C. REGION

GREATER WASHINGTON D.C. REGION HIGHLIGHTS

- Greater Washington D.C. region has been characterized by a steady ability to adapt to economic changes over time
- Region benefits from one of the highest median incomes in the U.S., which has supported a resilient consumer base
- Currently benefiting from return to office tailwinds, including move-ins from other states as government office mandates go into effect
- Favorable housing dynamics from low new construction rates throughout the region have constrained supply
- Multifamily vacancy rate and annual rent growth have yet to demonstrate a material impact from the announced reductions in government contracts and Federal workforce

GREATER WASHINGTON D.C. REGION WORKFORCE HIGHLIGHTS

- Washington D.C. MSA benefits from a diverse, highly skilled and educated workforce
- >60% of employees in Washington D.C. MSA have returned to office as of April 2025, reaching a peak since 2020
- Currently, Washington D.C. MSA tenants are raising the demand for premium office space and renewals with the surge of return to office employees

GREATER WASHINGTON D.C. REGION MACROECONOMIC FACTORS

~3.4% Unemployment Rate vs. ~4.2% National Average[1]	**~$715 Billion** GDP 2023Y	**~1.9%** Projected Population Growth From 2025 to 2030
~$90.7K Per Capita Disposable Person Income vs. ~$63.5K National Average[2]	**7.5%** Vacancy Rate for Multi-Family Market vs. 8.1% National Average[1]	**~8.3%** Projected Household Income Growth From 2025 to 2030

Atlantic Union Bankshares

Source: Federal Reserve Bank of Richmond, Kastle Systems Report, Bureau of Economic Analysis, CoStar
1. As of 2024YE
2. As of 2024, per capita disposable personal income is total disposable personal income divided by total midyear population

NON-OWNER OCCUPIED OFFICE CRE PORTFOLIO Pro Forma Combined Basis

At March 31,2025

GEOGRAPHICALLY DIVERSE NON-OWNER OCCUPIED OFFICE PORTFOLIO

($ MILLIONS)

BY MARKET	
Carolinas	$290
Western VA	$119
Fredericksburg Area	$146
Central VA	$89
Coastal VA	$67
Baltimore Metro	$143
DC Metro	$458
Other Maryland	$67
Eastern VA	$49
Other	$46
Total	**$1,474**

DC METRO SUBMARKET*	
District of Columbia	$73
Suburban Maryland	$204
Suburban Virginia	$181
Total	**$458**

* DC, Montgomery County, Prince George's County, Fairfax County, Fairfax City, Falls Church City, Arlington County, Alexandria City

NON-OWNER OCCUPIED OFFICE PORTFOLIO CREDIT QUALITY

KEY PORTFOLIO METRICS	
Avg. Office Loan ($ thousands)	$1,963
Median Office Loan ($ thousands)	$703
Loan Loss Reserve / Office Loans[2]	2.85%
NCOs / Office Loans[1,2]	-0.05%
Delinquencies / Office Loans	1.11%
NPL / Office Loans	0.01%
Criticized Loans / Office Loans	4.17%

1. Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Office Portfolio
2. AUB Only

Figures may not foot due to rounding. Loan data utilizes AUB's loan classification methodology and is proforma as if the acquisition of Sandy Spring closed on March 31, 2025 instead of April 1, 2025. Figures do not include any impacts from acquisition accounting or our expected sale of approximately $2 Billion of CRE loans. See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation.

MULTIFAMILY CRE PORTFOLIO Pro Forma Combined Basis

At March 31,2025

GEOGRAPHICALLY DIVERSE MULTIFAMILY PORTFOLIO

($ MILLIONS)

BY MARKET	
Carolinas	$603
Western VA	$283
Fredericksburg Area	$62
Central VA	$302
Coastal VA	$245
Baltimore Metro	$183
DC Metro	$349
Other Maryland	$29
Eastern VA	$98
Other	$88
Total	**$2,241**

DC METRO SUBMARKET*	
District of Columbia	$282
Suburban Maryland	$57
Suburban Virginia	$10
Total	**$349**

* DC, Montgomery County, Prince George's County, Fairfax County, Fairfax City, Falls Church City, Arlington County, Alexandria City

MULTIFAMILY PORTFOLIO CREDIT QUALITY

KEY PORTFOLIO METRICS	
Avg. Multifamily Loan ($ thousands)	$3,291
Median Multifamily Loan ($ thousands)	$792
Loan Loss Reserve / Multifamily Loans[2]	0.53%
NCOs / Multifamily Loans[1,2]	0.00%
Delinquencies / Multifamily Loans	0.19%
NPL / Multifamily Loans	0.07%
Criticized Loans / Multifamily Loans	2.30%

1. Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Multifamily Portfolio
2. AUB Only

Figures may not foot due to rounding. Loan data utilizes AUB's loan classification methodology and is proforma as if the acquisition of Sandy Spring closed on March 31, 2025 instead of April 1, 2025. Figures do not include any impacts from acquisition accounting or our expected sale of approximately $2 Billion of CRE loans. See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation.

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OVERVIEW OF GOVERNMENT-RELATED LOAN PORTFOLIO EXPOSURES

Pro Forma Combined Basis

As of March 31,2025

KEY METRICS OF GOVERNMENT CONTRACTING PORTFOLIO

$770 million
Total Amount of Loans

1.18%
Loan Loss Reserve/ Gov Con Loans[1]

$3.0 million
Avg. Loan Size

0.0%
Non-Performing Loans

0.0%
Net Charge-Offs[1,2]

10.1%
Criticized Loans/ Gov Con Loans

- Government Contracting team has managed through government shutdowns and sequestrations in the past.
- Focus on national security agency and defense industry contractors.
- Active monitoring of all published notices of contract terminations or stop work orders.
- Includes combined balances of Atlantic Union and Sandy Spring as of March 31. Does not include any acquisition accounting impacts on Sandy Spring portfolio. See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation.

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Source: Company Materials (as of 1Q'2025)
1. Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Government Contracting Portfolio
2. AUB Only

SANDY SPRING MERGER UPDATE

Atlantic Union Bankshares

ACQUISITION OF SANDY SPRING WAS SUCCESSFULLY CLOSED ON APRIL 1, 2025

ACCELERATION OF TRANSACTION CLOSING	• Transaction was closed on April 1st • Expeditiously received regulatory and shareholder approvals; closed more than 1 quarter earlier than expected as of the October 2024 announcement date
SETTLED COMMON EQUITY FORWARD SALE	• Forward sale of common equity was physically settled in full on April 1st • Net proceeds of approximately $385 million received before expenses • Immediate positive impact to CET1 ratio
PROPOSED CRE LOAN SALE IS UNDERWAY	• Launched CRE loan sale process of at least $2 billion immediately post-closing of the acquisition on April 1st • Engagement with potential buyers are in-process; currently intend to complete loan sale by June 30th • Positive impact to CRE concentration and loan / deposit ratio are expected
IMMEDIATE EXECUTION OF INTEGRATION PLANNING	• Earlier transaction closing is expected to allow an acceleration of the acquisition's financial benefits in 2025
FINANCIALLY COMPELLING	• Key pro forma impacts expected to be approximately in-line with merger announcement estimates • Transaction expected to exceed stated financial metrics goals for M&A

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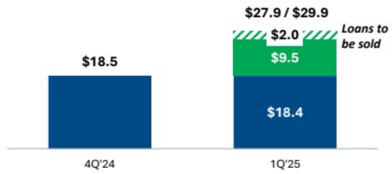
INCREASING SCALE WITH SANDY SPRING

TOTAL PRO FORMA ASSETS[1]

($ BILLIONS)

PRO FORMA LOANS HFI[1]

($ BILLIONS)



PRO FORMA DEPOSITS[1]

($ IN BILLIONS)

PRO FORMA WEALTH AUM

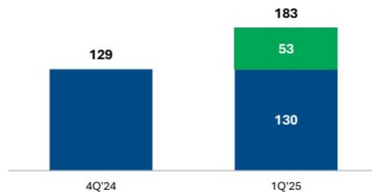
($ BILLIONS)

PRO FORMA TANGIBLE COMMON EQUITY

($ BILLIONS)

PRO FORMA NUMBER OF BRANCHES

($ IN BILLIONS)



Legacy AUB | Sandy Spring / Impact of Acquisition | CRE Loan Sale Estimate

Atlantic Union Bankshares

1. Sum of balances of Atlantic Union and Sandy Spring, and not including any impacts from acquisition accounting. See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation.

FINANCIALLY COMPELLING TRANSACTION Pro Forma Company[1]

SHAREHOLDER VALUE PROPOSITION

LEADING REGIONAL PRESENCE Dense, uniquely valuable presence across attractive markets	**$11.2 billion** Deposits added in Northern Virginia, Maryland and Washington D.C.	**183** Pro Forma Branches	**#1** Largest Regional Bank in Mid-Atlantic[2]
FINANCIAL STRENGTH Solid balance sheet & capital levels	**~10.0% at Q2 2025** Pro Forma CET1 Ratio	**~14.0% at Q2 2025** Pro Forma Total Risk-Based Capital Ratio	**87%** Pro Forma Loan-to-Deposit Ratio
STRONG GROWTH POTENTIAL Organic & acquisition opportunities	**$13.5 billion** Combined Wealth AUM	**+107bps** 2026E CET1 Generation from Core Retained Earnings[3]	**+159bps** CET1 Generation Over Next Three Years Through Interest Rate Mark Accretion[3]
PEER-LEADING PERFORMANCE Committed to top-tier financial performance	**20%+** Pro Forma ROTCE (2026E)	**1.50%+** Pro Forma ROAA (2026E)	**~45%** Pro Forma Efficiency Ratio (2026E)
ATTRACTIVE FINANCIAL PROFILE Solid dividend yield & payout ratio with earnings upside	**28%** EPS Accretion (2026E)	**2.1 Yrs** TBV Earnback[4]	**24%** IRR

1. Estimated financial impact is presented for illustrative purposes only. Pro Forma data is subject to various assumptions and uncertainties. Metrics based on post closing of proposed ~$2 Billion CRE loan sale. There is no assurance that we will close the CRE loan sale when expected or at all. See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation.
2. Regional banks defined as U.S. Banks with <$100 billion in assets; Mid-Atlantic defined as Delaware, Maryland, New Jersey, Pennsylvania, Virginia, Washington D.C., and West Virginia
3. Prior to any risk-weighted asset growth
4. Earnback period calculation is based on the crossover method

UPDATE ON KEY TRANSACTION METRICS

METRIC	AT ANNOUNCEMENT [1]	AT CLOSE[1]
CLOSING DATE	By the end of Q3'25	April 1, 2025
CORE SYSTEM CONVERSION TIMING	February 2026	October 2025
COST SAVINGS	27%	27%
ONE-TIME MERGER EXPENSES	$115 million after-tax	$115 million after-tax
TOTAL TRANSACTION VALUE	$1.6 billion	$1.3 billion
PRICE / TBV	1.28x	1.06x
PRICE / 2025E EPS	13.5x	10.8x
EPS ACCRETION (2026E)	23%	28%
TBV DILUTION AT CLOSE / EARN BACK[2]	(8.2)% / 2.0 Years	(11.2)% / 2.1 Years
CET1 RATIO	10.0%	~10.0% at Q2 2025
CRE / TRBC RATIO (BANK LEVEL)[1]	285%	292%
LOAN / DEPOSIT RATIO[1]	87%	87%
ROAA (2026E)	1.50%	1.50%+
ROATCE (2026E)	20%	20%+
EFFICIENCY RATIO (2026E)	44%	~45%

- Closing occurred earlier than anticipated at announcement
- Expect an acceleration of the acquisition's financial benefits in 2025
- Financial returns meet Company's stated financial metrics goals for M&A

Atlantic Union Bankshares

1. Estimated financial impact is presented for illustrative purposes only. Pro Forma data is subject to various assumptions and uncertainties. Metrics based on post closing of proposed ~$2 billion CRE loan sale. There is no assurance that we will close the CRE loan sale when expected or at all.
2. Earnback period calculation is based on the crossover method

Recent Integration Roadmap Updates

RECENTLY COMPLETED INTERGRATION MILESTONES

- Closed acquisition of Sandy Spring (4/1)
- Settled forward sale of common equity (4/1)
- Repositioned Sandy Spring security portfolio
- Began CRE loan sale process
- Finalized plan for integration

KEY UPDATES ON CRE LOAN SALE PROCESS

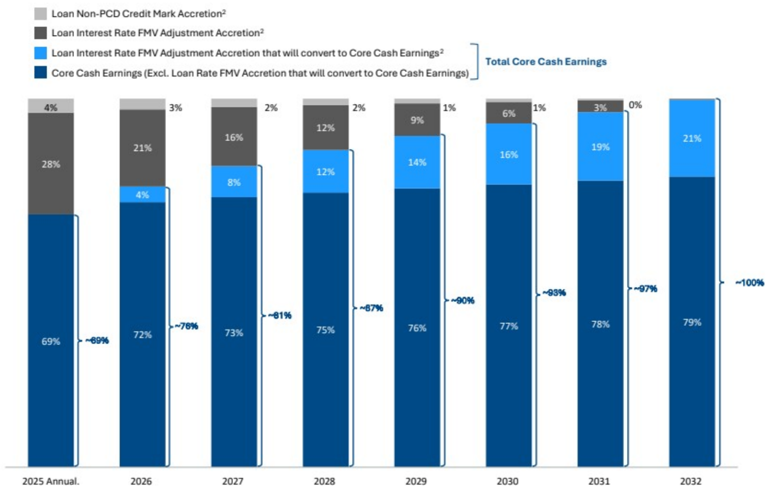
- Planning to Sell approximately $2 billion of CRE Loans as Previously Announced
- Sale Perimeter Expected to be Similar to Pre-Announcement Estimates
- Launched Process Immediately Post-Close on 4/1
- Intend to Complete Sale by 6/30

Projected Loan Interest Rate Mark Accretion Conversion

KEY OBSERVATIONS AND ASSUMPTIONS

Large Core Cash Earnings Composition	Core cash earnings represents majority of overall earnings Loan Fair Market Value (“FMV”) adjustment represents comparatively smaller portion
Conversion of Loan FMV Accretion to Core Cash Earnings	Loan portfolio will reprice at market rate yields, effectively converting loan interest rate FMV accretion to core cash earnings
Projected Declining Loan FMV Accretion	Loan FMV adjustment accretion composition will decline over time as acquired loans mature
Small Non-PCD Credit Mark Accretion	Non-PCD credit mark accretion represents smaller portion relative to loan interest rate FMV adjustment

PROJECTED PRO FORMA EARNINGS COMPOSITION[1]



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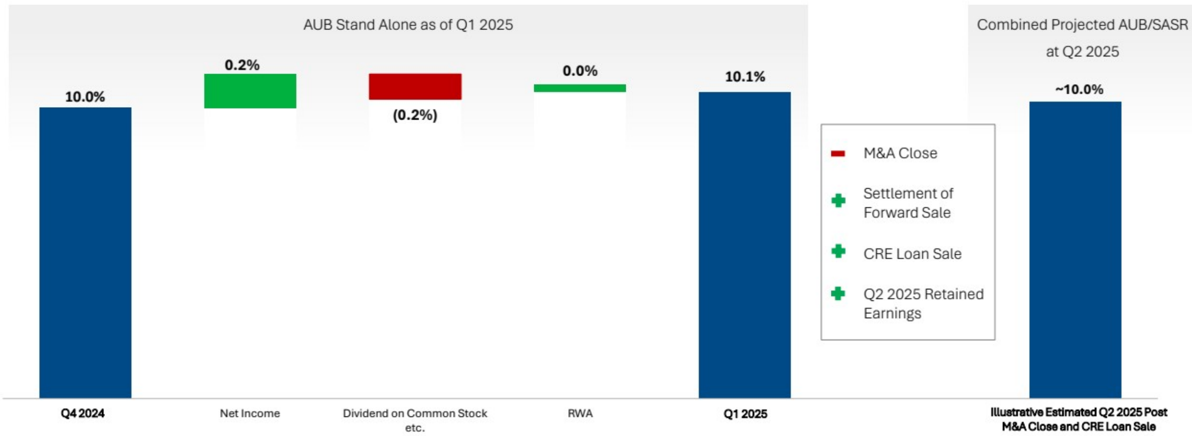
1. Sandy Spring loan interest rate fair market value (FMV) adjustment accretion and non-PCD credit mark accretion of 7-years sum-of-years digits to approximate estimated loan cash flows. Total loan interest rate FMV adjustment of $709MM pre-tax and $546MM after-tax. Total non-PCD credit mark accretion of $103MM pre-tax and $79MM after-tax.
2. Illustrates impact from Sandy Spring and the Company's prior acquisitions including American National. Numbers may not foot due to rounding.

See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation

CET1 Ratio Waterfall



Figures may not foot due to rounding

2025 FINANCIAL OUTLOOK[1]

Inclusive of Sandy Spring beginning April 1st

	FULL YEAR 2025 OUTLOOK[1]
Loans (end of period)	$28.0 – 29.0 billion
Deposits (end of period)	$31.0 – 32.0 billion
Credit Outlook	ACL to loans: ~120 – 130 bps Net charge-off ratio: ~15 – 25 bps
Net Interest Income (FTE)[2,3]	~$1.15 - $1.25 billion
Net Interest Margin (FTE)[2,3]	~3.75% - 4.00%
Adjusted Operating Noninterest Income[2]	~$165 - $185 million
Adjusted Operating Noninterest Expense[2] (excludes amortization of intangible assets)	~$665- $685 million
Amortization of intangible assets	~$55 million

1. Information on this slide is presented as of April 24, 2025, reflects the Company's updated financial outlook, certain of the Company's financial targets, and key economic and other 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. These statements are based on current beliefs and expectations of our management and are subject to significant risks and uncertainties, including, but not limited to, volatility and uncertainty in the macroeconomic environment, changes in federal and state governmental policies, the imposition or expansion of tariffs, sustained inflationary pressures, recessionary conditions, and geopolitical instability. As a result, actual results or conditions may differ materially. See the information set forth below the heading "Forward-Looking Statements" on slide 2 of this presentation.
2. Refer to "Additional Information" slide and Appendix for non-GAAP disclosures.
3. Includes preliminary estimates of accretion income from the Sandy Spring acquisition which are subject to change.

KEY ASSUMPTIONS[1]

- 2025 outlook includes nine months impact of the Sandy Spring acquisition in results
- Assumes the proposed CRE loan sale closes by June 30, 2025
- The outlook includes preliminary estimates of merger-related purchase accounting adjustments with respect to the Sandy Spring acquisition that are subject to change
- The Federal Reserve Bank cuts the Fed Funds rate by 25 bps three times in 2025 starting in June
- Assumes slower GDP growth but not forecasting recession in 2025
- Expect Virginia, Maryland and North Carolina unemployment rate to rise but remain below the national unemployment rate in 2025

Atlantic Union Bankshares

APPENDIX

Q1 2025

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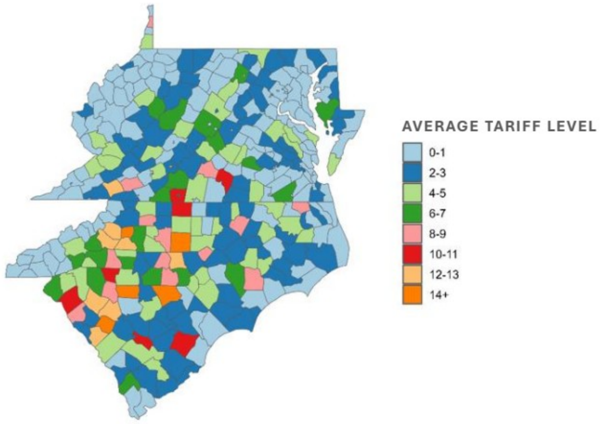
FEDERAL RESERVE BANK OF RICHMOND TARIFF ANALYSIS OF 5th DISTRICT

FIGURE 4C: AVERAGE EFFECTIVE TARIFF RATE BY COUNTY

SCENARIO 2, FIFTH FEDERAL RESERVE DISTRICT



- As of April 9, tariffs are not expected to have a disproportionate impact on AUB's markets.
- Industries directly impacted by higher tariffs include: textile manufacturing, furniture production, fabricated metals, wood products, miscellaneous manufacturing and agricultural support activities.
  - AUB has limited exposure to these industries and markets
- https://www.richmondfed.org/publications/research/economic_brief/2025/

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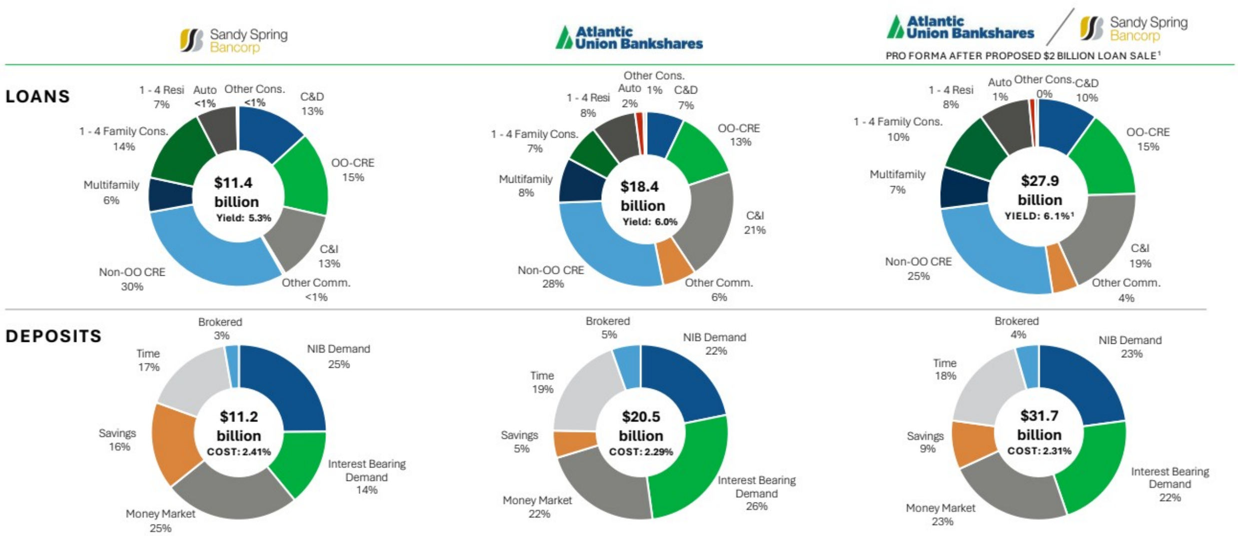
Sources: Census Bureau International Trade Data and authors' calculations.

PRO FORMA LOAN AND DEPOSIT MIX AT MARCH 31, 2025



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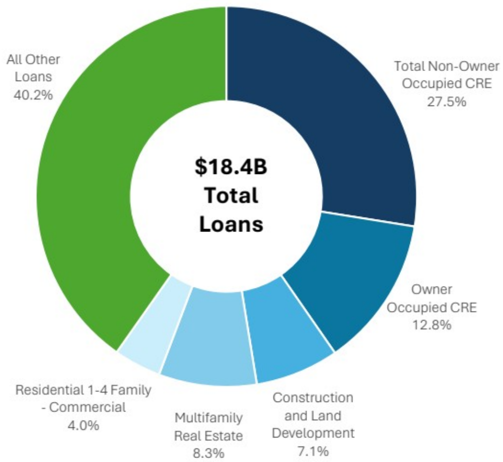
Financial data as of the quarter ended 3/31/2025. Numbers may not foot due to rounding. Estimated financial impact is presented for illustrative purposes only. Pro Forma data is subject to various assumptions and uncertainties. See the information set forth on "Pro Forma and Market and Industry Data" slide of this presentation.

1. CRE loan sale is currently on track and expected to close by 6/30/2025. There is no assurance that we will close the CRE loan sale when expected or at all.

2. Pro forma loan yield of 6.1% on a stated basis

AUB COMMERCIAL REAL ESTATE ("CRE") PORTFOLIO

At March 31,2025



CRE BY CLASS
$ IN MILLIONS

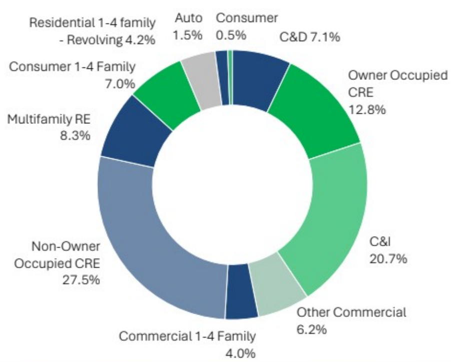
	Total Outstandings	% of Portfolio
Hotel/Motel B&B	$985	5.3%
Industrial/Warehouse	$965	5.2%
Office	$825	4.5%
Retail	$1,121	6.1%
Self Storage	$486	2.6%
Senior Living	$371	2.0%
Other	$319	1.7%
Total Non-Owner Occupied CRE	$5,073	27.5%
Owner Occupied CRE	$2,364	12.8%
Construction and Land Development	$1,306	7.1%
Multifamily Real Estate	$1,532	8.3%
Residential 1-4 Family - Commercial	$738	4.0%
Total CRE	$11,012	59.8%

Figures may not foot due to rounding

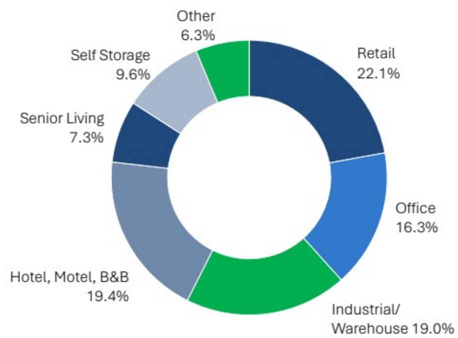
AUB DIVERSIFIED AND GRANULAR LOAN PORTFOLIO

At March 31,2025

TOTAL LOAN PORTFOLIO $18.4 BILLION



NON-OWNER OCCUPIED CRE COMPOSITION $5.1 BILLION



Total Portfolio Characteristics		
	Duration	1.1 years
	Q1 2025 Weighted Average Yield (Tax Equivalent)	6.01%

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Figures may not total to 100% due to rounding
Duration and Weighted Average Yield Data is as of or for the three months ended March 31, 2025

ATTRACTIVE CORE DEPOSIT BASE – AUB ONLY

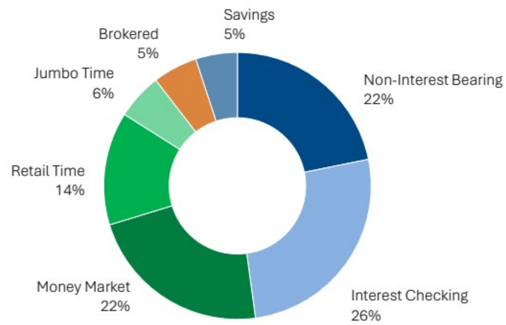
DEPOSIT BASE CHARACTERISTICS

2.29%
Q1 2025 cost of deposits

89%
core deposits[1]

48%
transactional accounts

DEPOSIT COMPOSITION AT MARCH 31, 2025 — $20.5 BILLION



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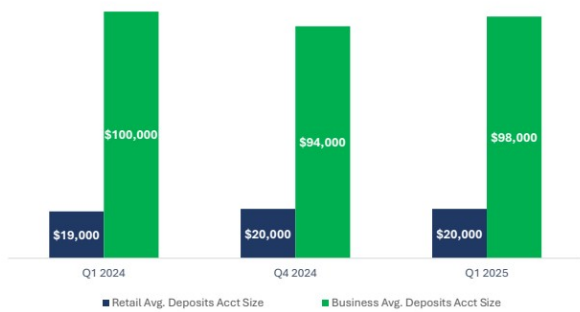
Cost of deposit data is as of and for the three months ended March 31, 2025
1. Core deposits defined as total deposits less jumbo time deposits and brokered deposits

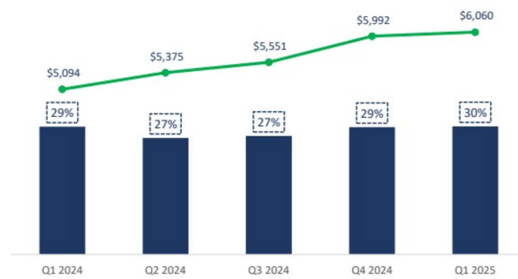
GRANULAR DEPOSIT BASE - AUB ONLY

CUSTOMER DEPOSIT GRANULARITY



PERIOD END UNINSURED & UNCOLLATERALIZED DEPOSITS AS A PERCENTAGE OF TOTAL DEPOSITS

($ MILLIONS)



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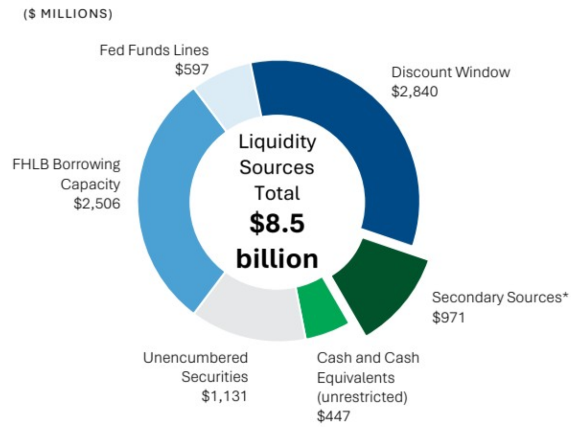
AUB LIQUIDITY POSITION

At March 31,2025

TOTAL LIQUIDITY SOURCES OF $8.5 BILLION

~140% Liquidity Coverage Ratio of Uninsured/Uncollateralized Deposits of $6.1 billion



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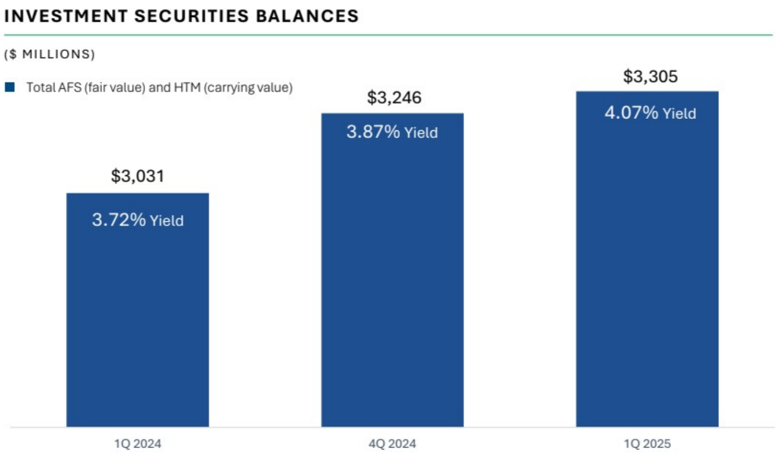
* Includes brokered deposits and other sources of liquidity
Figures may not foot due to rounding

SECURITIES PORTFOLIO – AUB ONLY

At March 31,2025



- Total securities portfolio of $3.3 billion with a total unrealized loss of $429.9 million
  - 78% of total portfolio book value in available-for-sale at an unrealized loss of $381.3 million
  - 22% of total portfolio book value designated as held-to-maturity with an unrealized loss of $48.6 million
- Total effective duration of approximately 4.8 years. Securities portfolio is used defensively to neutralize overall asset sensitive interest rate risk profile
- ~36% municipals, ~60% treasuries, agency MBS/CMOs and ~4% corporates and other investments
- ~16% of the total portfolio are variable rate securities - primarily agency MBS/CMOs and corporates
- Securities to total assets of 13.4% as of March 31, 2025, up from 13.2% on December 31, 2024

Atlantic Union Bankshares

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, and (loss) gain on sale of securities. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations. 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 (loss) gain on sale of securities. This measure is similar to the measure used by the Company when analyzing corporate performance and is also similar to the measure used for incentive compensation. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company's operations.

ADJUSTED OPERATING EARNINGS AND EFFICIENCY RATIO

(Dollars in thousands, except per share amounts)

	For the three months ended	
	March 31, 2025	December 31, 2024
Operating Measures		
Net Income (GAAP)	$ 49,818	$ 57,785
Plus: Merger-related costs, net of tax	4,643	6,592
Less: (Loss) gain on sale of securities, net of tax	(81)	13
Adjusted operating earnings (non-GAAP)	$ 54,542	$ 64,364
Less: Dividends on preferred stock	2,967	2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 51,575	$ 61,397
Weighted average common shares outstanding, diluted	90,072,795	91,533,273
EPS available to common shareholders, diluted (GAAP)	$ 0.52	$ 0.60
Adjusted operating EPS available to common shareholders (non-GAAP)	$ 0.57	$ 0.67
Operating Efficiency Ratio		
Noninterest expense (GAAP)	$ 134,184	$ 129,675
Less: Amortization of intangible assets	5,398	5,614
Less: Merger-related costs	4,940	7,013
Adjusted operating noninterest expense (non-GAAP)	$ 123,846	$ 117,048
Noninterest income (GAAP)	$ 29,163	$ 35,227
Less: (Loss) gain on sale of securities	(102)	17
Adjusted operating noninterest income (non-GAAP)	$ 29,265	$ 35,210
Net interest income (GAAP)	$ 184,164	$ 183,248
Noninterest income (GAAP)	29,163	35,227
Total revenue (GAAP)	$ 213,327	$ 218,475
Net interest income (FTE) (non-GAAP)	$ 187,921	$ 187,039
Adjusted operating noninterest income (non-GAAP)	29,265	35,210
Total adjusted revenue (FTE) (non-GAAP)	$ 217,186	$ 222,249
Efficiency ratio (GAAP)	62.90%	59.35%
Efficiency ratio FTE (non-GAAP)	61.81%	58.34%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	57.02%	52.67%

Atlantic Union Bankshares

RECONCILIATION OF NON-GAAP DISCLOSURES

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

NET INTEREST MARGIN

(Dollars in thousands)

	For the three months ended	
	March 31, 2025	December 31, 2024
Net interest income (GAAP)	$ 184,164	$ 183,248
FTE adjustment	3,757	3,791
Net interest income (FTE) (non-GAAP)	$ 187,921	$ 187,039
Noninterest income (GAAP)	29,163	35,227
Total revenue (FTE) (non-GAAP)	$ 217,084	$ 222,266
Average earning assets	$ 22,101,074	$ 22,373,970
Net interest margin (GAAP)	3.38%	3.26%
Net interest margin (FTE) (non-GAAP)	3.45%	3.33%

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 March 31, 2025			
		Atlantic Union Bankshares		Atlantic Union Bank
Tangible Assets				
Ending Assets (GAAP)	$	24,632,611	$	24,519,580
Less: Ending goodwill		1,214,053		1,214,053
Less: Ending amortizable intangibles		79,165		79,165
Ending tangible assets (non-GAAP)	$	23,339,393	$	23,226,362
Tangible Common Equity				
Ending equity (GAAP)	$	3,185,216	$	3,485,558
Less: Ending goodwill		1,214,053		1,214,053
Less: Ending amortizable intangibles		79,165		79,165
Less: Perpetual preferred stock		166,357		—
Ending tangible common equity (non-GAAP)	$	1,725,641	$	2,192,340
Net unrealized losses on HTM securities, net of tax	$	(48,647)	$	(48,647)
Accumulated other comprehensive loss (AOCI)	$	(333,715)	$	(333,715)
Common shares outstanding at end of period		89,340,541		
Average equity (GAAP)	$	3,183,846	$	3,485,351
Less: Average goodwill		1,214,053		1,214,053
Less: Average amortizable intangibles		81,790		81,790
Less: Average perpetual preferred stock		166,356		—
Average tangible common equity (non-GAAP)	$	1,721,647	$	2,189,508
Common equity to total assets (GAAP)		12.3%		14.2%
Tangible equity to tangible assets (non-GAAP)		8.1%		9.4%
Tangible equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)		7.9%		9.2%
Tangible common equity to tangible assets (non-GAAP)		7.4%		9.4%
Tangible common equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)		7.2%		9.2%
Tangible common equity to tangible assets, ex AOCI (non-GAAP)		8.8%		
Book value per common share (GAAP)	$	33.79		
Tangible book value per common share (non-GAAP)	$	19.32		
Tangible book value per common share, ex AOCI (non-GAAP)	$	23.06		
Leverage Ratio				
Tier 1 capital	$	2,241,189	$	2,543,039
Total average assets for leverage ratio	$	23,705,502	$	23,589,891
Leverage ratio		9.5%		10.8%
Leverage ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)		7.8%		9.2%

Atlantic Union Bankshares

RECONCILIATION OF NON-GAAP DISCLOSURES

All regulatory capital ratios at March 31, 2025 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 March 31, 2025	
	Atlantic Union Bankshares	Atlantic Union Bank
Risk-Based Capital Ratios		
Net unrealized losses on HTM securities, net of tax	$ (48,647)	$ (48,647)
Accumulated other comprehensive loss (AOCI)	$ (333,715)	$ (333,715)
Common equity tier 1 capital	$ 2,074,833	$ 2,543,039
Tier 1 capital	$ 2,241,189	$ 2,543,039
Total capital	$ 2,860,226	$ 2,748,949
Total risk-weighted assets	$ 20,613,579	$ 20,501,996
Common equity tier 1 capital ratio	10.1%	12.4%
Common equity tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	8.2%	10.5%
Tier 1 capital ratio	10.9%	12.4%
Tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	9.0%	10.5%
Total capital ratio	13.9%	13.4%
Total capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	12.0%	11.5%

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, (loss) gain 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

(Dollars in thousands)

	For the three months ended	
	March 31, 2025	December 31, 2024
Return on average assets (ROA)		
Average assets (GAAP)	$ 24,678,974	$ 24,971,836
ROA (GAAP)	0.82%	0.92%
Adjusted operating ROA (non-GAAP)	0.90%	1.03%
Return on average equity (ROE)		
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 51,575	$ 61,397
Plus: Amortization of intangibles, tax effected	4,264	4,435
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 55,839	$ 65,832
Average equity (GAAP)	$ 3,183,846	$ 3,177,934
Less: Average goodwill	1,214,053	1,212,724
Less: Average amortizable intangibles	81,790	87,274
Less: Average perpetual preferred stock	166,356	166,356
Average tangible common equity (non-GAAP)	$ 1,721,647	$ 1,711,580
ROE (GAAP)	6.35%	7.23%
Return on tangible common equity (ROTCE)		
Net Income available to common shareholders (GAAP)	$ 46,851	$ 54,818
Plus: Amortization of intangibles, tax effected	4,264	4,435
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	$ 51,115	$ 59,253
ROTCE (non-GAAP)	12.04%	13.77%
Adjusted operating ROTCE (non-GAAP)	13.15%	15.30%

Atlantic Union Bankshares

RECONCILIATION OF NON-GAAP DISCLOSURES

Pre-tax pre-provision adjusted earnings excludes, as applicable, the provision for credit losses, which can fluctuate significantly from period-to-period under the CECL methodology, income tax expense, merger-related costs, and (loss) gain on sale of securities. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company's operations.

PRE-TAX PRE-PROVISION ADJUSTED OPERATING EARNINGS

(Dollars in thousands)

	For the three months ended	
	March 31, 2025	December 31, 2024
Net income (GAAP)	$ 49,818	$ 57,785
Plus: Provision for credit losses	17,638	17,496
Plus: Income tax expense	11,687	13,519
Plus: Merger-related costs	4,940	7,013
Less: (Loss) gain on sale of securities	(102)	17
PTPP adjusted operating earnings (non-GAAP)	$ 84,185	$ 95,796

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