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

FORM 8-K

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

Date of Report (Date of earliest event reported): July 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 July 24, 2025, Atlantic Union Bankshares Corporation (the "Company") issued a press release announcing its financial results for the second 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, July 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 July 24, 2025 regarding the second 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: July 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 SECOND QUARTER FINANCIAL RESULTS

Richmond, Va., July 24, 2025 – Atlantic Union Bankshares Corporation (the "Company" or "Atlantic Union") (NYSE: AUB) reported net income available to common shareholders of $16.8 million and both basic and diluted earnings per common share of $0.12, for the second quarter of 2025 and adjusted operating earnings available to common shareholders(1) of $135.1 million and adjusted diluted operating earnings per common share(1) of $0.95 for the second quarter of 2025.

In the second quarter of 2025, the Company's adjusted operating earnings(1) included the following main pre-tax adjustments:

- $78.9 million in merger-related costs associated with the Sandy Spring Bancorp, Inc. ("Sandy Spring") acquisition
- $100.9 million in current expected credit losses ("CECL") Day 1 initial provision expense related to the Sandy Spring acquisition, comprised of the initial provision expense on purchased non-credit deteriorated ("non-PCD") loans, which represents the CECL "double count" of the non-PCD loan credit mark, and the additional provision for unfunded commitments
- $15.7 million gain on sale of $2.0 billion of commercial real estate ("CRE") loans acquired in the Sandy Spring acquisition, which were previously identified, marked to fair value, and classified as held for sale as of the April 1, 2025 acquisition date
- $14.3 million gain on sale of our equity interest in Cary Street Partners LLC ("CSP")

Merger with Sandy Spring and Full Physical Settlement of the Forward Sale Agreements

On April 1, 2025, the Company completed its acquisition of Sandy Spring and its results of operations are included in the Company's consolidated results since the date of acquisition. Therefore, the Company's second quarter and first half of 2025 results reflect increased levels of average balances, net interest income, and expense compared to its prior quarter and first half of 2024 results. After purchase accounting fair value adjustments, the acquisition added $13.0 billion of total assets, including $8.6 billion of loans held for investment ("LHFI"), $1.9 billion of loans held for sale, primarily consisting of the CRE loans sold during the quarter subsequent to the acquisition discussed below, as well as $12.2 billion of total liabilities, primarily consisting of $11.2 billion in deposits. The Company recorded preliminary goodwill of $496.9 million and core deposit intangibles and other intangibles of $290.7 million related to the acquisition.

In connection with the acquisition, the Company recorded an initial allowance for credit losses ("ACL") of $129.2 million that consisted of an allowance for loan and lease losses ("ALLL") of $117.8 million, which included a $28.3 million reserve on acquired loans that experienced a more-than insignificant amount of credit deterioration since origination ("PCD" loans), and a reserve for unfunded commitments ("RUC") discussed below. The Company also recorded a $89.5 million reserve on non-PCD loans established through provision expense, which represents the CECL "double count" of the non-PCD credit mark, and a $11.4 million RUC through the provision for credit losses.

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.

CRE Loan Sale

On June 26, 2025, the Company completed the sale of approximately $2.0 billion of performing CRE loans acquired in the Sandy Spring acquisition, which the Company marked to fair value at $1.8 billion and classified as held for sale as of the April 1, 2025 acquisition date. The CRE loan sale transaction generated a $15.7 million pre-tax gain during the second quarter of 2025. Under the terms of the loan purchase agreement, the Company sold the loans without recourse and retained customer-facing servicing responsibilities.

"With the closing of the Sandy Spring acquisition on April 1, 2025, our second quarter results provide an initial view into the operating earnings power of our combined franchise," said John C. Asbury, president and chief executive officer of Atlantic Union. *"While merger-related costs created a noisy quarter, our operating results demonstrate that we are off to a great start with the acquisition.*

It was also a productive quarter as we physically settled in full the previously announced forward sale of common equity and received net proceeds, before expenses, of $385.0 million, closed on the planned sale of approximately $2.0 billion of CRE loans acquired from Sandy Spring, and sold our equity interest in Cary Street Partners resulting in a pre-tax gain of $14.3 million. The CRE loan sale was an important step in executing on our strategy related to the Sandy Spring acquisition and our team achieved better-than-expected pricing on the sale, which resulted in a pre-tax gain on sale of $15.7 million.

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 second quarter of 2025, net interest income was $321.4 million, an increase of $137.2 million from $184.2 million in the first quarter of 2025. Net interest income - fully taxable equivalent ("FTE")[(1)] was $325.7 million in the second quarter of 2025, an increase of $137.8 million from $187.9 million in the first quarter of 2025. The increases from the prior quarter in both net interest income and net interest income (FTE)[(1)] are due primarily to a $12.0 billion increase in average interest earning assets due primarily to the addition of Sandy Spring acquired loans and the impact of loan accretion income related to acquisition accounting, as well as organic loan growth, partially offset by a $8.9 billion increase in average interest bearing liabilities due primarily to the addition of Sandy Spring acquired deposits and borrowings and the associated net amortization related to acquisition accounting.

For the second quarter of 2025, the Company's net interest margin increased 40 basis points to 3.78% and the net interest margin (FTE)[(1)] increased 38 basis points to 3.83%, compared to the first quarter of 2025, primarily driven by the net accretion of purchase accounting adjustments on loans, deposits, and long-term borrowings related to the Sandy Spring acquisition. Earning asset yields for the second quarter of 2025 increased 37 basis points to 6.05%, compared to the first quarter of 2025, due to higher yields on loans, primarily as a result of higher accretion income due to the Sandy Spring acquisition. Cost of funds decreased by 1 basis point to 2.22% for the second quarter of 2025, compared to the first quarter of 2025, primarily due to a lower cost of deposits, which includes the acquisition related accretion, partially offset by higher borrowing costs, primarily due to increased long-term subordinated debt as a result of the Sandy Spring acquisition.

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 $45.4 million for the quarter ended June 30, 2025 compared to $12.6 million for the quarter ended March 31, 2025, with the increase due to the Sandy Spring acquisition. The impact of accretion and amortization for the periods presented are reflected in the following table (dollars in thousands):

	Loan Accretion	Deposit Accretion (Amortization)	Borrowings Amortization	Total
For the quarter ended March 31, 2025	$ 13,286	$ (415)	$ (287)	$ 12,584
For the quarter ended June 30, 2025	45,744	1,884	(2,256)	45,372

ASSET QUALITY

Overview

At June 30, 2025, nonperforming assets ("NPAs") as a percentage of total LHFI was 0.60%, an increase of 22 basis points from the prior quarter and included nonaccrual loans of $162.6 million. The increase in NPAs as a percentage of LHFI was primarily due to PCD loans acquired from Sandy Spring, primarily in the construction and land development, commercial real estate non-owner occupied, residential 1-4 family consumer and revolving, and commercial real estate owner occupied portfolios, which were nonperforming at the time of acquisition and were recorded at their amortized cost basis, which reflects their acquisition date fair value plus the initial allowance for expected credit losses recognized at acquisition, in accordance with ASC 326, *Financial Instruments – Credit Losses*. Accruing past due loans as a percentage of total LHFI totaled 28 basis points at June 30, 2025, an increase of 1 basis point from March 31, 2025, and an increase of 6 basis points from June 30, 2024. Net charge-offs were 0.01% of total average LHFI (annualized) for the second quarter of 2025, a decrease of 4 basis points compared to March 31, 2025, and a decrease of 3 basis points compared to June 30, 2024. The ACL totaled $342.4 million at June 30, 2025, a $133.3 million increase from the prior quarter, primarily reflecting the impacts of the Sandy Spring acquisition.

Nonperforming Assets

At June 30, 2025, NPAs totaled $163.4 million, compared to $69.4 million as of March 31, 2025. The increase in NPAs was primarily due to PCD loans acquired in the Sandy Spring acquisition, which included $49.4 million of acquired construction and land development loans, $27.1 million of acquired commercial real estate non-owner occupied loans, $10.3 million of acquired residential 1-4 family consumer and revolving loans, $3.1 million of acquired commercial real estate owner occupied loans, and the remainder due to other acquired Sandy Spring loans. The following table shows a summary of NPA balances at the quarters ended (dollars in thousands):

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Nonaccrual loans	$ 162,615	$ 69,015	$ 57,969	$ 36,847	$ 35,913
Foreclosed properties	774	404	404	404	230
Total nonperforming assets	$ 163,389	$ 69,419	$ 58,373	$ 37,251	$ 36,143

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

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Beginning Balance	$ 69,015	$ 57,969	$ 36,847	$ 35,913	$ 36,389
Net customer payments	(4,595)	(898)	(11,491)	(2,219)	(6,293)
Additions	98,975	13,197	34,446	5,347	6,831
Charge-offs	(780)	(1,253)	(1,231)	(542)	(759)
Loans returning to accruing status	—	—	(602)	(1,478)	(54)
Transfers to foreclosed property	—	—	—	(174)	(201)
Ending Balance	$ 162,615	$ 69,015	$ 57,969	$ 36,847	$ 35,913

Past Due Loans

At June 30, 2025, past due loans still accruing interest totaled $77.7 million or 0.28% of total LHFI, compared to $50.0 million or 0.27% of total LHFI at March 31, 2025, and $40.2 million or 0.22% of total LHFI at June 30, 2024. The increase in past due loan levels at June 30, 2025 from March 31, 2025 was primarily within the construction and land development, commercial and industrial, commercial real estate owner occupied, and residential 1-4 family – commercial portfolios. Of the total past due loans still accruing interest, $39.8 million or 0.15% of total LHFI were past due 90 days or more at June 30, 2025, compared to $6.8 million or 0.04% of total LHFI at March 31, 2025, and $15.6 million or 0.09% of total LHFI at June 30, 2024.

Allowance for Credit Losses

At June 30, 2025, the ACL was $342.4 million, an increase of $133.3 million from the prior quarter, and included an ALLL of $315.6 million and an RUC of $26.8 million. At April 1, 2025, the initial ACL related to the Sandy Spring acquisition was $129.2 million, consisting of an ALLL of $117.8 million and RUC of $11.4 million. The ALLL included an $89.5 million reserve on acquired non-PCD loans established through provision expense, which represents the CECL "double count" of the non-PCD credit mark, and a $28.3 million reserve on PCD loans. Outside of the initial ACL related to the Sandy Spring acquisition, the ACL at June 30, 2025 increased $4.1 million from March 31, 2025, primarily reflecting the impacts of loan growth and deteriorating macroeconomic forecasts.

The ACL as a percentage of total LHFI was 1.25% at June 30, 2025, compared to 1.13% at March 31, 2025. The ALLL as a percentage of total LHFI was 1.15% at June 30, 2025, compared to 1.05% at March 31, 2025.

Net Charge-offs
Net charge-offs were $666,000 or 0.01% of total average LHFI on an annualized basis for the second quarter of 2025, compared to $2.3 million or 0.05% (annualized) for the first quarter of 2025, and $1.7 million or 0.04% (annualized) for the second quarter of 2024.

Provision for Credit Losses
For the second quarter of 2025, the Company recorded a provision for credit losses of $105.7 million, compared to $17.6 million in the prior quarter, and $21.8 million in the second quarter of 2024. Included in the provision for credit losses for the second quarter of 2025 was $89.5 million of Day 1 initial provision expense on non-PCD loans and $11.4 million on unfunded commitments, each acquired from Sandy Spring. Included in the provision for credit losses for the second quarter of 2024 was $13.2 million of Day 1 initial provision expense on non-PCD loans and $1.4 million on unfunded commitments, each acquired from American National. Outside of the Day 1 initial provision expense recorded on non-PCD loans and unfunded commitments acquired from Sandy Spring and American National, the provision for credit losses decreased compared to the prior quarter and the prior year, primarily reflecting the impact of the overall build in the allowance for loan losses due to the uncertainty in the economic outlook in the prior quarter and prior year, as well as lower net charge-offs in the second quarter of 2025.

NONINTEREST INCOME

Noninterest income increased $52.3 million to $81.5 million for the second quarter of 2025 from $29.2 million in the prior quarter, primarily driven by the $15.7 million gain on the CRE loan sale, a $14.3 million gain on the sale of our equity interest in CSP, and the full quarter impact of the Sandy Spring acquisition that closed on April 1, 2025.

Adjusted operating noninterest income(1) which excludes the gain on CRE loan sale ($15.7 million in the second quarter), gain on sale of our equity interest in CSP ($14.3 million in the second quarter), and gains and losses on sale of securities (gains of $16,000 in the second quarter and losses of $102,000 in the first quarter), increased $22.2 million to $51.5 million, compared to $29.3 million in the prior quarter. This increase was primarily due to the impact of the Sandy Spring acquisition, which drove the majority of the $11.0 million increase in fiduciary and asset management fees, due to assets under management increasing approximately 110% from the prior quarter, the $2.5 million increase in service charges on deposit accounts, and the $830,000 increase in interchange fees. In addition to the impact of the Sandy Spring acquisition, the bank owned life insurance income increase of $3.8 million includes death benefits of $2.4 million received in the second quarter and the mortgage banking income increase of $1.8 million includes the impact of the Sandy Spring's mortgage business, as well as a seasonal increase in mortgage loan origination volumes. Other operating income increased $2.4 million, primarily due to an increase in equity method investment income.

NONINTEREST EXPENSE

Noninterest expense increased $145.5 million to $279.7 million for the second quarter of 2025 from $134.2 million in the prior quarter, primarily driven by a $74.0 million increase in merger-related costs, as well as other increases in noninterest expense due to the full quarter impact of the Sandy Spring acquisition.

Adjusted operating noninterest expense(1) which excludes merger-related costs ($78.9 million in the second quarter and $4.9 million in the first quarter) and amortization of intangible assets ($18.4 million in the second quarter and $5.4 million in the first quarter) increased $58.6 million to $182.4 million, compared to $123.8 million in the prior quarter. This increase was primarily due to the impact of the Sandy Spring acquisition, which drove the majority of the $34.5 million increase in salaries and benefits, the $7.1 million increase in technology and data processing, the $4.2 million increase in occupancy expenses, the $3.4 million increase in FDIC assessment premiums and other insurance, the $3.1 million increase in professional services, the $3.1 million increase in other expenses, primarily due to increases in communication expense and teammate training and travel costs, and the $2.4 million increase in furniture and equipment expenses.

INCOME TAXES

During the second quarter of 2025, the Company's estimated annual effective tax rate ("AETR") increased to 21.7% from approximately 19.0% in the first quarter of 2025, reflecting the impact of the Sandy Spring acquisition as Sandy Spring operated in a higher state tax jurisdiction, which now impacts a larger proportion of the Company's consolidated pre-tax income. The updated AETR was applied to the year-to-date pre-tax income calculation during the second quarter of 2025, impacting the Company's income tax expense for the quarter ended June 30, 2025.

The Company's effective tax rate for the three months ended June 30, 2025 and March 31, 2025 was (13.2%) and 19.0%, respectively. The negative effective tax rate for the quarter ended June 30, 2025 reflects the impact of a $8.0 million income tax benefit recorded this quarter related to the Company re-evaluating its state deferred tax asset, as a result of the Sandy Spring acquisition.

BALANCE SHEET

At June 30, 2025, the Company's consolidated balance sheet includes the impact of the Sandy Spring acquisition, which closed April 1, 2025, as discussed above. ASC 805, *Business Combinations*, allows for a measurement period of twelve months beyond the acquisition date to finalize the fair value measurements of an acquired company's net assets as additional information existing as of the acquisition date becomes available. If applicable, any future measurement period adjustments will be recorded through goodwill upon identification. Below is a summary of the related impact of the Sandy Spring acquisition as of the acquisition date:

- The fair value of assets acquired totaled $13.0 billion and included LHFI of $8.6 billion with an initial loan discount of $789.7 million, loans held for sale of $1.9 billion, and total investments of $1.3 billion.
- The fair value of the liabilities assumed totaled $12.2 billion and included total deposits of $11.2 billion with an initial deposit mark related to time deposits of $243.4 million and total borrowings of $833.0 million.
- Core deposit intangibles and other intangibles recorded totaled $290.7 million.
- Preliminary goodwill recorded totaled $496.9 million.

On June 26, 2025, the Company completed the sale of approximately $2.0 billion of performing CRE loans acquired in the Sandy Spring acquisition, which the Company marked to fair value at $1.84 billion and classified as held for sale as of the April 1, 2025 acquisition date. The Company received net proceeds from the sale of the CRE loans, before expenses, of approximately $1.87 billion, which increased the Company's cash balance at June 30, 2025, and a portion of such proceeds were used to repay the Company's short-term Federal Home Loan Bank advances and brokered CDs that matured during the second quarter of 2025.

At June 30, 2025, total assets were $37.3 billion, an increase of $12.7 billion from March 31, 2025, and $12.5 billion or approximately 50.6% from June 30, 2024. The increases in total assets from the prior quarter and prior year were primarily driven by growth in LHFI and the available for sale ("AFS") securities portfolio, primarily due to the Sandy Spring acquisition. At June 30, 2025, cash and cash equivalents were $1.6 billion, an increase of $1.2 billion from March 31, 2025, and $1.1 billion from June 30, 2024, primarily reflecting the impact from the CRE loan sale proceeds.

At June 30, 2025, LHFI totaled $27.3 billion, an increase of $8.9 billion from March 31, 2025, and an increase of $9.0 billion or 49.0% from June 30, 2024. LHFI increased from the prior quarter and prior year primarily due to the Sandy Spring acquisition, as well as organic loan growth.

At June 30, 2025, total investments were $4.8 billion, an increase of $1.4 billion from March 31, 2025, and an increase of $1.3 billion or 36.8% from June 30, 2024. The increases compared to the prior quarter and prior year were primarily due to the Sandy Spring acquisition. AFS securities totaled $3.8 billion at June 30, 2025, $2.5 billion at March 31, 2025, and $2.6 billion at June 30, 2024. As part of the Sandy Spring acquisition, the Company restructured $485.2 million of securities acquired from Sandy Spring and reinvested the proceeds into higher yielding securities. Total net unrealized losses on the AFS securities portfolio were $372.8 million at June 30, 2025, compared to $382.0 million at March 31, 2025, and $420.7 million at June 30, 2024. Held to maturity securities are carried at cost and totaled $827.1 million at

June 30, 2025, $821.1 million at March 31, 2025, and $810.5 million at June 30, 2024 and had net unrealized losses of $49.2 million at June 30, 2025, $48.6 million at March 31, 2025, and $44.0 million at June 30, 2024.

At June 30, 2025, total deposits were $31.0 billion, an increase of $10.5 billion from the prior quarter, and an increase of $11.0 billion or 54.9% from June 30, 2024. The increases in total deposits from the prior quarter and prior year were primarily due to increases in interest-bearing customer deposits and demand deposits, primarily related to the addition of the Sandy Spring acquired deposits.

At June 30, 2025, total borrowings were $892.8 million, an increase of $417.1 million from March 31, 2025 primarily driven by the acquisition of long-term subordinated debt issued by Sandy Spring, and a decrease of $314.0 million or 26.0% from June 30, 2024. The increase in borrowings from the prior quarter was primarily due to the Sandy Spring acquisition, while the decrease from the same period in the prior year was primarily due to repayment of short-term Federal Home Loan Bank advances.

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

	June 30, 2025	**March 31, 2025**	**June 30, 2024**
Common equity Tier 1 capital ratio [2]	9.77 %	10.07 %	9.47 %
Tier 1 capital ratio [2]	10.32 %	10.87 %	10.26 %
Total capital ratio [2]	13.73 %	13.88 %	12.99 %
Leverage ratio (Tier 1 capital to average assets) [2]	8.65 %	9.45 %	9.05 %
Common equity to total assets	12.51 %	12.26 %	11.62 %
Tangible common equity to tangible assets[1]	7.39 %	7.39 %	6.71 %

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

(2) All ratios at June 30, 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 second 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 first quarter of 2025 and the second quarter of 2024. During the second quarter of 2025, the Company also declared and paid cash dividends of $0.34 per common share, consistent with the first quarter of 2025 and a $0.02 increase or approximately 6.3% from the second quarter of 2024.

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.

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 in Virginia, 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.

SECOND 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, July 24, 2025, during which management will review our financial results for the second 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/qhq3zxe7.

For analysts who wish to participate in the conference call, please register at the following URL:
https://register-conf.media-server.com/register/BI5ce9a0a26dc048d7a667f6dd94226844. To participate in the conference call, you must use the link to receive an audio dial-in number and an Access PIN.

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

NON-GAAP FINANCIAL MEASURES

In reporting the results as of and for the period ended June 30, 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 changes in economic conditions, anticipated changes in the interest rate environment and the related impacts on our net interest margin, changes in economic, fiscal or trade policy and the potential impacts on our business, loan demand and economic conditions; in our markets and nationally; 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;

- our ability to identify, recruit and retain key employees;
- 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;
- 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			As of & For Six Months Ended	
	6/30/25	**3/31/25**	**6/30/24**	**6/30/25**	**6/30/24**
Results of Operations					
Interest and dividend income	**$ 510,372**	$ 305,836	$ 320,888	**$ 816,208**	$ 583,802
Interest expense	**189,001**	121,672	136,354	**310,672**	251,444
Net interest income	**321,371**	184,164	184,534	**505,536**	332,358
Provision for credit losses	**105,707**	17,638	21,751	**123,345**	29,989
Net interest income after provision for credit losses	**215,664**	166,526	162,783	**382,191**	302,369
Noninterest income	**81,522**	29,163	23,812	**110,685**	49,365
Noninterest expenses	**279,698**	134,184	150,005	**413,882**	255,279
Income before income taxes	**17,488**	61,505	36,590	**78,994**	96,455
Income tax (benefit) expense	**(2,303)**	11,687	11,429	**9,384**	21,525
Net income	**19,791**	49,818	25,161	**69,610**	74,930
Dividends on preferred stock	**2,967**	2,967	2,967	**5,934**	5,934
Net income available to common shareholders	**$ 16,824**	$ 46,851	$ 22,194	**$ 63,676**	$ 68,996
Interest earned on earning assets (FTE) (1)	**$ 514,734**	$ 309,593	$ 324,702	**$ 824,328**	$ 591,339
Net interest income (FTE) (1)	**325,733**	187,921	188,348	**513,656**	339,895
Total revenue (FTE) (1)	**407,255**	217,084	212,160	**624,341**	389,260
Pre-tax pre-provision adjusted operating earnings (7)	**172,059**	84,185	94,635	**256,246**	165,449
Key Ratios					
Earnings per common share, diluted	**$ 0.12**	$ 0.52	$ 0.25	**$ 0.55**	$ 0.84
Return on average assets (ROA)	**0.21 %**	0.82 %	0.41 %	**0.45 %**	0.66 %
Return on average equity (ROE)	**1.67 %**	6.35 %	3.35 %	**3.53 %**	5.39 %
Return on average tangible common equity (ROTCE) (2) (3)	**4.99 %**	12.04 %	6.99 %	**7.83 %**	10.06 %
Efficiency ratio	**69.42 %**	62.90 %	72.00 %	**67.16 %**	66.88 %
Efficiency ratio (FTE) (1)	**68.68 %**	61.81 %	70.70 %	**66.29 %**	65.58 %
Net interest margin	**3.78 %**	3.38 %	3.39 %	**3.62 %**	3.26 %
Net interest margin (FTE) (1)	**3.83 %**	3.45 %	3.46 %	**3.68 %**	3.33 %
Yields on earning assets (FTE) (1)	**6.05 %**	5.68 %	5.96 %	**5.91 %**	5.80 %
Cost of interest-bearing liabilities	**2.97 %**	2.97 %	3.33 %	**2.97 %**	3.28 %
Cost of deposits	**2.20 %**	2.29 %	2.46 %	**2.24 %**	2.43 %
Cost of funds	**2.22 %**	2.23 %	2.50 %	**2.23 %**	2.47 %
Operating Measures (4)					
Adjusted operating earnings	**$ 138,112**	$ 54,542	$ 70,839	**$ 192,653**	$ 122,832
Adjusted operating earnings available to common shareholders	**135,145**	51,575	67,872	**186,719**	116,898
Adjusted operating earnings per common share, diluted	**$ 0.95**	$ 0.57	$ 0.76	**$ 1.61**	$ 1.42
Adjusted operating ROA	**1.46 %**	0.90 %	1.16 %	**1.24 %**	1.08 %
Adjusted operating ROE	**11.63 %**	6.95 %	9.43 %	**9.77 %**	8.84 %
Adjusted operating ROTCE (2) (3)	**23.79 %**	13.15 %	18.84 %	**19.50 %**	16.46 %
Adjusted operating efficiency ratio (FTE) (1)(6)	**48.34 %**	57.02 %	52.24 %	**51.52 %**	54.30 %
Per Share Data					
Earnings per common share, basic	**$ 0.12**	$ 0.53	$ 0.25	**$ 0.55**	$ 0.84
Earnings per common share, diluted	**0.12**	0.52	0.25	**0.55**	0.84
Cash dividends paid per common share	**0.34**	0.34	0.32	**0.68**	0.64
Market value per share	**31.28**	31.14	32.85	**31.28**	32.85
Book value per common share (8)	**32.93**	33.79	32.30	**32.93**	32.30
Tangible book value per common share (2)(8)	**18.38**	19.32	17.67	**18.38**	17.67
Price to earnings ratio, diluted	**65.70**	14.76	33.04	**28.27**	19.53
Price to book value per common share ratio (8)	**0.95**	0.92	1.02	**0.95**	1.02
Price to tangible book value per common share ratio (2)(8)	**1.70**	1.61	1.86	**1.70**	1.86
Unvested shares of restricted stock awards (8)	**916,294**	806,420	691,111	**916,294**	691,111
Weighted average common shares outstanding, basic	**141,680,472**	89,222,296	89,768,466	**115,596,296**	82,482,790
Weighted average common shares outstanding, diluted	**141,738,325**	90,072,795	89,768,466	**116,056,670**	82,482,921
Common shares outstanding at end of period	**141,694,720**	89,340,541	89,769,734	**141,694,720**	89,769,734

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

	As of & For Three Months Ended			As of & For Six Months Ended	
	6/30/25	**3/31/25**	**6/30/24**	**6/30/25**	**6/30/24**
Capital Ratios					
Common equity Tier 1 capital ratio (5)	**9.77 %**	10.07 %	9.47 %	**9.77 %**	9.47 %
Tier 1 capital ratio (5)	**10.32 %**	10.87 %	10.26 %	**10.32 %**	10.26 %
Total capital ratio (5)	**13.73 %**	13.88 %	12.99 %	**13.73 %**	12.99 %
Leverage ratio (Tier 1 capital to average assets) (5)	**8.65 %**	9.45 %	9.05 %	**8.65 %**	9.05 %
Common equity to total assets	**12.51 %**	12.26 %	11.62 %	**12.51 %**	11.62 %
Tangible common equity to tangible assets (2)	**7.39 %**	7.39 %	6.71 %	**7.39 %**	6.71 %
Financial Condition					
Assets	**$ 37,289,371**	$ 24,632,611	$ 24,761,413	**$ 37,289,371**	$ 24,761,413
LHFI (net of deferred fees and costs)	**27,328,333**	18,427,689	18,347,190	**27,328,333**	18,347,190
Securities	**4,777,022**	3,405,206	3,491,481	**4,777,022**	3,491,481
Earning Assets	**33,392,111**	22,085,559	22,067,549	**33,392,111**	22,067,549
Goodwill	**1,710,912**	1,214,053	1,207,484	**1,710,912**	1,207,484
Amortizable intangibles, net	**351,381**	79,165	95,980	**351,381**	95,980
Deposits	**30,972,175**	20,502,874	20,000,877	**30,972,175**	20,000,877
Borrowings	**892,767**	475,685	1,206,734	**892,767**	1,206,734
Stockholders' equity	**4,832,639**	3,185,216	3,043,686	**4,832,639**	3,043,686
Tangible common equity (2)	**2,603,989**	1,725,641	1,573,865	**2,603,989**	1,573,865
Loans held for investment, net of deferred fees and costs					
Construction and land development	**$ 2,444,151**	$ 1,305,969	$ 1,454,545	**$ 2,444,151**	$ 1,454,545
Commercial real estate - owner occupied	**3,940,371**	2,363,509	2,397,700	**3,940,371**	2,397,700
Commercial real estate - non-owner occupied	**6,912,692**	5,072,694	4,906,285	**6,912,692**	4,906,285
Multifamily real estate	**2,083,559**	1,531,547	1,353,024	**2,083,559**	1,353,024
Commercial & Industrial	**5,141,691**	3,819,415	3,944,723	**5,141,691**	3,944,723
Residential 1-4 Family - Commercial	**1,131,288**	738,388	737,687	**1,131,288**	737,687
Residential 1-4 Family - Consumer	**2,746,046**	1,286,526	1,251,033	**2,746,046**	1,251,033
Residential 1-4 Family - Revolving	**1,154,085**	778,527	718,491	**1,154,085**	718,491
Auto	**245,554**	279,517	396,776	**245,554**	396,776
Consumer	**119,526**	101,334	115,541	**119,526**	115,541
Other Commercial	**1,409,370**	1,150,263	1,071,385	**1,409,370**	1,071,385
Total LHFI	**$ 27,328,333**	$ 18,427,689	$ 18,347,190	**$ 27,328,333**	$ 18,347,190
Deposits					
Interest checking accounts	**$ 6,909,250**	$ 5,336,264	$ 5,044,503	**$ 6,909,250**	$ 5,044,503
Money market accounts	**7,242,686**	4,602,260	4,330,928	**7,242,686**	4,330,928
Savings accounts	**2,865,159**	1,033,315	1,056,474	**2,865,159**	1,056,474
Customer time deposits of $250,000 and over	**1,614,102**	1,141,311	1,015,032	**1,614,102**	1,015,032
Other customer time deposits	**4,138,277**	2,810,070	2,691,600	**4,138,277**	2,691,600
Time deposits	**5,752,379**	3,951,381	3,706,632	**5,752,379**	3,706,632
Total interest-bearing customer deposits	**22,769,474**	14,923,220	14,138,537	**22,769,474**	14,138,537
Brokered deposits	**1,163,580**	1,108,481	1,335,092	**1,163,580**	1,335,092
Total interest-bearing deposits	**$ 23,933,054**	$ 16,031,701	$ 15,473,629	**$ 23,933,054**	$ 15,473,629
Demand deposits	**7,039,121**	4,471,173	4,527,248	**7,039,121**	4,527,248
Total deposits	**$ 30,972,175**	$ 20,502,874	$ 20,000,877	**$ 30,972,175**	$ 20,000,877
Averages					
Assets	**$ 37,939,232**	$ 24,678,974	$ 24,620,198	**$ 31,345,735**	$ 22,921,478
LHFI (net of deferred fees and costs)	**27,094,551**	18,428,710	18,154,673	**22,785,570**	16,943,636
Loans held for sale	**1,777,882**	8,172	12,392	**897,916**	10,767
Securities	**4,721,736**	3,387,627	3,476,890	**4,058,367**	3,315,223
Earning assets	**34,121,715**	22,108,618	21,925,128	**28,148,353**	20,507,261
Deposits	**31,243,383**	20,466,081	20,033,678	**25,884,505**	18,590,430
Time deposits	**6,553,018**	4,715,648	4,243,344	**5,639,409**	3,851,241
Interest-bearing deposits	**24,150,220**	16,062,478	15,437,549	**20,128,691**	14,374,693
Borrowings	**1,331,793**	525,889	1,043,297	**931,066**	1,028,047
Interest-bearing liabilities	**25,482,013**	16,588,367	16,480,846	**21,059,757**	15,402,740
Stockholders' equity	**4,761,630**	3,183,846	3,021,929	**3,977,098**	2,795,086
Tangible common equity (2)	**2,524,128**	1,721,647	1,549,876	**2,125,105**	1,504,178

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

	As of & For Three Months Ended			As of & For Six Months Ended	
	6/30/25	3/31/25	6/30/24	6/30/25	6/30/24
Asset Quality					
Allowance for Credit Losses (ACL)					
Beginning balance, Allowance for loan and lease losses (ALLL)	**$ 193,796**	$ 178,644	$ 136,190	**$ 178,644**	$ 132,182
Add: Recoveries	**1,913**	607	1,348	**2,520**	2,325
Less: Charge-offs	**2,579**	2,885	3,088	**5,464**	8,982
Add: Initial Allowance - Purchased Credit Deteriorated (PCD) loans	**28,265**	—	3,896	**28,265**	3,896
Add: Initial Provision - Non-PCD loans	**89,538**	—	13,229	**89,538**	13,229
Add: Provision for loan losses	**4,641**	17,430	6,556	**22,071**	15,481
Ending balance, ALLL	**$ 315,574**	$ 193,796	$ 158,131	**$ 315,574**	$ 158,131
Beginning balance, Reserve for unfunded commitment (RUC)	**$ 15,249**	$ 15,041	$ 15,582	**$ 15,041**	$ 16,269
Add: Initial Provision - RUC acquired loans	**11,425**	—	1,353	**11,425**	1,353
Add: Provision for unfunded commitments	**104**	208	622	**312**	(65)
Ending balance, RUC	**$ 26,778**	$ 15,249	$ 17,557	**$ 26,778**	$ 17,557
Total ACL	**$ 342,352**	$ 209,045	$ 175,688	**$ 342,352**	$ 175,688
ACL / total LHFI	**1.25 %**	1.13 %	0.96 %	**1.25 %**	0.96 %
ALLL / total LHFI	**1.15 %**	1.05 %	0.86 %	**1.15 %**	0.86 %
Net charge-offs / total average LHFI (annualized)	**0.01 %**	0.05 %	0.04 %	**0.03 %**	0.08 %
Provision for loan losses/ total average LHFI (annualized)	**1.39 %**	0.38 %	0.44 %	**0.99 %**	0.34 %
Nonperforming Assets					
Construction and land development	**$ 50,904**	$ 2,794	$ 1,144	**$ 50,904**	$ 1,144
Commercial real estate - owner occupied	**6,116**	2,932	4,651	**6,116**	4,651
Commercial real estate - non-owner occupied	**28,413**	1,159	10,741	**28,413**	10,741
Multifamily real estate	**1,589**	124	1	**1,589**	1
Commercial & Industrial	**44,897**	43,106	3,408	**44,897**	3,408
Residential 1-4 Family - Commercial	**2,700**	1,610	1,783	**2,700**	1,783
Residential 1-4 Family - Consumer	**20,689**	12,942	10,799	**20,689**	10,799
Residential 1-4 Family - Revolving	**5,346**	3,593	3,028	**5,346**	3,028
Auto	**526**	641	354	**526**	354
Consumer	**20**	16	4	**20**	4
Other Commercial	**1,415**	98	—	**1,415**	—
Nonaccrual loans	**$ 162,615**	$ 69,015	$ 35,913	**$ 162,615**	$ 35,913
Foreclosed property	**774**	404	230	**774**	230
Total nonperforming assets (NPAs)	**$ 163,389**	$ 69,419	$ 36,143	**$ 163,389**	$ 36,143
Construction and land development	**$ 22,807**	$ —	$ 764	**$ 22,807**	$ 764
Commercial real estate - owner occupied	**1,817**	714	1,047	**1,817**	1,047
Commercial real estate - non-owner occupied	**2,764**	—	1,309	**2,764**	1,309
Multifamily real estate	**—**	—	141	**—**	141
Commercial & Industrial	**2,657**	1,075	684	**2,657**	684
Residential 1-4 Family - Commercial	**5,561**	1,091	678	**5,561**	678
Residential 1-4 Family - Consumer	**1,487**	1,193	1,645	**1,487**	1,645
Residential 1-4 Family - Revolving	**2,460**	2,397	1,449	**2,460**	1,449
Auto	**150**	196	263	**150**	263
Consumer	**79**	94	176	**79**	176
Other Commercial	**30**	22	7,464	**30**	7,464
LHFI ≥ 90 days and still accruing	**$ 39,812**	$ 6,782	$ 15,620	**$ 39,812**	$ 15,620
Total NPAs and LHFI ≥ 90 days	**$ 203,201**	$ 76,201	$ 51,763	**$ 203,201**	$ 51,763
NPAs / total LHFI	**0.60 %**	0.38 %	0.20 %	**0.60 %**	0.20 %
NPAs / total assets	**0.44 %**	0.28 %	0.15 %	**0.44 %**	0.15 %
ALLL / nonaccrual loans	**194.06 %**	280.80 %	440.32 %	**194.06 %**	440.32 %
ALLL/ nonperforming assets	**193.14 %**	279.17 %	437.51 %	**193.14 %**	437.51 %

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

	As of & For Three Months Ended			As of & For Six Months Ended	
	6/30/25	3/31/25	6/30/24	6/30/25	6/30/24
Past Due Detail					
Construction and land development	**$ 447**	$ 458	$ 1,689	**$ 447**	$ 1,689
Commercial real estate - owner occupied	**3,933**	1,455	3,450	**3,933**	3,450
Commercial real estate - non-owner occupied	**1,295**	3,760	1,316	**1,295**	1,316
Multifamily real estate	**410**	1,353	1,694	**410**	1,694
Commercial & Industrial	**4,606**	4,192	2,154	**4,606**	2,154
Residential 1-4 Family - Commercial	**3,186**	1,029	873	**3,186**	873
Residential 1-4 Family - Consumer	**2,125**	11,005	1,331	**2,125**	1,331
Residential 1-4 Family - Revolving	**4,270**	2,533	2,518	**4,270**	2,518
Auto	**3,735**	3,662	3,463	**3,735**	3,463
Consumer	**274**	479	385	**274**	385
Other Commercial	**19**	6,875	289	**19**	289
LHFI 30-59 days past due	**$ 24,300**	$ 36,801	$ 19,162	**$ 24,300**	$ 19,162
Construction and land development	**$ 189**	$ 35	$ 155	**189**	155
Commercial real estate - owner occupied	**537**	971	72	**537**	72
Commercial real estate - non-owner occupied	**147**	—	—	**147**	—
Multifamily real estate	**727**	981	632	**727**	632
Commercial & Industrial	**2,278**	838	192	**2,278**	192
Residential 1-4 Family - Commercial	**552**	19	689	**552**	689
Residential 1-4 Family - Consumer	**4,559**	348	1,960	**4,559**	1,960
Residential 1-4 Family - Revolving	**2,094**	1,137	795	**2,094**	795
Auto	**718**	539	565	**718**	565
Consumer	**387**	384	309	**387**	309
Other Commercial	**1,440**	1,123	—	**1,440**	—
LHFI 60-89 days past due	**$ 13,628**	$ 6,375	$ 5,369	**$ 13,628**	$ 5,369
Past Due and still accruing	**$ 77,740**	$ 49,958	$ 40,151	**$ 77,740**	$ 40,151
Past Due and still accruing / total LHFI	**0.28 %**	0.27 %	0.22 %	**0.28 %**	0.22 %
Alternative Performance Measures (non-GAAP)					
Net interest income (FTE) (1)					
Net interest income (GAAP)	**$ 321,371**	$ 184,164	$ 184,534	**$ 505,536**	$ 332,358
FTE adjustment	**4,362**	3,757	3,814	**8,120**	7,537
Net interest income (FTE) (non-GAAP)	**$ 325,733**	$ 187,921	$ 188,348	**$ 513,656**	$ 339,895
Noninterest income (GAAP)	**81,522**	29,163	23,812	**110,685**	49,365
Total revenue (FTE) (non-GAAP)	**$ 407,255**	$ 217,084	$ 212,160	**$ 624,341**	$ 389,260
Average earning assets	**$ 34,121,715**	$ 22,108,618	$ 21,925,128	**$ 28,148,353**	$ 20,507,261
Net interest margin	**3.78 %**	3.38 %	3.39 %	**3.62 %**	3.26 %
Net interest margin (FTE)	**3.83 %**	3.45 %	3.46 %	**3.68 %**	3.33 %
Tangible Assets (2)					
Ending assets (GAAP)	**$ 37,289,371**	$ 24,632,611	$ 24,761,413	**$ 37,289,371**	$ 24,761,413
Less: Ending goodwill	**1,710,912**	1,214,053	1,207,484	**1,710,912**	1,207,484
Less: Ending amortizable intangibles	**351,381**	79,165	95,980	**351,381**	95,980
Ending tangible assets (non-GAAP)	**$ 35,227,078**	$ 23,339,393	$ 23,457,949	**$ 35,227,078**	$ 23,457,949
Tangible Common Equity (2)					
Ending equity (GAAP)	**$ 4,832,639**	$ 3,185,216	$ 3,043,686	**$ 4,832,639**	$ 3,043,686
Less: Ending goodwill	**1,710,912**	1,214,053	1,207,484	**1,710,912**	1,207,484
Less: Ending amortizable intangibles	**351,381**	79,165	95,980	**351,381**	95,980
Less: Perpetual preferred stock	**166,357**	166,357	166,357	**166,357**	166,357
Ending tangible common equity (non-GAAP)	**$ 2,603,989**	$ 1,725,641	$ 1,573,865	**$ 2,603,989**	$ 1,573,865
Average equity (GAAP)	**$ 4,761,630**	$ 3,183,846	$ 3,021,929	**$ 3,977,098**	$ 2,795,086
Less: Average goodwill	**1,710,557**	1,214,053	1,208,588	**1,463,677**	1,066,899
Less: Average amortizable intangibles	**360,589**	81,790	97,109	**221,960**	57,653
Less: Average perpetual preferred stock	**166,356**	166,356	166,356	**166,356**	166,356
Average tangible common equity (non-GAAP)	**$ 2,524,128**	$ 1,721,647	$ 1,549,876	**$ 2,125,105**	$ 1,504,178
ROTCE (2)(3)					
Net income available to common shareholders (GAAP)	**$ 16,824**	$ 46,851	$ 22,194	**$ 63,676**	$ 68,996
Plus: Amortization of intangibles, tax effected	**14,562**	4,264	4,736	**18,827**	6,232
Net income available to common shareholders before amortization of intangibles (non-GAAP)	**$ 31,386**	$ 51,115	$ 26,930	**$ 82,503**	$ 75,228
Return on average tangible common equity (ROTCE)	**4.99 %**	12.04 %	6.99 %	**7.83 %**	10.06 %

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES

KEY FINANCIAL RESULTS (UNAUDITED)

(Dollars in thousands, except share data)

	As of & For Three Months Ended			As of & For Six Months Ended	
	6/30/25	**3/31/25**	**6/30/24**	**6/30/25**	**6/30/24**
Operating Measures [4]					
Net income (GAAP)	**$ 19,791**	$ 49,818	$ 25,161	**$ 69,610**	$ 74,930
Plus: Merger-related costs, net of tax	**63,349**	4,643	24,236	**67,992**	25,799
Plus: FDIC special assessment, net of tax	**—**	—	—	**—**	664
Plus: Deferred tax asset write-down	**—**	—	4,774	**—**	4,774
Plus: CECL Day 1 non-PCD loans and RUC provision expense, net of tax	**77,742**	—	11,520	**77,742**	11,520
Less: Gain (loss) on sale of securities, net of tax	**12**	(81)	(5,148)	**(67)**	(5,145)
Less: Gain on CRE loan sale, net of tax	**12,104**	—	—	**12,104**	—
Less: Gain on sale of equity interest in CSP, net of tax	**10,654**	—	—	**10,654**	—
Adjusted operating earnings (non-GAAP)	**138,112**	54,542	70,839	**192,653**	122,832
Less: Dividends on preferred stock	**2,967**	2,967	2,967	**5,934**	5,934
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 135,145**	$ 51,575	$ 67,872	**$ 186,719**	$ 116,898
Operating Efficiency Ratio [1][6]					
Noninterest expense (GAAP)	**$ 279,698**	$ 134,184	$ 150,005	**$ 413,882**	$ 255,279
Less: Amortization of intangible assets	**18,433**	5,398	5,995	**23,832**	7,889
Less: Merger-related costs	**78,900**	4,940	29,778	**83,840**	31,652
Less: FDIC special assessment	**—**	—	—	**—**	840
Adjusted operating noninterest expense (non-GAAP)	**$ 182,365**	$ 123,846	$ 114,232	**$ 306,210**	$ 214,898
Noninterest income (GAAP)	**$ 81,522**	$ 29,163	$ 23,812	**$ 110,685**	$ 49,365
Less: Gain (loss) on sale of securities	**16**	(102)	(6,516)	**(87)**	(6,513)
Less: Gain on CRE loan sale	**15,720**	—	—	**15,720**	—
Less: Gain on sale of equity interest in CSP	**14,300**	—	—	**14,300**	—
Adjusted operating noninterest income (non-GAAP)	**$ 51,486**	$ 29,265	$ 30,328	**$ 80,752**	$ 55,878
Net interest income (FTE) (non-GAAP)[1]	**$ 325,733**	$ 187,921	$ 188,348	**$ 513,656**	$ 339,895
Adjusted operating noninterest income (non-GAAP)	**51,486**	29,265	30,328	**80,752**	55,878
Total adjusted revenue (FTE) (non-GAAP)[1]	**$ 377,219**	$ 217,186	$ 218,676	**$ 594,408**	$ 395,773
Efficiency ratio	**69.42 %**	62.90 %	72.00 %	**67.16 %**	66.88 %
Efficiency ratio (FTE)[1]	**68.68 %**	61.81 %	70.70 %	**66.29 %**	65.58 %
Adjusted operating efficiency ratio (FTE)[1][6]	**48.34 %**	57.02 %	52.24 %	**51.52 %**	54.30 %
Operating ROA & ROE [4]					
Adjusted operating earnings (non-GAAP)	**$ 138,112**	$ 54,542	$ 70,839	**$ 192,653**	$ 122,832
Average assets (GAAP)	**$ 37,939,232**	$ 24,678,974	$ 24,620,198	**$ 31,345,735**	$ 22,921,478
Return on average assets (ROA) (GAAP)	**0.21 %**	0.82 %	0.41 %	**0.45 %**	0.66 %
Adjusted operating return on average assets (ROA) (non-GAAP)	**1.46 %**	0.90 %	1.16 %	**1.24 %**	1.08 %
Average equity (GAAP)	**$ 4,761,630**	$ 3,183,846	$ 3,021,929	**$ 3,977,098**	$ 2,795,086
Return on average equity (ROE) (GAAP)	**1.67 %**	6.35 %	3.35 %	**3.53 %**	5.39 %
Adjusted operating return on average equity (ROE) (non-GAAP)	**11.63 %**	6.95 %	9.43 %	**9.77 %**	8.84 %
Operating ROTCE [2][3][4]					
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 135,145**	$ 51,575	$ 67,872	**$ 186,719**	$ 116,898
Plus: Amortization of intangibles, tax effected	**14,562**	4,264	4,736	**18,827**	6,232
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	**$ 149,707**	$ 55,839	$ 72,608	**$ 205,546**	$ 123,130
Average tangible common equity (non-GAAP)	**$ 2,524,128**	$ 1,721,647	$ 1,549,876	**$ 2,125,105**	$ 1,504,178
Adjusted operating return on average tangible common equity (non-GAAP)	**23.79 %**	13.15 %	18.84 %	**19.50 %**	16.46 %
Pre-tax pre-provision adjusted operating earnings [7]					
Net income (GAAP)	**$ 19,791**	$ 49,818	$ 25,161	**$ 69,610**	$ 74,930
Plus: Provision for credit losses	**105,707**	17,638	21,751	**123,345**	29,989
Plus: Income tax (benefit) expense	**(2,303)**	11,687	11,429	**9,384**	21,525
Plus: Merger-related costs	**78,900**	4,940	29,778	**83,840**	31,652
Plus: FDIC special assessment	**—**	—	—	**—**	840
Less: Gain (loss) on sale of securities	**16**	(102)	(6,516)	**(87)**	(6,513)
Less: Gain on CRE loan sale	**15,720**	—	—	**15,720**	—
Less: Gain on sale of equity interest in CSP	**14,300**	—	—	**14,300**	—
Pre-tax pre-provision adjusted operating earnings (non-GAAP)	**$ 172,059**	$ 84,185	$ 94,635	**$ 256,246**	$ 165,449
Less: Dividends on preferred stock	**2,967**	2,967	2,967	**5,934**	5,934
Pre-tax pre-provision adjusted operating earnings available to common shareholders (non-GAAP)	**$ 169,092**	$ 81,218	$ 91,668	**$ 250,312**	$ 159,515
Weighted average common shares outstanding, diluted	**141,738,325**	90,072,795	89,768,466	**116,056,670**	82,482,921
Pre-tax pre-provision earnings per common share, diluted	**$ 1.19**	$ 0.90	$ 1.02	**$ 2.16**	$ 1.93

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

	As of & For Three Months Ended			As of & For Six Months Ended	
	6/30/25	**3/31/25**	**6/30/24**	**6/30/25**	**6/30/24**
Mortgage Origination Held for Sale Volume					
Refinance Volume	**$ 15,126**	$ 10,035	$ 4,234	**$ 25,161**	$ 9,872
Purchase Volume	**131,192**	33,733	48,487	**164,925**	80,255
Total Mortgage loan originations held for sale	**$ 146,318**	$ 43,768	$ 52,721	**$ 190,086**	$ 90,127
% of originations held for sale that are refinances	**10.3 %**	22.9 %	8.0 %	**13.2 %**	11.0 %
Wealth					
Assets under management	**$ 14,270,205**	$ 6,785,740	$ 6,487,087	**$ 14,270,205**	$ 6,487,087
Other Data					
End of period full-time equivalent employees	**3,160**	2,128	2,083	**3,160**	2,083

(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, deferred tax asset write-down, the CECL Day 1 non-PCD loans and RUC provision expense, gain (loss) on sale of securities, gain on CRE loan sale, and gain on sale of equity interest in CSP. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations. Due to the impact of completing the Sandy Spring acquisition in the second quarter of 2025 and the acquisition of American National Bankshares in the second quarter of 2024, we updated our non-GAAP operating measures beginning in the second quarter of 2025 to exclude the CECL Day 1 non-PCD loans and RUC provision expense. The CECL Day 1 non-PCD loans and RUC provision expense is comprised of the initial provision expense on non-PCD loans, which represents the CECL "double count" of the non-PCD credit mark, and the additional provision for unfunded commitments. The Company does not view the CECL Day 1 non-PCD loans and RUC provision expense as organic costs to run the Company's business and believes this updated presentation will provide investors with additional information to assist in period-to-period and company-to-company comparisons of operating performance, which will aid investors in analyzing the Company's performance. Prior period non-GAAP operating measures presented in this release have been recast to conform to this updated presentation.

(5) All ratios at June 30, 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, gain (loss) on sale of securities, gain on CRE loan sale, and gain on sale of equity interest in CSP. 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 (benefit) expense, merger-related costs, FDIC special assessments, gain (loss) on sale of securities, gain on CRE loan sale, and gain on sale of equity interest in CSP. The Company believes this adjusted measure provides investors with important information about the continuing economic results of the Company's operations.

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

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

	June 30, 2025	December 31, 2024	June 30, 2024
ASSETS	*(unaudited)*	*(audited)*	*(unaudited)*
Cash and cash equivalents:			
Cash and due from banks	**$ 337,974**	$ 196,435	$ 233,065
Interest-bearing deposits in other banks	**1,246,294**	153,695	207,129
Federal funds sold	**4,380**	3,944	5,820
Total cash and cash equivalents	**1,588,648**	354,074	446,014
Securities available for sale, at fair value	**3,809,281**	2,442,166	2,555,723
Securities held to maturity, at carrying value	**827,135**	803,851	810,450
Restricted stock, at cost	**140,606**	102,954	125,308
Loans held for sale	**32,987**	9,420	12,906
Loans held for investment, net of deferred fees and costs	**27,328,333**	18,470,621	18,347,190
Less: allowance for loan and lease losses	**315,574**	178,644	158,131
Total loans held for investment, net	**27,012,759**	18,291,977	18,189,059
Premises and equipment, net	**164,828**	112,704	114,987
Goodwill	**1,710,912**	1,214,053	1,207,484
Amortizable intangibles, net	**351,381**	84,563	95,980
Bank owned life insurance	**665,477**	493,396	489,550
Other assets	**985,357**	676,165	713,952
Total assets	**$ 37,289,371**	$ 24,585,323	$ 24,761,413
LIABILITIES			
Noninterest-bearing demand deposits	**$ 7,039,121**	$ 4,277,048	$ 4,527,248
Interest-bearing deposits	**23,933,054**	16,120,571	15,473,629
Total deposits	**30,972,175**	20,397,619	20,000,877
Securities sold under agreements to repurchase	**127,351**	56,275	64,585
Other short-term borrowings	—	60,000	725,500
Long-term borrowings	**765,416**	418,303	416,649
Other liabilities	**591,790**	510,247	510,116
Total liabilities	**32,456,732**	21,442,444	21,717,727
Commitments and contingencies			
STOCKHOLDERS' EQUITY			
Preferred stock, $10.00 par value	**173**	173	173
Common stock, $1.33 par value	**188,454**	118,519	118,475
Additional paid-in capital	**3,876,831**	2,280,547	2,273,312
Retained earnings	**1,087,967**	1,103,326	1,034,313
Accumulated other comprehensive loss	**(320,786)**	(359,686)	(382,587)
Total stockholders' equity	**4,832,639**	3,142,879	3,043,686
Total liabilities and stockholders' equity	**$ 37,289,371**	$ 24,585,323	$ 24,761,413
Common shares outstanding	**141,694,720**	89,770,231	89,769,734
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			Six Months Ended	
	June 30, 2025	**March 31, 2025**	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Interest and dividend income:					
Interest and fees on loans	**$ 458,766**	$ 271,515	$ 285,198	**$ 730,281**	$ 519,796
Interest on deposits in other banks	**4,991**	2,513	2,637	**7,504**	3,918
Interest and dividends on securities:					
Taxable	**38,260**	23,648	24,886	**61,908**	43,765
Nontaxable	**8,355**	8,160	8,167	**16,515**	16,323
Total interest and dividend income	**510,372**	305,836	320,888	**816,208**	583,802
Interest expense:					
Interest on deposits	**171,343**	115,587	122,504	**286,929**	224,368
Interest on short-term borrowings	**4,147**	909	8,190	**5,056**	16,351
Interest on long-term borrowings	**13,511**	5,176	5,660	**18,687**	10,725
Total interest expense	**189,001**	121,672	136,354	**310,672**	251,444
Net interest income	**321,371**	184,164	184,534	**505,536**	332,358
Provision for credit losses	**105,707**	17,638	21,751	**123,345**	29,989
Net interest income after provision for credit losses	**215,664**	166,526	162,783	**382,191**	302,369
Noninterest income:					
Service charges on deposit accounts	**12,220**	9,683	9,086	**21,905**	17,655
Other service charges, commissions and fees	**2,245**	1,762	1,967	**4,007**	3,698
Interchange fees	**3,779**	2,949	3,126	**6,727**	5,420
Fiduciary and asset management fees	**17,723**	6,697	6,907	**24,420**	11,745
Mortgage banking income	**2,821**	973	1,193	**3,794**	2,060
Gain (loss) on sale of securities	**16**	(102)	(6,516)	**(87)**	(6,513)
Bank owned life insurance income	**7,327**	3,537	3,791	**10,864**	7,037
Loan-related interest rate swap fees	**1,733**	2,400	1,634	**4,133**	2,850
Other operating income	**33,658**	1,264	2,624	**34,922**	5,413
Total noninterest income	**81,522**	29,163	23,812	**110,685**	49,365
Noninterest expenses:					
Salaries and benefits	**109,942**	75,415	68,531	**185,357**	130,413
Occupancy expenses	**12,782**	8,580	7,836	**21,362**	14,462
Furniture and equipment expenses	**6,344**	3,914	3,805	**10,258**	7,114
Technology and data processing	**17,248**	10,188	10,274	**27,435**	18,401
Professional services	**7,808**	4,687	4,377	**12,494**	7,458
Marketing and advertising expense	**3,757**	3,184	2,983	**6,941**	5,301
FDIC assessment premiums and other insurance	**8,642**	5,201	4,675	**13,844**	9,818
Franchise and other taxes	**4,688**	4,643	5,013	**9,331**	9,514
Loan-related expenses	**1,278**	1,249	1,275	**2,527**	2,598
Amortization of intangible assets	**18,433**	5,398	5,995	**23,832**	7,889
Merger-related costs	**78,900**	4,940	29,778	**83,840**	31,652
Other expenses	**9,876**	6,785	5,463	**16,661**	10,659
Total noninterest expenses	**279,698**	134,184	150,005	**413,882**	255,279
Income before income taxes	**17,488**	61,505	36,590	**78,994**	96,455
Income tax (benefit) expense	**(2,303)**	11,687	11,429	**9,384**	21,525
Net Income	**$ 19,791**	$ 49,818	$ 25,161	**$ 69,610**	$ 74,930
Dividends on preferred stock	**2,967**	2,967	2,967	**5,934**	5,934
Net income available to common shareholders	**$ 16,824**	$ 46,851	$ 22,194	**$ 63,676**	$ 68,996
Basic earnings per common share	**$ 0.12**	$ 0.53	$ 0.25	**$ 0.55**	$ 0.84
Diluted earnings per common share	**$ 0.12**	$ 0.52	$ 0.25	**$ 0.55**	$ 0.84

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					
	June 30, 2025			March 31, 2025		
	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)
Assets:						
Securities:						
Taxable	**$ 3,441,963**	**$ 38,260**	**4.46%**	$ 2,131,859	$ 23,648	4.50%
Tax-exempt	**1,279,773**	**10,576**	**3.31%**	1,255,768	10,329	3.34%
Total securities	**4,721,736**	**48,836**	**4.15%**	3,387,627	33,977	4.07%
LHFI, net of deferred fees and costs (3)(4)	**27,094,551**	**437,819**	**6.48%**	18,428,710	272,904	6.01%
Other earning assets	**2,305,428**	**28,079**	**4.89%**	292,281	2,712	3.76%
Total earning assets	**34,121,715**	**$ 514,734**	**6.05%**	22,108,618	$ 309,593	5.68%
Allowance for loan and lease losses	**(349,131)**			(179,601)		
Total non-earning assets	**4,166,648**			2,749,957		
Total assets	**$ 37,939,232**			$ 24,678,974		
Liabilities and Stockholders' Equity:						
Interest-bearing deposits:						
Transaction and money market accounts	**$ 14,748,786**	**$ 95,719**	**2.60%**	$ 10,316,955	$ 66,688	2.62%
Regular savings	**2,848,416**	**13,818**	**1.95%**	1,029,875	501	0.20%
Time deposits (5)	**6,553,018**	**61,806**	**3.78%**	4,715,648	48,398	4.16%
Total interest-bearing deposits	**24,150,220**	**171,343**	**2.85%**	16,062,478	115,587	2.92%
Other borrowings (6)	**1,331,793**	**17,658**	**5.32%**	525,889	6,085	4.69%
Total interest-bearing liabilities	**$ 25,482,013**	**$ 189,001**	**2.97%**	$ 16,588,367	$ 121,672	2.97%
Noninterest-bearing liabilities:						
Demand deposits	**7,093,163**			4,403,603		
Other liabilities	**602,426**			503,158		
Total liabilities	**33,177,602**			21,495,128		
Stockholders' equity	**4,761,630**			3,183,846		
Total liabilities and stockholders' equity	**$ 37,939,232**			$ 24,678,974		
Net interest income (FTE)		**$ 325,733**			$ 187,921	
Interest rate spread			**3.08%**			2.71%
Cost of funds			**2.22%**			2.23%
Net interest margin (FTE)			**3.83%**			3.45%

(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 $45.7 million and $13.3 million for the three months ended June 30, 2025 and March 31, 2025, respectively, in accretion of the fair market value adjustments related to acquisitions.*
(5) *Interest expense on time deposits includes $1.9 million in accretion and $415,000 in amortization for the three months ended June 30, 2025 and March 31, 2025, respectively, of the fair market value adjustments related to acquisitions.*
(6) *Interest expense on borrowings includes $2.3 million and $287,000 for the three months ended June 30, 2025 and March 31, 2025, respectively, in amortization of the fair market value adjustments related to acquisitions.*

Exhibit 99.2


Atlantic Union Bankshares
Q2 2025 EARNINGS PRESENTATION
NYSE: AUB
JULY 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") and 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 changes in economic conditions, anticipated changes in the interest rate environment and the related impacts on our net interest margin, changes in economic, fiscal or trade policy and the potential impacts on our business, loan demand and economic conditions, in our markets and nationally; management's beliefs regarding our liquidity, capital resources, asset quality, CRE loan portfolio and our customer relationships; statements regarding our North Carolina expansion strategy and the impact of such strategy, 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)" and "North Carolina Expansion Strategy". 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, 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;
- our ability to identify, recruit and retain key employees
- 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;
- 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 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.

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.

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 in Virginia, 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.

OUR COMPANY

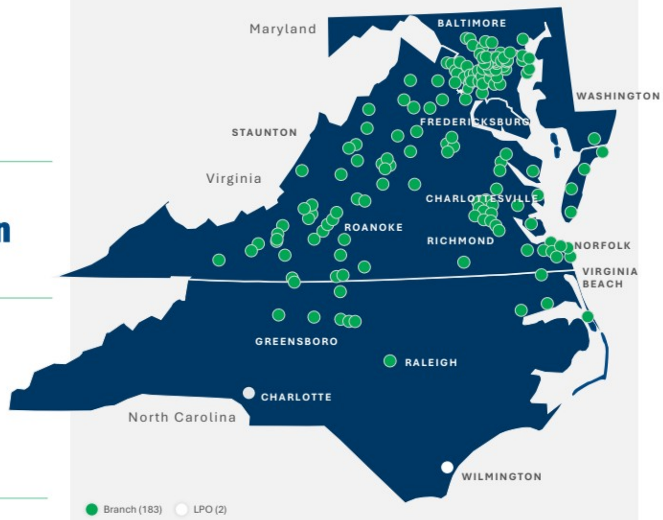
Soundness | Profitability | Growth

Largest Regional Bank Headquartered in the Lower Mid-Atlantic

HIGHLIGHTS[1]

$37.3 Billion Assets	**$27.3 Billion** Loans	**$31.0 Billion** Deposits
183 branches across **Virginia, North Carolina** and **Maryland** footprint	**#1** largest regional bank in **Mid-Atlantic, Maryland** and **Virginia**[2,3]	**$4.8 Billion** Market Capitalization

MID-ATLANTIC PRESENCE



Atlantic Union Bankshares

1. Assets, Loans, Deposits and Branch Count are as of June 30, 2025. Market Cap as of July 23, 2025.
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

FINANCIAL STRENGTH
Solid balance sheet & capital levels

STRONG GROWTH POTENTIAL
Organic & acquisition opportunities

PEER-LEADING PERFORMANCE
Committed to top-tier financial performance

ATTRACTIVE FINANCIAL PROFILE
Solid dividend yield & payout ratio with earnings upside

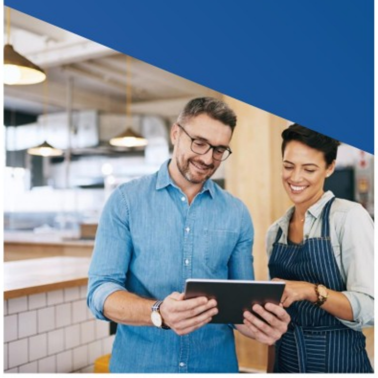
Positioned for growth and long-term shareholder value creation as a preeminent regional bank with a leading presence in attractive markets

AUB Q2 2025
FINANCIAL RESULTS

Atlantic Union Bankshares

HIGHLIGHTS

Q2 2025



LOANS & DEPOSITS

Assuming the Sandy Spring acquisition closed on March 31 instead of April 1, and excluding both the loan fair value marks on the acquired loans and the effect of the CRE loan sale transaction, our loan growth was approximately 4% annualized in Q2 2025

Paid down approximately $340 million in brokered deposits

Loan/Deposit ratio of 88.2% at June 30, 2025

FINANCIAL RATIOS

Q2 2025 adjusted operating return on tangible common equity of 23.8%[1]

Q2 2025 adjusted operating return on assets of 1.46%[1]

Q2 2025 adjusted operating efficiency ratio (FTE) of 48.3[1]

POSITIONING FOR LONG TERM

Lending pipelines remain healthy

Focus on systems integration of Sandy Spring, performance of the core banking franchise, and building out North Carolina franchise

Focused on generating positive operating leverage

DIFFERENTIATED CLIENT EXPERIENCE

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

ASSET QUALITY

Q2 2025 net charge-offs at 1 basis point of total average loans held for investment annualized

Increased Allowance for Credit Loss to 1.25% of loans held for investment

Credit marked Sandy Spring's loan portfolio and brought onto AUB's more conservative risk rating system

CAPITALIZE ON STRATEGIC OPPORTUNITIES

Closed the acquisition of Sandy Spring on April 1, 2025

Sandy Spring core systems conversion scheduled for October 2025

Atlantic Union Bankshares

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

AMONG THE MOST ATTRACTIVE STATES IN USA FOR BUSINESS

MEDIAN HOUSEHOLD INCOME ($)

#	State	HHI ($)	#	State	HHI ($)
1	**District of Columbia**	**98,916**	9	Colorado	90,555
2	**Maryland**	**97,364**	10	Connecticut	89,717
3	Massachusetts	96,584	11	**Virginia**	**89,172**
4	New Jersey	96,278	12	Utah	88,438
5	New Hampshire	94,929	13	Alaska	86,275
6	Washington	93,297	14	Minnesota	86,272
7	California	92,605	15	New York	81,057
8	Hawaii	91,385	37	**North Carolina**	**71,489**

2024 POPULATION (MILLIONS)

#	State	Pop. (Millions)	#	State	Pop. (Millions)
1	California	39.2	9	**North Carolina**	**10.9**
2	Texas	30.7	10	Michigan	10.1
3	Florida	22.7	11	New Jersey	9.3
4	New York	19.6	12	**Virginia**	**8.8**
5	Pennsylvania	13.0	13	Washington	7.9
6	Illinois	12.5	14	Arizona	7.5
7	Ohio	11.8	15	Tennessee	7.1
8	Georgia	11.1	19	**Maryland**	**6.2**

2024 GDP

($ BILLIONS)

#	State	GDP ($Billions)	#	State	GDP ($Billions)
1	California	4,103	9	Washington	854
2	Texas	2,709	10	New Jersey	847
3	New York	2,297	11	**North Carolina**	**839**
4	Florida	1,706	12	Massachusetts	781
5	Illinois	1,137	13	**Virginia**	**764**
6	Pennsylvania	1,024	14	Michigan	707
7	Ohio	928	15	Colorado	553
8	Georgia	882	18	**Maryland**	**543**

UNEMPLOYMENT BY STATE

#	State	June 2025 %	#	State	June 2025 %
1	South Dakota	1.8	9	Alabama	3.2
2	North Dakota	2.5	9	Utah	3.2
3	Vermont	2.6	9	Wisconsin	3.2
4	Montana	2.8	12	**Maryland**	**3.3**
4	Hawaii	2.8	16	**Virginia**	**3.5**
6	Nebraska	3.0	21	**North Carolina**	**3.7**
7	New Hampshire	3.1	50	**District of Columbia**	**5.9**
7	Oklahoma	3.1		National Rate	4.1

CNBC

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

North Carolina ranked best in 2025 and 2023 and 2nd best in 2024

Maryland ranked 8th for Technology and Innovation in 2024

SBA U.S. Small Business Administration

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**

Source: Most recent data available from SNL Financial; Bureau of Economic Analysis; Bureau of Labor Statistics, CNBC, U.S. Small Business Administration, Business Facilities

AMONG THE MOST ATTRACTIVE MARKETS IN USA

UNEMPLOYMENT RATES FOR LARGE METRO AREAS

Metro Area	February 2025 Rate %	Rank #	May 2025 Rate %	Rank #
Raleigh/Cary	3.0	3	3.1	7
Baltimore/Columbia/Towson	3.3	6	3.2	11
Richmond	3.3	6	3.5	17
Washington DC/Arlington/Alexandria	3.4	8	3.6	19
Virginia Beach/Chesapeake/Norfolk	3.5	11	3.7	24

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
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.

- Unemployment ticked up slightly in most of our large metro areas, but remains below national average
- 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 relatively 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

Atlantic Union Bankshares

Source: SNL Financial; Bureau of Economic Analysis; Federal Reserve; Federal Government Employment excludes military personnel and is from a March 4, 2025 analysis by the Richmond Federal Reserve

Q2 2025 FINANCIAL PERFORMANCE AT-A-GLANCE

SUMMARIZED INCOME STATEMENT

	2Q2025	1Q2025
Net interest income	$321,371	$184,164
- Provision for credit losses	105,707	17,638
+ Noninterest income	81,522	29,163
- Noninterest expense	279,698	134,184
- Taxes	(2,303)	11,687
Net income (GAAP)	**$19,791**	**$49,818**
- Dividends on preferred stock	2,967	2,967
Net income available to common shareholders (GAAP)	**$16,824**	**$46,851**
+ Merger-related costs, net of tax	63,349	4,643
- Gain (loss) on sale of securities, net of tax	12	(81)
+CECL Day 1 non-PCD loans and RUC provision expense, net of tax	77,742	—
- Gain on CRE loan sale, net of tax	12,104	—
- Gain on sale of equity interest in CSP, net of tax	10,654	—
Adjusted operating earnings available to common shareholders (non-GAAP)[1]	**$135,145**	**$51,575**

EARNINGS METRICS

	2Q2025	1Q2025
Net Income available to common shareholders	$16,824	$46,851
Common EPS, diluted	$0.12	$0.52
ROE	1.67%	6.35%
ROTCE (non-GAAP)[1]	4.99%	12.04%
ROA	0.21%	0.82%
Efficiency ratio	69.42%	62.90%
Efficiency ratio (FTE)[1]	68.68%	61.81%
Net interest margin	3.78%	3.38%
Net interest margin (FTE)[1]	3.83%	3.45%

ADJUSTED OPERATING EARNINGS METRICS - NON-GAAP[1]

	2Q2025	1Q2025
Adjusted operating earnings available to common shareholders	$ 135,145	$ 51,575
Adjusted operating common EPS, diluted	$0.95	$0.57
Adjusted operating ROA	1.46%	0.90%
Adjusted operating ROTCE	23.79%	13.15%
Adjusted operating efficiency ratio (FTE)	48.34%	57.02%
Adjusted operating earnings PTPP	$172,059	$84,185

PTPP = Pre-tax Pre-provision

- **Reported net income available to common shareholders** for the second quarter of 2025 was $16.8 million or $0.12 per diluted share, down $30.0 million or $0.40 per diluted share compared to the prior quarter, primarily driven by the net impact of the following items:
  - An increase in net interest income, due primarily to a $12.0 billion increase in average interest earning assets due primarily to the addition of Sandy Spring acquired loans and the impact of loan accretion income related to acquisition accounting, as well as organic loan growth, partially offset by a $8.9 billion increase in average interest bearing liabilities due primarily to the addition of Sandy Spring acquired deposits and borrowings and the associated net amortization related to acquisition accounting;
  - An increase in the provision for credit losses due primarily to the Sandy Spring acquisition, which included a Day 1 initial provision expense of $89.5 million on non-PCD loans, which represents the CECL "double count" of the non-PCD loan credit mark, and $11.4 million on unfunded commitments;
  - An increase in noninterest expense, primarily driven by a $74.0 million increase in merger-related costs, as well as other increases in noninterest expense due to the full quarter impact of the Sandy Spring acquisition;
  - Partially offset by an increase in noninterest income, primarily driven by the $15.7 million gain on CRE loan sale, a $14.3 million gain on the sale of our equity interest in Cary Street Partners ("CSP"), and the full quarter impact of the Sandy Spring acquisition.
- **Adjusted operating earnings available to common shareholders[1]** increased $83.6 million to $135.1 million for the second quarter compared to the prior quarter, primarily driven by the net impact of the following items:
  - An increase in net interest income[1], as described above;
  - An increase in adjusted operating noninterest income[1], as described above excluding the gain on CRE loan sale, gain on sale of our equity interest in CSP, and gains and losses on sale of securities;
  - An increase in adjusted noninterest expense[1], as described above excluding merger-related costs and amortization of intangible assets.

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

Q2 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
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%)
Sandy Spring Initial Allowance – Non-PCD recorded via provision expense	+$89.5 million	+$11.4 million	+$100.9 million Provision for credit losses
Sandy Spring Initial Allowance – PCD recorded via PCD gross up of ALLL	$28.3 million	-	$28.3 million
Q2 2025 Activity	**+$4.0 million** **Increase primarily reflecting loan growth and the impacts of deteriorating macroeconomic forecasts.**	**+$0.2 million** **Slight increase primarily reflecting the impacts of deteriorating macroeconomic forecasts.**	**+$4.2 million** **$4.8 million Provision for Credit Losses and $0.6 million net charge-offs**
06/30/2025 Ending Balance % of loans	**$315.6 million** **(1.15%)**	**$26.8 million** **(0.10%)**	**$342.4 million** **(1.25%)**

Q2 MACROECONOMIC FORECAST

MOODY'S JUNE 2025 BASELINE FORECAST:

- US GDP expected to average ~1.5% growth in 2025 and ~1.3% in 2026.
- The national unemployment rate expected to rise to ~4.2% in 2025 and ~4.6% in 2026.

Q2 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.

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Numbers may not foot due to rounding

Q2 2025 NET INTEREST MARGIN

MARGIN OVERVIEW

	2Q 2025	1Q 2025
Net interest margin (FTE)[1]	3.83%	3.45%
Loan yield	6.48%	6.01%
Investment yield	4.15%	4.07%
Earning asset yield	6.05%	5.68%
Cost of deposits	2.20%	2.29%
Cost of interest-bearing deposits	2.85%	2.92%
Cost of interest-bearing liabilities	2.97%	2.97%
Cost of funds	2.22%	2.23%

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

MARKET RATES

	2Q 2025		1Q 2025	
	EOP	Avg	EOP	Avg
Fed funds	4.50%	4.50%	4.50%	4.50%
Prime	7.50%	7.50%	7.50%	7.50%
1-month SOFR	4.32%	4.32%	4.32%	4.32%
2-year Treasury	3.72%	3.87%	3.88%	4.16%
10- year Treasury	4.23%	4.35%	4.21%	4.46%

NET INTEREST MARGIN (FTE): DRIVERS OF CHANGE 1Q 2025 TO 2Q 2025

LOAN PORTFOLIO PRICING MIX

	2Q 2025
Fixed	50%
1-month SOFR	37%
Prime	8%
Other	5%
Total	**100%**

Approximately 22% of the total loan portfolio at 6/30/2025 have floors and all are above floors

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* 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

Q2 2025 NONINTEREST INCOME AND NONINTEREST EXPENSE

NONINTEREST INCOME

($ THOUSANDS)	2Q2025	1Q2025
Service charges on deposit accounts	$12,220	$9,683
Other service charges, commissions and fees	2,245	1,762
Interchange fees	3,779	2,949
Fiduciary and asset management fees	17,723	6,697
Mortgage banking income	2,821	973
Gain (loss) on sale of securities	16	(102)
Bank owned life insurance income	7,327	3,537
Loan-related interest rate swap fees	1,733	2,400
Other operating income	33,658	1,264
Total noninterest income	**$81,522**	**$29,163**
Less: Gain (loss) on sale of securities	16	(102)
Less: Gain on CRE loan sale	15,720	—
Less: Gain on sale of equity interest in CSP	14,300	—
Total adjusted operating noninterest income (non-GAAP)[1]	**$51,486**	**$29,265**

NONINTEREST EXPENSE

($ THOUSANDS)	2Q2025	1Q2025
Salaries and benefits	$109,942	$75,415
Occupancy expenses	12,782	8,580
Furniture and equipment expenses	6,344	3,914
Technology and data processing	17,248	10,188
Professional services	7,808	4,687
Marketing and advertising expense	3,757	3,184
FDIC assessment premiums and other insurance	8,642	5,201
Franchise and other taxes	4,688	4,643
Loan-related expenses	1,278	1,249
Amortization of intangible assets	18,433	5,398
Merger-related costs	78,900	4,940
Other expenses	9,876	6,785
Total noninterest expenses	**$279,698**	**$134,184**
Less: Amortization of intangible assets	18,433	5,398
Less: Merger-related costs	78,900	4,940
Total adjusted operating noninterest expense (non-GAAP)[1]	**$182,365**	**$123,846**

Adjusted operating noninterest income[1] increased $22.2 million to $51.5 million for the second quarter of 2025 from $29.3 million in the prior quarter primarily due to:

- The impact of the Sandy Spring acquisition, which drove the majority of the:
  - $11.0 million increase in fiduciary and asset management fees, as assets under management increased approximately 110%
  - $2.5 million increase in service charges on deposit accounts and
  - $830,000 increase in interchange fees
- In addition to the impact of the Sandy Spring acquisition,
  - The bank owned life insurance income increase of $3.8 million includes death benefits of $2.4 million received in the second quarter
  - The mortgage banking income increase of $1.8 million includes the impact of Sandy Spring's mortgage business and a seasonal increase in mortgage loan origination volumes
  - Other operating income increased $2.4 million, primarily due to an increase in equity method investment income

Adjusted operating noninterest expense[1] increased $58.6 million to $182.4 million for the second quarter of 2025 from $123.8 million in the prior quarter primarily due to:

- The impact of the Sandy Spring acquisition, which drove the majority of the:
  - $34.5 million increase in salaries and benefits expense
  - $7.1 million increase in technology and data processing
  - $4.2 million increase in occupancy expenses
  - $3.4 million increase in FDIC assessment premiums and other insurance
  - $3.1 million increase in professional services
  - $3.1 million increase in other expenses, primarily due to increases in communication expense and teammate training and travel costs
  - $2.4 million increase in furniture and equipment expenses

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

Q2 2025 LOAN AND DEPOSIT GROWTH

LOAN GROWTH

($ THOUSANDS)	2Q2025	1Q2025	QTD ANNUALIZED GROWTH
Commercial real estate - non-owner occupied	$ 6,912,692	$ 5,072,694	145.5%
Commercial real estate - owner occupied	3,940,371	2,363,509	267.6%
Construction and land development	2,444,151	1,305,969	349.6%
Multifamily real estate	2,083,559	1,531,547	144.6%
Residential 1-4 Family - Commercial	1,131,288	738,388	213.4%
Total Commercial Real Estate (CRE)	16,512,061	11,012,107	200.3%
Commercial & Industrial	5,141,691	3,819,415	138.9%
Other Commercial	1,409,370	1,150,263	90.4%
Total Commercial & Industrial	6,551,061	4,969,678	127.6%
Total Commercial Loans	**$ 23,063,122**	**$ 15,981,785**	**177.7%**
Residential 1-4 Family - Consumer	2,746,046	1,286,526	455.0%
Residential 1-4 Family - Revolving	1,154,085	778,527	193.5%
Auto	245,554	279,517	(48.7%)
Consumer	119,526	101,334	72.0%
Total Consumer Loans	**$ 4,265,211**	**$ 2,445,904**	**298.3%**
Total Loans Held for Investment (LHFI) (net of deferred fees and costs)	**$ 27,328,333**	**$ 18,427,689**	**193.7%**
Average Loan Yield	**6.48%**	**6.01%**	

DEPOSIT GROWTH

($ THOUSANDS)	2Q2025	1Q2025	QTD ANNUALIZED GROWTH
Interest checking accounts	$ 6,909,250	$ 5,336,264	118.2%
Money market accounts	7,242,686	4,602,260	230.1%
Savings accounts	2,865,159	1,033,315	711.1%
Customer time deposits of $250,000 and over	1,614,102	1,141,311	166.2%
Other customer time deposits	4,138,277	2,810,070	189.6%
Time deposits	5,752,379	3,951,381	182.8%
Total interest-bearing customer deposits	22,769,474	14,923,220	210.9%
Brokered deposits	1,163,580	1,108,481	19.9%
Total interest-bearing deposits	23,933,054	16,031,701	197.7%
Demand deposits	7,039,121	4,471,173	230.4%
Total Deposits	**$ 30,972,175**	**$ 20,502,874**	**204.8%**
Average Cost of Deposits	**2.20%**	**2.29%**	
Loan to Deposit Ratio	**88.2%**	**89.9%**	

- **At June 30, 2025, loans held for investment ("LHFI") totaled $27.3 billion**, an increase of $8.9 billion from the prior quarter, primarily driven by the impact of the Sandy Spring acquisition, as well as organic loan growth.
  - Loan yields increased 47 basis points to 6.48% primarily driven by incremental merger related loan accretion income, which added approximately 39 basis points to the loan yield from the prior quarter which was in addition to an increase in the core loan yield[1] of 9 basis points, driven by back book fixed rate loans repricing higher.
- **At June 30, 2025, total deposits were $31.0 billion**, an increase of $10.5 billion from the prior quarter, primarily due to increases in interest bearing customer deposits and demand deposits, primarily related to the addition of the Sandy Spring acquired deposits. In addition:
  - Noninterest-bearing demand deposits accounted for 23% of total deposit balances at the end of the second quarter of 2025, up from 22% in the prior quarter.
  - The cost of deposits decreased by 9 basis points compared to the prior quarter, primarily driven by lower cost of time deposits and the impact of acquisition related accretion.
- **At June 30, 2025, loan to deposit ratio was 88.2%**, which declined from 89.9% in the prior quarter.

1. Core loan yield excludes the impact of accretion income

STRONG CAPITAL POSITION

At June 30,2025

CAPITAL RATIO	REGULATORY WELL CAPITALIZED MINIMUMS	REPORTED		PRO FORMA INCLUDING AOCI & HTM UNREALIZED LOSSES	
		ATLANTIC UNION BANKSHARES	ATLANTIC UNION BANK	ATLANTIC UNION BANKSHARES	ATLANTIC UNION BANK
Common Equity Tier 1 Ratio (CET1)	6.5%	9.8%	12.5%	8.6%	11.3%
Tier 1 Capital Ratio	8.0%	10.3%	12.5%	9.1%	11.3%
Total Risk Based Capital Ratio	10.0%	13.7%	13.5%	12.5%	12.3%
Leverage Ratio	5.0%	8.7%	10.5%	7.6%	9.4%
Tangible Equity to Tangible Assets (non-GAAP)[1]	-	7.9%	9.7%	7.7%	9.6%
Tangible Common Equity Ratio (non-GAAP)[1]	-	7.4%	9.7%	7.3%	9.6%

CAPITAL MANAGEMENT STRATEGY

ATLANTIC UNION CAPITAL MANAGEMENT OBJECTIVES ARE TO:

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

THE COMPANY’S CAPITAL RATIOS ARE WELL ABOVE REGULATORY WELL CAPITALIZED LEVELS AS OF JUNE 30, 2025

- On a pro forma standalone basis, the Company would be well capitalized if unrealized losses on securities were realized at June 30, 2025.

CAPITAL MANAGEMENT ACTIONS

- During the second quarter, the Company paid a common stock dividend of 34 cents per share, which was an increase of 6.3% from the second quarter of 2024 dividend amount.
- During the second quarter of 2025, the Company paid dividends of $171.88 per outstanding share of Series A Preferred Stock

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

* Capital information presented herein is based on estimates and subject to change pending the Company's filing of its regulatory reports

2025 FINANCIAL OUTLOOK[1]

Inclusive of Sandy Spring beginning April 1st

	FULL YEAR 2025 OUTLOOK[1]
Loans (end of period)	$28.0 – 28.5 billion
Deposits (end of period)	$31.0 – 31.5 billion
Credit Outlook	ACL to loans: ~120 – 130 bps Net charge-off ratio: ~15 – 20 bps
Net Interest Income (FTE)[2,3]	~$1.15 - $1.20 billion
Net Interest Margin (FTE)[2,3]	~3.75% - 4.00%
Adjusted Operating Noninterest Income[2]	~$175 - $185 million
Adjusted Operating Noninterest Expense[2] (excludes amortization of intangible assets)	~$670- $680 million
Amortization of intangible assets	~$60 million

1. Information on this slide is presented as of July 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, loans or the equity interest in CSP. 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
- The outlook includes estimates of merger-related purchase accounting adjustments with respect to the Sandy Spring acquisition that are subject to change
- Remain on track for cost-savings target of 27% of Sandy Spring non-interest expense
- The Federal Reserve Bank cuts the Fed Funds rate by 25 bps three times in 2025 starting in September
- 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

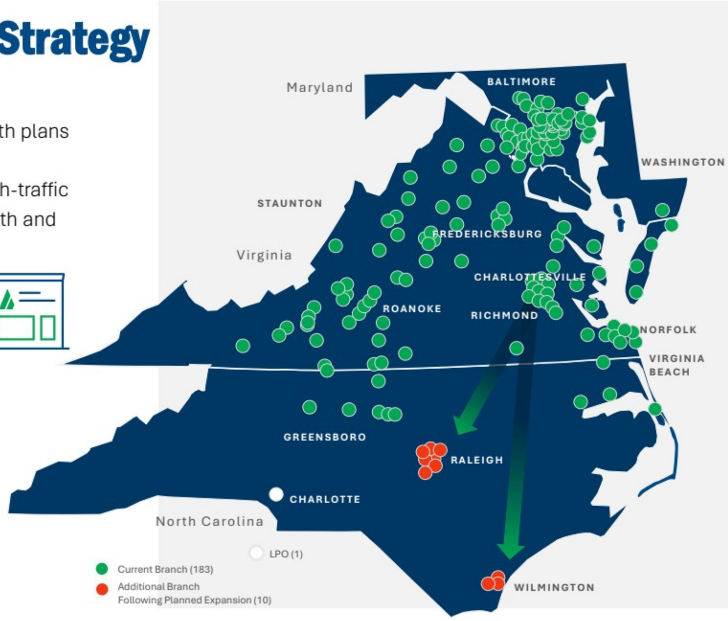

AUB FRANCHISE PERSPECTIVES
Atlantic
Union Bankshares

North Carolina Expansion Strategy

Our initial focus will be in Raleigh and Wilmington, with plans to open highly visible locations targeting attractive submarkets combined with AUB branded ATMs at high-traffic retailers and paired with expanded commercial, wealth and mortgage teams

10 New Branches Planned Over Next 3 Years

7	3	49
Raleigh Branches	Wilmington Branches	Off-Site ATMs



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APPENDIX

Q2 2025

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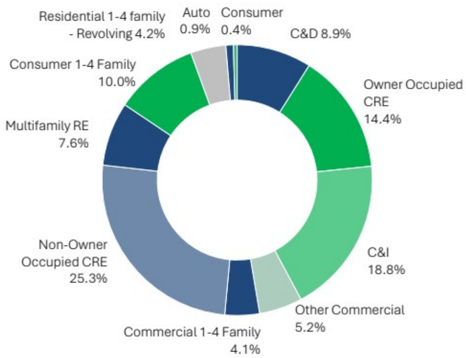
AUB DIVERSIFIED AND GRANULAR LOAN PORTFOLIO

At June 30,2025

TOTAL LOAN PORTFOLIO $27.3 BILLION



LOAN PORTFOLIO CHARACTERISTICS

6.48%
Q2 2025 Weighted Average Yield (Tax Equivalent)

1.5 years
Duration

38%
Commercial

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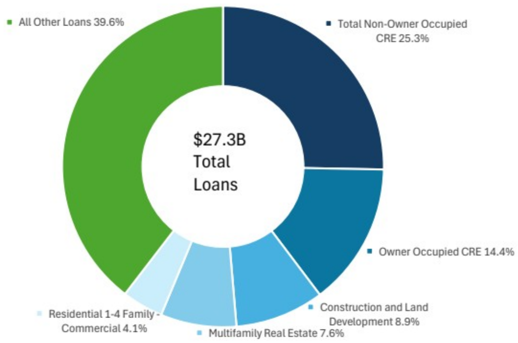
Figures may not total to 100% due to rounding
Duration and Weighted Average Yield Data is as of or for the three months ended June 30, 2025
Commercial defined as C&I plus owner-occupied commercial real estate and other commercial

AUB COMMERCIAL REAL ESTATE ("CRE") PORTFOLIO

At June 30,2025



CRE BY CLASS
$ IN MILLIONS

	Total Outstandings	% of Portfolio
Hotel/Motel B&B	$1,157	4.2%
Industrial/Warehouse	$1,139	4.2%
Office	$1,415	5.2%
Retail	$1,762	6.4%
Self Storage	$538	2.0%
Senior Living	$427	1.5%
Other	$475	1.7%
Total Non-Owner Occupied CRE	$6,913	25.3%
Owner Occupied CRE	$3,940	14.4%
Construction and Land Development	$2,444	8.9%
Multifamily Real Estate	$2,084	7.6%
Residential 1-4 Family - Commercial	$1,131	4.1%
Total CRE	**$16,512**	**60.4%**

Figures may not foot due to rounding

NON-OWNER OCCUPIED OFFICE CRE PORTFOLIO

At June 30,2025

GEOGRAPHICALLY DIVERSE NON-OWNER OCCUPIED OFFICE PORTFOLIO

($ MILLIONS)

BY MARKET	
Carolinas	$303
Western VA	$116
Fredericksburg Area	$142
Central VA	$99
Coastal VA	$66
Baltimore Metro	$131
DC Metro	$395
Other Maryland	$62
Eastern VA	$47
Other	$55
Total	**$1,415**

DC METRO SUBMARKET*	
District of Columbia	$71
Suburban Maryland	$166
Suburban Virginia	$158
Total	**$395**

* 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)	$1,946
Median Office Loan ($ thousands)	$725
Loan Loss Reserve / Office Loans	3.11%
NCOs / Office Loans[1]	-0.05%
Delinquencies / Office Loans	0.22%
NPL / Office Loans	0.86%
Criticized Loans / Office Loans	3.67%

1. Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Office Portfolio
Figures may not foot due to rounding.

MULTIFAMILY CRE PORTFOLIO

At June 30,2025

GEOGRAPHICALLY DIVERSE MULTIFAMILY PORTFOLIO

($ MILLIONS)

BY MARKET	
Carolinas	$645
Western VA	$285
Fredericksburg Area	$81
Central VA	$290
Coastal VA	$217
Baltimore Metro	$165
DC Metro	$277
Other Maryland	$9
Eastern VA	$84
Other	$30
Total	**$2,084**

DC METRO SUBMARKET*	
District of Columbia	$219
Suburban Maryland	$51
Suburban Virginia	$6
Total	**$277**

* 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)	$3,110
Median Multifamily Loan ($ thousands)	$753
Loan Loss Reserve / Multifamily Loans	0.52%
NCOs / Multifamily Loans[1]	-0.01%
Delinquencies / Multifamily Loans	0.13%
NPL / Multifamily Loans	0.08%
Criticized Loans / Multifamily Loans	7.33%

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1. Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Multifamily Portfolio
Figures may not foot due to rounding.

OVERVIEW OF GOVERNMENT-RELATED LOAN PORTFOLIO EXPOSURES

As of June 30,2025

KEY METRICS OF GOVERNMENT CONTRACTING PORTFOLIO

$744 million Total Amount of Loans	**1.31%** Loan Loss Reserve/ Gov Con Loans	**$2.6 million** Avg. Loan Size
0.0% Non-Performing Loans	**0.0%** Net Charge-Offs[1]	**7.99%** 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.

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

ATTRACTIVE CORE DEPOSIT BASE

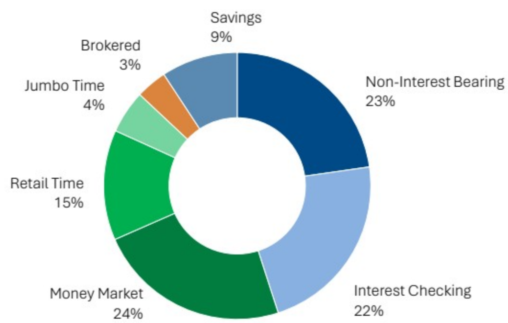
DEPOSIT BASE CHARACTERISTICS

2.20%
Q2 2025 cost of deposits

93%
core deposits[1]

45%
transactional accounts

DEPOSIT COMPOSITION AT JUNE 30, 2025 — $31.0 BILLION



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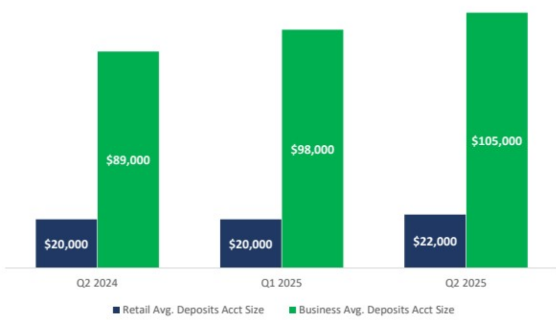
Cost of deposit data is as of and for the three months ended June 30, 2025, figures may not foot due to rounding
1. Core deposits defined as total deposits less jumbo time deposits and brokered deposits

GRANULAR DEPOSIT BASE

CUSTOMER DEPOSIT GRANULARITY

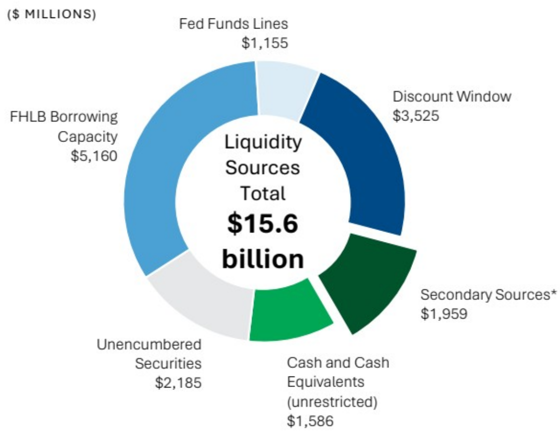


PERIOD END UNINSURED & UNCOLLATERALIZED DEPOSITS AS A PERCENTAGE OF TOTAL DEPOSITS

($ MILLIONS)

AUB LIQUIDITY POSITION

At June 30,2025



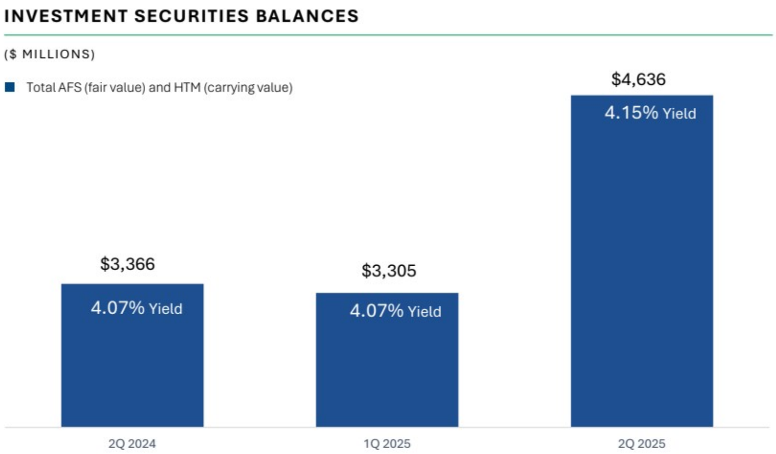
TOTAL LIQUIDITY SOURCES OF $15.6 BILLION

~158% Liquidity Coverage Ratio of Uninsured/Uncollateralized Deposits of $9.9 billion

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

SECURITIES PORTFOLIO

At June 30,2025



- Total securities portfolio of $4.6 billion with a total unrealized loss of $422.0 million
  - 83% of total portfolio book value in available-for-sale at an unrealized loss of $372.8 million
  - 17% of total portfolio book value designated as held-to-maturity with an unrealized loss of $49.2 million
  - 15% floating rate versus 85% fixed rate
- Total effective duration of approximately 4.3 years. Securities portfolio is used defensively to neutralize overall asset sensitive interest rate risk profile
- ~27% municipals, ~71% treasuries, agency MBS/CMOs and ~2% corporates and other investments
- In April 2025, we restructured $485.2 million in AFS securities acquired from Sandy Spring. A majority of the proceeds were reinvested into higher yielding securities which will be accretive to forward earnings.
- Securities to total assets of 12.4% as of June 30, 2025, down from 13.4% on March 31, 2025

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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.

Due to the impact of completing the Sandy Spring acquisition in the second quarter of 2025 and the acquisition of American National Bankshares in the second quarter of 2024, we updated our non-GAAP operating measures beginning in the second quarter of 2025 to exclude the CECL Day 1 non-PCD loans and RUC provision expense. The CECL Day 1 non-PCD loans and RUC provision expense is comprised of the initial provision expense on non-PCD loans, which represents the CECL "double count" of the non-PCD credit mark, and the additional provision for unfunded commitments. The Company does not view the CECL Day 1 non-PCD loans and RUC provision expense as organic costs to run the Company's business and believes this updated presentation will provide investors with additional information to assist in period-to-period and company-to-company comparisons of operating performance, which will aid investors in analyzing the Company's performance.

RECONCILIATION OF NON-GAAP DISCLOSURES

Adjusted operating measures exclude, as applicable, merger-related costs, CECL Day 1 non-PCD loans and RUC provision expense, gain on CRE loan sale, gain on sale of equity interest in CSP, and gain (loss) on sale of securities. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations. The Company believes net interest income (FTE), total revenue (FTE), and total adjusted revenue (FTE), which are used in computing net interest margin (FTE), efficiency ratio (FTE) and adjusted operating efficiency ratio (FTE), provide valuable additional insight into the net interest margin and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing the yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components. The adjusted operating efficiency ratio (FTE) excludes, as applicable, the amortization of intangible assets, merger-related costs, gain (loss) on sale of securities, gain on CRE loan sale, and gain on sale of equity interest in CSP. 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	
	June 30, 2025	March 31, 2025
Operating Measures		
Net Income (GAAP)	$ 19,791	$ 49,818
Plus: Merger-related costs, net of tax	63,349	4,643
Plus: CECL Day 1 non-PCD loans and RUC provision expense, net of tax	77,742	—
Less: Gain on CRE loan sale, net of tax	12,104	—
Less: Gain on sale of equity interest in CSP, net of tax	10,654	—
Less: Gain (loss) gain on sale of securities, net of tax	12	(81)
Adjusted operating earnings (non-GAAP)	$ 138,112	$ 54,542
Less: Dividends on preferred stock	2,967	2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 135,145	$ 51,575
Weighted average common shares outstanding, diluted	141,738,325	90,072,795
EPS available to common shareholders, diluted (GAAP)	$ 0.12	$ 0.52
Adjusted operating EPS available to common shareholders (non-GAAP)	$ 0.95	$ 0.57
Operating Efficiency Ratio		
Noninterest expense (GAAP)	$ 279,698	$ 134,184
Less: Amortization of intangible assets	18,433	5,398
Less: Merger-related costs	78,900	4,940
Adjusted operating noninterest expense (non-GAAP)	$ 182,365	$ 123,846
Noninterest income (GAAP)	$ 81,522	$ 29,163
Less: Gain (loss) on sale of securities	16	(102)
Less: Gain on CRE loan sale	15,720	—
Less: Gain on sale of equity interest in CSP	14,300	—
Adjusted operating noninterest income (non-GAAP)	$ 51,486	$ 29,265
Net interest income (GAAP)	$ 321,371	$ 184,164
Noninterest income (GAAP)	81,522	29,163
Total revenue (GAAP)	$ 402,893	$ 213,327
Net interest income (FTE) (non-GAAP)	$ 325,733	$ 187,921
Adjusted operating noninterest income (non-GAAP)	51,486	29,265
Total adjusted revenue (FTE) (non-GAAP)	$ 377,219	$ 217,186
Efficiency ratio (GAAP)	69.42%	62.90%
Efficiency ratio FTE (non-GAAP)	68.68%	61.81%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	48.34%	57.02%

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	
	June 30, 2025	March 31, 2025
Net interest income (GAAP)	$ 321,371	$ 184,164
FTE adjustment	4,362	3,757
Net interest income (FTE) (non-GAAP)	$ 325,733	$ 187,921
Noninterest income (GAAP)	81,522	29,163
Total revenue (FTE) (non-GAAP)	$ 407,255	$ 217,084
Average earning assets	$ 34,121,715	$ 22,108,618
Net interest margin (GAAP)	3.78%	3.38%
Net interest margin (FTE) (non-GAAP)	3.83%	3.45%

Atlantic Union Bankshares

RECONCILIATION OF NON-GAAP DISCLOSURES

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

TANGIBLE ASSETS, TANGIBLE COMMON EQUITY, AND LEVERAGE RATIO

(Dollars in thousands, except per share amounts)

	As of June 30, 2025			
		Atlantic Union Bankshares		Atlantic Union Bank
Tangible Assets				
Ending Assets (GAAP)	$	37,289,371	$	37,202,881
Less: Ending goodwill		1,710,912		1,710,912
Less: Ending amortizable intangibles		351,381		351,381
Ending tangible assets (non-GAAP)	$	35,227,078	$	35,140,588
Tangible Common Equity				
Ending equity (GAAP)	$	4,832,639	$	5,474,358
Less: Ending goodwill		1,710,912		1,710,912
Less: Ending amortizable intangibles		351,381		351,381
Less: Perpetual preferred stock		166,357		—
Ending tangible common equity (non-GAAP)	$	2,603,989	$	3,412,065
Net unrealized losses on HTM securities, net of tax	$	(49,210)	$	(49,210)
Accumulated other comprehensive loss (AOCI)	$	(320,786)	$	(320,848)
Common shares outstanding at end of period		141,694,720		
Average equity (GAAP)	$	4,761,630	$	5,254,019
Less: Average goodwill		1,710,557		1,710,557
Less: Average amortizable intangibles		360,589		360,589
Less: Average perpetual preferred stock		166,356		—
Average tangible common equity (non-GAAP)	$	2,524,128	$	3,182,873

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 June 30, 2025	
	Atlantic Union Bankshares	Atlantic Union Bank
Common equity to total assets (GAAP)	12.5%	14.7%
Tangible equity to tangible assets (non-GAAP)	7.9%	9.7%
Tangible equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	7.7%	9.6%
Tangible common equity to tangible assets (non-GAAP)	7.4%	9.7%
Tangible common equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	7.3%	9.6%
Tangible common equity to tangible assets, ex AOCI (non-GAAP)	8.3%	
Book value per common share (GAAP)	$ 32.93	
Tangible book value per common share (non-GAAP)	$ 18.38	
Tangible book value per common share, ex AOCI (non-GAAP)	$ 20.64	
Leverage Ratio		
Tier 1 capital	$ 3,132,780	$ 3,776,076
Total average assets for leverage ratio	$ 36,210,870	$ 36,116,875
Leverage ratio	8.7%	10.5%
Leverage ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	7.6%	9.4%

Atlantic Union Bankshares

RECONCILIATION OF NON-GAAP DISCLOSURES

All regulatory capital ratios at June 30, 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 June 30, 2025	
	Atlantic Union Bankshares	Atlantic Union Bank
Risk-Based Capital Ratios		
Net unrealized losses on HTM securities, net of tax	$ (49,210)	$ (49,210)
Accumulated other comprehensive loss (AOCI)	$ (320,786)	$ (320,848)
Common equity tier 1 capital	$ 2,966,424	$ 3,776,076
Tier 1 capital	$ 3,132,780	$ 3,776,076
Total capital	$ 4,167,918	$ 4,086,340
Total risk-weighted assets	$ 30,349,939	$ 30,265,121
Common equity tier 1 capital ratio	9.8%	12.5%
Common equity tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	8.6%	11.3%
Tier 1 capital ratio	10.3%	12.5%
Tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	9.1%	11.3%
Total capital ratio	13.7%	13.5%
Total capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	12.5%	12.3%

RECONCILIATION OF NON-GAAP DISCLOSURES

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes tangible common equity is an important indication of its ability to grow organically and through business combinations as well as its ability to pay dividends and to engage in various capital management strategies. The Company believes that ROTCE is a meaningful supplement to GAAP financial measures and is useful to investors because it measures the performance of a business consistently across time without regard to whether components of the business were acquired or developed internally. Adjusted operating measures exclude, as applicable, merger-related costs, the CECL Day 1 non-PCD loans and RUC provision expense, gain (loss) on sale of securities, gain on CRE loan sale, gain on sale of equity interest in CSP 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	
	June 30, 2025	March 31, 2025
Return on average assets (ROA)		
Average assets (GAAP)	$ 37,939,232	$ 24,678,974
ROA (GAAP)	0.21%	0.82%
Adjusted operating ROA (non-GAAP)	1.46%	0.90%
Return on average equity (ROE)		
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 135,145	$ 51,575
Plus: Amortization of intangibles, tax effected	14,193	4,264
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 149,338	$ 55,839
Average equity (GAAP)	$ 4,761,630	$ 3,183,846
Less: Average goodwill	1,710,557	1,214,053
Less: Average amortizable intangibles	360,589	81,790
Less: Average perpetual preferred stock	166,356	166,356
Average tangible common equity (non-GAAP)	$ 2,524,128	$ 1,721,647
ROE (GAAP)	1.67%	6.35%
Return on tangible common equity (ROTCE)		
Net Income available to common shareholders (GAAP)	$ 16,824	$ 46,851
Plus: Amortization of intangibles, tax effected	14,193	4,264
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	$ 31,017	$ 51,115
ROTCE (non-GAAP)	4.99%	12.04%
Adjusted operating ROTCE (non-GAAP)	23.79%	13.15%

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 (benefit) expense, merger-related costs, gain (loss) on sale of securities, gain on CRE loan sale, and gain on sale of equity interest in CSP. 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	
	June 30, 2025	March 31, 2025
Net income (GAAP)	$ 19,791	$ 49,818
Plus: Provision for credit losses	105,707	17,638
Plus: Income tax (benefit) expense	(2,303)	11,687
Plus: Merger-related costs	78,900	4,940
Less: Gain (loss) on sale of securities	16	(102)
Less: Gain on CRE loan sale	15,720	—
Less: Gain on sale of equity interest in CSP	14,300	—
PTPP adjusted operating earnings (non-GAAP)	$ 172,059	$ 84,185

Atlantic Union Bankshares