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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): August 1, 2025

**ATLANTIC UNION BANKSHARES CORPORATION**

(Exact name of registrant as specified in its charter)

**Virginia**  
(State or other jurisdiction  
of incorporation)

**001-39325**  
(Commission  
File Number)

**54-1598552**  
(I.R.S. Employer  
Identification No.)

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

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

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

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

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

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

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

Emerging growth company ☐

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

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**Item 7.01 Regulation FD Disclosure.**

Attached as Exhibit 99.1 is a handout containing information that certain members of Atlantic Union Bankshares Corporation (the “Company”) management will use during meetings with investors, analysts, and other interested parties to assist their understanding of the Company from time to time during the third quarter of 2025. Other presentations and related materials will be made available as they are presented. This handout is also available under News & Events > Presentations in the Investor Relations section of the Company’s website at <http://investors.atlanticunionbank.com>. Exhibit 99.1 is incorporated by reference into this Item 7.01.

The information disclosed in or incorporated by reference into this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

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

## SIGNATURES

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

### ATLANTIC UNION BANKSHARES CORPORATION

Date: August 1, 2025

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



NYSE: AUB  
AUGUST – SEPTEMBER 2025

# INVESTOR PRESENTATION

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# 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 “We are focused on three strategic priorities”, “Sizeable Opportunity to Take Market Share From Big Three”, “Market Opportunity in Maryland and North Carolina”, “2025 Financial Outlook (inclusive of Sandy Spring beginning April 1<sup>st</sup>)” 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](http://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<sup>1</sup>

**\$37.3 Billion**

Assets

**\$27.3 Billion**

Loans

**\$31.0 Billion**

Deposits

**183**

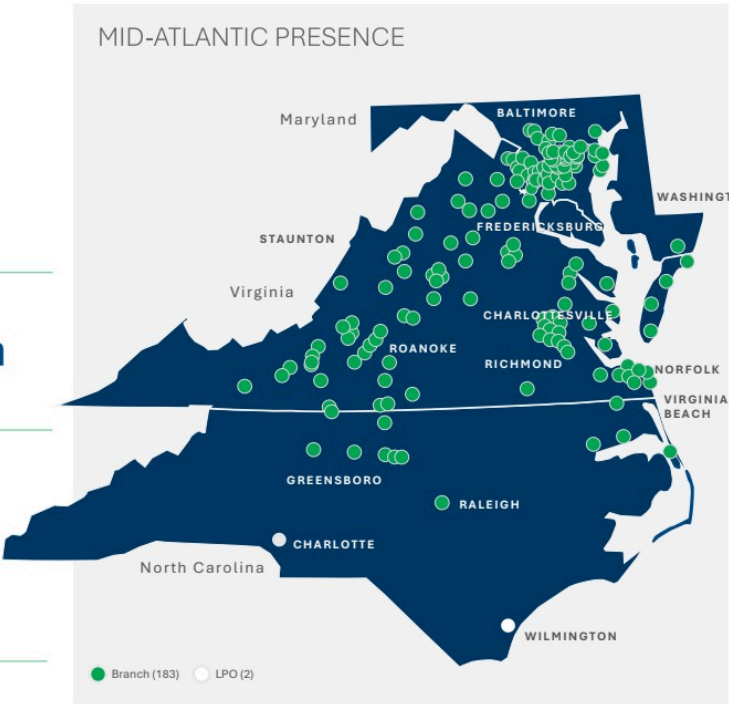
branches across  
**Virginia, North  
Carolina and  
Maryland** footprint

**#1**

largest regional  
bank in **Mid-  
Atlantic, Maryland  
and Virginia**<sup>2,3</sup>

**\$4.8 Billion**

Market Capitalization



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



 **Atlantic  
Union Bankshares**

## ATTRACTIVE FINANCIAL PROFILE

Solid dividend yield  
& payout ratio with  
earnings upside

## PEER-LEADING PERFORMANCE

Committed to top-tier  
financial performance

## LEADING REGIONAL PRESENCE

Dense, uniquely valuable presence  
across attractive markets

## FINANCIAL STRENGTH

Solid balance sheet &  
capital levels

## STRONG GROWTH POTENTIAL

Organic & acquisition  
opportunities

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



# OUR CORE VALUES

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



**Atlantic  
Union Bankshares**



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



## CARING

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



## COURAGEOUS

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



## COMMITTED

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



# WE ARE FOCUSED ON THREE STRATEGIC PRIORITIES

## ORGANIC

### DELIVER ORGANIC GROWTH

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

1

### INNOVATE AND TRANSFORM

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

2

## INORGANIC

### STRATEGIC INVESTMENTS

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

3

# 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

## 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

## 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

## FINANCIAL RATIOS



Q2 2025 adjusted operating return on tangible common equity of 23.8%<sup>1</sup>

Q2 2025 adjusted operating return on assets of 1.46%<sup>1</sup>

Q2 2025 adjusted operating efficiency ratio (FTE) of 48.3<sup>1</sup>

## DIFFERENTIATED CLIENT EXPERIENCE



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

## CAPITALIZE ON STRATEGIC OPPORTUNITIES

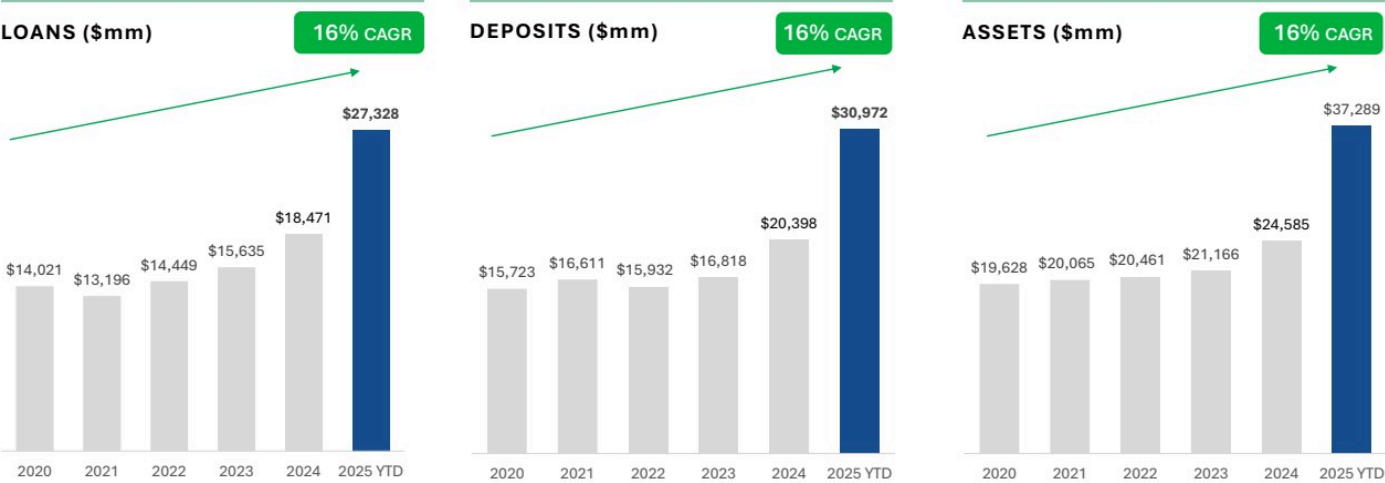


Closed the acquisition of Sandy Spring on April 1, 2025

Sandy Spring core systems conversion scheduled for October 2025

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

# BALANCE SHEET TRENDS (GAAP)



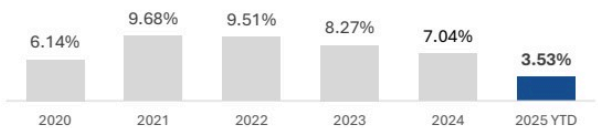
Data as of December 31 each respective year, except for 2025 YTD which is as of June 30, 2025  
CAGR defined as compounded annual growth rate from 2020 through the first six months of 2025

# STRONG TRACK RECORD OF PERFORMANCE (GAAP)

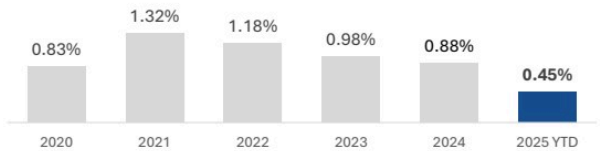
EARNINGS PER SHARE, DILUTED  
AVAILABLE TO COMMON SHAREHOLDERS (\$)



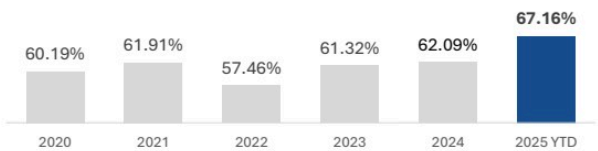
RETURN ON EQUITY (ROE) (%)



RETURN ON ASSETS (ROA) (%)



EFFICIENCY RATIO (%)



Data as of or for the twelve months ended each respective year, except for 2025 YTD which is for the six months ended June 30, 2025

# STRONG TRACK RECORD OF PERFORMANCE (NON-GAAP)

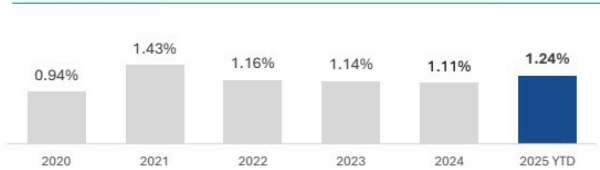
ADJUSTED OPERATING EARNINGS PER SHARE  
AVAILABLE TO COMMON SHAREHOLDERS, DILUTED (\$) <sup>(1)</sup>



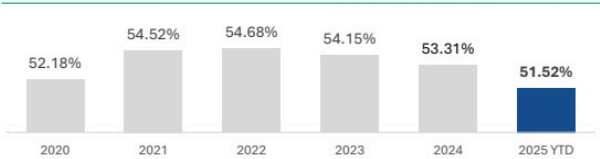
ADJUSTED OPERATING RETURN  
ON TANGIBLE COMMON EQUITY (ROTCE) (%) <sup>(1)</sup>



ADJUSTED OPERATING RETURN ON ASSETS (ROA)  
(%) <sup>(1)</sup>



ADJUSTED OPERATING EFFICIENCY RATIO (FTE)  
(%) <sup>(1)</sup>



Data as of or for the twelve months ended each respective year, except for 2025 YTD which is for the six months ended June 30, 2025  
<sup>(1)</sup> Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures"



# 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) <sup>1</sup>	-	7.9%	9.7%	7.7%	9.6%
Tangible Common Equity Ratio (non-GAAP) <sup>1</sup>	-	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

# AUB FRANCHISE PERSPECTIVES

Including Sandy Spring franchise footprint



# SIZEABLE OPPORTUNITY TO TAKE MARKET SHARE FROM THE BIG THREE

Statewide Branch Footprint Brings Unique Franchise Value and Significant Growth Opportunity

## VIRGINIA: ALL BANKS

Rank	Institution	Deposits (\$mm)	Growth Opportunity	
			Market Share (%)	Branches
1	Truist Financial Corp	\$48,427	21.3%	260
2	Wells Fargo & Co	32,756	14.4	185
3	Bank of America Corp.	25,539	11.3	101
4	Atlantic Union Bankshares Corp	20,678	9.1	130
5	TowneBank	12,554	5.5	61
6	United Bankshares Inc.	9,057	4.0	80
7	PNC Financial Services Group Inc.	5,031	2.2	57
8	Capital One Financial Corp.	5,014	2.2	20
9	Burke & Herbert	3,797	1.7	37
10	Carter Bank & Trust	3,334	1.5	53
Top 10 Banks		\$166,186	73.2%	984
All Institutions in Market		\$226,917	100.0%	1,853

## VIRGINIA: BANKS HEADQUARTERED IN VA

Rank	Institution	Deposits (\$mm)	Franchise Strength	
			Market Share (%)	Branches
1	Atlantic Union Bankshares Corp.	\$20,678	24.3%	130
2	TowneBank	12,554	14.7	61
3	Capital One Financial Corp.	5,014	5.9	20
4	Burke & Herbert	3,797	4.5	37
5	Carter Bank & Trust	3,334	3.9	53
6	Primis Financial Corp	3,173	3.7	25
7	First Bancorp Inc.	2,685	3.2	20
8	Blue Ridge Bankshares Inc.	2,354	2.8	30
9	C&F Financial Corp	2,118	2.5	31
10	FVCBankcorp Inc.	1,861	2.2	5
Top 10 Banks		\$57,567	67.6%	412
All Institutions in Market		\$85,196	100.0%	834



Source: SNL Financial and FDIC deposit data

Deposit and branch data as of 6/30/24 which are both presented on a pro forma basis for any announced transactions, and, with respect to Atlantic Union, includes the pro forma impact of our acquisition of Sandy Spring excluding any impacts from acquisition accounting

Note: Excludes branches with deposits greater than \$5.0 billion

# MARKET OPPORTUNITY IN MARYLAND AND NORTH CAROLINA

Growth Opportunity in both Maryland and North Carolina

## MARYLAND: ALL BANKS

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

## NORTH CAROLINA: ALL BANKS

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



Source: SNL Financial and FDIC deposit data

Deposit and branch data as of 6/30/24 which is presented on a pro forma basis for any announced transactions, and, with respect to Atlantic Union, includes the pro forma impact of our acquisition of Sandy Spring excluding any impacts from acquisition accounting

Note: Excludes branches with deposits greater than \$5.0 billion

# 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



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

North Carolina ranked best in 2025 and 2023 and 2<sup>nd</sup> best in 2024

Maryland ranked 8<sup>th</sup> for Technology and Innovation in 2024



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 — **99.8% of NC businesses**



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

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

Virginia ranked 3<sup>rd</sup> and Maryland ranked 4<sup>th</sup> 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 (\$)	#	County	2025 (\$)
1	Loudoun, VA	178,282	9	Nantucket, MA	146,042
2	Falls Church, VA	177,401	10	Fairfax, VA (City)	144,223
3	Santa Clara, CA	158,751	11	Summit, UT	142,844
4	San Mateo, CA	154,846	12	Stafford, VA	142,519
5	Los Alamos, NM	150,209	13	Elbert, CO	141,524
6	Fairfax, VA	150,142	14	San Francisco, CA	141,370
7	Douglas, CO	149,907	15	Marin, CA	140,592
8	Hunterdon, NJ	146,648			

## 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



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



# 2025 FINANCIAL OUTLOOK<sup>1</sup>

Inclusive of Sandy Spring beginning April 1st

## FULL YEAR 2025 OUTLOOK<sup>1</sup>

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) <sup>2,3</sup>	~\$1.15 - \$1.20 billion
Net Interest Margin (FTE) <sup>2,3</sup>	~3.75% - 4.00%
Adjusted Operating Noninterest Income <sup>2</sup>	~\$175 - \$185 million
Adjusted Operating Noninterest Expense <sup>2</sup> (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<sup>1</sup>

- 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



# 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

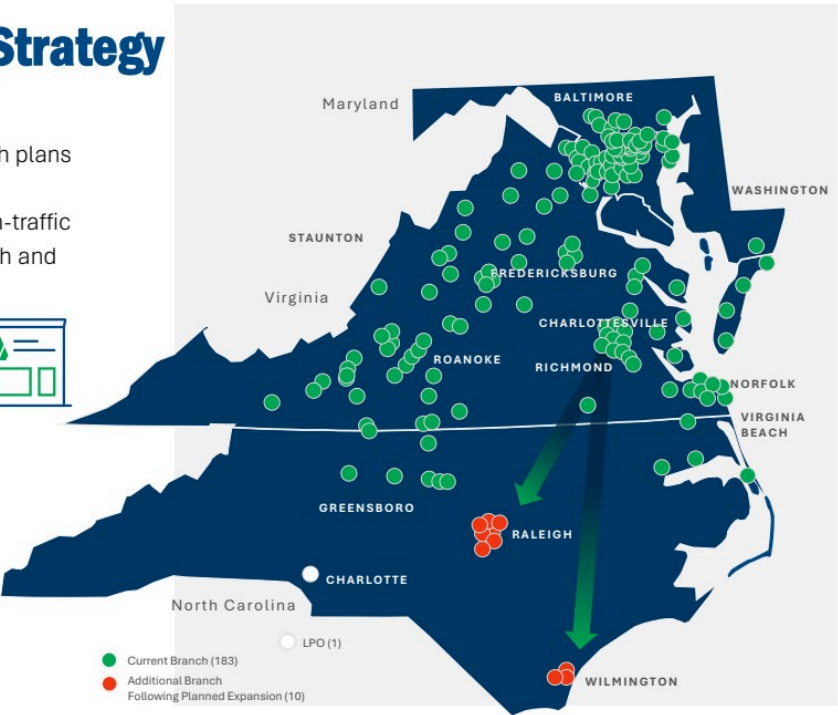
Raleigh  
Branches

3

Wilmington  
Branches

49

Off-Site  
ATMs



# APPENDIX

Q2 2025

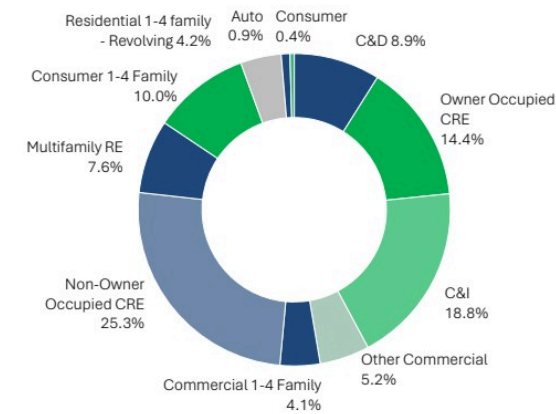
 **Atlantic  
Union Bankshares**

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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%

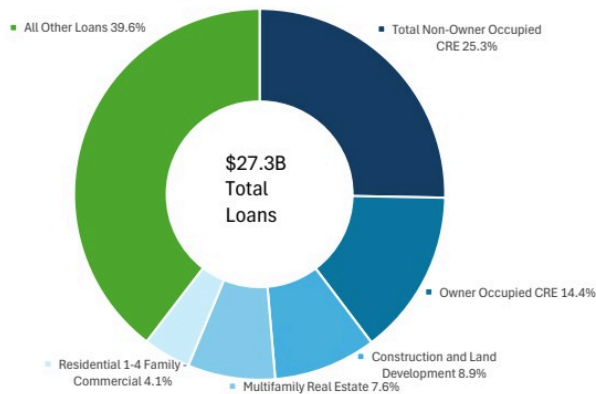
Commercial



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%
<b>Total Non-Owner Occupied CRE</b>	<b>\$6,913</b>	<b>25.3%</b>
<b>Owner Occupied CRE</b>	<b>\$3,940</b>	<b>14.4%</b>
Construction and Land Development	\$2,444	8.9%
Multifamily Real Estate	\$2,084	7.6%
Residential 1-4 Family - Commercial	\$1,131	4.1%
<b>Total CRE</b>	<b>\$16,512</b>	<b>60.4%</b>



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		DC METRO SUBMARKET*	
Carolinas	\$303	District of Columbia	\$71
Western VA	\$116	Suburban Maryland	\$166
Fredericksburg Area	\$142	Suburban Virginia	\$158
Central VA	\$99	<b>Total</b>	<b>\$395</b>
Coastal VA	\$66	* DC, Montgomery County, Prince George's County, Fairfax County, Fairfax City, Falls Church City, Arlington County, Alexandria City	
Baltimore Metro	\$131		
DC Metro	\$395		
Other Maryland	\$62		
Eastern VA	\$47		
Other	\$55		
<b>Total</b>	<b>\$1,415</b>		

## 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 <sup>1</sup>	-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		DC METRO SUBMARKET*	
Carolinas	\$645	District of Columbia	\$219
Western VA	\$285	Suburban Maryland	\$51
Fredericksburg Area	\$81	Suburban Virginia	\$6
Central VA	\$290	<b>Total</b>	<b>\$277</b>
Coastal VA	\$217	* DC, Montgomery County, Prince George's County, Fairfax County, Fairfax City, Falls Church City, Arlington County, Alexandria City	
Baltimore Metro	\$165		
DC Metro	\$277		
Other Maryland	\$9		
Eastern VA	\$84		
Other	\$30		
<b>Total</b>	<b>\$2,084</b>		

## 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 <sup>1</sup>	-0.01%
Delinquencies / Multifamily Loans	0.13%
NPL / Multifamily Loans	0.08%
Criticized Loans / Multifamily Loans	7.33%



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

<b>\$744 million</b> Total Amount of Loans	<b>1.31%</b> Loan Loss Reserve/ Gov Con Loans	<b>\$2.6 million</b> Avg. Loan Size
<b>0.0%</b> Non-Performing Loans	<b>0.0%</b> Net Charge-Offs <sup>1</sup>	<b>7.99%</b> 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.



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

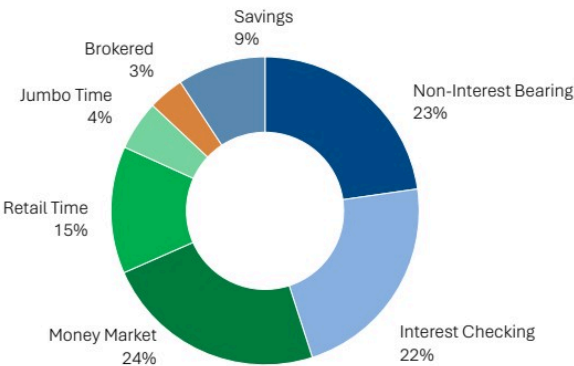
93%

core deposits<sup>1</sup>

45%

transactional accounts

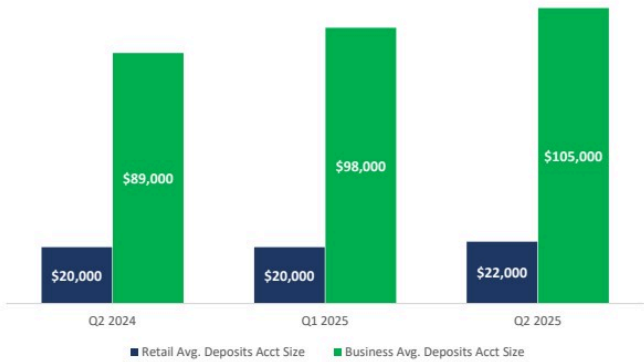
## DEPOSIT COMPOSITION AT JUNE 30, 2025 — \$31.0 BILLION



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

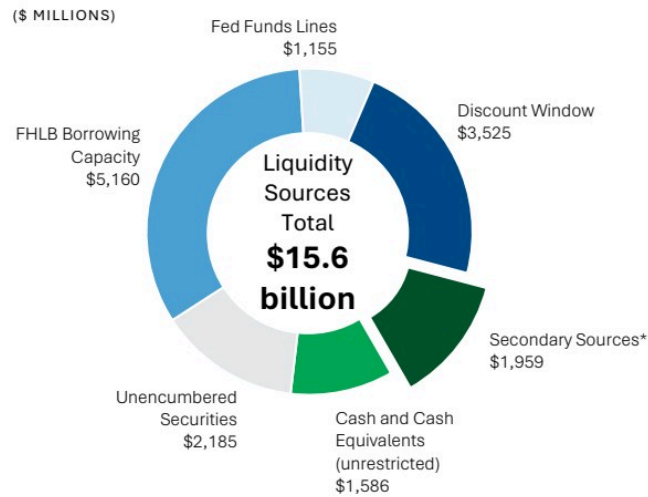


# AUB LIQUIDITY POSITION

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

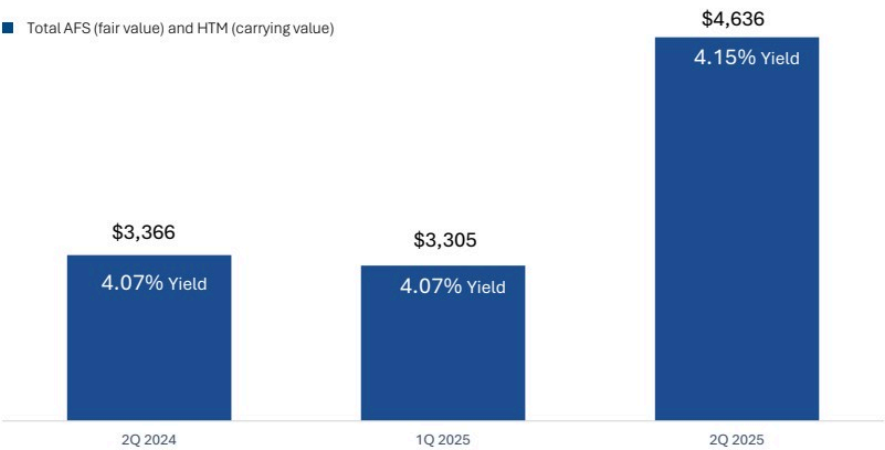
# SECURITIES PORTFOLIO

At June 30, 2025

## INVESTMENT SECURITIES BALANCES

(\$ MILLIONS)

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



- 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



# 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. Prior period non-GAAP operating measures presented in this presentation have been recast to conform to this updated presentation.

# RECONCILIATION OF NON-GAAP DISCLOSURES

Adjusted operating measures exclude, as applicable, merger-related costs, FDIC special assessments, legal reserves associated with our previously disclosed settlement with the CFPB, strategic cost savings initiatives (principally composed of severance charges related to headcount reductions, costs related to modifying certain third party vendor contracts, and charges for exiting certain leases), strategic branch closing and related facility consolidation costs (principally composed of real estate, leases and other asset write downs, as well as severance and expense reduction initiatives), the net loss related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), and charges for exiting certain leases), deferred tax asset write-down, CECL Day 1 non-PCD loans and RUC provision expense, gain (loss) on sale of securities, gain on sale-leaseback transaction, gain on CRE loan sale, gain on sale of Dixon, Hubard, Feinour & Brown, Inc. ("DHFB"), gain on sale of equity interest in Cary Street Partners ("CSP"), and gain on the sale of Visa, Inc. Class B common stock. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations.

## ADJUSTED OPERATING EARNINGS & FINANCIAL METRICS

	For the three months ended		For the six months ended		For the years ended					
(Dollars in thousands, except outstanding share and per share amounts)	June 30, 2025		June 30, 2025		2024	2023	2022	2021	2020	
Operating Measures										
Net income (GAAP)	\$	19,791	\$	69,610	\$ 209,131	\$ 201,818	\$ 234,510	\$ 263,917	\$ 158,228	
Plus: Merger-related costs, net of tax		63,349		67,992	33,476	2,850	—	—	—	
Plus: FDIC special assessment, net of tax		—		—	664	2,656	—	—	—	
Plus: Legal reserve, net of tax		—		—	—	6,809	—	—	—	
Plus: Strategic cost saving initiatives, net of tax		—		—	—	9,959	—	—	—	
Plus: Strategic branch closing and facility consolidation costs, net of tax		—		—	—	—	4,351	13,775	5,343	
Plus: Net loss related to balance sheet repositioning, net of tax		—		—	—	—	—	11,609	25,979	
Plus: Deferred tax asset write-down		—		—	4,774	—	—	—	—	
Plus: CECL Day 1 non-PCD loans and RUC provision expense, net of tax		77,742		77,742	11,520	—	—	—	—	
Less: Gain (loss) on sale of securities, net of tax		12		(81)	(5,129)	(32,381)	(2)	69	9,712	
Less: Gain on sale-leaseback transaction, net of tax		—		—	—	23,367	—	—	—	
Less: Gain on CRE loan sale, net of tax		12,104		12,104	—	—	—	—	—	
Less: Gain on sale of DHFB, net of tax		—		—	—	—	7,984	—	—	
Less: Gain on sale of equity interest in CSP, net of tax		10,654		10,654	—	—	—	—	—	
Less: Gain on Visa, Inc. Class B common stock, net of tax		—		—	—	—	—	4,058	—	
Adjusted operating earnings (non-GAAP)	\$	136,112	\$	192,653	\$ 264,694	\$ 233,106	\$ 230,879	\$ 285,174	\$ 179,838	
Less: Dividends on preferred stock		2,967		5,934	11,868	11,868	11,868	11,868	5,658	
Adjusted operating earnings available to common shareholders (non-GAAP)	\$	135,145	\$	186,719	\$ 252,826	\$ 221,238	\$ 219,011	\$ 273,306	\$ 174,180	
Earnings per share (EPS)										
Weighted average common shares outstanding, diluted		141,738,325		116,056,670	87,909,237	74,962,363	74,953,398	77,417,801	78,875,668	
EPS available to common shareholders, diluted (GAAP)	\$	0.12	\$	0.55	\$ 2.24	\$ 2.53	\$ 2.97	\$ 3.26	\$ 1.93	
Adjusted operating EPS available to common shareholders, diluted (non-GAAP)	\$	0.95	\$	1.61	\$ 2.88	\$ 2.95	\$ 2.92	\$ 3.53	\$ 2.21	

# 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) 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, losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), merger-related costs, FDIC special assessments, strategic cost savings initiatives (principally composed of severance charges related to headcount reductions, costs related to modifying certain third party vendor contracts, and charges for exiting certain leases), legal reserves associated with our previously disclosed settlement with the CFBP, strategic branch closing and facility consolidation costs (principally composed of real estate, leases and other asset write downs, as well as severance and expense reduction initiatives), gain (loss) on sale of securities, gain on sale-leaseback transaction, gain on sale of DHFB, gain on CRE loan sale, gain on sale of equity interest in CSP, and gain on sale of Visa, Inc. Class B common stock. 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 & FINANCIAL METRICS

(Dollars in thousands)	For the three months ended		For the six months ended		For the years ended				
	June 30, 2025		June 30, 2025	2024	2023	2022	2021	2020	
<b>Operating Efficiency Ratio</b>									
Noninterest expense (GAAP)	\$ 279,698	\$	413,882	\$ 507,534	\$ 430,371	\$ 403,802	\$ 419,195	\$ 413,349	
Less: Amortization of intangible assets	18,433		23,832	19,307	8,781	10,815	13,904	16,574	
Less: Losses related to balance sheet repositioning	—		—	—	—	—	14,695	31,116	
Less: Merger-related costs	78,900		83,840	40,018	2,995	—	—	—	
Less: FDIC special assessment	—		—	840	3,362	—	—	—	
Less: Strategic cost saving initiatives	—		—	—	12,607	—	—	—	
Less: Legal reserve	—		—	—	8,300	—	—	—	
Less: Strategic branch closing and facility consolidation costs	—		—	—	—	5,508	17,437	6,764	
Adjusted operating noninterest expense (non-GAAP)	\$ 182,365	\$	306,210	\$ 447,369	\$ 394,326	\$ 387,479	\$ 373,159	\$ 358,895	
Noninterest income (GAAP)	\$ 81,522	\$	110,685	\$ 118,878	\$ 90,877	\$ 118,523	\$ 125,806	\$ 131,486	
Plus: Losses related to balance sheet repositioning	—		—	—	—	—	—	1,769	
Less: Gain (loss) on sale of securities	16		(87)	(6,493)	(40,989)	(3)	87	12,294	
Less: Gain on sale-leaseback transaction	—		—	—	29,579	—	—	—	
Less: Gain on sale of DHFB	—		—	—	—	9,082	—	—	
Less: Gain on CRE loan sale	15,720		15,720	—	—	—	—	—	
Less: Gain on sale of equity interest in CSP	14,300		14,300	—	—	—	—	—	
Less: Gain on Visa, Inc. Class B common stock	—		—	—	—	—	5,137	—	
Adjusted operating noninterest income (non-GAAP)	\$ 51,486	\$	80,752	\$ 125,371	\$ 102,287	\$ 109,444	\$ 120,582	\$ 120,961	
Net interest income (GAAP)	\$ 321,371	\$	505,536	\$ 698,539	\$ 611,013	\$ 584,261	\$ 551,260	\$ 555,298	
Noninterest income (GAAP)	81,522		110,685	118,878	90,877	118,523	125,806	131,486	
Total revenue (GAAP)	\$ 402,893	\$	616,221	\$ 817,417	\$ 701,890	\$ 702,784	\$ 677,066	\$ 686,784	
Net interest income (FTE) (non-GAAP)	\$ 325,733	\$	513,656	\$ 713,765	\$ 625,923	\$ 599,134	\$ 563,851	\$ 566,845	
Adjusted operating noninterest income (non-GAAP)	51,486		80,752	125,371	102,287	109,444	120,582	120,961	
Total adjusted revenue (FTE) (non-GAAP)	\$ 377,219	\$	594,408	\$ 839,136	\$ 728,210	\$ 708,578	\$ 684,433	\$ 687,806	
Efficiency ratio (GAAP)	69.42%		67.16%	62.09%	61.32%	57.46%	61.91%	60.19%	
Adjusted operating efficiency ratio (FTE) (non-GAAP)	48.34%		51.52%	53.31%	54.15%	54.68%	54.52%	52.18%	

# 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, FDIC special assessments, legal reserves associated with our previously disclosed settlement with the CFPB, strategic cost savings initiatives (principally composed of severance charges related to headcount reductions, costs related to modifying certain third party vendor contracts and charges for exiting certain leases), strategic branch closing and related facility consolidation costs (principally composed of real estate, leases and other asset write downs, as well as severance and expense reduction initiatives), the net loss related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), deferred tax asset write-down, CECL Day 1 non-PCD loans and RUC provision expense, (loss) gain on sale of securities, gain on sale-leaseback transaction, gain on CRE loan sale, gain on sale of DHFB, gain on sale of equity interest in CSP, and gain on the sale of Visa, Inc. Class B common stock. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations.



## ADJUSTED OPERATING EARNINGS & FINANCIAL METRICS

	For the three months ended		For the six months ended		For the years ended					
(Dollars in thousands, except per share amounts)	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025	2024	2023	2022	2021	2020	2020
<b>Return on assets (ROA)</b>										
Average assets	\$	37,939,232	\$	31,345,735	\$	23,862,190	\$	20,512,402	\$	19,949,388
ROA (GAAP)		0.21%		0.45%		0.88%		0.98%		1.18%
Adjusted operating ROA (non-GAAP)		1.46%		1.24%		1.11%		1.14%		1.16%
<b>Return on equity (ROE)</b>										
Adjusted operating earnings available to common shareholders (non-GAAP)	\$	135,145	\$	186,719	\$	252,826	\$	221,238	\$	219,011
Plus: Amortization of intangibles, tax effected		14,562		18,827		15,253		6,937		8,544
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	\$	149,707	\$	205,546	\$	268,079	\$	228,175	\$	227,555
Average equity (GAAP)		4,761,630	\$	3,977,098	\$	2,971,111	\$	2,440,525	\$	2,465,049
Less: Average goodwill		1,710,557		1,463,677		1,139,422		925,211		930,315
Less: Average amortizable intangibles		360,589		221,960		73,984		22,951		34,627
Less: Average perpetual preferred stock		166,356		166,356		166,356		166,356		166,356
Average tangible common equity (non-GAAP)	\$	2,524,128	\$	2,125,105	\$	1,591,349	\$	1,326,007	\$	1,333,751
ROE (GAAP)		1.67%		3.53%		7.04%		8.27%		9.51%
<b>Return on tangible common equity (ROTCE)</b>										
Net Income available to common shareholders (GAAP)	\$	16,824	\$	63,676	\$	197,263	\$	189,950	\$	222,642
Plus: Amortization of intangibles, tax effected		14,562		18,827		15,253		6,937		8,544
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	\$	31,386	\$	82,503	\$	212,516	\$	196,887	\$	231,186
ROTCE (non-GAAP)		4.99%		7.83%		13.35%		14.85%		17.33%
Adjusted operating ROTCE (non-GAAP)		23.79%		19.50%		16.85%		17.21%		17.06%

# 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
<b>Tangible Assets</b>		
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
<b>Tangible Common Equity</b>		
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	
<b>Average equity (GAAP)</b>	\$ 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	
<b>Leverage Ratio</b>		
Tier 1 capital	\$ 3,132,780	\$ 3,776,076
Total average assets for leverage ratio	\$ 36,210,670	\$ 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%



# 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
<b>Risk-Based Capital Ratios</b>		
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

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%