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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): October 23, 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
Common Stock, par value \$1.33 per share	AUB	New York Stock Exchange
Depository 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 October 23, 2025, Atlantic Union Bankshares Corporation (the “Company”) issued a press release announcing its financial results for the third 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, October 23, 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 October 23, 2025 regarding the third 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: October 23, 2025

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



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

ATLANTIC UNION BANKSHARES REPORTS THIRD QUARTER FINANCIAL RESULTS

Richmond, Va., October 23, 2025 – Atlantic Union Bankshares Corporation (the “Company” or “Atlantic Union”) (NYSE: AUB) reported net income available to common shareholders of \$89.2 million and both basic and diluted earnings per common share of \$0.63, for the third quarter of 2025 and adjusted operating earnings available to common shareholders⁽¹⁾ of \$119.7 million and adjusted diluted operating earnings per common share⁽¹⁾ of \$0.84 for the third quarter of 2025.

“Atlantic Union had a solid third quarter with operating results that illustrate the earnings power of our banking franchise,” said John C. Asbury, president and chief executive officer of Atlantic Union. “While merger-related costs continued to create a noisy quarter, we believe we are on a path to deliver on the expectations related to the acquisition of Sandy Spring Bancorp, Inc, for adjusted operating return on assets, return on tangible common equity and efficiency ratio.”

“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 third quarter of 2025, net interest income was \$319.2 million, a decrease of \$2.2 million from \$321.4 million in the second quarter of 2025. Net interest income - fully taxable equivalent (“FTE”)⁽¹⁾ was \$323.6 million in the third quarter of 2025, a decrease of \$2.1 million from \$325.7 million in the second quarter of 2025. The decreases from the prior quarter in both net interest income and net interest income (FTE)⁽¹⁾ are due primarily to lower interest income on loans held for sale, primarily driven by the impacts of the sale of approximately \$2.0 billion of performing commercial real estate (“CRE”) loans executed at the end of the second quarter of 2025 and lower net accretion income, partially offset by lower borrowing costs and higher investment income, as the Company used funds from the CRE loan sale to pay down short-term borrowings and purchase additional securities in the third quarter of 2025.

For the third quarter of 2025, the Company’s net interest margin decreased 1 basis point from the prior quarter to 3.77%, primarily due to lower earning asset yields, partially offset by lower cost of funds, and the net interest margin (FTE)⁽¹⁾ stayed at 3.83% in both quarters. Earning asset yields for the third quarter of 2025 decreased 5 basis points to 6.00%, compared to the second quarter of 2025, due primarily to the impacts from the CRE loan sale, which resulted in a decrease in average loans held for sale balances and an increase in cash and investments at lower yields. Cost of funds decreased 5 basis points from the prior quarter to 2.17% for the third quarter of 2025, primarily due to lower short-term borrowings and brokered deposit balances, as well as lower customer time deposit rates.

The Company's net interest margin (FTE)⁽¹⁾ includes the impact of acquisition accounting fair value adjustments. Net accretion income related to acquisition accounting was \$41.9 million for the quarter ended September 30, 2025 compared to \$45.4 million for the quarter ended June 30, 2025. The impact of accretion and amortization for the periods presented are reflected in the following table (dollars in thousands):

	Loan Accretion	Deposit Accretion	Borrowings Amortization	Total
For the quarter ended June 30, 2025	\$ 45,744	\$ 1,884	\$ (2,256)	\$ 45,372
For the quarter ended September 30, 2025	43,949	1,237	(3,266)	41,920

ASSET QUALITY

Overview

At September 30, 2025, nonperforming assets ("NPAs") as a percentage of total loans held for investment ("LHFI") was 0.49%, a decrease of 11 basis points from the prior quarter and included nonaccrual loans of \$131.2 million. The decrease in NPAs as a percentage of LHFI was primarily due to the impact of two commercial and industrial loan charge-offs that had been partially reserved for previously and measurement period adjustments related to the Sandy Spring Bancorp, Inc. ("Sandy Spring") purchased credit deteriorated ("PCD") loans. Accruing past due loans as a percentage of total LHFI totaled 27 basis points at September 30, 2025, a decrease of 1 basis point from June 30, 2025, and a decrease of 3 basis points from September 30, 2024. Net charge-offs were 0.56% of total average LHFI (annualized) for the third quarter of 2025, an increase of 55 basis points compared to both June 30, 2025 and September 30, 2024. The ACL totaled \$320.0 million at September 30, 2025, a \$22.4 million decrease from the prior quarter. The Company's decision to charge-off the two individually assessed commercial and industrial loans, discussed above, was the primary driver of the increased net charge-off ratio for the third quarter of 2025 and the decline in the ACL compared to the prior quarter.

Nonperforming Assets

At September 30, 2025, NPAs totaled \$133.2 million, compared to \$163.4 million as of June 30, 2025. The following table shows a summary of NPA balances at the quarters ended (dollars in thousands):

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Nonaccrual loans	\$ 131,240	\$ 162,615	\$ 69,015	\$ 57,969	\$ 36,847
Foreclosed properties	2,001	774	404	404	404
Total nonperforming assets	\$ 133,241	\$ 163,389	\$ 69,419	\$ 58,373	\$ 37,251

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

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Beginning Balance	\$ 162,615	\$ 69,015	\$ 57,969	\$ 36,847	\$ 35,913
Net customer payments	(17,947)	(4,595)	(898)	(11,491)	(2,219)
Additions ⁽¹⁾	25,333	98,975	13,197	34,446	5,347
Charge-offs	(37,410)	(780)	(1,253)	(1,231)	(542)
Loans returning to accruing status	(77)	—	—	(602)	(1,478)
Transfers to foreclosed property	(1,274)	—	—	—	(174)
Ending Balance	\$ 131,240	\$ 162,615	\$ 69,015	\$ 57,969	\$ 36,847

⁽¹⁾ The Company recorded measurement period adjustments in the third quarter of 2025 related to the fair values of certain loans, which impacted the nonaccrual activity for the quarter ended September 30, 2025. The increase in additions at June 30, 2025 was primarily due to PCD loans acquired from Sandy Spring.

Past Due Loans

At September 30, 2025, past due loans still accruing interest totaled \$74.2 million or 0.27% of total LHFI, compared to \$77.7 million or 0.28% of total LHFI at June 30, 2025, and \$55.2 million or 0.30% of total LHFI at September 30, 2024.

Of the total past due loans still accruing interest, \$18.0 million or 0.07% of total LHFI were past due 90 days or more at September 30, 2025, compared to \$39.8 million or 0.15% of total LHFI at June 30, 2025, and \$15.2 million or 0.08% of total LHFI at September 30, 2024.

Allowance for Credit Losses

At September 30, 2025, the ACL was \$320.0 million, a decrease of \$22.4 million from the prior quarter, comprised of an ALLL of \$293.0 million and a reserve for unfunded commitments ("RUC") of \$27.0 million. The decline in the ACL at September 30, 2025 was primarily driven by the charge-off of two individually assessed commercial and industrial loans, as discussed above, that were partially reserved for in prior quarters.

The ACL as a percentage of total LHFI was 1.17% at September 30, 2025, compared to 1.25% at June 30, 2025. The ALLL as a percentage of total LHFI was 1.07% at September 30, 2025, compared to 1.15% at June 30, 2025.

Net Charge-offs

Net charge-offs were \$38.6 million or 0.56% of total average LHFI on an annualized basis for the third quarter of 2025, compared to \$666,000 or 0.01% (annualized) for both the second quarter of 2025 and the third quarter of 2024. The increase in net charge-offs for the third quarter of 2025 was primarily due to the charge-off of two commercial and industrial loans, as discussed above, that were partially reserved for in prior quarters.

Provision for Credit Losses

For the third quarter of 2025, the Company recorded a provision for credit losses of \$16.2 million, compared to \$105.7 million in the prior quarter, and \$2.6 million in the third 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. Outside of the Day 1 initial provision expense recorded on non-PCD loans and unfunded commitments acquired from Sandy Spring in the second quarter, the provision for credit losses increased compared to the prior quarter and the prior year, primarily due to an increase in net charge-offs primarily driven by the charge-off of two commercial and industrial loans, as discussed above.

NONINTEREST INCOME

Noninterest income decreased \$29.7 million to \$51.8 million for the third quarter of 2025 from \$81.5 million in the prior quarter, primarily driven by a \$15.7 million pre-tax gain on the CRE loan sale in the prior quarter, compared to a \$4.8 million pre-tax loss in the third quarter of 2025 related to the final CRE loan sale settlement, as well as a \$14.3 million pre-tax gain on the sale of our equity interest in Cary Street Partners ("CSP") incurred in the second quarter of 2025.

Adjusted operating noninterest income⁽¹⁾, which excludes the pre-tax loss and gain on the CRE loan sale (\$4.8 million loss in the third quarter and \$15.7 million gain in the second quarter), pre-tax gain on sale of our equity interest in CSP (\$14.3 million in the second quarter), and pre-tax gains on sale of securities (\$4,000 in the third quarter and \$16,000 in the second quarter), increased \$5.1 million to \$56.6 million, compared to \$51.5 million in the prior quarter. This increase was primarily due to a \$4.2 million increase in loan-related interest rate swap fees due to higher transaction volumes and a \$1.2 million increase in other operating income, primarily due to an increase in equity method investment income. These increases were partially offset by a \$2.2 million decrease in bank owned life insurance income due to death benefits of \$2.4 million received in the second quarter.

NONINTEREST EXPENSE

Noninterest expense decreased \$41.3 million to \$238.4 million for the third quarter of 2025 from \$279.7 million in the prior quarter, primarily driven by a \$44.1 million decrease in merger-related costs associated with the Sandy Spring acquisition.

Adjusted operating noninterest expense⁽¹⁾, which excludes merger-related costs (\$34.8 million in the third quarter and \$78.9 million in the second quarter) and amortization of intangible assets (\$18.1 million in the third quarter and \$18.4 million in the second quarter) increased \$3.1 million to \$185.5 million, compared to \$182.4 million in the prior quarter. This increase was primarily due to a \$1.3 million increase in marketing and advertising expense, primarily driven by increased market coverage due to the Sandy Spring acquisition, a \$966,000 increase in professional services related to strategic projects that occurred during the third quarter of 2025, a \$874,000 increase in other expenses, primarily due to an increase in other real estate owned and credit-related expenses, and a \$800,000 increase in occupancy expenses. These increases were partially offset by a \$1.6 million decrease in salaries and benefits expense, primarily driven by

reductions in full-time equivalent employees and lower group insurance expenses, partially offset by an increase in variable incentive compensation expenses.

INCOME TAXES

The Company's effective tax rate for the three months ended September 30, 2025 and June 30, 2025 was 20.8% and (13.2%), respectively. The negative effective tax rate for the quarter ended June 30, 2025 reflects the impact of a \$8.0 million income tax benefit related to the Company re-evaluating its state net deferred tax assets as a result of the Sandy Spring acquisition.

BALANCE SHEET

At September 30, 2025, total assets were \$37.1 billion, a decrease of \$216.6 million or approximately 2.3% (annualized) from June 30, 2025, and an increase of \$12.3 billion or approximately 49.5% from September 30, 2024. Total assets decreased from the prior quarter primarily due to a decrease in cash and cash equivalents, partially offset by an increase in investments. The increase in total assets from the same period in the prior year was primarily driven by the Sandy Spring acquisition.

Preliminary goodwill associated with the Sandy Spring acquisition, totaled \$512.3 million at September 30, 2025, which was calculated based on the preliminary fair values of the assets acquired and liabilities assumed as of the acquisition date, inclusive of subsequent measurement period adjustments, and is subject to change if the Company obtains additional information and evidence within the one-year measurement period. The Company recorded measurement period adjustments in the third quarter of 2025 related to the Sandy Spring acquisition, primarily related to other liabilities and fair values of certain loans, which resulted in a \$15.4 million increase in preliminary goodwill associated with the Sandy Spring acquisition compared to June 30, 2025.

At September 30, 2025, LHF1 totaled \$27.4 billion, an increase of \$32.8 million or 0.5% (annualized) from June 30, 2025, and an increase of \$9.0 billion or 49.2% from September 30, 2024. Quarterly average LHF1 totaled \$27.4 billion, an increase of \$291.8 million or 4.3% (annualized) from the prior quarter, and an increase of \$9.1 billion or 49.5% from September 30, 2024. The increase from the same period in the prior year was primarily due to the Sandy Spring acquisition, as well as organic loan growth.

At September 30, 2025, total investments were \$5.3 billion, an increase of \$533.6 million or 44.3% (annualized) from June 30, 2025, and an increase of \$1.8 billion or 50.3% from September 30, 2024. The increase compared to the prior quarter was primarily due to purchases of available for sale ("AFS") agency mortgage-backed securities and held to maturity ("HTM") municipal bonds using a portion of the proceeds from the CRE sale that occurred in the prior quarter, and the increase compared to the same period in the prior year was primarily due to the Sandy Spring acquisition. AFS securities totaled \$4.3 billion at September 30, 2025, \$3.8 billion at June 30, 2025, and \$2.6 billion at September 30, 2024. Total net unrealized losses on the AFS securities portfolio were \$327.6 million at September 30, 2025, compared to \$372.8 million at June 30, 2025, and \$334.5 million at September 30, 2024. HTM securities are carried at cost and totaled \$883.8 million at September 30, 2025, \$827.1 million at June 30, 2025, and \$807.1 million at September 30, 2024 and had net unrealized losses of \$35.7 million at September 30, 2025, \$49.2 million at June 30, 2025, and \$30.3 million at September 30, 2024.

At September 30, 2025, total deposits were \$30.7 billion, a decrease of \$306.9 million or 3.9% (annualized) from the prior quarter. Quarterly average deposits at September 30, 2025 decreased from the prior quarter by \$211.7 million or 2.7% (annualized). Total deposits at September 30, 2025 increased \$10.4 billion or 51.0% from September 30, 2024, and quarterly average deposits at September 30, 2025 increased \$10.9 billion or 53.8% from the same period in the prior year. The decrease in deposit balances from the prior quarter are due to decreases of \$256.3 million in interest-bearing customer deposits and \$116.1 million in brokered deposits, partially offset by an increase of \$65.5 million in demand deposits. The increase from the same period in the prior year is related to the addition of the Sandy Spring acquired deposits.

At September 30, 2025, total borrowings were \$860.3 million, a decrease of \$32.5 million from June 30, 2025 and an increase of \$8.1 million from September 30, 2024. At September 30, 2025, average borrowings were \$868.8 million, a decrease of \$463.0 million from June 30, 2025, and an increase of \$13.5 million from September 30, 2024. The decrease in average borrowings from the prior quarter was primarily due to lower utilization of Federal Home Loan Bank

(“FHLB”) advances, while the increase from the same period in the prior year was primarily due to the Sandy Spring acquisition, partially offset by repayment of short-term FHLB advances.

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

	September 30, 2025	June 30, 2025	September 30, 2024
Common equity Tier 1 capital ratio ⁽²⁾	9.92 %	9.77 %	9.77 %
Tier 1 capital ratio ⁽²⁾	10.47 %	10.32 %	10.57 %
Total capital ratio ⁽²⁾	13.82 %	13.74 %	13.33 %
Leverage ratio (Tier 1 capital to average assets) ⁽²⁾	8.92 %	8.65 %	9.27 %
Common equity to total assets	12.81 %	12.51 %	12.16 %
Tangible common equity to tangible assets ⁽¹⁾	7.69 %	7.39 %	7.29 %

⁽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 September 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 third 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 second quarter of 2025 and the third quarter of 2024. During the third quarter of 2025, the Company also declared and paid cash dividends of \$0.34 per common share, consistent with the second quarter of 2025 and a \$0.02 increase or approximately 6.3% from the third quarter of 2024.

ABOUT ATLANTIC UNION BANKSHARES CORPORATION

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (NYSE: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank has branches and ATMs located in Virginia, Maryland, North Carolina and Washington D.C. 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.

THIRD 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, October 23, 2025, during which management will review our financial results for the third 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/zyv98kcg>.

For analysts who wish to participate in the conference call, please register at the following URL:
<https://register-conf.media-server.com/register/B15c60c7d7ec5f4e4b9932c94fa1ca4795>. 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 September 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 our 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 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, U.S. government shutdowns, and slowdowns in economic growth;
 - 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;
 - 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;
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- 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 Nine Months Ended	
	9/30/25	6/30/25	9/30/24	9/30/25	9/30/24
Results of Operations					
Interest and dividend income	\$ 503,437	\$ 510,372	\$ 324,528	\$ 1,319,645	\$ 908,330
Interest expense	184,227	189,001	141,596	494,900	393,040
Net interest income	319,210	321,371	182,932	824,745	515,290
Provision for credit losses	16,233	105,707	2,603	139,578	32,592
Net interest income after provision for credit losses	302,977	215,664	180,329	685,167	482,698
Noninterest income	51,751	81,522	34,286	162,436	83,651
Noninterest expenses	238,446	279,698	122,582	652,327	377,859
Income before income taxes	116,282	17,488	92,033	195,276	188,490
Income tax expense (benefit)	24,142	(2,303)	15,618	33,527	37,144
Net income	92,140	19,791	76,415	161,749	151,346
Dividends on preferred stock	2,967	2,967	2,967	8,901	8,901
Net income available to common shareholders	\$ 89,173	\$ 16,824	\$ 73,448	\$ 152,848	\$ 142,445
Interest earned on earning assets (FTE) ⁽¹⁾	\$ 507,856	\$ 514,734	\$ 328,427	\$ 1,332,184	\$ 919,766
Net interest income (FTE) ⁽¹⁾	323,629	325,733	186,831	837,284	526,726
Total revenue (FTE) ⁽¹⁾	375,380	407,255	221,117	999,720	610,377
Pre-tax pre-provision adjusted operating earnings ⁽⁷⁾	172,128	172,059	95,985	428,374	261,437
Key Ratios					
Earnings per common share, diluted	\$ 0.63	\$ 0.12	\$ 0.82	\$ 1.22	\$ 1.68
Return on average assets (ROA)	0.98 %	0.21 %	1.24 %	0.65 %	0.86 %
Return on average equity (ROE)	7.51 %	1.67 %	9.77 %	5.06 %	6.97 %
Return on average tangible common equity (ROTCE) ⁽²⁾⁽³⁾	15.51 %	4.99 %	18.89 %	10.81 %	13.20 %
Efficiency ratio	64.28 %	69.42 %	56.43 %	66.08 %	63.09 %
Efficiency ratio (FTE) ⁽¹⁾	63.52 %	68.68 %	55.44 %	65.25 %	61.91 %
Net interest margin	3.77 %	3.78 %	3.31 %	3.68 %	3.28 %
Net interest margin (FTE) ⁽¹⁾	3.83 %	3.83 %	3.38 %	3.73 %	3.35 %
Yields on earning assets (FTE) ⁽¹⁾	6.00 %	6.05 %	5.94 %	5.94 %	5.85 %
Cost of interest-bearing liabilities	2.93 %	2.97 %	3.40 %	2.96 %	3.32 %
Cost of deposits	2.18 %	2.20 %	2.57 %	2.22 %	2.48 %
Cost of funds	2.17 %	2.22 %	2.56 %	2.21 %	2.50 %
Operating Measures⁽⁴⁾					
Adjusted operating earnings	\$ 122,693	\$ 138,112	\$ 77,497	\$ 315,343	\$ 200,331
Adjusted operating earnings available to common shareholders	119,726	135,145	74,530	306,442	191,430
Adjusted operating earnings per common share, diluted	\$ 0.84	\$ 0.95	\$ 0.83	\$ 2.46	\$ 2.25
Adjusted operating ROA	1.30 %	1.46 %	1.25 %	1.26 %	1.14 %
Adjusted operating ROE	10.00 %	11.63 %	9.91 %	9.86 %	9.22 %
Adjusted operating ROTCE ⁽²⁾⁽³⁾	20.09 %	23.79 %	19.15 %	19.73 %	17.42 %
Adjusted operating efficiency ratio (FTE) ⁽¹⁾⁽⁶⁾	48.79 %	48.34 %	52.20 %	50.45 %	53.55 %
Per Share Data					
Earnings per common share, basic	\$ 0.63	\$ 0.12	\$ 0.82	\$ 1.23	\$ 1.68
Earnings per common share, diluted	0.63	0.12	0.82	1.22	1.68
Cash dividends paid per common share	0.34	0.34	0.32	1.02	0.96
Market value per share	35.29	31.28	37.67	35.29	37.67
Book value per common share ⁽⁸⁾	33.52	32.93	33.85	33.52	33.85
Tangible book value per common share ⁽²⁾⁽⁸⁾	18.99	18.38	19.23	18.99	19.23
Price to earnings ratio, diluted	14.16	65.70	11.57	21.55	16.81
Price to book value per common share ratio ⁽⁸⁾	1.05	0.95	1.11	1.05	1.11
Price to tangible book value per common share ratio ⁽²⁾⁽⁸⁾	1.86	1.70	1.96	1.86	1.96
Unvested shares of restricted stock awards ⁽⁸⁾	885,686	916,294	680,936	885,686	680,936
Weighted average common shares outstanding, basic	141,728,909	141,680,472	89,780,531	124,402,891	84,933,126
Weighted average common shares outstanding, diluted	141,986,217	141,738,325	89,780,531	124,794,832	84,933,213
Common shares outstanding at end of period	141,732,071	141,694,720	89,774,392	141,732,071	89,774,392

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 Nine Months Ended	
	9/30/25	6/30/25	9/30/24	9/30/25	9/30/24
Capital Ratios					
Common equity Tier 1 capital ratio ⁽⁵⁾	9.92 %	9.77 %	9.77 %	9.92 %	9.77 %
Tier 1 capital ratio ⁽⁵⁾	10.47 %	10.32 %	10.57 %	10.47 %	10.57 %
Total capital ratio ⁽⁵⁾	13.82 %	13.74 %	13.33 %	13.82 %	13.33 %
Leverage ratio (Tier 1 capital to average assets) ⁽⁵⁾	8.92 %	8.65 %	9.27 %	8.92 %	9.27 %
Common equity to total assets	12.81 %	12.51 %	12.16 %	12.81 %	12.16 %
Tangible common equity to tangible assets ⁽²⁾	7.69 %	7.39 %	7.29 %	7.69 %	7.29 %
Financial Condition					
Assets	\$ 37,072,733	\$ 37,289,371	\$ 24,803,723	\$ 37,072,733	\$ 24,803,723
LHFI (net of deferred fees and costs)	27,361,173	27,328,333	18,337,299	27,361,173	18,337,299
Securities	5,310,629	4,777,022	3,533,143	5,310,629	3,533,143
Earning Assets	33,151,873	33,392,111	22,180,501	33,151,873	22,180,501
Goodwill	1,726,386	1,710,912	1,212,710	1,726,386	1,212,710
Amortizable intangibles, net	333,236	351,381	90,176	333,236	90,176
Deposits	30,665,324	30,972,175	20,305,287	30,665,324	20,305,287
Borrowings	860,312	892,767	852,164	860,312	852,164
Stockholders' equity	4,917,058	4,832,639	3,182,416	4,917,058	3,182,416
Tangible common equity ⁽²⁾	2,691,079	2,603,989	1,713,173	2,691,079	1,713,173
Loans held for investment, net of deferred fees and costs					
Construction and land development	\$ 2,163,182	\$ 2,444,151	\$ 1,588,531	\$ 2,163,182	\$ 1,588,531
Commercial real estate - owner occupied	4,335,919	3,940,371	2,401,807	4,335,919	2,401,807
Commercial real estate - non-owner occupied	6,805,302	6,912,692	4,885,785	6,805,302	4,885,785
Multifamily real estate	2,196,467	2,083,559	1,357,730	2,196,467	1,357,730
Commercial & Industrial	4,956,770	5,141,691	3,799,872	4,956,770	3,799,872
Residential 1-4 Family - Commercial	1,105,067	1,131,288	729,315	1,105,067	729,315
Residential 1-4 Family - Consumer	2,799,669	2,746,046	1,281,914	2,799,669	1,281,914
Residential 1-4 Family - Revolving	1,186,298	1,154,085	738,665	1,186,298	738,665
Auto	211,900	245,554	354,570	211,900	354,570
Consumer	121,620	119,526	109,522	121,620	109,522
Other Commercial	1,478,979	1,409,370	1,089,588	1,478,979	1,089,588
Total LHFI	\$ 27,361,173	\$ 27,328,333	\$ 18,337,299	\$ 27,361,173	\$ 18,337,299
Deposits					
Interest checking accounts	\$ 6,916,702	\$ 6,909,250	\$ 5,208,794	\$ 6,916,702	\$ 5,208,794
Money market accounts	6,932,836	7,242,686	4,250,763	6,932,836	4,250,763
Savings accounts	2,882,897	2,865,159	1,037,229	2,882,897	1,037,229
Customer time deposits of more than \$250,000	1,773,710	1,780,027	1,160,262	1,773,710	1,160,262
Customer time deposits of \$250,000 or less	4,007,070	3,972,352	2,807,077	4,007,070	2,807,077
Time deposits	5,780,780	5,752,379	3,967,339	5,780,780	3,967,339
Total interest-bearing customer deposits	22,513,215	22,769,474	14,464,125	22,513,215	14,464,125
Brokered deposits	1,047,467	1,163,580	1,418,253	1,047,467	1,418,253
Total interest-bearing deposits	\$ 23,560,682	\$ 23,933,054	\$ 15,882,378	\$ 23,560,682	\$ 15,882,378
Demand deposits	7,104,642	7,039,121	4,422,909	7,104,642	4,422,909
Total deposits	\$ 30,665,324	\$ 30,972,175	\$ 20,305,287	\$ 30,665,324	\$ 20,305,287
Averages					
Assets	\$ 37,377,383	\$ 37,939,232	\$ 24,613,518	\$ 33,378,378	\$ 23,489,608
LHFI (net of deferred fees and costs)	27,386,338	27,094,551	18,320,122	24,336,012	17,405,814
Loans held for sale	27,185	1,777,882	13,485	604,483	11,680
Securities	4,955,297	4,721,736	3,501,879	4,360,629	3,377,896
Earning assets	33,563,417	34,121,715	21,983,946	29,973,209	21,003,082
Deposits	31,031,655	31,243,383	20,174,158	27,619,076	19,122,193
Time deposits	6,283,031	6,553,018	4,758,039	5,856,307	4,155,713
Interest-bearing deposits	24,071,758	24,150,220	15,736,797	21,457,491	14,832,042
Borrowings	868,783	1,331,793	855,306	910,077	970,046
Interest-bearing liabilities	24,940,541	25,482,013	16,592,103	22,367,568	15,802,088
Stockholders' equity	4,866,989	4,761,630	3,112,509	4,276,987	2,901,666
Tangible common equity ⁽²⁾	2,647,488	2,524,128	1,643,562	2,301,146	1,550,978

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 Nine Months Ended	
	9/30/25	6/30/25	9/30/24	9/30/25	9/30/24
Asset Quality					
Allowance for Credit Losses (ACL)					
Beginning balance, Allowance for loan and lease losses (ALLL)	\$ 315,574	\$ 193,796	\$ 158,131	\$ 178,644	\$ 132,182
Add: Recoveries	1,847	1,913	2,053	4,368	4,378
Less: Charge-offs	40,440	2,579	2,719	45,905	11,701
Add: Initial Allowance - Purchased Credit Deteriorated (PCD) loans	—	28,265	—	28,265	3,896
Add: Initial Provision - Non-PCD loans	—	89,538	—	89,538	13,229
Add: Provision for loan losses	16,054	4,641	3,220	38,125	18,701
Ending balance, ALLL	\$ 293,035	\$ 315,574	\$ 160,685	\$ 293,035	\$ 160,685
Beginning balance, Reserve for unfunded commitment (RUC)	\$ 26,778	\$ 15,249	\$ 17,557	\$ 15,041	\$ 16,269
Add: Initial Provision - RUC acquired loans	—	11,425	—	11,425	1,353
Add: Provision for unfunded commitments	173	104	(614)	485	(679)
Ending balance, RUC	\$ 26,951	\$ 26,778	\$ 16,943	\$ 26,951	\$ 16,943
Total ACL	\$ 319,986	\$ 342,352	\$ 177,628	\$ 319,986	\$ 177,628
ACL / total LHFI	1.17 %	1.25 %	0.97 %	1.17 %	0.97 %
ALLL / total LHFI	1.07 %	1.15 %	0.88 %	1.07 %	0.88 %
Net charge-offs / total average LHFI (annualized)	0.56 %	0.01 %	0.01 %	0.23 %	0.06 %
Provision for loan losses/ total average LHFI (annualized)	0.23 %	1.39 %	0.07 %	0.70 %	0.25 %
Nonperforming Assets					
Construction and land development	\$ 61,436	\$ 50,904	\$ 1,945	\$ 61,436	\$ 1,945
Commercial real estate - owner occupied	6,467	6,116	4,781	6,467	4,781
Commercial real estate - non-owner occupied	13,125	28,413	9,919	13,125	9,919
Multifamily real estate	1,583	1,589	—	1,583	—
Commercial & Industrial	9,193	44,897	3,048	9,193	3,048
Residential 1-4 Family - Commercial	6,615	2,700	1,727	6,615	1,727
Residential 1-4 Family - Consumer	23,623	20,689	11,925	23,623	11,925
Residential 1-4 Family - Revolving	5,444	5,346	2,960	5,444	2,960
Auto	556	526	532	556	532
Consumer	37	20	10	37	10
Other Commercial	3,161	1,415	—	3,161	—
Nonaccrual loans	\$ 131,240	\$ 162,615	\$ 36,847	\$ 131,240	\$ 36,847
Foreclosed property	2,001	774	404	2,001	404
Total nonperforming assets (NPAs)	\$ 133,241	\$ 163,389	\$ 37,251	\$ 133,241	\$ 37,251
Construction and land development	\$ 1,856	\$ 22,807	\$ 82	\$ 1,856	\$ 82
Commercial real estate - owner occupied	2,790	1,817	1,239	2,790	1,239
Commercial real estate - non-owner occupied	2,283	2,764	1,390	2,283	1,390
Multifamily real estate	2,088	—	53	2,088	53
Commercial & Industrial	1,005	2,657	862	1,005	862
Residential 1-4 Family - Commercial	2,570	5,561	801	2,570	801
Residential 1-4 Family - Consumer	2,955	1,487	1,890	2,955	1,890
Residential 1-4 Family - Revolving	1,816	2,460	1,186	1,816	1,186
Auto	348	150	401	348	401
Consumer	311	79	143	311	143
Other Commercial	—	30	7,127	—	7,127
LHFI ≥ 90 days and still accruing	\$ 18,022	\$ 39,812	\$ 15,174	\$ 18,022	\$ 15,174
Total NPAs and LHFI ≥ 90 days	\$ 151,263	\$ 203,201	\$ 52,425	\$ 151,263	\$ 52,425
NPAs / total LHFI	0.49 %	0.60 %	0.20 %	0.49 %	0.20 %
NPAs / total assets	0.36 %	0.44 %	0.15 %	0.36 %	0.15 %
ALLL / nonaccrual loans	223.28 %	194.06 %	436.09 %	223.28 %	436.09 %
ALLL / nonperforming assets	219.93 %	193.14 %	431.36 %	219.93 %	431.36 %

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 Nine Months Ended	
	9/30/25	6/30/25	9/30/24	9/30/25	9/30/24
Past Due Detail					
Construction and land development	\$ 1,387	\$ 447	\$ 1,559	\$ 1,387	\$ 1,559
Commercial real estate - owner occupied	5,346	3,933	2,291	5,346	2,291
Commercial real estate - non-owner occupied	4,295	1,295	1,085	4,295	1,085
Multifamily real estate	3,113	410	821	3,113	821
Commercial & Industrial	4,902	4,606	5,876	4,902	5,876
Residential 1-4 Family - Commercial	2,843	3,186	656	2,843	656
Residential 1-4 Family - Consumer	1,871	2,125	471	1,871	471
Residential 1-4 Family - Revolving	3,074	4,270	3,309	3,074	3,309
Auto	2,744	3,735	2,796	2,744	2,796
Consumer	329	274	700	329	700
Other Commercial	—	19	2	—	2
LHFI 30-59 days past due	\$ 29,904	\$ 24,300	\$ 19,566	\$ 29,904	\$ 19,566
Construction and land development	\$ 5,784	\$ 189	\$ 369	\$ 5,784	\$ 369
Commercial real estate - owner occupied	2,217	537	1,306	2,217	1,306
Commercial real estate - non-owner occupied	—	147	6,875	—	6,875
Multifamily real estate	2,553	727	135	2,553	135
Commercial & Industrial	8,397	2,278	549	8,397	549
Residential 1-4 Family - Commercial	803	552	736	803	736
Residential 1-4 Family - Consumer	3,320	4,559	6,950	3,320	6,950
Residential 1-4 Family - Revolving	2,162	2,094	2,672	2,162	2,672
Auto	867	718	468	867	468
Consumer	179	387	182	179	182
Other Commercial	—	1,440	185	—	185
LHFI 60-89 days past due	\$ 26,282	\$ 13,628	\$ 20,427	\$ 26,282	\$ 20,427
Past Due and still accruing	\$ 74,208	\$ 77,740	\$ 55,167	\$ 74,208	\$ 55,167
Past Due and still accruing / total LHFI	0.27 %	0.28 %	0.30 %	0.27 %	0.30 %
Alternative Performance Measures (non-GAAP)					
Net interest income (FTE)⁽¹⁾					
Net interest income (GAAP)	\$ 319,210	\$ 321,371	\$ 182,932	\$ 824,745	\$ 515,290
FTE adjustment	4,419	4,362	3,899	12,539	11,436
Net interest income (FTE) (non-GAAP)	\$ 323,629	\$ 325,733	\$ 186,831	\$ 837,284	\$ 526,726
Noninterest income (GAAP)	51,751	81,522	34,286	162,436	83,651
Total revenue (FTE) (non-GAAP)	\$ 375,380	\$ 407,255	\$ 221,117	\$ 999,720	\$ 610,377
Average earning assets	\$ 33,563,417	\$ 34,121,715	\$ 21,983,946	\$ 29,973,209	\$ 21,003,082
Net interest margin	3.77 %	3.78 %	3.31 %	3.68 %	3.28 %
Net interest margin (FTE)	3.83 %	3.83 %	3.38 %	3.73 %	3.35 %
Tangible Assets⁽²⁾					
Ending assets (GAAP)	\$ 37,072,733	\$ 37,289,371	\$ 24,803,723	\$ 37,072,733	\$ 24,803,723
Less: Ending goodwill	1,726,386	1,710,912	1,212,710	1,726,386	1,212,710
Less: Ending amortizable intangibles	333,236	351,381	90,176	333,236	90,176
Ending tangible assets (non-GAAP)	\$ 35,013,111	\$ 35,227,078	\$ 23,500,837	\$ 35,013,111	\$ 23,500,837
Tangible Common Equity⁽²⁾					
Ending equity (GAAP)	\$ 4,917,058	\$ 4,832,639	\$ 3,182,416	\$ 4,917,058	\$ 3,182,416
Less: Ending goodwill	1,726,386	1,710,912	1,212,710	1,726,386	1,212,710
Less: Ending amortizable intangibles	333,236	351,381	90,176	333,236	90,176
Less: Perpetual preferred stock	166,357	166,357	166,357	166,357	166,357
Ending tangible common equity (non-GAAP)	\$ 2,691,079	\$ 2,603,989	\$ 1,713,173	\$ 2,691,079	\$ 1,713,173
Average equity (GAAP)	\$ 4,866,989	\$ 4,761,630	\$ 3,112,509	\$ 4,276,987	\$ 2,901,666
Less: Average goodwill	1,711,081	1,710,557	1,209,590	1,547,051	1,114,810
Less: Average amortizable intangibles	342,064	360,589	93,001	262,434	69,522
Less: Average perpetual preferred stock	166,356	166,356	166,356	166,356	166,356
Average tangible common equity (non-GAAP)	\$ 2,647,488	\$ 2,524,128	\$ 1,643,562	\$ 2,301,146	\$ 1,550,978
ROTCE⁽²⁾⁽³⁾					
Net income available to common shareholders (GAAP)	\$ 89,173	\$ 16,824	\$ 73,448	\$ 152,848	\$ 142,445
Plus: Amortization of intangibles, tax effected	14,335	14,562	4,585	33,161	10,817
Net income available to common shareholders before amortization of intangibles (non-GAAP)	\$ 103,508	\$ 31,386	\$ 78,033	\$ 186,009	\$ 153,262
Return on average tangible common equity (ROTCE)	15.51 %	4.99 %	18.89 %	10.81 %	13.20 %

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 Nine Months Ended	
	9/30/25	6/30/25	9/30/24	9/30/25	9/30/24
Operating Measures ⁽⁴⁾					
Net income (GAAP)	\$ 92,140	\$ 19,791	\$ 76,415	\$ 161,749	\$ 151,346
Plus: Merger-related costs, net of tax	26,856	63,349	1,085	94,847	26,884
Plus: FDIC special assessment, net of tax	—	—	—	—	664
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	3	12	3	(64)	(5,143)
Less: (Loss) gain on CRE loan sale, net of tax	(3,700)	12,104	—	8,405	—
Less: Gain on sale of equity interest in CSP, net of tax	—	10,654	—	10,654	—
Adjusted operating earnings (non-GAAP)	122,693	138,112	77,497	315,343	200,331
Less: Dividends on preferred stock	2,967	2,967	2,967	8,901	8,901
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 119,726	\$ 135,145	\$ 74,530	\$ 306,442	\$ 191,430
Operating Efficiency Ratio ⁽¹⁾⁽⁶⁾					
Noninterest expense (GAAP)	\$ 238,446	\$ 279,698	\$ 122,582	\$ 652,327	\$ 377,859
Less: Amortization of intangible assets	18,145	18,433	5,804	41,976	13,693
Less: Merger-related costs	34,812	78,900	1,353	118,652	33,005
Less: FDIC special assessment	—	—	—	—	840
Adjusted operating noninterest expense (non-GAAP)	\$ 185,489	\$ 182,365	\$ 115,425	\$ 491,699	\$ 330,321
Noninterest income (GAAP)	\$ 51,751	\$ 81,522	\$ 34,286	\$ 162,436	\$ 83,651
Less: Gain (loss) on sale of securities	4	16	4	(83)	(6,510)
Less: (Loss) gain on CRE loan sale	(4,805)	15,720	—	10,915	—
Less: Gain on sale of equity interest in CSP	—	14,300	—	14,300	—
Adjusted operating noninterest income (non-GAAP)	\$ 56,552	\$ 51,486	\$ 34,282	\$ 137,304	\$ 90,161
Net interest income (FTE) (non-GAAP) ⁽¹⁾	\$ 323,629	\$ 325,733	\$ 186,831	\$ 837,284	\$ 526,726
Adjusted operating noninterest income (non-GAAP)	56,552	51,486	34,282	137,304	90,161
Total adjusted revenue (FTE) (non-GAAP) ⁽¹⁾	\$ 380,181	\$ 377,219	\$ 221,113	\$ 974,588	\$ 616,887
Efficiency ratio	64.28 %	69.42 %	56.43 %	66.08 %	63.09 %
Efficiency ratio (FTE) ⁽¹⁾	63.52 %	68.68 %	55.44 %	65.25 %	61.91 %
Adjusted operating efficiency ratio (FTE) ⁽¹⁾⁽⁶⁾	48.79 %	48.34 %	52.20 %	50.45 %	53.55 %
Operating ROA & ROE ⁽⁴⁾					
Adjusted operating earnings (non-GAAP)	\$ 122,693	\$ 138,112	\$ 77,497	\$ 315,343	\$ 200,331
Average assets (GAAP)	\$ 37,377,383	\$ 37,939,232	\$ 24,613,518	\$ 33,378,378	\$ 23,489,608
Return on average assets (ROA) (GAAP)	0.98 %	0.21 %	1.24 %	0.65 %	0.86 %
Adjusted operating return on average assets (ROA) (non-GAAP)	1.30 %	1.46 %	1.25 %	1.26 %	1.14 %
Average equity (GAAP)	\$ 4,866,989	\$ 4,761,630	\$ 3,112,509	\$ 4,276,987	\$ 2,901,666
Return on average equity (ROE) (GAAP)	7.51 %	1.67 %	9.77 %	5.06 %	6.97 %
Adjusted operating return on average equity (ROE) (non-GAAP)	10.00 %	11.63 %	9.91 %	9.86 %	9.22 %
Operating ROTCE ⁽²⁾⁽³⁾⁽⁴⁾					
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 119,726	\$ 135,145	\$ 74,530	\$ 306,442	\$ 191,430
Plus: Amortization of intangibles, tax effected	14,335	14,562	4,585	33,161	10,817
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	\$ 134,061	\$ 149,707	\$ 79,115	\$ 339,603	\$ 202,247
Average tangible common equity (non-GAAP)	\$ 2,647,488	\$ 2,524,128	\$ 1,643,562	\$ 2,301,146	\$ 1,550,978
Adjusted operating return on average tangible common equity (non-GAAP)	20.09 %	23.79 %	19.15 %	19.73 %	17.42 %
Pre-tax pre-provision adjusted operating earnings ⁽⁷⁾					
Net income (GAAP)	\$ 92,140	\$ 19,791	\$ 76,415	\$ 161,749	\$ 151,346
Plus: Provision for credit losses	16,233	105,707	2,603	139,578	32,592
Plus: Income tax expense (benefit)	24,142	(2,303)	15,618	33,527	37,144
Plus: Merger-related costs	34,812	78,900	1,353	118,652	33,005
Plus: FDIC special assessment	—	—	—	—	840
Less: Gain (loss) on sale of securities	4	16	4	(83)	(6,510)
Less: (Loss) gain on CRE loan sale	(4,805)	15,720	—	10,915	—
Less: Gain on sale of equity interest in CSP	—	14,300	—	14,300	—
Pre-tax pre-provision adjusted operating earnings (non-GAAP)	\$ 172,128	\$ 172,059	\$ 95,985	\$ 428,374	\$ 261,437
Less: Dividends on preferred stock	2,967	2,967	2,967	8,901	8,901
Pre-tax pre-provision adjusted operating earnings available to common shareholders (non-GAAP)	\$ 169,161	\$ 169,092	\$ 93,018	\$ 419,473	\$ 252,536
Weighted average common shares outstanding, diluted	141,986,217	141,738,325	89,780,531	124,794,832	84,933,213
Pre-tax pre-provision earnings per common share, diluted	\$ 1.19	\$ 1.19	\$ 1.04	\$ 3.36	\$ 2.97

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 Nine Months Ended	
	9/30/25	6/30/25	9/30/24	9/30/25	9/30/24
Mortgage Origination Held for Sale Volume					
Refinance Volume	\$ 11,296	\$ 15,126	\$ 4,285	\$ 36,457	\$ 14,157
Purchase Volume	97,729	131,192	56,634	262,654	136,889
Total Mortgage loan originations held for sale	\$ 109,025	\$ 146,318	\$ 60,919	\$ 299,111	\$ 151,046
% of originations held for sale that are refinances	10.4 %	10.3 %	7.0 %	12.2 %	9.4 %
Wealth					
Assets under management	\$ 14,819,080	\$ 14,270,205	\$ 6,826,123	\$ 14,819,080	\$ 6,826,123
Other Data					
End of period full-time equivalent employees	3,100	3,160	2,122	3,100	2,122

- (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, (loss) 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 provides 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 September 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, (loss) 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 expense (benefit), merger-related costs, FDIC special assessments, gain (loss) on sale of securities, (loss) 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)

	September 30, 2025	December 31, 2024	September 30, 2024
	(unaudited)	(audited)	(unaudited)
ASSETS			
Cash and cash equivalents:			
Cash and due from banks	\$ 342,490	\$ 196,435	\$ 232,222
Interest-bearing deposits in other banks	447,323	153,695	291,163
Federal funds sold	4,852	3,944	4,685
Total cash and cash equivalents	794,665	354,074	528,070
Securities available for sale, at fair value	4,267,523	2,442,166	2,608,182
Securities held to maturity, at carrying value	883,786	803,851	807,080
Restricted stock, at cost	159,320	102,954	117,881
Loans held for sale	24,772	9,420	11,078
Loans held for investment, net of deferred fees and costs	27,361,173	18,470,621	18,337,299
Less: allowance for loan and lease losses	293,035	178,644	160,685
Total loans held for investment, net	27,068,138	18,291,977	18,176,614
Premises and equipment, net	168,315	112,704	115,093
Goodwill	1,726,386	1,214,053	1,212,710
Amortizable intangibles, net	333,236	84,563	90,176
Bank owned life insurance	669,102	493,396	489,759
Other assets	977,490	676,165	647,080
Total assets	\$ 37,072,733	\$ 24,585,323	\$ 24,803,723
LIABILITIES			
Noninterest-bearing demand deposits	\$ 7,104,642	\$ 4,277,048	\$ 4,422,909
Interest-bearing deposits	23,560,682	16,120,571	15,882,378
Total deposits	30,665,324	20,397,619	20,305,287
Securities sold under agreements to repurchase	91,630	56,275	59,227
Other short-term borrowings	—	60,000	375,000
Long-term borrowings	768,682	418,303	417,937
Other liabilities	630,039	510,247	463,856
Total liabilities	32,155,675	21,442,444	21,621,307
Commitments and contingencies			
STOCKHOLDERS' EQUITY			
Preferred stock, \$10.00 par value	173	173	173
Common stock, \$1.33 par value	188,504	118,519	118,494
Additional paid-in capital	3,882,830	2,280,547	2,277,024
Retained earnings	1,128,659	1,103,326	1,079,032
Accumulated other comprehensive loss	(283,108)	(359,686)	(292,307)
Total stockholders' equity	4,917,058	3,142,879	3,182,416
Total liabilities and stockholders' equity	\$ 37,072,733	\$ 24,585,323	\$ 24,803,723
Common shares outstanding	141,732,071	89,770,231	89,774,392
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			Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Interest and dividend income:					
Interest and fees on loans	\$ 441,944	\$ 458,766	\$ 291,089	\$ 1,172,224	\$ 810,886
Interest on deposits in other banks	12,478	4,991	1,060	19,982	4,977
Interest and dividends on securities:					
Taxable	40,601	38,260	24,247	102,509	68,012
Nontaxable	8,414	8,355	8,132	24,930	24,455
Total interest and dividend income	503,437	510,372	324,528	1,319,645	908,330
Interest expense:					
Interest on deposits	170,721	171,343	130,216	457,650	354,584
Interest on short-term borrowings	626	4,147	5,698	5,682	22,049
Interest on long-term borrowings	12,880	13,511	5,682	31,568	16,407
Total interest expense	184,227	189,001	141,596	494,900	393,040
Net interest income	319,210	321,371	182,932	824,745	515,290
Provision for credit losses	16,233	105,707	2,603	139,578	32,592
Net interest income after provision for credit losses	302,977	215,664	180,329	685,167	482,698
Noninterest income:					
Service charges on deposit accounts	12,838	12,220	9,792	34,743	27,447
Other service charges, commissions and fees	2,325	2,245	2,002	6,332	5,700
Interchange fees	4,089	3,779	3,371	10,816	8,791
Fiduciary and asset management fees	18,595	17,723	6,858	43,014	18,603
Mortgage banking income	2,811	2,821	1,214	6,605	3,274
Gain (loss) on sale of securities	4	16	4	(83)	(6,510)
Bank owned life insurance income	5,116	7,327	5,037	15,979	12,074
Loan-related interest rate swap fees	5,911	1,733	1,503	10,043	4,353
Other operating income	62	33,658	4,505	34,987	9,919
Total noninterest income	51,751	81,522	34,286	162,436	83,651
Noninterest expenses:					
Salaries and benefits	108,319	109,942	69,454	293,676	199,867
Occupancy expenses	13,582	12,782	7,806	34,944	22,267
Furniture and equipment expenses	6,536	6,344	3,685	16,794	10,799
Technology and data processing	17,009	17,248	9,737	44,444	28,138
Professional services	8,774	7,808	3,994	21,268	11,452
Marketing and advertising expense	5,100	3,757	3,308	12,041	8,609
FDIC assessment premiums and other insurance	8,817	8,642	5,282	22,660	15,099
Franchise and other taxes	4,669	4,688	5,256	14,000	14,770
Loan-related expenses	1,933	1,278	1,445	4,461	4,043
Amortization of intangible assets	18,145	18,433	5,804	41,976	13,693
Merger-related costs	34,812	78,900	1,353	118,652	33,005
Other expenses	10,750	9,876	5,458	27,411	16,117
Total noninterest expenses	238,446	279,698	122,582	652,327	377,859
Income before income taxes	116,282	17,488	92,033	195,276	188,490
Income tax expense (benefit)	24,142	(2,303)	15,618	33,527	37,144
Net Income	\$ 92,140	\$ 19,791	\$ 76,415	\$ 161,749	\$ 151,346
Dividends on preferred stock	2,967	2,967	2,967	8,901	8,901
Net income available to common shareholders	\$ 89,173	\$ 16,824	\$ 73,448	\$ 152,848	\$ 142,445
Basic earnings per common share	\$ 0.63	\$ 0.12	\$ 0.82	\$ 1.23	\$ 1.68
Diluted earnings per common share	\$ 0.63	\$ 0.12	\$ 0.82	\$ 1.22	\$ 1.68

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					
	September 30, 2025			June 30, 2025		
	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)
Assets:						
Securities:						
Taxable	\$ 3,677,164	\$ 40,601	4.38%	\$ 3,441,963	\$ 38,260	4.46%
Tax-exempt	1,278,133	10,651	3.31%	1,279,773	10,576	3.31%
Total securities	4,955,297	51,252	4.10%	4,721,736	48,836	4.15%
LHFI, net of deferred fees and costs (3)(4)	27,386,338	443,639	6.43%	27,094,551	437,819	6.48%
Other earning assets	1,221,782	12,965	4.21%	2,305,428	28,079	4.89%
Total earning assets	33,563,417	\$ 507,856	6.00%	34,121,715	\$ 514,734	6.05%
Allowance for loan and lease losses	(320,915)			(349,131)		
Total non-earning assets	4,134,881			4,166,648		
Total assets	\$ 37,377,383			\$ 37,939,232		
Liabilities and Stockholders' Equity:						
Interest-bearing deposits:						
Transaction and money market accounts	\$ 14,899,443	\$ 98,205	2.61%	\$ 14,748,786	\$ 95,719	2.60%
Regular savings	2,889,284	14,240	1.96%	2,848,416	13,818	1.95%
Time deposits (5)	6,283,031	58,276	3.68%	6,553,018	61,806	3.78%
Total interest-bearing deposits	24,071,758	170,721	2.81%	24,150,220	171,343	2.85%
Other borrowings (6)	868,783	13,506	6.17%	1,331,793	17,658	5.32%
Total interest-bearing liabilities	\$ 24,940,541	\$ 184,227	2.93%	\$ 25,482,013	\$ 189,001	2.97%
Noninterest-bearing liabilities:						
Demand deposits	6,959,897			7,093,163		
Other liabilities	609,956			602,426		
Total liabilities	32,510,394			33,177,602		
Stockholders' equity	4,866,989			4,761,630		
Total liabilities and stockholders' equity	\$ 37,377,383			\$ 37,939,232		
Net interest income (FTE)		\$ 323,629			\$ 325,733	
Interest rate spread			3.07%			3.08%
Cost of funds			2.17%			2.22%
Net interest margin (FTE)			3.83%			3.83%

(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 \$43.9 million and \$45.7 million for the three months ended September 30, 2025 and June 30, 2025, respectively, in accretion of the fair market value adjustments related to acquisitions.

(5) Interest expense on time deposits includes \$1.2 million and \$1.9 million for the three months ended September 30, 2025 and June 30, 2025, respectively, in accretion of the fair market value adjustments related to acquisitions.

(6) Interest expense on borrowings includes \$3.3 million and \$2.3 million for the three months ended September 30, 2025 and June 30, 2025, respectively, in amortization of the fair market value adjustments related to acquisitions.



Q3 2025 EARNINGS PRESENTATION



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 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, U.S. government shutdowns, and slowdowns in economic growth;
- 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;
- 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, North Carolina and Washington D.C. 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

HIGHLIGHTS¹

\$37.1 Billion

Assets

\$27.4 Billion

Loans

\$30.7 Billion

Deposits

178

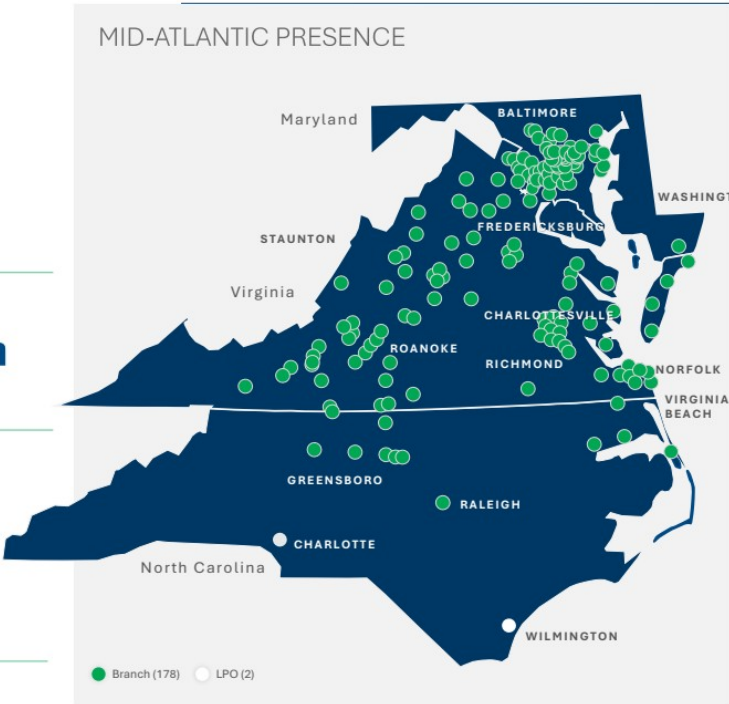
branches across
**Virginia, North
Carolina and
Maryland** footprint

#1

largest regional
bank in **Mid-
Atlantic, Maryland
and Virginia**^{2,3}

\$4.8 Billion

Market Capitalization



1. Assets, Loans, Deposits are as of September 30, 2025. Branch Count as of October 14, 2025 and Market Cap as of October 22, 2025.
2. Based on deposit market share. 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

AUB Q3 2025 FINANCIAL RESULTS



HIGHLIGHTS

Q3 2025



LOANS & DEPOSITS



Loan growth was approximately 0.5% annualized in seasonally slow Q3 2025. Average loan growth quarter over quarter of 4.3% annualized

Non-interest bearing deposits remained at 23% of total deposits

Loan/Deposit ratio of 89.2% at September 30, 2025

FINANCIAL RATIOS



Q3 2025 adjusted operating return on tangible common equity of 20.1%¹

Q3 2025 adjusted operating return on assets of 1.30%¹

Q3 2025 adjusted operating efficiency ratio (FTE) of 48.8%¹

POSITIONING FOR LONG TERM



Lending pipelines remain healthy

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



Q3 2025 net charge-offs at 56 basis points and year to date net charge-offs at 23 bps of total average loans held for investment annualized – maintain net charge-off ratio outlook of 15-20 bps for full year

Charged off two individually assessed C&I loans, which had been partially reserved for in prior quarters

Allowance for Credit Loss as a percentage of loans held for investment of 1.17%

CAPITALIZE ON STRATEGIC OPPORTUNITIES



Focused on execution and integration of Sandy Spring franchise

Successfully converted core systems of Sandy Spring over weekend of October 11 and concurrently closed 5 branches

Organic expansion in North Carolina planned in 2026

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	106,049	9	Connecticut	95,392
2	New Jersey	99,357	10	California	95,065
3	Maryland	99,340	11	Hawaii	94,556
4	Massachusetts	98,170	12	Alaska	94,247
5	New Hampshire	96,809	13	Virginia	92,714
6	Washington	96,120	14	Minnesota	88,572
7	Utah	95,601	15	Delaware	87,667
8	Colorado	95,479	37	North Carolina	71,489

2025 POPULATION (MILLIONS)

#	State	Pop. (Millions)	#	State	Pop. (Millions)
1	California	38.9	9	North Carolina	11.1
2	Texas	31.2	10	Michigan	10.1
3	Florida	23.2	11	New Jersey	9.3
4	New York	19.4	12	Virginia	8.8
5	Pennsylvania	13.0	13	Washington	7.9
6	Illinois	12.5	14	Arizona	7.6
7	Ohio	11.8	15	Tennessee	7.3
8	Georgia	11.2	19	Maryland	6.2

2025 GDP

(\$ BILLIONS)

#	State	GDP (\$Billions)	#	State	GDP (\$Billions)
1	California	4,198	9	Washington	872
2	Texas	2,798	10	New Jersey	867
3	New York	2,364	11	North Carolina	866
4	Florida	1,762	12	Massachusetts	798
5	Illinois	1,158	13	Virginia	787
6	Pennsylvania	1,055	14	Michigan	726
7	Ohio	953	15	Colorado	569
8	Georgia	907	18	Maryland	557

UNEMPLOYMENT BY STATE

#	State	August 2025 %	#	State	August 2025 %
1	South Dakota	1.9	9	Oklahoma	3.1
2	North Dakota	2.5	9	Wisconsin	3.1
2	Vermont	2.5	15	Maryland	3.6
4	Hawaii	2.7	15	Virginia	3.6
5	Alabama	2.9	20	North Carolina	3.7
5	Montana	2.9	51	District of Columbia	6.0
7	Nebraska	3.0		National Rate	4.3
7	New Hampshire	3.0			



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



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**



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

Q3 2025 FINANCIAL PERFORMANCE AT-A-GLANCE

SUMMARIZED INCOME STATEMENT

	3Q2025	2Q2025	\$ Change	% Change
Net interest income	\$319,210	\$321,371	(\$2,161)	(0.7%)
- Provision for credit losses	16,233	105,707	(89,474)	(84.6%)
+ Noninterest income	51,751	81,522	(29,771)	(36.5%)
- Noninterest expense	238,446	279,698	(41,252)	(14.7%)
- Income tax expense (benefit)	24,142	(2,303)	26,445	NM
Net income (GAAP)	\$92,140	\$19,791	\$72,349	NM
- Dividends on preferred stock	2,967	2,967	—	0.0%
Net income available to common shareholders (GAAP)	\$89,173	\$16,824	\$72,349	NM
+ Merger-related costs, net of tax	26,856	63,349	(36,493)	(57.6%)
- Gain on sale of securities, net of tax	3	12	(9)	(75.0%)
+CECL Day 1 non-PCD loans and RUC provision expense, net of tax	—	77,742	(77,742)	(100.0%)
- (Loss) gain on CRE loan sale, net of tax	(3,700)	12,104	(15,804)	(130.6%)
- Gain on sale of equity interest in CSP, net of tax	—	10,654	(10,654)	(100.0%)
Adjusted operating earnings available to common shareholders (non-GAAP)¹	\$119,726	\$135,145	(\$15,419)	(11.4%)

NM - Not Meaningful

EARNINGS METRICS

	3Q2025	2Q2025
Net Income available to common shareholders	\$89,173	\$16,824
Common EPS, diluted	\$0.63	\$0.12
ROE	7.51%	1.67%
ROTCE (non-GAAP) ¹	15.51%	4.99%
ROA	0.98%	0.21%
Efficiency ratio	64.28%	69.42%
Efficiency ratio (FTE) [†]	63.52%	68.68%
Net interest margin	3.77%	3.78%
Net interest margin (FTE) [†]	3.83%	3.83%

ADJUSTED OPERATING EARNINGS METRICS - NON-GAAP¹

	3Q2025	2Q2025
Adjusted operating earnings available to common shareholders	\$119,726	\$135,145
Adjusted operating common EPS, diluted	\$0.84	\$0.95
Adjusted operating ROA	1.30%	1.46%
Adjusted operating ROTCE	20.09%	23.79%
Adjusted operating efficiency ratio (FTE)	48.79%	48.34%
Adjusted operating earnings PTPP	\$172,128	\$172,059

PTPP = Pre-tax Pre-provision

- **Reported net income available to common shareholders** increased \$72.3 million, primarily driven by:

- A decrease in the provision for credit losses, primarily driven by \$100.9 million in aggregate initial provision expense recorded in the second quarter related to the Sandy Spring acquisition
- A decrease in noninterest expense, primarily driven by a \$44.1 million decrease in pre-tax merger-related costs related to the Sandy Spring acquisition in the third quarter
- A decrease in noninterest income, primarily driven by a \$15.7 million pre-tax gain on the commercial real estate ("CRE") loan sale in the prior quarter, compared to a \$4.8 million pre-tax loss in the third quarter of 2025 related to the final CRE loan sale settlement, as well as a \$14.3 million pre-tax gain on the sale of our equity interest in Cary Street Partners ("CSP") in the second quarter of 2025.
- An increase in income tax expense primarily due to an increase in pre-tax income in the third quarter as well as the impact of an \$8.0 million income tax benefit recognized in the prior quarter due to the re-evaluation of state net deferred tax assets as a result of the Sandy Spring acquisition.

- **Adjusted operating earnings available to common shareholders¹** decreased \$15.4 million primarily driven by:

- An increase in income tax expense as described above
- An increase in provision for credit losses, primarily due to an increase in net charge-offs, primarily related to two individually assessed C&I loans, which were partially reserved for in prior quarters.



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

Q3 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
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%)
Q3 2025 Activity	-\$22.6 million Decrease primarily due to the charge- off of two individually assessed C&I loans, which were partially reserved for in prior quarters.	+0.2 million Increase primarily reflecting an increase in unfunded commitment balances.	-\$22.4 million \$16.2 million Provision for Credit Losses and \$38.6 million net charge- offs.
09/30/2025 Ending Balance % of loans	\$293.0 million (1.07%)	\$27.0 million (0.10%)	\$320.0 million (1.17%)



Numbers may not foot due to rounding

Q3 MACROECONOMIC FORECAST

MOODY'S SEPTEMBER 2025 BASELINE FORECAST:

- US GDP expected to average ~1.8% growth in 2025 and ~1.5% in 2026.
- The national unemployment rate expected to average 4.2% for the year 2025 and average 4.6% for the year 2026.

Q3 ACL CONSIDERATIONS

- Utilizes a weighted Moody's forecast economic scenarios approach in the quantitative model.
- The allowance decrease was primarily due to the charge-off of two individually assessed C&I loans, which were partially reserved for in prior quarters.
- The reasonable and supportable forecast period is 2 years; followed by reversion to the historical loss average over 2 years.

Q3 2025 NET INTEREST MARGIN

MARGIN OVERVIEW

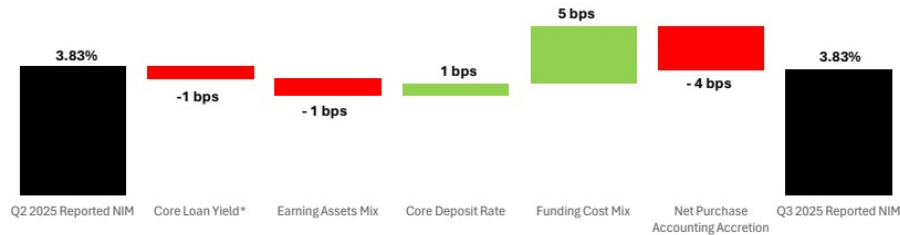
	3Q 2025	2Q 2025
Net interest margin (FTE) ¹	3.83%	3.83%
Loan yield	6.43%	6.48%
Investment yield	4.10%	4.15%
Earning asset yield	6.00%	6.05%
Cost of deposits	2.18%	2.20%
Cost of interest-bearing deposits	2.81%	2.85%
Cost of interest-bearing liabilities	2.93%	2.97%
Cost of funds	2.17%	2.22%

Presented on an FTE basis (non-GAAP)¹

MARKET RATES

	3Q 2025		2Q 2025	
	EOP	Avg	EOP	Avg
Fed funds	4.25%	4.46%	4.50%	4.50%
Prime	7.25%	7.46%	7.50%	7.50%
1-month SOFR	4.13%	4.29%	4.32%	4.32%
2-year Treasury	3.61%	3.73%	3.72%	3.87%
10- year Treasury	4.15%	4.25%	4.23%	4.35%

NET INTEREST MARGIN (FTE): DRIVERS OF CHANGE 2Q 2025 TO 3Q 2025



* 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

LOAN PORTFOLIO PRICING MIX

	3Q 2025
Fixed	50%
1-month SOFR	37%
Prime	8%
Other	5%
Total	100%

Approximately 21% of the total loan portfolio at 9/30/2025 have floors and all are above floors

Q3 2025 NONINTEREST INCOME

(\$ THOUSANDS)	3Q2025	2Q2025	\$ Change	% Change
Service charges on deposit accounts	\$12,838	\$12,220	\$618	5.1%
Other service charges, commissions and fees	2,325	2,245	80	3.6%
Interchange fees	4,089	3,779	310	8.2%
Fiduciary and asset management fees	18,595	17,723	872	4.9%
Mortgage banking income	2,811	2,821	(10)	(0.4%)
Gain on sale of securities	4	16	(12)	(75.0%)
Bank owned life insurance income	5,116	7,327	(2,211)	(30.2%)
Loan-related interest rate swap fees	5,911	1,733	4,178	NM
Other operating income	62	33,658	(33,596)	(99.8%)
Total noninterest income	\$51,751	\$81,522	(\$29,771)	(36.5%)
Less: Gain on sale of securities	4	16	(12)	(75.0%)
Less: (Loss) gain on CRE loan sale	(4,805)	15,720	(20,525)	(130.6%)
Less: Gain on sale of equity interest in CSP	—	14,300	(14,300)	(100.0%)
Total adjusted operating noninterest income (non-GAAP)¹	\$56,552	\$51,486	\$5,066	9.8%

NM - Not Meaningful



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

Adjusted operating noninterest income¹ increased approximately 10% in the third quarter compared to the second quarter primarily due to:

- An increase in loan-related interest rate swap fees due to higher transaction volumes
- A \$1.2 million increase in other operating income primarily due to an increase in equity method investment income
- Partially offset by a decrease in bank owned life insurance income due to death benefits of \$2.4 million received in the second quarter

Q3 2025 NONINTEREST EXPENSE

(\$ THOUSANDS)	3Q2025	2Q2025	\$ Change	% Change
Salaries and benefits	\$108,319	\$109,942	(\$1,623)	(1.5%)
Occupancy expenses	13,582	12,782	800	6.3%
Furniture and equipment expenses	6,536	6,344	192	3.0%
Technology and data processing	17,009	17,248	(239)	(1.4%)
Professional services	8,774	7,808	966	12.4%
Marketing and advertising expense	5,100	3,757	1,343	35.7%
FDIC assessment premiums and other insurance	8,817	8,642	175	2.0%
Franchise and other taxes	4,669	4,688	(19)	(0.4%)
Loan-related expenses	1,933	1,278	655	51.3%
Amortization of intangible assets	18,145	18,433	(288)	(1.6%)
Merger-related costs	34,812	78,900	(44,088)	(55.9%)
Other expenses	10,750	9,876	874	8.8%
Total noninterest expenses	\$238,446	\$279,698	(\$41,252)	(14.7%)
Less: Amortization of intangible assets	18,145	18,433	(288)	(1.6%)
Less: Merger-related costs	34,812	78,900	(44,088)	(55.9%)
Total adjusted operating noninterest expense (non-GAAP)¹	\$185,489	\$182,365	\$3,124	1.7%

Adjusted operating noninterest expense¹ increased 1.7% in the third quarter compared to the second quarter primarily due to:

- An increase in marketing and advertising expense primarily driven by increased market coverage due to the Sandy Spring acquisition
- An increase in professional services related to strategic projects that occurred during the third quarter of 2025
- An increase in other expenses, primarily due to an increase in other real estate owned and credit-related expenses
- An increase in occupancy expenses
- Partially offset by a decrease in salaries and benefits expense, primarily driven by reductions in full-time equivalent employees and lower group insurance expenses, partially offset by an increase in variable incentive compensation expenses



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

Q3 2025 LOAN AND DEPOSIT GROWTH

LOAN GROWTH

(\$ THOUSANDS)	3Q2025	2Q2025	QTD ANNUALIZED GROWTH
Commercial real estate - non-owner occupied	\$ 6,805,302	\$ 6,912,892	(6.2%)
Commercial real estate - owner occupied	4,335,919	3,940,371	39.8%
Construction and land development	2,163,182	2,444,151	(45.6%)
Multifamily real estate	2,196,467	2,083,559	21.5%
Residential 1-4 Family - Commercial	1,105,067	1,131,288	(9.2%)
Total Commercial Real Estate (CRE)	16,605,937	16,512,061	2.3%
Commercial & Industrial	4,956,770	5,141,691	(14.3%)
Other Commercial	1,478,979	1,409,370	19.6%
Total Commercial & Industrial	6,435,749	6,551,061	(7.0%)
Total Commercial Loans	\$ 23,041,686	\$ 23,063,122	(0.4%)
Residential 1-4 Family - Consumer	2,799,669	2,746,046	7.7%
Residential 1-4 Family - Revolving	1,186,298	1,154,085	11.1%
Auto	211,900	245,554	(54.4%)
Consumer	121,620	119,526	7.0%
Total Consumer Loans	\$ 4,319,487	\$ 4,265,211	5.0%
Total Loans Held for Investment (LHFI) (net of deferred fees and costs)	\$ 27,361,173	\$ 27,328,333	0.5%
Average Loan Yield	6.43%	6.48%	

DEPOSIT GROWTH

(\$ THOUSANDS)	3Q2025	2Q2025	QTD ANNUALIZED GROWTH
Interest checking accounts	\$ 6,916,702	\$ 6,909,250	0.4%
Money market accounts	6,932,836	7,242,686	(17.0%)
Savings accounts	2,882,897	2,865,159	2.5%
Customer time deposits of more than \$250,000	1,773,710	1,780,027	(1.4%)
Customer time deposits of \$250,000 or less	4,007,070	3,972,352	3.5%
Time deposits	5,780,780	5,752,379	2.0%
Total interest-bearing customer deposits	22,513,215	22,769,474	(4.5%)
Brokered deposits	1,047,467	1,163,580	(39.6%)
Total interest-bearing deposits	23,560,682	23,933,054	(6.2%)
Demand deposits	7,104,642	7,039,121	3.7%
Total Deposits	\$ 30,665,324	\$ 30,972,175	(3.9%)
Average Cost of Deposits	2.18%	2.20%	
Loan to Deposit Ratio	89.2%	88.2%	



- At September 30, 2025, loans held for investment ("LHFI") totaled \$27.4 billion, an increase of \$32.8 million from the prior quarter.
 - During the third quarter of 2025 there was a re-class of approximately \$377.9 million in CRE non-owner occupied loans to CRE owner occupied loans.
 - Loan yields decreased 5 basis points to 6.43%.
- At September 30, 2025, total deposits were \$30.7 billion, a decrease of \$306.9 million from the prior quarter due to decreases in interest bearing customer deposits and brokered deposits, partially offset by an increase in demand deposits.
 - Noninterest-bearing demand deposits accounted for 23% of total deposit balances at the end of the third quarter of 2025 consistent with the prior quarter.
 - The cost of deposits decreased by 2 basis points compared to the prior quarter.
- At September 30, 2025, the loan to deposit ratio was 89.2%, up from 88.2% in the prior quarter.

STRONG CAPITAL POSITION

At September 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%	9.9%	12.8%	8.9%	11.8%
Tier 1 Capital Ratio	8.0%	10.5%	12.8%	9.4%	11.8%
Total Risk Based Capital Ratio	10.0%	13.8%	13.8%	12.8%	12.7%
Leverage Ratio	5.0%	8.9%	10.9%	8.0%	10.0%
Tangible Equity to Tangible Assets (non-GAAP) ¹	-	8.2%	10.2%	8.1%	10.1%
Tangible Common Equity Ratio (non-GAAP) ¹	-	7.7%	10.2%	7.6%	10.1%

CAPITAL MANAGEMENT STRATEGY

ATLANTIC UNION CAPITAL MANAGEMENT OBJECTIVES ARE TO:

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

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

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

CAPITAL MANAGEMENT ACTIONS

- During the third quarter, the Company paid a common stock dividend of 34 cents per share, which was an increase of 6.3% from the third quarter of 2024 dividend amount.
- During the third 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 OUTLOOK¹

Inclusive of Sandy Spring beginning April 1st

	Targets for 4Q 2025 ¹	FULL YEAR 2025 OUTLOOK ¹
Loans	<i>Mid Single Digit growth in 4Q</i> annualized	(period end) \$27.7 – 28.0 billion
Deposits	<i>Low Single Digit growth in 4Q</i> annualized	(period end) \$30.8 – 31.0 billion
Credit Outlook	<i>Net charge-off ratio: ~10bps</i>	ACL to loans: ~115 – 120 bps Net charge-off ratio: ~15 – 20 bps
Net Interest Income (FTE) ^{2,3}	~\$325 - \$330 million	~\$1.160 - \$1.165 billion
Net Interest Margin (FTE) ^{2,3}	~3.85% - 3.90%	~3.75% - 3.80%
Adjusted Operating Noninterest Income ²	~\$50 - \$55 million	~\$185 - \$190 million
Adjusted Operating Noninterest Expense ² (excludes amortization of intangible assets)	~\$183 - \$188 million	~\$675 - \$680 million
Amortization of intangible assets	~\$18 million	~\$60 million

KEY ASSUMPTIONS¹

- Full Year 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 two more times in 2025 and term rates remain stable
- Expect Virginia, Maryland and North Carolina unemployment rate to rise but remain below the national unemployment rate in 2025



1. Information on this slide is presented as of October 23, 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 for the fourth quarter of 2025 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.

APPENDIX

Q3 2025

 **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

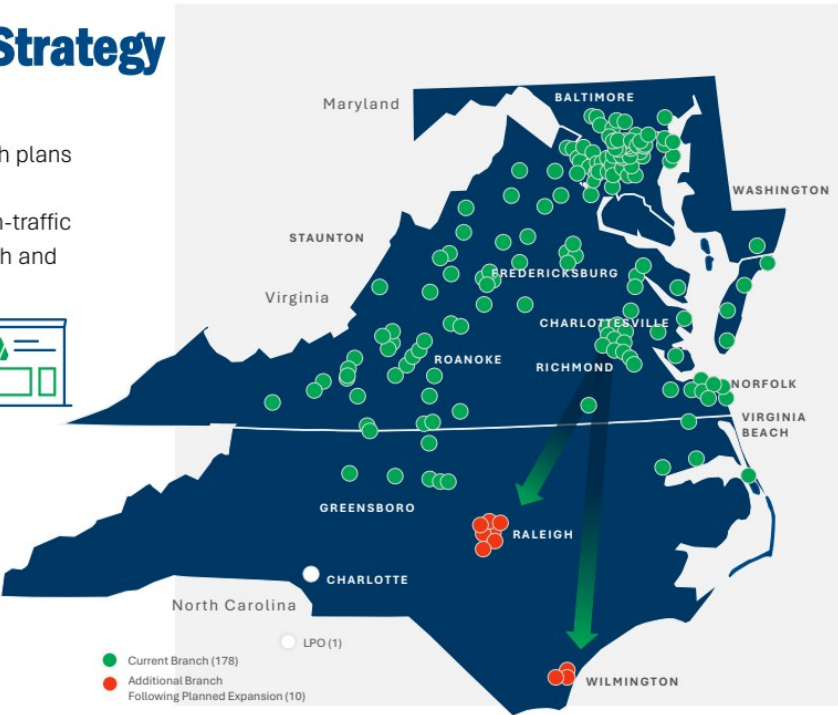
Raleigh
Branches

3

Wilmington
Branches

49

Off-Site
ATMs

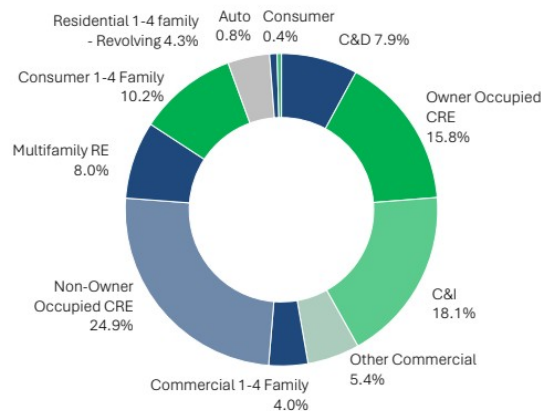


AUB DIVERSIFIED AND GRANULAR LOAN PORTFOLIO

At September 30,2025

TOTAL LOAN PORTFOLIO \$27.4 BILLION

LOAN PORTFOLIO CHARACTERISTICS



6.43%

Q3 2025 Weighted Average Yield (Tax Equivalent)

1.5 years

Duration

39%

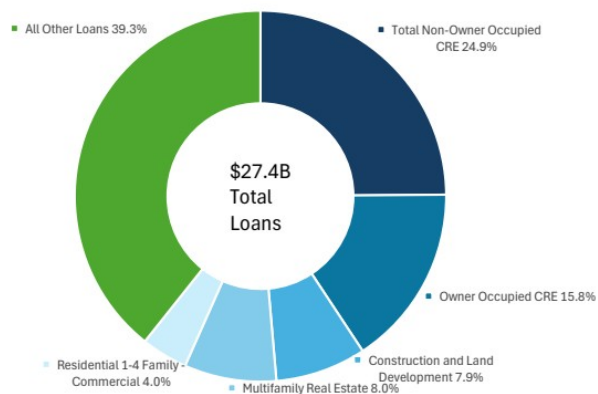
Commercial



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

AUB CRE PORTFOLIO

At September 30, 2025



CRE BY CLASS

\$ IN MILLIONS

	Total Outstandings	% of Portfolio
Hotel/Motel B&B	\$1,202	4.4%
Industrial/Warehouse	\$1,287	4.7%
Office	\$1,392	5.1%
Retail	\$1,724	6.3%
Self Storage	\$611	2.2%
Senior Living	\$101	0.4%
Other	\$489	1.8%
Total Non-Owner Occupied CRE	\$6,805	24.9%
Owner Occupied CRE	\$4,336	15.8%
Construction and Land Development	\$2,163	7.9%
Multifamily Real Estate	\$2,196	8.0%
Residential 1-4 Family - Commercial	\$1,105	4.0%
Total CRE	\$16,606	60.7%



Figures may not foot due to rounding

NON-OWNER OCCUPIED OFFICE CRE PORTFOLIO

At September 30, 2025

GEOGRAPHICALLY DIVERSE NON-OWNER OCCUPIED OFFICE PORTFOLIO

(\$ MILLIONS)

BY MARKET		DC METRO SUBMARKET*	
Carolinas	\$305	District of Columbia	\$71
Western VA	\$107	Suburban Maryland	\$185
Fredericksburg Area	\$142	Suburban Virginia	\$147
Central VA	\$94	Total	\$403
Coastal VA/NC	\$65	* DC, Montgomery County, Prince George's County, Fairfax County, Fairfax City, Falls Church City, Arlington County, Alexandria City	
Baltimore	\$129		
DC Metro	\$403		
Other Maryland	\$54		
Eastern VA	\$37		
Other	\$55		
Total	\$1,392		

NON-OWNER OCCUPIED OFFICE PORTFOLIO CREDIT QUALITY

KEY PORTFOLIO METRICS	
Avg. Office Loan (\$ thousands)	\$1,977
Median Office Loan (\$ thousands)	\$704
Loan Loss Reserve / Office Loans	3.14%
NCOs / Office Loans ¹	-0.06%
Delinquencies / Office Loans	0.14%
NPL / Office Loans	0.03%
Criticized Loans / Office Loans	8.78%



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

MULTIFAMILY CRE PORTFOLIO

At September 30,2025

GEOGRAPHICALLY DIVERSE MULTIFAMILY PORTFOLIO

(\$ MILLIONS)

BY MARKET		DC METRO SUBMARKET*	
Carolinas	\$735	District of Columbia	\$218
Western VA	\$279	Suburban Maryland	\$51
Fredericksburg Area	\$92	Suburban Virginia	\$6
Central VA	\$281	Total	\$276
Coastal VA/NC	\$177	* DC, Montgomery County, Prince George's County, Fairfax County, Fairfax City, Falls Church City, Arlington County, Alexandria City	
Baltimore	\$164		
DC Metro	\$276		
Other Maryland	\$10		
Eastern VA	\$82		
Other	\$101		
Total	\$2,196		

MULTIFAMILY PORTFOLIO CREDIT QUALITY

KEY PORTFOLIO METRICS	
Avg. Multifamily Loan (\$ thousands)	\$3,338
Median Multifamily Loan (\$ thousands)	\$782
Loan Loss Reserve / Multifamily Loans	0.52%
NCOs / Multifamily Loans ¹	0.00%
Delinquencies / Multifamily Loans	0.42%
NPL / Multifamily Loans	0.07%
Criticized Loans / Multifamily Loans	9.05%



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 September 30,2025

KEY METRICS OF GOVERNMENT CONTRACTING PORTFOLIO

\$695 million Total Amount of Loans	1.28% Loan Loss Reserve/ Gov Con Loans	\$2.5 million Avg. Loan Size
0.03% Non-Performing Loans	0.0% Net Charge-Offs ¹	5.82% 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.



1. Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Government Contracting Portfolio

ATTRACTIVE CORE DEPOSIT BASE

DEPOSIT BASE CHARACTERISTICS

2.18%

Q3 2025 cost of deposits

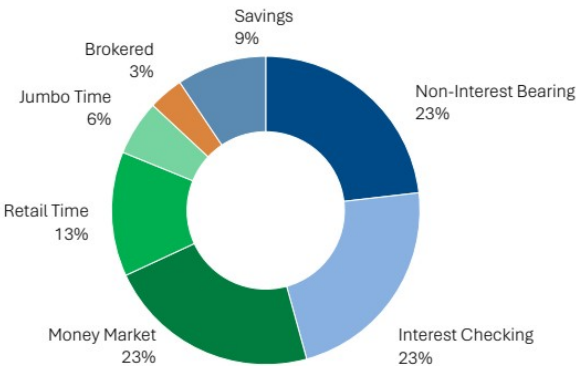
91%

core deposits¹

46%

transactional accounts

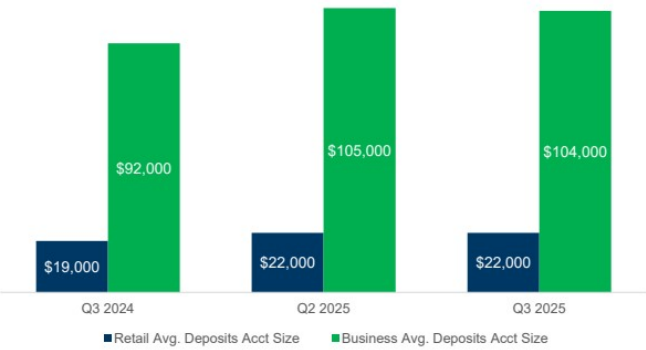
DEPOSIT COMPOSITION AT SEPTEMBER 30, 2025 — \$30.7 BILLION



Cost of deposit data is as of and for the three months ended September 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)

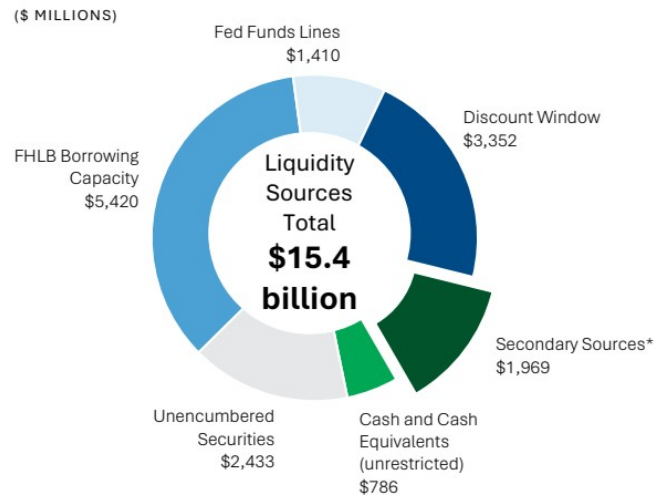


AUB LIQUIDITY POSITION

At September 30,2025

TOTAL LIQUIDITY SOURCES OF \$15.4 BILLION

~157% Liquidity Coverage Ratio of Uninsured/Uncollateralized Deposits of \$9.8 billion



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

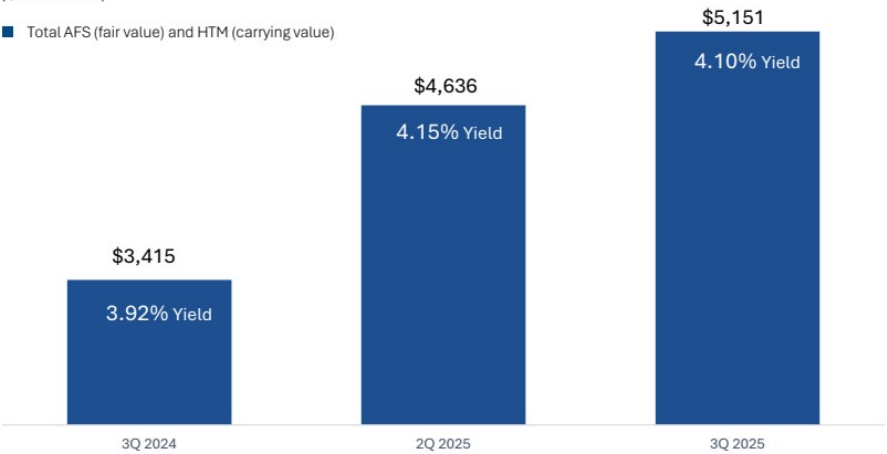
SECURITIES PORTFOLIO

At September 30,2025

INVESTMENT SECURITIES BALANCES

(\$ MILLIONS)

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



- Total securities portfolio of \$5.1 billion with a total unrealized loss of \$363.3 million
 - 84% of total portfolio book value in available-for-sale (“AFS”) at an unrealized loss of \$327.6 million
 - 16% of total portfolio book value designated as held-to-maturity with an unrealized loss of \$35.7 million
 - 16% floating rate versus 84% fixed rate
- Total effective duration of approximately 4.0 years. Securities portfolio is used defensively to neutralize overall asset sensitive interest rate risk profile
- ~25% municipals, ~73% 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, primarily fixed rated securities, which will be accretive to forward earnings.
- Securities to total assets of 13.9% as of September 30, 2025, up from 12.4% on June 30, 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 provides 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, the CECL Day 1 non-PCD loans and RUC provision expense, (loss) gain on CRE loan sale, gain on sale of equity interest in CSP, and gain on sale of securities. The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the Company's operations. The Company believes net interest income (FTE), total revenue (FTE), and total adjusted revenue (FTE), which are used in computing net interest margin (FTE), efficiency ratio (FTE) and adjusted operating efficiency ratio (FTE), provide valuable additional insight into the net interest margin and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing the yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components. The adjusted operating efficiency ratio (FTE) excludes, as applicable, the amortization of intangible assets, merger-related costs, gain on sale of securities, (loss) 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	
	September 30, 2025	June 30, 2025
Operating Measures		
Net Income (GAAP)	\$ 92,140	\$ 19,791
Plus: Merger-related costs, net of tax	26,856	63,349
Plus: CECL Day 1 non-PCD loans and RUC provision expense, net of tax	—	77,742
Less: (Loss) gain on CRE loan sale, net of tax	(3,700)	12,104
Less: Gain on sale of equity interest in CSP, net of tax	—	10,654
Less: Gain on sale of securities, net of tax	3	12
Adjusted operating earnings (non-GAAP)	\$ 122,693	\$ 138,112
Less: Dividends on preferred stock	2,967	2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 119,726	\$ 135,145
Weighted average common shares outstanding, diluted	141,986,217	141,738,325
EPS available to common shareholders, diluted (GAAP)	\$ 0.63	\$ 0.12
Adjusted operating EPS available to common shareholders (non-GAAP)	\$ 0.84	\$ 0.95
Operating Efficiency Ratio		
Noninterest expense (GAAP)	\$ 238,446	\$ 279,698
Less: Amortization of intangible assets	18,145	18,433
Less: Merger-related costs	34,812	78,900
Adjusted operating noninterest expense (non-GAAP)	\$ 185,489	\$ 182,365
Noninterest income (GAAP)	\$ 51,751	\$ 81,522
Less: Gain on sale of securities	4	16
Less: (Loss) gain on CRE loan sale	(4,805)	15,720
Less: Gain on sale of equity interest in CSP	—	14,300
Adjusted operating noninterest income (non-GAAP)	\$ 56,552	\$ 51,486
Net interest income (GAAP)	\$ 319,210	\$ 321,371
Noninterest income (GAAP)	51,751	81,522
Total revenue (GAAP)	\$ 370,961	\$ 402,893
Net interest income (FTE) (non-GAAP)	\$ 323,629	\$ 325,733
Adjusted operating noninterest income (non-GAAP)	56,552	51,486
Total adjusted revenue (FTE) (non-GAAP)	\$ 380,181	\$ 377,219
Efficiency ratio (GAAP)	64.28%	69.42%
Efficiency ratio FTE (non-GAAP)	63.52%	68.68%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	48.79%	48.34%

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	
	September 30, 2025	June 30, 2025
Net interest income (GAAP)	\$ 319,210	\$ 321,371
FTE adjustment	4,419	4,362
Net interest income (FTE) (non-GAAP)	\$ 323,629	\$ 325,733
Noninterest income (GAAP)	51,751	81,522
Total revenue (FTE) (non-GAAP)	\$ 375,380	\$ 407,255
Average earning assets	\$ 33,563,417	\$ 34,121,715
Net interest margin (GAAP)	3.77%	3.78%
Net interest margin (FTE) (non-GAAP)	3.83%	3.83%

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 September 30, 2025

	Atlantic Union Bankshares	Atlantic Union Bank
Tangible Assets		
Ending Assets (GAAP)	\$ 37,072,733	\$ 36,990,513
Less: Ending goodwill	1,726,386	1,726,386
Less: Ending amortizable intangibles	333,236	333,236
Ending tangible assets (non-GAAP)	\$ 35,013,111	\$ 34,930,891
Tangible Common Equity		
Ending equity (GAAP)	\$ 4,917,058	\$ 5,617,159
Less: Ending goodwill	1,726,386	1,726,386
Less: Ending amortizable intangibles	333,236	333,236
Less: Perpetual preferred stock	166,357	—
Ending tangible common equity (non-GAAP)	\$ 2,691,079	\$ 3,557,537
Net unrealized losses on HTM securities, net of tax	\$ (35,687)	\$ (35,687)
Accumulated other comprehensive loss (AOCI)	\$ (283,108)	\$ (283,154)
Common shares outstanding at end of period	141,732,071	
Average equity (GAAP)	\$ 4,866,989	\$ 5,536,815
Less: Average goodwill	1,711,081	1,711,081
Less: Average amortizable intangibles	342,064	342,064
Less: Average perpetual preferred stock	166,356	—
Average tangible common equity (non-GAAP)	\$ 2,647,488	\$ 3,483,670

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 September 30, 2025

	Atlantic Union Bankshares	Atlantic Union Bank
Common equity to total assets (GAAP)	12.8%	15.2%
Tangible equity to tangible assets (non-GAAP)	8.2%	10.2%
Tangible equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	8.1%	10.1%
Tangible common equity to tangible assets (non-GAAP)	7.7%	10.2%
Tangible common equity to tangible assets, incl net unrealized losses on HTM securities (non-GAAP)	7.6%	10.1%
Tangible common equity to tangible assets, ex AOCI (non-GAAP)	8.5%	
Book value per common share (GAAP)	\$ 33.52	
Tangible book value per common share (non-GAAP)	\$ 18.99	
Tangible book value per common share, ex AOCI (non-GAAP)	\$ 20.98	
Leverage Ratio		
Tier 1 capital	\$ 3,180,500	\$ 3,882,028
Total average assets for leverage ratio	\$ 35,651,323	\$ 35,569,440
Leverage ratio	8.9%	10.9%
Leverage ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	8.0%	10.0%

RECONCILIATION OF NON-GAAP DISCLOSURES

All regulatory capital ratios at September 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 September 30, 2025

	Atlantic Union Bankshares	Atlantic Union Bank
Risk-Based Capital Ratios		
Net unrealized losses on HTM securities, net of tax	\$ (35,687)	\$ (35,687)
Accumulated other comprehensive loss (AOCI)	\$ (283,108)	\$ (283,154)
Common equity tier 1 capital	\$ 3,014,144	\$ 3,882,028
Tier 1 capital	\$ 3,180,500	\$ 3,882,028
Total capital	\$ 4,199,274	\$ 4,171,261
Total risk-weighted assets	\$ 30,381,076	\$ 30,300,723
Common equity tier 1 capital ratio	9.9%	12.8%
Common equity tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	8.9%	11.8%
Tier 1 capital ratio	10.5%	12.8%
Tier 1 capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	9.4%	11.8%
Total capital ratio	13.8%	13.8%
Total capital ratio, incl AOCI and net unrealized losses on HTM securities (non-GAAP)	12.8%	12.7%



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 on sale of securities, (loss) 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	
	September 30, 2025	June 30, 2025
Return on average assets (ROA)		
Average assets (GAAP)	\$ 37,377,383	\$ 37,939,232
ROA (GAAP)	0.98%	0.21%
Adjusted operating ROA (non-GAAP)	1.30%	1.46%
Return on average equity (ROE)		
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 119,726	\$ 135,145
Plus: Amortization of intangibles, tax effected	14,335	14,562
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	\$ 134,061	\$ 149,707
Average equity (GAAP)		
Average equity (GAAP)	\$ 4,866,989	\$ 4,761,630
Less: Average goodwill	1,711,081	1,710,557
Less: Average amortizable intangibles	342,064	360,589
Less: Average perpetual preferred stock	166,356	166,356
Average tangible common equity (non-GAAP)	\$ 2,647,488	\$ 2,524,128
ROE (GAAP)	7.51%	1.67%
Return on tangible common equity (ROTCE)		
Net Income available to common shareholders (GAAP)	\$ 89,173	\$ 16,824
Plus: Amortization of intangibles, tax effected	14,335	14,562
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	\$ 103,508	\$ 31,386
ROTCE (non-GAAP)	15.51%	4.99%
Adjusted operating ROTCE (non-GAAP)	20.09%	23.79%

RECONCILIATION OF NON-GAAP DISCLOSURES

Pre-tax pre-provision adjusted earnings excludes, as applicable, the provision for credit losses, which can fluctuate significantly from period-to-period under the CECL methodology, income tax expense (benefit), merger-related costs, gain on sale of securities, (loss) 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	
	September 30, 2025	June 30, 2025
Net income (GAAP)	\$ 92,140	\$ 19,791
Plus: Provision for credit losses	16,233	105,707
Plus: Income tax expense (benefit)	24,142	(2,303)
Plus: Merger-related costs	34,812	78,900
Less: Gain on sale of securities	4	16
Less: (Loss) gain on CRE loan sale	(4,805)	15,720
Less: Gain on sale of equity interest in CSP	—	14,300
PTPP adjusted operating earnings (non-GAAP)	\$ 172,128	\$ 172,059