Issuer Free Writing Prospectus
Dated December 1, 2021
Filed Pursuant to Rule 433
Registration No. 333-248544

Atlantic Union Bankshares

Investor Presentation

November 2021

Forward Looking Statements

Certain statements in this presentation may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include projections, predictions, expectations, or beliefs about future events or results that are not statements of historical fact. Such forward-looking statements are based on various 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 accompanied by words that convey projected future events or outcomes such as "expect," "believe," "estimate," "plan," "project," "anticipate," "intend," "will," "may," "view," "opportunity," "potential," or words of similar meaning or other statements concerning opinions or judgment of Atlantic Union Bankshares Corporation ("Atlantic Union" or the "Company") and its management about future events. Although the Company believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance, or achievements of, or trends affecting, the Company will not differ materially from any projected future results, performance, or achievements 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:

- changes in interest rates;
- general economic and financial market conditions, in the United States generally and particularly in the markets in which the Company operates and which its loans are concentrated, including the effects of declines in real estate values, an increase in unemployment levels and slowdowns in economic growth, including as a result of COVID-19;
- the quality or composition of the loan or investment portfolios and changes therein;
- demand for loan products and financial services in the Company's market area;
- the Company's ability to manage its growth or implement its growth strategy;
- the effectiveness of expense reduction plans;
- the introduction of new lines of business or new products and services;
- the Company's ability to recruit and retain key employees;
- the incremental cost and/or decreased revenues associated with exceeding $10 billion in assets;
- real estate values in the Bank's lending area;
- an insufficient ACL;
- changes in accounting principles;
- the Company's liquidity and capital positions;
- concentrations of loans secured by real estate, particularly commercial real estate;
- the effectiveness of the Company's credit processes and management of the Company's credit risk;
- the Company's 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;
- the potential adverse effects of unusual and infrequently occurring events, such as weather-related disasters, terrorist acts or public health events (such as COVID-19), and of governmental and societal responses thereto; these potential adverse effects may include, without limitation, adverse effects on the ability of the Company's borrowers to satisfy their obligations to the Company, on the value of collateral securing loans, on the demand for the Company's loans or its other products and services, on supply chains and methods used to distribute products and services, on incidents of cyberattack and fraud, on the Company's liquidity or capital positions, on risks posed by reliance on third-party service providers, on other aspects of the Company's business operations and on financial markets and economic growth;
- the effect of steps the Company takes in response to COVID-19, the severity and duration of the pandemic, the uncertainty regarding new variants of COVID-19 that have emerged, the speed and efficacy of vaccine and treatment developments, the impact of loosening or tightening of government restrictions, the pace of recovery when the pandemic subsides and the heightened impact it has on many of the risks described herein;
- the discontinuation of LIBOR and its impact on the financial markets, and the Company's ability to manage operational, legal and compliance risks related to the discontinuation of LIBOR and implementation of one or more alternate reference rates,
- performance by the Company's counterparties or vendors;
- deposit flows;
- the availability of financing and the terms thereof;
- the level of prepayments on loans and mortgage-backed securities;
- legislative or regulatory changes and requirements, including the impact of the CARES Act, as amended by the CAA, and other legislative and regulatory reactions to COVID-19;
- potential claims, damages, and fines related to litigation or government actions, including litigation or actions arising from the Company's participation in and administration of programs related to COVID-19, including, among other things, the CARES Act, as amended by the CAA, and other legislative and regulatory reactions to COVID-19;
- the effects of changes in federal, state or local tax laws and regulations;
- monetary and fiscal policies of the U.S. government, including policies of the U.S. Department of the Treasury and the Federal Reserve;
- changes to applicable accounting principles and guidelines; and
- other factors, many of which are beyond the control of the Company.

Please refer to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and comparable "Risk Factors" sections of the Company's Quarterly Reports on Form 10-Q and related disclosures in other filings, which have been filed with the SEC and are available on the SEC's website at www.sec.gov. All of the forward-looking statements made in this presentation are expressly qualified by the cautionary statements contained or referred to herein. 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 its businesses or operations. Readers are cautioned not to rely too heavily on the forward-looking statements contained in this presentation. Forward-looking statements speak only as of the date they are made and the Company does not undertake any obligation to update, revise or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.

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 disclosures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company's performance. The Company's 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 the Company's underlying performance.

Please see "Reconciliation of Non-GAAP Disclosures" at the end of this presentation for a reconciliation to the nearest GAAP financial measure.

No Offer or Solicitation

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, and no offer to sell or solicitation of an offer to buy shall be made in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Atlantic Union Bankshares Corporation

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (Nasdaq: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank has 130 branches and approximately 150 ATMs located throughout Virginia, and in portions of Maryland and North Carolina. Certain non-bank financial services affiliates of Atlantic Union Bank include: Atlantic Union Equipment Finance, Inc., which provides equipment financing; Dixon, Hubard, Feinour & Brown, Inc., which provides investment advisory services; Atlantic Union Financial Consultants, LLC, which provides brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.

Additional Information About the Offering

The Company has filed a registration statement (including a prospectus) (File No. 333-248544) and a preliminary prospectus supplement with the SEC for the offering to which this presentation relates. Before you invest, you should read the prospectus and the preliminary prospectus supplement in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may obtain these documents for free by visiting the SEC's website at www.sec.gov. Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you copies of the prospectus and the preliminary prospectus supplement relating to the proposed offering if you request it by calling Keefe, Bruyette & Woods, Inc. toll free at (800) 966-1559 or emailing USCapitalMarkets@kbw.com. or Piper Sandler & Co., by emailing fsg-dcm@psc.com. Certain information contained in this presentation and statements made orally during this presentation relates to or is based on publications and other data obtained from third party sources. While the Company believes these third party sources to be reliable as of the date of this presentation, the Company has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third party sources. Except as otherwise indicated, this presentation speaks as of the date hereof. The delivery of this presentation shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company after the date hereof.

Atlantic Union Bankshares

Subordinated Debt Term Sheet

Issuer (Ticker)	Atlantic Union Bankshares Corporation (AUB)
Security Offered	Subordinated Notes due 2031
Expected Security Rating [1]	Expected Security Rating: BBB by Kroll Bond Rating Agency
Offering Type	SEC registered
Amount	$200 Million
Rate Structure	Fixed-to-Floating Rate
Maturity	10 Years
Call Date	5 Years
Covenants	Consistent with regulatory limitations of Tier 2 capital
Use of Proceeds	General corporate purposes, which includes the repayment of our outstanding $150 million of 5.00% fixed-to-floating rate subordinated notes due in 2026 that will be redeemed on December 15, 2021. Net proceeds contributed to Atlantic Union Bank are anticipated to be used to support the bank's growth.
Lead Book-Running Manager	Keefe, Bruyette & Woods, *A Stifel Company*
Active Book-Running Manager	Piper Sandler & Co
Co-Managers	Goldman Sachs & Co LLC; Raymond James & Associates, Inc.

Atlantic Union Bankshares

(1) An explanation of the significance of ratings may be obtained from the rating agency. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the subordinated notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency. No report of any rating agency is incorporated by reference herein.

Our Company

Soundness | Profitability | Growth

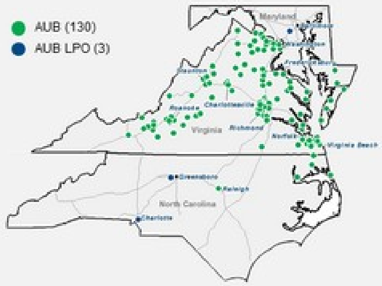
Highlights ($bn)

$19.9 Assets	$13.1 Loans
$16.6 Deposits	$2.7 Market Capitalization

- **Statewide Virginia footprint** of 124 branches in all major markets
- **#1** regional bank[1] deposit market share in Virginia
- **Strong balance sheet** and capital levels
- Committed to **top-tier financial performance** with a highly experienced management team able to execute change

Largest Regional Banking Company Headquartered in Virginia

Branch Footprint



Atlantic Union Bankshares

Data as of 9/30/2021, market capitalization as of 11/23/2021
(1) Regional bank defined as having less than $50 billion in assets; rank determined by asset size; data per S&P Global Market Intelligence

Our Executive Leadership

John C. Asbury
President & CEO
Age: 55

- Chief Executive Officer since January 2017
- President since October 2016
- President and Chief Executive Officer of First National Bank of Santa Fe (2015-2016)
- Senior Executive Vice President and Head of Business Services Group at Regions Bank (2010-2014)

Maria P. Tedesco
President of Atlantic Union Bank
Age: 60

- President of Atlantic Union Bank since September 2018
- Chief Operating Officer, Strategy, Products and Segments at BMO Harris Bank (2016-2018)
- Managing Director, Consumer Banking at Santander US (2013-2015)
- Multiple roles of increasing responsibility, including Group EVP, US Retail and Business Banking, at Citizens Financial Group (2007-2014)

Robert M. Gorman
EVP & CFO
Age: 62

- Executive Vice President and Chief Financial Officer since July 2012
- Senior Vice President and Corporate Strategic Finance Officer at SunTrust Banks Inc. (2002-2011)
- Senior Vice President, Corporate Finance at Fleet Bank (1994-2002)
- Corporate Finance Officer at Liberty Mutual Group (1991-1994)

David V. Ring
EVP & Wholesale Banking Group Executive
Age: 55

- Executive Vice President & Wholesale Banking Group Executive since September 2017
- Executive Vice President & Executive Managing Director, Middle Market, NFP, and Asset-Based Banking at Huntington National Bank (2014-2017)
- Managing Director, Enterprise Banking at First Niagra Financial Group (2011-2014)
- Region Head at Wells Fargo (2009-2011)

Atlantic Union Bankshares

Our Long-Term Strategic Priorities

Diversify Loan Portfolio and Revenue Streams

- Increase Commercial lending growth (Commercial & Industrial + Owner Occupied Real Estate) in order to better balance the total loan portfolio over time
- Grow fee-based products and services

Grow Core Funding

- Fund loan growth with core deposit growth
- Grow core deposits with particular focus on increasing commercial and small business operating accounts

Manage to Higher Levels of Performance

- Achieve and sustain top tier financial performance
- Invest in talent, develop a culture of coaching and development, and align total rewards with corporate goals and objectives

Strengthen Digital Capabilities

- Modernize customer experience with more digital capabilities
- Achieve digital parity with larger players especially in mass market/mass affluent
- Enhance features for wider usage and resolve top customer requests

Make Banking Easier

- Create compelling products and services
- Deliver high-tech and high-touch experiences
- Differentiated marketing highlighting our capabilities

Capitalize on Strategic Opportunities

- Leverage commercial expertise and new market opportunities
- Seize on market disruption opportunities

Atlantic Union Bankshares

Investment Highlights

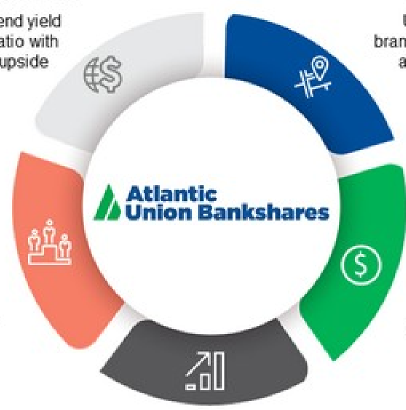
Atlantic Union Bankshares

Attractive Financial Profile

Solid dividend yield & payout ratio with earnings upside

Leading Regional Presence

Unique value in branch footprint across attractive market



Peer-Leading Performance

Committed to top-tier performance

Financial Strength

Solid balance sheet & capital levels

Strong Growth Potential

Organic & acquisition opportunities

Our Markets

Richmond

State Capital, Fortune 500 headquarters (7), VCU & VCU Medical Center

- $4.2 billion in-market deposits and total deposit market share of 11.5%

Fredericksburg

Defense and security contractors, Healthcare, Retail, Real Estate development

- $1.7 billion in-market deposits and total deposit market share of 27.6%

Charlottesville

University of Virginia, High-tech and professional businesses, Real Estate development

- $748 million in-market deposits and total deposit market share of 11.4%

Virginia Beach
Norfolk

Military, Shipbuilding, Fortune 500 headquarters (3), Tourism

- $1.6 billion in-market deposits and total deposit market share of 5.1%

Roanoke
Blacksburg

Virginia Tech, Healthcare, Retail

- $1.4 billion in-market deposits and total deposit market share of 9.5%

Northern Virginia

Nation's Capital, Fortune 500 headquarters (12), Defense and security contractors, Non-profit Associations (lobbyists), HQ2

- $5.7 billion in-market deposits and total deposit market share of 5.5%

Atlantic Union Bankshares

Source: SNL Financial; excludes branches greater than $5 billion
Deposit data as of 6/30/2021; Fredericksburg market defined as Caroline, Fredericksburg City, King George, Spotsylvania and Stafford counties; all other markets per MSA definitions in SNL

Virginia's Bank

Virginia: All Banks

Rank	Institution	Deposits ($mm)	Market Share (%)	Branches
1	Truist Financial Corp	$54,711	23.7%	365
2	Wells Fargo & Co	37,181	16.1	226
3	Bank of America Corp.	24,666	10.7	118
4	**Atlantic Union Bankshares Corp**	**16,278**	**7.1**	**123**
5	TowneBank	9,752	4.2	32
6	United Bankshares Inc.	9,320	4.0	85
7	Capital One Financial Corp.	8,906	3.9	27
8	PNC Financial Services Group Inc.	5,672	2.5	95
9	Blue Ridge Bankshares	3,743	1.6	36
10	Carter Bank & Trust	3,285	1.4	57
	Top 10 Banks	**$173,514**	**75.2**	**1,164**
	All Institutions in Market	**$230,684**	**100.00**	**2,068**

Virginia: Banks Headquartered in VA

Rank	Institution	Deposits ($mm)	Market Share (%)	Branches
1	**Atlantic Union Bankshares Corp.**	**$16,278**	**20.5%**	**123**
2	TowneBank	9,752	12.3	32
3	Capital One Financial Corp.	8,906	11.2	27
4	Blue Ridge Bankshares	3,743	4.7	36
5	Carter Bank & Trust	3,285	4.1	57
6	Burke & Herbert Bank & Trust Co.	2,906	3.7	24
7	Primis Financial Corp	2,512	3.2	38
8	American National Bankshares, Inc.	2,026	2.6	18
9	First Bancorp Inc.	1,974	2.5	21
10	C&F Financial Corp	1,850	2.3	31
	Top 10 Banks	**$53,232**	**67.1**	**407**
	All Institutions in Market	**$79,492**	**100.00**	**843**

Statewide Branch Footprint Brings Unique Franchise Value

Atlantic Union Bankshares

Source: SNL Financial and FDIC deposit data
Deposit and branch data as of 6/30/21; pro forma for announced transactions
Note: Excludes branches with deposits greater than $5.0 billion

Virginia Is Among the Most Attractive Markets in USA

Household Income ($) [2]

#	State	HHI ($)	#	State	HHI ($)
1	District of Columbia	91,414	9	New Hampshire	81,460
2	Maryland	90,160	10	Alaska	80,135
3	New Jersey	89,080	11	Virginia	79,124
4	Hawaii	87,979	12	Utah	78,645
5	Massachusetts	87,126	13	Colorado	78,070
6	California	82,565	14	Minnesota	76,329
7	Connecticut	81,962	15	New York	74,462
8	Washington	81,728			

2021 Population (mm) [2]

#	State	Pop. (mm)	#	State	Pop. (mm)
1	California	39.7	9	North Carolina	10.6
2	Texas	29.6	10	Michigan	10.0
3	Florida	21.9	11	New Jersey	8.9
4	New York	19.4	12	Virginia	8.6
5	Pennsylvania	12.8	13	Washington	7.8
6	Illinois	12.6	14	Arizona	7.4
7	Ohio	11.7	15	Massachusetts	6.9
8	Georgia	10.8			

Real GDP ($bn) [3]

#	State	GDP ($bn)	#	State	GDP ($bn)
1	California	2,664	9	New Jersey	536
2	Texas	1,734	10	Washington	533
3	New York	1,420	11	North Carolina	500
4	Florida	944	12	Massachusetts	499
5	Illinois	738	13	Virginia	474
6	Pennsylvania	684	14	Michigan	446
7	Ohio	690	15	Maryland	353
8	Georgia	537			

Fortune 500 Companies [4]

#	State	# Companies	#	State	# Companies
1	New York	54	9	Georgia	18
2	California	53	10	New Jersey	17
3	Texas	50	11	Michigan	17
4	Illinois	37	12	Massachusetts	17
5	Ohio	27	13	Minnesota	16
6	Virginia	22	14	Connecticut	13
7	Pennsylvania	22	15	Tennessee	10
8	Florida	18			

CNBC ranked Virginia the **Best State for Business** two times in a row [1]

Forbes ranked Virginia the **4th Best State for Business**

- 3rd in Labor Supply
- 3rd in Regulatory Environment
- 1st in Quality of Life

US News ranked Virginia **8th for Opportunity**

- 11th for Economic opportunity
- 5th for Equality
- 12th for Education
- Virginia is home to 723,962 Small Businesses – 99.5% of Virginia businesses

ranked Virginia 7th of *America's Best States to Live In*

Business Facilities: Virginia rated 1st in **Best Business Climate, Tech Talent Pipeline, Cybersecurity**

Atlantic Union Bankshares

Source: SNL Financial; Bureau of Economic Analysis; Bureau of Labor Statistics, Fortune.com, U.S. News & World Report; Forbes, CNBC, U.S. Small Business Administration, USA Today; Business Facilities Unemployment data as of 10/21
(1) CNBC did not publish rankings in 2020 due to the COVID-19 pandemic
(2) 2021 household income and population data per SNL Financial as of 11/26/21
(3) Real GDP data per Bureau of Economic Analysis for the year 2020
(4) For the year 2020

Virginia Market Highlights

Opportunity in Fast-Growing, Affluent Markets

Top Counties in the U.S. — Projected Median HH Income ($000s) [1]

Top 10 Counties in Virginia — Projected 5-Yr Pop. Growth to 2026

Atlantic Union Bankshares

Source: S&P Global Market Intelligence
Boxes denote county/city of operation
(1) Median HH Income projected for 2021

Our Presence in Key Markets

Virginia

Rank	Institution	Deposits ($mm)	Market Share (%)	Branches
1	Truist Financial Corp	$54,711	23.7%	365
2	Wells Fargo & Co	37,181	16.1	226
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6	United Bankshares Inc.	9,320	4.0	85
7	Capital One Financial Corp.	8,906	3.9	27
8	PNC Financial Services Group Inc.	5,672	2.5	95
9	Blue Ridge Bankshares	3,743	1.6	36
10	Carter Bank & Trust	3,285	1.4	57

Richmond

Rank	Institution	Deposits ($mm)	Market Share (%)	Branches
1	Truist Financial Corp.	$12,728	34.9%	58
2	Wells Fargo & Co.	8,744	24.0	51
3	Atlantic Union Bankshares Corp.	4,183	11.5	26
4	Bank of America Corp.	2,726	7.5	20
5	TowneBank	1,341	3.7	8
6	C&F Financial Corp.	1,202	3.3	15
7	Primis Financial Corp.	832	2.3	12
8	United Bankshares Inc.	821	2.3	12
9	Village Bank and Trust Financial Corp.	627	1.7	8
10	Blue Ridge Bankshares Inc.	536	1.5	7

Northern Virginia [1]

Rank	Institution	Deposits ($mm)	Market Share (%)	Branches
1	Truist Financial Corp	$23,354	22.7%	125
2	Bank of America Corp.	15,575	15.1	61
3	Wells Fargo & Co.	13,593	13.2	84
4	Capital One Financial Corp.	8,906	8.7	27
5	United Bankshares Inc.	7,118	6.9	47
6	Atlantic Union Bankshares Corp.	5,683	5.5	27
7	PNC Financial Services Group Inc.	4,802	4.7	80
8	Toronto-Dominion Bank	2,998	2.9	22
9	Burke & Herbert Bank & Trust Co.	2,906	2.8	24
10	Citigroup Inc.	1,840	1.8	6

Coastal Virginia [2]

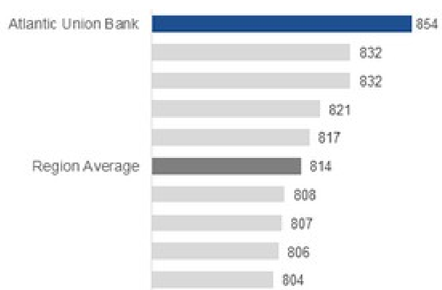
Rank	Institution	Deposits ($mm)	Market Share (%)	Branches
1	TowneBank	$8,663	27.1%	27
2	Truist Financial Corp.	6,285	19.7	58
3	Wells Fargo & Co.	6,180	19.3	36
4	Bank of America Corp.	4,164	13.0	27
5	Atlantic Union Bankshares Corp.	1,629	5.1	17
6	Old Point Financial Corp.	1,135	3.6	19
7	Southern BancShares (N.C.) Inc.	747	2.3	11
8	Chesapeake Financial Shares Inc.	678	2.1	8
9	The PNC Financial Services Group Inc.	546	1.7	11
10	Farmers Bankshares Inc.	500	1.6	8

Source: S&P Global Market Intelligence
Note: Deposit data excludes branches with deposits greater than $5 billion
Deposit and branch data as of 6/30/21; pro forma for announced transactions
(1) Northern Virginia includes only the Virginia branches of the Washington, Alexandria, and DC MSA
(2) Coastal Virginia includes the Virginia Beach, Norfolk, and Newport News MSA and the Outer Banks of North Carolina

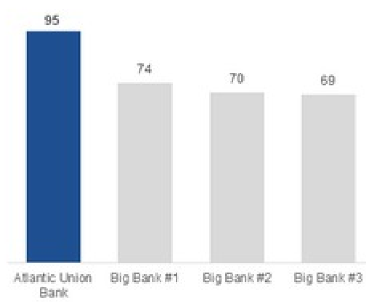
Atlantic Union Bankshares

Customer Experience Successes

J.D. Power 2021 U.S. Retail Banking Satisfaction Study (Overall Satisfaction, Mid-Atlantic)



2020 Greenwich Excellence Award Winner, South Region (Overall Satisfaction)



Proven Track Record of Superior Customer Satisfaction

Recently Recognized By:

Forbes Richmond mag

The Best

Temenos wins 2020 IDC FinTech Rankings Real Results Awards for implementation of PPP at Atlantic Union Bank

AUB sees year over year improvements in Net Promoter Score, making banking easier and other key customer metrics.

AUB Overall (Verint/Foresee)	2019	2020	YOY
Overall Satisfaction	86	87	+1
Recommend AUB	85	87	+2
Increase Business	84	86	+2
Make Banking Easy	87%	88%	+1%
Net Promoter Score (NPS)	57	61	+4

For J.D. Power 2021 award information, visit jdpower.com/awards
Greenwich Excellence 2020 Awards
Atlantic Union is #1 among small businesses in the South Region with $1 - $10mm in revenue. Atlantic Union believes that the successful launch of PPP and support of the Small Business Community during pandemic likely contributed to this accolade.
Based on over 12,000 interviews with small businesses across the country

Atlantic Union Bankshares

Our Core Values

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

Caring

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

Courageous

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

Committed

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

Diversity, Equity, and Inclusion Statement

Atlantic Union Bank embraces diversity of thought and identity to better serve our stakeholders and achieve our purpose. We commit to cultivating a welcoming workplace where Teammate and customer perspectives are valued and respected.

We are
CARING.
COURAGEOUS.
COMMITTED.

Atlantic Union Bankshares

Environmental, Social, and Governance

Achieving our ESG goals for all of our stakeholders

Diversity & Inclusion

- As of December 31, 2020, 65.2% of our teammates were women and 20.4% of our teammates self-identified as minorities
- We have a Summer Diversity Internship Program and partner with historically black colleges and universities within our footprint to introduce more diversity to banking
- In 2020, we established our Diversity, Equity and Inclusion Council ("DEI") to manage DEI efforts

Governance

- All of our directors are independent under NASDAQ standards, other than the CEO
- At least four times per year, our independent directors hold an executive session without management present
- Each share of our common stock has equal voting rights with one vote per share

Business Conduct

- We believe in, and believe that we maintain, a culture of compliance that promotes the highest ethical standards and adherence to all laws
- All teammates are subject to a variety of required trainings throughout the year, as well as are in compliance with annual required trainings, including BSA / AML, and key policies and procedures
- We maintain policies directed specifically at prohibiting corrupt business practices

Privacy and Information Security

- We maintain privacy policies, management oversight, accountability structures and technology design processes to protect private and personal data
- Our cyber-security program includes the strategy, framework, policies and standards to support the confidentiality, integrity and availability of our information assets, using a risk-based methodology consistent with applicable regulatory requirements

Community Engagement

- We provide regular full-time teammates up to 16 hours of paid time off and part-time teammates up to eight hours of paid time off to participate in volunteer activities
- Through our MyGiving program, the Bank matches up to $500 annually on a teammate's eligible donations
- In 2018, we invested approximately $42 million in our community with a focus on maintaining and building affordable housing units

Environment

- As of December 31, 2020, we had total loan commitments of $27 million for solar projects that are expected to generate 31 million kWh/year
- In 2020, we recycled 485,576 pounds of paper, avoiding 351,557 pounds of CO_2 emissions
- In 2015 through 2019, we made payments in the aggregate amount of $50,000 under a five-year agreement, to support a facility devoted to freshwater research

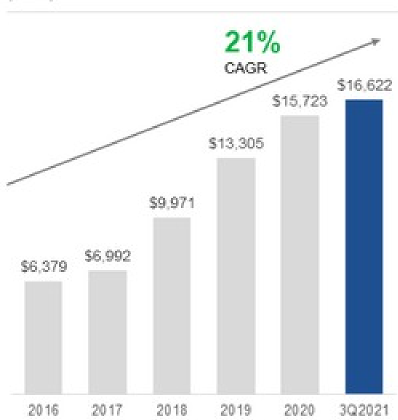
Atlantic Union Bankshares

Financial Highlights

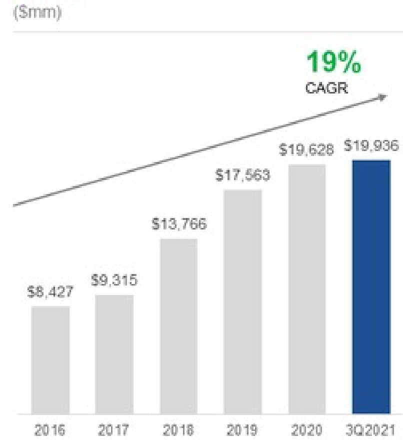
Balance Sheet Trends

Loans
($mm)

Deposits
($mm)



Assets
($mm)

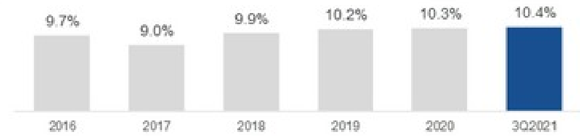


Data as of or for the twelve months ended each respective year and the nine months ended September 30, 2021

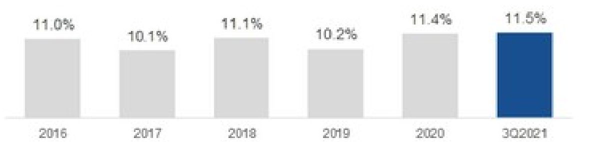
Consolidated Capital Ratios

Equity / Asset Ratios
(%)

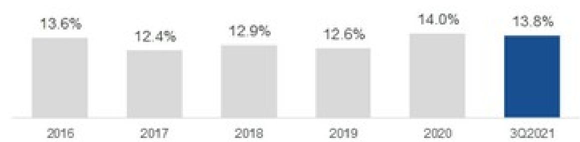
Common Equity Tier 1 Ratio (CET1)
(%)



Tier 1 Ratio
(%)



Total Capital Ratio
(%)

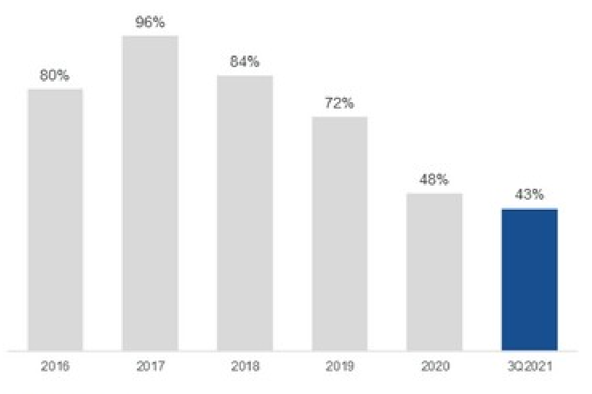


Atlantic Union Bankshares

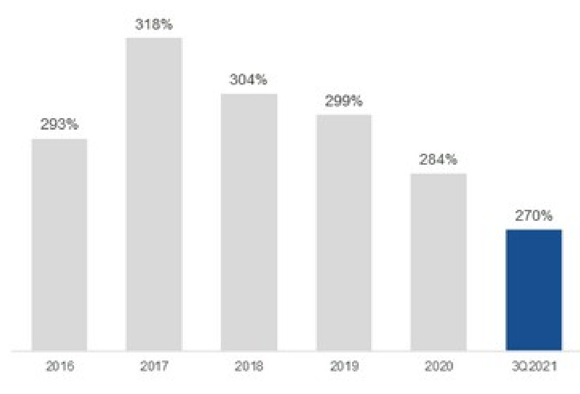
Data as of the twelve months ended each respective year and the nine months ended September 30, 2021
(1) "CE / A" used to denote the ratio of common equity to total assets
(2) "TCE / TA" used to denote the ratio of tangible common equity to tangible assets; Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures"

C&D and CRE Loan Concentrations

C&D Loans / Bank Risk-Based Capital
(%)



C&D + CRE Loans / Bank Risk-Based Capital
(%)



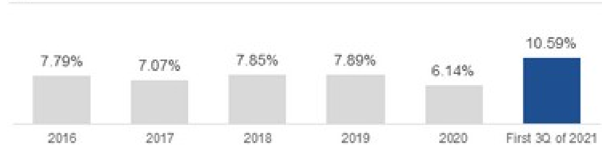
Atlantic Union Bankshares

Data as of the twelve months ended each respective year and the nine months ended September 30, 2021

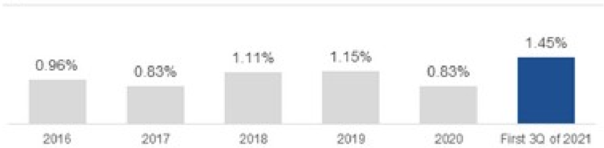
Strong Track Record of Performance pre and post 2020 COVID-19 Impact

Earnings Per Share Available to Common Shareholders
($)

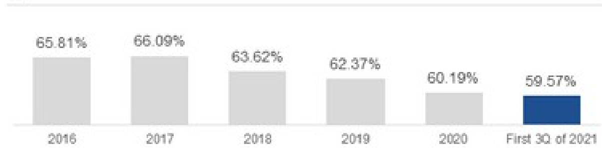
Return on Equity (ROE)
(%)



Return on Assets (ROA)
(%)



Efficiency Ratio
(%)



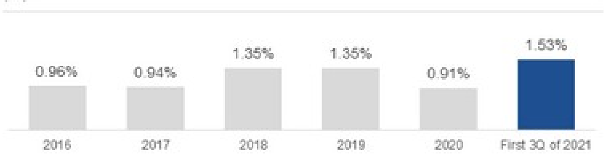
Data as of or for the twelve months ended each respective year except for the first 3Q of 2021, which is the first 9 months ended on September 30, 2021

Strong Track Record of Performance (Non-GAAP) pre and post 2020 COVID-19 Impact

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

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

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



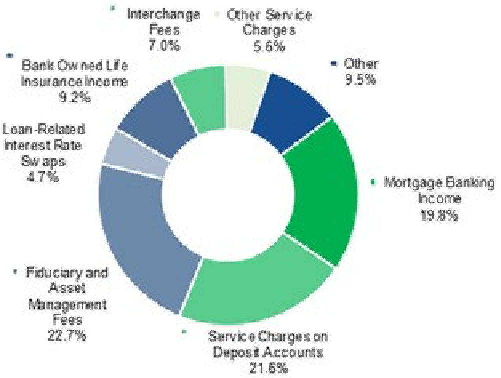
Adjusted Operating Efficiency Ratio (FTE)[1]
(%)

Atlantic Union Bankshares

Data as of or for the twelve months ended each respective year except for the first 3Q of 2021, which is the first 9 months ended on September 30, 2021
(1) Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures"

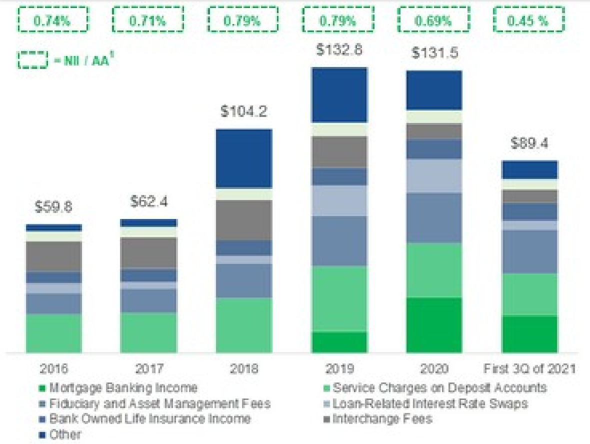
Noninterest Income (GAAP)

Noninterest Income at September 30, 2021 - $89.4 million



Noninterest Income 2016– Today

($mm)



Atlantic Union Bankshares

Data as of or for the twelve months ended each respective year except for the first 3Q of 2021, which is the first 9 months ended on September 30, 2021
(1) "NII / AA" used to denote the ratio of noninterest income to average assets

Credit Loss Trends (GAAP)

Provision for Credit Losses

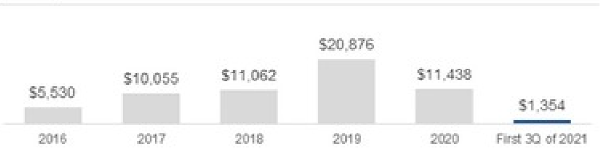
($000s)

Provision for Credit Losses as % of Average Loans

(%)

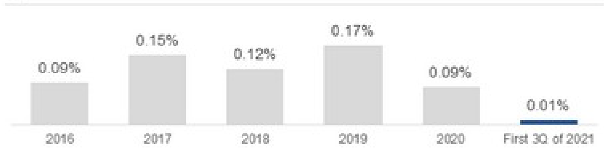
Net Charge-offs

($000s)



Net Charge-offs as % of Average Loans

(%)



Atlantic Union Bankshares

Data as of or for the twelve months ended each respective year except for the first 3Q of 2021, which is the first 9 months ended on September 30, 2021
Note: The Company adopted of ASU 2016-13, Financial Instruments and Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments on January 1, 2020.

Q3 Allowance For Credit Loss (ACL) and Provision for Credit Losses

($mm)	Allowance for Loan & Lease Losses	Reserve for Unfunded Commitments	Allowance for Credit Losses
1/1/2020 CECL Opening Balance % of loans	**$90MM** *0.71%*	**$5MM** *0.04%*	**$95MM** *0.75%*
CECL Adoption through Q2 2021	**+$28MM** Increase attributable to COVID-19 induced recession; sizeable increase for COVID-19 sensitive portfolios	**+$5MM** Increase due to higher expected loss related to COVID-19 environment	**+$33MM** $33 million build ($46 million provision for credit losses less $13 million net charge-offs)
6/30/2021 Ending Balance % of loans	**$118MM** **(0.86%; *0.92% excl. PPP loans*)[1]**	**$10MM** **(0.07%; *0.08% excl. PPP loans*)[1]**	**$128MM** **(0.94%; *1.00% excl. PPP loans*)[1]**
Q3 2021	**-$16MM** Decrease due to improved economic forecast and favorable risk rating migration	**-$3MM** Decrease due to lower expected loss rates, attributable primarily to improved economic outlook.	**-$19MM** $19 million benefit from Provision for Credit Losses and minimal net charge-offs
9/30/2021 Ending Balance % of loans	**$102MM** **(0.77%; *0.80% excl. PPP loans*)[1]**	**$7MM** **(0.06%; *0.06% excl. PPP loans*)[1]**	**$109MM** **(0.83%; *0.86% excl. PPP loans*)[1]**

Regulatory Capital: Opted into 2 year CECL adoption capital impact delay with 25% of cumulative Day 2 impact added back to Common Equity Tier 1 capital through 2021. 3-year regulatory CECL capital phase-in begins in 2022

Q3 Macroeconomic Forecast

Moody's September Baseline Forecast

US GDP averages 6.0% growth in 2021 and 4.3% in 2022. The unemployment rate averages 5.5% in 2021 and 3.6% in 2022.

Virginia's unemployment rate averages 2.7% over the 2-year forecast, declining to 2.5%; compares to a June forecast of 3.2% average and ending at 2.8%.

2-year reasonable and supportable period; followed by reversion to the historical loss average over 2 years.

Q3 Additional Considerations

Additional qualitative factors for COVID-19 sensitive portfolios and adjustments to account for the probability of worse-than Baseline economic performance.

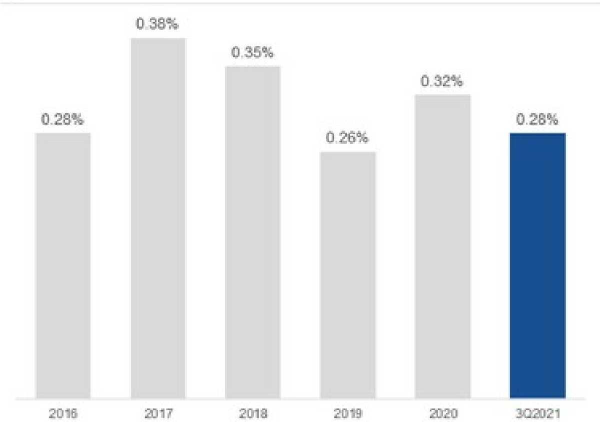
Atlantic Union Bankshares

Note: Figures may not foot due to rounding

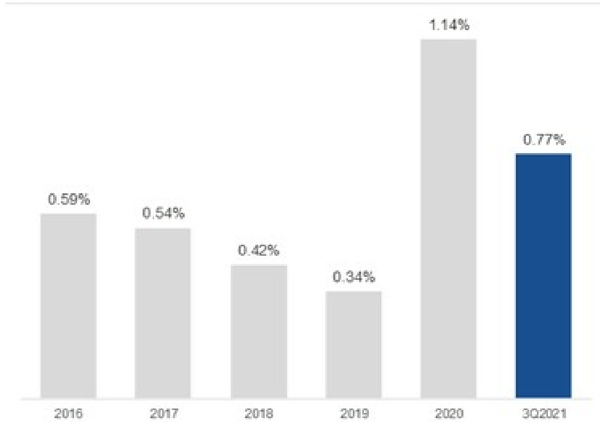
(1) Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix – Reconciliation of Non-GAAP Disclosures"

Asset Quality (GAAP)

Nonperforming Assets / Total Loans
(%)



Loan Loss Reserve / Loans
(%)



Atlantic Union Bankshares

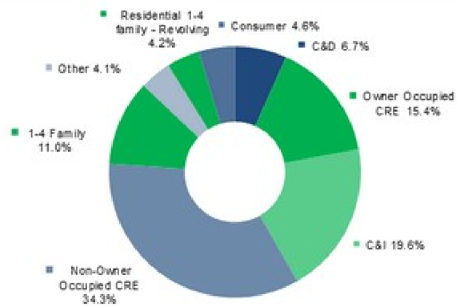
Data as of or for the twelve months ended each respective year and the nine months ended September 30, 2021

Loan Portfolio

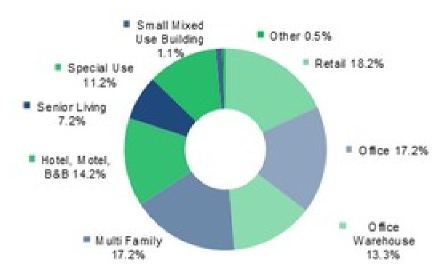
Atlantic Union Bankshares

Diversified and Granular Loan Portfolio

Total Loan Portfolio – $13.1 billion



Non-Owner Occupied CRE Composition — $4.5 billion



Total Portfolio Characteristics

Duration	1.09 years
Q3 2021 Weighted Average Yield (Tax Equivalent)	3.70%

Atlantic Union Bankshares

Data as of or for the three months ended September 30, 2021; Figures may not total to 100% due to rounding

Top C&I Industry Concentrations and SNC and Purchased Loans

C&I Industry Exposure

9/30/2021 ($ in millions)		Total Exposure	% of Total
Professional, Scientific, and Technical Services	$	973.4	18.7%
Real Estate Leasing and Other RE Related Activities	$	403.6	7.8%
Construction of Buildings and Land Subdivision	$	376.7	7.3%
Wholesale Trade	$	327.4	6.3%
Health Care	$	326.5	6.3%
Manufacturing	$	266.9	5.1%
Transportation and Warehousing	$	190.2	3.7%
Administrative and Support Services	$	179.8	3.5%
Retail Trade	$	174.9	3.4%
Finance and Insurance	$	170.1	3.3%
Other Services	$	168.6	3.2%
Accommodation and Food Service	$	127.2	2.4%
Utilities	$	113.1	2.2%
All Other Industries	$	1,394.9	26.9%
Total Exposure	**$**	**5,193.3**	**100.0%**

Atlantic Union is well-diversified in its Commercial and Industrial portfolio.

Figures at left include PPP loans.

SNC and Purchased Loans

9/30/2021 ($ in millions)		Total Exposure		Book Balance
SNC	$	634	$	327
Other Purchased Loans	$	439	$	308
Total Purchased	**$**	**1,073**	**$**	**635**

Atlantic Union's purchased loans are relatively small in comparison to the Company's $13.1 billion loan portfolio. Atlantic Union is not the lead on any syndicated national credit (SNC) deals.

Atlantic Union Bankshares

Dollars in millions

Liquidity, Capital and Interest Rate Risk

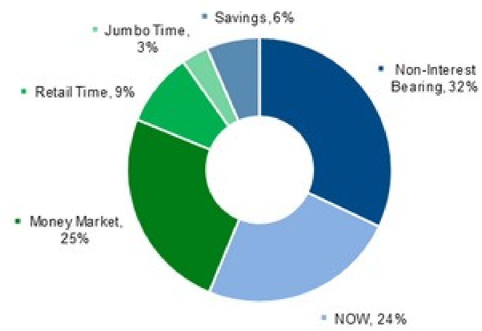
Atlantic Union Bankshares

Attractive Core Deposit Base

Deposit Base Characteristics

- Q3 2021 cost of deposits – 14 bps
- 97% core deposits(1)
- 56% transactional accounts

Deposit Composition at September 30, 2021 — $16.6 billion



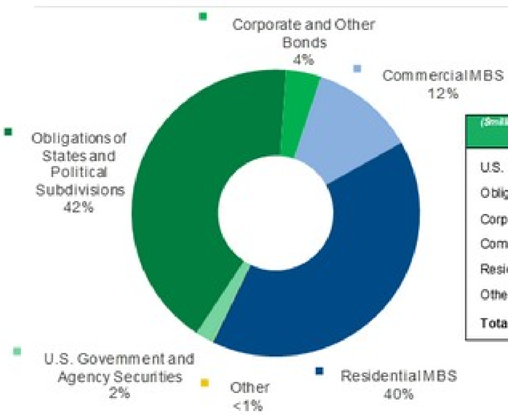
(1) Core deposits defined as total deposits less jumbo time deposits

Securities Portfolio

Securities Characteristics

- The Company's AFS investment portfolio is generally highly-rated or agency-backed
- All AFS securities are current with none on past-due or non-accrual status
- The majority of the company's mortgage-backed securities are issued by FNMA, FHLMC, and GNMA and do not have credit risk
- Approximately 86% of portfolio due after ten years or longer
- Yield on total securities – 254bps

Securities Composition at September 30, 2021 — $3.8 billion



($millions)	Carrying Value	Gain / (Loss)	Fair Value
U.S. Government and Agency Securities	$76.9	$0.5	$77.4
Obligations of States and Political Subdivisions	1,500.1	89.7	1,589.8
Corporate & Other Bonds [1]	145.2	3.9	149.1
Commercial Mortgage-Backed Securities	438.7	6.5	445.2
Residential Mortgage-Backed Securities	1,523.5	7.0	1,530.5
Other Securities	1.6	0.0	1.6
Total	**$3,686.0**	**$107.6**	**$3,793.6**

Dollars in millions
(1) Other bonds include asset-backed securities
Note: Pie chart shown above represents the aggregate composition of the AFS and HTM securities portfolios at fair value

Liquidity Position and Sources

Liquidity Sources (9/30/21) ($ in millions)		Amount
Total Cash and Cash Equivalents (unrestricted)	$	939
Unpledged Investment Securities (market value)	$	2,439
FHLB Borrowing Availability	$	3,100
Fed Discount Window Availability	$	271
Fed Funds Lines	$	997
Line of Credit at Correspondent Bank	$	25
Total Liquidity Sources	**$**	**7,771**

- Strong liquidity metrics: ~$7.8 billion in unrestricted cash, unpledged securities, and secured and unsecured borrowing capacity. Loans to Total Deposits Ratio of 78%.

- Paycheck Protection Program loans of approximately $467 million outstanding which are funded with customer deposits.

Holding Company Liquidity

- The Company maintains an alternate line of credit at a correspondent bank, the available balance was $25.0 million at September 30, 2021
  - **Amount:** $25.0 million
  - **Current outstanding balance:** $0
  - **Facility:** Senior unsecured revolving
  - **Renewed:** September 2021 for a one year term
  - **Rate:** Option of Base Rate + 150 bps or Applicable Term LIBOR + 250 bps (will be amended to alternative rate)
- **Cash at holding company:** $5.3 million available at September 30, 2021
- Available dividend capacity (net of current year's dividends paid) of $269 million as of September 30, 2021 from Bank to holding company without prior regulatory approval
- $166 million of preferred stock was issued in June 2020
- $150 million of subordinated debt was issued in December 2016 and has been called for redemption effective December 15, 2021. This issue becomes callable on December 15, 2021 and then will begin to be phased out of Tier 2 capital.
- Manageable debt maturity profile with $155 million of subsidiary trust preferred outstanding

Data as of September 30, 2021

Capital Management

The Company's capital ratios are well above regulatory well capitalized levels as of 9/30/2021

Capital Ratio	Regulatory Well Capitalized	Atlantic Union Bankshares*	Atlantic Union Bank*
Common Equity Tier 1 Ratio (CET1)	7.0%	10.4%	13.3%
Tier 1 Capital Ratio	8.5%	11.5%	13.3%
Total Risk Based Capital Ratio	10.5%	13.8%	13.7%
Leverage Ratio	5.0%	9.0% (9.3% ex. PPP)[1]	10.4% (10.7% ex. PPP)[1]
Common Equity / Total Assets	—	12.7%	14.8%
Tangible Common Equity Ratio (non-GAAP)[1]	—	8.2% (8.4% ex. PPP)[1]	10.4% (10.6% ex. PPP)[1]

2021 Capital Management Actions

During the third quarter, the Company paid dividends of $0.28 per common share and $171.88 per outstanding share of Series A Preferred Stock

In the third quarter, the Company repurchased 2.3 million shares for $82.7 million which fully utilized its $125 million share repurchase authorization from May 4, 2021. In total, the Company repurchased 3.4 million shares under the repurchase program since May 2021

In the fourth quarter, the Company

- ✓ declared a quarterly dividend of $0.28 per share of common stock
- ✓ declared a dividend of $171.88 per outstanding share of Series A Preferred Stock

Atlantic Union Bankshares

* Capital information presented herein is based on estimates and subject to change pending the Company's filing of its FR Y-9C
(1) Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix – Reconciliation of Non-GAAP Disclosures"

Capital Management Strategy

Capital Targets

AUB establishes capital targets based on the following objectives:

- ✓ Maintain designation as a "well capitalized" institution under fully phased-in Basel III regulatory definitions
- ✓ Ensure capital levels are commensurate with the Company's risk profile, capital stress test projections, and strategic plan objectives

Capital Management Priorities

- ✓ Support organic growth
- ✓ Dividend payout ratio targeted at 35-40%
- ✓ Common stock repurchases

Excess Capital Deployment

AUB's Tangible Common Equity (TCE) Ratio target is 8.5%

TCE above 8.5% is considered excess capital assuming "well capitalized" regulatory capital ratios are maintained

Excess capital can be deployed for

- ✓ share repurchases,
- ✓ higher shareholder dividends, and/or
- ✓ acquisitions

Interest Rate Sensitivity

Interest Rate Risk	3Q 2021 AUB
NII (Growth Shock - 1 Year)	
Dn 300	-8.1%
Dn 200	-7.7%
Dn 100	-6.5%
Up 100	7.3%
Up 200	14.9%
Up 300	22.4%

- Atlantic Union is asset sensitive and is within compliance with all interest rate risk policy limits. AUB has become more asset sensitive over the past year primarily as a result of increased non-maturity deposits.

Atlantic Union Bankshares

Appendix

Atlantic Union Bankshares

Pro Forma Consolidated Capital

(Dollars in millions)	As Reported 9/30/2021	Sub. Debt Issuance Less Redemption of Existing Notes	Pro Forma 9/30/2021 [1]
Regulatory Capital Components			
Common Equity Tier 1 Capital	$1,541		$1,541
Additional Tier 1 Capital	167		167
Tier 1 Capital	$1,708		$1,708
ACL Includable in Tier 2 Capital	$54		$54
Subordinated Notes Includable in Tier 2 Capital	149	$50	199
Additional Tier 2 Capital	137		137
Tier 2 Capital	$340	$50	$390
Total Risk-Based Capital	$2,048	$50	$2,098
Assets for Regulatory Ratios			
Risk-Weighted Assets	$14,867	$10 [2]	$14,877
Avg. Assets for Leverage Ratio	19,042	$50	19,092
TCE / TA Components			
Actual Common Equity	$2,528		$2,528
Tangible Common Equity [3]	1,546		1,546
Actual Assets	19,936	$50	19,986
Tangible Assets [3]	18,954	$50	19,004
Capital Ratios			
Common Equity / Assets	12.68%		12.65%
Tangible Common Equity / Tangible Assets [3]	8.16%		8.14%
Tier 1 Leverage Ratio	8.97%		8.94%
Common Equity Tier 1 Ratio	10.37%		10.36%
Tier 1 Risk-Based Ratio	11.49%		11.48%
Total Risk-Based Ratio	13.78%		14.10%

(1) For illustrative purposes only, assumes a $200 million subordinated debt raise with a 1.00% gross underwriting spread, and $500,000 in offering expenses, for net proceeds of $197.5 million. Additionally, this reflects the redemption at par of an existing subordinated debt note of $150 million on 12/15/21, which represents a net capital impact of $50.0 million
(2) Assumes a 20% risk weighting on net subordinated debt proceeds.
(3) Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures"

Atlantic Union Bankshares

Kroll Bond Rating Agency Summary

Kroll Bond Rating Agency Ratings Summary	
Outlook	**Positive**
Atlantic Union Bankshares Corporation	**Rating**
Senior Unsecured Debt	BBB+
Subordinated Debt	BBB
Short-Term Debt	K2
Atlantic Union Bank	**Rating**
Deposits	A-
Senior Unsecured Debt	A-
Subordinated Debt	BBB+
Short-Term Deposit	K2
Short-Term Debt	K2

Source: KBRA – "Atlantic Union Bankshares Corporation Surveillance Report" published 11/22/21
Note: Ratings last affirmed 11/22/21
Note: An explanation of the significance of ratings may be obtained from the rating agency. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the subordinated notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency. No report of any rating agency is incorporated by reference herein.

Double Leverage & Interest Coverage

Calculation of Double Leverage	For the Twelve Months Ended,				For the Three Months Ended,	
	2017	2018	2019	2020	September 30, 2021	Pro Forma [1] September 30, 2021
Bank-Level Equity	$1,253,639	$2,193,264	$2,775,889	$2,847,656	$2,942,368	$2,989,868
Consolidated Equity	1,046,329	1,924,581	2,513,102	2,708,490	2,694,439	2,694,439
Double Leverage Ratio	**120%**	**114%**	**110%**	**105%**	**109%**	**111%**

Calculation of Interest Coverage	For the Twelve Months Ended,				For the Three Months Ended,	
	2017	2018	2019	2020	September 30, 2021	Pro Forma [1] September 30, 2021
Total Deposit Interest	$26,106	$59,336	$114,972	$75,943	$5,837	$5,837
Total Debt Interest	23,931	42,761	46,488	22,213	3,054	3,116
Total Interest Expense	50,037	102,097	161,460	98,156	8,891	8,953
Income from Continuing Operations Before Income Taxes	104,966	179,429	231,255	186,294	90,933	89,621
Interest Coverage (Excluding Deposit Interest Expense)	**6.5x**	**6.6x**	**8.4x**	**12.8x**	**32.7x**	**31.6x**
Interest Coverage (Including Deposit Interest Expense)	**3.1x**	**2.8x**	**2.4x**	**2.9x**	**11.2x**	**11.0x**

Dollars in thousands
(1) For illustrative purposes only, assumes a $200 million subordinated debt raise with a 1.00% gross underwriting spread, and $500,000 in offering expenses, for net proceeds of $197.5 million. Additionally, this reflects the redemption at par of an existing subordinated debt note of $150 million on 12/15/21, which represents a net capital impact of $50.0 million

Reconciliation of Non-GAAP Disclosures

The Company has provided supplemental performance measures on a tax-equivalent, tangible, operating, adjusted, or pre-tax pre-provision basis. These non-GAAP financial measures are supplements to GAAP, which is used to prepare the Company's financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, the Company's non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company's performance. The Company's 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 the Company's underlying performance.

Reconciliation of Non-GAAP Disclosures

Adjusted operating measures exclude the after-tax effect of merger and rebranding-related costs unrelated to the Company's normal operations. In addition, adjusted operating measures exclude the gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment) and gains or losses on sale of securities. The Company believes these non-GAAP adjusted measures provide investors with important information about the combined economic results of the organization's operations

Additionally, the Company believes that return on tangible common equity (ROTCE) is a meaningful supplement to GAAP financial measures and useful to investors because it measures the performance of a business consistently across time without regard to whether components of the business were acquired or developed internally.

ADJUSTED OPERATING EARNINGS & FINANCIAL METRICS

(Dollars in thousands, except per share amounts)	For the three months ended September 30, 2021	For the nine months ended September 30, 2021	For the years ended 2020	2019	2018	2017	2016
Net Income:							
Net income (GAAP)	$ 74,563	$ 216,118	$ 158,228	$ 193,528	$ 146,248	$ 72,923	$ 77,476
Plus: Merger and rebranding-related costs net of tax	-	-	-	27,305	32,065	4,405	-
Plus: Nonrecurring tax expenses	-	-	-	-	-	6,250	-
Plus: Net loss related to balance sheet repositioning, net of tax	-	11,600	23,079	12,933	-	-	-
Less: Gain on sale of securities, net of tax	7	60	9,712	6,063	303	520	133
Adjusted operating earnings (non-GAAP)	$ 74,556	$ 227,678	$ 174,495	$ 227,813	$ 179,000	$ 83,058	$ 77,343
Less: Dividends on preferred stock	2,967	8,901	5,658	-	-	-	-
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 71,591	$ 218,777	$ 168,837	$ 227,813	$ 179,000	$ 83,058	$ 77,343
Earnings per share (EPS)							
Weighted average common shares outstanding, diluted	76,122,736	78,007,543	78,875,668	80,263,557	65,908,573	43,779,744	43,890,271
EPS available to common shareholders, diluted (GAAP)	$ 0.94	$ 2.66	$ 1.93	$ 2.41	$ 2.22	$ 1.67	$ 1.77
Adjusted operating EPS available to common shareholders, diluted (non-GAAP)	$ 0.94	$ 2.80	$ 2.14	$ 2.84	$ 2.70	$ 1.90	$ 1.76
Return on assets (ROA)							
Average Assets	$ 20,056,570	$ 19,890,110	$ 19,083,853	$ 16,840,310	$ 13,181,609	$ 8,820,142	$ 8,046,305
ROA (GAAP)	1.47%	1.45%	0.83%	1.15%	1.11%	0.83%	0.96%
Adjusted operating ROA (non-GAAP)	1.47%	1.53%	0.91%	1.35%	1.35%	0.94%	0.96%
Return on equity (ROE)							
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 71,591	$ 218,777	$ 168,837	$ 227,813	$ 179,000	$ 83,058	$ 77,343
Plus: Amortization of intangibles, tax effected	2,671	8,436	13,093	14,632	10,343	3,957	4,687
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 74,262	$ 227,213	$ 181,930	$ 242,445	$ 188,359	$ 87,015	$ 82,030
Average equity (GAAP)	$ 2,716,032	$ 2,728,605	$ 2,576,372	$ 2,451,435	$ 1,863,216	$ 1,030,847	$ 994,785
Less: Average intangible assets	983,739	987,288	1,000,654	991,926	776,944	315,722	318,131
Less: Average perpetual preferred stock	166,356	166,356	93,658	-	-	-	-
Average tangible common equity (non-GAAP)	$ 1,567,937	$ 1,574,961	$ 1,482,060	$ 1,459,509	$ 1,086,272	$ 715,125	$ 676,654
ROE (GAAP)	10.88%	10.59%	6.14%	7.89%	7.82%	7.07%	7.79%
Return on tangible common equity (ROTCE)							
Net income available to common shareholders (GAAP)	$ 71,596	$ 207,237	$ 152,570	$ 193,528	$ 146,248	$ 72,923	$ 77,476
Plus: Amortization of intangibles, tax effected	2,671	8,436	13,093	14,632	10,343	3,957	4,687
Net income available to common shareholders before amortization of intangibles (non-GAAP)	$ 74,269	$ 215,673	$ 165,663	$ 208,160	$ 156,591	$ 76,880	$ 82,163
ROTCE	18.79%	18.31%	11.18%	14.26%	14.40%	10.75%	12.14%
Adjusted operating ROTCE (non-GAAP)	18.79%	19.29%	12.28%	16.61%	17.32%	12.17%	12.12%

(1) Includes expenses related to PPP loan forgiveness and PPP round two loan set-up, expenses incurred related to the Company's response to COVID-19, gains on the sale of closed branches, costs related to the Company's closure of branches, merger-related costs, rebranding expenses, severance expenses, and losses on debt extinguishment
(2) Includes unrealized losses related to SBIC Investment due to COVID-19, insurance proceeds, gains related to the sale of Shore Premier, and gains related to the sale of the Company's ownership interest in a payments-related company

Reconciliation of Non-GAAP Disclosures

PPP adjustment impact excludes the SBA guaranteed loans funded during 2020 and 2021. The Company believes loans held for investment (net of deferred fees and costs), excluding PPP is useful to investors as it provides more clarity on the Company's organic growth. The Company believes that the ALLL as a percentage of loans held for investment (net of deferred fees and costs), excluding PPP, is useful to investors because of the size of the Company's PPP originations and the impact of the embedded credit enhancement provided by the SBA guarantee.

ALLOWANCE FOR CREDIT LOSS RATIOS AND TOTAL ADJUSTED LOANS				
(Dollars in thousands)		As of September 30, 2021		As of June 30, 2021
Allowance for loan and lease losses (ALLL)	$	101,798	$	118,261
Reserve for unfunded commitment (RUC)		7,500		10,000
Allowance for credit losses (ACL)	$	109,298	$	128,261
Loans held for investment (net of deferred fees and costs)(GAAP)		13,139,586	$	13,697,929
Less: PPP adjustments (net of deferred fees and costs)		466,609		859,386
Total adjusted loans (non-GAAP)	$	12,672,977	$	12,838,543
ALLL to total loans held for investment (GAAP)		0.77%		0.86%
ALLL to total adjusted loans held for investment, excluding PPP (non-GAAP)		0.80%		0.92%
RUC to total loans held for investment (GAAP)		0.06%		0.07%
RUC to total adjusted loans held for investment, excluding PPP (non-GAAP)		0.06%		0.08%
ACL to total loans held for investment (GAAP)		0.83%		0.94%
ACL to total adjusted loans held for investment, excluding PPP (non-GAAP)		0.86%		1.00%

Reconciliation of Non-GAAP Disclosures

The adjusted operating efficiency ratio (FTE) excludes the amortization of intangible assets, merger and rebranding-related costs, the gain on sale of securities, and gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment). This measure is similar to the measure utilized by the Company when analyzing corporate performance and is also similar to the measure utilized for incentive compensation. The Company believes this adjusted measure provides investors with important information about the combined economic results of the organization's operations.

ADJUSTED OPERATING EFFICIENCY RATIO												
		For the nine months ended		For the years ended December 31,								
(Dollars in thousands)		September 30, 2021		2020		2019		2018		2017		2016
Noninterest expense (GAAP)	$	299,251	$	413,349	$	418,340	$	337,767	$	225,668	$	213,090
Less: Merger-related costs		-		-		27,824		39,728		5,393		-
Less: Rebranding costs		-		-		6,455		-		-		-
Less: Amortization of intangible assets		10,679		16,574		18,521		12,839		6,088		7,210
Less: Losses related to balance sheet repositioning		14,695		31,116		16,397		-		-		-
Adjusted operating noninterest expense (non-GAAP)	$	273,877	$	365,659	$	349,143	$	285,200	$	214,187	$	205,880
Net interest income (GAAP)	$	412,934	$	555,298	$	537,872	$	426,691	$	279,007	$	263,966
Net interest income (FTE) (non-GAAP)		422,295		566,845		548,993		434,886		290,774		275,394
Noninterest income (GAAP)	$	89,388	$	131,486	$	132,815	$	104,241	$	62,429	$	59,849
Plus: Losses related to balance sheet repositioning		-		(1,769)		-		-		-		-
Less: Gain on sale of securities		87		12,294		7,675		383		800		205
Adjusted operating noninterest income (non-GAAP)	$	89,301	$	120,961	$	125,140	$	103,858	$	61,629	$	59,644
Efficiency ratio (GAAP)		59.57%		60.19%		62.37%		63.62%		66.09%		65.81%
Adjusted operating efficiency ratio (FTE) (non-GAAP)		53.53%		53.16%		51.79%		52.94%		60.78%		61.45%

Reconciliation of Non-GAAP Disclosures

Tangible assets, tangible common equity, and adjusted leverage ratio are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity, adjusted leverage ratio 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.

TANGIBLE ASSETS, TANGIBLE COMMON EQUITY, AND LEVERAGE RATIO						
	As of					
(Dollars in thousands)	9/30/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Tangible Assets						
Ending Assets (GAAP)	$ 19,935,657	$ 19,628,449	$ 17,562,990	$ 13,765,599	$ 9,315,179	$ 8,426,793
Less: Ending goodwill	935,560	935,560	935,560	727,168	298,528	298,191
Less: Ending amortizable intangibles	46,537	57,185	73,669	48,685	14,803	20,602
Ending tangible assets (non-GAAP)	$ 18,953,560	$ 18,635,704	$ 16,553,761	$ 12,989,746	$ 9,001,848	$ 8,108,000
Less: PPP loans	466,609	1,179,522	-	-	-	-
Tangible assets, excl PPP (non-GAAP)	$ 18,486,951	$ 17,456,182	$ 16,553,761	$ 12,989,746	$ 9,001,848	$ 8,108,000
Tangible Common Equity						
Ending equity (GAAP)	$ 2,694,439	$ 2,708,490	$ 2,513,102	$ 1,924,581	$ 1,046,329	$ 1,001,032
Less: Ending goodwill	935,560	935,560	935,560	727,168	298,528	298,191
Less: Ending amortizable intangibles	46,537	57,185	73,669	48,685	14,803	20,602
Less: Perpetual preferred stock	166,357	166,357	-	-	-	-
Ending tangible common equity (non-GAAP)	$ 1,545,985	$ 1,549,388	$ 1,503,873	$ 1,148,728	$ 732,998	$ 682,239
Average common equity (GAAP)	$ 2,718,092	$ 2,576,372	$ 2,451,435	$ 1,863,216	$ 1,030,847	$ 994,785
Less: Average goodwill	935,560	935,560	912,521	725,597	298,240	296,087
Less: Average amortizable intangibles	48,179	65,094	79,405	51,347	17,482	22,044
Less: Average perpetual preferred stock	166,356	93,658	-	-	-	-
Average tangible common equity (non-GAAP)	$ 1,567,997	$ 1,482,060	$ 1,459,509	$ 1,086,272	$ 715,125	$ 676,654
Common equity to assets (GAAP)	12.7%	13.0%	14.3%	14.0%	11.2%	11.9%
Tangible common equity to tangible assets (non-GAAP)	8.2%	8.3%	9.1%	8.8%	8.1%	8.4%
Tangible common equity to tangible assets, excl PPP (non-GAAP)	8.4%	8.9%	9.1%	8.8%	8.1%	8.4%
Book value per common share (GAAP)	$ 33.60	32.46	31.58	29.34	24.1	23.15
Tangible book value per common share (non-GAAP)	$ 20.55	19.78	18.9	17.51	16.88	15.78
Tier 1 Capital	$ 1,707,681	$ 1,678,863	$ 1,437,908	$ 1,236,709	$ 826,979	$ 790,228
Total average assets for leverage ratio	$ 19,042,064	$ 18,760,632	$ 16,357,251	$ 12,741,903	$ 8,780,769	$ 8,007,937
Less: Average PPP loans	$ 687,259	$ 1,091,921	$ -	$ -	$ -	$ -
Adjusted average assets for leverage ratio	$ 18,354,805	$ 17,668,711	$ 16,357,251	$ 12,741,903	$ 8,780,769	$ 8,007,937
Leverage Ratio	9.0%	8.9%	8.8%	9.7%	9.4%	9.9%
Leverage Ratio, excl PPP (non-GAAP)	9.3%	9.5%	8.8%	9.7%	9.4%	9.9%

Atlantic Union Bankshares