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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 22, 2021

ATLANTIC UNION BANKSHARES CORPORATION

(Exact name of registrant as specified in its charter)

Virginia	**001-39325**	**54-1598552**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1051 East Cary Street
Suite 1200
Richmond, Virginia 23219
(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**	**The NASDAQ Global Select Market**
Depositary Shares, Each Representing a 1/400th Interest in a Share of 6.875% Perpetual Non-Cumulative Preferred Stock, Series A	**AUBAP**	**The NASDAQ Global Select Market**

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On April 22, 2021, Atlantic Union Bankshares Corporation (the "Company") issued a press release announcing its financial results for the three months ended March 31, 2021. A copy of the press release is being furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

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 analysts at 9:00 a.m. Eastern Time on Thursday, April 22, 2021. This presentation is also available under the Presentations link in the Investor Relations section of the Company's website at https://investors.atlanticunionbank.com.

The information disclosed in or incorporated by reference into this Item 2.02, including Exhibits 99.1 and 99.2, is furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	**Description of Exhibit**
99.1	Press release dated April 22, 2021 regarding first quarter 2021 results.
99.2	Atlantic Union Bankshares Corporation presentation.
104	Cover Page Interactive Data File – the cover page iXBRL tags are embedded within the Inline XBRL document

SIGNATURES

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

ATLANTIC UNION BANKSHARES CORPORATION

Date: April 22, 2021

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

Exhibit 99.1

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

ATLANTIC UNION BANKSHARES REPORTS FIRST QUARTER RESULTS

Richmond, Va., April 22, 2021– Atlantic Union Bankshares Corporation (the "Company" or "Atlantic Union") (Nasdaq: AUB) today reported net income available to common shareholders of $53.2 million and basic and diluted earnings per common share of $0.67 for the first quarter ended March 31, 2021. Adjusted operating earnings available to common shareholders[(1)] were $64.8 million, diluted operating earnings per common share[(1)] were $0.82, and pre-tax pre-provision adjusted operating earnings[(1)] were $68.6 million for the first quarter ended March 31, 2021.

"Despite near term economic headwinds from COVID-19, Atlantic Union delivered solid financial results in the first quarter while positioning the company for success over the long term," said John C. Asbury, president and chief executive officer of Atlantic Union. *"Operating under the mantra of soundness, profitability and growth – in that order of priority - Atlantic Union remains in a strong financial position with ample liquidity and a well-fortified capital base."*

"Our conservative credit culture continues to serve us well as we help our clients manage through the pandemic. With credit quality metrics remaining benign and a more optimistic economic recovery outlook due to the roll-out of COVID-19 vaccines and additional government stimulus inclusive of more PPP funding, we believe that credit losses will not be as severe as initially projected and that loan growth will improve as economic activity accelerates over the next few quarters."

"Looking forward, we remain optimistic that the challenges of COVID-19 will ease as the year progresses and that Atlantic Union will emerge as a stronger company that is well positioned to generate sustainable, profitable growth and build long term value for our shareholders."

Small Business Administration ("SBA") Paycheck Protection Program ("PPP")

The Company has participated in the SBA PPP under the Coronavirus Aid, Relief, and Economic Security ("CARES") Act ("PPP Round One"), which was intended to provide economic relief to small businesses that have been adversely impacted by the COVID-19 global pandemic ("COVID-19"). The Company processed over 11,000 PPP loans totaling $1.7 billion in 2020 pursuant to the CARES Act. The loans carry a 1% interest rate. As of March 31, 2021, PPP Round One loans have a recorded investment of $1.03 billion and unamortized deferred fees of $10.7 million. In addition to an insignificant amount of PPP loan pay offs, the Company has processed approximately $600 million of loan forgiveness on approximately 5,600 PPP loans, of which approximately 2,500 PPP loans totaling approximately $165.0 million were processed for forgiveness in the first quarter of 2021.

Certain provisions of the CARES Act, including additional PPP funding, were extended as a result of the Consolidated Appropriations Act 2021 (the "CAA") ("PPP Round Two"), which was signed into law on December 27, 2020 and is currently set to expire on May 31, 2021. The Company has processed approximately 4,800 loans pursuant to PPP Round Two, with a recorded investment of $511.7 million and unamortized deferred fees of $22.4 million as of March 31, 2021. The loans carry a 1% interest rate.

(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 Alternative Performance Measures (non-GAAP) section of the Key Financial Results*

First Quarter 2021 Branch Consolidations and FHLB Advance Prepayments

The Company completed the consolidation of five branches in February 2021 and incurred branch closure costs of approximately $1.1 million in the first quarter of 2021 primarily related to lease termination costs, severance costs, and real estate write-downs.

Additionally, during the first quarter of 2021 and in response to the current rate environment, the Company prepaid a $200 million, 1.78% fixed rate long-term Federal Home Loan Bank ("FHLB") advance with a remaining maturity of approximately 7.5 years, which resulted in a $14.7 million and $11.6 million pre-tax and after tax, respectively, prepayment penalty in the first quarter of 2021.

NET INTEREST INCOME

For the first quarter of 2021, net interest income was $134.9 million, a decrease from $145.6 million reported in the fourth quarter of 2020. Net interest income (FTE)[1] was $138.0 million in the first quarter of 2021, a decrease of $10.7 million from the fourth quarter of 2020. The declines in the net interest income and net interest income (FTE) were primarily driven by the lower day count in the first quarter and the decrease in PPP loan accretion included in interest income to $7.8 million in the first quarter of 2021 from $15.0 million in the fourth quarter of 2020. The decline in PPP loan accretion income was driven by fewer PPP loan forgiveness approvals during the first quarter due to the Company's PPP forgiveness borrower portal being closed for approximately two months as a result of revised guidance issued by the SBA. The first quarter net interest margin decreased 16 basis points to 3.09% from 3.25% in the previous quarter, while the net interest margin (FTE)[1] decreased 16 basis points to 3.16% from 3.32% during the same period primarily due to lower PPP loan accretion income in the first quarter.

The Company's net interest margin (FTE)[1] includes the impact of acquisition accounting fair value adjustments. Net accretion related to acquisition accounting decreased $266,000 from the prior quarter to $4.1 million for the quarter ended March 31, 2021. The fourth quarter of 2020 and first quarter of 2021 and the remaining estimated net accretion impact are reflected in the following table (dollars in thousands):

	Loan Accretion	Deposit Accretion (Amortization)	Borrowings Amortization	Total
For the quarter ended December 31, 2020	$ 4,541	22	(188)	$ 4,375
For the quarter ended March 31, 2021	4,287	20	(198)	4,109
For the remaining nine months of 2021 (estimated)	5,974	(5)	(608)	5,361
For the years ending (estimated):				
2022	6,660	(43)	(829)	5,788
2023	4,903	(32)	(852)	4,019
2024	3,943	(4)	(877)	3,062
2025	2,993	(1)	(900)	2,092
2026	2,376	—	(926)	1,450
Thereafter	10,955	—	(8,946)	2,009
Total remaining acquisition accounting fair value adjustments at March 31, 2021	$ 37,804	(85)	(13,938)	$ 23,781

ASSET QUALITY

Overview

During the first quarter of 2021, nonperforming assets ("NPAs") as a percentage of loans decreased slightly and remained low at 0.31% at March 31, 2021. Accruing past due loan levels as a percentage of total loans held for investment at March 31, 2021 decreased 11 basis points as compared to December 31, 2020 and were 34 basis points lower than accruing past due loan levels at March 31, 2020. Net charge-off levels remained low at 0.03% of average loans for the first quarter 2021, which is a 2 basis point decrease from the fourth quarter of 2020, and a 13 basis point decrease from the first quarter of 2020. The allowance for credit losses ("ACL") decreased $14.8 million from December 31, 2020 due primarily to improvements in the macroeconomic outlook.

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

Loan Modifications for Borrowers Affected by COVID-19

The Company has made certain loan modifications pursuant to joint guidance issued and subsequently updated by the five federal bank regulatory agencies and the Conference of State Bank Supervisors regarding loan modifications for borrowers affected by COVID-19 (the "Joint Guidance ") and Section 4013 of the CARES Act (as amended by the CAA). At March 31, 2021, total loans that remain under their modified terms was approximately $68.1 million or less than 1% of total loans, compared to $146.1 million at December 31, 2020. The majority of the Company's modifications as of March 31, 2021 were in the construction and land development, commercial real estate, and commercial portfolios.

Nonperforming Assets

At March 31, 2021, NPAs totaled $44.2 million, a decrease of $1.0 million from December 31, 2020. NPAs as a percentage of total outstanding loans at March 31, 2021 were 0.31%, a decrease of 1 basis points from 0.32% at December 31, 2020. Excluding the impact of the PPP loans(1), NPAs as a percentage of total adjusted loans held for investment were 0.35% at March 31, 2021, consistent with December 31, 2020.

The following table shows a summary of nonperforming asset balances at the quarter ended (dollars in thousands):

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Nonaccrual loans	$ 41,866	$ 42,448	$ 39,023	$ 39,624	$ 44,022
Foreclosed properties	2,344	2,773	4,159	4,397	4,444
Total nonperforming assets	$ 44,210	$ 45,221	$ 43,182	$ 44,021	$ 48,466

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

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Beginning Balance	$ 42,448	$ 39,023	$ 39,624	$ 44,022	$ 28,232
Net customer payments	(4,133)	(4,640)	(2,803)	(6,524)	(3,451)
Additions	3,821	8,211	2,790	3,206	6,059
Impact of CECL adoption	—	—	—	—	14,381
Charge-offs	(270)	(146)	(588)	(1,088)	(1,199)
Loans returning to accruing status	—	—	—	8	—
Ending Balance	$ 41,866	$ 42,448	$ 39,023	$ 39,624	$ 44,022

The following table shows the activity in foreclosed properties for the quarter ended (dollars in thousands):

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Beginning Balance	$ 2,773	$ 4,159	$ 4,397	$ 4,444	$ 4,708
Additions of foreclosed property	—	—	—	—	615
Valuation adjustments	—	(35)	—	—	(44)
Proceeds from sales	(419)	(1,357)	(254)	(55)	(854)
Gains (losses) from sales	(10)	6	16	8	19
Ending Balance	$ 2,344	$ 2,773	$ 4,159	$ 4,397	$ 4,444

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

Past Due Loans
Past due loans still accruing interest totaled $36.0 million or 0.25% of total loans held for investment at March 31, 2021, compared to $49.8 million or 0.36% of total loans held for investment at December 31, 2020, and $75.1 million or 0.59% of total loans held for investment at March 31, 2020. Excluding the impact of the PPP loans[(1)], past due loans still accruing interest were 0.28% of total adjusted loans held for investment at March 31, 2021, compared to 0.39% of total adjusted loans held for investment at December 31, 2020. Of the total past due loans still accruing interest, $9.8 million or 0.07% of total loans held for investment were loans past due 90 days or more at March 31, 2021, compared to $13.6 million or 0.10% of total loans held for investment at December 31, 2020, and $12.9 million or 0.10% of total loans held for investment at March 31, 2020.

Net Charge-offs
For the first quarter of 2021, net charge-offs were $1.2 million or 0.03% of total average loans on an annualized basis, compared to $1.8 million or 0.05% for the fourth quarter of 2020, and $5.0 million or 0.16% for the first quarter of 2020. Excluding the impact of the PPP loans[(1)], net charge-offs for the first quarter of 2021 were 0.04% of total adjusted average loans on an annualized basis, compared to 0.06% for the fourth quarter of 2020. The majority of net charge-offs in the first quarter of 2021 were related to the third-party consumer loan portfolio. The Company continues to hold the third-party consumer loan portfolio for investment but is not originating or acquiring any additional loans for this portfolio.

Provision for Credit Losses
The Company recorded a negative provision for credit losses of $13.6 million for the first quarter of 2021, which was approximately $189,000 smaller than the negative provision recorded in the previous quarter, and which decreased $73.8 million compared to the provision for credit losses of $60.2 million recorded during the same quarter in 2020. The provision for credit losses for the first quarter of 2021 reflected a negative provision of $16.4 million in provision for loan losses and $2.8 million in provision for unfunded commitments. The decrease in the provision for credit losses as compared to the same quarter in 2020 was driven by the benign credit impacts since the pandemic began, the significant recovery in the economy since last year as well as the improvement in the economic forecast utilized in estimating the ACL as of March 31, 2021.

Allowance for Credit Losses
At March 31, 2021, the ACL was $155.7 million and included an allowance for loan and lease losses (“ALLL”) of $142.9 million and a reserve for unfunded commitments (“RUC”) of $12.8 million. The ACL at March 31, 2021 decreased $14.8 million from December 31, 2020, due to lower expected losses than previously estimated as a result of benign credit quality metrics to date and an improved economic outlook due to the roll-out of COVID-19 vaccines, as well as additional government stimulus inclusive of more PPP funding.

At March 31, 2021, the ALLL decreased $17.6 million and the RUC increased $2.8 million from December 31, 2020.The increase in the RUC was primarily due to increased funding assumptions on construction projects in the first quarter of 2021, attributable to less uncertainty related to COVID-19. The ALLL as a percentage of the total loan portfolio was 1.00% at March 31, 2021 and 1.14% at December 31, 2020. The ACL as percentage of total loans was 1.09% at March 31, 2021 and 1.22% at December 31, 2020. When excluding PPP loans[(1)], which are 100% guaranteed by the SBA, the ALLL as a percentage of total adjusted loans decreased 13 basis points from the prior quarter to 1.12% at March 31, 2021, and the ACL as a percentage of total adjusted loans at March 31, 2021 decreased 11 basis points to 1.22% from the prior quarter. The ratio of the ALLL to nonaccrual loans was 341.4% at March 31, 2021, compared to 378.2% at December 31, 2020.

NONINTEREST INCOME

Noninterest income decreased $1.2 million to $31.0 million for the quarter ended March 31, 2021 from $32.2 million in the prior quarter, primarily driven by a $1.2 million decline in service charges on deposit accounts due to a decline in NSF and overdraft fees during the first quarter of 2021, a decrease in mortgage banking income of $858,000 driven by lower mortgage origination volumes, and lower loan-related interest rate swap income of $950,000 due to lower transaction volumes. These quarterly declines were partially offset by increases in several other non-interest income categories including an increase in fiduciary and asset management fees of $368,000, an increase in insurance related income of $481,000, and an increase in unrealized gains on equity method investments of approximately $700,000.

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

NONINTEREST EXPENSE

Noninterest expense decreased $9.8 million to $111.9 million for the quarter ended March 31, 2021 from $121.7 million in the prior quarter. The decreases in non-interest expense related to the decline in debt extinguishment costs to $14.7 million during the quarter ended March 31, 2021, compared to $20.8 million in the prior quarter. In addition, noninterest expenses decreased by approximately $5.0 million in salaries and benefits, driven by lower performance based variable incentive compensation and profit-sharing expenses in the first quarter of 2021, partially offset by seasonal increases in payroll related taxes and 401(k) contribution expense. Also, OREO and related credit expenses declined from the fourth quarter of 2020 by approximately $625,000, primarily driven by gains of $575,000 on the sale of closed branches in the first quarter of 2021. These net reductions were offset by an increase of $1.2 million in professional services costs driven by an increase in legal fees and costs related to strategic projects. Noninterest expense for the first quarter of 2021 also included approximately $1.1 million in costs related to the Company's closure of five branches in February 2021, approximately $300,000 in costs related to the Company's response to the COVID-19 pandemic, and approximately $500,000 in expenses related to PPP loan forgiveness processing and PPP Round Two loan set-up costs incurred during the first quarter.

INCOME TAXES

The effective tax rate for the three months ended March 31, 2021 was 16.8%, compared to 15.1% for the three months ended December 31, 2020. The increase in the effective tax rate is primarily due to changes in the proportion of tax-exempt income to pre-tax income.

BALANCE SHEET

At March 31, 2021, total assets were $19.9 billion, an increase of $226.2 million or approximately 4.7% (annualized) from December 31, 2020, and an increase of $2.0 billion or approximately 11.2% from March 31, 2020. The increases in assets from both the prior quarter and prior year were primarily driven by growth in PPP loans, partially offset by PPP loan forgiveness, as well as net growth in the investment securities portfolio.

At March 31, 2021, loans held for investment (net of deferred fees and costs) were $14.3 billion, including $1.5 billion in PPP loans, an increase of $251.0 million or 7.3% (annualized) from December 31, 2020, while average loans decreased $124.5 million or 3.6% (annualized) from the prior quarter. Excluding the effects of the PPP[1], loans held for investment (net of deferred fees and costs) decreased $82.2 million, or 2.6% (annualized) from December 31, 2020 and average loans decreased $11.7 million, or 0.4% (annualized) from the prior quarter. Loans held for investment (net of deferred fees and costs) increased $1.5 billion or 11.8% from March 31, 2020, while quarterly average loans increased $1.5 billion or 11.7% from the same period in the prior year. Excluding the effects of the PPP[1], loans held for investment (net of deferred fees and costs) at March 31, 2021 decreased $9.3 million or 0.1% from the same period in the prior year, while quarterly average loans during the first quarter of 2021 increased $160.9 million or 1.3% from the same period in the prior year. In addition to an insignificant amount of PPP loan payoffs, the Company processed approximately $165.0 million of loan forgiveness on approximately 2,500 PPP loans during the first quarter of 2021, and funded $511.7 million in new PPP Round Two loans in the first quarter of 2021.

At March 31, 2021, total deposits were $16.3 billion, an increase of $575.3 million or approximately 14.8% (annualized) from December 31, 2020, while average deposits increased $178.5 million or 4.6% (annualized) from the prior quarter. Deposits increased $2.7 billion or 20.3% from March 31, 2020, while quarterly average deposits increased $2.7 billion or 20.4% from the prior year. The increases in deposits from both the prior quarter and the prior year were primarily due to the impact of PPP loan related deposits and government stimulus actions.

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[1] *These are financial measures not calculated in accordance with GAAP. For a reconciliation of these non-GAAP financial measures, see Alternative Performance Measures (non-GAAP) section of the Key Financial Results.*

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

	March 31, 2021	December 31, 2020	March 31, 2020
Common equity Tier 1 capital ratio (2)	10.56 %	10.26 %	9.74 %
Tier 1 capital ratio (2)	11.70 %	11.39 %	9.74 %
Total capital ratio (2)	14.25 %	14.00 %	12.37 %
Leverage ratio (Tier 1 capital to average assets) (2)	9.18 %	8.95 %	8.44 %
Common equity to total assets	12.81 %	12.95 %	13.59 %
Tangible common equity to tangible assets(1)	8.24 %	8.31 %	8.43 %

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

(2) *All ratios at March 31, 2021 are estimates and subject to change pending the Company's filing of its FR Y9-C. All other periods are presented as filed.*

On June 9, 2020, the Company issued and sold 6,900,000 depositary shares, each representing a 1/400th ownership interest in a share of the Company's 6.875% Perpetual Non-Cumulative Preferred Stock, Series A ("Series A Preferred Stock"), par value $10.00 per share of Series A Preferred Stock with a liquidation preference of $10,000 per share of Series A Preferred Stock. The net proceeds received from the issuance of the Series A Preferred Stock was approximately $166.4 million after deducting the underwriting discount and other offering expenses payable by the Company. The Series A Preferred Stock is included in Tier 1 capital.

During the first quarter of 2021, the Company declared and paid cash dividends of $0.25 per common share, consistent with the fourth quarter of 2020 and the first quarter of 2020. During the first quarter of 2021, the Company also 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).

On July 10, 2019, the Company announced that its Board of Directors had authorized a share repurchase program (effective July 8, 2019) to purchase up to $150.0 million of the Company's common stock through June 30, 2021 in open market transactions or privately negotiated transactions. On March 20, 2020, the Company suspended its share repurchase program, which had $20.0 million remaining in the authorization when it was suspended. The Company repurchased an aggregate of approximately 3.7 million shares, at an average price of $35.48, per share under the authorization prior to the suspension.

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

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 129 branches and approximately 150 ATMs located throughout Virginia, and in portions of Maryland and North Carolina. Atlantic Union Bank Wealth Management is a brand name used by Atlantic Union Bank and certain affiliates when providing trust, wealth management, private banking, and investment advisory products and services. Certain non-bank affiliates of Atlantic Union Bank include: Old Dominion Capital Management, Inc., and its subsidiary, Outfitter Advisors, Ltd., and Dixon, Hubard, Feinour, & Brown, Inc., which provide investment advisory services; Atlantic Union Financial Consultants, LLC, which provides brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.

FIRST QUARTER 2021 EARNINGS RELEASE CONFERENCE CALL

The Company will hold a conference call and webcast for analysts on Thursday, April 22, 2021 at 9:00 a.m. Eastern Time during which management will review the first quarter 2021 financial results and provide an update on recent activities. Interested parties may participate in the call toll-free by dialing (866) 220-4170; international callers wishing to participate may do so by dialing (864) 663-5235. The conference ID number is 6781658. Management will conduct a listen-only webcast with accompanying slides, which can be found at: https://edge.media-server.com/mmc/p/qh5352v7.

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 of the quarter ended March 31, 2021, 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 a supplement 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. 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) section of the Key Financial Results.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements, including without limitation, statements made in Mr. Asbury's quotes 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 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;
- 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 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 press release 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 press release. 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.

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

	As of & For Three Months Ended		
	03/31/21	12/31/20	03/31/20
Results of Operations	*(unaudited)*	*(unaudited)*	*(unaudited)*
Interest and dividend income	$ 147,673	$ 161,847	$ 171,325
Interest expense	12,775	16,243	36,317
Net interest income	134,898	145,604	135,008
Provision for credit losses	(13,624)	(13,813)	60,196
Net interest income after provision for credit losses	148,522	159,417	74,812
Noninterest income	30,985	32,241	28,907
Noninterest expenses	111,937	121,668	95,645
Income before income taxes	67,570	69,990	8,074
Income tax expense	11,381	10,560	985
Net income	56,189	59,430	7,089
Dividends on preferred stock	2,967	2,967	—
Net income available to common shareholders	$ 53,222	$ 56,463	$ 7,089
Interest earned on earning assets (FTE) (1)	$ 150,726	$ 164,931	$ 174,083
Net interest income (FTE) (1)	137,951	148,688	137,766
Total revenue (FTE) (1)	168,936	180,929	166,673
Pre-tax pre-provision adjusted operating earnings (8)	68,563	76,987	68,103
Key Ratios			
Earnings per common share, diluted	$ 0.67	$ 0.72	$ 0.09
Return on average assets (ROA)	1.16 %	1.19 %	0.16 %
Return on average equity (ROE)	8.38 %	8.82 %	1.15 %
Return on average tangible common equity (ROTCE) (2) (3)	14.58 %	15.60 %	2.87 %
Efficiency ratio	67.48 %	68.41 %	58.35 %
Net interest margin	3.09 %	3.25 %	3.49 %
Net interest margin (FTE) (1)	3.16 %	3.32 %	3.56 %
Yields on earning assets (FTE) (1)	3.46 %	3.69 %	4.50 %
Cost of interest-bearing liabilities	0.43 %	0.52 %	1.23 %
Cost of deposits	0.23 %	0.30 %	0.86 %
Cost of funds	0.30 %	0.37 %	0.94 %
Operating Measures (4)			
Adjusted operating earnings	$ 67,736	$ 75,870	$ 6,958
Adjusted operating earnings available to common shareholders	64,769	72,903	6,958
Adjusted operating earnings per common share, diluted	$ 0.82	$ 0.93	$ 0.09
Adjusted operating ROA	1.40 %	1.52 %	0.16 %
Adjusted operating ROE	10.10 %	11.27 %	1.13 %
Adjusted operating ROTCE (2) (3)	17.58 %	19.91 %	2.84 %
Adjusted operating efficiency ratio (FTE) (1)(7)	55.38 %	53.59 %	54.80 %
Per Share Data			
Earnings per common share, basic	$ 0.67	$ 0.72	$ 0.09
Earnings per common share, diluted	0.67	0.72	0.09
Cash dividends paid per common share	0.25	0.25	0.25
Market value per share	38.36	32.94	21.90
Book value per common share	32.37	32.46	30.99
Tangible book value per common share (2)	19.78	19.78	18.15
Price to earnings ratio, diluted	14.12	11.50	60.50
Price to book value per common share ratio	1.19	1.01	0.71
Price to tangible book value per common share ratio (2)	1.94	1.67	1.21
Weighted average common shares outstanding, basic	78,863,468	78,721,530	79,290,352
Weighted average common shares outstanding, diluted	78,884,235	78,740,351	79,317,382
Common shares outstanding at end of period	79,006,331	78,729,212	78,710,448

	As of & For Three Months Ended		
	03/31/21	12/31/20	03/31/20
Capital Ratios	*(unaudited)*	*(unaudited)*	*(unaudited)*
Common equity Tier 1 capital ratio (5)	10.56 %	10.26 %	9.74 %
Tier 1 capital ratio (5)	11.70 %	11.39 %	9.74 %
Total capital ratio (5)	14.25 %	14.00 %	12.37 %
Leverage ratio (Tier 1 capital to average assets) (5)	9.18 %	8.95 %	8.44 %
Common equity to total assets	12.81 %	12.95 %	13.59 %
Tangible common equity to tangible assets (2)	8.24 %	8.31 %	8.43 %
Financial Condition			
Assets	$ 19,854,612	$ 19,628,449	$ 17,847,376
Loans held for investment, net	14,272,280	14,021,314	12,768,841
Securities	3,317,442	3,180,052	2,655,306
Earning Assets	17,889,174	17,624,618	15,813,780
Goodwill	935,560	935,560	935,560
Amortizable intangibles, net	53,471	57,185	69,298
Deposits	16,298,017	15,722,765	13,553,035
Borrowings	563,600	840,717	1,514,464
Stockholders' equity	2,709,732	2,708,490	2,425,450
Tangible common equity (2)	1,554,344	1,549,388	1,420,592
Loans held for investment, net of deferred fees and costs			
Construction and land development	$ 884,303	$ 925,798	$ 1,318,252
Commercial real estate - owner occupied	2,083,155	2,128,909	2,051,904
Commercial real estate - non-owner occupied	3,671,471	3,657,562	3,328,012
Multifamily real estate	842,906	814,745	679,390
Commercial & Industrial	3,599,884	3,263,460	2,177,932
Residential 1-4 Family - Commercial	658,051	671,949	721,800
Residential 1-4 Family - Consumer	816,916	822,866	854,550
Residential 1-4 Family - Revolving	563,786	596,996	652,135
Auto	406,349	401,324	358,039
Consumer	215,711	247,730	352,572
Other Commercial	529,748	489,975	274,255
Total loans held for investment	$ 14,272,280	$ 14,021,314	$ 12,768,841
Deposits			
NOW accounts	$ 3,612,135	$ 3,621,181	$ 3,180,913
Money market accounts	4,244,092	4,248,335	3,817,959
Savings accounts	991,418	904,095	745,402
Time deposits of $250,000 and over	619,040	654,224	696,520
Other time deposits	1,764,933	1,926,227	2,044,668
Time deposits	2,383,973	2,580,451	2,741,188
Total interest-bearing deposits	$ 11,231,618	$ 11,354,062	$ 10,485,462
Demand deposits	5,066,399	4,368,703	3,067,573
Total deposits	$ 16,298,017	$ 15,722,765	$ 13,553,035
Averages			
Assets	$ 19,686,854	$ 19,817,318	$ 17,559,921
Loans held for investment, net	14,064,123	14,188,661	12,593,923
Loans held for sale	63,022	59,312	50,721
Securities	3,209,377	3,140,243	2,621,437
Earning assets	17,692,095	17,801,490	15,563,670
Deposits	16,074,650	15,896,149	13,346,857
Time deposits	2,490,432	2,571,639	2,755,500
Interest-bearing deposits	11,491,129	11,482,105	10,421,419
Borrowings	574,678	891,699	1,442,525
Interest-bearing liabilities	12,065,807	12,373,804	11,863,944
Stockholders' equity	2,719,941	2,679,170	2,485,646
Tangible common equity (2)	1,562,575	1,518,223	1,478,803

Asset Quality	03/31/21 (unaudited)	12/31/20 (unaudited)	03/31/20 (unaudited)
	As of & For Three Months Ended		
Allowance for Credit Losses (ACL)			
Beginning balance, Allowance for loan and lease losses (ALLL)	$ 160,540	$ 174,122	$ 42,294
Add: Day 1 impact from adoption of CECL	—	—	47,484
Add: Recoveries	2,469	1,617	2,160
Less: Charge-offs	3,641	3,386	7,151
Add: Provision for loan losses	(16,457)	(11,813)	56,256
Ending balance, ALLL	$ 142,911	$ 160,540	$ 141,043
Beginning balance, Reserve for unfunded commitment (RUC)	$ 10,000	$ 12,000	$ 900
Add: Day 1 impact from adoption of CECL	—	—	4,160
Add: Provision for unfunded commitments	2,833	(2,000)	3,940
Ending balance, RUC	$ 12,833	$ 10,000	$ 9,000
Total ACL	$ 155,744	$ 170,540	$ 150,043
ACL / total outstanding loans	1.09 %	1.22 %	1.18 %
ACL / total adjusted loans (9)	1.22 %	1.33 %	1.18 %
ALLL / total outstanding loans	1.00 %	1.14 %	1.10 %
ALLL / total adjusted loans (9)	1.12 %	1.25 %	1.10 %
Net charge-offs / total average loans	0.03 %	0.05 %	0.16 %
Net charge-offs / total adjusted average loans (9)	0.04 %	0.06 %	0.16 %
Provision for loan losses/ total average loans	(0.47)%	(0.33)%	1.80 %
Provision for loan losses/ total adjusted average loans (9)	(0.52)%	(0.37)%	1.80 %
	`		
Nonperforming Assets (6)			
Construction and land development	$ 2,637	$ 3,072	$ 3,234
Commercial real estate - owner occupied	7,016	7,128	11,250
Commercial real estate - non-owner occupied	1,958	2,317	1,642
Multifamily real estate	—	33	53
Commercial & Industrial	2,023	2,107	3,431
Residential 1-4 Family - Commercial	9,190	9,993	7,040
Residential 1-4 Family - Consumer	14,770	12,600	13,088
Residential 1-4 Family - Revolving	3,853	4,629	3,547
Auto	303	500	550
Consumer	116	69	91
Other Commercial	—	—	96
Nonaccrual loans	$ 41,866	$ 42,448	$ 44,022
Foreclosed property	2,344	2,773	4,444
Total nonperforming assets (NPAs)	$ 44,210	$ 45,221	$ 48,466
Construction and land development	$ 189	$ —	$ 317
Commercial real estate - owner occupied	3,180	3,727	1,690
Commercial real estate - non-owner occupied	817	148	2,037
Multifamily real estate	—	—	377
Commercial & Industrial	654	1,114	517
Residential 1-4 Family - Commercial	576	1,560	777
Residential 1-4 Family - Consumer	3,041	5,699	4,407
Residential 1-4 Family - Revolving	917	826	2,005
Auto	154	166	127
Consumer	248	394	622
Loans ≥ 90 days and still accruing	$ 9,776	$ 13,634	$ 12,876
Total NPAs and loans ≥ 90 days	$ 53,986	$ 58,855	$ 61,342
NPAs / total outstanding loans	0.31 %	0.32 %	0.38 %
NPAs / total adjusted loans (9)	0.35 %	0.35 %	0.38 %
NPAs / total assets	0.22 %	0.23 %	0.27 %
ALLL / nonaccrual loans	341.35 %	378.20 %	320.39 %
ALLL/ nonperforming assets	323.25 %	355.01 %	291.01 %

	As of & For Three Months Ended		
	03/31/21	12/31/20	03/31/20
Past Due Detail (6)	*(unaudited)*	*(unaudited)*	*(unaudited)*
Construction and land development	$ 865	$ 1,903	$ 2,786
Commercial real estate - owner occupied	3,426	1,870	10,779
Commercial real estate - non-owner occupied	1,055	2,144	2,087
Multifamily real estate	187	617	623
Commercial & Industrial	3,086	1,848	4,893
Residential 1-4 Family - Commercial	1,803	2,227	4,145
Residential 1-4 Family - Consumer	6,831	10,182	15,667
Residential 1-4 Family - Revolving	1,397	2,975	4,308
Auto	1,035	2,076	1,967
Consumer	595	1,166	1,612
Other Commercial	407	16	1
Loans 30-59 days past due	$ 20,687	$ 27,024	$ 48,868
Construction and land development	$ 473	$ 547	$ 316
Commercial real estate - owner occupied	514	1,380	1,444
Commercial real estate - non-owner occupied	1,413	1,721	2,765
Multifamily real estate	81	—	1,994
Commercial & Industrial	613	1,190	1,218
Residential 1-4 Family - Commercial	798	818	1,066
Residential 1-4 Family - Consumer	808	1,533	570
Residential 1-4 Family - Revolving	284	1,044	1,286
Auto	165	376	311
Consumer	314	550	1,294
Other Commercial	88	—	1,068
Loans 60-89 days past due	$ 5,551	$ 9,159	$ 13,332
Past Due and still accruing	$ 36,014	$ 49,817	$ 75,076
Past Due and still accruing / total loans	0.25 %	0.36 %	0.59 %
Past Due and still accruing / total adjusted loans (9)	0.28 %	0.39 %	0.59 %
Troubled Debt Restructurings			
Performing	$ 13,670	$ 13,961	$ 14,865
Nonperforming	6,058	6,655	5,491
Total troubled debt restructurings	$ 19,728	$ 20,616	$ 20,356
Alternative Performance Measures (non-GAAP)			
Net interest income (FTE) (1)			
Net interest income (GAAP)	$ 134,898	$ 145,604	$ 135,008
FTE adjustment	3,053	3,084	2,758
Net interest income (FTE) (non-GAAP)	$ 137,951	$ 148,688	$ 137,766
Noninterest income (GAAP)	30,985	32,241	28,907
Total revenue (FTE) (non-GAAP)	$ 168,936	$ 180,929	$ 166,673
Average earning assets	$ 17,692,095	$ 17,801,490	$ 15,563,670
Net interest margin	3.09 %	3.25 %	3.49 %
Net interest margin (FTE)	3.16 %	3.32 %	3.56 %
Tangible Assets (2)			
Ending assets (GAAP)	$ 19,854,612	$ 19,628,449	$ 17,847,376
Less: Ending goodwill	935,560	935,560	935,560
Less: Ending amortizable intangibles	53,471	57,185	69,298
Ending tangible assets (non-GAAP)	$ 18,865,581	$ 18,635,704	$ 16,842,518
Tangible Common Equity (2)			
Ending equity (GAAP)	$ 2,709,732	$ 2,708,490	$ 2,425,450
Less: Ending goodwill	935,560	935,560	935,560
Less: Ending amortizable intangibles	53,471	57,185	69,298
Less: Perpetual preferred stock	166,357	166,357	-
Ending tangible common equity (non-GAAP)	$ 1,554,344	$ 1,549,388	$ 1,420,592
Average equity (GAAP)	$ 2,719,941	$ 2,679,170	$ 2,485,646
Less: Average goodwill	935,560	935,560	935,560
Less: Average amortizable intangibles	55,450	59,031	71,283
Less: Average perpetual preferred stock	166,356	166,356	-
Average tangible common equity (non-GAAP)	$ 1,562,575	$ 1,518,223	$ 1,478,803
ROTCE (2)(3)			
Net income available to common shareholders (GAAP)	$ 53,222	$ 56,463	$ 7,089
Plus: Amortization of intangibles, tax effected	2,947	3,079	3,477
Net income available to common shareholders before amortization of intangibles (non-GAAP)	$ 56,169	$ 59,542	$ 10,566
Return on average tangible common equity (ROTCE) (2) (3)	14.58 %	15.60 %	2.87 %

	As of & For Three Months Ended		
	03/31/21	12/31/20	03/31/20
	(unaudited)	*(unaudited)*	*(unaudited)*
Operating Measures (4)			
Net income (GAAP)	$ 56,189	$ 59,430	$ 7,089
Plus: Net loss related to balance sheet repositioning, net of tax	11,609	16,440	1,398
Less: Gain on sale of securities, net of tax	62	—	1,529
Adjusted operating earnings (non-GAAP)	67,736	75,870	6,958
Less: Dividends on preferred stock	2,967	2,967	—
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 64,769	$ 72,903	$ 6,958
Noninterest expense (GAAP)	$ 111,937	$ 121,668	$ 95,645
Less: Amortization of intangible assets	3,730	3,897	4,401
Less: Losses related to balance sheet repositioning	14,695	20,810	—
Adjusted operating noninterest expense (non-GAAP)	$ 93,512	$ 96,961	$ 91,244
Noninterest income (GAAP)	$ 30,985	$ 32,241	$ 28,907
Less: Gains (losses) related to balance sheet repositioning	—	—	(1,769)
Less: Gain on sale of securities	78	—	1,936
Adjusted operating noninterest income (non-GAAP)	$ 30,907	$ 32,241	$ 28,740
Net interest income (FTE) (non-GAAP) (1)	$ 137,951	$ 148,688	$ 137,766
Adjusted operating noninterest income (non-GAAP)	30,907	32,241	28,740
Total adjusted revenue (FTE) (non-GAAP) (1)	$ 168,858	$ 180,929	$ 166,506
Efficiency ratio	67.48 %	68.41 %	58.35 %
Adjusted operating efficiency ratio (FTE) (1)(7)	55.38 %	53.59 %	54.80 %
Operating ROTCE (2)(3)(4)			
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 64,769	$ 72,903	$ 6,958
Plus: Amortization of intangibles, tax effected	2,947	3,079	3,477
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 67,716	$ 75,982	$ 10,435
Average tangible common equity (non-GAAP)	$ 1,562,575	$ 1,518,223	$ 1,478,803
Adjusted operating return on average tangible common equity (non-GAAP)	17.58 %	19.91 %	2.84 %
Pre-tax pre-provision adjusted operating earnings (8)			
Net income (GAAP)	$ 56,189	$ 59,430	$ 7,089
Plus: Provision for credit losses	(13,624)	(13,813)	60,196
Plus: Income tax expense	11,381	10,560	985
Plus: Net loss related to balance sheet repositioning	14,695	20,810	1,769
Less: Gain on sale of securities	78	—	1,936
Pre-tax pre-provision adjusted operating earnings (non-GAAP)	$ 68,563	$ 76,987	$ 68,103
Weighted average common shares outstanding, diluted	78,884,235	78,740,351	79,317,382
Pre-tax pre-provision earnings per share, diluted	$ 0.87	$ 0.98	$ 0.86
Paycheck Protection Program adjustment impact (9)			
Loans held for investment (net of deferred fees and costs)(GAAP)	$ 14,272,280	$ 14,021,314	$ 12,768,841
Less: PPP adjustments (net of deferred fees and costs)	1,512,714	1,179,522	—
Loans held for investment (net of deferred fees and costs),net adjustments, excluding PPP (non-GAAP)	$ 12,759,566	$ 12,841,792	$ 12,768,841
Average loans held for investment (net of deferred fees and costs)(GAAP)	$ 14,064,123	$ 14,188,661	$ 12,593,923
Less: Average PPP adjustments (net of deferred fees and costs)	1,309,326	1,445,602	—
Average loans held for investment, net adjustments, excluding PPP (net of deferred fees and costs)(non-GAAP)	$ 12,754,797	$ 12,743,059	$ 12,593,923

	As of & For Three Months Ended		
	03/31/21	12/31/20	03/31/20
	(unaudited)	*(unaudited)*	*(unaudited)*
Mortgage Origination Held for Sale Volume			
Refinance Volume	$ 157,312	$ 204,576	$ 68,382
Construction Volume	13,248	12,719	7,837
Purchase Volume	89,392	112,873	64,492
Total Mortgage loan originations held for sale	$ 259,952	$ 330,168	$ 140,711
% of originations that are refinances	60.5 %	62.0 %	48.6 %
Wealth			
Assets under management ("AUM")	$ 6,056,475	$ 5,865,264	$ 4,783,228
Other Data			
End of period full-time employees	1,869	1,879	2,011
Number of full-service branches	129	134	149
Number of full automatic transaction machines ("ATMs")	153	156	169

(1) These are non-GAAP financial measures. Net interest income (FTE) and total adjusted revenue (FTE), which are used in computing net interest margin (FTE) and adjusted operating efficiency ratio (FTE), respectively, 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 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.

(3) These are non-GAAP financial measures. The Company believes that 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.

(4) These are non-GAAP financial measures. 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.

(5) All ratios at March 31, 2021 are estimates and subject to change pending the Company's filing of its FR Y9-C. All other periods are presented as filed.

(6) These balances reflect the impact of the CARES Act and the Joint Guidance, which provides relief for TDR designations and also provides guidance on past due reporting for modified loans.

(7) The adjusted operating efficiency ratio (FTE) excludes the amortization of intangible assets 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.

(8) This is a non-GAAP financial measure. Pre-tax pre-provision adjusted earnings excludes the provision for credit losses, which can fluctuate significantly from period-to-period under the CECL methodology, income tax expense, 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 this adjusted measure provides investors with important information about the combined economic results of the organization's operations.

(9) These are non-GAAP financial measures. 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 also believes that the related non-GAAP financial measures of past due loans still accruing interest as a percentage of total loans held for investment (net of deferred fees and costs), excluding PPP, are useful to investors as loans originated under the PPP carry an SBA guarantee. 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.

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

	March 31, 2021 (unaudited)	December 31, 2020 (audited)	March 31, 2020 (unaudited)
ASSETS			
Cash and cash equivalents:			
Cash and due from banks	$ 155,972	$ 172,307	$ 197,521
Interest-bearing deposits in other banks	244,593	318,974	292,154
Federal funds sold	315	2,013	15,284
Total cash and cash equivalents	400,880	493,294	504,959
Securities available for sale, at fair value	2,697,043	2,540,419	1,972,903
Securities held to maturity, at carrying value	543,575	544,851	552,176
Restricted stock, at cost	76,824	94,782	130,227
Loans held for sale, at fair value	49,082	96,742	76,690
Loans held for investment, net of deferred fees and costs	14,272,280	14,021,314	12,768,841
Less allowance for loan and lease losses	142,911	160,540	141,043
Total loans held for investment, net	14,129,369	13,860,774	12,627,798
Premises and equipment, net	161,478	163,829	161,139
Goodwill	935,560	935,560	935,560
Amortizable intangibles, net	53,471	57,185	69,298
Bank owned life insurance	328,627	326,892	324,980
Other assets	478,703	514,121	491,646
Total assets	$ 19,854,612	$ 19,628,449	$ 17,847,376
LIABILITIES			
Noninterest-bearing demand deposits	$ 5,066,399	$ 4,368,703	$ 3,067,573
Interest-bearing deposits	11,231,618	11,354,062	10,485,462
Total deposits	16,298,017	15,722,765	13,553,035
Securities sold under agreements to repurchase	105,522	100,888	56,781
Other short-term borrowings	168,000	250,000	380,000
Long-term borrowings	290,078	489,829	1,077,683
Other liabilities	283,263	356,477	354,427
Total liabilities	17,144,880	16,919,959	15,421,926
Commitments and contingencies			
STOCKHOLDERS' EQUITY			
Preferred stock, $10.00 par value	173	173	—
Common stock, $1.33 par value	104,493	104,169	104,086
Additional paid-in capital	1,918,991	1,917,081	1,743,429
Retained earnings	649,574	616,052	529,606
Accumulated other comprehensive income (loss)	36,501	71,015	48,329
Total stockholders' equity	2,709,732	2,708,490	2,425,450
Total liabilities and stockholders' equity	$ 19,854,612	$ 19,628,449	$ 17,847,376
Common shares outstanding	79,006,331	78,729,212	78,710,448
Common shares authorized	200,000,000	200,000,000	200,000,000
Preferred shares outstanding	17,250	17,250	-
Preferred shares authorized	500,000	500,000	500,000

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

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
	(Unaudited)	*(Unaudited)*	*(Unaudited)*
Interest and dividend income:			
Interest and fees on loans	**$ 128,006**	$ 142,108	$ 151,127
Interest on deposits in other banks	**77**	117	862
Interest and dividends on securities:			
Taxable	**10,353**	10,414	11,627
Nontaxable	**9,237**	9,208	7,709
Total interest and dividend income	**147,673**	161,847	171,325
Interest expense:			
Interest on deposits	**9,128**	12,000	28,513
Interest on short-term borrowings	**48**	93	1,340
Interest on long-term borrowings	**3,599**	4,150	6,464
Total interest expense	**12,775**	16,243	36,317
Net interest income	**134,898**	145,604	135,008
Provision for credit losses	**(13,624)**	(13,813)	60,196
Net interest income after provision for credit losses	**148,522**	159,417	74,812
Noninterest income:			
Service charges on deposit accounts	**5,509**	6,702	7,578
Other service charges, commissions and fees	**1,701**	1,692	1,624
Interchange fees	**1,847**	1,884	1,625
Fiduciary and asset management fees	**6,475**	6,107	5,984
Mortgage banking income	**8,255**	9,113	2,022
Gains on securities transactions	**78**	—	1,936
Bank owned life insurance income	**2,265**	2,057	2,049
Loan-related interest rate swap fees	**1,754**	2,704	3,948
Other operating income	**3,101**	1,982	2,141
Total noninterest income	**30,985**	32,241	28,907
Noninterest expenses:			
Salaries and benefits	**52,660**	57,649	50,117
Occupancy expenses	**7,315**	7,043	7,133
Furniture and equipment expenses	**3,968**	3,881	3,741
Technology and data processing	**6,904**	6,742	6,169
Professional services	**4,960**	3,797	3,307
Marketing and advertising expense	**2,044**	2,473	2,739
FDIC assessment premiums and other insurance	**2,307**	2,393	2,861
Other taxes	**4,436**	4,119	4,120
Loan-related expenses	**1,877**	2,004	2,697
OREO and credit-related expenses	**(114)**	511	688
Amortization of intangible assets	**3,730**	3,897	4,401
Loss on debt extinguishment	**14,695**	20,810	—
Other expenses	**7,155**	6,349	7,672
Total noninterest expenses	**111,937**	121,668	95,645
Income before income taxes	**67,570**	69,990	8,074
Income tax expense	**11,381**	10,560	985
Net income	**$ 56,189**	**$** 59,430	**$** 7,089
Dividends on preferred stock	**2,967**	2,967	—
Net income available to common shareholders	**$ 53,222**	$ 56,463	$ 7,089
Basic earnings per common share	**$ 0.67**	$ 0.72	$ 0.09
Diluted earnings per common share	**$ 0.67**	$ 0.72	$ 0.09

AVERAGE BALANCES, INCOME AND EXPENSES, YIELDS AND RATES (TAXABLE EQUIVALENT BASIS)

	For the Quarter Ended					
	March 31, 2021			December 31, 2020		
	Average Balance	Interest Income / Expense (1) (unaudited)	Yield / Rate (1)(2)	Average Balance	Interest Income / Expense (1) (unaudited)	Yield / Rate (1)(2)
Assets:						
Securities:						
Taxable	**$ 1,906,585**	**$ 10,353**	**2.20%**	$ 1,848,655	$ 10,414	2.24%
Tax-exempt	**1,302,792**	**11,693**	**3.64%**	1,291,588	11,656	3.59%
Total securities	**3,209,377**	**22,046**	**2.79%**	3,140,243	22,070	2.80%
Loans, net (3) (4)	**14,064,123**	**128,122**	**3.69%**	14,188,661	142,289	3.99%
Other earning assets	**418,595**	**558**	**0.54%**	472,586	572	0.48%
Total earning assets	**17,692,095**	**$ 150,726**	**3.46%**	17,801,490	$ 164,931	3.69%
Allowance for loan and lease losses	**(157,802)**			(174,761)		
Total non-earning assets	**2,152,561**			2,190,589		
Total assets	**$ 19,686,854**			$ 19,817,318		
Liabilities and Stockholders' Equity:						
Interest-bearing deposits:						
Transaction and money market accounts	**$ 8,060,328**	**$ 2,152**	**0.11%**	$ 8,029,168	$ 3,167	0.16%
Regular savings	**940,369**	**59**	**0.03%**	881,298	88	0.04%
Time deposits (5)	**2,490,432**	**6,917**	**1.13%**	2,571,639	8,745	1.35%
Total interest-bearing deposits	**11,491,129**	**9,128**	**0.32%**	11,482,105	12,000	0.42%
Other borrowings (6)	**574,678**	**3,647**	**2.57%**	891,699	4,243	1.89%
Total interest-bearing liabilities	**12,065,807**	**$ 12,775**	**0.43%**	12,373,804	$ 16,243	0.52%
Noninterest-bearing liabilities:						
Demand deposits	**4,583,521**			4,414,044		
Other liabilities	**317,585**			350,300		
Total liabilities	**16,966,913**			17,138,148		
Stockholders' equity	**2,719,941**			2,679,170		
Total liabilities and stockholders' equity	**$ 19,686,854**			$ 19,817,318		
Net interest income		**$ 137,951**			$ 148,688	
Interest rate spread			**3.03%**			3.17%
Cost of funds			**0.30%**			0.37%
Net interest margin			**3.16%**			3.32%

(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 actual, not rounded amounts in thousands, which appear above.*

(3) *Nonaccrual loans are included in average loans outstanding.*

(4) *Interest income on loans includes $4.3 million and $4.5 million for the three months ended March 31, 2021 and December 31, 2020, respectively, in accretion of the fair market value adjustments related to acquisitions.*

(5) *Interest expense on time deposits includes $20,000 and $22,000 for the three months ended March 31, 2021 and December 31, 2020, respectively, in accretion of the fair market value adjustments related to acquisitions.*

(6) *Interest expense on borrowings includes $198,000 and $188,000 for the three months ended March 31, 2021 and December 31, 2020, in amortization of the fair market value adjustments related to acquisitions.*

Exhibit 99.2


1st Quarter FY2021
Earnings
Presentation
Nasdaq: AUB
April 22, 2021
Atlantic
Union Bankshares

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 relating 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 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;
• 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 press release 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.

Atlantic Union Bankshares

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 129 branches and approximately 150 ATMs located throughout Virginia, and in portions of Maryland and North Carolina. Atlantic Union Bank Wealth Management is a brand name used by Atlantic Union Bank and certain affiliates when providing trust, wealth management, private banking, and investment advisory products and services. Certain non-bank affiliates of Atlantic Union Bank include: Old Dominion Capital Management, Inc., and its subsidiary, Outfitter Advisors, Ltd., and Dixon, Hubard, Feinour, & Brown, Inc., which provide investment advisory services; Atlantic Union Financial Consultants, LLC, which provides brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.

2021 Operating Environment

AUB governing philosophy – “Soundness, Profitability, & Growth – in that order of priority”

Soundness		Profitability	Growth

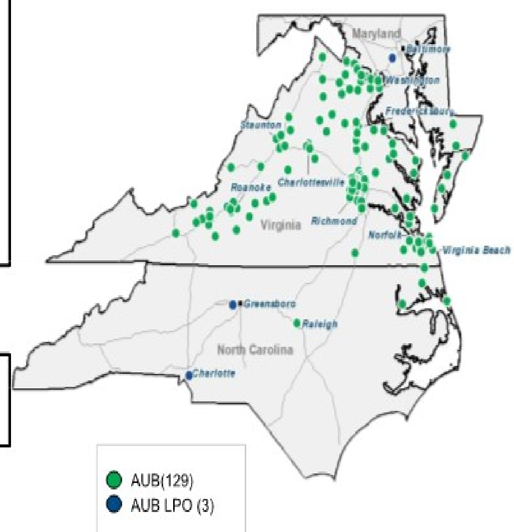
Focused on the safety, soundness and profitability of the Company:

- Take care of our Teammates and clients
- Mitigate credit risk
- Align the expense base to the new revenue reality
- Achieve and maintain top-tier financial performance

Managing through COVID-19 pandemic:

- Pivoted to a new remote work and branch operating model
- Focused on Teammates, clients, communities and shareholders
- SBA Paycheck Protection Program
- Adapting to meet new reality

	At March 31,2021
Assets	**$19.9B**
Loans	**$14.3B**
Deposits	**$16.3B**



Regardless of the operating environment, our goal of achieving and maintaining top-tier financial performance remains the same

Atlantic Union Bankshares

Banking Differently

Digital logins	⬆	50% from March 31, 2020 to March 31, 2021
Mobile check deposits	⬆	33% from March 31, 2020 to March 31, 2021
Zelle utilization	⬆	158% from March 31, 2020 to March 31, 2021
Card control active users	⬆	241% from April 1, 2020 to March 31, 2021

Q1 2021 Banking Capability Enhancements

- Launched “On Demand” which provides new deposit account customers with pre-qualified credit/lending offers at the time they open their account.
- Announced a newly hired dedicated leader of Business Banking as part of our increased focus on this opportunity.
- Rebranded Middleburg Financial to Atlantic Union Bank Wealth Management to capture the benefits of being associated with a banking institution and continued to make progress on the rollout of the enhanced wealth platform using Black Diamond technology.
- Enhanced the call center technology to reduce time needed to authenticate callers.

Atlantic Union Bankshares

Covid-19 Loan Modifications

Remaining COVID-19 Loan Modifications as of April 15, 2021

Loan Class	Count	Balances	% Bal.	Avg. Balance
Commercial & Industrial	2	$ 823,999	1.3%	$ 412,000
Commercial Real Estate	17	34,893,261	54.6%	2,052,545
Construction, Land & Development	6	18,887,341	29.5%	3,147,890
Consumer[1]	160	9,340,525	14.6%	58,378
Residential 1-4 Family	32	7,240,145	11.3%	226,255
Residential 1-4 Family - Revolving	6	464,782	0.7%	77,464
Indirect Auto	59	1,021,554	1.6%	17,314
Other Consumer	63	614,044	1.0%	9,747
Total	**185**	**$ 63,945,126**	**100.0%**	**$ 345,649**
COVID-19 Balance Mods as of April 15, 2021 as % Total Loan Portfolio as of March 31, 2021			0.4%	
COVID-19 Balance Mods as of April 15, 2021 as % Total Loan Portfolio as of March 31, 2021 excluding PPP (non-GAAP)[2]			0.5%	

- As of April 15, 2021 ~$64 million in loans, or 0.5% of the total loan portfolio excluding PPP loans, are in some form of a COVID Modification of which 85% of the balances are Commercial loans.
- ~44% of the remaining commercial loan modifications as of April 15, 2021 are under a payment deferral modification and ~56% have an interest only modification

Note: Figures may not total to 100% due to rounding

1) Consumer loan modifications as of April 15, 2021, except 3rd party consumer loans which are as of March 31,2021

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

COVID-19 Sensitive Loan Segment Details

	Total Portfolio as of March 31, 2021			Remaining Modifications as of April 15, 2021		
	Count	Balance	Exposure	Count	Balance	% of Portfolio
Retail Trade	1,074	$ 535,806,799	$ 590,334,281	1	$ 401,117	0.1%
Restaurant	524	$ 209,862,124	$ 217,569,767	2	$ 1,704,564	0.8%
Senior Living	55	$ 363,840,289	$ 425,983,282	1	$ 2,087,670	0.6 %
Hotels	212	$ 676,042,391	$ 773,928,591	7	$ 43,966,021	6.5%
Health Care	930	$ 585,420,955	$ 643,051,135	-	$ 0	0%
Total Sensitive Segments	**2,795**	**$ 2,370,972,558**	**$ 2,650,867,056**	**11**	**$ 48,159,372**	**2.0%**

Retail Trade:	~78% secured by real estate; 1 client in modification
Restaurants:	Early modifications made; 85% secured by real estate
Senior Living:	1 client in modification
Hotel:	Primarily flagged non-resort hotel properties
Health Care:	~83% secured by real estate; All clients have come off of modification

Atlantic Union Bankshares

2021 Operating Environment – Managing through the Pandemic

Soundness	Profitability	Growth

During challenging times, it is important to remember our governing philosophy – "Soundness, Profitability, & Growth – in that order of priority"

- This core philosophy is serving us well as we manage the Company through the current coronavirus pandemic crisis.

We continue to effectively manage through the pandemic with an intense focus on:

- **Taking care of our Teammates and clients –** they will remember how we treated them during this period.
- **Mitigating credit risk –** batten down the hatches and protect the Bank by working with our business and consumer clients to assist them through these tough times.
- **Aligning the expense base to the lower for longer interest rate environment –** ensure sustained top tier financial performance on the other side.

We believe that by effectively managing through this crisis, we have become a stronger, more agile company that is well positioned to take advantage of growth opportunities as economic activity normalizes.

Q1 2021 Financial Performance At-a-Glance

Summarized Income Statement

	1Q2021	4Q2020
Net interest income	$ 134,898	$ 145,604
Provision for credit losses	(13,624)	(13,813)
Noninterest income	30,985	32,241
Noninterest expense	111,937	121,668
Taxes	11,381	10,560
Net income (GAAP)	**56,189**	**59,430**
- Gain on sale of securities, net of tax	62	-
+ Net losses related to balance sheet repositioning, net of tax	11,609	16,440
Adjusted operating earnings (non-GAAP)	**$ 67,736**	**$ 75,870**

Dollars in thousands

- Net income available to common shareholders for the first quarter was $53.2 million or 67 cents per share, down $3.2 million or 5 cents per share from the prior quarter primarily due to the decline in net interest income related to lower PPP accretion partially offset by lower balance sheet restructuring costs.
- Adjusted operating earnings (non-GAAP) decreased $8.1 million to $67.7 million for 1Q 2021 from $75.9 million in the fourth quarter primarily due to lower net interest income driven by the lower day count in the first quarter and the $7.2 million decline in PPP loan fee accretion interest income due to lower levels of PPP loans processed for forgiveness during the current quarter versus the prior quarter.
- First quarter net income and adjusted operating earnings also include branch closure costs of approximately $1.1 million related to the consolidation of 5 branches in 2021.

Reporting Earnings Metrics

	1Q2021	4Q2020
Net Income avaliable to common shareholders	$ 53,222	$ 56,463
Common EPS, diluted	$ 0.67	$ 0.72
ROE	8.38%	8.82%
ROTCE (non-GAAP)	14.58%	15.60%
ROA	1.16%	1.19%
Efficiency ratio	67.48%	68.41%
Net interest margin	3.09%	3.25%

Dollars in thousands except per share amounts

Adjusted Operating Earnings Metrics - non-GAAP

	1Q2021	4Q2020
Adjusted operating earnings available to common shareholders	$ 64,769	$ 72,903
Adjusted operating common EPS, diluted	$ 0.82	$ 0.93
Adjusted operating ROA	1.40%	1.52%
Adjusted operating ROTCE	17.58%	19.91%
Adjusted operating efficiency ratio (FTE)	55.38%	53.59%
Net interest margin (FTE)	3.16%	3.32%
Adjusted operating earnings PTPP	$ 68,563	$ 76,987

Dollars in thousands, PTPP = Pre-tax Pre-provision

Q1 Allowance For Credit Loss (ACL) and Provision for Credit Losses

$ in millions	Allowance for Loan & Lease Losses	Reserve for Unfunded Commitments	Allowance for Credit Losses
1/1/2020 CECL Opening Balance % of loans	**$90MM** *.71%*	**$5MM** *.04%*	**$95MM** *.75%*
CECL Adoption through Q4 2020	**+$71MM** • *Increase attributable to COVID-19 induced recession; large increase for COVID-19 sensitive portfolios*	**+$5MM** • *Increase due to higher expected loss related to COVID-19 environment*	**+$76MM** • *$76 million build ($87 million provision for credit losses less $11 million net charge-offs)*
12/31/2020 Ending Balance % of loans	**$161MM** (1.14%; *1.25% excl. PPP loans*)	**$10MM** (.07%; *.08% excl. PPP loans*)	**$171MM** (1.22%; *1.33% excl. PPP loans*)
Q1 2021	**-$18MM** • *Decrease due to improved baseline economic outlook and continued strong credit metrics and payment performance on previously-modified loans*	**$3MM** • *Increase due to higher funding assumptions on unfunded construction projects*	**-$15MM** • *$14 million benefit from Provision for Credit Losses and $1 million net charge-offs*
3/31/2021 Ending Balance % of loans	**$143MM** (1.00%; *1.12% excl. PPP loans*)	**$13MM** (.09%; *.10% excl. PPP loans*)	**$156MM** (1.09%; *1.22% excl. PPP loans*)

Q1 Macroeconomic Forecast

Moody's March Baseline Forecast

- US GDP returns to pre-COVID levels in Q2 2021 and averages 5.7% growth in 2021 and 2022. The unemployment rate averages 5.7% in 2021 and 4.3% in 2022.
- Virginia's unemployment rate averages 4% over the 2-year forecast, declining to 3.5% by Q1 2023; compares to a December forecast of 5% average and ending just under 4.5%.
- 2-year reasonable and supportable period; followed by reversion to the historical loss average over 2 years.

Q1 Additional Considerations

- Additional qualitative factors for COVID-19 sensitive portfolios and adjustments to account for the probability of worse-than Baseline economic performance.
- Excluding 3rd party consumer loans, the ACL at Q1 2021 is more than double the CECL Day 1 ACL level.

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

Q1 2021 Net Interest Margin

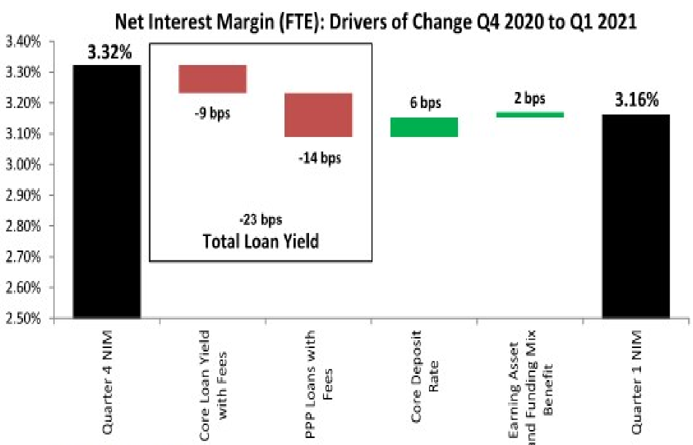
Margin Overview

	1Q2021	4Q2020
Net interest margin (FTE)	3.16%	3.32%
Loan yield	3.69%	3.99%
Investment yield	2.79%	2.80%
Earning asset yield	3.46%	3.69%
Cost of deposits	0.23%	0.30%
Cost of interest-bearing deposits	0.32%	0.42%
Cost of borrowings	2.57%	1.89%
Cost of funds	0.30%	0.37%

Presented on an FTE basis

Market Rates

	1Q2021		4Q2020	
	EOP	Avg	EOP	Avg
Fed funds	0.25%	0.25%	0.25%	0.25%
Prime	3.25%	3.25%	3.25%	3.25%
1-month Libor	0.11%	0.12%	0.14%	0.15%
2-year Treasury	0.16%	0.13%	0.12%	0.15%
10 - year Treasury	1.74%	1.31%	0.91%	0.85%



Loan Portfolio Pricing Mix

	with PPP	w/o PPP
Fixed	55%	50%
1 Month Libor	30%	33%
Prime	9%	10%
Other	6%	7%
Total	100%	100%

Approximately 14% of the loan portfolio (ex. PPP) have floors

Atlantic Union Bankshares

Q1 2021 Noninterest Income and Noninterest Expense

Noninterest Income

$ in thousands	1Q2021	4Q2020
Service charges on deposit accounts	$ 5,509	$ 6,702
Other service charges, commissions and fees	1,701	1,692
Interchange fees	1,847	1,884
Fiduciary and asset management fees	6,475	6,107
Mortgage banking income	8,255	9,113
Bank owned life insurance income	2,265	2,057
Loan-related interest rate swap fees	1,754	2,704
Other operating income	3,179	1,982
Total noninterest income	**$ 30,985**	**$ 32,241**
Less: Gain on sale of securities	78	-
Total Adjusted operating noninterest income (non-GAAP)	**$ 30,907**	**$ 32,241**

Noninterest income decreased from the prior quarter to $31.0 million from $32.2 million due to:

- A decrease in service charges on deposit accounts of $1.2 million due to a decrease in overdraft fees
- A decrease of $858,000 in mortgage banking income driven by a seasonal decline in mortgage origination volumes and lower refinance loan volume
- A decrease in interest rate swap income of $950,000 due to lower transaction volumes
- First quarter increases include an increase in fiduciary and asset management fees of $368,000
- An increase in insurance related income of $481,000
- An increase of unrealized gains on equity method investments of approximately of $700,000

Atlantic Union Bankshares

Noninterest Expense

$ in thousands	1Q2021	4Q2020
Salaries and benefits	$ 52,660	$ 57,649
Occupancy expenses	7,315	7,043
Furniture and equipment expenses	3,968	3,881
Technology and data processing	6,904	6,742
Professional services	4,960	3,797
Marketing and advertising expense	2,044	2,473
FDIC assessment premiums and other insurance	2,307	2,393
Other taxes	4,436	4,119
Loan-related expenses	1,877	2,004
OREO and credit-related expenses	(114)	511
Amortization of intangible assets	3,730	3,897
Loss on debt extinguishment	14,695	20,810
Other expenses	7,155	6,349
Total noninterest expenses	**$ 111,937**	**$ 121,668**
Less: amortization of intangible assets	3,730	3,897
Less: Loss on debt extinguishment	14,695	20,810
Total adjusted operating noninterest expense (non-GAAP)	**$ 93,512**	**$ 96,961**

Noninterest expense decreased from the prior quarter to $112.0 million from $121.7 million due to:

- A $6.1 million lower loss on debt extinguishment resulting from the prepayment of long-term Federal Home Loan Bank advances in the first quarter of 2021 versus the fourth quarter of 2020;
- A decrease of approximately $5.0 million in salaries and benefits, driven by lower performance based variable incentive compensation and profit-sharing expenses during the first quarter of 2021 partially offset by seasonal increases in payroll and 401k contribution expense;
- A decrease in OREO and related credit expenses, driven by gains on the sale of closed branches of $575,000;
- A $1.2 million increase in professional service costs driven by increases in legal fees and costs related to strategic projects;
- Approximately $1.1 million in branch closure costs for the quarter up from $790,000 in prior quarter;
- COVID-19 related expenses of $300,000 for the first quarter down from $450,000 in the fourth quarter; and
- Approximately $500,000 in expenses related to PPP round 1 loan forgiveness processing and PPP round 2 loan set-up costs incurred during the first quarter down from $716,000 in the fourth quarter.

Q1 2021 Loan and Deposit Growth

Loan Growth (Dollars in thousands)	1Q2021	4Q2020	Annualized Growth
Commercial & Industrial, ex PPP	$ 2,107,331	$ 2,095,236	2.3%
Commercial real estate - owner occupied	2,083,155	2,128,909	-8.7%
Other Commercial, ex PPP	509,596	478,677	26.2%
Total Commercial & Industrial	4,700,082	4,702,822	-0.2%
Commercial real estate - non-owner occupied	3,671,471	3,657,562	1.5%
Construction and land development	884,303	925,798	-18.2%
Multifamily real estate	842,906	814,745	14.0%
Residential 1-4 Family - Commercial	658,051	671,949	-8.4%
Total CRE & Construction	6,056,731	6,070,054	-0.9%
Total Commercial Loans, ex PPP	**$ 10,756,813**	**$ 10,772,876**	**-0.6%**
Residential 1-4 Family - Consumer	816,916	822,866	-2.9%
Residential 1-4 Family - Revolving	563,786	596,996	-22.6%
Auto	406,349	401,324	5.1%
Consumer	215,711	247,730	-52.5%
Total Consumer Loans	**2,002,762**	**2,068,916**	**-13.0%**
PPP Loans	1,512,714	1,179,552	114.7%
Total Loans Held for Investment	**14,272,280**	**14,021,314**	**7.3%**
Less: PPP Loans	1,512,714	1,179,522	114.7%
Total Loans Held for Investment, ex PPP	**$ 12,759,566**	**$ 12,841,792**	**-2.6%**
Average Loan Yield	**3.69%**	**3.99%**	

Deposit Growth (Dollars in thousands)	1Q2021	4Q2020	Annualized Growth
NOW accounts	$ 3,612,135	$ 3,621,181	-1.0%
Money market accounts	4,244,092	4,248,335	-0.4%
Savings accounts	991,418	904,095	39.2%
Time deposits > $250,000	619,040	654,224	-21.8%
Other time deposits	1,764,933	1,926,227	-34.0%
Total Time deposits	2,383,973	2,580,451	-30.9%
Total interest-bearing deposits	11,231,618	11,354,062	-4.4%
Demand deposits	5,066,399	4,368,703	64.8%
Total deposits	**$ 16,298,017**	**$ 15,722,765**	**14.9%**
Average Cost of Deposits	**0.23%**	**0.30%**	
Loan to Deposit Ratio	**87.6%**	**89.2%**	

- At March 31, 2021, loans held for investment increased $251.0 million or 7.3% (annualized) from the prior quarter driven by the addition of $512 million of Round 2 PPP loans partially offset by approximately $165 million in Round 1 PPP loans that were forgiven during the first quarter.
- Excluding PPP loans, total loans declined by 2.6% (annualized)
  - For the first quarter, total Commercial loans fell 0.6% annualized driven by declines in construction and land development loans and owner occupied real estate.
  - Consumer loans declined 13% annualized in the quarter driven by net attrition in the mortgage and home equity line loan portfolios and third party consumer balance run-off partially offset by growth in indirect auto balances.
  - Average loan yields decreased 30 basis points during the quarter primarily due to decreased PPP fee accretion income resulting from fewer SBA forgiven PPP loans during the first quarter. Excluding PPP loans, loan yields declined 14 basis points to 3.72% in the first quarter.
- Deposits increased $575.3 million, or 14.8% (annualized) in the first quarter from the prior quarter due to higher demand deposits and savings accounts partially offset by declines in time deposits.
  - Low cost transaction accounts comprised 53% of total deposit balances at the end of the first quarter, which is above fourth quarter levels of 51%.
  - The cost of deposits declined by 7 basis points during the quarter driven by interest bearing deposit costs declining by 10 basis points from the fourth quarter due to the continued aggressive repricing of deposits and the maturity of high cost time deposits in the quarter.

Atlantic Union Bankshares

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

Strong Liquidity Position and Multiple Sources of Liquidity

Liquidity Sources (March 31, 2021)	Amount ($mm)
Total Cash and Cash Equivalents (unrestricted)	$ 246
Unpledged Investment Securities (market value)	2,122
FHLB Borrowing Availability	3,104
Fed Discount Window Availability	270
PPP Liquidity Facility Availability	1,546
Fed Funds Lines	829
Line of Credit at Correspondent Bank	25
Total Liquidity Sources	$ 8,143

- Strong liquidity metrics: ~$8.1 billion in unrestricted cash, unpledged securities, and secured and unsecured borrowing capacity as of March 31, 2021. Loans to Total Deposits Ratio of 88% at March 31, 2021.

- Paycheck Protection Program loans of approximately $1.5 billion outstanding at March 31, 2021 are being funded primarily with customer deposits. During the first quarter the Company terminated $200 million in fixed rate term FHLB advances.

- Holding company cash of $92 million with available dividend capacity (net of current year's dividends paid) of $191 million from bank to holding company without prior regulatory approval.

Strong Capital Position at March 31, 2021

Capital Ratio	Regulatory Well Capitalized	Atlantic Union Bankshares*	Atlantic Union Bank*
Common Equity Tier 1 Ratio (CET1)	7.0%	10.6%	12.9%
Tier 1 Capital Ratio	8.5%	11.7%	12.9%
Total Risk Based Capital Ratio	10.5%	14.3%	13.5%
Leverage Ratio	5.0%	9.2%	10.1%
Tangible Common Equity Ratio (non-GAAP)[4]	-	8.2%	10.0%

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

Quarterly Roll Forward	Common Equity Tier 1 Ratio	Tangible Common Equity Ratio	Tangible Book Value per Share
At 12/31/2020	**10.26%**	**8.31%**	**$19.78**
Pre-Provision Net Income	0.29%	0.23%	0.54
After-Tax Provision	0.08%	0.06%	0.14
CECL Transition Adjustment [1]	-0.02%	--	--
Common Dividends [2]	-0.14%	-0.11%	(0.26)
AOCI	--	-0.19%	(0.44)
Other	0.04%	0.03%	0.01
Asset Growth	0.06%	-0.10%	--
At 3/31/21 - Reported	**10.56%**	**8.24%**	**$19.78**
PPP Loan Balances Impact [3]	--	0.72%	--
At 3/31/21 - Excluding PPP Balances	**10.56%**	**8.96%**	**$19.78**

[1] 25% of the increase in ACL as compared to the Day 1 estimate of CECL
[2] 25 cents per share
[3] Approximately $1.5 billion

Capital Management

- 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.
  - Tangible common equity 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.
- The Company's capital ratios are well above regulatory well capitalized levels as of 3/31/2021.
- During the first quarter, the Company paid dividends of $0.25 per common share and $171.88 per outstanding share of Series A Preferred Stock.

Stress Testing

- As a matter of sound enterprise risk management practice, the Company periodically conducts capital, credit and liquidity stress tests for scenarios such as the current operating environment.
- Results from these internal stress tests provides confidence that throughout the pandemic crisis AUB will remain well-capitalized and that it has the necessary liquidity and access to multiple funding sources to meet the challenges of COVID-19.

Atlantic Union Bankshares

Figures may not foot due to rounding

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

Appendix

Atlantic Union Bankshares

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 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 1Q2021	4Q2020	1Q2020
Net income			
Net Income (GAAP)	$ 56,189	$ 59,430	$ 7,089
Plus: Net losses related to balance sheet repositioning, net of tax	11,609	16,440	1,398
Less: Gain on sale of securities, net of tax	62	-	1,529
Adjusted operating earnings (non-GAAP)	$ 67,736	$ 75,870	$ 6,958
Less: Dividends on preferred stock	2,967	2,967	-
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 64,769	$ 72,903	$ 6,958
Earnings per share (EPS)			
Weighted average common shares outstanding, diluted	78,884,235	78,740,351	79,317,382
EPS available to common shareholders, diluted (GAAP)	$ 0.67	$ 0.72	$ 0.09
Adjusted operating EPS available to common shareholders (non-GAAP)	$ 0.82	$ 0.93	$ 0.09
Return on assets (ROA)			
Average assets	$ 19,686,854	$ 19,817,318	$ 17,559,921
ROA (GAAP)	1.16%	1.19%	0.16%
Adjusted operating ROA (non-GAAP)	1.40%	1.52%	0.16%
Return on equity (ROE)			
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 64,769	$ 72,903	$ 6,958
Plus: Amortization of intangibles, tax effected	2,947	3,079	3,477
Net operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 67,716	$ 75,982	$ 10,435
Average common equity (GAAP)	$ 2,719,941	$ 2,679,170	$ 2,485,646
Less: Average intangible assets	991,010	994,591	1,006,843
Less: Average perpetual preferred stock	166,356	166,356	-
Average tangible common equity (non-GAAP)	$ 1,562,575	$ 1,518,223	$ 1,478,803
ROE (GAAP)	8.38%	8.82%	1.15%
Return on tangible common equity (ROTCE)			
Net Income available to common shareholders (GAAP)	$ 53,222	$ 56,463	$ 7,089
Plus: Amortization of intangibles, tax effected	2,947	3,079	3,477
Net Income available to common shareholdes before amortization of intangibles (non-GAAP)	$ 56,169	$ 59,542	$ 10,566
ROTCE	14.58%	15.60%	2.87%
Adjusted operating ROTCE (non-GAAP)	17.58%	19.91%	2.84%

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

Pre-tax pre-provision adjusted earnings excludes the provision for credit losses, which can fluctuate significantly from period-to-period under the CECL methodology, income tax expense, 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 this adjusted measure provides investors with important information about the combined economic results of the organization's operations.

PRE-TAX PRE-PROVISION ADJUSTED OPERATING EARNINGS			
	For the three months ended		
(Dollars in thousands, except per share amounts)	1Q2021	4Q2020	1Q2020
Net income			
Net income (GAAP)	$ 56,189	$ 59,430	$ 7,089
Plus: Provision for credit losses	(13,624)	(13,813)	60,196
Plus: Income tax expense	11,381	10,560	985
Plus: Net losses related to balance sheet repositioning	14,695	20,810	1,769
Less: Gain on sale of securities	78	-	1,936
PTPP adjusted operating earnings (non-GAAP)	$ 68,563	$ 76,987	$ 68,103

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

The adjusted operating efficiency ratio (FTE) excludes the amortization of intangible assets 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 three months ended		
(Dollars in thousands)	1Q2021	4Q2020	1Q2020
Noninterest expense (GAAP)	$ 111,937	$ 121,668	$ 95,645
Less: Amortization of intangible assets	3,730	3,897	4,401
Less: Losses related to balance sheet repositioning	14,695	20,810	-
Adjusted operating noninterest expense (non-GAAP)	$ 93,512	$ 96,961	$ 91,244
Net interest income (GAAP)	$ 134,898	$ 145,604	$ 135,008
Net interest income (FTE) (non-GAAP)	137,951	148,688	137,766
Noninterest income (GAAP)	$ 30,985	$ 32,241	$ 28,907
Less: Gains (losses) on balance sheet repositioning	-	-	(1,769)
Less: Gain on sale of securities	78	-	1,936
Adjusted operating noninterest income (non-GAAP)	$ 30,907	$ 32,241	$ 28,740
Efficiency ratio (GAAP)	67.48%	68.41%	58.35%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	55.38%	53.59%	54.80%

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

Net interest income (FTE) and total adjusted revenue (FTE), which are used in computing net interest margin (FTE) and adjusted operating efficiency ratio (FTE), respectively, 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 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			
	For the three months ended		
(Dollars in thousands)	1Q2021	4Q2020	1Q2020
Net interest income (GAAP)	$ 134,898	$ 145,604	$ 135,008
FTE adjustment	3,053	3,084	2,758
Net interest income (FTE) (non-GAAP)	$ 137,951	$ 148,688	$ 137,766
Average earning assets	$ 17,692,095	$ 17,801,490	$ 15,563,670
Net interest margin (GAAP)	3.09%	3.25%	3.49%
Net interest margin (FTE)	3.16%	3.32%	3.56%

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.

TANGIBLE COMMON EQUITY		
	As of March 31, 2021	
(Dollars in thousands)	Atlantic Union Bankshares	Atlantic Union Bank
Assets (GAAP)	$ 19,854,612	$ 19,799,882
Less: Intangible assets	989,031	989,031
Tangible assets (non-GAAP)	$ 18,865,581	$ 18,810,851
Less: PPP loans	1,512,714	
Tangible assets, excl PPP (non-GAAP)	$ 17,352,867	
Common equity (GAAP)	$ 2,543,375	$ 2,872,541
Less: Intangible assets	989,031	989,031
Tangible common equity (non-GAAP)	$ 1,554,344	$ 1,883,510
Common equity to assets (GAAP)	12.8%	14.5%
Tangible common equity to tangible assets (non-GAAP)	8.2%	10.0%
Tangible common equity to tangible assets, excl PPP (non-GAAP)	9.0%	
Book value per common share (GAAP)	$ 32.37	
Tangible book value per common share (non-GAAP)	$ 19.78	

Atlantic Union Bankshares

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 also believes that the related non-GAAP financial measures of past due loans still accruing interest as a percentage of total loans held for investment (net of deferred fees and costs), excluding PPP, are useful to investors as loans originated under the PPP carry an SBA guarantee. 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 LOSSES RATIO

(Dollars in thousands)	As of March 31, 2021	As of December 31, 2020	As of March 31, 2020
Allowance for loan losses (ALLL)	$ 142,911	$ 160,540	$ 141,043
Reserve for unfunded commitment (RUC)	12,833	10,000	9,000
Allowance for credit losses (ACL)	$ 155,744	$ 170,540	$ 150,043
Total loans held for investment (GAAP)	$ 14,272,280	$ 14,021,314	$ 12,768,841
Less: PPP adjustments	1,512,714	1,179,522	-
Total loans held for investment, excluding PPP (non-GAAP)	$ 12,759,566	$ 12,841,792	$ 12,768,841
ALLL to total loans held for investment (GAAP)	1.00%	1.14%	1.10%
ALLL to total loans held for investment, excluding PPP (non-GAAP)	1.12%	1.25%	1.10%
RUC to total loans held for investment (GAAP)	0.09%	0.07%	0.07%
RUC to total loans held for investment, excluding PPP (non-GAAP)	0.10%	0.08%	0.07%
ACL to total loans held for investment (GAAP)	1.09%	1.22%	1.18%
ACL to total loans held for investment, excluding PPP (non-GAAP)	1.22%	1.33%	1.18%