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): May 6, 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 7.01 Regulation FD Disclosure.

Attached as Exhibit 99.1 is a handout containing information that the members of Atlantic Union Bankshares Corporation (the "Company") management will use during meetings with investors, analysts, and other interested parties to assist their understanding of the Company from time to time during the second quarter of 2021. Other presentations and related materials will be made available as they are presented. This handout is also available under the Presentations link in the Investor Relations section of the Company's website at http://investors.atlanticunionbank.com. Exhibit 99.1 is incorporated by reference into this Item 7.01.

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

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	**Description of Exhibit**
99.1	Atlantic Union Bankshares Corporation investor 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: May 6, 2021

By: /s/ Robert M. Gorman

Robert M. Gorman
Executive Vice President and
Chief Financial Officer

Exhibit 99.1


Investor
Presentation
Nasdaq: AUB
May - June 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.

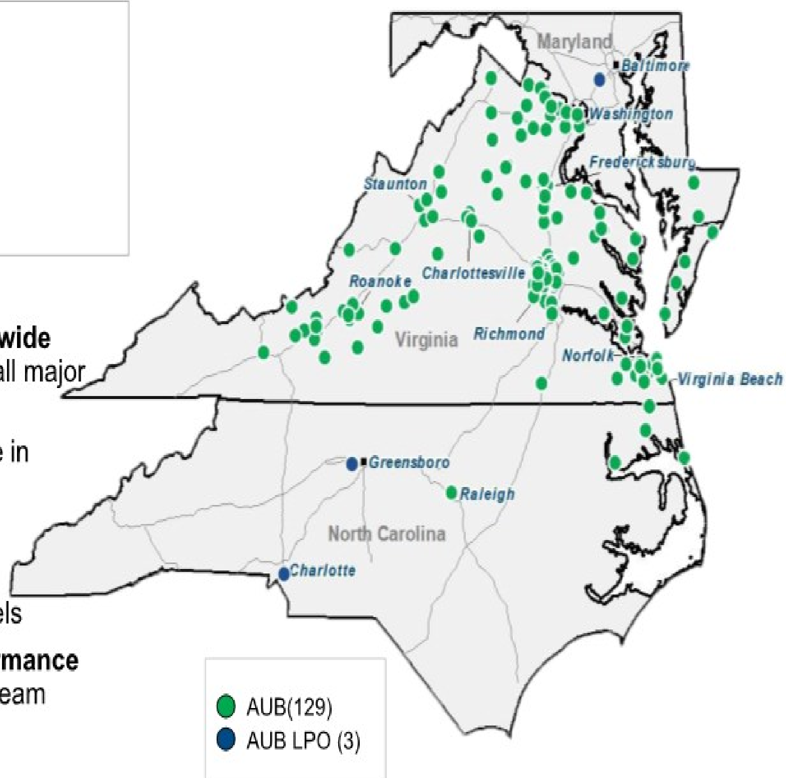
Our Company

Highlights ($bn)

Assets	$19.9
Loans	$14.3
Deposits	$16.3
Market Capitalization	$3.1

- Largest regional banking company headquartered in **Virginia** with a **statewide Virginia footprint** of 123 branches in all major markets
- **#1** regional bank[1] deposit market share in Virginia
- Positioned for growth with organic and acquisition opportunities
- **Strong balance sheet** and capital levels
- Committed to **top-tier financial performance** with highly experienced management team with ability to execute change

Branch Footprint



Data as of 3/31/2021, market capitalization as of 5/3/2021

1) Regional bank defined as having less than $50 billion in assets; rank determined by asset size

Our Markets - Diversity Supports Growth In Virginia

Richmond

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

- $4.9 billion in-market deposits and total deposit market share of 15.5%

Fredericksburg

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

- $1.7 billion in-market deposits and total deposit market share of 30.2%

Charlottesville

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

- $709 million in-market deposits and total deposit market share of 11.7%

Virginia Beach
NORFOLK

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

- $1.3 billion in-market deposits and total deposit market share of 4.5%

Roanoke
BLACKSBURG

Virginia Tech, Healthcare, Retail

- $1.3 billion in-market deposits and total deposit market share of 10.7%

Northern Virginia

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

- $4.9 billion in-market deposits and total deposit market share of 5.3%

Source: SNL Financial; excludes branches greater than $5 billion
Deposit data as of 6/30/2020; Fredericksburg market defined as Caroline, Fredericksburg City, King George, Spotsylvania and Stafford counties; all other markets per MSA definitions in SNL

Virginia's Bank

Virginia: All Banks

Rank	Institution	Deposits ($mm)	Market Share (%)	Branches
1	Truist Financial Corp	$48,832	23.8%	436
2	Wells Fargo & Co	33,337	16.2	250
3	Bank of America Corp.	21,769	10.6	121
4	**Atlantic Union Bankshares Corp**	**15,360**	**7.5**	**123**
5	TowneBank	8,522	4.2	32
6	United Bankshares, Inc.	7,490	3.6	67
7	Capital One Financial Corp.	7,165	3.5	37
8	PNC Financial Services Group Inc.	5,112	2.5	97
9	Carter Bank & Trust	3,190	1.6	76
10	Toronto-Dominion Bank	2,759	1.3	24
	Top 10 Banks	**$153,536**	**74.8**	**1,263**
	All Institutions in Market	**$205,525**	**100.00**	**2,201**

Virginia: Banks Headquartered in VA

Rank	Institution	Deposits ($mm)	Market Share (%)	Branches
1	**Atlantic Union Bankshares Corp.**	**$15,360**	**21.4%**	**123**
2	TowneBank	8,522	11.9	32
3	Capital One Financial Corp.	7,165	10.0	37
4	Carter Bank & Trust	3,190	4.5	76
5	Burke & Herbert Bank & Trust Co.	2,706	3.8	25
6	Blue Ridge Bankshares, Inc.	1,982	2.8	32
7	Southern National Bancorp of Virginia	1,907	2.7	40
8	American National Bankshares, Inc.	1,773	2.5	18
9	First Bancorp Inc.	1,668	2.3	20
10	C&F Financial Corp.	1,646	2.3	31
	Top 10 Banks	**$45,919**	**64.2**	**434**
	All Institutions in Market	**$71,762**	**100.00**	**899**

Statewide branch footprint brings unique franchise value

Atlantic Union Bankshares

Source: SNL Financial and FDIC deposit data
Deposit data as of 6/30/20; pro forma for announced transactions; AUB branch count is proforma based on completed branch closings
Note: Excludes branches with deposits greater than $5.0 billion

Our Presence in Key Markets

Virginia

Rank	Institution	Deposits ($mm)	Market Share	Branches
1	Truist Financial Corp	$48,832	23.8%	436
2	Wells Fargo & Co	33,337	16.2	250
3	Bank of America Corp.	21,769	10.6	121
4	Atlantic Union Bankshares Corp	15,360	7.5	123
5	TowneBank	8,522	4.2	32
6	United Bankshares Inc.	7,490	3.6	67
7	Capital One Financial Corp.	7,165	3.5	37
8	PNC Financial Services Group Inc.	5,112	2.5	97
9	Carter Bank & Trust	3,190	1.6	76
10	Toronto-Dominion Bank	2,759	1.3	24

Richmond

Rank	Institution	Deposits ($mm)	Market Share	Branches
1	Truist Financial Corp	$9,311	29.2%	71
2	Wells Fargo & Co	7,968	25.0	56
3	Atlantic Union Bankshares Corp	4,938	15.5	26
4	Bank of America Corp.	2,396	7.5	20
5	TowneBank	1,198	3.8	8
6	C&F Financial Corp.	1,064	3.3	15
7	Community Bankers Trust Corp.	773	2.4	12
8	Southern National Bancorp of Virginia	689	2.2	12
9	Blue Ridge Bankshares, Inc.	603	1.9	7
10	Village Bank and Trust Financial Corp.	569	1.8	8

Northern Virginia [(1)]

Rank	Institution	Deposits ($mm)	Market Share	Branches
1	Truist Financial Corp	$21,608	23.5%	152
2	Bank of America Corp.	13,723	14.9	60
3	Wells Fargo & Co.	11,934	13.0	88
4	Capital One Financial Corp.	7,165	7.8	37
5	United Bankshares Inc.	6,565	7.2	48
6	Atlantic Union Bankshares Corp.	4,937	5.4	32
7	PNC Financial Services Group Inc.	4,424	4.8	82
8	Toronto-Dominion Bank	2,759	3.0	24
9	Burke & Herbert Bank & Trust Co.	2,706	3.0	25
10	Citigroup Inc.	1,550	1.7	6

Coastal Virginia [(2)]

Rank	Institution	Deposits ($mm)	Market Share	Branches
1	TowneBank	$7,557	25.4%	28
2	Truist Financial Corp	7,064	23.8	72
3	Wells Fargo & Co.	5,810	19.5	42
4	Bank of America Corp.	3,676	12.4	29
5	Atlantic Union Bankshares Corp.	1,336	4.5	15
6	Old Point Financial Corp.	1,014	3.4	22
7	Chesapeake Financial Shares Inc.	582	2.0	8
8	Southern BancShares (N.C.) Inc.	573	1.9	11
9	PNC Financial Services Group Inc.	458	1.5	11
10	Farmers Bankshares Inc.	428	1.4	8

Source: S&P Global Market Intelligence
Note: Deposit data excludes branches with deposits greater than $5 billion
Deposit data as of 6/30/20; pro forma for announced transactions and AUB branch count is proforma based on completed branch closings

(1) Northern Virginia includes only the Virginia branches of the Washington, Alexandria, and DC MSA
(2) Coastal Virginia includes the Virginia Beach, Norfolk, and Newport News MSA and the Outer Banks of North Carolina

Among The Most Attractive Markets in USA

Household Income ($)

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

2020 Population (mm)

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

GDP ($bn)

#	State	GDP ($bn)
1	California	3,164
2	Texas	1,891
3	New York	1,730
4	Florida	1,104
5	Illinois	901
6	Pennsylvania	815
7	Ohio	699
8	New Jersey	647
9	Georgia	621
10	Washington	607
11	Massachusetts	601
12	North Carolina	593
13	Virginia	560
14	Michigan	542
15	Maryland	432

Fortune 500 Companies

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

CNBC ranked Virginia the **Best State for Business**

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

- 3rd in Labor Supply
- 1st in Regulatory Environment
- 16th in Growth Prospects

Virginia's March unemployment rate was 5.1% which is the 24th lowest unemployment rate of any state

U.S.News & World Report ranked Virginia **11th for Economic Opportunity**

- **11th lowest Poverty Rate**
- Virginia is home to **723,962** Small Businesses – 99.5% of Virginia businesses

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

7th most educated state in America and home to more than **10 elite colleges & universities**

Atlantic Union Bankshares

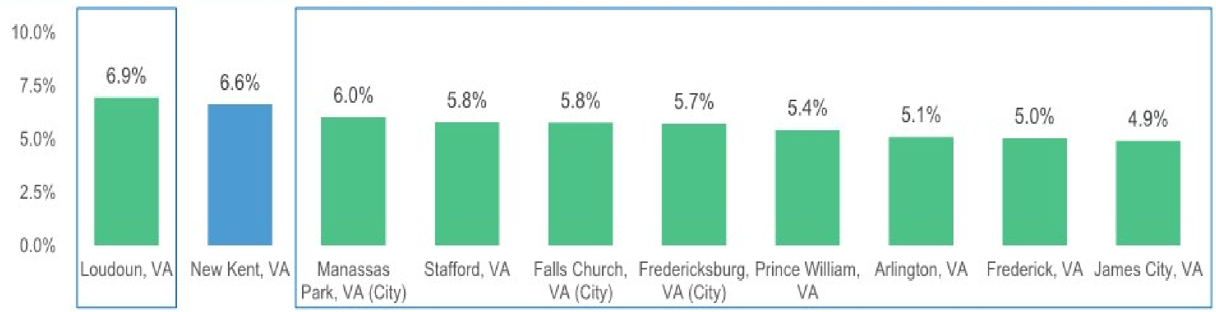
Source: SNL Financial; Bureau of Economic Analysis; Bureau of Labor Statistics, Fortune.com, U.S. News & World Report; Forbes, CNBC, U.S. Small Business Administration, USA Today; Unemployment data as of 12/20

Virginia Market Highlights

Opportunity in Fast-Growing, Affluent Markets

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

Top 10 Counties in Virginia – Projected 5-Yr Pop. Growth



Atlantic Union Bankshares

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

2021 Operating Environment

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

Soundness	Profitability	Growth

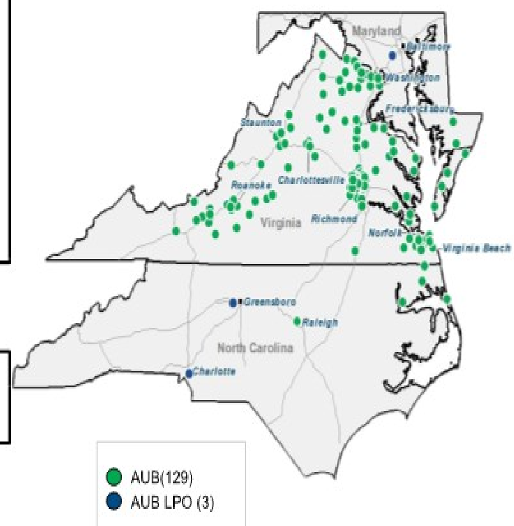
Focused on the safety, soundness and profitability of the Company:

- 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's Long-Term Strategic Priorities

Diversify Loan Portfolio and Revenue Streams

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

Grow Core Funding

- Fund loan growth with core deposit growth; maintain a 95% loan to deposit ratio
- Grow core deposits with particular focus on increasing commercial and small business operating accounts

Manage to Higher Levels of Performance

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

Strengthen Digital Capabilities

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

Make Banking Easier

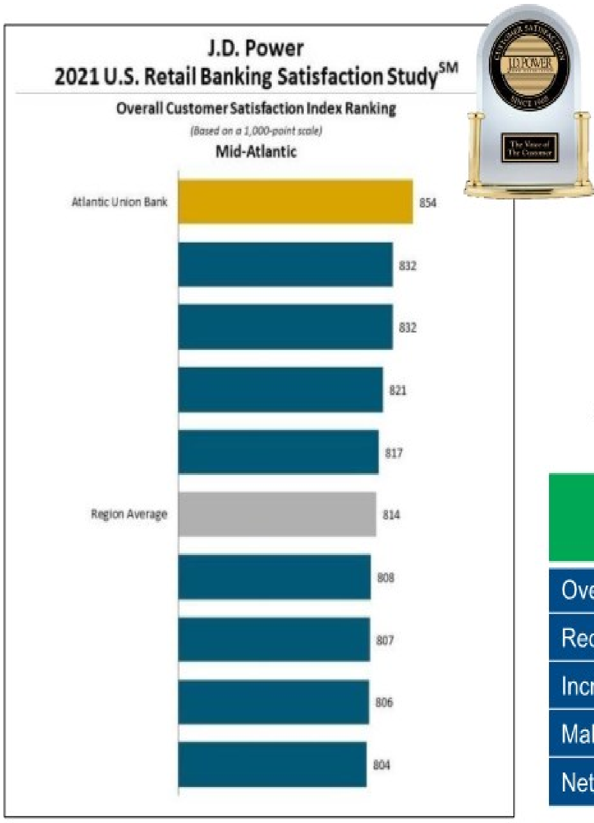
- Create compelling products and services
- Deliver high-tech and high-touch experiences
- Differentiated marketing highlighting our capabilities

Capitalize on Strategic Opportunities

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

Customer Experience Successes

J.D. Power awards AUB #1 in Customer Satisfaction with Retail Banking in the Mid-Atlantic Region, surpassing our closest competitor by 22 points and the regional average by 40.



Recently Recognized By:

Forbes

Richmondmag

The Best Richmond Times-Dispatch

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

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

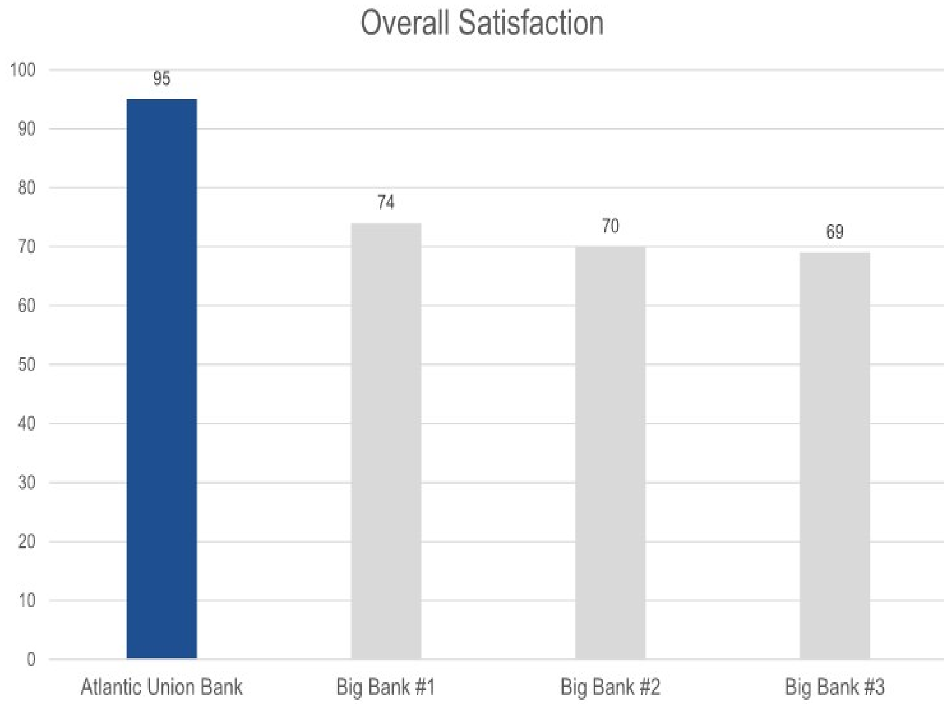
AUB Overall (Verint/Foresee)	2019	2020	YOY
Overall Satisfaction	86	87	+1
Recommend AUB	85	87	+2
Increase Business	84	86	+2
Make Banking Easy	87%	88%	+1%
Net Promoter Score(NPS)	57	61	+4

 For J.D. Power 2021 award information, visit jdpower.com/awards

Excellence in Small Business Banking

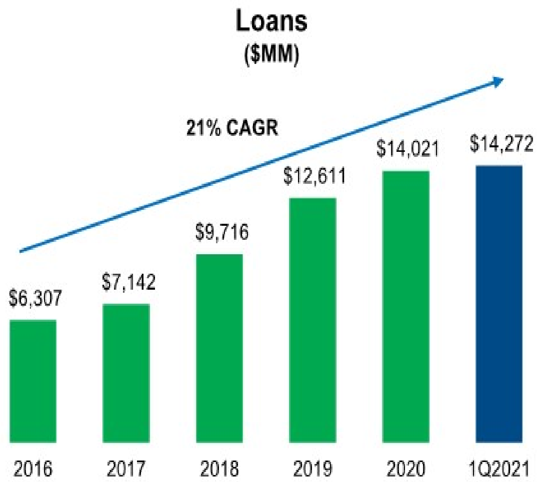
2020 Greenwich Excellence Award Winner, South Region

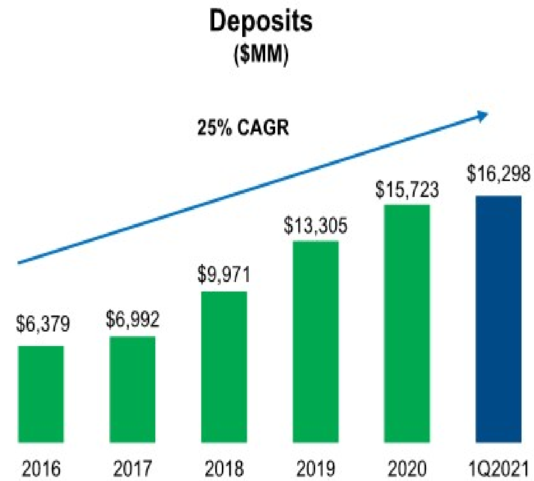
In Greenwich's annual study of over 600 banks nationally, Atlantic Union is #1 among small businesses in the South Region with $1 - $10mm in revenue. Atlantic Union believes that the successful launch of PPP and support of the Small Business Community during pandemic likely contributed to this accolade.

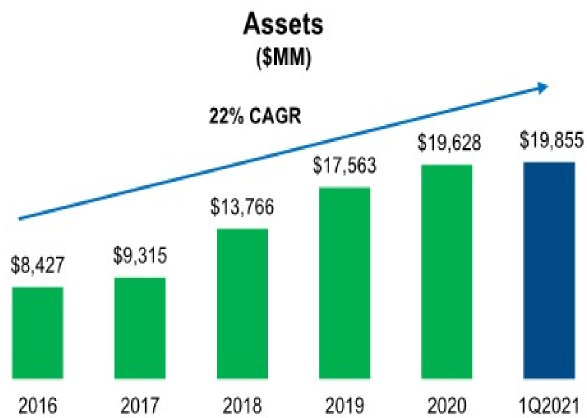


Greenwich Excellence 2020 Awards
Based on over 12,000 interviews with small businesses across the country.

Balance Sheet Trends (GAAP)







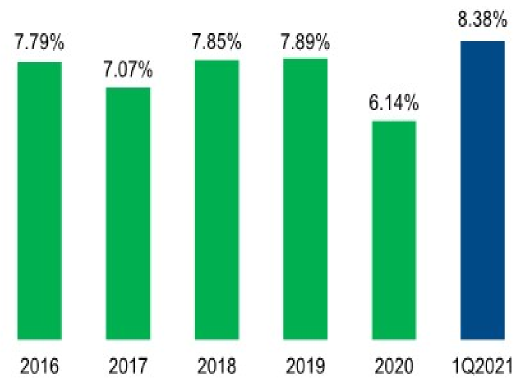
Atlantic Union Bankshares

Data as of or for the twelve months ended each respective year and the three months ended March 31, 2021

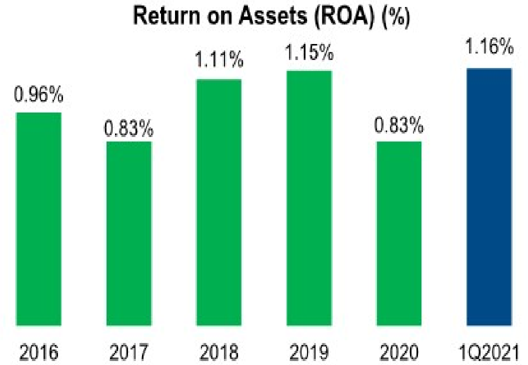
Strong Track Record of Performance (GAAP) pre and post 2020 COVID-19 Impact

Earnings Per Share Available to Common Shareholders ($)

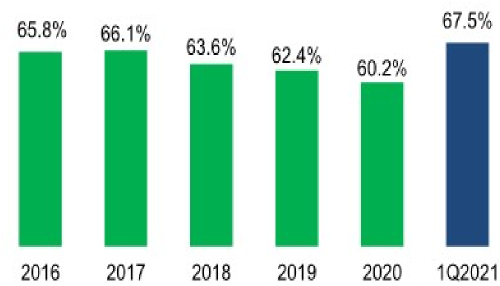
Return on Equity (ROE) (%)



Return on Assets (ROA) (%)



Efficiency Ratio (%)

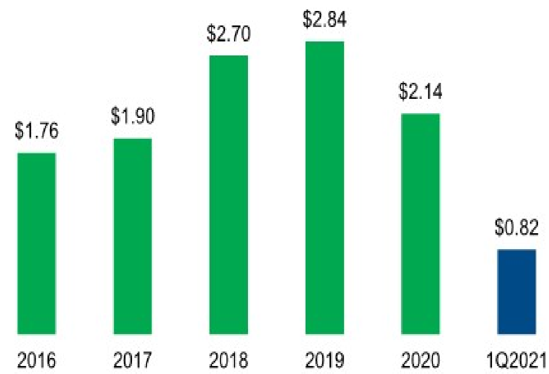


Atlantic Union Bankshares

Data as of or for the twelve months ended each respective year and the three months ended March 31, 2021

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

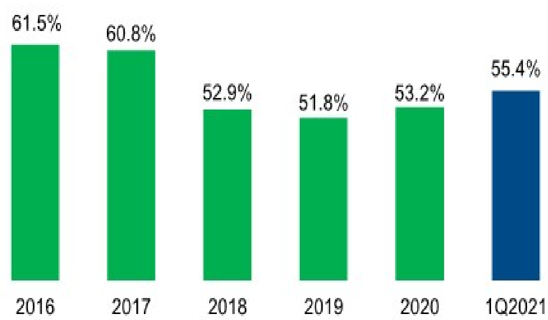
Adjusted Operating Earnings Per Share Available to Common Shareholders, diluted ($)(1)



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

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

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



Data as of or for the twelve months ended each respective year and the three months ended March 31, 2021

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

Credit Loss Trends (GAAP)

Provision for Credit Losses ($M)

Provision for Credit Losses as % of Average Loans (%)

Net Charge-offs ($M)

Net Charge-offs as % of Average Loans (%)

Atlantic Union Bankshares

Data as of or for the twelve months ended each respective year and the three months ended March 31, 2021
Note: The Company adopted of ASU 2016-13, Financial Instruments and Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments on January 1, 2020.

Capital Management

The Company's capital ratios are well above regulatory well capitalized levels as of 3/31/2021.

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% (9.9% ex. PPP)	10.1% (10.9% ex. PPP)
Tangible Common Equity Ratio (non-GAAP)	-	8.2% (9.0% ex. PPP)	10.0% (10.9% ex. PPP)

* Capital information presented herein is based on estimates and subject to change pending the Company's filing of its FR Y-9C

2021 Capital Management Actions

- 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.
- In the second quarter, the Company
  - declared a quarterly dividend of $0.28 per share of common stock, an increase of 12% from the common stock dividend paid in the prior quarter;
  - declared a dividend of $171.88 per outstanding share of Series A Preferred Stock; and
  - Authorized a new $125 million share repurchase program through June 30, 2022.

Atlantic Union Bankshares

Capital Management Strategy

Capital Targets

AUB's establishes capital targets based on the following objectives:

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

Capital Management Priorities

- ✓ Support Organic Growth
- ✓ Dividend payout ratio targeted at 35-40%
- ✓ Common Stock Repurchases
- ✓ Merger & acquisition activity

Excess Capital Deployment

- ✓ AUB's Tangible Common Equity Ratio target is 8.5%
- ✓ TCE above 8.5% is considered excess capital assuming "well capitalized" regulatory capital ratios are maintained
- ✓ Excess capital can be deployed for
  - ✓ share repurchases,
  - ✓ higher shareholder dividends, and/or
  - ✓ acquisitions

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

Atlantic Union Bankshares

Note: Figures may not foot due to rounding

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.

Appendix

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"

Atlantic Union Bankshares

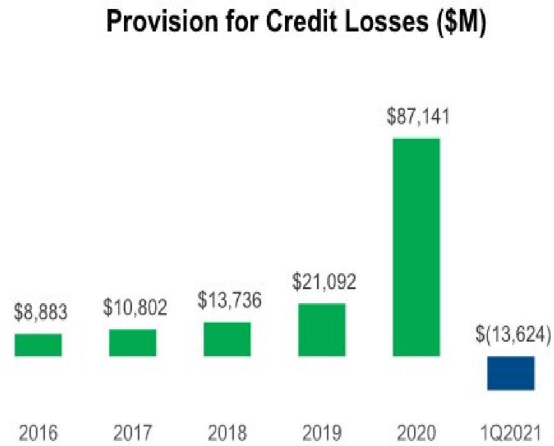
COVID-19 Sensitive Loan Segment Details

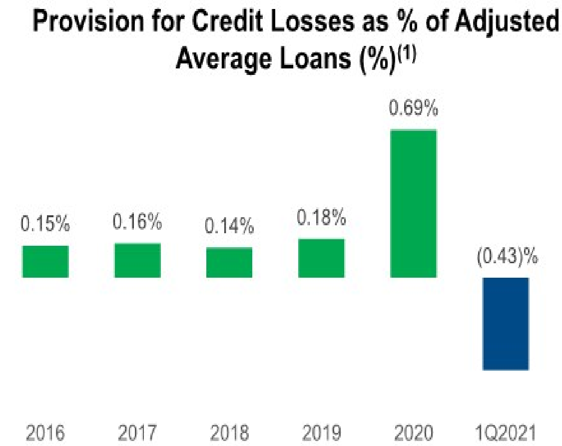
	Total Portfolio as of March 31, 2021					Remaining Modifications as of April 15, 2021			
	Count		Balance		Exposure	Count		Balance	% of Portfolio
Retail Trade	1,074	$	535,806,799	$	590,334,281	1	$	401,117	0.1%
Restaurant	524	$	209,862,124	$	217,569,767	2	$	1,704,564	0.8%
Senior Living	55	$	363,840,289	$	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%**

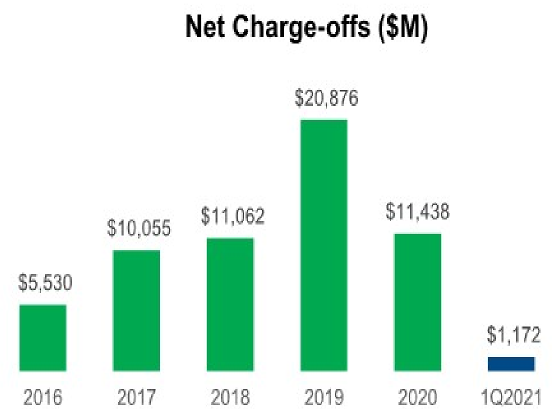
Retail Trade:	~78% secured by real estate; 1 client in modification
Restaurants:	Early modifications made; 85% secured by real estate
Senior Living:	1 client in modification
Hotel:	Primarily flagged non-resort hotel properties
Health Care:	~83% secured by real estate; All clients have come off of modification

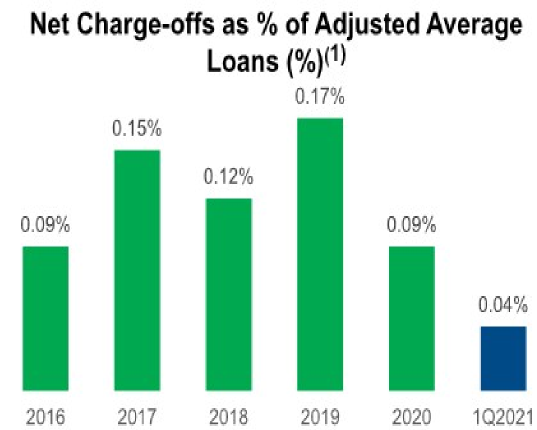
Atlantic Union Bankshares

Credit Loss Trends Excluding Impact of PPP loans (Non-GAAP)









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Data as of or for the twelve months ended each respective year and the three months ended March 31, 2021
Note: The Company adopted of ASU 2016-13, Financial Instruments and Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments on January 1, 2020.
(1) Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures"

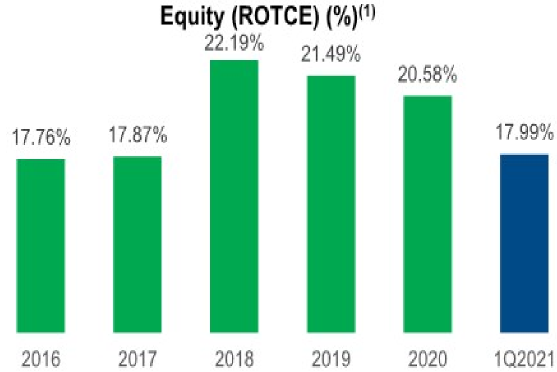
Pre-tax pre-provision (PTPP) Performance (Non-GAAP)

PTPP Adjusted Operating Earnings Available to Common Shareholders ($)[1]

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

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

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



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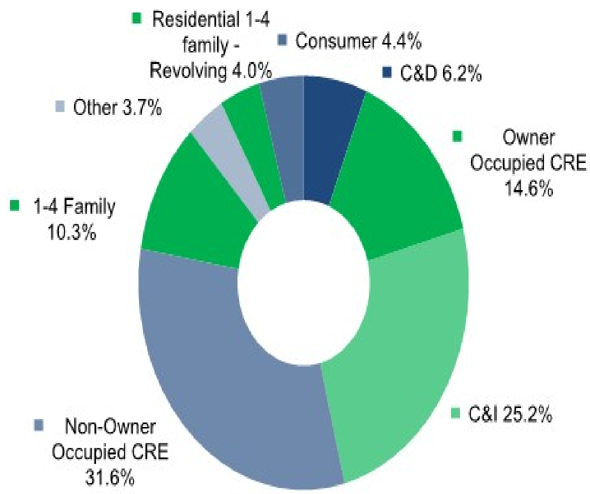
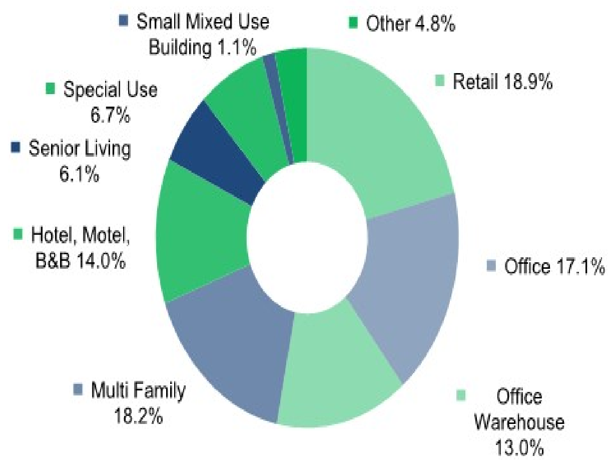
Data as of or for the twelve months ended each respective year and for the three months ended March 31, 2021
(1) Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures"

Diversified and Granular Loan Portfolio

Total Loan Portfolio $ 14.3 billion at March 31, 2021



Non-Owner Occupied CRE Composition - $4.5 Billion



Total Portfolio Characteristics

Duration	1.04 years
Q1 2021 Weighted Average Yield (Tax Equivalent)	3.69%

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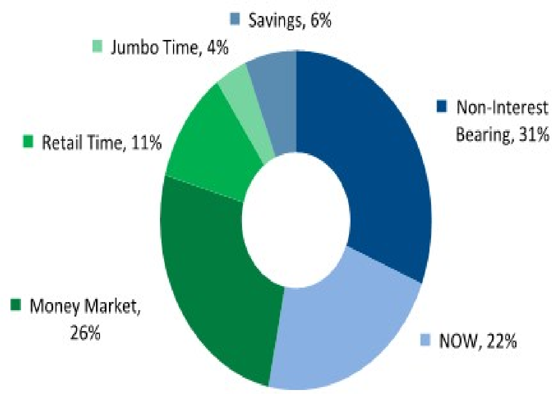
Note: Figures may not total to 100% due to rounding

Attractive Core Deposit Base

Deposit Base Characteristics

- Q1 2021 Cost of deposits – 23 bps
- 96% core deposits (1)
- 53% transactional accounts

Deposit Composition at March 31, 2021 - $16.3 Billion



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

Reconciliation of Non-GAAP Disclosures

The Company has provided supplemental performance measures on a tax-equivalent, tangible, operating, adjusted, or pre-tax pre-provision basis. These non-GAAP financial measures are supplements to GAAP, which is used to prepare the Company's financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, the Company's non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company's performance. The Company's management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in the Company's underlying performance.

Reconciliation of Non-GAAP Disclosures

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

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

ADJUSTED OPERATING EARNINGS & FINANCIAL METRICS						
	For the three months ended	For the years ended December 31,				
(Dollars in thousands, except per share amounts)	March 31, 2021	2020	2019	2018	2017	2016
Net income						
Net Income (GAAP)	$ 56,189	$ 158,228	$ 193,528	$ 146,248	$ 72,923	$ 77,476
Plus: Merger and rebranding-related costs, net of tax	-	-	27,395	32,065	4,405	-
Plus: Nonrecurring tax expenses	-	-	-	-	6,250	-
Plus: Net loss related to balance sheet repositioning, net of tax	11,609	25,979	12,953	-	-	-
Less: Gain on sale of securities, net of tax	62	9,712	6,063	303	520	133
Adjusted operating earnings (non-GAAP)	$ 67,736	$ 174,495	$ 227,813	$ 178,010	$ 83,058	$ 77,343
Less: Dividends on preferred stock	2,967	5,658	-	-	-	-
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 64,769	$ 168,837	$ 227,813	$ 178,010	$ 83,058	$ 77,343
Earnings per share (EPS)						
Weighted average common shares outstanding, diluted	78,884,235	78,875,668	80,263,557	65,908,573	43,779,744	43,890,271
EPS available to common shareholders, diluted (GAAP)	$ 0.67	$ 1.93	$ 2.41	$ 2.22	$ 1.67	$ 1.77
Adjusted operating EPS available to common shareholders, diluted (non-GAAP)	$ 0.82	$ 2.14	$ 2.84	$ 2.70	$ 1.90	$ 1.76
Return on assets (ROA)						
Average assets	$ 19,686,854	$ 19,083,853	$ 16,840,310	$ 13,181,609	$ 8,820,142	$ 8,046,305
ROA (GAAP)	1.16%	0.83%	1.15%	1.11%	0.83%	0.96%
Adjusted operating ROA (non-GAAP)	1.40%	0.91%	1.35%	1.35%	0.94%	0.96%
Return on equity (ROE)						
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 64,769	$ 168,837	$ 227,813	$ 178,010	$ 83,058	$ 77,343
Plus: Amortization of intangibles, tax effected	2,947	13,093	14,632	10,143	3,957	4,687
Adjuted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 67,716	$ 181,930	$ 242,445	$ 188,153	$ 87,015	$ 82,030
Average common equity (GAAP)	$ 2,719,941	$ 2,576,372	$ 2,451,435	$ 1,863,216	$ 1,030,847	$ 994,785
Less: Average intangible assets	991,010	1,000,654	991,926	776,944	315,722	318,131
Less: Average perpetual preferred stock	166,356	93,658	-	-	-	-
Average tangible common equity (non-GAAP)	$ 1,562,575	$ 1,482,060	$ 1,459,509	$ 1,086,272	$ 715,125	$ 676,654
ROE (GAAP)	8.38%	6.14%	7.89%	7.85%	7.07%	7.79%
Return on tangible common equity (ROTCE)						
Net Income available to common shareholders (GAAP)	$ 53,222	$ 152,570	$ 193,528	$ 146,248	$ 72,923	$ 77,476
Plus: Amortization of intangibles, tax effected	2,947	13,093	14,632	10,143	3,957	4,687
Net Income available to common shareholdes before amortization of intangibles (non-GAAP)	$ 56,169	$ 165,663	$ 208,160	$ 156,391	$ 76,880	$ 82,163
ROTCE	14.58%	11.18%	14.26%	14.40%	10.75%	12.14%
Adjusted operating ROTCE (non-GAAP)	17.58%	12.28%	16.61%	17.32%	12.17%	12.12%

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, merger and rebranding-related costs, 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

(Dollars in thousands, except per share amounts)	For the three months ended March 31, 2021	For the years ended December 31, 2020	2019	2018	2017	2016
Net income						
Net income (GAAP)	$ 56,189	$ 158,228	$ 193,528	$ 146,248	$ 72,923	$ 77,476
Plus: Provision for credit losses	(13,624)	87,141	21,092	13,736	10,802	8,883
Plus: Income tax expense	11,381	28,066	37,497	28,901	33,387	26,779
Plus: Merger and rebranding-related costs	-	-	34,279	39,728	5,393	-
Plus: Net losses related to balance sheet repositioning	14,695	32,885	16,397	-	-	-
Less: Gain on sale of securities	78	12,294	7,675	383	800	205
PTPP adjusted operating earnings (non-GAAP)	$ 68,563	$ 294,026	$ 295,118	$ 228,230	$ 121,705	$ 112,933
Less: Dividends on preferred stock	2,967	5,658	-	-	-	-
PTPP adjusted operating earnings available to common shareholders (non-GAAP)	$ 65,596	$ 288,368	$ 295,118	$ 228,230	$ 121,705	$ 112,933
Earnings per share (EPS)						
Weighted average common shares, diluted	78,884,235	78,875,668	80,263,557	65,908,573	43,779,744	43,890,271
EPS available to common shareholders, diluted (GAAP)	$ 0.67	$ 1.93	$ 2.41	$ 2.22	$ 1.67	$ 1.77
PPTP adjusted operating EPS available to commons shareholders, diluted (non-GAAP)	$ 0.83	$ 3.66	$ 3.68	$ 3.46	$ 2.78	$ 2.57
Return on assets (ROA)						
Average assets	$ 19,686,854	$ 19,083,853	$ 16,840,310	$ 13,181,609	$ 8,820,142	$ 8,046,305
ROA (GAAP)	1.16%	0.83%	1.15%	1.11%	0.83%	0.96%
PTPP adjusted operating ROA (non-GAAP)	1.41%	1.54%	1.75%	1.73%	1.38%	1.40%
Return on equity (ROE)						
PTPP adjusted operating earnings available to common shareholders (non-GAAP)	$ 65,596	$ 288,368	$ 295,118	$ 228,230	$ 121,705	$ 112,933
Plus: Amortization of intangibles	3,730	16,574	18,521	12,839	6,088	7,210
PTPP adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 69,326	$ 304,942	$ 313,639	$ 241,069	$ 127,793	$ 120,143
Average equity (GAAP)	$ 2,719,941	$ 2,576,372	$ 2,451,435	$ 1,863,216	$ 1,030,847	$ 994,785
Less: Average intangible assets	991,010	1,000,654	991,926	776,944	315,722	318,131
Less: Average preferred stock	166,356	93,658	-	-	-	-
Average tangible common equity (non-GAAP)	$ 1,562,575	$ 1,482,060	$ 1,459,509	$ 1,086,272	$ 715,125	$ 676,654
ROE (GAAP)	8.38%	6.14%	7.89%	7.85%	7.07%	7.79%
PTPP adjusted operating ROTCE (non-GAAP)	17.99%	20.58%	21.49%	22.19%	17.87%	17.76%

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 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
Allowance for loan losses (ALLL)	$	142,911	$	160,540
Reserve for unfunded commitment (RUC)		12,833		10,000
Allowance for credit losses (ACL)	$	155,744	$	170,540
Total loans held for investment (GAAP)	$	14,272,280	$	14,021,314
Less: PPP adjustments		1,512,714		1,179,522
Total loans held for investment, excluding PPP (non-GAAP)	$	12,759,566	$	12,841,792
ALLL to total loans held for investment (GAAP)		1.00%		1.14%
ALLL to total loans held for investment, excluding PPP (non-GAAP)		1.12%		1.25%
RUC to total loans held for investment (GAAP)		0.09%		0.07%
RUC to total loans held for investment, excluding PPP (non-GAAP)		0.10%		0.08%
ACL to total loans held for investment (GAAP)		1.09%		1.22%
ACL to total loans held for investment, excluding PPP (non-GAAP)		1.22%		1.33%

Reconciliation of Non-GAAP Disclosures

The adjusted operating efficiency ratio (FTE) excludes the amortization of intangible assets, merger and rebranding-related costs 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

(Dollars in thousands)	For the three months ended March 31, 2021	For the years ended December 31, 2020	2019	2018	2017	2016
Noninterest expense (GAAP)	$ 111,937	$ 413,349	$ 418,340	$ 337,767	$ 225,668	$ 213,090
Less: Merger-related costs	-	-	27,824	39,728	5,393	-
Less: Rebranding costs	-	-	6,455	-	-	-
Less: Amortization of intangible assets	3,730	16,574	18,521	12,839	6,088	7,210
Less: Losses related to balance sheet repositioning	14,695	31,116	16,397	-	-	-
Adjusted operating noninterest expense (non-GAAP)	$ 93,512	$ 365,659	$ 349,143	$ 285,200	$ 214,187	$ 205,880
Net interest income (GAAP)	$ 134,898	$ 555,298	$ 537,872	$ 426,691	$ 279,007	$ 263,966
Net interest income (FTE) (non-GAAP)	137,951	566,845	548,993	434,886	290,774	275,394
Noninterest income (GAAP)	$ 30,985	$ 131,486	$ 132,815	$ 104,241	$ 62,429	$ 59,849
Less: Gains (losses) related to balance sheet repositioning	-	(1,769)	-	-	-	-
Less: Gain on sale of securities	78	12,294	7,675	383	800	205
Adjusted operating noninterest income (non-GAAP)	$ 30,907	$ 120,961	$ 125,140	$ 103,858	$ 61,629	$ 59,644
Efficiency ratio (GAAP)	67.48%	60.19%	62.37%	63.62%	66.09%	65.81%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	55.38%	53.16%	51.79%	52.94%	60.78%	61.45%

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses.

TANGIBLE COMMON EQUITY & LEVERAGE RATIO		
	As of March 31, 2021	
(Dollars in thousands, except per share amounts)	Atlantic Union Bankshares	Atlantic Union Bank
Tangible Common Equity		
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	1,512,714
Tangible assets, excl PPP (non-GAAP)	$ 17,352,867	$ 17,298,137
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%	10.9%
Book value per common share (GAAP)	$ 32.37	
Tangible book value per common share (non-GAAP)	$ 19.78	
Leverage Ratio		
Tier 1 Capital	$ 1,714,031	$ 1,883,439
Total average assets for leverage ratio	$ 18,671,400	$ 18,627,271
Less: Average PPP loans	1,309,326	1,309,326
Adjusted average assets for leverage ratio	$ 17,362,074	$ 17,317,945
Leverage Ratio	9.2%	10.1%
Leverage Ratio, excl PPP	9.9%	10.9%

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 believes that the provision for loan losses and net charge offs, each as a percentage of average loans held for investment excluding PPP, is useful to investors because of the impact of the embedded credit enhancement provided by the SBA guarantee.

CREDIT LOSS METRICS						
	For the three months ended	For the years ended December 31,				
(Dollars in thousands)	March 31, 2021	2020	2019	2018	2017	2016
Provision for credit losses (GAAP)	$ (13,624)	$ 87,141	$ 21,092	$ 13,736	$ 10,802	$ 8,883
Net charge-offs	1,172	11,438	20,876	11,062	10,055	5,530
Average loans held for investment (net of deferred fees and costs) (GAAP)	$ 14,064,123	$ 13,777,467	$ 11,949,171	$ 9,584,785	$ 6,701,101	$ 5,956,125
Less: Average PPP adjustments (net of deferred fees and costs)	1,309,326	1,091,921	-	-	-	-
Average loans held for investment, net adjustments, excluding PPP (net of deferred fees and costs) (non-GAAP)	$ 12,754,797	$ 12,685,546	$ 11,949,171	$ 9,584,785	$ 6,701,101	$ 5,956,125
Provision for credit losses as % of average loans (GAAP)	(0.39%)	0.63%	0.18%	0.14%	0.16%	0.15%
Provision for credit losses as % of average loans, adjusted for PPP (non-GAAP)	(0.43%)	0.69%	0.18%	0.14%	0.16%	0.15%
Net charge-offs as % of average loans (GAAP)	0.03%	0.08%	0.17%	0.12%	0.15%	0.09%
Net charge-offs as % of average loans, adjusted for PPP (non-GAAP)	0.04%	0.09%	0.17%	0.12%	0.15%	0.09%

Atlantic Union Bankshares