

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 5, 2021

ATLANTIC UNION BANKSHARES CORPORATION

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction
of incorporation)

001-39325
(Commission
File Number)

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

**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 |
| Depository 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 third 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: August 5, 2021

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

Investor Presentation

Nasdaq: AUB

August - September 2021



Forward Looking Statements

Certain statements in this presentation may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include projections, predictions, expectations, or beliefs about future events or results that are not statements of historical fact. Such forward-looking statements are based on various assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties, and other factors, some of which cannot be predicted or quantified, that may cause actual results, performance, or achievements to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements are often accompanied by words that convey projected future events or outcomes such as "expect," "believe," "estimate," "plan," "project," "anticipate," "intend," "will," "may," "view," "opportunity," "potential," or words of similar meaning or other statements concerning opinions or judgment of Atlantic Union Bankshares Corporation ("Atlantic Union" or the "Company") and its management about future events. Although the Company believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance, or achievements of, or trends affecting, the Company will not differ materially from any projected future results, performance, or achievements expressed or implied by such forward-looking statements. Actual future results, performance, achievements or trends may differ materially from historical results or those anticipated depending on a variety of factors, including, but not limited to the effects of or changes in:

- changes in interest rates;
- general economic and financial market conditions, in the United States generally and particularly in the markets in which the Company operates and which its loans are concentrated, including the effects of declines in real estate values, an increase in unemployment levels and slowdowns in economic growth, including as a result of COVID-19;
- the quality or composition of the loan or investment portfolios and changes therein;
- demand for loan products and financial services in the Company's market area;
- the Company's ability to manage its growth or implement its growth strategy;
- the effectiveness of expense reduction plans;
- the introduction of new lines of business or new products and services;
- the Company's ability to recruit and retain key employees;
- the incremental cost and/or decreased revenues associated with exceeding \$10 billion in assets;
- real estate values in the Bank's lending area;
- an insufficient ACL;
- changes in accounting principles;
- the Company's liquidity and capital positions;
- concentrations of loans secured by real estate, particularly commercial real estate;
- the effectiveness of the Company's credit processes and management of the Company's credit risk;
- the Company's ability to compete in the market for financial services and increased competition from fintech companies;
- technological risks and developments, and cyber threats, attacks, or events;

- the potential adverse effects of unusual and infrequently occurring events, such as weather-related disasters, terrorist acts or public health events (such as COVID-19), and of governmental and societal responses thereto; these potential adverse effects may include, without limitation, adverse effects on the ability of the Company's borrowers to satisfy their obligations to the Company, on the value of collateral securing loans, on the demand for the Company's loans or its other products and services, on supply chains and methods used to distribute products and services, on incidents of cyberattack and fraud, on the Company's liquidity or capital positions, on risks posed by reliance on third-party service providers, on other aspects of the Company's business operations and on financial markets and economic growth;
- the effect of steps the Company takes in response to COVID-19, the severity and duration of the pandemic, the uncertainty regarding new variants of COVID-19 that have emerged, the speed and efficacy of vaccine and treatment developments, the impact of loosening or tightening of government restrictions, the pace of recovery when the pandemic subsides and the heightened impact it has on many of the risks described herein;
- the discontinuation of LIBOR and its impact on the financial markets, and the Company's ability to manage operational, legal and compliance risks related to the discontinuation of LIBOR and implementation of one or more alternate reference rates,
- performance by the Company's counterparties or vendors;
- deposit flows;
- the availability of financing and the terms thereof;
- the level of prepayments on loans and mortgage-backed securities;
- legislative or regulatory changes and requirements, including the impact of the CARES Act, as amended by the CAA, and other legislative and regulatory reactions to COVID-19;
- potential claims, damages, and fines related to litigation or government actions, including litigation or actions arising from the Company's participation in and administration of programs related to COVID-19, including, among other things, the CARES Act, as amended by the CAA;
- the effects of changes in federal, state or local tax laws and regulations;
- monetary and fiscal policies of the U.S. government, including policies of the U.S. Department of the Treasury and the Federal Reserve;
- changes to applicable accounting principles and guidelines; and
- other factors, many of which are beyond the control of the Company.

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



Additional Information

Non-GAAP Financial Measures

This presentation contains certain financial information determined by methods other than in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP disclosures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company's performance. The Company's management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in the Company's underlying performance.

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

No Offer or Solicitation

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

About Atlantic Union Bankshares Corporation

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (Nasdaq: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank has 130 branches and approximately 150 ATMs located throughout Virginia, and in portions of Maryland and North Carolina. Certain non-bank financial services affiliates of Atlantic Union Bank include: Atlantic Union Equipment Finance, Inc., which provides equipment financing; 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)



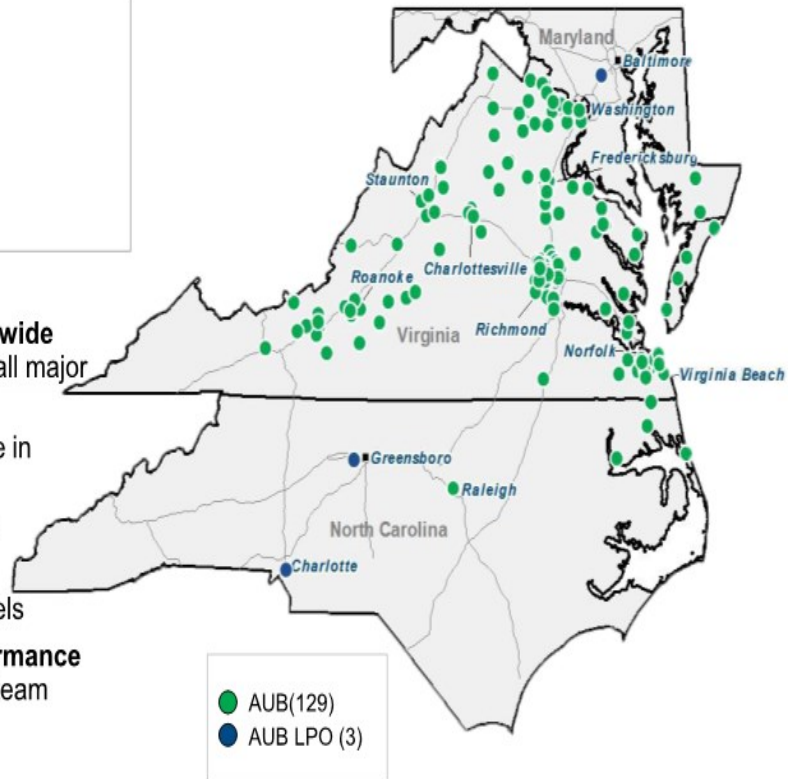
Assets \$20.0

Loans \$13.7

Deposits \$16.7

Market Capitalization \$2.8

Branch Footprint



- Largest regional banking company headquartered in **Virginia** with a **statewide Virginia footprint** of 123 branches in all major markets
- **#1** regional bank¹ 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



Data as of 6/30/2021, market capitalization as of 7/28/2021

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%

Virginia's Bank

Virginia: All Banks

| Rank | Institution | Deposits (\$mm) | Market Share (%) | Branches |
|-----------------------------------|---------------------------------------|------------------|------------------|--------------|
| 1 | Truist Financial Corp | \$48,832 | 23.8% | 368 |
| 2 | Wells Fargo & Co | 33,337 | 16.2 | 230 |
| 3 | Bank of America Corp. | 21,769 | 10.6 | 118 |
| 4 | Atlantic Union Bankshares Corp | 15,360 | 7.5 | 123 |
| 5 | United Bankshares, Inc. | 8,596 | 4.2 | 85 |
| 6 | TowneBank | 8,522 | 4.2 | 32 |
| 7 | Capital One Financial Corp. | 7,165 | 3.5 | 27 |
| 8 | PNC Financial Services Group Inc. | 5,112 | 2.5 | 95 |
| 9 | Blue Ridge Bankshares | 3,391 | 1.7 | 37 |
| 10 | Carter Bank & Trust | 3,121 | 1.5 | 57 |
| Top 10 Banks | | \$155,205 | 75.7 | 1,172 |
| All Institutions in Market | | \$205,525 | 100.00 | 2,072 |

Virginia: Banks Headquartered in VA

| Rank | Institution | Deposits (\$mm) | Market Share (%) | Branches |
|-----------------------------------|--|-----------------|------------------|------------|
| 1 | Atlantic Union Bankshares Corp. | \$15,360 | 21.8% | 123 |
| 2 | TowneBank | 8,522 | 12.1 | 32 |
| 3 | Capital One Financial Corp. | 7,165 | 10.2 | 27 |
| 4 | Blue Ridge Bankshares | 3,391 | 4.8 | 37 |
| 5 | Carter Bank & Trust | 3,121 | 4.4 | 57 |
| 6 | Burke & Herbert Bank & Trust Co. | 2,706 | 3.8 | 23 |
| 7 | Primis Financial Corp | 1,907 | 2.7 | 39 |
| 8 | American National Bankshares, Inc. | 1,773 | 2.5 | 18 |
| 9 | First Bancorp Inc. | 1,668 | 2.4 | 20 |
| 10 | C&F Financial Corp | 1,646 | 2.3 | 31 |
| Top 10 Banks | | \$47,259 | 67.0 | 407 |
| All Institutions in Market | | \$70,571 | 100.00 | 840 |

Statewide branch footprint brings unique franchise value



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% | 368 |
| 2 | Wells Fargo & Co | 33,337 | 16.2 | 230 |
| 3 | Bank of America Corp. | 21,769 | 10.6 | 118 |
| 4 | Atlantic Union Bankshares Corp | 15,360 | 7.5 | 123 |
| 5 | United Bankshares, Inc. | 8,596 | 4.2 | 85 |
| 6 | TowneBank | 8,522 | 4.2 | 32 |
| 7 | Capital One Financial Corp. | 7,165 | 3.5 | 27 |
| 8 | PNC Financial Services Group Inc. | 5,112 | 2.5 | 95 |
| 9 | Blue Ridge Bankshares | 3,391 | 1.7 | 37 |
| 10 | Carter Bank & Trust | 3,121 | 1.5 | 57 |

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 (\$) | | 2020 Population (mm) | | |
|-----------------------|----------------------|----------------------|--------------------|------------|
| # | State | HHI (\$) | Pop. (mm) | |
| 1 | District of Columbia | 91,414 | 1 California | 39.7 |
| 2 | Maryland | 90,160 | 2 Texas | 29.6 |
| 3 | New Jersey | 89,080 | 3 Florida | 21.9 |
| 4 | Hawaii | 87,979 | 4 New York | 19.4 |
| 5 | Massachusetts | 87,126 | 5 Pennsylvania | 12.8 |
| 6 | California | 82,565 | 6 Illinois | 12.6 |
| 7 | Connecticut | 81,962 | 7 Ohio | 11.7 |
| 8 | Washington | 81,728 | 8 Georgia | 10.8 |
| 9 | New Hampshire | 81,460 | 9 North Carolina | 10.6 |
| 10 | Alaska | 80,135 | 10 Michigan | 10.0 |
| 11 | Virginia | 79,124 | 11 New Jersey | 8.9 |
| 12 | Utah | 78,645 | 12 Virginia | 8.6 |
| 13 | Colorado | 78,070 | 13 Washington | 7.8 |
| 14 | Minnesota | 76,329 | 14 Arizona | 7.4 |
| 15 | New York | 74,462 | 15 Massachusetts | 6.9 |

| GDP (\$bn) | | Fortune 500 Companies | | |
|------------|-----------------|-----------------------|-------------------|-----------|
| # | State | GDP (\$bn) | # Companies | |
| 1 | California | 3,164 | 1 New York | 54 |
| 2 | Texas | 1,891 | 2 California | 53 |
| 3 | New York | 1,730 | 3 Texas | 50 |
| 4 | Florida | 1,104 | 4 Illinois | 37 |
| 5 | Illinois | 901 | 5 Ohio | 27 |
| 6 | Pennsylvania | 815 | 6 Virginia | 22 |
| 7 | Ohio | 699 | 7 Pennsylvania | 22 |
| 8 | New Jersey | 647 | 8 Florida | 18 |
| 9 | Georgia | 621 | 9 Georgia | 18 |
| 10 | Washington | 607 | 10 New Jersey | 17 |
| 11 | Massachusetts | 601 | 11 Michigan | 17 |
| 12 | North Carolina | 593 | 12 Massachusetts | 17 |
| 13 | Virginia | 560 | 13 Minnesota | 16 |
| 14 | Michigan | 542 | 14 Connecticut | 13 |
| 15 | Maryland | 432 | 15 Tennessee | 10 |



ranked Virginia the **Best State for Business** two years in a row



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

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

Virginia's June unemployment rate was 4.3% which is the 17th lowest unemployment rate of any state



ranked Virginia **11th for Economic Opportunity**

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



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**



Best Business Climate in America



Source: SNL Financial; Bureau of Economic Analysis; Bureau of Labor Statistics, Fortune.com, U.S. News & World Report; Forbes, CNBC, U.S. Small Business Administration, USA Today; Business Facilities Unemployment data as of 6/21

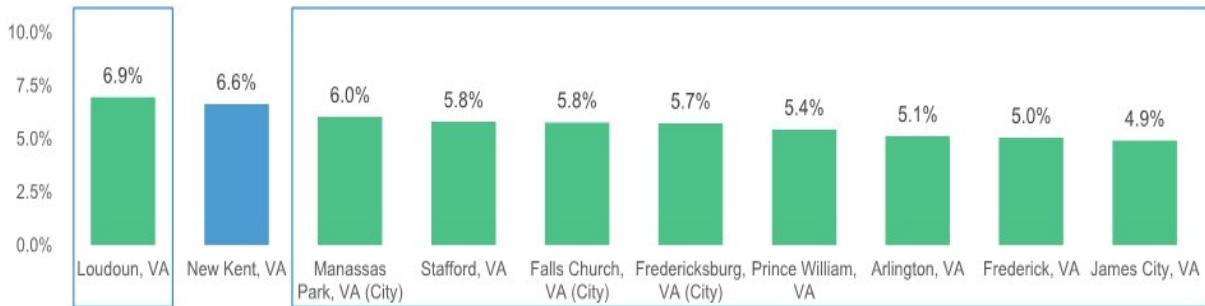
Virginia Market Highlights

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



2021 Operating Environment

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

Soundness

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

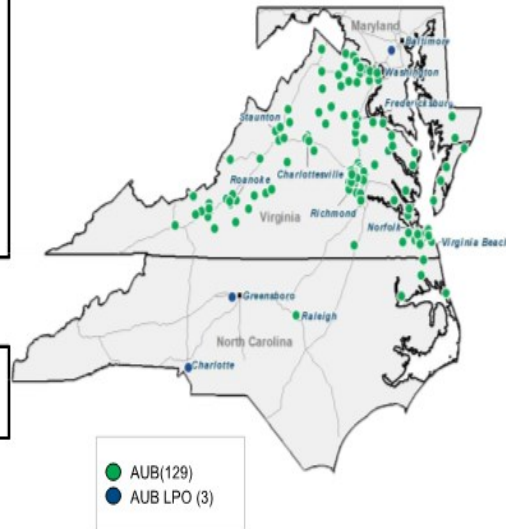
- Take care of our Teammates and clients
- Mitigate credit risk
- Align the expense base to the new revenue reality
- Achieve and maintain top-tier financial performance

Managed 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 June 30, 2021

| | |
|-----------------|----------------|
| Assets | \$20.0B |
| Loans | \$13.7B |
| Deposits | \$16.7B |



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

Core Values Refined

Culture

How we come together and interact as a team to accomplish our business and societal goals.

CARING

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

COURAGEOUS

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

COMMITTED

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



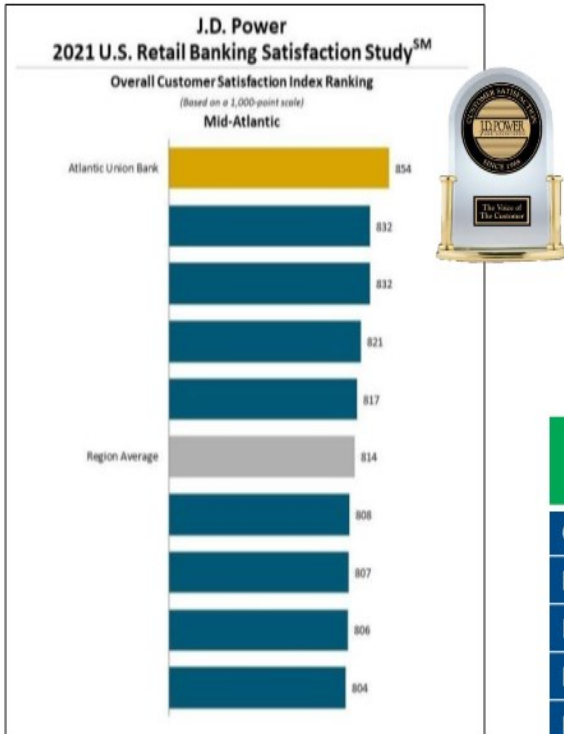
We are
CARING.
COURAGEOUS.
COMMITTED.

Diversity Equity Inclusion Statement

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

Customer Experience Successes

Atlantic Union Bank is ranked #1 in Customer Satisfaction with Consumer Banking in the Mid-Atlantic Region, according to J.D. Power. In addition, Atlantic Union Bank received the highest score in the following study factors within the Mid-Atlantic Region of the J.D. Power study: Convenience; Communication and Advice; Product and Fees; and Channel Activities.



Recently Recognized By:



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

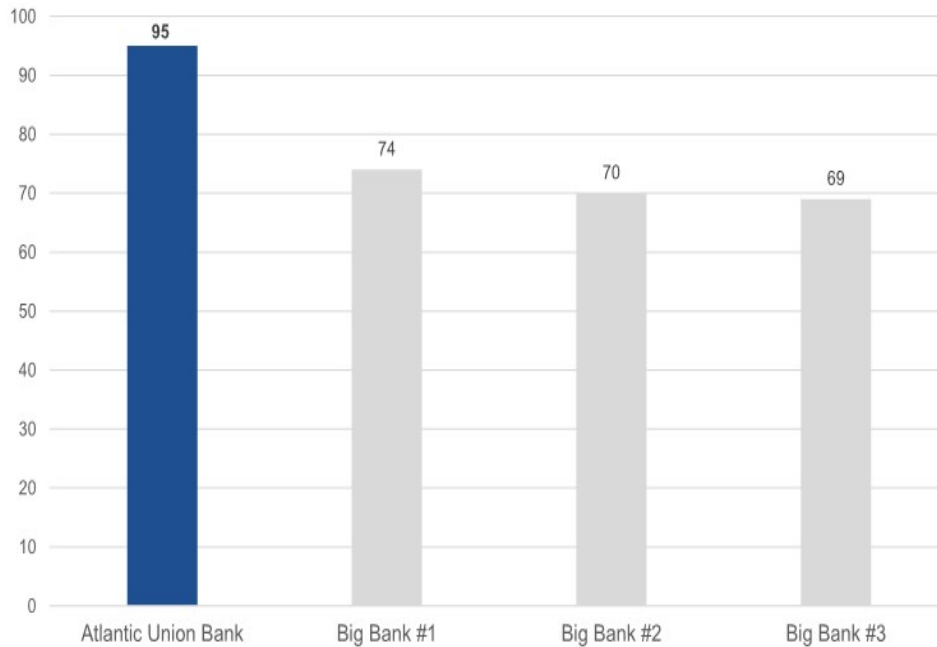
Excellence in Small Business Banking



2020 Greenwich Excellence Award Winner, South Region

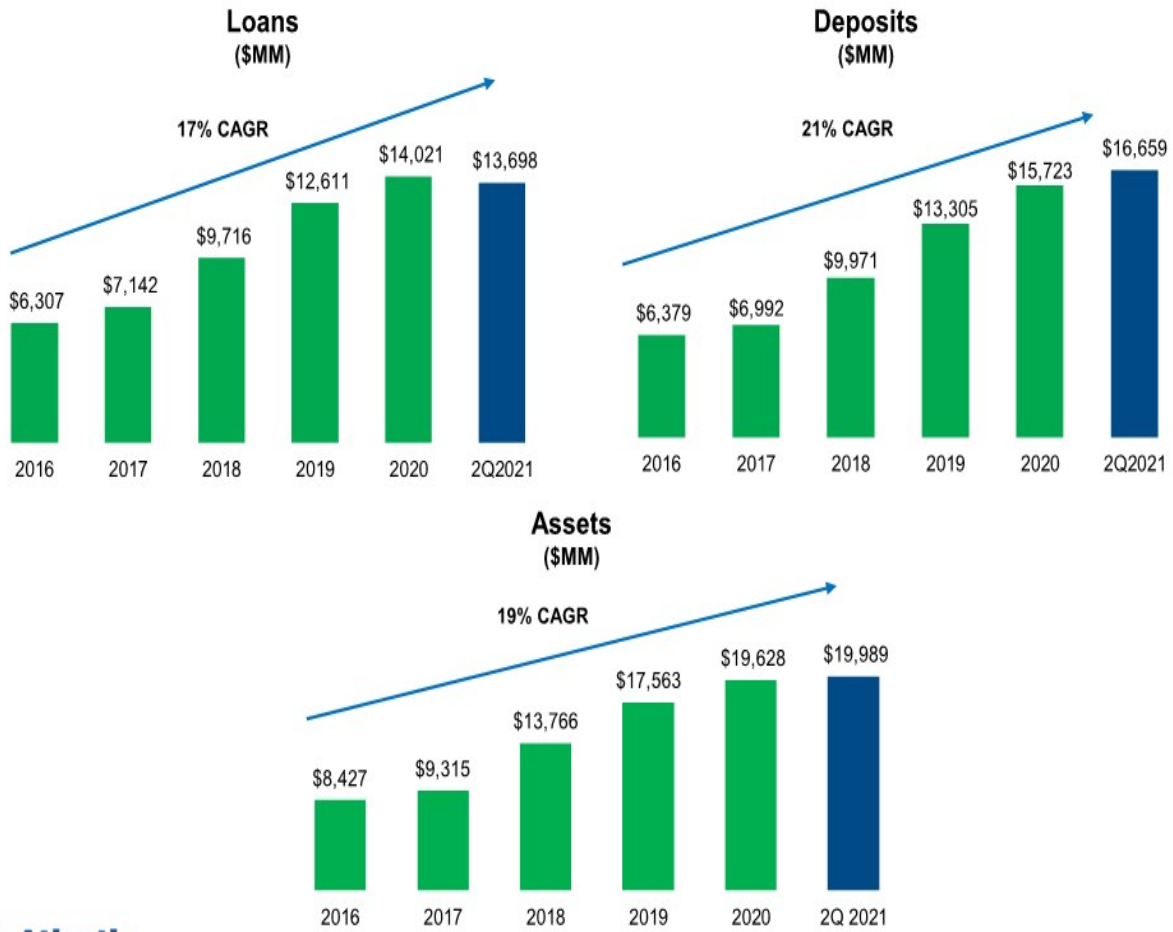
In Greenwich's annual study of over 600 banks nationally, Atlantic Union is #1 among small businesses in the South Region with \$1 - \$10mm in revenue. Atlantic Union believes that the successful launch of PPP and support of the Small Business Community during pandemic likely contributed to this accolade.

Overall Satisfaction



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

Balance Sheet Trends (GAAP)



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

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

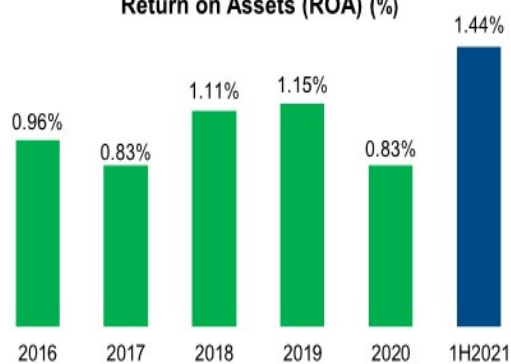
Earnings Per Share Available to Common Shareholders (\$)



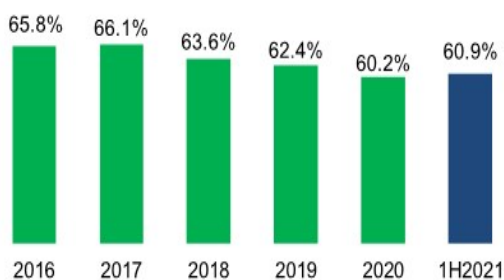
Return on Equity (ROE) (%)



Return on Assets (ROA) (%)



Efficiency Ratio (%)



Data as of or for the twelve months ended each respective year except for the first half of 2021, which is the first 6 months ended on June 30, 2021

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

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



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



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



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



Data as of or for the twelve months ended each respective year except for the first half of 2021, which is the first 6 months ended on June 30, 2021
 (1) Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures" 17

Credit Loss Trends (GAAP)

Provision for Credit Losses (\$M)



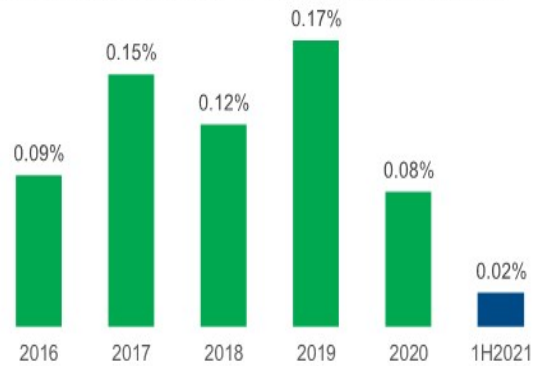
Provision for Credit Losses as % of Average Loans (%)



Net Charge-offs (\$M)



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



Data as of or for the twelve months ended each respective year except for the first half of 2021, which is the first 6 months ended on June 30, 2021
 Note: The Company adopted of ASU 2016-13, Financial Instruments and Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments on January 1, 2020.

Capital Management

The Company's capital ratios are well above regulatory well capitalized levels as of 6/30/2021.

| Capital Ratio | Regulatory Well Capitalized | Atlantic Union Bankshares* | Atlantic Union Bank* |
|--|-----------------------------|----------------------------|--------------------------|
| Common Equity Tier 1 Ratio (CET1) | 7.0% | 10.6% | 13.2% |
| Tier 1 Capital Ratio | 8.5% | 11.7% | 13.2% |
| Total Risk Based Capital Ratio | 10.5% | 14.0% | 13.6% |
| Leverage Ratio | 5.0% | 9.2% (9.8% ex. PPP) | 10.4% (11.1% ex. PPP) |
| Tangible Common Equity Ratio (non-GAAP) ⁴ | - | 8.4% (8.8% ex. PPP) | 10.4% (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 second quarter, the Company paid dividends of \$0.28 per common share and \$171.88 per outstanding share of Series A Preferred Stock. Repurchased ~1.1 million shares of stock for \$42.3 million.
- In the third quarter, the Company
 - declared a quarterly dividend of \$0.28 per share of common stock
 - declared a dividend of \$171.88 per outstanding share of Series A Preferred Stock; and
 - ~1.5 million of additional shares were repurchased for \$54.0 million between July 1, 2021 and August 3, 2021.



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

Q2 Allowance For Credit Loss (ACL) and Provision for Credit Losses

| <i>\$ in millions</i> | Allowance for Loan & Lease Losses | Reserve for Unfunded Commitments | Allowance for Credit Losses | Q2 Macroeconomic Forecast |
|--|--|---|--|--|
| 1/1/2020 CECL Opening Balance % of loans | \$90MM .71% | \$5MM .04% | \$95MM .75% | Moody's June Baseline Forecast <ul style="list-style-type: none"> US GDP averages 6.9% growth in 2021 and 5% in 2022. The unemployment rate averages 5.4% in 2021 and 3.7% in 2022. Virginia's unemployment rate averages 3.2% over the 2-year forecast, declining to 2.8% by Q2 2023; compares to a March forecast of 4% average and ending at 3.5%. 2-year reasonable and supportable period; followed by reversion to the historical loss average over 2 years. |
| CECL Adoption through Q1 2021 | +\$53MM <ul style="list-style-type: none"> Increase attributable to COVID-19 induced recession; large increase for COVID-19 sensitive portfolios | +\$8MM <ul style="list-style-type: none"> Increase due to higher expected loss related to COVID-19 environment | +\$61MM <ul style="list-style-type: none"> \$61 million build (\$73 million provision for credit losses less \$12 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) | |
| Q2 2021 | -\$25MM <ul style="list-style-type: none"> Decrease due to improved baseline economic outlook and continued strong credit metrics | -\$3MM <ul style="list-style-type: none"> Decrease due to lower expected loss rates, attributable primarily to improved economic outlook. | -\$28MM <ul style="list-style-type: none"> \$27 million benefit from Provision for Credit Losses and minimal net charge-offs | |
| 6/30/2021 Ending Balance % of loans | \$118MM (.86%; .92% excl. PPP loans) | \$10MM (.07%; .08% excl. PPP loans) | \$128MM (.94%; 1.00% excl. PPP loans) | |
| | | | | |

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.



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



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

Provision for Credit Losses (\$M)



Provision for Credit Losses as % of Adjusted Average Loans (%)⁽¹⁾



Net Charge-offs (\$M)



Net Charge-offs as % of Adjusted Average Loans (%)⁽¹⁾



Data as of or for the twelve months ended each respective year except for the first half of 2021, which is the first 6 months ended on June 30, 2021
 Note: The Company adopted of ASU 2016-13, Financial Instruments and Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments on January 1, 2020.

(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)

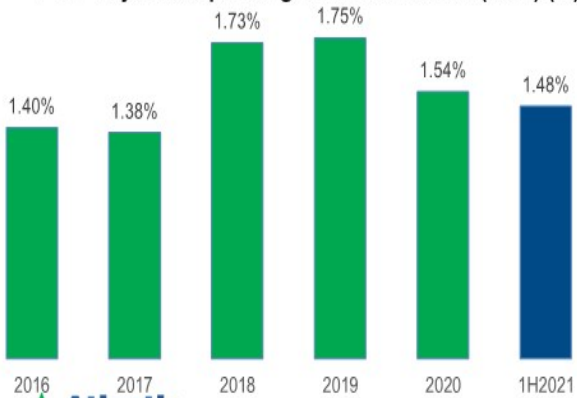
PTPP Adjusted Operating Earnings Available to Common Shareholders (\$)⁽¹⁾



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⁾

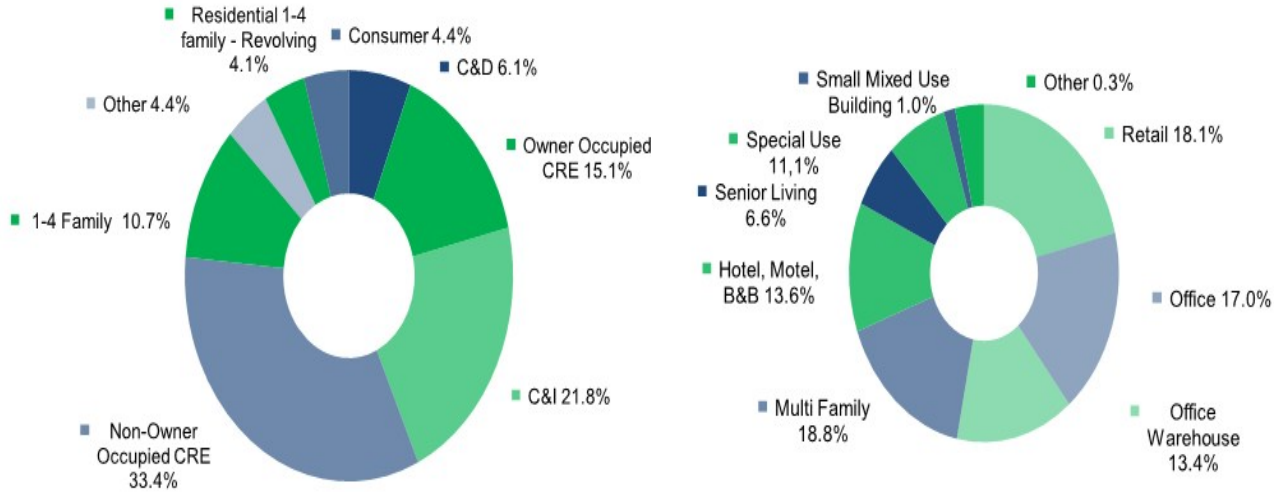


Data as of or for the twelve months ended each respective year except for the first half of 2021, which is the first 6 months ended on June 30, 2021.
 (1) Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix – Reconciliation of Non-GAAP Disclosures"

Diversified and Granular Loan Portfolio

Total Loan Portfolio \$ 13.7 billion at June 30, 2021

Non-Owner Occupied CRE Composition - \$4.5 Billion



Total Portfolio Characteristics

Duration 1.21 years
 Q2 2021 Weighted Average Yield (Tax Equivalent) 3.76%



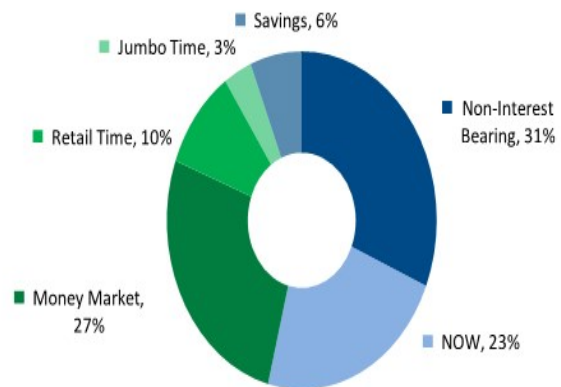
Note: Figures may not total to 100% due to rounding

Attractive Core Deposit Base

Deposit Base Characteristics

Deposit Composition at June 30, 2021 - \$16.7 Billion

- Q2 2021 Cost of deposits – 18 bps
- 97% core deposits ⁽¹⁾
- 54% transactional accounts



Reconciliation of Non-GAAP Disclosures

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

Reconciliation of Non-GAAP Disclosures

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

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

| ADJUSTED OPERATING EARNINGS & FINANCIAL METRICS | | | | | | |
|--|---------------|----------------------------------|---------------|---------------|--------------|--------------|
| (Dollars in thousands, except per share amounts) | For the six | For the years ended December 31, | | | | |
| | months ended | 2020 | 2019 | 2018 | 2017 | 2016 |
| | June 30, 2021 | | | | | |
| Net income | | | | | | |
| Net Income (GAAP) | \$ 141,573 | \$ 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 | 12,933 | - | - | - |
| Less: Gain on sale of securities, net of tax | 62 | 9,712 | 6,063 | 303 | 520 | 133 |
| Adjusted operating earnings (non-GAAP) | \$ 153,120 | \$ 174,495 | \$ 227,813 | \$ 178,010 | \$ 83,058 | \$ 77,343 |
| Less: Dividends on preferred stock | 5,934 | 5,658 | - | - | - | - |
| Adjusted operating earnings available to common shareholders (non-GAAP) | \$ 147,186 | \$ 168,837 | \$ 227,813 | \$ 178,010 | \$ 83,058 | \$ 77,343 |
| Earnings per share (EPS) | | | | | | |
| Weighted average common shares outstanding, diluted | 78,863,859 | 78,875,668 | 80,263,557 | 65,908,573 | 43,779,744 | 43,890,271 |
| EPS available to common shareholders, diluted (GAAP) | \$ 1.72 | \$ 1.93 | \$ 2.41 | \$ 2.22 | \$ 1.67 | \$ 1.77 |
| Adjusted operating EPS available to common shareholders, diluted (non-GAAP) | \$ 1.87 | \$ 2.14 | \$ 2.84 | \$ 2.70 | \$ 1.90 | \$ 1.76 |
| Return on assets (ROA) | | | | | | |
| Average assets | \$ 19,805,569 | \$ 19,083,853 | \$ 16,840,310 | \$ 13,181,609 | \$ 8,820,142 | \$ 8,046,305 |
| ROA (GAAP) | 1.44% | 0.83% | 1.15% | 1.11% | 0.83% | 0.96% |
| Adjusted operating ROA (non-GAAP) | 1.56% | 0.91% | 1.35% | 1.35% | 0.94% | 0.96% |
| Return on equity (ROE) | | | | | | |
| Adjusted operating earnings available to common shareholders (non-GAAP) | \$ 147,186 | \$ 168,837 | \$ 227,813 | \$ 178,010 | \$ 83,058 | \$ 77,343 |
| Plus: Amortization of intangibles, tax effected | 5,765 | 13,093 | 14,632 | 10,143 | 3,957 | 4,687 |
| Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP) | \$ 152,951 | \$ 181,930 | \$ 242,445 | \$ 188,153 | \$ 87,015 | \$ 82,030 |
| Average common equity (GAAP) | \$ 2,733,980 | \$ 2,576,372 | \$ 2,451,435 | \$ 1,863,216 | \$ 1,030,847 | \$ 994,785 |
| Less: Average intangible assets | 989,093 | 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) | \$ 1,578,531 | \$ 1,482,060 | \$ 1,459,509 | \$ 1,086,272 | \$ 715,125 | \$ 676,654 |
| ROE (GAAP) | 10.44% | 6.14% | 7.89% | 7.85% | 7.07% | 7.79% |
| Return on tangible common equity (ROTCE) | | | | | | |
| Net Income available to common shareholders (GAAP) | \$ 135,639 | \$ 152,570 | \$ 193,528 | \$ 146,248 | \$ 72,923 | \$ 77,476 |
| Plus: Amortization of intangibles, tax effected | 5,765 | 13,093 | 14,632 | 10,143 | 3,957 | 4,687 |
| Net Income available to common shareholders before amortization of intangibles (non-GAAP) | \$ 141,404 | \$ 165,663 | \$ 208,160 | \$ 156,391 | \$ 76,880 | \$ 82,163 |
| ROTCE | 18.06% | 11.18% | 14.26% | 14.40% | 10.75% | 12.14% |
| Adjusted operating ROTCE (non-GAAP) | 19.54% | 12.28% | 16.61% | 17.32% | 12.17% | 12.12% |

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 | | | | | | |
|---|--------------------------|---------------|----------------------------------|---------------|--------------|--------------|
| <i>(Dollars in thousands, except per share amounts)</i> | For the six months ended | | For the years ended December 31, | | | |
| | June 30, 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net income | | | | | | |
| Net income (GAAP) | \$ 141,573 | \$ 158,228 | \$ 193,528 | \$ 146,248 | \$ 72,923 | \$ 77,476 |
| Plus: Provision for credit losses | (41,037) | 87,141 | 21,092 | 13,736 | 10,802 | 8,883 |
| Plus: Income tax expense | 30,453 | 28,066 | 37,497 | 28,901 | 33,387 | 26,779 |
| Plus: Merger and rebranding-related costs | - | - | 34,279 | 39,728 | 5,393 | - |
| Plus: Net loss 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) | \$ 145,606 | \$ 294,026 | \$ 295,118 | \$ 228,230 | \$ 121,705 | \$ 112,933 |
| Less: Dividends on preferred stock | 5,934 | 5,658 | - | - | - | - |
| PTPP adjusted operating earnings available to common shareholders (non-GAAP) | \$ 139,672 | \$ 288,368 | \$ 295,118 | \$ 228,230 | \$ 121,705 | \$ 112,933 |
| Earnings per share (EPS) | | | | | | |
| Weighted average common shares, diluted | 78,863,859 | 78,875,668 | 80,263,557 | 65,908,573 | 43,779,744 | 43,890,271 |
| EPS available to common shareholders, diluted (GAAP) | \$ 1.72 | \$ 1.93 | \$ 2.41 | \$ 2.22 | \$ 1.67 | \$ 1.77 |
| PTPP adjusted operating EPS available to common shareholders, diluted (non-GAAP) | \$ 1.77 | \$ 3.66 | \$ 3.68 | \$ 3.46 | \$ 2.78 | \$ 2.57 |
| Return on assets (ROA) | | | | | | |
| Average assets | \$ 19,805,569 | \$ 19,083,853 | \$ 16,840,310 | \$ 13,181,609 | \$ 8,820,142 | \$ 8,046,305 |
| ROA (GAAP) | 1.44% | 0.83% | 1.15% | 1.11% | 0.83% | 0.96% |
| PTPP adjusted operating ROA (non-GAAP) | 1.48% | 1.54% | 1.75% | 1.73% | 1.38% | 1.40% |
| Return on equity (ROE) | | | | | | |
| PTPP adjusted operating earnings available to common shareholders (non-GAAP) | \$ 139,672 | \$ 288,368 | \$ 295,118 | \$ 228,230 | \$ 121,705 | \$ 112,933 |
| Plus: Amortization of intangibles | 7,298 | 16,574 | 18,521 | 12,839 | 6,088 | 7,210 |
| PTPP adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP) | \$ 146,970 | \$ 304,942 | \$ 313,639 | \$ 241,069 | \$ 127,793 | \$ 120,143 |
| Average equity (GAAP) | \$ 2,733,980 | \$ 2,576,372 | \$ 2,451,435 | \$ 1,863,216 | \$ 1,030,847 | \$ 994,785 |
| Less: Average intangible assets | 989,093 | 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) | \$ 1,578,531 | \$ 1,482,060 | \$ 1,459,509 | \$ 1,086,272 | \$ 715,125 | \$ 676,654 |
| ROE (GAAP) | 10.44% | 6.14% | 7.89% | 7.85% | 7.07% | 7.79% |
| PTPP adjusted operating ROTCE (non-GAAP) | 18.78% | 20.58% | 21.49% | 22.19% | 17.87% | 17.76% |

Reconciliation of Non-GAAP Disclosures

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

| ALLOWANCE FOR CREDIT LOSS RATIOS AND TOTAL ADJUSTED LOANS | | |
|--|------------------------|-------------------------|
| <i>(Dollars in thousands)</i> | As of June 30, 2021 | As of March 31, 2021 |
| Allowance for loan and lease losses (ALLL) | \$ 118,261 | \$ 142,911 |
| Reserve for unfunded commitment (RUC) | 10,000 | 12,833 |
| Allowance for credit losses (ACL) | \$ 128,261 | \$ 155,744 |
| Loans held for investment (net of deferred fees and costs)(GAAP) | 13,697,929 | \$ 14,272,280 |
| Less: PPP adjustments (net of deferred fees and costs) | 859,386 | 1,512,714 |
| Total adjusted loans (non-GAAP) | \$ 12,838,543 | \$ 12,759,566 |
| ALLL to total loans held for investment (GAAP) | 0.86% | 1.00% |
| ALLL to total adjusted loans held for investment, excluding PPP (non-GAAP) | 0.92% | 1.12% |
| RUC to total loans held for investment (GAAP) | 0.07% | 0.09% |
| RUC to total adjusted loans held for investment, excluding PPP (non-GAAP) | 0.08% | 0.10% |
| ACL to total loans held for investment (GAAP) | 0.94% | 1.09% |
| ACL to total adjusted loans held for investment, excluding PPP (non-GAAP) | 1.00% | 1.22% |

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 | | | | | | |
|--|--------------------------|------------|----------------------------------|------------|------------|------------|
| <i>(Dollars in thousands)</i> | For the six months ended | | For the years ended December 31, | | | |
| | June 30, 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Noninterest expense (GAAP) | \$ 203,908 | \$ 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 | 7,298 | 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) | \$ 181,915 | \$ 365,659 | \$ 349,143 | \$ 285,200 | \$ 214,187 | \$ 205,880 |
| Net interest income (GAAP) | \$ 275,446 | \$ 555,298 | \$ 537,872 | \$ 426,691 | \$ 279,007 | \$ 263,966 |
| Net interest income (FTE) (non-GAAP) | 281,643 | 566,845 | 548,993 | 434,886 | 290,774 | 275,394 |
| Noninterest income (GAAP) | \$ 59,451 | \$ 131,486 | \$ 132,815 | \$ 104,241 | \$ 62,429 | \$ 59,849 |
| Less: 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) | \$ 59,373 | \$ 120,961 | \$ 125,140 | \$ 103,858 | \$ 61,629 | \$ 59,644 |
| Efficiency ratio (GAAP) | 60.89% | 60.19% | 62.37% | 63.62% | 66.09% | 65.81% |
| Adjusted operating efficiency ratio (FTE) (non-GAAP) | 53.34% | 53.16% | 51.79% | 52.94% | 60.78% | 61.45% |

Reconciliation of Non-GAAP Disclosures

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

| TANGIBLE ASSETS, TANGIBLE COMMON EQUITY, AND LEVERAGE RATIO | | |
|--|------------------------------|------------------------|
| As of June 30, 2021 | | |
| | Atlantic Union Bankshares | Atlantic Union Bank |
| <i>(Dollars in thousands, except per share amounts)</i> | | |
| Tangible Assets | | |
| Ending Assets (GAAP) | \$ 19,989,356 | \$ 19,930,649 |
| Less: Ending goodwill | 935,560 | 935,560 |
| Less: Ending amortizable intangibles | 49,917 | 49,917 |
| Ending tangible assets (non-GAAP) | \$ 19,003,879 | \$ 18,945,172 |
| Less: PPP loans | 859,386 | 859,386 |
| Tangible assets, excl PPP (non-GAAP) | \$ 18,144,493 | \$ 18,085,786 |
| Tangible Common Equity | | |
| Ending equity (GAAP) | \$ 2,747,597 | \$ 2,952,896 |
| Less: Ending goodwill | 935,560 | 935,560 |
| Less: Ending amortizable intangibles | 49,917 | 49,917 |
| Less: Perpetual preferred stock | 166,357 | - |
| Ending tangible common equity (non-GAAP) | \$ 1,595,763 | \$ 1,967,419 |
| Average common equity (GAAP) | \$ 2,733,980 | \$ 2,887,295 |
| Less: Average goodwill | 935,560 | 935,560 |
| Less: Average amortizable intangibles | 53,533 | 53,533 |
| Less: Average perpetual preferred stock | 166,356 | - |
| Average tangible common equity (non-GAAP) | \$ 1,578,531 | \$ 1,898,202 |
| Common equity to assets (GAAP) | 12.9% | 14.8% |
| Tangible common equity to tangible assets (non-GAAP) | 8.4% | 10.4% |
| Tangible common equity to tangible assets, excl PPP (non-GAAP) | 8.8% | 10.9% |
| Book value per common share (GAAP) | \$ 33.30 | |
| Tangible book value per common share (non-GAAP) | \$ 20.59 | |
| Leverage Ratio | | |
| Tier 1 Capital | \$ 1,740,926 | \$ 1,954,837 |
| Total average assets for leverage ratio | \$ 18,922,109 | \$ 18,871,260 |
| Less: Average PPP loans | 1,187,641 | 1,187,641 |
| Adjusted average assets for leverage ratio | \$ 17,734,468 | \$ 17,683,619 |
| Leverage Ratio | 9.2% | 10.4% |
| Leverage Ratio, excl PPP | 9.8% | 11.1% |



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 | | | | | | |
|--|---------------|----------------------------------|---------------|--------------|--------------|--------------|
| <i>(Dollars in thousands)</i> | For the six | For the years ended December 31, | | | | |
| | months ended | 2020 | 2019 | 2018 | 2017 | 2016 |
| | June 30, 2021 | | | | | |
| Provision for credit losses (GAAP) | \$ (41,037) | \$ 87,141 | \$ 21,092 | \$ 13,736 | \$ 10,802 | \$ 8,883 |
| Net charge-offs | \$ 1,241 | 11,438 | 20,876 | 11,062 | 10,055 | 5,530 |
| Average loans held for investment (net of deferred fees and costs) (GAAP) | \$ 14,017,777 | \$ 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) | 1,248,147 | 1,091,921 | - | - | - | - |
| Total adjusted average loans (non-GAAP) | \$ 12,769,630 | \$ 12,685,546 | \$ 11,949,171 | \$ 9,584,785 | \$ 6,701,101 | \$ 5,956,125 |
| Provision for credit losses as % of average loans (GAAP) | (0.59%) | 0.63% | 0.18% | 0.14% | 0.16% | 0.15% |
| Provision for credit losses as % of average loans, adjusted for PPP (non-GAAP) | (0.65%) | 0.69% | 0.18% | 0.14% | 0.16% | 0.15% |
| Net charge-offs as % of average loans (GAAP) | 0.02% | 0.08% | 0.17% | 0.12% | 0.15% | 0.09% |
| Net charge-offs as % of average loans, adjusted for PPP (non-GAAP) | 0.02% | 0.09% | 0.17% | 0.12% | 0.15% | 0.09% |