

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): November 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
<b>Common Stock, par value \$1.33 per share</b>	<b>AUB</b>	<b>The NASDAQ Global Select Market</b>
<b>Depository Shares, Each Representing a 1/400<sup>th</sup> Interest in a Share of 6.875% Perpetual Non- Cumulative Preferred Stock, Series A</b>	<b>AUBAP</b>	<b>The NASDAQ Global Select Market</b>

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 fourth 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.*

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
99.1	<a href="#">Atlantic Union Bankshares Corporation investor presentation.</a>
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: November 5, 2021

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



# Investor Presentation

Nasdaq: AUB

November – December 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](http://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

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## Non-GAAP Financial Measures

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

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

## No Offer or Solicitation

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

## About Atlantic Union Bankshares Corporation

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



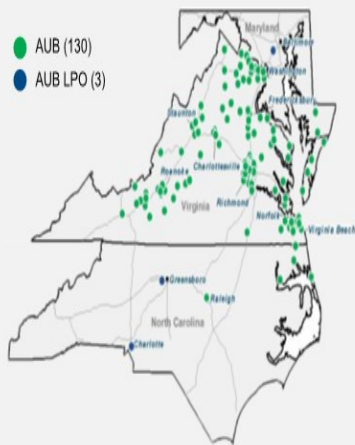
# Our Company

Soundness | Profitability | Growth

Highlights (\$bn)

<b>\$19.9</b> Assets	<b>\$13.1</b> Loans	<ul style="list-style-type: none"><li>• <b>Statewide Virginia footprint</b> of 124 branches in all major markets</li><li>• <b>#1 regional bank<sup>1</sup></b> deposit market share in Virginia</li><li>• <b>Strong balance sheet</b> and capital levels</li><li>• Committed to <b>top-tier financial performance</b> with a highly experienced management team able to execute change</li></ul>
<b>\$16.6</b> Deposits	<b>\$2.9</b> Market Capitalization	

## Branch Footprint



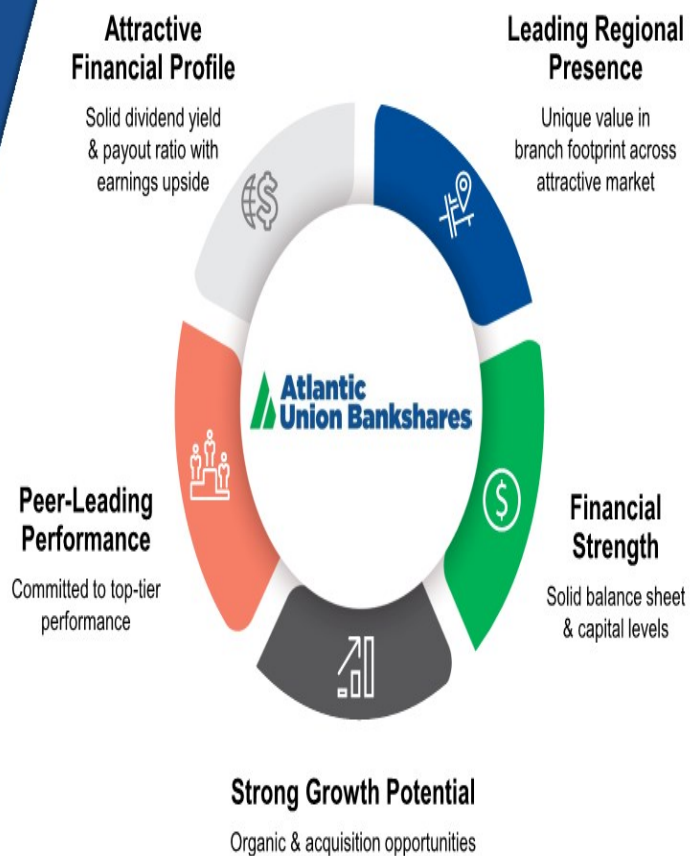
Largest Regional Banking Company Headquartered in Virginia



Data as of 9/30/2021, market capitalization as of 10/22/2021

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

# Our Value Proposition



# Our Markets

## Richmond

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

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

## Fredericksburg

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

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

## Charlottesville

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

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

## Virginia Beach

Norfolk

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

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

## Roanoke

Blacksburg

Virginia Tech, Healthcare, Retail

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

## Northern Virginia

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

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



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



# Virginia's Bank

## Virginia: All Banks

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

## Virginia: Banks Headquartered in VA

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

## Statewide Branch Footprint Brings Unique Franchise Value



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

# Virginia Is Among the Most Attractive Markets in USA

## Household Income (\$)

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

## 2021 Population (mm)

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

## GDP (\$bn)

#	State	GDP (\$bn)	#	State	GDP (\$bn)
1	California	2,664	9	New Jersey	536
2	Texas	1,734	10	Washington	533
3	New York	1,420	11	North Carolina	500
4	Florida	944	12	Massachusetts	499
5	Illinois	738	13	Virginia	474
6	Pennsylvania	684	14	Michigan	446
7	Ohio	590	15	Maryland	353
8	Georgia	537			

## Fortune 500 Companies

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



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

**Forbes** ranked Virginia the **4<sup>th</sup> Best State for Business**

- 3<sup>rd</sup> in Labor Supply
- 3<sup>rd</sup> in Regulatory Environment
- 1<sup>st</sup> in Quality of Life

**U.S. News** ranked Virginia **8<sup>th</sup> for Opportunity**

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

ranked Virginia **7<sup>th</sup> of America's Best States to Live In**



Virginia rated **1<sup>st</sup> in Best Business Climate, Tech Talent Pipeline, Cybersecurity**

## Our Core Values

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



### Caring

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



### Courageous

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



### Committed

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

### Diversity, Equity, and Inclusion Statement

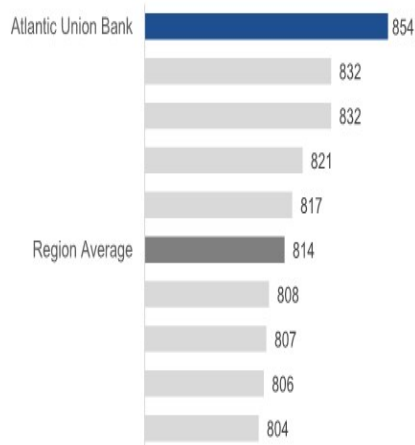
Atlantic Union Bank embraces diversity of thought and identity to better serve our stakeholders and achieve our purpose. We commit to cultivating a welcoming workplace where Teammate and customer perspectives are valued and respected.



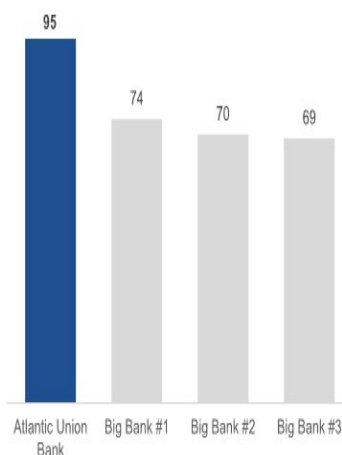
We are  
**CARING.**  
**COURAGEOUS.**  
**COMMITTED.**

# Customer Experience Successes

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



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



## Proven Track Record of Superior Customer Satisfaction



For J.D. Power 2021 award information, visit [jdpower.com/awards](https://jdpower.com/awards)

Atlantic Union is #1 among small businesses in the South Region with \$1 - \$10mm in revenue. Atlantic Union believes that the successful launch of PPP and support of the Small Business Community during pandemic likely contributed to this accolade.

Greenwich Excellence 2020 Awards

Based on over 12,000 interviews with small businesses across the country

Recently Recognized By:

Forbes Richmond 



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.

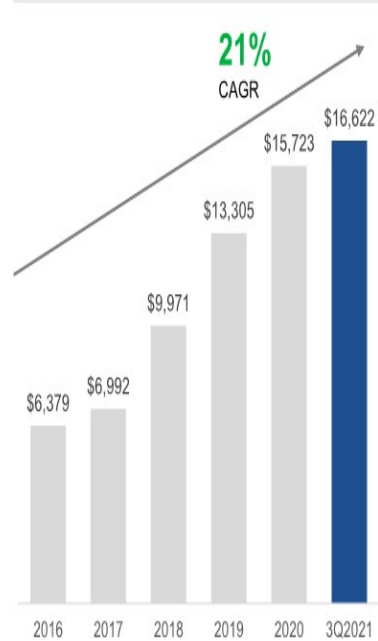
AUB Overall (Verint/Foresee)	2019	2020	YOY
Overall Satisfaction	86	87	+1
Recommend AUB	85	87	+2
Increase Business	84	86	+2
Make Banking Easy	87%	88%	+1%
Net Promoter Score (NPS)	57	61	+4

# Balance Sheet Trends (GAAP)

**Loans**  
(\$mm)



**Deposits**  
(\$mm)



**Assets**  
(\$mm)



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

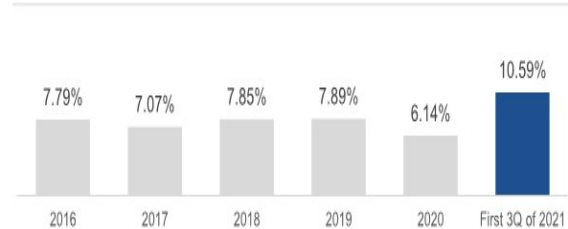
## Earnings Per Share Available to Common Shareholders

(\$)



## Return on Equity (ROE)

(%)



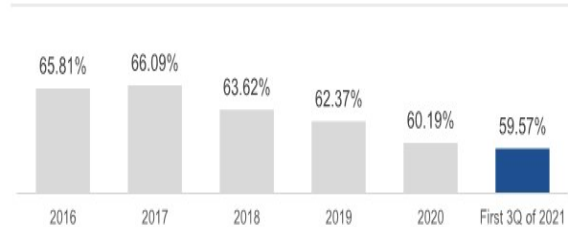
## Return on Assets (ROA)

(%)



## Efficiency Ratio

(%)



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

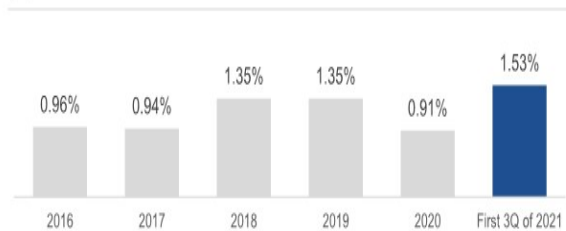
Adjusted Operating Earnings Per Share Available to Common Shareholders, diluted (\$) <sup>(1)</sup>



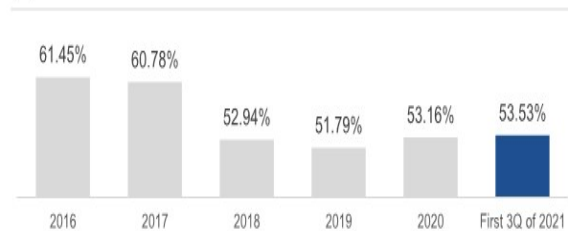
Adjusted Operating Return on Tangible Common Equity (ROTCE) (%) <sup>(1)</sup>



Adjusted Operating Return on Assets (ROA) (%) <sup>(1)</sup>



Adjusted Operating Efficiency Ratio (FTE) (%) <sup>(1)</sup>



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

# Credit Loss Trends (GAAP)

## Provision for Credit Losses

(\$mm)



## Provision for Credit Losses as % of Average Loans

(%)



## Net Charge-offs

(\$mm)



## Net Charge-offs as % of Average Loans

(%)



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

# Capital Management

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

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

## 2021 Capital Management Actions

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

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

In the fourth quarter, the Company

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



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

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

## Capital Management Strategy

### Capital Targets

AUB establishes capital targets based on the following objectives:

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

### Capital Management Priorities

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

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

(\$mm)	Allowance for Loan & Lease Losses	Reserve for Unfunded Commitments	Allowance for Credit Losses
1/1/2020 CECL Opening Balance % of loans	<b>\$90MM</b> .71%	<b>\$5MM</b> .04%	<b>\$95MM</b> .75%
CECL Adoption through Q2 2021	<b>+\$28MM</b> Increase attributable to COVID-19 induced recession; sizeable increase for COVID-19 sensitive portfolios	<b>+\$5MM</b> Increase due to higher expected loss related to COVID-19 environment	<b>+\$33MM</b> \$33 million build (\$46 million provision for credit losses less \$13 million net charge-offs)
6/30/2021 Ending Balance % of loans	<b>\$118MM</b> (.86%; .92% excl. PPP loans) <sup>1</sup>	<b>\$10MM</b> (.07%; .08% excl. PPP loans) <sup>1</sup>	<b>\$128MM</b> (.94%; 1.00% excl. PPP loans) <sup>1</sup>
Q3 2021	<b>-\$16MM</b> Decrease due to improved economic forecast and favorable risk rating migration	<b>-\$3MM</b> Decrease due to lower expected loss rates, attributable primarily to improved economic outlook.	<b>-\$19MM</b> \$19 million benefit from Provision for Credit Losses and minimal net charge-offs
9/30/2021 Ending Balance % of loans	<b>\$102MM</b> (.77%; .80% excl. PPP loans) <sup>1</sup>	<b>\$7MM</b> (.06%; .06% excl. PPP loans) <sup>1</sup>	<b>\$109MM</b> (.83%; .86% excl. PPP loans) <sup>1</sup>

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

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

## Q3 Macroeconomic Forecast

### Moody's September Baseline Forecast

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

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

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

## Q3 Additional Considerations

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

# Post-Pandemic Financial Targets

Committed to top-tier  
financial performance



13% – 15%

Return on Tangible  
Common Equity

1.1% – 1.3%

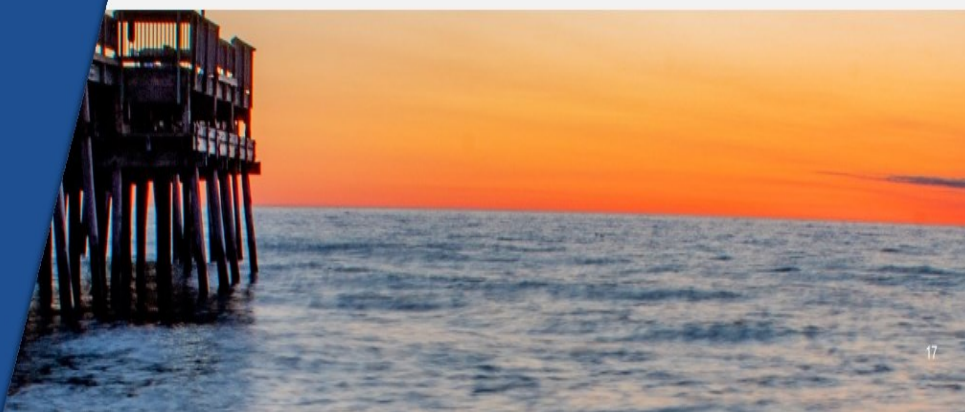
Return on Assets

≤ 53%

Efficiency Ratio (FTE)

Atlantic Union is committed to achieving top tier financial performance and providing our shareholders with above average returns on their investment regardless of the operating environment

Key financial performance operating metrics benchmarked against top quartile peers



# Our Long-Term Strategic Priorities

## Diversify Loan Portfolio and Revenue Streams



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

## Grow Core Funding



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

## Manage to Higher Levels of Performance



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

## Strengthen Digital Capabilities



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

## Make Banking Easier



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

## Capitalize on Strategic Opportunities



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



# Appendix



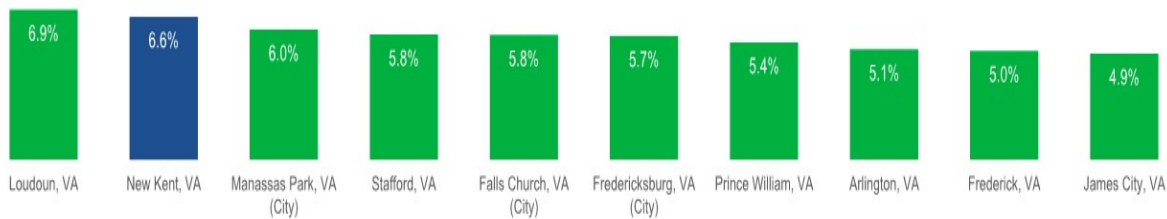
# Virginia Market Highlights

Opportunity in Fast-Growing, Affluent Markets

## Top Counties in the U.S. — Projected Median HH Income (\$000s)<sup>(1)</sup>



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



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

# Our Presence in Key Markets

## Virginia

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

## Richmond

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

## Northern Virginia<sup>(1)</sup>

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

## Coastal Virginia<sup>(2)</sup>

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

Source: S&P Global Market Intelligence

Note: Deposit data excludes branches with deposits greater than \$5 billion

Deposit and branch data as of 6/30/21; pro forma for announced transactions

(1) Northern Virginia includes only the Virginia branches of the Washington, Alexandria, and DC MSA

(2) Coastal Virginia includes the Virginia Beach, Norfolk, and Newport News MSA and the Outer Banks of North Carolina



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

## Provision for Credit Losses

(\$mm)



## Provision for Credit Losses as % of Adjusted Average Loans

(%)(1)



## Net Charge-offs

(\$mm)



## Net Charge-offs as % of Adjusted Average Loans

(%)(1)



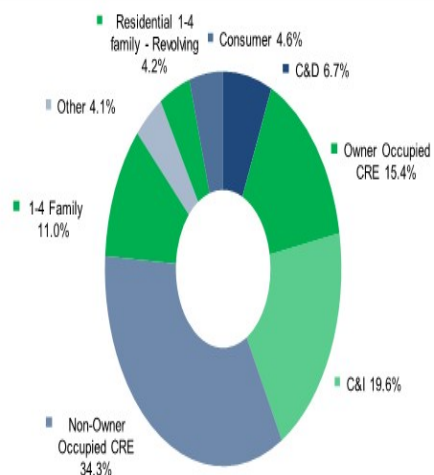
Data as of or for the twelve months ended each respective year except for the first 3Q of 2021, which is the first 9 months ended on September 30, 2021

Note: The Company adopted of ASU 2016-13, Financial Instruments and Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments on January 1, 2020.

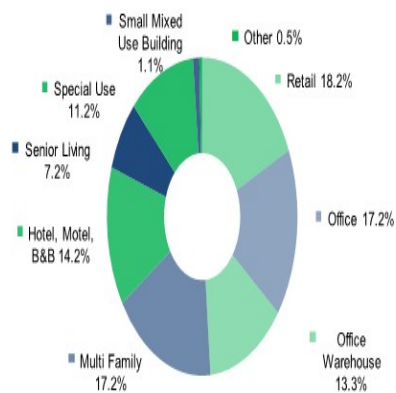
(1) Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures"

# Diversified and Granular Loan Portfolio

## Total Loan Portfolio \$13.1 billion at September 30, 2021



## Non-Owner Occupied CRE Composition — \$4.5 billion



### Total Portfolio Characteristics

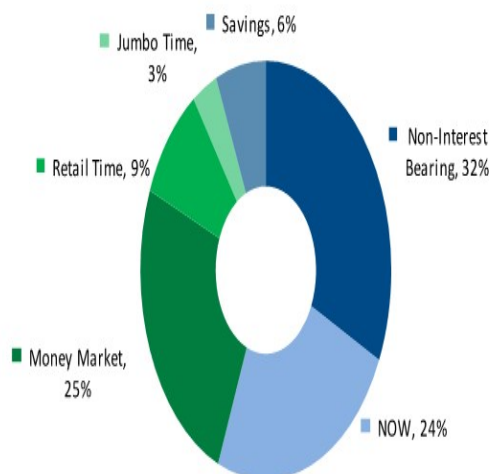
Duration	1.09 years
Q3 2021 Weighted Average Yield (Tax Equivalent)	3.70%

# Attractive Core Deposit Base

## Deposit Base Characteristics

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

## Deposit Composition at September 30, 2021 — \$16.6 billion



# Reconciliation of Non-GAAP Disclosures

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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 nine months ended		For the years ended December 31,				
	September 30, 2021	2020	2019	2018	2017	2016	
<b>Net income</b>							
Net income (GAAP)	\$ 216,138	\$ 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	69	9,712	6,063	303	520	133	
Adjusted operating earnings (non-GAAP)	\$ 227,678	\$ 174,495	\$ 227,813	\$ 178,010	\$ 83,058	\$ 77,343	
Less: Dividends on preferred stock	8,901	5,658	-	-	-	-	
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 218,777	\$ 168,837	\$ 227,813	\$ 178,010	\$ 83,058	\$ 77,343	
<b>Earnings per share (EPS)</b>							
Weighted average common shares outstanding, diluted	78,807,543	78,875,668	80,263,557	65,908,573	43,779,744	43,890,271	
EPS available to common shareholders, diluted (GAAP)	\$ 2.66	\$ 1.93	\$ 2.41	\$ 2.22	\$ 1.67	\$ 1.77	
Adjusted operating EPS available to common shareholders, diluted (non-GAAP)	\$ 2.80	\$ 2.14	\$ 2.84	\$ 2.70	\$ 1.90	\$ 1.76	
<b>Return on assets (ROA)</b>							
Average assets	\$ 19,890,155	\$ 19,083,853	\$ 16,840,310	\$ 13,181,609	\$ 8,820,142	\$ 8,046,305	
ROA (GAAP)	1.45%	0.83%	1.15%	1.11%	0.83%	0.96%	
Adjusted operating ROA (non-GAAP)	1.53%	0.91%	1.35%	1.35%	0.94%	0.96%	
<b>Return on equity (ROE)</b>							
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 218,777	\$ 168,837	\$ 227,813	\$ 178,010	\$ 83,058	\$ 77,343	
Plus: Amortization of intangibles, tax effected	8,436	13,093	14,632	10,143	3,957	4,687	
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	\$ 227,213	\$ 181,930	\$ 242,445	\$ 188,153	\$ 87,015	\$ 82,030	
Average common equity (GAAP)	\$ 2,728,605	\$ 2,576,372	\$ 2,451,435	\$ 1,863,216	\$ 1,036,847	\$ 994,785	
Less: Average intangible assets	987,288	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)	\$ 1,574,961	\$ 1,482,060	\$ 1,459,509	\$ 1,086,272	\$ 715,125	\$ 676,654	
ROE (GAAP)	10.59%	6.14%	7.89%	7.85%	7.07%	7.79%	
<b>Return on tangible common equity (ROTCE)</b>							
Net income available to common shareholders (GAAP)	\$ 207,237	\$ 152,570	\$ 193,528	\$ 146,248	\$ 72,923	\$ 77,476	
Plus: Amortization of intangibles, tax effected	8,436	13,093	14,632	10,143	3,957	4,687	
Net income available to common shareholders before amortization of intangibles (non-GAAP)	\$ 215,673	\$ 165,663	\$ 208,160	\$ 156,391	\$ 76,880	\$ 82,163	
ROTCE	18.31%	11.18%	14.28%	14.40%	10.75%	12.14%	
Adjusted operating ROTCE (non-GAAP)	19.29%	12.28%	16.61%	17.32%	12.17%	12.12%	

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

# Reconciliation of Non-GAAP Disclosures

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

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

# Reconciliation of Non-GAAP Disclosures

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

TANGIBLE ASSETS, TANGIBLE COMMON EQUITY, AND ADJUSTED LEVERAGE RATIO		
	As of September 30, 2021	
	Atlantic Union Bankshares	Atlantic Union Bank
<i>(Dollars in thousands, except per share amounts)</i>		
<b>Tangible Assets</b>		
Ending Assets (GAAP)	\$ 19,935,657	\$ 19,872,636
Less: Ending goodwill	935,560	935,560
Less: Ending amortizable intangibles	46,537	46,537
Ending tangible assets (non-GAAP)	\$ 18,953,560	\$ 18,890,539
Less: PPP loans	466,609	466,609
Tangible assets, excl PPP (non-GAAP)	\$ 18,486,951	\$ 18,423,930
<b>Tangible Common Equity</b>		
Ending equity (GAAP)	\$ 2,694,439	\$ 2,942,368
Less: Ending goodwill	935,560	935,560
Less: Ending amortizable intangibles	46,537	46,537
Less: Perpetual preferred stock	166,357	-
Ending tangible common equity (non-GAAP)	\$ 1,545,985	\$ 1,960,271
Average common equity (GAAP)	\$ 2,728,605	\$ 2,907,703
Less: Average goodwill	935,560	935,560
Less: Average amortizable intangibles	51,728	51,728
Less: Average perpetual preferred stock	166,356	-
Average tangible common equity (non-GAAP)	\$ 1,574,961	\$ 1,920,415
Common equity to assets (GAAP)	12.7%	14.8%
Tangible common equity to tangible assets (non-GAAP)	8.2%	10.4%
Tangible common equity to tangible assets, excl PPP (non-GAAP)	8.4%	10.6%
Book value per common share (GAAP)	\$ 33.60	
Tangible book value per common share (non-GAAP)	\$ 20.55	
<b>Adjusted Leverage Ratio</b>		
Tier 1 Capital	\$ 1,707,681	\$ 1,967,001
Total average assets for leverage ratio	\$ 19,042,064	\$ 18,993,491
Less: Average PPP loans	687,259	687,259
Adjusted average assets for leverage ratio	\$ 18,354,805	\$ 18,306,232
Leverage Ratio	9.0%	10.4%
Leverage Ratio, excl PPP	9.3%	10.7%



# 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						
(Dollars in thousands)	For the nine months ended	For the years ended December 31,				
	September 30, 2021	2020	2019	2018	2017	2016
Provision for credit losses (GAAP)	\$ (59,888)	\$ 87,141	\$ 21,092	\$ 13,736	\$ 10,802	\$ 8,883
Net charge-offs	\$ 1,354	11,438	20,876	11,062	10,055	5,530
Average loans held for investment (net of deferred fees and costs) (GAAP)	\$ 13,827,002	\$ 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)	1,059,130	1,091,921	-	-	-	-
Total adjusted average loans (non-GAAP)	\$ 12,767,872	\$ 12,685,546	\$ 11,949,171	\$ 9,584,785	\$ 6,701,101	\$ 5,956,125
Provision for credit losses as % of average loans (GAAP)	(0.58%)	0.63%	0.18%	0.14%	0.16%	0.15%
Provision for credit losses as % of average loans, adjusted for PPP (non-GAAP)	(0.63%)	0.69%	0.18%	0.14%	0.16%	0.15%
Net charge-offs as % of average loans (GAAP)	0.01%	0.08%	0.17%	0.12%	0.15%	0.09%
Net charge-offs as % of average loans, adjusted for PPP (non-GAAP)	0.01%	0.09%	0.17%	0.12%	0.15%	0.09%