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): February 7, 2022

ATLANTIC UNION BANKSHARES CORPORATION

(Exact name of registrant as specified in its charter)

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

1051 East Cary Street
Suite 1200
Richmond, Virginia 23219
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: **(804) 633-5031**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $1.33 per share	**AUB**	**The NASDAQ Global Select Market**
Depositary Shares, Each Representing a 1/400th Interest in a Share of 6.875% Perpetual Non-Cumulative Preferred Stock, Series A	**AUBAP**	**The NASDAQ Global Select Market**

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

Emerging growth company ☐

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

Item 7.01 Regulation FD Disclosure.

Attached as Exhibit 99.1 is a handout containing information that the members of Atlantic Union Bankshares Corporation (the "Company") management will use during meetings with investors, analysts, and other interested parties to assist their understanding of the Company from time to time during the first quarter of 2022. 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: February 7, 2022	By:	/s/ Robert M. Gorman
		Robert M. Gorman Executive Vice President and Chief Financial Officer

Exhibit 99.1


Atlantic
Union Bankshares
Investor
Presentation
Nasdaq: AUB
February - March 2022

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, including without limitation, statements regarding Atlantic Union Bankshares Corporation's ("Atlantic Union" or the "Company") outlook on future economic conditions and the impact of the COVID-19 pandemic, are statements that include, projections, predictions, expectations, or beliefs about future events or results that are not statements of historical fact. Such forward-looking statements are based on various assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties, and other factors, some of which cannot be predicted or quantified, that may cause actual results, performance, or achievements to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements are often accompanied by words that convey projected future events or outcomes such as "expect," "believe," "estimate," "plan," "project," "anticipate," "intend," "will," "may," "view," "opportunity," "potential," or words of similar meaning or other statements concerning opinions or judgment of the Company and its management about future events. Although the Company believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance, or achievements of, or trends affecting, the Company will not differ materially from any projected future results, performance, or achievements expressed or implied by such forward-looking statements. Actual future results, performance, achievements or trends may differ materially from historical results or those anticipated depending on a variety of factors, including, but not limited to the effects of or changes in:

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

Please refer to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and related disclosures in other filings, which have been filed with the SEC and are available on the SEC's website at www.sec.gov. All of the forward-looking statements made in this 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 financial measures are a supplement to GAAP, which is used to prepare the Company's financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, the Company's non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company's performance. The Company's management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in the Company's underlying performance.

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

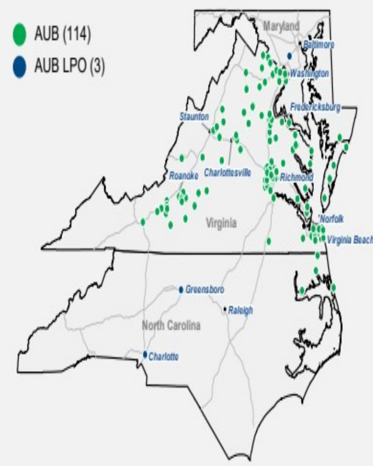
Highlights ($bn)

$20.1 Assets	$13.2 Loans
$16.6 Deposits	$3.1 Market Capitalization

- **Statewide Virginia footprint** of 109 branches in all major markets
- **#1** regional bank[1] deposit market share in Virginia
- **Strong balance sheet** and capital levels
- Committed to **top-tier financial performance** with a highly experienced management team able to execute change

Largest Regional Banking Company Headquartered in Virginia

Branch Footprint



Atlantic Union Bankshares

Data as of 12/31/2021, market capitalization as of 1/25/2022; branch data as of 3/1/2022

1) Regional bank defined as having less than $50 billion in assets; rank determined by asset size; data per S&P Global Market Intelligence

Our Value Proposition

Attractive Financial Profile

Solid dividend yield & payout ratio with earnings upside

Leading Regional Presence

Unique value in branch footprint across attractive market

Peer-Leading Performance

Committed to top-tier financial performance

Financial Strength

Solid balance sheet & capital levels

Strong Growth Potential

Organic & acquisition opportunities

Atlantic Union Bankshares

Our Markets

Richmond

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

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

Fredericksburg

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

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

Charlottesville

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

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

Virginia Beach
Norfolk

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

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

Roanoke
Blacksburg

Virginia Tech, Healthcare, Retail

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

Northern Virginia

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

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

Atlantic Union Bankshares

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

Virginia's Bank

Virginia: All Banks

Rank	Institution	Deposits ($mm)	Market Share (%)	Branches
1	Truist Financial Corp	$54,711	23.7%	365
2	Wells Fargo & Co	37,181	16.1	226
3	Bank of America Corp.	24,666	10.7	118
4	Atlantic Union Bankshares Corp	16,278	7.1	109
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	Carter Bank & Trust	3,285	1.4	57
10	The Toronto Dominion Bank	2,998	1.3	23
	Top 10 Banks	**$172,769**	**74.9**	**1,137**
	All Institutions in Market	**$230,684**	**100.00**	**2,054**

Virginia: Banks Headquartered in VA

Rank	Institution	Deposits ($mm)	Market Share (%)	Branches
1	Atlantic Union Bankshares Corp.	$16,278	20.5%	109
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**	**393**
	All Institutions in Market	**$79,492**	**100.00**	**829**

Statewide Branch Footprint Brings Unique Franchise Value

Atlantic Union Bankshares

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

Virginia Is Among the Most Attractive Markets in USA

Household Income ($)

#	State	HHI ($)
1	District of Columbia	91,414
2	Maryland	90,160
3	New Jersey	89,080
4	Hawaii	87,979
5	Massachusetts	87,126
6	California	82,565
7	Connecticut	81,962
8	Washington	81,728

#	State	HHI ($)
9	New Hampshire	81,460
10	Alaska	80,135
11	Virginia	79,124
12	Utah	78,645
13	Colorado	78,070
14	Minnesota	76,329
15	New York	74,462

2021 Population (mm)

#	State	Pop. (mm)
1	California	39.7
2	Texas	29.6
3	Florida	21.9
4	New York	19.4
5	Pennsylvania	12.8
6	Illinois	12.6
7	Ohio	11.7
8	Georgia	10.8

#	State	Pop. (mm)
9	North Carolina	10.6
10	Michigan	10.0
11	New Jersey	8.9
12	Virginia	8.6
13	Washington	7.8
14	Arizona	7.4
15	Massachusetts	6.9

GDP ($bn)

#	State	GDP ($bn)
1	California	2,664
2	Texas	1,734
3	New York	1,420
4	Florida	944
5	Illinois	738
6	Pennsylvania	684
7	Ohio	590
8	Georgia	537

#	State	GDP ($bn)
9	New Jersey	536
10	Washington	533
11	North Carolina	500
12	Massachusetts	499
13	Virginia	474
14	Michigan	446
15	Maryland	353

Fortune 500 Companies

#	State	# Companies
1	New York	53
2	California	53
3	Texas	49
4	Illinois	38
5	Ohio	25
6	Pennsylvania	24
7	Virginia	22
8	Florida	20

#	State	# Companies
9	Georgia	18
9	Massachusetts	18
9	Minnesota	18
12	Michigan	17
13	New Jersey	16
14	Connecticut	14
15	North Carolina	13

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

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

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

U.S.News ranked Virginia **8th for Opportunity**

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

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

BUSINESS FACILITIES Virginia rated 1st in **Best Business Climate, Tech Talent Pipeline, Cybersecurity**

Atlantic Union Bankshares

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

4Q 2021 Highlights and 2022 Outlook

Return to Loan Growth

- 11.7% annualized loan growth, ex-PPP, during Q4 and 1.6% loan growth, ex-PPP, for 2021
- Expect high single digit loan growth for 2022

Asset Quality

- Net Charge-offs at 2 bps annualized for Q4 2021
- 2021 Full year Net Charge-offs at 1 bps

Positioning for Long Term

- Consolidating 16 branches in Q1 2022 – 12% of branch network. Since 2020 will have consolidated 35 branches or ~25%
- Closing operations center and rationalizing office space

Differentiated Client Experience

- Continued progress on digital strategy
- Consumer and Small Business industry award recognition

Organizational Design

- Appointed Maria Tedesco Chief Operating Officer in addition to her current position as Bank President
- Moving center of gravity closer to the customer

Capitalize on Strategic Opportunities

- Drive organic growth and performance of the core banking franchise
- Leverage financial technology and FinTech partnerships to generate new sources of income and new capabilities
- Selectively consider M&A as a supplemental strategy

Atlantic Union Bankshares

Our Core Values

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

Caring

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

Courageous

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

Committed

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

Diversity, Equity, and Inclusion Statement

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

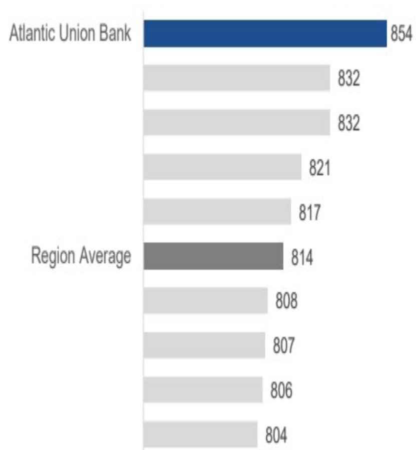
ATLANTIC UNION BANK
CULTURE OF EXCELLENCE

We are
CARING.
COURAGEOUS.
COMMITTED.

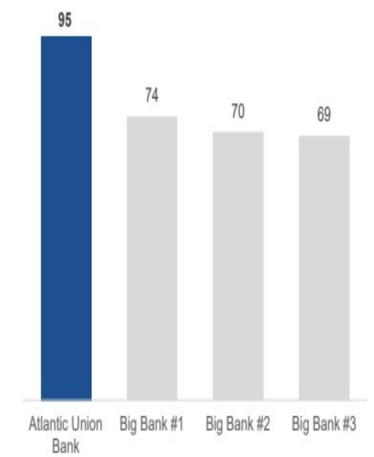
Atlantic Union Bankshares

Customer Experience Successes

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



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



Proven Track Record of Superior Customer Satisfaction

Recently Recognized By:

Forbes Richmond mag

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

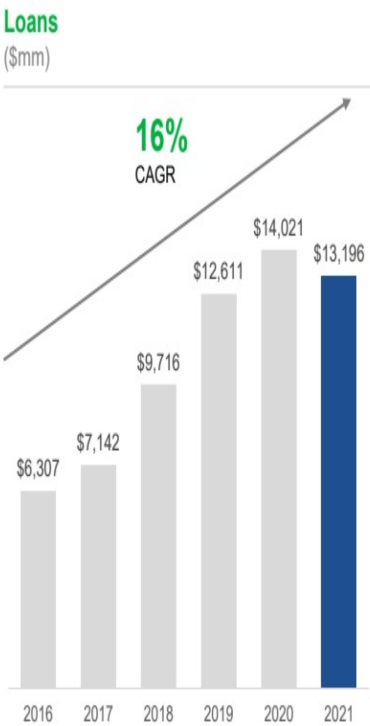
AUB sees year over year improvements in Net Promoter Score, making banking easier and other key customer metrics.

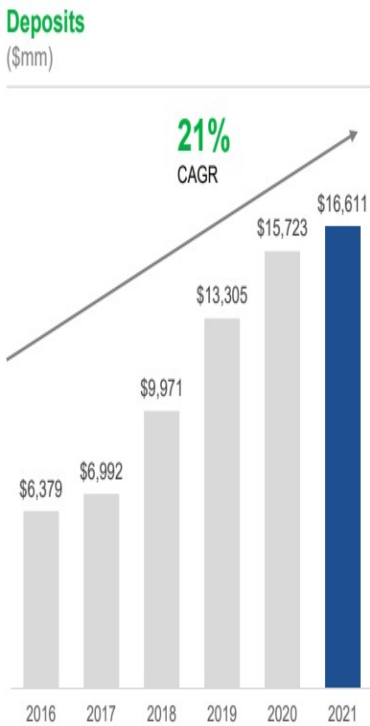
AUB Overall (Verint/Foresee)	2019	2020	YOY
Overall Satisfaction	86	87	+1
Recommend AUB	85	87	+2
Increase Business	84	86	+2
Make Banking Easy	87%	88%	+1%
Net Promoter Score (NPS)	57	61	+4

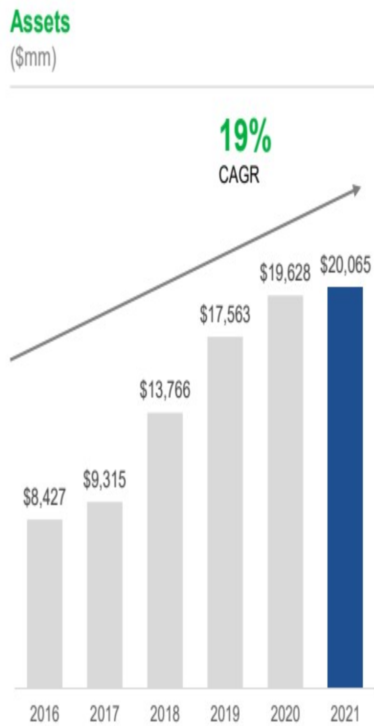
For J.D. Power 2021 award information, visit jdpower.com/awards
Atlantic Union is #1 among small businesses in the South Region with $1 - $10mm in revenue. Atlantic Union believes that the successful launch of PPP and support of the Small Business Community during pandemic likely contributed to this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

Atlantic Union Bankshares

Balance Sheet Trends (GAAP)







Atlantic Union Bankshares

Data as of or for the twelve months ended each respective year

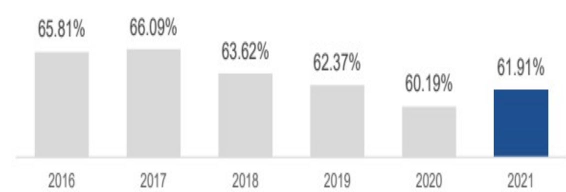
Strong Track Record of Performance (GAAP) pre and post 2020 COVID-19 Impact

Earnings Per Share Available to Common Shareholders
($)

Return on Equity (ROE)
(%)

Return on Assets (ROA)
(%)

Efficiency Ratio
(%)



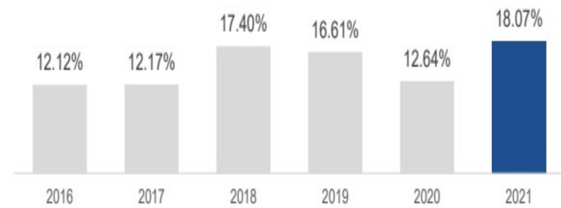
Atlantic Union Bankshares

Data as of or for the twelve months ended each respective year

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

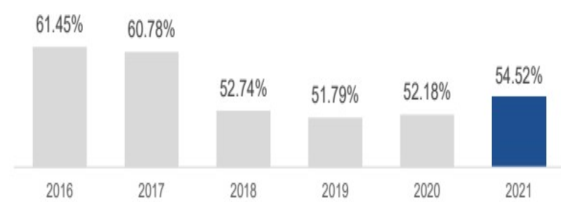
Adjusted Operating Earnings Per Share Available to Common Shareholders, diluted ($)(1)

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



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

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



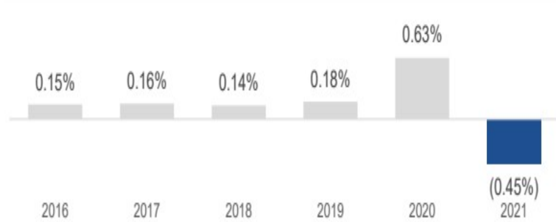
Atlantic Union Bankshares

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

Credit Loss Trends (GAAP)

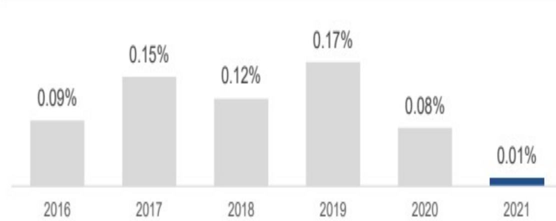
Provision for Credit Losses
($mm)

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



Net Charge-offs
($mm)

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



Atlantic Union Bankshares

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

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

($mm)	Allowance for Loan & Lease Losses	Reserve for Unfunded Commitments	Allowance for Credit Losses
1/1/2020 CECL Opening Balance % of loans	**$90MM** *.71%*	**$5MM** *.04%*	**$95MM** *.75%*
CECL Adoption through Q3 2021	**+$12MM** Increase attributable to COVID-19 sensitive portfolios	**+$2MM** Increase due to higher expected loss related to COVID-19 environment	**+$14MM** $14 million build ($27 million provision for credit losses less $13 million net charge-offs)
9/30/2021 Ending Balance % of loans	**$102MM** **(.77%; *.80% excl. PPP loans*)**	**$7MM** **(.06%; *.06% excl. PPP loans*)**	**$109MM** **(.83%; *.86% excl. PPP loans*)**
Q4 2021	**-$2MM** Decrease due to favorable risk rating migration; partially offset by higher qualitative reserves and high loan levels (excl. PPP loans)	**+$1MM** Slight increase due to higher unfunded commitments	**-$1MM** $1 million benefit from Provision for Credit Losses and minimal net charge-offs
12/31/2021 Ending Balance % of loans	**$100MM** **(.76%; *.76% excl. PPP loans*)**	**$8MM** **(.06%; *.07% excl. PPP loans*)**	**$108MM** **(.82%; *.83% 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.

Q4 2021 Macroeconomic Forecast

Moody's December 2021 Baseline Forecast

- US GDP averages 4.4% growth in 2022 and 2.9% in 2023. The national unemployment rate averages 3.6% in 2022 and 3.5% in 2023; declining from 5.5% in 2021.
- Virginia's unemployment rate averages 2.6% over the 2-year forecast; roughly consistent with prior quarter's forecast.
- 2-year reasonable and supportable period; followed by reversion to the historical loss average over 2 years.

Q4 2021 Additional Considerations

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

Atlantic Union Bankshares

Note: Figures may not foot due to rounding

Strong Capital Position at December 31, 2021

Capital Ratio	Regulatory Well Capitalized	Atlantic Union Bankshares*	Atlantic Union Bank
Common Equity Tier 1 Ratio (CET1)	7.0%	10.2%	13.0%
Tier 1 Capital Ratio	8.5%	11.3%	13.0%
Total Risk Based Capital Ratio	10.5%	14.2%	13.4%
Leverage Ratio	5.0%	9.0% (9.2% ex. PPP)	10.4% (10.5% ex. PPP)
Tangible Common Equity Ratio (non-GAAP)[4]	-	8.2% (8.3% ex. PPP)	10.4% (10.5% ex. PPP)

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

Quarterly Roll Forward	Common Equity Tier 1 Ratio	Tangible Common Equity Ratio	Tangible Book Value per Share
At 9/30/21	**10.37%**	**8.16%**	**$20.55**
Pre-Provision Net Income	0.30%	0.23%	0.58
After-Tax Provision	0.01%	-	0.01
CECL Transition Adjustment (1)	-	-	-
Common Dividends (2)	-0.14%	-0.11%	(0.28)
Share Repurchases	-	-	-
AOCI & Other Intangibles	0.03%	-0.03%	(0.07)
Asset Growth	-0.32%	-0.06%	-
At 12/31/21 – Reported	**10.24%**	**8.20%**	**$20.79**
PPP Loan Balances Impact (3)	-	0.07%	-
At 12/31/21 – Excluding PPP Balances	**10.24%**	**8.26%**	**$20.79**

(1) 25% of the increase in ACL as compared to the Day 1 estimate of CECL

(2) 28 cents per share

(3) Approximately $150 million

Atlantic Union Bankshares

Figures may not foot due to rounding

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

Capital Management Strategy

Atlantic Union capital management objectives are to:

- Maintain designation as a "well capitalized" institution.
- Ensure capital levels are commensurate with the Company's risk profile, capital stress test projections, and strategic plan objectives.
- Tangible common equity above 8.5% is considered excess capital assuming "well capitalized" regulatory capital ratios are maintained.
    - Excess capital can be deployed for share repurchases, higher shareholder dividends and/or acquisitions.
- The Company's capital ratios are well above regulatory well capitalized levels as of 12/31/2021.

Capital Management Actions

- During the fourth quarter, the Company raised Tier 2 regulatory capital by issuing $250.0 million of 2.875% fixed-to-floating rate subordinated notes with a maturity date of December 15, 2031 and used a portion of the net proceeds to repay its outstanding 5% $150 million fixed-to-floating rate subordinated notes that were due to mature in 2026.
- During the fourth quarter, the Company paid dividends of $171.88 per outstanding share of Series A Preferred Stock and $0.28 per common share, up 12% from the prior year's dividend and consistent with the prior quarter's dividend.
- On December 10, 2021, the company announced a new $100 million share repurchase authorization after completing the prior $125 million repurchase authorization during the third quarter.

Post-Pandemic Financial Targets

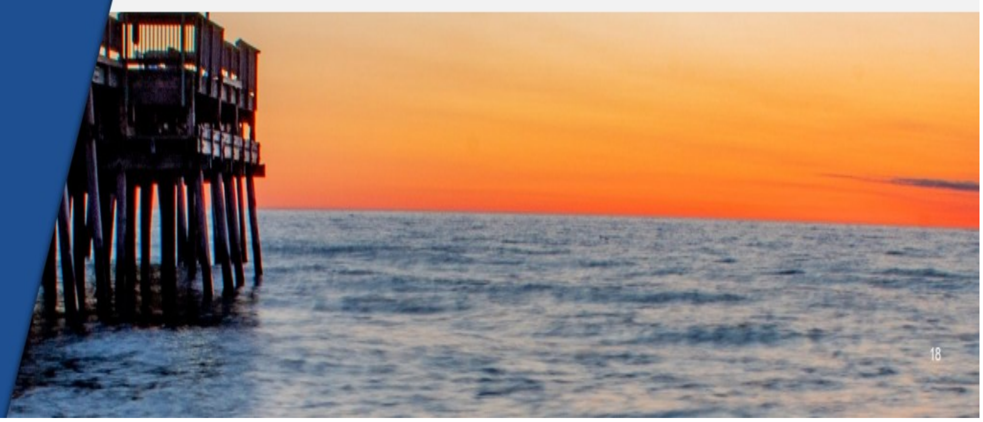
Committed to top-tier financial performance

13% – 15%	1.1% – 1.3%	≤ 53%
Return on Tangible Common Equity	Return on Assets	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

We expect to achieve these financial targets in 2022



Atlantic Union Bankshares

Our Long-Term Strategic Priorities

Diversify Loan Portfolio and Revenue Streams

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

Grow Core Funding

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

Manage to Higher Levels of Performance

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

Strengthen Digital Capabilities

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

Make Banking Easier

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

Capitalize on Strategic Opportunities

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

Atlantic Union Bankshares

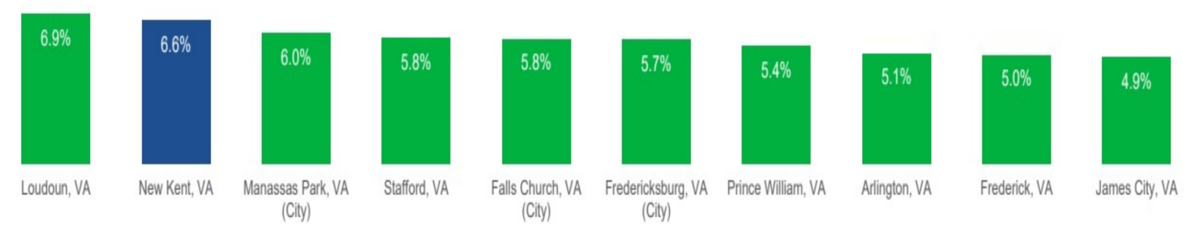

Appendix
Atlantic
Union Bankshares
20

Virginia Market Highlights

Opportunity in Fast-Growing, Affluent Markets

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

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



Atlantic Union Bankshares

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

Our Presence in Key Markets

Virginia

Rank	Institution	Deposits ($mm)	Market Share (%)	Branches
1	Truist Financial Corp	$54,711	23.7%	365
2	Wells Fargo & Co	37,181	16.1	226
3	Bank of America Corp.	24,666	10.7	118
4	Atlantic Union Bankshares Corp	16,278	7.1	109
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	Carter Bank & Trust	3,285	1.4	57
10	The Toronto-Dominion Bank	2,998	1.3	23

Richmond

Rank	Institution	Deposits ($mm)	Market Share (%)	Branches
1	Truist Financial Corp.	$12,728	34.9%	58
2	Wells Fargo & Co.	8,744	24.0	51
3	Atlantic Union Bankshares Corp.	4,183	11.5	23
4	Bank of America Corp.	2,726	7.5	20
5	TowneBank	1,341	3.7	8
6	C&F Financial Corp.	1,202	3.3	15
7	Primis Financial Corp.	832	2.3	12
8	United Bankshares Inc.	821	2.3	12
9	Village Bank and Trust Financial Corp.	627	1.7	8
10	Blue Ridge Bankshares Inc.	536	1.5	7

Northern Virginia(1)

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

Coastal Virginia(2)

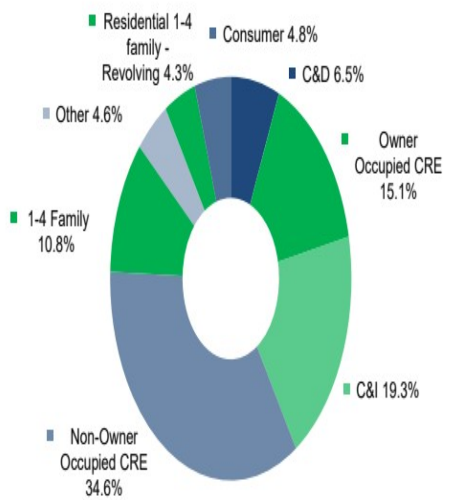
Rank	Institution	Deposits ($mm)	Market Share (%)	Branches
1	TowneBank	$8,663	27.1%	27
2	Truist Financial Corp.	6,285	19.7	58
3	Wells Fargo & Co.	6,180	19.3	36
4	Bank of America Corp.	4,164	13.0	27
5	Atlantic Union Bankshares Corp.	1,629	5.1	14
6	Old Point Financial Corp.	1,135	3.6	19
7	Southern BancShares (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 as of 6/30/21; pro forma for announced transactions and AUB branch closures
(1) Northern Virginia includes only the Virginia branches of the Washington, Alexandria, and DC MSA
(2) Coastal Virginia includes the Virginia Beach, Norfolk, and Newport News MSA and the Outer Banks of North Carolina

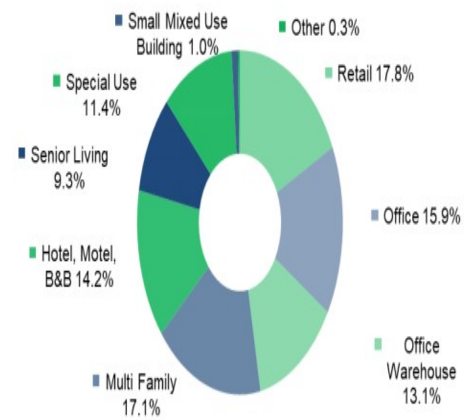
Atlantic Union Bankshares

Diversified and Granular Loan Portfolio

Total Loan Portfolio $13.2 billion at December 31, 2021



Non-Owner Occupied CRE Composition — $4.6 billion



Total Portfolio Characteristics		
	Duration	1.2 years
	Q4 2021 Weighted Average Yield (Tax Equivalent)	3.81%

Atlantic Union Bankshares

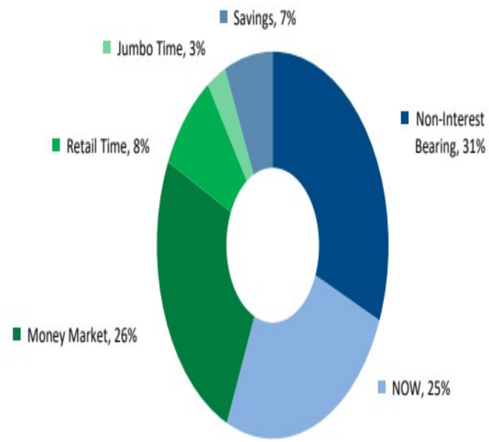
Figures may not total to 100% due to rounding

Attractive Core Deposit Base

Deposit Base Characteristics

- Q4 2021 cost of deposits – 12 bps
- 97% core deposits(1)
- 56% transactional accounts

Deposit Composition at December 31, 2021 — $16.6 billion



Atlantic Union Bankshares

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

Reconciliation of Non-GAAP Disclosures

The Company has provided supplemental performance measures on a tax-equivalent, tangible, operating, or adjusted basis. These non-GAAP financial measures are a supplement to GAAP, which is used to prepare the Company's financial statements, and should not be considered in isolation or as a substitute for analysis of our results as reported under 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 merger and rebranding-related costs, nonrecurring tax expenses, the gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), gains or losses on sale of securities, gains on the sale of Visa, Inc. Class B common stock, as well as branch closing and facility consolidation costs (principally composed of real estate, leases and other assets write downs, gains or losses on related real estate sales, as well as severance associated with branch closing and corporate expense reduction initiatives). The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the organization's operations. Prior periods in this presentation have been adjusted for previously announced branch closing and corporate expense reduction initiatives.

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

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.

Atlantic Union Bankshares

ADJUSTED OPERATING EARNINGS & FINANCIAL METRICS

(Dollars in thousands, except per share amounts)	For the years ended December 31, 2021	2020	2019	2018	2017	2016
Adjusted Operating Earnings						
Net Income (GAAP)	$ 263,917	$ 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
Less: Gain on Visa, Inc. Class B common stock, net of tax	4,058	-	-	-	-	-
Plus: Branch closing and facility consolidation costs, net of tax	13,775	5,343	-	849	-	-
Adjusted operating earnings (non-GAAP)	$ 285,174	$ 179,838	$ 227,813	$ 178,859	$ 83,058	$ 77,343
Less: Dividends on preferred stock	11,868	5,658	-	-	-	-
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 273,306	$ 174,180	$ 227,813	$ 178,859	$ 83,058	$ 77,343
Earnings per share (EPS)						
Weighted average common shares outstanding, diluted	77,417,801	78,875,668	80,263,557	65,908,573	43,779,744	43,890,271
EPS available to common shareholders, diluted (GAAP)	$ 3.26	$ 1.93	$ 2.41	$ 2.22	$ 1.67	$ 1.77
Adjusted operating EPS available to common shareholders, diluted (non-GAAP)	$ 3.53	$ 2.21	$ 2.84	$ 2.71	$ 1.90	$ 1.76
Return on assets (ROA)						
Average assets	$ 19,977,551	$ 19,083,853	$ 16,840,310	$ 13,181,609	$ 8,820,142	$ 8,046,305
ROA (GAAP)	1.32%	0.83%	1.15%	1.11%	0.83%	0.96%
Adjusted operating ROA (non-GAAP)	1.43%	0.94%	1.35%	1.36%	0.94%	0.96%
Return on equity (ROE)						
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 273,306	$ 174,180	$ 227,813	$ 178,859	$ 83,058	$ 77,343
Plus: Amortization of intangibles, tax effected	10,984	13,093	14,632	10,143	3,957	4,687
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 284,290	$ 187,273	$ 242,445	$ 189,002	$ 87,015	$ 82,030
Average common equity (GAAP)	$ 2,725,330	$ 2,576,372	$ 2,451,435	$ 1,863,216	$ 1,030,847	$ 994,785
Less: Average intangible assets	985,559	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)	$ 1,573,415	$ 1,482,060	$ 1,459,509	$ 1,086,272	$ 715,125	$ 676,654
ROE (GAAP)	9.68%	6.14%	7.89%	7.85%	7.07%	7.79%
Return on tangible common equity (ROTCE)						
Net Income available to common shareholders (GAAP)	$ 252,049	$ 152,570	$ 193,528	$ 146,248	$ 72,923	$ 77,476
Plus: Amortization of intangibles, tax effected	10,984	13,093	14,632	10,143	3,957	4,687
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	$ 263,033	$ 165,663	$ 208,160	$ 156,391	$ 76,880	$ 82,163
ROTCE	16.72%	11.18%	14.26%	14.40%	10.75%	12.14%
Adjusted operating ROTCE (non-GAAP)	18.07%	12.64%	16.61%	17.40%	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

(Dollars in thousands)	As of December 31, 2021	As of September 30, 2021
Allowance for loan and lease losses (ALLL)	$ 99,787	$ 101,798
Reserve for unfunded commitment (RUC)	8,000	7,500
Allowance for credit losses (ACL)	$ 107,787	$ 109,298
Loans held for investment (net of deferred fees and costs) (GAAP)	13,195,843	13,139,586
Less: PPP adjustments (net of deferred fees and costs)	150,363	466,609
Total adjusted loans (non-GAAP)	$ 13,045,480	$ 12,672,977
ALLL to total loans held for investment (GAAP)	0.76%	0.77%
ALLL to total adjusted loans held for investment, excluding PPP (non-GAAP)	0.76%	0.80%
RUC to total loans held for investment (GAAP)	0.06%	0.06%
RUC to total adjusted loans held for investment, excluding PPP (non-GAAP)	0.07%	0.06%
ACL to total loans held for investment (GAAP)	0.82%	0.83%
ACL to total adjusted loans held for investment, excluding PPP (non-GAAP)	0.83%	0.86%

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

The adjusted operating efficiency ratio (FTE) excludes merger-related costs, rebranding costs, the amortization of intangible assets, gains or losses on sale of securities, gains on the sale of Visa, Inc. Class B common stock, gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), as well as branch closing and facility consolidation costs. 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. Prior periods in this presentation have been adjusted for previously announced branch closing and corporate expense reduction initiatives

ADJUSTED OPERATING EFFICIENCY RATIO

	For the years ended December 31,					
(Dollars in thousands)	2021	2020	2019	2018	2017	2016
Noninterest expense (GAAP)	$ 419,195	$ 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	13,904	16,574	18,521	12,839	6,088	7,210
Less: Losses related to balance sheet repositioning	14,695	31,116	16,397	-	-	-
Less: Branch closing and facility consolidation costs	17,437	6,764	-	1,075	-	-
Adjusted operating noninterest expense (non-GAAP)	$ 373,159	$ 358,895	$ 349,143	$ 284,125	$ 214,187	$ 205,880
Net interest income (GAAP)	$ 551,260	$ 555,298	$ 537,872	$ 426,691	$ 279,007	$ 263,966
Net interest income (FTE) (non-GAAP)	563,851	566,845	548,993	434,886	290,774	275,394
Noninterest income (GAAP)	$ 125,806	$ 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
Less: Gain on Visa, Inc. Class B common stock	5,137	-	-	-	-	-
Adjusted operating noninterest income (non-GAAP)	$ 120,582	$ 120,961	$ 125,140	$ 103,858	$ 61,629	$ 59,644
Efficiency ratio (GAAP)	61.91%	60.19%	62.37%	63.62%	66.09%	65.81%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	54.52%	52.18%	51.79%	52.74%	60.78%	61.45%

Atlantic Union Bankshares

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 December 31, 2021	
(Dollars in thousands, except per share amounts)	Atlantic Union Bankshares	Atlantic Union Bank
Tangible Assets		
Ending Assets (GAAP)	$ 20,064,796	$ 19,999,535
Less: Ending goodwill	935,560	935,560
Less: Ending amortizable intangibles	43,312	43,312
Ending tangible assets (non-GAAP)	$ 19,085,924	$ 19,020,663
Less: PPP loans	150,363	150,363
Tangible assets, excl PPP (non-GAAP)	$ 18,935,561	$ 18,870,300
Tangible Common Equity		
Ending equity (GAAP)	$ 2,710,071	$ 2,957,377
Less: Ending goodwill	935,560	935,560
Less: Ending amortizable intangibles	43,312	43,312
Less: Perpetual preferred stock	166,357	-
Ending tangible common equity (non-GAAP)	$ 1,564,842	$ 1,978,505
Average common equity (GAAP)	$ 2,715,610	$ 2,951,964
Less: Average goodwill	935,560	935,560
Less: Average amortizable intangibles	44,866	44,866
Less: Average perpetual preferred stock	166,356	-
Average tangible common equity (non-GAAP)	$ 1,568,828	$ 1,971,538
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)	8.3%	10.5%
Book value per common share (GAAP)	$ 33.80	
Tangible book value per common share (non-GAAP)	$ 20.79	
Adjusted Leverage Ratio		
Tier 1 Capital	$ 1,736,107	$ 1,990,753
Total average assets for leverage ratio	$ 19,259,756	$ 19,203,955
Less: Average PPP loans	288,204	288,204
Adjusted average assets for leverage ratio	$ 18,971,552	$ 18,915,751
Leverage Ratio	9.0%	10.4%
Leverage Ratio, excl PPP	9.2%	10.5%

Reconciliation of Non-GAAP Disclosures

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

CREDIT LOSS METRICS

	For the years ended December 31,					
(Dollars in thousands)	2021	2020	2019	2018	2017	2016
Provision for credit losses (GAAP)	$ (60,888)	$ 87,141	$ 21,092	$ 13,736	$ 10,802	$ 8,883
Net charge-offs	1,865	11,438	20,876	11,062	10,055	5,530
Average loans held for investment (net of deferred fees and costs) (GAAP)	$ 13,639,325	$ 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)	864,814	1,091,921	-	-	-	-
Total adjusted average loans (non-GAAP)	$ 12,774,511	$ 12,685,546	$ 11,949,171	$ 9,584,785	$ 6,701,101	$ 5,956,125
Provision for credit losses as % of average loans (GAAP)	(0.45%)	0.63%	0.18%	0.14%	0.16%	0.15%
Provision for credit losses as % of average loans, adjusted for PPP (non-GAAP)	(0.48%)	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%