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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 21, 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 2.02 Results of Operations and Financial Condition.

On April 21, 2022, Atlantic Union Bankshares Corporation (the "Company") issued a press release announcing its financial results for the three months ended March 31, 2022. A copy of the press release is being furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

Attached as Exhibit 99.2 and incorporated herein by reference is a presentation that the Company will use in connection with a webcast and conference call for analysts at 9:00 a.m. Eastern Time on Thursday, April 21, 2022. This presentation is also available under the Presentations link in the Investor Relations – News & Events section of the Company's website at https://investors.atlanticunionbank.com.

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

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	**Description of Exhibit**
99.1	Press release dated April 21, 2022 regarding first quarter 2022 results.
99.2	Atlantic Union Bankshares Corporation presentation.
104	Cover Page Interactive Data File – the cover page iXBRL tags are embedded within the Inline XBRL document

SIGNATURES

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

ATLANTIC UNION BANKSHARES CORPORATION

Date: April 21, 2022

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

Exhibit 99.1

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

ATLANTIC UNION BANKSHARES REPORTS FIRST QUARTER RESULTS

Richmond, Va., April 21, 2022 – Atlantic Union Bankshares Corporation (the "Company" or "Atlantic Union") (Nasdaq: AUB) today reported net income available to common shareholders of $40.7 million and basic and diluted earnings per common share of $0.54 for the first quarter ended March 31, 2022. Adjusted operating earnings available to common shareholders(1) were $45.1 million, diluted operating earnings per common share(1) were $0.60, and pre-tax pre-provision adjusted operating earnings available to common shareholders(1) were $58.3 million for the first quarter ended March 31, 2022.

"Atlantic Union Bankshares is off to a strong start in 2022 highlighted by double digit annualized loan growth in a traditionally slower quarter for the company," said John C. Asbury, president and chief executive officer of Atlantic Union. *"While we are mindful of the current economic and geopolitical uncertainties, we are encouraged by our competitive positioning, market dynamics and the economic strength in our footprint. This gives us confidence in our ability to achieve our top tier financial targets by the end of the year on a run-rate basis."*

"Operating under the mantra of soundness, profitability and growth – in that order of priority - Atlantic Union remains committed to generating sustainable, profitable growth and building long term value for our shareholders."

Strategic Initiatives

During the fourth quarter of 2021, the Company took certain actions to reduce expenses in light of the period's prevailing and expected operating environment that included the closure of the Atlantic Union Bankshares operations center and consolidation of 16 branches, all of which were completed in March 2022. These actions resulted in restructuring expenses in the first quarter of 2022 of approximately $5.5 million, compared to $16.5 million in the quarter ended December 31, 2021. Restructuring expenses in the first quarter of 2022 primarily related to lease and other asset write downs, as well as severance costs.

Share Repurchase Program

On December 10, 2021, the Company's Board of Directors authorized a share repurchase program (the "Repurchase Program") to purchase up to $100 million of the Company's common stock through December 9, 2022 in open market transactions or privately negotiated transactions, including pursuant to a trading plan in accordance with Rule 10b5-1 and / or Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As part of the Repurchase Program, approximately 630,000 shares (or $25.0 million) were repurchased during the quarter ended March 31, 2022, and no shares were repurchased during the quarter ended December 31, 2021.

NET INTEREST INCOME

For the first quarter of 2022, net interest income was $130.9 million, a decrease from $138.3 million reported in the fourth quarter of 2021. Net interest income (FTE)(1) was $134.3 million in the first quarter of 2022, a decrease of approximately $7.3 million from the fourth quarter of 2021. The decreases in net interest income and net interest income (FTE)(1) were primarily driven by lower Paycheck Protection Program ("PPP") loan related interest and fees, as well as lower prepayment activity, which drove lower accretion from acquisition accounting fair value adjustments. These decreases were partially offset by higher investment interest income due to growth in the average balance of the investment portfolio from the prior quarter, higher interest income driven by average loan growth, lower deposit costs, and lower borrowing costs primarily reflecting the $1 million in interest expense incurred in the fourth quarter of 2021 due to the acceleration of the unamortized discount associated with the Company's redemption of its outstanding $150 million of 5% fixed-to-floating rate subordinated notes that were due to mature in 2026 (the "2026 Notes"). The first quarter net interest margin decreased 6 basis points to 2.97% from the previous quarter, and the net interest margin (FTE)(1) also decreased 6 basis points during the same period to 3.04%. The cost of funds decreased by 2 basis points compared to the fourth quarter of 2021, driven by lower costs on deposits, and lower borrowing costs noted above.

The Company's net interest margin (FTE)(1) includes the impact of acquisition accounting fair value adjustments. Net accretion related to acquisition accounting was $2.0 million for the quarter ended March 31, 2022 representing a decline of $2.2 million from the prior quarter. The fourth quarter of 2021, the first quarter of 2022 and the remaining estimated net accretion impact are reflected in the following table (dollars in thousands):

	Loan Accretion	Deposit Amortization	Borrowings Amortization	Total
For the quarter ended December 31, 2021	$ 4,449	$ (11)	$ (203)	$ 4,235
For the quarter ended March 31, 2022	2,253	(10)	(203)	2,040
For the remaining nine months of 2022 (estimated)	3,599	(32)	(625)	2,942
For the years ending (estimated):				
2023	3,670	(32)	(852)	2,786
2024	2,997	(4)	(877)	2,116
2025	2,347	(1)	(900)	1,446
2026	1,884	—	(926)	958
2027	1,408	—	(953)	455
Thereafter	6,892	—	(7,993)	(1,101)
Total remaining acquisition accounting fair value adjustments at March 31, 2022	$ 22,797	$ (69)	$ (13,126)	$ 9,602

ASSET QUALITY

Overview

During the first quarter of 2022, nonperforming assets ("NPAs") as a percentage of loans decreased 2 basis points from the prior quarter and remained low at 0.23% at March 31, 2022. Accruing past due loan levels as a percentage of total loans held for investment at March 31, 2022 decreased 1 basis point as compared to December 31, 2021, and were 3 basis points lower than at March 31, 2021. Net charge-offs were insignificant for the first quarter of 2022 and the fourth quarter of 2021. The allowance for credit losses ("ACL") totaled $110.6 million at March 31, 2022, a $2.8 million increase from the prior quarter primarily due to increased uncertainty in the macroeconomic outlook and the impact of loan growth in the first quarter of 2022.

Nonperforming Assets

At March 31, 2022, NPAs totaled $30.7 million, a decrease of $2.1 million from December 31, 2021. NPAs as a percentage of total outstanding loans at March 31, 2022 were 0.23%, a decrease of 2 basis points from December 31, 2021.

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

	March 31, 2022	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**	**March 31, 2021**
Nonaccrual loans	$ 29,032	$ 31,100	$ 35,472	$ 36,399	$ 41,866
Foreclosed properties	1,696	1,696	1,696	1,696	2,344
Total nonperforming assets	$ 30,728	$ 32,796	$ 37,168	$ 38,095	$ 44,210

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

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Beginning Balance	$ 31,100	$ 35,472	$ 36,399	$ 41,866	$ 42,448
Net customer payments	(4,132)	(5,068)	(4,719)	(9,307)	(4,133)
Additions	2,087	1,294	4,177	4,162	3,821
Charge-offs	(23)	(598)	(385)	(183)	(270)
Loans returning to accruing status	—	—	—	(153)	—
Transfers to foreclosed property	—	—	—	14	—
Ending Balance	$ 29,032	$ 31,100	$ 35,472	$ 36,399	$ 41,866

Past Due Loans
Past due loans still accruing interest totaled $29.6 million or 0.22% of total loans held for investment at March 31, 2022, compared to $29.9 million or 0.23% of total loans held for investment at December 31, 2021, and $36.0 million or 0.25% of total loans held for investment at March 31, 2021. Of the total past due loans still accruing interest, $8.2 million or 0.06% of total loans held for investment were loans past due 90 days or more at March 31, 2022, compared to $9.1 million or 0.07% of total loans held for investment at December 31, 2021, and $9.8 million or 0.07% of total loans held for investment at March 31, 2021.

Net Charge-offs
Net charge-offs were insignificant and less than 0.01% of total average loans on an annualized basis for the quarter ended March 31, 2022, compared to $511,000 or 0.02% for the fourth quarter of 2021, and $1.2 million or 0.03% for the first quarter of 2021.

Provision for Credit Losses
For the quarter ended March 31, 2022, the Company recorded a provision for credit losses of $2.8 million, compared to a negative provision for credit losses of $1.0 million in the previous quarter, and a negative provision for credit losses of $13.6 million recorded during the same quarter in 2021. The provision for credit losses for the first quarter of 2022 reflected a provision of $2.8 million for loan losses and no provision for unfunded commitments.

Allowance for Credit Losses
At March 31, 2022, the ACL was $110.6 million and included an allowance for loan and lease losses (“ALLL”) of $102.6 million and a reserve for unfunded commitments (“RUC”) of $8.0 million. The ACL at March 31, 2022 increased $2.8 million from December 31, 2021, primarily due to increased uncertainty in the macroeconomic outlook and the impact of loan growth in the first quarter of 2022.

The ACL and ALLL as a percentage of total loans was 0.82% and 0.76%, respectively, at March 31, 2022, consistent with December 31, 2021.

NONINTEREST INCOME

Noninterest income declined $6.2 million to $30.2 million for the quarter ended March 31, 2022 from $36.4 million in the prior quarter, primarily due to a $5.1 million gain from the sale of Visa, Inc. Class B common stock recorded in the prior quarter, a decrease in unrealized gains on equity method investments of $1.4 million, a $589,000 decline in bank owned life insurance revenue due to death benefit proceeds received in the prior quarter, a decrease of $217,000 in interchange fees due to a decline in transaction volumes, a decrease in mortgage banking income of $213,000 due to a seasonal decline in mortgage origination volumes, and a $212,000 decline in service charges on deposit accounts. These noninterest category declines were partially offset by an increase in loan interest rate swap fee income of $2.4 million due to higher transaction volumes.

NONINTEREST EXPENSE

Noninterest expense decreased $14.6 million to $105.3 million for the quarter ended March 31, 2022 from $119.9 million in the prior quarter, primarily driven by a decrease in restructuring expenses, as the prior quarter reflected $16.5 million related to the closure of the Company's operations center and the consolidation of 16 branches that was completed in March 2022, compared to $5.5 million of similar expenses this quarter. In addition, noninterest expenses declined in several expense categories from the prior quarter including a decrease in technology and data processing expenses of $747,000 primarily driven by a software contract termination cost incurred in the prior quarter, a reduction of $590,000 in professional services expenses associated with strategic projects, a $434,000 decrease in equipment expenses, and a decrease in marketing and advertising expenses of $382,000. Partially offsetting these expense reductions, salaries and benefits expense increased by $328,000 during the first quarter, as seasonal increases in payroll related taxes and 401(k) contribution expenses in the first quarter of 2022 were offset by a decrease in performance based variable incentive compensation and profit-sharing expenses.

INCOME TAXES

The effective tax rate for the three months ended March 31, 2022 was 17.5%, compared to 14.4% for the three months ended December 31, 2021, reflecting the impact of changes in the proportion of tax exempt income to pre-tax income.

BALANCE SHEET

At March 31, 2022, total assets were $19.8 billion, a decrease of $282.4 million or approximately 5.7% (annualized) from December 31, 2021, and a decrease of $72.2 million or approximately 0.4% from March 31, 2021. Total assets declined from the prior quarter due to a decrease in cash and cash equivalents of $406.2 million primarily related to the deployment of excess liquidity to fund loan growth of $263.5 million and deposit run-off of $126.8 million. In addition, the Company incurred a decrease in the investment securities portfolio of $159.5 million primarily due to a decline in the market value of the AFS securities portfolio.

At March 31, 2022, loans held for investment (net of deferred fees and costs) totaled $13.5 billion, including $67.4 million in PPP loans, an increase of $263.5 million or 8.1% (annualized) from December 31, 2021, while average loans at March 31, 2022 increased $218.4 million or 6.8% (annualized) from the prior quarter. Excluding the effects of the PPP[(1)], loans held for investment (net of deferred fees and costs) at March 31, 2022 increased $346.4 million or 10.8% (annualized) from December 31, 2021, and average loans increased $403.5 million or 12.8% (annualized) from the prior quarter. Loans held for investment (net of deferred fees and costs) decreased $812.9 million or 5.7% from March 31, 2021, and quarterly average loans decreased $763.3 million or 5.4% from the same period in the prior year. Excluding the effects of the PPP[(1)], loans held for investment (net of deferred fees and costs) at March 31, 2022 increased $632.3 million or 5.0% from the same period in the prior year, and quarterly average loans during the first quarter of 2022 increased $443.0 million or 3.5% from the same period in the prior year.

At March 31, 2022, total deposits were $16.5 billion, a decrease of $126.8 million or approximately 3.1% (annualized) from December 31, 2021, and average deposits decreased $346.8 million or 8.3% (annualized) from the prior quarter. Deposits at March 31, 2022 increased $186.2 million or 1.1% from March 31, 2021, and quarterly average deposits at March 31, 2022 increased $439.7 million or 2.7% from the same period in the prior year. The increase in deposits from the prior year was primarily due to additional liquidity of bank customers due to higher levels of government assistance programs since the start of the COVID-19 global pandemic ("COVID-19") and increased savings. The decrease in deposits from the prior quarter is primarily attributable to maturing time deposits.

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

	March 31, 2022	December 31, 2021	March 31, 2021
Common equity Tier 1 capital ratio [2]	9.86 %	10.24 %	10.56 %
Tier 1 capital ratio [2]	10.91 %	11.32 %	11.70 %
Total capital ratio [2]	13.79 %	14.17 %	14.25 %
Leverage ratio (Tier 1 capital to average assets) [2]	9.08 %	9.01 %	9.18 %
Common equity to total assets	11.79 %	12.68 %	12.81 %
Tangible common equity to tangible assets[1]	7.21 %	8.20 %	8.24 %

For the quarter ended March 31, 2022, the Company's common equity to total assets capital ratio and the tangible common equity to tangible assets capital ratio decreased from the prior quarter primarily due to the unrealized losses on the AFS securities portfolio recorded in other comprehensive income due to market interest rate increases in the first quarter of 2022.

During the first quarter of 2022, the Company declared and paid a quarterly dividend on the outstanding shares of Series A Preferred Stock of $171.88 per share (equivalent to $0.43 per outstanding depositary share), consistent with the fourth quarter of 2021 and the first quarter of 2021. During the first quarter of 2022, the Company also declared and paid cash dividends of $0.28 per common share, consistent with the fourth quarter of 2021, and an increase of $0.03, or approximately 12.0%, compared to the first quarter of 2021.

On December 10, 2021, the Company's Board of Directors authorized a Repurchase Program to purchase up to $100 million of the Company's common stock through December 9, 2022 in open market transactions or privately negotiated transactions, including pursuant to a trading plan in accordance with Rule 10b5-1 and / or Rule 10b-18 under the Exchange Act. The Repurchase Program followed a prior $125 million share repurchase authorization that was approved by the Company's Board of Directors during the second quarter of 2021 and was fully utilized by September 30, 2021. During the quarter ended March 31, 2022, the Company repurchased an aggregate of approximately 630,000 shares (or $25.0 million), at an average price of $39.73. No shares were repurchased during the quarter ended December 31, 2021.

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

(2) All ratios at March 31, 2022 are estimates and subject to change pending the Company's filing of its FR Y9-C. All other periods are presented as filed.

(*) Number and amount of PPP loans processed for forgiveness are rounded and approximate values.

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 114 branches and approximately 130 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.

FIRST QUARTER 2022 EARNINGS RELEASE CONFERENCE CALL

The Company will hold a conference call and webcast for analysts on Thursday, April 21, 2022 at 9:00 a.m. Eastern Time during which management will review the first quarter 2022 financial results and provide an update on recent activities. Interested parties may participate in the call toll-free by dialing (866) 220-4170; international callers wishing to participate may do so by dialing (864) 663-5235. The conference ID number is 7067425. Management will conduct a listen-only webcast with accompanying slides, which can be found at: https://edge.media-server.com/mmc/p/9ct7u2eq.

A replay of the webcast, and the accompanying slides, will be available on the Company's website for 90 days at: https://investors.atlanticunionbank.com/.

NON-GAAP FINANCIAL MEASURES

In reporting the results as of and for the periods ended March 31, 2022, the Company has provided supplemental performance measures on a tax-equivalent, tangible, operating, adjusted or pre-tax pre-provision basis. These non-GAAP financial measures are a supplement to GAAP, which is used to prepare the Company's financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, the Company's non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company's performance. The Company's management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in the Company's underlying performance. For a reconciliation of these measures to their most directly comparable GAAP measures and additional information about these non-GAAP financial measures, see Alternative Performance Measures (non-GAAP) section of the Key Financial Results.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include, without limitation, statements made in Mr. Asbury's quotes, statements regarding the Company's outlook on future economic conditions and the impacts of the COVID-19 pandemic and statements that include, projections, predictions, expectations, or beliefs about future events or results or otherwise are not statements of historical fact. Such forward-looking statements are based on certain 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. Such statements are often characterized by the use of qualified words (and their derivatives) 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 future results, performance, or achievements of, or trends affecting, the Company will not differ materially from any projected future results, performance, achievements or trends 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:

- market interest rates and the impacts on macroeconomic conditions, customer and client behavior and the Company's funding costs;
- higher inflation and its impacts;
- 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;
- real estate values in the Bank's lending area;

- an insufficient ACL;
- changes in accounting principles, including without limitation, relating to the CECL methodology;
- 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, geopolitical conflicts (such as the ongoing conflict between Russia and Ukraine) 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, lega 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 Coronavirus Aid, Relief, and Economic Security (“CARES”) Act, as amended by the Consolidated Appropriations Act, 2021, 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, under 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, 2021 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 risk factors and uncertainties described herein should be considered in evaluating forward-looking statements, all forward-looking statements made in this press release are expressly qualified by the cautionary statements contained or referred to herein, and undue reliance should not be placed on such forward-looking statements. 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. Forward-looking statements speak only as of the date they are made. The Company does not intend or assume any obligation to update, revise or clarify any forward-looking statements that may be made from time to time by or on behalf of the Company, whether as a result of new information, future events or otherwise.

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

	As of & For Three Months Ended		
	03/31/22	**12/31/21**	**03/31/21**
Results of Operations			
Interest and dividend income	**$ 138,456**	$ 147,456	$ 147,673
Interest expense	**7,525**	9,129	12,775
Net interest income	**130,931**	138,327	134,898
Provision for credit losses	**2,800**	(1,000)	(13,624)
Net interest income after provision for credit losses	**128,131**	139,327	148,522
Noninterest income	**30,153**	36,417	30,985
Noninterest expenses	**105,321**	119,944	111,937
Income before income taxes	**52,963**	55,800	67,570
Income tax expense	**9,273**	8,021	11,381
Net income	**43,690**	47,779	56,189
Dividends on preferred stock	**2,967**	2,967	2,967
Net income available to common shareholders	**$ 40,723**	$ 44,812	$ 53,222
Interest earned on earning assets (FTE) (1)	**$ 141,792**	$ 150,684	$ 150,726
Net interest income (FTE) (1)	**134,267**	141,555	137,951
Total revenue (FTE) (1)	**164,420**	177,972	168,936
Pre-tax pre-provision adjusted operating earnings (8)	**61,271**	66,199	69,487
Key Ratios			
Earnings per common share, diluted	**$ 0.54**	$ 0.59	$ 0.67
Return on average assets (ROA)	**0.89** %	0.94 %	1.16 %
Return on average equity (ROE)	**6.66** %	6.98 %	8.38 %
Return on average tangible common equity (ROTCE) (2) (3)	**11.53** %	11.98 %	14.58 %
Efficiency ratio	**65.38** %	68.64 %	67.48 %
Net interest margin	**2.97** %	3.03 %	3.09 %
Net interest margin (FTE) (1)	**3.04** %	3.10 %	3.16 %
Yields on earning assets (FTE) (1)	**3.22** %	3.30 %	3.46 %
Cost of interest-bearing liabilities	**0.26** %	0.30 %	0.43 %
Cost of deposits	**0.11** %	0.12 %	0.23 %
Cost of funds	**0.18** %	0.20 %	0.30 %
Operating Measures (4)			
Adjusted operating earnings	**$ 48,041**	$ 56,784	$ 68,466
Adjusted operating earnings available to common shareholders	**45,074**	53,817	65,499
Adjusted operating earnings per common share, diluted	**$ 0.60**	$ 0.71	$ 0.83
Adjusted operating ROA	**0.98** %	1.11 %	1.41 %
Adjusted operating ROE	**7.32** %	8.30 %	10.21 %
Adjusted operating ROTCE (2) (3)	**12.69** %	14.25 %	17.77 %
Adjusted operating efficiency ratio (FTE) (1)(7)	**58.86** %	57.96 %	54.83 %
Per Share Data			
Earnings per common share, basic	**$ 0.54**	$ 0.59	$ 0.67
Earnings per common share, diluted	**0.54**	0.59	0.67
Cash dividends paid per common share	**0.28**	0.28	0.25
Market value per share	**36.69**	37.29	38.36
Book value per common share	**31.12**	33.80	32.37
Tangible book value per common share (2)	**18.10**	20.79	19.78
Price to earnings ratio, diluted	**16.75**	15.93	14.12
Price to book value per common share ratio	**1.18**	1.10	1.19
Price to tangible book value per common share ratio (2)	**2.03**	1.79	1.94
Weighted average common shares outstanding, basic	**75,544,644**	75,654,336	78,863,468
Weighted average common shares outstanding, diluted	**75,556,127**	75,667,759	78,884,235
Common shares outstanding at end of period	**75,335,956**	75,663,648	79,006,331

	As of & For Three Months Ended		
	03/31/22	12/31/21	03/31/21
Capital Ratios			
Common equity Tier 1 capital ratio (5)	**9.86 %**	10.24 %	10.56 %
Tier 1 capital ratio (5)	**10.91 %**	11.32 %	11.70 %
Total capital ratio (5)	**13.79 %**	14.17 %	14.25 %
Leverage ratio (Tier 1 capital to average assets) (5)	**9.08 %**	9.01 %	9.18 %
Common equity to total assets	**11.79 %**	12.68 %	12.81 %
Tangible common equity to tangible assets (2)	**7.21 %**	8.20 %	8.24 %
Financial Condition			
Assets	**$ 19,782,430**	$ 20,064,796	$ 19,854,612
Loans held for investment (net of deferred fees and costs)	**13,459,349**	13,195,843	14,272,280
Securities	**4,027,185**	4,186,475	3,317,442
Earning Assets	**17,731,089**	18,030,138	17,889,174
Goodwill	**935,560**	935,560	935,560
Amortizable intangibles, net	**40,273**	43,312	53,471
Deposits	**16,484,223**	16,611,068	16,298,017
Borrowings	**504,032**	506,594	563,600
Stockholders' equity	**2,498,335**	2,710,071	2,709,732
Tangible common equity (2)	**1,356,145**	1,564,842	1,554,344
Loans held for investment, net of deferred fees and costs			
Construction and land development	**$ 969,059**	$ 862,236	$ 884,303
Commercial real estate - owner occupied	**2,007,671**	1,995,409	2,083,155
Commercial real estate - non-owner occupied	**3,875,681**	3,789,377	3,671,471
Multifamily real estate	**723,940**	778,626	842,906
Commercial & Industrial	**2,540,680**	2,542,243	3,599,884
Residential 1-4 Family - Commercial	**569,801**	607,337	658,051
Residential 1-4 Family - Consumer	**824,163**	816,524	816,916
Residential 1-4 Family - Revolving	**568,403**	560,796	563,786
Auto	**499,855**	461,052	406,349
Consumer	**171,875**	176,992	215,711
Other Commercial	**708,221**	605,251	529,748
Total loans held for investment	**$ 13,459,349**	$ 13,195,843	$ 14,272,280
Deposits			
NOW accounts	**$ 4,121,257**	$ 4,176,032	$ 3,612,135
Money market accounts	**4,151,155**	4,249,858	4,244,092
Savings accounts	**1,166,922**	1,121,297	991,418
Time deposits of $250,000 and over	**365,796**	452,193	619,040
Other time deposits	**1,309,030**	1,404,364	1,764,933
Time deposits	**1,674,826**	1,856,557	2,383,973
Total interest-bearing deposits	**$ 11,114,160**	$ 11,403,744	$ 11,231,618
Demand deposits	**5,370,063**	5,207,324	5,066,399
Total deposits	**$ 16,484,223**	$ 16,611,068	$ 16,298,017
Averages			
Assets	**$ 19,920,368**	$ 20,236,889	$ 19,686,854
Loans held for investment (net of deferred fees and costs)	**13,300,789**	13,082,412	14,064,123
Loans held for sale	**14,636**	26,775	63,022
Securities	**4,198,582**	3,998,058	3,209,377
Earning assets	**17,885,018**	18,138,285	17,692,095
Deposits	**16,514,375**	16,861,219	16,074,650
Time deposits	**1,766,657**	1,941,420	2,490,432
Interest-bearing deposits	**11,286,277**	11,489,510	11,491,129
Borrowings	**511,722**	445,344	574,678
Interest-bearing liabilities	**11,797,999**	11,934,854	12,065,807
Stockholders' equity	**2,660,984**	2,715,610	2,719,941
Tangible common equity (2)	**1,517,325**	1,568,828	1,562,575

	As of & For Three Months Ended		
	03/31/22	12/31/21	03/31/21
Asset Quality			
Allowance for Credit Losses (ACL)			
Beginning balance, Allowance for loan and lease losses (ALLL)	**$ 99,787**	$ 101,798	$ 160,540
Add: Recoveries	**1,513**	1,720	2,469
Less: Charge-offs	**1,509**	2,231	3,641
Add: Provision for loan losses	**2,800**	(1,500)	(16,457)
Ending balance, ALLL	**$ 102,591**	$ 99,787	$ 142,911
Beginning balance, Reserve for unfunded commitment (RUC)	**$ 8,000**	$ 7,500	$ 10,000
Add: Provision for unfunded commitments	**—**	500	2,833
Ending balance, RUC	**$ 8,000**	$ 8,000	$ 12,833
Total ACL	**$ 110,591**	$ 107,787	$ 155,744
ACL / total outstanding loans	**0.82 %**	0.82 %	1.09 %
ACL / total adjusted loans (9)	**0.83 %**	0.83 %	1.22 %
ALLL / total outstanding loans	**0.76 %**	0.76 %	1.00 %
ALLL / total adjusted loans (9)	**0.77 %**	0.76 %	1.12 %
Net charge-offs / total average loans	**0.00 %**	0.02 %	0.03 %
Net charge-offs / total adjusted average loans (9)	**0.00 %**	0.02 %	0.04 %
Provision for loan losses/ total average loans	**0.09 %**	(0.05)%	(0.47)%
Provision for loan losses/ total adjusted average loans (9)	**0.09 %**	(0.05)%	(0.52)%
Nonperforming Assets (6)			
Construction and land development	**$ 869**	$ 2,697	$ 2,637
Commercial real estate - owner occupied	**4,865**	5,637	7,016
Commercial real estate - non-owner occupied	**3,287**	3,641	1,958
Multifamily real estate	**—**	113	—
Commercial & Industrial	**1,975**	1,647	2,023
Residential 1-4 Family - Commercial	**2,239**	2,285	9,190
Residential 1-4 Family - Consumer	**12,039**	11,397	14,770
Residential 1-4 Family - Revolving	**3,371**	3,406	3,853
Auto	**333**	223	303
Consumer	**54**	54	116
Nonaccrual loans	**$ 29,032**	$ 31,100	$ 41,866
Foreclosed property	**1,696**	1,696	2,344
Total nonperforming assets (NPAs)	**$ 30,728**	$ 32,796	$ 44,210
Construction and land development	**$ 1**	$ 299	$ 189
Commercial real estate - owner occupied	**2,396**	1,257	3,180
Commercial real estate - non-owner occupied	**1,735**	433	817
Commercial & Industrial	**763**	1,897	654
Residential 1-4 Family - Commercial	**878**	990	576
Residential 1-4 Family - Consumer	**1,147**	3,013	3,041
Residential 1-4 Family - Revolving	**1,065**	882	917
Auto	**192**	241	154
Consumer	**70**	120	248
Loans ≥ 90 days and still accruing	**$ 8,247**	$ 9,132	$ 9,776
Total NPAs and loans ≥ 90 days	**$ 38,975**	$ 41,928	$ 53,986
NPAs / total outstanding loans	**0.23 %**	0.25 %	0.31 %
NPAs / total adjusted loans (9)	**0.23 %**	0.25 %	0.35 %
NPAs / total assets	**0.16 %**	0.16 %	0.22 %
ALLL / nonaccrual loans	**353.37 %**	320.86 %	341.35 %
ALLL/ nonperforming assets	**333.87 %**	304.27 %	323.25 %

	As of & For Three Months Ended		
	03/31/22	12/31/21	03/31/21
Past Due Detail (6)			
Construction and land development	**$ 170**	$ 1,357	$ 865
Commercial real estate - owner occupied	**5,081**	1,230	3,426
Commercial real estate - non-owner occupied	**79**	1,965	1,055
Multifamily real estate	**124**	84	187
Commercial & Industrial	**1,382**	1,161	3,086
Residential 1-4 Family - Commercial	**827**	1,844	1,803
Residential 1-4 Family - Consumer	**5,890**	3,368	6,831
Residential 1-4 Family - Revolving	**1,157**	1,493	1,397
Auto	**1,508**	1,866	1,035
Consumer	**467**	689	595
Other Commercial	**1,270**	37	407
Loans 30-59 days past due	**$ 17,955**	$ 15,094	$ 20,687
Construction and land development	**$ —**	$ —	$ 473
Commercial real estate - owner occupied	**—**	152	514
Commercial real estate - non-owner occupied	**223**	127	1,413
Multifamily real estate	**—**	—	81
Commercial & Industrial	**745**	1,438	613
Residential 1-4 Family - Commercial	**251**	272	798
Residential 1-4 Family - Consumer	**1,018**	2,925	808
Residential 1-4 Family - Revolving	**651**	363	284
Auto	**183**	249	165
Consumer	**201**	186	314
Other Commercial	**95**	—	88
Loans 60-89 days past due	**$ 3,367**	$ 5,712	$ 5,551
Past Due and still accruing	**$ 29,569**	$ 29,938	$ 36,014
Past Due and still accruing / total loans	**0.22 %**	0.23 %	0.25 %
Troubled Debt Restructurings			
Performing	**$ 12,157**	$ 10,313	$ 13,670
Nonperforming	**7,552**	7,642	6,058
Total troubled debt restructurings	**$ 19,709**	$ 17,955	$ 19,728
Alternative Performance Measures (non-GAAP)			
Net interest income (FTE) (1)			
Net interest income (GAAP)	**$ 130,931**	$ 138,327	$ 134,898
FTE adjustment	**3,336**	3,228	3,053
Net interest income (FTE) (non-GAAP)	**$ 134,267**	$ 141,555	$ 137,951
Noninterest income (GAAP)	**30,153**	36,417	30,985
Total revenue (FTE) (non-GAAP)	**$ 164,420**	$ 177,972	$ 168,936
Average earning assets	**$ 17,885,018**	$ 18,138,285	$ 17,692,095
Net interest margin	**2.97 %**	3.03 %	3.09 %
Net interest margin (FTE)	**3.04 %**	3.10 %	3.16 %
Tangible Assets (2)			
Ending assets (GAAP)	**$ 19,782,430**	$ 20,064,796	$ 19,854,612
Less: Ending goodwill	**935,560**	935,560	935,560
Less: Ending amortizable intangibles	**40,273**	43,312	53,471
Ending tangible assets (non-GAAP)	**$ 18,806,597**	$ 19,085,924	$ 18,865,581
Tangible Common Equity (2)			
Ending equity (GAAP)	**$ 2,498,335**	$ 2,710,071	$ 2,709,732
Less: Ending goodwill	**935,560**	935,560	935,560
Less: Ending amortizable intangibles	**40,273**	43,312	53,471
Less: Perpetual preferred stock	**166,357**	166,357	166,357
Ending tangible common equity (non-GAAP)	**$ 1,356,145**	$ 1,564,842	$ 1,554,344
Average equity (GAAP)	**$ 2,660,984**	$ 2,715,610	$ 2,719,941
Less: Average goodwill	**935,560**	935,560	935,560
Less: Average amortizable intangibles	**41,743**	44,866	55,450
Less: Average perpetual preferred stock	**166,356**	166,356	166,356
Average tangible common equity (non-GAAP)	**$ 1,517,325**	$ 1,568,828	$ 1,562,575
ROTCE (2)(3)			
Net income available to common shareholders (GAAP)	**$ 40,723**	$ 44,812	$ 53,222
Plus: Amortization of intangibles, tax effected	**2,401**	2,548	2,947
Net income available to common shareholders before amortization of intangibles (non-GAAP)	**$ 43,124**	$ 47,360	$ 56,169
Return on average tangible common equity (ROTCE)	**11.53 %**	11.98 %	14.58 %

	As of & For Three Months Ended		
	03/31/22	12/31/21	03/31/21
Operating Measures (4)			
Net income (GAAP)	**$ 43,690**	$ 47,779	$ 56,189
Plus: Net loss related to balance sheet repositioning, net of tax	**—**	—	11,609
Less: Gain on sale of securities, net of tax	**—**	—	62
Less: Gain on Visa, Inc. Class B common stock, net of tax	**—**	4,058	—
Plus: Branch closing and facility consolidation costs, net of tax	**4,351**	13,063	730
Adjusted operating earnings (non-GAAP)	**48,041**	56,784	68,466
Less: Dividends on preferred stock	**2,967**	2,967	2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 45,074**	$ 53,817	$ 65,499
Noninterest expense (GAAP)	**$ 105,321**	$ 119,944	$ 111,937
Less: Amortization of intangible assets	**3,039**	3,225	3,730
Less: Losses related to balance sheet repositioning	**—**	—	14,695
Less: Branch closing and facility consolidation costs	**5,508**	16,536	924
Adjusted operating noninterest expense (non-GAAP)	**$ 96,774**	$ 100,183	$ 92,588
Noninterest income (GAAP)	**$ 30,153**	$ 36,417	$ 30,985
Less: Gain on sale of securities	**—**	—	78
Less: Gain on Visa, Inc. Class B common stock	**—**	5,137	—
Adjusted operating noninterest income (non-GAAP)	**$ 30,153**	$ 31,280	$ 30,907
Net interest income (FTE) (non-GAAP)(1)	**$ 134,267**	$ 141,555	$ 137,951
Adjusted operating noninterest income (non-GAAP)	**30,153**	31,280	30,907
Total adjusted revenue (FTE) (non-GAAP)(1)	**$ 164,420**	$ 172,835	$ 168,858
Efficiency ratio	**65.38 %**	68.64 %	67.48 %
Adjusted operating efficiency ratio (FTE)(1)(7)	**58.86 %**	57.96 %	54.83 %
Operating ROTCE (2)(3)(4)			
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 45,074**	$ 53,817	$ 65,499
Plus: Amortization of intangibles, tax effected	**2,401**	2,548	2,947
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	**$ 47,475**	$ 56,365	$ 68,446
Average tangible common equity (non-GAAP)	**$ 1,517,325**	$ 1,568,828	$ 1,562,575
Adjusted operating return on average tangible common equity (non-GAAP)	**12.69 %**	14.25 %	17.77 %
Pre-tax pre-provision adjusted operating earnings (8)			
Net income (GAAP)	**$ 43,690**	$ 47,779	$ 56,189
Plus: Provision for credit losses	**2,800**	(1,000)	(13,624)
Plus: Income tax expense	**9,273**	8,021	11,381
Plus: Net loss related to balance sheet repositioning	**—**	—	14,695
Less: Gain on sale of securities	**—**	—	78
Less: Gain on Visa, Inc. Class B common stock	**—**	5,137	—
Plus: Branch closing and facility consolidation costs	**5,508**	16,536	924
Pre-tax pre-provision adjusted operating earnings (non-GAAP)	**$ 61,271**	$ 66,199	$ 69,487
Less: Dividends on preferred stock	**2,967**	2,967	2,967
Pre-tax pre-provision adjusted operating earnings available to common shareholders (non-GAAP)	**$ 58,304**	$ 63,232	$ 66,520
Weighted average common shares outstanding, diluted	**75,556,127**	75,667,759	78,884,235
Pre-tax pre-provision earnings per common share, diluted	**$ 0.77**	$ 0.84	$ 0.84
Adjusted Loans (9)			
Loans held for investment (net of deferred fees and costs) (GAAP)	**$ 13,459,349**	$ 13,195,843	$ 14,272,280
Less: PPP adjustments (net of deferred fees and costs)	**67,444**	150,363	1,512,714
Total adjusted loans (non-GAAP)	**$ 13,391,905**	$ 13,045,480	$ 12,759,566
Average loans held for investment (net of deferred fees and costs) (GAAP)	**$ 13,300,789**	$ 13,082,412	$ 14,064,123
Less: Average PPP adjustments (net of deferred fees and costs)	**103,041**	288,204	1,309,326
Total adjusted average loans (non-GAAP)	**$ 13,197,748**	$ 12,794,208	$ 12,754,797

	As of & For Three Months Ended		
	03/31/22	12/31/21	03/31/21
Mortgage Origination Held for Sale Volume (10)			
Refinance Volume	**$ 33,201**	$ 46,575	$ 118,918
Purchase Volume	**58,295**	71,969	67,957
Total Mortgage loan originations held for sale	**$ 91,496**	$ 118,544	$ 186,875
% of originations held for sale that are refinances	**36.3 %**	39.3 %	63.6 %
Wealth			
Assets under management (AUM)	**$ 6,519,974**	$ 6,741,022	$ 6,056,475
Other Data			
End of period full-time employees	**1,853**	1,876	1,869
Number of full-service branches	**114**	130	129
Number of automatic transaction machines (ATMs)	**132**	148	153

(1) These are non-GAAP financial measures. Net interest income (FTE) and total adjusted revenue (FTE), which are used in computing net interest margin (FTE) and adjusted operating efficiency ratio (FTE), respectively, provide valuable additional insight into the net interest margin and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components.

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

(3) These are non-GAAP financial measures. The Company believes that ROTCE is a meaningful supplement to GAAP financial measures and useful to investors because it measures the performance of a business consistently across time without regard to whether components of the business were acquired or developed internally.

(4) These are non-GAAP financial measures. Adjusted operating measures exclude the gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), 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 reflect adjustments for previously announced branch closing and corporate expense reduction initiatives.

(5) All ratios at March 31, 2022 are estimates and subject to change pending the Company's filing of its FR Y9-C. All other periods are presented as filed.

(6) These balances reflect the impact of the CARES Act and the joint guidance issued by the five federal bank regulatory agencies and the Conference of State Bank Supervisors on March 22, 2020, as subsequently revised on April 7, 2020, which provides relief for TDR designations and also provides guidance on past due reporting for modified loans.

(7) The adjusted operating efficiency ratio (FTE) excludes the amortization of intangible assets, 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 reflect adjustments for previously announced branch closing and corporate expense reduction initiatives.

(8) This is a non-GAAP financial measure. Pre-tax pre-provision adjusted earnings excludes the provision for credit losses, which can fluctuate significantly from period-to-period under the CECL methodology, income tax expense, gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), 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. The Company believes this adjusted measure provides investors with important information about the combined economic results of the organization's operations. Prior periods reflect adjustments for previously announced branch closing and corporate expense reduction initiatives.

(9) These are non-GAAP financial measures. PPP adjustment impact excludes the unforgiven portion of PPP loans. The Company believes loans held for investment (net of deferred fees and costs), excluding PPP is useful to investors as it provides more clarity on the Company's organic growth. The Company also believes that the related non-GAAP financial measures of past due loans still accruing interest as a percentage of total loans held for investment (net of deferred fees and costs), excluding PPP, are useful to investors as loans originated under the PPP carry a Small Business Administration ("SBA") guarantee. The Company believes that the ALLL as a percentage of loans held for investment (net of deferred fees and costs), excluding PPP, is useful to investors because of the size of the Company's PPP originations and the impact of the embedded credit enhancement provided by the SBA guarantee.

(10) The period ended March 31, 2021 has been restated to adjust for certain mortgage loans held for investment that were previously included.

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

	March 31, 2022 (unaudited)	December 31, 2021 (audited)	March 31, 2021 (unaudited)
ASSETS			
Cash and cash equivalents:			
Cash and due from banks	**$ 178,225**	$ 180,963	$ 155,972
Interest-bearing deposits in other banks	**213,140**	618,714	244,593
Federal funds sold	**4,938**	2,824	315
Total cash and cash equivalents	**396,303**	802,501	400,880
Securities available for sale, at fair value	**3,193,280**	3,481,650	2,697,043
Securities held to maturity, at carrying value	**756,872**	628,000	543,575
Restricted stock, at cost	**77,033**	76,825	76,824
Loans held for sale, at fair value	**21,227**	20,861	49,082
Loans held for investment, net of deferred fees and costs	**13,459,349**	13,195,843	14,272,280
Less: allowance for loan and lease losses	**102,591**	99,787	142,911
Total loans held for investment, net	**13,356,758**	13,096,056	14,129,369
Premises and equipment, net	**130,998**	134,808	161,478
Goodwill	**935,560**	935,560	935,560
Amortizable intangibles, net	**40,273**	43,312	53,471
Bank owned life insurance	**434,012**	431,517	328,627
Other assets	**440,114**	413,706	478,703
Total assets	**$ 19,782,430**	$ 20,064,796	$ 19,854,612
LIABILITIES			
Noninterest-bearing demand deposits	**$ 5,370,063**	$ 5,207,324	$ 5,066,399
Interest-bearing deposits	**11,114,160**	11,403,744	11,231,618
Total deposits	**16,484,223**	16,611,068	16,298,017
Securities sold under agreements to repurchase	**115,027**	117,870	105,522
Other short-term borrowings	**—**	—	168,000
Long-term borrowings	**389,005**	388,724	290,078
Other liabilities	**295,840**	237,063	283,263
Total liabilities	**17,284,095**	17,354,725	17,144,880
Commitments and contingencies			
STOCKHOLDERS' EQUITY			
Preferred stock, $10.00 par value	**173**	173	173
Common stock, $1.33 par value	**99,651**	100,101	104,493
Additional paid-in capital	**1,786,640**	1,807,368	1,918,991
Retained earnings	**803,354**	783,794	649,574
Accumulated other comprehensive income (loss)	**(191,483)**	18,635	36,501
Total stockholders' equity	**2,498,335**	2,710,071	2,709,732
Total liabilities and stockholders' equity	**$ 19,782,430**	$ 20,064,796	$ 19,854,612
Common shares outstanding	**75,335,956**	75,663,648	79,006,331
Common shares authorized	**200,000,000**	200,000,000	200,000,000
Preferred shares outstanding	**17,250**	17,250	17,250
Preferred shares authorized	**500,000**	500,000	500,000

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

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
Interest and dividend income:			
Interest and fees on loans	$ 114,200	$ 125,195	$ 128,006
Interest on deposits in other banks	131	401	77
Interest and dividends on securities:			
Taxable	13,666	11,757	10,353
Nontaxable	10,459	10,103	9,237
Total interest and dividend income	138,456	147,456	147,673
Interest expense:			
Interest on deposits	4,483	4,915	9,128
Interest on short-term borrowings	21	17	48
Interest on long-term borrowings	3,021	4,197	3,599
Total interest expense	7,525	9,129	12,775
Net interest income	130,931	138,327	134,898
Provision for credit losses	2,800	(1,000)	(13,624)
Net interest income after provision for credit losses	128,131	139,327	148,522
Noninterest income:			
Service charges on deposit accounts	7,596	7,808	5,509
Other service charges, commissions and fees	1,655	1,625	1,701
Interchange fees	1,810	2,027	1,847
Fiduciary and asset management fees	7,255	7,239	6,475
Mortgage banking income	3,117	3,330	8,255
Gains on securities transactions	—	—	78
Bank owned life insurance income	2,697	3,286	2,265
Loan-related interest rate swap fees	3,860	1,443	1,754
Other operating income	2,163	9,659	3,101
Total noninterest income	30,153	36,417	30,985
Noninterest expenses:			
Salaries and benefits	58,298	57,970	52,660
Occupancy expenses	6,883	7,013	7,315
Furniture and equipment expenses	3,597	4,031	3,968
Technology and data processing	7,796	8,543	6,904
Professional services	4,090	4,680	4,960
Marketing and advertising expense	2,163	2,545	2,044
FDIC assessment premiums and other insurance	2,485	2,684	2,307
Other taxes	4,499	4,436	4,436
Loan-related expenses	1,776	1,715	1,877
Amortization of intangible assets	3,039	3,225	3,730
Loss on debt extinguishment	—	—	14,695
Other expenses	10,695	23,102	7,041
Total noninterest expenses	105,321	119,944	111,937
Income before income taxes	52,963	55,800	67,570
Income tax expense	9,273	8,021	11,381
Net income	$ 43,690	$ 47,779	$ 56,189
Dividends on preferred stock	2,967	2,967	2,967
Net income available to common shareholders	$ 40,723	$ 44,812	$ 53,222
Basic earnings per common share	$ 0.54	$ 0.59	$ 0.67
Diluted earnings per common share	$ 0.54	$ 0.59	$ 0.67

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

	For the Quarter Ended					
	March 31, 2022			December 31, 2021		
	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)	Average Balance	Interest Income / Expense (1)	Yield / Rate (1)(2)
Assets:						
Securities:						
Taxable	$ 2,617,156	$ 13,666	2.12%	$ 2,492,935	$ 11,757	1.87%
Tax-exempt	1,581,426	13,240	3.40%	1,505,123	12,788	3.37%
Total securities	4,198,582	26,906	2.60%	3,998,058	24,545	2.44%
Loans, net (3) (4)	13,300,789	114,602	3.49%	13,082,412	125,505	3.81%
Other earning assets	385,647	284	0.30%	1,057,815	634	0.24%
Total earning assets	$ 17,885,018	$ 141,792	3.22%	$ 18,138,285	$ 150,684	3.30%
Allowance for loan and lease losses	(100,342)			(99,940)		
Total non-earning assets	2,135,692			2,198,544		
Total assets	$ 19,920,368			$ 20,236,889		
Liabilities and Stockholders' Equity:						
Interest-bearing deposits:						
Transaction and money market accounts	$ 8,376,766	$ 1,324	0.06%	$ 8,447,579	$ 1,208	0.06%
Regular savings	1,142,854	55	0.02%	1,100,511	56	0.02%
Time deposits (5)	1,766,657	3,104	0.71%	1,941,420	3,651	0.75%
Total interest-bearing deposits	11,286,277	4,483	0.16%	11,489,510	4,915	0.17%
Other borrowings (6)	511,722	3,042	2.41%	445,344	4,214	3.75%
Total interest-bearing liabilities	$ 11,797,999	$ 7,525	0.26%	$ 11,934,854	$ 9,129	0.30%
Noninterest-bearing liabilities:						
Demand deposits	5,228,098			5,371,709		
Other liabilities	233,287			214,716		
Total liabilities	$ 17,259,384			$ 17,521,279		
Stockholders' equity	2,660,984			2,715,610		
Total liabilities and stockholders' equity	$ 19,920,368			$ 20,236,889		
Net interest income		$ 134,267			$ 141,555	
Interest rate spread			2.96%			3.00%
Cost of funds			0.18%			0.20%
Net interest margin			3.04%			3.10%

(1) *Income and yields are reported on a taxable equivalent basis using the statutory federal corporate tax rate of 21%.*

(2) *Rates and yields are annualized and calculated from actual, not rounded amounts in thousands, which appear above.*

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

(4) *Interest income on loans includes $2.3 million and $4.4 million for the three months ended March 31, 2022 and December 31, 2021, respectively, in accretion of the fair market value adjustments related to acquisitions.*

(5) *Interest expense on time deposits includes amortization of $10,000 and $11,000 for the three months ended March 31, 2022 and December 31, 2021, respectively, for the fair market value adjustments related to acquisitions.*

(6) *Interest expense on borrowings includes $203,000 for both the three months ended March 31, 2022 and December 31, 2021, in amortization of the fair market value adjustments related to acquisitions.*

Exhibit 99.2


Atlantic
Union Bankshares
1st Quarter FY2022
Earnings
Presentation
Nasdaq: AUB
April 21, 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 are statements that include, without limitation, statements regarding the Company's outlook on future economic conditions and the impacts of the COVID-19 pandemic, and statements that include, projections, predictions, expectations, or beliefs about future events or results or otherwise are not statements of historical fact. Such forward-looking statements are based on certain 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. Such statements are often characterized by the use of qualified words (and their derivatives) 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 future results, performance, or achievements of, or trends affecting, the Company will not differ materially from any projected future results, performance, achievements or trends 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:

- market interest rates and the impacts on macroeconomic conditions, customer and client behavior and the Company's funding costs;
- higher inflation and its impacts;
- 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;
- real estate values in the Bank's lending area;
- an insufficient ACL;
- changes in accounting principles, including, without limitation, relating to the CECL methodology;
- 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, geopolitical conflicts (such as the ongoing conflict between Russia and Ukraine) 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 Coronavirus Aid, Relief, and Economic Security ("CARES") Act, as amended by the Consolidated Appropriations Act, 2021, 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, under 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, 2021 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 risk factors and uncertainties described herein should be considered in evaluating forward-looking statements, all forward-looking statements made in this presentation are expressly qualified by the cautionary statements contained or referred to herein, and undue reliance should not be placed on such forward-looking statements. 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. Forward-looking statements speak only as of the date they are made. The Company does not intend or assume any obligation to update, revise or clarify any forward-looking statements that may be made from time to time by or on behalf of the Company, 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 114 branches and approximately 130 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

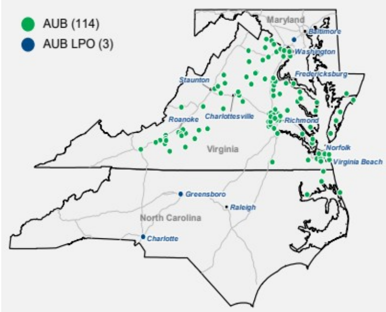
Highlights ($bn)

$19.8 Assets	$13.5 Loans
$16.5 Deposits	$2.9 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 3/31/2022, market capitalization as of 4/20/2022

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

Q12022 Highlights and 2022 Outlook

Loan Growth

- 10.8% annualized loan growth, ex-Paycheck Protection Program ("PPP"), during Q1 (non-GAAP)
- Expect high single digit loan growth for 2022

Asset Quality

- Net Charge-offs at 0 bps annualized for Q1 2022

Positioning for Long Term

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

Differentiated Client Experience

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

Operating Leverage Focus

- Operating non-interest expense growth of 2% in 2022
- Expectations for faster and larger short term interest rate hikes from Federal Reserve

Capitalize on Strategic Opportunities

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

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

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

Q1 2022 Financial Performance At-a-Glance

Summarized Income Statement

		1Q2022		4Q2021
Net interest income	$	130,931	$	138,327
- Provision for credit losses		2,800		(1,000)
+ Noninterest income		30,153		36,417
- Noninterest expense		105,321		119,944
- Taxes		9,273		8,021
Net income (GAAP)		**43,690**		**47,779**
- Gain on Visa, Inc. Class B common stock, net of tax		-		4,058
+ Branch closing and facility consolidation costs, net of tax		4,351		13,063
Adjusted operating earnings (non-GAAP)		**48,041**		**56,784**
- Dividends on preferred stock		2,967		2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	$	**45,074**	$	**53,817**

Earnings Metrics

		1Q2022		4Q2021
Net Income available to common shareholders	$	40,723	$	44,812
Common EPS, diluted	$	0.54	$	0.59
ROE		6.66%		6.98%
ROTCE (non-GAAP)		11.53%		11.98%
ROA		0.89%		0.94%
Efficiency ratio		65.38%		68.64%
Net interest margin		2.97%		3.03%

Adjusted Operating Earnings Metrics - non-GAAP

		1Q2022		4Q2021
Adjusted operating earnings available to common shareholders	$	45,074	$	53,817
Adjusted operating common EPS, diluted	$	0.60	$	0.71
Adjusted operating ROA		0.98%		1.11%
Adjusted operating ROTCE		12.69%		14.25%
Adjusted operating efficiency ratio (FTE)		58.86%		57.96%
Net interest margin (FTE)		3.04%		3.10%
Adjusted operating earnings PTPP	$	61,271	$	66,199

PTPP = Pre-tax Pre-provision

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

Note: all tables presented dollars in thousands, expect per share amounts

Atlantic Union Bankshares

- Net income available to common shareholders for the first quarter of 2022 was $40.7 million or $0.54 per share, down $4.1 million or $0.05 per share compared to the prior quarter, primarily driven by:
  - First quarter 2022's decrease in net interest income, mainly due to a $7.9 million decline in PPP loan related interest and fees and a $2.2 million decline in acquisition accounting fair value adjustments accretion, reflecting a decline in acquired loan prepayments,
  - A decrease in noninterest income as the prior quarter benefited from a $5.1 million gain on the sale of Visa, Inc. Class B common stock (VISA B), and
  - An increase in the provision for credit losses.
  - Partially offset by a decrease in noninterest expense, primarily reflecting the impact of the prior quarter's $16.5 million restructuring expenses related to the closure of the Company's operations center and the consolidation of 16 branches that was completed in March 2022, compared to $5.5 million of similar expenses this quarter.
- Adjusted operating earnings (non-GAAP) decreased $8.7 million to $45.1 million at March 31, 2022 compared to the prior quarter, primarily driven by:
  - First quarter 2022's decrease in net interest income, mainly due to the declines discussed above in PPP loan related interest and fees and acquisition accounting fair value adjustments accretion,
  - An increase in the provision for credit losses, and
  - A decrease in noninterest income as declines in unrealized gains on equity method investments, bank owned life insurance revenue, interchange fees, mortgage banking income and service charges on deposits accounts were partially offset by an increase in loan-related interest rate swap fee income due to higher transactions volume,
  - Partially offset by the benefit of declines in several noninterest expense categories. Salaries and benefits expenses however reflected a slight net increase as seasonal increases in payroll taxes and 401(k) contribution expenses were partially offset by lower performance based variable incentive compensation and profit sharing expenses.

Q1 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)
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*)**
Q1 2022 Activity	**+$3MM** Increase due to increased uncertainty related to economic outlook and the impact of loan growth in the current quarter	**+$0MM** Unchanged from prior quarter	**+$3MM** $3 million benefit from Provision for Credit Losses and minimal net charge-offs
3/31/2022 Ending Balance % of loans	**$103MM** **(.76%; *.77% excl. PPP loans*)**	**$8MM** **(.06%; *.06% excl. PPP loans*)**	**$111MM** **(.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.

Q1 Macroeconomic Forecast

Moody's March 2022 Baseline Forecast

- US GDP averages 3.5% growth in 2022 and 3.1% in 2023. The national unemployment rate averages 3.6% in 2022 and 3.4% in 2023.
- Virginia's unemployment rate averages 2.7% over the 2-year forecast; up slightly from prior quarter's forecast.
- 2-year reasonable and supportable period; followed by reversion to the historical loss average over 2 years.

Q1 Additional Considerations

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

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

Q1 2022 Net Interest Margin

Margin Overview

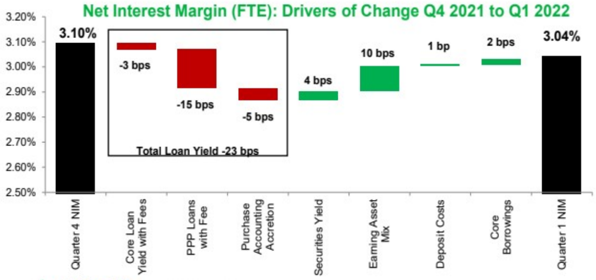
	1Q2022	4Q2021
Net interest margin (FTE)	3.04%	3.10%
Loan yield	3.49%	3.81%
Investment yield	2.60%	2.44%
Earning asset yield	3.22%	3.30%
Cost of deposits	0.11%	0.12%
Cost of interest-bearing deposits	0.16%	0.17%
Cost of interest-bearing liabilities	0.26%	0.30%
Cost of funds	0.18%	0.20%

Presented on an FTE basis

Market Rates

	1Q2022		4Q2021	
	EOP	Avg	EOP	Avg
Fed funds	0.50%	0.30%	0.25%	0.25%
Prime	3.50%	3.29%	3.25%	3.25%
1-month Libor	0.45%	0.23%	0.10%	0.09%
2-year Treasury	2.33%	1.44%	0.73%	0.52%
10- year Treasury	2.34%	1.94%	1.51%	1.53%

Net Interest Margin (FTE): Drivers of Change Q4 2021 to Q1 2022



Loan Portfolio Pricing Mix

	1Q2022
Fixed	49%
1-month Libor	37%
Prime	9%
Other	5%
Total	100%

Approximately 16% of the loan portfolio (excl. PPP) at 3/31/2022 have floors of which approximately 12% are above floors and 4% are at their floors

Atlantic Union Bankshares

Q1 2022 Noninterest Income and Noninterest Expense

Noninterest Income

($ thousands)	1Q2022	4Q2021
Service charges on deposit accounts	$ 7,596	$ 7,808
Other service charges, commissions and fees	1,655	1,625
Interchange fees	1,810	2,027
Fiduciary and asset management fees	7,255	7,239
Mortgage banking income	3,117	3,330
Bank owned life insurance income	2,697	3,286
Loan-related interest rate swap fees	3,860	1,443
Other operating income	2,163	9,659
Total noninterest income	**$ 30,153**	**$ 36,417**
Less: Gain on Visa, Inc. Class B common stock	-	5,137
Total adjusted operating noninterest income (non-GAAP)	**$ 30,153**	**$ 31,280**

Noninterest income declined $6.2 million to $30.2 million for the quarter ended March 31, 2022 from $36.4 million in the prior quarter due to:

- Decreased service charges on deposit accounts of $212,000
- Decreased interchange fees of $217,000 due to a decline in transaction volumes
- Decreased mortgage banking income of $213,000 due to a decrease in mortgage loan origination volumes
- Decreased bank owned life insurance revenue of $589,000
- Decreases in other operating income of $7.5 million primarily due to:
  - the gain of $5.1 million from the sale of VISA B shares that occurred in the prior quarter, and
  - a decrease in unrealized gains on equity method investments of $1.4 million
- These noninterest category declines were partially offset by an increase in loan interest rate swap fee income of $2.4 million due to increased transaction volumes

Noninterest Expense

($ thousands)	1Q2022	4Q2021
Salaries and benefits	$ 58,298	$ 57,970
Occupancy expenses	6,883	7,013
Furniture and equipment expenses	3,597	4,031
Technology and data processing	7,796	8,543
Professional services	4,090	4,680
Marketing and advertising expense	2,163	2,545
FDIC assessment premiums and other insurance	2,485	2,684
Other taxes	4,499	4,436
Loan-related expenses	1,776	1,715
Amortization of intangible assets	3,039	3,225
Other expenses	10,695	23,102
Total noninterest expenses	**$ 105,321**	**$ 119,944**
Less: Amortization of intangible assets	3,039	3,225
Less: Branch closing and facility consolidation costs	5,508	16,536
Total adjusted operating noninterest expense (non-GAAP)	**$ 96,774**	**$ 100,183**

Noninterest expense decreased $14.6 million to $105.3 million for the quarter ended March 31, 2022 from $119.9 million in the prior quarter due to:

- $434,000 decrease in equipment expenses
- $747,000 decrease in technology and data processing costs due to the termination of a software contract recorded in the prior quarter
- $590,000 reduction in professional services costs associated with various strategic initiatives
- $382,000 decrease in marketing and advertising expense
- Decreases of $11.0 million in restructuring expenses, as the prior quarter reflected $16.5 million related to the closure of the Company's operations center and the consolidation of 16 branches that was completed in March 2022, compared to $5.5 million of similar expenses this quarter
- Partially offsetting these expense reductions, salaries and benefits expense increased by $328,000 during the first quarter as seasonal increases in taxes and 401(k) contribution expenses in the first quarter of 2022 were offset by lower performance based variable incentive compensation and profit-sharing expenses

Atlantic Union Bankshares

Q1 2022 Loan and Deposit Growth

Loan Growth *($ thousands)*	1Q2022	4Q2021	QTD Annualized Growth
Commercial & Industrial, ex PPP	$ 2,474,340	$ 2,396,943	13.1%
Commercial real estate - owner occupied	2,007,671	1,995,409	2.5%
Other Commercial, ex PPP	707,117	600,188	72.3%
Total Commercial & Industrial	5,189,128	4,992,540	16.0%
Commercial real estate - non-owner occupied	3,875,681	3,789,377	9.2%
Construction and land development	969,059	862,236	50.2%
Multifamily real estate	723,940	778,626	-28.5%
Residential 1-4 Family - Commercial	569,801	607,337	-25.1%
Total CRE & Construction	6,138,481	6,037,576	6.8%
Total Commercial Loans, ex PPP	**11,327,609**	**11,030,116**	**10.9%**
Residential 1-4 Family - Consumer	824,163	816,524	3.8%
Residential 1-4 Family - Revolving	568,403	560,796	5.5%
Auto	499,855	461,052	34.1%
Consumer - including 3rd Party Consumer	171,875	176,992	-11.7%
Total Consumer Loans	**2,064,296**	**2,015,364**	**9.8%**
Total Loans Held for Investment, ex PPP	**$ 13,391,905**	**$ 13,045,480**	**10.8%**
PPP Loans, net of deferred fees and costs	67,444	150,363	-223.6%
Total Loans Held for Investment	**$ 13,459,349**	**$ 13,195,843**	**8.1%**
Average Loan Yield	**3.49%**	**3.81%**	

Deposit Growth *($ thousands)*	1Q2022	4Q2021	QTD Annualized Growth
NOW accounts	$ 4,121,257	$ 4,176,032	-5.3%
Money market accounts	4,151,155	4,249,858	-9.4%
Savings accounts	1,166,922	1,121,297	16.5%
Time deposits of $250,000 and over	365,796	452,193	-77.5%
Other time deposits	1,309,030	1,404,364	-27.5%
Total Time deposits	1,674,826	1,856,557	-39.7%
Total interest-bearing deposits	11,114,160	11,403,744	-10.3%
Demand deposits	5,370,063	5,207,324	12.7%
Total deposits	**$ 16,484,223**	**$ 16,611,068**	**-3.1%**
Average Cost of Deposits	**0.11%**	**0.12%**	
Loan to Deposit Ratio	**81.6%**	**79.4%**	

- At March 31, 2022, loans held for investment totaled $13.5 billion, an increase of $263.5 million from the prior quarter driven by increases in commercial loan balances ex PPP of $297.5 million and increases in consumer loan balances ex PPP of $48.9 million, partially offset by approximately $76.0 million of PPP loans that were forgiven in the first quarter.
- Excluding PPP loans, total loans held for investment (net of deferred fees and costs) increased by $346.4 million or ~10.8% (annualized)
  - Commercial loans increased by 10.9% (annualized) primarily driven by Commercial & Industrial, Commercial Real Estate and Construction loans.
  - Consumer loan balances increased by 9.8% (annualized), driven by growth in auto balances.
  - Average loan yields decreased 32 basis points during the quarter primarily reflecting the impact from lower PPP loan fee accretion income.
- Total deposits decreased by $126.8 million or ~3.1% (annualized)
  - A decline of $181.7 million in high cost time deposits was partially offset by growth in low cost deposits of $54.9 million.
  - Low cost transaction accounts comprised 58% of total deposit balances at the end of the first quarter of 2022, compared to 56% for the prior quarter.
  - The cost of deposits declined by 1 basis point compared to the prior quarter, primarily due to the maturity and repricing of high cost time deposits in the first quarter of 2022.

Atlantic Union Bankshares

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

Strong Capital Position at March 31, 2022

Capital Ratio	Regulatory Well Capitalized	Atlantic Union Bankshares*	Atlantic Union Bank*
Common Equity Tier 1 Ratio (CET1)	7.0%	9.9%	12.9%
Tier 1 Capital Ratio	8.5%	10.9%	12.9%
Total Risk Based Capital Ratio	10.5%	13.8%	13.3%
Leverage Ratio	5.0%	9.1% (9.1% ex. PPP)	10.7% (10.8% ex. PPP)
Tangible Common Equity Ratio (non-GAAP)[4]	-	7.2% (7.2% ex. PPP)	9.7% (9.8% 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 12/31/21	**10.24%**	**8.20%**	**$20.79**
Pre-Provision Net Income	0.28%	0.23%	0.57
After-Tax Provision	-0.02%	-0.01%	(0.03)
CECL Transition Adjustment (1)	-0.07%	-	-
Common Dividends (2)	-0.14%	-0.11%	(0.28)
Share Repurchases	-0.16%	-0.13%	(0.33)
AOCI & Other Intangibles	0.02%	-1.06%	(2.62)
Asset Growth	-0.29%	0.11%	-
At 3/31/22 – Reported	**9.86%**	**7.21%**	**$18.10**
PPP Loan Balances Impact (3)	-	0.03%	-
At 3/31/22 – Excluding PPP Balances	**9.86%**	**7.24%**	**$18.10**

(1) 25% of the increase in ACL as compared to the Day 1 estimate of CECL
(2) 28 cents per share
(3) Approximately $67 million

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.
- Capital Management Priorities:
  - ✓ Support organic growth
  - ✓ Maintain a sustainable dividend payout ratio targeted at 35-40%
  - ✓ Common Stock Repurchases
  - ✓ Merger & acquisition activity
- The Company's regulatory capital ratios are well above well capitalized levels as of 3/31/2022.

Capital Management Actions

- During the first 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.
- The company repurchased approximately 630,000 shares for $25 million during the first quarter and has $75 million remaining on its current $100 million share repurchase authorization.

Atlantic Union Bankshares

Figures may not foot due to rounding
4) For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"

Post-Pandemic Financial Targets

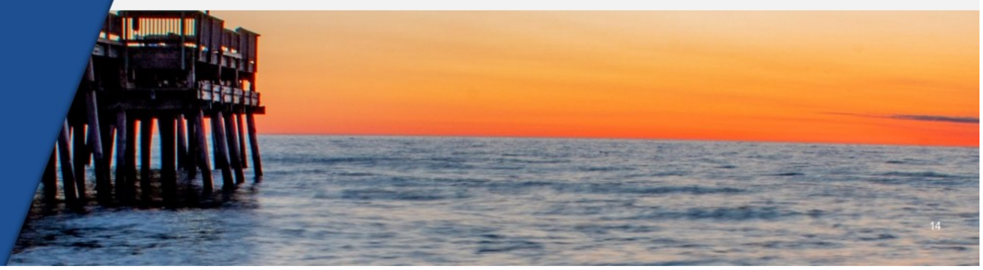
Committed to top-tier financial performance

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

Appendix

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

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

Reconciliation of Non-GAAP Disclosures

Adjusted operating measures exclude the gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), 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. Non-GAAP adjusted measures for prior periods reflect adjustments for previously announced branch closing and corporate expense reduction initiatives. Net interest income (FTE) and total adjusted revenue (FTE), which are used in computing net interest margin (FTE) and adjusted operating efficiency ratio (FTE), respectively, provide valuable additional insight into the net interest margin and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components. The adjusted operating efficiency ratio (FTE) excludes 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. Non-GAAP adjusted measures for prior periods reflect adjustments for previously announced branch closing and corporate expense reduction initiatives.

ADJUSTED OPERATING EARNINGS AND EFFICIENCY RATIO

(Dollars in thousands, except per share amounts)	For the three months ended 1Q2022	4Q2021	1Q2021
Net Income (GAAP)	$ 43,690	$ 47,779	$ 56,189
Plus: Net losses related to balance sheet repositioning, net of tax	-	-	11,609
Less: Gain on sale of securities, net of tax	-	-	62
Less: Gain on Visa, Inc. Class B common stock, net of tax	-	4,058	-
Plus: Branch closing and facility consolidation costs, net of tax	4,351	13,063	730
Adjusted operating earnings (non-GAAP)	$ 48,041	$ 56,784	$ 68,466
Less: Dividends on preferred stock	2,967	2,967	2,967
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 45,074	$ 53,817	$ 65,499
Weighted average common shares outstanding, diluted	75,556,127	75,667,759	78,884,235
EPS available to common shareholders, diluted (GAAP)	$ 0.54	$ 0.59	$ 0.67
Adjusted operating EPS available to common shareholders (non-GAAP)	$ 0.60	$ 0.71	$ 0.83
Noninterest expense (GAAP)	$ 105,321	$ 119,944	$ 111,937
Less: Amortization of intangible assets	3,039	3,225	3,730
Less: Losses related to balance sheet repositioning	-	-	14,695
Less: Branch closing and facility consolidation costs	5,508	16,536	924
Adjusted operating noninterest expense (non-GAAP)	$ 96,774	$ 100,183	$ 92,588
Noninterest income (GAAP)	$ 30,153	$ 36,417	$ 30,985
Less: Gain on sale of securities	-	-	78
Less: Gain on Visa, Inc. Class B common stock	-	5,137	-
Adjusted operating noninterest income (non-GAAP)	$ 30,153	$ 31,280	$ 30,907
Net interest income (FTE) (non-GAAP)	$ 134,267	$ 141,555	$ 137,951
Adjusted operating noninterest income (non-GAAP)	30,153	31,280	30,907
Total adjusted revenue (FTE) (non-GAAP)	$ 164,420	$ 172,835	$ 168,858
Efficiency ratio (GAAP)	65.38%	68.64%	67.48%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	58.86%	57.96%	54.83%

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

Net interest income (FTE) and total adjusted revenue (FTE), which are used in computing net interest margin (FTE) and adjusted operating efficiency ratio (FTE), respectively, provide valuable additional insight into the net interest margin and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components.

NET INTEREST MARGIN

	For the three months ended		
(Dollars in thousands)	1Q2022	4Q2021	1Q2021
Net interest income (GAAP)	$ 130,931	$ 138,327	$ 134,898
FTE adjustment	3,336	3,228	3,053
Net interest income (FTE) (non-GAAP)	$ 134,267	$ 141,555	$ 137,951
Noninterest income (GAAP)	30,153	36,417	30,985
Total revenue (FTE) (non-GAAP)	$ 164,420	$ 177,972	$ 168,936
Average earning assets	$ 17,885,018	$ 18,138,285	$ 17,692,095
Net interest margin (GAAP)	2.97%	3.03%	3.09%
Net interest margin (FTE)	3.04%	3.10%	3.16%

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

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

TANGIBLE ASSETS, TANGIBLE COMMON EQUITY, AND LEVERAGE RATIO

As of March 31, 2022

(Dollars in thousands)	Atlantic Union Bankshares	Atlantic Union Bank
Tangible Assets		
Ending Assets (GAAP)	$ 19,782,430	$ 19,690,628
Less: Ending goodwill	935,560	935,560
Less: Ending amortizable intangibles	40,273	40,273
Ending tangible assets (non-GAAP)	$ 18,806,597	$ 18,714,795
Tangible Common Equity		
Ending equity (GAAP)	$ 2,498,335	$ 2,794,350
Less: Ending goodwill	935,560	935,560
Less: Ending amortizable intangibles	40,273	40,273
Less: Perpetual preferred stock	166,357	-
Ending tangible common equity (non-GAAP)	$ 1,356,145	$ 1,818,517
Average common equity (GAAP)	$ 2,660,984	$ 2,928,010
Less: Average goodwill	935,560	935,560
Less: Average amortizable intangibles	41,743	41,743
Less: Average perpetual preferred stock	166,356	-
Average tangible common equity (non-GAAP)	$ 1,517,325	$ 1,950,707
Common equity to assets (GAAP)	11.8%	14.2%
Tangible common equity to tangible assets (non-GAAP)	7.2%	9.7%
Tangible common equity to tangible assets, excl PPP (non-GAAP)	7.2%	9.8%
Leverage Ratio	9.1%	10.7%
Leverage Ratio, excl PPP (non-GAAP)	9.1%	10.8%
Book value per common share (GAAP)	$ 31.12	
Tangible book value per common share (non-GAAP)	$ 18.10	

Reconciliation of Non-GAAP Disclosures

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes that ROTCE is a meaningful supplement to GAAP financial measures and useful to investors because it measures the performance of a business consistently across time without regard to whether components of the business were acquired or developed internally. Adjusted operating measures exclude 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. Non-GAAP adjusted measures for prior periods reflect adjustments for previously announced branch closing and corporate expense reduction initiatives.

OPERATING MEASURES

(Dollars in thousands, except per share amounts)	For the three months ended 1Q2022	4Q2021	1Q2021
Return on assets (ROA)			
Average assets	$ 19,920,368	$ 20,236,889	$ 19,686,854
ROA (GAAP)	0.89%	0.94%	1.16%
Adjusted operating ROA (non-GAAP)	0.98%	1.11%	1.41%
Return on equity (ROE)			
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 45,074	$ 53,817	$ 65,499
Plus: Amortization of intangibles, tax effected	2,401	2,548	2,947
Net operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 47,475	$ 56,365	$ 68,446
Average common equity (GAAP)	$ 2,660,984	$ 2,715,610	$ 2,719,941
Less: Average goodwill	935,560	935,560	935,560
Less: Average amortizable intangibles	41,743	44,866	55,450
Less: Average perpetual preferred stock	166,356	166,356	166,356
Average tangible common equity (non-GAAP)	$ 1,517,325	$ 1,568,828	$ 1,562,575
ROE (GAAP)	6.66%	6.98%	8.38%
Return on tangible common equity (ROTCE)			
Net Income available to common shareholders (GAAP)	$ 40,723	$ 44,812	$ 53,222
Plus: Amortization of intangibles, tax effected	2,401	2,548	2,947
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	$ 43,124	$ 47,360	$ 56,169
ROTCE	11.53%	11.98%	14.58%
Adjusted operating ROTCE (non-GAAP)	12.69%	14.25%	17.77%

Reconciliation of Non-GAAP Disclosures

Pre-tax pre-provision adjusted earnings excludes the provision for credit losses, which can fluctuate significantly from period-to-period under the CECL methodology, income tax expense, gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), 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. The Company believes this adjusted measure provides investors with important information about the combined economic results of the organization's operations. Non-GAAP adjusted measures for prior periods reflect adjustments for previously announced branch closing and corporate expense reduction initiatives.

PRE-TAX PRE-PROVISION ADJUSTED OPERATING EARNINGS

(Dollars in thousands, except per share amounts)	For the three months ended 1Q2022	4Q2021	1Q2021
Net income (GAAP)	$ 43,690	$ 47,779	$ 56,189
Plus: Provision for credit losses	2,800	(1,000)	(13,624)
Plus: Income tax expense	9,273	8,021	11,381
Plus: Net loss related to balance sheet repositioning	-	-	14,695
Less: Gain on sale of securities	-	-	78
Less: Gain on Visa, Inc. Class B common stock	-	5,137	-
Plus: Branch closing and facility consolidation costs	5,508	16,536	924
PTPP adjusted operating earnings (non-GAAP)	61,271	66,199	69,487
Less: Dividends on preferred stock	2,967	2,967	2,967
PTPP adjusted operating earnings available to common shareholders (non-GAAP)	$ 58,304	$ 63,232	$ 66,520

Reconciliation of Non-GAAP Disclosures

PPP adjustment impact excludes the unforgiven portion of PPP loans. The Company believes loans held for investment (net of deferred fees and costs), excluding PPP is useful to investors as it provides more clarity on the Company's organic growth. The Company also believes that the related non-GAAP financial measures of past due loans still accruing interest as a percentage of total loans held for investment (net of deferred fees and costs), excluding PPP, are useful to investors as loans originated under the PPP carry an SBA guarantee. The Company believes that the ALLL as a percentage of loans held for investment (net of deferred fees and costs), excluding PPP, is useful to investors because of the size of the Company's PPP originations and the impact of the embedded credit enhancement provided by the SBA guarantee.

ALLOWANCE FOR CREDIT LOSS RATIOS AND TOTAL ADJUSTED LOANS

(Dollars in thousands)	As of March 31, 2022	As of December 31, 2021	As of March 31, 2021
Allowance for loan and lease losses (ALLL)	$ 102,591	$ 99,787	$ 142,911
Reserve for unfunded commitment (RUC)	8,000	8,000	12,833
Allowance for credit losses (ACL)	$ 110,591	$ 107,787	$ 155,744
Loans held for investment (net of deferred fees and costs) (GAAP)	$ 13,459,349	$ 13,195,843	$ 14,272,280
Less: PPP adjustments (net of deferred fees and costs)	67,444	150,363	1,512,714
Total adjusted loans (non-GAAP)	$ 13,391,905	$ 13,045,480	$ 12,759,566
Average loans held for investment (net of deferred fees and costs) (GAAP)	$ 13,300,789	$ 13,082,412	$ 14,064,123
Less: Average PPP adjustments (net of deferred fees and costs)	103,041	288,204	1,309,326
Total adjusted average loans (non-GAAP)	$ 13,197,748	$ 12,794,208	$ 12,754,797
ALLL to total loans held for investment (GAAP)	0.76%	0.76%	1.00%
ALLL to total adjusted loans held for investment, excluding PPP (non-GAAP)	0.77%	0.76%	1.12%
ACL to total loans held for investment (GAAP)	0.82%	0.82%	1.09%
ACL to total adjusted loans held for investment, excluding PPP (non-GAAP)	0.83%	0.83%	1.22%