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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 3, 2022

ATLANTIC UNION BANKSHARES CORPORATION

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 7.01 Regulation FD Disclosure.

On Tuesday, May 3, 2022, certain of the executive officers of Atlantic Union Bankshares Corporation (the "Company") are scheduled to present at the Company's Annual Meeting of Shareholders, which will be a virtual meeting held on the internet beginning at 10:00 a.m. Eastern Time. The slides that will be presented at the meeting will be available under the Presentations link in the Investor Relations section of the Company's website at http://investors.atlanticunionbank.com and are attached as Exhibit 99.1 to this Current Report on Form 8-K.

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

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	**Description of Exhibit**
99.1	Presentation for the Annual Meeting of Shareholders of Atlantic Union Bankshares Corporation on May 3, 2022
104	Cover Page Interactive Data File – the cover page iXBRL tags are embedded within the Inline XBRL document

SIGNATURES

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

ATLANTIC UNION BANKSHARES CORPORATION

Date: May 3, 2022

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

Exhibit 99.1


Atlantic
Union Bankshares
2022 Annual
Shareholders
Meeting
Nasdaq: AUB
May 3, 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.


CEO Update
John Asbury

Our Company

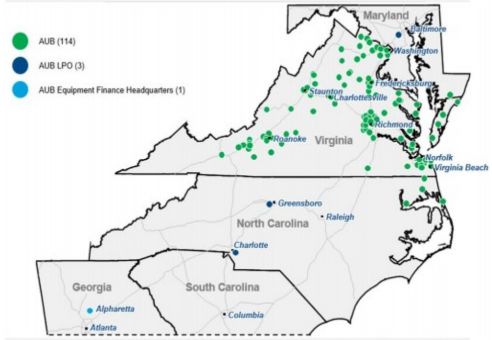
Soundness | Profitability | Growth

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

Branch/Office Footprint



Largest Regional Banking Company Headquartered in Virginia

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

Virginia's Bank

Virginia: All Banks

Rank	Institution	Deposits ($mm)	Market Share (%)	Branches
1	Truist Financial Corp	$54,711	23.7%	365
2	Wells Fargo & Co	37,181	16.1	226
3	Bank of America Corp.	24,666	10.7	118
4	Atlantic Union Bankshares Corp	16,278	7.1	109
5	TowneBank	9,752	4.2	32
6	United Bankshares Inc.	9,320	4.0	85
7	Capital One Financial Corp.	8,906	3.9	27
8	PNC Financial Services Group Inc.	5,672	2.5	95
9	Carter Bank & Trust	3,285	1.4	57
10	The Toronto Dominion Bank	2,998	1.3	23
	Top 10 Banks	**$172,769**	**74.9**	**1,137**
	All Institutions in Market	**$230,684**	**100.00**	**2,054**

Virginia: Banks Headquartered in VA

Rank	Institution	Deposits ($mm)	Market Share (%)	Branches
1	Atlantic Union Bankshares Corp.	$16,278	20.5%	109
2	TowneBank	9,752	12.3	32
3	Capital One Financial Corp.	8,906	11.2	27
4	Blue Ridge Bankshares	3,743	4.7	36
5	Carter Bank & Trust	3,285	4.1	57
6	Burke & Herbert Bank & Trust Co.	2,906	3.7	24
7	Primis Financial Corp	2,512	3.2	38
8	American National Bankshares, Inc.	2,026	2.6	18
9	First Bancorp Inc.	1,974	2.5	21
10	C&F Financial Corp	1,850	2.3	31
	Top 10 Banks	**$53,232**	**67.1**	**393**
	All Institutions in Market	**$79,492**	**100.00**	**829**

Statewide Branch Footprint Brings Unique Franchise Value

Atlantic Union Bankshares

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

Virginia Is Among the Most Attractive Markets in USA

Household Income ($)

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

2021 Population (mm)

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

GDP ($bn)

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

Fortune 500 Companies

#	State	# Companies	#	State	# Companies
1	New York	53	9	Georgia	18
2	California	53	9	Massachusetts	18
3	Texas	49	9	Minnesota	18
4	Illinois	38	12	Michigan	17
5	Ohio	25	13	New Jersey	16
6	Pennsylvania	24	14	Connecticut	14
7	**Virginia**	**22**	15	North Carolina	13
8	Florida	20			

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

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

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

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

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

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

BF Business Facilities Virginia rated 1st in **Best Business Climate, Tech Talent Pipeline, Cybersecurity**

Atlantic Union Bankshares

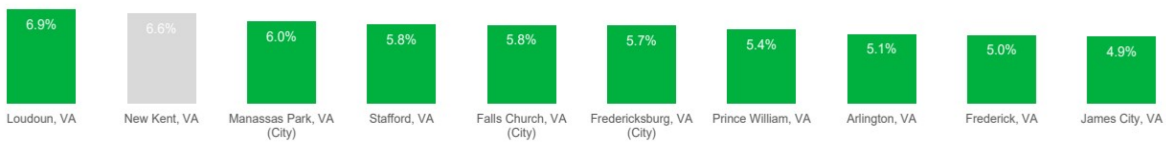
Source: SNL Financial; Bureau of Economic Analysis; Bureau of Labor Statistics, Fortune.com, U.S. News & World Report; Forbes, CNBC, U.S. Small Business Administration, USA Today; Business Facilities

Virginia Market Highlights

Opportunity in Fast-Growing, Affluent Markets

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

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



Atlantic Union Bankshares

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

Our Markets

Richmond

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

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

Fredericksburg

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

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

Charlottesville

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

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

Virginia Beach
Norfolk

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

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

Roanoke
Blacksburg

Virginia Tech, Healthcare, Retail

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

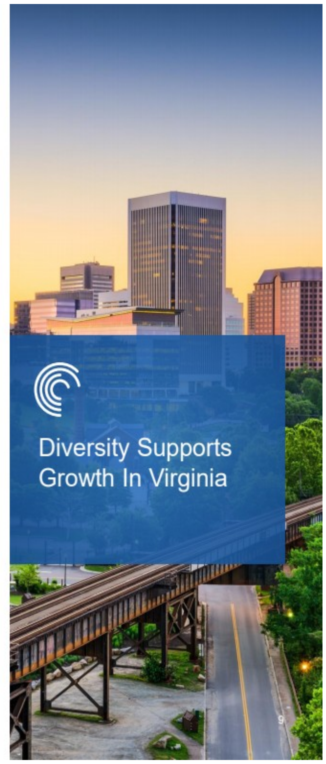
Northern Virginia

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

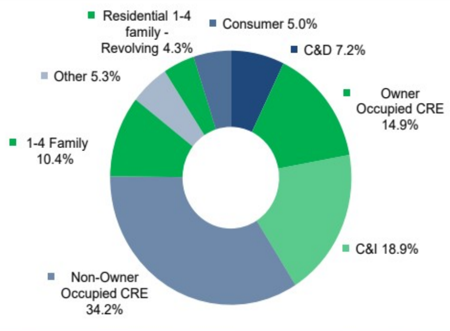
- $5.7 billion in-market deposits and total deposit market share of 5.5%

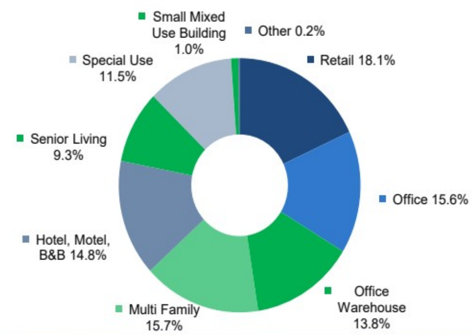
Atlantic Union Bankshares

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



Diversified and Granular Loan Portfolio





Total Portfolio Characteristics		
	Duration	1.6 years
	Q1 2022 Weighted Average Yield (Tax Equivalent)	3.49%

Atlantic Union Bankshares

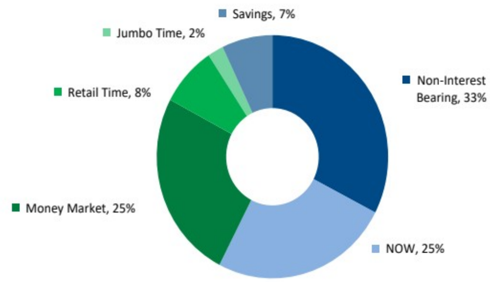
Figures may not total to 100% due to rounding

Attractive Core Deposit Base

Deposit Base Characteristics

- Q1 2022 cost of deposits – 11 bps
- 98% core deposits(1)
- 58% transactional accounts

Deposit Composition at March 31, 2022 — $16.5 billion



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

Our Value Proposition

Atlantic Union Bankshares

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

Strategic Stakeholders

TEAMMATES
A rewarding Teammate experience is key to attracting and retaining talented individuals. We want to inspire our Teammates to grow and develop, love what they do and who they do it for.

CUSTOMERS
Satisfied customers think of us first for their banking needs, refer others to us, and reward us with their ongoing loyalty.

SHAREHOLDERS
Achieving top-tier financial results for our shareholders enables us to maintain our independence and invest in our Teammates, customers and communities.

COMMUNITIES
Investing in our communities and the local economy helps ensure the vitality of our market and our customers.

REGULATORS
Ensure that the bank performs in a safe and sound manner and maintains acceptable regulatory ratings while delivering top tier performance.

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

2021 Highlights and 2022 Outlook

Return to Loan Growth

- 11.7% annualized loan growth, excluding Paycheck Protection Program ("PPP") loans, during Q4 and 1.6% loan growth, ex-PPP, for 2021[1]
- 10.8% annualized loan growth ex-PPP, during Q1 2022[1]
- Expect high single digit loan growth for 2022

Asset Quality

- 2021 Full year Net Charge-offs at 1 bp
- Q1 2022 Net Charge-offs at 0 bps annualized

Positioning for Long Term

- Consolidated 16 branches in Q1 2022 – 12% of branch network. Since 2020, 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

Organizational Design

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

Capitalize on Strategic Opportunities

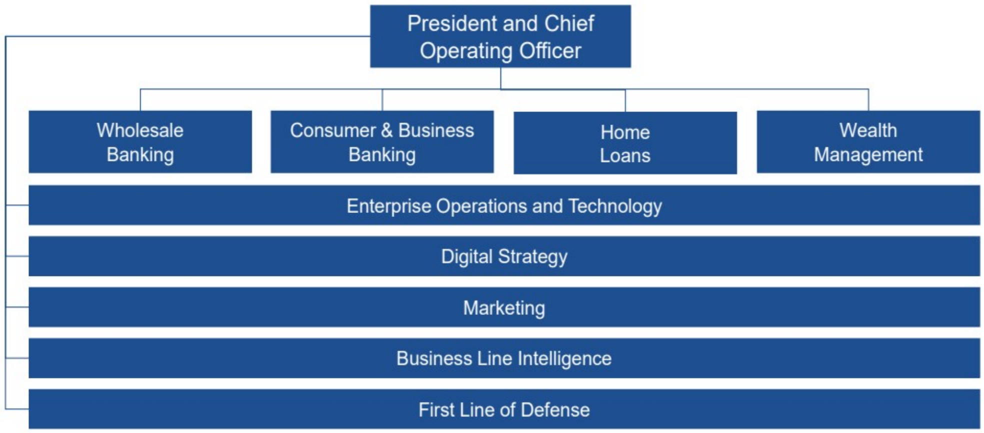
- Drive organic growth and performance of the core banking franchise
- Leverage financial technology and FinTech partnerships to drive transformation and generate new sources of income and new capabilities
- Selectively consider M&A as a supplemental strategy

Atlantic Union Bankshares

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


Operating Group
President and COO
Maria Tedesco

Operating Group Organizational Structure



KEY PARTNER GROUPS

Human Resources **Finance** **Risk Management** **Legal**

We are maturing toward an enterprise and segmented approach, consistent with our previous strategic plan vision.

Be the premier regional bank headquartered in the Mid-Atlantic, providing sophisticated banking services coupled with a style of doing business that differentiates us from competitors.

Individual Business Line Approach

- LOB-specific, general market approach with some segment specialties (e.g. CRE)
- Strong brand and reputation among loyal client base
- Deep customer-centricity across the organization

- Analytics to drive sales and marketing & better manage performance
- Simplified processes and technologies to improve productivity
- Evolved Brand Strategy and Promise
- Improved customer relationship development & management capabilities
- Strong sales discipline and pipeline management
- Enhanced focus on first-line-of-defense risk management
- Exceptional talent advancement
- Ongoing investment in our digital capabilities and experiences
- Product expansion for each of our key segments

Enterprise & Segmented Approach

- Focus on high opportunity markets & market segments
- Relationship-based operating models
- Holistic customer value propositions across products, experiences and marketing
- Omni-channel experience – connected, interchangeable, in sync
- Enterprise-wide technology stack designed for our future state

The market has recognized us for our progress

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

2019

2021

Also Recently Recognized By:

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

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

The highest satisfaction scores for both Mobile and Online Banking within the Mid-Atlantic Region!

Excellence in Business Banking

Greenwich Excellence 2020

Greenwich Excellence 2021

Virginia PPP Clients Disproportionately Chose Atlantic Union Bank

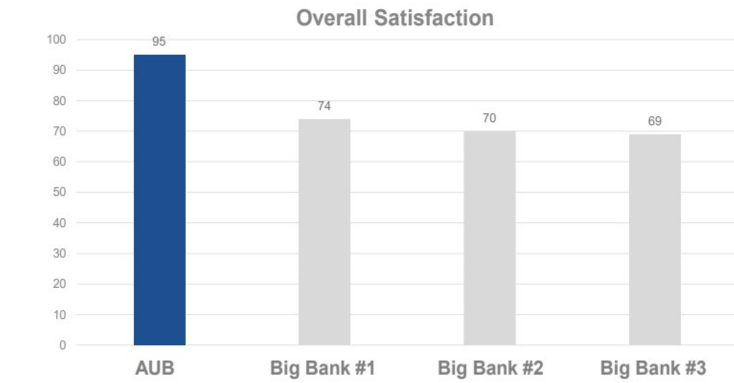
First Draw PPP Lending Position:

- #1 in 22 VA counties
- #2 in 13 VA counties
- #3 in 15 VA counties
- Across Virginia, AUB effectively tied Truist in total PPP loans, yet we represent approximately 30% of their size in market share.

PPP1: 11,300 loans for $1.76b
PPP2: 5,700 loans for $555m
Total : 17,000 loans for $2.3b

2020 & 2021 Greenwich Excellence Award Winner

In Greenwich's annual study, AUB leads each of the big banks among small businesses in the South Region with $1 - $10mm in revenue. Successful launch of PPP and support of the small business community during the pandemic likely contributed to this accolade.



Atlantic Union Bankshares

Source: SBA, PPP first draw data, as of 6/30/20. The SBA did not provide this detail for subsequent rounds.
Source: Greenwich Annual Survey, 2020 (2021 data not yet released)

Looking ahead, we're optimistic of our future

- The right business leaders in place, as we build the business with more great talent every day. The partnership between our leaders is strong and will lead to synergies that will propel us.

- A reputation that resonates with consumers and businesses alike. High brand consideration and great satisfaction scores are the foundation for our expansion to new segments and new product categories.

- Our widest-ever selection of product and service offerings, enabling us to surround our best clients with strong consumer products, a home loan, a wealth relationship, and most anything they'd need for their business.

- An emerging technology roadmap that will shore-up our foundational infrastructure, increase the velocity of our innovation, and enable better experiences for our customers and Teammates.

- A culture of excellence – **Courageous** enough to do what must be done to succeed, **Caring** for each other and our customers, with a desire to do good things in our community, and **Committed** to being the best possible bank we can, remaining at the top of our game and delivering our top-tier financial performance.


CFO Update
Rob Gorman

2021 Financial Results

Full Year 2021 Financial Highlights

For the year ended 2021, reported net income available to common shareholders was $252.0 million and earnings per common share were $3.26.

Excluding $11.6 million in after-tax balance sheet restructuring costs, $69,000 in after-tax gains on the sale of securities, the $4.1 million after-tax gain from the sale of Visa, Inc. Class B common stock, and $13.8 million in branch closing and facility consolidation costs, the year ended December 31, 2021 adjusted operating earnings available to common shareholders[1] were $273.3 million or $3.53 per common share, up $99.1 million or $1.32 per share from 2020 levels primarily due to the $148.0 million decrease in the provision for credit losses compared to the previous year, which was driven by ongoing economic improvements, benign credit quality metrics since the COVID-19 pandemic began, and a positive macroeconomic outlook.

Key adjusted operating[1] ratios for the year ended December 31, 2021:

- Adjusted operating return on average tangible common equity[1] was 18.07%
- Adjusted operating return on average assets[1] was 1.43%
- Adjusted operating efficiency ratio[1] was 54.52%

Loan balances were $13.2 billion at December 31, 2021, including $150.4 in PPP loans, a decrease of $825.5 million or 5.9% from December 31, 2020. Excluding the effects of PPP loans[1], loan balances increased $203.7 million or 1.6% from the prior year.

Deposit balances were $16.6 billion at year-end 2021, an increase of $888.3 million or 5.6% from December 31, 2020, reflecting additional liquidity of bank customers due to higher levels of savings driven by government assistance programs since the start of COVID.

Summarized Income Statement

(Dollars in thousands, except per share data)	For the years ended December 31, 2021		2020	
Net interest income	$	551,260	$	555,298
- Provision for credit losses		(60,888)		87,141
+ Noninterest income		125,806		131,486
- Noninterest expense		419,195		413,349
- Taxes		54,842		28,066
Net income (GAAP)	**$**	**263,917**	**$**	**158,228**
- Dividends on preferred stock		11,868		5,658
Net income available to common shareholders (GAAP)	**$**	**252,049**	**$**	**152,570**
+ Net losses related to balance sheet repositioning, net of tax		11,609		25,979
- Gain on sale of securities, net of tax		69		9,712
- Gain on Visa Inc. Class B common stock, net of tax		4,058		-
+ Branch closing and facility consolidation costs, net of tax		13,775		5,343
Adjusted operating earnings available to common shareholders (non-GAAP)	**$**	**273,306**	**$**	**174,180**
Weighted average common shares outstanding, diluted		77,417,801		78,875,668
Earnings per common share, diluted (GAAP)	**$**	**3.26**	**$**	**1.93**
Adjusted operating earnings per common share, diluted (non-GAAP)	**$**	**3.53**	**$**	**2.21**

Atlantic Union Bankshares

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

First Quarter 2022 Financial Results

First Quarter 2022 Financial Highlights

Net income available to common shareholders for the first quarter was $40.7 million or 54 cents per common share.

Excluding branch closing and facility consolidation costs in both the fourth and first quarter and the prior quarter's $4.1 million after-tax gain from the sale of Visa, Inc. Class B common stock, adjusted operating earnings available to common shareholders[1] for the first quarter was $45.1 million or 60 cents per common share, down $8.7 million or 11 cents per common share from the fourth quarter of 2021 primarily due to lower net interest income driven by the $7.9 million decline in PPP loan related interest and fees and a $2.2 million decline in acquisition accounting fair value adjustments accretion.

Key adjusted operating[1] ratios for the quarter ended March 31, 2022:

- Adjusted operating return on average tangible common equity[1] was 12.69%
- Adjusted operating return on average assets[1] was 0.98%
- Adjusted operating efficiency ratio[1] was 58.86%

At March 31, 2022, loan balances were $13.5 billion, including $67.4 million in PPP loans, an increase of $263.5 million or 8.1% (annualized) from December 31, 2021. Excluding the effects of PPP loans[1], loans held for investment (net of deferred fees and costs) increased $346.4 million, or 10.8% (annualized) from the prior quarter.

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 primarily due to maturing time deposits.

Summarized Income Statement

(Dollars in thousands, except per share data)	For the three months ended 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**
- Dividends on preferred stock	2,967	2,967
Net income available to common shareholders (GAAP)	**$ 40,723**	**$ 44,812**
- 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 available to common shareholders (non-GAAP)	**$ 45,074**	**$ 53,817**
Weighted average common shares outstanding, diluted	75,556,127	75,667,759
Earnings per common share, diluted (GAAP)	**$ 0.54**	**$ 0.59**
Adjusted operating earnings per common share, diluted (non-GAAP)	**$ 0.60**	**$ 0.71**

(1) Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure 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[1]	5.0%	9.1% (9.1% ex. PPP)	10.7% (10.8% ex. PPP)
Tangible Common Equity Ratio (non-GAAP)[1]	-	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

Capital Management Strategy

Atlantic Union capital management objectives are to:

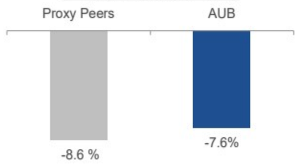
- Maintain designation as a "well capitalized" institution.
- Ensure capital levels are commensurate with the Company's risk profile, capital stress test projections, and strategic plan objectives.
- Capital Management Priorities:
  - ✓ Support organic growth
  - ✓ Maintain a sustainable dividend payout 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.

Atlantic Union Bankshares

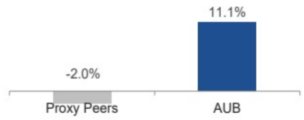
Figures may not foot due to rounding
1) For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"

AUB's Total Shareholder Return Performance vs. Peer Banks

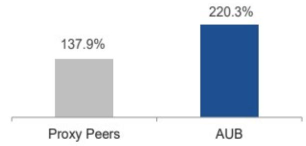
1 Year Relative TSR[1]



5 Year Relative TSR[1]



10 Year Relative TSR[1]



[1] As of April 26, 2022

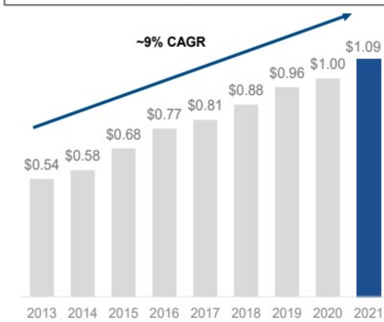
During 2021, the Company returned ~$209 million to common shareholders through:

- Dividends paid of $84.3 million or $1.09 per common share; an increase of 9% over 2020; and
- Repurchased approximately 3.4 million shares for ~$125 million, at an average price of $36.99 per share.

In addition, the Company paid preferred stock dividends of ~$12 million in 2021.

During the first quarter 2022, the Company paid dividends of $0.28 per common share totaling ~$21.2 million and $171.88 per outstanding share of Series A Preferred Stock amounting to ~ $3 million. In addition, the Company repurchased approximately 630,000 shares for ~$25 million, at an average price of $39.73 per share.

Dividends Paid per Common Share



Post-Pandemic Financial Targets

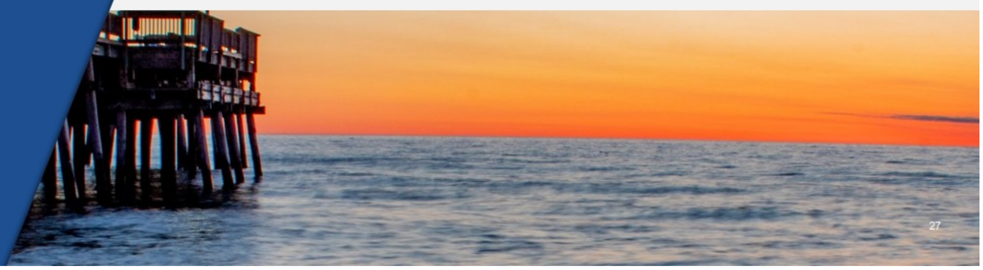
Committed to top-tier financial performance

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

Questions?

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 merger and rebranding-related costs, nonrecurring tax expenses, the gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), gains or losses on sale of securities, gains on the sale of Visa, Inc. Class B common stock, as well as branch closing and facility consolidation costs (principally composed of real estate, leases and other assets write downs, gains or losses on related real estate sales, as well as severance associated with branch closing and corporate expense reduction initiatives). The Company believes these non-GAAP adjusted measures provide investors with important information about the continuing economic results of the organization's operations. Prior periods in this presentation have been adjusted for previously announced branch closing and corporate expense reduction initiatives.

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

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

ADJUSTED OPERATING EARNINGS & FINANCIAL METRICS

(Dollars in thousands, except per share amounts)	For the three months ended March 31, 2022	For the years ended December 31, 2021	2020	2019	2018	2017
Adjusted Operating Earnings						
Net Income (GAAP)	$ 43,690	$ 263,917	$ 158,228	$ 193,528	$ 146,248	$ 72,923
Plus: Merger and rebranding-related costs, net of tax	-	-	-	27,395	32,065	4,405
Plus: Nonrecurring tax expenses	-	-	-	-	-	6,250
Plus: Net loss related to balance sheet repositioning, net of tax	-	11,609	25,979	12,953	-	-
Less: Gain on sale of securities, net of tax	-	69	9,712	6,063	303	520
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	13,775	5,343	-	849	-
Adjusted operating earnings (non-GAAP)	$ 48,041	$ 285,174	$ 179,838	$ 227,813	$ 178,859	$ 83,058
Less: Dividends on preferred stock	2,967	11,868	5,658	-	-	-
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 45,074	$ 273,306	$ 174,180	$ 227,813	$ 178,859	$ 83,058
Earnings per share (EPS)						
Weighted average common shares outstanding, diluted	75,556,127	77,417,801	78,875,668	80,263,557	65,908,573	43,779,744
EPS available to common shareholders, diluted (GAAP)	$ 0.54	$ 3.26	$ 1.93	$ 2.41	$ 2.22	$ 1.67
Adjusted operating EPS available to common shareholders, diluted (non-GAAP)	$ 0.60	$ 3.53	$ 2.21	$ 2.84	$ 2.71	$ 1.90
Return on assets (ROA)						
Average assets	$ 19,920,368	$ 19,977,551	$ 19,083,853	$ 16,840,310	$ 13,181,609	$ 8,820,142
ROA (GAAP)	0.89%	1.32%	0.83%	1.15%	1.11%	0.83%
Adjusted operating ROA (non-GAAP)	0.98%	1.43%	0.94%	1.35%	1.36%	0.94%
Return on equity (ROE)						
Adjusted operating earnings available to common shareholders (non-GAAP)	$ 45,074	$ 273,306	$ 174,180	$ 227,813	$ 178,859	$ 83,058
Plus: Amortization of intangibles, tax effected	2,401	10,984	13,093	14,632	10,143	3,957
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	$ 47,475	$ 284,290	$ 187,273	$ 242,445	$ 189,002	$ 87,015
Average common equity (GAAP)	$ 2,660,984	$ 2,725,330	$ 2,576,372	$ 2,451,435	$ 1,863,216	$ 1,030,847
Less: Average intangible assets	977,303	985,559	1,000,654	991,926	776,944	315,722
Less: Average perpetual preferred stock	166,356	166,356	93,658	-	-	-
Average tangible common equity (non-GAAP)	$ 1,517,325	$ 1,573,415	$ 1,482,060	$ 1,459,509	$ 1,086,272	$ 715,125
ROE (GAAP)	6.66%	9.68%	6.14%	7.89%	7.85%	7.07%
Return on tangible common equity (ROTCE)						
Net Income available to common shareholders (GAAP)	$ 40,723	$ 252,049	$ 152,570	$ 193,528	$ 146,248	$ 72,923
Plus: Amortization of intangibles, tax effected	2,401	10,984	13,093	14,632	10,143	3,957
Net Income available to common shareholders before amortization of intangibles (non-GAAP)	$ 43,124	$ 263,033	$ 165,663	$ 208,160	$ 156,391	$ 76,880
ROTCE	11.53%	16.72%	11.18%	14.26%	14.40%	10.75%
Adjusted operating ROTCE (non-GAAP)	12.69%	18.07%	12.64%	16.61%	17.40%	12.17%

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

The adjusted operating efficiency ratio (FTE) excludes merger-related costs, rebranding costs, the amortization of intangible assets, gains or losses on sale of securities, gains on the sale of Visa, Inc. Class B common stock, gains or losses related to balance sheet repositioning (principally composed of gains and losses on debt extinguishment), as well as branch closing and facility consolidation costs. This measure is similar to the measure utilized by the Company when analyzing corporate performance and is also similar to the measure utilized for incentive compensation. The Company believes this adjusted measure provides investors with important information about the combined economic results of the organization's operations. Prior periods in this presentation have been adjusted for previously announced branch closing and corporate expense reduction initiatives.

ADJUSTED OPERATING EFFICIENCY RATIO

(Dollars in thousands)	For the three months ended March 31, 2022	For the years ended December 31, 2021	2020	2019	2018	2017
Noninterest expense (GAAP)	$ 105,321	$ 419,195	$ 413,349	$ 418,340	$ 337,767	$ 225,668
Less: Merger-related costs	-	-	-	27,824	39,728	5,393
Less: Rebranding costs	-	-	-	6,455	-	-
Less: Amortization of intangible assets	3,039	13,904	16,574	18,521	12,839	6,088
Less: Losses related to balance sheet repositioning	-	14,695	31,116	16,397	-	-
Less: Branch closing and facility consolidation costs	5,508	17,437	6,764	-	1,075	-
Adjusted operating noninterest expense (non-GAAP)	$ 96,774	$ 373,159	$ 358,895	$ 349,143	$ 284,125	$ 214,187
Net interest income (GAAP)	$ 130,931	$ 551,260	$ 555,298	$ 537,872	$ 426,691	$ 279,007
Net interest income (FTE) (non-GAAP)	134,267	563,851	566,845	548,993	434,886	290,774
Noninterest income (GAAP)	$ 30,153	$ 125,806	$ 131,486	$ 132,815	$ 104,241	$ 62,429
Plus: Losses related to balance sheet repositioning	-	-	(1,769)	-	-	-
Less: Gain on sale of securities	-	87	12,294	7,675	383	800
Less: Gain on Visa, Inc. Class B common stock	-	5,137	-	-	-	-
Adjusted operating noninterest income (non-GAAP)	$ 30,153	$ 120,582	$ 120,961	$ 125,140	$ 103,858	$ 61,629
Efficiency ratio (GAAP)	65.38%	61.91%	60.19%	62.37%	63.62%	66.09%
Adjusted operating efficiency ratio (FTE) (non-GAAP)	58.86%	54.52%	52.18%	51.79%	52.74%	60.78%

Atlantic Union Bankshares

Reconciliation of Non-GAAP Disclosures

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

TANGIBLE ASSETS, TANGIBLE COMMON EQUITY, AND ADJUSTED LEVERAGE RATIO

	As of March 31, 2022	
(Dollars in thousands, except per share amounts)	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
Less: PPP loans	67,444	67,444
Tangible assets, excl PPP (non-GAAP)	$ 18,739,153	$ 18,647,351
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%
Book value per common share (GAAP)	$ 31.12	
Tangible book value per common share (non-GAAP)	$ 18.10	
Adjusted Leverage Ratio		
Tier 1 Capital	$ 1,723,491	$ 2,027,193
Total average assets for leverage ratio	$ 18,990,428	$ 18,925,912
Less: Average PPP loans	103,041	103,041
Adjusted average assets for leverage ratio	$ 18,887,387	$ 18,822,871
Leverage Ratio	9.1%	10.7%
Leverage Ratio, excl PPP	9.1%	10.8%

Atlantic Union Bankshares

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.

LOAN GROWTH

(Dollars in thousands)	As of March 31, 2022	As of December 31, 2021	As of September 30, 2021	As of December 31, 2020
Loans held for investment (net of deferred fees and costs) (GAAP)	$ 13,459,349	$ 13,195,843	$ 13,139,586	$ 14,021,314
Less: PPP adjustments (net of deferred fees and costs)	67,444	150,363	466,609	1,179,522
Total adjusted loans (non-GAAP)	$ 13,391,905	$ 13,045,480	$ 12,672,977	$ 12,841,792
Annualized loan growth - QTD (GAAP)	8.1%	1.7%		
Annualized loan growth, excluding PPP - QTD (non-GAAP)	10.8%	11.7%		
Annualized loan growth - YTD (GAAP)	8.1%	(5.9%)		
Annualized loan growth, excluding PPP - YTD (non-GAAP)	10.8%	1.6%		