

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 9, 2022

ATLANTIC UNION BANKSHARES CORPORATION

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction
of incorporation)

001-39325
(Commission
File Number)

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

**1051 East Cary Street
Suite 1200**

Richmond, Virginia 23219

(Address of principal executive offices, including Zip Code)

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 7.01 Regulation FD Disclosure.

As previously announced, Atlantic Union Bankshares Corporation (the “Company”) will host an investor day at the Nasdaq MarketSite in Time Square, New York, New York today, Monday, May 9, 2022 beginning at 11:00 a.m. Eastern Time (“Investor Day”), where members of the Company’s executive management team will present on, among other things, the Company’s strategic priorities and plans for the future. The Company’s Investor Day presentation also includes updated 2022 and medium term financial targets.

A copy of the Company’s Investor Day presentation is attached hereto as Exhibit 99.1 and is incorporated by reference herein. A copy of the 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>. Attendees may attend the event virtually by accessing a live webcast at: <https://atlanticunionbank.meetingsvp.com/investorday22>, and a replay of the event will be available for at least 90 days after the event at the same address.

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

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description of Exhibit
99.1	Atlantic Union Bankshares Corporation Investor Day 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: May 9, 2022

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



Investor Day 2022

Nasdaq: AUB
May 9, 2022



Today's Speakers

Bill Cimino

Senior Vice President, Investor Relations

John Asbury

President & Chief Executive Officer of Atlantic Union Bankshares Corporation

Maria Tedesco

Atlantic Union Bank President & Chief Operating Officer

Kelly Dakin

Digital Strategy & Enterprise Experience Group Executive

Dean Hackemer

Home Loans Group Executive

David Zimmerman

Wealth Management Group Executive

Shawn O'Brien

Consumer & Business Banking Group Executive

David Ring

Wholesale Banking Group Executive

Rob Gorman

Chief Financial Officer

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 on slides entitled "Financial Outlook" and "Top-Tier Financial Targets", 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, achievements, or trends 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, Hubbard, 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.



John Asbury

*Atlantic Union Bankshares Corporation
President & Chief Executive Officer*



“While evolving, maturing and responding to our changing environment, we are delivering on what we said we would do. I think of this as an agile form of consistency.”

- John Asbury, CEO

A Transformation Story

From Virginia Community Bank to Virginia's Bank and More

Virginia's Bank

- Virginia's first and only statewide, independent bank in over 20 years
- The alternative to large competitors
- Organic growth model + effective consolidator

Larger Bank Executive Leadership

- Knows the "seams" of the large institutions & how to compete against them
- Makes tough decisions – think differently, challenge, escape the past
- Does what we say we will do

The Atlantic Union "Moat" – Stronger than Ever

- Scarcity value - franchise cannot be replicated
- "Crown jewel" deposit base - 58% transaction accounts
- Dense, compact and contiguous ~\$20B bank

Talent Magnet

- Extensive hiring from larger institutions at all levels
- We know the people we hire and rarely use recruiters
- Client facing market leaders and bankers hired from the markets they serve

"Soundness, profitability & growth in that order of priority" | Our philosophy for how we run our company



Our Company Today

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 bank¹ 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

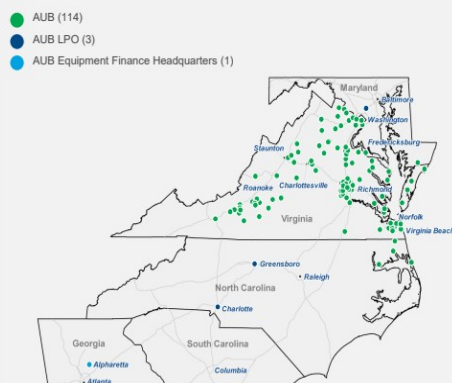


Largest Regional Banking Company Headquartered in Virginia



Data as of 3/31/2022, market capitalization as of 4/20/2022
¹ Regional bank defined as having less than \$100 billion in assets; rank determined by asset size; data per S&P Global Market Intelligence

Branch/Office Footprint



Our Value Proposition



Our Core Values

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



Caring

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



Courageous

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



Committed

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

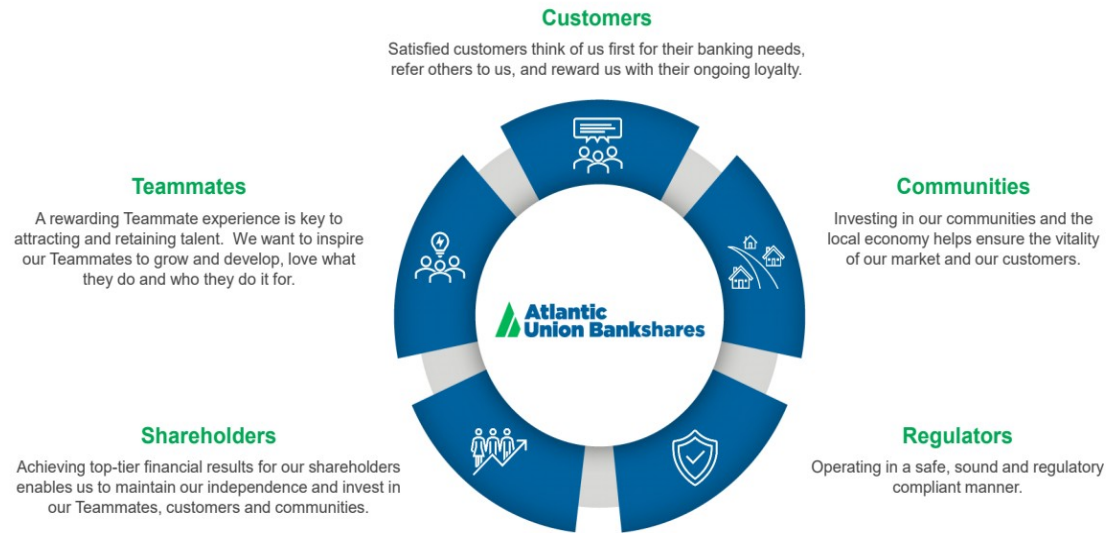
Diversity, Equity, and Inclusion Statement

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



We are
CARING.
COURAGEOUS.
COMMITTED.

A Balanced Approach to all Stakeholders



Virginia's Bank and Sizeable Opportunity to Take Market Share from the Big Three

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

Growth
Opportunity

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	Carter Bank & Trust	3,285	4.1	57
5	Burke & Herbert Bank & Trust Co.	2,906	3.7	24
6	Primis Financial Corp	2,512	3.2	38
7	Blue Ridge Bankshares Inc.	2,172	2.7	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

Franchise
Strength

Statewide Branch Footprint Brings Unique Franchise Value and Significant Growth Opportunity



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



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



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



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*



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



Strong Presence in Prime Virginia 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%

#1 Market Share ¹

Fredericksburg

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

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

#1 Market Share ¹

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%

#1 Market Share ¹

Coastal Virginia

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

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

#2 Market Share ¹

Roanoke Blacksburg

Virginia Tech, Healthcare, Retail

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

#1 Market Share ¹

Northern Virginia

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

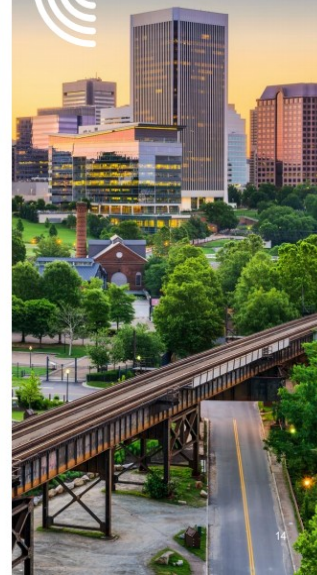
- \$5.7 billion in-market deposits and total deposit market share of 5.5%

#2 Market Share ¹



¹ Among midsized and community banks less than \$100 billion in assets
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

Diversity Supports Growth
In Virginia

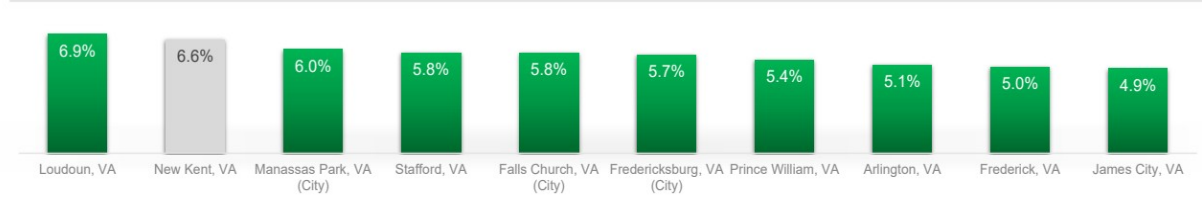


Virginia Presents Opportunity in Fast-Growing, Affluent Markets

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



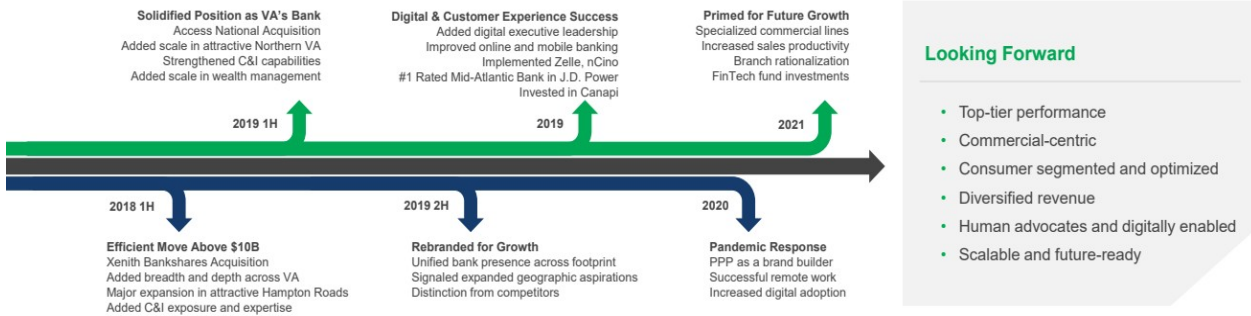
Top 10 Counties in Virginia — Projected 5-Yr Pop. Growth to 2026



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

Strategic Journey

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.



As the bank has evolved, we've reshaped our executive leadership team to meet the changing needs of the business

We have three Strategic Priorities

Organic



Deliver Organic Growth

- Overweighting opportunities in Wholesale Banking Group
- Directing consumer efforts to market segments and delivery channels with the strongest value proposition
- Prioritizing fee income growth
- Maintaining a reliable low-cost deposit base
- Maximizing operating leverage, productivity, efficiency, and scale

Innovate and Transform

- Pressing the relationship model advantage where bankers provide advocacy and advice, form stickier relationships, and use technology to enable deeper relationships
- Creating a frictionless experience for customers by integrating human interactions with digital capabilities
- Eliminating low value tasks and enabling more high value interactions with customers
- Eliminating legacy system constraints and accelerating modernization of technology while rationalizing operating costs and reengineering processes
- Emphasizing robotics, automation and FinTech partnerships

Inorganic



Strategic Investments

- Leverage FinTech partnerships, strategic partner equity investments, as well as non-bank and whole-bank acquisition opportunities for step-change accelerants of growth
- Acquisition philosophy remains: proactive, strategic, disciplined, and measured with an eye towards transactions that increase density and scarcity value, add contiguous markets, increase operating leverage, diversify revenue streams, and enable the reinvestment of cost savings into technology
- Ensuring merger and acquisition activity complements, enables, and scales technology and the advancement of our customer value proposition, potentially including whole bank, non-bank, minority stakes, and partnerships

Strategic Imperatives have Evolved Alongside our Transformation

This is how we intend to achieve our priorities



Achieve & Sustain Top Tier Financial Performance

- Maintain a top tier financial position over time as the price of independence
- Invest in our core business lines, people and operations to drive performance



Achieve Operational Excellence

- Accelerate the modernization of our technology base while rationalizing operating costs
- Reengineer processes across the enterprise, with an emphasis on data management, robotics, and automation



Great Place to Work & Build A Career

- Maintain the culture, rewards, and career development opportunities that attract and retain top talent
- Embrace “the future of work” and integrate disruptive forces in the modern workplace



Enhance & Augment Core Franchise Strength

- Deliver organic growth
- Drive disproportionate lending growth through Wholesale Banking and Business Banking
- Maintain a strong core funding base
- Grow fee revenues
- Disciplined management of credit, risk, capital, and expense



Deliver a Differentiated Customer Experience

- Relentlessly focus on customer experience and exploit large competitor weakness of less flexible models
- Couple a human factor relationship advantage, responsiveness, deep customer and local market knowledge with technology enabled experiences



Accelerate Growth with Strategic Investments

- Leverage FinTech partnerships, strategic partner equity investments, as well as non-bank and whole-bank acquisition opportunities for step-change accelerants of growth

Well-Positioned in the Marketplace



Positioned at the confluence of human interaction and digital technology

Looking Ahead, We Are Positioned Well

We have the core components of what we need to propel our business forward



The right business leaders and teams are in place as we build the business with more great talent every day. The partnership between our businesses 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 customers with competitive consumer products, a home loan, a wealth relationship, and most anything they'd need for their business.

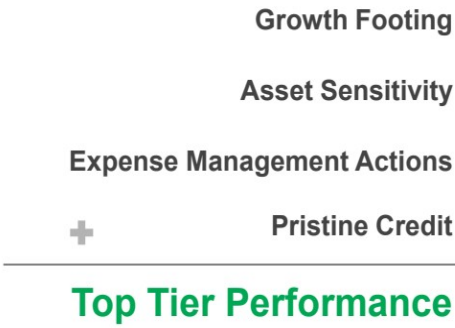


A next-generation technology roadmap that will modernize our foundational infrastructure, increase the velocity of our innovation, and enable better experiences for our customers and Teammates.



A Culture of Excellence — Courageous enough to do what must be done to succeed, **Caring** for each other and our customers, and **Committed** to being the best we can be while delivering top-tier financial performance.

**We Are Well
Positioned for the
Current Environment
and Optimistic
About Our Future**



Maria Tedesco

*Atlantic Union Bank President &
Chief Operating Officer*



Operating Group Organizational Structure



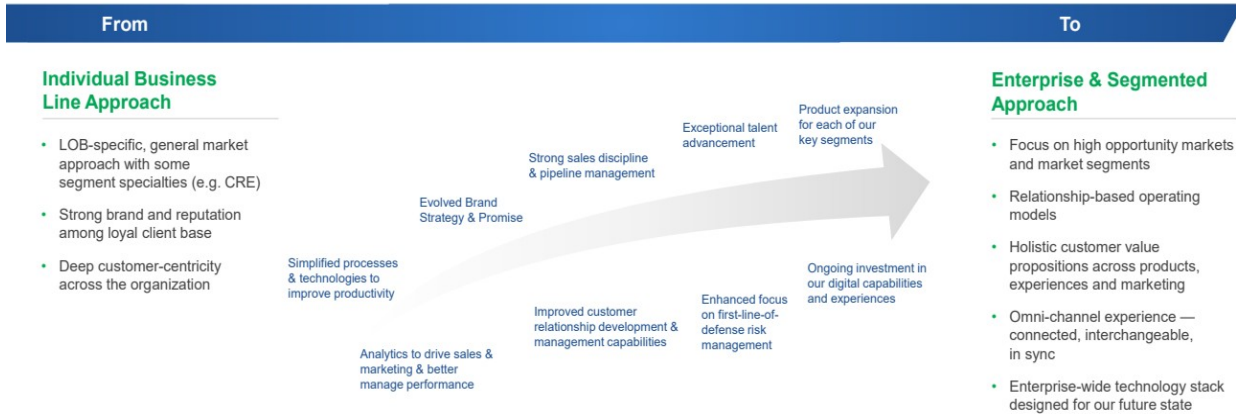
Business lines are partnering together to surround customers with holistic banking solutions. Support functions are enabling more robust, segment-specific value propositions.

A lot has happened since our last Investor Day

We made progress on our strategic objectives across multiple dimensions including

- Diversified our Revenue Streams and Market Segments through product offerings in Wholesale, Consumer and Wealth
- Strengthened our Digital Capabilities and Assets across all businesses with enhanced digital servicing and origination platforms
- Capitalized on Strategic Opportunities, a best in class PPP execution, and talent and client acquisition driven by Project Sundown
- Developed core capabilities to include First Line of Defense, Data Management, Analytics and Enterprise Experience
- Created a changed culture with greater emphasis on Talent Development

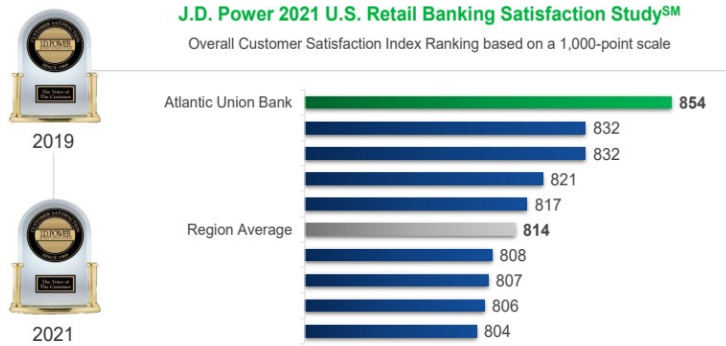
Shifting to a Segment Approach



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.

The Market has Recognized Us for Outstanding Customer Service

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.



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



For J.D. Power 2021 award information, visit jdpower.com/awards

Also Recently Recognized By:

WORLD'S
BEST BANKS

Forbes
2022

RichmondMag

The
Best

2021
BEST
OF THE
BEST
OF CULPEPER

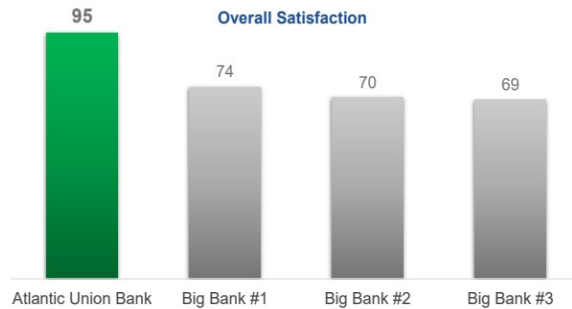
IDC
FINTECH
RANKINGS 2021

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.

Excellence in Business Banking Award

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.



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

Virginia PPP Clients 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 AUB represents 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

Changing the Way We Operate

FROM					
Revenue Diversification	Customer Experience	Talent Management	Brand	Technology	Modern Delivery System
Building and optimizing new products and expertise, then expanding geographies.	Going above and beyond to meet and exceed client expectations and drive satisfaction.	Hiring exceptional senior leaders in key roles.	A strong mass market brand, with increasing strength as a bank for business.	Filling critical gaps in mobile/online banking, new digital solutions for existing processes and products.	Tried and true project management discipline and an emerging agile approach for digital enhancements.
TO					
Focus on Commercial with new geographies and expanded product offerings. Expanded Home Loans and Wealth.	Enterprise solution with data-driven approach to Customer Care, leveraging high-tech and high-touch.	Talent development and succession planning. Improve diversity and emphasize curiosity.	"The Bank for Business", with a strong halo to the mass affluent consumer audience.	Enabling our longer-term needs and providing flexibility to create new and powerful FinTech partnerships.	Continuous improvement with greater use of agile, automation (RPA) and a holistic approach to managing projects and initiatives.

The Technology Landscape

The Challenge



- FinTech's are changing the banking industry, but traditional core service providers are falling behind and are difficult to integrate with
- Consumer and small/medium sized business client expectations for simplicity and real-time solutions continue to rise and often exceed most traditional bank technology solutions
- Technology and Digital talent is at a premium and on the move. Gartner reports that as many as 1/3 of this talent pool are looking for their next career opportunity
- Upwards of 90% of tech capacity is consumed by 'run the bank' and regulatory changes and only 10% for innovation

The Opportunity












- Availability of modular, targeted financial and operational products and services (FinTech +)
- Flexible, open, customizable systems and integration capabilities
- Emergence of Blockchain and digital asset ecosystem
- Artificial intelligence and robotic process automation
- Use of modern technology helps retain top talent – enabling them to develop and keep their skills current

Modernizing our technology stack, and our approach to delivering technology, will be essential to enabling our continued success



Traditional Core Infrastructures are Becoming Outdated

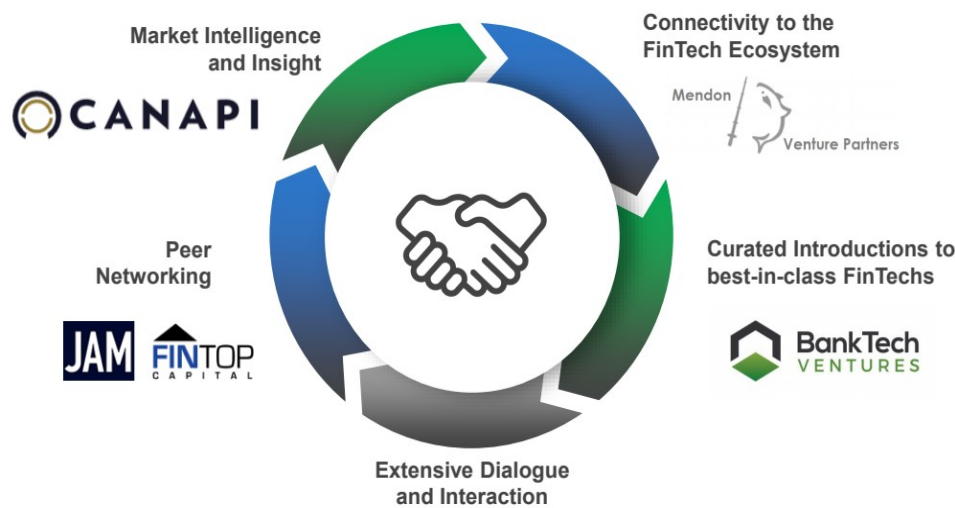
Traditional	Next-Generation
<div></div> <div><ul style="list-style-type: none">• Batch and nightly processing• Long lead-times for development• Limited integration capabilities• Limited product features• Limited customization, restricting innovation• Increasingly difficult to attract talent maintaining legacy systems</div>	<div></div> <div><ul style="list-style-type: none">• Cloud-native Core as a Service• Real-time, customer-centric banking• Greater agility, both technically and commercially• Highly extensible with open banking architecture for easier integration to other platforms and solutions• Speed-to-market for new products and services</div>



New FinTech solutions are being introduced every day, reinventing banking with stronger customer experiences and speed.

	Consumer	SMB	Commercial	Wealth	DeFi	Support Functions
	Deposits / Lending / Mortgage	Deposits / Lending / Merchant Services	Revenue Management / CRM / Construction Lending	Brokerage / Investment Management	Blockchain / Crypto	IT / Risk / HR / Compliance / Finance
Marketing	ALPHABANK BLUERUSH / X1	biz2credit enigma	enigma Verisk CREDIFI	digit TWENTY FIRST FIN	NINJA	AlphaSense
Next Best Conversation	Flybase meniga	personetics airbase				
Onboarding	Sentinel E Provo PROVOST	GoCardless AMOUNT	emerge built ARACHNYD	Capitolist BOO	H. Wargelizer Phantom	VeriSource GUSTO checkr Paradox
Origination, Underwriting & Pricing	GO2LINE Bland ZEEKR	Finicity SCIENTIFIC codat	built Incino	DriveWealth	BlockFi FTX	N/A
Servicing	Q2 Agent4 MIDSTATE	Agent4 GO MIDSTATE	Rabbit	Bridge	Chain Fireblocks	24 3 BANK
Portfolio Management		TESLAR TESLAR	TESLAR	Beltermor AMERICAN ADDEPAR	GEMIN amion	Chainalysis
Payments	allin ALBERT Zelle	WIRE VERMIL Zelle	Plazapay ramp verend	N/A	Alipay WYTC	MARGETA GPS
Fraud & Financial Crime	jumo BIOCATCH FOOD5TECH	AMANTIA	AMANTIA	Quadrant	earline case	4Coresurance Chain 3 Year Blockchain
Collections	Flowcast Resolve	Flowcast Resolve	collection web	N/A	N/A	N/A
Perf/Reg Reporting	Pecan	ANALYTICA	AXIOM		TAXbit	Chainalysis BankBtl
Loyalty & Rewards	Gift CRED boklet	Gift oyal	Gift	Gift	Gift	workhuman Gift

Our FinTech partnerships are helping us sort through the sea of options



Leveraging operating momentum to accelerate growth



We've made great progress and did what we said we'd do over these past three years.



Organic Growth is job #1. We will continue to surround key segments with our full suite of products and services –extrapolating our successes as we build new segmented approaches.



Client Satisfaction will be central to our design and our decision making. Without our clients, we don't exist.



We must find efficiencies in how we operate (Agile, RPA, etc.), pulling costs out of our current approach, such that it can be reinvested into new solutions for our customers and our Teammates.



We are poised for further transformation. Technology enhancements will be an enabler to an even greater client experience, but there are many elements of our business that will be reimagined for an even better bank.



One Team! We have great leaders in place for each area of the business, and their partnership is strong. The Operating Group will function as one, cohesive team that will accomplish more together than they could otherwise do individually.

Kelly Dakin

*Digital Strategy & Enterprise Experience
Group Executive*



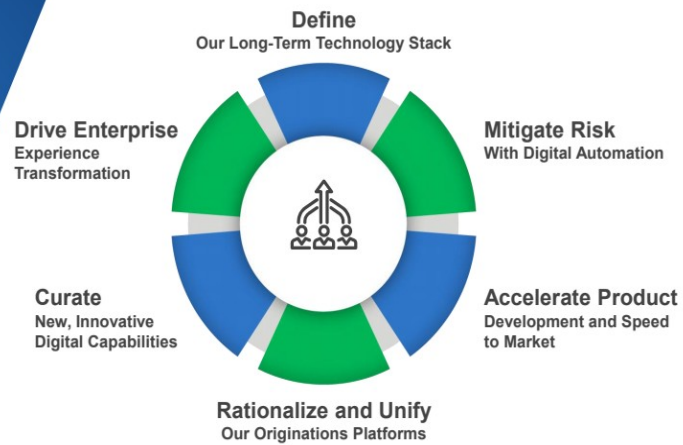
Digital Strategy Overview

Accountable for the oversight, management and agility of the customer service oriented digital platforms, ensuring frictionless customer and Teammate experiences.



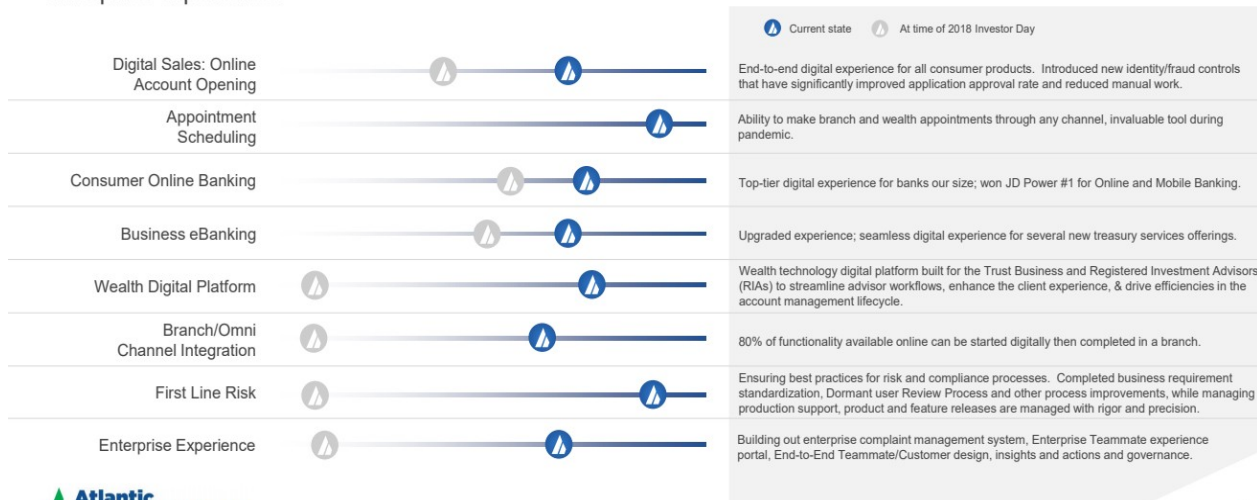
The Digital Teams are aligned to each of the lines of business objectives and poised to drive future digital innovation.

**Atlantic
Union Bankshares**



Digital Strategy & Enterprise Experience Evolution

Maturing Digital Strategy against all lines of business with platform accountability; complaint management, transaction disputes and Insights & Action represents enterprise-wide support of initiatives across digital and enterprise experience.



Our Digital Strategic Priorities



Achieve & Sustain Top Tier Financial Performance

Align on and operationalize a core technology stack that enables seamless integration of partner technologies so transformative industry change can be effective.



Mitigate Risk with Digital Automation

Build digital experiences that proactively integrate risk mitigation steps and/or control points by leveraging automation and/or straight through processing.



Accelerate Product Development & Speed to Market

Create scale by operationalizing multiple agile scrum teams to accelerate product development against existing and future backlogs for key applications [Scaled Agile Framework (SAFE)].



Rationalize and Unify Our Originations Platforms

Rationalize origination platforms in order to mature towards unified digital origination platform utilizing reusable components library to create a consistent user experience leveraged across multiple channels, platforms and products.



Curate New, Innovative Digital Capabilities

Partner with Canapi/JamFintop and other FinTech funds to curate innovative digital capabilities that support the scalability of existing products while preparing the Bank for potential industry-disrupting change.







Drive Enterprise Experience Transformation

Lead a data-driven approach to capturing insights to improve our Teammate and customer experience, while teaching the organization to proactively think and operate end-to-end.

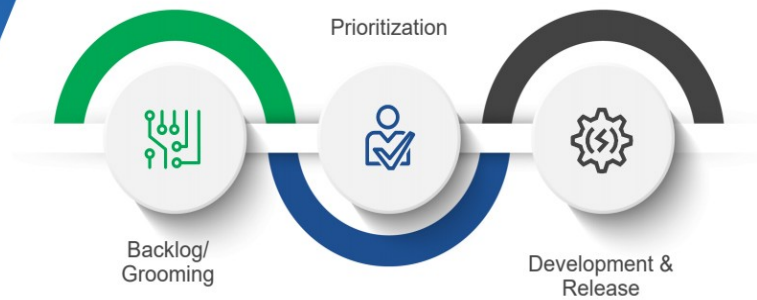
Define Our Long-Term Technology Stack

Designing for seamless integration of partner technologies

Short Term: Year 1	Medium Term: Year 2	Long Term: Year 3
Implement Quick Fixes & Start Foundational Change	Enhance Capabilities & Integrate at Enterprise Level	Build to Scale & Expand Capabilities
<div> Infrastructure Enhancements</div> <div>Develop universal data hub, reduce reliance on core, address tech stack rationalization, evaluate API gateway*</div>		
<div> Cultural Enhancements</div> <div>Change product development methodology, evaluate hiring strategies to reduce reliance on outside parties*</div>		
<div> Customer Experience</div> <div>Address end-to-end customer pain points to consistently deliver products and services, enhance relationships*</div>		
<div> Product Delivery</div> <div>Ensure offerings are market competitive and reduce partner delivery reliance over time*</div>		

Accelerate Product Development and Speed to Market

Digital Strategy's scrum team support model positions Atlantic Union Bank to iteratively develop and deploy new products and product features with agility, supporting speed-to-market and the realization of product benefits iteratively as products are developed and optimized.



Curate New, Innovative Digital Capabilities

Current Fintech partnerships have driven efficiencies and improved Teammate and customer experiences.



Sandbox banking platform helps customers build, integrate and manage APIs.



MX helps customers organize, simplify and gain a sense of financial wellness.



Blend platform simplifies the mortgage application process with an intuitive, slick interface.



Reggora is a modern appraisal technology solution that simplifies and shortens the entire appraisal flow, integrated into Encompass.



Copado manages end-to-end development and code deployment solution for nCino.



Kronos eliminates long wait lines with branch appointment scheduler.



SavvyMoney is a solution that provides comprehensive credit score analysis, full credit report, monitoring and personalized offers.



The Built Platform accelerates the processes for construction lending and spending by eliminating siloed systems and manual processes.



Quavo automated Reg E complaint dispute management platform for all dispute types.



Digital Loan Originations system for business banking.



Paymerang automates process to pay vendors and account reconciliation.



Socure is an automated machine-learning identity verification and fraud management tool.



nCino's Commercial Loan Origination System (LOS) provides a fully digital, end-to-end loan solution with automated workflows, streamlined customer onboarding, and paperless document management



The USDF Consortium is a network of banks working to further the adoption and interoperability of a bank-minted tokenized deposit, which will facilitate the compliant transfer of value on the blockchain



Dean Hackemer

Home Loans Group Executive



Home Loans at a Glance

Business Overview

The priority is to generate fee income by originating loans for sale in the secondary market (AUB may retain 30% of originated loans for investment)

Where gaps exist in available for sale product that is competitively priced loans, opportunities that meet our credit requirements are placed on balance sheet.

Offer construction products to assist our customers when they are building a new home or doing a large renovation.

Snapshot¹

Originations **\$901 million**

% Purchase **~54%**

Fee Income **\$21 million**

Portfolio **\$800 million**

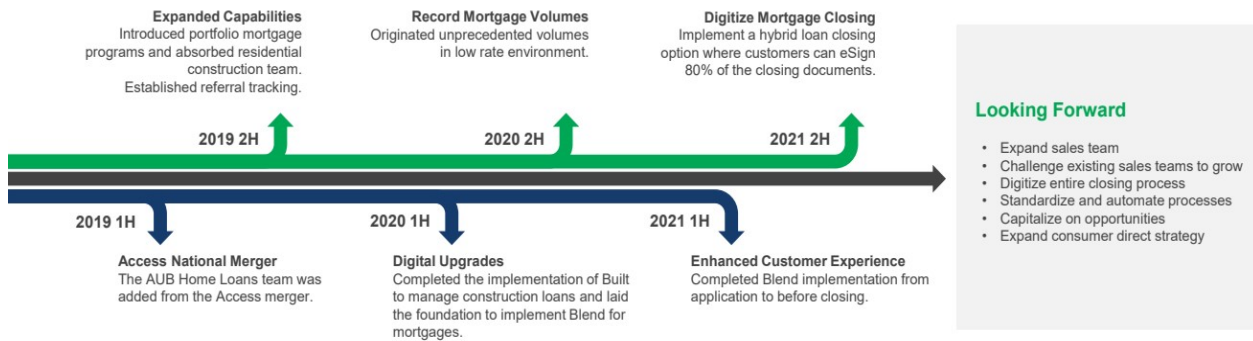
Teammates **~100**

Annual Growth Targets

Fee Income **Mid-Single Digit**

Expenses **Low Single Digit**

Home Loans Strategic Progression



Home Loans Operating Model

The Home Loans team has a long history of making money both in low rate/high volume markets and high rate/low volume markets.



The Home Loans team is the same core group from Access National Bank and has been together 15+ years. Can serve the various home loan needs of the franchise's client base.



The business is built to adjust quickly in changing rate or regulatory environments.



In low rate refinance markets, we leverage our operational efficiency to accomplish more without large increases in capital expenditures or growing the operation.



During those periods, we leverage overtime and production bonuses to create throughput without expense of recruiting, hiring and training of new Teammates.



Strategy allows us to not accordion the business in a constant cycle of expansion and contraction.



Stability creates a better, more consistent business model with higher Teammate satisfaction and retention.



Average tenure of both our sales and operations Teammates is approaching 9 years.

Become the Preferred Home Loan Lending Source for our Bank Clients

Focusing on purchase money business isn't new to us in 2022, it's what we've done for 20 years. Our internal turn-time on underwriting and processing purchase business has always been our top priority, even throughout the refinance boom.

- Focus on this helps clients in challenging purchase times



True full Pre-Approval



24 hour turn time in underwriting

Future growth in production will come from expanding our sales team.



Our operating philosophy and purchase focus give us a solid story to tell in recruiting new Teammates.



We target Teammates who understand our philosophy on business and can see the advantage of long term relationships.



We don't build our growth off large signing bonuses because our experience tells us, if they come for a check they'll leave for a check.

Approach to Home Loans Technology and Operations

Two track investment strategy to advance technology, both equally important

Customer Experience

Increasing customer expectations require ongoing investment in digital solutions. Solutions should also offer opportunities to increase automation of fulfillment earlier in the loan manufacturing process.

Operations Optimization

Culture to challenge existing processes and identify opportunities to enhance execution with a focus on manufacturing speed, quality and scalability.

Advancing these priorities are not viewed as “projects” with definitive start and end dates.

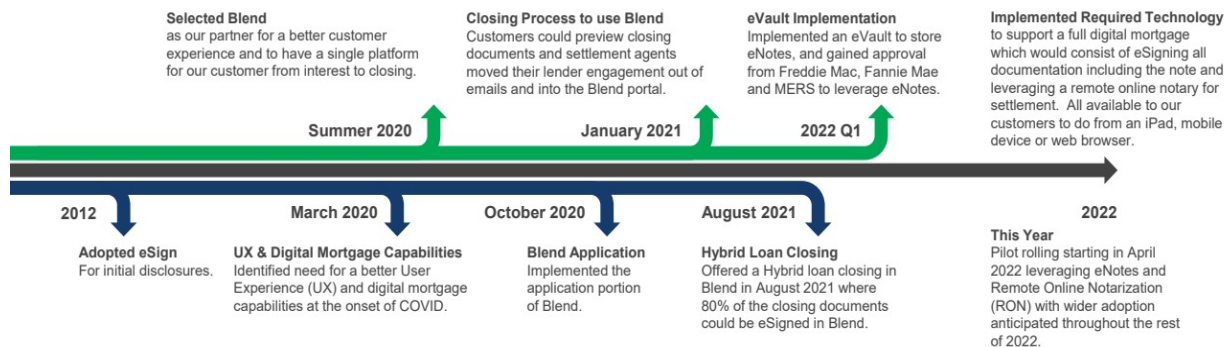
These are treated as business as usual, and we iterate advancement all the time.



Partner with our internal digital team to help facilitate this evolution through an agile process where the business identifies the priorities, and the digital team delivers the advance.

Journey to a Digital Mortgage

Being in a position to deliver a full digital mortgage to our customers took years and, like most of what we do, was iterative in capability



Clear customer experience benefit but also decreases time to sell loans. This reduces manual movement of paper notes, reduces errors in the execution of the package and saves us both in bps as well as FTE.

Future Home Loans Opportunities

Opportunities to continue to advance on our two tracks

Customer Experience — Tighter integration between Blend, CRM and loan origination system to provide a more consistent experience. Expanded engagement after closing to maintain our relationship and build share of wallet.



Create target sales paths that show Teammates how to introduce digital capabilities to maximize engagement and experience



Ensure communication and messaging are consistent regardless of in person or all digital interaction



Make sure we are delivering the experience the customer wants instead of the one the Teammate is comfortable giving



Operations Optimization —

Automation of service ordering through Robotic Process Automation (RPA), enhanced appraisal processing/delivery with Reggora, automation of disclosure generation/delivery (huge time saver ~1 FTE/100 funded loans), optical character recognition solutions (OCR) to analyze consumer income for credit qualification, secondary loan eligibility & investor delivery.

David Zimmerman

Wealth Management Group Executive

 **Atlantic
Union Bankshares**



Wealth Management at a Glance

Business Overview

Fiduciary Services & Asset Management

Atlantic Union Financial Consultants

Private Banking

Registered Investment Advisors (RIA)



Snapshot¹

Assets Under Management (AUM) **\$6.5 billion**

Non-Interest Income **\$27.6 million**

Clients **7,800+**

Teammates **~110**

¹ As of 3/31/22, income for FY 2021

Annual Growth Targets

AUM **Upper-Single Digit**

Fee Income **Double Digit**

Expenses **Low Single Digit**

Wealth Management Progress

Modified strategic plan in 2020 under new management



Wealth Management Strategic Progression



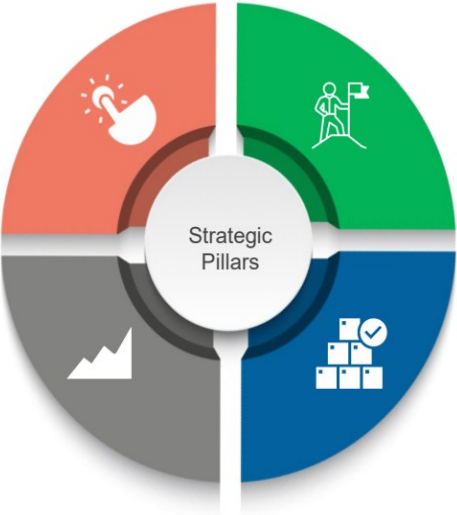
Wealth Management Strategic Priorities

Deliver a Better Client Experience

Advisors must adjust to client expectations by teaming to provide relevant expertise, leveraging technology, leading with planning, and delivering hyper-personalized solutions

Drive Organic Growth

Grow Wealth's client base of existing Bank clients through targeted marketing, joint partner calls and referral management to add value and drive introductions



Manage to Higher Levels of Performance

Drive operational optimization by maximizing technology investments through enhanced training and application reviews, automating workflows, and eliminating redundancies and drive practice management excellence through training and coaching

Expand Offerings & Broaden Relationships

Durable revenue streams will be built by fortifying and expanding our offerings to meet client expectations and provide them with new solutions to align with changing needs throughout their life

Mine the Franchise to Drive Wealth Management Organic Growth



Wholesale Banking

- Regional client reviews
- Joint appointments
- Joint product – Foreign Exchange (FX)



Consumer Banking

- Project to maximize affluent clients with \$500,000 – \$1,000,000 in deposits
- Financial Consultant territory optimization
- Project to virtually support segmented branches



Home Loans

- Project to introduce high net worth clients
- Build marketing and contact plans
- Improve client experience



Business Banking

- Complete joint book reviews
- Build process for introductions
- Improve client experience

Aim to Deliver A Better Client Experience



Wealth Management Digital Transformation – Black Diamond

Unification

Customer Experience

- Leverage a new extensive wealth management platform to improve the overall client experience and advisor interactions.
- Addition of a new web based client portal with mobile capability.
- Account aggregation for clients to see their full financial picture.
- Reduce the hassle factor by quickly viewing and contacting a member of the advisor team at the touch of a button.

Operational Efficiency & Risk Management

- Utilize the new wealth platform to streamline internal inefficiencies and eliminate and redesign many manual processes.
- Automate many trading and rebalancing tasks to more efficiently manage more accounts simultaneously.
- Simplify document sharing and sending of statements through a centralized document vault.
- Reduce the time to create custom client reports by modernizing the report generation tools.
- Up to date and transparent client data shared easily across an entire team via turnkey wealth specific CRM (Salentica Elements).
- Additional compliance workflow tools and client risk profiling apps to better manage risk.

Enable Growth

- Use of new business intelligence and data mining tools will enable business leaders to analyze trends at the firm or team level to spot areas of improvement and success, when gathering new clients and AUM.
- Consistent and open technology across the wealth division will enable easier acquisition and integration of other Trust and Advisory businesses in the future.



Shawn O'Brien

*Consumer & Business Banking Group
Executive*



Consumer and Small Business Banking at a Glance

Consumer Banking

Universal Bankers

"Crown Jewel" deposit base

Mass Affluent Focus

- Income Producing Assets between \$250,000 and \$1 million

Omni-Channel Delivery

Snapshot¹

Deposits **\$7.1 billion**

Loans **\$568 million**

Clients **330,000+**

Small Business

Revenue focus up to \$1 million

19 designated branches

\$100,000 lending limit

3,000 new clients from PPP

Snapshot¹

Deposits **\$2.4 billion**

Loans **\$83 million**

Clients **~48,000**

Teammates **~700**

Branches **114**



¹ As of 3/31/22

Annual Growth Targets

Loans **Mid-Single Digit**

Deposits **Mid-Single Digit**

Expenses **Low Single Digit**

Business Banking at a Glance

Business Business

Revenue focus \$1 to \$5 million

45 relationship managers

Credit exposure up to \$3 million

New business line focus

Snapshot¹

Deposits **\$590 million**

Loans **\$805 million**

Clients **5,000+**



¹ As of 3/31/22

Annual Growth Targets

Loans **Mid-Single Digit**

Deposits **Mid-Single Digit**

Expenses **Low Single Digit**

Strong Growth and Improving Trends



Consumer

- DDA Growth since January 2020:
- Accounts: 3.9%
- Balances: 53%

Drivers:

- ✓ Solutions Banking
- ✓ Online Origination
- ✓ Project Sundown
- ✓ Marketing Promotions
- ✓ PPP brand building
- ✓ JD Power



Small Business

- DDA Growth since January 2020:
 - Accounts: 10.3%
 - Balances: 82.3%
- PPP Success
- Business Focused Branches



Business Banking

- DDA Growth since January 2020:
 - Accounts: 23.6%
 - Balances: 102.3%

Drivers:

- ✓ Business Banking Redesign
- ✓ New Business Banking Teammate Roles-SMEs
- ✓ New Business Development Focus
- ✓ Initiation of Deposit Account Opening and Servicing
- ✓ Portfolio Assignment and Proactive Management
- ✓ PPP Success



Consumer Lending

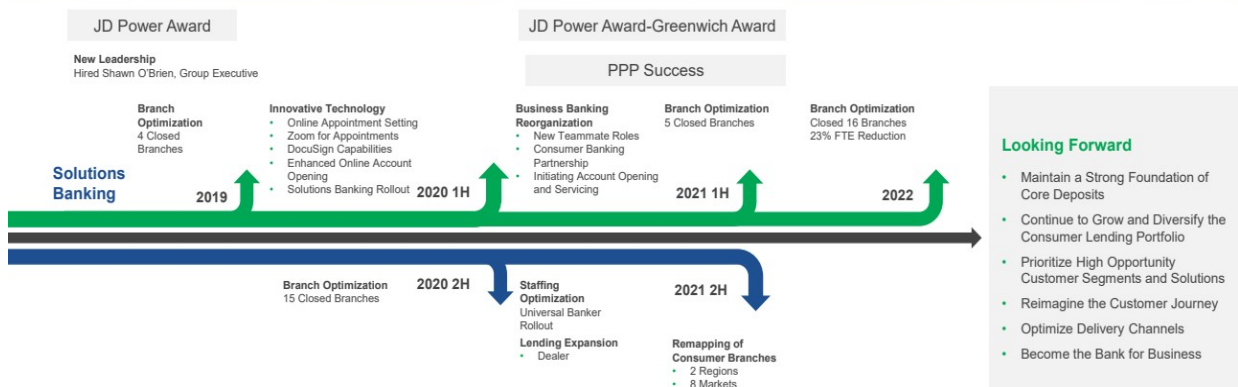
- Historical run-off reversed
- 7.4% balance growth since 9/1/21

Consumer Lending at a Glance



Consumer and Business Banking Strategic Progression

Closed 25% of Branch Network since 2019



Optimizing as We Scale

2018 Deposits / Branch
(\$M)

Peer #1	\$210
Peer #2	\$209
Peer #3	\$165
Peer #4	\$139
Peer #5	\$112
Peer #6	\$108
Peer #7	\$101
Peer #8	\$97
Peer #9	\$80
Peer #10	\$78
Peer #11	\$75
Peer Median	\$75
Peer #12	\$74
Atlantic Union	\$71
Peer #14	\$70
Peer #15	\$69
Peer #16	\$69
Peer #17	\$67
Peer #18	\$65
Peer #19	\$64
Peer #20	\$59
Peer #21	\$58
Peer #22	\$49
Peer #23	\$42

Q1 '22 Deposits / Branch
(\$M)

Peer #1	\$366
Peer #2	\$306
Peer #3	\$263
Peer #4	\$258
Peer #5	\$190
Peer #6	\$176
Peer #7	\$169
Atlantic Union	\$145
Peer #9	\$136
Peer #10	\$130
Peer #11	\$123
Peer #12	\$113
Peer Median	\$108
Peer #13	\$103
Peer #14	\$102
Peer #15	\$100
Peer #16	\$99
Peer #17	\$97
Peer #18	\$92
Peer #19	\$91
Peer #20	\$90
Peer #21	\$89
Peer #22	\$80
Peer #23	\$67

2018 – Q1 '22 Deposits / Branch Growth¹
(%)

Atlantic Union	103%
Peer #2	96%
Peer #3	96%
Peer #4	89%
Peer #5	81%
Peer #6	77%
Peer #7	74%
Peer #8	73%
Peer #9	67%
Peer #10	59%
Peer #11	56%
Peer #12	53%
Peer Median	53%
Peer #13	53%
Peer #14	50%
Peer #15	46%
Peer #16	46%
Peer #17	43%
Peer #18	42%
Peer #19	39%
Peer #20	33%
Peer #21	31%
Peer #22	28%
Peer #23	2%



Source: SNL Financial
Note: Includes all peers listed in the DEF 14A filed 3/22/22; Excludes merger targets
Note: Peer data adjusted for pending transactions
¹ Calculated as the growth in deposits per branch between 12/31/18 and 3/31/22

Digital Transformation
Delivering A Better
Client Experience



76,830

Scheduled Appointments since 6/2020



2,115

Scheduled Appointments since 10/2020

DocuSign®

18,729+

Envelopes since 1/2021


GRO

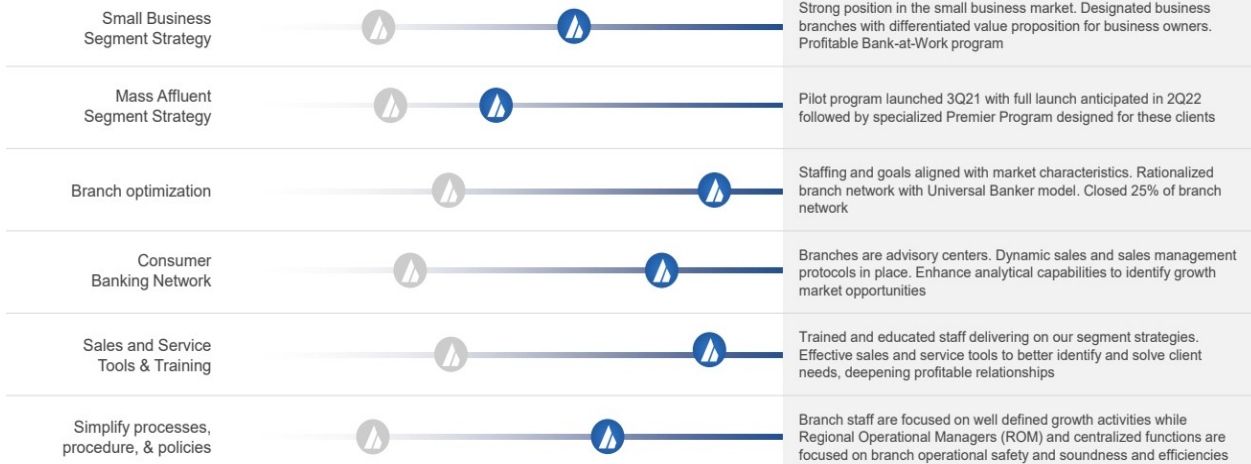
13,773+

Online Accounts since 1/2021

Progress Against Our Strategic Plan

 Current state

 At time of 2018 Investor Day



Consumer and Business Banking Strategic Priorities

Deliver reliable low-cost funding in support of asset growth, mid-single digit loan growth and controlled expenses

Plan to achieve by increasing market share in high opportunity segments while optimizing production and distribution channels



Strong Foundation
of Core Deposits



Grow & Diversify
Consumer Lending Portfolio



Expand Small Business and Business Banking Share



Reimagine
the Customer Journey



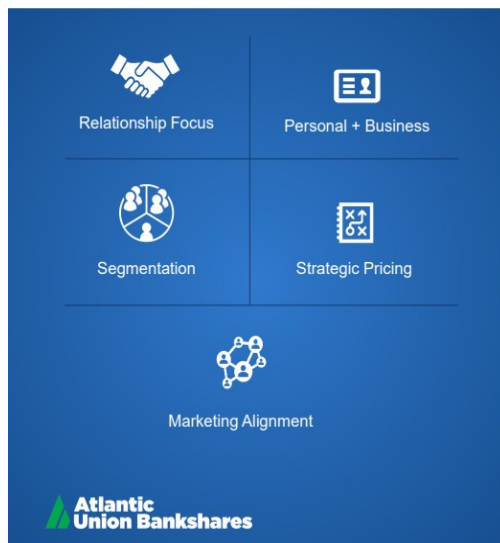
Optimize
Delivery Channels



Prioritize High Opportunity
Consumer Segments and Solutions

Maintain a Strong Foundation of Core Deposits

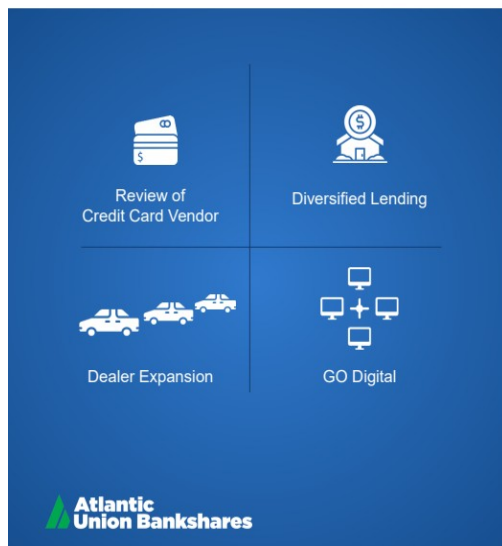
We are focused on growing core deposits through acquisition, retention, and expansion throughout our customer segments, while strategically utilizing rate and our high touch approach to service.



- Proactive measures factoring portfolio performance, competitive environment, liquidity position and wholesale borrowing costs to set rational pricing within the segmentation model for acquisition and the portfolio retention
- Utilize a combination of product design and compelling offers to obtain quality, stickier deposit relationships
- Successful execution of the Sales Playbook and client needs assessments by relationship-focused bankers to earn greater wallet share, with a focus on customers who value service over rate
- Leveraging our approach to "Be the Bank for Business" to create relationships, winning the business and their personal accounts including via our "Bank-at-Work" program
- Targeted marketing and outreach acquisition strategies that are coupled with a segmentation approach, with an emphasis on attracting and building the mass affluent customer base

Grow and Diversify Consumer Lending Portfolio

Leverage top-tier product and sales process to capture increased market share of home equity and expand indirect auto.



Diversify

- Build on existing FinTech partnerships for personal loans; strategically add additional partners
- Leverage growth in credit card — enhancing balances/revenues from existing partner and consider move to self-issuance

Leverage Emerging Client Needs and Preferences

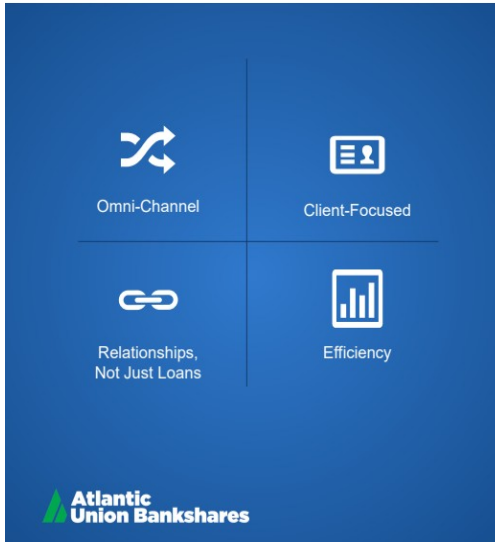
- Build efficient, all automated small dollar lending program
- Evaluate options to capture client borrowing through “Buy Now Pay Later” opportunities

Adopt New Technologies

- Use Blockchain (i.e., Figure) to deliver home equity products faster, cheaper, and with a better client experience. Capture market share at lower cost
- Rollout e-contracting for Dealer loans. Allow us to add incremental dealers and expand dealer footprint
- Use a completely digital customer journey to deliver all loan products to meet the preferences of clients

Expand Business Banking Market Share

We are actively focused on converting the current team to a focus on prospecting, lead management, relationship management and holistic profiling of each client/prospect.



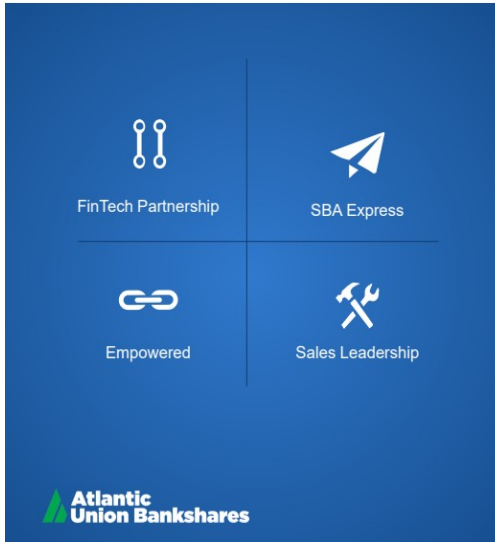
Business Development Relationship Managers (RMs) are focused on new business development activities. Managing a much smaller portfolio allows them to source and win new business clients with a focus on Commercial & Industrial (C&I) opportunities.

Portfolio Relationship Managers manage the large client portfolio with emphasis on profiling each relationship to generate a more diversified product mix and identify significant referral opportunities to our retail and commercial partners.

Find the best Business Banking talent in our footprint and add them to our team, grow internal talent from less experienced but hungry and committed bankers.

Transform Small Business Model

We are in process of transforming our model for small business banking, launching a new loan origination platform and building on mid-2021 implementation of business-focused branches.



FinTech partnership with an anticipated late 2022 launch to transform small business and SBA loan origination, which we believe will create a 5x lift from current run rate

- Omni channel, easy-to-use platform for borrowers and bankers
- Unsecured and secured loan types
- Built-in waterfall counter to SBA Express to convert declines to loans
- Leverage SBA Express limit to raise small business max from \$100,000 to \$350,000
- Need similar platform for online deposit account origination

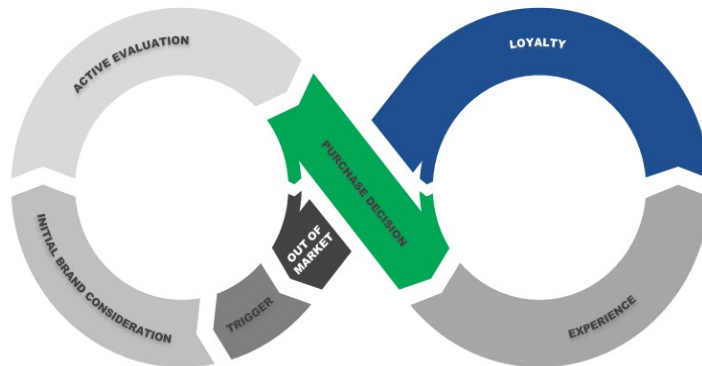
Small Business Sales Leader role in place to drive performance excellence

- Lead Business Branch model in collaboration with line leaders
- Lift small business production at all branches — with new platform, no need for credit expertise, just need to help clients
- Build relationships with new deposits self-funding the loan portfolio while also winning Treasury business and serving business owners' and employees' personal needs through Solutions Banking
- Drive growth in loans, deposits, and fee income from vital segment

Reimagine the Customer Journey

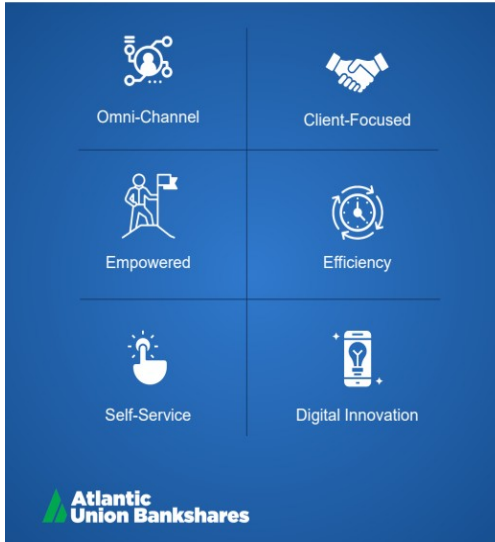
Opportunities to reimagine processes, procedures and tools to create efficiencies and make banking easier for our customers and our Teammates

- Use customer complaints and dissatisfaction statistics to drive improvement in very targeted processes and customer journeys
- Gather Teammate knowledge of redundant and inefficient work procedures and streamline
- Move the solution as close to the customer as possible, have the first contact by the customer be the point of solution
- Allow customers to self-service for simple, straightforward requests and issues
- Allow bankers to spend their time solving difficult issues and providing strategic direction to customers
- Make improved experience & efficiency every Teammate's job
- Have our Teammates shadow each other and understand the upstream and downstream impact of what they do



Optimize Delivery Channels

We are focused on truly making banking easier for both clients and Teammates, enhancing efficiency and experience.



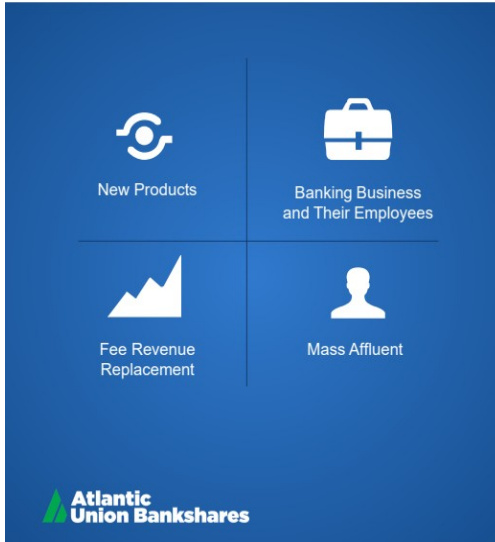
- Continual consideration of branch optimization and shift from transactional to advisory financial services, investing a portion of savings into our organizational structure and client self-service options
- Maximize productivity, efficiency, and scale by improving, standardizing, and pruning infrastructure, staffing, and processes while empowering bankers to most efficiently serve clients
- Automate routine processes and invest human capital in direct client interactions to add value and drive revenue, delivering high-touch to priority client segments and self-service options for all
- Collaborate seamlessly with AUB specialist partners, bringing the full power of AUB to our clients
- Deliver omni-channel experience to bring efficiency to Teammates and delight to clients

Enhance Customer Care Center Impact through:

- Targeted centralization of customer contact points
- Investments in new technology infrastructure and knowledge-based solutions to increase first call resolution
- Maximized performance in a fully remote environment, enhancing virtual learning and skill development for remote Teammates
- Proactive sales outreach and referrals to support business goals

Prioritize High Opportunity Customer Segments and Solutions

Retain a compelling value proposition for the full spectrum of consumer households with a proactive focus on priority client segments and a streamlined product suite to add simplicity and value progression



Mass Affluent – Partnership with Wealth Management

Build on successful late-2021 pilot with full rollout expected in 2Q22 followed by Premier Banking suite designed for our clients with deposits greater than \$250,000. In addition to superior products and pricing, value proposition includes dedicated concierge banker and investment advisor, money movement and access ease, and exclusive events and experiences for a high-value client experience.

Bank On

We anticipate introducing a Bank On certified product suite to serve the needs of the underbanked and support their financial journey.

Business and Small Business

Focused on relationships, not transactions, driving deposit and loan growth along with fee income from Treasury services. Integrated with Solutions Banking program to grow consumer households with a natural tie to Mass Affluent strategy.

David Ring

Wholesale Banking Group Executive



Wholesale Banking at a Glance

Business Overview

Regional Commercial Banking

Specialty Banking Group

- Commercial Real Estate
- Government Contracting
- Corporate Banking
- Asset Based Lending

Specialty Product Group

- Equipment Finance
- Treasury Management
- Capital Markets
- Public Finance

Snapshot⁽¹⁾

Loans **\$10.5 billion**

Deposits **\$6.2 billion**

Fee Income **\$20.9 million**

Clients **~13,500**

Teammates **~290**

Annual Growth Targets

Loans **Upper-Single Digit**

Deposits **Upper-Single Digit**

Fee Income **Upper-Single Digit**

Expenses **Low Single Digit**



¹ As of 3/31/22, fee income for FY 2021

Business Profile

Wholesale Banking A full-service and client-centric model providing a breadth of products and services across multiple segments of customers and industries.

General Industries	Specialty Banking Group		Specialty Product Group	
Regional Commercial Banking	Commercial Real Estate	Government Contracting	Treasury Management	Equipment Finance
Local banking and C&I clients, primarily small and medium sized business with revenues between \$5 and \$250 million and includes middle-market and select industry sub-segments; primarily in footprint through a regional model: Northern, Central, Eastern / Western, Carolinas.	Real Estate experts focused on developing long-term meaningful relationships with large and more sophisticated builders, developers and investors; primarily in footprint.	Middle Market specialists focusing on service organizations providing direct and indirect contract work to the Federal Government, throughout an expanding footprint and focusing on prime and essential services.	Partners with teams across all segments: commercial, retail & wealth management, to deliver payment, collection and liquidity solutions.	Nationally focused equipment finance specialists, operating in the Middle Market and Corporate space, with specialties covering smaller, volume-based clients, financing transportation, yellow iron, freight and equipment.

Responsible Banking	Corporate Banking	Asset Based Lending	Capital Markets	Public Finance
Leads the community involvement and engagement, reinvestment, and development efforts including CRA and Fair Lending.	A focus on larger businesses with revenues greater than \$250 million, covering a variety of industries, leading and participating in syndicated transactions, generally exceeding \$20MM.	Commercial & Industrial-focused, collateralized lending for Middle-Market and Corporate clients with working capital financing needs, requiring more dedicated and specialized monitoring.	Offers a range of products, including interest rate derivatives (swaps), foreign exchange (FX), trade finance, tax-exempt lending, and loan syndication (lead agent).	Primary tax-exempt and bond-backed lending vehicle, covering the primary footprint and servicing non-profit clients and government agencies eligible for tax-exempt loans.

Wholesale Banking Strategic Progression



Looking Forward

- Enhance and Augment Strong Foundation
- Maintain Operational Soundness
- Embrace Continuous Improvement
- Growth Focused
- Capitalize on Opportunities
- Deliver Next Generation Solutions

Revenue per Producer

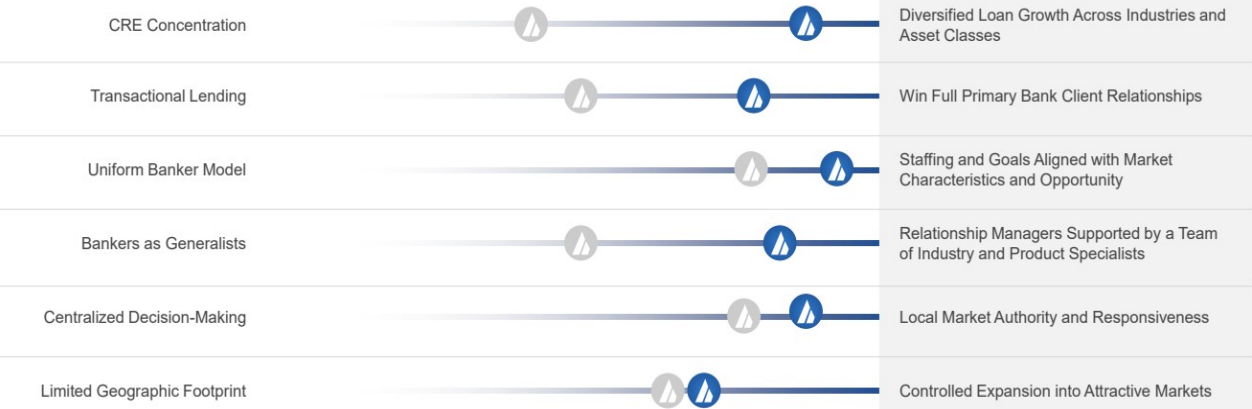


Wholesale Balance Mix



Wholesale Banking Evolution: Ongoing and On Schedule

Wholesale continues to work on evolving our model in ways that align with Atlantic Union's vision: sound, profitable growth and making banking easier.



Wholesale Banking Diversified Revenue Model

Capital Markets

Growth within the various lending functions has led to increased demand for various products, including interest rate hedging, foreign exchange and international sales, and loan syndication and sales.

Net Interest Income

At the start of the Wholesale Banking Division's journey, nearly 100% of revenue was derived from Net Interest Income – a solid foundation to build upon, and vestige of our community banking roots.



Treasury Management

Over the past four years, Treasury has grown from an underfunded and underappreciated line of business, to become a hub of product innovation and accelerating sales growth, generating nearly \$10MM in revenue volume (Price x Volume), annually.

Referrals to Partners

As a key building-block of the Division's restructuring, planning sessions are ongoing with all top-tier relationships, including partners across all areas of the bank, driving improved synergy, finding new opportunities, and assuring an inclusive Bank culture.

Wholesale Banking Strategic Priorities

Deliver sustainable upper single digit loan and fee income growth through new clients, increased share of wallet and market, expanded products, services, markets, and business lines, while also efficiently managing expense levels by streamlining production.



Enhance & Augment Strong Core Franchise



Build a Durable & Diversified Revenue Stream



Accelerate Growth with Strategic Investments



Achieve Operational Excellence



Augment Personal Delivery with Digital Solutions



Deliver Next Generation Solutions

Build a Durable & Diversified Revenue Stream

Build upon core franchise blocks and optimize revenue potential and sustainability through continued expansion of specialty banking products and solutions.



Direct origination of Asset Based Loan deals



Lead loan syndications; retain lead position with clients



Direct placement of secondary market debt



Capitalize on SBA loan sales with SBA 7a products



Maximize FX platform for middle market and corporate clients



Capital Markets expansion to commodity hedging



Leveraging data analytics in Treasury Management to ensure an appropriate client penetration and pricing



Drive tax-exempt equipment lending through partnerships between Public and Equipment Finance

Accelerate Growth with Strategic Investments

Accelerate growth through expansion into desirable markets and complementary business lines through acquisition.



Lift-out teams in specialized business lines or in markets that require in-fill or offer market expansion opportunities



Build specialty business that enhance market opportunity and can be expanded to reach out of market in a targeted way:

- Dealer Real Estate Finance and Floorplan
- Ship Building and Repair in Eastern Virginia
- Senior Living Specialty Lending
- Medical and Veterinary Specialty Lending
- Not-for-Profit Lending Group
- Environmental, Social, and Governance Initiatives
- SBA 7a Lending & Loan Sales

Augment Personal Delivery with Digital Solutions

Augment local delivery with digital capabilities, where bankers provide advice, form stickier relationships, and allow technology to enable deeper customer relationships.



Use data to measure performance against client expectations



Refine processes to serve clients using digital solutions, timely problem resolution and smooth product implementation



Add sophisticated call center client service support



Invest in key technology and process improvements to improve sales, onboarding, service, ease of doing business, operations and problem resolution



Continue to improve the clients digital / mobile experience



Eliminate customer pain points

Deliver Next Generation Solutions

Foster continuous product development and improvement with an eye on the future of wholesale banking delivery models and evolving client expectations



Continually evaluate and integrate new technology (i.e. Fed Now, Real Time Payments, and Blockchain for loans and payments)



Identify strategic partners to deliver enhanced client solutions



Invest to maintain competitive products within a chosen set of distinctive areas



Complement segment strategies, integrated with product roadmap for scalable growth of Business

Wholesale Banking Case Study in New Verticals: Atlantic Union Equipment Finance

Strategy

- New verticals / lines of business are key to asset growth and diversification
- Differentiated product offering, improves geographic reach & middle market penetration, while ensuring alignment to core values
- Enable scalable growth in both assets and noninterest income

Target

- Prioritizes team lifts vs. acquisitions, improving returns & Cross functional integration across AUB's various lines of business
- C&I lending products (e.g. asset based lending and dealer financing)
- Non-interest income streams (e.g. capital markets and SBA sales)



Case Study: Atlantic Union Equipment Finance (AUEF)

Background and Development

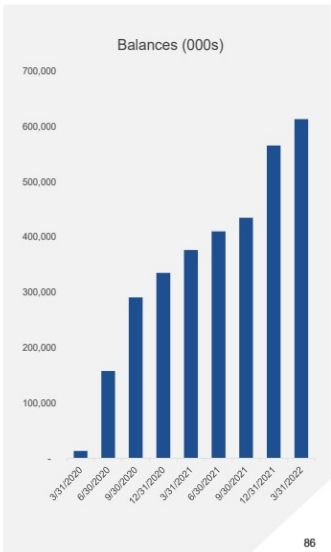
- During 2018, began searching out potential fits for either a finance company acquisition or team lift out
- By 2019, equipment finance was determined to be the most lucrative and suitable target
- Heightened multiples within the acquisition space compelled AUB to prioritize a team lift out, leading to secondary benefits of an improved return profit, strategic alignment and credit quality

Build and Rolling out an Equipment Finance Subsidiary

- The AUEF team came onboard in October of 2019, completing a full buildout in under three months
- Starting with three middle market sales directors, AUEF originated its first deal in late 2019, and grew to over \$100MM in its first six months

A Success Story

- Since its inception, the group has grown to six middle market sales directors, three specialty vehicle sales directors, and a stand-alone credit and underwriting team
- The group has steadily grown its portfolio through organic production (not purchased books of business) to slightly more than \$600MM at the end of Q1 2022
- Poised for continued success, AUEF is now pursuing its own strategy of asset and income diversification, working to improve efficiency and time to market, while building its upstream, middle market book



Rob Gorman

Chief Financial Officer

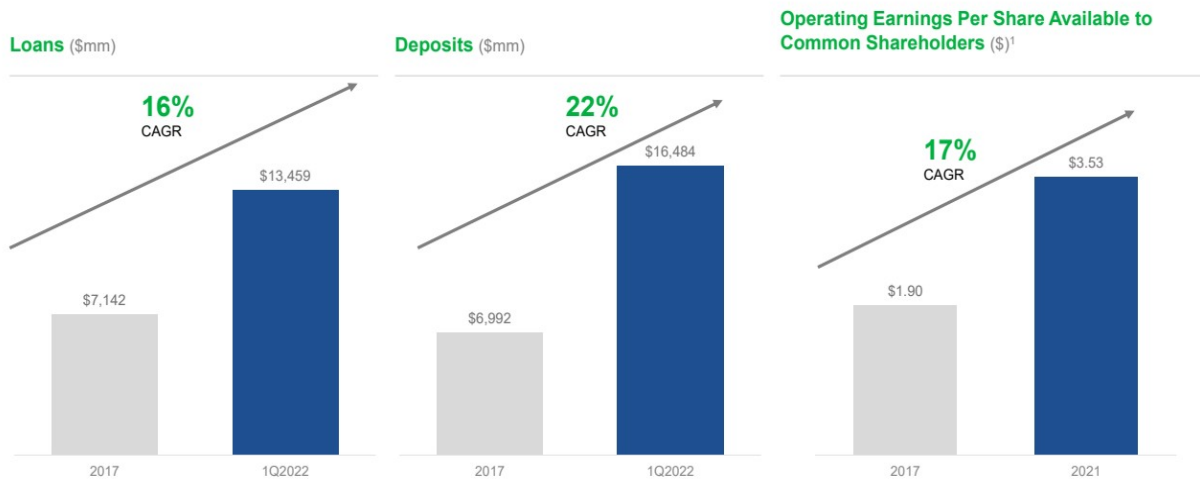
 **Atlantic
Union Bankshares**



Our Value Proposition



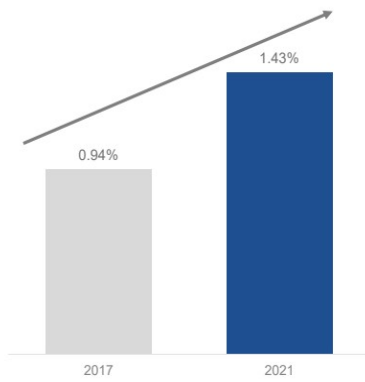
Balance Sheet and Earnings Growth¹



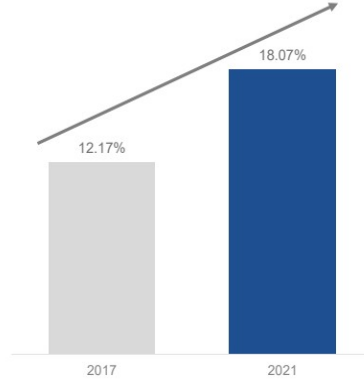
Data as of or for the twelve months ended each respective year, except for 1Q2022 which is as of or for the three months ended March 31, 2022
¹ Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures"

Strong Track Record of Operating Performance

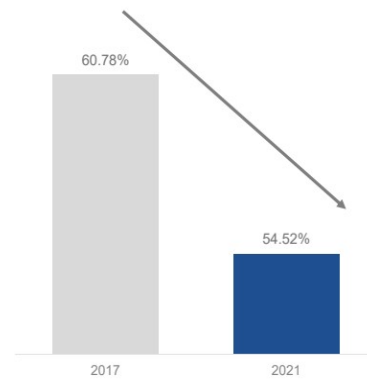
Operating Return on Assets (ROA) (%)¹



Operating Return on Tangible Common Equity (%)¹



Operating Efficiency Ratio (FTE) (%)¹



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

Strong Capital Position Supports Organic Growth

Capital Ratio as of 3/31/2022	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%	10.7%
Tangible Common Equity Ratio (non-GAAP) ¹	-	7.2%	9.7%



*Capital information presented herein is based on estimates and subject to change pending the Company's filing of its regulatory reports
¹ Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in
 Appendix -- Reconciliation of Non-GAAP Disclosures

Capital Management Strategy

Atlantic Union capital management objectives are to:

- Maintain designation as a "well capitalized" institution.
- Ensure capital levels are commensurate with the Company's risk profile, capital stress test projections, and strategic plan objectives.

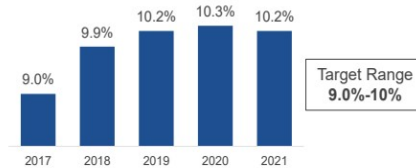
The Company's regulatory capital ratios are well above well capitalized levels as of 3/31/2022.

Capital Management Priorities

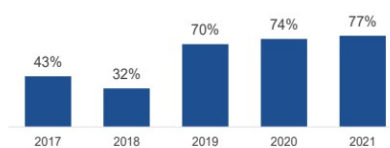
Capital Priorities



Consolidated Common Equity Tier 1 Capital Ratio



Operating Earnings Returned to Common Shareholders¹



AUB's Total Shareholder Return Performance vs. Peer Banks



Top-Tier Financial Targets

Committed to top-tier financial performance

16% – 18%

Return on Tangible
Common Equity

1.3% – 1.5%

Return on Assets

≤ 51%¹

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 the second half of 2022

 Atlantic
Union Bankshares

¹ Includes the approximately 2.5% efficiency ratio impact of the Virginia franchise tax expense (vs. state income tax).

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Financial Outlook¹

	Full Year 2022 Guidance	Medium Term Targets
Loan Growth	Upper single digits (ex PPP)	Upper single digits
Net Interest Income (FTE) growth	~10% – 15% (ex PPP)	Upper single digits
Net Interest Margin (FTE)	3.25% – 3.30% (ex PPP)	~3.40% – 3.60%
Noninterest Income Growth	~0% – 3%	Mid-single digits
Noninterest Expense \$ Target/Growth	\$385 – \$390 million	Mid-single digits
Positive Operating Leverage	Revenue Growth: Upper single digits (ex PPP)	Revenue Growth: Upper single digits
	Operating Expense Growth: Low single digits	Operating Expense Growth: Mid-single digits
Credit Outlook	Allowance for Credit Losses (ACL) to Loans: ~80 – 85 basis points	ACL to loans: ~80 – 85 basis points
	Net charge-off ratio: ~5 -10 basis points	Net charge-off ratio: ~10 - 20 basis points



¹Key Economic Assumptions

- Rising rate environment
- The Federal Reserve Bank increases the fed funds rate on an accelerated basis to:
 - 2.5% by the end of 2022; and
 - 3.25% at the end of 2023
- Soft landing achieved with real GDP growth of 2.0 - 3.0% over the forecast period
- Expect stable economy in AUB's Virginia footprint
- Unemployment remains low at 3.5%-4%

Final Recap

 **Atlantic
Union Bankshares**



“Our strategy has been consistent and is working – but is evolving based on our experience and changes in our environment, customer expectations and behaviors.”

- John Asbury, CEO

**We Are Well
Positioned for the
Current Environment
and Optimistic
About Our Future**



Growth Footing

Asset Sensitivity

Expense Management Actions

+

Pristine Credit

Top Tier Performance

Questions

Appendix

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 in accordance with GAAP. In addition, the Company's non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company's performance. The Company's management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in the Company's underlying performance.

Reconciliation of Non-GAAP Disclosures

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

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

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

ADJUSTED OPERATING EARNINGS & FINANCIAL METRICS										
	For the three months ended March 31, 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<i>(Dollars in thousands, except per share amounts)</i>										
Adjusted Operating Earnings										
Net income (GAAP)	\$ 43,680	\$ 263,917	\$ 198,228	\$ 193,528	\$ 146,248	\$ 72,923	\$ 77,476	\$ 67,879	\$ 52,164	\$ 34,368
Plus: Merger and rebranding-related costs, net of tax	-	-	-	27,395	32,065	4,405	-	-	13,724	2,942
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	6,563	303	520	133	1,174	1,339	17
Less: Gain on Visa, Inc. Class B common stock, net of tax	-	4,058	-	-	-	-	-	-	-	-
Plus: Branch closing and facility consolidation costs, net of tax	\$ 4,361	\$ 13,175	\$ 5,343	-	\$ 840	-	-	-	-	-
Adjusted operating earnings (non-GAAP)	\$ 48,041	\$ 288,174	\$ 179,558	\$ 227,813	\$ 179,559	\$ 83,058	\$ 77,343	\$ 69,905	\$ 64,540	\$ 36,381
Adjusted operating earnings available to common shareholders (non-GAAP)	\$ 45,074	\$ 273,308	\$ 174,180	\$ 227,813	\$ 178,859	\$ 83,058	\$ 77,343	\$ 69,905	\$ 64,540	\$ 36,381
Adjusted Operating Earnings (ROE)										
Weighted average common shares outstanding, diluted	75,596,127	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	\$ 1.87				
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)										
ROA (GAAP)	0.88%	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	\$ 273,308	\$ 174,180	\$ 227,813	\$ 178,859	\$ 83,058				
Plus: Amortization of intangibles, tax effected	\$ 2,451	\$ 10,384	\$ 13,003	\$ 14,532	\$ 15,143	\$ 3,957				
Adjusted operating earnings available to common shareholders before amortization of intangibles (non-GAAP)	\$ 47,475	\$ 284,290	\$ 187,273	\$ 242,445	\$ 198,002	\$ 87,015				
Average common equity (GAAP)	\$ 2,660,964	\$ 2,725,330	\$ 2,576,372	\$ 2,451,435	\$ 1,863,216	\$ 1,030,947				
Less: Average intangible assets	\$ 977,303	\$ 985,059	\$ 1,000,654	\$ 991,526	\$ 776,944	\$ 315,722				
Less: Average preferred preferred stock	\$ 196,355	\$ 196,355	\$ 196,355	\$ 196,355	\$ 196,355	\$ 196,355				
Average tangible common equity (non-GAAP)	\$ 1,577,305	\$ 1,573,415	\$ 1,480,000	\$ 1,458,558	\$ 1,089,917	\$ 718,125				
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	\$ 152,870	\$ 193,528	\$ 146,248	\$ 72,923				
Plus: Amortization of intangibles, tax effected	\$ 2,451	\$ 10,384	\$ 13,003	\$ 14,532	\$ 15,143	\$ 3,957				
Net income available to common shareholders before amortization of intangibles (non-GAAP)	\$ 43,174	\$ 262,433	\$ 165,873	\$ 208,160	\$ 166,391	\$ 76,880				
ROTCE	11.53%	16.72%	11.18%	14.28%	14.40%	10.75%				
Adjusted operating ROTCE (non-GAAP)	12.89%	18.07%	12.64%	16.61%	17.40%	12.17%				

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		For the years ended December 31,			
	March 31, 2022	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%

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	
	Atlantic Union Bankshares	Atlantic Union Bank
(Dollars in thousands, except per share amounts)		
Tangible Assets		
Ending Assets (GAAP)	\$ 19,762,430	\$ 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%

