Atlantic Union Bankshares

INVESTOR PRESENTATION

NYSE: AUB
AUGUST – SEPTEMBER 2025

FORWARD-LOOKING STATEMENTS

This presentation and statements by our management 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 our recently completed acquisition of Sandy Spring Bancorp, Inc. ("Sandy Spring") and expectations with regard to the benefits of the Sandy Spring acquisition, statements regarding our business, financial and operating results, including our deposit base and funding; the impact of changes in economic conditions, anticipated changes in the interest rate environment and the related impacts on our net interest margin, changes in economic, fiscal or trade policy and the potential impacts on our business, loan demand and economic conditions, in our markets and nationally; management's beliefs regarding our liquidity, capital resources, asset quality, CRE loan portfolio and our customer relationships; statements regarding our North Carolina expansion strategy and the impact of such strategy, statements that include other projections, predictions, expectations, or beliefs about future events or results or otherwise are not statements of historical fact, and statements on the slides entitled "We are focused on three strategic priorities", "Sizeable Opportunity to Take Market Share From Big Three", "Market Opportunity in Maryland and North Carolina", "2025 Financial Outlook (inclusive of Sandy Spring beginning April 1st)" and "North Carolina Expansion Strategy". 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. Forward-looking 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," "seek to," "potential," "continue," "confidence," or words of similar meaning or other statements concerning opinions or judgment of Atlantic Union Bankshares Corporation (the "Company," "AUB," "we," "us" or "our") and our management about future events. Although we believe that our expectations with respect to forward-looking statements are based on reasonable assumptions within the bounds of our existing knowledge of our business and operations, there can be no assurance that actual future results, performance, or achievements of, or trends affecting, us 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 their related impacts on macroeconomic conditions, customer and client behavior, our funding costs and our loan and securities portfolios;
- economic conditions, including inflation and recessionary conditions and their related impacts on economic growth and customer and client behavior;
- U.S. and global trade policies and tensions, including change in, or the imposition of, tariffs and/or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, and geopolitical instability;
- volatility in the financial services sector, including failures or rumors of failures of other depository institutions, along with actions taken by governmental agencies to address such turmoil, and the effects on the ability of depository institutions, including us, to attract and retain depositors and to borrow or raise capital;
- legislative or regulatory changes and requirements, including as part of the regulatory reform agenda of the Trump administration, including changes in federal state or local tax laws and changes impacting the rulemaking, supervision, examination and enforcement priorities of the federal banking agencies;
- the sufficiency of liquidity and changes in our capital position;
- general economic and financial market conditions in the United States generally and particularly in the markets in which we operate and which our loans are concentrated, including the effects of declines in real estate values, an increase in unemployment levels, U.S. fiscal debt, budget and tax matters, and slowdowns in economic growth;
- the diversion of management's attention from ongoing business operations and opportunities due to our recent acquisition of Sandy Spring;
- the impact of purchase accounting with respect to the Sandy Spring acquisition, or any change in the assumptions used regarding the assets acquired and liabilities assumed to determine the fair value and credit marks;
- the possibility that the anticipated benefits of our acquisition activity, including our acquisitions of Sandy Spring and American National, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the strength of the economy, competitive factors in the areas where we do business, or as a result of other unexpected factors or events, or with respect to our acquisition of Sandy Spring, as a result of the impact of, or problems arising from, the integration of the two companies;
- the integration of the business and operations of Sandy Spring may take longer or be more costly than anticipated;
- potential adverse reactions or changes to business or employee relationships, including those resulting from our acquisitions of Sandy Spring and American National;
- our ability to identify, recruit and retain key employees
- monetary, fiscal and regulatory policies of the U.S. government, including policies of the U.S. Department of the Treasury and the Federal Reserve;
- the quality or composition of our loan or investment portfolios and changes in these portfolios;
- demand for loan products and financial services in our market areas;
- our ability to manage our growth or implement our growth strategy;
- the effectiveness of expense reduction plans;
- the introduction of new lines of business or new products and services;
- real estate values in our lending area;
- changes in accounting principles, standards, rules, and interpretations, and the related impact on our financial statements;
- an insufficient ACL or volatility in the ACL resulting from the CECL methodology, either alone or as that may be affected by changing economic conditions, credit concentrations, inflation, changing interest rates, or other factors;
- concentrations of loans secured by real estate, particularly commercial real estate;
- the effectiveness of our credit processes and management of our credit risk;
- our 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;
- operational, technological, cultural, regulatory, legal, credit, and other risks associated with the exploration, consummation and integration of potential future acquisitions, whether involving stock or cash consideration;
- the potential adverse effects of unusual and infrequently occurring events, such as weather-related disasters, terrorist acts, geopolitical conflicts or public health events (such as pandemics), and of governmental and societal responses thereto; these potential adverse effects may include, without limitation, adverse effects on the ability of our borrowers to satisfy their obligations to us, on the value of collateral securing loans, on the demand for our loans or our other products and services, on supply chains and methods used to distribute products and services, on incidents of cyberattack and fraud, on our liquidity or capital positions, on risks posed by reliance on third-party service providers, on other aspects of our business operations and on financial markets and economic growth;
- performance by our counterparties or vendors;
- deposit flows;
- the availability of financing and the terms thereof;
- the level of prepayments on loans and mortgage-backed securities;
- actual or potential claims, damages, and fines related to litigation or government actions, which may result in, among other things, additional costs, fines, penalties, restrictions on our business activities, reputational harm, or other adverse consequences;
- any event or development that would cause us to conclude that there was an impairment of any asset, including intangible assets, such as goodwill; and
- other factors, many of which are beyond our control.

Please also refer to such other factors as discussed throughout Part I, Item 1A. "Risk Factors" and Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2024, and related disclosures in other filings, which have been filed with the U.S. Securities and Exchange Commission ("SEC") and are available on the SEC's website at www.sec.gov. All risk factors and uncertainties described herein and therein should be considered in evaluating forward-looking statements, and all forward-looking statements are expressly qualified by the cautionary statements contained or referred to herein and therein. 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 our businesses or operations. Readers are cautioned not to rely too heavily on forward-looking statements. Forward-looking statements speak only as of the date they are made. We do 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 because of new information, future events or otherwise, except as required by law.

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 our financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, our non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. We use the non-GAAP financial measures discussed herein in our analysis of our performance. Our management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of operations with prior periods, show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in our underlying performance, or show the potential effects of accumulated other comprehensive income (or AOCI) or unrealized losses on securities on our capital. This presentation also includes certain projections of non-GAAP financial measures. Due to the inherent variability and difficulty associated with making accurate forecasts and projections of information that is excluded from these projected non-GAAP measures, and the fact that some of the excluded information is not currently ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable projected GAAP financial measures without unreasonable effort. Consequently, no disclosure of projected comparable GAAP measures is included, and no reconciliation of forward-looking non-GAAP financial information is included.

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.

Market and Industry Data

Unless otherwise indicated, market data and certain industry forecast data used in this presentation were obtained from internal reports, where appropriate, as well as third party sources and other publicly available information. Data regarding the industries in which the Company competes, its market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond the Company's control. In addition, assumptions and estimates of the Company and its industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause future performance to differ materially from assumptions and estimates.

About Atlantic Union Bankshares Corporation

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

OUR COMPANY

Soundness | Profitability | Growth

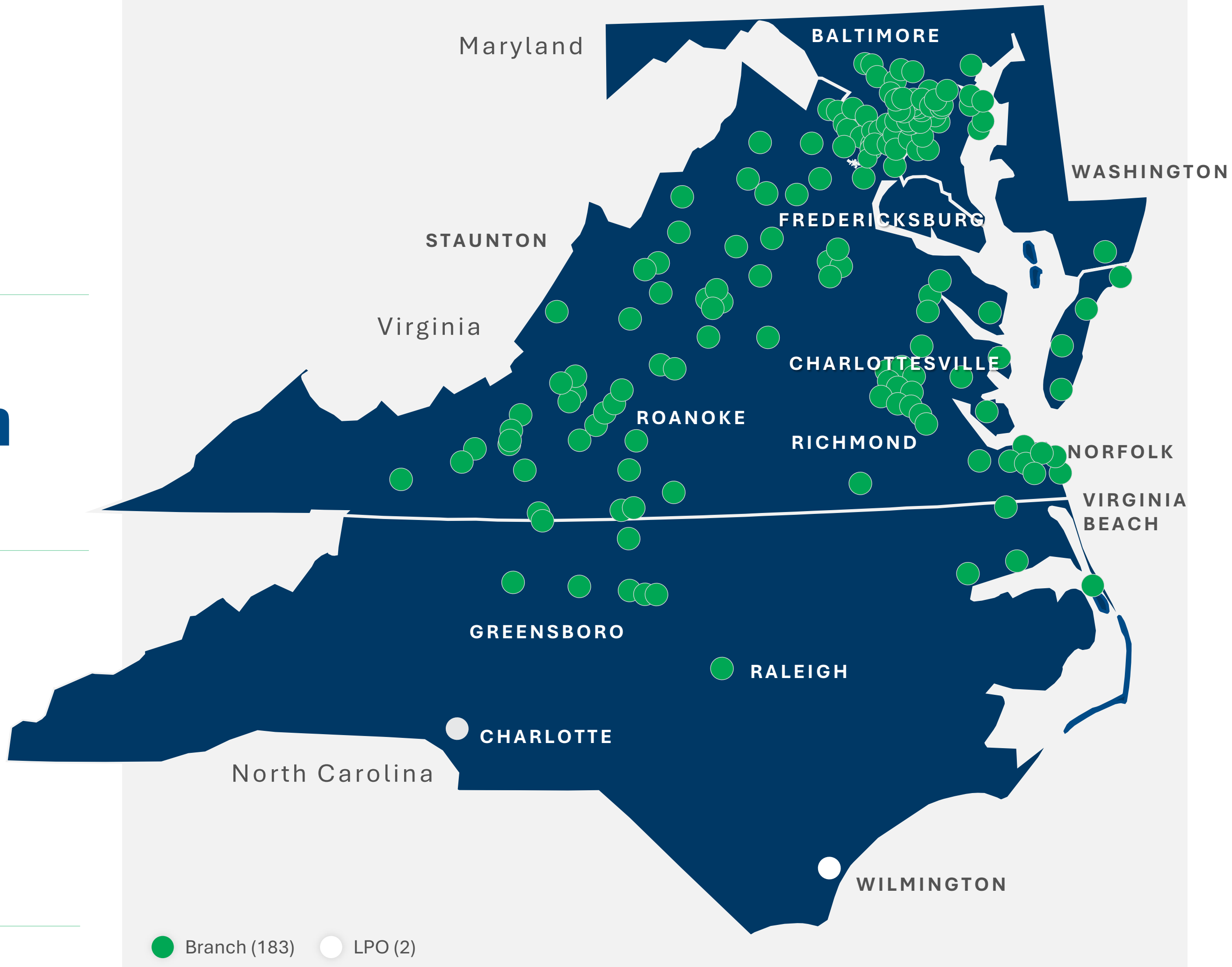
Largest Regional Bank Headquartered in the Lower Mid-Atlantic

HIGHLIGHTS[1]

$37.3 Billion	**$27.3 Billion**	**$31.0 Billion**
Assets	Loans	Deposits

183	**#1**	**$4.8 Billion**
branches across **Virginia, North Carolina** and **Maryland** footprint	largest regional bank in **Mid-Atlantic, Maryland** and **Virginia**[2,3]	Market Capitalization

MID-ATLANTIC PRESENCE



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1. Assets, Loans, Deposits and Branch Count are as of June 30, 2025. Market Cap as of July 23, 2025.
2. Regional market: Delaware, Maryland, New Jersey, Pennsylvania, Virginia, Washington D.C., and West Virginia
3. Regional banks defined as U.S. Banks with <$100 Billion in assets

OUR CORE VALUES

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

We are CARING. COURAGEOUS. COMMITTED.

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.

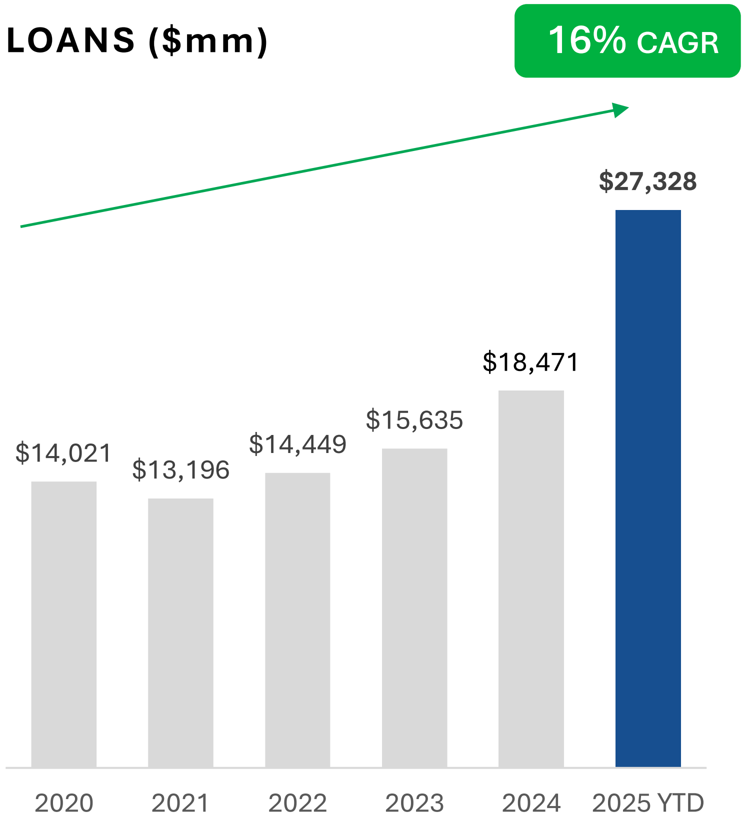
USA TODAY TOP WORK PLACES 2025 USA

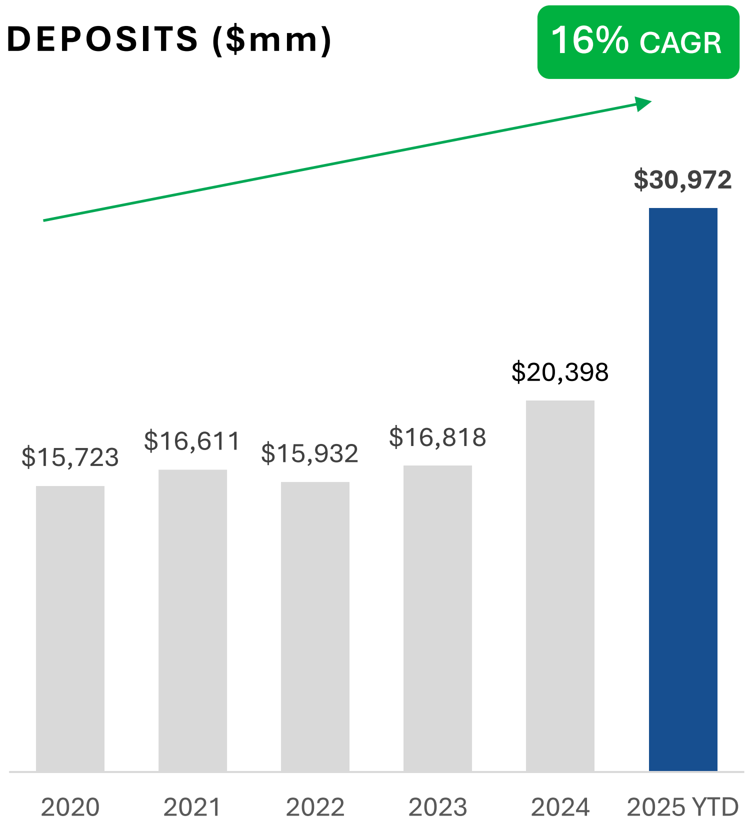
USA TODAY TOP WORK PLACES 2024 USA

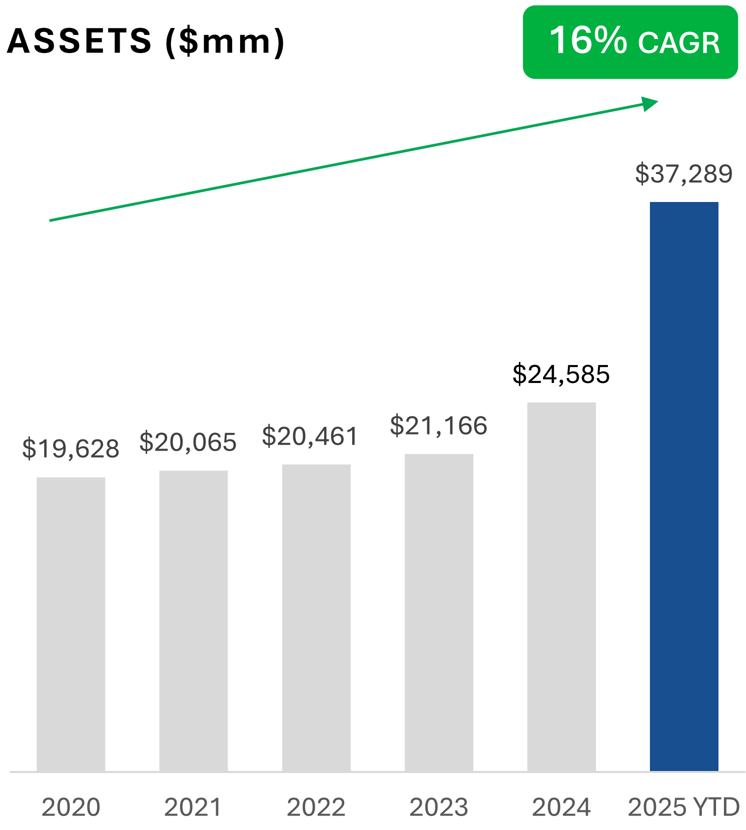
TOP WORK PLACES 2023 USA

Brandon Hall Group HCM Excellence Award LEADERSHIP DEVELOPMENT BRONZE 2023

BALANCE SHEET TRENDS (GAAP)







Atlantic Union Bankshares

Data as of December 31 each respective year, except for 2025 YTD which is as of June 30, 2025

CAGR defined as compounded annual growth rate from 2020 through the first six months of 2025

STRONG CAPITAL POSITION

At June 30,2025

CAPITAL RATIO	REGULATORY WELL CAPITALIZED MINIMUMS	REPORTED: ATLANTIC UNION BANKSHARES	REPORTED: ATLANTIC UNION BANK	PRO FORMA INCLUDING AOCI & HTM UNREALIZED LOSSES: ATLANTIC UNION BANKSHARES	PRO FORMA INCLUDING AOCI & HTM UNREALIZED LOSSES: ATLANTIC UNION BANK
Common Equity Tier 1 Ratio (CET1)	6.5%	9.8%	12.5%	8.6%	11.3%
Tier 1 Capital Ratio	8.0%	10.3%	12.5%	9.1%	11.3%
Total Risk Based Capital Ratio	10.0%	13.7%	13.5%	12.5%	12.3%
Leverage Ratio	5.0%	8.7%	10.5%	7.6%	9.4%
Tangible Equity to Tangible Assets (non-GAAP)[1]	-	7.9%	9.7%	7.7%	9.6%
Tangible Common Equity Ratio (non-GAAP) [1]	-	7.4%	9.7%	7.3%	9.6%

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

* 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.

THE COMPANY'S CAPITAL RATIOS ARE WELL ABOVE REGULATORY WELL CAPITALIZED LEVELS AS OF JUNE 30, 2025

- On a pro forma standalone basis, the Company would be well capitalized if unrealized losses on securities were realized at June 30, 2025.

CAPITAL MANAGEMENT ACTIONS

- During the second quarter, the Company paid a common stock dividend of 34 cents per share, which was an increase of 6.3% from the second quarter of 2024 dividend amount.
- During the second quarter of 2025, the Company paid dividends of $171.88 per outstanding share of Series A Preferred Stock

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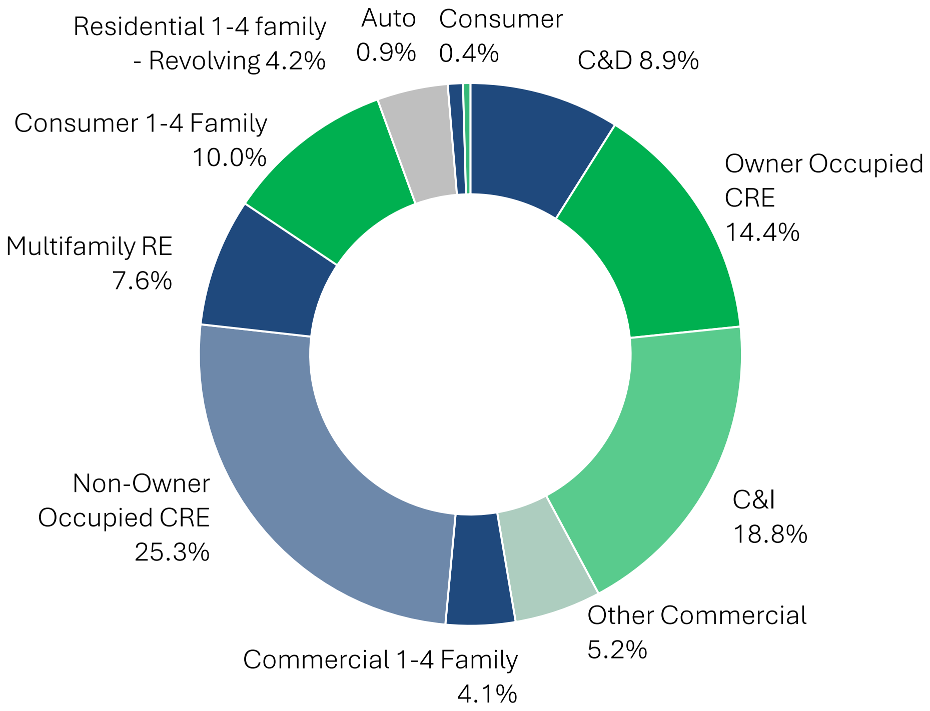
AUB DIVERSIFIED AND GRANULAR LOAN PORTFOLIO

At June 30,2025

TOTAL LOAN PORTFOLIO $27.3 BILLION



LOAN PORTFOLIO CHARACTERISTICS

6.48%

Q2 2025 Weighted Average Yield (Tax Equivalent)

1.5 years

Duration

38%

Commercial

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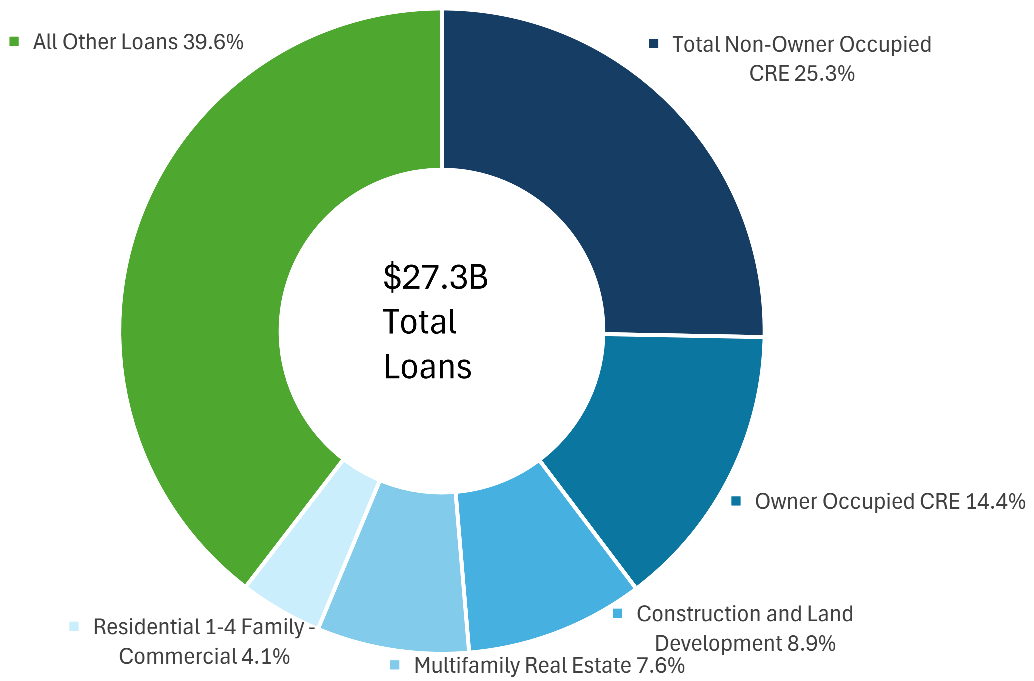
Figures may not total to 100% due to rounding

Duration and Weighted Average Yield Data is as of or for the three months ended June 30, 2025

Commercial defined as C&I plus owner-occupied commercial real estate and other commercial

AUB COMMERCIAL REAL ESTATE ("CRE") PORTFOLIO

At June 30,2025



CRE BY CLASS

$ IN MILLIONS

	Total Outstandings	% of Portfolio
Hotel/Motel B&B	$1,157	4.2%
Industrial/Warehouse	$1,139	4.2%
Office	$1,415	5.2%
Retail	$1,762	6.4%
Self Storage	$538	2.0%
Senior Living	$427	1.5%
Other	$475	1.7%
Total Non-Owner Occupied CRE	$6,913	25.3%
Owner Occupied CRE	$3,940	14.4%
Construction and Land Development	$2,444	8.9%
Multifamily Real Estate	$2,084	7.6%
Residential 1-4 Family - Commercial	$1,131	4.1%
Total CRE	**$16,512**	**60.4%**

Figures may not foot due to rounding

MULTIFAMILY CRE PORTFOLIO

At June 30,2025

GEOGRAPHICALLY DIVERSE MULTIFAMILY PORTFOLIO

($ MILLIONS)

BY MARKET	
Carolinas	$645
Western VA	$285
Fredericksburg Area	$81
Central VA	$290
Coastal VA	$217
Baltimore Metro	$165
DC Metro	$277
Other Maryland	$9
Eastern VA	$84
Other	$30
Total	**$2,084**

DC METRO SUBMARKET*	
District of Columbia	$219
Suburban Maryland	$51
Suburban Virginia	$6
Total	**$277**

* DC, Montgomery County, Prince George's County, Fairfax County, Fairfax City, Falls Church City, Arlington County, Alexandria City

MULTIFAMILY PORTFOLIO CREDIT QUALITY

KEY PORTFOLIO METRICS	
Avg. Multifamily Loan ($ thousands)	$3,110
Median Multifamily Loan ($ thousands)	$753
Loan Loss Reserve / Multifamily Loans	0.52%
NCOs / Multifamily Loans[1]	-0.01%
Delinquencies / Multifamily Loans	0.13%
NPL / Multifamily Loans	0.08%
Criticized Loans / Multifamily Loans	7.33%

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1. Trailing 4 Quarters Avg NCO/Trailing 4 Quarter Avg Multifamily Portfolio
Figures may not foot due to rounding.