

Cary Street Partners To Acquire RIA Business from Atlantic Union Bank

Atlantic Union Bankshares Corporation to Become a Strategic Investor in Cary Street Partners

RICHMOND, VA - June 6, 2022 - Cary Street Partners announced it has agreed to acquire Dixon, Hubard, Feinour & Brown, Inc. (“DHFB”) from Atlantic Union Bank, a wholly owned subsidiary of Atlantic Union Bankshares Corporation. Founded in 1981, DHFB is a Virginia-based wealth management firm with approximately \$1.6 billion in AUM. The transaction will bolster Cary Street Partners’ strong existing Virginia wealth management footprint by adding locations in Roanoke, Charlottesville, and Arlington. With the closing of this latest acquisition, Cary Street Partners will advise nearly 6,000 clients on approximately \$7 billion in assets across all its subsidiaries.

“We are pleased to be joining forces with this tremendous team of financial advisors who will add depth and talent to our firm,” said Joseph R. Schmuckler, Chief Executive Officer at Cary Street Partners. “Our professionals are dedicated to operating at a higher standard by creating and maintaining a state-of-the-art technology and operations platform to support the sophisticated needs of our growing advisor base and their clients.”

“Our decision to align our strategy with Cary Street Partners came after a thorough analysis of the changing landscape in the RIA industry and client needs,” said Maria Tedesco, President and Chief Operating Officer of Atlantic Union Bank. “We saw tremendous value in combining our registered investment advisers with Cary Street Partners and taking a minority ownership stake in a strong Virginia-based firm which is looking to accelerate its growth in this complementary non-bank business.”

The transaction is scheduled to close by the end of June once all required regulatory approvals are received and any other customary closing conditions are met. Upon completion of the transaction, Dixon, Hubard, Feinour & Brown, Inc. will operate under the Cary Street Partners brand. Cary Street Partners was advised by Ducera Partners and Williams Mullen. Atlantic Union Bank was advised by Troutman Pepper Hamilton Sanders LLP.

About Cary Street Partners

Cary Street Partners is a leading independent financial services firm that provides comprehensive wealth management services including investment management, planning and financial advice in a culture dedicated to independence and objective thinking. Cary Street Partners’ financial advisers

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serve individuals, families and institutions with customized strategies tailored to fit each client's objectives. The firm is headquartered in Richmond, Virginia and has a network of offices stretching from New Jersey to Texas. For more information, please visit carystreetpartners.com.

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. In addition to Dixon, Hubard, Feinour & Brown, Inc., other 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.

Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include, without limitation, statements made in Mr. Schmuckler's or Ms. Tedesco's quotes, statements that include projections, predictions, expectations, or beliefs about future events or results or otherwise are not statements of historical fact. Such forward-looking statements are based on certain assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties, and other factors, some of which cannot be predicted or quantified, that may cause actual results, performance, or achievements to be materially different from those expressed or implied by such forward-looking statements. Such statements are often characterized using 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 Cary Street Partners, Atlantic Union Bank and their management about future events. Although each of Cary Street Partners and Atlantic Union Bank 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, Cary Street Partners or Atlantic Union Bank will not differ

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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.

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