

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 24, 2024

**UNITED COMMUNITY BANKS, INC.**

(Exact name of registrant as specified in its charter)

Georgia  
(State or other jurisdiction of incorporation)

001-35095  
(Commission file number)

58-1807304  
(IRS Employer Identification No.)

125 Highway 515 East  
Blairsville, Georgia 30512  
(Address of principal executive offices)

Registrant's telephone number, including area code:  
(706) 781-2265

Not applicable  
(Former name or former address, if changed since last report)

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:

- 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:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common stock, par value \$1 per share	UCBI	Nasdaq Global Select Market
Depository shares, each representing 1/1000th interest in a share of Series I Non-Cumulative Preferred Stock	UCBIO	Nasdaq Global Select Market

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

Emerging growth company

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

**Item 2.02 Results of Operations and Financial Condition.**

On April 24, 2024, United Community Banks, Inc. (“United”) issued a press release announcing financial results for its first fiscal quarter of 2024. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under Section 18 of the Exchange Act and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

On April 24, 2024, United will hold an earnings conference call and webcast at 11:00 a.m. (Eastern Time) to discuss financial results for its first fiscal quarter of 2024. The press release referenced above in Item 2.02 contains information about how to access the conference call and webcast. A copy of the slide presentation to be used during the earnings call and webcast is furnished as Exhibit 99.2 to this Current Report on Form 8-K. The slide presentation also will be available on our website, [www.uchb.com](http://www.uchb.com), under the “Investor Relations – Events and Presentations” section.

The information furnished pursuant to this Item 7.01, including Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under Section 18 of the Exchange Act and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">United Community Banks, Inc. Press Release, dated April 24, 2024.</a>
<a href="#">99.2</a>	<a href="#">Slide presentation to be used during April 24, 2024 earnings call.</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

**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.

**UNITED COMMUNITY BANKS, INC.**

By: /s/ Jefferson L. Harralson  
Jefferson L. Harralson  
Executive Vice President and  
Chief Financial Officer

Date: April 24, 2024

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**For Immediate Release**

**For more information:**

Jefferson Harralson  
Chief Financial Officer  
(864) 240-6208  
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**United Community Banks, Inc. Reports First Quarter Results**

GREENVILLE, SC – April 24, 2024 - United Community Banks, Inc. (NASDAQ: UCBI) (United) today announced that net income for the first quarter was \$62.6 million and pre-tax, pre-provision income was \$93.7 million. Diluted earnings per share of \$0.51 for the quarter represented a decrease of \$0.01 or 2%, from the first quarter a year ago and an increase of \$0.40 from the fourth quarter of 2023, during which merger charges, losses from a bond portfolio restructuring, and an FDIC special assessment had a significant negative impact on earnings.

On an operating basis, diluted earnings per share of \$0.52 were slightly lower compared to last quarter, with the primary drivers of the decrease being a seasonal increase in certain operating expenses and a higher effective tax rate, as well as a lower day count. These were offset by a favorable MSR asset write-up and lower provision expense. Core deposits, excluding brokered deposits and public funds, grew by 5% annualized and loans grew at a 1.2% annualized rate during the quarter. Net interest revenue was lower by 2% during the quarter despite an increase in average loan balances, as lower average interest-earning assets and a lower day count offset the effect of a higher margin.

For the first quarter, United's return on assets was 0.90% and 0.93% on an operating basis. Return on equity was 7.14% and return on tangible common equity was 10.68%. On a pre-tax, pre-provision basis, operating return on assets was 1.40% for the quarter. At quarter-end, tangible common equity to tangible assets was 8.49%, up 13 basis points from the fourth quarter of 2023.

Chairman and CEO Lynn Harton stated, "We reported solid results in the first quarter, with strong pre-tax, pre-provision earnings, a stable margin, and good credit performance. Loan growth slowed as expected while core deposit growth was stronger than we anticipated." Harton continued "Economic conditions in our markets continue to be very positive. However, we are mindful of the uncertainties in the environment, such as continuing inflation, the tension between a very tight monetary policy and a very loose fiscal policy, and ongoing global conflicts. Given those uncertainties, we continue to manage conservatively so that we can remain a source of strength for our communities and customers."

United's net interest margin increased by 1 basis point to 3.20% from the fourth quarter. Interest-earning assets were modestly lower and the average yield on United's interest-earning assets was up 8 basis points to 5.39%, and its cost of interest-bearing liabilities increased by 7 basis points to 3.23%, contributing to the increase in the net interest margin. Cost of deposits, including non-interest-bearing deposits was 2.32%. Net charge-offs were \$12.9 million or 0.28% of average loans during the quarter, up 6 basis points compared to the fourth quarter of 2023, and NPAs were 39 basis points relative to total assets, up 5 basis points from the previous quarter.

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Mr. Harton concluded, "We approach 2024 with continued optimism given the strength of our company, driven by an outstanding team of employees. In the first quarter, we became a 10-time winner of the JD Power Award for Best Retail Banking Satisfaction in the Southeast. We also received 15 Greenwich Excellence Awards for Small Business Banking. These awards reflect the passion and skill that our teams exhibit every day in the quest to serve our customers in the best way possible."

**First Quarter 2024 Financial Highlights:**

- Net income of \$62.6 million and pre-tax, pre-provision income of \$93.7 million
- EPS decreased by 2% compared to first quarter 2023 on a GAAP basis and 10% on an operating basis; compared to fourth quarter 2023, EPS increased 364% on a GAAP basis and decreased 2% on an operating basis
- Return on assets of 0.90%, or 0.93% on an operating basis
- Pre-tax, pre-provision return on assets of 1.40% on an operating basis
- Return on common equity of 7.14%
- Return on tangible common equity of 10.68% on an operating basis
- A provision for credit losses of \$12.9 million, which increased the allowance for loan losses to 1.15% of loans from 1.14% in the fourth quarter
- Loan production of \$881 million, resulting in loan growth of 1.2% annualized for the quarter
- Core deposits, excluding brokered deposits and public funds, grew by 5% annualized
- Net interest margin of 3.20% increased by 1 basis point from the fourth quarter
- Mortgage closings of \$171 million compared to \$225 million a year ago; mortgage rate locks of \$260 million compared to \$335 million a year ago
- Noninterest income was up \$62.7 million on a linked quarter basis, primarily driven by the \$51.7 million bond portfolio restructuring charge in the fourth quarter. Mortgage Loan and Related Fees were \$7.5 million, which was \$5.6 million higher compared to the fourth quarter, largely attributable to a favorable mortgage servicing rights asset write-up compared to a write-down last quarter
- Noninterest expenses decreased by \$9.6 million compared to the fourth quarter due to lower non-operating charges including merger-related charges and the FDIC special assessment
- Efficiency ratio of 60.5%, or 59.2% on an operating basis
- Net charge-offs of \$12.9 million, or 28 basis points as a percent of average loans, up 6 basis points from the net charge-offs level experienced in the fourth quarter
- Nonperforming assets of 0.39% of total assets, up 5 basis points compared to December 31, 2023
- Quarterly common shareholder dividend of \$0.23 per share declared during the quarter, which was flat year-over-year

**Conference Call**

United will hold a conference call on Wednesday, April 24, 2024, at 11 a.m. ET to discuss the contents of this press release and to share business highlights for the quarter. Participants can pre-register for the conference call by navigating to <https://dpregrister.com/sreg/10187792/fc12c215d0>. Those without internet access or unable to pre-register may dial in by calling 1-866-777-2509. Participants are encouraged to dial in 15 minutes prior to the call start time. The conference call also will be webcast and can be accessed by selecting "Events and Presentations" under "News and Events" within the Investor Relations section of the company's website, [www.ucbi.com](http://www.ucbi.com).

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UNITED COMMUNITY BANKS, INC.  
Selected Financial Information  
(in thousands, except per share data)

	2024		2023			First Quarter 2024 - 2023 Change
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	
<b>INCOME SUMMARY</b>						
Interest revenue	\$ 336,728	\$ 338,698	\$ 323,147	\$ 295,775	\$ 279,487	
Interest expense	137,579	135,245	120,591	95,489	68,017	
Net interest revenue	199,149	203,453	202,556	200,286	211,470	(6)%
Provision for credit losses	12,899	14,626	30,268	22,753	21,783	
Noninterest income	39,587	(23,090)	31,977	36,387	30,209	31
<b>Total revenue</b>	<b>225,837</b>	<b>165,737</b>	<b>204,265</b>	<b>213,920</b>	<b>219,896</b>	<b>3</b>
Noninterest expenses	145,002	154,587	144,474	132,407	139,805	4
Income before income tax expense	80,835	11,150	59,791	81,513	80,091	1
Income tax expense	18,204	(2,940)	11,925	18,225	17,791	2
<b>Net income</b>	<b>62,631</b>	<b>14,090</b>	<b>47,866</b>	<b>63,288</b>	<b>62,300</b>	<b>1</b>
Non-operating items	2,187	67,450	9,168	3,645	8,631	
Income tax benefit of non-operating items	(493)	(16,714)	(2,000)	(820)	(1,955)	
<b>Net income - operating <sup>(1)</sup></b>	<b>\$ 64,325</b>	<b>\$ 64,826</b>	<b>\$ 55,034</b>	<b>\$ 66,113</b>	<b>\$ 68,976</b>	<b>(7)</b>
<b>Pre-tax pre-provision income <sup>(5)</sup></b>	<b>\$ 93,734</b>	<b>\$ 25,776</b>	<b>\$ 90,059</b>	<b>\$ 104,266</b>	<b>\$ 101,874</b>	<b>(8)</b>
<b>PERFORMANCE MEASURES</b>						
<b>Per common share:</b>						
Diluted net income - GAAP	\$ 0.51	\$ 0.11	\$ 0.39	\$ 0.53	\$ 0.52	(2)
Diluted net income - operating <sup>(1)</sup>	0.52	0.53	0.45	0.55	0.58	(10)
Cash dividends declared	0.23	0.23	0.23	0.23	0.23	—
Book value	26.83	26.52	25.87	25.98	25.76	4
Tangible book value <sup>(3)</sup>	18.71	18.39	17.70	17.83	17.59	6
<b>Key performance ratios:</b>						
Return on common equity - GAAP <sup>(2)(4)</sup>	7.14%	1.44%	5.32%	7.47%	7.34%	
Return on common equity - operating <sup>(1)(2)(4)</sup>	7.34	7.27	6.14	7.82	8.15	
Return on tangible common equity - operating <sup>(1)(2)(3)(4)</sup>	10.68	10.58	9.03	11.35	11.63	
Return on assets - GAAP <sup>(4)</sup>	0.90	0.18	0.68	0.95	0.95	
Return on assets - operating <sup>(1)(4)</sup>	0.93	0.92	0.79	1.00	1.06	
Return on assets - pre-tax pre-provision - operating <sup>(1)(4)(5)</sup>	1.40	1.33	1.44	1.65	1.71	
Net interest margin (fully taxable equivalent) <sup>(4)</sup>	3.20	3.19	3.24	3.37	3.61	
Efficiency ratio - GAAP	60.47	66.33	61.32	55.71	57.20	
Efficiency ratio - operating <sup>(1)</sup>	59.15	59.57	57.43	54.17	53.67	
Equity to total assets	12.06	11.95	11.85	11.89	11.90	
Tangible common equity to tangible assets <sup>(3)</sup>	8.49	8.36	8.18	8.21	8.17	
<b>ASSET QUALITY</b>						
Nonperforming assets ("NPAs")	\$ 107,230	\$ 92,877	\$ 90,883	\$ 103,737	\$ 73,403	46
Allowance for credit losses - loans	210,934	208,071	201,557	190,705	176,534	19
Allowance for credit losses - total	224,119	224,128	219,624	212,277	197,923	13
Net charge-offs	12,908	10,122	26,638	8,399	7,084	
Allowance for credit losses - loans to loans	1.15%	1.14%	1.11%	1.10%	1.03%	
Allowance for credit losses - total to loans	1.22	1.22	1.21	1.22	1.16	
Net charge-offs to average loans <sup>(4)</sup>	0.28	0.22	0.59	0.20	0.17	
NPAs to total assets	0.39	0.34	0.34	0.40	0.28	
<b>AT PERIOD END (\$ in millions)</b>						
Loans	\$ 18,375	\$ 18,319	\$ 18,203	\$ 17,395	\$ 17,125	7
Investment securities	5,859	5,822	5,701	5,914	5,915	(1)
Total assets	27,365	27,297	26,869	26,120	25,872	6
Deposits	23,332	23,311	22,858	22,252	22,005	6
Shareholders' equity	3,300	3,262	3,184	3,106	3,078	7
Common shares outstanding (thousands)	119,137	119,010	118,976	115,266	115,152	3

<sup>(1)</sup> Excludes non-operating items as detailed on Non-GAAP Performance Measures Reconciliation on next page. <sup>(2)</sup> Net income less preferred stock dividends, divided by average realized common equity, which excludes accumulated other comprehensive income (loss). <sup>(3)</sup> Excludes effect of acquisition related intangibles and associated amortization. <sup>(4)</sup> Annualized. <sup>(5)</sup> Excludes income tax expense and provision for credit losses.

UNITED COMMUNITY BANKS, INC.  
Non-GAAP Performance Measures Reconciliation  
(in thousands, except per share data)

	2024		2023			
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	
<b>Net income to operating income reconciliation</b>						
Net income (GAAP)	\$ 62,631	\$ 14,090	\$ 47,866	\$ 63,288	\$ 62,300	
Bond portfolio restructuring loss	—	51,689	—	—	—	
Gain on lease termination	(2,400)	—	—	—	—	
FDIC special assessment	2,500	9,995	—	—	—	
Merger-related and other charges	2,087	5,766	9,168	3,645	8,631	
Income tax benefit of non-operating items	(493)	(16,714)	(2,000)	(820)	(1,955)	
Net income - operating	\$ 64,325	\$ 64,826	\$ 55,034	\$ 66,113	\$ 68,976	
<b>Net income to pre-tax pre-provision income reconciliation</b>						
Net income (GAAP)	\$ 62,631	\$ 14,090	\$ 47,866	\$ 63,288	\$ 62,300	
Income tax expense	18,204	(2,940)	11,925	18,225	17,791	
Provision for credit losses	12,899	14,626	30,268	22,753	21,783	
Pre-tax pre-provision income	\$ 93,734	\$ 25,776	\$ 90,059	\$ 104,266	\$ 101,874	
<b>Diluted income per common share reconciliation</b>						
Diluted income per common share (GAAP)	\$ 0.51	\$ 0.11	\$ 0.39	\$ 0.53	\$ 0.52	
Bond portfolio restructuring loss	—	0.32	—	—	—	
Gain on lease termination	(0.02)	—	—	—	—	
FDIC special assessment	0.02	0.06	—	—	—	
Merger-related and other charges	0.01	0.04	0.06	0.02	0.06	
Diluted income per common share - operating	\$ 0.52	\$ 0.53	\$ 0.45	\$ 0.55	\$ 0.58	
<b>Book value per common share reconciliation</b>						
Book value per common share (GAAP)	\$ 26.83	\$ 26.52	\$ 25.87	\$ 25.98	\$ 25.76	
Effect of goodwill and other intangibles	(8.12)	(8.13)	(8.17)	(8.15)	(8.17)	
Tangible book value per common share	\$ 18.71	\$ 18.39	\$ 17.70	\$ 17.83	\$ 17.59	
<b>Return on tangible common equity reconciliation</b>						
Return on common equity (GAAP)	7.14%	1.44%	5.32%	7.47%	7.34%	
Bond portfolio restructuring loss	—	4.47	—	—	—	
Gain on lease termination	(0.22)	—	—	—	—	
FDIC special assessment	0.23	0.86	—	—	—	
Merger-related and other charges	0.19	0.50	0.82	0.35	0.81	
Return on common equity - operating	7.34	7.27	6.14	7.82	8.15	
Effect of goodwill and other intangibles	3.34	3.31	2.89	3.53	3.48	
Return on tangible common equity - operating	10.68%	10.58%	9.03%	11.35%	11.63%	
<b>Return on assets reconciliation</b>						
Return on assets (GAAP)	0.90%	0.18%	0.68%	0.95%	0.95%	
Bond portfolio restructuring loss	—	0.57	—	—	—	
Gain on lease termination	(0.03)	—	—	—	—	
FDIC special assessment	0.03	0.11	—	—	—	
Merger-related and other charges	0.03	0.06	0.11	0.05	0.11	
Return on assets - operating	0.93%	0.92%	0.79%	1.00%	1.06%	
<b>Return on assets to return on assets- pre-tax pre-provision reconciliation</b>						
Return on assets (GAAP)	0.90%	0.18%	0.68%	0.95%	0.95%	
Income tax (benefit) expense	0.27	(0.04)	0.18	0.29	0.29	
Provision for credit losses	0.19	0.21	0.45	0.35	0.34	
Bond portfolio restructuring loss	—	0.75	—	—	—	
Gain on lease termination	(0.04)	—	—	—	—	
FDIC special assessment	0.04	0.15	—	—	—	
Merger-related and other charges	0.04	0.08	0.13	0.06	0.13	
Return on assets - pre-tax pre-provision - operating	1.40%	1.33%	1.44%	1.65%	1.71%	
<b>Efficiency ratio reconciliation</b>						
Efficiency ratio (GAAP)	60.47%	66.33%	61.32%	55.71%	57.20%	
Gain on lease termination	0.60	—	—	—	—	
FDIC special assessment	(1.05)	(4.29)	—	—	—	
Merger-related and other charges	(0.87)	(2.47)	(3.89)	(1.54)	(3.53)	
Efficiency ratio - operating	59.15%	59.57%	57.43%	54.17%	53.67%	
<b>Tangible common equity to tangible assets reconciliation</b>						
Equity to total assets (GAAP)	12.06%	11.95%	11.85%	11.89%	11.90%	
Effect of goodwill and other intangibles	(3.25)	(3.27)	(3.33)	(3.31)	(3.36)	
Effect of preferred equity	(0.32)	(0.32)	(0.34)	(0.37)	(0.37)	
Tangible common equity to tangible assets	8.49%	8.36%	8.18%	8.21%	8.17%	

UNITED COMMUNITY BANKS, INC.  
Financial Highlights  
Loan Portfolio Composition at Period-End

(in millions)	2024	2023				Linked Quarter Change	Year over Year Change
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter		
<b>LOANS BY CATEGORY</b>							
Owner occupied commercial RE	\$ 3,310	\$ 3,264	\$ 3,279	\$ 3,111	\$ 3,141	\$ 46	\$ 169
Income producing commercial RE	4,206	4,264	4,130	3,670	3,611	(58)	595
Commercial & industrial	2,405	2,411	2,504	2,550	2,442	(6)	(37)
Commercial construction	1,936	1,860	1,850	1,739	1,806	76	130
Equipment financing	1,544	1,543	1,534	1,510	1,447	1	97
Total commercial	13,401	13,342	13,297	12,580	12,447	59	954
Residential mortgage	3,240	3,199	3,043	2,905	2,756	41	484
Home equity	969	959	941	927	930	10	39
Residential construction	257	302	399	463	492	(45)	(235)
Manufactured housing	328	336	343	340	326	(8)	2
Consumer	180	181	180	180	174	(1)	6
<b>Total loans</b>	<b>\$ 18,375</b>	<b>\$ 18,319</b>	<b>\$ 18,203</b>	<b>\$ 17,395</b>	<b>\$ 17,125</b>	<b>\$ 56</b>	<b>\$ 1,250</b>
<b>LOANS BY MARKET</b>							
Georgia	\$ 4,356	\$ 4,357	\$ 4,321	\$ 4,281	\$ 4,177	\$ (1)	\$ 179
South Carolina	2,804	2,780	2,801	2,750	2,672	24	132
North Carolina	2,566	2,492	2,445	2,355	2,257	74	309
Tennessee	2,209	2,244	2,314	2,387	2,458	(35)	(249)
Florida	2,443	2,442	2,318	1,708	1,745	1	698
Alabama	1,068	1,082	1,070	1,062	1,029	(14)	39
Commercial Banking Solutions	2,929	2,922	2,934	2,852	2,787	7	142
<b>Total loans</b>	<b>\$ 18,375</b>	<b>\$ 18,319</b>	<b>\$ 18,203</b>	<b>\$ 17,395</b>	<b>\$ 17,125</b>	<b>\$ 56</b>	<b>\$ 1,250</b>



UNITED COMMUNITY BANKS, INC.  
**Financial Highlights**  
**Credit Quality**  
*(in thousands)*

	2024		2023	
	First Quarter	Fourth Quarter	Fourth Quarter	Third Quarter
<b>NONACCRUAL LOANS</b>				
Owner occupied RE	\$ 2,310	\$ 3,094	\$ 3,094	\$ 5,134
Income producing RE	29,186	30,128	30,128	30,255
Commercial & industrial	20,134	13,467	13,467	13,382
Commercial construction	1,862	1,878	1,878	1,065
Equipment financing	8,829	8,505	8,505	9,206
Total commercial	62,321	57,072	57,072	59,042
Residential mortgage	16,569	13,944	13,944	11,893
Home equity	4,984	3,772	3,772	4,009
Residential construction	1,244	944	944	2,074
Manufactured housing	19,797	15,861	15,861	12,711
Consumer	54	94	94	89
<b>Total nonaccrual loans</b>	<b>104,969</b>	<b>91,687</b>	<b>91,687</b>	<b>89,818</b>
OREO and repossessed assets	2,261	1,190	1,190	1,065
<b>Total NPAs</b>	<b>\$ 107,230</b>	<b>\$ 92,877</b>	<b>\$ 92,877</b>	<b>\$ 90,883</b>

	2024		2023			
	First Quarter		Fourth Quarter		Third Quarter	
	Net Charge-Offs	Net Charge-Offs to Average Loans <sup>(1)</sup>	Net Charge-Offs	Net Charge-Offs to Average Loans <sup>(1)</sup>	Net Charge-Offs	Net Charge-Offs to Average Loans <sup>(1)</sup>
<i>(in thousands)</i>						
<b>NET CHARGE-OFFS (RECOVERIES) BY CATEGORY</b>						
Owner occupied RE	\$ 202	0.02 %	\$ 35	—%	\$ 582	0.07 %
Income producing RE	205	0.02	(562)	(0.05)	3,011	0.30
Commercial & industrial	3,906	0.65	547	0.09	17,542	2.71
Commercial construction	20	—	33	0.01	(49)	(0.01)
Equipment financing	6,362	1.66	7,926	2.05	6,325	1.62
Total commercial	10,695	0.32	7,979	0.24	27,411	0.83
Residential mortgage	(16)	—	12	—	(129)	(0.02)
Home equity	(54)	(0.02)	(68)	(0.03)	(2,784)	(1.17)
Residential construction	119	0.17	(13)	(0.01)	341	0.31
Manufactured housing	1,569	1.90	1,444	1.69	1,168	1.34
Consumer	595	1.33	768	1.70	631	1.37
<b>Total</b>	<b>\$ 12,908</b>	<b>0.28</b>	<b>\$ 10,122</b>	<b>0.22</b>	<b>\$ 26,638</b>	<b>0.59</b>

(1) Annualized.

UNITED COMMUNITY BANKS, INC.  
Consolidated Balance Sheets (Unaudited)

<i>(in thousands, except share and per share data)</i>	March 31, 2024	December 31, 2023
<b>ASSETS</b>		
Cash and due from banks	\$ 203,932	\$ 200,781
Interest-bearing deposits in banks	758,001	803,094
Cash and cash equivalents	961,933	1,003,875
Debt securities available-for-sale	3,393,399	3,331,084
Debt securities held-to-maturity (fair value \$2,042,912 and \$2,095,620, respectively)	2,465,133	2,490,848
Loans held for sale	38,140	33,008
Loans and leases held for investment	18,374,844	18,318,755
Less allowance for credit losses - loans and leases	(210,934)	(208,071)
Loans and leases, net	18,163,910	18,110,684
Premises and equipment, net	386,052	378,421
Bank owned life insurance	342,486	345,371
Goodwill and other intangible assets, net	987,539	990,087
Other assets	626,296	613,873
<b>Total assets</b>	<b>\$ 27,364,888</b>	<b>\$ 27,297,251</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
Deposits:		
Noninterest-bearing demand	\$ 6,409,659	\$ 6,534,307
NOW and interest-bearing demand	6,054,940	6,155,193
Money market	5,914,631	5,600,587
Savings	1,182,681	1,207,807
Time	3,595,236	3,649,498
Brokered	174,862	163,219
Total deposits	23,332,009	23,310,611
Long-term debt	324,854	324,823
Accrued expenses and other liabilities	407,915	400,292
<b>Total liabilities</b>	<b>24,064,778</b>	<b>24,035,726</b>
<b>Shareholders' equity:</b>		
Preferred stock, \$1 par value; 10,000,000 shares authorized; 3,662 shares Series I issued and outstanding; \$25,000 per share liquidation preference	88,266	88,266
Common stock, \$1 par value; 200,000,000 shares authorized, 119,136,518 and 119,010,319 shares issued and outstanding, respectively	119,137	119,010
Common stock issuable; 560,833 and 620,108 shares, respectively	11,923	13,110
Capital surplus	2,702,807	2,699,112
Retained earnings	614,612	581,219
Accumulated other comprehensive loss	(236,635)	(239,192)
<b>Total shareholders' equity</b>	<b>3,300,110</b>	<b>3,261,525</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 27,364,888</b>	<b>\$ 27,297,251</b>

UNITED COMMUNITY BANKS, INC.  
Consolidated Statements of Income (Unaudited)

	Three Months Ended	
	March 31,	
	2024	2023
<i>(in thousands, except per share data)</i>		
<b>Interest revenue:</b>		
Loans, including fees	\$ 283,983	\$ 236,431
Investment securities, including tax exempt of \$1,721 and \$2,110, respectively	46,436	39,986
Deposits in banks and short-term investments	6,309	3,070
<b>Total interest revenue</b>	<b>336,728</b>	<b>279,487</b>
<b>Interest expense:</b>		
Deposits:		
NOW and interest-bearing demand	46,211	17,599
Money market	50,478	25,066
Savings	706	538
Time	36,389	14,658
Deposits	133,784	57,861
Short-term borrowings	—	1,148
Federal Home Loan Bank advances	—	5,112
Long-term debt	3,795	3,896
<b>Total interest expense</b>	<b>137,579</b>	<b>68,017</b>
Net interest revenue	199,149	211,470
Provision for credit losses	12,899	21,783
<b>Net interest revenue after provision for credit losses</b>	<b>186,250</b>	<b>189,687</b>
<b>Noninterest income:</b>		
Service charges and fees	9,264	8,699
Mortgage loan gains and other related fees	7,511	4,521
Wealth management fees	6,313	5,724
Gains from sales of other loans	1,537	1,916
Lending and loan servicing fees	4,210	4,016
Securities losses, net	—	(1,644)
Other	10,752	6,977
<b>Total noninterest income</b>	<b>39,587</b>	<b>30,209</b>
<b>Total revenue</b>	<b>225,837</b>	<b>219,896</b>
<b>Noninterest expenses:</b>		
Salaries and employee benefits	84,985	78,698
Communications and equipment	11,920	10,008
Occupancy	11,099	9,889
Advertising and public relations	1,901	2,349
Postage, printing and supplies	2,648	2,537
Professional fees	5,988	6,072
Lending and loan servicing expense	1,827	2,319
Outside services - electronic banking	2,918	3,425
FDIC assessments and other regulatory charges	7,566	4,001
Amortization of intangibles	3,887	3,528
Merger-related and other charges	2,087	8,631
Other	8,176	8,348
<b>Total noninterest expenses</b>	<b>145,002</b>	<b>139,805</b>
<b>Income before income taxes</b>	<b>80,835</b>	<b>80,091</b>
Income tax expense	18,204	17,791
<b>Net income</b>	<b>62,631</b>	<b>62,300</b>
Preferred stock dividends	1,573	1,719
Earnings allocated to participating securities	345	339
<b>Net income available to common shareholders</b>	<b>\$ 60,713</b>	<b>\$ 60,242</b>
Net income per common share:		
Basic	\$ 0.51	\$ 0.52
Diluted	0.51	0.52
Weighted average common shares outstanding:		
Basic	119,662	115,451
Diluted	119,743	115,715

Average Consolidated Balance Sheets and Net Interest Analysis  
For the Three Months Ended March 31,

(dollars in thousands, fully taxable equivalent (FTE))	2024			2023		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
<b>Assets:</b>						
Interest-earning assets:						
Loans, net of unearned income (FTE) <sup>(1)(2)</sup>	\$ 18,299,739	\$ 283,960	6.24%	\$ 16,897,372	\$ 236,530	5.68%
Taxable securities <sup>(3)</sup>	5,828,391	44,715	3.07	6,059,323	37,876	2.50
Tax-exempt securities (FTE) <sup>(1)(3)</sup>	366,350	2,311	2.52	422,583	2,834	2.68
Federal funds sold and other interest-earning assets	674,594	6,805	4.06	472,325	3,352	2.88
<b>Total interest-earning assets (FTE)</b>	<b>25,169,074</b>	<b>337,791</b>	<b>5.39</b>	<b>23,851,603</b>	<b>280,592</b>	<b>4.76</b>
Noninterest-earning assets:						
Allowance for credit losses	(212,996)			(167,584)		
Cash and due from banks	221,203			271,210		
Premises and equipment	386,021			329,135		
Other assets <sup>(3)</sup>	1,618,315			1,484,936		
<b>Total assets</b>	<b>\$ 27,181,617</b>			<b>\$ 25,769,300</b>		
<b>Liabilities and Shareholders' Equity:</b>						
Interest-bearing liabilities:						
Interest-bearing deposits:						
NOW and interest-bearing demand	\$ 6,078,090	46,211	3.06	\$ 4,499,907	17,599	1.59
Money market	5,864,217	50,478	3.46	5,223,267	25,066	1.95
Savings	1,192,828	706	0.24	1,416,931	538	0.15
Time	3,596,486	35,944	4.02	2,348,588	12,313	2.13
Brokered time deposits	50,343	445	3.56	208,215	2,345	4.57
Total interest-bearing deposits	16,781,964	133,784	3.21	13,696,908	57,861	1.71
Federal funds purchased and other borrowings	13	—	—	107,955	1,148	4.31
Federal Home Loan Bank advances	4	—	—	453,056	5,112	4.58
Long-term debt	324,838	3,795	4.70	324,701	3,896	4.87
Total borrowed funds	324,855	3,795	4.70	885,712	10,156	4.65
<b>Total interest-bearing liabilities</b>	<b>17,106,819</b>	<b>137,579</b>	<b>3.23</b>	<b>14,582,620</b>	<b>68,017</b>	<b>1.89</b>
Noninterest-bearing liabilities:						
Noninterest-bearing deposits	6,398,079			7,697,844		
Other liabilities	390,451			357,367		
Total liabilities	23,895,349			22,637,831		
Shareholders' equity	3,286,268			3,131,469		
<b>Total liabilities and shareholders' equity</b>	<b>\$ 27,181,617</b>			<b>\$ 25,769,300</b>		
<b>Net interest revenue (FTE)</b>		<b>\$ 200,212</b>			<b>\$ 212,575</b>	
Net interest-rate spread (FTE)			2.16%			2.87%
Net interest margin (FTE) <sup>(4)</sup>			3.20%			3.61%

(1) Interest revenue on tax-exempt securities and loans has been increased to reflect comparable interest on taxable securities and loans. The rate used was 26%, reflecting the statutory federal income tax rate and the federal tax adjusted state income tax rate.

(2) Included in the average balance of loans outstanding are loans on which the accrual of interest has been discontinued and loans that are held for sale.

(3) Unrealized gains and losses on securities, including those related to the transfer from AFS to HTM, have been reclassified to other assets. Pretax unrealized losses of \$322 million in 2024 and \$419 million in 2023 are included in other assets for purposes of this presentation.

(4) Net interest margin is taxable equivalent net interest revenue divided by average interest-earning assets.

## About United Community Banks, Inc.

United Community Banks, Inc. (NASDAQ: UCBI) is the financial holding company for United Community, a top 100 U.S. financial institution that is committed to improving the financial health and well-being of its customers and the communities it serves. United Community provides a full range of banking, wealth management and mortgage services. As of March 31, 2024, United Community had \$27.3 billion in assets, 205 offices across Alabama, Florida, Georgia, North Carolina, South Carolina, and Tennessee, as well as a national SBA lending franchise and a national equipment lending subsidiary. In 2024, United Community became a 10-time winner of the J.D. Power's award for the best customer satisfaction among consumer banks in the Southeast region and was recognized as the most trusted bank in the Southeast. In 2023, United was named by American Banker as one of the "Best Banks to Work For" for the seventh consecutive year and was recognized in the Greenwich Excellence and Best Brands Awards, receiving 15 awards that included national honors for overall satisfaction in small business banking and middle market banking. Forbes has also consistently listed United Community as one of the World's Best Banks and one of America's Best Banks. Additional information about United can be found at [www.ucbi.com](http://www.ucbi.com).

## Non-GAAP Financial Measures

This press release, including the accompanying financial statement tables, contains financial information determined by methods other than in accordance with generally accepted accounting principles, or GAAP. This financial information includes certain operating performance measures, which exclude merger-related and other charges that are not considered part of recurring operations, such as "operating net income," "pre-tax, pre-provision income," "operating net income per diluted common share," "operating earnings per share," "tangible book value per common share," "operating return on common equity," "operating return on tangible common equity," "operating return on assets," "return on assets - pre-tax pre-provision - operating," "return on assets - pre-tax, pre-provision," "operating efficiency ratio," and "tangible common equity to tangible assets." These non-GAAP measures are included because United believes they may provide useful supplemental information for evaluating United's underlying performance trends. Further, United's management uses these measures in managing and evaluating United's business and intends to refer to them in discussions about United's operations and performance. These measures should be viewed in addition to, and not as an alternative to or substitute for, measures determined in accordance with GAAP, and are not necessarily comparable to non-GAAP measures that may be presented by other companies. To the extent applicable, reconciliations of these non-GAAP measures to the most directly comparable measures as reported in accordance with GAAP are included with the accompanying financial statement tables.

## Caution About Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In general, forward-looking statements usually may be identified through use of words such as "may," "believe," "expect," "anticipate," "intend," "will," "should," "plan," "estimate," "predict," "continue" and "potential," or the negative of these terms or other comparable terminology. Forward-looking statements are not historical facts and represent management's beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are not guarantees of future performance. Actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements. Factors that could cause or contribute to such differences include, but are not limited to general competitive, economic, political, regulatory and market conditions. Further information regarding additional factors which could affect the forward-looking statements contained in this press release can be found in the cautionary language included under the headings "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in United's Annual Report on Form 10-K for the year ended December 31, 2023, and other documents subsequently filed by United with the United States Securities and Exchange Commission ("SEC").

Many of these factors are beyond United's ability to control or predict. If one or more events related to these or other risks or uncertainties materialize, or if the underlying assumptions prove to be incorrect, actual results may differ materially from the forward-looking statements. Accordingly, shareholders and investors should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date of this communication, and United undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. New risks and uncertainties may emerge from time to time, and it is not possible for United to predict their occurrence or how they will affect United.

United qualifies all forward-looking statements by these cautionary statements.

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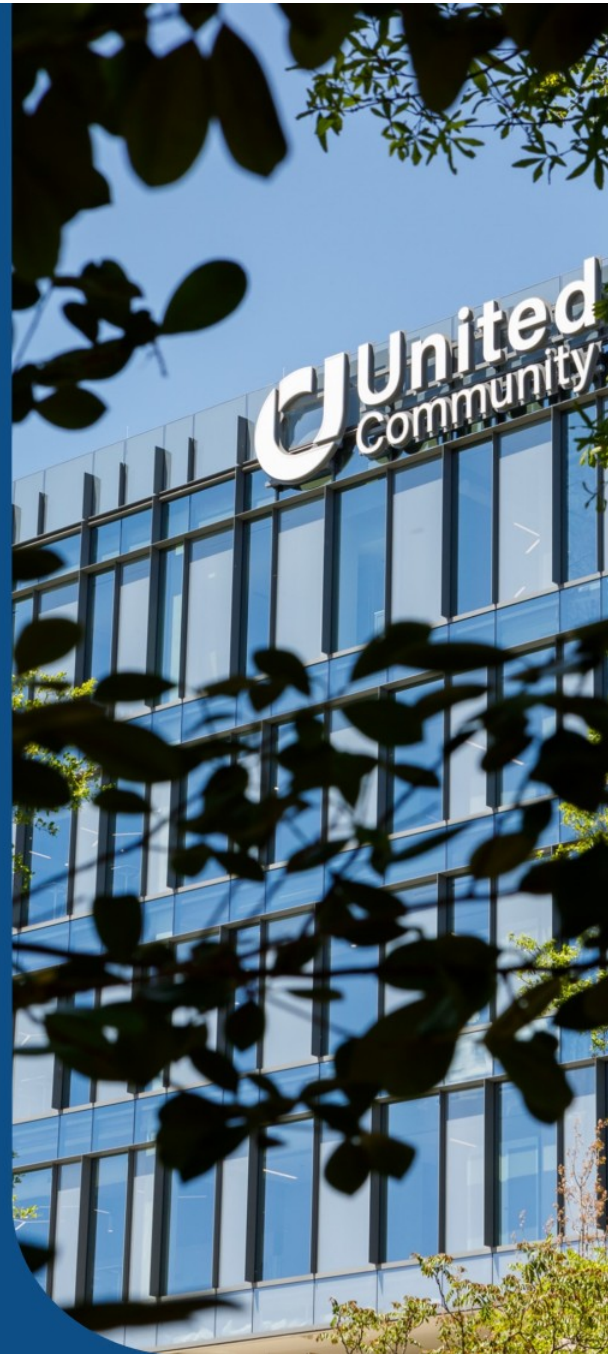
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# 1Q24 Investor Presentation

April 24, 2024



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# Disclosures

## CAUTIONARY STATEMENT

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# Disclosures

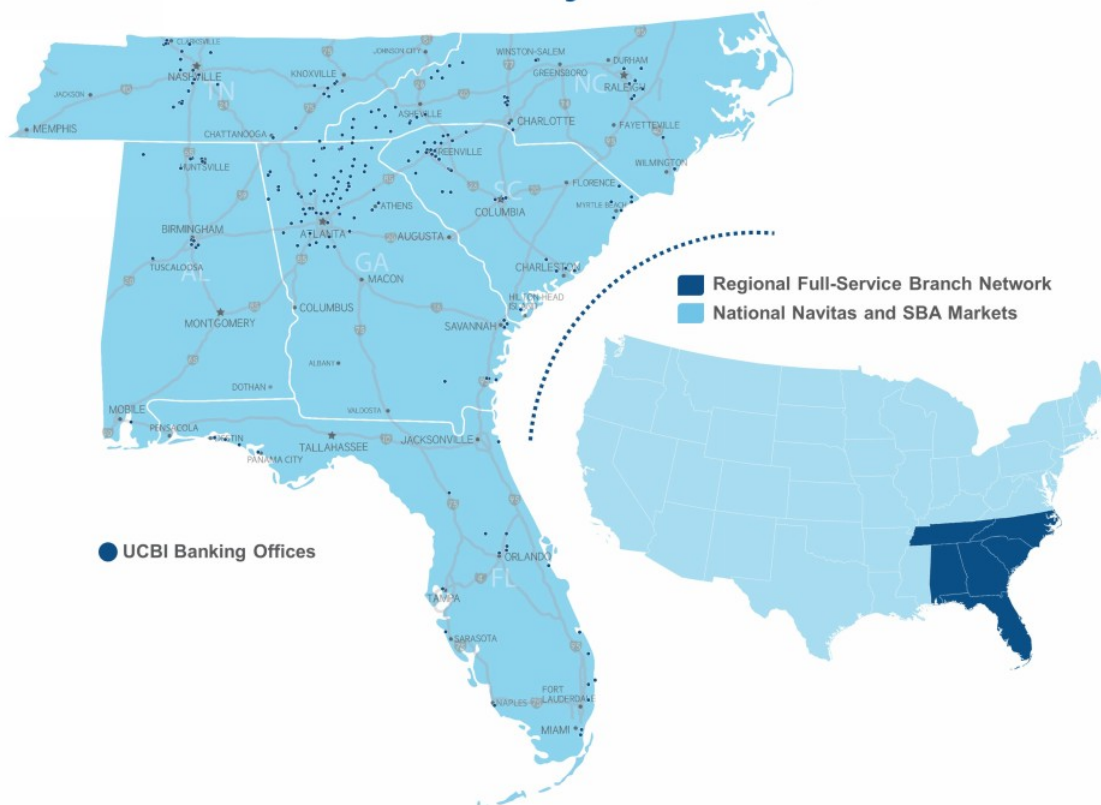
## NON-GAAP MEASURES

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# United Community Banks, Inc.



## Premier Southeast Regional Bank – Committed to Service Since 1950

- ✓ Metro-focused branch network with locations in the fastest-growing MSAs in the Southeast
- ✓ 196 branches, 9 LPOs, and 3 MLOs across six Southeast states; Top 10 deposit market share in GA and SC

## Extended Navitas and SBA Markets

- ✓ Navitas subsidiary is a technology-enabled, small-ticket, essential-use commercial equipment financing provider
- ✓ SBA business has both in-footprint and national business (4 specific verticals)

Note: See Glossary located at the end of this presentation for reference on certain acronyms

## Company C

**\$27.4**  
BILLION IN  
TOTAL ASSETS

**\$5.7**  
BILLION IN AUA

**12.8%**  
TIER 1 RBC

**\$0.23**  
QUARTERLY DIVIDEND

**205**  
BANKING OFFICES  
ACROSS THE SOUTHEAST

Ten-time winner of the J.D.  
Power award that ranked us  
**#1 IN CUSTOMER  
SATISFACTION**  
with Consumer Banking in the  
Southeast in 2023

# 1Q24 Hi

**\$0.51**

Diluted earnings per share – GAAP

**\$0.52**

Diluted earnings per share – operating<sup>(1)</sup>

**7.14%**

Return on common equity – GAAP

**10.68%**

Return on tangible common equity – operating<sup>(1)</sup>

**60.5%**

Efficiency ratio – GAAP

**59.2%**

Efficiency ratio – operating<sup>(1)</sup>

**0.90%**

Return on assets – GAAP

**0.93%**

Return on assets – operating<sup>(1)</sup>

**1.2%**

Annualized 1Q EOP loan growth

**1.40%**

Return on assets – PTPP – operating<sup>(1)</sup>

**4.8%**

Annualized 1Q EOP deposit growth, excluding brokered deposits and public funds

**2.32%**

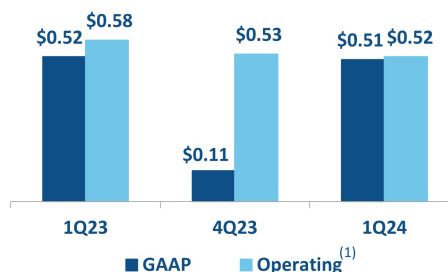
Cost of deposits

**27%**

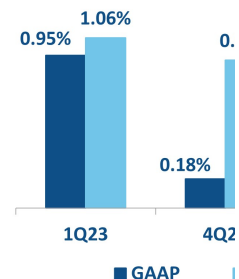
DDA / Total Deposits

Other 1Q notable items:  
**\$ 1.4 mm** MSR write-up

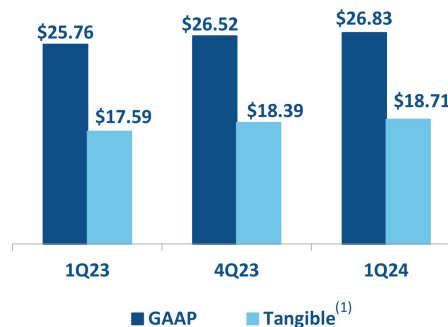
Diluted Earnings Per Share



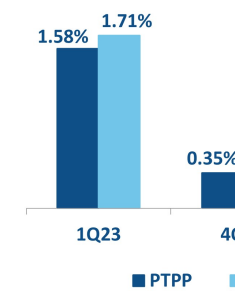
Return on Average Assets



Book Value Per Share



PTPP Return on Assets



(1) See non-GAAP reconciliation table slides in the exhibits to this Presentation for a reconciliation of operating performance measures to GAAP performance

# Outstanding Deposit Franchise

## 1Q24 Change in Customer Deposits

\$ in millions

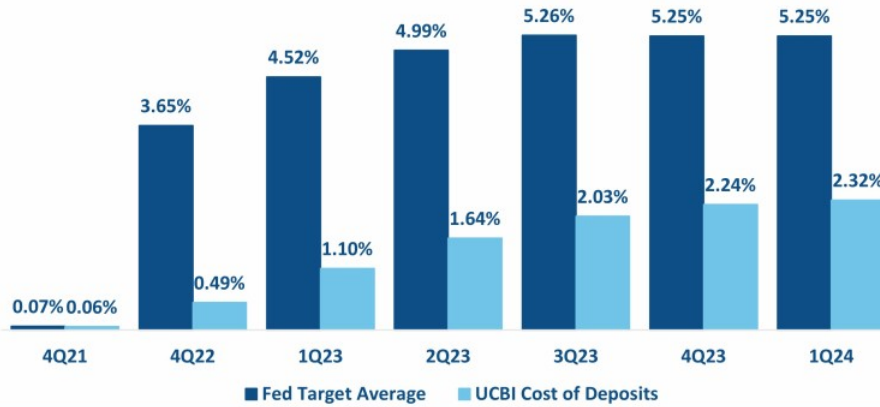


1Q24 Public Funds Δ	Noninterest-bearing	NOW	Savings	MMA	Time
	(\$19.5)	(\$241.4)	(\$0.2)	\$26.1	\$7.1

### Strong Customer Deposit Growth

- ✓ Customer deposits were up \$10 m 1Q24 despite seasonal declines in funds accounts
- ✓ Excluding brokered deposits and funds, total deposits were up \$238 4.8% annualized from 4Q23

## Cumulative Total Deposit Beta of 44% through 1Q24

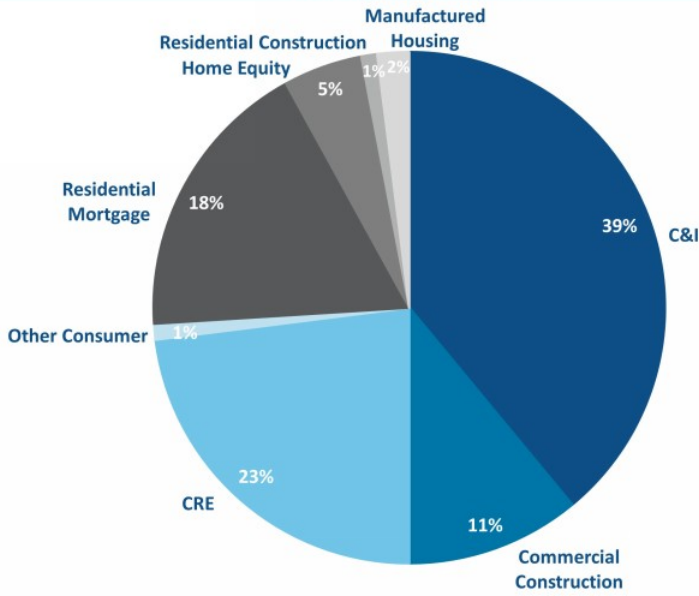


### Competitive Market Pricing Drove Costs Higher

- ✓ 44% cumulative deposit beta since cost of deposits moved to 2.32% in 4Q23
- ✓ DDA% moved to 27% of total deposits 28% last quarter

# Well-Diversified Loan Portfolio

1Q24 Total Loans \$18.4 billion



## Quarter Highlights

- ✓ Loans increased \$56 million or 1.2 annualized
- ✓ C&I includes Commercial & industrial occupied CRE and Equipment financing
- ✓ Construction and CRE ratios as a percentage of total RBC were 76% and 213%, respectively
- ✓ Top 25 relationships totaled \$919 million or 5.0% of total loans
- ✓ SNCs outstanding of \$264 million or 1.4% of total loans
- ✓ Project lending limit of \$32 million
- ✓ Conservative relationship lending driven by risk grades

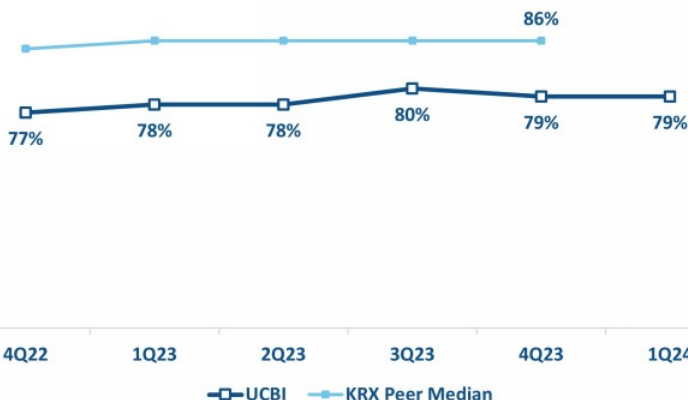
1Q24 Loan Growth Attribution

\$ in millions



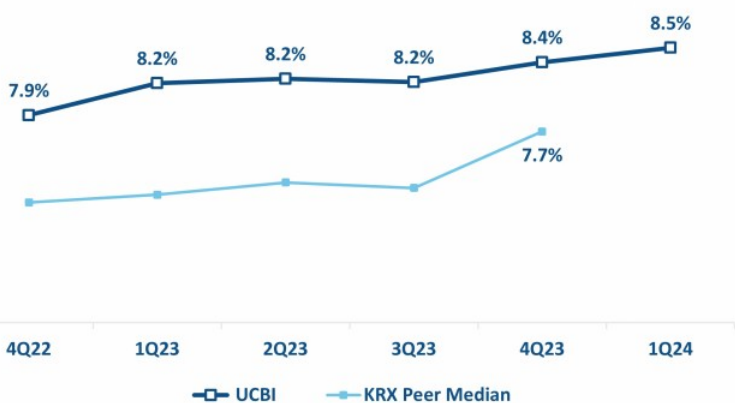
# Balance Sheet Strength – Liquidity and Capital

Loans / Deposits %



- ✓ Substantial balance sheet liquidity and above ratios
- ✓ \$5.9 billion securities portfolio offers significant medium-term cash flow opportunities
- ✓ FHLB borrowings remained at zero in 1Q24

Tangible Common Equity / Tangible Assets %

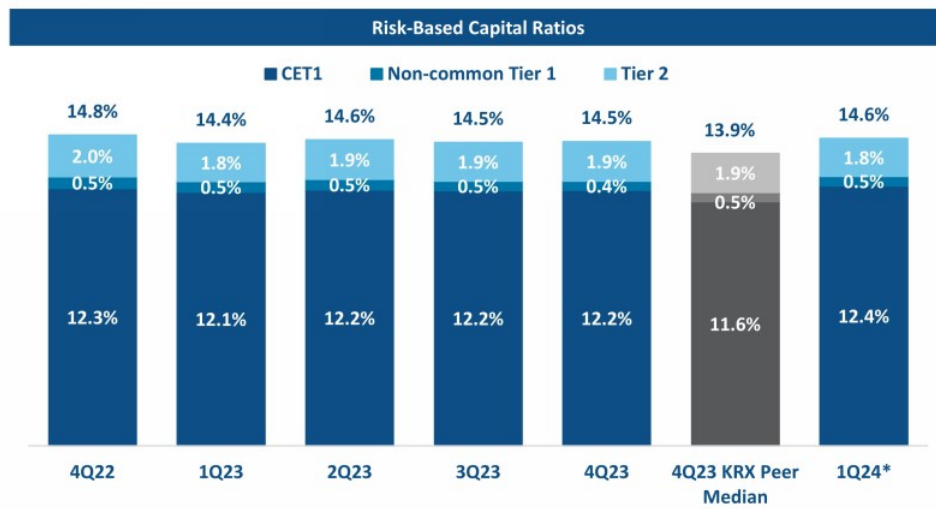


Common Equity Tier 1 RBC %\*

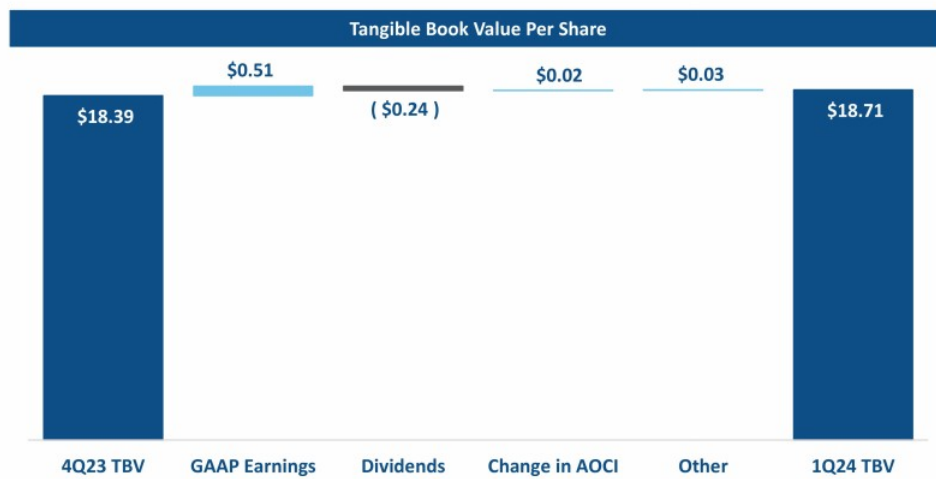


\*1Q24 regulatory capital ratios are preliminary

# Capital



- ✓ 1Q24 regulatory risk-based capital ratios increased from 4Q23 and remain above peers
- ✓ The leverage ratio increased 21 bps to 9.68%, as compared to 4Q23
- ✓ Quarterly dividend of \$0.23 per share
- ✓ Net unrealized securities losses improved by \$1.7 million to \$247 million in 1Q24
- ✓ AFS securities portfolio of \$3.4 billion with a 2.4-year duration
- ✓ TCE% of 8.49% increased 13 bps from 4Q23

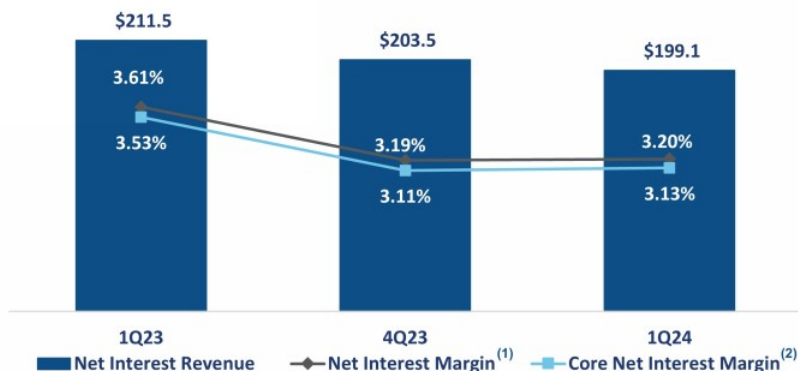


\*1Q24 regulatory capital ratios are preliminary

# Net Interest Revenue / Margin<sup>(1)</sup>

## Net Interest Revenue & Net Interest Margin

\$ in millions

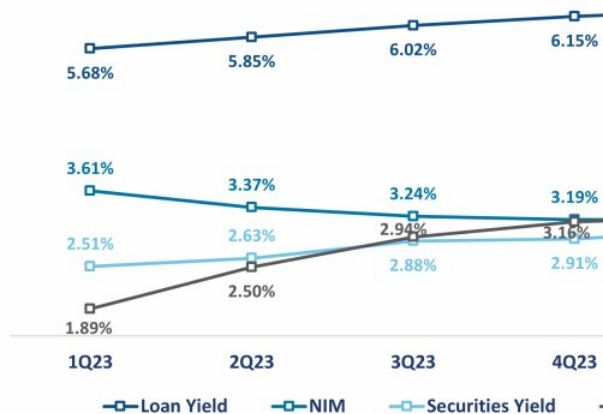


- ✓ Net interest revenue decreased \$4.3 million lower average interest-earning assets and a count offset the effect of a higher margin
- ✓ Core net interest margin of 3.13%, excluding loan accretion
- ✓ Purchased loan accretion totaled \$4.6 million contributed 7 bps to the margin, down 1 bp f 4Q23
- ✓ Approximately \$6.8 billion, or 37% of total lo or reprice or mature within one year

## 1Q24 Stabilized NIM



## Yields & Costs

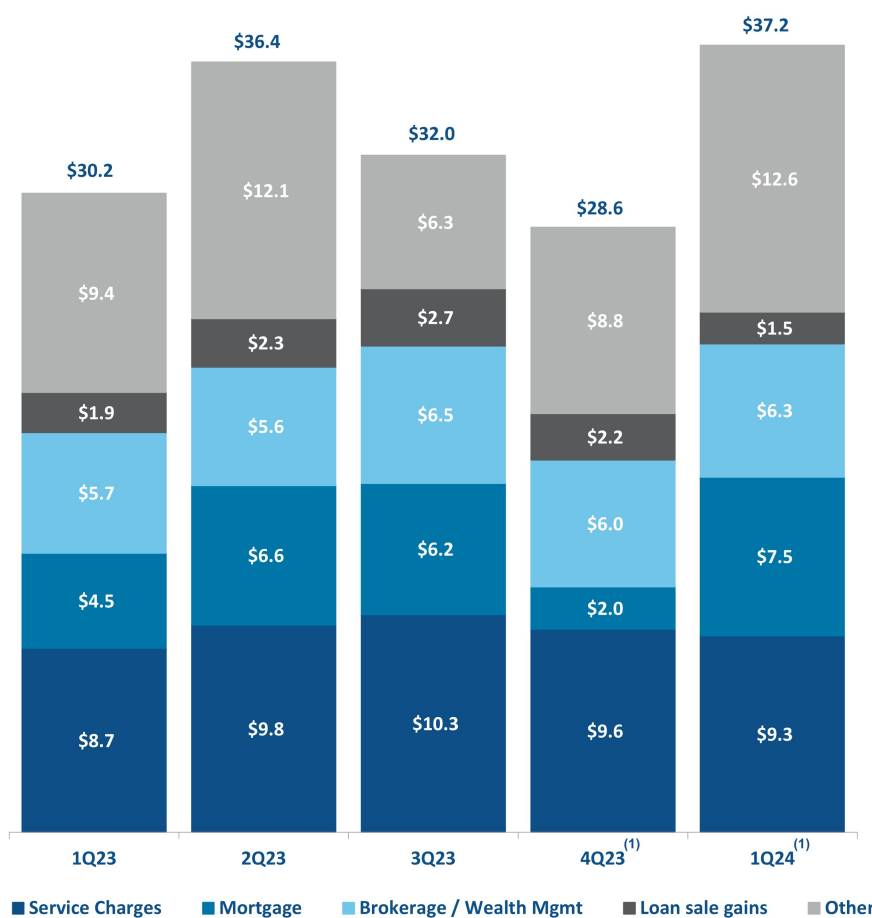


(1) Net interest margin is calculated on a fully-taxable equivalent basis

(2) Core net interest margin excludes purchased loan accretion

# Noninterest Income - Operating

\$ in millions



## Linked Quarter

- ✓ Noninterest income was up \$62.7 \$39.6 million, primarily due to the the \$51.7 million loss from the bor restructuring transaction in 4Q23
- ✓ On an operating basis, noninterest increased \$8.6 million from 4Q23 \$37.2 million
  - Of the \$5.6 million mortgage fee increase came from a positive swing in the MSR n remaining increase attributable to higher greater proportion of saleable product
  - \$700,000 decrease in gains on SBA and sales, which was driven by lower SBA lo by a higher gain on sale percentage

## Year-over-Year

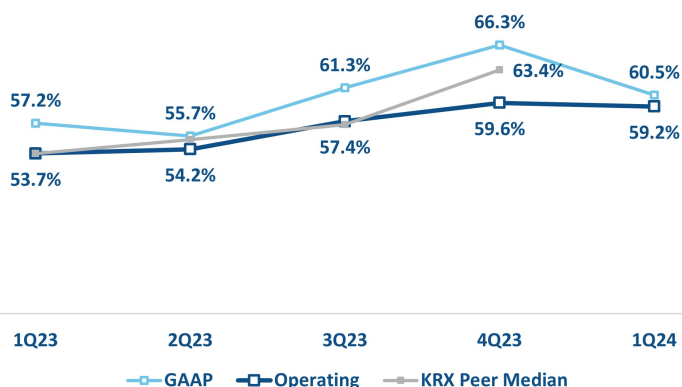
- ✓ Non-interest income was up \$9.4 from 1Q24, up \$7.0 million on an c basis
  - Mortgage fees were up \$3.0 million with the increase due to a favorable mark on
    - Mortgage rate locks of \$260 million in compared to \$335 million in 1Q23

(1) See non-GAAP reconciliation table slides in the exhibits to this Presentation for a reconciliation of operating performance measures to GAAP performance



# Noninterest Expense

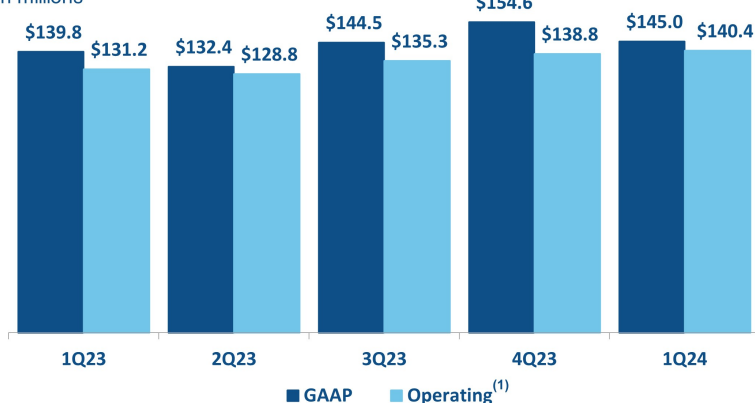
Efficiency Ratio %



- ✓ The GAAP efficiency ratio decreased compared to last quarter mostly due to lower merger-related other charges and lower FDIC deposit insurance charges
- ✓ On an operating basis, the efficiency ratio decreased 40 bps mostly due to higher noninterest income

Noninterest Expense \$

\$ in millions

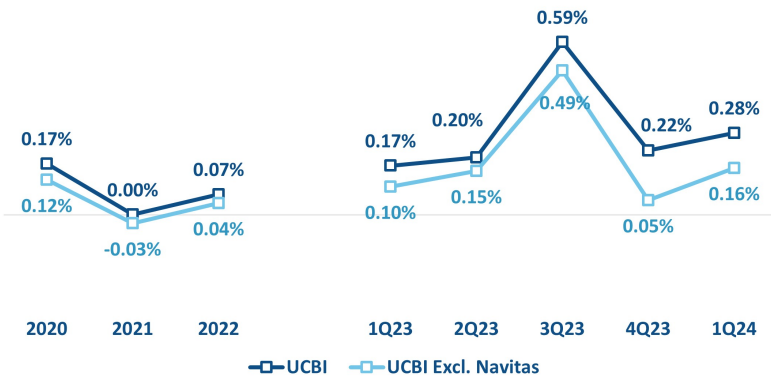


- ✓ Noninterest expense decreased \$9.6 million compared to 4Q23 mostly due to a smaller FICA special assessment
- ✓ Noninterest expense - operating increased \$1.6 million, or 1.2%, quarter-over-quarter mostly due to lower deferred loan origination costs, higher compensation expense and FICA taxes

(1) See non-GAAP reconciliation table slides in the exhibits to this Presentation for a reconciliation of operating performance measures to GAAP performance

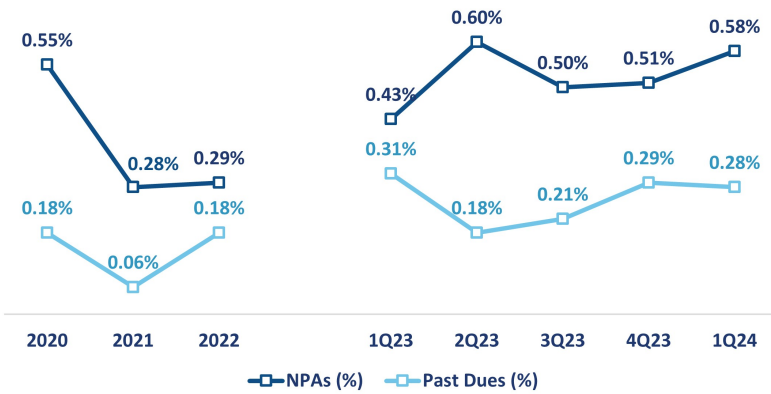
# Credit Quality

Net Charge-Offs as % of Average Loans

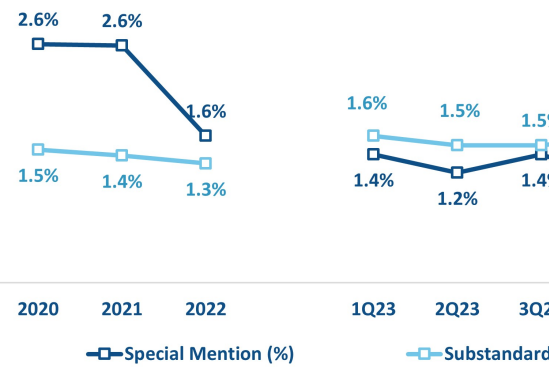


- ✓ 1Q24 net charge-offs of \$12.9 million or 0.28% of average loans annualized
- ✓ Nonperforming assets increased \$14.4 million during the quarter and were 0.58% of total loans, an increase of 7 bps from 4Q23
- ✓ Past due loans decreased \$1.8 million during the quarter and were 0.28% of total loans, a decrease of 10 bps from 4Q23
- ✓ Higher risk loans, defined as special mention, substandard accruing, increased 0.20% from 2.9% but were down 10 bps YOY

Nonperforming Assets & Past Due Loans as a % of Total Loans



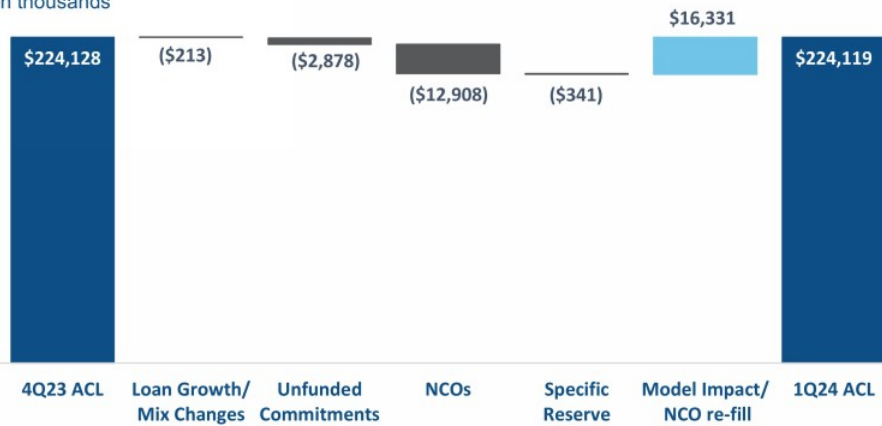
Special Mention & Substandard Accruing Loans as a % of Total Loans



# Allowance for Credit Losses

Allowance for Credit Losses (ACL) Walk-Forward

\$ in thousands



- ✓ The 1Q24 reserve was flat from 4Q23
- ✓ Reserve for unfunded commitment decreased \$2.9 million from 4Q23 due to lower commercial and residential construction commitments

Allowance for Credit Losses (ACL)

\$ in millions



- ✓ ACL levels remain at 1.22% of loans from 1.16% in 1Q23

Note: ACL includes the reserve for unfunded commitments

# 1Q24 INVESTOR PRESENTATION

## Exhibits



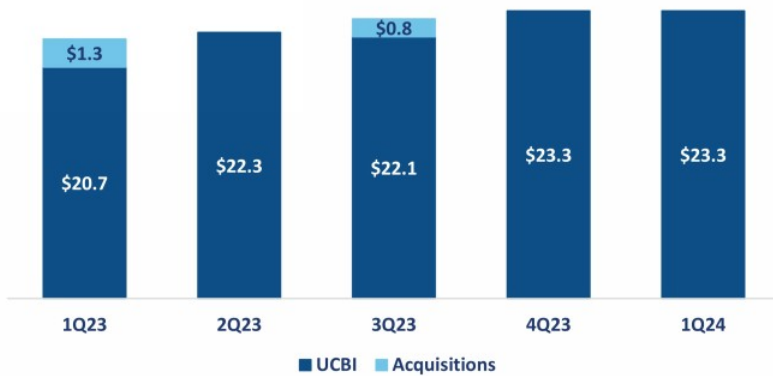
Member FDIC. © 2024 United Community Bank | [ucbi.com](https://ucbi.com)

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# Deposit Trends

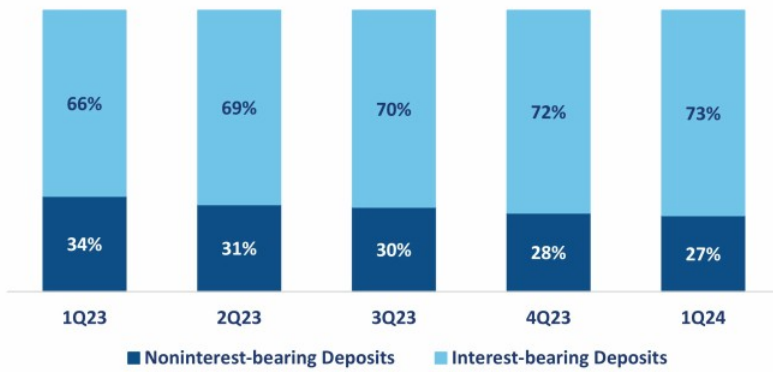
## 1Q24 Total Deposits

\$ in billions



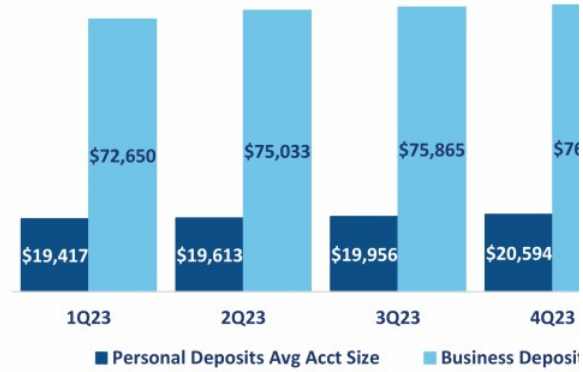
- ✓ Deposits are granular with a \$34 thousand average account size and are diverse by industry and geography
- ✓ Business deposits of \$8.7 billion and personal deposits of \$11.4 billion in 1Q24
  - The remaining \$3.2 billion of deposits are predominantly from public funds

## Deposit Mix Shift



## Customer Deposit Granularity

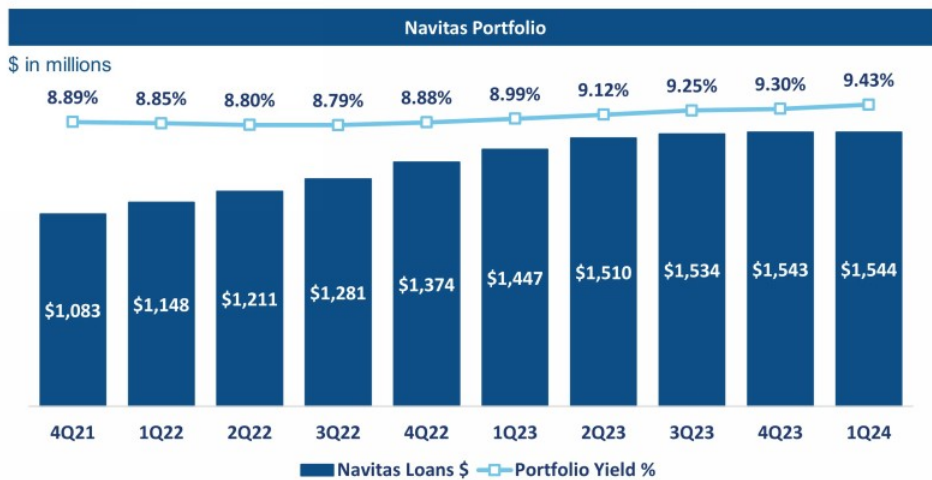
\$ in actual



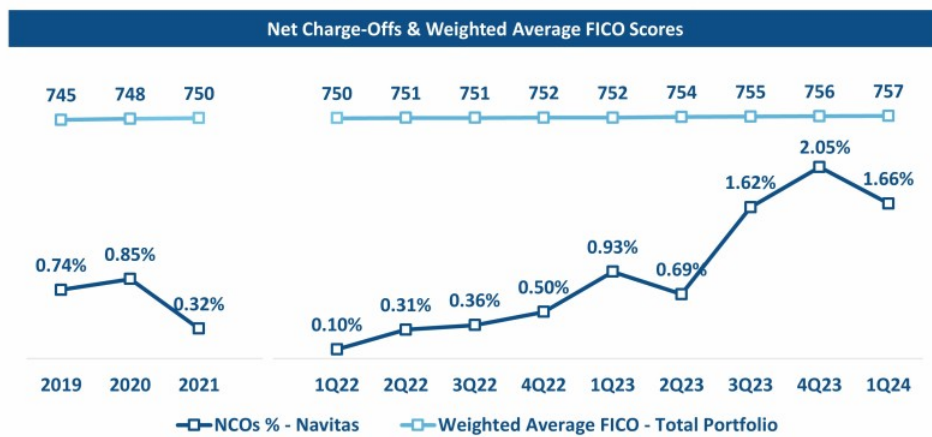
# Average Deposit Costs

\$ in billions; rates annualized	1Q23		2Q23		3Q23		4Q23		1Q2
	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance
<b>DDA</b>	\$7.7	N/A	\$7.1	N/A	\$6.9	N/A	\$6.7	N/A	\$6.4
<b>NOW</b>	\$4.5	1.59%	\$4.9	2.27%	\$5.3	2.67%	\$6.0	2.96%	\$6.1
<b>MMDA</b>	\$5.2	1.95%	\$5.2	2.58%	\$5.6	3.31%	\$5.8	3.49%	\$5.9
<b>Savings</b>	\$1.4	0.15%	\$1.3	0.22%	\$1.3	0.26%	\$1.2	0.24%	\$1.2
<b>Time</b>	\$2.3	2.13%	\$3.0	3.03%	\$3.5	3.55%	\$3.6	3.86%	\$3.6
<b>Total Interest-bearing</b>	\$13.7	1.71%	\$14.8	2.42%	\$15.9	2.91%	\$16.7	3.14%	\$16.8
<b>Total deposits</b>	<b>\$21.4</b>	<b>1.10%</b>	<b>\$21.9</b>	<b>1.64%</b>	<b>\$22.8</b>	<b>2.03%</b>	<b>\$23.2</b>	<b>2.24%</b>	<b>\$23.2</b>

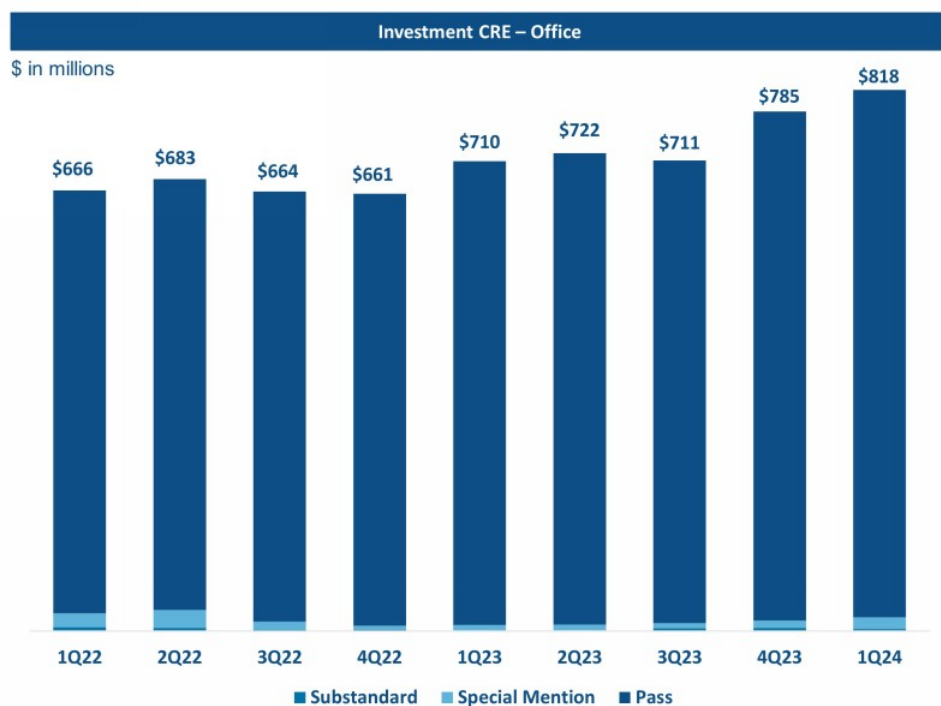
# Navitas Performance



- ✓ Navitas represents 8% of total loan
- ✓ Navitas ACL / Loans of 2.59%
- ✓ Navitas 1Q24 NCOs of 1.66% annualized \$6.4 million
- ✓ Of the \$6.4 million of losses, \$2.4 million came from the Long Haul Trucking as the book shrank to just \$38 million
- ✓ Excluding Long Haul Trucking losses, Navitas' losses were 1.06% of total loans



# Selected Portfolios – Office



**1Q24 Portfolio Characteristics**

Outstanding	\$818 m
% of Total Loans	4.4%
Average Loan Size	\$1.4 m
Median Loan Size	\$582 t
Largest Loan Size	\$12.3 m
30 + Days Past Due	\$220 m
Special Mention	\$17.8 m
Substandard Accruing	\$2.1 m
Nonaccruals	\$693 t

**Investment CRE – Office Maturities by Year**

\$ in millions

Rate Structure	2024	2025	2026	2027	2028	2029 +	Grand Total
Fixed	\$33.3	\$58.3	\$67.6	\$69.0	\$59.5	\$141.6	\$429.3
Floating	\$32.7	\$46.9	\$51.7	\$20.3	\$42.5	\$194.1	\$388.3
<b>Total</b>	<b>\$66.0</b>	<b>\$105.3</b>	<b>\$119.3</b>	<b>\$89.3</b>	<b>\$102.0</b>	<b>\$335.7</b>	<b>\$817.6</b>

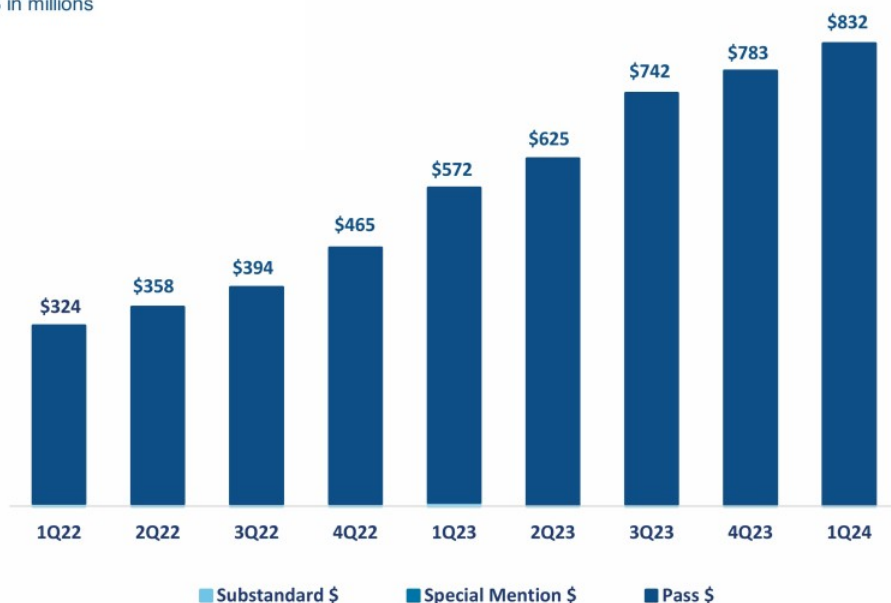
Note: Progress acquisition contributed \$74 million of the increase in office loans outstanding from 4Q22 to 1Q23; Reclass of FNBSM office loans contributed \$70 million of the increase in office loans outstanding from 3Q23 to 4Q23



# Selected Portfolios – Multi-Family

## Investment CRE – Multi-family

\$ in millions

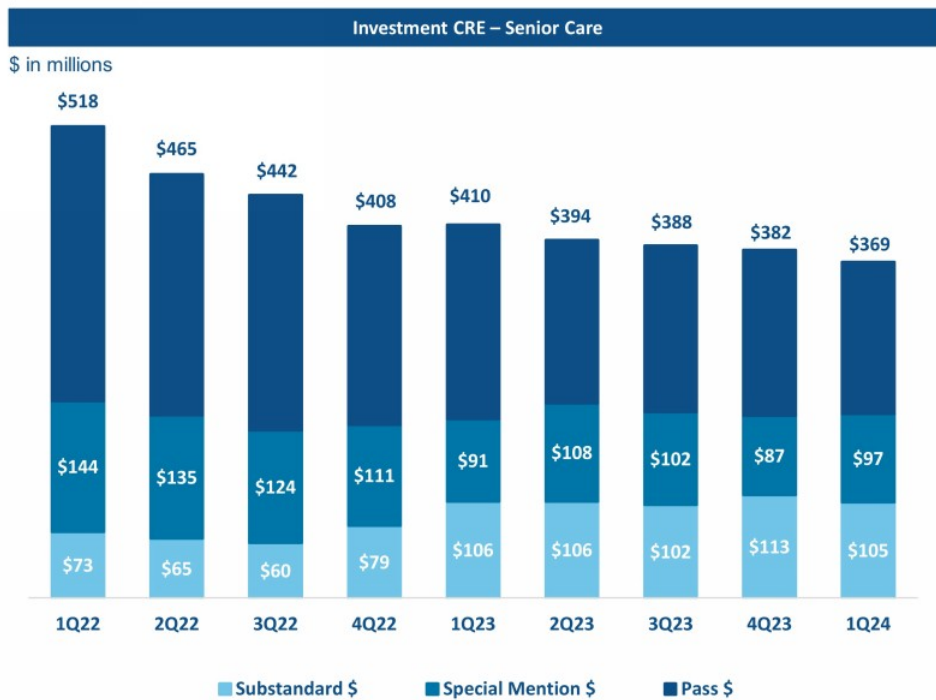


## 1Q24 Portfolio Characteristics

Outstanding	\$832 m
Commitment	\$1.2 b
% of Total Loans	4.5%
Largest Loan Size Commitment	\$34.5 m
30 + Days Past Due	\$0
Special Mention	\$0
Substandard Accruing	\$2.5 m
Nonaccruals	\$0

\$ in millions		Investment CRE – Multi-family Maturities by Year					
Rate Structure	2024	2025	2026	2027	2028	2029 +	Grand Total
Fixed	\$29.7	\$27.7	\$34.0	\$49.2	\$33.4	\$47.2	\$221.1
Floating	\$73.3	\$204.9	\$152.0	\$112.0	\$16.9	\$51.7	\$610.8
Total	\$103.0	\$232.6	\$185.9	\$161.3	\$50.3	\$98.9	\$831.9

# Selected Portfolios – Senior Care



**1Q24 Portfolio Characteristics**

Outstanding	\$369 m
% of Total Loans	2.0%
Average Loan Size	\$6.8 m
Median Loan Size	\$5.7 m
Largest Loan Size	\$21.3 m
30 + Days Past Due	\$0
Special Mention	\$97.0 m
Substandard Accruing	\$76.3 m
Nonaccruals	\$28.5 m

**Investment CRE – Senior Care Maturities by Year**

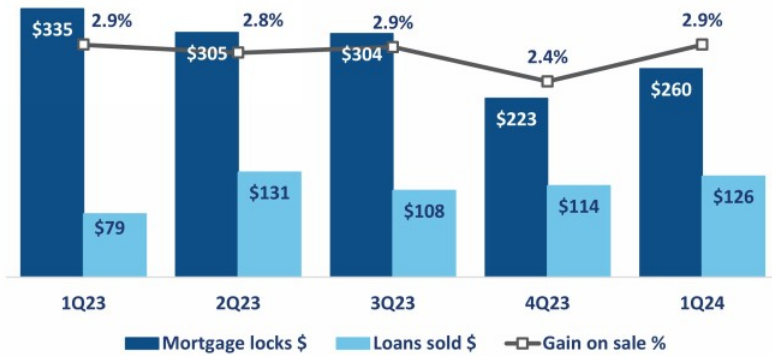
\$ in millions

Rate Structure	2024	2025	2026	2027	2028	2029 +	Grand Total
Fixed	\$23.1	\$22.3	\$34.1	\$1.1	\$0.0	\$23.4	\$104.0
Floating	\$151.9	\$61.9	\$28.5	\$5.1	\$9.0	\$8.2	\$264.6
<b>Total</b>	<b>\$175.0</b>	<b>\$84.3</b>	<b>\$62.6</b>	<b>\$6.2</b>	<b>\$9.0</b>	<b>\$31.6</b>	<b>\$368.6</b>

# Mortgage Activity Trends

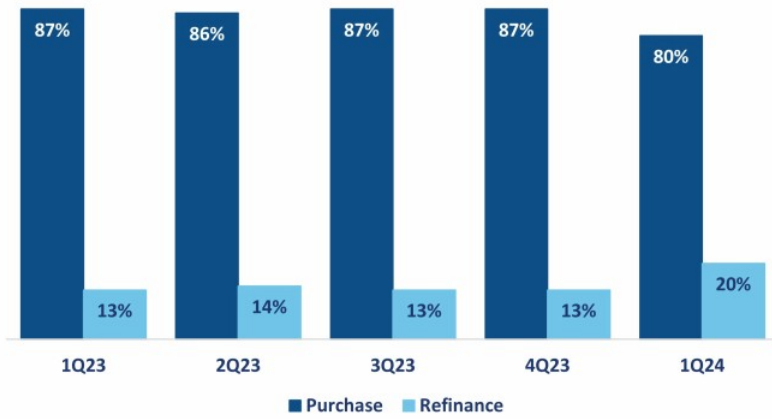
## Mortgage Locks & Sales

\$ in millions



- ✓ Rate locks were \$260 million compared to \$223 million in 4Q23
- ✓ 92% of locked loans were fixed rate mortgages; 92% of locked loans were either sold in 1Q24 or are contemplated once closed
- ✓ Sold \$126 million loans in 1Q24, up \$12 million from \$114 million sold in 4Q23
- ✓ The increase in the gain on sale margin was due to a mix change towards higher margin FHA loans and the cessation of certain customer incentives in the quarter

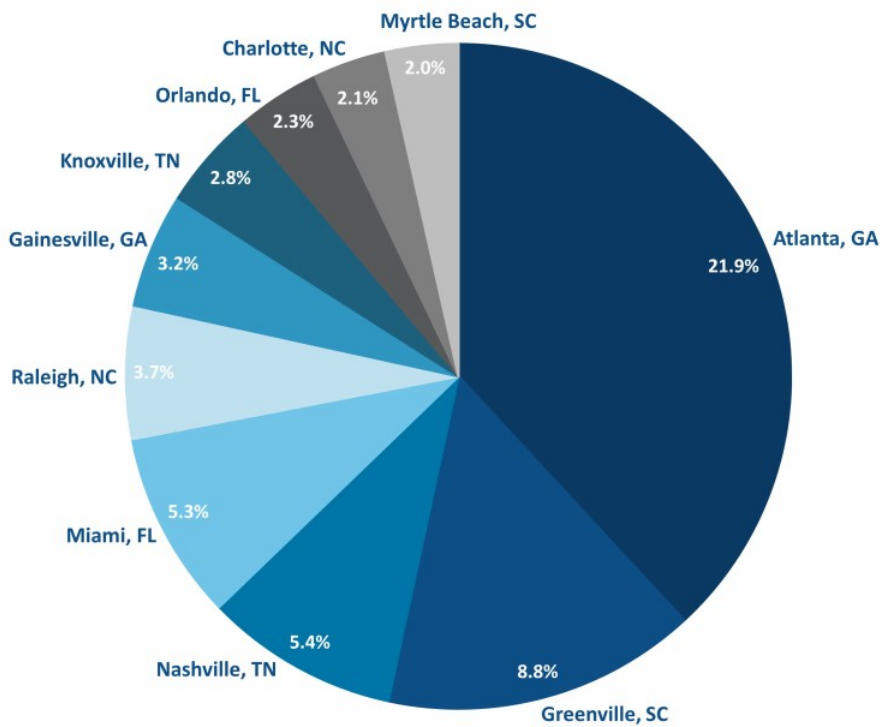
## Mortgage Locks - Purchase vs. Refinance



- ✓ Purchase volume remained the primary driver of mortgage lock originations at 80% of the total in 1Q24

# Footprint Focused on High-Growth MSAs in Sou

Top 10 MSAs - % of Total Deposits



Fastest Growing Major Southeast MSAs <sup>(1)</sup>	UCBI's % of Total Deposits	'23 - '28 Proj. Pop. Growth %
1) Raleigh, NC	3.73%	7.40
2) Jacksonville, FL	0.52%	6.89
3) Orlando, FL	2.31%	6.35
4) Nashville, TN	5.43%	6.12
5) Charlotte, NC	2.07%	5.80
6) Tampa, FL	0.12%	5.19
7) Atlanta, GA	21.85%	4.68
8) Richmond, VA	--	3.88
9) Washington, DC	--	2.72
10) Virginia Beach, VA	--	2.25
11) Miami, FL	5.30%	1.95
12) Birmingham, AL	0.73%	1.60

Fastest Growing Mid-Sized Southeast MSAs <sup>(2)</sup>	UCBI's % of Total Deposits	'23 - '28 Proj. Pop. Growth %
1) Myrtle Beach, SC	2.04%	9.38
2) Winter Haven, FL	--	9.37
3) Fort Myers, FL	--	8.93
4) Sarasota, FL	0.18%	7.73
5) Port St. Lucie, FL	0.12%	7.53
6) Fayetteville, AR	--	6.99
7) Daytona Beach, FL	--	6.56
8) Charleston, SC	1.10%	6.32
9) Huntsville, AL	1.71%	5.93
10) Melbourne, FL	0.11%	5.29
11) Greenville, SC	8.81%	4.74
12) Pensacola, FL	--	4.62
13) Durham, NC	--	4.52
14) Knoxville, TN	2.75%	4.10
15) Columbia, SC	0.21%	3.59

(1) Includes MSAs with a population greater than 1,000,000

(2) Includes MSAs with a population between 500,000 and 1,000,000

# Non-GAAP Reconciliation Tables

\$ in thousands, except per share data

	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Noninterest Income</b>					
Noninterest income - GAAP	\$ 30,209	\$ 36,387	\$ 31,977	\$ (23,090)	\$ 39,587
Bond portfolio restructuring loss	-	-	-	51,689	-
Lease termination gain	-	-	-	-	(2,400)
Noninterest income - operating	<u>\$ 30,209</u>	<u>\$ 36,387</u>	<u>\$ 31,977</u>	<u>\$ 28,599</u>	<u>\$ 37,187</u>
<b>Expenses</b>					
Expenses - GAAP	\$ 139,805	\$ 132,407	\$ 144,474	\$ 154,587	\$ 145,002
Merger-related and other charges	(8,631)	(3,645)	(9,168)	(5,766)	(2,087)
FDIC special assessment	-	-	-	(9,995)	(2,500)
Expenses - operating	<u>\$ 131,174</u>	<u>\$ 128,762</u>	<u>\$ 135,306</u>	<u>\$ 138,826</u>	<u>\$ 140,415</u>
<b>Diluted Earnings Per Share</b>					
Diluted earnings per share - GAAP	\$ 0.52	\$ 0.53	\$ 0.39	\$ 0.11	\$ 0.51
Merger-related and other charges	0.06	0.02	0.06	0.04	0.01
Bond portfolio restructuring loss	-	-	-	0.32	-
FDIC special assessment	-	-	-	0.06	0.02
Lease termination gain	-	-	-	-	(0.02)
Diluted earnings per share - operating	<u>\$ 0.58</u>	<u>\$ 0.55</u>	<u>\$ 0.45</u>	<u>\$ 0.53</u>	<u>\$ 0.52</u>
<b>Book Value Per Share</b>					
Book Value per share - GAAP	\$ 25.76	\$ 25.98	\$ 25.87	\$ 26.52	\$ 26.83
Effect of goodwill and other intangibles	(8.17)	(8.15)	(8.17)	(8.13)	(8.12)
Tangible book value per share	<u>\$ 17.59</u>	<u>\$ 17.83</u>	<u>\$ 17.70</u>	<u>\$ 18.39</u>	<u>\$ 18.71</u>
<b>Return on Tangible Common Equity</b>					
Return on common equity - GAAP	7.34 %	7.47 %	5.32 %	1.44 %	7.14 %
Merger-related and other charges	0.81	0.35	0.82	0.50	0.19
Bond portfolio restructuring loss	-	-	-	4.47	-
FDIC special assessment	-	-	-	0.86	0.23
Lease termination gain	-	-	-	-	(0.22)
Return on common equity - operating	<u>8.15</u>	<u>7.82</u>	<u>6.14</u>	<u>7.27</u>	<u>7.34</u>
Effect of goodwill and intangibles	<u>3.48</u>	<u>3.53</u>	<u>2.89</u>	<u>3.31</u>	<u>3.34</u>
Return on tangible common equity - operating	<u>11.63 %</u>	<u>11.35 %</u>	<u>9.03 %</u>	<u>10.58 %</u>	<u>10.68 %</u>

# Non-GAAP Reconciliation Tables

\$ in thousands, except per share data

	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Return on Assets</b>					
Return on assets - GAAP	0.95 %	0.95 %	0.68 %	0.18 %	0.90
Merger-related and other charges	-	-	-	0.06	0.03
Bond portfolio restructuring loss	-	-	-	0.57	-
FDIC special assessment	0.11	0.05	0.11	0.11	0.03
Lease termination gain	-	-	-	-	(0.03)
Return on assets - operating	<u>1.06</u> %	<u>1.00</u> %	<u>0.79</u> %	<u>0.92</u> %	<u>0.93</u>
<b>Return on Assets to Return on Assets - Pre-tax Pre-provision</b>					
Return on assets - GAAP	0.95 %	0.95 %	0.68 %	0.18 %	0.90
Income tax expense (benefit)	0.29	0.29	0.18	(0.04)	0.27
(Release of) provision for credit losses	0.34	0.35	0.45	0.21	0.19
Return on assets - pre-tax, pre-provision	<u>1.58</u>	<u>1.59</u>	<u>1.31</u>	<u>0.35</u>	<u>1.36</u>
Merger-related and other charges	0.13	0.06	0.13	0.08	0.04
Bond portfolio restructuring loss	-	-	-	0.75	-
FDIC special assessment	-	-	-	0.15	0.04
Lease termination gain	-	-	-	-	(0.04)
Return on assets - pre-tax pre-provision - operating	<u>1.71</u> %	<u>1.65</u> %	<u>1.44</u> %	<u>1.33</u> %	<u>1.40</u>
<b>Efficiency Ratio</b>					
Efficiency ratio - GAAP	57.20 %	55.71 %	61.32 %	66.33 %	60.47
Merger-related and other charges	(3.53)	(1.54)	(3.89)	(2.47)	(0.87)
FDIC special assessment	-	-	-	(4.29)	(1.05)
Lease termination gain	-	-	-	0.00	0.60
Efficiency ratio - operating	<u>53.67</u> %	<u>54.17</u> %	<u>57.43</u> %	<u>59.57</u> %	<u>59.15</u>
<b>Tangible Common Equity to Tangible Assets</b>					
Equity to assets ratio - GAAP	11.90 %	11.89 %	11.85 %	11.95 %	12.06
Effect of goodwill and intangibles	(3.36)	(3.31)	(3.33)	(3.27)	(3.25)
Effect of preferred equity	(0.37)	(0.37)	(0.34)	(0.32)	(0.32)
Tangible common equity to tangible assets	<u>8.17</u> %	<u>8.21</u> %	<u>8.18</u> %	<u>8.36</u> %	<u>8.49</u>

# Glossary

ACL – Allowance for Credit Losses

ALLL – Allowance for Loan Losses

AOCI – Accumulated Other Comprehensive Income (Loss)

AUA – Assets Under Administration

BPS – Basis Points

C&I – Commercial and Industrial

C&D – Construction and Development

CECL – Current Expected Credit Losses

CET1 – Common Equity Tier 1 Capital

CRE – Commercial Real Estate

CSP – Customer Service Profiles

DDA – Demand Deposit Account

EOP – End of Period

EPS – Earnings Per Share

FHA – Federal Housing Administration

FTE – Fully-taxable equivalent

GAAP – Accounting Principles Generally Accepted in the USA

IBL – Interest-bearing liabilities

ICS – Insured Cash Sweep

KRX – KBW Nasdaq Regional Banking Index

LPO – Loan Production Office

MLO – Mortgage Loan Office

MMDA – Money Market Deposit Account

MTM – Marked-to-market

MSA – Metropolitan Statistical Area

MSR – Mortgage Servicing Rights Asset

NCO – Net Charge-Offs

NIM – Net Interest Margin

NOW – Negotiable Order of Withdrawal

NPA – Non-Performing Asset

NSF – Non-sufficient Funds

OO RE – Owner Occupied Commercial Real Estate

PCD – Loans Purchased with Credit Deterioration

PPP – Paycheck Protection Program

PTPP – Pre-Tax, Pre-Provision Earnings

RBC – Risk Based Capital

ROA – Return on Assets

SBA – United States Small Business Administration

TCE – Tangible Common Equity

USDA – United States Department of Agriculture

VA – Veterans Affairs

YOY – Year over Year