



United
Community Banks, Inc.

2025 ANNUAL REPORT
75 years of purpose-built progress.



A Message from Our Chairman, Chief Executive Officer, and President

H. Lynn Harton

2025 marks the completion of seventy-five years of strength and service for United Community. As we reach this milestone, I am filled with gratitude for the generations of customers, employees, and shareholders who have built this company into what I believe is one of the best regional banks in the Southeast.

It hasn't always been easy. But consistent focus on the mission—building and serving our communities—has been our guiding principle. During the Great Financial Crisis in 2010, with overexposure in land loans, United faced extreme difficulties. Yet the team refused to give in. In fact, 2010 was the year United received its first JD Power award for Best Retail Satisfaction in the Southeast. If that isn't customer focus, then I don't know what is.

Beginning in 2012, we emerged from the crisis stronger and with a renewed focus. We streamlined processes, added technology, brought in additional talent, and began to merge many small, community-focused banks into the United family. We expanded the bank into states and markets we felt had the best

long-term growth potential. But we never forgot why we are here—to build communities of customers, served by outstanding teammates. Along the way, we received ten additional JD Power awards for Best Retail Satisfaction—and have been recognized nine times by American Banker as one of the Best Banks to Work For in the country.

For many years, our shareholders (YOU!) were rewarded for this performance. Total shareholder return from 2012 through 2021 was 497%—near the top of our peer group.

2025 marks the completion of seventy-five years of strength and service for United Community.

In March of 2022, we once again faced challenging times. This time the challenge was managing the fastest Fed tightening cycle in over 40 years. Moving from essentially zero percent in March of '22, the overnight rate was raised to 5.25 percent by July of 2023. Several banks failed during this period; not from the typical cause of bank failures—credit losses—but because of over-investment in long-term, fixed-rate securities and loans, funded by a non-diversified deposit base, during a period of increasing rates. As large bond losses became visible at those banks, large depositors began to have concerns about safety and consequently moved their deposits, resulting in deposit runs and failure.

At United, we had strong capital buffers, a stable and diversified deposit base, and ample liquidity as we entered that cycle. We didn't

...we never forgot why we are here—to build communities of customers, served by outstanding teammates.

face deposit runoff or capital concerns. What we did face was margin pressure from the impact of fixed-rate loans and securities—more, in retrospect, than we would have liked to have had. As a result, we moved from superior earnings performance to average earnings performance compared to our peers. And our stock returns suffered, as we moved from a premium valuation to an average valuation.

No one here likes being average.

And we won't settle for average.

In 2025, we made great progress in moving back toward our goal of performing at the top of our peer group. Year over year, operating earnings increased by 18%, from \$284 million to \$336 million. Operating earnings per share improved 18%, from \$2.30 per share to \$2.71 per share. Loans grew by 7%, and while deposit growth was minimal at 1%, our focus on deposit pricing resulted in significantly lower deposit costs and a 23 basis point improvement in our net interest margin for the year.

We topped \$1 billion in revenue for the year, with 12% year over year growth. We surpassed \$1 billion in annual production in retail lending, small business lending, and equipment finance lending—all for the first time. Our operating return on assets reached 1.20%, improving by 18 basis points from 2024. Our operating return



2025 saw the successful conversion of American National Bank in Fort Lauderdale to the United systems and brand, expanding our presence in this dynamic market.

on tangible common equity also increased significantly, reaching 13.3%. Our tangible book value per share grew by 11% over the year.

Credit remained well managed, as net charge offs improved by 10 basis

points to 22 basis points for the year and nonperforming assets improved by 9 basis points as a percentage of total assets.

With this performance, we were able to continue to return capital to you, our owners. We increased our dividend to an annualized rate of \$1.00 per share. Since 2014, we have increased our dividend 18 times and returned cumulatively over \$730 million to shareholders through common stock dividends. In 2025, with our stock trading below what we believed it was worth, we repurchased over \$40 million

of our stock, supporting continued growth in earnings per share while maintaining a very strong capital position.

We also maintained focus on our culture. As a result, we were recognized for being #1 in Retail Client Satisfaction in the Southeast for the 11th time by JD Power. We were also rated #1 in Trust and #1 in People by JD Power. American Banker recognized us for the 9th consecutive time as being one of the Best Banks to Work For in the country. And the American Bankers Association awarded us with a Community Commitment Award for our Financial Literacy Month program. In 2025, our team lead 154 workshops, reaching more than 13,400 students—an example of the tremendous energy the United team personally invests in our communities.

All that is good—but we want to be better. So, we continue to invest. 2025 saw the successful conversion of American National Bank in Fort

Lauderdale to the United systems and brand, expanding our presence in this dynamic market. We began work on new offices in South Miami and Winston-Salem, NC. We committed to expand our Florida Private Banking model to the rest of our footprint. We rolled out a new deposit account opening system and new small business and retail lending platforms—all to make it easier for customers to access those products either online or in the branch, whichever they prefer. We invested in improving our treasury management services and added new business bankers throughout our branch footprint. We upgraded our talent and our systems that manage interest rate risk and deposit pricing. To improve the stability of our earnings in multiple interest rate scenarios,

We maintained focus on our culture. As a result, we were recognized for being #1 in Retail Client Satisfaction in the Southeast for the 11th time by JD Power.

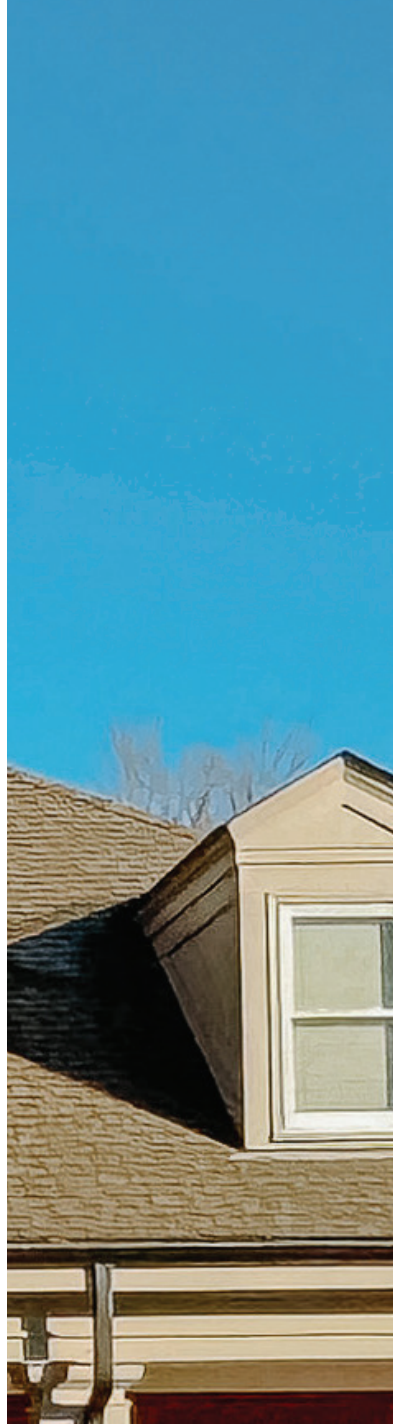
we reduced our loan and securities duration. We added talent in enterprise risk management to prepare us for continued success.

And, still, there is more to do. Competition is increasing. Private credit continues to take market share and is growing rapidly. I spent the first half of my career in credit,

and there is an old saying that, in credit, “if it grows like a weed, it is one.” And when the inevitable cracks from the most aggressive private lenders surface, I hope the damage won’t bleed over into the general banking sector. Given that most of this product is outside of our risk appetite, we are not active participants in the private credit market.

Stablecoins are another innovation that could impact the banking industry. There is currently an active debate about whether stablecoin issuers could use a perceived loophole in the recently enacted GENIUS Act to pay interest on idle stablecoins. If allowed, this could have a negative impact on banks. For those of us with long memories, Money Market Mutual Funds competed





away about 10% of the banking industry's deposits in the early '80s. It is possible that interest bearing stablecoins, if allowed, could do the same. This would be bad for the economy. It would shift funding from bank loans—invested in local businesses which drive economic growth in our communities—into static government funding, as stablecoin issuers must hold Treasury securities on a dollar-for-dollar basis. Regardless of the outcome, we must continue reducing operating costs to remain competitive in a potentially tighter deposit environment.

I believe artificial intelligence (AI) will have a positive impact on our business. We are already seeing benefits of AI in fraud prevention, with tools that have helped our customers avoid potentially millions of dollars in losses. Customer service tools powered by AI are making our contact center agents more efficient while continuing to create great experiences for our customers. We are working on embedding AI in our internal customer service systems as well—our branch support desk for example. I am most hopeful about AI's potential to make our teams more efficient and effective. Every year, we have dozens of great product or process improvement projects that we must postpone due to resource constraints. With AI enabling our teams to be more productive, we can take on more of those projects—resulting in more improvements that ultimately benefit our customers.

Because at the end of the day that is what we are about—delivering the best service to our clients.

Because, at the end of the day, that is what we are about—delivering the best service to our clients. One of our goals for '26 is to win our 12th JD Power award for Best Retail Banking Satisfaction in the Southeast and to win multiple Greenwich awards for service excellence in commercial and small business banking. We aim to increase our organic growth rate in 2026 by adding more bankers

a Legendary Bank...a bank that our communities would truly miss if we were gone.

in our small business, commercial, middle market, and private banking segments. We believe we have the culture and the product set to attract the right bankers who want to make a difference for our customers. And we want to improve our returns for you by continuing to move up in return on assets and return on tangible common equity relative to our peers.

I am incredibly excited as we look ahead to the coming years. The economy in the US, and particularly in our markets, is strong. The regulatory environment is more supportive of bank growth than it has been in years. We have an extraordinary opportunity to deliver quality growth and build what we call a Legendary Bank—a bank where great people want to work, customers love to bank, and owners earn top-quartile returns. And a bank that our communities would truly miss if we were gone. Together, we're going to build it.

Thank you for your continued support.



H. Lynn Harton

Chairman, Chief Executive Officer, and President
United Community Banks, Inc.

Executive Officers



H. Lynn Harton
Chairman, Chief Executive Officer, and President



Richard W. Bradshaw
Chief Banking Officer



Jefferson Harralson
Chief Financial Officer



Robert A. Edwards
Chief Risk Officer



Melinda Davis Lux
Chief Administrative Officer, General Counsel and Corporate Secretary



Holly Berry
Chief Human Resources Officer



Mark Terry
Chief Information Officer



Abraham A. Cox
Chief Consumer and Small Business Banking Officer



Bank and Post Office - Blairville, Ga. 1950

Board of Directors

Thomas A. Richlovsky

Lead Director,
Former Executive Vice President
PNC Financial Services Group

Jennifer M. Bazante

Former Chief Marketing Officer
Humana

George B. Bell

Former Executive Vice President
and Senior Technology Manager
Truist Financial Corporation

James P. Clements, Ph.D.

Former President
Clemson University

Kenneth L. Daniels

Former Chief Credit
Risk and Policy Officer,
Sr. Risk Advisor
BB&T

Sally Pope Davis

Former Managing Director
Goldman Sachs Asset
Management

Lance F. Drummond

Former Executive Vice President
of Operations and Technology
TD Canada Trust

H. Lynn Harton

Chairman, Chief Executive
Officer, and President
United Community Banks, Inc.

John M. James

Former Senior Vice President,
Corporate Controller Executive
Bank of America

Jennifer K. Mann

Executive Vice President
of Human Resources
SAS

Tim R. Wallis

Former President
Wallis Printing Company

David H. Wilkins

Former U.S. Ambassador
to Canada, Former Speaker
South Carolina House of
Representatives, Partner
Nelson, Mullins, Riley &
Scarborough, LLP



Financial Highlights

(\$ in millions, except per share data)

Earnings Summary

	2025	2024
Net interest revenue	\$ 909.1	\$ 827.4
Noninterest income	154.0	124.8
Total revenue	1,063.1	952.2
Provision for credit losses	(48.8)	(51.0)
Noninterest expense	(591.9)	(578.2)
Income tax expense	(94.3)	(70.6)
Net income - GAAP	328.1	252.4
Merger-related and non-operating charges, net of tax benefit	8.0	31.6
Net income - operating ⁽¹⁾	\$ 336.1	\$ 284.0

Pre-tax pre-provision income ⁽²⁾	\$ 471.2	\$ 374.0
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Per Common Share

Diluted earnings - GAAP	\$ 2.62	\$ 2.04
Diluted earnings - operating ⁽¹⁾	2.71	2.30
Cash dividends declared	0.98	0.94
Book value	30.17	27.87
Tangible book value ⁽³⁾	22.24	20.00

Performance Measures

Net interest margin	3.52 %	3.29 %
Allowance for loan losses to loans	1.09	1.14
Return on assets - GAAP	1.17	0.90
Return on assets - operating ⁽¹⁾	1.20	1.02
Return on common equity - GAAP ⁽⁴⁾	9.12	7.07
Return on tangible common equity - operating ⁽¹⁾⁽³⁾⁽⁴⁾	13.34	11.42
Equity to total assets	12.99	12.38
Tangible common equity to tangible assets ⁽³⁾	9.92	8.97
Tier I risk-based capital ratio	13.44	13.72

As of Year-End

Loans	\$ 19,384	\$ 18,176
Investment securities	5,988	6,804
Total assets	28,003	27,720
Deposits	23,798	23,461
Shareholders' equity	3,639	3,432
Common shares outstanding (thousands)	120,598	119,364
Employees	3,090	3,003
Banking offices	199	199

⁽¹⁾ Excludes the effect of merger-related and other non-operating charges of \$10.2 million and \$40.3 million, respectively, in 2025 and 2024.

⁽²⁾ Excludes income taxes and provision for credit losses.

⁽³⁾ Excludes the effect of acquisition-related intangible assets.

⁽⁴⁾ Net income less preferred dividends divided by average common equity.

Consolidated Balance Sheets

(\$ in thousands, except per share data)

Assets

	2025	2024
Cash and due from banks	\$ 202,586	\$ 296,161
Interest-bearing deposits in banks	193,168	223,712
Cash and cash equivalents	395,754	519,873
Debt securities available-for-sale	3,750,863	4,436,291
Debt securities held-to-maturity (fair value \$1,944,126 and \$2,095,620)	2,237,356	2,368,107
Loans held for sale, at fair value	39,381	57,534
Loans, net of unearned income	19,384,317	18,175,980
Less allowance for credit losses - loans and leases	(210,429)	(206,998)
Loans, net	19,173,888	17,968,982
Premises and equipment, net	393,714	394,264
Bank owned life insurance	364,184	346,234
Accrued interest receivable	83,557	85,616
Net deferred tax asset	75,861	96,982
Derivative financial instruments	35,313	46,883
Goodwill and other intangible assets, net	967,882	956,643
Other assets	484,801	442,849
Total assets	\$ 28,002,554	\$ 27,720,258

Liabilities and Shareholders' Equity

Liabilities:

Deposits:

Noninterest-bearing demand	\$ 6,252,252	\$ 6,211,182
Interest-bearing deposits	17,546,178	17,249,793
Total deposits	23,798,430	23,460,975

Short-term borrowings	85,000	195,000
Long-term debt	120,400	254,152
Derivative financial instruments	52,997	77,834
Accrued expenses and other liabilities	307,041	300,170
Total liabilities	24,363,868	24,288,131

Commitments and contingencies

Shareholders' equity:

Preferred stock, \$1 par value; 10,000,000 shares authorized; 0 and 3,662 shares Series I issued and outstanding, \$25,000 per share liquidation preference	-	88,266
Common stock, \$1 par value; 200,000,000 shares authorized; 120,598,266 and 119,364,110 shares issued and outstanding, respectively	120,598	119,364
Capital surplus	2,754,399	2,723,278
Retained earnings	914,261	714,138
Accumulated other comprehensive loss	(150,572)	(212,919)
Total shareholders' equity	3,638,686	3,432,127
Total liabilities and shareholders' equity	\$ 28,002,554	\$ 27,720,258

Consolidated Statements of Income

(\$ in thousands, except per share data)

Interest Revenue

Loans, including fees	\$ 1,153,277	\$ 1,147,477	\$ 1,042,605
Investment securities:			
Taxable	209,810	199,789	162,505
Tax exempt	6,690	6,834	7,295
Deposits in banks and short-term investments	13,162	23,641	24,702
Total interest revenue	<u>1,382,939</u>	<u>1,377,741</u>	<u>1,237,107</u>

Interest Expense

Deposits	463,752	535,519	395,574
Short-term borrowings	1,233	131	3,195
Federal Home Loan Bank advances	433	-	5,761
Long-term debt	8,414	14,723	14,812
Total interest expense	<u>473,832</u>	<u>550,373</u>	<u>419,342</u>
Net interest revenue	<u>909,107</u>	<u>827,368</u>	<u>817,765</u>

Noninterest Income

Service charges and fees	41,731	40,994	38,412
Mortgage loan gains and other related fees	25,073	27,567	19,220
Brokerage and wealth management fees	18,870	23,695	23,740
Net gains (losses) from other loan sales	7,923	(21,284)	9,146
Other lending and loan servicing fees	16,412	14,396	13,973
Securities gains (losses), net	352	(3,316)	(53,333)
Other	43,684	42,704	24,325
Total noninterest income	<u>154,045</u>	<u>124,756</u>	<u>75,483</u>
Total revenue	<u>1,063,152</u>	<u>952,124</u>	<u>893,248</u>
Provision for credit losses	<u>48,806</u>	<u>50,951</u>	<u>89,430</u>

Noninterest Expenses

Salaries and employee benefits	354,451	340,043	318,464
Occupancy	44,968	44,306	42,640
Communications and equipment	55,244	49,249	43,264
Professional fees	24,595	24,732	26,732
Lending and loan servicing expense	8,759	8,379	9,722
Outside services - electronic banking	13,441	13,703	11,577
Postage, printing and supplies	10,650	9,867	9,467
Advertising and public relations	9,605	8,546	9,473
FDIC assessments and other regulatory charges	18,987	20,978	27,449
Amortization of intangibles	13,079	14,596	15,175
Merger-related and other charges	10,204	8,623	27,210
Other	27,951	35,145	30,100
Total noninterest expenses	<u>591,934</u>	<u>578,167</u>	<u>571,273</u>
Income before income taxes	<u>422,412</u>	<u>323,006</u>	<u>232,545</u>
Income tax expense	<u>94,317</u>	<u>70,609</u>	<u>45,001</u>

Net income

\$ 328,095 **\$ 252,397** **\$ 187,544**

Preferred stock dividends, net of discount on repurchases 7,994 6,293 5,665

Earnings allocated to unvested shares 1,918 1,478 1,032

Net income available to common shareholders

\$ 318,183 **\$ 244,626** **\$ 180,847**

Income per common share:

Basic \$ 2.62 \$ 2.04 \$ 1.54

Diluted 2.62 2.04 1.54

Weighted average common shares outstanding:

Basic 121,309 119,783 117,603

Diluted 121,437 119,900 117,745

Selected Data - Quarterly Summary

(\$ in millions, except per share data)

Earnings Summary

	2025				2024
	Q4	Q3	Q2	Q1	Q4
Net interest revenue	\$ 237.9	\$ 233.7	\$ 225.5	\$ 212.0	\$ 210.3
Noninterest income	40.5	43.2	34.7	35.6	40.5
Total revenue	278.4	276.9	260.2	247.6	250.8
Provision for credit losses	(13.7)	(7.9)	(11.8)	(15.4)	(11.3)
Noninterest expense	(152.0)	(150.9)	(147.9)	(141.1)	(143.1)
Income tax expense	(26.2)	(26.6)	(21.8)	(19.7)	(20.6)
Net income - GAAP	86.5	91.5	78.7	71.4	75.8
Merger-related and non-operating charges, net of tax benefit	0.5	2.7	3.8	1.0	1.7
Net income - operating ⁽¹⁾	\$ 87.0	\$ 94.2	\$ 82.5	\$ 72.4	\$ 77.5
Pre-tax pre-provision income ⁽⁵⁾	\$126.3	\$126.0	\$112.3	\$106.6	\$107.8

Performance Measures

Per common share:

Diluted net income - GAAP	\$ 0.70	\$ 0.70	\$ 0.63	\$ 0.58	\$ 0.61
Diluted net income - operating ⁽¹⁾	0.71	0.75	0.66	0.59	0.63
Cash dividends declared	0.25	0.25	0.24	0.24	0.24
Book value	30.17	29.44	28.89	28.42	27.87
Tangible book value ⁽²⁾	22.24	21.59	21.00	20.58	20.00

Key performance ratios:

Net interest margin (fully taxable equivalent) ⁽³⁾	3.62 %	3.58 %	3.50 %	3.36 %	3.26 %
Return on assets - GAAP ⁽³⁾	1.21	1.29	1.11	1.02	1.06
Return on assets - operating ⁽¹⁾⁽³⁾	1.22	1.33	1.16	1.04	1.08
Return on common equity - GAAP ⁽³⁾⁽⁴⁾	9.48	9.20	8.45	7.89	8.40
Return on common equity - operating ⁽¹⁾⁽³⁾⁽⁴⁾	9.53	9.83	8.87	8.01	8.60
Return on tangible common equity - operating ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	13.31	13.56	12.34	11.21	12.12
Equity to total assets	12.99	12.78	12.86	12.56	12.38
Tangible common equity to tangible assets ⁽²⁾	9.92	9.71	9.45	9.18	8.97

Asset Quality

Non-performing assets (NPAs)	\$ 93.5	\$ 97.9	\$ 84.0	\$ 93.3	\$ 115.6
Allowance for credit losses - loans and leases	210.4	215.8	216.5	212.0	207.0
Allowance for credit losses - total	225.5	228.3	228.0	223.2	217.4
Net charge-offs	16.4	7.7	8.2	9.6	9.5
Allowance for credit losses - loans and leases to loans	1.09 %	1.13 %	1.14 %	1.15 %	1.14 %
Net charge-offs to average loans ⁽³⁾	0.34	0.16	0.18	0.21	0.21
NPAs to total assets	0.33	0.35	0.30	0.33	0.42

At Period End

Loans	\$ 19,384	\$ 19,175	\$ 18,921	\$ 18,425	\$ 18,176
Investment securities	5,988	6,163	6,382	6,661	6,804
Total assets	28,003	28,143	28,086	27,874	27,720
Deposits	23,798	24,021	23,963	23,762	23,461
Shareholders' equity	3,639	3,597	3,613	3,501	3,432
Common shares outstanding (thousands)	120,598	121,553	121,431	119,514	119,364

⁽¹⁾ Excludes merger-related and other non-operating charges.

⁽²⁾ Excludes the effect of acquisition related intangible assets.

⁽³⁾ Annualized.

⁽⁴⁾ Net income less preferred dividends divided by average common equity

⁽⁵⁾ Excludes income taxes and provision for credit losses.

Corporate Information

Financial Information

Analysts and investors seeking financial information should contact:

Jefferson L. Harralson

Chief Financial Officer

864-240-6208

jefferson_harralson@ucbi.com

Stock Price

			High	Low	Close	Avg Daily Volume
2024	4 th	\$	35.38	\$ 26.00	\$ 32.31	636,931
2025	1 st	\$	34.57	\$ 27.36	\$ 28.13	703,642
	2 nd		30.28	22.93	29.79	777,553
	3 rd		34.04	29.29	31.35	611,228
	4 th		32.89	28.65	31.22	667,578

This Annual Report contains forward-looking statements that involve risk and uncertainty, and actual results could differ materially from the anticipated results or other expectations expressed in the forward-looking statements. A discussion of factors that could cause actual results to differ materially from those expressed in the forward-looking statements is included in the Annual Report on Form 10-K filed with the Securities and Exchange Commission.

This Annual Report also contains financial measures that were prepared on a basis different from accounting principles generally accepted in the United States ("GAAP"). References to operating performance measures are non-GAAP financial measures. Management has included such non-GAAP financial measures because such non-GAAP measures exclude certain non-recurring revenue and expense items and therefore provide a meaningful basis for analyzing financial trends. A reconciliation of these measures to financial measures determined using GAAP is included in the Annual Report on Form 10-K filed with the Securities and Exchange Commission.



United
Community
Banking Center



United
Community Banks, Inc.

Form 10-K

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

FORM 10-K

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Fiscal Year Ended December 31, 2025**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____**

Commission File Number 001-35095

UNITED COMMUNITY BANKS, INC.

(Exact name of registrant as specified in its charter)

Georgia

(State of incorporation)

58-1807304

(I.R.S. Employer Identification No.)

**200 East Camperdown Way
Greenville, South Carolina**

(Address of principal executive offices)

29601

(Zip code)

Registrant's telephone number, including area code: (800) 822-2651

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 per share	UCB	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or Section 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates, computed by reference to the closing price (\$29.79 per share) of such common equity, as of June 30, 2025 (the last business day of the registrant's most recently completed second fiscal quarter) was \$3,601,588,221.

As of January 31, 2026, there were 119,613,176 shares of United Community Banks, Inc.'s common stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for the 2026 Annual Meeting of Shareholders to be held on May 13, 2026 (the "2026 Proxy Statement") are incorporated herein into Part III by reference.

UNITED COMMUNITY BANKS, INC.

FORM 10-K

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Glossary of Defined Terms

The following terms may be used throughout this report, including the consolidated financial statements and related notes.

Term	Definition
ACL	Allowance for credit losses
AFS	Available-for-sale
ALCO	Asset/Liability Management Committee
ANB	ANB Holdings, Inc. and its wholly owned subsidiary, American National Bank
AOCI	Accumulated other comprehensive income (loss)
ASC	Accounting Standards Codification
ASU	Accounting standards update
BHC Act	Bank Holding Company Act of 1956, as amended
Bank	United Community Bank
Board	United Community Banks, Inc., Board of Directors
BOLI	Bank-owned life insurance
CECL	Current expected credit losses
CET1	Common equity tier 1
CFPB	Consumer Financial Protection Bureau
CME	Chicago Mercantile Exchange
CODM	Chief operating decision maker
Company	United Community Banks, Inc. (interchangeable with "United" below)
CRA	Community Reinvestment Act
CRE	Commercial real estate
CVA	Credit valuation adjustment
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
DTA	Deferred tax asset
DTL	Deferred tax liability
Fannie Mae	Federal National Mortgage Association
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FDM	Financial difficulty modification
Federal Reserve	Federal Reserve Bank
FHLB	Federal Home Loan Bank
FinCEN	Financial Crimes Enforcement Network
FinTrust	Collectively, FinTrust Brokerage Services, LLC and FinTrust Capital Advisors, LLC
First Miami	First Miami Bancorp, Inc. and its wholly-owned subsidiary, First National Bank of South Miami
Freddie Mac	Federal Home Loan Mortgage Corporation
FTE	Fully taxable equivalent
GAAP	Accounting principles generally accepted in the United States of America
GLB Act	Gramm-Leach-Bliley Act
GSE	U.S. government-sponsored enterprise
Holding Company	United Community Banks, Inc. on an unconsolidated basis
HTM	Held-to-maturity
LIHTC	Low-income housing tax credits

MBS	Mortgage-backed securities
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
Modified Retirement Plan	United's unfunded noncontributory defined benefit pension plan
Navitas	Navitas Credit Corp.
NOW	Negotiable order of withdrawal
NPA	Nonperforming asset
NYSE	New York Stock Exchange
OCI	Other comprehensive income
OREO	Other real estate owned
Patriot Act	Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001
PCD	Purchased credit deteriorated loans
Progress	Progress Financial Corporation and its wholly-owned subsidiary, Progress Bank & Trust
PSU	Performance-based restricted stock unit awards with market conditions
Report	Annual Report on Form 10-K
ROU asset	Right-of-use asset
RWA	Risk-weighted assets
SBA	United States Small Business Administration
SCBFI	South Carolina Board of Financial Institutions
SEC	United States Securities and Exchange Commission
SOFR	Secured Overnight Financing Rate
Term SOFR	Forward-looking term rate based on SOFR
U.S. Treasury	United States Department of the Treasury
UCBI	United Community Banks, Inc. and its direct and indirect subsidiaries
UCMS	United Community Mortgage Services
UCPS	United Community Payment Systems, LLC
United	United Community Banks, Inc. and its direct and indirect subsidiaries
USDA	United States Department of Agriculture
VIE	Variable interest entity

Cautionary Note Regarding Forward-Looking Statements

This Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, information appearing under “Business,” “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” includes forward-looking statements. Forward-looking statements are neither statements of historical fact nor are they assurances of future performance and generally can be identified by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “could,” “should,” “projects,” “plans,” “goal,” “targets,” “potential,” “estimates,” “pro forma,” “seeks,” “intends,” or “anticipates,” or similar expressions. Forward-looking statements include discussions of strategy, financial projections, guidance and estimates (including their underlying assumptions), statements regarding plans, objectives, expectations or consequences of various transactions or events, and statements about our future performance, operations, products and services, and should be viewed with caution.

Because forward-looking statements relate to the future, they are subject to known and unknown risks, uncertainties, assumptions and changes in circumstances, many of which are beyond our control, and that are difficult to predict as to timing, extent, likelihood and degree of occurrence, and that could cause actual results to differ materially from the results implied or anticipated by the statements. Except as required by law, we do not intend to and, hereby disclaim, any obligation to update or revise any forward-looking statement contained in this Report, which speaks only as of the date of its filing with the SEC, whether as a result of new information, future events, or otherwise. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements, in addition to those described in detail under Item 1A of this Report - “Risk Factors” - include, but are not limited to the following:

- negative economic and political conditions that adversely affect the general economy, the banking sector, housing prices, the real estate market, the job market, consumer confidence, the financial condition of our borrowers and consumer spending habits, which may affect, among other things, the levels of NPAs, charge-offs and provision expense;
- changes in loan underwriting, credit review or loss policies associated with economic conditions, examination conclusions or regulatory developments;
- the potential effects of pandemics or public health conditions on the economic and business environments in which we operate, including the impact of actions taken by governmental authorities to address these conditions;
- strategic, market, operational, liquidity and interest rate risks associated with our business;
- potential fluctuations or unanticipated changes in the interest rate environment, including interest rate changes made by the Federal Reserve, replacement or reform of interest rate benchmarks, as well as cash flow reassessments may reduce net interest margin and/or the volumes and values of loans made or held as well as the value of other financial assets;
- any unanticipated or greater than anticipated adverse conditions in the national or local economies in which we operate;
- our loan concentration in industries or sectors that may experience unanticipated or greater than anticipated adverse conditions than other industries or sectors in the national or local economies in which we operate;
- the risks of expansion into new geographic or product markets;
- risks with respect to our ability to identify and complete future mergers or acquisitions as well as our ability to successfully expand and integrate those businesses and operations that we acquire;
- our ability to attract and retain key employees;
- competition from financial institutions and other financial service providers including non-bank financial technology providers and our ability to attract customers from other financial institutions;
- losses due to fraudulent and negligent conduct of our customers, third party service providers or employees;
- cybersecurity risks and the vulnerability of our network and online banking portals, and the systems or parties with whom we contract, to unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and other security breaches that could adversely affect our business and financial performance or reputation;
- our reliance on third parties to provide key components of our business infrastructure and services required to operate our business;
- the risk that we may be required to make substantial expenditures to keep pace with regulatory initiatives and the rapid technological changes in the financial services market, including those accelerated by the use of artificial intelligence and machine learning;
- the availability of and access to capital, particularly if there were to be increased capital requirements or enhanced regulatory supervision;
- legislative, regulatory or accounting changes that may adversely affect us;
- volatility in the ACL resulting from the CECL methodology, either alone or as that may be affected by conditions affecting our business;
- adverse results (including judgments, costs, fines, reputational harm, inability to obtain necessary approvals and/or other negative effects) from current or future legislation, litigation, regulatory proceedings, examinations, investigations, or similar matters, or developments related thereto;

- government shutdowns, the effect of which could delay legislative activities or regulatory approval processes that could be harmful to our customers, business activities and strategic initiatives;
- any matter that would cause us to conclude that there was impairment of any asset, including intangible assets, such as goodwill;
- limitations on our ability to declare and pay dividends and other distributions from the Bank to the Holding Company, which could affect Holding Company liquidity, including its ability to pay dividends to shareholders or take other capital actions;
- the potential effects of events beyond our control that may have a destabilizing effect on financial markets and the economy, such as inflation or recession, terrorist activities, wars and other foreign conflicts, climate change and weather related events, disruptions in our customers' supply chains, disruptions in transportation, essential utility outages or trade disputes and tariffs including threats thereof, either imposed by the United States or other trading partners in retaliation to United States tariffs; and
- other risks and uncertainties disclosed in documents filed or furnished by us with or to the SEC, any of which could cause actual results to differ materially from future results expressed, implied or otherwise anticipated by such forward-looking statements.

We caution readers that the foregoing list of factors is not exclusive, is not necessarily in order of importance and readers should not place undue reliance on forward-looking statements.

PART I

Unless the context otherwise requires, the terms “we,” “our,” or “us” refer to United Community Banks, Inc. and its direct and indirect subsidiaries, including United Community Bank.

ITEM 1. BUSINESS

Overview

United Community Banks, Inc., headquartered in Greenville, South Carolina, is a bank holding company under the BHC Act and a financial holding company under the GLB Act. We provide diversified financial services primarily through our principal subsidiary, United Community Bank, a South Carolina state-chartered bank. We have grown through a combination of strategic acquisitions and organic growth throughout Georgia, South Carolina, North Carolina, Tennessee, Florida and Alabama as well as nationally through our SBA/USDA lending and equipment finance businesses. As of December 31, 2025, we had consolidated total assets of \$28.0 billion.

As a financial holding company, we coordinate the financial resources of the consolidated enterprise and maintain systems of financial, operational, and administrative control intended to coordinate selected policies and activities, including as described in Item 9A of Part II.

Recent Developments

- On September 15, 2025, as part of our ongoing capital management strategy, we redeemed all outstanding shares of our Series I preferred stock, which had a carrying value of \$88.3 million.
- During 2025, we redeemed two series of our senior debentures totaling \$135 million and comprising all of our outstanding senior debt.
- On May 1, 2025, we completed the acquisition of ANB, headquartered in Oakland Park, Florida where it operated one banking location in the Fort Lauderdale metropolitan area. In the acquisition, we acquired \$301 million in loans and \$374 million in deposits. Our operating results for the year ended December 31, 2025 include ANB’s operating results for the period subsequent to the acquisition date.

Principal Businesses and Services We Provide

We provide a wide range of financial products and services to the commercial, retail, governmental, educational, energy, health care and real estate sectors. This includes a variety of deposit products, secured and unsecured loans, mortgage loans, payment and commerce solutions, equipment finance services, wealth management, trust services, private banking, investment advisory services, insurance services, and other related financial services. These products and services are delivered through a variety of channels including our branches, other offices, the internet, and mobile applications.

Our business model combines the commitment to exceptional customer service of a local bank with the products and expertise of a larger institution. We have a strong culture focused on what we call “The Golden Rule of Banking” – treating each other and our customers the way we would want to be treated. We exist to serve our customers, and we are committed to making lives better through outstanding products, dedication to our customers, and serving the communities in which we operate.

We operate as a locally-focused community bank, supplemented by experienced, centralized support to deliver products and services to our larger, more sophisticated, customers. Our organizational structure reflects these strengths, with local leaders for each market and market advisory boards operating in partnership with the product experts of our Commercial Banking Solutions unit. We believe that this combination of service and expertise sets us apart and is instrumental in our strategy to build long-term relationships.

In 2025, we became an 11-time winner of J.D. Power’s award for the best customer satisfaction among consumer banks in the Southeast region and were recognized as the most trusted bank in the Southeast. Also in 2025, we earned five Greenwich Best Brand Awards, including national honors for middle market satisfaction. Forbes has also consistently listed us as one of the World’s Best Banks and one of America’s Best Banks.

Lending Activities

We offer a full range of lending services to individuals, small and mid-sized businesses and non-profit organizations. We also originate loans partially guaranteed by the SBA and, to a lesser extent, by the USDA loan programs. Our consolidated loans at December 31, 2025 were \$19.4 billion, or 69% of total consolidated assets. The interest rates that we charge on loans vary with the degree of risk, maturity and amount of the loan and are further subject to competitive pressures, deposit costs, availability of funds and government regulations.

The most significant categories of our loans are those to finance owner occupied CRE, commercial income producing property, commercial and industrial equipment and operating loans, and consumer loans secured by personal residences. A majority of our loans are made on a secured basis.

The preponderance of our loans are to customers located in the immediate market areas of our banking locations in Georgia, South Carolina, North Carolina, Tennessee, Florida and Alabama, including customers who have seasonal residences in our market areas. We originate a significant portion of our SBA/USDA and equipment finance loans on a national basis, to customers outside of our immediate market areas.

Our full-service retail mortgage lending division, UCMS, is approved as a seller/servicer for Fannie Mae and Freddie Mac and provides fixed and adjustable-rate home mortgages. During 2025, the Bank originated \$1.02 billion in residential mortgage loans for the purchase of homes and to refinance existing mortgage debt. Approximately 65% of these mortgages were sold into the secondary market without recourse to us, other than for breaches of warranties. We have retained the servicing on most of our mortgage loans sold.

For additional information regarding our lending activity, see the section captioned “Credit Risk Management” in Part II, Item 7. MD&A of this Report.

Deposit Activities

Deposits are the major source of our funds for lending and other investment activities. We offer our customers a variety of deposit products, including checking accounts, savings accounts, money market accounts and other deposit accounts. Generally, we attempt to maintain the rates paid on our deposits at a competitive level. We generate the majority of our deposits from customers in our local markets. For additional information regarding our deposit accounts, see the section captioned “Deposits” in Part II, Item 7. MD&A of this Report.

Investments

We use our investment portfolio to provide for the investment of excess funds at acceptable risk levels while providing liquidity to fund loan demand or to offset fluctuations in deposits. Our portfolio consists primarily of residential and commercial mortgage-backed securities, asset-backed securities, U.S. Treasury, U.S. agency and municipal obligations. Our AFS securities are recorded at fair value on our balance sheet. Changes in fair value on AFS securities are generally recorded in shareholders’ equity and are not recognized in our income statement. Our securities classified as HTM are recorded at amortized cost.

Private Banking, Wealth Management, Trust, and Insurance

Through our United Community Private Wealth division, we provide private banking, investment management, investment advice, financial planning services, estate and retirement planning and insurance products. We utilize an open architecture approach to the selection of asset managers. We also offer trust services to manage fiduciary assets. We offer insurance products and services to our clients through United Community Insurance, Inc., which operates as an independent insurance agency for our customers.

Within our United Community Private Wealth division, United Community Advisors sell non-deposit investment products and insurance products, including life insurance, long-term care insurance and tax-deferred annuities, to our customers. We have an affiliation with a third-party broker/dealer, LPL Financial, to facilitate this line of business.

Reinsurance and Merchant Services

Through NLFC Reinsurance Corp., we provide reinsurance on property insurance contracts covering equipment financed by the Bank's equipment financing business.

We provide payment processing services for our commercial and small business customers through UCPS, which is a joint venture between the Bank and Clover, a merchant services provider and subsidiary of Fiserv, Inc.

Other General Information

Subsidiaries

Our consolidated operating subsidiaries at December 31, 2025 are listed in Exhibit 21 to this Report. Our principal subsidiary is the Bank, which is supervised and regulated as described in *Supervision and Regulation* in this Item below. United Community Insurance, Inc., which is licensed as an insurance agency as required in states in which it conducts business, is another of our consolidated subsidiaries.

Strategic Transactions - Acquisitions and Expansion

An element of our business strategy is to consider opportunities to expand into or enhance our presence in attractive markets in which we believe our operating model will be successful. We have entered new markets and expanded our product offerings both by establishing new branches and service locations and also by selective acquisitions of existing market participants. We have developed a number of commercial lending businesses organically, which provide local CRE, middle market, renewable energy, builder finance and asset-based lending services. We generally seek acquisition partners that share a similar culture and commitment to customer service. Acquisitions typically involve the payment of a premium over book and market values and, therefore, some dilution to our book value may occur with any future transactions. Our goal is to achieve an attractive return on investment, as well as maintain a reasonable earn-back period of any tangible book value dilution, using realistic growth and expense reduction assumptions. Our ability to engage in any potential acquisition is also subject to review by and approval of various bank regulatory authorities.

Client Concentration

Neither we nor any of our significant subsidiaries is dependent upon a single client or very few clients.

Calendar-Year Seasonality

Seasonality does not affect us in any material way; however, we do experience seasonal variation in certain areas of our business that affects revenues, expenses, balance sheet accounts and credit trends. Our commercial lending businesses (including SBA and equipment finance) tend to be seasonally weaker in the first quarter and seasonally stronger in the fourth quarter. Our mortgage business tends to be seasonally strong in the second and third quarters correlating with home buying trends. In addition, our government deposit balances tend to be strongest in the third and fourth quarters correlating with their tax receipts.

Cyclicality

Banking

Financial services facilitate commercial and consumer economic activities in critical ways. As a result, in many ways, the performance of the financial services industry tends to reflect that of the economies it serves. As a result, our banking business is broadly and strongly dependent on the size and strength of the U.S. economy. Generally, when the U.S. economy is in an expansionary phase of the business cycle, we experience loan growth, income from lending tends to rise (assuming static interest rates), credit losses tend to fall, and fee income tends to increase. In a contracting phase, those patterns tend to reverse. The impact of those factors on our operating results can be substantial, especially if they consistently move up or down at the same time.

Our banking business is highly dependent on the level of interest rates, whether federal monetary policy is easing or tightening, and on the shape of the interest rate yield curve. These factors also are cyclical, and are related in complex ways with the business cycle mentioned above.

These factors, and their impacts on us, often are mixed rather than consistently positive or negative. For example, low interest rates reduce the interest income we earn, reduce our costs of funding, tend to stimulate economic activity and loan growth, and, through lower debt service, tend to ease financial pressure on clients, reducing default risk. A steeper yield curve, one with long-term interest rates noticeably higher than short-term rates, is generally positive for our net interest margin as lower short-term rates will keep our deposit costs down while higher long-term rates will support the rates we can charge on lending. But if short-term rates are expected to fall, that expectation may be reflected in the longer-term rates resulting in a flattened or inverted yield curve, causing our margins to suffer. Moreover, the Federal Reserve tends to lower short-term rates in response to, or to avoid, a weakening economy. Economic weakness tends to diminish client borrowing and other activities that otherwise benefit our performance.

Further information on these topics is presented: within Item 1A, Risk Factors under the headings: *Risks From Changes in Economic Conditions* and *Monetary Policy, Liquidity and Funding Risks*, and *Interest Rate and Yield Curve Risks*.

Mortgage Origination and Related Services

Mortgage lending activity is strongly linked to economic strength and interest rate cycles. Activity tends to be inversely related to prevailing mortgage rates: when rates are high, home-buying and refinancing decrease, and when rates are low, home-buying and refinancing increase. Moreover, expectations about near-term future mortgage rates can accelerate or delay those impacts, as borrowers rush to avoid future rate increases or wait for future rate decreases.

Human Resources Management

Workforce Overview

As of December 31, 2025, we employed 3,070 full-time equivalent employees compared to 2,979 as of December 31, 2024. None of our employees are covered by union representation, collective bargaining agreements or similar arrangements. During 2025, we did not experience any labor disputes or work stoppages related to organized labor activities.

Our team is unified by our guiding principle, “The Golden Rule of Banking” – treating colleagues and customers as we ourselves wish to be treated. We believe that building and maintaining customer trust and delivering outstanding service are rooted in our company culture, which thrives on the dedication and engagement of our employees. Engaged employees consistently go above and beyond for our customers. We embrace a community banking approach, empowering employees to make decisions locally, while providing them with comprehensive products, services, and centralized support typically found at larger institutions. Our commitment is to attract, reward and retain talented individuals who share our customer-centric values, foster opportunities for professional growth and advancement and ensure our organization remains an exceptional place to work.

Oversight and Management

Our Board, through its Talent and Compensation Committee, oversees our human capital strategy, including compensation philosophy, short and long-term incentive programs and succession planning. Our Human Resources, Legal and Compliance functions are responsible for developing and implementing labor and human capital policies, identifying potential risks, and executing risk mitigation strategies under Board oversight. At the management level, our Employee Retirement Plan Committee administers our 401(k) retirement program, while our Incentive Compensation Committee oversees non-executive incentive compensation plans and evaluates associated risks.

Compensation and Benefits

We offer competitive compensation and benefits designed to attract, retain, motivate and reward employees for aligning our products with our customers’ needs within our established risk parameters. Our benefits portfolio includes comprehensive group health plans - medical, prescription drug, dental and vision coverage - as well as disability and life insurance. Employees have access to health care savings accounts, enabling them to set aside pre-tax dollars for medical and dependent care expenses. Eligibility to participate in our 401(k) Retirement Plan begins the first of the month following employment with a company match up to 5% of pay available after 90 days of service.

Talent Development

We invest in talent development, through programs such as our Manager Development Program, which provides ongoing education led by our internal experts and subject matter specialists. Continuous learning is a core expectation, ensuring employees remain current with industry knowledge, skills and systems.

To support and develop emerging leaders, we offer our Leadership Academy and Advanced Leadership programs, which are multi-month programs for select employees who demonstrate next-generation leadership potential. Participants engage in strategic projects, leadership and business development sessions and receive mentorship from executive and senior leaders. This initiative is designed to deepen participants' understanding of our culture, expand their skills and provide opportunities to contribute strategically to our organization.

Through memberships with the American Bankers Association, the Risk Management Association, the Mid-Size Bank Coalition of America, and state banking associations, our employees benefit from access to resources, online training, conferences, and professional discussion groups. We encourage participation in these opportunities for skill enhancement, leadership development and industry engagement. Many employees actively contribute to these organizations through leadership roles, forums, task forces and working groups.

Culture and Belonging

We are committed to cultivating an open, supportive workplace where employees can grow professionally and realize their full potential. We foster a culture that encourages employees to share ideas and express opinions, promoting continuous improvement for our organization and our customers. We strive to maintain an environment where all employees feel welcomed and supported, believing that embracing varying perspectives leads to innovative solutions for our clients in an evolving marketplace.

Our "Power of U" advisory group facilitates two-way communication across the organization, enhancing belonging, recognition and engagement. This group provides alternative channels for employees at all levels to share ideas, suggestions and concerns directly with senior leadership.

Employee Engagement

We are honored to have been named one of American Banker's "Best Banks to Work For" in 2025, an accolade we have received for nine consecutive years.

This recognition reflects our belief that an engaged workforce is fundamental to our continued success, and we attribute our standing to our commitment to listening and responding to employee feedback. We regularly conduct employee engagement surveys, administered by a third party, to gather feedback from our workforce across our organization. These surveys solicit input on topics such as company strategy, customer focus, operations, roles and responsibilities, competitiveness of compensation and benefits, work environment and overall engagement. The survey combines quantitative ratings with open-ended feedback.

Survey results are reviewed by executive management and the Board, who analyze feedback to identify areas of strength and opportunities for improvement. Action plans are developed in collaboration with cross-functional teams to address key findings. We communicate the survey outcomes and planned changes to employees, reinforcing our commitment to enhancing the employee experience and maintaining our status as an employer of choice.

Supporting our communities remains a strategic priority. We recognize that employees value working for organizations that give back and we believe in the power of collective action for positive impact. Our "Together for Good Council," comprised of employees who coordinate volunteer initiatives, charitable giving and our "Good Days" of service, continues to drive our community engagement and involvement.

Competition

Our profitability depends principally on our ability to effectively compete in the markets in which we conduct business. We experience strong competition in all aspects of the businesses in which we engage from both bank and non-bank competitors. Broadly speaking, we compete with national banks, super-regional banks, smaller community banks, credit unions, non-traditional internet-based banks and insurance companies and agencies. We also compete with other financial intermediaries and investment alternatives such as mortgage companies, credit card issuers, leasing companies, finance companies, money market mutual funds, brokerage firms, governmental and corporate bond issuers, and other securities firms. Many of these non-bank competitors are not subject to the same regulatory oversight, which can provide them with a competitive advantage in some instances. In many cases, our competitors have substantially greater resources and offer certain services that we are unable to provide to our customers.

We encounter strong pricing competition in providing our services, particularly in making loans and attracting deposits. The larger national and super-regional banks may have significantly greater lending limits and may offer additional products. We attempt to

compete successfully with our competitors, regardless of their size, by emphasizing customer service while continuing to provide a wide variety of services.

We expect competition in the industry to continue to increase mainly as a result of the improvement in financial technology used by both existing and new banking and financial services firms. Competition may further intensify as additional companies (both banks and non-banks) enter the markets where we conduct business, competitors combine to present more formidable challengers, and we enter mature markets in accordance with our expansion strategy.

Supervision and Regulation

Scope of this Section

This section describes certain material aspects of the regulatory framework applicable to banks and financial holding companies and their subsidiaries and to companies engaged in insurance activities. To the extent that the following information describes statutory or regulatory provisions, it is qualified in its entirety by express reference to each of the particular statutory and regulatory provisions, and you should refer to the full text of the statutes, regulations, and corresponding guidance for more information. These statutes and regulations are subject to change, and additional statutes, regulations, and corresponding guidance may be adopted. Additionally, the current federal administration is implementing a regulatory reform agenda that is significantly different than that of the prior administration, which affects the rulemaking, supervision, examination and enforcement priorities of the federal banking agencies. It is premature, however, for us to be able to predict the nature of these reforms or the effects, if any, that these reforms could have on our business. Finally, investors should be aware that the regulatory framework governing banks and the financial services industry is intended primarily to protect depositors and the Deposit Insurance Fund – not to protect our Bank or our security holders.

Overview

The Holding Company

The Holding Company is a bank holding company and “financial holding company” within the meaning of the BHC Act and is registered with the Federal Reserve. We are subject to the regulation and supervision of, and to examination by, the Federal Reserve (under the BHC Act). We are required to file with the Federal Reserve annual reports and such additional information as the Federal Reserve may require pursuant to the BHC Act.

The Holding Company being a financial holding company allows for engagement in a broader range of financial activities. A bank holding company that is not a financial holding company is limited to engaging in “banking” and activities found by the Federal Reserve to be “closely related to banking.” Eligible bank holding companies that elect to become financial holding companies may affiliate with securities firms and insurance companies and engage in activities that are “financial in nature.” “Financial” activities are broader in scope than those which are “closely related to banking.” See *Financial Activities other than Banking* in this Item.

The BHC Act requires every bank holding company to obtain the Federal Reserve’s prior approval before (1) acquiring direct or indirect ownership or control of more than 5% of the voting shares of any bank that it does not already control; (2) acquiring all or substantially all of the assets of a bank; and (3) subject to certain exceptions, merging or consolidating with any other bank holding company. In addition, a bank holding company is generally prohibited from engaging in, or acquiring a direct or indirect interest in or control of more than 5% of the voting shares of any company engaged in non-banking activities. This prohibition does not apply to activities listed in the BHC Act or found by the Federal Reserve, by order or regulation, to be closely related to banking or managing or controlling banks as to be a proper incident thereto. The Federal Reserve also may approve an application by a bank holding company to acquire a bank located outside the acquirer’s principal state of operations without regard to whether the transaction is prohibited under state law, although state law may still impose certain requirements. See *Interstate Branching and Mergers* in this Item for further information.

The Holding Company is an “affiliate” of the Bank under the Federal Reserve Act, which imposes certain restrictions on (1) loans by the Bank to the Holding Company, (2) investments in the stock or securities of the Holding Company by the Bank, (3) the Bank taking the stock or securities of an “affiliate” as collateral for loans by the Bank to a borrower and (4) the purchase of assets from the Holding Company by the Bank. Further, a bank holding company and its subsidiaries are prohibited from engaging in certain tie-in arrangements in connection with any extension of credit, lease or sale of property or furnishing of services. See *Transactions with Affiliates* discussed below.

The Bank

Our most significant subsidiary, United Community Bank, is subject to the regulation and supervision of, and to examination by, the SCBFI. In addition to general supervision and examination powers, the SCBFI has the power to approve mergers with the Bank, the Bank's issuance of preferred stock or capital notes, the establishment of branches, and many other corporate actions. We are not required to obtain the approval of the SCBFI prior to acquiring the capital stock of a national bank, but we must notify them at least 15 days prior to doing so. We must receive the SCBFI's approval prior to engaging in the acquisition of a South Carolina state-chartered bank or another South Carolina bank holding company.

The Bank is subject to examination and reporting requirements of the Federal Reserve, FDIC, the SCBFI and the CFPB. During 2024, the Bank changed its primary federal regulator from the FDIC to the Federal Reserve. The Bank is insured by the FDIC and is subject to regulation by the Federal Reserve and, in certain respects, by the CFPB. The Bank is also subject to various requirements and restrictions under federal and state law, including requirements to maintain reserves against deposits, restrictions on the types and amounts of loans that may be made and the interest that may be charged, limitations on the types of investments that may be made, activities that may be engaged in, and types of services that may be offered. Various consumer laws and regulations also affect the operations of the Bank.

In addition to the impact of regulation, commercial banks are affected significantly by the actions of the Federal Reserve as it attempts to control money supply and credit availability in order to influence the economy. Also, the Bank and certain of its affiliates are prohibited from engaging in certain tie-in arrangements in connection with extensions of credit, leases or sales of property, or furnishing products or services.

Payment of Dividends

The Holding Company, incorporated in Georgia, is a legal entity separate and distinct from the Bank and other subsidiaries. The Holding Company's principal source of cash flow, including cash flow to pay dividends on our common stock or to pay principal and interest on debt securities, is dividends paid to it by the Bank. There are statutory and regulatory requirements applicable to the payment of dividends and other distributions by the Bank, as well as by the Holding Company to its shareholders.

During 2025, 2024, and 2023, the Bank paid dividends to the Holding Company of \$356 million, \$153 million and \$198 million, respectively. The Holding Company declared quarterly cash dividends on its common stock in 2025, 2024, and 2023 totaling \$0.98, \$0.94 and \$0.92 per share, respectively.

The Holding Company

Under Georgia corporate law, we may not pay cash dividends if, after giving effect to such payment, we would not be able to pay our debts as they become due in the usual course of business or our total assets would be less than the sum of our total liabilities plus any amounts needed to satisfy any preferential rights if we were dissolving. In addition, in deciding whether or not to declare a dividend of any particular size, our Board must consider our current and prospective capital, liquidity, and other needs, including the needs of the Bank which we are obligated to support.

The Federal Reserve has issued a policy statement on the payment of cash dividends by bank holding companies, which expresses the Federal Reserve's view that a bank holding company generally should pay cash dividends only to the extent that the holding company's net income for the past year is sufficient to cover both the cash dividends and a rate of earnings retention that is consistent with the holding company's capital needs, asset quality, and overall financial condition. The Federal Reserve has also indicated that a bank holding company should not maintain a level of cash dividends that places undue pressure on the capital of its bank subsidiaries, or that can be funded only through additional borrowings or other arrangements that undermine the bank holding company's ability to be a source of strength to its bank subsidiaries. The Holding Company and the Bank must also maintain the CET1 capital conservation buffer of 2.5% to avoid becoming subject to restrictions on capital distributions, including dividends, as described below under *Capital Adequacy - Basel III Capital Standards*.

The Bank

As a South Carolina state-chartered bank, the Bank is permitted to pay a dividend of up to 100% of its current year earnings without requesting approval of the SCBFI, provided certain conditions are met. All other cash dividends require approval of the SCBFI. As a Federal Reserve member bank, the Bank is permitted to pay a dividend to the Holding Company of up to the sum of current year and the previous two years undistributed income without requesting approval of the Federal Reserve, which is less restrictive than the requirements of the SCBFI.

Other Factors Affecting Dividends

If, in the opinion of the applicable regulatory authority, the Holding Company or the Bank is engaged in or about to engage in an unsafe or unsound practice (which, depending on the financial condition of the Holding Company or the Bank, could include the payment of dividends), such authority may require us or the Bank to cease and desist from that practice. The federal banking agencies have indicated that paying dividends that deplete a depository institution's or holding company's capital base to an inadequate level would be an unsafe and unsound banking practice.

In addition, under the Federal Deposit Insurance Act, an FDIC-insured depository institution (such as the Bank) may not make any capital distributions, pay any management fees to its holding company, or pay any dividend if it is undercapitalized or if such payment would cause it to become undercapitalized.

The payment of dividends by the Holding Company and the Bank may also be affected or limited by other factors, such as the requirement to maintain adequate capital above regulatory guidelines imposed by regulators or debt covenants. For example, as discussed under *Capital Adequacy* below, our ability to pay dividends would be restricted if our capital ratios fell below minimum regulatory requirements plus a capital conservation buffer.

The Federal Reserve generally requires bank holding companies to pay dividends only out of current operating earnings. The Federal Reserve has released a supervisory letter advising, among other things, that a bank holding company should inform the Federal Reserve and should eliminate, defer, or significantly reduce its dividends if (i) the bank holding company's net income available to shareholders for the past four quarters, net of dividends previously paid during that period, is not sufficient to fully fund the dividends; (ii) the bank holding company's prospective rate of earnings is not consistent with the bank holding company's capital needs and overall current and prospective financial condition; or (iii) the bank holding company will not meet, or is in danger of not meeting, its minimum regulatory capital adequacy ratios.

Transactions with Affiliates

Federal banking laws restrict transactions between a bank and its affiliates, including a parent bank holding company. The Bank is subject to these restrictions, which include quantitative and qualitative limits on the amounts and types of permissible transactions, including extensions of credit to affiliates, investments in the stock or securities of affiliates, purchases of assets from affiliates and certain other transactions with affiliates. These restrictions also require that credit transactions with affiliates be collateralized and that transactions with affiliates must be on terms substantially the same, or at least as favorable, as those prevailing at the time for comparable transactions with or involving nonaffiliates. In the absence of such comparable transactions, any transaction between banks and their affiliates must be on terms and under circumstances, including credit standards, which in good faith would be offered to or would apply to nonaffiliates. Generally, a bank's covered transactions with any one affiliate are limited to 10% of the bank's capital stock and surplus and covered transactions with all affiliates are limited to 20% of the bank's capital stock and surplus. The Dodd-Frank Act expanded the scope of these regulations, including by applying them to the credit exposure arising under derivative transactions, repurchase and reverse repurchase agreements, and securities borrowing and lending transactions. Federal banking laws also place similar restrictions on loans and other extensions of credit by FDIC-insured banks, such as the Bank, and their subsidiaries to their directors, executive officers, and principal shareholders.

Capital Adequacy

Banks and bank holding companies are subject to various regulatory capital requirements administered by state and federal banking agencies. Capital adequacy guidelines involve quantitative measures of assets, liabilities and certain off-balance-sheet items calculated under regulatory accounting practices. Capital amounts and classifications are also subject to qualitative judgments by regulators about components, risk weighting and other factors.

Basel III Capital Standards

Federal financial industry regulators require that regulated financial institutions, including the Holding Company and the Bank, maintain minimum capital levels. The capital requirements in the United States are based on international standards known as “Basel III,” which require the following:

	Ratio Description	Minimum Capital	Minimum Capital Plus Capital Conservation Buffer
Risk-based ratios:			
CET1 capital	Common Equity Tier 1 Capital to RWA	4.5 %	7.0%
Tier 1 capital	Tier 1 Capital to RWA	6.0	8.5
Total capital	Total Capital to RWA	8.0	10.5
Leverage ratio	Tier 1 Capital divided by quarterly average assets net of goodwill, certain other intangible assets, and certain required deduction items	4.0	N/A

Tier 1 capital includes two components: CET1 capital and additional Tier 1 capital. The highest form of capital, CET1 capital, consists of common shareholders’ equity, excluding AOCI, intangible assets, net of associated net deferred tax liabilities, and disallowed deferred tax assets. Additional Tier 1 capital includes non-cumulative perpetual preferred stock.

Tier 2 capital includes the allowable portion of the ACL up to 1.25% of RWA as well as qualifying subordinated debt and trust preferred securities.

In addition, a banking organization must maintain a 2.5% capital conservation buffer on top of its minimum risk-based capital requirements in order to avoid restrictions on capital distributions or discretionary bonus payments to executives. This buffer must consist solely of CET1 capital, but the buffer applies to all three risk-based measurements (CET1 capital, Tier 1 capital and total capital).

Failure to meet capital guidelines could subject a bank to a variety of enforcement remedies, including the termination of deposit insurance by the FDIC, and to certain restrictions on its business and in certain circumstances to the appointment of a conservator or receiver. See *Prompt Corrective Action* immediately below for additional information.

In addition, the Bank is required to have a capital structure that the SCBFI determines is adequate, based on SCBFI’s assessment of the Bank’s businesses and risks. The SCBFI may require the Bank to increase its capital, if found to be inadequate.

Prompt Corrective Action

Federal banking regulators must take “prompt corrective action” regarding FDIC-insured depository institutions that do not meet minimum capital requirements. For this purpose, insured depository institutions are divided into five capital categories, the specific regulatory requirements for which are set forth in the following table.

Category	Risk-Based Ratios				Tangible Equity to Total Assets
	Total Capital	Tier 1 Capital	CET1 Capital	Leverage Ratio	
Well-capitalized	at least 10%	at least 8%	at least 6.5%	at least 5%	
Adequately capitalized	at least 8%	at least 6%	at least 4.5%	at least 4%	
Undercapitalized	under 8%	under 6%	under 4.5%	under 4%	
Significantly undercapitalized	under 6%	under 4%	under 3%	under 3%	
Critically undercapitalized					2% or less

As of December 31, 2025, the Bank qualified as “well-capitalized” under the regulatory capital requirements discussed above. An institution may be deemed to be in a capitalization category that is lower than is indicated by its actual capital position if it receives an unsatisfactory examination rating. Institutions generally are not allowed to publicly disclose examination results.

Federal banking regulators are required to take various mandatory supervisory actions and are authorized to take other discretionary actions with respect to institutions in the three undercapitalized categories. The severity of the action depends upon the capital category in which the institution is placed. Institutions in any of the three undercapitalized categories are prohibited from declaring dividends or making capital distributions. In addition, an institution that is categorized in the three undercapitalized categories is required to submit an acceptable capital restoration plan to its appropriate federal banking agency, which, for the Bank, is the Federal Reserve. Generally, subject to a narrow exception, banking regulators must appoint a receiver or conservator for an institution that is “critically undercapitalized.” The Federal Reserve regulations also allow it to “downgrade” an institution to a lower capital category based on supervisory factors other than capital.

Holding Company Structure and Support of Subsidiary Banks

Because we are a holding company, our right to participate in the assets of any subsidiary upon the latter’s liquidation or reorganization will be subject to the prior claims of the subsidiary’s creditors (including depositors in the case of the Bank) except to the extent that we may be a creditor with recognized claims against the subsidiary. In addition, depositors of a bank, and the FDIC as their subrogee, would be entitled to priority over the other creditors in the event of liquidation of the bank.

Under Federal Reserve policy we are expected to be a source of financial strength to, and to commit resources to support, the Bank. This support may be required at times even if, absent such Federal Reserve policy, we neither wish nor do we have the resources to provide it. In addition, any capital loans by a bank holding company to any of its subsidiary banks are subordinate in right of payment to deposits and to certain other indebtedness of the subsidiary bank. In the event of a bank holding company’s bankruptcy, any commitment by the bank holding company to a federal bank regulatory agency to maintain the capital of a subsidiary bank will be assumed by the bankruptcy trustee and entitled to a priority of payment.

Consumer Protection Laws

In connection with its lending activities, the Bank is subject to a number of federal and state laws designed to protect borrowers and promote lending to various sectors of the economy and population. These laws include the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Truth in Lending Act, the Home Mortgage Disclosure Act, the Real Estate Settlement Procedure Act and their respective state law counterparts.

Volcker Rule

The Volcker rule (1) generally prohibits banks from engaging in proprietary trading, which is engaging as principal (for the bank’s own account) in any purchase or sale of one or more of certain types of financial instruments, and (2) limits banks’ ability to invest in or sponsor hedge funds or private equity funds.

CFPB

The CFPB is granted broad rulemaking, supervisory and enforcement powers under various federal consumer financial protection laws, including the Equal Credit Opportunity Act, Truth in Lending Act, Real Estate Settlement Procedures Act, Fair Credit Reporting Act, Fair Debt Collection Practices Act, the Consumer Financial Privacy provisions of the GLB Act and certain other statutes. The CFPB has examination and primary enforcement authority with respect to depository institutions with \$10 billion or more in assets, including the Bank. The CFPB has authority to prevent unfair, deceptive or abusive practices in connection with the offering of consumer financial products.

The CFPB has issued a number of regulations related to the origination of mortgages, foreclosures, and overdrafts as well as many other consumer issues. Additionally, the CFPB has proposed, or may propose, additional regulations or modifications to existing regulations that directly relate to our business. Although the future authority of the CFPB is not clear under the current administration, if adopted, new CFPB regulations, and changes to CFPB regulations and enforcement priorities, could have a material impact on our compliance costs, compliance risk, and operations of the Bank.

FDIC Insurance Assessments; Deposit Insurance Fund

The FDIC insures the Bank's deposits up to \$250,000 per depositor subject to applicable limitations through the Deposit Insurance Fund. As a result, the Bank must pay deposit insurance assessments to the FDIC. The FDIC imposes a risk-based deposit premium assessment system to determine assessments based on a number of factors to measure the risk each institution poses to the Deposit Insurance Fund. The assessment rate is applied to our total average assets less tangible equity. Under the current system, premiums are assessed quarterly and could increase if, for example, criticized loans and/or other higher risk assets increase or balance sheet liquidity decreases.

Because the Bank exceeds \$10 billion in assets, the FDIC uses a "scorecard" system to calculate our assessments. Key factors include: the institution's risk category; whether the institution is deemed large and highly complex; whether the institution qualifies for an unsecured debt adjustment; and whether the institution is burdened with a brokered deposit adjustment. Other factors can impact the base against which the applicable rate is applied, including (for example) whether a net loss is realized. The FDIC also has the ability to make discretionary adjustments to the total score based upon significant risk factors that are not adequately captured in the calculations.

In the event of a finding that the institution has engaged in unsafe and unsound practices, is in an unsafe or unsound condition to continue operations, or has violated any applicable law, regulation, rule, order or condition imposed by the FDIC, the FDIC may terminate deposit insurance.

Interchange Fee Restrictions

We are subject to regulations that cap interchange fees which the Bank may charge merchants for debit card transactions. These restrictions were required by a statutory provision known as the Durbin Amendment of the Dodd-Frank Act. The Federal Reserve's final rules implementing the Durbin Amendment capped interchange fees for debit card transactions at \$0.21 plus five basis points in order to be eligible for a safe harbor such that the fee is conclusively determined to be reasonable and proportionate. Another related rule also permits an additional \$0.01 per transaction "fraud prevention adjustment" to the interchange fee if certain Federal Reserve standards are implemented, including an annual review of fraud prevention policies and procedures. With respect to network exclusivity and merchant routing restrictions, all debit cards must now participate in at least two unaffiliated networks so that the transactions initiated using those debit cards will have at least two independent routing channels.

Incentive Compensation and Risk Management

In addition to the potential restrictions on discretionary bonus compensation under the Basel III rules, the federal bank regulatory agencies have issued guidance on incentive compensation policies (the "Incentive Compensation Guidance") intended to ensure that the incentive compensation policies of financial institutions do not undermine the safety and soundness of such institutions by encouraging excessive risk-taking. The Incentive Compensation Guidance, which covers all employees who have the ability to materially affect the risk profile of an institution, either individually or as part of a group, is based upon the key principles that a financial institution's incentive compensation arrangements should (i) provide incentives that do not encourage risk-taking beyond the institution's ability to effectively identify and manage risks, (ii) be compatible with effective internal controls and risk management and (iii) be supported by strong corporate governance, including active and effective oversight by the institution's board of directors. We operate a risk management process for assessing risk in incentive compensation plans.

The Federal Reserve reviews, as part of its regular, risk-focused examination process, the incentive compensation arrangements of financial institutions, including us, that are not "large, complex banking organizations." These reviews are tailored to each financial institution based on the scope and complexity of the institution's activities and the prevalence of incentive compensation arrangements. The findings of the supervisory initiatives are included in reports of examination. Deficiencies are incorporated into the financial institution's supervisory ratings, which can affect the institution's ability to make acquisitions and take other actions. Enforcement actions may be taken against a financial institution if its incentive compensation arrangements, or related risk-management control or governance processes, pose a risk to the institution's safety and soundness and the institution is not taking prompt and effective measures to correct the deficiencies.

The scope and content of federal bank regulatory agencies' policies on executive compensation are continuing to develop and are likely to continue evolving in the future.

Real Estate Lending

Inter-agency guidelines adopted by federal bank regulatory agencies mandate that financial institutions establish real estate lending policies with maximum allowable real estate loan-to-value limits, subject to an allowable amount of non-conforming loans as a

percentage of capital. In addition, the federal bank regulatory agencies restrict concentrations in CRE lending and have noted that increases in banks' CRE concentrations can create safety and soundness concerns. The regulatory guidance mandates certain minimal risk management practices and categorizes banks with defined levels of such concentrations as banks requiring elevated examiner scrutiny.

Cross-Guarantee Liability

A depository institution insured by the FDIC can be held liable for any loss incurred by, or reasonably expected to be incurred by, the FDIC in connection with (i) the default of a commonly controlled FDIC-insured depository institution or (ii) any assistance provided by the FDIC to any commonly controlled FDIC-insured depository institution "in danger of default." "Default" is defined generally as the appointment of a conservator or receiver and "in danger of default" is defined generally as the existence of certain conditions indicating that a default is likely to occur in the absence of regulatory assistance. Any FDIC damage claim is superior to claims of shareholders of the insured depository institution or its holding company but is subordinate to claims of depositors, secured creditors, and holders of subordinated debt (other than affiliates) of the commonly controlled insured depository institution. Currently the Bank is our only depository institution subsidiary. If we were to own or operate another depository institution, any loss suffered by the FDIC in respect of one subsidiary bank would likely result in assertion of the cross-guarantee provisions, the assessment of estimated losses against our other subsidiary bank(s), and a potential loss of our investment in our subsidiary banks.

Interstate Branching and Mergers

As previously mentioned, the Bank generally must have SCBFI's approval to establish a new branch. For a new branch located outside of South Carolina, South Carolina law requires the Bank to comply with branching laws applicable to the state where the new branch will be located. Federal law allows the Bank to establish or acquire a branch in another state to the same extent as a bank chartered in that other state would be allowed to establish or acquire a branch in South Carolina.

For an interstate merger or acquisition: the acquiring bank must be well-capitalized and well-managed; concentration limits on liabilities and deposits may not be exceeded; regulators must assess the transaction for incremental systemic risk; and the acquiring bank must have at least "satisfactory" standing under the federal Community Reinvestment Act (discussed immediately below). Once a bank has established branches in a state through *de novo* or acquired branching or through an interstate merger transaction, the bank may then establish or acquire additional branches within that state to the same extent that a bank chartered in that state is allowed to establish or acquire branches within the state.

Community Reinvestment Act

The CRA requires each U.S. bank, consistent with safe and sound operation, to help meet the credit needs of each community where the bank accepts deposits, including low- and moderate-income communities. Federal banking regulators periodically assess the Bank for CRA compliance and that assessment is made public. The Bank's low- and moderate-income community operations and activities traditionally are critical focal points in those assessments.

For purposes of CRA examinations, federal banking regulators rate each institution's compliance with the CRA as "Outstanding," "Satisfactory," "Needs to Improve" or "Substantial Noncompliance." A CRA rating below "Satisfactory" can slow or halt a bank's plans to expand by branching, acquisition, or merger, and can prevent a bank holding company from becoming a financial holding company. In its most recent CRA examination, the Bank received a "Satisfactory" rating.

Financial Activities other than Banking

Permitted Activities. Under the BHC Act, a bank holding company is generally permitted to engage in, or acquire direct or indirect control of more than 5% of the voting shares of any company engaged in, the following activities:

- banking or managing or controlling banks;
- furnishing services to or performing services for our subsidiaries; and
- any activity that the Federal Reserve determines to be so closely related to banking as to be a proper incident to the business of banking.

Activities that the Federal Reserve has found to be so closely related to banking as to be a proper incident to the business of banking include:

- factoring accounts receivable;
- making, acquiring, brokering or servicing loans and usual related activities;

- leasing personal or real property;
- operating a non-bank depository institution, such as a savings association;
- trust company functions;
- financial and investment advisory activities;
- conducting discount securities brokerage activities;
- underwriting and dealing in government obligations and money market instruments;
- providing specified management consulting and counseling activities;
- performing selected data processing services and support services;
- acting as agent or broker in selling credit life insurance and other types of insurance in connection with credit transactions; and
- performing selected insurance underwriting activities.

Federal law generally allows financial holding companies broad authority to engage in activities that are financial in nature or incidental to a financial activity. These include: insurance underwriting and brokerage; merchant banking; securities underwriting, dealing, and market-making; real estate development; and such additional activities as the Federal Reserve in consultation with the Secretary of the Treasury determines to be financial in nature or incidental. A bank holding company may engage in these activities directly or through subsidiaries by qualifying as a “financial holding company.” To qualify as a financial holding company, a bank holding company must file an initial declaration with the Federal Reserve, certifying that all of its subsidiary depository institutions are well-managed and well-capitalized.

Federal law also permits banks to engage in certain of these activities through financial subsidiaries. To control or hold an interest in a financial subsidiary, a bank must meet the following requirements:

- The bank must receive approval from its primary federal regulator for the financial subsidiary to engage in the activities.
- The bank and its depository institution affiliates must each be well-capitalized and well-managed.
- The aggregate consolidated total assets of all of the bank’s financial subsidiaries must not exceed the lesser of: 45% of the bank’s consolidated total assets; or \$50 billion (subject to indexing for inflation).
- The bank must have in place adequate policies and procedures to identify and manage financial and operational risks and to preserve the separate identities and limited liability of the bank and the financial subsidiary.
- If the bank is among the 100 largest banks, the bank must meet the long-term debt rating or alternative standards adopted by the Federal Reserve and the U.S. Secretary of the Treasury from time to time. If this fifth requirement ceases to be met after a bank controls or holds an interest in a financial subsidiary, the bank cannot invest additional capital in that subsidiary until the requirement again is met.

No new activity may be commenced unless the bank and all of its depository institution affiliates have at least “Satisfactory” CRA ratings. Certain restrictions apply if the bank holding company or the bank fails to continue to meet one or more of the requirements listed above. In addition, federal law contains a number of other provisions that may affect the Bank’s operations, including limitations on the use and disclosure to third parties of client information.

As of December 31, 2025, we are a financial holding company and we have one financial subsidiary other than the Bank, as discussed in *Subsidiaries* in this Item.

Privacy and Data Security

The Federal Reserve, FDIC and other bank regulatory agencies have adopted guidelines for safeguarding confidential, personal customer information. These guidelines require each financial institution, under the supervision and ongoing oversight of its board of directors or an appropriate committee thereof, to create, implement and maintain a comprehensive written information security program designed to ensure the security and confidentiality of customer information, protect against any anticipated threats or hazards to the security or integrity of such information and protect against unauthorized access to or use of such information that could result in substantial harm or inconvenience to any customer. In addition, various federal regulators, including the Federal Reserve and the SEC, have increased their focus on cyber-security through guidance, examinations and regulations. The Bank has adopted a customer information security program that has been approved by its Board.

The GLB Act requires financial institutions to implement policies regarding the disclosure of non-public personal information about consumers to nonaffiliated third parties. In general, the statute requires explanations to consumers on policies and procedures regarding the disclosure of such nonpublic information and, except as otherwise required by law, prohibits disclosing such information except as provided in a banking subsidiary’s policies and procedures. The Bank has implemented a privacy policy.

States are also increasingly proposing or enacting legislation that relates to data privacy and data protection. We continue to assess the requirements of such laws and proposed legislation and their applicability to us. Moreover, these laws, and proposed legislation, are still subject to revision or formal guidance and they may be interpreted or applied in a manner inconsistent with our understanding.

Like other lenders, the Bank and our other subsidiaries use credit bureau data in their underwriting activities. Use of such data is regulated under the Fair Credit Reporting Act, which regulates the reporting of information to credit bureaus, prescreening individuals for credit offers, sharing of information between affiliates, and using affiliate data for marketing purposes. Similar state laws may impose additional requirements on the Bank and its subsidiaries.

Anti-Money Laundering Initiatives, the USA Patriot Act and the Office of Foreign Asset Control

We are subject to federal laws that are designed to combat terrorist financing, money laundering and transactions with persons, companies or foreign governments sanctioned by the United States. These include the Bank Secrecy Act, the Money Laundering Control Act, the International Emergency Economic Powers Act and the Trading with the Enemy Act, as administered by the United States Treasury Department's Office of Foreign Assets Control. These regulations obligate depository institutions to verify the identity of their customers, conduct customer due diligence, report on suspicious activity, file reports of transactions in currency and conduct enhanced due diligence on certain accounts. They also prohibit U.S. persons from engaging in transactions with certain designated restricted countries and persons. Depository institutions are required by their federal regulators to maintain robust policies and procedures in order to ensure compliance with these obligations.

Failure of a financial institution to maintain and implement adequate programs to combat terrorist financing, or to comply with all of the relevant laws or regulations, can lead to significant monetary penalties and could have other serious legal and reputational consequences for the institution. Federal regulators evaluate the effectiveness of an applicant in combating money laundering when determining whether to approve a proposed bank merger, acquisition, restructuring, or other expansionary activity. There have been a number of significant enforcement actions by regulators, as well as state attorneys general and the Department of Justice, against banks and non-bank financial institutions with respect to these laws and some have resulted in substantial penalties, including criminal pleas. Our Board has approved policies and procedures that it believes comply with these laws.

Depositor Preference

Federal law provides that deposits and certain claims for administrative expenses and associate compensation against an insured depository institution would be afforded a priority over other general unsecured claims against such an institution, including federal funds and letters of credit, in the "liquidation or other resolution" of such an institution by any receiver.

Insurance Activities

Certain of our subsidiaries sell various types of insurance as agent in a number of states. Insurance activities are subject to regulation by the states in which such business is transacted. Although most of such regulation focuses on insurance companies and their insurance products, insurance agents and their activities are also subject to regulation by the states, including, among other things, licensing and marketing and sales practices.

Other Proposals

Federal and state legislators as well as regulatory agencies may introduce or enact new laws and rules, or amend existing laws and rules that may affect the regulation of United and its subsidiaries in substantial and unpredictable ways, and, if enacted, could increase or decrease the cost of doing business, limit or expand permissible activities or affect the industry's competitive balance. We are not able to predict what, if any, legislative and regulatory changes affecting financial institutions will be enacted or implemented in the future, nor the impact that those actions will have upon us. Any such changes, however, could materially and adversely affect our business, financial condition and results of operations.

Source and Availability of Funds

Our revenue is primarily derived from interest on and fees received in connection with the loans we make and from interest and dividends from our investment securities and short-term investments. The principal sources of funds for our lending activities are customer deposits, repayment of loans, and the sale and maturity of investment securities. Our principal expenses are interest paid on deposits and other borrowings and operating and general administrative expenses.

Available Information

Our internet website address is www.ucbi.com. We file with or furnish to the SEC annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, proxy statements and annual reports to shareholders and, from time to time, registration statements and other documents. These documents are available free of charge to the public on or through the “Investor Relations” section of our website as soon as reasonably practicable after we electronically file them with or furnish them to the SEC. The SEC maintains an internet site that contains reports, proxy and information statements and other information that we file electronically with, or furnish to, the SEC. The address of that website is www.sec.gov. The information on any website referenced in this Report is not incorporated by reference into, and is not a part of this Report. Further, our references to website URLs are intended to be inactive textual references only.

ITEM 1A. RISK FACTORS

This Item outlines specific risks that could affect the ability of our various businesses to compete, change our risk profile or materially affect our financial condition or results of operations. Our operating environment continues to evolve and new risks continue to emerge. To address that challenge we have a risk management governance structure that oversees processes for monitoring evolving risks and oversees various initiatives designed to manage and control our potential exposure. This Item highlights risks that could affect us in material ways by causing future results to differ materially from past results, by causing future results to differ materially from current expectations, or by causing material changes in our financial condition. Some of these risks are interrelated and the occurrence of one or more of them may exacerbate the effect of others.

STRATEGIC RISKS

We may be unable to successfully implement our strategy to grow our banking businesses.

Although our strategy is expected to evolve as business conditions change, our current strategy is to continue to invest resources in expanding our banking businesses and operations, including the businesses and operations we plan to integrate through any planned acquisitions, and seek to exploit opportunities for cost and revenue synergies. In the future, we expect to continue to nurture profitable organic growth as well as pursue acquisitions or strategic transactions if appropriate opportunities present themselves. Our failure or inability to successfully implement or adapt our strategy could have a material and adverse effect on our results of operation and financial condition.

Failure to achieve one or more key elements needed for successful business acquisitions (including the integration of those businesses) could adversely affect our business and earnings.

Expanding in our current markets and selecting new growth markets by opening additional branches and service locations or through acquisitions of all or part of other financial institutions involve risks, any one of which could result in a material and adverse effect upon our results of operation or financial condition. These risks include, without limitation, our inability to do one or more of the following:

- identify and expand into suitable markets;
- identify and acquire suitable sites for new branches and service locations;
- identify and execute potential acquisition targets;
- develop accurate estimates and judgments to evaluate asset values and credit, operations, management and market risks with respect to an acquired branch or institution, a new branch office or a new market;
- realize certain assumptions and estimates necessary to preserve the expected financial benefits of the transaction;
- avoid the diversion of our management’s attention from existing operations during the negotiation of a transaction;
- manage successful entry into new markets where we have limited or no direct prior experience;
- obtain regulatory and other approvals, or obtain such approvals without restrictive conditions;
- integrate the acquired business’ operations, clients, and properties quickly and cost-effectively;
- manage cultural assimilation risks associated with growth through acquisitions, which can be an often-overlooked and often-critical failure point in mergers;
- combine the franchise values of businesses that we acquire with those of ours without significant loss of employees or customers from re-branding and other similar changes; or

- retain core clients and key employees of any businesses that we acquire.

Failure to achieve one or more key elements needed for successful organic growth could adversely affect our business and earnings.

There are a number of risks to the successful execution of our organic growth strategy that could result in a material and adverse effect upon our results of operation and financial condition. These risks include, without limitation, our inability to do the following:

- attract and retain clients in our banking market areas;
- achieve and maintain growth in our earnings while pursuing new business opportunities;
- maintain a high level of client service while optimizing our physical branch count due to changing client demand, all while expanding our remote banking services and expanding or enhancing our information processing, technology, compliance, and other operational infrastructures effectively and efficiently;
- maintain loan quality while, at the same time, creating loan growth;
- attract sufficient deposits and capital to fund anticipated loan growth;
- maintain adequate common equity and regulatory capital while managing the liquidity and capital requirements associated with growth, especially organic growth and cash-funded acquisitions;
- hire and retain adequate bankers, management personnel and systems to oversee and support such growth;
- implement additional policies, procedures and operating systems required to support our growth;
- manage effectively and efficiently the changes and adaptations necessitated by a complex, burdensome, and evolving regulatory environment.

COMPETITION AND INDUSTRY DISRUPTION RISKS

We are subject to intense competition for clients and the nature of that competition is rapidly evolving.

Our primary areas of competition are deposits, loans, wealth management, trust, and other consumer and commercial financial products and services. Our competitors in these areas include other banks, credit unions, savings and loan associations, consumer finance companies, mortgage banking firms, trust companies, securities brokerage firms, investment counseling firms, insurance companies and agencies and other financial services companies. In addition, the emergence of non-traditional, disruptive service providers has intensified this competitive environment. Also, as customer preferences and expectations continue to evolve, technology has lowered barriers to entry and made it possible for nonbanks to offer products and services traditionally provided by banks. While traditional banks are subject to the same regulatory framework as we are, nonbanks experience a significantly different or reduced degree of regulation as well as lower cost structures.

We may face a competitive disadvantage as a result of our relatively smaller size, more limited geographic diversification and inability to spread costs across broader markets. We may also be affected by the marketplace loosening of credit underwriting standards and structures. In addition, larger institutions may have the advantage of being perceived by the public as more secure in times of financial uncertainty as evidenced by the migration of deposits to large banks in response to certain bank failures that occurred in 2023. Although we compete by concentrating marketing efforts in our primary markets with local advertisements, personal contacts and greater flexibility and responsiveness in working with local customers, customer loyalty can be easily influenced by a competitor's new products and our strategy may or may not continue to be successful. Failures in any of these areas could significantly weaken our competitive position, which could adversely affect our growth and profitability which, in turn, could have a material adverse effect on our business, financial condition and results of operations.

Failure to keep pace with technological changes could adversely affect our business.

The financial services industry has undergone and continues to undergo rapid change as a result of frequent new technological innovations, such as artificial intelligence and machine learning. The effective use of technology increases efficiency and enables financial institutions to better serve customers and to reduce costs. Our future success depends, in part, upon our ability to address the needs of our customers by using technology to provide products and services that will satisfy customer demands, as well as to create additional efficiencies in our operations. Many of our competitors have substantially greater resources to invest in technological improvements. If we are unable to provide enhancements and new features and integrations for our existing platform, develop new products that achieve market acceptance, or innovate quickly enough to keep pace with these rapid technological developments, our business could be harmed.

Our traditional approach to customer service, which is highly effective when executed in a physical branch with in-person interactions, may be less effective as customer habits and preferences evolve.

Physical branch utilization has been in decline throughout the industry for many years. Technology has allowed disruptors to enter traditional banking areas by providing payment and exchange services that compete directly with banks in ways not previously possible. Through digital marketing and service platforms, these disruptors and other banks are making client inroads unrelated to physical presence. This competitive risk is especially pronounced from the largest U.S. banks and online-only banks, due in part to the investments they are able to sustain in their digital platforms. While we provide a large number of services remotely (online and mobile) and technology has helped us reduce costs and improve service, it has also weakened traditional geographic and relationship ties.

The nature of technology-driven disruption to our industry is changing, in some cases seeking to displace traditional financial service providers rather than merely enhance traditional services or their delivery.

Recent technologies that have been integrated into the existing financial and banking systems, such as artificial intelligence, machine learning and continued development of smartphone applications have also been utilized by non-bank competitors, which has siphoned a portion of the revenues from those services away from banks and disrupting traditional methods of delivering those services. Additionally, some innovations and niche providers may tend to replace traditional banks as financial service providers, deposit-keepers and intermediaries rather than merely augmenting those services. For example, companies which claim to offer applications and services based on artificial intelligence are beginning to compete much more directly with traditional financial services companies in areas involving personal advice, including high-margin services such as wealth management. The rapid growth of stablecoins, accelerated by regulatory frameworks like the Genius Act, has raised important questions about their impact on traditional banking. As these digital tokens gain mainstream acceptance, they could fundamentally reshape the structure and functions of banking and influence the established intermediation role of banks. Our success in the competitive environment in which we operate requires consistent investment of capital and human resources in innovation, particularly in light of the current fintech environment, in which the financial services industry is undergoing rapid technological changes and financial institutions are investing significantly in evaluating new technologies, such as artificial intelligence, machine learning, blockchain and other distributed ledger technologies, and developing potentially industry-changing new products, services and industry standards. Our investment is directed at generating new products and services, and adapting existing products and services to the evolving standards and demands of the marketplace. Among other things, investing in innovation helps us maintain a mix of products and services that keeps pace with our competitors and achieve acceptable margins.

OPERATIONAL RISKS

Fraud is a major, and increasing, operational risk for financial institutions.

Deposit and loan fraud continue to be major sources of fraud attempts and loss. The sophistication and methods used to perpetrate fraud continue to evolve as technology changes. In addition to cybersecurity risk (discussed below), new technologies have made it easier for bad actors to obtain and use client personal information, mimic signatures and otherwise create false documents that look genuine. The industry fraud threat continues to evolve, including but not limited to card fraud, check fraud, social engineering and phishing attacks for identity theft and account takeover. Additionally, the use of artificial intelligence and quantum computing could exacerbate many of these risks. Our anti-fraud measures are both preventive and, when necessary, responsive; however, some level of fraud loss is unavoidable, and the risk of a major loss cannot be eliminated.

Our ability to conduct and grow our businesses depends in part upon our ability to create, maintain, expand, and evolve an appropriate operational and organizational infrastructure, manage expenses, and recruit and retain personnel with the ability to manage a complex business.

Operational risk can arise in many ways, including: errors related to failed or inadequate physical, operational, information technology, or other processes; faulty or disabled computer or other technology systems; fraud, theft, physical security breaches, electronic data and related security breaches, or other criminal conduct by associates or third parties; and exposure to other external events. Inadequacies may present themselves in myriad ways. Actions taken to manage one risk may be ineffective against others. For example, information technology systems may be sufficiently redundant to withstand a fire, incursion, malware, or other major casualty, but they may be insufficiently adaptable to new business conditions or opportunities. Efforts to make systems more robust may make them less adaptable, and vice-versa. Also, our effort to maximize operating leverage, which is a significant priority for us, increases our operational challenges as we strive to maintain high quality client service and compliance.

A serious information technology security (cybersecurity) breach can cause significant damage and may be difficult to detect even after it occurs.

Our operations rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks as well as through the internet and mobile technologies. Although we take protective measures and endeavor to modify these systems as circumstances warrant, the advances in technology increase the risk of information security breaches. We provide our customers the ability to bank remotely, including over the internet or through their mobile device. The secure transmission of confidential information is a critical element of remote and mobile banking. Any failure, interruption or breach in security of these systems could result in disruptions to our accounting, deposit, loan and other systems, and adversely affect our customer relationships.

There have been increasing efforts on the part of third parties, including through cyberattacks, to breach data security at financial institutions or with respect to financial transactions. There have been several instances involving financial services, credit bureaus and consumer-based companies reporting the unauthorized disclosure of client or customer information or the destruction or theft of corporate data, by both private individuals and foreign governments. In addition, because the techniques used to cause such security breaches change frequently, often are not recognized until launched against a target and may originate from less regulated and remote areas around the world, we may be unable to proactively address these techniques or implement adequate preventative measures. Our network, and the systems of parties with whom we contract, could be vulnerable to unauthorized access, ransomware attacks, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and other security breaches.

Additionally, as we grow through acquisitions and pursue new initiatives that improve our operations and cost structure, we are also expanding and improving our information technologies, resulting in a larger technological presence, utilization of “cloud” computing services, and corresponding exposure to cybersecurity risk. If we fail to assess and identify cybersecurity risks associated with acquisitions and new initiatives, we may become increasingly vulnerable to such risks. We may be required to spend significant capital and other resources to protect against the threat of security breaches and computer viruses, or to alleviate problems caused by security breaches or viruses. To the extent that our activities or the activities of our customers involve the storage and transmission of confidential information, security breaches (including breaches of security of customer systems and networks) and viruses could expose us to claims, litigation and other possible liabilities. Any inability to prevent security breaches or computer viruses could also cause existing customers to lose confidence in our systems and could adversely affect our reputation, results of operations and ability to attract and maintain customers and businesses. In addition, a security breach could also subject us to additional regulatory scrutiny, expose us to civil litigation and possible financial liability and cause reputational damage.

Cyberattacks are increasing in number and sophistication and we may be unable to anticipate or prevent such attacks.

Certain new technologies, such as the use of artificial intelligence, present new and significant cybersecurity safety risks that must be analyzed and addressed before implementation. The emergence and maturation of artificial intelligence capabilities has led to new and/or more sophisticated methods of attack, including fraud that relies upon “deep fake” impersonation technology, or other forms of generative automation that have scaled up the effectiveness of cyber threat activity. Among other things, damage can occur due to theft or extortion of funds, fraud or identity theft perpetrated on clients, or adverse publicity associated with a breach and its potential effects. Perpetrators potentially can be associates, clients, and certain vendors, all of whom legitimately have access to some portion of our systems, as well as outsiders with no legitimate access. These risks are heightened through the increasing use of digital and mobile solutions which allow for rapid money movement and increase the difficulty to detect and prevent fraudulent transactions.

We may be adversely affected by disruptions in information technology and telecommunications systems on which we rely, including those of third-party service providers where we may have limited or no control over operational functionality.

Our business is highly dependent on the successful and uninterrupted functioning of our information technology and telecommunications systems, third-party accounting systems and mobile and online banking platforms. We outsource many of our major systems, such as data processing, loan servicing, deposit processing and online banking platforms. While we have selected these vendors carefully, we do not control their actions. The failure of these systems, or the termination of a third-party software license or service agreement on which any of these systems is based, could interrupt our operations. Financial or operational difficulties of a vendor could also damage our operations if those difficulties interfere with the vendor’s ability to serve us. Furthermore, our vendors could also be sources of operational and information security risk to us, including from breakdowns or failures of their own systems or capacity constraints. Replacing these third-party vendors could also create significant delay and expense. Because our information technology and telecommunications systems interface with and depend on third-party systems, we could experience service denials if demand for such services exceeds capacity or such third-party systems fail or experience interruptions. If sustained or repeated, a system failure or service denial could result in a deterioration of our ability to process new and renewed loans, gather deposits and provide customer service. It could also compromise our ability to operate effectively, damage our reputation, result in a loss of customer business and/or subject us to additional regulatory scrutiny and possible financial liability, any of which could have a

material adverse effect on our financial condition and results of operations. Our ability to recoup our losses may be limited legally or practically in many situations.

Our risk management framework may not be effective in mitigating risks and/or losses.

We have implemented a risk management framework to mitigate our risk and loss exposure. This framework is comprised of various processes, systems and strategies, and is designed to identify, measure, assess, monitor, report and manage the types of risk to which we are subject, including, among others, credit, capital, interest rate, liquidity, legal and regulatory, cybersecurity, compliance, strategic, reputational and operational risks related to our employees, systems and vendors, among others. Any system of control and any system to reduce risk exposure, however well designed and operated, is based in part on certain assumptions and can provide only reasonable, not absolute, assurances that the objectives of the system are met and will be effective under all circumstances or that it will adequately identify, manage or mitigate any risk or loss to us. Additionally, instruments, systems, controls and strategies used to hedge or otherwise understand and manage exposure to the risks we are subject to could be less effective than anticipated. As a result, we may not be able to effectively mitigate our risk exposures in particular market environments or against particular types of risk. If our risk management framework is not effective, we could suffer unexpected losses and become subject to litigation, negative regulatory consequences, or reputational damage among other adverse consequences, any of which could result in our business, financial condition, results of operations or prospects being materially adversely affected.

We may not be able to attract and retain management-level and specialized talent.

We have assembled a management team which has substantial background and experience in banking and financial services in our markets. Our success depends on our ability to retain a strong management team and key personnel in specialized knowledge areas because of their skills, knowledge of our markets, years of industry experience, and/or the difficulty of promptly finding qualified replacement personnel. The unexpected loss of one or more of these key personnel (including key personnel within any businesses we have acquired) could have a material adverse impact on our business.

Our inability to retain and attract experienced bankers could negatively affect our growth.

Revenue growth in some of our lines of business depends upon top talent. In recent years, our cost of hiring and retaining top revenue-producing talent has increased, and that trend is likely to continue. Moreover, much of our organic loan growth in recent years was the result of our ability to attract experienced financial services professionals who have been able to attract customers from other financial institutions. It is also common for other financial institutions to deploy this strategy as well and there is a risk that teams of our employees may be recruited by other financial institutions. Loss of key employees with extensive customer relationships may lead to the loss of business if customers were to follow that employee to another financial institution or otherwise choose to transition to another financial institution.

Our accounting estimates and risk management processes rely on analytical and forecasting models.

The processes we use to estimate our expected credit losses and to measure the fair value of financial instruments, as well as the processes used to estimate the effects of changing interest rates and other market measures on our financial condition and results of operations, depend upon the use of analytical and forecasting models. These models reflect assumptions and rely on their design and other processes that may not be accurate or properly performed, particularly in times of market stress or other unforeseen circumstances.

If the assumptions used in our model for measuring interest sensitivity and asset-liability management fail to appropriately anticipate customer response to changing interest rates, our earnings and / or liquidity position could be threatened. Although we model multiple scenarios assuming differing interest rate curves and economic events, it is not possible for our modeling to anticipate every scenario or how one assumption may be influenced by changes in another assumption. Similarly, models used to estimate credit losses rely on various assumptions that may not ultimately result in accurate loss predictions.

Even if these assumptions are adequate, the models themselves may prove to be inadequate or inaccurate because of other flaws in their design or their implementation, including those caused by failures in controls, data management, human error or from the reliance on technology. If the models we use for interest rate risk and asset-liability management are inadequate, we may incur increased or unexpected losses upon changes in market interest rates or other market measures. If the models we use for estimating our expected credit losses are inadequate, the allowance for credit losses may not be sufficient to support future charge-offs. If the models we use to measure the fair value of financial instruments are inadequate, the fair value of such financial instruments may fluctuate unexpectedly or may not accurately reflect what we could realize upon sale or settlement of such financial instruments. Any such failure in our analytical or forecasting models could have a material adverse effect on our business, financial condition and results of operations.

RISKS FROM CHANGES IN ECONOMIC CONDITIONS AND MONETARY POLICY

Inflationary pressures present a potential threat to our results of operations and financial condition.

In recent years, the United States generally and the regions in which we operate specifically have experienced significant inflationary pressures, evidenced by higher gas prices, higher food prices and higher prices on other consumer items. During 2025, the effects of inflation continued to present a risk to our business and our customers. Inflation represents a loss in purchasing power because the value of investments often does not keep up with inflation and erodes the purchasing power of money and the potential value of investments over time. Accordingly, inflation can result in material adverse effects upon our customers, their businesses (as a result of rising costs, including labor) and, as a result, our financial position and results of operations. Inflation also can and does generally lead to higher interest rates, which have their own separate risks. See *Interest Rate and Yield Curve Risks* in this Item 1A of this Report.

Generally, in periods of economic volatility, our realized credit losses increase, demand for our products and services declines, and the credit quality of our loan portfolio declines.

Our success depends significantly upon local, national and global economic and political conditions, as well as governmental monetary policies and trade relations. Economic volatility may increase if the U.S. budget deficit continues to increase. If the trend persists, the deficit could create inflationary pressure, which may be detrimental to the U.S. economy, and unemployment rates could suffer if deficit reduction measures are implemented. Additionally, the current federal administration has deployed and may continue to deploy new trading strategies, which have created and may continue to create economic volatility. Our financial performance is highly dependent upon the economic landscape in the markets where we operate and in the United States as a whole and how it impacts borrowers' ability to pay interest on and repay principal of outstanding loans, the value of underlying collateral securing loans, as well as demand for loans and other products and services we offer. Unlike banks that are more geographically diversified, we are a regional bank that provides services to customers primarily in Georgia, South Carolina, North Carolina, Tennessee, Florida and Alabama. The market conditions in these markets may be different from, and could be worse than, the economic conditions in the United States as a whole. Adverse changes in business and economic conditions generally or specifically in the markets in which we operate could affect our business, including causing one or more of the following negative developments:

- a decrease in the demand for loans and other products and services offered by us;
- a decrease in the value of the collateral securing our residential or CRE loans;
- a permanent impairment of our assets; or
- an increase in the number of customers or other counterparties who default on their loans or other obligations to us, which could result in a higher level of NPAs, net charge-offs and provision for loan losses.

Federal Reserve strategies can, and often are intended to, affect the domestic money supply, inflation, interest rates, and the shape of the yield curve.

Effects on the yield curve often are most pronounced at the short end of the curve, which is of particular importance to us and other banks. Among other things, easing strategies are intended to lower interest rates, expand the money supply, and stimulate economic activity, while tightening strategies are intended to increase interest rates, tighten the money supply, and restrain economic activity. Many external factors may interfere with the effects of these plans or cause them to be changed, sometimes quickly. Such factors include significant economic trends or events as well as significant international monetary policies and events. Such strategies also can affect the United States and world-wide financial systems in ways that may be difficult to predict. Risks associated with interest rates and the yield curve are discussed in this Item 1A under the caption *Interest Rate and Yield Curve Risks*.

INTEREST RATE AND YIELD CURVE RISKS

We are subject to interest rate risk because a significant portion of our business involves borrowing and lending money, and investing in financial instruments.

A considerable amount of our profitability is dependent on net interest income, which is the difference between interest income earned on loans, leases and investment securities and interest expense paid on deposits, other borrowings, senior debt and subordinated notes. The absolute level of interest rates as well as changes in interest rates, including changes to the shape of the yield curve, may affect our level of interest income, the primary component of our gross revenue, as well as the level of our interest expense. In a period of changing interest rates, interest expense may increase at different rates than the interest earned on assets, impacting our net interest income. Interest rate fluctuations are caused by many factors which, for the most part, are not under our control. For example, national monetary policy implemented by the Federal Reserve plays a significant role in the determination of interest rates. Additionally, competitor pricing and the resulting negotiations that occur with our customers also impact the rates we collect on loans and the rates we pay on deposits.

Because of significant competitive pressures in our markets and the negative impact of these pressures on our deposit and loan pricing, coupled with the fact that a significant portion of our loan portfolio has variable rate pricing that moves in concert with changes to benchmark rates, our net interest margin may be negatively impacted if these short-term rates continue to decrease and we are unable to lower deposit pricing commensurately. However, if short-term interest rates were to rise, our results of operations may also be negatively impacted if we are unable to increase the rates we charge on loans or earn on our investment securities in excess of the increases we must pay on deposits and our other funding sources. As interest rates change, we expect that we will periodically experience “gaps” in the interest rate sensitivities of our assets and liabilities, meaning that either our interest-bearing liabilities (usually deposits and borrowings) will be more sensitive to changes in market interest rates than our interest-earning assets (usually loans and investment securities), or vice versa. In either event, if market interest rates should move contrary to our position, this “gap” may work against us, and our results of operations and financial condition may be negatively affected.

We have entered into certain hedging transactions, including interest rate swaps, which are designed to lessen elements of our interest rate exposure. If interest rates do not change in the manner anticipated, such transactions may not be effective and our results of operations may be adversely affected.

High volatility in the yield curve, including sharp movements on and changes in the slope of the curve, can complicate or reduce the efficacy of our balance sheet management practices. Significant changes in the yield curve may also reduce our net interest margin and adversely affect our loan and investment portfolios.

The yield curve is a reflection of interest rates applicable to short- and long-term debt. The yield curve is steep when short-term rates are much lower than long-term rates; it is flat when short-term rates and long-term rates are nearly the same; and it is inverted when short-term rates exceed long-term rates. Historically, the yield curve is usually upward sloping (higher rates for longer terms). However, the yield curve can be relatively flat or inverted (downward sloping), which has happened several times in the past few years. A flat or inverted yield curve, which tends to decrease net interest margin, would adversely impact our lending businesses and investment portfolio. See *Risks Associated From Changes in Economic Conditions and Monetary Policy* within this section of the Report for additional information.

REPUTATION RISKS

Our ability to conduct and grow our businesses, and to obtain and retain clients, is highly dependent upon external perceptions of our business practices and financial stability.

Our reputation is a key asset for us. Reputation risk, or the risk to our earnings, liquidity and capital from negative public opinion, is inherent in our business. Our reputation is affected principally by our business practices and how those practices are perceived and understood by others. Negative public opinion could adversely affect our ability to keep and attract customers and expose us to adverse legal and regulatory consequences. Negative public opinion could result from our actual or alleged conduct in any number of activities, including lending practices, corporate governance, regulatory compliance, securities compliance, mergers and acquisitions, from sharing or inadequate protection of customer information and from actions taken by government regulators and community organizations in response to that conduct. Negative public opinion could also result from adverse news or publicity that impairs the reputation of the financial services industry generally, such as bank failures, or that relates to parties with whom we have important relationships. Because we conduct most of our business under the “United Community” brand, negative public opinion about one business could affect our other businesses.

CREDIT AND COUNTERPARTY RISKS

We face the risk that our clients may not repay their loans or other obligations and that the realizable value of collateral may be insufficient to avoid a charge-off.

We also face risks that counterparties, in a wide range of situations, may fail to honor their obligations to pay us. In our business some level of credit charge-offs is unavoidable and overall levels of credit charge-offs can vary substantially over time. Lending activities are inherently risky. When we lend money or commit to lend, we incur credit risk or the risk of loss if borrowers do not repay their loans or other credit obligations. Credit risk includes, among other things, the quality of our underwriting, the impact of increases in interest rates and changes in the economic conditions in the markets where we operate as well as across the United States.

Rising interest rates, inflation and a weakening economy adversely affect the ability of some borrowers to repay outstanding loans as well as the value of the collateral securing some of these loans. If loan customers with significant loan balances fail to repay their loans, our results of operations, financial condition and capital levels will suffer.

We are exposed to higher credit and concentration risk from our CRE, commercial and industrial and commercial construction lending.

Our credit risk and credit losses can increase if our loans become concentrated to borrowers engaged in the same or similar activities or to borrowers who, as a group, may be uniquely or disproportionately affected by economic or market conditions. As of December 31, 2025, approximately 75% of our loan portfolio consisted of commercial loans, including commercial and industrial, equipment financing, commercial construction and CRE mortgage loans. Our commercial borrowers tend to be small to medium-sized businesses. These types of loans are typically larger than residential real estate loans or consumer loans. During periods of lower economic growth or challenging economic periods, small to medium-sized businesses may be impacted more severely and more quickly than larger businesses. Consequently, the ability of such businesses to repay their loans may deteriorate, and in some cases this deterioration may occur quickly, which would adversely affect our results of operations and financial condition. An increase in non-performing loans could result in a net loss of earnings from these loans, an increase in the provision for loan losses and an increase in loan charge-offs, all of which could have a material adverse effect on our business, financial condition and results of operations.

Deterioration in economic conditions, housing conditions and commodity and real estate values and an increase in unemployment in certain states or locations could result in materially higher credit losses if loans are concentrated in those locations. Our loans are heavily concentrated in our primary markets of Georgia, South Carolina, North Carolina, Tennessee, Florida and Alabama. These markets may have different or weaker performance than other areas of the country and our portfolio may be more negatively impacted than a financial services company with wider geographic diversity.

See the section captioned “Credit Risk Management” section of Part II, Item 7. MD&A of this Report for further discussion related to commercial and industrial, construction and CRE loans.

If our allowance for credit losses is not large enough to cover losses in our loan portfolio, our results of operations and financial condition could be materially and adversely affected.

We maintain an ACL, which is a reserve established through a provision for credit losses charged to expense. The ACL reflects our assessment of the current expected losses over the life of the loan portfolio using historical experience, current conditions and reasonable and supportable forecasts. CECL has created more volatility in the level of our ACL because it relies on macroeconomic forecasts. It is possible that CECL may increase the cost of lending in the industry and result in slower loan growth and lower levels of net income. The level of the allowance reflects our continuing evaluation of factors including current economic forecasts, historical loss experience, the volume and types of loans, and specific credit risks. The determination of the appropriate level of the ACL inherently involves subjectivity in our modeling and requires us to make estimates of current credit risks and future trends, all of which may undergo material changes or vary from our historical experience. Deterioration in economic conditions affecting borrowers, changing economic forecasts, new information regarding existing loans, identification of additional problem loans and other factors, both within and outside of our control, may require an increase in the ACL. If we are required to materially increase our level of ACL for any reason, such increase could adversely affect our business, financial condition and results of operations.

In addition, bank regulatory agencies periodically review our ACL and may require an increase in the provision for credit losses or the recognition of further loan charge-offs, based on judgments different than those of management. Furthermore, if charge-offs in future periods exceed the ACL, we will need additional provisions to increase the ACL. Any increases in the ACL will result in a decrease in net income and, possibly, capital, and may have a material adverse effect on our business, financial condition and results of operations. See the section captioned “Allowance for Credit Losses” in Part II, Item 7. MD&A of this Report for further discussion related to our process for determining the appropriate level of the ACL.

REGULATORY, LEGISLATIVE AND LEGAL RISKS

We are subject to a challenging regulatory environment that restricts our activities.

We operate in heavily regulated industries. Our regulatory burdens, including both operating restrictions and ongoing compliance costs, are substantial. We are subject to many banking, deposit, insurance, and consumer lending regulations in addition to the rules applicable to all companies whose securities are publicly traded in the U.S. securities markets. Failure to comply with applicable regulations could result in financial, structural, and operational penalties. In addition, efforts to comply with applicable regulations may increase our costs and/or limit our ability to pursue certain business opportunities. See *Supervision and Regulation* in Item 1 of this Report for additional information concerning financial industry regulations. Federal and state regulations significantly limit the types of activities in which we, as a financial institution, may engage. In addition, we are subject to a wide array of other regulations that govern other aspects of how we conduct our business, such as in the areas of employment and intellectual property. Federal and state legislative and regulatory authorities often change these regulations or adopt new ones. Actions could be taken that would further limit the amount of interest or fees we can charge, further restrict our ability to collect loans or realize on collateral, affect the terms or profitability of the products and services we offer, or materially and adversely affect us in other ways. Additionally, each Presidential

administration seeks to implement a regulatory reform agenda that potentially is significantly different than that of the prior administration, which will affect the rulemaking, supervision, examination and enforcement priorities of the federal banking agencies. While we do not specifically know what these changes will be, or what future administrations may seek to reverse, we may be required to implement different compliance procedures and modify our policies and activities to comply with changes set forth by the administration. This may cause us to incur additional costs and expenses, and dedicate additional resources, to achieve compliance with any changes from the administration, which can impact our financial condition and the results of our operations

Failure to maintain certain regulatory capital levels and ratios could result in regulatory actions that would be materially adverse to our shareholders.

Pressures to maintain appropriate capital levels and address business needs in a changing economy could result in certain mandatory and possible additional discretionary actions by regulators that, if undertaken, could be dilutive or otherwise have an adverse effect on our shareholders. Such actions could include: reduction or elimination of dividends; the issuance of common or preferred stock, or securities convertible into stock; or the issuance of any class of stock having rights that are adverse to those of the holders of our existing classes of common or preferred stock. In addition, these requirements could have a negative impact on our ability to lend, grow deposit balances, make acquisitions or make share repurchases or redemptions. Higher capital levels could also lower our return on equity. Additional information regarding the U.S. capital standards and our management of them appears: under the caption *Capital Adequacy* in Item 1 of this report; under the caption “Capital Risk Management” of Part II, Item 7. MD&A; and Note 21 Regulatory Matters, of Part II, Item 8. Financial Statements.

Political dysfunction and volatility within the federal government, both at the regulatory and Congressional level, creates significant potential for major and abrupt shifts in federal policy regarding bank regulation, taxes, and the economy, any of which could have significant and adverse impacts on our business and financial performance.

Certain of our operations and customers are dependent on the regular operation of the federal or state government or programs they administer. For example, our SBA lending program depends on interaction with the SBA, an independent agency of the federal government. During a lapse in funding, such as the one that occurred during the 2025 federal government “shutdown”, the SBA may not be able to engage in such interaction. Similarly, loans we make through USDA lending programs may be delayed or adversely affected by lapses in funding for the USDA. In addition, customers who depend directly or indirectly on providing goods and services to federal or state governments or their agencies may reduce their business with us or delay repayment of loans due to lost or delayed revenue from those relationships. If funding for these lending programs or federal spending generally is reduced as part of the appropriations process or by administrative decision, demand for our services may be reduced. Any of these developments could have a material adverse effect on our financial condition, results of operations or liquidity.

In addition, the current Presidential administration and Congress are expected to significantly change the priorities, scope, practices and/or staffing levels of various regulatory agencies, including the CFPB. As a result, state attorneys general and other state regulators may increase their enforcement activities to fill any actual or perceived “regulatory gap” at the federal level and seek to obtain remedies such as regulatory sanctions, customer rescission rights and civil money penalties. Such uncertainties may make it more difficult for us to comply with consumer protection laws, which may result in increased compliance costs and potential non-compliance and associated regulatory actions. Any regulatory actions against us could have a material adverse effect on our business, financial condition or results of operations.

Legal disputes are an unavoidable part of business, and the outcome of pending or threatened litigation cannot be predicted with any certainty.

We face the risk of litigation from clients, associates, vendors, contractual parties, and other persons, either singly or in class actions, and from federal or state regulators. We manage those risks through internal controls, personnel training, insurance, litigation management, our compliance and ethics processes, and other means. However, the commencement, outcome, and magnitude of litigation cannot be predicted or controlled with any certainty. Substantial legal liability or significant regulatory action against us could have material adverse financial effects or cause significant reputational harm to us, which in turn could seriously harm our business prospects.

Data privacy is becoming a major business and political concern. The laws governing it are new, and are likely to evolve and expand.

Many non-regulated, non-banking companies have gathered large amounts of personal details about millions of people, and have the ability to analyze that data and act on that analysis very quickly. This situation has prompted governmental responses. Two prominent responses are the European Union General Data Protection Regulation and the California Consumer Privacy Act. Neither is a banking industry regulation, but both apply to banks in relation to certain clients. Further general regulation to protect data privacy appears likely, and banking industry regulations might be enlarged as well.

LIQUIDITY AND FUNDING RISKS

Liquidity is essential to our business model and a lack of liquidity, or an increase in the cost of liquidity, could materially impair our ability to fund our operations and jeopardize our results of operation, financial condition and cash flows.

Liquidity represents an institution's ability to provide funds to satisfy demands from depositors, borrowers and other creditors by either converting assets into cash or accessing new or existing sources of incremental funds. Liquidity risk arises from the possibility that we may be unable to satisfy current or future funding requirements and needs.

Deposit levels may be affected by several factors, including rates paid by competitors, general interest rate levels, returns available to customers on alternative investments, general economic and market conditions, customer concerns about the safety and soundness of our bank, whether real or perceived, or the U.S. banking system in general. Loan repayments are a relatively stable source of funds but are subject to the borrowers' ability to repay loans, which can be adversely affected by a number of factors including changes in general economic conditions, adverse trends or events affecting business industry groups or specific businesses, declines in real estate values or markets, business closings or lay-offs, inclement weather and natural disasters. Furthermore, loans generally are not readily convertible to cash.

We anticipate we will continue to rely primarily on deposits, loan repayments, and cash flows from our investment securities to provide liquidity. However, from time to time, secondary sources may be used to augment our primary funding sources. Such secondary sources may include FHLB advances, brokered deposits, repurchase agreements, secured and unsecured federal funds lines of credit from correspondent banks, Federal Reserve borrowings and/or accessing the equity or debt capital markets. The availability of these secondary funding sources is subject to broad economic conditions, to regulation and to investor assessment of our financial strength and, as such, the cost of funds may fluctuate significantly and/or the availability of such funds may be restricted, thus impacting our net interest income, our immediate liquidity and/or our access to additional liquidity. Additionally, if we fail to remain "well-capitalized" our ability to utilize funding sources such as brokered deposits may be restricted.

An inability to maintain or raise funds (including the inability to access secondary funding sources) in amounts necessary to meet our liquidity needs would have a substantial negative effect on our liquidity. Our access to funding sources in amounts adequate to finance our activities, or on terms attractive to us, could be impaired by factors that affect us specifically or the financial services industry in general. For example, factors that could detrimentally impact our access to liquidity sources include our financial results, a decrease in the level of our business activity due to a market downturn or adverse regulatory action against us, a reduction in our credit rating, any damage to our reputation, counterparty availability, changes in the activities of our business partners, changes affecting our loan portfolio or other assets, or any other event that could cause a decrease in depositor or investor confidence in our creditworthiness and business. Our access to liquidity could also be impaired by factors that are not specific to us, such as general business conditions, interest rate fluctuations, severe volatility or disruption of the financial markets or negative views and expectations about the prospects for the financial services industry as a whole, or legal, regulatory, accounting, and tax environments governing our funding transactions. In addition, our ability to raise funds is strongly affected by the general state of the U.S. and world economies and financial markets as well as the policies and capabilities of the U.S. government and its agencies, and may become increasingly difficult due to economic and other factors beyond our control. Any such event or failure to manage our liquidity effectively could affect our competitive position, increase our borrowing costs and the interest rates we pay on deposits, limit our access to the capital markets, or cause us to sell investment securities and incur losses from those sales, any or all of which could have a material adverse effect on our results of operations or financial condition.

A downgrade of our credit rating could limit our access to borrowings and increase our borrowing costs.

Credit ratings are subject to ongoing review by rating agencies, which consider a number of factors, including our financial strength, performance, prospects and operations as well as factors not under our control. Rating agencies could make adjustments to our credit ratings at any time, and there can be no assurance that they will maintain our ratings at current levels or that downgrades will not occur. If rating agencies were to downgrade our credit rating, our borrowing costs would increase or the availability of borrowing sources could be limited. Additionally, a downgrade could occur at a time that is disadvantageous when our need for borrowings is high, further increasing our overall cost of funds. If the downgrade is due to lower earnings performance, elevated credit losses, capital deficiencies or other factors, collateral requirements for secured borrowings could also be elevated which could further limit our borrowing capacity and increase our borrowing costs.

The proportion of our deposit account balances that exceed FDIC insurance limits may expose us to enhanced liquidity risk in times of financial distress.

Uninsured deposits historically have been viewed by the FDIC as less stable than insured deposits. According to statements made by the FDIC staff and the leadership of the federal banking agencies, customers with larger uninsured deposit account balances often are

small- and mid-sized businesses that rely upon deposit funds for payment of operational expenses and, as a result, are more likely to closely monitor the financial condition and performance of their depository institutions. As a result, in the event of financial distress, uninsured depositors historically have been more likely to withdraw their deposits.

If a significant portion of our deposits were to be withdrawn within a short period of time such that additional sources of funding would be required to meet withdrawal demands, we may be unable to obtain funding at favorable terms, which may have an adverse effect on our net interest margin. Moreover, obtaining adequate funding to meet our deposit obligations may be more challenging during periods of elevated prevailing interest rates. Our ability to attract depositors during a time of actual or perceived distress or instability in the marketplace may be limited. Further, interest rates paid for borrowings generally exceed the interest rates paid on deposits. This spread may be exacerbated by higher prevailing interest rates, credit ratings, industry pressures or macroeconomic factors. In addition, because our investment securities lose value when interest rates rise, after-tax proceeds resulting from the sale of such assets may be diminished during periods when interest rates are elevated. Under such circumstances, we may be required to access funding from sources such as the Federal Reserve's discount window in order to manage our liquidity risk.

ACCOUNTING AND TAX RISKS

The preparation of our consolidated financial statements in conformity with GAAP requires management to make significant assumptions, estimates and judgments that affect the financial statements.

Management must make significant assumptions and estimates and exercise significant judgment in selecting and applying accounting and reporting policies. In some cases, management must select a policy from two or more alternatives, any of which may be reasonable under the circumstances, which may result in reporting materially different results than would have been reported under a different alternative. The estimate that is consistently one of our most critical is the level of the ACL. However, other estimates can be highly significant at discrete times or during periods of varying length. Estimates are made at specific points in time. As actual events unfold, estimates are adjusted accordingly. Due to the inherent nature of these estimates, it is possible that, at some time in the future, we may significantly increase the ACL and/or sustain credit losses that are significantly higher than the provided allowance, or we may recognize a significant provision for impairment of assets, or we may make some other adjustment that will differ materially from the estimates that we make today. Moreover, in some cases, especially concerning litigation and other contingency matters where critical information is inadequate, often we are unable to make estimates until fairly late in a lengthy process.

In addition, changes in accounting standards or interpretations could negatively affect our reported earnings and financial condition.

The accounting standard setters, including the FASB, the SEC and other regulatory agencies, periodically change the financial accounting and reporting standards that govern the preparation of our consolidated financial statements. For additional information, refer to Note 2 to our consolidated financial statements contained in this Report. These changes can be difficult to predict and can materially impact how we record and report our financial condition and results of operations. In some cases, we could be required to apply a new or revised standard retroactively, which would result in the recasting of our prior period financial statements.

We could be subject to changes in tax laws, regulations and interpretations or challenges to our income tax provision.

We compute our income tax provision based on enacted tax rates in the jurisdictions in which we operate. Any change in enacted tax laws, rules or regulatory or judicial interpretations, any adverse outcome in connection with tax audits in any jurisdiction or any change in the pronouncements relating to accounting for income taxes could adversely affect our effective tax rate, tax payments and results of operations.

Our internal controls and procedures may fail or be circumvented.

Maintaining and adapting our internal controls over financial reporting, disclosure controls and procedures and effective corporate governance policies and procedures ("controls and procedures") is expensive and requires significant management attention. Moreover, as we continue to grow, our controls and procedures may become more complex and require additional resources to ensure they remain effective amid dynamic regulatory and other guidance. Failure to implement effective controls and procedures or circumvention of our controls and procedures could harm our business, results of operations and financial condition or cause us to fail to meet our public reporting obligations.

GEOGRAPHIC AND CLIMATE RISKS

We are subject to risks of operating in various jurisdictions.

Our success is also influenced heavily by population growth, income levels, loans and deposits and on stability in real estate values in our markets. To a significant degree our banking business is exposed to economic, regulatory, natural disaster, and other risks that primarily impact the southeastern region of the United States where we do most of our traditional banking business. If that region did not grow or was to experience adversity not shared by other parts of the country, for example the risk of hurricanes in our geographic footprint, we would likely experience adversity to a degree not shared by those competitors which have a broader or different regional footprint. If market and economic conditions deteriorate, this may lead to valuation adjustments on our loan portfolio and losses on defaulted loans and on the sale of other real estate owned. Additionally, such adverse economic conditions in our market areas, specifically decreases in real estate property values due to the nature of our loan portfolio, the majority of which is secured by real estate, could reduce our growth rate, affect the ability of our customers to repay their loans and generally affect our financial condition and results of operations. We are less able than larger institutions to spread the risks of unfavorable local economic conditions across a larger number of more diverse economies.

Natural disasters and weather-related events, exacerbated by climate change, could have a negative impact on our results of operations and financial condition.

We operate in markets in which natural disasters, including tornadoes, severe storms, fires, floods, hurricanes and earthquakes have occurred. Such natural disasters could significantly affect the local population and economies, the activities of many of our customers and clients, and our business, and could pose physical risks to our properties and those of our customers. Although our banking offices are geographically dispersed throughout portions of the southeastern United States and we maintain insurance coverage for such events, a significant natural disaster in or near one or more of our markets could have a material adverse effect on our financial condition, results of operations or liquidity.

Climate change presents both immediate and long-term risks to us and our customers and clients, with the risks expected to increase over time. Climate risks can arise from both physical risks and transition risks. The physical risk from climate change could result from increased frequency and/or severity of adverse weather events. Transition risks may arise from changes in regulations or market preferences, which in turn could have negative impacts on asset values, results of operations or our reputation or that of our customers and clients.

These events could also increase the volatility in financial markets and increase our counterparty exposures and other financial risks, which may result in lower revenues and higher cost of credit. For example, the cost of property and flood insurance in Florida has increased significantly in recent years, which has increased the cost of doing business. This can hinder profitability of existing customers and creates a higher barrier to entry for new businesses, which could decrease demand for borrowing for potential and existing customers.

STOCK HOLDING AND GOVERNANCE RISKS

The inability of our subsidiaries to declare and pay dividends or other distributions to the Holding Company could adversely affect its liquidity and ability to declare and pay dividends.

While our Board has approved the payment of a quarterly cash dividend on our common stock, there can be no assurance whether or when we may pay dividends in the future. Future dividends, if any, will be declared and paid at the Board's discretion and will depend on a number of factors including, among others, asset quality, earnings performance, liquidity and capital requirements. Our principal source of funds used to pay cash dividends on our common stock is dividends that we receive from the Bank. As a South Carolina state-chartered bank, the Bank is subject to limitations on the amount of dividends that it is permitted to pay, as described under "Supervision and Regulation - Payment of Dividends" in Part I, Item 1 of this Report. The federal banking agencies have also issued policy statements which provide that bank holding companies and insured banks should generally only pay dividends out of current earnings. The Federal Reserve may also prevent the payment of a dividend by the Bank if it determines that the payment would be an unsafe and unsound banking practice. The Holding Company and the Bank must also maintain the CET1 capital conservation buffer of 2.5% to avoid becoming subject to restrictions on capital distributions, including dividends. If the Bank is not permitted to pay cash dividends to the Holding Company, it is unlikely that we would be able to continue to pay dividends on our common stock or to pay interest on our indebtedness.

Holders of our indebtedness have rights that are senior to those of our common shareholders.

At December 31, 2025, we had outstanding subordinated debentures, trust preferred securities and accompanying subordinated debentures totaling \$120 million. Payments of the principal and interest on the subordinated debentures, including those accompanying the trust preferred securities are senior to payments with respect to shares of our common stock. We also conditionally guarantee payments of the principal and interest on the trust preferred securities. As a result, we must make payments on these debt instruments (including the related trust preferred securities) before any dividends can be paid on our common stock and, in the event of bankruptcy, dissolution or liquidation, the holders of the debt must be satisfied before any distributions can be made on our common stock. We have the right to defer distributions on the subordinated debentures related to the trust preferred securities (and the related guarantee of payments on the trust preferred securities) for up to five years, during which time no dividends may be paid on our common stock. If our financial condition deteriorates or if we do not receive required regulatory approvals, we may be required to defer distributions on the subordinated debentures related to the trust preferred securities (and the related guarantee of payments on the trust preferred securities).

We may also from time to time issue additional senior or subordinated indebtedness or preferred stock that would have to be repaid before our common shareholders would be entitled to receive any of our assets.

Our stock price can be volatile.

Stock price volatility may make it more difficult for you to resell your common stock when you want and at prices you find attractive. Our stock price can fluctuate significantly in response to a variety of factors, some of which are unrelated to our financial performance, including, among other things:

- actual or anticipated variations in quarterly results of operations;
- recommendations by securities analysts;
- operating and stock price performance of other companies that investors deem comparable to us;
- news reports relating to trends, concerns and other issues in the financial services industry;
- perceptions in the marketplace regarding us and/or our competitors;
- new technology used, or services offered, by competitors;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving us or our competitors;
- failure to integrate acquisitions or realize anticipated benefits from acquisitions;
- changes in government regulations; or
- geopolitical conditions such as acts or threats of war, terrorism, military conflicts, the effects (or perceived effects) of pandemics and trade relations.

General market fluctuations, including real or anticipated changes in the strength of the local economy; industry factors and general economic and political conditions and events, such as economic slowdowns or recessions; interest rate changes, oil price volatility or credit loss trends could also cause our stock price to decrease regardless of our operating results.

Our corporate organizational documents and the provisions of Georgia law to which we are subject contain certain provisions that could have an anti-takeover effect and may delay, make more difficult or prevent an attempted acquisition of United that you may favor.

Our amended and restated articles of incorporation, as amended (our “articles”), and bylaws, as amended (our “bylaws”), contain various provisions that could have an anti-takeover effect and may delay, discourage or prevent an attempted acquisition or change of control of United. These provisions include:

- allowing the Board to consider the interests of our employees, customers, suppliers and creditors when considering an acquisition proposal;
- that all amendments to the articles and certain portions of the bylaws must be approved by a majority of the outstanding shares of our capital stock entitled to vote;
- requiring that any business combination involving United be approved by 75% of the outstanding shares of United’s common stock excluding shares held by stockholders who are deemed to have an interest in the transaction unless the business combination is approved by 75% of United’s directors;

- restricting removal of directors except for cause and upon the approval of two-thirds of the outstanding shares of our capital stock entitled to vote;
- that any special meeting of shareholders may be called only by the chairman, chief executive officer, president, chief financial officer, board of directors or the holders of 25% of the outstanding shares of United’s capital stock entitled to vote; and
- establishing certain advance notice procedures for matters to be considered at an annual meeting of shareholders.

Additionally, our articles authorize the Board to issue shares of preferred stock without shareholder approval and upon such terms as the Board may determine. The issuance of preferred stock, while providing desirable flexibility in connection with possible acquisitions, financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from acquiring, a controlling interest in us. In addition, certain provisions of Georgia law, including a provision which restricts certain business combinations between a Georgia corporation and certain affiliated shareholders, may delay, discourage or prevent an attempted acquisition or change in control of United.

Our stockholders may suffer dilution if we raise capital through public or private equity financings to fund our operations, to increase our capital, or to expand.

If we raise funds by issuing equity securities or instruments that are convertible into equity securities, the percentage ownership of our current common stockholders will be reduced, the new equity securities may have rights and preferences superior to those of our outstanding common stock, and additional issuances could be at a sales price that is dilutive to current stockholders. We may issue or be required to issue additional shares of common stock, or securities convertible into, exchangeable for or representing rights to acquire shares of common stock in order to maintain capital at desired or regulatory-required levels. We could also issue additional equity securities directly as consideration in acquisitions of other financial institutions or other investments that we may make that would be dilutive to stockholders in terms of voting power and share-of-ownership, and could be dilutive financially or economically.

OTHER EXTERNAL RISKS

Pandemics and disease outbreaks, acts of terrorism and other adverse external events may lead to periods of significant volatility in financial and other markets, and could adversely affect our ability to conduct normal business and could harm our clients, businesses, financial condition and results of operations.

Widespread outbreaks of diseases and acts of terrorism may cause significant disruption in the international and United States.S. economies and financial markets and could have an adverse effect on our business and results of operations. The spread of diseases may result in quarantines, cancellation of events and travel, business and school shutdowns, reduction in business activity and financial transactions, supply chain interruptions, and overall economic and financial market instability. Governments of the states in which we have operations may take preventative or protective actions, such as imposing restrictions on travel and business operations, advising or requiring individuals to limit or forego their time outside of their homes, and ordering temporary closures of businesses that have been deemed to be non-essential. These restrictions and other consequences of public health issues may result in significant adverse effects for many different types of businesses, including, among others, those in the hospitality (including hotels and lodging) and restaurant industries, and result in layoffs and furloughs of employees nationwide, including the regions in which we operate.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Policy statements and regulations by state and federal bank regulators indicate that financial institutions should design multiple layers of security controls to establish lines of defense and to ensure that their risk management processes also address the risk posed by compromised customer credentials, including security measures to reliably authenticate customers accessing internet-based services of the financial institution. For example, a financial institution’s management is expected to maintain sufficient business continuity planning processes to ensure the rapid recovery, resumption and maintenance of the institution’s operations after a cyberattack involving destructive malware.

Federal financial regulatory agencies require banking organizations and their service providers to notify their primary federal regulator as soon as possible and no later than 36 hours after the discovery of a “computer-security incident” that rises to the level of a “notification incident” as those terms are defined in the rule. Banks’ service providers are required under that rule to notify any affected bank to or on behalf of which the service provider provides services “as soon as possible” after determining that it has

experienced an incident that materially disrupts or degrades, or is reasonably likely to materially disrupt or degrade, covered services provided to such bank for as much as four hours.

The GLB Act's Safeguards Rule requires financial institutions to: (i) appoint a qualified individual to oversee and implement their information security programs; (ii) implement additional criteria for information security risk assessments; (iii) implement safeguards identified by assessments, including access controls, data inventory, data disposal, change management, and monitoring, among other things; (iv) implement information system monitoring in the form of either "continuous monitoring" or "periodic penetration testing;" (v) implement additional controls including training for security personnel, periodic assessment of service providers, written incident response plans, and periodic reports from the qualified individual to the board of directors. Additionally, multiple states and Congress are considering laws or regulations which could create new individual privacy rights and impose increased obligations on companies handling personal data.

Risk management and strategy

The regulatory requirements referenced above recognize that, in the ordinary course of business, we rely on electronic communications and information systems to conduct our operations and store sensitive data. "Information systems" means electronic information resources that we own or use, including physical or virtual infrastructure controlled by these information resources, or components thereof, organized for the collection, processing, maintenance, use, sharing, dissemination, or disposition of the information necessary to maintain or support our operations. We face significant and persistent cybersecurity risks due to: the breadth of geographies, networks, and systems we must defend against cybersecurity attacks; the complexity, technical sophistication, value, and widespread use of our systems, products and processes; the attractiveness of our systems, products and processes to threat actors (including state-sponsored organizations) seeking to inflict harm on us or our customers; the substantial level of harm that could occur to us and our customers were we to suffer impacts of a material cybersecurity incident; and our use of third-party products, services and components. Because cybersecurity threats continue to evolve, we have been required and may continue to be required to expend significant resources to continue to implement, modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. Financial expenditures may also be required to meet regulatory changes in the information security and cybersecurity domains. Risks and exposures related to cybersecurity attacks are expected to remain significant for the foreseeable future due to the rapidly evolving nature and sophistication of these threats, as well as the expanding use of internet banking, mobile banking and other technology-based products and services by us and our customers. See "Item 1A. – Risk Factors" in this Report for a further discussion of risks related to cybersecurity.

We believe our cyber risk management program is grounded in globally recognized best practices and standards, incorporating frameworks such as the Center for Internet Security's Critical Security Controls, which provide prioritized, actionable safeguards to defend against common cyber threats, and the Cyber Risk Institute Profile, a standardized assessment framework for the financial sector built on the NIST Cybersecurity Framework. Our leveraging of these proven models is intended to ensure a comprehensive, risk-based approach that strengthens resilience, streamlines compliance, and supports continuous improvement across our organization. We periodically engage third parties to assess our cyber risk program and technical controls. To address cybersecurity threats (defined as potential unauthorized occurrences on or conducted through our information systems that may result in adverse effects on the confidentiality, integrity, or availability of those systems or any information residing in those systems therein), we have implemented an incident and event response program. That program, which is designed to identify, assess, manage, mitigate, and respond to cybersecurity threats, is integrated within our overall enterprise risk management and business continuity frameworks. We employ an in-depth, layered, defensive approach that leverages people, processes and technology to manage and maintain cybersecurity controls. We also employ a variety of preventative and detective tools to monitor, block, and provide alerts regarding suspicious activity relative to our information systems, as well as to report on any suspected advanced persistent threats. An ongoing enterprise-wide security awareness training program is in place to help protect our data, systems, and networks from malicious attacks and cyber threats. The program is designed to allow for the detection and timely and efficient recovery from cybersecurity incidents (defined as unauthorized occurrences, or a series of related unauthorized occurrences, on or conducted through our information systems that jeopardize the confidentiality, integrity, or availability of those systems or any information residing therein) and events by providing a well-defined, organized approach for handling any potential threats to the confidentiality, integrity, and/or availability of our information systems.

In many instances we rely on third-party providers to facilitate providing products and services to our customers. As a part of our overall cybersecurity risk management framework and, in addition to assessing our own cybersecurity preparedness, we also have a process in place to manage cybersecurity risks associated with third-party service providers. To help mitigate adverse impacts from a cybersecurity incident, we assess third-party vendors as a part of our vendor onboarding and continued due diligence, which includes processes to assess information security posture. Depending upon the level of perceived security risk, we may impose security requirements upon a supplier, including: maintaining an effective security management program; abiding by information handling and asset management requirements; and notifying us in the event of any known or suspected cyber incident. We periodically conduct (or engage a third party to conduct) reviews of third-party hosted applications with a specific focus on any sensitive data shared with third parties. The internal business owners of hosted applications, depending upon the level of risk, are required to provide a report as to

their controls (e.g., a System and Organization Controls (SOC) 2 or ISO 27001 (Information and Security Certification) or similar report).

Our information security team in combination with other third-party vendors monitor our information systems for suspicious activity, such as unauthorized intrusions. Suspected or confirmed threats, incidents, or events, however, also may be reported by bank employees, customers, intrusion detection systems, third-party servicers, or government entities. Once reported, cybersecurity incidents are to be brought to the attention of our Information Technology and Security Team. Depending upon the nature and perceived threat level of the reported event, our overall enterprise risk management process would require the involvement of other management and response teams representing other groups (e.g., Information Technology, Information Security, Legal/Compliance, Corporate Security, Internal Audit, Human Resources, Finance/Accounting, Corporate Communications, Designated Cyber Coach) within our organization.

Incident and risk event levels each vary from no (or low) risk to crisis (high) risk. The determination of the incident and risk level will dictate the level of personnel that will be responsible for addressing the incident, controlling the effects of the incident and formulating the response to the incident. Responses may include, when appropriate and/or required, notification to regulatory agencies (e.g., Federal Reserve, FinCEN, SEC), authorities (e.g., F.B.I., Department of Justice), customers, third parties or internal personnel.

Each of the management and response teams, within its assigned level, is responsible for providing an orderly response to security incidents and risk events; preventing a serious loss of profits, public confidence, or information assets by providing an immediate, effective, and skillful response to any unexpected event which negatively impacts the confidentiality, integrity, and/or availability of our systems, network, or the non-public personal information of its customers, interruptions to customers' experiences, or other anomalous situations; taking the steps it deems necessary to contain, mitigate, or resolve a security incident or risk event; and investigating suspected security incidents and risk events in a timely and cost effective manner, reporting findings to management, determining an appropriate course of action, and coordinating communications to customers, regulatory authorities, and law enforcement agencies as necessary.

Following a cybersecurity incident, and during its investigation and the formulation of a response, our processes also envision measures designed to contain and/or eradicate the incident and prevent further effects. Once it is determined that the incident has been resolved, we then work to establish appropriate controls (if applicable) to address similar future events and/or prevent another similar event from occurring in the future. We have experienced, and will continue to experience, cyber incidents in the normal course of business. To date, however, we have not experienced any previous cybersecurity incidents that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition.

To strengthen our organizational resilience and mitigate the likelihood and impact of future cybersecurity incidents, we routinely conduct structured tabletop exercises tailored for both technical teams and management audiences. These exercises help validate our response processes, improve cross-functional coordination, and ensure readiness across all levels of the organization. In addition, we maintain an active retainer with a qualified digital forensics firm, enabling rapid investigative support when needed, and we leverage access to specialized cyber coaches provided through our cyber insurance carrier to further enhance our preparedness and response capabilities.

Governance

Our cybersecurity program is headed by our Chief Information Security Officer (CISO), who reports to our Chief Information Officer. Our CISO is informed about and monitors prevention, detection, mitigation and remediation efforts through regular communication and reporting from professionals in the information security team, several of whom have extensive records of service in financial institutions and cybersecurity. Our CISO has over 20 years of experience in IT operations/security roles in the financial services industry and holds a cybersecurity certification as a Certified Information Systems Security Professional ("CISSP"). Other members of our Information Security, Information Technology and Enterprise Risk teams possess respected security certifications such as CISSP, CompTIA Security+, SANS Institute Cloud Security Essentials, GIAC Certified Enterprise Defender, SANS Institute Security Awareness Professional, Certified Information Security Manager, GIAC Certified Incident Handler, Certified in Risk and Information Systems Control, and GIAC Cyber Threat Intelligence certifications, among others.

As part of its oversight responsibilities over the Company risks and controls, the Board ultimately is responsible for overseeing our cyber and information security risks. The Board has delegated this responsibility to its Risk Committee. At each quarterly meeting of the Risk Committee, our CISO reports to the Risk Committee regarding security testing, training, audits, key cybersecurity metrics, and our efforts to identify, prepare for, prevent, and respond to critical threats. The Risk Committee receives regular updates on the status of our information security program, penetration testing results, infrastructure assessments, threat environment, security operations, operational events, vendor and supply chain security, and application/data security. On an annual basis, the CISO presents a cybersecurity program update to the Risk Committee.

ITEM 2. PROPERTIES

The Holding Company's principal offices and the Bank's headquarters, which we own, are located at 200 East Camperdown Way, Greenville, South Carolina. As of December 31, 2025, we operated 199 banking offices located throughout Georgia, South Carolina, North Carolina, Tennessee, Florida and Alabama. We do not own or lease any single physical property that we consider to be materially important to our financial condition or results from operations. Our retail branches, ATMs, ITMs, loan and mortgage production offices and administrative offices remain important to our ability to deliver financial services to a large portion of our clients. For many years, branch usage by clients has slowly declined, and as a result, we have slowly consolidated branch locations in response to changing utilization patterns. We expect that long-term trend to continue. We consider our properties to be suitable and adequate for operating our banking business. Notes 7 and 13 to our consolidated financial statements include additional information regarding investments in premises and equipment and leased properties.

ITEM 3. LEGAL PROCEEDINGS

In the ordinary course of operations, we are parties to various legal proceedings and periodic regulatory examinations and investigations. There are no material pending legal proceedings to which we or any of our properties are subject.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR UNITED'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Stock. Our common shares trade on the NYSE under the symbol "UCB". At January 31, 2026, there were 9,075 record shareholders of United's common stock.

Dividends. Our Board declared cash dividends totaling \$0.98 and \$0.94 per share on our common stock in 2025 and 2024, respectively. We currently intend to continue to pay comparable quarterly cash dividends on our common stock, subject to approval by our Board, although we may elect not to pay dividends or to change the amount of such dividends. The payment of dividends is a decision of our Board based upon then-existing circumstances, including our rate of growth, profitability, financial condition, existing and anticipated capital requirements, the amount of funds legally available for the payment of cash dividends, regulatory constraints and such other factors as the Board determines relevant.

Additional information regarding dividends is included in this Report in Note 1 to our consolidated financial statements in Part II, Item 8. Financial Statements and Supplementary Data and under the heading of "Supervision and Regulation" in Part I, Item 1. Business.

Share Repurchases. The following table contains information regarding purchases of our common stock made during the quarter ended December 31, 2025 by or on behalf of United or any "affiliated purchaser," as defined by Rule 10b-18(a)(3) of the Exchange Act:

<i>(Dollars in thousands, except for per share amounts)</i>	Total Number of Shares Purchased	Average Price Paid per Share⁽¹⁾⁽²⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs⁽²⁾⁽³⁾
October 1, 2025 - October 31, 2025	—	\$ —	—	\$ 86,058
November 1, 2025 - November 30, 2025	1,003,649	29.84	1,003,649	56,059
December 1, 2025 - December 31, 2025	—	—	—	56,059
Total	1,003,649	\$ —	1,003,649	

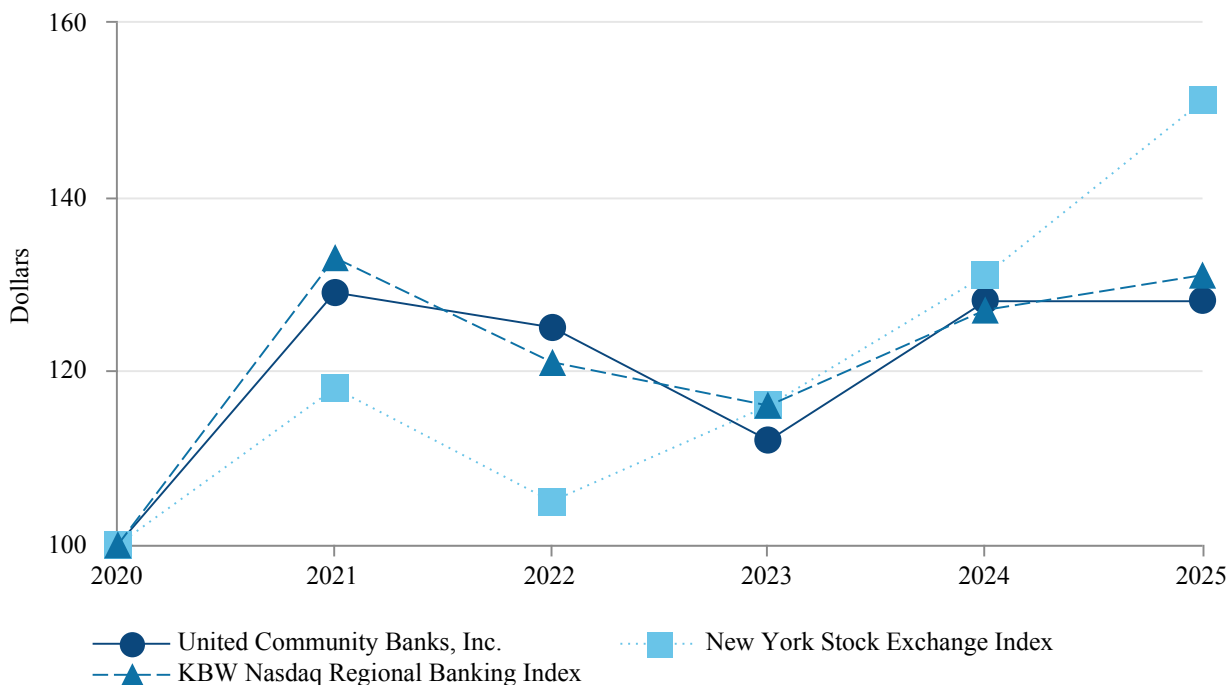
⁽¹⁾ Excludes commissions.

⁽²⁾ Excludes excise tax on share repurchases.

⁽³⁾ Under United's 2025 common stock repurchase program, which expired on December 31, 2025, management was authorized to repurchase up to \$100 million of its common stock. Under the program, shares may be repurchased in open market transactions or in privately negotiated transactions, from time to time, subject to market conditions, including transactions outside the safe harbor provided by Exchange Act Rule 10b-18 (but nevertheless adhering to Rule 10b-18's requirements). The repurchase program may be modified, suspended or discontinued at any time at the Company's discretion without prior notice, and does not commit the Company to repurchase shares of its common stock. The actual number and value of the shares to be purchased will be determined by the Company at its discretion, and will depend on a number of factors including the market price of United's common stock, general market and economic conditions, the availability of alternative investment opportunities and other factors the Company deems appropriate. In the fourth quarter of 2025, the Board approved the renewal of United's common stock repurchase program for 2026, authorizing the repurchase of up to \$100 million from January 1, 2026 through December 31, 2026.

Performance Graph. Set forth below is a line graph comparing the yearly percentage change in the cumulative total shareholder return on our common stock to the cumulative total returns on the NYSE Index and the KBW Nasdaq Regional Banking Index for the five-year period commencing December 31, 2020 and ending on December 31, 2025. *The following performance graph does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that we specifically incorporate the performance graphs by reference therein.*

FIVE YEAR CUMULATIVE TOTAL RETURNS*
COMPARISON OF UNITED COMMUNITY BANKS, INC.,
NYSE INDEX AND KBW NASDAQ REGIONAL BANKING INDEX
As of December 31



	Cumulative Total Return*					
	2020	2021	2022	2023	2024	2025
United Community Banks, Inc.	\$ 100	\$ 129	\$ 125	\$ 112	\$ 128	\$ 128
NYSE Index	100	118	105	116	131	151
KBW Nasdaq Regional Banking Index	100	133	121	116	127	131

* Assumes \$100 invested on December 31, 2020 in our common stock and above noted indexes. Total return includes reinvestment of dividends at the closing stock price of the common stock on the dividend payment date and the closing values of stock and indexes as of December 31 of each year.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and accompanying notes. The discussion of the components of our results of operations focuses on financial trends and events occurring between 2024 and 2025.

For additional information related to financial trends between 2024 and 2023, please see the information under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 27, 2025, which information under that caption is incorporated herein by this reference. Historical results of operations are not necessarily predictive of future results.

GAAP Reconciliation and Explanation

This Report contains financial information determined by methods other than in accordance with GAAP. Such non-GAAP financial information includes the following measures: “tangible book value per common share” and “tangible common equity to tangible assets.” In addition, management presents non-GAAP operating performance measures, which exclude merger-related and other items that are not part of our core business operations. Operating performance measures include “noninterest income - operating”, “noninterest expense - operating”, “net income – operating,” “diluted income per common share – operating,” “return on common equity – operating,” “return on tangible common equity – operating,” “return on assets – operating,” and “efficiency ratio – operating.” Management has developed internal processes and procedures to accurately capture and account for merger-related and other charges and those charges are reviewed with the Audit Committee of our Board each quarter. Management uses these non-GAAP measures because it believes they may provide useful supplemental information for evaluating our operations and performance over periods of time, as well as in managing and evaluating our business and in discussions about our operations and performance. Management believes these non-GAAP measures may also provide users of our financial information with a meaningful measure for assessing our financial results and credit trends, as well as a comparison to financial results for prior periods. These non-GAAP 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 other similarly titled measures used 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 in Table 21 of MD&A.

Executive Overview and Results of Operations

Overview

We offer a wide array of commercial and consumer banking services and investment advisory services, which as of December 31, 2025, was comprised of 199 banking offices throughout Georgia, South Carolina, North Carolina, Tennessee, Florida and Alabama. Our equipment finance and SBA/USDA lending businesses operate throughout the United States. At December 31, 2025, we had consolidated total assets of \$28.0 billion and 3,070 full-time equivalent employees.

Recent Developments

- On May 1, 2025, we completed the acquisition of ANB, which was headquartered in Oakland Park, Florida where it operated one banking location. In the acquisition, we acquired \$301 million in loans and \$374 million in deposits. ANB’s results are included in our consolidated results beginning on May 1, 2025. We continue to evaluate future potential transactions as opportunities arise.
- During 2025, we completed the following transactions in accordance with our ongoing capital management strategy:
 - On September 15, 2025, we redeemed all outstanding shares of our Series I preferred stock, which had a carrying value of \$88.3 million.
 - We repurchased \$44.3 million of our common stock.
 - We redeemed two series of senior debt instruments prior to maturity totaling \$135 million.

Results of Operations

We reported net income and diluted earnings per common share of \$328 million and \$2.62, respectively, in 2025 compared to \$252 million and \$2.04, respectively, in 2024. Net income - operating and diluted earnings per common share - operating for 2025 were \$336 million and \$2.71, respectively, compared to \$284 million and \$2.30, respectively, for 2024. Net income - operating for 2025 excludes merger-related and other charges, while 2024 also excludes additional items, notably the loss on the sale of the manufactured housing loans of \$27.2 million and the loss on the sale of FinTrust of \$5.10 million. See Table 21 of MD&A for the Non-GAAP Performance Measures Reconciliation for further detail on operating net income and operating diluted earnings per share.

Total revenue of \$1.06 billion increased \$111 million from 2024, primarily as a result of the increase in net interest revenue. FTE net interest revenue increased by \$81.6 million, which was mostly driven by lower deposit interest expense. During 2025, our net interest margin increased 23 basis points to 3.52%, which reflects steeper decreases in deposit rates compared to that of loans. See section titled Net Interest Revenue and Tables 2 and 3 of MD&A for further detail on net interest revenue.

In addition, noninterest income for 2025 increased \$29.3 million, or 23%, compared to 2024, which is mostly due to the absence of the 2024 loss on the manufactured housing loan sale mentioned above. See Table 4 of MD&A for further detail on noninterest income.

We recorded a provision for credit losses of \$48.8 million in 2025 compared to \$51.0 million for 2024. The provision for credit losses in 2025 reflects lower net charge-offs, partially offset by stronger loan growth compared to 2024. Additionally, the provision for credit losses for 2024 included a special provision of \$9.80 million related to expected losses in western North Carolina, which was severely affected by Hurricane Helene. This reserve was fully released over the course of 2025 as losses were lower than expected.

Noninterest expense increased \$13.8 million, or 2%, compared to 2024, which was mostly driven by the \$14.4 million increase in salaries and employee benefits, reflecting higher total compensation. This was partially offset by the decrease in other noninterest expense of \$7.19 million, as 2024 included the loss on the FinTrust sale. See Table 5 of MD&A for further detail on noninterest expense.

UNITED COMMUNITY BANKS, INC.

Table 1 Selected Financial Information

For the Years Ended December 31,

(dollars in thousands, except per share data)

	2025	2024	2023
INCOME SUMMARY			
Interest revenue	\$ 1,382,939	\$ 1,377,741	\$ 1,237,107
Interest expense	473,832	550,373	419,342
Net interest revenue	909,107	827,368	817,765
Noninterest income	154,045	124,756	75,483
Total revenue	1,063,152	952,124	893,248
Provision for credit losses	48,806	50,951	89,430
Noninterest expense	591,934	578,167	571,273
Income before income tax expense	422,412	323,006	232,545
Income tax expense	94,317	70,609	45,001
Net income	328,095	252,397	187,544
Non-operating items	10,204	40,268	88,894
Income tax benefit of non-operating items	(2,212)	(8,702)	(21,489)
Net income - operating ^{(1)*}	\$ 336,087	\$ 283,963	\$ 254,949
PERFORMANCE MEASURES			
Per common share:			
Diluted net income - GAAP	\$ 2.62	\$ 2.04	\$ 1.54
Diluted net income - operating ^{(1)*}	2.71	2.30	2.11
Common stock cash dividends declared	0.98	0.94	0.92
Book value	30.17	27.87	26.52
Tangible book value ^{(3)*}	22.24	20.00	18.39
Key Performance Ratios:			
Return on common equity - GAAP ⁽²⁾	9.12 %	7.07 %	5.34 %
Return on common equity - operating ^{(1)(2)*}	9.44	7.97	7.33
Return on tangible common equity - operating ^{(1)(2)(3)*}	13.34	11.42	10.63
Return on assets - GAAP	1.17	0.90	0.68
Return on assets - operating ^{(1)*}	1.20	1.02	0.94
Net interest margin (FTE)	3.52	3.29	3.35
Efficiency ratio - GAAP	55.46	60.24	60.09
Efficiency ratio - operating ^{(1)*}	54.51	57.15	56.17
Equity to total assets	12.99	12.38	11.95
Tangible common equity to tangible assets ^{(3)*}	9.92	8.97	8.36
ASSET QUALITY			
Total NPAs	\$ 93,498	\$ 115,635	\$ 92,877
ACL - loans	210,429	206,998	208,071
Net charge-offs	41,926	57,690	52,243
ACL - loans to loans	1.09 %	1.14 %	1.14 %
Net charge-offs to average loans	0.22	0.32	0.30
NPAs to total assets	0.33	0.42	0.34
AT PERIOD END (\$ in millions)			
Loans	\$ 19,384	\$ 18,176	\$ 18,319
Investment securities	5,988	6,804	5,822
Total assets	28,003	27,720	27,297
Deposits	23,798	23,461	23,311
Shareholders' equity	3,639	3,432	3,262
Common shares outstanding (<i>thousands</i>)	120,598	119,364	119,010

⁽¹⁾ Excludes non-operating items as detailed on Non-GAAP Performance Measures Reconciliation on page 62. ⁽²⁾ Net income less preferred stock dividends, divided by average common equity. ⁽³⁾ Excludes effect of acquisition related intangibles and associated amortization.

* Represents a non-GAAP measure. See reconciliation of non-GAAP measures to related GAAP financial measures. For more information, see Non-GAAP Performance Measures Reconciliation on page 62.

Net Interest Revenue

FTE net interest revenue for 2025 was \$913 million, compared to \$832 million for 2024. The net interest spread was 2.68% and 2.27% for 2025 and 2024, respectively, while the net interest margin was 3.52% and 3.29%, respectively. Improvement in the net interest spread and net interest margin resulted from reductions totaling 175 basis points in the federal funds rate beginning in September of 2024, which drove decreases in funding costs, and to a lesser extent, loan yields. The increase in net interest revenue also reflects eight months of net interest revenue from the loans and deposits acquired from ANB, which closed on May 1, 2025. Interest expense on deposits decreased \$71.8 million, which was mostly driven by a decrease in interest rates paid on deposits, partially offset by deposit growth. In addition, during late 2024 and 2025 we redeemed several debt issuances, which was the primary driver of the reduction in interest expense on long-term debt of \$6.31 million.

The following tables indicate the relationship between interest revenue and expense and the average amounts of assets and liabilities, which provide further insight into net interest spread and net interest margin for the periods indicated.

Table 2 - Average Consolidated Balance Sheets and Net Interest Margin Analysis

For the Years Ended December 31,

(dollars in thousands, (FTE))

	2025			2024			2023		
	Average Balance	Interest	Avg. Rate	Average Balance	Interest	Avg. Rate	Average Balance	Interest	Avg. Rate
Assets:									
Interest-earning assets:									
Loans, net of unearned income (FTE) ⁽¹⁾⁽²⁾	\$18,776,288	\$1,152,585	6.14 %	\$18,124,179	\$1,146,440	6.33 %	\$17,576,424	\$1,042,578	5.93 %
Taxable securities ⁽³⁾	6,354,276	209,810	3.30	6,172,942	199,789	3.24	5,929,687	162,505	2.74
Tax-exempt securities (FTE) ⁽¹⁾⁽³⁾	352,899	8,951	2.54	362,655	9,152	2.52	381,731	9,796	2.57
Federal funds sold and other interest-earning assets	481,507	15,701	3.26	623,426	26,652	4.28	642,499	26,397	4.11
Total interest-earning assets (FTE)	<u>25,964,970</u>	<u>1,387,047</u>	5.34	<u>25,283,202</u>	<u>1,382,033</u>	5.47	<u>24,530,341</u>	<u>1,241,276</u>	5.06
Noninterest-earning assets:									
Allowance for credit losses	(217,084)			(212,968)			(191,016)		
Cash and due from banks	208,922			215,411			239,574		
Premises and equipment	396,923			394,127			355,139		
Other assets ⁽³⁾	1,664,206			1,611,405			1,517,940		
Total assets	<u>\$28,017,937</u>			<u>\$27,291,177</u>			<u>\$26,451,978</u>		
Liabilities and Shareholders' Equity:									
Interest-bearing liabilities:									
Interest-bearing deposits:									
NOW and interest-bearing demand	\$ 6,023,746	141,267	2.35	\$ 6,014,052	175,534	2.92	\$ 5,161,071	125,336	2.43
Money market	6,775,187	193,908	2.86	6,188,579	214,742	3.47	5,462,677	156,397	2.86
Savings	1,120,753	3,208	0.29	1,146,305	2,717	0.24	1,312,469	2,866	0.22
Time	3,572,941	123,301	3.45	3,519,461	140,229	3.98	3,106,989	100,973	3.25
Brokered time deposits	50,509	2,068	4.09	50,359	2,297	4.56	224,914	10,002	4.45
Total interest-bearing deposits	<u>17,543,136</u>	<u>463,752</u>	2.64	<u>16,918,756</u>	<u>535,519</u>	3.17	<u>15,268,120</u>	<u>395,574</u>	2.59
Federal funds purchased and other borrowings	22,693	1,233	5.43	2,468	131	5.31	75,965	3,195	4.21
FHLB advances	9,592	433	4.51	4	—	—	124,425	5,761	4.63
Long-term debt	195,686	8,414	4.30	319,163	14,723	4.61	324,753	14,812	4.56
Total borrowed funds	<u>227,971</u>	<u>10,080</u>	4.42	<u>321,635</u>	<u>14,854</u>	4.62	<u>525,143</u>	<u>23,768</u>	4.53
Total interest-bearing liabilities	<u>17,771,107</u>	<u>473,832</u>	2.67	<u>17,240,391</u>	<u>550,373</u>	3.19	<u>15,793,263</u>	<u>419,342</u>	2.66
Noninterest-bearing liabilities:									
Noninterest-bearing deposits	6,327,200			6,299,019			7,091,034		
Other liabilities	345,832			409,547			397,337		
Total liabilities	<u>24,444,139</u>			<u>23,948,957</u>			<u>23,281,634</u>		
Shareholders' equity	3,573,798			3,342,220			3,170,344		
Total liabilities and shareholders' equity	<u>\$28,017,937</u>			<u>\$27,291,177</u>			<u>\$26,451,978</u>		
Net interest revenue (FTE)		<u>\$ 913,215</u>			<u>\$ 831,660</u>			<u>\$ 821,934</u>	
Net interest-rate spread (FTE)			<u>2.68 %</u>			<u>2.27 %</u>			<u>2.40 %</u>
Net interest margin (FTE) ⁽⁴⁾			<u>3.52 %</u>			<u>3.29 %</u>			<u>3.35 %</u>

(1) Interest revenue on tax-exempt securities and loans includes a taxable-equivalent adjustment to reflect comparable interest on taxable securities and loans. The FTE adjustments totaled \$4.11 million, \$4.29 million, and \$4.17 million, respectively, for 2025, 2024, and 2023. The tax rate used to calculate the adjustment was 25% in 2025 and 2024 and 26% in 2023, 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 where the accrual of interest has been discontinued.

(3) Unrealized gains and losses on AFS securities, including those related to the transfer from AFS to HTM, have been reclassified to other assets. Pretax unrealized losses of \$232 million, \$306 million, and \$424 million in 2025, 2024, and 2023, respectively, 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.

The following table shows the relative effect on net interest revenue resulting from changes in the average outstanding balances (volume) of interest-earning assets and interest-bearing liabilities and the rates we earned and paid on such assets and liabilities.

Table 3 - Change in Interest Revenue and Interest Expense
(dollars in thousands, (FTE))

	2025 Compared to 2024			2024 Compared to 2023		
	Increase (decrease) due to changes in		Total Change	Increase (decrease) due to changes in		Total Change
	Volume	Rate		Volume	Rate	
Interest-earning assets:						
Loans	\$ 40,580	\$ (34,435)	\$ 6,145	\$ 33,180	\$ 70,682	\$ 103,862
Taxable securities	5,939	4,082	10,021	6,889	30,395	37,284
Tax-exempt securities	(247)	46	(201)	(483)	(161)	(644)
Federal funds sold and other interest-earning assets	(5,362)	(5,589)	(10,951)	(797)	1,052	255
Total interest-earning assets	40,910	(35,896)	5,014	38,789	101,968	140,757
Interest-bearing liabilities:						
Interest-bearing deposits:						
NOW and interest-bearing demand	282	(34,549)	(34,267)	22,597	27,601	50,198
Money market	19,103	(39,937)	(20,834)	22,480	35,865	58,345
Savings deposits	(62)	553	491	(381)	232	(149)
Time deposits	2,102	(19,030)	(16,928)	14,526	24,730	39,256
Brokered time deposits	7	(236)	(229)	(7,956)	251	(7,705)
Total interest-bearing deposits	21,432	(93,199)	(71,767)	51,266	88,679	139,945
Federal funds purchased and other short-term borrowings	1,099	3	1,102	(3,729)	665	(3,064)
FHLB advances	433	—	433	(5,761)	—	(5,761)
Long-term debt	(5,367)	(942)	(6,309)	(257)	168	(89)
Total borrowed funds	(3,835)	(939)	(4,774)	(9,747)	833	(8,914)
Total interest-bearing liabilities	17,597	(94,138)	(76,541)	41,519	89,512	131,031
Increase in net interest revenue	\$ 23,313	\$ 58,242	\$ 81,555	\$ (2,730)	\$ 12,456	\$ 9,726

Any variance attributable jointly to volume and rate changes is allocated to the volume and rate variance in proportion to the relationship of the absolute dollar amount of the change in each.

Noninterest Income

The following table presents the components of noninterest income for the periods indicated.

Table 4 - Noninterest Income

For the Years Ended December 31,
(in thousands)

	2025	2024	2023	Change 2025-2024
Service charge and fees:				
Overdraft fees	\$ 13,538	\$ 13,523	\$ 11,737	— %
ATM and debit card interchange fees	16,000	15,563	15,431	3
Other service charges and fees	12,193	11,908	11,244	2
Total service charges and fees	<u>41,731</u>	<u>40,994</u>	<u>38,412</u>	2
Mortgage loan gains and related fees	25,073	27,567	19,220	(9)
Wealth management fees	18,870	23,695	23,740	(20)
Gains (losses) from sales of other loans, net	7,923	(21,284)	9,146	n/m
Other lending and loan servicing fees	16,412	14,396	13,973	14
Securities gains (losses), net	352	(3,316)	(53,333)	n/m
Other noninterest income:				
Customer derivatives	4,916	2,304	2,517	113
Other investment income	3,205	7,817	(7)	n/m
BOLI	10,138	9,299	8,030	9
Treasury management income	8,470	6,779	5,064	25
Other	16,955	16,505	8,721	3
Total other noninterest income	<u>43,684</u>	<u>42,704</u>	<u>24,325</u>	2
Total noninterest income	<u>\$ 154,045</u>	<u>\$ 124,756</u>	<u>\$ 75,483</u>	23

The decrease in mortgage loan gains and related fees was primarily a result of a decrease in mortgage servicing income of \$2.39 million, which includes fair value adjustments to our mortgage servicing asset.

Wealth management fees decreased in 2025 compared to 2024, which included nine months of fees from FinTrust prior to the sale of that business in October of 2024. However, our assets under management at December 31, 2025 increased to \$3.40 billion from \$3.15 billion at December 31, 2024 as we continue to grow our United Community Private Wealth division.

Gains and losses on sales of other loans generally result from the sale of SBA/USDA loans and equipment financing loans. We sell a portion of our SBA/USDA loan production each quarter, which is determined mostly by the current lending environment and balance sheet management activities. We also sell certain equipment financing receivables based on market conditions. In addition, during 2024, we sold \$303 million of manufactured housing loans, substantially all of that portfolio, which resulted in a \$27.2 million loss. The sale reduced risk and allowed us to redirect resources to activities that better align with our strategic objectives.

The increase in other lending and loan servicing fees was mostly driven by an increase in equipment financing fee revenue.

Customer derivative fees were up due to stronger loan growth and increased product demand, attributable to the lower interest rate environment compared to the same periods of 2024.

The decrease in other investment income was driven primarily by less favorable unrealized gains on mutual funds and equity securities during 2025 compared to 2024.

Treasury management income increased 25% compared to 2024, which reflects our continued investment in both talent and product offerings related to this line of business.

Provision for Credit Losses

We recorded a provision for credit losses of \$48.8 million in 2025, compared to \$51.0 million in 2024. The amount of provision recorded in each period was the amount required such that the total ACL reflected the appropriate balance as determined by management reflecting expected life of loan losses. Additional discussion on the ACL is included in the “Allowance for Credit Losses” section under “Credit Risk Management” section of this Report.

Noninterest Expense

The following table presents the components of noninterest expense for the periods indicated.

Table 5 - Noninterest Expense

For the Years Ended December 31,
(dollars in thousands)

	2025	2024	2023	Change 2025-2024
Salaries and employee benefits	\$ 354,451	\$ 340,043	\$ 318,464	4 %
Occupancy	44,968	44,306	42,640	1
Communications and equipment	55,244	49,249	43,264	12
Professional fees	24,595	24,732	26,732	(1)
Lending and loan servicing expense	8,759	8,379	9,722	5
Outside services - electronic banking	13,441	13,703	11,577	(2)
Postage, printing and supplies	10,650	9,867	9,467	8
Advertising and public relations	9,605	8,546	9,473	12
FDIC assessments and other regulatory charges	18,987	20,978	27,449	(9)
Amortization of intangibles	13,079	14,596	15,175	(10)
Merger-related and other charges	10,204	8,623	27,210	18
Other	27,951	35,145	30,100	(20)
Total noninterest expense	<u>\$ 591,934</u>	<u>\$ 578,167</u>	<u>\$ 571,273</u>	2

The increase in salaries and employee benefits was driven by higher total compensation, reflecting annual merit increases that went into effect on April 1, 2025, higher performance-related incentive compensation and the addition of ANB employees on May 1, 2025. Full time equivalent headcount totaled 3,070 at December 31, 2025, up 3% from 2,979 at December 31, 2024.

Communications and equipment expense increased primarily due to new software contracts and incremental software contract costs on existing contracts, including volume based increases.

FDIC assessments and other regulatory charges decreased for 2025 as the comparative period of 2024 included \$1.74 million of FDIC special assessment expense.

Other noninterest expense decreased for 2025 as the 2024 comparative period included a \$5.39 million loss on the sale of FinTrust. In addition, during 2025, fraud losses declined compared to 2024.

Merger-related and other charges for 2025 primarily related to the ANB acquisition and branch closure costs. Merger-related and other charges for 2024 primarily consisted of costs associated with our rebranding, branch closure costs, and expense related to the sale of FinTrust.

Income Tax Expense

The following table presents income tax expense and the effective tax rate for the periods indicated.

Table 6 - Income Tax Expense

(dollars in thousands)

	2025	2024	2023
Income before income taxes	\$ 422,412	\$ 323,006	\$ 232,545
Income tax expense	94,317	70,609	45,001
Effective tax rate	22.3 %	21.9 %	19.4 %

See Note 19 for a reconciliation of income taxes calculated at our statutory federal income tax rate to income tax expense recognized in our consolidated statements of income. Reconciling items generally consist of state income taxes, as well as the effect of tax exempt income and non-deductible expenses.

Managing Risk

Our business purpose is to provide financial services and products to customers, which inherently comes with risk. We strive to manage, mitigate and optimize that risk appropriately. We maintain an enterprise risk framework that provides for the structure of the governance and oversight of our primary risk categories, which are outlined below.

- *Credit risk:* The risk that a borrower or counterparty will fail to perform on an obligation. Credit risk is interrelated with asset quality risk, collection risk and concentration risk. Asset quality risk is associated with the potential for losses due to the deterioration in the value of the loan portfolio. Collection risk relates to our ability to collect on and manage delinquent accounts. Concentration risk is the risk that we could incur a loss due to a significant exposure to a single borrower or group of borrowers such as an industry or geographic region.
- *Liquidity risk:* The potential that we will be unable to meet our financial obligations as they become due because of an inability to liquidate assets or obtain adequate funding or that we cannot easily unwind or offset specific exposures without significantly lowering market prices because of inadequate market depth or market disruptions. Funding risk, which is the potential inability to generate cash flow to meet short-term obligations, and funding source risk, reflecting the potential inability to obtain and maintain funding from various sources, are included within liquidity risk.
- *Market / interest rate risk:* The risk resulting from adverse movements in market rates or prices. Market risk includes interest rate risk, the potential for financial losses due to fluctuations related to interest rates, and hedging risk, the potential for financial losses or reduced gains stemming from hedging strategies used to manage other risks.
- *Capital risk:* The risk of loss of capital/equity through events such as a reduction of earnings, growth in excess of capital generation, or other unforeseen events resulting in earnings loss and/or capital erosion. We also manage capital adequacy risk, which is the risk of not having sufficient capital to meet obligations and absorb unexpected losses. Capital inadequacy can lead to insolvency.
- *Strategic risk:* The potential that strategic decisions will have an adverse effect on our current or projected financial condition. This includes adverse business decisions, poor implementation of business decisions, or lack of responsiveness to changes in the financial services industry and operating environment. Planning, budgeting and competition risks fall under the strategic risk umbrella.
- *Operational risk:* The potential that inadequate or failed internal processes or systems, human errors or misconduct, or adverse external events will have an adverse effect on our current or projected financial condition. The following risks are included within operational risk: execution, technology, information security, data, talent/culture, model, fraud, third-party, physical, and business disruption/continuity.
- *Legal and compliance risk:* The potential for financial loss, reputational damage or operational disruptions due to legal actions, non-compliance with laws and regulations or contractual failures. Compliance risk also pertains to the risk that changes in laws and regulations could affect the operations of our business. We are subject to examination and reporting requirements of the Federal Reserve, FDIC, the SCBFI and the CFPB and we are also subject to various requirements and restrictions under federal and state law.
- *Reputation risk:* The risk arising from negative public opinion or damaged relationships due to actions of the Bank, its employees or flaws in our products and services. This risk may impair the Bank's competitiveness by affecting its ability to establish new relationships or services or continue servicing existing relationships.

The objective of our risk framework is to establish a formal structure for identifying, assessing, managing, monitoring and reporting risks in order to assist the Bank in achieving its strategic objectives. The framework's three guiding principles are to be comprehensive, scalable and adaptable. First, the framework provides for comprehensive risk identification and reporting practices that support informed decision-making. Second, the framework establishes a foundational risk management philosophy that provides for the sustainability of a safe and profitable bank. Third, the design of the framework is adaptable allowing risk owners to manage risks to the specific needs of business units and allows for the evolution of risk management activities as the Bank's risk profile and resources evolve over time.

The following discussion of our financial results and activities for the periods covered by this Report are grouped into their most relevant risk categories of Credit Risk Management, Liquidity Risk Management, Market / Interest Rate Risk Management and Capital Risk Management.

Credit Risk Management

Credit risk is inherent to the lending function. It is important to identify the causes for major credit problems and implement a sound risk management system so returns are maximized while risks are minimized. Growth of portfolios, entrance into new markets or business lines, acquired portfolios, new lending personnel, a competitive environment, counterparty exposures, and current economic conditions all may contribute to an elevated credit risk environment if not properly managed.

Our loan portfolio is the largest asset on our balance sheet; therefore credit risk management plays a key role in our overall risk management infrastructure. We consider it essential to maintain a strong credit culture throughout the bank. Credit culture encompasses the behavior, beliefs, philosophy, organization and policies relating to the management of the entire credit function.

We manage concentration risk through project limits, portfolio and sub-portfolio limits, and relationship exposure limits, which vary by risk rating, as well as industry concentration limits.

We have robust underwriting policies that prioritize rational decision-making, compliance with regulatory standards, portfolio diversification, and continuous monitoring, aiming to achieve a balanced approach between risk and reward while ensuring the long-term stability and success of our organization.

Asset Quality

We manage asset quality and control credit risk through review and oversight of the loan portfolio as well as adherence to policies designed to promote sound underwriting and loan monitoring practices. Our credit administration function is responsible for monitoring asset quality and Board approved portfolio concentration limits, establishing credit policies and procedures and enforcing the consistent application of these policies and procedures.

We conduct reviews of classified performing and non-performing loans, FDMs, past due loans and portfolio concentrations on a regular basis to identify risk migration and potential charges to the ACL. These items are discussed in a series of meetings attended by Credit Risk Management leadership and leadership from various lending groups. In addition to the reviews mentioned above, an independent loan review team reviews the portfolio to ensure consistent application of credit and risk rating policies and procedures.

Loans

As of December 31, 2025, loans totaled \$19.4 billion, an increase of \$1.21 billion, or 7%, compared to \$18.2 billion at December 31, 2024. The increase reflects the addition of loans acquired from ANB, which totaled \$301 million at acquisition, and organic loan growth, particularly in our commercial portfolio and in home equity loans.

Allowance for Credit Losses

The ACL reflects management's assessment of the life of loan expected credit losses in the loan portfolio and unfunded loan commitments. This assessment involves uncertainty and judgment and is subject to change in future periods. The amount of any changes could be significant if the assessment of loan quality or collateral values changes substantially with respect to one or more loan relationships or portfolios or if there is a significant change in the reasonable and supportable forecast used to model our expected credit losses. The allocation of the ACL is based on reasonable and supportable forecasts, historical data, subjective judgment and estimates and therefore, may not be predictive of the specific amounts or loan categories in which charge-offs may ultimately occur. In addition, bank regulatory authorities, as part of their periodic examination of the Bank, may require adjustments to the provision for credit losses in future periods if, in their opinion, the results of their review warrant such additions. See the Critical Accounting Estimates section for additional information on the ACL.

The ACL for loans at December 31, 2025 totaled \$210 million compared to \$207 million at December 31, 2024 and the ACL for loans as a percentage of total loans decreased to 1.09% from 1.14%. The increase in ACL was primarily attributable to loan growth and the initial allowance established for ANB, partially offset by the full release of the Hurricane Helene related allowance over the course of 2025. The initial ACL for ANB loans totaled \$3.65 million, \$1.25 million of which was reclassified from the fair value of PCD loans with no impact to earnings. The Hurricane Helene reserve was \$9.80 million at December 31, 2024 and was gradually released throughout 2025 based on our assessment of potential storm-related loan losses. Our ACL for unfunded commitments totaled \$15.1 million at December 31, 2025 compared to \$10.4 million at December 31, 2024, mostly due to an increase in construction commitments.

The following tables provide information on loans and the ACL for the periods indicated. See Note 6 to the consolidated financial statements for further information on loans and the ACL.

The following table presents the loan portfolio and the allocation of the ACL by loan type for the periods indicated.

Table 7 - Loan Portfolio Composition and ACL Allocation

As of December 31,
(dollars in thousands)

	2025				2024				2023			
	Loans	% of portfolio	ACL	ACL to Loans	Loans	% of portfolio	ACL	ACL to Loans	Loans	% of portfolio	ACL	ACL to Loans
Owner occupied CRE	\$ 3,949,898	20 %	\$ 24,888	0.63 %	\$ 3,398,217	19 %	\$ 19,873	0.58 %	\$3,264,051	18 %	\$23,542	0.72 %
Income producing CRE	5,032,342	26	44,071	0.88	4,360,920	24	41,427	0.95	4,263,952	23	47,755	1.12
Commercial & industrial	2,696,291	14	43,269	1.60	2,428,376	13	35,441	1.46	2,411,045	13	30,890	1.28
Commercial construction & land	997,802	5	8,286	0.83	1,655,710	9	16,370	0.99	1,859,538	10	21,741	1.17
Equipment financing	1,847,999	10	45,852	2.48	1,662,501	9	47,415	2.85	1,541,120	9	33,383	2.17
Total commercial	14,524,332	75	166,366	1.15	13,505,724	74	160,526	1.19	13,339,706	73	157,311	1.18
Residential mortgage	3,157,017	16	29,241	0.93	3,231,479	18	32,259	1.00	3,198,928	17	28,219	0.88
Home equity	1,319,474	7	11,849	0.90	1,064,874	6	11,247	1.06	958,987	5	9,647	1.01
Residential construction & land	190,625	1	1,799	0.94	178,405	1	1,672	0.94	301,650	2	1,833	0.61
Manufactured housing ⁽²⁾	—	—	—	—	1,723	—	450	26.12	336,474	2	10,339	3.07
Consumer	187,536	1	1,174	0.63	186,448	1	844	0.45	181,117	1	722	0.40
Total ⁽¹⁾	\$ 19,378,984		\$ 210,429	1.09	\$ 18,168,653		\$ 206,998	1.14	\$ 18,316,862		\$ 208,071	1.14

⁽¹⁾ Loans presented exclude fair value hedge basis adjustments. ⁽²⁾ In 2025, manufactured housing loans were included in consumer loans.

The following table sets forth the maturity distribution of our loan portfolio, as well as the interest rate sensitivity for loans maturing after one year.

Table 8 - Loan Portfolio Maturity

As of December 31, 2025
(in thousands)

	Maturity					Rate Structure for Loans Maturing Over One Year ⁽²⁾	
	One Year or Less	2 - 5 Years	6 - 15 Years	After 15 Years	Total ⁽¹⁾	Fixed Rate	Variable Rate
Owner occupied CRE	\$ 327,127	\$ 2,129,219	\$ 1,291,876	\$ 201,676	\$ 3,949,898	\$ 2,312,450	\$ 1,310,321
Income producing CRE	1,176,072	2,923,395	782,985	149,890	5,032,342	1,857,029	1,999,241
Commercial & industrial	536,234	1,515,726	584,877	59,454	2,696,291	793,966	1,366,091
Commercial construction & land	415,882	436,147	128,052	17,721	997,802	134,069	447,851
Equipment financing	66,050	1,364,086	417,863	—	1,847,999	1,781,949	—
Total commercial	2,521,365	8,368,573	3,205,653	428,741	14,524,332	6,879,463	5,123,504
Residential mortgage	16,008	21,865	168,343	2,950,801	3,157,017	1,052,420	2,088,589
Home equity	17,374	43,666	43,865	1,214,569	1,319,474	2,005	1,300,095
Residential construction & land	6,280	3,552	23,867	156,926	190,625	161,128	23,217
Consumer	25,974	132,797	26,168	2,597	187,536	156,709	4,853
Total	\$ 2,587,001	\$ 8,570,453	\$ 3,467,896	\$ 4,753,634	\$ 19,378,984	\$ 8,251,725	\$ 8,540,258

⁽¹⁾ Loans presented exclude fair value hedge basis adjustments. ⁽²⁾ The fixed versus variable determination does not reflect the portfolio layer fair value hedges on certain loans.

The following table summarizes net charge-offs to average loans for each of the past three years.

Table 9 - Net Charge-offs

Years Ended December 31,

(dollars in thousands)

	2025			2024			2023		
	Average Loans	Net Charge-Offs (Recoveries)	Net Charge-Offs to Average Loans	Average Loans	Net Charge-Offs (Recoveries)	Net Charge-Offs to Average Loans	Average Loans	Net Charge-Offs (Recoveries)	Net Charge-Offs to Average Loans
Owner occupied CRE	\$ 3,536,366	\$ 4,703	0.13 %	\$ 3,302,948	\$ (2)	— %	\$ 3,166,495	\$ 503	0.02 %
Income producing CRE	4,523,284	1,429	0.03	4,193,032	3,581	0.09	3,834,585	5,939	0.15
Commercial & industrial	2,529,312	9,899	0.39	2,349,933	13,839	0.59	2,483,931	21,059	0.85
Commercial construction & land	1,699,442	1,926	0.11	1,865,786	9	—	1,800,307	(157)	(0.01)
Equipment financing	1,740,217	20,584	1.18	1,577,020	22,943	1.45	1,503,826	20,162	1.34
Residential mortgage	3,210,939	179	0.01	3,233,863	54	—	2,900,916	(246)	(0.01)
Home equity	1,170,841	(209)	(0.02)	991,460	(77)	(0.01)	935,596	(2,878)	(0.31)
Residential construction & land	178,791	238	0.13	223,399	264	0.12	436,513	936	0.21
Manufactured housing ⁽¹⁾	—	—	—	203,735	14,388	7.06	337,712	3,859	1.14
Consumer	187,096	3,177	1.70	183,003	2,691	1.47	176,543	3,066	1.74
	<u>\$18,776,288</u>	<u>\$ 41,926</u>	0.22	<u>\$18,124,179</u>	<u>\$ 57,690</u>	0.32	<u>\$17,576,424</u>	<u>\$ 52,243</u>	0.30

⁽¹⁾ In 2025, manufactured housing loans were included in consumer loans.

During 2025, we recorded lower net charge-offs compared to 2024, as 2024 included \$11.0 million in manufactured housing loan charge-offs recorded in connection with the sale of the majority of that portfolio.

Nonperforming Assets

The following table presents NPAs, which consist of nonaccrual loans, OREO and repossessed assets, for the periods indicated. Notably, in 2025 we had two payoffs of senior care loans (included in income producing CRE) totaling \$14.6 million.

Table 10 - NPAs

As of December 31,

(in thousands)

	2025	2024	2023
Owner occupied CRE	11,165	11,674	3,094
Income producing CRE	11,488	25,357	30,128
Commercial & industrial	18,294	29,339	13,467
Commercial construction & land	18	7,400	1,878
Equipment financing	10,383	8,925	8,505
Total commercial	51,348	82,695	57,072
Residential mortgage	32,423	24,615	13,944
Home equity	5,247	4,630	3,772
Residential construction & land	1,079	57	944
Manufactured housing ⁽¹⁾	—	1,444	15,861
Consumer	1,001	138	94
Total nonaccrual loans	91,098	113,579	91,687
OREO and repossessed assets	2,400	2,056	1,190
Total NPAs	<u>\$ 93,498</u>	<u>\$ 115,635</u>	<u>\$ 92,877</u>
Nonaccrual loans to total loans	0.47 %	0.62 %	0.50 %
NPAs to total assets	0.33	0.42	0.34
ACL - loans to nonaccrual loans coverage ratio	2.31	1.82	2.27

⁽¹⁾ In 2025, manufactured housing loans were included in consumer loans.

Concentration Considerations

Our commercial loan portfolio makes up 75% of our loan portfolio, which includes owner occupied and income producing real estate, commercial and industrial, commercial construction and land and equipment financing loans.

Approximately 76% of our loan portfolio is secured by real estate and therefore, can be affected by changes in real estate valuations.

The preponderance of our loans are to customers located in the immediate market areas of our banking locations in Georgia, South Carolina, North Carolina, Tennessee, Florida and Alabama. Therefore, our exposure to credit risk is significantly affected by changes in the economy within these markets.

As of December 31, 2025, the average credit exposure of our 25 largest credit relationships was \$51.5 million, with an aggregate total credit exposure of \$1.29 billion, including \$282 million in unfunded commitments and \$1.01 billion in balances outstanding, excluding participations sold.

Non-owner occupied CRE loans

The following table provides industry concentrations of our non-owner occupied CRE loans, which include the income producing CRE portfolio and non-owner occupied commercial construction loans as of the dates indicated. Common risks for this loan category include declines in general economic conditions, declines in real estate value, declines in lease rates, declines in occupancy rates, supply and demand for various industries and lack of suitable alternative use for the property. We monitor our income producing CRE portfolio through debt covenant monitoring and performing annual review procedures.

Table 11 - Industry Concentrations of Non-Owner Occupied CRE Loans

As of December 31,
(dollars in thousands)

	2025		2024	
	Total	% of loans in category	Total	% of loans in category
Retail	\$ 1,338,882	23 %	\$ 1,221,168	21 %
Office	898,359	15	836,419	15
Multifamily	889,579	15	973,065	17
Warehouse and industrial	656,749	11	584,659	10
Hotel	487,467	8	485,093	9
Builder finance	360,698	6	329,349	6
Rental 1-4 family	325,105	6	325,189	6
Self storage	296,583	5	257,770	5
Other	265,937	5	250,261	4
Senior care	204,558	3	311,112	5
Land	155,956	3	140,527	2
Total	\$ 5,879,873	100 %	\$ 5,714,612	100 %

Liquidity Risk Management

Liquidity is defined as the ability to convert assets into cash or cash equivalents without significant loss and to raise additional funds by increasing liabilities. The primary objective of liquidity management is to maintain the ability to meet the daily cash flow requirements of customers, both depositors and borrowers, at a reasonable cost and to take advantage of revenue producing opportunities as they arise. As part of our liquidity management, we focus on maximizing the amount of securities and loans available as collateral for contingent liquidity sources and calibrating our assumptions in our liquidity stress test on an ongoing basis, particularly as it relates to deposit duration. We also conduct scenario analyses and tabletop exercises to help identify, measure, and control risks associated with hypothetical stress events that would have an adverse impact on liquidity. Similarly, periodic testing of secondary funding sources is conducted to reduce the operational risks associated with unexpected industry-wide liquidity events, such as the bank failures that occurred in 2023. We maintain an unencumbered liquid asset reserve to help ensure our ability to meet our obligations under normal conditions for at least a 12-month period and under severely adverse liquidity conditions for a minimum of 30 days. While the desired level of liquidity will vary depending upon a variety of factors, our primary goal is to maintain a sufficient level of liquidity in all expected economic environments.

The Bank's main source of liquidity is customer deposit accounts. Liquidity is also available from cash and cash equivalents and wholesale funding sources consisting primarily of Federal funds purchased, securities sold under agreements to repurchase, FHLB advances and brokered deposits. Wholesale funding instruments are generally short-term in nature and used as necessary to fund asset growth and meet other short-term liquidity needs. At the end of 2025 and 2024, due to loan growth and some seasonal deposit attrition, we utilized modest short-term borrowings to meet short-term funding needs. At December 31, 2025 and 2024, we had \$85.0 million and \$195 million, respectively, of outstanding federal funds purchased. Our loan and securities portfolios also provide liquidity primarily through loan principal and interest payments and the maturities and sales of securities, as well as the ability to use these assets as collateral for borrowings on a secured basis.

At December 31, 2025 and 2024, we had sufficient qualifying collateral to support additional borrowings, which is detailed in the table below.

Table 12 - Liquid Funds and Unused Borrowing Capacity

(in thousands)

Available liquid funds:	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 395,754	\$ 519,873
Availability of borrowings ⁽¹⁾:		
FHLB	\$ 2,006,045	\$ 1,917,905
Federal Reserve - Discount Window	2,347,191	2,267,139
Unpledged securities available as collateral for additional borrowings	\$ 3,007,534	\$ 3,603,885

⁽¹⁾ Based on collateral pledged.

Additionally, because the Holding Company is a separate entity and apart from the Bank, it must provide for its own liquidity. The Holding Company is responsible for the payment of dividends to its common shareholders, and interest and principal on any outstanding debt or trust preferred securities. The Holding Company currently has internal capital resources to meet these obligations. While the Holding Company has access to the capital markets, the ultimate sources of its liquidity are subsidiary service fees and dividends from the Bank, which are limited by applicable law and regulations. In 2025 and 2024, the Bank paid dividends of \$356 million and \$153 million, respectively, to the Holding Company. Holding Company liquidity is maintained at a level of at least 125% of the next 12 months of forecasted cash obligations.

In the opinion of management, our liquidity position at December 31, 2025 was sufficient to meet our expected cash requirements.

Deposits

Customer deposits are the primary source of funds for the continued growth of our earning assets. We believe our high level of service, as evidenced by our strong customer satisfaction scores, is instrumental in attracting and retaining customer deposit accounts. Compared to December 31, 2024, customer deposits increased \$330 million, which reflects deposits acquired in the ANB transaction and organic growth. Money market accounts increased the most significantly due to continued high demand as money markets are more liquid than time deposits and offer a higher interest rate than demand and savings accounts. As of December 31, 2025, we had approximately \$9.81 billion in uninsured deposits, of which \$3.02 billion was collateralized by investment securities. The following table sets forth the deposit composition for the periods indicated.

Table 13 - Deposits

As of December 31,
(dollars in thousands)

	2025		2024	
	Balance	Customer Deposit Composition	Balance	Customer Deposit Composition
Noninterest-bearing demand	\$ 6,252,252	27 %	\$ 6,211,182	27 %
NOW and interest-bearing demand	5,969,864	25	6,141,342	26
Money market and savings	7,781,861	33	7,498,735	32
Time	3,619,189	15	3,441,424	15
Total customer deposits	23,623,166	100 %	23,292,683	100 %
Brokered deposits	175,264		168,292	
Total deposits	<u>\$ 23,798,430</u>		<u>\$ 23,460,975</u>	

The following table sets forth the scheduled maturities of time deposits greater than \$250,000.

Table 14 - Maturities of Time Deposits Greater than \$250,000

As of December 31, 2025
(in thousands)

Three months or less	\$ 486,654
Over three through six months	445,050
Over six months through twelve months	162,837
Over one year	61,507
Total	<u>\$ 1,156,048</u>

Investment Securities

The composition of the investment securities portfolio reflects our investment strategy of maintaining an appropriate level of liquidity while providing a relatively stable source of revenue. The investment securities portfolio also provides a balance to interest rate risk and credit risk in other categories of the balance sheet while providing a vehicle for the investment of available funds, furnishing liquidity, and supplying securities to pledge as required collateral for certain deposits and borrowings. We utilize fair value hedges on a portion of our AFS securities portfolio in order to mitigate the impact of potential future unrealized losses on our tangible common equity. Gains and losses related to the hedges and hedged items are reflected in investment securities interest income. The changes in the fair value of the hedges and the hedged items substantially offset each other. See Notes 5 and 8 to the consolidated financial statements for further detail on investment securities and derivatives, respectively.

The table below summarizes the carrying value of our securities portfolio and other relevant portfolio metrics as of the dates presented. Effective duration represents the expected change in the price of a security when rates change by 100 basis points.

Table 15 - Investment Securities

As of December 31,
(dollars in thousands)

	2025		2024		2025 - 2024 \$ Change
	Carrying Value	% of portfolio	Carrying Value	% of portfolio	
AFS	\$ 3,750,863	63 %	\$ 4,436,291	65 %	\$ (685,428)
HTM	2,237,356	37	2,368,107	35	(130,751)
Total investment securities	<u>\$ 5,988,219</u>		<u>\$ 6,804,398</u>		<u>\$ (816,179)</u>
Investment securities as a % of total assets	21 %		25 %		
Weighted average life	5.4 years		5.7 years		
Swap adjusted effective duration	3.5 %		3.5 %		
Effective duration	3.8		3.9		

The decrease in the investment securities portfolio reflects our current balance sheet management optimization strategy that prioritizes reinvesting principal and interest from securities to fund loan growth.

At December 31, 2025, HTM debt securities had a fair value of \$1.92 billion, indicating pre-tax net unrealized losses of \$319 million. Additional pre-tax unrealized losses on HTM debt securities of \$51.7 million were included in AOCI as a result of the transfer of AFS debt securities to HTM in 2022. Unrealized losses were primarily attributable to changes in interest rates.

The following table presents the amortized cost of securities by contractual maturity of investment securities and weighted-average yields on an FTE basis. Weighted-average yield for each maturity range includes coupon interest, discount accretion and premium amortization and has been calculated using the amortized cost of each security in that range. The composition and maturity / repricing distribution of the securities portfolio is subject to change depending on rate sensitivity, capital and liquidity needs. Expected maturities may differ from contractual maturities because issuers and borrowers may have the right to call or prepay obligations.

Table 16 - Contractual Maturity and Weighted-Average Yield of AFS and HTM Debt Securities

As of December 31, 2025

(dollars in thousands)

	Maturity By Years									
	1 or Less		1 to 5		6 to 10		Over 10		Total	
	Amortized Cost	Yield	Amortized Cost	Yield	Amortized Cost	Yield	Amortized Cost	Yield	Amortized Cost	Yield
AFS										
U.S. Treasuries	\$ 209,572	3.81 %	\$ 286,830	2.78 %	\$ —	— %	\$ —	— %	\$ 496,402	3.21 %
U.S. Government agencies & GSEs	11,823	1.18	61,410	1.47	163,060	4.65	71,803	4.12	308,096	3.76
State and political subdivisions	4,091	2.83	43,350	1.67	64,678	1.63	52,999	1.62	165,118	1.67
Residential MBS, Agency & GSE	—	1.08	43,011	4.37	91,954	3.15	1,368,997	3.64	1,503,962	3.63
Residential MBS, Non-agency	—	—	—	—	394	6.29	272,475	4.61	272,869	4.61
Commercial MBS, Agency & GSE	52,665	5.29	354,709	3.97	116,689	3.54	180,255	2.92	704,318	3.73
Commercial MBS, Non-agency	—	—	—	—	—	—	7,857	4.16	7,857	4.16
Corporate bonds	26,929	1.61	102,715	1.97	12,883	4.48	—	—	142,527	2.13
Asset-backed securities	—	—	—	—	13,447	5.28	271,988	5.13	285,435	5.14
Total AFS securities	<u>\$ 305,080</u>	3.75	<u>\$ 892,025</u>	3.09	<u>\$ 463,105</u>	3.67	<u>\$2,226,374</u>	3.85	<u>\$3,886,584</u>	3.65
HTM										
U.S. Treasuries	\$ —	— %	\$ 19,927	1.40 %	\$ —	— %	\$ —	— %	\$ 19,927	1.40 %
U.S. Government agencies & GSEs	—	—	18,279	1.22	68,072	1.70	12,500	3.54	98,851	1.84
State and political subdivisions	500	5.76	35,283	1.94	81,235	2.55	165,789	2.47	282,807	2.43
Residential MBS, Agency & GSE	—	—	7,495	2.48	8,422	2.24	1,166,181	1.85	1,182,098	1.86
Commercial MBS, Agency & GSE	—	—	47,891	1.38	170,300	1.89	420,482	2.02	638,673	1.94
Supranational entities	—	—	—	—	15,000	1.64	—	—	15,000	1.64
Total HTM securities	<u>\$ 500</u>	5.76	<u>\$ 128,875</u>	1.58	<u>\$ 343,029</u>	2.00	<u>\$1,764,952</u>	1.96	<u>\$2,237,356</u>	1.95

Mortgage-backed securities, which include both U.S. government sponsored agency and non-agency securities, make up the largest portion of our investment securities portfolio. These securities rely on the underlying pools of mortgage loans to provide a cash flow of principal and interest. The actual maturities of these securities will differ from the contractual maturities because the loans underlying the securities can prepay. Decreases in interest rates will generally cause an acceleration of prepayment levels. In a declining or prolonged low interest rate environment, we may not be able to reinvest the proceeds from these prepayments in assets that have comparable yields. In a rising rate environment, the opposite may occur. Prepayments tend to slow and the weighted average life extends. This is referred to as extension risk, which can lead to lower levels of liquidity due to the delay of cash receipts and can result in the holding of a below market yielding asset for a longer period of time.

ACL- Investments

Our HTM debt securities portfolio is evaluated quarterly to assess whether an ACL is required. At both December 31, 2025 and 2024, calculated credit losses on HTM debt securities were deemed de minimis due to the high credit quality of the portfolio, which included securities issued or guaranteed by U.S. Government agencies, GSEs, high credit quality municipalities and supranational entities. As a result, no ACL for HTM debt securities was recorded.

For AFS debt securities in an unrealized loss position, absent circumstances when the securities would be sold, we evaluate whether the decline in fair value has resulted from credit losses or other factors. If the evaluation indicates a credit loss exists, an ACL may be

recorded. At both December 31, 2025 and 2024, there was no ACL related to the AFS debt securities portfolio. Unrealized losses at December 31, 2025 and 2024 primarily reflected the effect of changes in interest rates.

See Note 1 to the consolidated financial statements for further information on the ACL for investment securities.

Long-term Debt

At December 31, 2025 and 2024, we had long-term debt outstanding of \$120 million and \$254 million, respectively. As of December 31, 2025 long-term debt consisted of subordinated debentures and trust preferred securities, all of which were obligations of the Holding Company. During 2025, we redeemed two senior debt series prior to maturity, which totaled \$135 million. In connection with these redemptions, we recognized a \$768,000 loss representing the unamortized debt issuance costs as of each instrument's respective redemption date.

The following table provides long-term debt outstanding by maturity in five-year increments as of the date indicated. Additional information regarding debt instruments is provided in Note 12 to the consolidated financial statements.

Table 17 - Long-term Debt by Maturity Category

As of December 31, 2025

(in thousands)

Next 5 years	\$ 100,000
6 - 10 years	5,155
11 - 15 years	<u>20,620</u>
	125,775
Less discount	<u>(5,375)</u>
Total long-term debt	<u><u>\$ 120,400</u></u>

Operating Lease Obligations

We are a party to operating lease agreements for many of our branch locations, ATMs, ITMs, loan production offices and operation centers. For qualifying leases with a term exceeding one year, we record a lease liability and ROU asset on our balance sheet. As of December 31, 2025, the lease liability and ROU asset totaled \$38.4 million and \$37.0 million, respectively, compared to \$45.2 million and \$42.8 million, respectively, at December 31, 2024. During 2025, we recorded \$3.63 million in ROU assets in exchange for operating lease liabilities of approximately the same amount.

As of December 31, 2025, the remaining terms of our leases with remaining lease liabilities ranged from three months to 10 years. Certain leases contain options to renew the lease at the end of the current term. Unless we have determined we are reasonably likely to renew the lease, these options have been excluded from the calculation of our lease liability and ROU asset. Additional information regarding operating leases is provided in Note 13 to the consolidated financial statements.

Off-Balance Sheet Arrangements

We are a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of customers. These financial instruments included commitments to extend credit and letters of credit, which totaled \$4.79 billion at December 31, 2025.

A commitment to extend credit is an agreement to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Letters of credit and financial guarantees are conditional commitments issued to guarantee a customer's performance to a third party and have essentially the same credit risk as extending loan facilities to customers. Those commitments are primarily issued to local businesses.

The exposure to credit loss in the event of nonperformance by the other party to the commitments to extend credit, letters of credit and financial guarantees is represented by the contractual amount of these instruments. We use the same credit underwriting procedures for making commitments, letters of credit and financial guarantees as we use for underwriting on-balance sheet instruments. Management evaluates each customer's creditworthiness on a case-by-case basis and the amount of the collateral, if deemed necessary, is based on

the credit evaluation. Collateral held varies, but may include unimproved and improved real estate, certificates of deposit, personal property or other acceptable collateral.

The total amount of these instruments does not necessarily represent future cash requirements because a significant portion of these instruments expire without being used. We believe that we have adequate sources of liquidity to fund commitments that are drawn upon by borrowers.

In addition, we hold investments in certain limited partnerships for tax credit and CRA purposes. We also hold investments in fintech fund limited partnerships. As of December 31, 2025, for certain of these investments, we had committed to fund an additional \$50.8 million related to future capital calls that has not been reflected in the consolidated balance sheet.

We are not involved in off-balance sheet contractual relationships, other than those disclosed in this Report, that could result in liquidity needs or other commitments, or that could significantly affect earnings. See Note 22 to the consolidated financial statements for additional information on off-balance sheet arrangements.

Market / Interest Rate Risk Management

Net interest revenue and the fair value of financial instruments are influenced by changes in the level of interest rates. We attempt to limit our exposure to fluctuations in interest rates through policies established by our ALCO and approved by the Board.

The ALCO meets periodically and has responsibility for formulating and recommending asset/liability management policies to the Board, formulating and implementing approved strategies to improve balance sheet positioning and/or earnings, and reviewing interest rate sensitivity. It is responsible for overseeing strategies, policies, and procedures for managing interest rate risk, as well as appropriately developing, executing and maintaining:

- Appropriate policies, procedures, and internal controls addressing interest rate risk management, including limits and controls over interest rate risk exposures and for monitoring that such exposures remain within our risk tolerances;
- Comprehensive systems and standards for measuring interest rate risk, valuing positions, and assessing performance, including procedures for updating interest rate risk measurement scenarios and sensitivity analysis, and reviewing key model assumptions.

ALCO reviews and considers potential strategies for mitigating interest rate risk, considering the risk versus reward trade-off in light of current or expected market conditions. It also considers the interest rate environment when determining the level of interest rate risk it deems appropriate at any given time. In addition, ALCO takes into consideration the current and forecasted capital levels including the interest rate risk relative to the forecasted earnings and capital.

Our Treasury department monitors the Bank's interest rate risk exposures by utilizing simulations using various scenarios and sensitivity analyses to quantify such exposures. The Treasury department presents potential interest rate risk mitigation strategies and makes recommendations to ALCO with respect to hedges or balance sheet strategies for managing the Bank's interest rate risk exposures and oversees such potential strategies remain consistent with the strategic objectives of the Bank.

Interest Rate Sensitivity

Interest rate sensitivity is a function of the repricing characteristics of the portfolio of assets and liabilities. These repricing characteristics are the time frames within which the interest-earning assets and interest-bearing liabilities are subject to change in interest rates either at replacement, repricing or maturity. Interest rate sensitivity management focuses on the maturity structure of assets and liabilities and their repricing characteristics during periods of changes in market interest rates. Effective interest rate sensitivity management is intended to ensure that both assets and liabilities respond to changes in interest rates on a net basis within an acceptable timeframe, thereby minimizing the potentially adverse effect of interest rate changes on net interest revenue.

The absolute level and volatility of interest rates can have a significant effect on profitability. The primary objective of interest rate risk management is to identify and manage the sensitivity of net interest revenue to changing interest rates, consistent with our overall financial goals. Based on economic conditions, asset quality and various other considerations, management establishes tolerance ranges for interest rate sensitivity and manages within these ranges.

Management uses an asset/liability simulation model to measure the potential change in net interest revenue over time using multiple interest rate scenarios. Our modeling utilizes net interest revenue simulations with various interest rate shocks and ramps, which are compared to a base scenario that assumes rates remain unchanged. In the shock scenarios, rates immediately change the full amount at the scenario onset. In the ramp scenarios, rates change by 25 basis points per month until they reach the predetermined levels. The

ALCO periodically reviews the assumptions for reasonableness based on historical data and future expectations; however, actual net interest revenue may differ from model results.

The net interest revenue simulation model includes significant key assumptions which may change over time and differ from actual future results. Examples include the shape of modeled yield curves, balance sheet mix and balance sheet behaviors (timing and magnitude). In these scenarios, balances and balance sheet mix are generally consistent throughout the forecast horizon for all scenarios. The impact from existing and forward-starting derivatives are also included in simulated model output.

We utilize derivative financial instruments as a cost-effective and capital-effective means of modifying the repricing characteristics of on-balance sheet assets and liabilities. These contracts generally consist of interest rate swaps under which we pay a fixed rate, (or variable rate, as the case may be) and receive a variable rate (or fixed rate, as the case may be).

Derivative financial instruments that are designated as accounting hedges are classified as either cash flow or fair value hedges. The change in fair value of cash flow hedges is recognized in OCI. Fair value hedges recognize in earnings both the effect of the change in the fair value of the derivative financial instrument and the offsetting effect of the change in fair value of the hedged asset or liability associated with the particular risk of that asset or liability being hedged. We have other derivative financial instruments that are not designated as accounting hedges but are used for interest rate risk management purposes and as an effective economic hedge. Derivative financial instruments that are not accounted for as an accounting hedge are marked to market through earnings. See Note 8 to the consolidated financial statements for further detail.

All non-customer derivative financial instruments are used only for asset/liability management and as effective economic hedges, and not for trading or speculative purposes. Management believes that the risk associated with using derivative financial instruments to mitigate interest rate risk sensitivity should not have any material unintended effect on our financial condition or results of operations. To mitigate potential credit risk, we may require certain counterparties to derivative contracts to pledge cash or securities as collateral to cover the net exposure. However, most of our derivatives clear centrally through the CME where variation margin, as determined by the CME, is settled daily. See Note 8 to the consolidated financial statements for further detail.

The following table presents the modeled 12-month impact on net interest revenue for the interest rate shocks and ramps shown compared to a base scenario that assumes rates remain unchanged. The scenario results presented assume parallel movements in the yield curve, which may differ from actual future curve behavior.

Table 18 - Interest Sensitivity

Change in Rates	Increase (Decrease) in Net Interest Revenue from Base Scenario at December 31,			
	2025		2024	
	Shock	Ramp	Shock	Ramp
200 basis point increase	0.52 %	0.66 %	2.01 %	0.92 %
100 basis point increase	0.41	0.39	1.19	0.66
100 basis point decrease	(0.81)	(0.69)	(2.27)	(1.46)
200 basis point decrease	(2.06)	(1.35)	(6.00)	(2.38)

Asset sensitivity at the end of 2025 was reduced compared to the previous year, primarily driven by the shortened duration and increased repricing frequency in liabilities. A change in the simulation model and ongoing methodology refinements, including enhanced deposit segmentation in 2025, also impacted the comparisons. .

Effect of Inflation and Changing Prices

A bank's asset and liability structure is substantially different from that of an industrial firm, because a bank's assets and liabilities are primarily monetary in nature, with relatively little investment in fixed assets or inventories. Inflation has an important effect on the growth of total assets and the resulting need to increase equity capital at higher than nominal rates in order to maintain an appropriate equity to assets ratio.

Our management believes the effect of inflation on financial results depends on our ability to react to changes in interest rates and, by such reaction, reduce the inflationary effect on performance. We have an asset/liability management program to monitor and manage our interest rate sensitivity position. In addition, periodic reviews of banking services and products are conducted to adjust pricing in view of current and expected costs.

Capital Risk Management

The maintenance and management of capital levels is one of management’s significant priorities. We are committed to maintaining a capital position that will support ongoing operations and achieve our strategic objectives. The ALCO and the Board are responsible for establishing capital adequacy risk ranges that are appropriate given the risks we are exposed to and the environment in which we operate. Current and projected capital levels are compared to the capital adequacy risk ranges and reported quarterly to the ALCO and the Board. We utilize a baseline capital forecast as part of our capital management and planning process to evaluate current and future capital needs. We also use hypothetical stressed scenarios and sensitivity analyses, based on changing economic conditions and scenarios, including potential merger and acquisition transactions and debt/capital market activities. Forecasting alternative capital scenarios helps inform overall capital adequacy and capital ranges.

Shareholders’ Equity Highlights

Shareholders’ equity at December 31, 2025 was \$3.64 billion, an increase of \$207 million from December 31, 2024. The increase was primarily a result of net income of \$328 million, other comprehensive income of \$62.3 million, mostly driven by unrealized holding gains on AFS debt securities, and equity of \$65.7 million issued for the acquisition of ANB. These increases were partially offset by dividends on common and preferred stock of \$125 million, the redemption of \$91.5 million of preferred stock and repurchases of \$44.3 million of common stock.

Regulatory Capital

Under the risk-based capital guidelines of Basel III, assets and credit equivalent amounts of derivatives and off-balance sheet items are assigned to one of several broad risk categories according to the obligor, or, if relevant, the guarantor or the nature of the collateral. The aggregate dollar amount in each risk category is then multiplied by the risk weight associated with the category. The resulting weighted values from each of the risk categories are added together, and generally this sum is our total RWAs. RWAs for purposes of our capital ratios are calculated under these guidelines.

CET1 capital consists of common shareholders’ equity, excluding AOCI, intangible assets (goodwill, deposit-based intangibles and certain other intangibles, including certain servicing assets), net of associated deferred tax liabilities, and disallowed deferred tax assets. Tier 1 capital consists of CET1 plus non-cumulative perpetual preferred stock. Tier 2 capital includes the allowable portion of the ACL up to 1.25% of RWA as well as qualifying subordinated debt and trust preferred securities. Tier 1 capital plus Tier 2 capital is referred to as Total risk-based capital.

As of December 31, 2025, we had outstanding subordinated debt of \$100 million, of which \$40.0 million qualified as Tier 2 capital after applying a discount related to the debt maturing in 2028. In addition, we had outstanding junior subordinated debentures related to trust preferred securities totaling \$25.8 million at December 31, 2025, of which \$25.0 million (excluding common securities owned by United) qualified as Tier 2 capital. Further information on subordinated debt and trust preferred securities is provided in Note 12 to the consolidated financial statements.

The following table outlines the minimum ratios required for capital adequacy purposes, as well as the thresholds for a categorization of “well-capitalized”.

Table 19 - Capital Ratios

As of December 31,

	Minimum Capital	Well-Capitalized	Minimum Capital Plus Capital Conservation Buffer	United Community Banks, Inc. (consolidated)		United Community Bank	
				2025	2024	2025	2024
Risk-based ratios:							
CET1 capital	4.5 %	6.5 %	7.0 %	13.44 %	13.27 %	12.34 %	13.05 %
Tier 1 capital	6.0	8.0	8.5	13.44	13.72	12.34	13.05
Total capital	8.0	10.0	10.5	14.77	15.17	13.37	14.08
Leverage ratio	4.0	5.0	N/A	10.28	9.96	9.42	9.46

Additional information related to capital ratios, as calculated under regulatory guidelines, is provided in Note 21 to the consolidated financial statements. As of December 31, 2025 and 2024, both United and the Bank were characterized as “well-capitalized”. The following table shows capital composition as of December 31, 2025 and 2024.

Table 20 - Capital Composition under Basel III

As of December 31,
(in thousands)

	United Community Banks, Inc. (Consolidated)		United Community Bank	
	2025	2024	2025	2024
Total common shareholders' equity	\$ 3,638,686	\$ 3,343,861	\$ 3,391,455	\$ 3,282,263
CECL transitional amount ⁽¹⁾	—	3,334	—	3,334
Goodwill	(925,119)	(907,090)	(925,119)	(907,090)
Intangibles, other than goodwill and mortgage servicing rights, net of associated DTLs	(37,274)	(42,334)	(37,274)	(42,334)
DTAs arising from net operating loss and tax credit carryforwards	(2,133)	(2,554)	(2,156)	(1,988)
Net unrealized losses on AFS securities	117,606	177,645	116,985	176,777
Accumulated net gains on cash flow hedges	(5,618)	(9,705)	—	—
Net unrealized losses on HTM securities that are included in AOCI	38,308	45,129	38,308	45,129
Other	276	(150)	276	(150)
CET1 capital	2,824,732	2,608,136	2,582,475	2,555,941
Preferred stock, net of issuance cost	—	88,266	—	—
Tier 1 capital	2,824,732	2,696,402	2,582,475	2,555,941
Tier 2 capital instruments	65,000	85,000	—	—
Qualifying ACL	215,074	200,871	215,074	200,870
Total capital	\$ 3,104,806	\$ 2,982,273	\$ 2,797,549	\$ 2,756,811

⁽¹⁾ The CECL transition was fully phased in for December 31, 2025.

Critical Accounting Estimates

Our accounting and reporting policies are in accordance with GAAP and conform to general practices within the banking industry. Application of these principles requires management to make estimates, assumptions or judgments that affect the amounts reported in the financial statements and the accompanying notes. These estimates are based on information available as of the date of the financial statements; accordingly, as this information changes, the financial statements could reflect different estimates or judgments.

Certain areas of accounting inherently have a greater reliance on the use of estimates, assumptions or judgments and as such, have a greater possibility of producing results that could be materially different than originally reported. We have identified the determination of our ACL to require subjective or complex judgments, estimates and assumptions, and where changes in those judgments, estimates and assumptions (based on new or additional information, changes in the economic climate and/or market interest rates, etc.) could have a significant effect on our financial statements. Therefore, we consider the ACL to be a critical accounting estimate, which we discuss directly with the Audit Committee of our Board.

Our most significant accounting policies are presented in Note 1 to the accompanying consolidated financial statements. These policies, along with the disclosures presented in the other notes to the consolidated financial statements and in this MD&A, provide information on how significant assets and liabilities are valued in the financial statements and how those values are determined.

Allowance for Credit Losses

The ACL represents management’s current estimate of credit losses for the remaining estimated life of financial instruments, with particular applicability on our balance sheet to loans and unfunded loan commitments. Estimating the amount of the ACL requires significant judgment and the use of estimates related to historical experience, current conditions, reasonable and supportable forecasts, and the value of collateral on collateral-dependent loans. The loan portfolio also represents the largest asset type on our consolidated balance sheet. Loan losses are charged against the allowance, while recoveries of amounts previously charged off are credited to the allowance. A provision for credit losses is charged to operations based on management’s periodic evaluation of the factors previously mentioned, as well as other pertinent factors.

There are many factors affecting the ACL; some are quantitative while others require qualitative judgment. For example, our ACL model is particularly sensitive to our recent charge-off experience and changes in the forecasted unemployment rate. Although

management believes its process for determining the allowance adequately considers all the potential factors that could potentially result in credit losses, the process includes subjective elements and is susceptible to significant change. To the extent actual outcomes are worse than management estimates, additional provision for credit losses could be required that could adversely affect our earnings or financial position in future periods.

One of the most significant estimates and judgments influencing the results of the ACL calculation is the macroeconomic forecast. Changes in the economic forecast could significantly affect estimated expected credit losses and lead to materially different amounts from one period to the next. At December 31, 2025, we used a baseline economic forecast in our ACL calculation that was generally consistent with economists' consensus. To provide additional context regarding the sensitivity of the ACL, we simulated our ACL process while considering a more pessimistic forecast of expected economic outcomes. In this downside scenario, the unemployment rate is expected to peak at 7.2% in 2026 compared to 4.8% in the baseline scenario. Excluding consideration of qualitative adjustments, this sensitivity analysis would result in a hypothetical increase to our ACL of \$36.0 million at December 31, 2025. This scenario does not reflect our current expectations at December 31, 2025, nor does it capture all the potential unknowns that could arise in the forecast period. It is meant for informational purposes as an approximation of a possible outcome under hypothetical downside conditions.

Additional information on the loan portfolio and ACL can be found in the sections of MD&A titled "Asset Quality and Risk Elements" and "Nonperforming Assets." Note 1 to the consolidated financial statements includes additional information on accounting policies related to the ACL.

Table 21 - Non-GAAP Performance Measures Reconciliation
Selected Financial Information
For the Years Ended December 31,
(dollars in thousands, except per share data)

	2025	2024	2023
Noninterest income reconciliation			
Noninterest income (GAAP)	\$ 154,045	\$ 124,756	\$ 75,483
Loss on sale of manufactured housing loans	—	27,209	—
Gain on lease termination	—	(2,400)	—
Bond portfolio restructuring loss	—	—	51,689
Noninterest income - operating	<u>\$ 154,045</u>	<u>\$ 149,565</u>	<u>\$ 127,172</u>
Noninterest expense reconciliation			
Noninterest expense (GAAP)	\$ 591,934	\$ 578,167	\$ 571,273
Loss on FinTrust including goodwill impairment	—	(5,100)	—
FDIC special assessment	—	(1,736)	(9,995)
Merger-related and other charges	(10,204)	(8,623)	(27,210)
Noninterest expense - operating	<u>\$ 581,730</u>	<u>\$ 562,708</u>	<u>\$ 534,068</u>
Net income reconciliation			
Net income (GAAP)	\$ 328,095	\$ 252,397	\$ 187,544
Loss on sale of manufactured housing loans	—	27,209	—
Bond portfolio restructuring loss	—	—	51,689
Gain on lease termination	—	(2,400)	—
Loss on sale of FinTrust, including goodwill impairment	—	5,100	—
FDIC special assessment	—	1,736	9,995
Merger-related and other charges	10,204	8,623	27,210
Income tax benefit of non-operating items	(2,212)	(8,702)	(21,489)
Net income - operating	<u>\$ 336,087</u>	<u>\$ 283,963</u>	<u>\$ 254,949</u>
Diluted income per common share reconciliation			
Diluted income per common share (GAAP)	\$ 2.62	\$ 2.04	\$ 1.54
Loss on sale of manufactured housing loans	—	0.18	—
Deemed dividend on preferred stock redemption	0.03	—	—
Bond portfolio restructuring loss	—	—	0.33
Gain on lease termination	—	(0.02)	—
Loss on sale of FinTrust, including goodwill impairment	—	0.03	—
FDIC special assessment	—	0.01	0.06
Merger-related and other charges	0.06	0.06	0.18
Diluted income per common share - operating	<u>\$ 2.71</u>	<u>\$ 2.30</u>	<u>\$ 2.11</u>
Book value per common share reconciliation			
Book value per common share (GAAP)	\$ 30.17	\$ 27.87	\$ 26.52
Effect of goodwill and other intangibles	(7.93)	(7.87)	(8.13)
Tangible book value per common share	<u>\$ 22.24</u>	<u>\$ 20.00</u>	<u>\$ 18.39</u>
Return on tangible common equity reconciliation			
Return on common equity (GAAP)	9.12 %	7.07 %	5.34 %
Loss on sale of manufactured housing loans	—	0.61	—
Deemed dividend on preferred stock redemption	0.09	—	—
Bond portfolio restructuring loss	—	—	1.15
Gain on lease termination	—	(0.05)	—
Loss on sale of FinTrust, including goodwill impairment	—	0.11	—
FDIC special assessment	—	0.04	0.22
Merger-related and other charges	0.23	0.19	0.62
Return on common equity - operating	<u>9.44</u>	<u>7.97</u>	<u>7.33</u>
Effect of goodwill and other intangibles	3.90	3.45	3.30
Return on tangible common equity - operating	<u>13.34 %</u>	<u>11.42 %</u>	<u>10.63 %</u>

Table 21 - Non-GAAP Performance Measures Reconciliation
Selected Financial Information
For the Years Ended December 31,
(dollars in thousands, except per share data)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Return on assets reconciliation			
Return on assets (GAAP)	1.17 %	0.90 %	0.68 %
Loss on sale of manufactured housing loans	—	0.08	—
Bond portfolio restructuring loss	—	—	0.15
Gain on lease termination	—	(0.01)	—
Loss on sale of FinTrust, including goodwill impairment	—	0.02	—
FDIC special assessment	—	0.01	0.03
Merger-related and other charges	0.03	0.02	0.08
Return on assets - operating	<u>1.20 %</u>	<u>1.02 %</u>	<u>0.94 %</u>
Efficiency ratio reconciliation			
Efficiency ratio (GAAP)	55.46 %	60.24 %	60.09 %
Loss on sale of manufactured housing loans	—	(1.63)	—
Gain on lease termination	—	0.15	—
Loss on sale of FinTrust, including goodwill impairment	—	(0.53)	—
FDIC special assessment	—	(0.18)	(1.05)
Merger-related and other charges	(0.95)	(0.90)	(2.87)
Efficiency ratio - operating	<u>54.51 %</u>	<u>57.15 %</u>	<u>56.17 %</u>
Tangible common equity to tangible assets reconciliation			
Equity to total assets (GAAP)	12.99 %	12.38 %	11.95 %
Effect of goodwill and other intangibles	(3.07)	(3.09)	(3.27)
Effect of preferred equity	—	(0.32)	(0.32)
Tangible common equity to tangible assets	<u>9.92 %</u>	<u>8.97 %</u>	<u>8.36 %</u>

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See Market / Interest Rate Risk Management (including Table 18 – Interest Sensitivity) in MD&A for Quantitative and Qualitative Disclosures about Market Risk.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements of the registrant and report of independent registered public accounting firm are included herein on the pages that follow.



MANAGEMENT’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of United Community Banks, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, the company’s principal executive and principal financial officers and effected by the company’s board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of the internal control over financial reporting as of December 31, 2025. In making this assessment, we used the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Management also conducted an assessment of requirements pertaining to Section 112 of the Federal Deposit Insurance Corporation Improvement Act. This section relates to management’s evaluation of internal control over financial reporting, including controls over the preparation of financial statements in accordance with the instructions to the Consolidated Financial Statements for Bank Holding Companies (Form FR Y-9C) and in compliance with laws and regulations. Our evaluation included a review of the documentation of controls, evaluations of the design of the internal control system and tests of the effectiveness of internal controls.

Based on our assessment, management concluded that as of December 31, 2025, United Community Banks, Inc.’s internal control over financial reporting is effective based on those criteria.

The effectiveness of the Company’s internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

/s/ H. Lynn Harton
H. Lynn Harton
Chairman, Chief Executive Officer and
President

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



Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of United Community Banks, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of United Community Banks, Inc. and its subsidiaries (the “Company”) as of December 31, 2025 and December 31, 2024, and the related consolidated statements of income, of comprehensive income (loss), of changes in shareholders’ equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and December 31, 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we

considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Management's assessment and our audit of the Company's internal control over financial reporting also included controls over the preparation of financial statements in accordance with the instructions to the Consolidated Financial Statements for Bank Holding Companies (Form FR Y-9C) to comply with the reporting requirements of Section 112 of the Federal Deposit Insurance Corporation Improvement Act (FDICIA). A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Allowance for Credit Losses – Qualitative Adjustments

As described in Notes 1 and 6 to the consolidated financial statements, the allowance for credit losses – loans and leases (collectively referred to as “ACL”) of \$210 million as of December 31, 2025 represents management's estimate of expected credit losses for the remaining estimated life of loans and leases, a portion of which relates to qualitative adjustments for certain portfolio segments. Management determined the ACL using relevant available information from internal sources relating to past events, current conditions, and reasonable and supportable forecasts. Expected credit losses were estimated using a regression model for each portfolio segment based on historical data combined with a baseline economic forecast to predict the change in credit losses. These estimates were then combined with a starting value that was based on the Company's recent charge-off experience to produce an expected default rate, with the results subject to a floor. For the majority of loans and leases, the ACL is calculated using a discounted cash flow methodology applied at a loan level with a one-year reasonable and supportable forecast period and a two-year straight-line reversion period, with loss rates, prepayment assumptions and curtailment assumptions driven by each loan's collateral type. Qualitative adjustments to modeled loss estimates may be made for differences in underwriting standards, portfolio mix, delinquency level, or term, as well as for changes in environmental conditions, such as changes in economic conditions, property values, or other relevant factors.

The principal considerations for our determination that performing procedures relating to the allowance for credit losses – qualitative adjustments is a critical audit matter are (i) the significant judgment by management when developing the allowance for credit losses; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence related to the qualitative adjustments for certain portfolio segments; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the development of the allowance for credit losses, including controls over the qualitative adjustments for certain portfolio segments. These procedures also included, among others, (i) testing management’s process for developing the estimate of expected credit losses; (ii) evaluating the appropriateness of management’s methodology; (iii) testing the completeness and accuracy of the data used by management; and (iv) evaluating the reasonableness of the qualitative adjustments for certain portfolio segments. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of management’s methodology; and (ii) the reasonableness of the qualitative adjustments for certain portfolio segments.

/s/ PricewaterhouseCoopers LLP
Charlotte, North Carolina
February 17, 2026

We have served as the Company’s auditor since 2013.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
As of December 31, 2025 and 2024
(in thousands, except share data)

	2025	2024
ASSETS		
Cash and due from banks	\$ 202,586	\$ 296,161
Interest-bearing deposits in banks	193,168	223,712
Cash and cash equivalents	395,754	519,873
Debt securities available-for-sale	3,750,863	4,436,291
Debt securities held-to-maturity (fair value \$1,918,426 and \$1,944,126, respectively)	2,237,356	2,368,107
Loans held for sale	39,381	57,534
Loans and leases held for investment	19,384,317	18,175,980
Less allowance for credit losses - loans and leases	(210,429)	(206,998)
Loans and leases, net	19,173,888	17,968,982
Premises and equipment, net	393,714	394,264
Bank owned life insurance	364,184	346,234
Accrued interest receivable	83,557	85,616
Net deferred tax asset	75,861	96,982
Derivative financial instruments	35,313	46,883
Goodwill and other intangible assets, net	967,882	956,643
Other assets (including \$72,270 and \$69,137 at fair value, respectively)	484,801	442,849
Total assets	\$ 28,002,554	\$ 27,720,258
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Deposits:		
Noninterest-bearing demand	\$ 6,252,252	\$ 6,211,182
Interest-bearing deposits	17,546,178	17,249,793
Total deposits	23,798,430	23,460,975
Short-term borrowings	85,000	195,000
Long-term debt	120,400	254,152
Derivative financial instruments	52,997	77,834
Accrued expenses and other liabilities (including \$16,485 and \$15,331 at fair value, respectively)	307,041	300,170
Total liabilities	24,363,868	24,288,131
Commitments and contingencies (<i>Note 22 - Commitments and Contingencies</i>)		
Shareholders' equity:		
Preferred stock, \$1 par value: 10,000,000 shares authorized; 0 and 3,662 Series I issued and outstanding; \$25,000 per share liquidation preference	—	88,266
Common stock, \$1 par value; 200,000,000 shares authorized, 120,598,266 and 119,364,110 shares issued and outstanding, respectively	120,598	119,364
Capital surplus	2,754,399	2,723,278
Retained earnings	914,261	714,138
Accumulated other comprehensive loss	(150,572)	(212,919)
Total shareholders' equity	3,638,686	3,432,127
Total liabilities and shareholders' equity	\$ 28,002,554	\$ 27,720,258

See accompanying notes to consolidated financial statements.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Consolidated Statements of Income
For the Years Ended December 31, 2025, 2024 and 2023
(in thousands, except per share data)

	2025	2024	2023
Interest revenue:			
Loans, including fees	\$ 1,153,277	\$ 1,147,477	\$ 1,042,605
Investment securities:			
Taxable	209,810	199,789	162,505
Tax exempt	6,690	6,834	7,295
Deposits in banks and short-term investments	13,162	23,641	24,702
Total interest revenue	1,382,939	1,377,741	1,237,107
Interest expense:			
Deposits	463,752	535,519	395,574
Short-term borrowings	1,233	131	3,195
Federal Home Loan Bank advances	433	—	5,761
Long-term debt	8,414	14,723	14,812
Total interest expense	473,832	550,373	419,342
Net interest revenue	909,107	827,368	817,765
Noninterest income:			
Service charges and fees	41,731	40,994	38,412
Mortgage loan gains and related fees	25,073	27,567	19,220
Wealth management fees	18,870	23,695	23,740
Net gains (losses) from sale of other loans	7,923	(21,284)	9,146
Other lending and loan servicing fees	16,412	14,396	13,973
Securities gains (losses), net	352	(3,316)	(53,333)
Other	43,684	42,704	24,325
Total noninterest income	154,045	124,756	75,483
Total revenue	1,063,152	952,124	893,248
Provision for credit losses	48,806	50,951	89,430
Noninterest expense:			
Salaries and employee benefits	354,451	340,043	318,464
Occupancy	44,968	44,306	42,640
Communications and equipment	55,244	49,249	43,264
Professional fees	24,595	24,732	26,732
FDIC assessments and other regulatory charges	18,987	20,978	27,449
Lending and loan servicing expense	8,759	8,379	9,722
Outside services - electronic banking	13,441	13,703	11,577
Postage, printing and supplies	10,650	9,867	9,467
Advertising and public relations	9,605	8,546	9,473
Amortization of intangibles	13,079	14,596	15,175
Merger-related and other charges	10,204	8,623	27,210
Other	27,951	35,145	30,100
Total noninterest expense	591,934	578,167	571,273
Income before income taxes	422,412	323,006	232,545
Income tax expense	94,317	70,609	45,001
Net income	\$ 328,095	\$ 252,397	\$ 187,544
Net income available to common shareholders	\$ 318,183	\$ 244,626	\$ 180,847
Income per common share:			
Basic	\$ 2.62	\$ 2.04	\$ 1.54
Diluted	2.62	2.04	1.54
Weighted average common shares outstanding:			
Basic	121,309	119,783	117,603
Diluted	121,437	119,900	117,745

See accompanying notes to consolidated financial statements.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Loss)
For the Years Ended December 31, 2025, 2024 and 2023
(in thousands, except per share data)

	2025			2024			2023		
	Before-tax Amount	Net of Tax Amount	Tax (Expense) Benefit	Before-tax Amount	Net of Tax Amount	Tax (Expense) Benefit	Before-tax Amount	Net of Tax Amount	Tax (Expense) Benefit
Net income	\$ 422,412	\$ 328,095	\$ (94,317)	\$ 323,006	\$ 252,397	\$ (70,609)	\$ 232,545	\$ 187,544	\$ (45,001)
Other comprehensive income:									
Unrealized gains (losses) on available-for-sale securities:									
Unrealized holding gains	78,608	60,306	(18,302)	22,626	16,898	(5,728)	59,462	45,385	(14,077)
Realized (gains) losses included in net income	(352)	(267)	85	3,316	2,479	(837)	53,333	39,758	(13,575)
Net unrealized gains	78,256	60,039	(18,217)	25,942	19,377	(6,565)	112,795	85,143	(27,652)
Amortization of unrealized losses on held-to-maturity securities transferred from available-for-sale	7,715	6,822	(893)	8,737	6,549	(2,188)	10,203	7,751	(2,452)
Derivative instruments designated as cash flow hedges:									
Unrealized holding (losses) gains on derivatives	(1,046)	(782)	264	4,006	3,030	(976)	1,611	1,200	(411)
Gains on derivative instruments realized in net income	(4,422)	(3,305)	1,117	(5,557)	(4,149)	1,408	(4,719)	(3,514)	1,205
Net cash flow hedge activity	(5,468)	(4,087)	1,381	(1,551)	(1,119)	432	(3,108)	(2,314)	794
Defined benefit pension plan activity:									
Net actuarial (loss) gain on defined benefit pension plans	(501)	(375)	126	1,783	1,332	(451)	(625)	(466)	159
Amortization of defined benefit pension plan net periodic pension cost components	(69)	(52)	17	179	134	(45)	244	182	(62)
Net defined benefit pension plan activity	(570)	(427)	143	1,962	1,466	(496)	(381)	(284)	97
Total other comprehensive income	79,933	62,347	(17,586)	35,090	26,273	(8,817)	119,509	90,296	(29,213)
Comprehensive income	\$ 502,345	\$ 390,442	\$ (111,903)	\$ 358,096	\$ 278,670	\$ (79,426)	\$ 352,054	\$ 277,840	\$ (74,214)

See accompanying notes to consolidated financial statements.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Consolidated Statements of Changes in Shareholders' Equity
For the Years Ended December 31, 2025, 2024 and 2023
(in thousands except share data)

	Shares of Common Stock	Preferred Stock	Common Stock	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
December 31, 2022	106,222,758	\$ 96,422	\$ 106,223	\$ 2,318,673	\$ 508,844	\$ (329,488)	\$ 2,700,674
Net income					187,544		187,544
Other comprehensive income						90,296	90,296
Common stock issued for acquisitions	12,279,135		12,279	381,861			394,140
Purchases of preferred stock		(8,156)		35	970		(7,151)
Preferred stock dividends					(6,635)		(6,635)
Common stock dividends (\$0.92 per share)					(109,504)		(109,504)
Impact of equity-based compensation awards	461,601		461	11,358			11,819
Impact of other equity plans	46,825		47	295			342
December 31, 2023	119,010,319	88,266	119,010	2,712,222	581,219	(239,192)	3,261,525
Net income					252,397		252,397
Other comprehensive income						26,273	26,273
Preferred stock dividends					(6,293)		(6,293)
Common stock dividends (\$0.94 per share)					(113,185)		(113,185)
Impact of equity-based compensation awards	297,679		298	10,909			11,207
Impact of other equity plans	56,112		56	147			203
December 31, 2024	119,364,110	88,266	119,364	2,723,278	714,138	(212,919)	3,432,127
Net income					328,095		328,095
Other comprehensive income						62,347	62,347
Redemption of preferred stock		(88,266)			(3,275)		(91,541)
Common stock issued for acquisitions	2,380,952		2,381	63,357			65,738
Purchases of common stock	(1,510,249)		(1,510)	(42,759)			(44,269)
Preferred stock dividends					(4,719)		(4,719)
Common stock dividends (\$0.98 per share)					(119,978)		(119,978)
Impact of equity-based compensation awards	306,495		306	9,976			10,282
Impact of other equity plans	56,958		57	547			604
December 31, 2025	120,598,266	\$ —	\$ 120,598	\$ 2,754,399	\$ 914,261	\$ (150,572)	\$ 3,638,686

See accompanying notes to consolidated financial statements

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025, 2024 and 2023
(in thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating activities:			
Net income	\$ 328,095	\$ 252,397	\$ 187,544
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization and accretion, net	45,951	40,930	44,963
Provision for credit losses	48,806	50,951	89,430
Stock-based compensation	11,405	10,803	8,932
Deferred income tax expense	10,145	7,196	6,389
Securities (gains) losses, net	(352)	3,316	53,333
(Gains) losses from other loan sales, net	(7,923)	21,284	(9,146)
FinTrust goodwill write-down	—	5,100	—
Loss (gain) on extinguishment of debt	768	(2,266)	—
Changes in assets and liabilities:			
(Increase) decrease in other assets	(12,737)	8,815	(20,504)
Decrease in other liabilities	(58,276)	(24,266)	(49,649)
Decrease (increase) in loans held for sale	18,153	(24,526)	(17,321)
Net cash provided by operating activities	<u>384,035</u>	<u>349,734</u>	<u>293,971</u>
Investing activities:			
Debt securities held-to-maturity:			
Proceeds from maturities and calls	135,567	128,724	129,873
Debt securities available-for-sale:			
Proceeds from sales	547,338	176,721	880,224
Proceeds from maturities and calls	770,979	686,869	646,108
Purchases	(483,155)	(1,943,743)	(856,531)
Net (increase) decrease in loans	(934,103)	82,716	(996,520)
Payments for other investments	(43,686)	(112,347)	(143,645)
Proceeds from other investments	7,959	10,058	124,427
Net cash received in divestitures and acquisitions	41,246	8,592	207,566
Purchases of premises and equipment	(27,579)	(47,044)	(72,485)
Net cash paid for branch disposal	—	—	(93,613)
Other investing inflows	18,892	18,412	11,307
Other investing outflows	(41)	—	—
Net cash provided by (used in) investing activities	<u>33,417</u>	<u>(991,042)</u>	<u>(163,289)</u>
Financing activities:			
Net (decrease) increase in deposits	(36,302)	149,485	1,338,641
Net (decrease) increase in short-term borrowings	(110,000)	195,000	(347,615)
Proceeds from Federal Home Loan Bank advances	126,000	1,100	2,225,000
Repayment of Federal Home Loan Bank advances	(126,000)	(1,100)	(2,870,000)
Redemption/repurchase of preferred stock	(91,541)	—	(7,151)
Repayment of long-term debt	(135,000)	(68,557)	—
Repurchase of common stock	(44,269)	—	—
Cash dividends on common stock	(118,518)	(112,316)	(105,085)
Cash dividends on preferred stock	(4,719)	(6,293)	(6,635)
Other financing inflows	2,146	2,853	5,500
Other financing outflows	(3,368)	(2,866)	(6,315)
Net cash (used in) provided by financing activities	<u>(541,571)</u>	<u>157,306</u>	<u>226,340</u>
Net change in cash and cash equivalents	(124,119)	(484,002)	357,022
Cash and cash equivalents at beginning of year	519,873	1,003,875	646,853
Cash and cash equivalents at end of year	<u>\$ 395,754</u>	<u>\$ 519,873</u>	<u>\$ 1,003,875</u>

See accompanying notes to consolidated financial statements.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(1) Summary of Significant Accounting Policies

See the Glossary of Defined Terms at the beginning of this Report for terms used herein. The accounting principles followed by United and the methods of applying these principles conform with GAAP and with general practices within the banking industry. The following is a description of the significant policies.

Organization and Basis of Presentation

The Holding Company is a bank holding company under the BHC Act and a financial holding company under the GLB Act. Financial holding company status allows for engagement in a broader range of financial activities. The Holding Company's principal business is conducted by its wholly-owned commercial bank subsidiary, United Community Bank. United is subject to regulation under the BHC Act. In 2024, United moved its Holding Company headquarters from Blairsville, Georgia to Greenville, South Carolina.

The Bank is headquartered in Greenville, South Carolina and is a South Carolina state-chartered bank subject to examination and reporting requirements of the SCBFI. The Bank serves both rural and metropolitan markets in Georgia, South Carolina, North Carolina, Tennessee, Florida and Alabama and provides a full range of banking services. In 2024, the Bank changed its primary federal regulator from the FDIC to the Federal Reserve. The Bank continues to be insured by the FDIC.

The consolidated financial statements include the accounts of the Holding Company, the Bank and other wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the dates of the balance sheet and revenue and expenses for the years then ended. Actual results could differ significantly from those estimates. Material estimates include the determination of the ACL and the valuation of acquired loans.

Operating Segments

Operating segments are components of a business about which separate financial information is available and evaluated regularly by the CODM in deciding how to allocate resources and assessing performance. Public companies are required to report certain financial information about operating segments in interim and annual financial statements.

Management has determined that United has one reportable banking segment that encompasses its core banking activities. United's banking operations are divided among geographic regions and local community banks within those regions. Those regions and banks have similar economic characteristics and products. The segment provides a wide range of financial products and services to the commercial, retail, governmental, educational, energy, health care and real estate sectors. This includes a variety of deposit products, secured and unsecured loans, mortgage loans, payment and commerce solutions, equipment finance services, wealth management, trust services, private banking, investment advisory services, insurance services, and other related financial services. These products and services are delivered through a variety of channels including branches, other offices, the internet, and mobile applications.

The financial performance of the banking segment is reviewed by United's CODM, its Chief Executive Officer. The CODM uses net income as reported on the consolidated statements of income to assess segment performance and determine how to allocate resources. Total assets as presented on the consolidated balance sheets is used to measure segment assets. The CODM reviews significant expense categories that materially align with those presented in the consolidated statements of income.

United's CODM uses net income to evaluate income generated from total assets, or return on assets. Net income is also used to monitor budget versus actual results, to assess internal financial forecasts and to benchmark performance to competitors.

Cash and Cash Equivalents

Cash equivalents include amounts due from banks, interest-bearing deposits in banks, federal funds sold, commercial paper, reverse repurchase agreements and short-term investments, and are carried at cost. Federal funds are generally sold for one-day periods, interest-bearing deposits in banks are available on demand and commercial paper investments and reverse repurchase agreements mature within a period of less than 90 days.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(1) Summary of Significant Accounting Policies, continued

Investments

Debt Securities: Debt securities are classified as HTM and carried at amortized cost when management has the positive intent and ability to hold them to maturity. Debt securities are classified as AFS when they may be sold before maturity. AFS securities are carried at fair value, with unrealized holding gains and losses reported in OCI, net of tax.

Interest income includes amortization of purchase premiums or discounts. Premiums and discounts on securities are generally amortized or accreted on the level-yield method without anticipating prepayments, except for mortgage-backed securities where prepayments are anticipated. Premiums on callable debt securities are amortized to their earliest call date. Gains and losses on sales are recorded on the trade date and determined using the specific identification method.

Transfers of securities between categories are recorded at fair value at the date of transfer. Unrealized holding gains or losses associated with transfers of securities from AFS to HTM are included in the balance of AOCI in the consolidated balance sheets. These unrealized holding gains or losses are amortized/accreted into income over the remaining life of the security as an adjustment to the yield in a manner consistent with the amortization or accretion of the original purchase premium or discount on the associated security.

A debt security is placed on nonaccrual status at the time any principal or interest payments become 90 days delinquent. Interest accrued but not received for a security placed on nonaccrual is reversed against interest income.

The CECL framework requires an estimate of expected credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts. The following discussion provides a description of the methodology applied to calculate the ACL under CECL.

ACL - HTM Debt Securities: Management measures current expected credit losses on HTM debt securities on a collective basis by major security type, many of which qualify for a zero loss assumption. For those securities which do not qualify for a zero loss assumption, the estimate of current expected credit losses considers historical credit loss information that is adjusted for current conditions and reasonable and supportable forecasts. Management classifies the HTM portfolio into the following major security types: U.S. Treasuries, U.S. Government agencies and GSEs, state and political subdivisions, residential mortgage-backed, agency and GSEs, commercial mortgage-backed, agency and GSEs and supranational entities. Accrued interest receivable on HTM debt securities is excluded from the estimate of credit losses.

All of the residential and commercial mortgage-backed securities held by United as HTM are issued by U.S. Government agencies and GSEs. These securities are either explicitly or implicitly guaranteed by the U.S. government, are highly rated by major rating agencies and have a long history of no credit losses. The state and political subdivision securities are highly rated by major rating agencies.

ACL - AFS Debt Securities: For AFS debt securities in an unrealized loss position, United first assesses whether it intends to sell, or whether it is more likely than not that it will be required to sell the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through income. For AFS debt securities that do not meet the aforementioned criteria, United evaluates whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, management considers the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency, and adverse conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an ACL is recorded for the credit loss, limited by the amount that the fair value is less than the amortized cost basis. Any amount of unrealized loss that has not been recorded through an ACL is recognized in OCI. Accrued interest receivable on AFS debt securities is excluded from the estimate of credit losses.

Changes in the ACL are recorded as provision for (or reversal of) credit loss expense. Losses are charged against the ACL when management believes the uncollectibility of an AFS security is confirmed or when either of the criteria regarding intent or requirement to sell is met.

Equity investments: Equity investments are included in other assets on the consolidated balance sheets. Those with readily determinable fair values are carried at fair value with changes in fair value recognized in other noninterest income. Those without readily determinable fair values include, among others, Federal Reserve stock, which is held as a requirement for member banks,

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(1) Summary of Significant Accounting Policies, continued

and FHLB stock, which is held to meet FHLB requirements related to outstanding advances. These investments are accounted for using the cost method of accounting. As conditions warrant, management reviews investments for impairment and adjusts the carrying value of the investment if it is deemed to be impaired.

Loans Held for Sale

United has elected the fair value option for mortgage loans held for sale in order to reduce certain timing differences and match changes in fair values of the loans with changes in the fair value of derivative instruments used to economically hedge them.

Loans and Leases

Loans that management has the intent and ability to hold for the foreseeable future or until maturity or payoff are reported at amortized cost. Amortized cost is the principal balance outstanding, net of purchase premiums and discounts and deferred fees and costs. Interest income is accrued on the unpaid principal balance. Loan origination fees, net of certain direct origination costs, are deferred and recognized in interest income over the life of the loan.

Equipment Financing Lease Receivables: Equipment financing lease receivables, which are classified as sales-type or direct financing leases, are recorded as the sum of the future minimum lease payments, initial deferred costs and, if applicable, estimated or contractual residual values less unearned income and security deposits. For lease receivables with a residual value, the determination of such value is derived from a variety of sources including equipment valuation services, appraisals, and publicly available market data on recent sales transactions on similar equipment. The length of time until contract termination, the cyclical nature of equipment values and the limited marketplace for re-sale of certain leased assets are important variables considered in making this determination. Interest income, which is included in loan interest revenue in the consolidated statements of income, is recognized as earned using the effective interest method. Direct fees and costs associated with the origination of leases are deferred and included as a component of equipment financing receivables. Net deferred fees or costs are recognized as an adjustment to interest income over the contractual life of the lease using the effective interest method. These lease agreements may include options to renew and for the lessee to purchase the leased equipment at the end of the lease term. United excludes sales tax from consideration in these lease contracts.

PCD Loans: In acquisitions, United may acquire loans, some of which have experienced more than insignificant credit deterioration since origination. In those cases, United will consider internal loan grades, delinquency status and other relevant factors in assessing whether purchased loans are PCD. PCD loans are recorded at their fair value at the acquisition date. An initial ACL is determined using the same methodology as other loans held for investment and recognized as an adjustment to the acquisition price of the asset; thus, the sum of the loan's purchase price and ACL becomes its initial amortized cost basis. The difference between the initial amortized cost basis and the par value of the loan is a noncredit discount or premium, which is amortized into interest income over the life of the loan. Subsequent to initial recognition, PCD loans are subject to the same interest income recognition and impairment model as non-PCD loans, with changes to the ACL recorded through provision expense.

Nonaccrual Loans: The accrual of interest is generally discontinued when a loan becomes 90 days past due or when management believes, after considering economic and business conditions and collection efforts, that the principal or interest will not be collectable in the normal course of business. A loan may continue to accrue interest after 90 days if it is well collateralized and in the process of collection. Past due status is based on contractual terms of the loan.

All interest accrued but not received for loans placed on nonaccrual is reversed against interest income. Interest received on such loans is accounted for using the cost-recovery method, until qualifying for return to accrual. Under the cost-recovery method, interest payments are reflected as a reduction of the carrying amount of the loan and interest income is not recognized until the loan balance is reduced to zero. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current, there is a sustained period of repayment performance and future payments are reasonably assured.

FDMs: A loan for which the terms have been modified as a result of the borrower experiencing financial difficulty is generally considered to be an FDM. Modified terms that result in a FDM include one or a combination of the following: a reduction of the stated interest rate of the loan, an extension of the amortization period, a more than insignificant payment delay or principal forgiveness. The ACL on FDMs is calculated using the same method as other loans held for investment.

Concentration of Credit Risk: Most of United's business activity is with customers located within the markets where it has banking operations. Therefore, United's exposure to credit risk is significantly affected by changes in the economy within its

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(1) Summary of Significant Accounting Policies, continued

markets. Approximately 76% of United's loan portfolio is secured by real estate and is therefore susceptible to changes in real estate valuations.

ACL - Loans

The CECL framework requires an estimate of expected credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts. The following discussion provides a description of the methodology applied to calculate the ACL under the CECL model.

The ACL is a valuation account that is deducted from the loans' amortized cost basis to present the net amount expected to be collected on the loans. Loans are charged off against the ACL when management believes the uncollectibility of a loan balance is confirmed. Accrued interest receivable is excluded from the estimate of credit losses. Accrued interest receivable is reversed against interest income in accordance with our nonaccrual loan policy when management believes it is uncollectible. See caption Nonaccrual Loans above for more detail.

Management determines the ACL balance using relevant available information from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. Historical credit behaviors along with model judgments provide the basis for the estimation of expected credit losses. Qualitative adjustments to modeled loss estimates may be made for differences in current loan-specific risk characteristics such as differences in underwriting standards, portfolio mix, delinquency level, or term as well as for changes in environmental conditions, such as changes in economic conditions, property values, or other relevant factors. For the majority of loans and leases, the ACL is calculated using a discounted cash flow methodology applied at a loan level with a one-year reasonable and supportable forecast period and a two-year straight-line reversion period. When the discounted cash flow method is used to determine the ACL, management adjusts the effective interest rate used to discount expected cash flows to incorporate expected prepayments.

The ACL - loans is measured on a collective basis when similar risk characteristics exist. United has identified the following portfolio segments and calculates the ACL for each using a discounted cash flow methodology at the loan level, with loss rates, prepayment assumptions and curtailment assumptions driven by each loan's purpose and collateral type:

Owner occupied CRE - Loans in this category are susceptible to business failure and general economic conditions.

Income producing CRE - Common risks for this loan category are declines in general economic conditions, declines in real estate value which may be caused by rapidly increasing interest rates or other factors, declines in occupancy rates, market-driven declines in rent rates and lack of suitable alternative use for the property.

Commercial & industrial - Risks to this loan category include the inability to monitor the condition of the collateral, which often consists of inventory, accounts receivable and other non-real estate assets. Equipment and inventory obsolescence can also pose a risk. Declines in general economic conditions and other events can cause cash flows to fall to levels insufficient to service debt.

Commercial construction & land - Risks common to this category of loans are cost overruns, changes in market demand for property, inadequate long-term financing arrangements and declines in real estate values which may be caused by rapidly increasing interest rates or other factors.

Equipment financing - Risks associated with equipment financing are similar to those described for commercial and industrial loans, including general economic conditions, as well as appropriate lien priority on equipment, equipment obsolescence and the general mobility of the collateral.

Residential mortgage - Residential mortgage loans are susceptible to weakening general economic conditions, increases in unemployment rates and declining real estate values which may be caused by rapidly increasing interest rates or other factors affecting demand for residential real estate.

Home equity - Risks common to home equity loans and lines of credit are general economic conditions, including an increase in unemployment rates, and declining real estate values that reduce or eliminate the borrower's home equity.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(1) Summary of Significant Accounting Policies, continued

Residential construction & land- Residential construction & land loans are susceptible to the same risks as residential mortgage loans. Changes in market demand for property lead to longer marketing times resulting in higher carrying costs and declining values.

Manufactured housing - Risks associated with manufactured housing are similar to those described for residential mortgage loans, including general economic conditions and unemployment rates, as well as appropriate lien priority and the general mobility of the collateral as the majority of loans in this category are secured by chattel. During 2024, United sold substantially all of this portfolio. For the 2025 reporting period, these loans are included in the consumer category, since manufactured housing loans are no longer a significant component of loans.

Consumer - Risks common to consumer direct loans include unemployment and changes in local economic conditions as well as the inability to monitor collateral consisting of personal property.

When management determines that foreclosure is probable or when the borrower is experiencing financial difficulty at the reporting date and repayment is expected to be provided substantially through the operation or sale of the collateral, expected credit losses are based on the fair value of the collateral at the reporting date, adjusted for selling costs as appropriate.

Determining the Contractual Term: Expected credit losses are estimated over the contractual term of the loans, adjusted for expected prepayments when appropriate. The contractual term excludes expected extensions, renewals, and modifications unless the extension or renewal options are included in the original or modified contract at the reporting date and are not unconditionally cancellable by United.

ACL - Off-Balance Sheet Credit Exposures

Management estimates expected credit losses on commitments to extend credit over the contractual period during which United is exposed to credit risk on the underlying commitments. The ACL on off-balance sheet credit exposures is adjusted as a provision for credit loss expense. The estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded over its estimated life. The ACL is calculated using the same aggregate reserve rates calculated for the funded portion of loans at the portfolio level applied to the amount of commitments expected to fund.

Premises and Equipment

Premises and equipment are stated at cost less accumulated depreciation. Depreciation is computed primarily using the straight line method over the estimated useful lives of the related assets. Costs incurred for maintenance and repairs are expensed as incurred. The range of estimated useful lives for buildings and improvements is 10 to 40 years, for land improvements, 10 years, and for furniture and equipment, 3 to 10 years. United periodically reviews the carrying value of premises and equipment for impairment whenever events or circumstances indicate that the carrying amount of such assets may not be fully recoverable.

Foreclosed Properties (OREO) and Repossessed Assets

Foreclosed property and repossessed assets are initially recorded at fair value, less cost to sell. If the fair value, less cost to sell at the time of foreclosure or repossession is less than the loan balance, the deficiency is recorded as a loan charge-off against the ACL. If the fair value, less cost to sell, of the foreclosed/repossessed property decreases during the holding period, a valuation allowance is established with a charge to operating expenses. When the foreclosed/repossessed property is sold, a gain or loss is recognized on the sale for the difference between the sales proceeds and the carrying amount of the property.

Goodwill and Other Intangible Assets

Goodwill is an intangible asset representing the future economic benefits from acquired businesses that are not represented by tangible assets that are individually identified and separately recognized. Goodwill is measured as the excess of the consideration transferred, net of the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. Goodwill is not amortized, but instead is tested for impairment annually or more frequently if events or circumstances exist that indicate a goodwill impairment test should be performed.

Other intangible assets, which are initially recorded at fair value, consist of core deposit intangibles resulting from acquisitions. Core deposit intangible assets are amortized over their estimated useful lives using the sum-of-the-years-digits method. Management evaluates other intangible assets for impairment whenever events or changes in circumstances indicate the carrying amount of the asset may not be recoverable.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(1) Summary of Significant Accounting Policies, continued

Transfers of Financial Assets

Transfers of financial assets are accounted for as sales when control over the assets has been relinquished. Control over transferred assets is deemed to be surrendered when the assets have been isolated from United, the transferee obtains the right, free of conditions that constrain it from taking advantage of that right, to pledge or exchange the transferred assets and United does not maintain effective control over the transferred assets through an agreement to repurchase them before maturity.

Servicing Rights

United records servicing assets for SBA loans, USDA loans, and residential mortgage loans when the loan is sold but servicing is retained. This asset represents the right to service the loans and receive a fee in compensation. Servicing assets are initially recorded at their fair value as a component of the sale proceeds. The fair value of the servicing assets is based on an analysis of discounted cash flows that incorporates estimates of (1) market servicing costs, (2) market-based prepayment rates, and (3) market profit margins. Servicing assets are included in other assets.

United has elected to subsequently measure the servicing assets for government guaranteed loans and residential mortgage loans at fair value. The rate of prepayment of loans serviced is the most significant estimate involved in the measurement process. Estimates of prepayment rates are based on market expectations of future prepayment rates, industry trends, and other considerations. Actual prepayment rates will differ from those projected by management due to changes in a variety of economic factors, including prevailing interest rates and the availability of alternative financing sources to borrowers. If actual prepayments of the loans being serviced were to occur more quickly than projected, the carrying value of servicing assets might have to be written down through a charge to earnings in the current period. If actual prepayments of the loans being serviced were to occur more slowly than had been projected, the carrying value of servicing assets could increase, and servicing income would exceed previously projected amounts.

United accounts for the servicing liabilities associated with sold equipment financing loans using the amortization method. Servicing liabilities are included in accrued expenses and other liabilities.

BOLI

United has purchased life insurance policies on certain key executives and members of management. United has also received life insurance policies on members of acquired bank management teams and board members through acquisitions of other banks. BOLI is recorded at the amount that can be realized under the insurance contract at the balance sheet date, which is the cash surrender value adjusted for other changes or other amounts due that are probable at settlement.

Operating Leases

United records a ROU asset, included in other assets, and a related lease liability, included in other liabilities, for eligible operating leases for which it is the lessee, which include leases for land, buildings, and equipment. At lease commencement, United records the ROU asset and related lease liability based on the present value of lease payments over the lease term. Absent a readily determinable interest rate in the lease agreement, United utilizes the Bank's incremental borrowing rate for secured borrowings as the discount rate used in the present value calculation. Payments related to these leases consist primarily of base rent and, in the case of building leases, additional operating costs associated with the leased property such as common area maintenance and utilities. In most cases, these operating costs vary over the term of the lease, and therefore are classified as variable lease costs, which are recognized as incurred in the consolidated statements of income. In addition, certain operating leases include costs such as property taxes and insurance, which are recognized as incurred in the consolidated statements of income. Many of United's operating leases contain renewal options, which are included in the measurement of the ROU asset and lease liability to the extent they are reasonably certain to be exercised. United does not recognize a lease liability or ROU asset on the consolidated balance sheet related to short-term leases with a term of less than one year. Lease payments for short-term leases are recognized as expense over the lease term. Operating lease costs, variable lease costs and short-term lease costs are included in occupancy expense and communications and equipment expense in the consolidated statements of income. United also subleases and leases certain real estate properties to third parties under operating leases. Income related to these leases is recognized when earned and included in other noninterest income in the consolidated statements of income.

Loan Commitments and Related Financial Instruments

Financial instruments include off-balance sheet credit instruments such as commitments to make loans and commercial letters of credit issued to meet customer financing needs. The face amount for these items represents the exposure to loss before considering customer collateral or ability to repay. Such financial instruments are recorded when they are funded.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(1) Summary of Significant Accounting Policies, continued

VIEs

United holds investments in certain legal entities that are considered VIEs. VIEs are legal entities in which equity investors do not have sufficient equity at risk for the entity to independently finance its activities, or as a group, the holders of the equity investment at risk lack the power through voting or similar rights to direct the activities of the entity that most significantly impact its economic performance, or do not have the obligation to absorb the expected losses of the entity or the right to receive expected residual returns of the entity. Consolidation of a VIE is required if a reporting entity is the primary beneficiary of the VIE.

Investments in VIEs are evaluated to determine if United is the primary beneficiary. This evaluation gives appropriate consideration to the design of the entity and the variability that the entity was designed to create and pass along, the relative power of each party, and to United's obligation to absorb losses or receive residual returns of the entity. United has variable interests in certain entities that are not required to be consolidated, including LIHTC, renewable energy and other partnership interests. Refer to Note 22, Commitments and Contingencies, for additional disclosures regarding United's VIEs.

With the exception of LIHTC and qualifying renewable energy partnerships, investments in entities for which United has the ability to exercise significant influence, but not control, over operating and financing decisions are accounted for using the equity method of accounting. Equity method investments are included in other assets in the consolidated balance sheets at cost, adjusted to reflect United's portion of income, loss, or dividends of the investee. United records its portion of income or loss in other noninterest income in the consolidated statements of income. These investments are periodically evaluated for impairment.

LIHTC and qualifying renewable energy investments are accounted for using the proportional amortization method, which results in the amortization being reported as a component of income tax expense. These investments are included in other assets. Obligations related to unfunded commitments for proportional amortization method investments are reported in other liabilities. Investment tax credits related to non-qualifying renewable energy partnerships are accounted for using the deferral method, such that the investment tax credits are recognized as a reduction to the related investment.

Revenue from Contracts with Customers

In addition to lending and related activities, United offers various services to customers that generate revenue, certain of which are governed by ASC Topic 606 *Revenue from Contracts with Customers*. United's services that fall within the scope of this topic are presented within noninterest income and include service charges and fees, wealth management fees, and other transaction-based fees. Revenue is recognized when the transactions occur or as services are performed over primarily monthly or quarterly periods. Payment is typically received in the period the transactions occur. Fees may be fixed or, where applicable, based on a percentage of transaction size.

Income Taxes

DTAs and DTLs are recorded for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax benefits are recognized to the extent that realization of such benefits is more likely than not. DTAs and DTLs are measured using enacted tax rates expected to apply to taxable income in the years in which the assets and liabilities are expected to be recovered or settled. The effect of a change in tax rates on DTAs and DTLs is recognized in income tax expense during the period that includes the enactment date.

In the event the future tax consequences of differences between the financial reporting bases and the tax bases of assets and liabilities results in DTAs, an evaluation of the probability of being able to realize the future benefits indicated by such asset is required. A valuation allowance is provided for the portion of the DTA when it is more likely than not that some or all of the DTA will not be realized. In assessing the realizability of the DTAs, management considers the scheduled reversals of DTLs, projected future taxable earnings and prudent and feasible tax planning strategies. Management weighs both the positive and negative evidence, giving more weight to evidence that can be objectively verified.

The income tax benefit or expense is the total of the current year income tax due or refundable and the change in DTAs and DTLs.

A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50 percent likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(1) Summary of Significant Accounting Policies, continued

United recognizes interest and penalties related to income tax matters in income tax expense.

Derivative Instruments and Hedging Activities

United's interest rate risk management strategy incorporates the use of derivative instruments to minimize fluctuations in net income that are caused by interest rate volatility. The objective is to manage interest rate sensitivity by modifying the repricing or maturity characteristics of certain balance sheet assets and liabilities so that net interest revenue and certain interest sensitive components of noninterest revenue are not, on a material basis, adversely affected by movements in interest rates. United views this strategy as a prudent management of interest rate risk, such that net income is not exposed to undue risk presented by changes in interest rates. In conducting this part of its interest rate risk management strategy, management uses derivatives, primarily interest rate swaps and caps. Interest rate swaps generally involve the exchange of fixed- and variable-rate interest payments between two parties, based on a common notional principal amount and maturity date.

By using derivative instruments, United is exposed to credit and market risk. If the counterparty fails to perform, credit risk is represented by the fair value gain in a derivative. When the fair value of a derivative contract is positive, this situation generally indicates that the counterparty is obligated to pay United, and, therefore, creates a repayment risk for United. When the fair value of a derivative contract is negative, United is obligated to pay the counterparty and, therefore, has no repayment risk. United minimizes the credit risk in non-customer derivative instruments by entering into transactions with high-quality counterparties that are reviewed periodically by management. United also requires non-customer counterparties to pledge cash as collateral to cover the net exposure. All new non-customer derivatives that can be cleared are cleared through a central clearinghouse, which reduces counterparty exposure.

United classifies its derivative financial instruments as either (1) a hedge of an exposure to changes in the fair value of a recorded asset or liability ("fair value hedge"), (2) a hedge of an exposure to changes in the cash flows of a recognized asset, liability or forecasted transaction ("cash flow hedge"), or (3) derivatives not designated as accounting hedges. Changes in the fair value of derivatives not designated as hedges are recognized in current period earnings. United has master netting agreements with the derivatives dealers with which it does business, but, in accordance with its election not to offset, reflects gross assets and liabilities at fair value on the consolidated balance sheets.

Fair Value Hedges of Interest Rate Risk: United is exposed to changes in the fair value of certain of its fixed-rate financial instruments due to changes in interest rates. At December 31, 2025 and 2024, United utilized interest rate swaps to manage its exposure to changes in fair value on certain of its fixed rate loans and AFS securities attributable to changes in interest rates. United considers these derivatives to be highly effective at achieving offsetting changes in fair value attributable to changes in interest rates. For derivatives designated and that qualify as fair value hedges, the gain or loss on the derivative as well as the offsetting loss or gain on the hedged item attributable to the hedged risk are recognized in earnings. United includes the gain or loss on the hedged items in the same income statement line item as the offsetting loss or gain on the related derivatives.

Cash Flow Hedges of Interest Rate Risk: United enters into cash flow hedges to mitigate exposure to the variability of future cash flows or other forecasted transactions. At December 31, 2025 and 2024, United utilized interest rate caps and swaps to hedge the variability of cash flows due to changes in interest rates on certain of its variable-rate subordinated debt and trust preferred securities. United considers these derivatives to be highly effective at achieving offsetting changes in cash flows attributable to changes in interest rates. Therefore, changes in the fair value of these derivative instruments are recognized in OCI. Gains and losses related to changes in fair value are reclassified into earnings in the periods the hedged forecasted transactions occur. Losses representing amortization of the premium recorded on cash flow hedges, which is a component excluded from the assessment of effectiveness, are recognized in earnings on a straight-line basis in the same financial statement line as the hedged item over the term of the hedge.

Derivatives Not Designated as Hedging Instruments: Customer derivative positions include swaps, caps, and collars between United and certain commercial loan customers with offsetting positions to dealers under a back-to-back program.

United originates certain residential mortgage loans with the intention of selling these loans. Between the time United enters into an interest-rate lock commitment to originate a residential mortgage loan that is to be held for sale and the time the loan is funded and eventually sold, the Company is subject to the risk of variability in market prices. United also enters into forward sale agreements to mitigate risk and to protect the expected gain on the eventual loan sale. The commitments to originate residential mortgage loans and forward loan sales commitments are freestanding derivative instruments which are entered into as part of an economic hedging strategy to manage exposure related to mortgage loans held for sale. Fair value adjustments on these derivative instruments are recorded within mortgage loan gains and related fees in the consolidated statements of income.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(1) Summary of Significant Accounting Policies, continued

United also has interest rate swap contracts that are economic hedges of market-linked brokered certificates of deposit, but are not designated as hedging instruments. The market-linked brokered certificates of deposit contain embedded derivatives that are bifurcated from the host instruments and marked to market through earnings. The fair value marks on the market-linked swaps and the bifurcated embedded derivatives tend to move in opposite directions and therefore provide an economic hedge.

In addition, United occasionally enters into credit risk participation agreements with counterparty banks to accept or transfer a portion of the credit risk related to interest rate swaps. These agreements, which are typically executed in conjunction with a participation in a loan with the same customer, allow customers to execute an interest rate swap with one bank while allowing for the distribution of the credit risk among participating members. These agreements provide for reimbursement of losses resulting from a third party default on the underlying swap. Collateral used to support the credit risk for the underlying lending relationship is also available to offset the risk of the credit risk participation.

Hedge Effectiveness: United assesses hedge effectiveness at inception and over the life of the hedge. Management documents, at inception, its analysis of actual and expected hedge effectiveness. This analysis includes techniques such as regression analysis and hypothetical derivatives to demonstrate that the hedge is expected to be highly effective in offsetting corresponding changes in the fair value or cash flows of the hedged item. At least quarterly thereafter, the terms of the hedging instrument and the hedged item are assessed to determine whether a material change has occurred relating to the hedge relationship. If it is determined that a change has occurred, a quantitative analysis as described will occur to determine whether the hedge is expected to be highly effective in offsetting future corresponding changes in the fair value or cash flows of the hedged item. For a qualifying fair value hedge, the changes in the value of derivatives are recognized in current period earnings along with the corresponding changes in the fair value of the designated hedged item attributable to the risk being hedged. For a qualifying cash flow hedge, the changes in the fair value of the derivatives that have been highly effective are recognized in OCI until the related cash flows from the hedged item are recognized in earnings.

For fair value hedges and cash flow hedges, ineffectiveness is recognized in the same income statement line as interest accruals on the hedged item to the extent that changes in the value of the derivative instruments do not perfectly offset changes in the value of the hedged items. If the hedge ceases to be highly effective, United discontinues hedge accounting and recognizes the changes in fair value in current period earnings. If a derivative that qualifies as a fair value or cash flow hedge is terminated or the designation removed, the realized or then unrealized gain or loss is recognized into income over the life of the hedged item (fair value hedge) or over the time when the hedged item was forecasted to impact earnings (cash flow hedge). Immediate recognition in earnings is required upon sale or extinguishment of the hedged item (fair value hedge) or if it is probable that the hedged cash flows will not occur (cash flow hedge).

Acquisition Activities

United accounts for business combinations under the acquisition method of accounting. Assets acquired and liabilities assumed are measured and recorded at fair value at the date of acquisition, including identifiable intangible assets. If the fair value of net assets purchased exceeds the fair value of consideration paid, a bargain purchase gain is recognized at the date of acquisition. Conversely, if the consideration paid exceeds the fair value of the net assets acquired, goodwill is recognized at the acquisition date. Fair values are subject to refinement for a period not to exceed one year after the closing date of an acquisition as information relative to closing date fair values becomes available.

Fair values for acquired loans are generally based on a discounted cash flow methodology that considers credit loss expectations, market interest rates and other market factors such as liquidity from the perspective of a market participant. Loans are grouped together according to similar characteristics and are generally treated in the aggregate when applying various valuation techniques. The probability of default, loss given default and prepayment assumptions are the key factors driving credit losses which are embedded into the estimated cash flows. These assumptions are informed by internal data on loan characteristics, historical loss experience, and current and forecasted economic conditions. The interest and liquidity component of the estimate is determined by discounting interest and principal cash flows through the expected life of each loan. The discount rates used for loans are based on current market rates for new originations of comparable loans and include adjustments for liquidity. The discount rate does not include a factor for credit losses as that has been included as a reduction to the estimated cash flows. For additional information about the accounting for purchased loans see PCD Loans under the Loans and Leases section of this footnote.

All identifiable intangible assets that are acquired in a business combination are recognized at fair value on the acquisition date. Identifiable intangible assets are recognized separately if they arise from contractual or other legal rights or if they are separable (i.e., capable of being sold, transferred, licensed, rented, or exchanged separately from the entity). Deposit liabilities and the

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(1) Summary of Significant Accounting Policies, continued

related depositor relationship intangible assets may be exchanged in observable exchange transactions. As a result, the depositor relationship intangible asset is considered identifiable, because the separability criterion has been met.

Earnings Per Common Share

Basic earnings per common share is net income available to common shareholders divided by the weighted average number of shares of common stock outstanding during the period. Shares issuable to participants in United's deferred compensation plan are included as outstanding shares for purposes of calculating earnings per share. All outstanding unvested share-based payment awards that contain rights to nonforfeitable dividends are considered participating securities for this calculation. Accordingly, net income available to common shareholders is calculated pursuant to the two-class method, whereby net income after adjusting for preferred stock dividends and any discount or premium on preferred shares repurchased or redeemed is allocated between common shareholders and participating securities. Diluted earnings per common share includes the dilutive effect of additional potential shares of common stock issuable under stock options and unvested restricted stock units without nonforfeitable rights to dividends.

Loss Contingencies

Loss contingencies, including claims and legal actions arising in the ordinary course of business, are recorded as liabilities when the likelihood of loss is probable and an amount or range of loss can be reasonably estimated. Management does not believe there are such matters that will have a material effect on the financial statements.

Dividend Restrictions

Banking regulations require maintaining certain capital levels and may limit dividends paid by the Bank to the Holding Company or by the Holding Company to shareholders. As a South Carolina state-chartered bank, the Bank is permitted to pay a dividend of up to 100% of its current year earnings without requesting approval of the SCBFI, provided certain conditions are met. As a Federal Reserve member bank, the Bank is permitted to pay a dividend to the Holding Company of up to the sum of current year and the previous two years undistributed income without requesting approval of the Federal Reserve, which is less restrictive than the requirements of the SCBFI.

Fair Value of Financial Instruments

Fair values of financial instruments are estimated using relevant market information and other assumptions as more fully disclosed in Note 14. Fair value estimates involve uncertainties and matters of significant judgment regarding interest rates, credit risk, prepayments, and other factors, especially in the absence of broad markets for particular items. Changes in assumptions or in market conditions could significantly affect these estimates.

Stock-Based Compensation

United uses the fair value method of recognizing expense for stock-based compensation based on the fair value of option and restricted stock unit awards at the date of grant. United accounts for forfeitures as they occur.

(2) Accounting Standards Updates and Recently Adopted Standards

Recently Adopted Standards

In August 2023, the FASB issued ASU No. 2023-05, *Business Combinations - Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement*. The update addresses the accounting for contributions made to a joint venture, upon formation, in a joint venture's separate financial statements. Specifically, a joint venture must apply a new basis of accounting upon formation and will initially measure its assets and liabilities at fair value. This guidance is effective prospectively for all joint venture formations dated on or after January 1, 2025. Adoption of this update as of January 1, 2025 did not have a material impact on the consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The update requires disclosure of specific categories in the rate reconciliation and information for reconciling items that meet a quantitative threshold. In addition, the update requires disaggregated disclosure of income taxes paid and income tax expense by jurisdiction. This guidance is effective for annual periods beginning after December 15, 2024. Adoption of this update as of

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
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(2) Accounting Standards Updates and Recently Adopted Standards, continued

January 1, 2025 did not have a material impact on the consolidated financial statements; see Note 19 for disclosures required by this update.

Accounting Standards Updates Not Yet Adopted as of December 31, 2025

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*, further clarified by ASU No. 2025-01. The update requires disclosure of specified information about certain expenses, including: employee compensation, depreciation and intangible asset amortization included in each relevant expense caption. The update also requires disclosure of certain other expenses, gains and losses that are already required to be disclosed in the same disclosure as other disaggregation requirements. This guidance is effective for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. United does not expect the new guidance to have a material impact on its consolidated financial statements.

In November 2025, the FASB issued ASU 2025-08, *Financial Instruments—Credit Losses (Topic 326): Purchased Loans*. The update expands the population of acquired financial assets subject to the gross-up approach in Topic 326 to include acquired seasoned loans without credit deterioration (excluding credit cards). This guidance is effective for annual periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods with early adoption permitted. The amendments in this update are to be applied prospectively to loans that are acquired on or after the initial application date. United adopted this update January 1, 2026 and will implement the guidance upon the occurrence of a future acquisition transaction.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*. The update clarifies hedge accounting guidance and addresses issues arising from the global reference rate reform initiative. There are five issues addressed: 1) expanding risks permitted to be aggregated for cash flow hedges to include those having a similar risk exposure; 2) provide cash flow accounting guidance on choose-your-rate debt instruments; 3) expand hedge accounting for forecasted purchases and sales of nonfinancial assets; 4) update guidance on net written options as hedging instruments; 5) refine foreign-currency-denominated debt instrument as hedging instrument and hedged item (dual hedge). This guidance is effective for annual periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. The amendments in this update are to be applied on a prospective basis. United does not expect the new guidance to have a material impact on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. The update provides a comprehensive list of interim disclosures that are required by GAAP to provide clarity about the current requirements. The update also includes a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. This guidance is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments in this update can be applied prospectively or retrospectively. United does not expect the new guidance to have a material impact on its consolidated financial statements.

(3) Acquisitions and Divestitures

The following note details acquisitions accounted for as business combinations and divestitures during the periods covered by this Report. For acquisitions, assets acquired and liabilities assumed are presented at fair value as of the acquisition date. The determination of fair value requires management to make estimates about discount rates, future expected cash flows, market conditions and other future events that are highly subjective in nature and subject to change. Goodwill is established when the fair value of consideration paid exceeds the fair value of the identifiable assets acquired and liabilities assumed. Fair values are considered preliminary for a period not to exceed one year after the acquisition date and are subject to refinement as information relative to closing date fair values becomes available.

Acquisition of ANB

On May 1, 2025, United acquired all of the outstanding common stock of ANB in a stock transaction. ANB operated one banking location in Oakland Park, Florida, which facilitated United's expansion within that market. United's operating results for the year ended December 31, 2025 include the operating results of the acquired business for the period subsequent to the acquisition date of May 1, 2025.

The purchased assets and assumed liabilities were recorded at their acquisition date fair values and are summarized in the following table.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(3) Acquisitions and Divestitures, continued

ANB

Fair Value Recorded by United	
<i>(in thousands, except for share data)</i>	May 1, 2025
Assets	
Cash and cash equivalents	\$ 41,246
Debt securities	56,503
Loans held for investment	301,303
BOLI	13,822
Net deferred tax asset	6,565
Core deposit intangible	6,290
Other assets	2,746
Total assets acquired	428,475
Liabilities	
Deposits	374,468
Other liabilities	6,298
Total liabilities assumed	380,766
Total identifiable net assets	47,709
Consideration transferred	
Common stock issued (2,380,952 shares)	65,738
Goodwill	\$ 18,029

Supplementary Information on Acquired Loans	
	May 1, 2025
PCD loans:	
Par value	\$ 42,649
ACL at acquisition	(1,251)
Non-credit discount	(2,998)
Purchase price	\$ 38,400
Non-PCD loans:	
Fair value	\$ 262,903
Gross contractual amounts receivable	325,973
Estimate of contractual cash flows not expected to be collected	3,158

Goodwill represents the intangible value of ANB's business and reputation within the markets it served and is not expected to be deductible for income tax purposes. The ANB core deposit intangible will be amortized over its expected useful life of 10 years using the sum-of-the-years-digits method.

Divestiture of FinTrust

On October 1, 2024, United completed the sale of FinTrust for total consideration having a fair value of \$16.2 million, which included an initial cash payment of \$8.59 million and a receivable of \$7.62 million representing the fair value of contingent consideration. The fair value of the contingent consideration, which is receivable over the five years following the sale and is reflected in other assets on the consolidated balance sheets, includes a probability assessment of the buyer realizing certain revenue-related goals. The goodwill write-down recorded in June of 2024 upon transferring FinTrust to held for sale and the incremental loss recorded at the time of sale totaling \$5.39 million is reflected in other noninterest expense for the year ended December 31, 2024 in the consolidated statements of income. In the fourth quarter of 2024, as a result of the sale, United derecognized FinTrust's assets and liabilities, which consisted primarily of \$9.06 million of goodwill and a \$6.02 million customer relationship intangible.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(3) Acquisitions and Divestitures, continued

Pro forma information - unaudited

The following table discloses the impact of the mergers with ANB in 2025 and First Miami and Progress in 2023 since the respective acquisition dates through December 31 of the year of acquisition. The table also presents certain pro forma information as if ANB had been acquired on January 1, 2024 and First Miami and Progress had been acquired on January 1, 2022. These results combine the historical results of the acquired entities with United's consolidated statements of income and, while adjustments were made for the estimated impact of certain fair value adjustments and other acquisition-related activity, they are not necessarily indicative of what would have occurred had the acquisitions taken place in earlier years.

For purposes of pro forma information, merger-related costs incurred in the year of acquisition are excluded from the actual acquisition year results and included in the pro forma acquisition year results. Such costs incurred by United and ANB during the year ended December 31, 2025 totaled \$12.3 million. Merger-related costs incurred in 2023 related to the acquisitions of First Miami and Progress of \$11.6 million and \$9.81 million, respectively, were previously reported in the 2022 pro forma information, which is not presented in the following table.

The following table presents the actual results and pro forma information for the periods indicated.

<i>(in thousands)</i>	<i>(Unaudited)</i>	
	Year Ended December 31,	
	Revenue	Net Income
2025		
Actual ANB results included in statement of income since acquisition date of May 1, 2025	\$ 10,276	\$ 1,469
Supplemental consolidated pro forma as if ANB had been acquired January 1, 2024	1,067,451	334,170
2024		
Supplemental consolidated pro forma as if ANB had been acquired January 1, 2024	967,874	245,933
2023		
Actual Progress results included in statement of income since acquisition date of January 3, 2023	\$ 58,924	\$ 20,836
Actual First Miami results included in statement of income since acquisition date of July 1, 2023	9,595	(2,179)
Supplemental consolidated pro forma as if First Miami and Progress had been acquired January 1, 2022	831,404	214,568

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(4) Supplemental Cash Flow Information

The supplemental schedule of cash and noncash activities for the periods indicated is as follows.

<i>(in thousands)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cash paid during the period for:			
Interest	\$ 476,076	\$ 551,355	\$ 408,532
Income taxes, net:			
Federal	\$ 43,029	\$ 14,219	\$ 50,685
State and local ⁽¹⁾	6,827	4,315	7,271
Total	<u>\$ 49,856</u>	<u>\$ 18,534</u>	<u>\$ 57,956</u>

Significant non-cash investing and financing transactions:

ROU assets recognized in exchange for lease liabilities ⁽²⁾	3,628	15,622	7,662
Contingent consideration receivable for FinTrust sale	—	7,623	—
Acquisitions:			
Assets acquired, including goodwill	446,504	—	2,922,243
Liabilities assumed	380,766	—	2,527,654
Net assets acquired	65,738	—	394,589
Value of common stock issued	65,738	—	384,123
Options converted	—	—	10,017

⁽¹⁾ No state jurisdiction exceeded 5% of total income taxes paid (net of refunds). ⁽²⁾ Excludes ROU assets from acquisitions, which are included in assets acquired.

In addition, during 2025, United entered into new unfunded commitments related to tax credit investments accounted for under PAM of \$30.6 million, which reflect a non-cash investing transaction. For 2024 and 2023, these amounts were not material.

(5) Investments

The cost basis, unrealized gains and losses, and fair value of HTM debt securities as of the dates indicated are as follows:

<i>(in thousands)</i>	<u>Amortized Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
<u>As of December 31, 2025</u>				
U.S. Treasuries	\$ 19,927	\$ —	\$ 888	\$ 19,039
U.S. Government agencies & GSEs	98,851	—	11,233	87,618
State and political subdivisions	282,807	42	41,784	241,065
Residential MBS, Agency & GSE	1,182,098	15	164,860	1,017,253
Commercial MBS, Agency & GSE	638,673	—	98,391	540,282
Supranational entities	15,000	—	1,831	13,169
Total	<u>\$ 2,237,356</u>	<u>\$ 57</u>	<u>\$ 318,987</u>	<u>\$ 1,918,426</u>
<u>As of December 31, 2024</u>				
U.S. Treasuries	\$ 19,896	\$ —	\$ 1,734	\$ 18,162
U.S. Government agencies & GSEs	99,154	—	16,291	82,863
State and political subdivisions	289,492	10	55,206	234,296
Residential MBS, Agency & GSE	1,282,174	1	223,671	1,058,504
Commercial MBS, Agency & GSE	662,391	—	124,409	537,982
Supranational entities	15,000	—	2,681	12,319
Total	<u>\$ 2,368,107</u>	<u>\$ 11</u>	<u>\$ 423,992</u>	<u>\$ 1,944,126</u>

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(5) Investments, continued

The cost basis, unrealized gains and losses, and fair value of AFS debt securities as of the dates indicated are presented below. United has fair value hedges on certain of its AFS debt securities, which is further explained in Note 8.

<i>(in thousands)</i>	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<u>As of December 31, 2025</u>				
U.S. Treasuries	\$ 496,402	\$ 1,106	\$ 3,753	\$ 493,755
U.S. Government agencies & GSEs	308,096	129	9,875	298,350
State and political subdivisions	165,118	—	10,235	154,883
Residential MBS, Agency & GSE	1,503,962	6,151	79,636	1,430,477
Residential MBS, Non-agency	272,869	7	13,021	259,855
Commercial MBS, Agency & GSE	704,318	4,896	24,897	684,317
Commercial MBS, Non-agency	7,857	—	87	7,770
Corporate bonds	142,527	27	5,886	136,668
Asset-backed securities	285,435	294	941	284,788
Total	<u>\$ 3,886,584</u>	<u>\$ 12,610</u>	<u>\$ 148,331</u>	<u>\$ 3,750,863</u>
<u>As of December 31, 2024</u>				
U.S. Treasuries	\$ 511,994	\$ 874	\$ 9,199	\$ 503,669
U.S. Government agencies & GSEs	334,147	100	13,980	320,267
State and political subdivisions	175,041	—	16,809	158,232
Residential MBS, Agency & GSE	2,070,433	1,431	125,833	1,946,031
Residential MBS, Non-agency	302,318	—	18,390	283,928
Commercial MBS, Agency & GSE	844,302	851	35,243	809,910
Commercial MBS, Non-agency	13,323	—	336	12,987
Corporate bonds	164,069	130	11,579	152,620
Asset-backed securities	248,673	501	527	248,647
Total	<u>\$ 4,664,300</u>	<u>\$ 3,887</u>	<u>\$ 231,896</u>	<u>\$ 4,436,291</u>

At December 31, 2025 and 2024, securities with a carrying value of \$2.98 billion and \$3.20 billion, respectively, were pledged primarily to secure public deposits.

The following summarizes HTM debt securities in an unrealized loss position as of the dates indicated:

<i>(in thousands)</i>	Less than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
<u>As of December 31, 2025</u>						
U.S. Treasuries	\$ —	\$ —	\$ 19,039	\$ 888	\$ 19,039	\$ 888
U.S. Government agencies & GSEs	—	—	87,618	11,233	87,618	11,233
State and political subdivisions	—	—	226,464	41,784	226,464	41,784
Residential MBS, Agency & GSE	—	—	1,016,225	164,860	1,016,225	164,860
Commercial MBS, Agency & GSE	—	—	540,282	98,391	540,282	98,391
Supranational entities	—	—	13,169	1,831	13,169	1,831
Total unrealized loss position	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,902,797</u>	<u>\$ 318,987</u>	<u>\$ 1,902,797</u>	<u>\$ 318,987</u>
<u>As of December 31, 2024</u>						
U.S. Treasuries	\$ —	\$ —	\$ 18,162	\$ 1,734	\$ 18,162	\$ 1,734
U.S. Government agencies & GSEs	—	—	82,863	16,291	82,863	16,291
State and political subdivisions	18,729	305	212,356	54,901	231,085	55,206
Residential MBS, Agency & GSE	6,778	1,822	1,051,455	221,849	1,058,233	223,671
Commercial MBS, Agency & GSE	—	—	537,981	124,409	537,981	124,409
Supranational entities	—	—	12,319	2,681	12,319	2,681
Total unrealized loss position	<u>\$ 25,507</u>	<u>\$ 2,127</u>	<u>\$ 1,915,136</u>	<u>\$ 421,865</u>	<u>\$ 1,940,643</u>	<u>\$ 423,992</u>

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(5) Investments, continued

The following summarizes AFS debt securities in an unrealized loss position as of the dates indicated:

<i>(in thousands)</i>	Less than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
<u>As of December 31, 2025</u>						
U.S. Treasuries	\$ 25,372	\$ 3	\$ 110,899	\$ 3,750	\$ 136,271	\$ 3,753
U.S. Government agencies & GSEs	49,487	167	211,151	9,708	260,638	9,875
State and political subdivisions	25	1	153,857	10,234	153,882	10,235
Residential MBS, Agency & GSE	60,042	61	841,090	79,575	901,132	79,636
Residential MBS, Non-agency	11,458	39	247,997	12,982	259,455	13,021
Commercial MBS, Agency & GSE	13,138	46	356,038	24,851	369,176	24,897
Commercial MBS, Non-agency	—	—	7,770	87	7,770	87
Corporate bonds	—	—	134,731	5,886	134,731	5,886
Asset-backed securities	81,248	408	58,594	533	139,842	941
Total unrealized loss position	\$ 240,770	\$ 725	\$ 2,122,127	\$ 147,606	\$ 2,362,897	\$ 148,331
<u>As of December 31, 2024</u>						
U.S. Treasuries	\$ 75,183	\$ 808	\$ 106,036	\$ 8,391	\$ 181,219	\$ 9,199
U.S. Government agencies & GSEs	101,964	388	190,525	13,592	292,489	13,980
State and political subdivisions	—	—	157,479	16,809	157,479	16,809
Residential MBS, Agency & GSE	773,257	7,593	896,691	118,240	1,669,948	125,833
Residential MBS, Non-agency	2,788	98	281,140	18,292	283,928	18,390
Commercial MBS, Agency & GSE	226,363	1,733	355,852	33,510	582,215	35,243
Commercial MBS, Non-agency	—	—	12,987	336	12,987	336
Corporate bonds	—	—	150,666	11,579	150,666	11,579
Asset-backed securities	46,870	98	64,271	429	111,141	527
Total unrealized loss position	\$ 1,226,425	\$ 10,718	\$ 2,215,647	\$ 221,178	\$ 3,442,072	\$ 231,896

At December 31, 2025, there were 486 AFS debt securities and 282 HTM debt securities that were in an unrealized loss position. Management does not intend to sell nor believes it will be required to sell securities in an unrealized loss position prior to the recovery of its amortized cost basis. Unrealized losses at December 31, 2025 and 2024 were primarily attributable to changes in interest rates.

At December 31, 2025 and 2024, the majority of HTM securities qualified for a zero loss assumption for ACL purposes. For the remaining HTM securities, primarily those issued by state and political subdivisions, calculated credit losses and, thus, the related ACL were de minimis due to the high credit quality of the portfolio. As a result, no ACL was recorded on the HTM portfolio at December 31, 2025 and 2024. In addition, based on the assessment performed as of December 31, 2025 and 2024, there was no ACL required related to the AFS portfolio. See Note 1 for additional details on the ACL as it relates to the securities portfolio.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(5) Investments, continued

The amortized cost and fair value of AFS and HTM debt securities at December 31, 2025, by contractual maturity, are presented in the following table.

<i>(in thousands)</i>	AFS		HTM	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Within 1 year:				
U.S. Treasuries	\$ 209,572	\$ 209,748	\$ —	\$ —
U.S. Government agencies & GSEs	11,823	11,617	—	—
State and political subdivisions	4,091	4,061	500	501
Corporate bonds	26,930	26,607	—	—
	252,416	252,033	500	501
1 to 5 years:				
U.S. Treasuries	286,830	284,007	19,927	19,039
U.S. Government agencies & GSEs	61,410	56,775	18,279	17,607
State and political subdivisions	43,350	40,266	35,283	33,650
Corporate bonds	102,715	98,238	—	—
	494,305	479,286	73,489	70,296
5 to 10 years:				
U.S. Government agencies & GSEs	163,060	159,945	68,072	58,729
State and political subdivisions	64,678	59,414	81,235	71,292
Corporate bonds	12,882	11,823	—	—
Supranational entities	—	—	15,000	13,169
	240,620	231,182	164,307	143,190
More than 10 years:				
U.S. Government agencies & GSEs	71,803	70,013	12,500	11,282
State and political subdivisions	52,999	51,142	165,789	135,622
	124,802	121,155	178,289	146,904
Debt securities not due at a single maturity:				
Asset-backed securities	285,435	284,788	—	—
Residential MBS	1,776,831	1,690,332	1,182,098	1,017,253
Commercial MBS	712,175	692,087	638,673	540,282
	2,774,441	2,667,207	1,820,771	1,557,535
Total	\$ 3,886,584	\$ 3,750,863	\$ 2,237,356	\$ 1,918,426

Expected maturities may differ from contractual maturities because issuers and borrowers may have the right to call or prepay obligations.

The following table presents accrued interest receivable for the periods indicated on HTM and AFS debt securities, which was excluded from the estimate of credit losses.

<i>(in thousands)</i>	Accrued Interest Receivable	
	December 31,	
	2025	2024
HTM	\$ 5,486	\$ 5,763
AFS	16,413	18,201

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(5) Investments, continued

Realized gains and losses are derived using the specific identification method for determining the cost of the securities sold. The following summarizes securities sales activities for the years ended December 31:

<i>(in thousands)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Proceeds from sales	\$ 547,338	\$ 176,721	\$ 880,224
Gross gains on sales	\$ 1,332	\$ 164	\$ 1,373
Gross losses on sales	(980)	(3,480)	(54,706)
Net losses on sales of securities	<u>\$ 352</u>	<u>\$ (3,316)</u>	<u>\$ (53,333)</u>
Income tax benefit attributable to sales	<u>\$ 85</u>	<u>\$ (837)</u>	<u>\$ (13,575)</u>

Equity Investments

The table below reflects the carrying value of certain equity investments, which are included in other assets on the consolidated balance sheet, as of December 31.

<i>(in thousands)</i>	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
Federal Reserve Stock	\$ 89,979	\$ 88,008
FHLB Stock	18,049	18,051
Equity securities with readily determinable fair values	2,481	2,341

(6) Loans and Leases and Allowance for Credit Losses

Major classifications of the loan and lease portfolio (collectively referred to as the “loan portfolio” or “loans”) are summarized as of the dates indicated as follows. At December 31, 2025, manufactured housing loans are classified as consumer, since this category is no longer a significant component of loans.

<i>(in thousands)</i>	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
Owner occupied CRE	\$ 3,949,898	\$ 3,398,217
Income producing CRE	5,032,342	4,360,920
Commercial & industrial	2,696,291	2,428,376
Commercial construction	997,802	1,655,710
Equipment financing	1,847,999	1,662,501
Total commercial	<u>14,524,332</u>	<u>13,505,724</u>
Residential mortgage	3,157,017	3,231,479
Home equity	1,319,474	1,064,874
Residential construction	190,625	178,405
Manufactured housing	—	1,723
Consumer	187,536	186,448
Total loans excluding fair value hedge basis adjustment ⁽¹⁾	<u>19,378,984</u>	<u>18,168,653</u>
Fair value hedge basis adjustment	5,333	7,327
Total loans	<u>19,384,317</u>	<u>18,175,980</u>
Less ACL - loans	(210,429)	(206,998)
Loans, net	<u>\$ 19,173,888</u>	<u>\$ 17,968,982</u>

⁽¹⁾ As of December 31, 2025 and 2024, certain loans are included in fair value hedging relationships using the portfolio layer method. See Note 8 for further detail.

At December 31, 2025 and 2024, \$3.75 million and \$3.69 million, respectively, in overdrawn deposit accounts were reclassified as consumer loans.

Accrued interest receivable related to loans totaled \$60.4 million and \$60.1 million at December 31, 2025 and 2024, respectively, and was reported in accrued interest receivable on the consolidated balance sheets.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(6) Loans and Leases and Allowance for Credit Losses, continued

At December 31, 2025, the loan portfolio included certain loans specifically pledged to the Federal Reserve as well as loans covered by a blanket lien on qualifying loan types with the FHLB to secure contingent funding sources.

The following table presents the amortized cost of certain loans held for investment that were sold in the periods presented. The gains and/or losses on these loan sales were included in noninterest income on the consolidated statements of income.

<i>(in thousands)</i>	Loans Sold		
	2025	2024	2023
Manufactured housing loans	\$ —	\$ 302,870	\$ —
Guaranteed portion of SBA/USDA loans	74,242	49,593	94,758
Equipment financing receivables	99,842	79,171	105,293
Total	<u>\$ 174,084</u>	<u>\$ 431,634</u>	<u>\$ 200,051</u>

Lease Receivables

The equipment financing portfolio includes sales-type and direct financing lease receivables. The following table presents the components of the net investment in these lease receivables as of the dates indicated.

<i>(in thousands)</i>	December 31,	
	2025	2024
Minimum future lease payments receivable	\$ 117,209	\$ 97,793
Estimated residual value of leased equipment	7,659	5,749
Initial direct costs	2,410	1,856
Security deposits	(496)	(491)
Unearned income	(18,411)	(15,412)
Net investment in leases	<u>\$ 108,371</u>	<u>\$ 89,495</u>

Minimum future lease payments expected to be received from equipment financing lease contracts as of December 31, 2025 were as follows:

<i>(in thousands)</i>	
Year	
2026	\$ 40,997
2027	34,064
2028	23,954
2029	13,608
2030	4,292
Thereafter	294
Total	<u>\$ 117,209</u>

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(6) Loans and Leases and Allowance for Credit Losses, continued

Nonaccrual and Past Due Loans

The following table presents the amortized cost basis in loans by aging category and accrual status as of December 31, 2025 and 2024.

<i>(in thousands)</i>	Accruing					Nonaccrual Loans	Total Loans
	Current Loans	Loans Past Due			Nonaccrual Loans		
		30 - 59 Days	60 - 89 Days	> 90 Days			
<u>As of December 31, 2025</u>							
Owner occupied CRE	\$ 3,932,261	\$ 4,917	\$ 1,555	\$ —	\$ 11,165		\$ 3,949,898
Income producing CRE	5,019,437	916	501	—	11,488		5,032,342
Commercial & industrial	2,664,068	6,365	7,564	—	18,294		2,696,291
Commercial construction and land	997,772	12	—	—	18		997,802
Equipment financing	1,826,790	6,637	4,189	—	10,383		1,847,999
Total commercial	14,440,328	18,847	13,809	—	51,348		14,524,332
Residential mortgage	3,118,540	5,286	768	—	32,423		3,157,017
Home equity	1,310,017	3,055	1,155	—	5,247		1,319,474
Residential construction and land	189,506	40	—	—	1,079		190,625
Manufactured housing	—	—	—	—	—		—
Consumer	185,814	569	152	—	1,001		187,536
Total	\$ 19,244,205	\$ 27,797	\$ 15,884	\$ —	\$ 91,098		\$ 19,378,984
<u>As of December 31, 2024</u>							
Owner occupied CRE	\$ 3,381,622	\$ 4,402	\$ 519	\$ —	\$ 11,674		\$ 3,398,217
Income producing CRE	4,333,651	1,705	207	—	25,357		4,360,920
Commercial & industrial	2,395,889	2,665	483	—	29,339		2,428,376
Commercial construction and land	1,646,175	1,693	442	—	7,400		1,655,710
Equipment financing	1,644,721	5,939	2,916	—	8,925		1,662,501
Total commercial	13,402,058	16,404	4,567	—	82,695		13,505,724
Residential mortgage	3,199,956	4,808	2,100	—	24,615		3,231,479
Home equity	1,059,010	986	248	—	4,630		1,064,874
Residential construction and land	177,371	133	844	—	57		178,405
Manufactured housing	155	124	—	—	1,444		1,723
Consumer	185,545	636	129	—	138		186,448
Total	\$ 18,024,095	\$ 23,091	\$ 7,888	\$ —	\$ 113,579		\$ 18,168,653

The following table presents nonaccrual loans by loan class for the periods indicated.

<i>(in thousands)</i>	Nonaccrual loans					
	December 31, 2025			December 31, 2024		
	With no allowance	With an allowance	Total	With no allowance	With an allowance	Total
Owner occupied CRE	\$ 7,627	\$ 3,538	\$ 11,165	\$ 9,926	\$ 1,748	\$ 11,674
Income producing CRE	8,335	3,153	11,488	24,970	387	25,357
Commercial & industrial	7,965	10,329	18,294	21,570	7,769	29,339
Commercial construction and land	—	18	18	6,817	583	7,400
Equipment financing	71	10,312	10,383	33	8,892	8,925
Total commercial	23,998	27,350	51,348	63,316	19,379	82,695
Residential mortgage	4,861	27,562	32,423	6,540	18,075	24,615
Home equity	218	5,029	5,247	231	4,399	4,630
Residential construction and land	701	378	1,079	—	57	57
Manufactured housing	—	—	—	—	1,444	1,444
Consumer	—	1,001	1,001	36	102	138
Total	\$ 29,778	\$ 61,320	\$ 91,098	\$ 70,123	\$ 43,456	\$ 113,579

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(6) Loans and Leases and Allowance for Credit Losses, continued

At December 31, 2025 and December 31, 2024, United had \$41.5 million and \$75.1 million, respectively, in loans for which repayment is expected to be provided substantially through the operation or sale of the collateral. Estimated credit losses for these loans are based on the net realizable value of the collateral relative to the amortized cost of the loan. The majority of these loans are income producing CRE and commercial and industrial loans.

Credit Quality Indicators

United utilizes internal risk ratings as the primary credit quality indicator as outlined below:

Commercial Purpose Loans. United analyzes commercial loans individually on an ongoing basis based on relevant information about the ability of borrowers to service their debt such as: current financial information, historical payment experience, public information, and current industry and economic trends, among other factors. Commercial loans are categorized by the credit risk ratings of Pass, Special Mention, Substandard and Doubtful. Special Mention, Substandard and Doubtful ratings are defined by regulatory authorities and represent an elevated level of risk due to weaknesses identified related to the credit and/or borrower. Ratings within these categories are based on the severity of the weakness and the likelihood of repayment. Pass loans are considered to have a low probability of default and do not meet the criteria of the other ratings.

Consumer Purpose Loans. United applies a pass/fail grading system to all consumer purpose loans. Under this system, loans generally classified as “fail” are those that are on nonaccrual status, are 90 or more days past due, or meet certain bankruptcy status criteria. All other loans are classified as “pass”. For reporting purposes, loans in these categories that are classified as “fail” are reported as substandard and all other loans are reported as pass.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(6) Loans and Leases and Allowance for Credit Losses, continued

The following tables present the risk category of term loans by vintage year, which is the year of origination or most recent renewal, as of the date indicated.

<i>(in thousands)</i>	Term Loans by Origination Year						Revolvers	Revolvers converted to term loans	Total
	As of December 31, 2025	2025	2024	2023	2022	2021			
Owner occupied CRE									
Pass	\$ 882,017	\$ 459,608	\$ 468,682	\$ 587,671	\$ 505,329	\$ 733,146	\$ 122,462	\$ 22,745	\$ 3,781,660
Special Mention	1,721	1,341	14,369	24,247	18,972	7,656	4,176	228	72,710
Substandard	3,157	8,412	20,122	31,791	6,709	22,454	2,883	—	95,528
Total owner occupied CRE	<u>\$ 886,895</u>	<u>\$ 469,361</u>	<u>\$ 503,173</u>	<u>\$ 643,709</u>	<u>\$ 531,010</u>	<u>\$ 763,256</u>	<u>\$ 129,521</u>	<u>\$ 22,973</u>	<u>\$ 3,949,898</u>
Current period gross charge-offs	\$ —	\$ 185	\$ 1,905	\$ 2,162	\$ —	\$ 942	\$ —	\$ —	\$ 5,194
Income producing CRE									
Pass	\$ 916,381	\$ 430,561	\$ 541,924	\$ 1,107,955	\$ 812,859	\$ 863,815	\$ 62,677	\$ 12,714	\$ 4,748,886
Special Mention	13,726	14,176	2,144	123,531	7,769	6,341	—	109	167,796
Substandard	9,652	26,439	22,478	1,199	16,954	36,816	2,122	—	115,660
Total income producing CRE	<u>\$ 939,759</u>	<u>\$ 471,176</u>	<u>\$ 566,546</u>	<u>\$ 1,232,685</u>	<u>\$ 837,582</u>	<u>\$ 906,972</u>	<u>\$ 64,799</u>	<u>\$ 12,823</u>	<u>\$ 5,032,342</u>
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ 1,970	\$ —	\$ —	\$ —	\$ —	\$ 1,970
Commercial & industrial									
Pass	\$ 668,959	\$ 357,553	\$ 279,488	\$ 178,064	\$ 149,382	\$ 225,469	\$ 675,062	\$ 9,342	\$ 2,543,319
Special Mention	3,364	18,886	21,622	18,235	1,353	3,387	8,537	448	75,832
Substandard	7,719	2,849	36,127	6,330	4,289	7,506	11,104	1,216	77,140
Total commercial & industrial	<u>\$ 680,042</u>	<u>\$ 379,288</u>	<u>\$ 337,237</u>	<u>\$ 202,629</u>	<u>\$ 155,024</u>	<u>\$ 236,362</u>	<u>\$ 694,703</u>	<u>\$ 11,006</u>	<u>\$ 2,696,291</u>
Current period gross charge-offs	\$ 46	\$ 1,197	\$ 10,327	\$ 1,506	\$ 218	\$ 408	\$ —	\$ 2,240	\$ 15,942
Commercial construction & land									
Pass	\$ 562,952	\$ 236,154	\$ 63,716	\$ 20,804	\$ 9,230	\$ 11,002	\$ 54,745	\$ 1,039	\$ 959,642
Special Mention	4,352	743	—	28,159	1,550	—	—	—	34,804
Substandard	225	388	381	255	18	2,089	—	—	3,356
Total commercial construction & land	<u>\$ 567,529</u>	<u>\$ 237,285</u>	<u>\$ 64,097</u>	<u>\$ 49,218</u>	<u>\$ 10,798</u>	<u>\$ 13,091</u>	<u>\$ 54,745</u>	<u>\$ 1,039</u>	<u>\$ 997,802</u>
Current period gross charge-offs	\$ —	\$ 2,020	\$ —	\$ —	\$ 130	\$ —	\$ —	\$ —	\$ 2,150
Equipment financing									
Pass	\$ 792,800	\$ 487,499	\$ 300,427	\$ 186,094	\$ 49,410	\$ 16,468	\$ —	\$ —	\$ 1,832,698
Special Mention	—	2,061	—	994	227	—	—	—	3,282
Substandard	1,081	3,090	3,035	3,731	730	352	—	—	12,019
Total equipment financing	<u>\$ 793,881</u>	<u>\$ 492,650</u>	<u>\$ 303,462</u>	<u>\$ 190,819</u>	<u>\$ 50,367</u>	<u>\$ 16,820</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,847,999</u>
Current period gross charge-offs	\$ 504	\$ 3,831	\$ 7,681	\$ 10,018	\$ 2,255	\$ 668	\$ —	\$ —	\$ 24,957
Residential mortgage									
Pass	\$ 199,825	\$ 116,567	\$ 308,491	\$ 921,713	\$ 910,553	\$ 661,298	\$ —	\$ 2,612	\$ 3,121,059
Substandard	310	2,619	7,470	11,604	3,274	10,604	—	77	35,958
Total residential mortgage	<u>\$ 200,135</u>	<u>\$ 119,186</u>	<u>\$ 315,961</u>	<u>\$ 933,317</u>	<u>\$ 913,827</u>	<u>\$ 671,902</u>	<u>\$ —</u>	<u>\$ 2,689</u>	<u>\$ 3,157,017</u>
Current period gross charge-offs	\$ —	\$ 4	\$ 560	\$ 76	\$ —	\$ —	\$ —	\$ 6	\$ 646
Home equity									
Pass	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,277,604	\$ 36,074	\$ 1,313,678
Substandard	—	—	—	—	—	—	—	5,796	5,796
Total home equity	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,277,604</u>	<u>\$ 41,870</u>	<u>\$ 1,319,474</u>
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 170	\$ 170
Residential construction & land									
Pass	\$ 110,016	\$ 50,363	\$ 9,612	\$ 9,156	\$ 3,637	\$ 6,676	\$ —	\$ 86	\$ 189,546
Substandard	—	80	879	15	64	41	—	—	1,079
Total residential construction & land	<u>\$ 110,016</u>	<u>\$ 50,443</u>	<u>\$ 10,491</u>	<u>\$ 9,171</u>	<u>\$ 3,701</u>	<u>\$ 6,717</u>	<u>\$ —</u>	<u>\$ 86</u>	<u>\$ 190,625</u>
Current period gross charge-offs	\$ —	\$ —	\$ 118	\$ 124	\$ —	\$ 47	\$ —	\$ —	\$ 289
Consumer									
Pass	\$ 85,779	\$ 41,201	\$ 22,689	\$ 12,571	\$ 2,911	\$ 705	\$ 20,522	\$ 122	\$ 186,500
Substandard	7	161	483	164	45	176	—	—	1,036
Total consumer	<u>\$ 85,786</u>	<u>\$ 41,362</u>	<u>\$ 23,172</u>	<u>\$ 12,735</u>	<u>\$ 2,956</u>	<u>\$ 881</u>	<u>\$ 20,522</u>	<u>\$ 122</u>	<u>\$ 187,536</u>
Current period gross charge-offs	\$ 3,331	\$ 533	\$ 232	\$ 94	\$ 88	\$ 37	\$ —	\$ 154	\$ 4,469

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(6) Loans and Leases and Allowance for Credit Losses, continued

<i>(in thousands)</i> As of December 31, 2024	Term Loans by Origination Year						Revolvers	Revolvers converted to term loans	Total
	2024	2023	2022	2021	2020	Prior			
Owner occupied CRE									
Pass	\$ 455,248	\$ 540,913	\$ 621,020	\$ 555,846	\$ 507,121	\$ 425,932	\$ 120,574	\$ 21,867	\$3,248,521
Special Mention	1,093	13,414	13,653	14,735	6,520	6,496	4,995	393	61,299
Substandard	3,285	5,365	37,791	9,647	8,519	22,319	1,471	—	88,397
Total owner occupied CRE	<u>\$ 459,626</u>	<u>\$ 559,692</u>	<u>\$ 672,464</u>	<u>\$ 580,228</u>	<u>\$ 522,160</u>	<u>\$ 454,747</u>	<u>\$ 127,040</u>	<u>\$ 22,260</u>	<u>\$3,398,217</u>
Current period gross charge-offs	\$ —	\$ —	\$ 221	\$ —	\$ —	\$ 707	\$ —	\$ —	\$ 928
Income producing CRE									
Pass	\$ 468,247	\$ 477,887	\$ 977,090	\$ 896,096	\$ 614,584	\$ 606,395	\$ 50,955	\$ 15,025	\$4,106,279
Special Mention	16,852	2,145	21,007	2,724	3,538	10,465	50	—	56,781
Substandard	59,437	36,259	16,758	3,411	39,085	42,910	—	—	197,860
Total income producing CRE	<u>\$ 544,536</u>	<u>\$ 516,291</u>	<u>\$1,014,855</u>	<u>\$ 902,231</u>	<u>\$ 657,207</u>	<u>\$ 659,770</u>	<u>\$ 51,005</u>	<u>\$ 15,025</u>	<u>\$4,360,920</u>
Current period gross charge-offs	\$ —	\$ 3,128	\$ —	\$ —	\$ —	\$ 1,691	\$ —	\$ —	\$ 4,819
Commercial & industrial									
Pass	\$ 464,843	\$ 440,557	\$ 270,459	\$ 198,320	\$ 125,964	\$ 180,262	\$ 583,147	\$ 8,480	\$2,272,032
Special Mention	8,630	12,438	18,832	2,794	1,238	3,794	24,286	1,806	73,818
Substandard	2,428	22,877	9,773	12,133	3,986	7,081	16,078	8,170	82,526
Total commercial & industrial	<u>\$ 475,901</u>	<u>\$ 475,872</u>	<u>\$ 299,064</u>	<u>\$ 213,247</u>	<u>\$ 131,188</u>	<u>\$ 191,137</u>	<u>\$ 623,511</u>	<u>\$ 18,456</u>	<u>\$2,428,376</u>
Current period gross charge-offs	\$ 842	\$ 2,908	\$ 6,826	\$ 1,994	\$ 2,282	\$ 1,236	\$ —	\$ 3,270	\$ 19,358
Commercial construction & land									
Pass	\$ 448,497	\$ 348,179	\$ 495,712	\$ 153,303	\$ 40,254	\$ 40,004	\$ 46,863	\$ 1,196	\$1,574,008
Special Mention	5,005	462	44,152	5,253	—	100	6,040	—	61,012
Substandard	1,900	3,956	1,491	6,549	6,621	173	—	—	20,690
Total commercial construction & land	<u>\$ 455,402</u>	<u>\$ 352,597</u>	<u>\$ 541,355</u>	<u>\$ 165,105</u>	<u>\$ 46,875</u>	<u>\$ 40,277</u>	<u>\$ 52,903</u>	<u>\$ 1,196</u>	<u>\$1,655,710</u>
Current period gross charge-offs	\$ —	\$ 69	\$ 53	\$ —	\$ —	\$ 23	\$ —	\$ —	\$ 145
Equipment financing									
Pass	\$ 693,205	\$ 454,501	\$ 328,490	\$ 122,920	\$ 33,870	\$ 15,788	\$ —	\$ —	\$1,648,774
Special Mention	—	—	659	1,989	708	496	—	—	3,852
Substandard	653	2,784	3,453	1,828	527	630	—	—	9,875
Total equipment financing	<u>\$ 693,858</u>	<u>\$ 457,285</u>	<u>\$ 332,602</u>	<u>\$ 126,737</u>	<u>\$ 35,105</u>	<u>\$ 16,914</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,662,501</u>
Current period gross charge-offs	\$ 261	\$ 5,489	\$ 13,359	\$ 6,418	\$ 1,033	\$ 309	\$ —	\$ —	\$ 26,869
Residential mortgage									
Pass	\$ 121,145	\$ 321,804	\$1,015,693	\$ 989,673	\$ 402,894	\$ 347,249	\$ —	\$ 2,971	\$3,201,429
Substandard	2,291	3,841	8,922	2,410	1,748	10,618	—	220	30,050
Total residential mortgage	<u>\$ 123,436</u>	<u>\$ 325,645</u>	<u>\$1,024,615</u>	<u>\$ 992,083</u>	<u>\$ 404,642</u>	<u>\$ 357,867</u>	<u>\$ —</u>	<u>\$ 3,191</u>	<u>\$3,231,479</u>
Current period gross charge-offs	\$ 87	\$ 124	\$ 71	\$ 3	\$ —	\$ 10	\$ —	\$ —	\$ 295
Home equity									
Pass	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$1,028,340	\$ 31,291	\$1,059,631
Substandard	—	—	—	—	—	—	—	5,243	5,243
Total home equity	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,028,340</u>	<u>\$ 36,534</u>	<u>\$1,064,874</u>
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 95	\$ 95
Residential construction & land									
Pass	\$ 74,854	\$ 55,164	\$ 30,216	\$ 8,539	\$ 4,528	\$ 4,872	\$ —	\$ 90	\$ 178,263
Substandard	—	—	49	—	3	90	—	—	142
Total residential construction & land	<u>\$ 74,854</u>	<u>\$ 55,164</u>	<u>\$ 30,265</u>	<u>\$ 8,539</u>	<u>\$ 4,531</u>	<u>\$ 4,962</u>	<u>\$ —</u>	<u>\$ 90</u>	<u>\$ 178,405</u>
Current period gross charge-offs	\$ —	\$ 221	\$ 73	\$ 48	\$ —	\$ —	\$ —	\$ —	\$ 342
Manufactured housing									
Pass	\$ 124	\$ —	\$ —	\$ —	\$ —	\$ 150	\$ —	\$ —	\$ 274
Substandard	285	506	178	112	169	199	—	—	1,449
Total manufactured housing	<u>\$ 409</u>	<u>\$ 506</u>	<u>\$ 178</u>	<u>\$ 112</u>	<u>\$ 169</u>	<u>\$ 349</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,723</u>
Current period gross charge-offs	\$ —	\$ 1,679	\$ 3,570	\$ 2,518	\$ 2,518	\$ 4,304	\$ —	\$ —	\$ 14,589
Consumer									
Pass	\$ 84,100	\$ 43,889	\$ 20,332	\$ 7,103	\$ 7,625	\$ 563	\$ 22,508	\$ 100	\$ 186,220
Substandard	1	118	42	36	30	1	—	—	228
Total consumer	<u>\$ 84,101</u>	<u>\$ 44,007</u>	<u>\$ 20,374</u>	<u>\$ 7,139</u>	<u>\$ 7,655</u>	<u>\$ 564</u>	<u>\$ 22,508</u>	<u>\$ 100</u>	<u>\$ 186,448</u>
Current period gross charge-offs	\$ 3,082	\$ 281	\$ 162	\$ 34	\$ 11	\$ 8	\$ —	\$ 152	\$ 3,730

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(6) Loans and Leases and Allowance for Credit Losses, continued

Modifications to Borrowers Experiencing Financial Difficulty

The period-end amortized cost and additional information regarding loans modified under the terms of a FDM during the periods indicated are presented in the following table.

	Year Ended December 31, 2025			Year Ended December 31, 2024		
	New FDMs		Defaults within 12 months of modification	New FDMs		Defaults within 12 months of modification
	Amortized Cost	% of Total Class of Receivable		Amortized Cost	% of Total Class of Receivable	
<i>(dollars in thousands)</i>						
Owner occupied CRE	\$ —	— %	\$ —	\$ 3,702	0.1 %	\$ 2,110
Income producing CRE	—	—	—	33,525	0.8	—
Commercial & industrial	456	—	107	22,682	0.9	323
Equipment financing	13,611	0.7	551	7,796	0.5	53
Residential mortgage	7,018	0.2	242	4,103	0.1	626
Home equity	847	0.1	—	—	—	—
Manufactured housing	—	—	—	302	17.5	—
Consumer	95	0.1	—	—	—	—
Total loans	\$ 22,027	0.1	\$ 900	\$ 72,110	0.4	\$ 3,112

The following tables present the amortized cost of FDMs modified during the period by type of FDM and applicable weighted-average impact of the modification for the periods indicated.

	Year Ended December 31, 2025	
	Amortized Cost	Weighted Average Modification
<i>(dollars in thousands)</i>		
Extension		
Commercial & industrial	\$ 74	2.0 years
Residential mortgage	242	6 months
Total	316	
Payment Delay		
Commercial & industrial	220	4 months
Residential mortgage	2,691	10 months
Home equity	498	6 months
Total	3,409	
Rate Reduction		
Residential mortgage	160	400 basis points
Home equity	151	453 basis points
Total	311	
Payment Delay and Extension		
Commercial & industrial	162	Payment delay: 6 months; Extension: 2.0 years
Equipment financing	13,611	Extension & payment delay: 7 months
Residential mortgage	296	Extension & payment delay: 1.0 year
Total	14,069	
Rate Reduction and Extension		
Residential mortgage	1,740	Rate reduction: 406 basis points; Extension: 6.7 years
Consumer	95	Rate reduction: 163 basis points; Extension: 7.9 years
Total	1,835	
Rate Reduction and Payment Delay		
Residential mortgage	796	Rate reduction: 98 basis points; Payment delay: 5 months
Home equity	198	Rate reduction: 555 basis points; Payment delay: 6 months
Total	994	
Rate Reduction, Payment Delay & Extension		
Residential mortgage	1,093	Rate reduction: 314 basis points; Payment delay: 5 months; Extension: 9.5 years
Total	\$ 22,027	

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(6) Loans and Leases and Allowance for Credit Losses, continued

<i>(dollars in thousands)</i>	Year Ended December 31, 2024	
	Amortized Cost	Weighted Average Modification
Extension		
Owner occupied CRE	\$ 198	6 months
Commercial & industrial	18,790	1.3 years
Residential mortgage	509	12.6 years
Total	19,497	
Payment Delay		
Owner occupied CRE ⁽¹⁾	1,924	5 months
Income producing CRE ⁽²⁾	25,204	1.2 years
Commercial & industrial ⁽¹⁾	605	6 months
Residential mortgage	133	6 months
Total	27,866	
Payment Delay and Extension		
Commercial & industrial	298	Payment delay: 4 months; Extension: 3.0 years
Equipment financing	7,796	Extension & payment delay: 8 months
Total	8,094	
Rate Reduction and Extension		
Income producing CRE	8,321	Rate reduction: 304 basis points; Extension: 4.8 years
Commercial & industrial	326	Rate reduction: 350 basis points; Extension: 7.8 years
Residential mortgage	3,461	Rate reduction: 394 basis points; Extension: 5.4 years
Manufactured housing	302	Rate reduction: 539 basis points; Extension: 3.6 years
Total	12,410	
Rate Reduction and Payment Delay		
Owner occupied CRE	1,426	Rate reduction: 75 basis points; Payment delay: 6 months
Commercial & industrial	220	Rate reduction: 232 basis points; Payment delay: 9 months
Total	1,646	
Rate Reduction, Payment Delay & Extension		
Owner occupied CRE	154	Rate reduction: 75 basis points; Payment delay: 6 months; Extension: 3.0 years
Commercial & industrial	2,443	Rate reduction: 273 basis points; Payment delay: 6 months; Extension: 4.6 years
Total	2,597	
Total	\$ 72,110	

⁽¹⁾ Payment delay FDMs in bankruptcy are excluded from the weighted average payment delay calculation. ⁽²⁾ Generally, payment delays in this category reflect principal payment delays, while interest payments continue in accordance with loan terms.

The period-end amortized cost and additional information regarding loans modified under the terms of a FDM during 2023 are presented in the following table.

<i>(dollars in thousands)</i>	Amortized Cost by Type of Modification					% of Total Class of Receivable	FDMs defaulted within 12 months of modification
	Extension	Payment Delay	Rate Reduction & Extension	Payment Delay & Extension	Total		
Owner occupied CRE	\$ 3,561	\$ 276	\$ —	\$ —	\$ 3,837	0.1 %	\$ —
Income producing CRE	48,752	—	35,172	—	83,924	2.0	—
Commercial & industrial	32,869	12,428	—	1,663	46,960	1.9	637
Commercial construction and land	67	366	—	—	433	—	—
Equipment financing	16,245	—	—	1,898	18,143	1.2	928
Total commercial	101,494	13,070	35,172	3,561	153,297	1.1	1,565
Residential mortgage	21	—	1,071	—	1,092	—	—
Residential construction and land	—	—	46	—	46	—	—
Manufactured housing	—	—	254	—	254	0.1	106
Total	\$ 101,515	\$ 13,070	\$ 36,543	\$ 3,561	\$ 154,689	0.8	\$ 1,671

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(6) Loans and Leases and Allowance for Credit Losses, continued

The following paragraphs further describe the terms of FDMs executed during 2023:

Equipment financing FDMs typically consist of extensions and/or payment delays in which the borrower receives one or more three-month payment delays and/or extensions beyond the original maturity. For the remainder of extension FDMs occurring during 2023, the weighted average extension granted was approximately nine months.

Payment delay FDMs had a weighted average payment delay of approximately three months. \$2.79 million of commercial and industrial payment delay FDMs are in bankruptcy status and were excluded from the weighted average payment delay calculation.

Commercial and industrial payment delay and extension FDMs received a weighted average payment delay and extension of approximately eleven months.

Income producing CRE FDMs categorized as rate reduction and extensions resulted in a decrease in weighted average interest rate of 144 basis points and extended the weighted average maturity by approximately two years. Residential loan type rate reduction and extension FDMs resulted in a decrease in weighted average interest rate of 614 basis points and extended the weighted average maturity by approximately 18 years.

The following table presents the aging category and accrual status of loans modified under the terms of a FDM during the previous 12 months on an amortized cost basis as of the dates indicated.

<i>(in thousands)</i>	Accruing					Nonaccrual	Total
	Current	Loans Past Due					
	30 - 59 Days	60 - 89 Days	> 90 Days				
As of December 31, 2025							
Commercial & industrial	\$ 456	\$ —	\$ —	\$ —	\$ —	\$ 456	
Equipment financing	10,850	884	798	—	1,079	13,611	
Residential mortgage	1,012	—	—	—	6,006	7,018	
Home equity	152	—	—	—	695	847	
Consumer	—	—	—	—	95	95	
Total	\$ 12,470	\$ 884	\$ 798	\$ —	\$ 7,875	\$ 22,027	
As of December 31, 2024							
Owner occupied CRE	\$ 688	\$ 245	\$ 418	\$ —	\$ 2,351	\$ 3,702	
Income producing CRE	25,204	—	—	—	8,321	33,525	
Commercial & industrial	20,123	—	—	—	2,559	22,682	
Equipment financing	6,673	162	—	—	961	7,796	
Residential mortgage	1,735	22	—	—	2,346	4,103	
Manufactured housing	—	124	—	—	178	302	
Total	\$ 54,423	\$ 553	\$ 418	\$ —	\$ 16,716	\$ 72,110	

Allowance for Credit Losses

For all periods presented, United used a one-year reasonable and supportable forecast period. Expected credit losses were estimated using a regression model for each segment based on historical data from peer banks combined with a baseline economic forecast to predict the change in credit losses. These estimates were then combined with a starting value that was based on United's recent charge-off experience to produce an expected default rate, with the results subject to a floor.

At December 31, 2025, the baseline economic forecast had worsened slightly relative to the forecast at December 31, 2024, with unemployment projected to peak at 4.8% during the current forecast period, compared to a peak of 4.1% in the prior year forecast. At December 31, 2025, United applied qualitative adjustments to increase the model's calculated ACL for the income producing CRE and commercial & industrial portfolios. These qualitative adjustments were applied to better reflect management's expectations of future performance and added \$10.1 million to the ACL balance at December 31, 2025.

At December 31, 2024, United applied a qualitative adjustment to the model output for loans in certain western North Carolina areas affected by Hurricane Helene. This qualitative adjustment, which added \$9.80 million to the ACL balance at December 31, 2024, was fully released in 2025 as losses from the storm were less than expected.

For periods beyond the reasonable and supportable forecast period of one year, United reverted to historical credit loss information on a straight line basis over two years. For most collateral types, United reverted to through-the-cycle average default

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(6) Loans and Leases and Allowance for Credit Losses, continued

rates using peer data. For loans secured by residential mortgages, the peer data was adjusted for changes in lending practices designed to mitigate the magnitude of losses observed during the 2008 mortgage crisis.

The following table presents the balance and activity in the ACL by portfolio segment for the periods indicated:

(in thousands)

Year Ended December 31, 2025	Beginning Balance	Initial ACL-PCD loans⁽¹⁾	Charge-Offs	Recoveries	Provision	Ending Balance
Owner occupied CRE	\$ 19,873	\$ 278	\$ (5,194)	\$ 491	\$ 9,440	\$ 24,888
Income producing CRE	41,427	910	(1,970)	541	3,163	44,071
Commercial & industrial	35,441	23	(15,942)	6,043	17,704	43,269
Commercial construction and land	16,370	39	(2,150)	224	(6,197)	8,286
Equipment financing	47,415	—	(24,957)	4,373	19,021	45,852
Residential mortgage	32,259	—	(646)	467	(2,839)	29,241
Home equity	11,247	1	(170)	379	392	11,849
Residential construction and land	1,672	—	(289)	51	365	1,799
Manufactured housing ⁽²⁾	450	—	—	—	(450)	—
Consumer	844	—	(4,469)	1,292	3,507	1,174
ACL - loans	206,998	1,251	(55,787)	13,861	44,106	210,429
ACL - unfunded commitments	10,391	—	—	—	4,700	15,091
Total ACL	<u>\$ 217,389</u>	<u>\$ 1,251</u>	<u>\$ (55,787)</u>	<u>\$ 13,861</u>	<u>\$ 48,806</u>	<u>\$ 225,520</u>

⁽¹⁾ Represents the initial ACL related to PCD loans acquired in the ANB transaction. ⁽²⁾ The release of ACL presented for manufactured housing loans for the year ended December 31, 2025 represents a reclassification of the allowance to the consumer line where these loan balances are reflected as of December 31, 2025.

Year Ended December 31, 2024	Beginning Balance	Charge-Offs	Recoveries	Provision	Ending Balance
Owner occupied CRE	\$ 23,542	\$ (928)	\$ 930	\$ (3,671)	\$ 19,873
Income producing CRE	47,755	(4,819)	1,238	(2,747)	41,427
Commercial & industrial	30,890	(19,358)	5,519	18,390	35,441
Commercial construction and land	21,741	(145)	136	(5,362)	16,370
Equipment financing	33,383	(26,869)	3,926	36,975	47,415
Residential mortgage	28,219	(295)	241	4,094	32,259
Home equity	9,647	(95)	172	1,523	11,247
Residential construction and land	1,833	(342)	78	103	1,672
Manufactured Housing	10,339	(14,589)	201	4,499	450
Consumer	722	(3,730)	1,039	2,813	844
ACL - loans	208,071	(71,170)	13,480	56,617	206,998
ACL - unfunded commitments	16,057	—	—	(5,666)	10,391
Total ACL	<u>\$ 224,128</u>	<u>\$ (71,170)</u>	<u>\$ 13,480</u>	<u>\$ 50,951</u>	<u>\$ 217,389</u>

Year Ended December 31, 2023	Beginning Balance	Initial ACL-PCD loans⁽¹⁾	Charge-Offs	Recoveries	Provision	Ending Balance
Owner occupied CRE	\$ 19,834	\$ 273	\$ (1,074)	\$ 571	\$ 3,938	\$ 23,542
Income producing CRE	32,082	3,399	(7,858)	1,919	18,213	47,755
Commercial & industrial	23,504	1,891	(25,538)	4,479	26,554	30,890
Commercial construction and land	20,120	39	(60)	217	1,425	21,741
Equipment financing	23,395	—	(24,206)	4,044	30,150	33,383
Residential mortgage	20,809	157	(89)	335	7,007	28,219
Home equity	8,707	534	(167)	3,045	(2,472)	9,647
Residential construction and land	2,049	124	(1,111)	175	596	1,833
Manufactured Housing	8,098	—	(3,914)	55	6,100	10,339
Consumer	759	4	(3,982)	916	3,025	722
ACL - loans	159,357	6,421	(67,999)	15,756	94,536	208,071
ACL - unfunded commitments	21,163	—	—	—	(5,106)	16,057
Total ACL	<u>\$ 180,520</u>	<u>\$ 6,421</u>	<u>\$ (67,999)</u>	<u>\$ 15,756</u>	<u>\$ 89,430</u>	<u>\$ 224,128</u>

⁽¹⁾ Represents the initial ACL related to PCD loans acquired in the Progress and First Miami transactions.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(7) Premises and Equipment

Premises and equipment are summarized as follows as of the dates indicated:

<i>(in thousands)</i>	December 31,	
	2025	2024
Land and land improvements	\$ 126,882	\$ 124,969
Buildings and improvements	308,810	300,928
Furniture and equipment	135,537	142,833
Construction in progress	9,016	4,634
	580,245	573,364
Less accumulated depreciation	(186,531)	(179,100)
Premises and equipment, net	\$ 393,714	\$ 394,264

Depreciation expense was \$26.2 million, \$24.7 million and \$19.0 million for 2025, 2024 and 2023, respectively.

(8) Derivatives and Hedging Activities

The table below presents the fair value of derivative financial instruments as of the dates indicated as well as their classification on the consolidated balance sheets:

<i>(in thousands)</i>	December 31, 2025			December 31, 2024		
	Notional Amount	Fair Value		Notional Amount	Fair Value	
		Derivative Assets	Derivative Liabilities		Derivative Assets	Derivative Liabilities
Derivatives designated as hedging instruments:						
Cash flow hedge of subordinated debt	\$ 100,000	\$ 6,288	\$ —	\$ 100,000	\$ 11,196	\$ —
Cash flow hedge of trust preferred securities	20,000	—	—	20,000	—	—
Fair value hedge of AFS debt securities	785,009	—	—	821,507	—	—
Fair value hedge of loans	1,900,000	—	—	1,650,000	—	—
Total	2,805,009	6,288	—	2,591,507	11,196	—
Derivatives not designated as hedging instruments:						
Customer derivative positions	1,541,391	11,457	32,841	1,225,732	1,740	63,703
Dealer offsets to customer derivative positions	1,541,391	9,478	11,441	1,225,732	21,897	1,811
Risk participations	103,668	—	108	81,147	—	12
Mortgage banking - loan commitment	41,125	1,027	—	52,444	822	—
Mortgage banking - forward sales commitment	94,219	8	225	77,401	394	34
Bifurcated embedded derivatives	51,935	7,055	—	51,935	10,834	—
Dealer offsets to bifurcated embedded derivatives	51,935	—	8,382	51,935	—	12,274
Total	3,425,664	29,025	52,997	2,766,326	35,687	77,834
Total derivatives	\$ 6,230,673	\$ 35,313	\$ 52,997	\$ 5,357,833	\$ 46,883	\$ 77,834
Total gross derivative instruments		\$ 35,313	\$ 52,997		\$ 46,883	\$ 77,834
Less: Amounts subject to master netting agreements		(7,917)	(7,917)		(1,900)	(1,900)
Less: Cash collateral received/pledged		(8,305)	(12,156)		(33,005)	(12,230)
Net amount		\$ 19,091	\$ 32,924		\$ 11,978	\$ 63,704

United clears certain derivatives centrally through the CME. CME rules legally characterize variation margin payments for centrally cleared derivatives as settlements of the derivatives' exposure rather than as collateral. As a result, the variation margin payment and the related derivative instruments are considered a single unit of account for accounting purposes. Variation margin, as determined by the CME, is settled daily. As a result, derivative contracts that clear through the CME have an estimated fair value of zero.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(8) Derivatives and Hedging Activities, continued

Hedging Derivatives

Cash Flow Hedges of Interest Rate Risk

At December 31, 2025 and 2024, United utilized interest rate caps and swaps to hedge the variability of cash flows due to changes in interest rates on certain of its variable-rate subordinated debt and trust preferred securities. Gains and losses related to changes in fair value are reclassified into earnings in the periods the hedged forecasted transactions occur. Over the next twelve months, United expects to reclassify \$3.54 million of gains from AOCI into earnings related to these agreements.

Fair Value Hedges of Interest Rate Risk

United uses interest rate swaps to manage its exposure to changes in fair value attributable to changes in interest rates on certain of its fixed-rate financial instruments. For the periods presented, fair value hedges include portfolio layer method interest rate swaps on loans and AFS debt securities.

The table below presents the effect of derivatives in hedging relationships on the consolidated statements of income.

<i>(in thousands)</i>	Income Statement Line Item Affected	Year Ended December 31,		
		2025	2024	2023
Fair value hedges:				
AFS securities:				
Amounts related to interest settlements on derivatives		\$ 5,305	\$ 11,840	\$ 8,682
(Loss) gain recognized on derivatives		(14,018)	5,579	4,005
Gain (loss) recognized on hedged items		14,031	(5,079)	(4,673)
Net income recognized on AFS fair value hedges	Interest revenue - investment securities	\$ 5,318	\$ 12,340	\$ 8,014
Loans:				
Amounts related to interest settlements on derivatives		\$ (2,310)	\$ 10,369	\$ 113
Gain (loss) recognized on derivatives		2,238	(5,661)	(1,874)
(Loss) gain recognized on hedged items		(1,994)	5,434	1,893
Net (loss) income recognized on loan fair value hedges	Interest revenue - loans, including fees	\$ (2,066)	\$ 10,142	\$ 132
Cash flow hedges:				
Long-term debt ⁽¹⁾	Interest expense - long term debt	\$ 4,422	\$ 5,557	\$ 4,719

⁽¹⁾ Includes \$472,000, \$473,000 and \$472,000 of premium amortization expense excluded from the assessment of hedge effectiveness for each of the years ended December 31, 2025, 2024 and 2023, respectively.

The table below presents the carrying amount of hedged items and cumulative fair value hedging basis adjustments for the periods presented. All fair value hedges of AFS debt securities and loans at December 31, 2025 and 2024 were designated under the portfolio layer method.

<i>(in thousands)</i>	December 31, 2025			December 31, 2024		
	Carrying Amount	Hedge Accounting Basis Adjustment	Hedged Portfolio Layer	Carrying Amount	Hedge Accounting Basis Adjustment	Hedged Portfolio Layer
Debt securities AFS ⁽¹⁾	\$ 971,854	\$ 4,279	\$ 785,009	\$ 1,002,511	\$ (9,752)	\$ 821,507
Loans and leases held for investment	3,556,859	5,333	1,900,000	4,628,030	7,327	1,650,000

⁽¹⁾ Carrying amount for AFS debt securities reflects amortized cost, which excludes the hedge accounting basis adjustment.

Derivatives Not Designated as Hedging Instruments

Customer derivative positions include swaps, caps, and collars between United and certain commercial loan customers with offsetting positions to dealers under a back-to-back program. In addition, United occasionally enters into credit risk participation agreements with counterparty banks to accept or transfer a portion of the credit risk related to interest rate swaps.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(8) Derivatives and Hedging Activities, continued

United also has three interest rate swap contracts that are economic hedges of market-linked brokered certificates of deposit, which contain embedded derivatives that are bifurcated from the host instruments. The fair value marks on the swaps and the bifurcated embedded derivatives tend to move in opposite directions and therefore provide an economic hedge.

In addition, in connection with residential mortgage loans that are originated with the intention of selling, United enters into commitments to originate residential mortgage loans and forward loan sales commitments.

The table below presents the gains and losses recognized in income on derivatives not designated as hedging instruments for the periods indicated.

<i>(in thousands)</i>	Income Statement Location	Year Ended December 31,		
		2025	2024	2023
Customer derivatives and dealer offsets	Other noninterest income	\$ 4,677	\$ 1,762	\$ 2,186
Bifurcated embedded derivatives and dealer offsets	Other noninterest income	(38)	(230)	(2,245)
Mortgage banking derivatives	Mortgage loan gains and related fees	(1,561)	770	1,280
Risk participations	Other noninterest income	350	30	229
Total gains and losses		<u>\$ 3,428</u>	<u>\$ 2,332</u>	<u>\$ 1,450</u>

Credit-risk-related Contingent Features

United manages its credit exposure on derivative transactions by entering into a bilateral credit support agreement with each non-customer counterparty. The credit support agreements require collateralization of exposures beyond specified minimum threshold amounts. The details of these agreements, including the minimum thresholds, vary by counterparty.

United's agreements with each of its derivative counterparties contain a provision where if either party defaults on any of its indebtedness, then it could also be declared in default on its derivative obligations. The agreements with derivative counterparties also include provisions that if not met, could result in United being declared in default. United has agreements with certain of its derivative counterparties that provide that if United fails to maintain its status as a well-capitalized institution or is subject to a prompt corrective action directive, the counterparty could terminate the derivative positions and United would be required to settle its obligations under the agreements. Derivatives that are centrally cleared do not have credit-risk-related features that require additional collateral if United's credit rating were downgraded.

(9) Goodwill and Other Intangible Assets

The carrying amount of goodwill and other intangible assets is summarized below as of the dates indicated:

<i>(in thousands)</i>	December 31,	
	2025	2024
Core deposit intangible	\$ 106,984	\$ 100,694
Less: accumulated amortization	(64,221)	(51,141)
Net core deposit intangible	42,763	49,553
Goodwill	925,119	907,090
Total goodwill and other intangible assets, net	<u>\$ 967,882</u>	<u>\$ 956,643</u>

The following table summarizes the changes in the carrying amounts of goodwill for the years indicated. See Note 3 for further detail.

<i>(in thousands)</i>	Goodwill
December 31, 2023	\$ 919,914
Measurement period adjustment - First Miami	1,339
FinTrust goodwill write-down	(5,100)
Sale of FinTrust	(9,063)
December 31, 2024	907,090
Acquisition of ANB	18,029
December 31, 2025	<u>\$ 925,119</u>

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(9) Goodwill and Other Intangible Assets, continued

The estimated aggregate amortization expense for future periods for finite lived intangibles is as follows:

<i>(in thousands)</i>	
Year	
2026	\$ 11,501
2027	9,498
2028	7,592
2029	5,835
2030	4,183
Thereafter	4,154
Total	\$ 42,763

(10) Servicing Assets and Liabilities

Servicing Rights for SBA/USDA Loans

United accounts for servicing rights for SBA/USDA loans at fair value. The following table summarizes the changes in SBA/USDA servicing rights for the years indicated.

<i>(in thousands)</i>	2025	2024	2023
Beginning of period	\$ 4,697	\$ 5,444	\$ 5,188
Acquired servicing rights	—	—	95
Originated servicing rights capitalized upon sale of loans	1,416	955	1,906
Disposals	(687)	(983)	(1,082)
Changes in fair value due to change in inputs or assumptions used in the valuation	(546)	(719)	(663)
End of period	\$ 4,880	\$ 4,697	\$ 5,444

The portfolio of SBA/USDA loans serviced for others, which is not included in the accompanying balance sheets, was \$388 million and \$381 million, respectively, at December 31, 2025 and 2024. The amount of contractually specified servicing fees earned by United on these servicing rights during the years ended December 31, 2025, 2024 and 2023 was \$3.49 million, \$3.70 million and \$3.97 million, respectively.

A summary of the key characteristics, inputs, and economic assumptions used in the discounted cash flow method utilized to estimate the fair value of the servicing asset for SBA/USDA loans and the sensitivity of the fair values to immediate adverse changes in those assumptions are shown in the table below as of the dates indicated:

<i>(dollars in thousands)</i>	December 31,	
	2025	2024
Fair value of retained servicing assets	\$ 4,880	\$ 4,697
Prepayment rate assumption:		
Weighted average	19.7 %	20.4 %
Range	0.0% - 36.3%	0.0% - 39.0%
10% adverse change	\$ (248)	\$ (240)
20% adverse change	(475)	(458)
Discount rate:		
Weighted average	11.7 %	11.8 %
Range	5.2% - 24.3%	3.5% - 23.5%
100 bps adverse change	\$ (109)	\$ (101)
200 bps adverse change	(213)	(198)

The above sensitivities are hypothetical and changes in fair value based on variations in assumptions generally cannot be extrapolated because the relationship of the change in assumption to the change in fair value may not be linear. Also, in this table, the effect of a variation in a particular assumption is calculated without changing any other assumption. In reality, changes in one factor may result in changes in another, which might magnify or counteract the sensitivities.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
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(10) Servicing Assets and Liabilities, continued

Residential Mortgage Servicing Rights

United accounts for residential mortgage servicing rights at fair value. The following table summarizes the changes in residential mortgage servicing rights for the years indicated.

<i>(in thousands)</i>	Residential Mortgage Servicing Rights
December 31, 2022	\$ 36,559
Originated servicing rights capitalized upon sale of loans	3,217
Disposals	(1,926)
Changes in fair value ⁽¹⁾	<u>(1,953)</u>
December 31, 2023	35,897
Originated servicing rights capitalized upon sale of loans	4,190
Disposals	(2,159)
Changes in fair value:	
Changes in fair value due to change in inputs or assumptions used in the valuation	2,861
Changes in fair value due to decay, passage of time and other	<u>(1,495)</u>
December 31, 2024	39,294
Originated servicing rights capitalized upon sale of loans	5,368
Disposals	(2,196)
Changes in fair value:	
Changes in fair value due to change in inputs or assumptions used in the valuation	935
Changes in fair value due to decay, passage of time and other	<u>(2,170)</u>
December 31, 2025	<u>\$ 41,231</u>

⁽¹⁾ Prior to 2024, the change in fair value related to changes in valuation inputs and assumptions, decay, passage of time and other factors was included within this line item.

The portfolio of residential mortgage loans serviced for others, which is not included in the consolidated balance sheets, was \$3.15 billion and \$3.02 billion, respectively, at December 31, 2025 and 2024. The amount of contractually specified servicing fees earned by United on these servicing rights during the years ended December 31, 2025, 2024 and 2023 was \$7.92 million, \$7.64 million and \$7.15 million, respectively.

A summary of the key characteristics, inputs, and economic assumptions used to estimate the fair value of the servicing asset for residential mortgage loans and the sensitivity of the fair values to immediate adverse changes in those assumptions are shown in the table below as of the dates indicated:

<i>(dollars in thousands)</i>	December 31,	
	2025	2024
Fair value of retained servicing assets	\$ 41,231	\$ 39,294
Prepayment rate assumption:		
Weighted average	7.5 %	7.6 %
Range	5.5% - 25.3%	6.5% - 77.6%
10% adverse change	\$ (1,376)	\$ (1,301)
20% adverse change	(2,687)	(2,536)
Discount rate:		
Weighted average	9.6 %	10.1 %
Range	9.5% - 12.5%	10.0% - 14.0%
100 bps adverse change	\$ (1,661)	\$ (1,633)
200 bps adverse change	(3,220)	(3,151)

The above sensitivities are hypothetical and changes in fair value based on variations in assumptions generally cannot be extrapolated because the relationship of the change in assumption to the change in fair value may not be linear. Also, in this table, the effect of a variation in a particular assumption is calculated without changing any other assumption. In reality, changes in one factor may result in changes in another, which might magnify or counteract the sensitivities.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
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(10) Servicing Assets and Liabilities, continued

Servicing Liabilities for Equipment Financing Loans

United accounts for servicing liabilities associated with sold equipment finance loans using the amortization method. The portfolio of equipment financing loans serviced for others, which is not included in the accompanying balance sheets, was \$194 million and \$173 million at December 31, 2025 and 2024, respectively. The servicing liabilities related to these loans totaled \$1.66 million and \$1.42 million at December 31, 2025 and 2024, respectively.

(11) Time Deposits

At December 31, 2025, the contractual maturities of time deposits, including brokered time deposits, are summarized as follows:

<i>(in thousands)</i>	
2026	\$ 3,413,388
2027	159,145
2028	20,291
2029	15,116
2030	11,225
Thereafter	50,616
Total time deposits	\$ 3,669,781

At December 31, 2025 and 2024, time deposits, excluding brokered time deposits, that met or exceeded the FDIC insurance limit of \$250,000 totaled \$1.18 billion and \$1.08 billion, respectively.

(12) Long-term Debt and Short-term Borrowings

At December 31, 2025 and 2024, United had \$85.0 million and \$195 million of short-term borrowings outstanding, which consisted of federal funds purchased.

Long-term debt consisted of the following. All debt instruments are obligations of the Holding Company.

<i>(dollars in thousands)</i>	December 31,		Stated Maturity Date	Earliest Redemption Date	Interest Rate Type	Interest Rate at December 31, 2025
	2025	2024				
2027 senior debentures	\$ —	\$ 35,000	2027	**	Fixed	
2030 senior debentures	—	100,000	2030	**	Fixed to floating; became floating at earliest redemption date in 2025	
Total senior debentures	—	135,000				
2028 subordinated debentures	100,000	100,000	2028	*	Floating	6.22
Tidelands Statutory Trust I	8,248	8,248	2036	*	Floating	5.33
Four Oaks Statutory Trust I	12,372	12,372	2036	*	Floating	5.33
Community First Capital Trust II	5,155	5,155	2035	*	Floating	5.48
Total trust preferred securities	25,775	25,775				
Less net discount	(5,375)	(6,623)				
Total long-term debt	\$ 120,400	\$ 254,152				

* Indicates currently redeemable. ** Redeemed at earliest redemption date in 2025.

During 2025, United redeemed the 2027 senior debentures and the 2030 senior debentures prior to maturity. United recognized \$768,000 in losses on extinguishment of debt representing unamortized debt issuance costs as of each debenture's respective redemption date.

Interest is currently paid at least semiannually for all subordinated debentures and trust preferred securities. Floating rate debentures accrue interest at 3-month Term SOFR plus a spread. Interest rates above exclude the effect of any cash flow hedges on hedged debt instruments. See Note 8 for further detail.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
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(13) Operating Leases

The following table presents the balances of the ROU asset and corresponding operating lease liability as of the dates indicated.

<i>(dollars in thousands)</i>	December 31,	
	2025	2024
ROU asset	\$ 37,045	\$ 42,818
Operating lease liability	38,361	45,162

The table below presents information regarding operating lease income and expense recognized for the periods indicated.

<i>(in thousands)</i>	2025	2024	2023
Operating lease cost	\$ 11,014	\$ 13,385	\$ 14,953
Variable lease cost	2,056	1,967	2,174
Short-term lease cost	30	16	63
Total lease cost	\$ 13,100	\$ 15,368	\$ 17,190
 Sublease income and rental income from owned properties under operating leases	 \$ 1,787	 \$ 1,755	 \$ 1,338
Net cash payments related to the lease liability	11,845	13,243	15,190
 Weighted average remaining lease term	 5.4 years	 5.5 years	 5.0 years
Weighted average discount rate	3.6 %	3.5 %	2.8 %

As of December 31, 2025, future minimum lease payments under operating leases were as follows:

<i>(in thousands)</i>	
Year	
2026	\$ 10,020
2027	9,600
2028	6,537
2029	4,950
2030	3,638
Thereafter	8,001
Total	42,746
Less discount	(4,385)
Present value of lease liability	\$ 38,361

(14) Fair Value Measurements

Fair value measurements are determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, United uses a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy). United has processes in place to review the significant valuation inputs and to reassess how the instruments are classified in the valuation framework.

Fair Value Hierarchy

Level 1 Valuation is based upon quoted prices (unadjusted) in active markets for identical assets or liabilities that United has the ability to access.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(14) Fair Value Measurements, continued

Level 2 Valuation is based upon quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.

Level 3 Valuation is generated from model-based techniques that use at least one significant assumption based on unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. United's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

The following is a description of the valuation methodologies used for assets and liabilities recorded at fair value.

Investment Securities

AFS debt securities and equity securities with readily determinable fair values are recorded at fair value on a recurring basis. Fair value measurement is based upon quoted prices, if available. If quoted prices are not available, fair values are measured using independent pricing models or other model-based valuation techniques such as the present value of future cash flows, adjusted for the security's credit rating, prepayment assumptions and other factors such as credit loss assumptions. Level 1 securities include those traded on an active exchange, such as the NYSE, U.S. Treasury securities that are traded by dealers or brokers in active over-the-counter markets and money market funds. Level 2 securities include mortgage-backed securities issued by government sponsored entities, municipal bonds, corporate debt securities and asset-backed securities and are valued based on observable inputs that include: quoted market prices for similar assets, quoted market prices that are not in an active market or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the securities. Securities classified as Level 3 include those traded in less liquid markets and are valued based on estimates obtained from broker-dealers that are not directly observable.

Mutual Funds and Deferred Compensation Plan Liabilities

Included in other assets in the consolidated balance sheets are mutual funds and other investments used to hedge the valuation risk of unfunded employee deferred compensation plans. The mutual funds and other investments are purchased to match deferred compensation plan participants' investment elections and are valued at the daily closing price as reported by the fund. The mutual funds are open-end funds that publish their daily net asset value ("NAV") and transact at that price and are thus classified as Level 1. Other investments in this category are classified as Level 2.

Deferred compensation liabilities, also classified as Level 1 or Level 2 depending on the related investment, are carried at the fair value of the obligation to the employee and are included in other liabilities in the consolidated balance sheet.

Mortgage Loans Held for Sale

United has elected the fair value option for newly originated mortgage loans held for sale in order to reduce certain timing differences and better match changes in fair values of the loans with changes in the value of derivative instruments used to economically hedge them. The fair value of mortgage loans held for sale is determined using quoted prices for a similar asset, adjusted for specific attributes of that loan and are classified as Level 2.

Derivative Financial Instruments

United uses derivatives to manage interest rate risk. The valuation of these instruments is typically determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The fair values of interest rate swaps are determined using the market standard methodology of netting the discounted future fixed cash receipts and the discounted expected variable cash payments. The variable cash payments are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves. United also uses best effort and mandatory delivery forward loan sale commitments to hedge risk in its mortgage lending business.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(14) Fair Value Measurements, continued

United incorporates CVAs as necessary to appropriately reflect the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, United has considered the effect of netting and any applicable credit enhancements, such as collateral postings, thresholds and guarantees.

Management has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy. However, the CVAs associated with these derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by itself and its counterparties. Generally, management's assessment of the significance of the CVAs has indicated that they are not a significant input to the overall valuation of the derivatives. In cases where management's assessment indicates that the CVA is a significant input, the related derivative is disclosed as a Level 3 value. In other cases, derivatives are categorized as Level 3 when there is not an observable forward-rate curve available for the duration of the contract.

Other derivatives classified as Level 3 include structured derivatives for which broker quotes, used as a key valuation input, were not observable. Risk participation agreements are classified as Level 3 instruments due to the incorporation of significant Level 3 inputs used to evaluate the probability of funding and the likelihood of customer default. Interest rate lock commitments, which relate to mortgage loan commitments, are categorized as Level 3 instruments as the fair value of these instruments is based on unobservable inputs for commitments that United does not expect to fund.

Contingent Consideration Receivable

As part of the FinTrust sale in 2024, United recognized a receivable for contingent consideration. The contingent consideration receivable is measured at fair value using a probability-weighted discounted cash flow approach which includes significant unobservable inputs classified within Level 3 of the fair value hierarchy.

Servicing Rights for Residential Mortgage and SBA/USDA Loans

United recognizes servicing rights upon the sale of residential mortgage and SBA/USDA loans sold with servicing retained. Management has elected to carry these assets at fair value. Given the nature of the assets, the key valuation inputs, such as prepayment speeds and discount rates, are unobservable and management considers these Level 3 assets. For disclosure regarding the fair value of servicing rights, see Note 10.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The table below presents United's assets and liabilities measured at fair value on a recurring basis, aggregated by the level in the fair value hierarchy within which those measurements fall:

(in thousands)

December 31, 2025	Level 1	Level 2	Level 3	Total
Assets:				
AFS debt securities:				
U.S. Treasuries	\$ 493,755	\$ —	\$ —	\$ 493,755
U.S. Government agencies & GSEs	—	298,350	—	298,350
State and political subdivisions	—	154,883	—	154,883
Residential MBS	—	1,690,332	—	1,690,332
Commercial MBS	—	692,087	—	692,087
Corporate bonds	—	136,176	492	136,668
Asset-backed securities	—	284,788	—	284,788
Equity securities with readily determinable fair values	—	2,481	—	2,481
Mortgage loans held for sale	—	39,381	—	39,381
Mutual funds and other investments	16,343	140	—	16,483
Servicing rights for SBA/USDA loans	—	—	4,880	4,880
Residential mortgage servicing rights	—	—	41,231	41,231
Contingent consideration receivable	—	—	7,195	7,195
Derivative financial instruments	—	27,231	8,082	35,313
Total assets	<u>\$ 510,098</u>	<u>\$ 3,325,849</u>	<u>\$ 61,880</u>	<u>\$ 3,897,827</u>
Liabilities:				
Deferred compensation plan liability	\$ 16,345	\$ 140	\$ —	\$ 16,485
Derivative financial instruments	—	44,507	8,490	52,997
Total liabilities	<u>\$ 16,345</u>	<u>\$ 44,647</u>	<u>\$ 8,490</u>	<u>\$ 69,482</u>

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(14) Fair Value Measurements, continued

(in thousands)

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets:				
AFS debt securities:				
U.S. Treasuries	\$ 503,669	\$ —	\$ —	\$ 503,669
U.S. Government agencies & GSEs	—	320,267	—	320,267
State and political subdivisions	—	158,232	—	158,232
Residential MBS	—	2,229,959	—	2,229,959
Commercial MBS	—	822,897	—	822,897
Corporate bonds	—	150,394	2,226	152,620
Asset-backed securities	—	248,647	—	248,647
Equity securities with readily determinable fair values	—	2,341	—	2,341
Mortgage loans held for sale	—	57,534	—	57,534
Mutual funds	15,335	—	—	15,335
Servicing rights for SBA/USDA loans	—	—	4,697	4,697
Residential mortgage servicing rights	—	—	39,294	39,294
Contingent consideration receivable	—	—	7,470	7,470
Derivative financial instruments	—	35,227	11,656	46,883
Total assets	<u>\$ 519,004</u>	<u>\$ 4,025,498</u>	<u>\$ 65,343</u>	<u>\$ 4,609,845</u>
Liabilities:				
Deferred compensation plan liability	\$ 15,331	\$ —	\$ —	\$ 15,331
Derivative financial instruments	—	65,548	12,286	77,834
Total liabilities	<u>\$ 15,331</u>	<u>\$ 65,548</u>	<u>\$ 12,286</u>	<u>\$ 93,165</u>

For disclosure regarding the fair value of servicing rights, see Note 10. The following table shows a reconciliation of the beginning and ending balances for all other assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs that are classified as Level 3 values:

<i>(in thousands)</i>	Derivative Asset	Derivative Liability	Corporate Bonds	Contingent consideration receivable
December 31, 2022	\$ 11,513	\$ 12,840	\$ 2,212	\$ —
Additions	—	241	—	—
Sales and settlements	(11)	—	—	—
Fair value adjustments included in OCI	—	—	(7)	—
Fair value adjustments included in earnings	(860)	(1,909)	—	—
December 31, 2023	<u>10,642</u>	<u>11,172</u>	<u>2,205</u>	<u>—</u>
Transfers from Level 3 ⁽¹⁾	—	(16)	—	—
Transfers from Level 2 ⁽¹⁾	484	925	—	—
Additions	4,819	58	—	7,623
Sales and settlements	(5,834)	(393)	—	(153)
Fair value adjustments included in OCI	—	—	21	—
Fair value adjustments included in earnings	1,545	540	—	—
December 31, 2024	<u>11,656</u>	<u>12,286</u>	<u>2,226</u>	<u>7,470</u>
Additions	5,423	321	—	—
Sales and settlements	(5,219)	—	(1,750)	(283)
Fair value adjustments included in OCI	—	—	16	—
Fair value adjustments included in earnings	(3,778)	(4,117)	—	8
December 31, 2025	<u>\$ 8,082</u>	<u>\$ 8,490</u>	<u>\$ 492</u>	<u>\$ 7,195</u>

⁽¹⁾ Certain derivative assets were transferred between Level 2 and Level 3 of the fair value hierarchy due to a change in the availability of an observable forward-rate curve for the duration of the contract.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(14) Fair Value Measurements, continued

The following table presents quantitative information about significant unobservable inputs related to United's material categories of Level 3 assets and liabilities, excluding servicing rights which are detailed in Note 10:

Level 3 Assets and Liabilities	Valuation Technique	Significant Unobservable Inputs	December 31,			
			2025		2024	
			Range	Weighted Average	Range	Weighted Average
Derivative assets - mortgage	Internal model	Pull through rate	60.0% - 100%	91.6%	70.4% - 100%	91.6%
Derivative assets & liabilities - other	Dealer priced	Dealer priced	N/A	N/A	N/A	N/A
Contingent consideration receivable	Discounted cash flow	Discount rate	6.7 - 6.7	6.7	0.0-7.1	6.4
		Probability of achievement	82.6 - 100	88.2	89.3 - 100.0	92.6

Fair Value Option

United generally records mortgage loans held for sale at fair value under the fair value option. Interest income on these loans is calculated based on the note rate of the loan and is recorded in interest revenue. The following tables present the fair value and outstanding principal balance of loans accounted for under the fair value option, as well as the gain or loss recognized from the change in fair value for the periods indicated.

<i>(in thousands)</i>	Mortgage Loans Held for Sale			
	December 31,			
	2025		2024	
Outstanding principal balance	\$	38,187	\$	56,097
Fair value		39,381		57,534

<i>(in thousands)</i>	Location	Amount of Gain (Loss) Recognized on Mortgage Loans Held for Sale				
		2025	2024	2023		
		Mortgage loan gains and other related fees	\$	(243)	\$	217

Changes in fair value were mostly offset by hedging activities. An immaterial portion of these amounts was attributable to changes in instrument-specific credit risk.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

United may be required, from time to time, to measure certain assets at fair value on a nonrecurring basis. These adjustments to fair value usually result from the application of lower of amortized cost or fair value accounting or write-downs of individual assets due to impairment.

The following table presents the fair value hierarchy and carrying value of all assets that were still held as of December 31, 2025 and 2024, for which a nonrecurring fair value adjustment was recorded during the periods presented.

<i>(in thousands)</i>	December 31, 2025					
	Level 1	Level 2	Level 3	Total		
Loans held for investment	\$	—	\$	19,216	\$	19,216

<i>(in thousands)</i>	December 31, 2024					
	Level 1	Level 2	Level 3	Total		
Loans held for investment	\$	—	\$	27,313	\$	27,313

Loans held for investment that are reported above as being measured at fair value on a nonrecurring basis are generally impaired loans that have either been partially charged off or have been assigned a specific reserve. Nonaccrual loans that are collateral dependent are generally written down to net realizable value, which reflects fair values less the estimated costs to sell. Specific reserves that are established based on appraised value of collateral are considered nonrecurring fair value adjustments as well. When the fair value of the collateral is based on an observable market price or a current appraised value, United records the impaired loan as nonrecurring Level 2. When an appraised value is not available or management determines the fair value is

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(14) Fair Value Measurements, continued

further impaired below the appraised value and there is no observable market price, United records the impaired loan as nonrecurring Level 3.

Assets and Liabilities Not Measured at Fair Value

For financial instruments that have quoted market prices, those quotes are used to determine fair value. Financial instruments that have no defined maturity, have a remaining maturity of 180 days or less, or reprice frequently to a market rate are assumed to have a fair value that approximates reported book value, after taking into consideration any applicable credit risk. If no market quotes are available, financial instruments are valued by discounting the expected cash flows using an estimated current market interest rate for the financial instrument. For off-balance sheet derivative instruments, fair value is estimated as the amount that United would receive or pay to terminate the contracts at the reporting date, taking into account the current unrealized gains or losses on open contracts.

Cash and cash equivalents and repurchase agreements have short maturities and therefore the carrying value approximates fair value. Due to the short-term settlement of accrued interest receivable and payable, the carrying amount closely approximates fair value.

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates do not reflect the premium or discount on any particular financial instrument that could result from the sale of United's entire holdings. All estimates are inherently subjective in nature. Changes in assumptions could significantly affect the estimates.

Fair value estimates are based on existing on and off-balance sheet financial instruments without attempting to estimate the value of anticipated future business and the value of assets and liabilities that are not considered financial instruments. Significant assets and liabilities that are not considered financial instruments include the mortgage banking operation, wealth management network, deferred income taxes, premises and equipment and goodwill. In addition, the tax ramifications related to the realization of the unrealized gains and losses can have a significant effect on fair value estimates and have not been considered in the estimates.

Off-balance sheet instruments (commitments to extend credit and standby letters of credit) for which draws can be reasonably predicted are generally short-term and at variable rates. Therefore, both the carrying amount and the estimated fair value associated with these instruments are immaterial.

The carrying amount and fair values for other financial instruments that are not measured at fair value on a recurring basis in United's consolidated balance sheets are as follows:

<i>(in thousands)</i>	Carrying Amount	Fair Value Level			Total
December 31, 2025		Level 1	Level 2	Level 3	
Assets:					
HTM debt securities	\$ 2,237,356	\$ 19,039	\$ 1,899,387	\$ —	\$ 1,918,426
Loans, net	19,173,888	—	—	18,651,481	18,651,481
Liabilities:					
Deposits	23,798,430	—	23,790,107	—	23,790,107
Long-term debt	120,400	—	—	120,279	120,279
December 31, 2024					
Assets:					
HTM debt securities	\$ 2,368,107	\$ 18,162	\$ 1,925,964	\$ —	\$ 1,944,126
Loans, net	17,968,982	—	—	17,325,630	17,325,630
Liabilities:					
Deposits	23,460,975	—	23,453,487	—	23,453,487
Long-term debt	254,152	—	—	248,657	248,657

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
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(15) Common and Preferred Stock

Common Stock

During 2025, United had authorization to repurchase up to \$100 million of common stock through December 31, 2025 under its common stock repurchase plan. During 2025, 1,510,249 shares were repurchased under the program totaling \$44.3 million. During 2024 and 2023, no shares were repurchased under earlier authorizations that existed at the time.

In the fourth quarter of 2025, the Board approved the renewal of United’s common stock repurchase program for 2026, authorizing the repurchase of up to \$100 million from January 1, 2026 through December 31, 2026. Under the program, shares may be repurchased in open market transactions or in privately negotiated transactions, from time to time, subject to market conditions.

Preferred Stock

On September 15, 2025, United redeemed all outstanding shares of its 6.875% Series I non-cumulative perpetual preferred stock and corresponding depositary shares, each representing a 1/1000th interest in a preferred stock share (the “Preferred Stock”). The redemption resulted in a cash payment of \$91.5 million, reflecting an aggregate liquidation preference of \$25,000 per share. At the time of redemption, the Preferred Stock had a carrying value of \$88.3 million, which was net of issuance costs of \$3.27 million. The write-off of the issuance costs associated with the Preferred Stock was considered a deemed dividend to preferred shareholders for purposes of earnings per share.

(16) Equity Compensation Plans

United has an equity compensation plan that allows for grants of various stock-based compensation. The general terms of the plan include a vesting period (usually four years) with an exercisable period not to exceed ten years. Certain options and restricted stock unit awards provide for accelerated vesting if there is a change in control of United or certain other conditions are met (as defined in the plan document). As of December 31, 2025, 1.38 million additional awards could be granted under the plan.

Restricted stock units and options outstanding and activity for the years ended December 31 consisted of the following:

	Restricted Stock Units			Options			
	Shares	Weighted Average Grant Date Fair Value	Aggregate Intrinsic Value (000’s)	Shares	Weighted Average Exercise Price	Weighted Average Remaining Term (Yrs.)	Aggregate Intrinsic Value (000’s)
December 31, 2022	778,686	\$ 28.28		40,338	\$ 11.88		
Granted / Assumed	542,388	28.98		643,298	20.91		
Vested / Exercised	(311,219)	26.95		(272,279)	19.06		
Cancelled	(80,488)	31.21		(4,620)	25.97		
December 31, 2023	929,367	28.85		406,737	21.19		
Granted	540,566	29.26		—	—		
Vested / Exercised	(276,144)	26.89		(119,627)	21.10		
Cancelled	(91,812)	28.30		(2,353)	26.05		
December 31, 2024	1,101,977	29.61		284,757	21.18		
Granted	487,755	33.01		—	—		
Vested / Exercised	(363,937)	29.93	\$ 11,460	(90,081)	20.20		\$ 972
Cancelled	(94,931)	29.62		(984)	28.45		
December 31, 2025	<u>1,130,864</u>	30.98	35,306	<u>193,692</u>	21.61	3.4	1,862

Compensation expense for restricted stock units without market conditions is based on the market value of United’s common stock on the date of grant. United recognizes the impact of forfeitures as they occur. The value of restricted stock unit awards is amortized into expense over the service period.

In addition to time-based restricted stock unit awards, the Board has also approved performance-based restricted stock units (“PSUs”), which vest based on achieving certain performance and market targets relative to a bank peer group. Achievement of the target-level performance and market criteria for all applicable periods will result in the issuance of 228,986 shares, which are included in the outstanding balance as of December 31, 2025 in the table above. The actual number of shares issued related to the

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(16) Equity Compensation Plans, continued

vesting of PSUs may be greater or less than target depending on the achievement of the performance and market criteria during any applicable performance period. The grant date per share fair market value of PSUs is estimated using the Monte Carlo Simulation valuation model.

Compensation expense recognized in the consolidated statements of income for employee restricted stock unit awards in 2025, 2024 and 2023 was \$10.6 million, \$10.1 million and \$8.21 million, respectively, which was recognized in salaries and employee benefits expense. In addition, in 2025, 2024 and 2023, \$810,000, \$743,000 and \$725,000, respectively, was recognized in other operating expense for restricted stock unit awards granted to members of the Board. Deferred income tax benefits related to stock-based compensation expense of \$2.86 million, \$2.73 million and \$2.28 million were included in the determination of income tax expense in 2025, 2024 and 2023, respectively. As of December 31, 2025, there was \$26.1 million of unrecognized compensation cost related to restricted stock units granted under the plan. The cost is expected to be recognized over a weighted-average period of 2.6 years.

Options granted or assumed in 2023 were related to the Progress acquisition, with the weighted average exercise price of the acquired institution's fully vested converted options determined pursuant to the purchase agreement. The value of the options was determined using a Black-Scholes model and was included in the acquisition's purchase price. No compensation expense relating to options was included in earnings for 2025, 2024 or 2023. All outstanding options were vested and exercisable at December 31, 2025.

(17) Reclassifications Out of AOCI

The following presents the details regarding amounts reclassified out of AOCI. Amounts shown above in parentheses reduce earnings.

(in thousands)

Details about AOCI Components	Amounts Reclassified from AOCI For the Years Ended December 31,			Affected Line Item in the Statement Where Net Income is Presented
	2025	2024	2023	
Realized gains (losses) on AFS securities:				
	\$ 352	\$ (3,316)	\$ (53,333)	Securities gains (losses), net
	(85)	837	13,575	Income tax expense
	<u>\$ 267</u>	<u>\$ (2,479)</u>	<u>\$ (39,758)</u>	Net of tax
Amortization of unrealized losses on HTM securities transferred from AFS:				
	\$ (7,715)	\$ (8,737)	\$ (10,203)	Investment securities interest revenue
	893	2,188	2,452	Income tax expense
	<u>\$ (6,822)</u>	<u>\$ (6,549)</u>	<u>\$ (7,751)</u>	Net of tax
Gains on derivative instruments accounted for as cash flow hedges:				
Interest rate contracts	\$ 4,422	\$ 5,557	\$ 4,719	Long-term debt interest expense
	(1,117)	(1,408)	(1,205)	Income tax expense
	<u>\$ 3,305</u>	<u>\$ 4,149</u>	<u>\$ 3,514</u>	Net of tax
Amortization of defined benefit pension plan net periodic pension cost components:				
Prior service cost	\$ (100)	\$ (179)	\$ (244)	Salaries and employee benefits expense
Actuarial gains	169	—	—	Other expense
	<u>69</u>	<u>(179)</u>	<u>(244)</u>	Total before tax
	(17)	45	62	Income tax expense
	<u>\$ 52</u>	<u>\$ (134)</u>	<u>\$ (182)</u>	Net of tax
Total reclassifications for the period	<u>\$ (3,198)</u>	<u>\$ (5,013)</u>	<u>\$ (44,177)</u>	Net of tax

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(18) Earnings Per Share

The following table sets forth the computation of basic and diluted net income per common share for the years indicated:

	Year Ended December 31,		
	2025	2024	2023
<i>(in thousands, except per share data)</i>			
Net income	\$ 328,095	\$ 252,397	\$ 187,544
Earnings allocated to participating securities	(1,918)	(1,478)	(1,032)
Dividends on preferred stock	(4,719)	(6,293)	(6,635)
Deemed dividend on redemption of preferred stock	(3,275)	—	—
Discount on preferred shares repurchased	—	—	970
Net income available to common stockholders	<u>\$ 318,183</u>	<u>\$ 244,626</u>	<u>\$ 180,847</u>
Net income per common share:			
Basic	\$ 2.62	\$ 2.04	\$ 1.54
Diluted	2.62	2.04	1.54
Weighted average common shares:			
Basic	121,309	119,783	117,603
Effect of dilutive securities:			
Stock options	67	82	121
Restricted stock units	61	35	21
Diluted	<u>121,437</u>	<u>119,900</u>	<u>117,745</u>

In 2025, United had no potentially dilutive instruments outstanding that were not included in the above analysis. In 2024 and 2023, United excluded from the computation of earnings per share 984 and 1,968, respectively, potentially dilutive shares of common stock issuable upon exercise of stock options because of their antidilutive effect.

(19) Income Taxes

Income tax expense is as follows for the years indicated:

	Year Ended December 31,		
	2025	2024	2023
<i>(in thousands)</i>			
Federal			
Current	\$ 74,001	\$ 58,041	\$ 36,982
Deferred	11,309	4,546	4,013
Total federal	<u>85,310</u>	<u>62,587</u>	<u>40,995</u>
State			
Current	10,171	5,372	1,630
Deferred	(1,080)	2,517	2,259
Total state	9,091	\$ 7,889	\$ 3,889
(Decrease) increase in valuation allowance	(84)	133	117
Total income tax expense	<u>\$ 94,317</u>	<u>\$ 70,609</u>	<u>\$ 45,001</u>

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(19) Income Taxes, continued

The differences between the provision for income taxes and the amount computed by applying the statutory federal income tax rate of 21% in 2025, 2024 and 2023 to income before income taxes are as follows for the years indicated:

<i>(in thousands)</i>	Year Ended December 31,					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Pretax income at statutory rates	\$ 88,707	21.00 %	\$ 67,831	21.00 %	\$ 48,834	21.00 %
State taxes, net of federal benefit	7,116	1.68	6,337	1.96	3,164	1.36
Tax credits						
Rehabilitation	(116)	(0.03)	(170)	(0.05)	(181)	(0.08)
Renewable energy	(9,161)	(2.17)	(596)	(0.18)	(3,820)	(1.64)
Low income housing	(7,876)	(1.86)	(7,067)	(2.19)	(6,280)	(2.70)
Nontaxable or nondeductible items						
BOLI earnings	(2,027)	(0.48)	(1,896)	(0.59)	(1,685)	(0.72)
Tax-exempt interest revenue	(2,704)	(0.64)	(2,902)	(0.90)	(2,781)	(1.20)
FDIC premium expense	1,739	0.41	1,734	0.54	1,539	0.66
Tax losses from partnership investments	(2,107)	(0.50)	(929)	(0.29)	(1,129)	(0.49)
Share-based payment awards	(628)	(0.15)	(696)	(0.21)	(781)	(0.34)
Other	2,514	0.60	1,065	0.33	2,109	0.91
Other adjustments						
Proportional amortization	17,286	4.09	7,046	2.18	6,680	2.87
Other, net	1,115	0.27	325	0.10	(778)	(0.33)
Changes in unrecognized tax benefits	459	0.11	527	0.16	110	0.05
Total income tax expense	<u>\$ 94,317</u>	<u>22.33 %</u>	<u>\$ 70,609</u>	<u>21.86 %</u>	<u>\$ 45,001</u>	<u>19.35 %</u>

The states that make up the majority (greater than 50%) of the state taxes reconciling item for the periods reported are as follows:

- 2025: Alabama, Florida, North Carolina and Georgia;
- 2024: Florida, South Carolina, Tennessee and Georgia;
- 2023: Georgia, Florida and North Carolina.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(19) Income Taxes, continued

The following summarizes the sources and expected tax consequences of future taxable deductions (revenue) which comprise the net DTA as of the dates indicated:

<i>(in thousands)</i>	December 31,	
	2025	2024
DTAs:		
ACL	\$ 50,444	\$ 49,542
Net operating loss carryforwards	15,154	14,137
Deferred compensation	12,688	12,697
Loan purchase accounting adjustments	11,391	12,527
Nonqualified share based compensation	2,648	2,527
Accrued expenses	11,977	10,452
Unrealized losses on AFS securities	45,043	67,357
Deferred gains on SBA/USDA loan sales	1,560	1,483
Lease liability	9,294	10,843
Other	5,652	3,173
Total DTAs	165,851	184,738
DTLs:		
Unrealized gains on cash flow hedges	949	5,534
Acquired intangible assets	10,362	11,669
Premises and equipment	16,004	14,408
Loan origination costs	13,930	11,893
True tax leases	19,600	13,362
Servicing assets	9,998	9,453
Derivatives	884	899
ROU asset	8,975	10,317
Securities purchase accounting adjustments	942	1,977
BOLI	1,566	1,734
Trust preferred securities debt issuance	1,398	1,453
Uncertain tax positions	2,542	2,158
Other	1,752	1,727
Total DTLs	88,902	86,584
Less valuation allowance	1,088	1,172
Net DTA	\$ 75,861	\$ 96,982

At December 31, 2025, United had:

- \$35.4 million of state net operating loss carryforwards subject to annual limitation under Internal Revenue Code Section 382 that begin to expire in 2026, if not previously utilized.
- \$27.5 million of state net operating loss carryforwards that begin to expire in 2026, if not previously utilized.
- \$41.7 million in federal net operating loss carryforwards subject to annual limitation under IRC Section 382 that begin to expire in 2027, if not previously utilized.
- \$5.50 million of state tax credits that begin to expire in 2027, if not previously utilized.

Management assesses the valuation allowance recorded against DTAs at each reporting period. The determination of whether a valuation allowance for DTAs is appropriate is subject to considerable judgment and requires an evaluation of all the positive and negative evidence. ASC 740 requires that companies assess whether a valuation allowance should be established against their DTAs based on the consideration of all available evidence using a “more likely than not” standard.

At December 31, 2025 and 2024, based on the assessment of all the positive and negative evidence, management concluded that it is more likely than not that nearly all of the net DTA will be realized based upon future taxable income. The valuation allowance of \$1.09 million and \$1.17 million, respectively, was related to acquired state net operating losses, which are subject to limitations and are therefore expected to expire unused.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(19) Income Taxes, continued

The valuation allowance could fluctuate in future periods based on the assessment of the positive and negative evidence. Management’s conclusion at December 31, 2025 that it was more likely than not that the net DTA of \$75.9 million will be realized is based on management’s estimate of future taxable income. Management’s estimate of future taxable income is based on internal forecasts which consider historical performance, various internal estimates and assumptions, as well as certain external data all of which management believes to be reasonable although inherently subject to significant judgment. If actual results differ significantly from the current estimates of future taxable income, even if caused by adverse macro-economic conditions, the valuation allowance may need to be increased for some or all of the net DTA.

A reconciliation of the beginning and ending unrecognized tax benefit related to uncertain tax positions is as follows for the years indicated:

<i>(in thousands)</i>	2025	2024	2023
Balance at beginning of year	\$ 3,535	\$ 2,956	\$ 2,848
Additions based on tax positions related to the current year	1,272	999	939
Decreases resulting from a lapse in the applicable statute of limitations	(582)	(420)	(831)
Balance at end of year	<u>\$ 4,225</u>	<u>\$ 3,535</u>	<u>\$ 2,956</u>

Approximately \$3.34 million of the unrecognized tax benefit at December 31, 2025 would increase income from continuing operations, and thus affect United’s effective tax rate, if ultimately recognized into income.

United recognizes interest and penalties relative to unrecognized tax benefits in income tax expense. No amounts related to unrecognized tax benefits were accrued or expensed at December 31, 2025 or 2024.

United and its subsidiaries file a consolidated U.S. federal income tax return, as well as various state returns in the states where it operates. United’s federal and state income tax returns are generally no longer subject to examination by taxing authorities for years before 2022.

(20) Benefit Plans

Defined Contribution Benefit Plans

401(k) Plan

United offers a defined contribution safe harbor 401(k) plan (the “401(k) Plan”) that covers substantially all employees meeting certain minimum service requirements. The 401(k) Plan allows employees to make contributions to the 401(k) Plan and United matches 100% of employee deferral contributions up to 5% of eligible compensation. Employees begin to receive matching contributions after completing 90 days of service. Under safe harbor provisions, United is required to provide a matching contribution and participants are immediately 100% vested in safe harbor matching contributions.

United’s 401(k) Plan is administered in accordance with applicable laws and regulations. Compensation expense related to the 401(k) Plan totaled \$11.6 million, \$11.2 million and \$10.9 million in 2025, 2024 and 2023, respectively.

Deferred Compensation Plan

United also sponsors a non-qualified deferred compensation plan for its executive officers, certain other key employees and members of the Board and its community banks’ advisory boards of directors. The deferred compensation plan provides for the pre-tax deferral of compensation, fees and other specified benefits. Specifically, the deferred compensation plan permits each employee participant to elect to defer a portion of base salary, bonus or vested restricted stock units and permits each eligible director participant to elect to defer all or a portion of director’s fees. Further, the deferred compensation plan allows for additional contributions by an employee, with matching contributions by United, for amounts that exceed the allowable amounts under the 401(k) Plan. The deferred compensation plan is an unfunded obligation of United with participants of the plan being general unsecured creditors of United.

During 2025, 2024 and 2023, United recognized \$117,000, \$125,000 and \$85,000, respectively, in matching contributions for this provision of the deferred compensation plan. The Board may also elect to make a discretionary contribution to any or all participants. No discretionary contributions were made in 2025, 2024 or 2023.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(20) Benefit Plans, continued

In addition to common stock related to elected deferrals of vested restricted stock units, United offers its common stock as an investment option for cash contributions to the deferred compensation plan. The common stock component is accounted for as an equity instrument and is included in capital surplus in the consolidated balance sheets. The deferred compensation plan does not allow for diversification once an election is made to invest in United stock and settlement must be accomplished in shares at the time the deferral period is completed. At December 31, 2025 and 2024, United had 618,866 shares and 600,168 shares, respectively, of its common stock that were issuable under the deferred compensation plan.

Defined Benefit Pension Plan

United has an unfunded noncontributory defined benefit pension plan, or the Modified Retirement Plan, that covers certain executive officers and other key employees. The Modified Retirement Plan provides a fixed annual retirement benefit to plan participants.

Weighted-average assumptions used to determine the pension benefit obligation of the Modified Retirement Plan at year-end and net periodic pension cost are shown in the table below:

	<u>2025</u>	<u>2024</u>
Discount rate for disclosures	5.35 %	5.60 %
Discount rate for net periodic benefit cost	5.60 %	4.95 %
Measurement date	12/31/2025	12/31/2024

Discount rates are determined in consultation with the third-party actuary and are set by matching the projected benefit cash flow to a notional yield curve developed by reference to high-quality fixed income investments. The discount rates are determined as the rate which would provide the same present value as the plan cash flows discounted to the measurement date using the full series of spot rates along the notional yield curve as of the measurement date.

United recognizes the unfunded status of the Modified Retirement Plan as a liability in the consolidated balance sheets. Information about changes in obligations and plan assets follows:

<i>(in thousands)</i>	<u>2025</u>	<u>2024</u>
Accumulated benefit obligation:		
Accumulated benefit obligation - beginning of year	\$ 20,232	\$ 21,641
Service cost	486	500
Interest cost	1,099	1,042
Actuarial losses (gains)	501	(1,783)
Benefits paid	(1,202)	(1,168)
Accumulated benefit obligation - end of year	<u>21,116</u>	<u>20,232</u>
Change in plan assets, at fair value:		
Beginning plan assets	—	—
Employer contribution	1,202	1,168
Benefits paid	(1,202)	(1,168)
Plan assets - end of year	<u>—</u>	<u>—</u>
Funded status - end of year (plan assets less benefit obligations)	<u>\$ (21,116)</u>	<u>\$ (20,232)</u>

Components of net periodic benefit cost and other amounts recognized in other comprehensive income related to the Modified Retirement Plan are as follows:

<i>(in thousands)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Service cost	\$ 486	\$ 500	\$ 463
Interest cost	1,099	1,042	1,035
Amortization of prior service cost	100	179	244
Amortization of net actuarial gains	(169)	—	—
Net periodic benefit cost	<u>\$ 1,516</u>	<u>\$ 1,721</u>	<u>\$ 1,742</u>

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(20) Benefit Plans, continued

The following table summarizes the estimated future benefit payments expected to be paid from the Modified Retirement Plan for the periods indicated.

<i>(in thousands)</i>		
2026	\$	1,234
2027		1,523
2028		1,560
2029		1,610
2030		1,724
2031-2035		8,911

(21) Regulatory Matters

Capital Requirements

United and the Bank are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary action by regulators that, if undertaken, could have a direct material effect on United. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, United and the Bank must meet specific capital guidelines that involve quantitative measures of assets, liabilities, and certain off-balance sheet items as calculated under regulatory accounting practices. The capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors. Quantitative measures (as defined) established by regulation to ensure capital adequacy require United and the Bank to maintain minimum amounts and ratios of total capital, Tier 1 capital, and CET1 capital to RWAs, and of Tier 1 capital to average assets.

United and the Bank are also subject to a “capital conservation buffer,” which is designed to absorb losses during periods of economic stress. Banking organizations with a ratio of CET1 capital to RWAs above the minimum but below the conservation buffer (or below the combined capital conservation buffer and counter-cyclical capital buffer, when the latter is applied) will face constraints on dividends, equity repurchases and discretionary bonus compensation based on the amount of the shortfall.

As of December 31, 2025, United and the Bank were categorized as well-capitalized under the regulatory framework for prompt corrective action in effect at such time, and management believes there have been no conditions or events since year-end that would change the status of well-capitalized. To be categorized as well-capitalized, United and the Bank must have exceeded the well-capitalized guideline ratios in effect at such time, as set forth in the table below, and have met certain other requirements.

Regulatory capital ratios at December 31, 2025 and 2024, along with the minimum amounts required for capital adequacy purposes and to be well-capitalized under prompt corrective action provisions in effect at such times are presented below for United and the Bank:

<i>(dollars in thousands)</i>	Basel III Guidelines		United Community Banks, Inc. (consolidated)		United Community Bank	
	Minimum ⁽¹⁾	Well Capitalized	2025	2024	2025	2024
Risk-based ratios:						
CET1 capital	4.5 %	6.5 %	13.44 %	13.27 %	12.34 %	13.05 %
Tier 1 capital	6.0	8.0	13.44	13.72	12.34	13.05
Total capital	8.0	10.0	14.77	15.17	13.37	14.08
Tier 1 leverage ratio	4.0	5.0	10.28	9.96	9.42	9.46
CET1 capital			\$ 2,824,732	\$ 2,608,136	\$ 2,582,475	\$ 2,555,941
Tier 1 capital			2,824,732	2,696,402	2,582,475	2,555,941
Total capital			3,104,806	2,982,273	2,797,549	2,756,811
RWAs			21,019,967	19,655,227	20,931,562	19,582,815
Average total assets			27,469,241	27,059,513	27,401,675	27,014,385

⁽¹⁾ As of December 31, 2025 and 2024, the additional capital conservation buffer in effect was 2.50%.

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(21) Regulatory Matters, continued

Cash, Dividend, Loan and Other Restrictions

Federal and state banking regulations place certain restrictions on dividends paid by the Bank to the Holding Company. See Note 1 for further detail.

The Federal Reserve Act requires that extensions of credit by the Bank to certain affiliates, including the Holding Company, be secured by specific collateral, that the extension of credit to any one affiliate be limited to 10% of capital and surplus (as defined), and that extensions of credit to all such affiliates be limited to 20% of capital and surplus.

(22) Commitments and Contingencies

The following table summarizes, as of the dates indicated, the contract amount of certain off-balance sheet instruments:

<i>(in thousands)</i>	December 31,	
	2025	2024
Financial instruments whose contract amounts represent credit risk:		
Commitments to extend credit	\$ 4,732,083	\$ 3,970,991
Letters of credit	53,008	57,983

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments may expire without being drawn on, the total commitment amounts do not necessarily represent future cash requirements.

Letters of credit are conditional commitments issued by United and could result in the commitment being drawn on when the underlying transaction is consummated between the customer and the third party or upon the non-performance of the customer. Those guarantees are primarily issued to local businesses and government agencies. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. In most cases, the Bank holds real estate, certificates of deposit, and other acceptable collateral as security supporting those commitments for which collateral is deemed necessary. The extent of collateral held for those commitments varies.

United maintains an ACL for these unfunded commitments, which is included in other liabilities in the consolidated balance sheets. The ACL for unfunded loan commitments is determined as part of the quarterly ACL analysis. See Note 1 for further detail.

For certain purchase card and credit card agreements between United customers and a third party institution, in the case of the borrower's default, United will make the holder of the loan whole. As of December 31, 2025 and 2024, the outstanding balance of these purchase and credit card loans totaled \$10.0 million and \$3.25 million, respectively.

United, in the normal course of business, is subject to various pending and threatened lawsuits in which claims for monetary damages are asserted. Although it is not possible to predict the outcome of these lawsuits, or the range of any possible loss, management, after consultation with legal counsel, does not anticipate that the ultimate aggregate liability, if any, arising from these lawsuits will have a material adverse effect on financial position or results of operations.

Tax Credit and Certain Equity Investments

United invests in certain LIHTC partnerships throughout its market area as a means of supporting local communities, as well as in entities that promote renewable energy sources. United receives tax credits related to these investments. For certain of the investments, United provides financing during the construction and development phase of the related projects and/or permanent financing upon completion of the project. United has concluded that these partnerships are VIEs of which it is not the primary beneficiary because it does not have the power to direct the activities that most significantly impact the VIEs' financial performance and, therefore, is not required to consolidate these VIEs. United's maximum potential exposure to losses relative to investments in these VIEs is generally limited to the sum of the outstanding balance, future funding commitments and any related loans to the entity. Loans to these entities are underwritten in substantially the same manner as other loans and are generally secured.

United also has investments in and future funding commitments related to fintech fund limited partnerships, other community development entities and certain other equity method investments. United has concluded that these partnerships are VIEs of which

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(22) Commitments and Contingencies, continued

it is not the primary beneficiary because it does not have the power to direct the activities that most significantly impact the VIEs' financial performance and, therefore, is not required to consolidate these VIEs. The risk exposure relating to such commitments is generally limited to the amount of investments and future funding commitments made.

The following table summarizes, as of the dates indicated, tax credit and certain equity method investments:

<i>(in thousands)</i>	December 31,	
	2025	2024
Investments in LIHTC:		
Carrying amount	\$ 80,024	\$ 52,626
Amount of future funding commitments	41,539	16,179
Lending exposure ⁽¹⁾	42,474	14,344
Renewable energy investments:		
Carrying amount	3,546	3,879
Amount of future funding commitments	12,274	6,884
Fintech funds and certain other equity method investments:		
Carrying amount	50,390	36,976
Amount of future funding commitments	38,535	31,388

⁽¹⁾ Includes loans outstanding and future commitments to extend credit, net of participations.

The following table presents a summary of tax credits and amortization expense associated with those investments accounted for using the proportional amortization method for the periods indicated.

<i>(in thousands)</i>	Income Statement Location	2025	2024
Investments in LIHTC:			
Income tax credits and other income tax benefits	Income tax expense	\$ (9,264)	\$ (7,986)
Amortization expense	Income tax expense	8,125	7,046
Renewable energy investments:			
Income tax credits and other income tax benefits	Income tax expense	\$ (9,880)	\$ —
Amortization expense	Income tax expense	9,161	—

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(23) Condensed Financial Statements of United Community Banks, Inc. (Holding Company Only)

Balance Sheets
As of December 31, 2025 and 2024
(in thousands)

	<u>2025</u>	<u>2024</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 294,896	\$ 358,383
Investment in Bank	3,391,455	3,282,263
Investment in other subsidiaries	19,767	20,686
Other assets	114,096	98,357
Total assets	<u>\$ 3,820,214</u>	<u>\$ 3,759,689</u>
<u>Liabilities and Shareholders' Equity</u>		
Long-term debt	\$ 120,400	\$ 254,152
Other liabilities	61,128	73,410
Total liabilities	<u>181,528</u>	<u>327,562</u>
Shareholders' equity	3,638,686	3,432,127
Total liabilities and shareholders' equity	<u>\$ 3,820,214</u>	<u>\$ 3,759,689</u>

Statements of Income
For the Years Ended December 31, 2025, 2024 and 2023
(in thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Dividends from Bank	\$ 355,856	\$ 152,500	\$ 197,900
Dividends from other subsidiaries	—	13,249	—
Shared service fees from subsidiaries	21,116	19,338	18,892
Other	7,392	13,718	303
Total income	<u>384,364</u>	<u>198,805</u>	<u>217,095</u>
Interest expense	8,414	15,344	15,650
Other expense	26,530	25,680	22,256
Total expenses	<u>34,944</u>	<u>41,024</u>	<u>37,906</u>
Income tax benefit	<u>2,305</u>	<u>3,529</u>	<u>5,227</u>
Income before equity in undistributed earnings of subsidiaries	351,725	161,310	184,416
Equity in undistributed earnings of subsidiaries	<u>(23,630)</u>	<u>91,087</u>	<u>3,128</u>
Net income	<u>\$ 328,095</u>	<u>\$ 252,397</u>	<u>\$ 187,544</u>

UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(23) Condensed Financial Statements of United Community Banks, Inc. (Holding Company Only), continued

Statements of Cash Flows
For the Years Ended December 31, 2025, 2024 and 2023
(in thousands)

	2025	2024	2023
Operating activities:			
Net income	\$ 328,095	\$ 252,397	\$ 187,544
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in undistributed earnings of the subsidiaries	23,630	(91,087)	(3,128)
Loss (gain) on extinguishment of debt	768	(2,266)	—
Stock-based compensation	11,405	10,803	8,932
Change in assets and liabilities:			
Other assets	(19,385)	16,199	(38,844)
Other liabilities	(12,559)	(31,226)	32,206
Net cash provided by operating activities	331,954	154,820	186,710
Investing activities:			
Net cash received for acquisition	21	—	11,338
Purchases of debt securities available-for-sale and equity securities with readily determinable fair values	—	—	(1,869)
Proceeds from sales and maturities of debt securities available-for-sale and equity securities with readily determinable fair values	4,250	7,469	482
Other investing inflows	617	912	—
Other investing outflows	(5,060)	(3,162)	(3,805)
Net cash (used in) provided by investing activities	(172)	5,219	6,146
Financing activities:			
Repayment of long-term debt	(135,000)	(78,557)	—
Cash paid for shares withheld to cover payroll taxes related to equity instruments	(3,368)	(2,866)	(3,015)
Proceeds from issuance of common stock for dividend reinvestment plan	327	329	309
Purchase of common stock	(44,269)	—	—
Proceeds from exercise of stock options	1,819	2,524	5,191
Redemption or repurchase of preferred stock	(91,541)	—	(7,151)
Cash dividends on preferred stock	(4,719)	(6,293)	(6,635)
Cash dividends on common stock	(118,518)	(112,316)	(105,085)
Other financing outflows	—	—	(3,300)
Net cash used in financing activities	(395,269)	(197,179)	(119,686)
Net change in cash	(63,487)	(37,140)	73,170
Cash at beginning of year	358,383	395,523	322,353
Cash at end of year	\$ 294,896	\$ 358,383	\$ 395,523

(24) Subsequent Events

In the first quarter of 2026, through the date of the filing of this Report, United repurchased 1,090,402 shares totaling \$37.1 million of its common stock under its common stock repurchase program.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures (as such term is defined in Exchange Act Rule 13a-15(e)) as of December 31, 2025. Based on that evaluation, our principal executive officer and chief financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Control Over Financial Reporting

No changes were made to our internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f)) during the fourth quarter of 2025 that materially affected, or are reasonably likely to materially affect, United's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Management's assessment of the effectiveness of our internal control over financial reporting as of December 31, 2025 is included in Part II, Item 8 of this Report under the heading "Management's Report on Internal Control Over Financial Reporting."

Our independent auditors have issued an audit report on management's assessment of internal controls over financial reporting. This report is included in Part II, Item 8 of this Report under the heading "Report of Independent Registered Public Accounting Firm."

ITEM 9B. OTHER INFORMATION

On December 4, 2025, Richard Bradshaw, President and Chief Banking Officer of United Community Bank, adopted a "Rule 10b5-1 trading arrangement" (as defined in Item 408(a) of Regulation S-K) that is intended to satisfy the affirmative defense of Rule 10b5-1(c) providing for the sale of up to \$200,000 of United common stock until March 16, 2027 (the "2026 Rule 10b5-1 Plan"). Trading may commence under the 2026 Rule 10b5-1 Plan on April 24, 2026, following expiration of his current Rule 10b5-1 trading arrangement on February 23, 2026.

During the three months ended December 31, 2025, no other director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

(a) *Information Regarding Directors and Executive Officers.* Information required by this Item 10 regarding our directors and director nominees contained under the caption “Director Nominees for Election” under the heading “Proposal 1 Election of Directors” in the 2026 Proxy Statement is incorporated herein by reference. Information required by this Item 10 regarding our executive officers contained under the heading “Executive Officers” in the 2026 Proxy Statement is incorporated herein by reference.

(b) *Compliance with Section 16(a) of the Exchange Act.* If applicable, information required by this Item 10 regarding compliance with Section 16(a) of the Exchange Act contained under the caption “Delinquent Section 16(a) Reports” under the heading “Security Ownership” in the 2026 Proxy Statement is incorporated herein by reference.

(c) *Code of Business Conduct and Ethics.* We have adopted a Code of Business Conduct and Ethics (“Code”). This Code is posted on the “Corporate Governance” section of our Internet website at www.ucbi.com. If we choose to no longer post such Code, we will provide a free copy to any person upon written request to Corporate Secretary, United Community Banks, Inc., 200 East Camperdown Way, Greenville, South Carolina 29601. We intend to provide any required disclosure of any amendment to or waiver from such Code that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, on our Internet website located at www.ucbi.com promptly following the amendment or waiver. We may elect to disclose any such amendment or waiver in a Current Report on Form 8-K filed with the SEC either in addition to or in lieu of the website disclosure. The information contained on or connected to our Internet website is not incorporated by reference into this Report and should not be considered part of this or any other report that we file with or furnish to the SEC.

(d) *Procedures for Shareholders to Recommend Director Nominees.* There have been no material changes to the procedures by which security holders may recommend nominees to our Board.

(e) *Audit Committee Information.* Information required by this Item 10 regarding our Audit Committee and our audit committee financial experts is contained under the caption “Board Qualifications, Skills, and Experience,” under the heading “Proposal 1 Election of Directors: Board Composition” in the 2026 Proxy Statement is incorporated herein by reference.

(f) *Insider Trading Agreements and Policies.* We have adopted insider trading policies and procedures applicable to our directors, officers and employees, and have implemented processes for the company, that we believe are reasonably designed to promote compliance with insider trading laws, regulations and the NYSE listing standards. Our insider trading policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

Information required by this Item 11 regarding director and executive officer compensation, the Compensation Committee Report, the risks arising from our compensation policies and practices for employees, pay ratio disclosure, and compensation committee interlocks and insider participation contained under the headings “Proposal 1 Election of Directors: Director Compensation” and “Proposal 2 Advisory Vote to Approve Named Executive Officer Compensation” in the 2026 Proxy Statement is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information contained under the heading “Security Ownership” and under the caption “Equity Compensation Plan Information” under the heading “Proposal 2 Advisory Vote to Approve Named Executive Officer Compensation” in the 2026 Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by this Item 13 regarding certain relationships and related transactions contained under the caption “Certain Relationships and Related Party Transactions” under the heading “Proposal 1 Election of Directors: Board Policies and Guidelines” in the 2026 Proxy Statement is incorporated herein by reference. Information required by this Item 13 regarding director independence contained under the caption “Director Independence” under the heading “Proposal 1 Election of Directors: Board Structure and Processes” in the 2026 Proxy Statement is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information required by Item 14 regarding fees we paid to our principal accountant and the pre-approval policies and procedures established by the Audit Committee of our Board contained under the heading “Proposal 3 Ratification of Appointment of Independent Registered Public Accounting Firm: Fees Paid to Auditors” in the 2026 Proxy Statement is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following is a list of documents filed as a part of this Report:

1. Financial Statements.

The following consolidated financial statements of United and its subsidiaries and related reports of our independent registered public accounting firm are located in Item 8 of this Report:

Report of Independent Registered Public Accounting Firm

Consolidated Balance Sheets - December 31, 2025 and 2024

Consolidated Statements of Income - Years ended December 31, 2025, 2024, and 2023

Consolidated Statements of Comprehensive Income - Years ended December 31, 2025, 2024, and 2023

Consolidated Statements of Changes in Shareholders’ Equity - Years ended December 31, 2025, 2024, and 2023

Consolidated Statements of Cash Flows - Years ended December 31, 2025, 2024, and 2023

Notes to Consolidated Financial Statements

2. Financial Statement Schedules.

Schedules to the consolidated financial statements are omitted, as the required information is not applicable.

3. Exhibits.

The exhibits required to be filed with this Report by Item 601 of Regulation S-K are listed in the Exhibit Index that appears below preceding the signatures, which is incorporated herein by reference.

ITEM 16. FORM 10-K SUMMARY

None.

EXHIBIT INDEX

Exhibit No.	Exhibit
3.1	Restated Articles of Incorporation of United Community Banks, Inc., as amended through August 13, 2021 (incorporated herein by reference to Exhibit 3.1 to United Community Banks, Inc.’s Quarterly Report on Form 10-Q for the period ended September 30, 2021, filed with the SEC on November 5, 2021).
3.2	Amended and Restated Bylaws of United Community Banks, Inc., as amended (incorporated herein by reference to Exhibit 3.2 to United Community Banks, Inc.’s Quarterly Report on Form 10-Q for the period ended March 31, 2015, filed with the SEC on May 11, 2015).
4.1	Description of Registrant’s Common Stock (incorporated herein by reference to Exhibit 4.1 to United Community Banks, Inc.’s Annual Report on Form 10-K, File No. 001-35095, filed with the SEC on February 27, 2025).
--	Pursuant to Item 601(b)(4)(iii)(A), any instruments that define the rights of holders of the long-term indebtedness of United Community Banks, Inc. and its subsidiaries that does not exceed 10% of United’s consolidated assets have not been filed; however, United agrees to furnish a copy of any such agreement to the SEC upon request.
10.1	United Community Banks, Inc.’s 2022 Omnibus Equity Plan (incorporated herein by reference to Appendix 1 to United Community Banks, Inc.’s Schedule 14A Proxy Statement, File No. 001-35095, filed with the SEC on April 6, 2022).#

- 10.2 Form of Restricted Stock Unit Award Agreement for Non-Employee Directors (incorporated herein by reference to Exhibit 10.2 to United Community Banks, Inc.'s Quarterly Report on Form 10-Q for the period ended June 30, 2022, File No. 001-35095, filed with the SEC on August 5, 2022).#
- 10.3 Form of Performance-Based Restricted Stock Unit Award for Key Employees (for awards made to Key Employees other than H. Lynn Harton and Richard W. Bradshaw).#**
- 10.4 Form of Time-Based Restricted Stock Unit Award Agreement for Key Employees (for awards made to Key Employees other than H. Lynn Harton and Richard W. Bradshaw) (incorporated herein by reference to Exhibit 10.4 to United Community Banks, Inc.'s Annual Report on Form 10-K, File No. 001-35095, filed with the SEC on February 23, 2024).#
- 10.5 Form of Time-Based Restricted Stock Unit Award Agreement for Key Employees (for awards made to H. Lynn Harton and Richard W. Bradshaw).#**
- 10.6 Form of Performance-Based Restricted Stock Unit Award Agreement for Key Employees (for awards made to H. Lynn Harton and Richard W. Bradshaw).#**
- 10.7 Employment Agreement dated February 14, 2023 by and between United Community Banks, Inc. and H. Lynn Harton (incorporated herein by reference to Exhibit 10.3 to United Community Banks, Inc.'s Current Report on Form 8-K dated February 14, 2023 and filed with the SEC on February 14, 2023).#
- 10.8 Employment Agreement between Richard W. Bradshaw and United Community Banks, Inc., dated as of February 10, 2025 (incorporated herein by reference to Exhibit 10.1 to United Community Banks, Inc.'s Current Report on Form 8-K dated February 10, 2025, filed with the SEC on February 11, 2025).
- 10.9 Change of Control Continuity Agreement dated February 14, 2023 by and between United Community Banks, Inc. and H. Lynn Harton (incorporated herein by reference to Exhibit 10.1 to United Community Banks, Inc.'s Current Report on Form 8-K dated February 14, 2023 and filed with the SEC on February 14, 2023).#
- 10.10 Form of Change in Control Continuity Agreement for Jefferson L. Harralson, Richard W. Bradshaw, Robert A. Edwards and Melinda Davis Lux, dated February 14, 2023 (incorporated herein by reference to Exhibit 10.2 to United Community Banks, Inc.'s Current Report on Form 8-K dated February 14, 2023 and filed with the SEC on February 14, 2023).#
- 10.11 United Community Banks, Inc.'s Modified Retirement Plan (as amended and restated effective as of January 1, 2016) (incorporated herein by reference to Exhibit 10.15 to United Community Banks, Inc.'s Annual Report on Form 10-K File No. 001-35095, filed with the SEC on February 27, 2020).#
- 10.12 First Amendment dated as of April 1, 2018 to United Community Banks, Inc.'s Modified Retirement Plan (as amended and restated effective as of January 1, 2016) (incorporated herein by reference to Exhibit 10.16 to United Community Banks, Inc.'s Annual Report on Form 10-K File No. 001-35095, filed with the SEC on February 27, 2020).#
- 10.13 United Community Banks, Inc.'s 2026 Amended and Restated Deferred Compensation Plan, effective as of January 1, 2026.#**
- 10.14 United Community Banks, Inc.'s Management Annual Incentive Plan, effective as of January 1, 2007 (incorporated herein by reference to Exhibit 10.5 to United Community Banks, Inc.'s Current Report on Form 8-K, File No. 000-21656, filed with the SEC on May 1, 2007).#
- 10.15 United Community Banks, Inc.'s Executive Annual Incentive Plan, effective as of October 31, 2023 (incorporated herein by reference to Exhibit 10.1 to United Community Banks, Inc.'s Current Report on Form 8-K dated October 31, 2023 and filed with the SEC on October 31, 2023).#
- 19 Insider trading policies and procedures**

21	Subsidiaries of United Community Banks, Inc.**
23	Consent of Independent Registered Public Accounting Firm**
24	Power of Attorney of certain officers and directors of United (included on signature page hereto)
31.1	Certification of Chief Executive Officer under Exchange Act Rule 13a-14(a)**
31.2	Certification of Chief Financial Officer under Exchange Act Rule 13a-14(a)**
32	Certifications of CEO and CFO pursuant to 18 U.S.C. Section 1350 (furnished only)**
97	Policy Relating to Recovery of Erroneously Awarded Compensation (incorporated herein by reference to Exhibit 97 to United Community Banks, Inc.'s Annual Report on Form 10-K, File No. 001-35095, filed with the SEC on February 23, 2024).
101.INS**	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH**	Inline XBRL Taxonomy Extension Schema Document
101.CAL**	Inline XBRL Taxonomy Calculation Linkbase Document
101.LAB**	Inline XBRL Taxonomy Label Linkbase Document
101.PRE**	Inline XBRL Presentation Linkbase Document
101.DEF**	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

Management contract or compensatory plan or arrangement.

** Indicates filed or furnished herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, United has duly caused this annual report on Form 10-K, to be signed on its behalf by the undersigned, thereunto duly authorized, on the 17th day of February, 2026.

UNITED COMMUNITY BANKS, INC. (Registrant)

/s/ H. Lynn Harton

H. Lynn Harton
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

/s/ Jefferson L. Harralson

Jefferson L. Harralson
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Alan H. Kumler

Alan H. Kumler
Senior Vice President, Chief Accounting Officer
(Principal Accounting Officer)

POWER OF ATTORNEY AND SIGNATURES

Know all men by these presents, that each person whose signature appears below constitutes and appoints H. Lynn Harton and Thomas A. Richlovsky, or either of them, as attorney-in-fact, with each having the power of substitution, for him in any and all capacities, to sign any amendments to this annual report on Form 10-K and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this annual report on Form 10-K has been signed below by the following persons on behalf of United and in the capacities set forth and on the 16th day of February, 2026.

/s/ **H. Lynn Harton**

H. Lynn Harton
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

/s/ **Jefferson L. Harralson**

Jefferson L. Harralson
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ **Alan H. Kumler**

Alan H. Kumler
Senior Vice President, Chief Accounting Officer
(Principal Accounting Officer)

/s/ **Thomas A. Richlovsky**

Thomas A. Richlovsky
Lead Independent Director

/s/ **Jennifer M. Bazante**

Jennifer M. Bazante
Director

/s/ **George Bell**

George Bell
Director

/s/ **James P. Clements**

James P. Clements
Director

/s/ **Kenneth L. Daniels**

Kenneth L. Daniels
Director

/s/ **Sally Pope Davis**

Sally Pope Davis
Director

/s/ **Lance F. Drummond**

Lance F. Drummond
Director

/s/ **John M. James**

John M. James
Director

/s/ **Jennifer Mann**

Jennifer Mann
Director

/s/ **Tim Wallis**

Tim Wallis
Director

/s/ **David H. Wilkins**

David H. Wilkins
Director

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 **United**
Community Banks, Inc.