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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 19, 2022

UNITED COMMUNITY BANKS, INC.

(Exact name of registrant as specified in its charter)

Georgia	001-35095	58-1807304
(State or other jurisdiction of incorporation)	(Commission file number)	(IRS Employer Identification No.)

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

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

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

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

Emerging growth company ☐

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

Item 2.02	**Results of Operations and Financial Condition.**
	On April 19, 2022, United Community Banks, Inc. ("United") issued a press release announcing financial results for the first quarter of 2022. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.
Item 7.01	**Regulation FD Disclosure.**
	On April 20, 2022, United will hold an earnings conference call and webcast at 11:00 a.m. (Eastern Time) to discuss financial results for the first quarter of 2022. The press release referenced above in Item 2.02 contains information about how to access the conference call and webcast. A copy of the slide presentation to be used during the earnings call and webcast is furnished as Exhibit 99.2 to this Current Report on Form 8-K. The slide presentation also will be available on our website, www.ucbi.com, under the "Investor Relations – Events and Presentations" section.
Item 9.01	**Financial Statements and Exhibits.**
(d) Exhibits	The following exhibit index lists the exhibits that are either filed or furnished with the Current Report on Form 8-K.

EXHIBIT INDEX

Exhibit No.	Description
99.1	United Community Banks, Inc. Press Release, dated April 19, 2022 (furnished only).
99.2	Slide presentation to be used during April 20, 2022 earnings call (furnished only).
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED COMMUNITY BANKS, INC.

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

Date: April 19, 2022

For Immediate Release

For more information:

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Chief Financial Officer
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Jefferson_Harralson@ucbi.com

United Community Banks, Inc. Reports First Quarter Results
Strong Core Profitability, Loan Growth of 9% and Deposit Growth of 7%

GREENVILLE, SC – April 19, 2022 - United Community Banks, Inc. (NASDAQ: UCBI) (United) today announced that net income for the first quarter was $48.0 million and pre-tax, pre-provision income was $83.5 million. Diluted earnings per share of $0.43 for the quarter represented a decrease of $0.39 or 48%, from the first quarter of 2021, and represented a decrease of $0.12 or 22% from the fourth quarter of 2021. The quarter was highlighted by strong 9% annualized core loan growth, 7% annualized deposit growth, 16 basis points of net interest margin expansion, a reserve build to 1.02% of loans and an improvement in the efficiency ratio to 57.4%, or 53.1% on an operating basis, which excludes the effect of merger-related and other charges.

A primary driver of the reduced earnings on a GAAP basis relative to prior quarters was a higher credit loss provision, as the acquisition of Reliant in the current quarter necessitated the establishment of an allowance for credit losses, often referred to as a "double dip" under CECL, as well as the wind down of the PPP program that resulted in significantly less fee accretion, which was down $8.7 million year over year. Excluding these items, our operating trends continue to improve with strong pre-tax, pre-provision income for the quarter of $83.5 million which was $17.9 million, or 27% higher, than the fourth quarter of 2021, and $1.9 million, or 2% greater, than the first quarter of 2021.

United's first quarter return on assets (ROA) was 0.78% and return on common equity was 6.80%. On an operating basis, United's ROA was 0.89% and its return on tangible common equity was 11.0%. On a pre-tax, pre-provision basis, operating ROA was 1.52% for the quarter.

Total loans increased by $2.6 billion during the quarter including $2.3 billion of loans acquired in the Reliant acquisition. Excluding the effect of PPP and the acquired Reliant loans, core organic loan growth was 9% annualized. Excluding deposits received from the Reliant acquisition, deposits grew by 7% annualized. United's cost of deposits was flat at 0.06%.

Chairman and CEO Lynn Harton stated, "Core performance measures continue to be strong for the company. Organic loan and deposit growth were excellent. Mortgage production remained strong and comparable to fourth quarter levels and our SBA business also performed well in the quarter." Harton continued, "From a strategic perspective, we are excited to have completed the acquisition of Reliant on January 1 and are proud to welcome their outstanding team of great bankers to the United franchise. Nashville is a dynamic market and we look forward to the growth and opportunities it will bring for years to come."

Mr. Harton continued “We have a very positive outlook for 2022 for United, supported by strong business growth across our markets and a balance sheet that is well-positioned for increasing interest rates. Additionally, we believe we have a balanced business mix with a focus on credit quality and risk management that will sustain our performance through economic and business cycles.”

Harton concluded “We are proud to announce we have once again ranked Highest in Customer Satisfaction in Retail Banking in the Southeast in 2022 according to J.D. Power. Our customers have given us this recognition for eight of the last nine years, and the third consecutive year. Service is at the core of our culture and the main focus and mission of our outstanding employees. Congratulations to each of them for this outstanding recognition!”

First Quarter 2022 Financial Highlights:

- Net income of $48.0 million and pre-tax, pre-provision income of $83.5 million
- EPS decreased by 48% compared to last year on a GAAP basis and 40% on an operating basis; compared to fourth quarter 2021, EPS decreased by 22% on both a GAAP and an operating basis
- Return on assets of 0.78%, or 0.89% on an operating basis
- Pre-tax, pre-provision return on assets of 1.37%, or 1.52% on an operating basis
- Return on common equity of 6.80%
- Return on tangible common equity of 11.00% on an operating basis
- A provision for credit losses of $23.1 million, $18.3 million of which was attributable to the establishment of an initial allowance for credit losses for acquired Reliant loans, increased the allowance for credit losses to 1.02% of loans from 0.97% in the fourth quarter
- Net charge-offs of $2.98 million, or 8 basis points as a percentage of average loans, up 7 basis points from the fourth quarter
- Loan production of $1.3 billion, resulting in annualized core loan growth of 9%, for the quarter, excluding the sale of $45.6 million in Reliant loans classified as held for sale on the acquisition date
- Core transaction deposits, excluding Reliant, were up $478 million, which represents a 13% annualized growth rate for the quarter
- Net interest margin of 2.97% was up 16 basis points from the fourth quarter, mainly due to the impact of the Reliant acquisition and the deployment of cash into securities
- Mortgage closings of $462 million and mortgage rate locks of $757 million, compared to $666 million and $993 million, respectively, a year ago
- Noninterest income was up $1.8 million on a linked quarter basis, primarily driven by a $6.4 million increase in the MSR valuation in the first quarter compared with a $775,000 increase in the fourth quarter
- Noninterest expenses increased by $10.1 million compared to the fourth quarter, mostly due to an increase in salaries and employee benefits related to the acquisition of Reliant
- Efficiency ratio of 57.4%, or 53.1% on an operating basis
- Nonperforming assets of 0.17% of total assets, an increase of 0.01% from December 31, 2021
- Quarterly common shareholder dividend of $0.21 per share declared during the quarter, an increase of 11% year-over-year

Conference Call

United will hold a conference call on Wednesday, April 20, 2022, at 11 a.m. ET to discuss the contents of this press release and to share business highlights for the quarter. Participants can pre-register for the conference call by navigating to **https://dpregister.com/sreg/10165183/f22437931b**. Those without internet access or who are unable to pre-register may dial in by calling 1-866-777-2509. Participants are encouraged to dial in 15 minutes prior to the call start time. The conference call also will be webcast and available for replay for 30 days by selecting “Events & Presentations” within the Investor Relations section of United’s website at www.ucbi.com.

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

	2022	2021				First Quarter
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	2022 - 2021 Change
INCOME SUMMARY						
Interest revenue	$ 171,059	$ 143,768	$ 147,675	$ 145,809	$ 141,542	
Interest expense	7,267	6,213	6,636	7,433	9,478	
Net interest revenue	163,792	137,555	141,039	138,376	132,064	24%
Provision for (release of) credit losses	23,086	(647)	(11,034)	(13,588)	(12,281)	
Noninterest income	38,973	37,177	40,095	35,841	44,705	(13)
Total revenue	179,679	175,379	192,168	187,805	189,050	(5)
Noninterest expenses	119,275	109,156	96,749	95,540	95,194	25
Income before income tax expense	60,404	66,223	95,419	92,265	93,856	(36)
Income tax expense	12,385	14,204	21,603	22,005	20,150	(39)
Net income	48,019	52,019	73,816	70,260	73,706	(35)
Merger-related and other charges	9,016	9,912	1,437	1,078	1,543	
Income tax benefit of merger-related and other charges	(1,963)	(2,265)	(328)	(246)	(335)	
Net income - operating (1)	**$ 55,072**	**$ 59,666**	**$ 74,925**	**$ 71,092**	**$ 74,914**	(26)
Pre-tax pre-provision income (5)	$ 83,490	$ 65,576	$ 84,385	$ 78,677	$ 81,575	2
PERFORMANCE MEASURES						
Per common share:						
Diluted net income - GAAP	$ 0.43	$ 0.55	$ 0.82	$ 0.78	$ 0.82	(48)
Diluted net income - operating (1)	0.50	0.64	0.83	0.79	0.83	(40)
Cash dividends declared	0.21	0.20	0.20	0.19	0.19	11
Book value	24.38	23.63	23.25	22.81	22.15	10
Tangible book value (3)	17.08	18.42	18.68	18.49	17.83	(4)
Key performance ratios:						
Return on common equity - GAAP (2)(4)	6.80%	9.32%	14.26%	14.08%	15.37%	
Return on common equity - operating (1)(2)(4)	7.83	10.74	14.48	14.25	15.63	
Return on tangible common equity - operating (1)(2)(3)(4)	11.00	13.93	18.23	17.81	19.68	
Return on assets - GAAP (4)	0.78	0.96	1.48	1.46	1.62	
Return on assets - operating (1)(4)	0.89	1.10	1.50	1.48	1.65	
Return on assets - pre-tax pre-provision (4)(5)	1.37	1.21	1.70	1.64	1.80	
Return on assets - pre-tax pre-provision, excluding merger- related and other charges (1)(4)(5)	1.52	1.40	1.73	1.67	1.83	
Net interest margin (fully taxable equivalent) (4)	2.97	2.81	3.12	3.19	3.22	
Efficiency ratio - GAAP	57.43	62.12	53.11	54.53	53.55	
Efficiency ratio - operating (1)	53.09	56.48	52.33	53.92	52.68	
Equity to total assets	11.06	10.61	10.89	11.04	10.95	
Tangible common equity to tangible assets (3)	7.72	8.09	8.53	8.71	8.57	
ASSET QUALITY						
Nonperforming assets ("NPAs")	40,816	32,855	45,335	46,347	56,496	(28)
Allowance for credit losses - loans	132,805	102,532	99,620	111,616	126,866	5
Allowance for credit losses - total	146,369	113,524	110,875	122,460	135,592	
Net charge-offs	2,978	248	551	(456)	(305)	
Allowance for credit losses - loans to loans	0.93%	0.87%	0.89%	0.98%	1.09%	
Allowance for credit losses - total to loans	1.02	0.97	0.99	1.08	1.16	
Net charge-offs to average loans (4)	0.08	0.01	0.02	(0.02)	(0.01)	
NPAs to total assets	0.17	0.16	0.23	0.25	0.30	
AT PERIOD END ($ in millions)						
Loans	$ 14,316	$ 11,760	$ 11,191	$ 11,391	$ 11,679	23
Investment securities	6,410	5,653	5,335	4,928	4,332	48
Total assets	24,374	20,947	19,481	18,896	18,557	31
Deposits	21,056	18,241	16,865	16,328	15,993	32
Shareholders' equity	2,695	2,222	2,122	2,086	2,031	33
Common shares outstanding (thousands)	106,025	89,350	86,559	86,665	86,777	22

(1) Excludes merger-related and other charges. (2) Net income less preferred stock dividends, divided by average realized common equity, which excludes accumulated other comprehensive income (loss). (3) Excludes effect of acquisition related intangibles and associated amortization. (4) Annualized. (5) Excludes income tax expense and provision for credit losses.

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

	2022	2021			
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Noninterest expense reconciliation					
Noninterest expenses (GAAP)	$ 119,275	$ 109,156	$ 96,749	$ 95,540	$ 95,194
Merger-related and other charges	(9,016)	(9,912)	(1,437)	(1,078)	(1,543)
Noninterest expenses - operating	$ 110,259	$ 99,244	$ 95,312	$ 94,462	$ 93,651
Net income reconciliation					
Net income (GAAP)	$ 48,019	$ 52,019	$ 73,816	$ 70,260	$ 73,706
Merger-related and other charges	9,016	9,912	1,437	1,078	1,543
Income tax benefit of merger-related and other charges	(1,963)	(2,265)	(328)	(246)	(335)
Net income - operating	$ 55,072	$ 59,666	$ 74,925	$ 71,092	$ 74,914
Net income to pre-tax pre-provision income reconciliation					
Net income (GAAP)	$ 48,019	$ 52,019	$ 73,816	$ 70,260	$ 73,706
Income tax expense	12,385	14,204	21,603	22,005	20,150
Provision for (release of) credit losses	23,086	(647)	(11,034)	(13,588)	(12,281)
Pre-tax pre-provision income	$ 83,490	$ 65,576	$ 84,385	$ 78,677	$ 81,575
Diluted income per common share reconciliation					
Diluted income per common share (GAAP)	$ 0.43	$ 0.55	$ 0.82	$ 0.78	$ 0.82
Merger-related and other charges, net of tax	0.07	0.09	0.01	0.01	0.01
Diluted income per common share - operating	$ 0.50	$ 0.64	$ 0.83	$ 0.79	$ 0.83
Book value per common share reconciliation					
Book value per common share (GAAP)	$ 24.38	$ 23.63	$ 23.25	$ 22.81	$ 22.15
Effect of goodwill and other intangibles	(7.30)	(5.21)	(4.57)	(4.32)	(4.32)
Tangible book value per common share	$ 17.08	$ 18.42	$ 18.68	$ 18.49	$ 17.83
Return on tangible common equity reconciliation					
Return on common equity (GAAP)	6.80%	9.32%	14.26%	14.08%	15.37%
Merger-related and other charges, net of tax	1.03	1.42	0.22	0.17	0.26
Return on common equity - operating	7.83	10.74	14.48	14.25	15.63
Effect of goodwill and other intangibles	3.17	3.19	3.75	3.56	4.05
Return on tangible common equity - operating	11.00%	13.93%	18.23%	17.81%	19.68%
Return on assets reconciliation					
Return on assets (GAAP)	0.78%	0.96%	1.48%	1.46%	1.62%
Merger-related and other charges, net of tax	0.11	0.14	0.02	0.02	0.03
Return on assets - operating	0.89%	1.10%	1.50%	1.48%	1.65%
Return on assets to return on assets- pre-tax pre-provision reconciliation					
Return on assets (GAAP)	0.78%	0.96%	1.48%	1.46%	1.62%
Income tax expense	0.20	0.26	0.45	0.47	0.46
(Release of) provision for credit losses	0.39	(0.01)	(0.23)	(0.29)	(0.28)
Return on assets - pre-tax, pre-provision	1.37	1.21	1.70	1.64	1.80
Merger-related and other charges	0.15	0.19	0.03	0.03	0.03
Return on assets - pre-tax pre-provision, excluding merger-related and other charges	1.52%	1.40%	1.73%	1.67%	1.83%
Efficiency ratio reconciliation					
Efficiency ratio (GAAP)	57.43%	62.12%	53.11%	54.53%	53.55%
Merger-related and other charges	(4.34)	(5.64)	(0.78)	(0.61)	(0.87)
Efficiency ratio - operating	53.09%	56.48%	52.33%	53.92%	52.68%
Tangible common equity to tangible assets reconciliation					
Equity to total assets (GAAP)	11.06%	10.61%	10.89%	11.04%	10.95%
Effect of goodwill and other intangibles	(2.94)	(2.06)	(1.87)	(1.82)	(1.86)
Effect of preferred equity	(0.40)	(0.46)	(0.49)	(0.51)	(0.52)
Tangible common equity to tangible assets	7.72%	8.09%	8.53%	8.71%	8.57%
Allowance for credit losses - loans to loans reconciliation					
Allowance for credit losses - loans to loans (GAAP)	1.02%	0.97%	0.99%	1.08%	1.16%
Effect of PPP loans	—	—	0.01	0.04	0.10
Allowance for credit losses - loans to loans, excluding PPP loans	1.02%	0.97%	1.00%	1.12%	1.26%

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

	2022	2021					
(in millions)	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Linked Quarter Change	Year over Year Change
LOANS BY CATEGORY							
Owner occupied commercial RE	$ 2,638	$ 2,322	$ 2,149	$ 2,149	$ 2,107	$ 316	$ 531
Income producing commercial RE	3,328	2,601	2,542	2,550	2,599	727	729
Commercial & industrial	2,302	1,822	1,729	1,762	1,760	480	542
Paycheck protection program	34	88	150	472	883	(54)	(849)
Commercial construction	1,482	1,015	947	927	960	467	522
Equipment financing	1,148	1,083	1,017	969	913	65	235
Total commercial	10,932	8,931	8,534	8,829	9,222	2,001	1,710
Residential mortgage	1,826	1,638	1,533	1,473	1,362	188	464
Home equity lines of credit	778	694	661	661	679	84	99
Residential construction	368	359	321	289	272	9	96
Manufactured housing	269	—	—	—	—	269	269
Consumer	143	138	142	139	144	5	(1)
Total loans	$ 14,316	$ 11,760	$ 11,191	$ 11,391	$ 11,679	$ 2,556	$ 2,637
LOANS BY MARKET							
Georgia	$ 3,879	$ 3,778	$ 3,732	$ 3,729	$ 3,754	$ 101	$ 125
South Carolina	2,323	2,235	2,145	2,107	1,997	88	326
North Carolina	1,879	1,895	1,427	1,374	1,326	(16)	553
Tennessee	2,661	373	383	394	398	2,288	2,263
Florida	1,208	1,148	1,113	1,141	1,160	60	48
Commercial Banking Solutions	2,366	2,331	2,391	2,646	3,044	35	(678)
Total loans	$ 14,316	$ 11,760	$ 11,191	$ 11,391	$ 11,679	$ 2,556	$ 2,637

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

	2022	2021	
	First Quarter	Fourth Quarter	Third Quarter
NONACCRUAL LOANS			
Owner occupied RE	$ 4,590	$ 2,714	$ 4,945
Income producing RE	7,220	7,588	13,462
Commercial & industrial	6,227	5,429	8,507
Commercial construction	401	343	1,202
Equipment financing	2,540	1,741	1,845
Total commercial	20,978	17,815	29,961
Residential mortgage	13,024	13,313	13,222
Home equity lines of credit	1,183	1,212	1,364
Residential construction	212	420	260
Manufactured housing	2,507	—	—
Consumer	40	52	116
Total nonaccrual loans held for investment	37,944	32,812	44,923
Nonaccrual loans held for sale	2,033	—	—
OREO and repossessed assets	839	43	412
Total NPAs	$ 40,816	$ 32,855	$ 45,335

	2022		2021			
	First Quarter		Fourth Quarter		Third Quarter	
(in thousands)	Net Charge-Offs	Net Charge-Offs to Average Loans (1)	Net Charge-Offs	Net Charge-Offs to Average Loans (1)	Net Charge-Offs	Net Charge-Offs to Average Loans (1)
NET CHARGE-OFFS BY CATEGORY						
Owner occupied RE	$ (45)	(0.01)%	$ (255)	(0.04)%	$ (93)	(0.02)%
Income producing RE	(290)	(0.04)	(98)	(0.01)	45	0.01
Commercial & industrial	2,929	0.51	339	0.07	(91)	(0.02)
Commercial construction	(373)	(0.10)	(354)	(0.14)	(123)	(0.05)
Equipment financing	267	0.10	781	0.29	512	0.21
Total commercial	2,488	0.09	413	0.02	250	0.01
Residential mortgage	(97)	(0.02)	(169)	(0.04)	51	0.01
Home equity lines of credit	(81)	(0.04)	(118)	(0.07)	(102)	(0.06)
Residential construction	(23)	(0.03)	(17)	(0.02)	(37)	(0.05)
Manufactured housing	164	0.25	—	—	—	—
Consumer	527	1.48	139	0.39	389	1.11
Total	$ 2,978	0.08	$ 248	0.01	$ 551	0.02

(1) Annualized.

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

(in thousands, except share and per share data)	**March 31, 2022**	**December 31, 2021**
ASSETS		
Cash and due from banks	$ 175,175	$ 144,244
Interest-bearing deposits in banks	1,729,607	2,147,266
Federal funds and other short-term investments	1,882	27,000
Cash and cash equivalents	1,906,664	2,318,510
Debt securities available-for-sale	3,909,114	4,496,824
Debt securities held-to-maturity (fair value $2,351,873 and $1,148,804)	2,500,983	1,156,098
Loans held for sale (includes $39,118 and $44,109 at fair value)	75,191	44,109
Loans and leases held for investment	14,316,205	11,760,346
Less allowance for credit losses - loans and leases	(132,805)	(102,532)
Loans and leases, net	14,183,400	11,657,814
Premises and equipment, net	283,561	245,296
Bank owned life insurance	297,220	217,713
Goodwill and other intangible assets, net	784,280	472,407
Other assets	433,787	338,000
Total assets	$ 24,374,200	$ 20,946,771
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Deposits:		
Noninterest-bearing demand	$ 7,946,049	$ 6,956,981
NOW and interest-bearing demand	4,650,997	4,252,209
Money market	5,075,525	4,183,354
Savings	1,479,833	1,215,779
Time	1,704,657	1,442,498
Brokered	199,092	190,358
Total deposits	21,056,153	18,241,179
Long-term debt	324,230	247,360
Accrued expenses and other liabilities	298,802	235,987
Total liabilities	21,679,185	18,724,526
Shareholders' equity:		
Preferred stock; $1 par value; 10,000,000 shares authorized; Series I, $25,000 per share liquidation preference; 4,000 shares issued and outstanding	96,422	96,422
Common stock, $1 par value; 200,000,000 shares authorized, 106,025,210 and 89,349,826 shares issued and outstanding, respectively	106,025	89,350
Common stock issuable; 574,139 and 595,705 shares	11,311	11,288
Capital surplus	2,302,189	1,721,007
Retained earnings	354,409	330,654
Accumulated other comprehensive loss	(175,341)	(26,476)
Total shareholders' equity	2,695,015	2,222,245
Total liabilities and shareholders' equity	$ 24,374,200	$ 20,946,771

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

(in thousands, except per share data)	Three Months Ended March 31, 2022	2021
Interest revenue:		
Loans, including fees	$ 146,741	$ 125,726
Investment securities, including tax exempt of $2,655 and $2,150, respectively	23,665	15,448
Deposits in banks and short-term investments	653	368
Total interest revenue	171,059	141,542
Interest expense:		
Deposits:		
NOW and interest-bearing demand	1,469	1,486
Money market	1,012	1,804
Savings	72	49
Time	578	1,880
Deposits	3,131	5,219
Short-term borrowings	—	2
Long-term debt	4,136	4,257
Total interest expense	7,267	9,478
Net interest revenue	163,792	132,064
Provision for (release of) credit losses	23,086	(12,281)
Net interest revenue after provision for credit losses	140,706	144,345
Noninterest income:		
Service charges and fees	9,070	7,570
Mortgage loan gains and other related fees	16,152	22,572
Wealth management fees	5,895	3,505
Gains from sales of other loans, net	3,198	1,030
Lending and loan servicing fees	2,986	2,160
Securities losses, net	(3,734)	—
Other	5,406	7,868
Total noninterest income	38,973	44,705
Total revenue	179,679	189,050
Noninterest expenses:		
Salaries and employee benefits	71,006	60,585
Communications and equipment	9,248	7,203
Occupancy	9,378	6,956
Advertising and public relations	1,488	1,199
Postage, printing and supplies	2,119	1,822
Professional fees	4,447	4,234
Lending and loan servicing expense	2,366	2,877
Outside services - electronic banking	2,523	2,218
FDIC assessments and other regulatory charges	2,173	1,896
Amortization of intangibles	1,793	985
Merger-related and other charges	9,016	1,543
Other	3,718	3,676
Total noninterest expenses	119,275	95,194
Income before income taxes	60,404	93,856
Income tax expense	12,385	20,150
Net income	48,019	73,706
Preferred stock dividends	1,719	1,719
Earnings allocated to participating securities	238	462
Net income available to common shareholders	$ 46,062	$ 71,525
Net income per common share:		
Basic	$ 0.43	$ 0.82
Diluted	0.43	0.82
Weighted average common shares outstanding:		
Basic	106,550	87,322
Diluted	106,677	87,466

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

(dollars in thousands, fully taxable equivalent (FTE))	2022 Average Balance	2022 Interest	2022 Average Rate	2021 Average Balance	2021 Interest	2021 Average Rate
Assets:						
Interest-earning assets:						
Loans, net of unearned income (FTE) (1)(2)	$ 14,234,026	$ 146,637	4.18%	$ 11,432,908	$ 125,122	4.44%
Taxable securities (3)	5,848,976	21,010	1.44	3,686,405	13,298	1.44
Tax-exempt securities (FTE) (1)(3)	510,954	3,566	2.79	304,983	2,888	3.79
Federal funds sold and other interest-earning assets	1,910,411	1,020	0.22	1,357,890	1,222	0.36
Total interest-earning assets (FTE)	22,504,367	172,233	3.10	16,782,186	142,530	3.44
Noninterest-earning assets:						
Allowance for credit losses	(113,254)			(143,703)		
Cash and due from banks	166,005			140,292		
Premises and equipment	277,216			221,411		
Other assets (3)	1,369,301			1,023,275		
Total assets	$ 24,203,635			$ 18,023,461		
Liabilities and Shareholders' Equity:						
Interest-bearing liabilities:						
Interest-bearing deposits:						
NOW and interest-bearing demand	$ 4,667,098	1,469	0.13	$ 3,331,043	1,486	0.18
Money market	5,110,817	1,012	0.08	3,732,988	1,804	0.20
Savings	1,436,881	72	0.02	989,584	49	0.02
Time	1,758,895	534	0.12	1,642,423	1,588	0.39
Brokered time deposits	79,092	44	0.23	75,259	292	1.57
Total interest-bearing deposits	13,052,783	3,131	0.10	9,771,297	5,219	0.22
Federal funds purchased and other borrowings	611	—	—	12	—	—
Federal Home Loan Bank advances	—	—	—	3,333	2	0.24
Long-term debt	318,995	4,136	5.26	317,172	4,257	5.44
Total borrowed funds	319,606	4,136	5.25	320,517	4,259	5.39
Total interest-bearing liabilities	13,372,389	7,267	0.22	10,091,814	9,478	0.38
Noninterest-bearing liabilities:						
Noninterest-bearing deposits	7,666,635			5,594,394		
Other liabilities	378,327			312,610		
Total liabilities	21,417,351			15,998,818		
Shareholders' equity	2,786,284			2,024,643		
Total liabilities and shareholders' equity	$ 24,203,635			$ 18,023,461		
Net interest revenue (FTE)		$ 164,966			$ 133,052	
Net interest-rate spread (FTE)			2.88%			3.06%
Net interest margin (FTE) (4)			2.97%			3.22%

(1) Interest revenue on tax-exempt securities and loans has been increased to reflect comparable interest on taxable securities and loans. The rate used was 26%, reflecting the statutory federal income tax rate and the federal tax adjusted state income tax rate.
(2) Included in the average balance of loans outstanding are loans on which the accrual of interest has been discontinued and loans that are held for sale.
(3) Securities available for sale are shown at amortized cost. Pretax unrealized losses of $81.2 million in 2022 and pretax unrealized gains of $58.3 million in 2021 are included in other assets for purposes of this presentation.
(4) Net interest margin is taxable equivalent net interest revenue divided by average interest-earning assets.

About United Community Banks, Inc.

United Community Banks, Inc. (NASDAQGS: UCBI) provides a full range of banking, wealth management and mortgage services for relationship-oriented consumers and business owners. The company, known as “The Bank That SERVICE Built,” has been recognized nationally for delivering award-winning service. At March 31, 2022, United had $24.4 billion in assets and 198 offices in Florida, Georgia, North Carolina, South Carolina and Tennessee, along with a national SBA lending franchise and a national equipment lending subsidiary. In 2022, J.D. Power ranked United highest in customer satisfaction with consumer banking in the Southeast, marking eight out of the last nine years United earned the coveted award. United was also named one of the "Best Banks to Work For" by American Banker in 2021 for the fifth consecutive year based on employee satisfaction. Forbes recognized United as one of the top ten World’s Best Banks in 2022. Forbes also included United on its 2022 list of the 100 Best Banks in America for the ninth consecutive year. United also received ten (10) Greenwich Excellence Awards in 2021 for excellence in Small Business Banking and Middle Market Banking, including national awards for Overall Satisfaction and Likelihood to Recommend. Additional information about United can be found at www.ucbi.com.

Non-GAAP Financial Measures

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

Caution About Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In general, forward-looking statements usually may be identified through use of words such as “may,” “believe,” “expect,” “anticipate,” “intend,” “will,” “should,” “plan,” “estimate,” “predict,” “continue” and “potential” or the negative of these terms or other comparable terminology, and include statements related to the accretive value of each of the Reliant acquisition to United’s earnings. Forward-looking statements are not historical facts and represent management’s beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are not guarantees of future performance. Actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements.

Factors that could cause or contribute to such differences include, but are not limited to (1) the risk that the cost savings and any revenue synergies from the Reliant acquisition may not be realized or take longer than anticipated to be realized, (2) disruption of customer, supplier, employee or other business partner relationships as a result of the Reliant acquisition, (3) the possibility that the costs, fees, expenses and charges related to the acquisition of Reliant may be greater than anticipated, (4) reputational risk and the reaction of the companies' customers, suppliers, employees or other business partners to the acquisition of Reliant, (5) the risks relating to the integration of Reliant's operations into the operations of United, including the risk that such integration will be materially delayed or will be more costly or difficult than expected, (6) the risk of potential litigation or regulatory action related to the acquisition of Reliant. Further information regarding additional factors which could affect the forward-looking statements contained in this press release can be found in the cautionary language included under the headings "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in United's Annual Report on Form 10-K for the year ended December 31, 2021, and other documents subsequently filed by United with the United States Securities and Exchange Commission ("SEC").

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

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

# # #

1Q22 Investor Presentation

April 19, 2022

United Community Bank

EQUAL HOUSING LENDER

Disclosures

CAUTIONARY STATEMENT

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Factors that could cause or contribute to such differences include, but are not limited to (1) the risk that the cost savings from the merger may no take longer than anticipated to be realized, (2) disruption from the merger with customer, supplier, employee or other business partner relatic possibility that the costs, fees, expenses and charges related to the merger may be greater than anticipated, (4) reputational risk and the companies’ customers, suppliers, employees or other business partners to the merger, (5) the risks relating to the integration of Reliant’s oper operations of United, including the risk that such integration will be materially delayed or will be more costly or difficult than expected, (6) the r litigation or regulatory action related to mergers, (7) the risks associated with United’s pursuit of future acquisitions, (8) the risk of expansion into n or product markets, (9) the dilution caused by United’s issuance of additional shares of its common stock in mergers, and (10) general competi political and market conditions. Further information regarding additional factors which could affect the forward-looking statements can be found in language included under the headings “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in United’s Annual Report for the year ended December 31, 2021, and other documents subsequently filed by United with the SEC.

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Disclosures

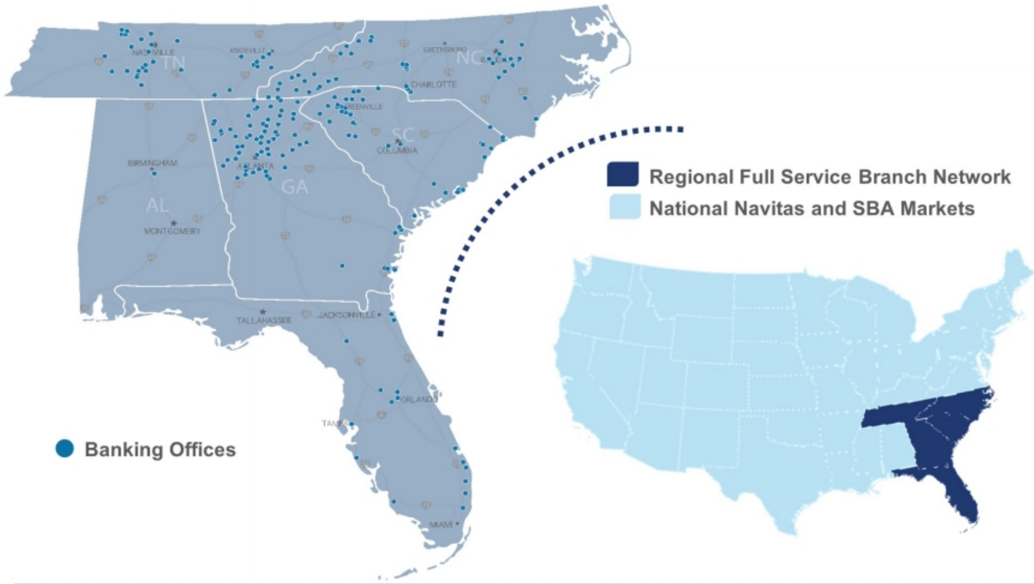
NON-GAAP MEASURES

This Investor Presentation includes financial information determined by methods other than in accordance with generally accepted accour ("GAAP"). This financial information includes certain operating performance measures, which exclude merger-related and other charges that are part of recurring operations. Such measures include: "Earnings per share – operating," "Diluted earnings per share – operating," "Tangible I share," "Return on common equity – operating," "Return on tangible common equity – operating," "Return on assets – operating," "Return on a pre-provision, excluding merger-related and other charges," "Efficiency ratio – operating," "Expenses – operating," and "Tangible common eq assets."

Management has included these non-GAAP measures because it believes these measures may provide useful supplemental information for eval underlying performance trends. Further, management uses these measures in managing and evaluating United's business and intends to re discussions about our operations and performance. Operating performance measures should be viewed in addition to, and not as an alternative for, measures determined in accordance with GAAP, and are not necessarily comparable to non-GAAP measures that may be presented by otl To the extent applicable, reconciliations of these non-GAAP measures to the most directly comparable GAAP measures can be found in t Reconciliation Tables' included in the exhibits to this Presentation.

United Community Banks, Inc.

Committed to Service Since 1950



Premier Southeast Regional Bank

- ✓ Metro-focused branch network with locations in the fastest growing MSAs in the Southeast
- ✓ 188 branches, 10 LPOs, and 8 mortgage loan offices across six Southeast states
- ✓ Top 10 market share in GA, SC and TN
- ✓ Proven ability to integrate – 12 transactions completed over the past 10 years

Extended Navitas and SBA Markets

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

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

Company

$24.4
BILLION IN TOTAL ASSETS

$4.6
BILLION IN AUA

12.5%
TIER 1 RBC

$0.21
QUARTERLY DIVIDEND – UP 11% YOY

198
BANKING OFFICES ACROSS THE SOUTHEAST

#1 IN CUSTOMER SATISFACTION
in 2022 with Retail Banking in the Southeast – J.D. Power

$0.43
Diluted earnings per share - GAAP

$0.50
Diluted earnings per share - operating (1)

0.78%
Return on average assets - GAAP

0.89%
Return on average assets - operating(1)

1.52%
PTPP return on average assets - operating(1)

0.06%
Cost of deposits

38%
DDA / Total Deposits

6.8%
Return on common equity - GAAP

11.0%
Return on tangible common equity - operating (1)

9.4%
Annualized 1Q EOP core loan growth (excluding Reliant)

6.8%
Annualized 1Q EOP total deposit growth (excluding Reliant)

68%
Loan to Deposit ratio

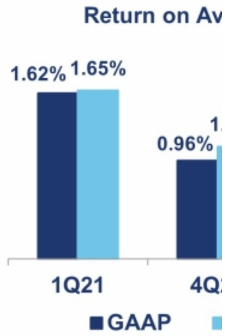
Other 1Q notable items:

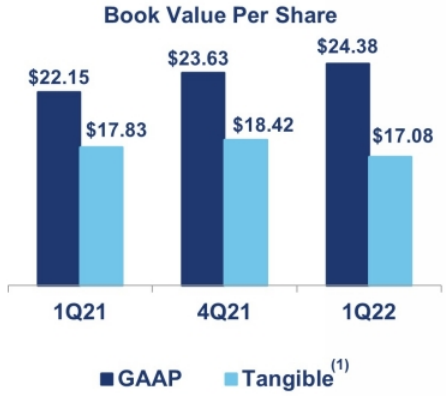
$18.3 mm initial provision to establish reserve for Reliant loans ($0.13 EPS)

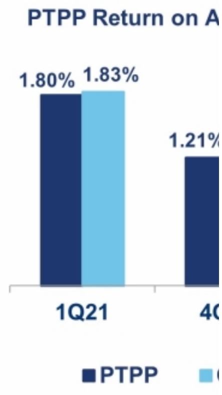
$6.4 mm MSR write-up ($0.05 EPS)

$3.7 mm securities losses (-$0.03 EPS)

1Q22 Hi

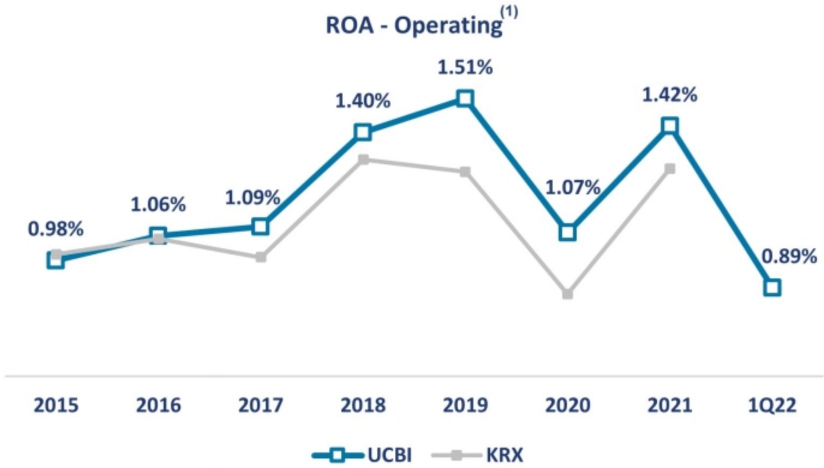


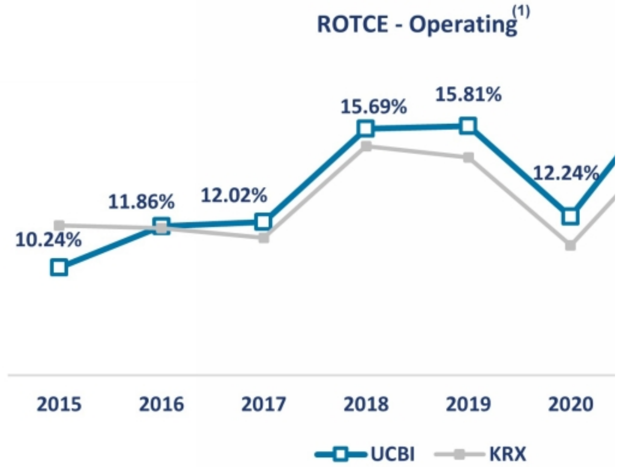




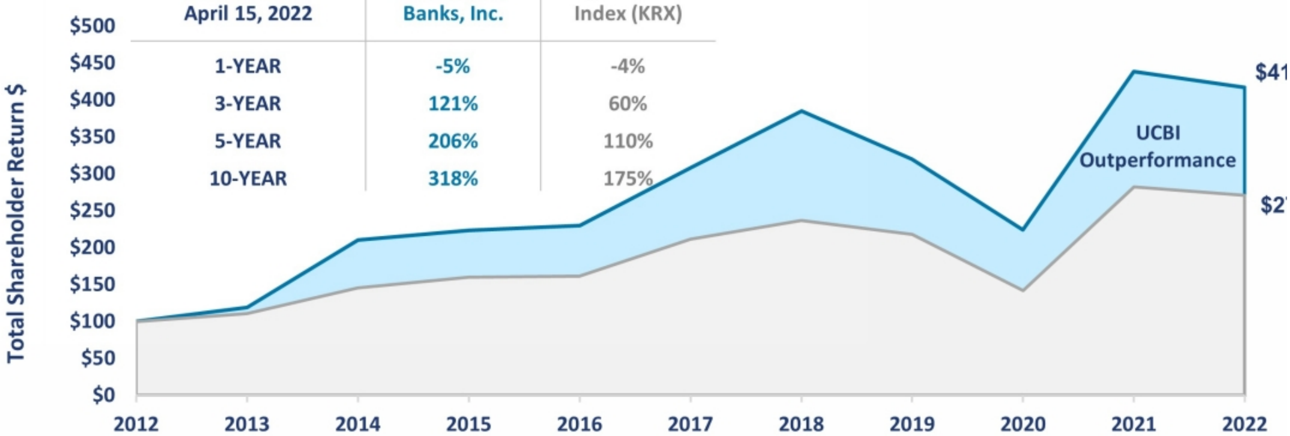
(1) See non-GAAP reconciliation table slides in the Appendix for a reconciliatio operating performance measures to GAAP performance

Long-Term Financial Performance & Shareholder Re





Performance for the period ended April 15, 2022	United Community Banks, Inc.	KBW Nasdaq Regional Bank Index (KRX)
1-YEAR	-5%	-4%
3-YEAR	121%	60%
5-YEAR	206%	110%
10-YEAR	318%	175%



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

Footprint Focused on High-Growth MSAs in So

Fastest Growing Southeast MSAs [1]		'22 - '27 Proj. Pop. Growth %	'22 Population	'27 Proj. Median Household Income
1.	Nashville, TN	6.10	2,015,914	$89,164
2.	Orlando, FL	5.64	2,694,186	$78,749
3.	Atlanta, GA	5.38	6,206,533	$88,792
4.	Raleigh, NC	5.14	1,426,329	$99,125
5.	Jacksonville, FL	4.82	1,613,916	$82,819
6.	Tampa, FL	4.79	3,277,020	$73,066
7.	Charlotte, NC	4.47	2,697,040	$82,505
8.	Richmond, VA	4.46	1,328,751	$83,105
9.	Birmingham, AL	4.25	1,120,659	$72,525
10.	Washington, D.C.	4.05	6,441,102	$125,882

United MSA Presence

Projected Population Growth [2]
2022 – 2027 (%)

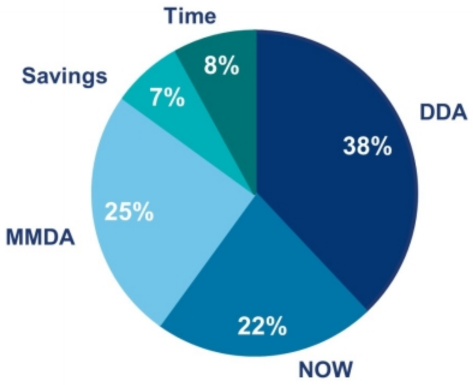
Projected Household Income Growth
2022 – 2027 (%)

Median Household Income [2]
($ in thousands)

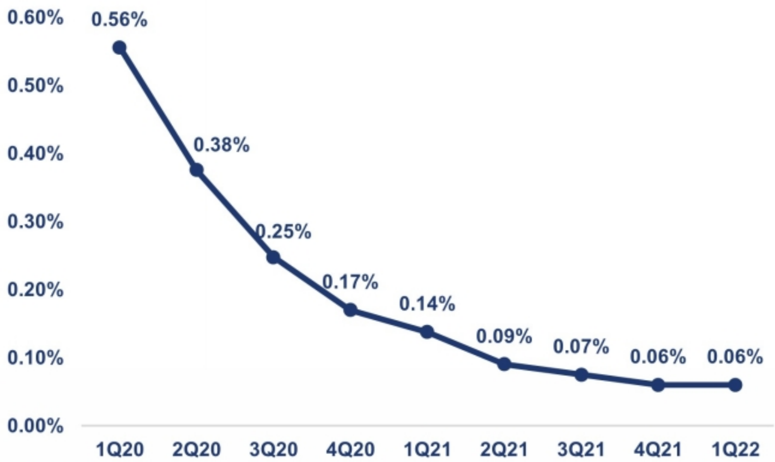
(1) Includes MSAs with a population of greater than 1,000,000
(2) Data by MSA shown on a weighted average basis by deposits

Outstanding Deposit Franchise

1Q22 Total Deposits 21.1 billion



Cost of Deposits Trend

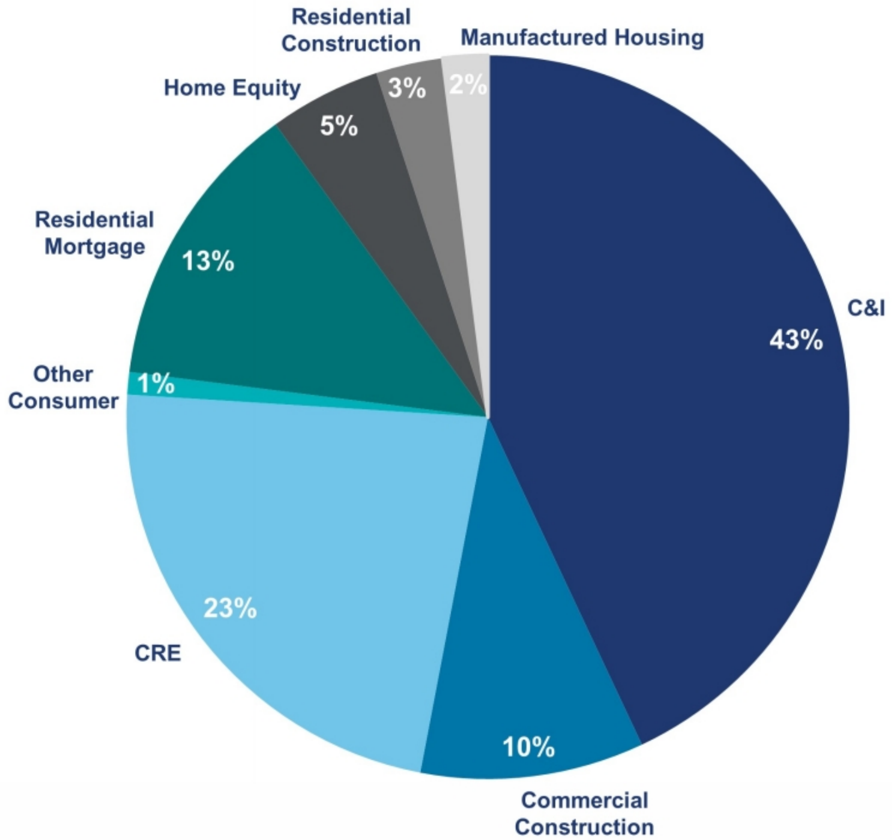


- ✓ Total deposits were up $2.8 4Q21 and up $5.1 billion YO
  - Excluding Reliant, 1Q22 total grew $310 million, or 6.8% ar
  - Excluding Reliant and Aquest deposits were up $1.9 billion, YOY
- ✓ Core transaction deposits we billion from 4Q21 and up $4. YOY
  - Excluding Reliant, 1Q22 core deposits grew $478 million, o annualized
  - Excluding Reliant and Aquest transaction deposits were up or 13.8% YOY
- ✓ Cost of deposits were flat fro 0.06% in 1Q22, despite the Reliant and rate increases

Note: Core transaction accounts include demand deposits, interest-bearing demand, money market and savings accounts, excluding public funds deposits

Well Diversified Loan Portfolio

1Q22 Total Loans $14.3 billion



Quarter Highlights

- ✓ Loans, excluding PPP and Relia increased $277 million, or 9.4%
- ✓ Sold $45.6 million of out of mark
- ✓ Strong organic growth was drive commercial construction, with 1(4.3% and 2.3%, respectively
- ✓ Added a $269 million manufactu portfolio from Reliant that makes loans

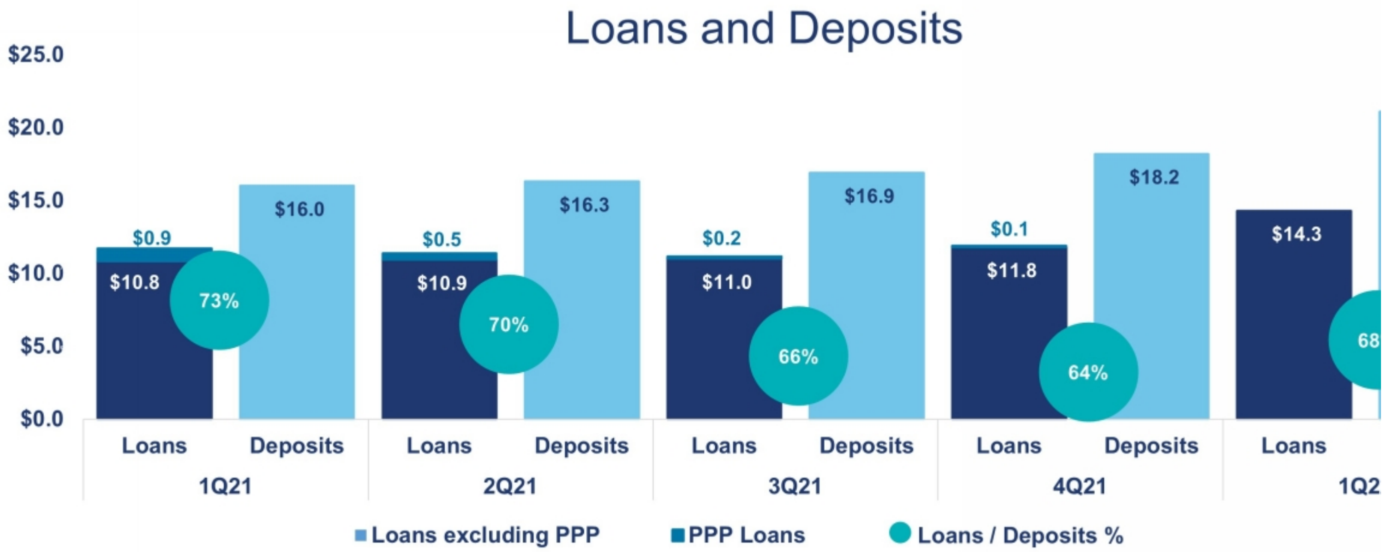
Granular Loan Portfolio

- ✓ Construction & CRE ratio as a p total RBC = 77%/210%
- ✓ Top 25 relationships total $723 n of total loans
- ✓ SNCs outstanding of $241 millio total loans
- ✓ Project lending limit of $25 millio
- ✓ Relationship lending limit of $40

Note: C&I includes commercial and industrial loans, owner-occupied CRE loans and Navitas (equipment finance) loans

Deposit Growth Creates Remix Opportunity

$ in billions



	1Q21	2Q21	3Q21	4Q21	1Q22
Annualized Core Loan Growth %	3%	5%	4%	7%	9%
Loan Yield %	4.44%	4.40%	4.54%	4.18%	4.18%
Annualized Core Deposit Growth %	20%	8%	13%	17%	13%
Deposit Cost %	0.14%	0.09%	0.07%	0.06%	0.06%

Note: Loan growth excludes PPP loans and adjusts for the Aquesta acquisition that closed October 1, 2021 and the Reliant acquisition that closed January 1, 2022. Deposit growth also adjusts for the Aquesta and Reliant acquisitions.

Capital

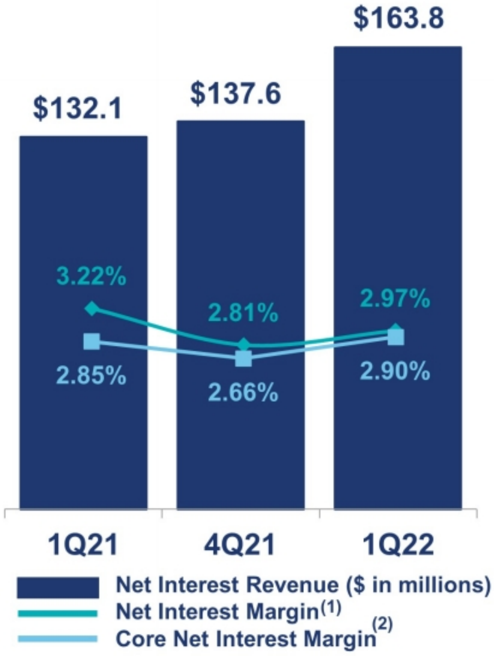
Holding Company	1Q21	2Q21	3Q21	4Q21	4Q21 KRX Peer Median	UCBI vs. KRX
Common Equity Tier 1 Capital	12.3 %	12.6 %	12.6 %	12.5 %	12.0 %	+ 0.5 %
Tier 1 Risk-Based Capital	13.1	13.3	13.4	13.2	12.2	+ 1.0
Total Risk-Based Capital	14.9	15.1	14.9	14.7	14.2	+ 0.5
Leverage	9.4	9.3	9.2	8.8	8.9	- 0.1
Tangible Common Equity to Tangible Assets	8.6	8.7	8.5	8.1	8.3	- 0.2
Tangible Book Value per share	$17.83	$18.49	$18.68	$18.42		

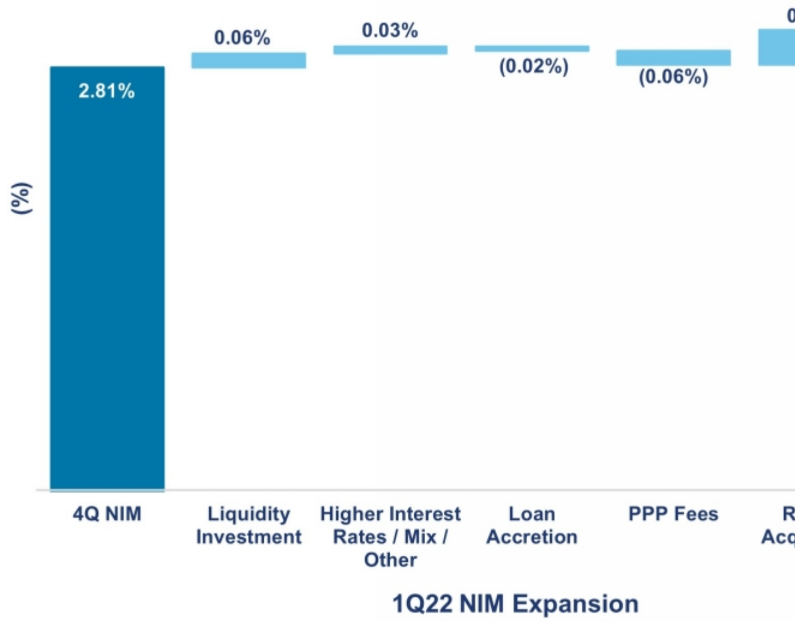
- ✓ Regulatory ratios declined as expected primarily due to closing the Reliant acquisition
- ✓ Quarterly dividend of $0.21 per share, an increase of 11% YOY
- ✓ Unrealized securities losses in OCI increased by $153 million to $177 millio 1Q22
- ✓ There were no share repurchases during 1Q22

*1Q22 regulatory capital ratios are preliminary

Net Interest Revenue / Margin[(1)]

$ in millions



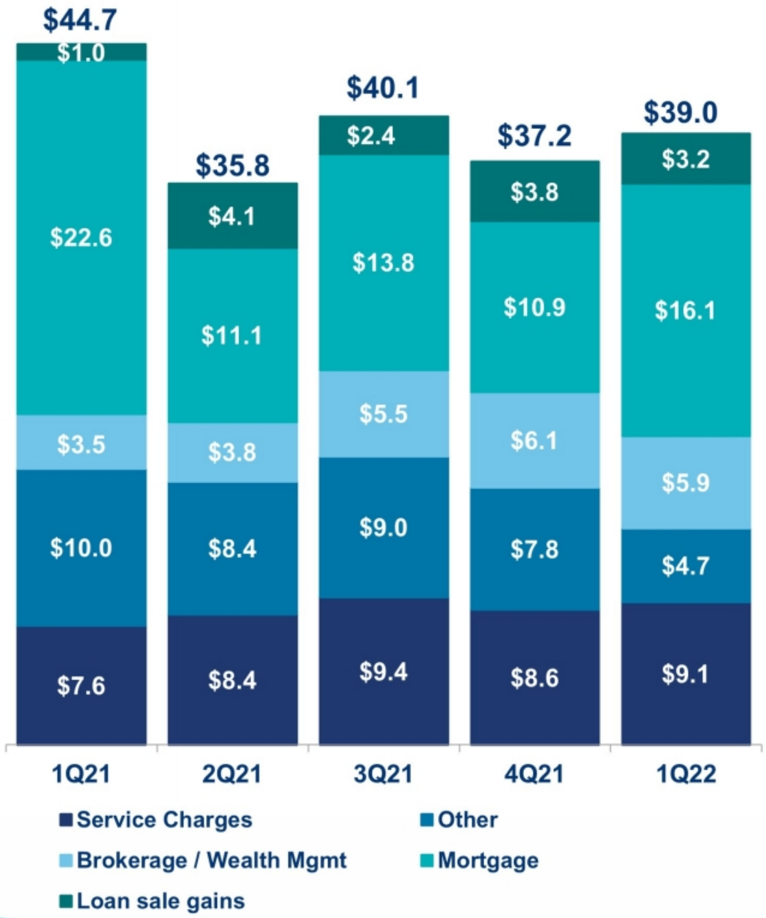


- ✓ Net interest margin increased 16 bps from 4Q21, primarily driven by the Reliant acquisition, increased interest ra from cash into securities
- ✓ Core net interest margin of 2.90%, which excludes PPP fees and loan accretion, was up 24 bps in 1Q22 from 2.6
- ✓ Loan accretion totaled $3.1 million and contributed 6 bps to the margin, down 2 bps from 4Q21
- ✓ PPP fees contributed 2 bps in 1Q22 compared to 8 bps in 4Q21
- ✓ 49% of total loans are floating rate, but 9% are currently priced at their floors. With 50 bps of rate hikes, 46% of lo floating
- ✓ 23% of securities are floating rate

(1) Net interest margin is calculated on a fully-taxable equivalent basis
(2) Core net interest margin excludes PPP fees and loan accretion

Noninterest Income

$ in millions



Linked Quarter

✓ Fees up $1.8 million

- Mortgage fees up $5.2 million fro primarily due to a $6.4 million inc mark on the MSR asset
  - Rate locks were up with $757 millio $695 million in 4Q21
  - Mortgage closings of $462 million c $522 million in 4Q21
  - 1Q22 mortgage production purchas 69%/31%
- Gain on sale of SBA loans was $ on $28.3 million of loan sales
- Gain on sale of equipment financ $732 thousand on $23.4 million c
- Reliant added approximately $3.: noninterest income
- The decline in other income refle million of securities losses

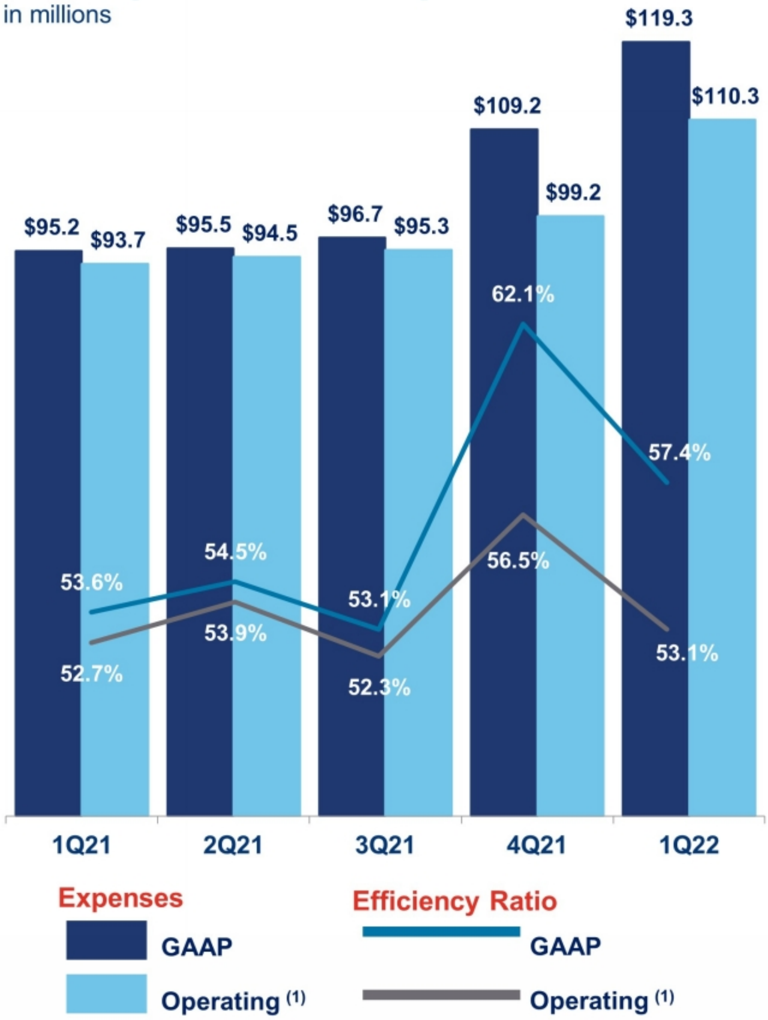
Year-over-Year

✓ Fees down $5.7 million

- Mortgage rate locks down 24% c last year ($757 million in 1Q22 c $933 million in 1Q21) as volume sale have declined YOY

Disciplined Expense Management

$ in millions



Linked Quarter

✓ GAAP and operating expenses 9.2% and 11.2%, respectively

- Primary reason for 1Q increase i inclusion of Reliant expenses
- Efficiency ratio improved to 53.1 UCBI expenses were improved c absolute basis, full Aquesta cost were realized and a portion of th Reliant cost savings were realize

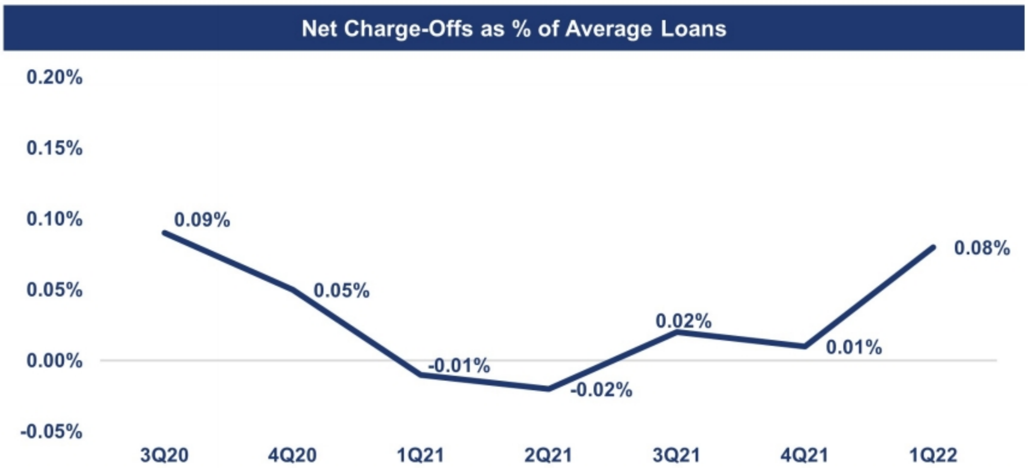
Year-over-Year

✓ GAAP and operating expenses 25.3% and 17.7%, respectively

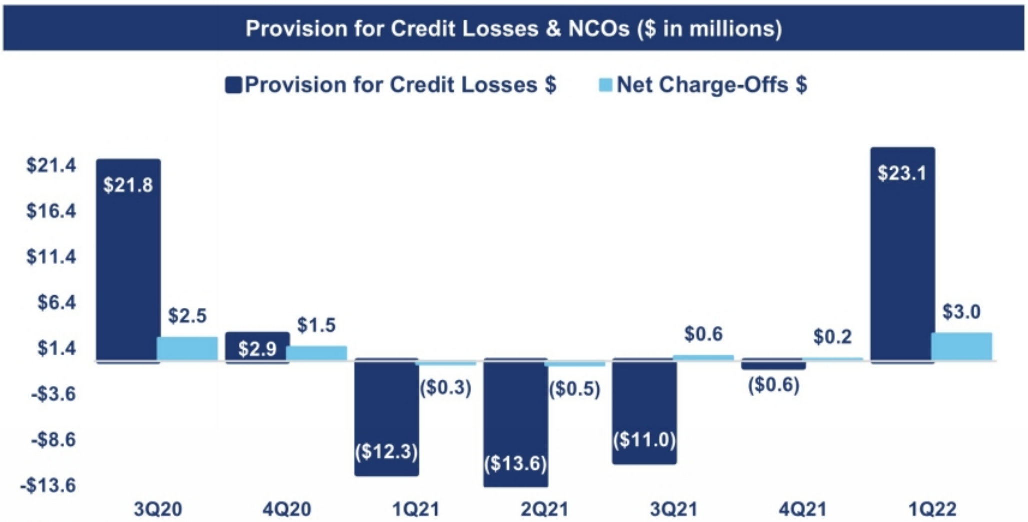
- The majority of the increase is dr Reliant acquisition, which closed 1, 2022, the Aquesta acquisition, closed on October 1, 2021 and t acquisition, which closed on July

(1) See non-GAAP reconciliation table slides at the end of the exhibits for a reconciliation of operating performance measures to GAAP performan measures

Credit Quality

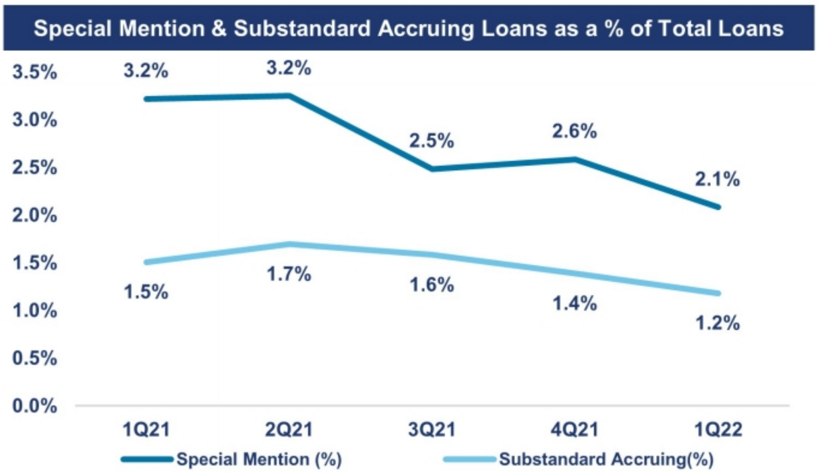


- ✓ 1Q22 net charge-offs million, or 0.08% of a annualized

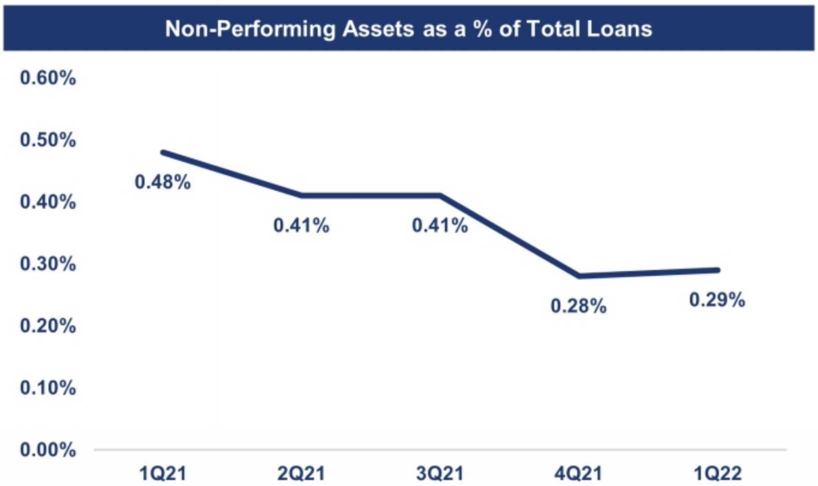


- ✓ The provision for cred $23.1 million, includin million to establish the initial loan loss reserv

Higher-Risk Loan Trends

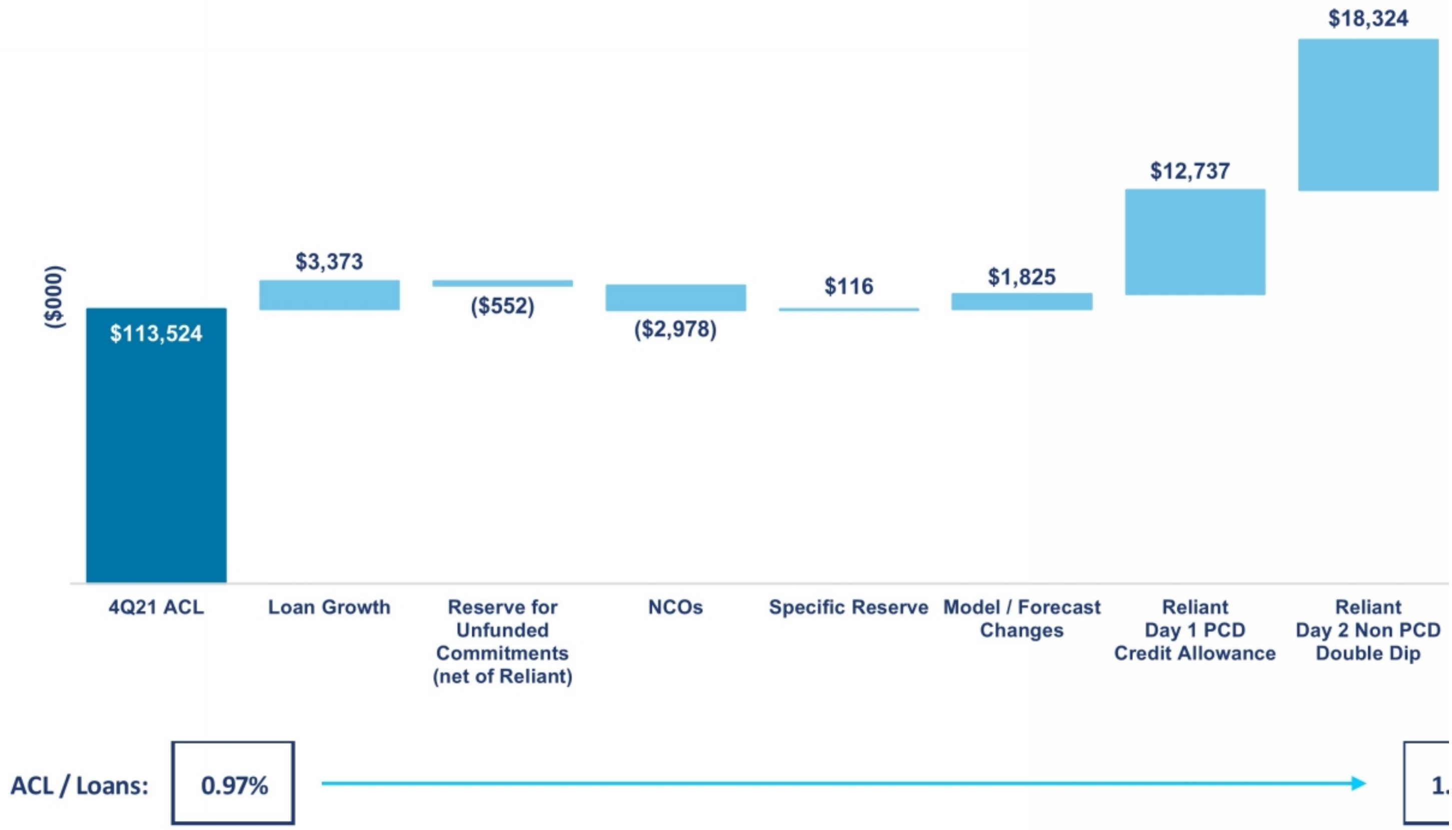


- ✓ Special mention loans decrease
0.50% (from $304 million in 4Q
million in 1Q22, a decrease of $
- ✓ Substandard, but still accruing l
declined 0.21% quarter over qu
% of total loans



- ✓ Non-performing assets increase
million during the quarter and s
0.29% of total loans

ACL Walk Forward



Note: ACL includes the reserve for unfunded commitments

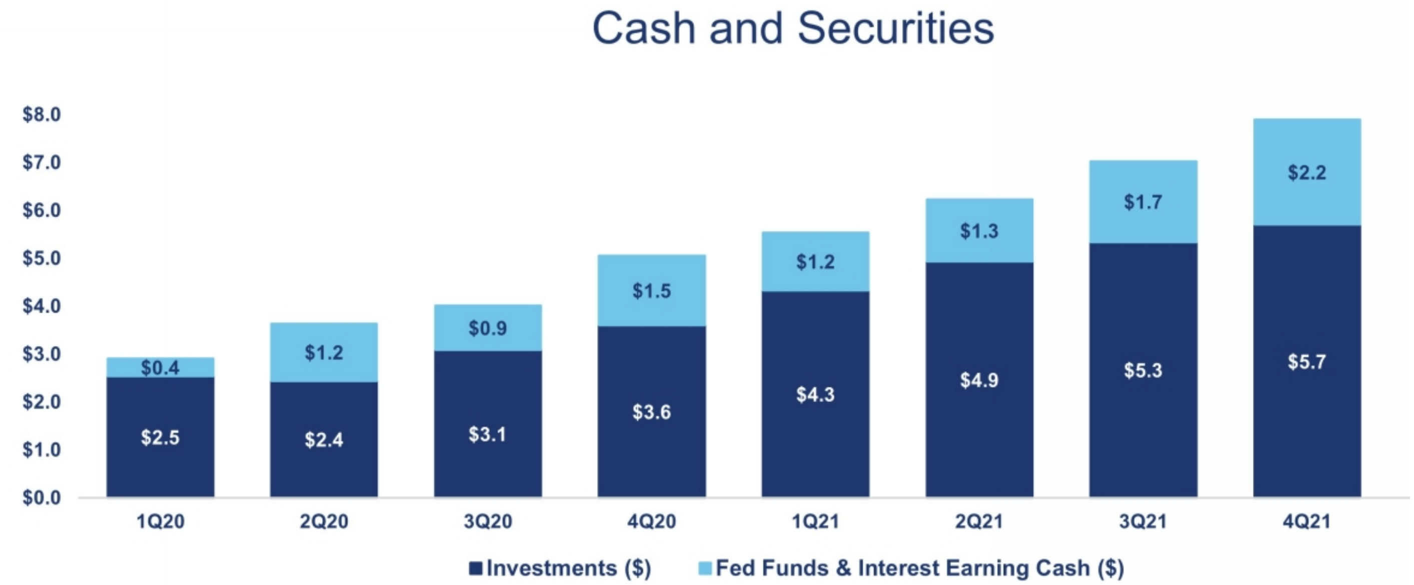
1Q22 INVESTOR PRESENTATIO

Exhibits

United Community Bank

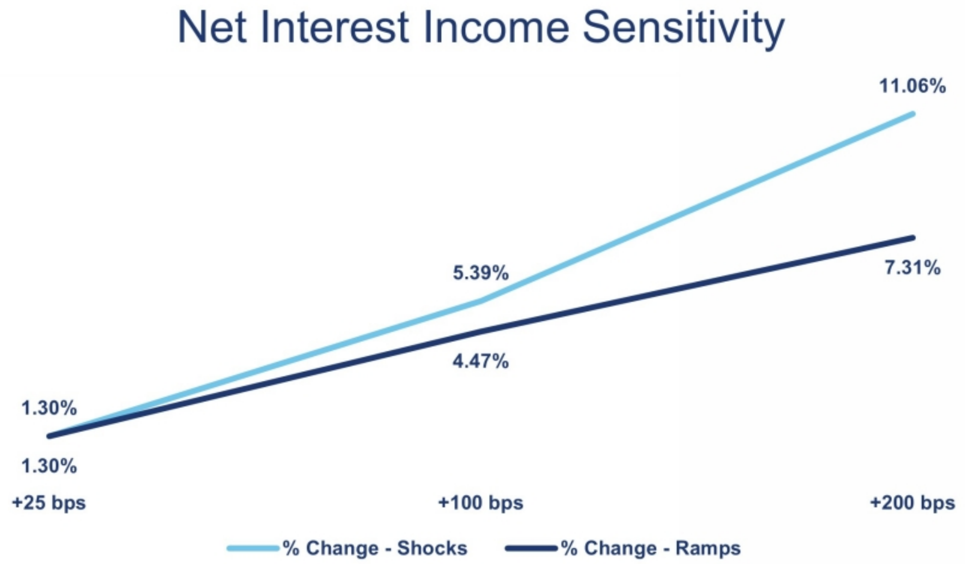
Blended Cash and Securities Yield

$ in billions



	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Securities Yield %	2.77%	2.84%	2.68%	2.21%	1.83%	1.62%	1.58%	1.51%	1.46%
Blended Yield %	2.56%	2.63%	2.14%	1.61%	1.36%	1.30%	1.31%	1.19%	1.10%
Avg. 10-Yr Treasury %	1.80%	1.38%	0.69%	0.65%	0.86%	1.31%	1.58%	1.32%	1.53%

Interest Rate Sensitivity



- ✓ 4.47% asset sensitivity in +100 bps ramp
- ✓ One 25 bps Fed rate hike is worth approximately 4 bps to net interest margin
  - ✓ 22% Beta assumed for discretionary non maturity deposits
- ✓ Other relevant data points
  - ✓ Approximately $5.8 billion or 49% of loans are floating rate loans
  - ✓ Approximately $1 billion of loans are at their floor, $700 million of which begin floating after 50 bps of rate hikes

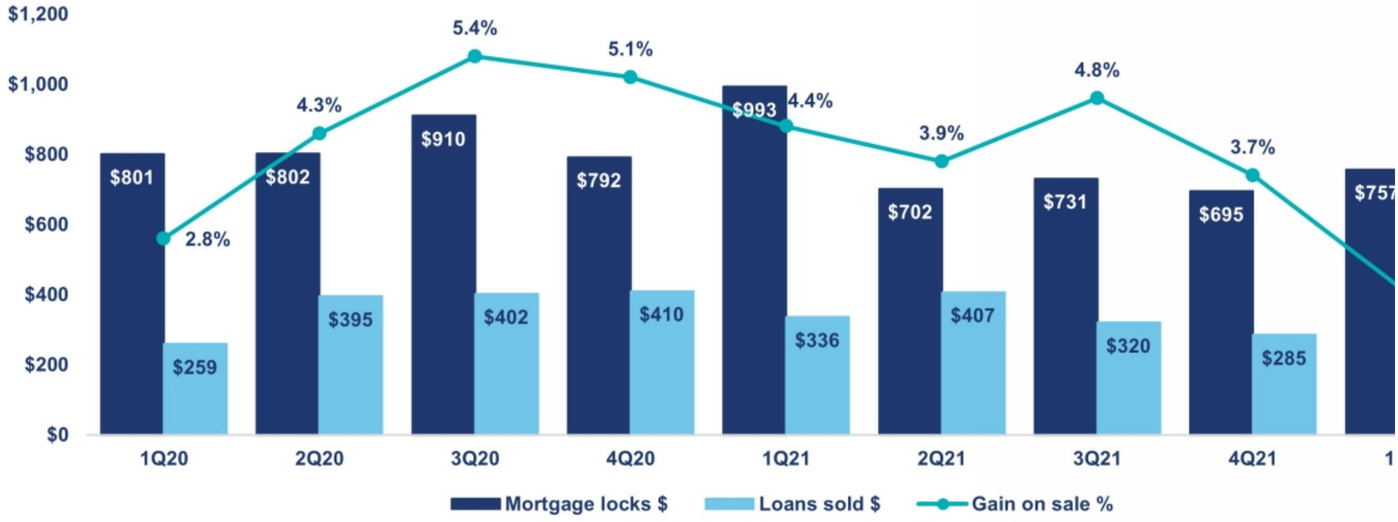
Navitas Performance

$ in millions

- ✓ Navitas 8% of total loans
- ✓ Navitas 1Q22 NCOs = 0.10%
- ✓ Economic recovery and government intervention driving historically low los
- ✓ Navitas ACL - Loans equated to 1.68% as of 1Q22

Expanding Mortgage Throughout the Footprint

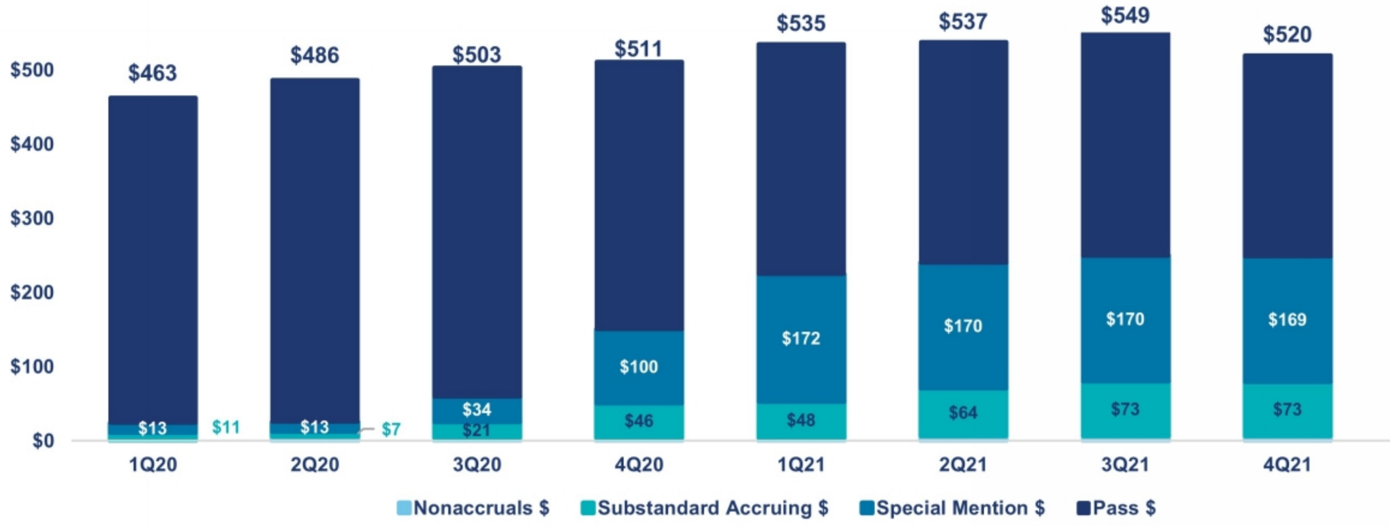
$ in millions



- ✓ Gain on sale % has declined to pre-pandemic levels
- ✓ 1Q22 gain on sale understated due to unrealized hedging gains with the total ec closer to 3.5%
- ✓ Purchase / Refi mix has shifted from 42% / 58% in 1Q21 to 69% / 31% in 1Q22
- ✓ Technology investments have also paid off as we have been able to better marke existing customers and also have enabled us to cut processing costs and proces
- ✓ We have added loan originators in both Florida and Tennessee markets

Selected Segments – Senior Care

$ in millions



- ✓ Senior Care lending team are dedicated specialists with significant experie the space
- ✓ Senior Care portfolio outstanding for UCBI totaled $518 million as of 1Q22, of total loans
- ✓ As of March 31, $6.7 million of Senior Care loans were in nonaccrual
- ✓ As of March 31, $144 million of Senior Care loans were special mention ar million were substandard accruing

Non-GAAP Reconciliation Tables

$ in thousands, except per share data

	1Q21		2Q21		3Q21		4Q21
Expenses							
Expenses - GAAP	$ 95,194		$ 95,540		$ 96,749		$ 109,156
Merger-related and other charges	(1,543)		(1,078)		(1,437)		(9,912)
Expenses - Operating	$ 93,651		$ 94,462		$ 95,312		$ 99,244
Diluted Earnings per share							
Diluted earnings per share - GAAP	$ 0.82		$ 0.78		$ 0.82		$ 0.55
Merger-related and other charges	0.01		0.01		0.01		0.09
Diluted earnings per share - Operating	0.83		0.79		0.83		0.64
Book Value per share							
Book Value per share - GAAP	$ 22.15		$ 22.81		$ 23.25		$ 23.63
Effect of goodwill and other intangibles	(4.32)		(4.32)		(4.57)		(5.21)
Tangible book value per share	$ 17.83		$ 18.49		$ 18.68		$ 18.42
Return on Tangible Common Equity							
Return on common equity - GAAP	15.37	%	14.08	%	14.26	%	9.32
Effect of merger-related and other charges	0.26		0.17		0.22		1.42
Return on common equity - Operating	15.63		14.25		14.48		10.74
Effect of goodwill and intangibles	4.05		3.56		3.75		3.19
Return on tangible common equity - Operating	19.68	%	17.81	%	18.23	%	13.93
Return on Assets							
Return on assets - GAAP	1.62	%	1.46	%	1.48	%	0.96
Merger-related and other charges	0.03		0.02		0.02		0.14
Return on assets - Operating	1.65	%	1.48	%	1.50	%	1.10

Non-GAAP Reconciliation Tables

$ in thousands, except per share data

	1Q21		2Q21		3Q21		4Q21
Return on Assets to return on assets- pre-tax pre-provision							
Return on assets - GAAP	1.62	%	1.46	%	1.48	%	0.96
Income tax expense	0.46		0.47		0.45		0.26
(Release of) provision for credit losses	(0.28)		(0.29)		(0.23)		(0.01)
Return on assets - pre-tax, pre-provision	1.80		1.64		1.70		1.21
Merger-related and other charges	0.03		0.03		0.03		0.19
Return on assets - pre-tax, pre-provision, excluding merger-related and other charges	1.83	%	1.67	%	1.73	%	1.40
Efficiency Ratio							
Efficiency Ratio - GAAP	53.55	%	54.53	%	53.11	%	62.12
Merger-related and other charges	(0.87)		(0.61)		(0.78)		(5.64)
Efficiency Ratio - Operating	52.68	%	53.92	%	52.33	%	56.48
Tangible common equity to tangible assets							
Equity to assets ratio - GAAP	10.95	%	11.04	%	10.89	%	10.61
Effect of goodwill and other intangibles	(1.86)		(1.82)		(1.87)		(2.06)
Effect of preferred equity	(0.52)		(0.51)		(0.49)		(0.46)
Tangible common equity to tangible assets ratio	8.57	%	8.71	%	8.53	%	8.09
Allowance for credit losses - total to loans							
Allowance for credit losses - total to loans (GAAP)	1.16	%	1.08	%	0.99	%	0.97
Effect of PPP loans	0.10		0.04		0.01		0.00
Allowance for credit losses - total to loans, excluding PPP loans	1.26	%	1.12	%	1.00	%	0.97

Glossary

ACL – Allowance for Credit Losses
ALLL – Allowance for Loan Losses
AUA – Assets Under Administration
BPS – Basis Points
C&I – Commercial and Industrial
C&D – Construction and Development
CECL – Current Expected Credit Losses
CET1 – Common Equity Tier 1 Capital
CRE – Commercial Real Estate
CSP – Customer Service Profiles
DDA – Demand Deposit Account
EOP – End of Period
EPS – Earnings Per Share
FTE – Fully-taxable equivalent
GAAP – Accounting Principles Generally Accepted in the USA
KRX – KBW Nasdaq Regional Banking Index
LPO – Loan Production Office
MLO – Mortgage Loan Officer
MTM – Marked-to-market
MSA – Metropolitan Statistical Area
MSR – Mortgage Servicing Rights Asset
NCO – Net Charge-Offs
NIM – Net Interest Margin
NPA – Non-Performing Asset
NSF – Non-sufficient Funds
OO RE – Owner Occupied Commercial Real Estate
PCD – Loans Purchased with Credit Deterioration
PPP – Paycheck Protection Program
PTPP – Pre-Tax, Pre-Provision Earnings
RBC – Risk Based Capital
ROA – Return on Assets
SBA – United States Small Business Administration
TCE – Tangible Common Equity
USDA – United States Department of Agriculture
YOY – Year over Year