

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): October 18, 2022

UNITED COMMUNITY BANKS, INC.  
(Exact name of registrant as specified in its charter)

Georgia  
(State or other jurisdiction of incorporation)

001-35095  
(Commission file number)

58-1807304  
(IRS Employer Identification No.)

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

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

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

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

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

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

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common stock, par value \$1 per share	UCBI	Nasdaq Global Select Market
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 October 18, 2022, United Community Banks, Inc. (“United”) issued a press release announcing financial results for the third 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 October 19, 2022, United will hold an earnings conference call and webcast at 11:00 a.m. (Eastern Time) to discuss financial results for the third 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](http://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.

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EXHIBIT INDEX

Exhibit No. Description

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[99.1 United Community Banks, Inc. Press Release dated October 18, 2022 \(furnished only\).](#)

[99.2 Slide presentation to be used during October 19, 2022 earnings call \(furnished only\).](#)

104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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**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: October 18, 2022

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**For Immediate Release**

**For more information:**

Jefferson Harralson  
Chief Financial Officer  
(864) 240-6208  
[Jefferson\\_Harralson@ucbi.com](mailto:Jefferson_Harralson@ucbi.com)

**United Community Banks, Inc. Reports Third Quarter Results**  
***Strong Core Profitability Driven by Loan Growth and Continued Margin Expansion***

GREENVILLE, SC – October 18, 2022 - United Community Banks, Inc. (NASDAQ: UCBI) (United) announced today that net income for the third quarter was \$81.2 million with pre-tax, pre-provision income of \$118.9 million. Diluted earnings per share was \$0.74 for the quarter, which represented an increase of \$0.13 or 21% from the second quarter of 2022, and a decrease of \$0.08 or 10% from the third quarter a year ago. The year-over-year decrease is largely attributable to an \$11.0 million provision release in the third quarter of 2021 compared to a \$15.4 million provision expense in this quarter. Other highlights of the quarter include 9.4% annualized loan growth, 38 basis points of net interest margin expansion, a reserve build to 1.12% of loans and an improvement in the efficiency ratio to 48.4%, or 47.7% on an operating basis, which excludes the effect of merger-related and other charges.

United's third-quarter return on assets (ROA) was 1.32%, and return on common equity was 11.02%. On an operating basis, United's ROA was 1.34%, and its return on tangible common equity was 15.60%. Also, on an operating basis, United's pre-tax, pre-provision ROA was 1.97% for the quarter.

Total loans increased by \$341 million during the quarter, resulting in loan growth of 9.4% on an annualized basis. Deposits decreased by \$552 million or 11% annualized. A large portion of this decrease was driven by a seasonal decrease in public deposits, which were down by \$278 million. United's cost of deposits increased 11 basis points from the second quarter to 0.19% while the average yield on interest-earning assets was up 49 basis points to 3.83%.

Chairman and CEO Lynn Harton stated, "This was a great quarter on multiple fronts for United as our businesses and our markets continue to provide solid growth opportunities. Loan growth and an expanding net interest margin propelled our pre-tax, pre-provision ROA and our efficiency ratio to record levels for the company. Deposits fell as anticipated due to higher-yielding market alternatives provided by increasing interest rates, however our core deposit base continues to provide strong liquidity for the company."

Harton continued, "From a strategic perspective, we continued to strengthen our Board of Directors with the appointment of George Bell, an experienced information technology executive who has more than 35 years in large financial institutions, with a specific emphasis on Customer Information Management. He brings an incredible depth of knowledge in leveraging technology to improve products and services, enhancing customer experience, and increasing organizational productivity. We are excited to have George join United as we continue to grow and expand our capabilities."

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Harton concluded, "Finally, our thoughts are with the people, communities and businesses in Florida who are recovering from the devastating impact of Hurricane Ian. We are fortunate to report that United sustained no loss of life or property."

**Third Quarter 2022 Financial Highlights:**

- Net income of \$81.2 million and pre-tax, pre-provision income of \$118.9 million
  - EPS decreased by 10% compared to third quarter 2021 on a GAAP basis and on an operating basis; compared to second quarter of 2022, EPS increased by 21% on a GAAP basis and increased 14% on an operating basis
  - Return on assets of 1.32%, or 1.34% on an operating basis
  - Pre-tax, pre-provision return on assets of 1.94%, or 1.97% on an operating basis
  - Return on common equity of 11.02%
  - Return on tangible common equity of 15.60% on an operating basis
  - A provision for credit losses of \$15.4 million, which increased the allowance for loan losses to 1.12% of loans from 1.05% in the second quarter
  - Loan production of \$1.6 billion, resulting in loan growth of 9.4% annualized for the quarter
  - Core transaction deposits were down \$225 million, which represents a decline of 5% annualized for the quarter
  - Net interest margin of 3.57% was up 38 basis points from the second quarter, due to the effect of higher interest rates
  - Mortgage closings were \$317 million compared to \$568 million a year ago; mortgage rate locks were \$456 million compared to \$731 million a year ago
  - Noninterest income was down \$1.5 million on a linked quarter basis, primarily driven by lower lock volume driven by higher interest rates
  - Noninterest expenses decreased by \$8.0 million compared to the second quarter on a GAAP basis and by \$2.6 million on an operating basis, primarily driven by lower merger-related charges as the second quarter included costs for the Reliant systems conversion
  - Efficiency ratio improved to historically low levels of 48.4%, or 47.7% on an operating basis
  - Net charge-offs were \$1.1 million or 3 basis points as a percent of average loans, up 6 basis points from the net recoveries experienced in the second quarter
  - Nonperforming assets were 0.15% of total assets, an increase of 1 basis point compared to June 30, 2022
  - Quarterly common shareholder dividend was \$0.22 per share declared during the quarter, an increase of 10% year-over-year
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#### Conference Call

United will hold a conference call on Wednesday, October 19, 2022, at 11:00 am EST 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://dpregsiter.com/sreg/10171644/f49bf32028>. Those without internet access or unable to pre-register may dial in by calling 1-866-777-2509. Participants are encouraged to dial in 15 minutes prior to the call start time. The conference call also will be webcast and can be accessed by selecting “Events and Presentations” under “News and Events” within the Investor Relations section of the company's website, [www.uchi.com](http://www.uchi.com).

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

	2022			2021		Third Quarter 2022 - 2021 Change	For the Nine Months Ended September 30,		YTD 2022 - 2021 Change
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter		2022	2021	
<b>INCOME SUMMARY</b>									
Interest revenue	\$ 213,887	\$ 187,378	\$ 171,059	\$ 143,768	\$ 147,675		\$ 572,324	\$ 435,026	
Interest expense	14,113	8,475	7,267	6,213	6,636		29,855	23,547	
Net interest revenue	199,774	178,903	163,792	137,555	141,039	42%	542,469	411,479	32%
Provision for (release of) credit losses	15,392	5,604	23,086	(647)	(11,034)		44,082	(36,903)	
Noninterest income	31,922	33,458	38,973	37,177	40,095	(20)	104,353	120,641	(14)
<b>Total revenue</b>	<b>216,304</b>	<b>206,757</b>	<b>179,679</b>	<b>175,379</b>	<b>192,168</b>	<b>13</b>	<b>602,740</b>	<b>569,023</b>	<b>6</b>
Noninterest expenses	112,755	120,790	119,275	109,156	96,749	17	352,820	287,483	23
Income before income tax expense	103,549	85,967	60,404	66,223	95,419	9	249,920	281,540	(11)
Income tax expense	22,388	19,125	12,385	14,204	21,603	4	53,898	63,758	(15)
<b>Net income</b>	<b>81,161</b>	<b>66,842</b>	<b>48,019</b>	<b>52,019</b>	<b>73,816</b>	<b>10</b>	<b>196,022</b>	<b>217,782</b>	<b>(10)</b>
Merger-related and other charges	1,746	7,143	9,016	9,912	1,437		17,905	4,058	
Income tax benefit of merger-related and other charges	(385)	(1,575)	(1,963)	(2,265)	(328)		(3,923)	(909)	
<b>Net income - operating <sup>(1)</sup></b>	<b>\$ 82,522</b>	<b>\$ 72,410</b>	<b>\$ 55,072</b>	<b>\$ 59,666</b>	<b>\$ 74,925</b>	<b>10</b>	<b>\$ 210,004</b>	<b>\$ 220,931</b>	<b>(5)</b>
Pre-tax pre-provision income <sup>(5)</sup>	\$ 118,941	\$ 91,571	\$ 83,490	\$ 65,576	\$ 84,385	41	\$ 294,002	\$ 244,637	20
<b>PERFORMANCE MEASURES</b>									
<b>Per common share:</b>									
Diluted net income - GAAP	\$ 0.74	\$ 0.61	\$ 0.43	\$ 0.55	\$ 0.82	(10)	\$ 1.78	\$ 2.42	(26)
Diluted net income - operating <sup>(1)</sup>	0.75	0.66	0.50	0.64	0.83	(10)	1.91	2.45	(22)
Cash dividends declared	0.22	0.21	0.21	0.20	0.20	10	0.64	0.58	10
Book value	23.78	23.96	24.38	23.63	23.25	2	23.78	23.25	2
Tangible book value <sup>(3)</sup>	16.52	16.68	17.08	18.42	18.68	(12)	16.52	18.68	(12)
<b>Key performance ratios:</b>									
Return on common equity - GAAP <sup>(2)(4)</sup>	11.02%	9.31%	6.80%	9.32%	14.26%		9.08%	14.55%	
Return on common equity - operating <sup>(1)(2)(4)</sup>	11.21	10.10	7.83	10.74	14.48		9.75	14.77	
Return on tangible common equity - operating <sup>(1)(2)(3)(4)</sup>	15.60	14.20	11.00	13.93	18.23		13.64	18.55	
Return on assets - GAAP <sup>(4)</sup>	1.32	1.08	0.78	0.96	1.48		1.06	1.52	
Return on assets - operating <sup>(1)(4)</sup>	1.34	1.17	0.89	1.10	1.50		1.13	1.54	
Return on assets - pre-tax pre-provision <sup>(4)(5)</sup>	1.94	1.49	1.37	1.21	1.70		1.60	1.71	
Return on assets - pre-tax pre-provision, excluding merger-related and other charges <sup>(1)(4)(5)</sup>	1.97	1.60	1.52	1.40	1.73		1.70	1.74	
Net interest margin (fully taxable equivalent) <sup>(4)</sup>	3.57	3.19	2.97	2.81	3.12		3.25	3.17	
Efficiency ratio - GAAP	48.41	56.58	57.43	62.12	53.11		53.94	53.72	
Efficiency ratio - operating <sup>(1)</sup>	47.66	53.23	53.09	56.48	52.33		51.20	52.97	
Equity to total assets	11.12	10.95	11.06	10.61	10.89		11.12	10.89	
Tangible common equity to tangible assets <sup>(3)</sup>	7.70	7.59	7.72	8.09	8.53		7.70	8.53	
<b>ASSET QUALITY</b>									
Nonperforming assets ("NPAs")	\$ 35,511	\$ 34,428	\$ 40,816	\$ 32,855	\$ 45,335	(22)	\$ 35,511	\$ 45,335	(22)
Allowance for credit losses - loans	148,502	136,925	132,805	102,532	99,620	49	148,502	99,620	49
Allowance for credit losses - total	167,300	153,042	146,369	113,524	110,875		167,300	110,875	
Net charge-offs (recoveries)	1,134	(1,069)	2,978	248	551		3,043	(210)	
Allowance for credit losses - loans to loans	1.00%	0.94%	0.93%	0.87%	0.89%		1.00%	0.89%	
Allowance for credit losses - total to loans	1.12	1.05	1.02	0.97	0.99		1.12	0.99	
Net charge-offs to average loans <sup>(4)</sup>	0.03	(0.03)	0.08	0.01	0.02		0.03	—	
NPAs to total assets	0.15	0.14	0.17	0.16	0.23		0.15	0.23	
<b>AT PERIOD END (\$ in millions)</b>									
Loans	\$ 14,882	\$ 14,541	\$ 14,316	\$ 11,760	\$ 11,191	33	\$ 14,882	\$ 11,191	33
Investment securities	6,539	6,683	6,410	5,653	5,335	23	6,539	5,335	23
Total assets	23,688	24,213	24,374	20,947	19,481	22	23,688	19,481	22
Deposits	20,321	20,873	21,056	18,241	16,865	20	20,321	16,865	20
Shareholders' equity	2,635	2,651	2,695	2,222	2,122	24	2,635	2,122	24
Common shares outstanding (thousands)	106,163	106,034	106,025	89,350	86,559	23	106,163	86,559	23

<sup>(1)</sup> Excludes merger-related and other charges.

<sup>(2)</sup> Net income less preferred stock dividends, divided by average realized common equity, which excludes accumulated other comprehensive income (loss).

<sup>(3)</sup> Excludes effect of acquisition related intangibles and associated amortization.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> Excludes income tax expense and provision for credit losses.



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

	2022			2021		For the Nine Months Ended September 30,	
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	2022	2021
<b>Noninterest expense reconciliation</b>							
Noninterest expenses (GAAP)	\$ 112,755	\$ 120,790	\$ 119,275	\$ 109,156	\$ 96,749	\$ 352,820	\$ 287,483
Merger-related and other charges	(1,746)	(7,143)	(9,016)	(9,912)	(1,437)	(17,905)	(4,058)
Noninterest expenses - operating	\$ 111,009	\$ 113,647	\$ 110,259	\$ 99,244	\$ 95,312	\$ 334,915	\$ 283,425
<b>Net income reconciliation</b>							
Net income (GAAP)	\$ 81,161	\$ 66,842	\$ 48,019	\$ 52,019	\$ 73,816	\$ 196,022	\$ 217,782
Merger-related and other charges	1,746	7,143	9,016	9,912	1,437	17,905	4,058
Income tax benefit of merger-related and other charges	(385)	(1,575)	(1,963)	(2,265)	(328)	(3,923)	(909)
Net income - operating	\$ 82,522	\$ 72,410	\$ 55,072	\$ 59,666	\$ 74,925	\$ 210,004	\$ 220,931
<b>Net income to pre-tax pre-provision income reconciliation</b>							
Net income (GAAP)	\$ 81,161	\$ 66,842	\$ 48,019	\$ 52,019	\$ 73,816	\$ 196,022	\$ 217,782
Income tax expense	22,388	19,125	12,385	14,204	21,603	53,898	63,758
Provision for (release of) credit losses	15,392	5,604	23,086	(647)	(11,034)	44,082	(36,903)
Pre-tax pre-provision income	\$ 118,941	\$ 91,571	\$ 83,490	\$ 65,576	\$ 84,385	\$ 294,002	\$ 244,637
<b>Diluted income per common share reconciliation</b>							
Diluted income per common share (GAAP)	\$ 0.74	\$ 0.61	\$ 0.43	\$ 0.55	\$ 0.82	\$ 1.78	\$ 2.42
Merger-related and other charges, net of tax	0.01	0.05	0.07	0.09	0.01	0.13	0.03
Diluted income per common share - operating	\$ 0.75	\$ 0.66	\$ 0.50	\$ 0.64	\$ 0.83	\$ 1.91	\$ 2.45
<b>Book value per common share reconciliation</b>							
Book value per common share (GAAP)	\$ 23.78	\$ 23.96	\$ 24.38	\$ 23.63	\$ 23.25	\$ 23.78	\$ 23.25
Effect of goodwill and other intangibles	(7.26)	(7.28)	(7.30)	(5.21)	(4.57)	(7.26)	(4.57)
Tangible book value per common share	\$ 16.52	\$ 16.68	\$ 17.08	\$ 18.42	\$ 18.68	\$ 16.52	\$ 18.68
<b>Return on tangible common equity reconciliation</b>							
Return on common equity (GAAP)	11.02%	9.31%	6.80%	9.32%	14.26%	9.08%	14.55%
Merger-related and other charges, net of tax	0.19	0.79	1.03	1.42	0.22	0.67	0.22
Return on common equity - operating	11.21	10.10	7.83	10.74	14.48	9.75	14.77
Effect of goodwill and other intangibles	4.39	4.10	3.17	3.19	3.75	3.89	3.78
Return on tangible common equity - operating	15.60%	14.20%	11.00%	13.93%	18.23%	13.64%	18.55%
<b>Return on assets reconciliation</b>							
Return on assets (GAAP)	1.32%	1.08%	0.78%	0.96%	1.48%	1.06%	1.52%
Merger-related and other charges, net of tax	0.02	0.09	0.11	0.14	0.02	0.07	0.02
Return on assets - operating	1.34%	1.17%	0.89%	1.10%	1.50%	1.13%	1.54%
<b>Return on assets to return on assets- pre-tax pre-provision reconciliation</b>							
Return on assets (GAAP)	1.32%	1.08%	0.78%	0.96%	1.48%	1.06%	1.52%
Income tax expense	0.37	0.32	0.20	0.26	0.45	0.30	0.45
(Release of) provision for credit losses	0.25	0.09	0.39	(0.01)	(0.23)	0.24	(0.26)
Return on assets - pre-tax, pre-provision	1.94	1.49	1.37	1.21	1.70	1.60	1.71
Merger-related and other charges	0.03	0.11	0.15	0.19	0.03	0.10	0.03
Return on assets - pre-tax pre-provision, excluding merger-related and other charges	1.97%	1.60%	1.52%	1.40%	1.73%	1.70%	1.74%
<b>Efficiency ratio reconciliation</b>							
Efficiency ratio (GAAP)	48.41%	56.58%	57.43%	62.12%	53.11%	53.94%	53.72%
Merger-related and other charges	(0.75)	(3.35)	(4.34)	(5.64)	(0.78)	(2.74)	(0.75)
Efficiency ratio - operating	47.66%	53.23%	53.09%	56.48%	52.33%	51.20%	52.97%
<b>Tangible common equity to tangible assets reconciliation</b>							
Equity to total assets (GAAP)	11.12%	10.95%	11.06%	10.61%	10.89%	11.12%	10.89%
Effect of goodwill and other intangibles	—	(2.96)	(2.94)	(2.06)	(1.87)	—	(1.87)
Effect of preferred equity	(3.42)	(0.40)	(0.40)	(0.46)	(0.49)	(3.42)	(0.49)
Tangible common equity to tangible assets	7.70%	7.59%	7.72%	8.09%	8.53%	7.70%	8.53%

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

(in millions)	2022			2021		Linked Quarter Change	Year over Year Change
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter		
<b>LOANS BY CATEGORY</b>							
Owner occupied commercial RE	\$ 2,700	\$ 2,681	\$ 2,638	\$ 2,322	\$ 2,149	\$ 19	\$ 551
Income producing commercial RE	3,299	3,273	3,328	2,601	2,542	26	757
Commercial & industrial	2,236	2,243	2,302	1,822	1,729	(7)	507
Paycheck protection program	2	10	34	88	150	(8)	(148)
Commercial construction	1,514	1,514	1,482	1,015	947	—	567
Equipment financing	1,281	1,211	1,148	1,083	1,017	70	264
Total commercial	11,032	10,932	10,932	8,931	8,534	100	2,498
Residential mortgage	2,149	1,997	1,826	1,638	1,533	152	616
Home equity lines of credit	832	801	778	694	661	31	171
Residential construction	423	381	368	359	321	42	102
Manufactured housing	301	287	269	—	—	14	301
Consumer	145	143	143	138	142	2	3
<b>Total loans</b>	<b>\$ 14,882</b>	<b>\$ 14,541</b>	<b>\$ 14,316</b>	<b>\$ 11,760</b>	<b>\$ 11,191</b>	<b>\$ 341</b>	<b>\$ 3,691</b>
<b>LOANS BY MARKET</b>							
Georgia	\$ 4,003	\$ 3,960	\$ 3,879	\$ 3,778	\$ 3,732	\$ 43	\$ 271
South Carolina	2,516	2,377	2,323	2,235	2,145	139	371
North Carolina	2,117	2,006	1,879	1,895	1,427	111	690
Tennessee	2,536	2,621	2,661	373	383	(85)	2,153
Florida	1,259	1,235	1,208	1,148	1,113	24	146
Commercial Banking Solutions	2,451	2,342	2,366	2,331	2,391	109	60
<b>Total loans</b>	<b>\$ 14,882</b>	<b>\$ 14,541</b>	<b>\$ 14,316</b>	<b>\$ 11,760</b>	<b>\$ 11,191</b>	<b>\$ 341</b>	<b>\$ 3,691</b>

UNITED COMMUNITY BANKS, INC.

Financial Highlights

Credit Quality

(in thousands)

	2022		
	Third Quarter	Second Quarter	First Quarter
<b>NONACCRUAL LOANS</b>			
Owner occupied RE	\$ 877	\$ 1,876	\$ 4,590
Income producing RE	2,663	7,074	7,220
Commercial & industrial	11,108	4,548	6,227
Commercial construction	150	208	401
Equipment financing	3,198	3,249	2,540
Total commercial	17,996	16,955	20,978
Residential mortgage	10,424	12,228	13,024
Home equity lines of credit	1,151	933	1,183
Residential construction	104	198	212
Manufactured housing	4,187	2,804	2,507
Consumer	17	25	40
<b>Total nonaccrual loans held for investment</b>	<b>33,879</b>	<b>33,143</b>	<b>37,944</b>
Nonaccrual loans held for sale	316	317	2,033
OREO and repossessed assets	1,316	968	839
<b>Total NPAs</b>	<b>\$ 35,511</b>	<b>\$ 34,428</b>	<b>\$ 40,816</b>

	2022					
	Third Quarter		Second Quarter		First Quarter	
	Net Charge-Offs	Net Charge-Offs to Average Loans <sup>(1)</sup>	Net Charge-Offs	Net Charge-Offs to Average Loans <sup>(1)</sup>	Net Charge-Offs	Net Charge-Offs to Average Loans <sup>(1)</sup>
<b>NET CHARGE-OFFS (RECOVERIES) BY CATEGORY</b>						
Owner occupied RE	\$ (90)	(0.01)%	\$ (1,496)	(0.23)%	\$ (45)	(0.01)%
Income producing RE	176	0.02	(116)	(0.01)	(290)	(0.04)
Commercial & industrial	(744)	(0.13)	(302)	(0.05)	2,929	0.51
Commercial construction	10	—	(144)	(0.04)	(373)	(0.10)
Equipment financing	1,121	0.36	907	0.31	267	0.10
Total commercial	473	0.02	(1,151)	(0.04)	2,488	0.09
Residential mortgage	(66)	(0.01)	(51)	(0.01)	(97)	(0.02)
Home equity lines of credit	(102)	(0.05)	(346)	(0.18)	(81)	(0.04)
Residential construction	(109)	(0.11)	(76)	(0.08)	(23)	(0.03)
Manufactured housing	220	0.30	135	0.20	164	0.25
Consumer	718	1.98	420	1.18	527	1.48
<b>Total</b>	<b>\$ 1,134</b>	<b>0.03</b>	<b>\$ (1,069)</b>	<b>(0.03)</b>	<b>\$ 2,978</b>	<b>0.08</b>

(1) Annualized.

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

<i>(in thousands, except share and per share data)</i>	September 30, 2022	December 31, 2021
<b>ASSETS</b>		
Cash and due from banks	\$ 222,524	\$ 144,244
Interest-bearing deposits in banks	216,496	2,147,266
Federal funds and other short-term investments	45,000	27,000
Cash and cash equivalents	484,020	2,318,510
Debt securities available-for-sale	3,862,886	4,496,824
Debt securities held-to-maturity (fair value \$2,241,160 and \$1,148,804, respectively)	2,676,405	1,156,098
Loans held for sale	21,967	44,109
Loans and leases held for investment	14,882,484	11,760,346
Less allowance for credit losses - loans and leases	(148,502)	(102,532)
Loans and leases, net	14,733,982	11,657,814
Premises and equipment, net	288,597	245,296
Bank owned life insurance	300,365	217,713
Goodwill and other intangible assets, net	780,868	472,407
Other assets	538,765	338,000
<b>Total assets</b>	<b>\$ 23,687,855</b>	<b>\$ 20,946,771</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Liabilities:		
Deposits:		
Noninterest-bearing demand	\$ 8,198,129	\$ 6,956,981
NOW and interest-bearing demand	4,208,731	4,252,209
Money market	4,638,509	4,183,354
Savings	1,508,557	1,215,779
Time	1,622,608	1,442,498
Brokered	144,608	190,358
Total deposits	20,321,142	18,241,179
Long-term debt	324,515	247,360
Accrued expenses and other liabilities	407,488	235,987
<b>Total liabilities</b>	<b>21,053,145</b>	<b>18,724,526</b>
Shareholders' equity:		
Preferred stock; \$1 par value; 10,000,000 shares authorized; 4,000 shares Series I issued and outstanding, \$25,000 per share liquidation preference	96,422	96,422
Common stock, \$1 par value; 200,000,000 shares authorized, 106,162,861 and 89,349,826 shares issued and outstanding, respectively	106,163	89,350
Common stock issuable; 596,365 and 595,705 shares, respectively	11,966	11,288
Capital surplus	2,304,514	1,721,007
Retained earnings	452,788	330,654
Accumulated other comprehensive loss	(337,143)	(26,476)
<b>Total shareholders' equity</b>	<b>2,634,710</b>	<b>2,222,245</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 23,687,855</b>	<b>\$ 20,946,771</b>

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

(in thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>Interest revenue:</b>				
Loans, including fees	\$ 174,065	\$ 128,477	\$ 476,072	\$ 382,261
Investment securities, including tax exempt of \$2,568, \$2,280, \$7,762 and \$6,685, respectively	36,953	18,540	91,043	51,530
Deposits in banks and short-term investments	2,869	658	5,209	1,235
Total interest revenue	213,887	147,675	572,324	435,026
<b>Interest expense:</b>				
Deposits:				
NOW and interest-bearing demand	3,992	1,290	7,624	4,158
Money market	4,503	1,119	7,030	4,278
Savings	178	55	337	157
Time	1,207	678	2,322	3,388
Deposits	9,880	3,142	17,313	11,981
Short-term borrowings	27	—	27	2
Long-term debt	4,206	3,494	12,515	11,564
Total interest expense	14,113	6,636	29,855	23,547
Net interest revenue	199,774	141,039	542,469	411,479
Provision for (release of) credit losses	15,392	(11,034)	44,082	(36,903)
Net interest revenue after provision for credit losses	184,382	152,073	498,387	448,382
<b>Noninterest income:</b>				
Service charges and fees	9,569	9,350	28,644	25,255
Mortgage loan gains and other related fees	6,297	13,828	29,420	47,536
Wealth management fees	5,879	5,554	17,759	12,881
Gains from sales of other loans, net	2,228	2,353	9,226	7,506
Lending and loan servicing fees	2,946	2,825	7,518	7,070
Securities gains (losses), net	—	—	(3,688)	41
Other	5,003	6,185	15,474	20,352
Total noninterest income	31,922	40,095	104,353	120,641
<b>Total revenue</b>	<b>216,304</b>	<b>192,168</b>	<b>602,740</b>	<b>569,023</b>
<b>Noninterest expenses:</b>				
Salaries and employee benefits	67,823	60,458	208,062	180,457
Communications and equipment	8,795	7,368	27,718	21,979
Occupancy	9,138	7,096	27,381	21,130
Advertising and public relations	2,544	1,458	6,332	4,150
Postage, printing and supplies	2,190	1,731	6,308	5,171
Professional fees	4,821	5,347	14,670	14,509
Lending and loan servicing expense	2,333	2,450	7,746	8,508
Outside services - electronic banking	3,159	2,308	8,629	6,811
FDIC assessments and other regulatory charges	2,356	1,723	6,796	5,520
Amortization of intangibles	1,678	1,028	5,207	2,942
Merger-related and other charges	1,746	1,437	17,905	4,058
Other	6,172	4,345	16,066	12,248
Total noninterest expenses	112,755	96,749	352,820	287,483
Income before income taxes	103,549	95,419	249,920	281,540
Income tax expense	22,388	21,603	53,898	63,758
<b>Net income</b>	<b>81,161</b>	<b>73,816</b>	<b>196,022</b>	<b>217,782</b>
Preferred stock dividends	1,719	1,719	5,157	5,157
Earnings allocated to participating securities	407	448	1,007	1,342
<b>Net income available to common shareholders</b>	<b>\$ 79,035</b>	<b>\$ 71,649</b>	<b>\$ 189,858</b>	<b>\$ 211,283</b>
Net income per common share:				
Basic	\$ 0.74	\$ 0.82	\$ 1.78	\$ 2.42
Diluted	0.74	0.82	1.78	2.42
Weighted average common shares outstanding:				
Basic	106,687	87,211	106,616	87,274
Diluted	106,800	87,355	106,732	87,413

**Average Consolidated Balance Sheets and Net Interest Analysis**  
For the Three Months Ended September 30,

<i>(dollars in thousands, fully taxable equivalent (FTE))</i>	2022			2021		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
<b>Assets:</b>						
Interest-earning assets:						
Loans, net of unearned income (FTE) <sup>(1)(2)</sup>	\$ 14,658,397	\$ 174,168	4.71%	\$ 11,204,653	\$ 128,185	4.54%
Taxable securities <sup>(3)</sup>	6,539,615	34,385	2.10	4,738,860	16,260	1.37
Tax-exempt securities (FTE) <sup>(1)(3)</sup>	493,115	3,449	2.80	383,196	3,061	3.20
Federal funds sold and other interest-earning assets	614,755	3,106	2.00	1,751,222	1,185	0.27
<b>Total interest-earning assets (FTE)</b>	<b>22,305,882</b>	<b>215,108</b>	<b>3.83</b>	<b>18,077,931</b>	<b>148,691</b>	<b>3.27</b>
Noninterest-earning assets:						
Allowance for credit losses	(138,907)			(111,952)		
Cash and due from banks	231,376			124,360		
Premises and equipment	290,768			228,556		
Other assets <sup>(3)</sup>	1,261,236			1,002,810		
<b>Total assets</b>	<b>\$ 23,950,355</b>			<b>\$ 19,321,705</b>		
<b>Liabilities and Shareholders' Equity:</b>						
Interest-bearing liabilities:						
Interest-bearing deposits:						
NOW and interest-bearing demand	\$ 4,335,619	3,992	0.37	\$ 3,594,670	1,290	0.14
Money market	4,849,705	4,503	0.37	4,010,720	1,119	0.11
Savings	1,515,350	178	0.05	1,120,843	55	0.02
Time	1,635,580	984	0.24	1,466,821	609	0.16
Brokered time deposits	51,530	223	1.72	63,917	69	0.43
Total interest-bearing deposits	12,387,784	9,880	0.32	10,256,971	3,142	0.12
Federal funds purchased and other borrowings	3,442	27	3.11	—	—	—
Federal Home Loan Bank advances	—	—	—	54	—	—
Long-term debt	324,444	4,206	5.14	257,139	3,494	5.39
Total borrowed funds	327,886	4,233	5.12	257,193	3,494	5.39
<b>Total interest-bearing liabilities</b>	<b>12,715,670</b>	<b>14,113</b>	<b>0.44</b>	<b>10,514,164</b>	<b>6,636</b>	<b>0.25</b>
Noninterest-bearing liabilities:						
Noninterest-bearing deposits	8,176,987			6,379,969		
Other liabilities	349,647			308,551		
Total liabilities	21,242,304			17,202,684		
Shareholders' equity	2,708,051			2,119,021		
<b>Total liabilities and shareholders' equity</b>	<b>\$ 23,950,355</b>			<b>\$ 19,321,705</b>		
<b>Net interest revenue (FTE)</b>		<b>\$ 200,995</b>			<b>\$ 142,055</b>	
Net interest-rate spread (FTE)			<b>3.39%</b>			<b>3.02%</b>
Net interest margin (FTE) <sup>(4)</sup>			<b>3.57%</b>			<b>3.12%</b>

- (1) Interest revenue on tax-exempt securities and loans has been increased to reflect comparable interest on taxable securities and loans. The rate used was 26%, reflecting the statutory federal income tax rate and the federal tax adjusted state income tax rate.
- (2) Included in the average balance of loans outstanding are loans on which the accrual of interest has been discontinued and loans that are held for sale.
- (3) Unrealized gains and losses on securities, including those related to the transfer from AFS to HTM, have been reclassified to other assets. Pretax unrealized losses of \$318 million in 2022 and pretax unrealized gains of \$39.6 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.

Average Consolidated Balance Sheets and Net Interest Analysis  
For the Nine Months Ended September 30,

<i>(dollars in thousands, fully taxable equivalent (FTE))</i>	2022			2021		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
<b>Assets:</b>						
Interest-earning assets:						
Loans, net of unearned income (FTE) <sup>(1)(2)</sup>	\$ 14,426,470	\$ 475,989	4.41%	\$ 11,417,285	\$ 380,765	4.46%
Taxable securities <sup>(3)</sup>	6,274,230	83,281	1.77	4,206,099	44,845	1.42
Tax-exempt securities (FTE) <sup>(1)(3)</sup>	498,177	10,425	2.79	381,323	8,979	3.14
Federal funds sold and other interest-earning assets	1,271,287	6,192	0.65	1,468,487	3,462	0.31
<b>Total interest-earning assets (FTE)</b>	<b>22,470,164</b>	<b>575,887</b>	<b>3.43</b>	<b>17,473,194</b>	<b>438,051</b>	<b>3.35</b>
Non-interest-earning assets:						
Allowance for loan losses	(129,278)			(127,793)		
Cash and due from banks	200,463			138,973		
Premises and equipment	284,850			225,021		
Other assets <sup>(3)</sup>	1,308,647			1,007,669		
<b>Total assets</b>	<b>\$ 24,134,846</b>			<b>\$ 18,717,064</b>		
<b>Liabilities and Shareholders' Equity:</b>						
Interest-bearing liabilities:						
Interest-bearing deposits:						
NOW and interest-bearing demand	\$ 4,520,079	7,624	0.23	\$ 3,452,206	4,158	0.16
Money market	4,992,357	7,030	0.19	3,853,907	4,278	0.15
Savings	1,483,169	337	0.03	1,064,045	157	0.02
Time	1,688,250	2,009	0.16	1,551,934	3,096	0.27
Brokered time deposits	65,133	313	0.64	67,794	292	0.58
Total interest-bearing deposits	12,748,988	17,313	0.18	9,989,886	11,981	0.16
Federal funds purchased and other borrowings	1,383	27	2.61	41	—	—
Federal Home Loan Bank advances	—	—	—	1,117	2	0.24
Long-term debt	322,600	12,515	5.19	286,347	11,564	5.40
Total borrowed funds	323,983	12,542	5.18	287,505	11,566	5.38
<b>Total interest-bearing liabilities</b>	<b>13,072,971</b>	<b>29,855</b>	<b>0.31</b>	<b>10,277,391</b>	<b>23,547</b>	<b>0.31</b>
Noninterest-bearing liabilities:						
Noninterest-bearing deposits	7,958,392			6,059,680		
Other liabilities	375,182			311,749		
Total liabilities	21,406,545			16,648,820		
Shareholders' equity	2,728,301			2,068,244		
<b>Total liabilities and shareholders' equity</b>	<b>\$ 24,134,846</b>			<b>\$ 18,717,064</b>		
<b>Net interest revenue (FTE)</b>		<b>\$ 546,032</b>			<b>\$ 414,504</b>	
Net interest-rate spread (FTE)			<b>3.12%</b>			<b>3.04%</b>
Net interest margin (FTE) <sup>(4)</sup>			<b>3.25%</b>			<b>3.17%</b>

- (1) Interest revenue on tax-exempt securities and loans has been increased to reflect comparable interest on taxable securities and loans. The rate used was 26%, reflecting the statutory federal income tax rate and the federal tax adjusted state income tax rate.
- (2) Included in the average balance of loans outstanding are loans on which the accrual of interest has been discontinued and loans that are held for sale.
- (3) Unrealized gains and losses on securities, including those related to the transfer from AFS to HTM, have been reclassified to other assets. Pretax unrealized losses of \$221 million in 2022 and pretax unrealized gains of \$40.3 million in 2021, 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.

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. As of September 30, 2022, United had \$23.7 billion in assets and 193 offices in Florida, Georgia, North Carolina, South Carolina and Tennessee, along with a national SBA lending franchise and a national equipment lending subsidiary. The company, known as "The Bank That SERVICE Built," has been recognized nationally for delivering award-winning service. 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. 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 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. 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. Additional information about United can be found at [www.ucbi.com](http://www.ucbi.com).

Non-GAAP Financial Measures

This press release, including the accompanying financial statement tables, contains financial information determined by methods other than in accordance with generally accepted accounting principles, or GAAP. This financial information, which excludes merger-related and other charges that are not considered part of recurring operations, includes performance measures 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.

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# 3Q22 Investor Presentation

October 18, 2022



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# Disclosures

## CAUTIONARY STATEMENT

This communication contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 27A of the Securities Exchange Act of 1934, as amended. In general, forward-looking statements usually may be identified through use of words such as “expect,” “anticipate,” “intend,” “will,” “should,” “plan,” “estimate,” “predict,” “continue” and “potential” or the negative of these terms or other terminology, and include statements related to the expected timing of the closing of the merger with Progress (the “merger”), the expected retention of benefits of the merger to shareholders, expected improvement in operating efficiency resulting from the merger, estimated expense reductions resulting from the merger, the timing of achievement of such reductions, the impact on and timing of the recovery of the impact on tangible book value, and the impact of the merger on United’s capital ratios. 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 differ materially from the results expressed or implied by the forward-looking statements. Forward-looking statements are subject to numerous risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in our forward-looking statements.

Factors that could cause or contribute to such differences include, but are not limited to (1) the ability by United to obtain required governmental approvals for the merger, (2) the risk that the cost savings from the merger may not be realized or take longer than anticipated to be realized, (3) disruption from the merger of customer, supplier, employee or other business partner relationships, (4) the occurrence of any event, change or other circumstances that could result in the termination of the merger agreement, (5) the possibility that the costs, fees, expenses and charges related to the merger may be greater than anticipated, (6) reputational risk and the reaction of the companies’ customers, suppliers, employees or other business partners to the merger, (7) the failure to meet the conditions in the merger agreement with Progress to be satisfied, or any unexpected delay in closing the merger, (8) the risks relating to the integration of Progress’ operations into the operations of United, including the risk that such integration will be materially delayed or will be more costly than anticipated, (9) the risk of potential litigation or regulatory action related to mergers, (10) the risks associated with United’s pursuit of future acquisitions, (11) the risk of expansion into new geographic or product markets, (12) the dilution caused by United’s issuance of additional shares of its common stock, and (13) general competitive, economic, political and market conditions. Further information regarding additional factors which could affect the timing of the merger and the forward-looking statements 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 SEC.

Many of these factors are beyond United’s and Progress’ ability to control or predict. If one or more events related to these or other risks could materialize, or if the underlying assumptions prove to be incorrect, actual results may differ materially from the forward-looking statements. Shareholders and investors should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only to the time of this communication, and United undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, 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 all such risks or to estimate their occurrence or how they will affect United or Progress.

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



# Disclosures

## NON-GAAP MEASURES

This Investor Presentation includes financial information determined by methods other than in accordance with generally accepted accounting principles (“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 book value per share,” “Return on common equity – operating,” “Return on tangible common equity – operating,” “Return on assets – operating,” “Return on assets – operating, excluding merger-related and other charges,” “Efficiency ratio – operating,” “Efficiency ratio – operating, excluding PPP fees and other charges,” “Expenses – operating,” and “Tangible common equity to tangible assets.”

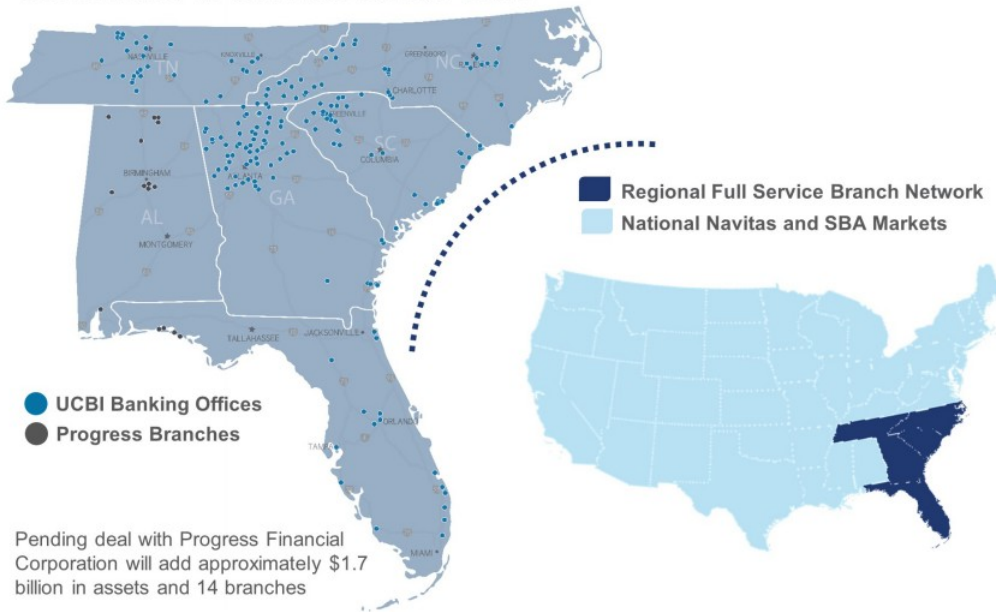
Management has included these non-GAAP measures because it believes these measures may provide useful supplemental information for evaluating underlying performance trends. Further, management uses these measures in managing and evaluating United's business and intends to refer to these measures in discussions about our operations and performance. Operating performance measures should be viewed in addition to, and not as an alternative to, 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 GAAP measures can be found in the '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
- ✓ 184 branches, 9 LPOs, and 4 MLOs across six Southeast states
- ✓ Top 10 market share in GA and SC
- ✓ Proven ability to integrate – 12 acquisitions 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 C

**\$23.7**  
BILLION IN  
TOTAL ASSETS

**\$4.0**  
BILLION IN AUA

**12.7%**  
TIER 1 RBC

**\$0.22**  
QUARTERLY DIVIDEND –  
UP 10% YOY

**193**  
BANKING OFFICES  
ACROSS THE  
SOUTHEAST

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

# 3Q22 High

**\$0.74**  
Diluted earnings per share  
– GAAP

**\$0.75**  
Diluted earnings per share  
– operating<sup>(1)</sup>

**11.0%**  
Return on common equity  
– GAAP

**15.6%**  
Return on tangible common  
equity  
– operating<sup>(1)</sup>

**1.32%**  
Return on average assets  
– GAAP

**9.4%**  
Annualized 3Q EOP loan  
growth

**1.34%**  
Return on average assets  
– operating<sup>(1)</sup>

**47.7%**  
Efficiency ratio  
– operating<sup>(1)</sup>

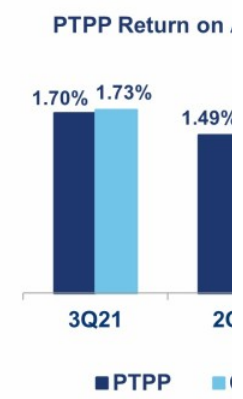
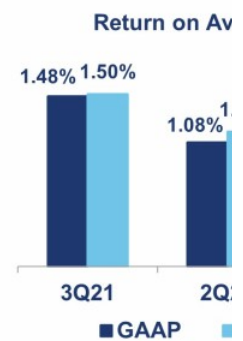
**1.97%**  
PTPP return on average  
assets  
– operating<sup>(1)</sup>

**73%**  
Loan-to-Deposit ratio

**0.19%**  
Cost of deposits

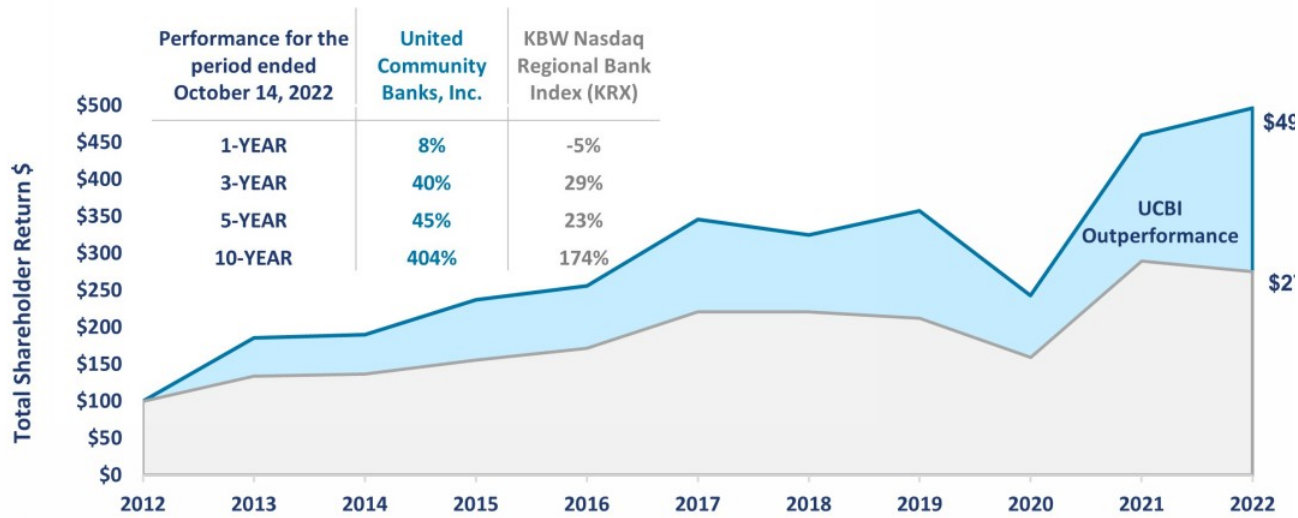
**40%**  
DDA / Total Deposits

Other 3Q notable  
items:  
\$650,000 BOLI Gain  
\$650,000 UCB  
Foundation donation  
\$2.4 mm MSR gain



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

# Long-Term Financial Performance & Shareholder



(1) See non-GAAP reconciliation table slides in the Appendix for a reconciliation of operating performance measures to GAAP performance  
 (2) UCBI 1Q22 includes the impact of the \$18.3 million initial provision to establish the reserve for Reliant loans and unfunded commitments, which reduced ROA – Operating by 24 bps and reduced ROTCE – Operating by 289 bps



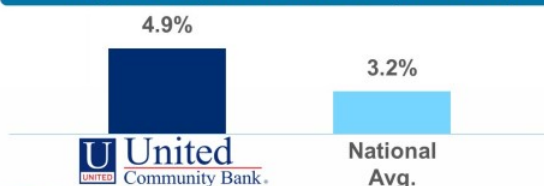
# Footprint Focused on High-Growth MSAs in So

Fastest Growing Major Southeast MSAs <sup>(1)</sup>	UCBI <sup>(3)</sup>		'22 - '27 Proj. Pop. Growth %	'22 - '27 Proj. HHI. Growth %	'22 Total Deposits (\$M)
	Market Rank	(%) of Total Deposits			
1) Nashville, TN	10	9.48%	6.10%	13.89%	89,155
2) Orlando, FL	13	4.13%	5.64%	13.81%	73,009
3) Atlanta, GA	9	20.38%	5.38%	11.85%	235,389
4) Raleigh, NC	12	3.44%	5.14%	12.32%	38,965
5) Jacksonville, FL	21	0.38%	4.82%	13.91%	97,625
6) Tampa, FL	37	0.40%	4.79%	12.06%	115,930
7) Charlotte, NC	13	2.86%	4.47%	12.74%	315,760
8) Richmond, VA	--	--	4.46%	10.22%	127,383
9) Birmingham, AL	21	1.15%	4.25%	10.99%	54,793
10) Washington DC	--	--	4.05%	8.89%	358,351
11) Miami, FL	51	1.48%	3.97%	13.84%	324,607

Fastest Growing Mid-Size Southeast MSAs <sup>(2)</sup>	UCBI <sup>(3)</sup>		'22 - '27 Proj. Pop. Growth %	'22 Proj. HHI. Growth %
	Market Rank	(%) of Total Deposits		
1) Daphne, AL	25	0.00%	7.80%	8
2) Huntsville, AL	7	3.06%	7.14%	11
3) Myrtle Beach, SC	13	1.86%	6.42%	11
4) Cape Coral, FL	--	--	6.08%	11
5) Winter Haven, FL	--	--	5.80%	9
6) Naples, FL	29	0.05%	5.71%	11
7) Gainesville, GA	4	2.89%	5.65%	11
8) Sarasota, FL	29	0.35%	5.56%	11
9) Destin, FL	15	0.69%	5.34%	11
10) Clarksville, TN-KY	7	1.95%	5.26%	9
11) Fayetteville, AR	--	--	5.18%	8
12) Charleston, SC	14	1.15%	5.09%	11
13) Hilton Head, SC	15	0.21%	5.08%	11
14) Port St. Lucie, FL	15	0.11%	4.98%	11
15) Tuscaloosa, AL	25	0.00%	4.85%	11
16) Athens, GA	9	1.05%	4.76%	11
17) Knoxville, TN	10	2.83%	4.70%	11
18) Daytona Beach, FL	--	--	4.67%	11
19) Savannah, GA	8	1.09%	4.57%	8
20) Spartanburg, SC	7	1.22%	4.47%	11

■ United MSA Presence    □ Progress MSA Presence

Projected Population Growth <sup>(2)</sup> (2022-2027)



Projected Household Income Growth <sup>(2)</sup> (2022-2027)



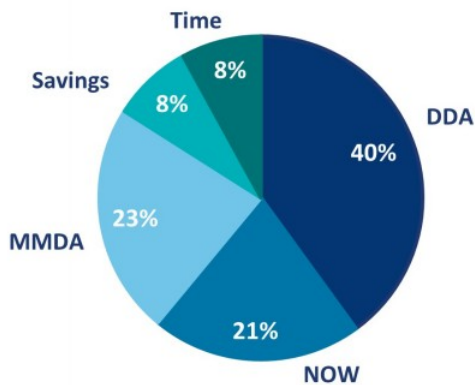
(1) Includes MSAs with a population of greater than 1,000,000

(2) Includes MSAs with a population between 200,000 and 1,000,000

(3) Market Rank and (%) of Total Deposits pro forma for pending acquisition of Progress Financial Corporation

# Outstanding Deposit Franchise

3Q22 Total Deposits \$20.3 billion



Cost of Deposits Trend



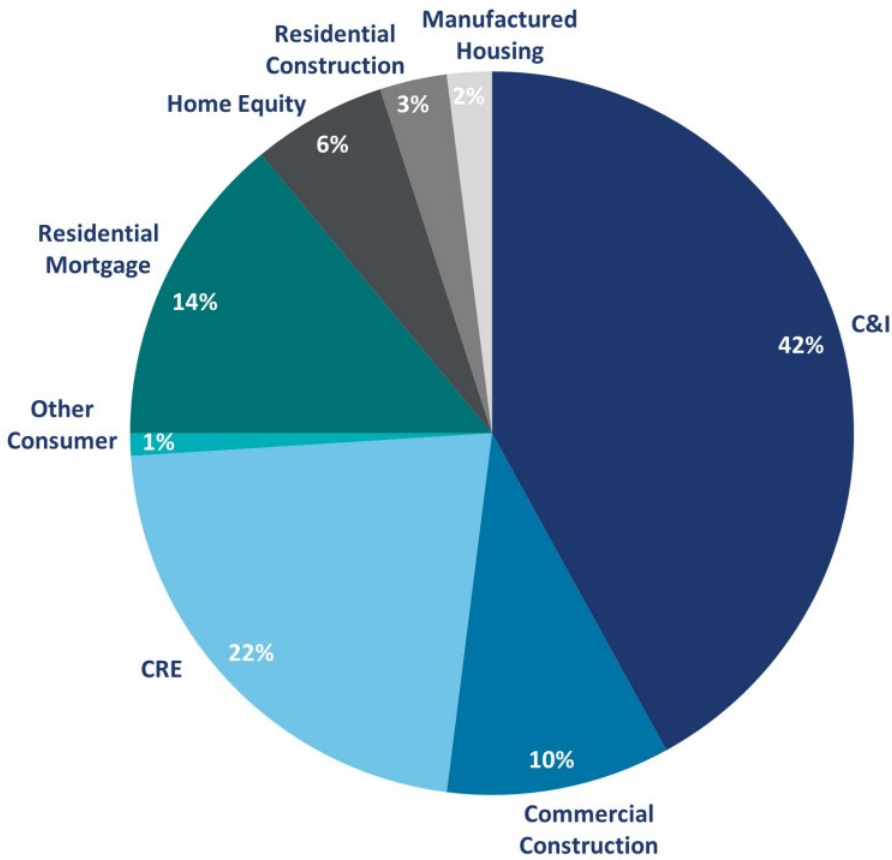
- ✓ Favorable core deposit mix and costs below peers
- ✓ Cost of deposits increased to 0.19% from 0.08% in 2Q22, with a 144 bps in the average Fed Funds rate, equating to an 8% deposit beta
- ✓ Total deposits were down \$552 million from 2Q22
  - 50% of the decrease was in public funds outflows, as 3Q is typically a seasonal outflow period
- ✓ While core DDA grew \$48 million annualized, total core transaction deposits were down \$225 million from 2Q22
- ✓ Excluding recent acquisitions, total deposits were up \$271 million, or 2% YOY. Transaction deposits were up \$40 million, or 4% YOY

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



# Well-Diversified Loan Portfolio

3Q22 Total Loans \$14.9 billion



## Quarter Highlights

- ✓ Loans increased \$341 million annualized

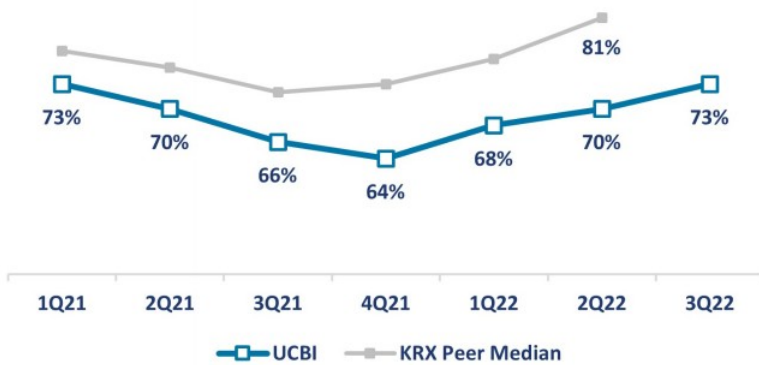
## Granular Loan Portfolio

- ✓ Construction & CRE ratio as percentage of total RBC = 77%
- ✓ Top 25 relationships totaled \$1.5 billion, or 4.7% of total loans
- ✓ SNCs outstanding of \$288 million, 1.9% of total loans
- ✓ Project lending limit of \$32 million
- ✓ Conservative relationship lending driven by risk grades

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

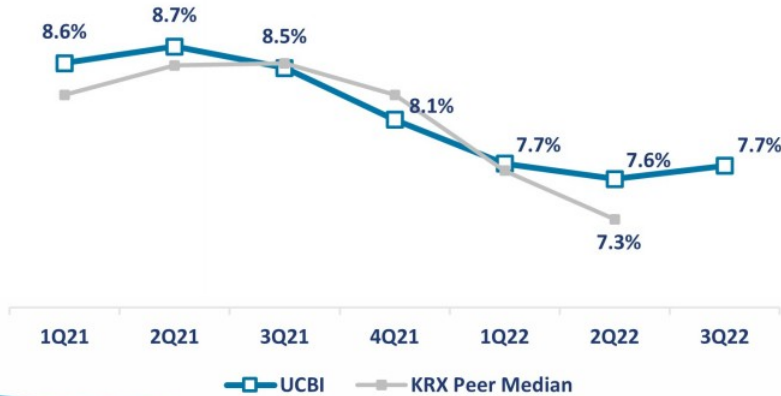
# Balance Sheet Strength – Liquidity and Capital

Loans / Deposits %

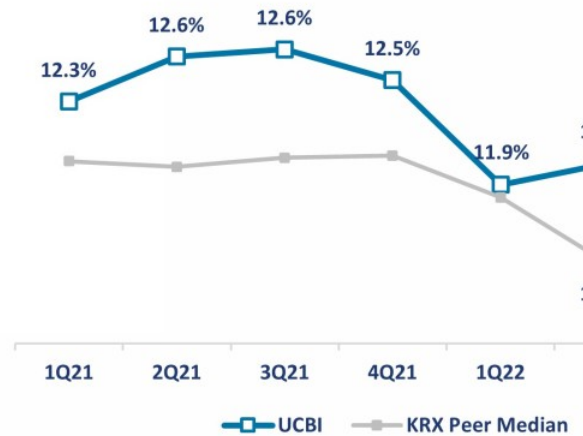


- ✓ Substantial balance sheet liquidity, above-peer capital ratios
- ✓ \$6.5 billion securities portfolio offers significant near- and medium-term flow opportunities

Tangible Common Equity / Tangible Assets %



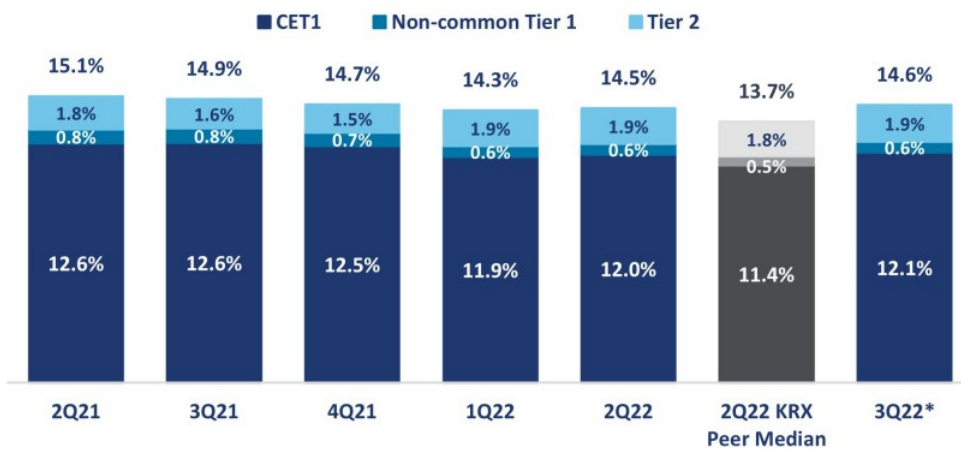
Common Equity Tier 1 RBC %\*



\*3Q22 regulatory capital ratios are preliminary

# Capital

Risk-Based Capital Ratios\*



- ✓ 3Q22 capital ratios in are above peers
- ✓ The leverage ratio inc bps to 9.3% as comp. 2Q22
- ✓ Quarterly dividend of share, an increase of
- ✓ There were no share during 3Q22

Tangible Book Value Per Share

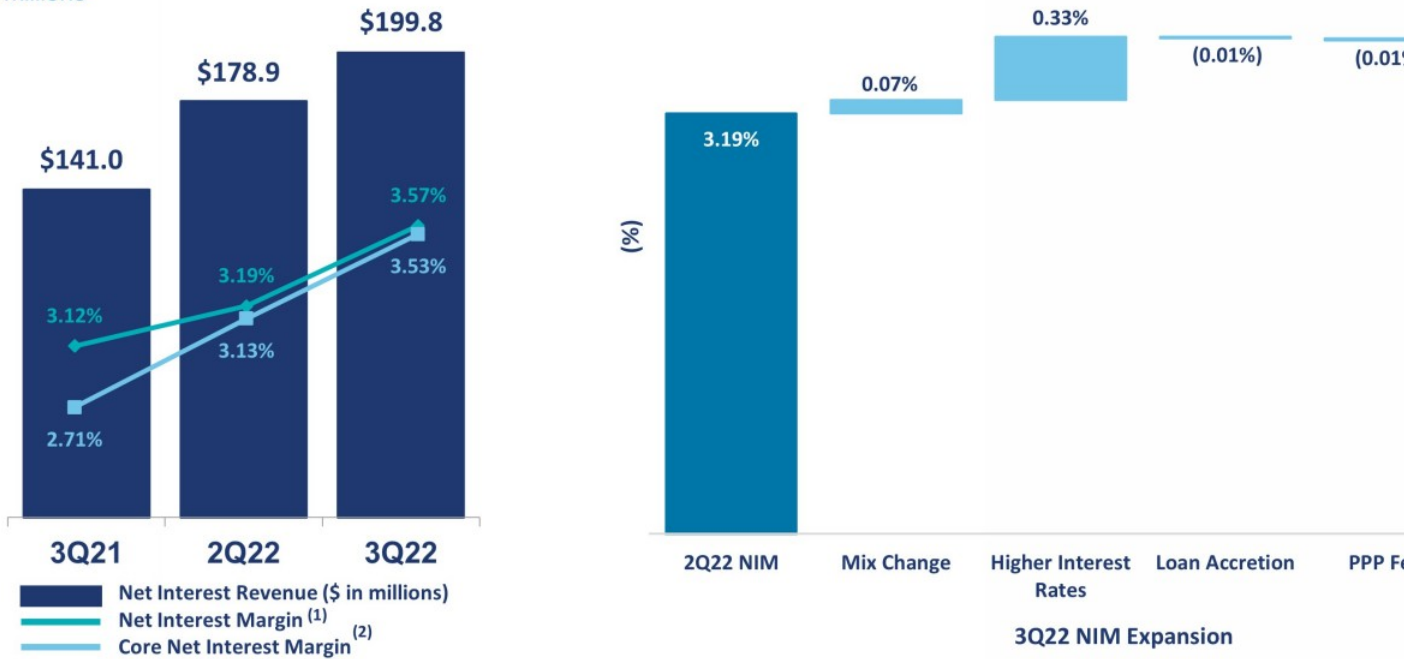


- ✓ Net unrealized securi in AOCI increased by million to \$345 million
  - AFS securities portfol billion with a 3.5 year

\*3Q22 regulatory capital ratios are preliminary

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

\$ in millions



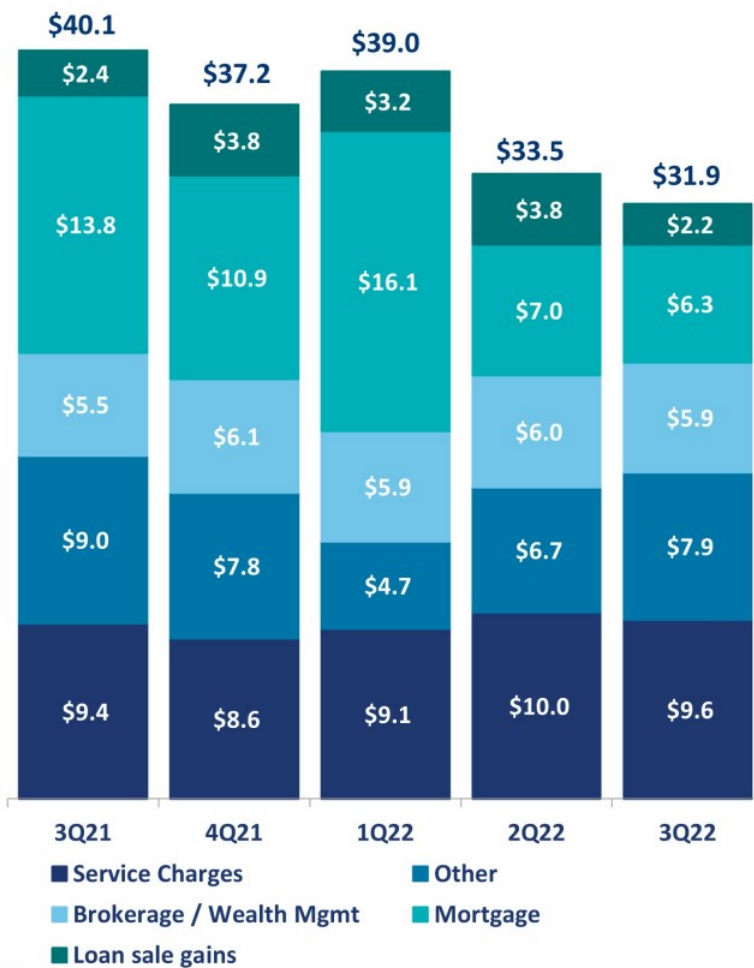
- ✓ Net interest revenue increased \$20.9 million from 2Q22, or 47% annualized
- ✓ Net interest margin increased 38 bps from 2Q22, primarily driven by increased interest rates
- ✓ Core net interest margin of 3.53%, which excluded PPP fees and purchased loan accretion, was up 40 bps in 3Q from 3.13% in 2Q22
- ✓ Purchased loan accretion totaled \$2.2 million and contributed 4 bps to the margin, down 1bp from 2Q22
- ✓ 47% of total loans were variable rate and 42% of total loans are floating or reprice or mature within one year
  - The differential between variable and floating is mainly ARMs that are variable but reprice outside of one year
- ✓ 25% of securities were variable rate

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

(2) Core net interest margin excludes PPP fees and purchased loan accretion

# Noninterest Income

\$ in millions



## Linked Quarter

✓ Fees were down \$1.5 million

- Mortgage fees were down \$674 thousand in 2Q22 primarily due to lower lock volume by higher interest rates
- Rate locks were \$456 million compared to \$520 million in 2Q22
- 57% of locks were variable in 3Q22, compared to 63% in 2Q22; these loans will be held on balance sheet
- MSR gain of \$2.4 million in 3Q22, up from \$1.0 million in 2Q22
- Gain on sale was 3.14% on \$93 million of loans in 3Q22, compared to 3.11% in 2Q22
- 3Q22 production purchase / refi mix was 60% / 40% compared to 50% / 50% in 2Q22
- While SBA / USDA loan volume in 3Q22 was \$35.4 million, we opted to originate fewer loans and took \$1.5 million in 3Q22 compared to \$20.4 million loans sold in 2Q22
- Gain on sale of equipment finance was \$693 thousand on \$21.6 million of loans in 3Q22, compared to \$693 thousand on \$21.6 million of loans in 2Q22
- Other noninterest income included approximately \$650 thousand in 3Q22, compared to \$650 thousand in 2Q22

## Year-over-Year

✓ Fees were down \$8.2 million

- Mortgage rate locks of \$456 million compared to \$731 million in 3Q21



# Disciplined Expense Management

Efficiency Ratio %



✓ The efficiency ratio improved compared to last quarter and last year due to the combination of higher rates and the achievement of merger-related cost savings.

Noninterest Expense \$

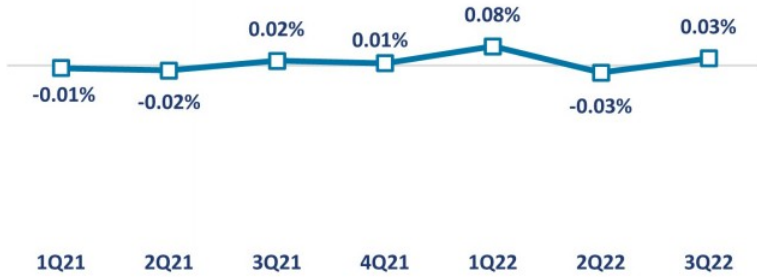
\$ in millions



✓ Total expenses improved \$2.6 million compared to 2Q22, primarily due to mortgage commissions and the achievement of the remaining Reliant cost savings.

# Credit Quality

Net Charge-Offs as % of Average Loans

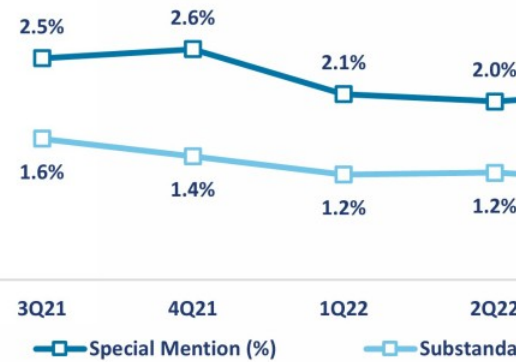


- ✓ 3Q22 net charge-offs of \$1.1 million, or average loans, annualized
- ✓ Non-performing assets increased by \$ during the quarter and were 0.24% of i
- ✓ Special mention loans increased from in 2Q22 to \$312 million in 3Q22
- ✓ Substandard accruing loans improved quarter from \$177 million in 2Q22 to \$ 3Q22

Non-Performing Assets as a % of Total Loans

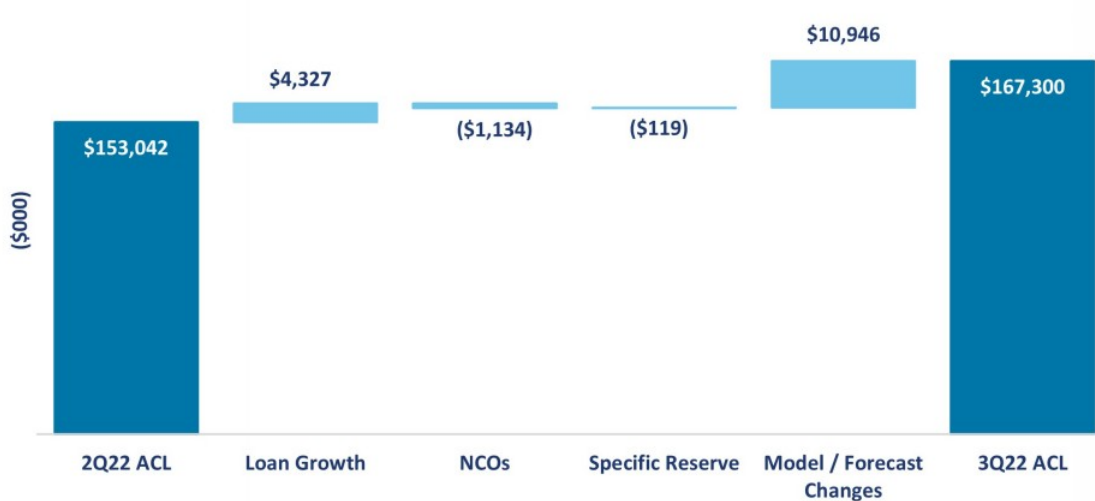


Special Mention & Substandard Accruing Loans as



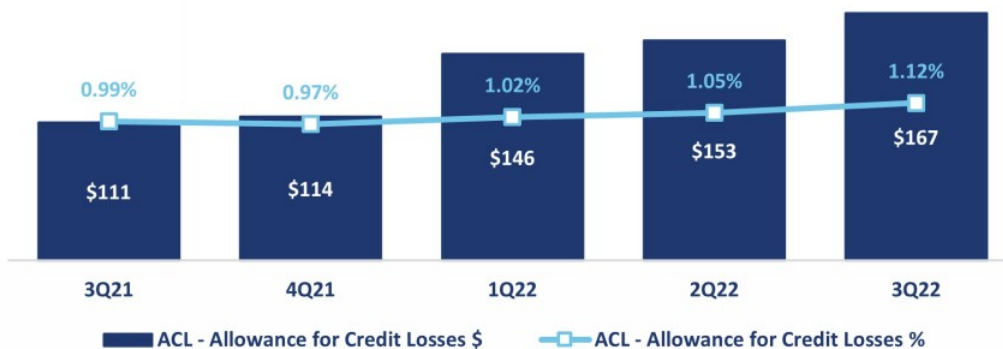
# Allowance for Credit Losses

## ACL Walk Forward



- ✓ The provision for was \$15.4 million
- ✓ Solid loan growth for \$4.3 million of provision increases
- ✓ Moody's economic worsened to reflect expected unemployment reduced residential investment
- ✓ Built reserve in quarters with the acquisition in 1Q22, weaker economic and loan growth in 3Q22

## Allowance for Credit Losses



Note: ACL includes the reserve for unfunded commitments



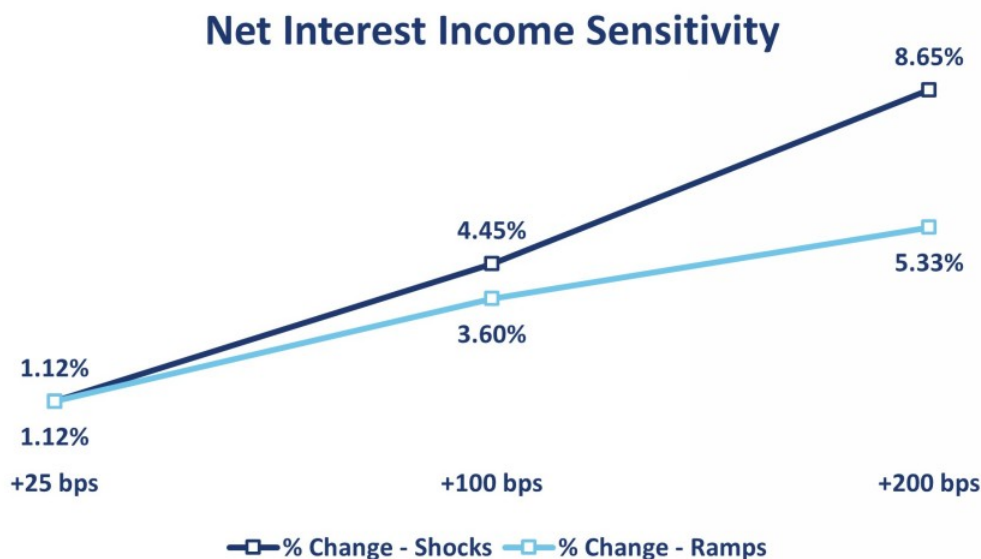
# 3Q22 INVESTOR PRESENTATION

## Exhibits



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# Interest Rate Sensitivity



- ✓ 4.45% asset sensitivity in +100 bps ramp; down from 4.85% asset sensitivity
- ✓ One 25 bp Fed rate hike is worth approximately 4.5 bps to net interest margin
  - ✓ 21% Beta assumed for discretionary non-maturity deposits
- ✓ Other relevant data points
  - ✓ Approximately \$7.0 billion or 47% of total loans are variable rate and 42 total loans are floating or reprice or mature within one year
    - The differential between variable and floating is mainly ARMs that are variable reprice outside of one year

# Navitas Performance

\$ in millions

Navitas Originations\*



Navitas Portfolio

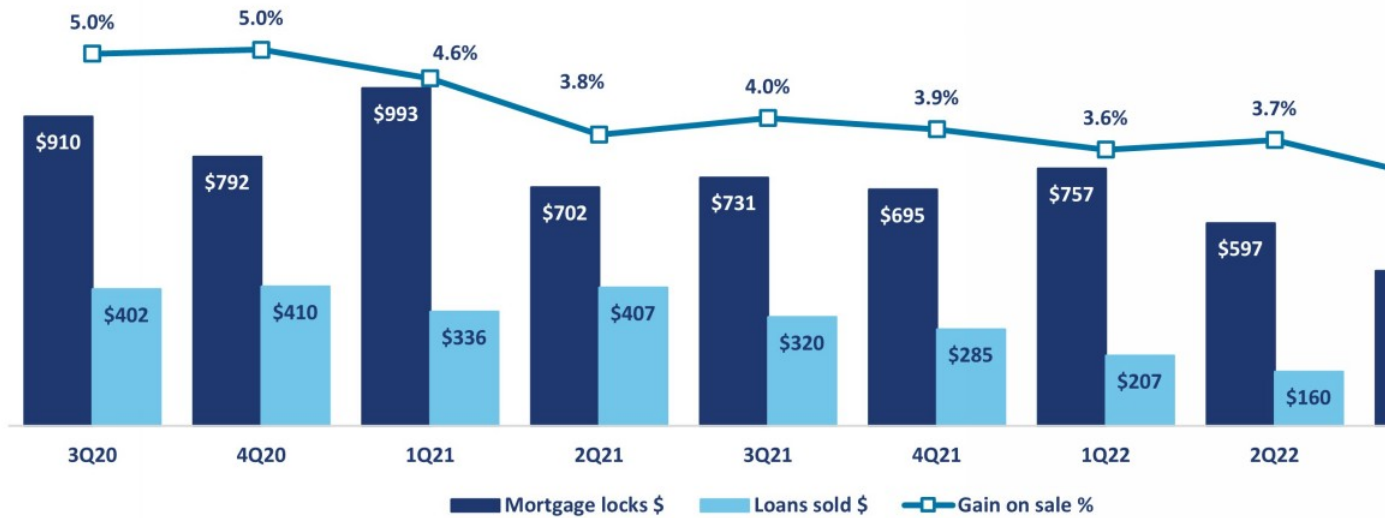


- ✓ Navitas represents 9% of total loans
- ✓ Navitas 3Q22 NCOs or \$1.1 million
- ✓ Average quarterly loss since 3Q20 of \$1.0 million
- ✓ Navitas ACL / Loans to 1.61% as of 3Q22
- ✓ While loss rates have remained historically low, we expect losses to begin to normalize higher

\*Origination yields are net of commissions

# Mortgage Activity Shift to Purchase & Adj. Rate

\$ in millions



- ✓ Gain on sale % decreased in 3Q22 driven by a continued rise in rates driven by increased price competition
- ✓ Purchase / Refi mix shifted from 57% / 43% in 3Q21 to 71% / 29% in 3Q22
- ✓ 57% of locked loans were variable rate mortgages in 3Q22, down from 79% in 2Q22
- ✓ Sold \$93 million loans in 3Q22, down \$67 million from \$160 million sold in 2Q22

# Selected Segments – Senior Care

\$ in millions



- ✓ Senior Care lending team are dedicated specialists with significant experience in the space
- ✓ Senior Care portfolio outstanding totaled \$442 million as of 3Q22, or 3.0% of total loans
- ✓ As of September 30, \$2.2 million of Senior Care loans were in nonaccrual status
- ✓ As of September 30, \$124 million of Senior Care loans were special mention, with \$58 million were substandard accruing

# Non-GAAP Reconciliation Tables

\$ in thousands, except per share data

	3Q21	4Q21	1Q22	2Q22
<b>Expenses</b>				
Expenses - GAAP	\$ 96,749	\$ 109,156	\$ 119,275	\$ 120,791
Merger-related and other charges	(1,437)	(9,912)	(9,016)	(7,141)
Expenses - Operating	<u>\$ 95,312</u>	<u>\$ 99,244</u>	<u>\$ 110,259</u>	<u>\$ 113,650</u>
<b>Diluted Earnings per share</b>				
Diluted earnings per share - GAAP	\$ 0.82	\$ 0.55	\$ 0.43	\$ 0.66
Merger-related and other charges	0.01	0.09	0.07	0.00
Diluted earnings per share - Operating	<u>0.83</u>	<u>0.64</u>	<u>0.50</u>	<u>0.66</u>
<b>Book Value per share</b>				
Book Value per share - GAAP	\$ 23.25	\$ 23.63	\$ 24.38	\$ 23.91
Effect of goodwill and other intangibles	(4.57)	(5.21)	(7.30)	(7.21)
Tangible book value per share	<u>\$ 18.68</u>	<u>\$ 18.42</u>	<u>\$ 17.08</u>	<u>\$ 16.70</u>
<b>Return on Tangible Common Equity</b>				
Return on common equity - GAAP	14.26 %	9.32 %	6.80 %	9.30 %
Effect of merger-related and other charges	0.22	1.42	1.03	0.70
Return on common equity - Operating	<u>14.48</u>	<u>10.74</u>	<u>7.83</u>	<u>10.10</u>
Effect of goodwill and intangibles	3.75	3.19	3.17	4.10
Return on tangible common equity - Operating	<u>18.23 %</u>	<u>13.93 %</u>	<u>11.00 %</u>	<u>14.20 %</u>
<b>Return on Assets</b>				
Return on assets - GAAP	1.48 %	0.96 %	0.78 %	1.00 %
Merger-related and other charges	0.02	0.14	0.11	0.00
Return on assets - Operating	<u>1.50 %</u>	<u>1.10 %</u>	<u>0.89 %</u>	<u>1.10 %</u>



# Non-GAAP Reconciliation Tables

\$ in thousands, except per share data

	3Q21		4Q21		1Q22		2Q22
<b>Return on Assets to return on assets- pre-tax pre-provision</b>							
Return on assets - GAAP	1.48	%	0.96	%	0.78	%	1.08
Income tax expense	0.45		0.26		0.20		0.32
(Release of) provision for credit losses	(0.23)		(0.01)		0.39		0.09
Return on assets - pre-tax, pre-provision	<u>1.70</u>		<u>1.21</u>		<u>1.37</u>		<u>1.49</u>
Merger-related and other charges	0.03		0.19		0.15		0.11
Return on assets - pre-tax, pre-provision, excluding merger-related and other charges	<u>1.73</u>	%	<u>1.40</u>	%	<u>1.52</u>	%	<u>1.60</u>
<b>Efficiency Ratio</b>							
Efficiency Ratio - GAAP	53.11	%	62.12	%	57.43	%	56.58
Merger-related and other charges	(0.78)		(5.64)		(4.34)		(3.35)
Efficiency Ratio - Operating, excluding PPP fees and MSR marks	<u>52.33</u>	%	<u>56.48</u>	%	<u>53.09</u>	%	<u>53.23</u>
<b>Tangible common equity to tangible assets</b>							
Equity to assets ratio - GAAP	10.89	%	10.61	%	11.06	%	10.95
Effect of goodwill and other intangibles	(1.87)		(2.06)		(2.94)		(2.96)
Effect of preferred equity	(0.49)		(0.46)		(0.40)		(0.40)
Tangible common equity to tangible assets ratio	<u>8.53</u>	%	<u>8.09</u>	%	<u>7.72</u>	%	<u>7.59</u>

# 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