



2024

Annual Report





Like many community banks, United Community had humble beginnings. But through hard work and customer loyalty, we have grown into a bank that not only has strong financial performance but is also a place our customers love and our communities trust.

With a presidential election and regulatory changes, 2024 was a year of uncertainty for the banking industry, but United stayed focused on our goals—to deliver exceptional customer service, be a great place for great people to work, and provide solid returns for our shareholders. Our strategies are relatively simple: we believe customers want advice and responsiveness from local bankers who put their customers' needs first. If we deliver this—people over process, brains over bureaucracy—we believe we will be successful.

Table of Contents

Letter to Shareholders	1
Executive Officers	7
Financial Statements	9
Financial Highlights	9
Consolidated Balance Sheets	10
Consolidated Statements of Income.....	11
Selected Data—Quarterly Summary	12
Corporate Information	13

One of our notable accomplishments in 2024 was receiving our tenth J.D. Power award for being #1 in Customer Satisfaction in the Southeast and, this year, #1 in trust. A couple years ago, we asked J.D. Power representatives how many wins it would take for them to

...we believe customers want advice and responsiveness from local bankers who put their customers' needs first.

consider a bank 'legendary'. They said ten. So, this award marked a significant milestone that we are extremely proud of—and we won't stop there! Along with winning J.D. Power, we also picked up our eighth consecutive award from American Banker as one of the Best Banks to Work For—one of only two banks with an

asset size greater than \$10 billion to make the list eight years in a row—and we received 15 Greenwich Awards for excellence in small business and middle-market banking.

We added a new outstanding director to an already strong and experienced Board of Directors. Sally Pope Davis is one of the most well-respected bank investors in the industry, and we are thankful to have her voice to help guide United as we move forward. Internally, we also added a new treasurer, auditor, and additional bench strength across the bank with key new hires and strategic reorganization.



After a challenging year in 2023 for all banks, our financial performance improved, with a 9% increase in operating EPS, an operating ROA back above 1%, and an operating return on tangible equity of 11.4%. We have strong capital, ample liquidity, and great momentum as we enter 2025, and we plan on continuing to improve our performance during the year as we strive to move back into top-quartile



performance relative to our peers. We have an exceptional team and are proud of what we have accomplished together.

The outline of our desired Southeastern footprint is complete, and our focus is now on strengthening our presence and brand

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awareness in these markets, both organically and through continued small acquisitions. Our recent merger with First National Bank of South Miami is going very well,

and we are excited to add American National Bank in Ft. Lauderdale to our team in 2025, allowing us to expand even further in the South Florida market.

During 2024, building on the talent and strengths from several of our acquisitions— notably Seaside National Bank and Trust and First National Bank of South Miami—we introduced United Community Wealth, a comprehensive wealth management division focused on high-touch, value-added financial planning for our customers.

We believe that 2025 has the potential for strong growth. Business clients in our markets are optimistic, population growth in our markets is strong, and we believe regulatory conditions will support more freedom and growth for us and our clients.



While our day-to-day focus is on building our business and delivering great returns for you, our owners, we also are mindful of unexpected events that affect us and our communities. This past fall, our teams and our customers in Western North Carolina were devastated by Hurricane Helene, but the resilience of that community was astonishing. Our teammates left their own damaged homes and properties to help their neighbors. Other team members from across the footprint went to volunteer for clean-up, food preparation, and other support. The United Community Bank Foundation was proud to donate \$350,000 to organizations in

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the area – our largest single donation to date. Although the recovery process will be a long one, our United teams will continue to help rebuild our communities for as long as it takes.

We hope these stories make you proud. While United has grown tremendously from the bank that opened for farmers in Blairsville, GA in 1950, our commitment to our community has stayed the same, and our dedication to exceptional customer service continues to drive us.

In closing, I would like to say thank you to a longtime Board member who will be retiring in 2025. David Shaver has served United since 2016 and has brought a wealth of knowledge and experience that has guided us well over the years. We are grateful for all he has done for us and wish him well in his next chapter.

We feel great momentum going into 2025. Our teams are motivated and thriving. Our leadership is strong and focused. We look forward to a successful 2025 and celebrating our 75th anniversary—along with all the things that make United great.

Thank you!



H. Lynn Harton
Chairman and CEO
United Community



Executive Leadership



H. Lynn Harton
Chairman and Chief Executive Officer



Richard W. Bradshaw
President and Chief Banking Officer



Jefferson Harralson
Chief Financial Officer



Robert A. Edwards
Chief Risk Officer



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



Holly Berry
Chief Human Resources
Officer



Mark Terry
Chief Information Officer



Abraham A. Cox
Chief Consumer and
Small Business Banking
Officer



Financial Highlights

(\$ in millions, except per share data)

Earnings Summary

	2024	2023
Net interest revenue	\$ 827.4	\$ 817.7
Provision for credit losses	(51.0)	(89.4)
Noninterest income	124.8	75.5
Noninterest expense	(578.2)	(571.3)
Income tax expense	(70.6)	(45.0)
Net income - GAAP	252.4	187.5
Merger-related and non-operating charges, net of tax benefit	31.6	67.4
Net income - operating ⁽¹⁾	\$ 284.0	\$ 254.9
Pre-tax pre-provision income ⁽²⁾	\$ 374.0	\$ 322.0
Per Common Share		
Diluted earnings - GAAP	\$ 2.04	\$ 1.54
Diluted earnings - operating ⁽¹⁾	2.30	2.11
Cash dividends declared	0.94	0.92
Book value	27.87	26.52
Tangible book value ⁽³⁾	20.00	18.39

Performance Measures

Net interest margin	3.29 %	3.35 %
Allowance for loan losses to loans	1.14	1.14
Return on assets - GAAP	0.90	0.68
Return on assets - operating ⁽¹⁾	1.02	0.94
Return on common equity - GAAP ⁽⁴⁾	7.07	5.34
Return on tangible common equity - operating ⁽¹⁾⁽³⁾⁽⁴⁾	11.42	10.63
Equity to total assets	12.38	11.95
Tangible common equity to tangible assets ⁽³⁾	8.97	8.36
Tier I risk-based capital ratio	13.72	12.60

As of Year-End

Loans	\$ 18,176	\$ 18,319
Investment securities	6,804	5,822
Total assets	27,720	27,297
Deposits	23,461	23,311
Shareholders' equity	3,432	3,262
Common shares outstanding (thousands)	119,364	119,010
Employees	3,003	3,151
Banking offices	199	207

⁽¹⁾ Excludes the effect of merger-related and other non-operating charges of \$40.3 million and \$88.9 million, respectively, in 2024 and 2023.

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

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

⁽⁴⁾ Net income less preferred dividends divided by average realized common equity, which excludes accumulated other comprehensive income (loss).

Consolidated Balance Sheets

(\$ in thousands, except per share data)

Assets

	2024	2023
Cash and due from banks	\$ 296,161	\$ 200,781
Interest-bearing deposits in banks	223,712	803,094
Cash and cash equivalents	519,873	1,003,875
Debt securities available-for-sale	4,436,291	3,331,084
Debt securities held-to-maturity (fair value \$1,944,126 and \$2,095,620)	2,368,107	2,490,848
Loans held for sale, at fair value	57,534	33,008
Loans, net of unearned income	18,175,980	18,318,755
Less allowance for credit losses - loans and leases	(206,998)	(208,071)
Loans, net	17,968,982	18,110,684
Premises and equipment, net	394,264	378,421
Bank owned life insurance	346,234	345,371
Accrued interest receivable	85,616	87,782
Net deferred tax asset	96,982	113,214
Derivative financial instruments	46,883	50,352
Goodwill and other intangible assets, net	956,643	990,087
Other assets	442,849	362,525
Total assets	\$ 27,720,258	\$ 27,297,251

Liabilities and Shareholders' Equity

Liabilities:		
Deposits:		
Noninterest-bearing demand	\$ 6,211,182	\$ 6,534,307
Interest-bearing deposits	17,249,793	16,776,304
Total deposits	23,460,975	23,310,611
Short-term borrowings	195,000	-
Long-term debt	254,152	324,823
Derivative financial instruments	77,834	84,811
Accrued expenses and other liabilities	300,170	315,481
Total liabilities	24,288,131	24,035,726

Commitments and contingencies

Shareholders' equity:

Preferred stock, \$1 par value; 10,000,000 shares authorized; 3,662 shares Series I issued and outstanding, \$25,000 per share liquidation preference	88,266	88,266
Common stock, \$1 par value; 200,000,000 shares authorized; 119,364,110 and 119,010,319 shares issued and outstanding, respectively	119,364	119,010
Common stock issuable; 600,168 and 620,108 shares, respectively	12,999	13,110
Capital surplus	2,710,279	2,699,112
Retained earnings	714,138	581,219
Accumulated other comprehensive loss	(212,919)	(239,192)
Total shareholders' equity	3,432,127	3,261,525
Total liabilities and shareholders' equity	\$ 27,720,258	\$ 27,297,251

Consolidated Statements of Income

(\$ in thousands, except per share data)

Interest Revenue

	2024	2023	2022
Loans, including fees	\$ 1,147,477	\$ 1,042,605	\$ 673,402
Investment securities:			
Taxable	199,789	162,505	121,501
Tax exempt	6,834	7,295	10,323
Deposits in banks and short-term investments	23,641	24,702	7,929
Total interest revenue	<u>1,377,741</u>	<u>1,237,107</u>	<u>813,155</u>

Interest Expense

Deposits	535,519	395,574	42,099
Short-term borrowings	131	3,195	507
Federal Home Loan Bank advances	-	5,761	1,424
Long-term debt	14,723	14,812	16,768
Total interest expense	<u>550,373</u>	<u>419,342</u>	<u>60,798</u>
Net interest revenue	<u>827,368</u>	<u>817,765</u>	<u>752,357</u>
Provision for credit losses	50,951	89,430	63,913
Net interest revenue after provision for credit losses	<u>776,417</u>	<u>728,335</u>	<u>688,444</u>

Noninterest Income

Service charges and fees	40,994	38,412	38,163
Mortgage loan gains and other related fees	27,567	19,220	32,524
Brokerage and wealth management fees	23,695	23,740	23,594
Net (losses) gains from other loan sales	(21,284)	9,146	10,730
Other lending and loan servicing fees	14,396	13,973	10,005
Securities losses, net	(3,316)	(53,333)	(3,872)
Other	42,704	24,325	26,563
Total noninterest income	<u>124,756</u>	<u>75,483</u>	<u>137,707</u>
Total revenue	<u>901,173</u>	<u>803,818</u>	<u>826,151</u>

Noninterest Expenses

Salaries and employee benefits	340,043	318,464	276,205
Occupancy	44,306	42,640	36,247
Communications and equipment	49,249	43,264	38,234
Professional fees	24,732	26,732	20,166
Lending and loan servicing expense	8,379	9,722	9,350
Outside services - electronic banking	13,703	11,577	12,583
Postage, printing and supplies	9,867	9,467	8,749
Advertising and public relations	8,546	9,473	8,384
FDIC assessments and other regulatory charges	20,978	27,449	9,894
Amortization of intangibles	14,596	15,175	6,826
Merger-related and other charges	8,623	27,210	19,375
Other	35,145	30,100	24,136
Total noninterest expenses	<u>578,167</u>	<u>571,273</u>	<u>470,149</u>
Income before income taxes	<u>323,006</u>	<u>232,545</u>	<u>356,002</u>
Income tax expense	70,609	45,001	78,530
Net income	\$ 252,397	\$ 187,544	\$ 277,472

Preferred stock dividends, net of discount on repurchases 6,293
Undistributed earnings allocated to unvested shares 1,478

Net income available to common shareholders **\$ 244,626** **\$ 180,847** **\$ 269,135**

Income per common share:

Basic	\$ 2.04	\$ 1.54	\$ 2.52
Diluted	2.04	1.54	2.52

Weighted average common shares outstanding:

Basic	119,783	117,603	106,661
Diluted	119,900	117,745	106,778

Selected Data - Quarterly Summary

(\$ in millions, except per share data)

Earnings Summary

	2024				2023
	Q4	Q3	Q2	Q1	Q4
Net interest revenue	\$ 210.3	\$ 209.2	\$ 208.7	\$ 199.1	\$ 203.5
Provision for credit losses	(11.3)	(14.4)	(12.3)	(12.9)	(14.6)
Noninterest income	40.5	8.1	36.6	39.6	(23.1)
Noninterest expense	(143.1)	(143.1)	(147.0)	(145.0)	(154.6)
Income tax (expense) benefit	(20.6)	(12.4)	(19.4)	(18.2)	2.9
Net income - GAAP	75.8	47.4	66.6	62.6	14.1
Merger-related and non-operating charges, net of tax benefit	1.7	23.1	5.1	1.7	50.7
Net income - operating ⁽¹⁾	\$ 77.5	\$ 70.5	\$ 71.7	\$ 64.3	\$ 64.8
Pre-tax pre-provision income ⁽⁵⁾	\$ 107.8	\$ 74.2	\$ 98.2	\$ 93.7	\$ 25.8

Performance Measures

Per common share:

Diluted net income - GAAP	\$ 0.61	\$ 0.38	\$ 0.54	\$ 0.51	\$ 0.11
Diluted net income - operating ⁽¹⁾	0.63	0.57	0.58	0.52	0.53
Cash dividends declared	0.24	0.24	0.23	0.23	0.23
Book value	27.87	27.68	27.18	26.83	26.52
Tangible book value ⁽²⁾	20.00	19.66	19.13	18.71	18.39

Key performance ratios:

Net interest margin (fully taxable equivalent) ⁽³⁾	3.26 %	3.33 %	3.37 %	3.20 %	3.19 %
Return on assets - GAAP ⁽³⁾	1.06	0.67	0.97	0.90	0.18
Return on assets - operating ⁽¹⁾⁽³⁾	1.08	1.01	1.04	0.93	0.92
Return on common equity - GAAP ⁽³⁾⁽⁴⁾	8.40	5.20	7.53	7.14	1.44
Return on common equity - operating ⁽¹⁾⁽³⁾⁽⁴⁾	8.60	7.82	8.12	7.34	7.27
Return on tangible common equity - operating ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	12.12	11.17	11.68	10.68	10.58
Equity to total assets	12.38	12.45	12.35	12.06	11.95
Tangible common equity to tangible assets ⁽²⁾	8.97	8.93	8.78	8.49	8.36

Asset Quality

Non-performing assets (NPAs)	\$ 115.6	\$ 115.0	\$ 116.7	\$ 107.2	\$ 92.9
Allowance for credit losses - loans and leases	207.0	205.3	213.0	210.9	208.1
Allowance for credit losses - total	217.4	215.5	224.7	224.1	224.1
Net charge-offs	9.5	23.7	11.6	12.9	10.1
Allowance for credit losses - loans and leases to loans	1.14 %	1.14 %	1.17 %	1.15 %	1.14 %
Net charge-offs to average loans ⁽³⁾	0.21	0.52	0.26	0.28	0.22
NPAs to total assets	0.42	0.42	0.43	0.39	0.34

At Period End

Loans	\$ 18,176	\$ 17,964	\$ 18,211	\$ 18,375	\$ 18,319
Investment securities	6,804	6,425	6,038	5,859	5,822
Total assets	27,720	27,373	27,057	27,365	27,297
Deposits	23,461	23,253	22,982	23,332	23,311
Shareholders' equity	3,432	3,407	3,343	3,300	3,262
Common shares outstanding (thousands)	119,364	119,283	119,175	119,137	119,010

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

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

⁽³⁾ Annualized.

⁽⁴⁾ Net income less preferred dividends divided by average realized common equity, which excludes accumulated other comprehensive loss.

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

Corporate Information

Financial Information

Analysts and investors seeking financial information should contact:

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Chief Financial Officer
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This Annual Report contains forward-looking statements that involve risk and uncertainty, and actual results could differ materially from the anticipated results or other expectations expressed in the forward-looking statements.

A discussion of factors that could cause actual results to differ materially from those expressed in the forward-looking statements is included in the Annual Report on Form 10-K filed with the Securities and Exchange Commission.

This Annual Report also contains financial measures

Stock Price

			High	Low	Close	Avg Daily Volume
2023	4 th	\$	30.75	\$ 21.63	\$ 29.26	642,068
2024	1 st	\$	29.95	\$ 24.57	\$ 26.32	653,977
	2 nd		27.33	24.04	25.46	515,879
	3 rd		31.96	24.36	29.08	556,164
	4 th		35.38	26.00	32.31	636,931

that were prepared on a basis different from accounting principles generally accepted in the United States (“GAAP”). References to operating performance measures are non-GAAP financial measures. Management has included such non-GAAP financial measures because such non-GAAP measures exclude certain

non-recurring revenue and expense items and therefore provide a meaningful basis for analyzing financial trends. A reconciliation of these measures to financial measures determined using GAAP is included in the Annual Report on Form 10-K filed with the Securities and Exchange Commission.

BOARD OF DIRECTORS

Thomas A. Richlovsky

Lead Director,
Retired Chief Financial Officer
and Treasurer
National City Corporation

Jennifer M. Bazante

Former Chief Marketing
Officer
Humana

George B. Bell

Former Executive Vice
President and Software
Engineer Group Head II
Truist Financial Corporation

James P. Clements, Ph.D.

President
Clemson University

Kenneth L. Daniels

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

Sally Pope Davis

Former Managing Director
Goldman Sachs Asset
Management

Lance F. Drummond

Former Executive Vice
President of Operations and
Technology
TD Canada Trust

H. Lynn Harton

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

John M. James

Former SVP, Corporate
Controller Executive
Bank of America

Jennifer K. Mann

Executive Vice President
of Human Resources
SAS

David C. Shaver

Chief Executive Officer
Cost Segregation Advisors, LLC

Tim R. Wallis

Former President
Wallis Printing Company

David H. Wilkins

Partner
Nelson, Mullins, Riley &
Scarborough, LLP

EXECUTIVE OFFICERS

H. Lynn Harton

Chairman and Chief Executive
Officer

Richard W. Bradshaw

President and Chief Banking
Officer

Jefferson L. Harralson

Chief Financial Officer

Holly Berry

Chief Human Resources
Officer

Abraham A. Cox

Chief Consumer and Small
Business Banking Officer

Melinda Davis Lux

Chief Administrative Officer,
General Counsel and
Corporate Secretary

Robert A. Edwards

Chief Risk Officer

Mark Terry

Chief Information Officer

