

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

FORM 10-Q

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

For the Quarterly Period Ended June 30, 2026

OR

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

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-35095

UNITED COMMUNITY BANKS, INC.

(Exact name of registrant as specified in its charter)

Georgia

(State of incorporation)

200 East Camperdown Way  
Greenville, South Carolina

(Address of principal executive offices)

58-1807304

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

29601

(Zip code)

(800) 822-2651

(Registrant's telephone number, including area code)

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 | UCB                      | New York Stock Exchange                          |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

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

|                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |
|                         |                                     | Emerging growth company   | <input type="checkbox"/> |

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

There were 120,575,503 shares of the registrant's common stock, par value \$1 per share, outstanding as of August 3, 2026.

UNITED COMMUNITY BANKS, INC.  
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## Glossary of Defined Terms

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

| Term            | Definition                                                                                                       |
|-----------------|------------------------------------------------------------------------------------------------------------------|
| 2025 10-K       | United's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 17, 2026 |
| ACL             | Allowance for credit losses                                                                                      |
| AFS             | Available-for-sale                                                                                               |
| ALCO            | Asset/Liability Management Committee                                                                             |
| ANB             | ANB Holdings, Inc. and its wholly-owned subsidiary, American National Bank                                       |
| AOCI            | Accumulated other comprehensive income (loss)                                                                    |
| Bank            | United Community Bank                                                                                            |
| Board           | United Community Banks, Inc., Board of Directors                                                                 |
| BOLI            | Bank-owned life insurance                                                                                        |
| CECL            | Current expected credit losses                                                                                   |
| CET1            | Common equity tier 1                                                                                             |
| CME             | Chicago Mercantile Exchange                                                                                      |
| CRE             | Commercial real estate                                                                                           |
| Company         | United Community Banks, Inc. (interchangeable with "United" below)                                               |
| DTA             | Deferred tax asset                                                                                               |
| DTL             | Deferred tax liability                                                                                           |
| FDIC            | Federal Deposit Insurance Corporation                                                                            |
| FDM             | Modification made to borrowers experiencing financial difficulty                                                 |
| Federal Reserve | Federal Reserve Bank                                                                                             |
| FHLB            | Federal Home Loan Bank                                                                                           |
| FTE             | Fully taxable equivalent                                                                                         |
| GAAP            | Accounting principles generally accepted in the United States of America                                         |
| GSE             | U.S. government-sponsored enterprise                                                                             |
| Holding Company | United Community Banks, Inc. on an unconsolidated basis                                                          |
| HTM             | Held-to-maturity                                                                                                 |
| MD&A            | Management's Discussion and Analysis of Financial Condition and Results of Operations                            |
| MBS             | Mortgage-backed securities                                                                                       |
| Navitas         | Navitas Credit Corp. and NLFC Reinsurance Corp.                                                                  |
| NOW             | Negotiable order of withdrawal                                                                                   |
| NPA             | Nonperforming asset                                                                                              |
| OCI             | Other comprehensive income (loss)                                                                                |
| OREO            | Other real estate owned                                                                                          |
| Peach State     | Peach State Bancshares, Inc. and its wholly owned-subsiidiary, Peach State Bank & Trust                          |
| Report          | Quarterly Report on Form 10-Q for the quarterly period ending June 30, 2026                                      |
| SBA             | United States Small Business Administration                                                                      |
| SEC             | United States Securities and Exchange Commission                                                                 |
| United          | United Community Banks, Inc. and its direct and indirect subsidiaries                                            |
| USDA            | United States Department of Agriculture                                                                          |

## Cautionary Note Regarding Forward-looking Statements

This Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither statements of historical or current fact nor are they assurances of future performance and generally can be identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “projects”, “plans”, “goal”, “targets”, “potential”, “estimates”, “pro forma”, “seeks”, “intends”, or “anticipates”, or similar expressions. Forward-looking statements include discussions of strategy, financial projections, guidance and estimates (including their underlying assumptions), statements regarding plans, objectives, expectations or consequences of various transactions (including those with respect to the effects of the Peach State acquisition and the expected sale of our equipment financing subsidiary, Navitas) or events, and statements about our future performance, operations, products and services, and should be viewed with caution.

Because forward-looking statements relate to the future, they are subject to known and unknown risks, uncertainties, assumptions, and changes in circumstances, many of which are beyond our control, and that are difficult to predict as to timing, extent, likelihood and degree of occurrence, and that could cause actual results to differ materially from the results implied or anticipated by the statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, but are not limited to the following:

- negative economic and political conditions that adversely affect the general economy, the banking sector, housing prices, the real estate market, the job market, consumer confidence, the financial condition of our borrowers and consumer spending habits, which may affect, among other things, the levels of NPAs, charge-offs and provision expense;
- changes in loan underwriting, credit review or loss policies associated with economic conditions, examination conclusions or regulatory developments;
- the potential effects of pandemics or public health conditions on the economic and business environments in which we operate, including the impact of actions taken by governmental authorities to address these conditions;
- strategic, market, operational, liquidity and interest rate risks associated with our business;
- potential fluctuations or unanticipated changes in the interest rate environment, including interest rate changes made by the Federal Reserve, replacement or reform of other interest rate benchmarks, as well as cash flow reassessments may reduce net interest margin and/or the volumes and values of loans made or held as well as the value of other financial assets;
- any unanticipated or greater than anticipated adverse conditions in the national or local economies in which we operate;
- our loan concentration in industries or sectors that may experience unanticipated or greater than anticipated adverse conditions than other industries or sectors in the national or local economies in which we operate;
- the risks of expansion into new geographic or product markets;
- risks with respect to our ability to identify and complete future mergers or acquisitions as well as our ability to successfully expand and integrate those businesses and operations that we acquire;
- the outcome of any legal or regulatory proceedings or governmental inquiries or investigations that may be currently pending or later instituted against United or Peach State that relate to the proposed Peach State merger;
- the risk that the cost savings, any revenue synergies and expected market effects from the Peach State merger may not be realized or take longer than anticipated to be realized or that the costs, fees, expenses and charges related to the merger may be greater than anticipated;
- disruption from the Peach State merger of customer, supplier, employee or other business partner relationships of United or Peach State;
- our ability to attract and retain key employees;
- our ability to successfully complete the sale of Navitas;
- our ability to successfully redeploy the capital and liquidity resulting from the sale of Navitas;
- competition from financial institutions and other financial service providers including non-bank financial technology providers and our ability to attract customers from other financial institutions;
- losses due to fraudulent and negligent conduct of our customers, third-party service providers or employees;
- cybersecurity risks and the vulnerability of our network and online banking portals, and the systems or parties with whom we contract, to unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and other security breaches that could adversely affect our business and financial performance or reputation;
- our reliance on third parties to provide key components of our business infrastructure and services required to operate our business;
- the risk that we may be required to make substantial expenditures to keep pace with regulatory initiatives and the rapid technological changes in the financial services market; including those accelerated by the use of artificial intelligence and machine learning;
- the availability of and access to capital, particularly if there were to be increased capital requirements or enhanced regulatory supervision;
- legislative, regulatory or accounting changes that may adversely affect us;
- volatility in the ACL resulting from the CECL methodology, either alone or as that may be affected by conditions affecting our business;
- adverse results (including judgments, costs, fines, reputational harm, inability to obtain necessary approvals and/or other negative effects) from current or future legislation, litigation, regulatory proceedings, examinations, investigations, or similar matters, or developments related thereto;
- government shutdowns, the effect of which could delay legislative activities or regulatory approval processes that could be harmful to our customers, business activities and strategic initiatives;
- any matter that would cause us to conclude that there was impairment of any asset, including intangible assets, such as goodwill;
- limitations on our ability to declare and pay dividends and other distributions from the Bank to the Holding Company, which could affect Holding Company liquidity, including its ability to pay dividends to shareholders or take other capital actions;
- the potential effects of events beyond our control that may have a destabilizing effect on financial markets and the economy, such as inflation or recession, terrorist activities, wars and other foreign conflicts, climate change and weather related events, disruptions in our customers’ supply chains, disruptions in transportation, essential utility outages or trade disputes and tariffs including threats thereof, either imposed by the U.S. or other trading partners in retaliation to U.S. tariffs; and

- other risks and uncertainties disclosed in documents filed or furnished by us with or to the SEC, any of which could cause actual results to differ materially from future results expressed, implied or otherwise anticipated by such forward-looking statements.

We caution readers that the foregoing list of factors is not exclusive, is not necessarily in order of importance and readers should not place undue reliance on forward-looking statements. Additional factors that may cause actual results to differ materially from those contemplated by any forward-looking statements also may be found in Item 1A, Risk Factors of our 2025 10-K and in Part II, Item 1A, “Risk Factors” of this Report. We do not intend to and, except as required by law, hereby disclaim any obligation to update or revise any forward-looking statement contained in this Report, which speaks only as of the date of its filing with the SEC, whether as a result of new information, future events, or otherwise.

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

| <i>(in thousands, except share data)</i>                                                                                            | <b>June 30,<br/>2026</b> | <b>December 31,<br/>2025</b> |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------|
| <b>ASSETS</b>                                                                                                                       |                          |                              |
| Cash and due from banks                                                                                                             | \$ 129,113               | \$ 202,586                   |
| Interest-bearing deposits in banks                                                                                                  | 325,984                  | 193,168                      |
| Cash and cash equivalents                                                                                                           | 455,097                  | 395,754                      |
| Trading securities                                                                                                                  | 91,377                   | —                            |
| Debt securities available-for-sale                                                                                                  | 4,106,366                | 3,750,863                    |
| Debt securities held-to-maturity (fair value \$1,848,900 and \$1,918,426, respectively)                                             | 2,179,043                | 2,237,356                    |
| Mortgage loans held for sale                                                                                                        | 53,518                   | 39,381                       |
| Equipment financing receivables held for sale                                                                                       | 1,909,186                | —                            |
| Loans and leases held for investment                                                                                                | 18,024,130               | 19,384,317                   |
| Less allowance for credit losses - loans and leases                                                                                 | (168,705)                | (210,429)                    |
| Loans and leases, net                                                                                                               | 17,855,425               | 19,173,888                   |
| Premises and equipment, net                                                                                                         | 394,343                  | 393,714                      |
| Bank-owned life insurance                                                                                                           | 367,506                  | 364,184                      |
| Goodwill and other intangible assets, net                                                                                           | 961,881                  | 967,882                      |
| Other assets (including \$100,421 and \$107,583 at fair value, respectively)                                                        | 677,400                  | 679,532                      |
| <b>Total assets</b>                                                                                                                 | <b>\$ 29,051,142</b>     | <b>\$ 28,002,554</b>         |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                                                                                         |                          |                              |
| <b>Liabilities:</b>                                                                                                                 |                          |                              |
| Deposits:                                                                                                                           |                          |                              |
| Noninterest-bearing demand                                                                                                          | \$ 6,449,517             | \$ 6,252,252                 |
| Interest-bearing deposits                                                                                                           | 17,274,692               | 17,546,178                   |
| Total deposits                                                                                                                      | 23,724,209               | 23,798,430                   |
| Short-term borrowings                                                                                                               | 360,000                  | 85,000                       |
| Federal Home Loan Bank advances                                                                                                     | 800,000                  | —                            |
| Long-term debt                                                                                                                      | 20,602                   | 120,400                      |
| Accrued expense and other liabilities (including \$68,210 and \$69,482 at fair value, respectively)                                 | 401,327                  | 360,038                      |
| <b>Total liabilities</b>                                                                                                            | <b>25,306,138</b>        | <b>24,363,868</b>            |
| <b>Shareholders' equity:</b>                                                                                                        |                          |                              |
| Common stock, \$1 par value: 200,000,000 shares authorized, 119,763,827 and 120,598,266 shares issued and outstanding, respectively | 119,764                  | 120,598                      |
| Capital surplus                                                                                                                     | 2,724,530                | 2,754,399                    |
| Retained earnings                                                                                                                   | 1,053,438                | 914,261                      |
| Accumulated other comprehensive loss                                                                                                | (152,728)                | (150,572)                    |
| <b>Total shareholders' equity</b>                                                                                                   | <b>3,745,004</b>         | <b>3,638,686</b>             |
| <b>Total liabilities and shareholders' equity</b>                                                                                   | <b>\$ 29,051,142</b>     | <b>\$ 28,002,554</b>         |

See accompanying notes to consolidated financial statements (unaudited).

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

| (in thousands, except per share data)              | Three Months Ended<br>June 30, |                  | Six Months Ended<br>June 30, |                   |
|----------------------------------------------------|--------------------------------|------------------|------------------------------|-------------------|
|                                                    | 2026                           | 2025             | 2026                         | 2025              |
| <b>Net interest revenue:</b>                       |                                |                  |                              |                   |
| Interest revenue:                                  |                                |                  |                              |                   |
| Loans, including fees                              | \$ 295,612                     | \$ 288,284       | \$ 581,689                   | \$ 562,340        |
| Securities:                                        |                                |                  |                              |                   |
| Taxable                                            | 44,647                         | 54,191           | 89,130                       | 111,363           |
| Tax-exempt                                         | 1,671                          | 1,671            | 3,317                        | 3,349             |
| Other                                              | 2,441                          | 3,219            | 4,196                        | 5,670             |
| Total interest revenue                             | 344,371                        | 347,365          | 678,332                      | 682,722           |
| Interest expense:                                  |                                |                  |                              |                   |
| Deposits                                           | 98,103                         | 119,136          | 196,132                      | 238,070           |
| Short-term borrowings                              | 1,553                          | 83               | 2,551                        | 1,190             |
| Federal Home Loan Bank advances                    | 3,014                          | —                | 3,983                        | 433               |
| Long-term debt                                     | 801                            | 2,615            | 2,002                        | 5,477             |
| Total interest expense                             | 103,471                        | 121,834          | 204,668                      | 245,170           |
| Net interest revenue                               | 240,900                        | 225,531          | 473,664                      | 437,552           |
| <b>Noninterest income:</b>                         |                                |                  |                              |                   |
| Service charges and fees                           | 10,375                         | 10,122           | 19,920                       | 19,657            |
| Mortgage loan gains and other related fees         | 6,780                          | 5,370            | 14,809                       | 11,492            |
| Wealth management fees                             | 4,932                          | 4,400            | 9,561                        | 8,865             |
| Net gains from sales of other loans                | 947                            | 1,995            | 2,840                        | 3,391             |
| Lending and loan servicing fees                    | 4,098                          | 3,690            | 8,069                        | 7,855             |
| Securities (losses) gains, net                     | (2)                            | 286              | 131                          | 292               |
| Other                                              | 11,250                         | 8,845            | 26,796                       | 18,812            |
| Total noninterest income                           | 38,380                         | 34,708           | 82,126                       | 70,364            |
| <b>Total revenue</b>                               | <b>279,280</b>                 | <b>260,239</b>   | <b>555,790</b>               | <b>507,916</b>    |
| <b>Provision for credit losses</b>                 | <b>(29,803)</b>                | <b>11,818</b>    | <b>(18,950)</b>              | <b>27,237</b>     |
| <b>Noninterest expense:</b>                        |                                |                  |                              |                   |
| Salaries and employee benefits                     | 96,242                         | 86,997           | 197,491                      | 171,264           |
| Communications and equipment                       | 13,743                         | 13,332           | 27,845                       | 27,031            |
| Occupancy                                          | 11,232                         | 10,935           | 22,957                       | 21,864            |
| Advertising and public relations                   | 2,708                          | 2,881            | 5,105                        | 4,762             |
| Postage, printing and supplies                     | 2,744                          | 2,495            | 5,501                        | 5,056             |
| Professional fees                                  | 6,868                          | 5,609            | 12,444                       | 11,540            |
| Lending and loan servicing expense                 | 3,105                          | 2,330            | 5,687                        | 4,317             |
| Outside services - electronic banking              | 3,555                          | 3,570            | 7,114                        | 6,333             |
| FDIC assessments and other regulatory charges      | 4,327                          | 4,745            | 6,596                        | 9,387             |
| Amortization of intangibles                        | 2,938                          | 3,292            | 6,001                        | 6,578             |
| Merger-related and other charges                   | 895                            | 4,833            | 1,768                        | 6,130             |
| Other                                              | 11,558                         | 6,900            | 18,708                       | 14,756            |
| Total noninterest expense                          | 159,915                        | 147,919          | 317,217                      | 289,018           |
| Income before income taxes                         | 149,168                        | 100,502          | 257,523                      | 191,661           |
| Income tax expense                                 | 33,530                         | 21,769           | 57,596                       | 41,515            |
| <b>Net income</b>                                  | <b>\$ 115,638</b>              | <b>\$ 78,733</b> | <b>\$ 199,927</b>            | <b>\$ 150,146</b> |
| <b>Net income available to common shareholders</b> | <b>\$ 114,880</b>              | <b>\$ 76,722</b> | <b>\$ 198,618</b>            | <b>\$ 146,150</b> |
| Net income per common share:                       |                                |                  |                              |                   |
| Basic                                              | \$ 0.95                        | \$ 0.63          | \$ 1.65                      | \$ 1.21           |
| Diluted                                            | 0.95                           | 0.63             | 1.65                         | 1.21              |
| Weighted average common shares outstanding:        |                                |                  |                              |                   |
| Basic                                              | 120,303                        | 121,377          | 120,400                      | 120,714           |
| Diluted                                            | 120,442                        | 121,432          | 120,583                      | 120,820           |

See accompanying notes to consolidated financial statements (unaudited).

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

|                                                                                                       | Three Months Ended June 30, |                             |                      | Six Months Ended June 30, |                             |                      |
|-------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|----------------------|---------------------------|-----------------------------|----------------------|
|                                                                                                       | Before-tax<br>Amount        | Tax<br>(Expense)<br>Benefit | Net of Tax<br>Amount | Before-tax<br>Amount      | Tax<br>(Expense)<br>Benefit | Net of Tax<br>Amount |
| <i>(in thousands)</i>                                                                                 |                             |                             |                      |                           |                             |                      |
| <b>2026</b>                                                                                           |                             |                             |                      |                           |                             |                      |
| Net income                                                                                            | \$ 149,168                  | \$ (33,530)                 | \$ 115,638           | \$ 257,523                | \$ (57,596)                 | \$ 199,927           |
| Other comprehensive income (loss):                                                                    |                             |                             |                      |                           |                             |                      |
| Unrealized gains (losses) on available-for-sale securities:                                           |                             |                             |                      |                           |                             |                      |
| Unrealized holding gains (losses)                                                                     | 792                         | (490)                       | 302                  | (513)                     | (190)                       | (703)                |
| Reclassification adjustment for losses (gains) included in net income                                 | 2                           | (1)                         | 1                    | (131)                     | 27                          | (104)                |
| Net unrealized gains (losses) on available-for-sale securities                                        | 794                         | (491)                       | 303                  | (644)                     | (163)                       | (807)                |
| Amortization of unrealized losses on held-to-maturity securities reclassified from available-for-sale | 1,805                       | (610)                       | 1,195                | 3,536                     | (1,047)                     | 2,489                |
| Derivative instruments designated as cash flow hedges:                                                |                             |                             |                      |                           |                             |                      |
| Unrealized holding gains on derivatives                                                               | 295                         | (75)                        | 220                  | 966                       | (244)                       | 722                  |
| Gains on derivative instruments realized in net income                                                | (159)                       | 41                          | (118)                | (6,127)                   | 1,548                       | (4,579)              |
| Net cash flow hedge activity                                                                          | 136                         | (34)                        | 102                  | (5,161)                   | 1,304                       | (3,857)              |
| Amortization of defined benefit pension plan net periodic pension cost components                     | 13                          | (3)                         | 10                   | 26                        | (7)                         | 19                   |
| Total other comprehensive income (loss)                                                               | 2,748                       | (1,138)                     | 1,610                | (2,243)                   | 87                          | (2,156)              |
| Comprehensive income                                                                                  | \$ 151,916                  | \$ (34,668)                 | \$ 117,248           | \$ 255,280                | \$ (57,509)                 | \$ 197,771           |
| <b>2025</b>                                                                                           |                             |                             |                      |                           |                             |                      |
| Net income                                                                                            | \$ 100,502                  | \$ (21,769)                 | \$ 78,733            | \$ 191,661                | \$ (41,515)                 | \$ 150,146           |
| Other comprehensive income:                                                                           |                             |                             |                      |                           |                             |                      |
| Unrealized gains on available-for-sale securities:                                                    |                             |                             |                      |                           |                             |                      |
| Unrealized holding gains                                                                              | 12,023                      | (2,759)                     | 9,264                | 46,647                    | (10,929)                    | 35,718               |
| Reclassification adjustment for gains included in net income                                          | (286)                       | 68                          | (218)                | (292)                     | 70                          | (222)                |
| Net unrealized gains on available-for-sale securities                                                 | 11,737                      | (2,691)                     | 9,046                | 46,355                    | (10,859)                    | 35,496               |
| Amortization of unrealized losses on held-to-maturity securities reclassified from available-for-sale | 1,961                       | (465)                       | 1,496                | 3,925                     | (929)                       | 2,996                |
| Derivative instruments designated as cash flow hedges:                                                |                             |                             |                      |                           |                             |                      |
| Unrealized holding losses on derivatives                                                              | (397)                       | 100                         | (297)                | (1,386)                   | 350                         | (1,036)              |
| Gains on derivative instruments realized in net income                                                | (1,129)                     | 285                         | (844)                | (2,250)                   | 568                         | (1,682)              |
| Net cash flow hedge activity                                                                          | (1,526)                     | 385                         | (1,141)              | (3,636)                   | 918                         | (2,718)              |
| Amortization of defined benefit pension plan net periodic pension cost components                     | (17)                        | 5                           | (12)                 | (34)                      | 9                           | (25)                 |
| Total other comprehensive income                                                                      | 12,155                      | (2,766)                     | 9,389                | 46,610                    | (10,861)                    | 35,749               |
| Comprehensive income                                                                                  | \$ 112,657                  | \$ (24,535)                 | \$ 88,122            | \$ 238,271                | \$ (52,376)                 | \$ 185,895           |

See accompanying notes to consolidated financial statements (unaudited).

**UNITED COMMUNITY BANKS, INC.**
**Consolidated Statement of Changes in Shareholders' Equity (Unaudited)**

| <i>(in thousands, except share data)</i>      | <b>Shares of<br/>Common Stock</b> | <b>Preferred<br/>Stock</b> | <b>Common Stock</b> | <b>Capital<br/>Surplus</b> | <b>Retained<br/>Earnings</b> | <b>Accumulated<br/>Other<br/>Comprehensive<br/>Income (Loss)</b> | <b>Total</b>        |
|-----------------------------------------------|-----------------------------------|----------------------------|---------------------|----------------------------|------------------------------|------------------------------------------------------------------|---------------------|
| <b>Three Months Ended June 30,</b>            |                                   |                            |                     |                            |                              |                                                                  |                     |
| <b>Balance at March 31, 2025</b>              | 119,514,298                       | \$ 88,266                  | \$ 119,514          | \$ 2,724,704               | \$ 754,971                   | \$ (186,559)                                                     | \$ 3,500,896        |
| Net income                                    |                                   |                            |                     |                            | 78,733                       |                                                                  | 78,733              |
| Other comprehensive income                    |                                   |                            |                     |                            |                              | 9,389                                                            | 9,389               |
| Impact of acquisitions                        | 2,380,952                         |                            | 2,381               | 63,357                     |                              |                                                                  | 65,738              |
| Purchases of common stock                     | (506,600)                         |                            | (507)               | (13,435)                   |                              |                                                                  | (13,942)            |
| Preferred stock dividends                     |                                   |                            |                     |                            | (1,573)                      |                                                                  | (1,573)             |
| Common stock dividends (\$0.24 per share)     |                                   |                            |                     |                            | (29,541)                     |                                                                  | (29,541)            |
| Impact of equity-based compensation awards    | 38,441                            |                            | 39                  | 2,959                      |                              |                                                                  | 2,998               |
| Impact of other United sponsored equity plans | 4,171                             |                            | 4                   | 222                        |                              |                                                                  | 226                 |
| <b>Balance at June 30, 2025</b>               | <u>121,431,262</u>                | <u>\$ 88,266</u>           | <u>\$ 121,431</u>   | <u>\$ 2,777,807</u>        | <u>\$ 802,590</u>            | <u>\$ (177,170)</u>                                              | <u>\$ 3,612,924</u> |
| <b>Balance at March 31, 2026</b>              |                                   |                            |                     |                            |                              |                                                                  |                     |
| <b>Balance at March 31, 2026</b>              | 119,684,031                       | \$ —                       | \$ 119,684          | \$ 2,721,132               | \$ 968,188                   | \$ (154,338)                                                     | \$ 3,654,666        |
| Net income                                    |                                   |                            |                     |                            | 115,638                      |                                                                  | 115,638             |
| Other comprehensive income                    |                                   |                            |                     |                            |                              | 1,610                                                            | 1,610               |
| Common stock dividends (\$0.25 per share)     |                                   |                            |                     |                            | (30,388)                     |                                                                  | (30,388)            |
| Impact of equity-based compensation awards    | 76,027                            |                            | 76                  | 3,192                      |                              |                                                                  | 3,268               |
| Impact of other United sponsored equity plans | 3,769                             |                            | 4                   | 206                        |                              |                                                                  | 210                 |
| <b>Balance at June 30, 2026</b>               | <u>119,763,827</u>                | <u>\$ —</u>                | <u>\$ 119,764</u>   | <u>\$ 2,724,530</u>        | <u>\$ 1,053,438</u>          | <u>\$ (152,728)</u>                                              | <u>\$ 3,745,004</u> |
| <b>Six Months Ended June 30,</b>              |                                   |                            |                     |                            |                              |                                                                  |                     |
| <b>Balance at December 31, 2024</b>           | 119,364,110                       | \$ 88,266                  | \$ 119,364          | \$ 2,723,278               | \$ 714,138                   | \$ (212,919)                                                     | \$ 3,432,127        |
| Net income                                    |                                   |                            |                     |                            | 150,146                      |                                                                  | 150,146             |
| Other comprehensive income                    |                                   |                            |                     |                            |                              | 35,749                                                           | 35,749              |
| Impact of acquisitions                        | 2,380,952                         |                            | 2,381               | 63,357                     |                              |                                                                  | 65,738              |
| Purchases of common stock                     | (506,600)                         |                            | (507)               | (13,435)                   |                              |                                                                  | (13,942)            |
| Preferred stock dividends                     |                                   |                            |                     |                            | (3,146)                      |                                                                  | (3,146)             |
| Common stock dividends (\$0.48 per share)     |                                   |                            |                     |                            | (58,548)                     |                                                                  | (58,548)            |
| Impact of equity-based compensation awards    | 142,222                           |                            | 143                 | 4,527                      |                              |                                                                  | 4,670               |
| Impact of other United sponsored equity plans | 50,578                            |                            | 50                  | 80                         |                              |                                                                  | 130                 |
| <b>Balance at June 30, 2025</b>               | <u>121,431,262</u>                | <u>\$ 88,266</u>           | <u>\$ 121,431</u>   | <u>\$ 2,777,807</u>        | <u>\$ 802,590</u>            | <u>\$ (177,170)</u>                                              | <u>\$ 3,612,924</u> |
| <b>Balance at December 31, 2025</b>           |                                   |                            |                     |                            |                              |                                                                  |                     |
| <b>Balance at December 31, 2025</b>           | 120,598,266                       | \$ —                       | \$ 120,598          | \$ 2,754,399               | \$ 914,261                   | \$ (150,572)                                                     | \$ 3,638,686        |
| Net income                                    |                                   |                            |                     |                            | 199,927                      |                                                                  | 199,927             |
| Other comprehensive income                    |                                   |                            |                     |                            |                              | \$ (2,156)                                                       | \$ (2,156)          |
| Purchases of common stock                     | (1,090,402)                       |                            | (1,090)             | (36,313)                   |                              |                                                                  | (37,403)            |
| Common stock dividends (\$0.50 per share)     |                                   |                            |                     |                            | (60,750)                     |                                                                  | (60,750)            |
| Impact of equity-based compensation awards    | 204,231                           |                            | 204                 | 6,493                      |                              |                                                                  | 6,697               |
| Impact of other United sponsored equity plans | 51,732                            |                            | 52                  | (49)                       |                              |                                                                  | 3                   |
| <b>Balance at June 30, 2026</b>               | <u>119,763,827</u>                | <u>\$ —</u>                | <u>\$ 119,764</u>   | <u>\$ 2,724,530</u>        | <u>\$ 1,053,438</u>          | <u>\$ (152,728)</u>                                              | <u>\$ 3,745,004</u> |

See accompanying notes to consolidated financial statements (unaudited).

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

| <i>(in thousands)</i>                                                             | <b>Six Months Ended June 30,</b> |                   |
|-----------------------------------------------------------------------------------|----------------------------------|-------------------|
|                                                                                   | <b>2026</b>                      | <b>2025</b>       |
| <b>Operating activities:</b>                                                      |                                  |                   |
| Net income                                                                        | \$ 199,927                       | \$ 150,146        |
| Adjustments to reconcile net income to net cash provided by operating activities: |                                  |                   |
| Depreciation, amortization and accretion, net                                     | 38,936                           | 23,326            |
| Provision for credit losses                                                       | (18,950)                         | 27,237            |
| Stock-based compensation                                                          | 7,055                            | 5,208             |
| Deferred income tax expense                                                       | 18,158                           | 3,550             |
| Securities gains, net                                                             | (131)                            | (292)             |
| Net gains from sales of other loans                                               | (2,840)                          | (3,391)           |
| Changes in assets and liabilities:                                                |                                  |                   |
| Trading securities                                                                | (91,377)                         | —                 |
| Mortgage loans held for sale                                                      | (14,137)                         | 20,391            |
| Other assets                                                                      | 27,642                           | 9,247             |
| Accrued expense and other liabilities                                             | 35,626                           | (39,954)          |
| <b>Net cash provided by operating activities</b>                                  | <b>199,909</b>                   | <b>195,468</b>    |
| <b>Investing activities:</b>                                                      |                                  |                   |
| Debt securities held-to-maturity:                                                 |                                  |                   |
| Proceeds from maturities and calls                                                | 60,541                           | 63,865            |
| Debt securities available-for-sale:                                               |                                  |                   |
| Proceeds from sales                                                               | 25,395                           | 258,909           |
| Proceeds from maturities and calls                                                | 422,442                          | 407,365           |
| Purchases                                                                         | (813,733)                        | (192,605)         |
| Net increase in loans                                                             | (584,035)                        | (453,439)         |
| Payments for other investments                                                    | (84,361)                         | (21,947)          |
| Proceeds from other investments                                                   | 43,133                           | 7,241             |
| Purchases of premises and equipment                                               | (16,138)                         | (16,434)          |
| Net cash received in acquisition                                                  | —                                | 41,246            |
| Other, net                                                                        | 4,184                            | 8,936             |
| <b>Net cash (used in) provided by investing activities</b>                        | <b>(942,572)</b>                 | <b>103,137</b>    |
| <b>Financing activities:</b>                                                      |                                  |                   |
| Net (decrease) increase in deposits                                               | (74,267)                         | 127,494           |
| Net increase (decrease) in short-term borrowings                                  | 275,000                          | (195,000)         |
| Repayment of long-term debt                                                       | (100,000)                        | (100,000)         |
| Proceeds from FHLB advances                                                       | 2,115,000                        | 126,000           |
| Repayment of FHLB advances                                                        | (1,315,000)                      | (126,000)         |
| Repurchase of common stock                                                        | (37,093)                         | (13,942)          |
| Cash dividends on common stock                                                    | (60,971)                         | (58,136)          |
| Cash dividends on preferred stock                                                 | —                                | (3,146)           |
| Other, net                                                                        | (663)                            | (792)             |
| <b>Net cash provided by (used in) financing activities</b>                        | <b>802,006</b>                   | <b>(243,522)</b>  |
| <b>Net change in cash and cash equivalents</b>                                    | <b>59,343</b>                    | <b>55,083</b>     |
| <b>Cash and cash equivalents, beginning of period</b>                             | <b>395,754</b>                   | <b>519,873</b>    |
| <b>Cash and cash equivalents, end of period</b>                                   | <b>\$ 455,097</b>                | <b>\$ 574,956</b> |

See accompanying notes to consolidated financial statements (unaudited).

**Note 1 – Basis of Presentation**

**Basis of Presentation**

United's accounting and financial reporting policies conform to GAAP and reporting guidelines of banking regulatory authorities. The accompanying interim consolidated financial statements have not been audited. All material intercompany balances and transactions have been eliminated. A more detailed description of United's accounting policies is included in its 2025 10-K.

During the first quarter of 2026, United established a trading securities portfolio as part of a hedging strategy to mitigate the volatility in the fair value of United's mortgage servicing rights asset. The trading securities portfolio consists of U.S. Treasuries that are carried at fair value on the consolidated balance sheets. The securities are classified as Level 1 assets in the fair value hierarchy. Changes in the fair value of the securities are recognized in the consolidated statements of income in other noninterest income. Interest income on trading securities is included in securities interest revenue in the consolidated statements of income.

In management's opinion, all necessary accounting adjustments have been made to fairly present the financial position and results of operations in the accompanying financial statements. These adjustments are normal and recurring accruals considered necessary for a fair and accurate presentation. The results for interim periods are not necessarily indicative of results for the full year or any other interim periods. The accompanying unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes appearing in United's 2025 10-K.

**Note 2 – Supplemental Cash Flow Information**

The supplemental schedule of significant non-cash investing and financing activities for the six months ended June 30, 2026 and 2025 is as follows.

| <i>(in thousands)</i>                                                | <b>Six Months Ended June 30,</b> |             |
|----------------------------------------------------------------------|----------------------------------|-------------|
|                                                                      | <b>2026</b>                      | <b>2025</b> |
| <b>Significant non-cash investing and financing transactions:</b>    |                                  |             |
| Reclassification of equipment financing receivables to held for sale | \$ 1,909,186                     | \$ —        |
| Commitments to fund other investments                                | 13,307                           | 8,906       |
| Acquisitions:                                                        |                                  |             |
| Assets acquired                                                      | —                                | 446,504     |
| Liabilities assumed                                                  | —                                | 380,766     |
| Common stock issued for net assets acquired                          | —                                | 65,738      |

**Note 3 – Acquisitions and Divestitures**

**Pending Sale of Navitas**

On June 11, 2026, United entered into a definitive stock purchase agreement to sell the Bank's equipment finance subsidiary, Navitas Credit Corp. and the related reinsurance subsidiary, NLFC Reinsurance Corp., collectively referred to as Navitas. The agreement provides for United to receive cash consideration estimated at \$1.99 billion.

Substantially all of the fair value of the assets to be sold is concentrated in a single asset type, equipment financing receivables. As a result, the sale will be accounted for as an asset sale. During the second quarter of 2026, United reclassified Navitas' financing receivables to held for sale, where they are carried at the lower of cost or fair value at the aggregate pool level. The Navitas financing receivables are being sold at a premium, and therefore are carried at an amortized cost of \$1.91 billion as of June 30, 2026. In addition, upon reclassification of the financing receivables to held for sale, the associated \$38.5 million ACL for these loans and leases was released through the provision for credit losses. The remaining assets and liabilities subject to the sale are not material to the transaction.

**Pro forma information - ANB**

On May 1, 2025, United acquired all of the outstanding common stock of ANB in a stock transaction. The following table discloses the impact of the ANB acquisition on the 2025 financial results since the acquisition date. The table also presents certain pro forma information as if ANB had been acquired on January 1, 2024. These results combine the historical results of the acquired entity with United's consolidated statement of income. Adjustments were made for the estimated impact of certain fair value adjustments and other acquisition-related activity; however pro forma financial results presented are not necessarily indicative of what would have occurred had the acquisition taken place in an earlier year.

**UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Unaudited)**

ANB merger-related costs incurred by United and ANB during the three and six months ended June 30, 2025, of \$8.93 million and \$9.13 million, respectively, have been excluded from the pro forma information from those periods presented below. The actual results and pro forma information were as follows:

| <i>(in thousands)</i>                                                           | <b>Three Months Ended<br/>June 30,</b> |                   | <b>Six Months Ended<br/>June 30,</b> |                   |
|---------------------------------------------------------------------------------|----------------------------------------|-------------------|--------------------------------------|-------------------|
|                                                                                 | <b>Revenue</b>                         | <b>Net Income</b> | <b>Revenue</b>                       | <b>Net Income</b> |
| <b>2025</b>                                                                     |                                        |                   |                                      |                   |
| Actual ANB results included in statement of income since acquisition date       | \$ 2,290                               | \$ (1,026)        | \$ 2,290                             | \$ (1,026)        |
| Supplemental consolidated pro forma as if ANB had been acquired January 1, 2024 | \$ 261,830                             | \$ 81,944         | \$ 513,212                           | \$ 154,518        |

**Note 4 – Investment Securities**

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

| <i>(in thousands)</i>            | <b>Amortized<br/>Cost</b> | <b>Gross Unrealized<br/>Gains</b> | <b>Gross Unrealized<br/>Losses</b> | <b>Fair<br/>Value</b> |
|----------------------------------|---------------------------|-----------------------------------|------------------------------------|-----------------------|
| <b>As of June 30, 2026</b>       |                           |                                   |                                    |                       |
| U.S. Treasuries                  | \$ 19,943                 | \$ —                              | \$ 913                             | \$ 19,030             |
| U.S. Government Agencies & GSEs  | 98,390                    | —                                 | 11,825                             | 86,565                |
| State and political subdivisions | 281,279                   | 17                                | 42,194                             | 239,102               |
| Residential MBS, Agency & GSEs   | 1,136,568                 | 3                                 | 171,684                            | 964,887               |
| Commercial MBS, Agency & GSEs    | 627,863                   | —                                 | 101,629                            | 526,234               |
| Supranational entities           | 15,000                    | —                                 | 1,918                              | 13,082                |
| Total                            | <u>\$ 2,179,043</u>       | <u>\$ 20</u>                      | <u>\$ 330,163</u>                  | <u>\$ 1,848,900</u>   |
| <b>As of December 31, 2025</b>   |                           |                                   |                                    |                       |
| U.S. Treasuries                  | \$ 19,927                 | \$ —                              | \$ 888                             | \$ 19,039             |
| U.S. Government Agencies & GSEs  | 98,851                    | —                                 | 11,233                             | 87,618                |
| State and political subdivisions | 282,807                   | 42                                | 41,784                             | 241,065               |
| Residential MBS, Agency & GSEs   | 1,182,098                 | 15                                | 164,860                            | 1,017,253             |
| Commercial MBS, Agency & GSEs    | 638,673                   | —                                 | 98,391                             | 540,282               |
| Supranational entities           | 15,000                    | —                                 | 1,831                              | 13,169                |
| Total                            | <u>\$ 2,237,356</u>       | <u>\$ 57</u>                      | <u>\$ 318,987</u>                  | <u>\$ 1,918,426</u>   |

**UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Unaudited)**

The amortized cost basis, unrealized gains and losses, and fair value of AFS debt securities as of the dates indicated are presented below.

| <i>(in thousands)</i>            | <b>Amortized<br/>Cost</b> | <b>Gross Unrealized<br/>Gains</b> | <b>Gross Unrealized<br/>Losses</b> | <b>Fair<br/>Value</b> |
|----------------------------------|---------------------------|-----------------------------------|------------------------------------|-----------------------|
| <b>As of June 30, 2026</b>       |                           |                                   |                                    |                       |
| U.S. Treasuries                  | \$ 436,451                | \$ 93                             | \$ 4,226                           | \$ 432,318            |
| U.S. Government Agencies & GSEs  | 430,877                   | 69                                | 10,161                             | 420,785               |
| State and political subdivisions | 153,911                   | 2                                 | 9,804                              | 144,109               |
| Residential MBS, Agency & GSEs   | 1,512,434                 | 5,628                             | 82,865                             | 1,435,197             |
| Residential MBS, Non-Agency      | 260,253                   | —                                 | 12,981                             | 247,272               |
| Commercial MBS, Agency & GSEs    | 907,898                   | 1,785                             | 25,492                             | 884,191               |
| Commercial MBS, Non-Agency       | 6,967                     | —                                 | 120                                | 6,847                 |
| Corporate bonds                  | 134,026                   | 35                                | 5,462                              | 128,599               |
| Asset-backed securities          | 408,151                   | 126                               | 1,229                              | 407,048               |
| Total                            | <u>\$ 4,250,968</u>       | <u>\$ 7,738</u>                   | <u>\$ 152,340</u>                  | <u>\$ 4,106,366</u>   |
| <b>As of December 31, 2025</b>   |                           |                                   |                                    |                       |
| U.S. Treasuries                  | \$ 496,402                | \$ 1,106                          | \$ 3,753                           | \$ 493,755            |
| U.S. Government Agencies & GSEs  | 308,096                   | 129                               | 9,875                              | 298,350               |
| State and political subdivisions | 165,118                   | —                                 | 10,235                             | 154,883               |
| Residential MBS, Agency & GSEs   | 1,503,962                 | 6,151                             | 79,636                             | 1,430,477             |
| Residential MBS, Non-Agency      | 272,869                   | 7                                 | 13,021                             | 259,855               |
| Commercial MBS, Agency & GSEs    | 704,318                   | 4,896                             | 24,897                             | 684,317               |
| Commercial MBS, Non-Agency       | 7,857                     | —                                 | 87                                 | 7,770                 |
| Corporate bonds                  | 142,527                   | 27                                | 5,886                              | 136,668               |
| Asset-backed securities          | 285,435                   | 294                               | 941                                | 284,788               |
| Total                            | <u>\$ 3,886,584</u>       | <u>\$ 12,610</u>                  | <u>\$ 148,331</u>                  | <u>\$ 3,750,863</u>   |

As of June 30, 2026 and December 31, 2025 the carrying value of pledged securities totaled \$3.65 billion and \$2.98 billion, respectively. Securities were pledged primarily to secure public deposits.

The following table summarizes the fair values and gross unrealized losses of HTM debt securities as of the dates indicated based on the length of time that individual securities have been in a continuous unrealized loss position.

| <i>(in thousands)</i>            | <b>Length of Time in Unrealized Loss Position</b> |                        |                          |                        | <b>Total</b>        |                        |
|----------------------------------|---------------------------------------------------|------------------------|--------------------------|------------------------|---------------------|------------------------|
|                                  | <b>Less than 12 Months</b>                        |                        | <b>12 Months or More</b> |                        |                     |                        |
|                                  | <b>Fair Value</b>                                 | <b>Unrealized Loss</b> | <b>Fair Value</b>        | <b>Unrealized Loss</b> | <b>Fair Value</b>   | <b>Unrealized Loss</b> |
| <b>As of June 30, 2026</b>       |                                                   |                        |                          |                        |                     |                        |
| U.S. Treasuries                  | \$ —                                              | \$ —                   | \$ 19,030                | \$ 913                 | \$ 19,030           | \$ 913                 |
| U.S. Government Agencies & GSEs  | —                                                 | —                      | 86,565                   | 11,825                 | 86,565              | 11,825                 |
| State and political subdivisions | 11,168                                            | 75                     | 220,590                  | 42,119                 | 231,758             | 42,194                 |
| Residential MBS, Agency & GSEs   | 709                                               | 14                     | 963,491                  | 171,670                | 964,200             | 171,684                |
| Commercial MBS, Agency & GSEs    | 6,182                                             | 194                    | 520,052                  | 101,435                | 526,234             | 101,629                |
| Supranational entities           | —                                                 | —                      | 13,082                   | 1,918                  | 13,082              | 1,918                  |
| Total                            | <u>\$ 18,059</u>                                  | <u>\$ 283</u>          | <u>\$ 1,822,810</u>      | <u>\$ 329,880</u>      | <u>\$ 1,840,869</u> | <u>\$ 330,163</u>      |
| <b>As of December 31, 2025</b>   |                                                   |                        |                          |                        |                     |                        |
| U.S. Treasuries                  | \$ —                                              | \$ —                   | \$ 19,039                | \$ 888                 | \$ 19,039           | \$ 888                 |
| U.S. Government Agencies & GSEs  | —                                                 | —                      | 87,618                   | 11,233                 | 87,618              | 11,233                 |
| State and political subdivisions | —                                                 | —                      | 226,464                  | 41,784                 | 226,464             | 41,784                 |
| Residential MBS, Agency & GSEs   | —                                                 | —                      | 1,016,225                | 164,860                | 1,016,225           | 164,860                |
| Commercial MBS, Agency & GSEs    | —                                                 | —                      | 540,282                  | 98,391                 | 540,282             | 98,391                 |
| Supranational entities           | —                                                 | —                      | 13,169                   | 1,831                  | 13,169              | 1,831                  |
| Total                            | <u>\$ —</u>                                       | <u>\$ —</u>            | <u>\$ 1,902,797</u>      | <u>\$ 318,987</u>      | <u>\$ 1,902,797</u> | <u>\$ 318,987</u>      |

**UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Unaudited)**

The following table summarizes the fair values and gross unrealized losses of AFS debt securities as of the dates indicated based on the length of time that individual securities have been in a continuous unrealized loss position.

| (in thousands)                   | Length of Time in Unrealized Loss Position |                 |                   |                 | Total        |                 |
|----------------------------------|--------------------------------------------|-----------------|-------------------|-----------------|--------------|-----------------|
|                                  | Less than 12 Months                        |                 | 12 Months or More |                 |              |                 |
|                                  | Fair Value                                 | Unrealized Loss | Fair Value        | Unrealized Loss | Fair Value   | Unrealized Loss |
| As of June 30, 2026              |                                            |                 |                   |                 |              |                 |
| U.S. Treasuries                  | \$ 270,346                                 | \$ 1,321        | \$ 111,855        | \$ 2,905        | \$ 382,201   | \$ 4,226        |
| U.S. Government Agencies & GSEs  | 194,196                                    | 376             | 206,535           | 9,785           | 400,731      | 10,161          |
| State and political subdivisions | 2,022                                      | 5               | 136,665           | 9,799           | 138,687      | 9,804           |
| Residential MBS, Agency & GSEs   | 223,963                                    | 1,186           | 734,413           | 81,679          | 958,376      | 82,865          |
| Residential MBS, Non-Agency      | 31,166                                     | 587             | 216,106           | 12,394          | 247,272      | 12,981          |
| Commercial MBS, Agency & GSEs    | 241,554                                    | 493             | 333,678           | 24,999          | 575,232      | 25,492          |
| Commercial MBS, Non-Agency       | —                                          | —               | 6,847             | 120             | 6,847        | 120             |
| Corporate bonds                  | —                                          | —               | 126,648           | 5,462           | 126,648      | 5,462           |
| Asset-backed securities          | 211,766                                    | 521             | 62,003            | 708             | 273,769      | 1,229           |
| Total                            | \$ 1,175,013                               | \$ 4,489        | \$ 1,934,750      | \$ 147,851      | \$ 3,109,763 | \$ 152,340      |
| As of December 31, 2025          |                                            |                 |                   |                 |              |                 |
| U.S. Treasuries                  | \$ 25,372                                  | \$ 3            | \$ 110,899        | \$ 3,750        | \$ 136,271   | \$ 3,753        |
| U.S. Government Agencies & GSEs  | 49,487                                     | 167             | 211,151           | 9,708           | 260,638      | 9,875           |
| State and political subdivisions | 25                                         | 1               | 153,857           | 10,234          | 153,882      | 10,235          |
| Residential MBS, Agency & GSEs   | 60,042                                     | 61              | 841,090           | 79,575          | 901,132      | 79,636          |
| Residential MBS, Non-Agency      | 11,458                                     | 39              | 247,997           | 12,982          | 259,455      | 13,021          |
| Commercial MBS, Agency & GSEs    | 13,138                                     | 46              | 356,038           | 24,851          | 369,176      | 24,897          |
| Commercial MBS, Non-Agency       | —                                          | —               | 7,770             | 87              | 7,770        | 87              |
| Corporate bonds                  | —                                          | —               | 134,731           | 5,886           | 134,731      | 5,886           |
| Asset-backed securities          | 81,248                                     | 408             | 58,594            | 533             | 139,842      | 941             |
| Total                            | \$ 240,770                                 | \$ 725          | \$ 2,122,127      | \$ 147,606      | \$ 2,362,897 | \$ 148,331      |

At June 30, 2026, there were 507 AFS debt securities and 286 HTM debt securities that were in an unrealized loss position. United does not intend to sell nor does it believe it will be required to sell securities in an unrealized loss position prior to the recovery of their amortized cost basis. Unrealized losses at June 30, 2026 were primarily attributable to changes in interest rates.

At June 30, 2026 and December 31, 2025, the majority of HTM securities were considered to have a zero loss assumption for ACL purposes. For the remaining HTM securities, primarily those issued by state and political subdivisions, calculated credit losses, and, thus, the related ACL were de minimis due to the high credit quality of the portfolio. As a result, no ACL was recorded on the HTM portfolio at June 30, 2026 and December 31, 2025. In addition, based on the assessments performed at June 30, 2026 and December 31, 2025, there was no ACL required related to the AFS portfolio.

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

|                       | Accrued Interest Receivable |                   |
|-----------------------|-----------------------------|-------------------|
|                       | June 30, 2026               | December 31, 2025 |
| <i>(in thousands)</i> |                             |                   |
| HTM                   | \$ 5,364                    | \$ 5,486          |
| AFS                   | 17,190                      | 16,413            |

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The amortized cost and fair value of AFS and HTM debt securities at June 30, 2026, by contractual maturity, are presented in the following table.

| <i>(in thousands)</i>                                     | AFS                 |                     | HTM                 |                     |
|-----------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                                           | Amortized Cost      | Fair Value          | Amortized Cost      | Fair Value          |
| <b>Within 1 year:</b>                                     |                     |                     |                     |                     |
| U.S. Treasuries                                           | \$ 235,428          | \$ 233,980          | \$ —                | \$ —                |
| U.S. Government Agencies & GSEs                           | 27,225              | 26,895              | —                   | —                   |
| State and political subdivisions                          | 4,394               | 4,375               | 6,293               | 6,304               |
| Corporate bonds                                           | 49,122              | 48,535              | —                   | —                   |
|                                                           | 316,169             | 313,785             | 6,293               | 6,304               |
| <b>1 to 5 years:</b>                                      |                     |                     |                     |                     |
| U.S. Treasuries                                           | 201,023             | 198,338             | 19,943              | 19,030              |
| U.S. Government Agencies & GSEs                           | 44,851              | 40,350              | 45,050              | 41,481              |
| State and political subdivisions                          | 47,765              | 44,088              | 30,225              | 28,584              |
| Corporate bonds                                           | 73,989              | 69,872              | —                   | —                   |
| Supranational entities                                    | —                   | —                   | 15,000              | 13,082              |
|                                                           | 367,628             | 352,648             | 110,218             | 102,177             |
| <b>5 to 10 years:</b>                                     |                     |                     |                     |                     |
| U.S. Government Agencies & GSEs                           | 247,764             | 244,194             | 40,840              | 33,974              |
| State and political subdivisions                          | 68,937              | 63,631              | 88,250              | 77,002              |
| Corporate bonds                                           | 10,915              | 10,192              | —                   | —                   |
|                                                           | 327,616             | 318,017             | 129,090             | 110,976             |
| <b>More than 10 years:</b>                                |                     |                     |                     |                     |
| U.S. Government Agencies & GSEs                           | 111,037             | 109,346             | 12,500              | 11,110              |
| State and political subdivisions                          | 32,815              | 32,015              | 156,511             | 127,212             |
|                                                           | 143,852             | 141,361             | 169,011             | 138,322             |
| <b>Debt securities not due at a single maturity date:</b> |                     |                     |                     |                     |
| Asset-backed securities                                   | 408,151             | 407,048             | —                   | —                   |
| Residential MBS                                           | 1,772,687           | 1,682,469           | 1,136,568           | 964,887             |
| Commercial MBS                                            | 914,865             | 891,038             | 627,863             | 526,234             |
|                                                           | 3,095,703           | 2,980,555           | 1,764,431           | 1,491,121           |
| <b>Total</b>                                              | <b>\$ 4,250,968</b> | <b>\$ 4,106,366</b> | <b>\$ 2,179,043</b> | <b>\$ 1,848,900</b> |

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

Realized gains and losses are derived using the specific identification method for determining the cost of securities sold. The following table summarizes AFS securities sales activity for the three and six months ended June 30, 2026 and 2025.

| <i>(in thousands)</i>                              | Three Months Ended<br>June 30, |            | Six Months Ended<br>June 30, |            |
|----------------------------------------------------|--------------------------------|------------|------------------------------|------------|
|                                                    | 2026                           | 2025       | 2026                         | 2025       |
| Proceeds from sales                                | \$ 365                         | \$ 205,433 | \$ 25,395                    | \$ 258,909 |
| Gross realized gains                               | \$ —                           | \$ 515     | \$ 193                       | \$ 521     |
| Gross realized losses                              | (2)                            | (229)      | (62)                         | (229)      |
| Securities (losses) gains, net                     | \$ (2)                         | \$ 286     | \$ 131                       | \$ 292     |
| Income tax (benefit) expense attributable to sales | \$ (1)                         | \$ 68      | \$ 27                        | \$ 70      |

In addition, during the first six months of 2026, United recognized \$1.98 million in net losses on trading securities, of which \$692,000 related to trading securities held at June 30, 2026.

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**Equity Investments**

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

| <i>(in thousands)</i>                                   | <b>June 30, 2026</b> | <b>December 31, 2025</b> |
|---------------------------------------------------------|----------------------|--------------------------|
| Federal Reserve stock                                   | \$ 89,979            | \$ 89,979                |
| FHLB stock                                              | 56,000               | 18,049                   |
| Equity securities with readily determinable fair values | —                    | 2,481                    |

**Note 5 – Loans and Leases and Allowance for Credit Losses**

Major classifications of the loan and lease portfolio (collectively referred to as the “loan portfolio” or “loans”) are summarized as of the dates indicated as follows. The disclosures included in this footnote reflect the reclassification of substantially all equipment financing loans and leases to held for sale during the second quarter of 2026 (see Note 3 for further details). Equipment financing loans to be retained by United of \$35.9 million and the corresponding ACL of \$726,000 were reclassified to the commercial & industrial loan category in the following disclosures, as equipment financing is no longer an individually significant held for investment loan category at June 30, 2026.

| <i>(in thousands)</i>                                    | <b>June 30, 2026</b> | <b>December 31, 2025</b> |
|----------------------------------------------------------|----------------------|--------------------------|
| Owner occupied CRE                                       | \$ 4,117,210         | \$ 3,949,898             |
| Income producing CRE                                     | 5,017,781            | 5,032,342                |
| Commercial & industrial                                  | 2,858,749            | 2,696,291                |
| Commercial construction & land                           | 1,142,870            | 997,802                  |
| Equipment financing                                      | —                    | 1,847,999                |
| Total commercial                                         | 13,136,610           | 14,524,332               |
| Residential mortgage                                     | 3,100,617            | 3,157,017                |
| Home equity                                              | 1,403,383            | 1,319,474                |
| Residential construction & land                          | 194,644              | 190,625                  |
| Consumer                                                 | 193,439              | 187,536                  |
| Total loans, excluding fair value hedge basis adjustment | 18,028,693           | 19,378,984               |
| Fair value hedge basis adjustment                        | (4,563)              | 5,333                    |
| Total loans                                              | 18,024,130           | 19,384,317               |
| Less ACL - loans                                         | (168,705)            | (210,429)                |
| Loans, net                                               | \$ 17,855,425        | \$ 19,173,888            |

Accrued interest receivable related to loans totaled \$58.5 million and \$60.4 million at June 30, 2026 and December 31, 2025, respectively, and was reported in other assets on the consolidated balance sheets. Accrued interest receivable was excluded from the estimate of credit losses.

At June 30, 2026 and December 31, 2025, the loan portfolio included certain loans specifically pledged to the Federal Reserve as well as loans covered by a blanket lien on qualifying loan types with the FHLB to secure contingent funding sources.

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

| <i>(in thousands)</i>                | <b>Three Months Ended June 30,</b> |             | <b>Six Months Ended June 30,</b> |             |
|--------------------------------------|------------------------------------|-------------|----------------------------------|-------------|
|                                      | <b>2026</b>                        | <b>2025</b> | <b>2026</b>                      | <b>2025</b> |
| Guaranteed portion of SBA/USDA loans | \$ 13,030                          | \$ 21,760   | \$ 39,330                        | \$ 43,709   |
| Equipment financing receivables      | 9,600                              | 16,887      | 17,923                           | 21,049      |
| Total                                | \$ 22,630                          | \$ 38,647   | \$ 57,253                        | \$ 64,758   |

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**Past Due and Nonaccrual Loans**

The following table presents the aging of the amortized cost basis in loans by aging category and accrual status as of the dates indicated. Past due status is based on contractual terms of the loan. The accrual of interest is generally discontinued when a loan becomes 90 days past due.

|                                 | Accruing      |                |              |           |                  |               |  |
|---------------------------------|---------------|----------------|--------------|-----------|------------------|---------------|--|
|                                 |               | Loans Past Due |              |           |                  |               |  |
| (in thousands)                  | Current Loans | 30 - 59 Days   | 60 - 89 Days | > 90 Days | Nonaccrual Loans | Total Loans   |  |
| As of June 30, 2026             |               |                |              |           |                  |               |  |
| Owner occupied CRE              | \$ 4,094,761  | \$ 1,401       | \$ 1,021     | \$ —      | \$ 20,027        | \$ 4,117,210  |  |
| Income producing CRE            | 5,005,930     | 184            | 12           | —         | 11,655           | 5,017,781     |  |
| Commercial & industrial         | 2,830,583     | 6,230          | 789          | —         | 21,147           | 2,858,749     |  |
| Commercial construction & land  | 1,141,943     | —              | 11           | —         | 916              | 1,142,870     |  |
| Total commercial                | 13,073,217    | 7,815          | 1,833        | —         | 53,745           | 13,136,610    |  |
| Residential mortgage            | 3,066,716     | 2,556          | 839          | —         | 30,506           | 3,100,617     |  |
| Home equity                     | 1,394,467     | 2,378          | 103          | —         | 6,435            | 1,403,383     |  |
| Residential construction & land | 194,258       | 48             | —            | —         | 338              | 194,644       |  |
| Consumer                        | 191,857       | 453            | 152          | —         | 977              | 193,439       |  |
| Total loans                     | \$ 17,920,515 | \$ 13,250      | \$ 2,927     | \$ —      | \$ 92,001        | \$ 18,028,693 |  |
| As of December 31, 2025         |               |                |              |           |                  |               |  |
| Owner occupied CRE              | \$ 3,932,261  | \$ 4,917       | \$ 1,555     | \$ —      | \$ 11,165        | \$ 3,949,898  |  |
| Income producing CRE            | 5,019,437     | 916            | 501          | —         | 11,488           | 5,032,342     |  |
| Commercial & industrial         | 2,664,068     | 6,365          | 7,564        | —         | 18,294           | 2,696,291     |  |
| Commercial construction & land  | 997,772       | 12             | —            | —         | 18               | 997,802       |  |
| Equipment financing             | 1,826,790     | 6,637          | 4,189        | —         | 10,383           | 1,847,999     |  |
| Total commercial                | 14,440,328    | 18,847         | 13,809       | —         | 51,348           | 14,524,332    |  |
| Residential mortgage            | 3,118,540     | 5,286          | 768          | —         | 32,423           | 3,157,017     |  |
| Home equity                     | 1,310,017     | 3,055          | 1,155        | —         | 5,247            | 1,319,474     |  |
| Residential construction & land | 189,506       | 40             | —            | —         | 1,079            | 190,625       |  |
| Consumer                        | 185,814       | 569            | 152          | —         | 1,001            | 187,536       |  |
| Total loans                     | \$ 19,244,205 | \$ 27,797      | \$ 15,884    | \$ —      | \$ 91,098        | \$ 19,378,984 |  |

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

| <i>(in thousands)</i>           | Nonaccrual Loans  |                   |                  |                   |                   |                  |
|---------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|
|                                 | June 30, 2026     |                   |                  | December 31, 2025 |                   |                  |
|                                 | With no allowance | With an allowance | Total            | With no allowance | With an allowance | Total            |
| Owner occupied CRE              | \$ 13,741         | \$ 6,286          | \$ 20,027        | \$ 7,627          | \$ 3,538          | \$ 11,165        |
| Income producing CRE            | 11,342            | 313               | 11,655           | 8,335             | 3,153             | 11,488           |
| Commercial & industrial         | 7,021             | 14,126            | 21,147           | 7,965             | 10,329            | 18,294           |
| Commercial construction & land  | 900               | 16                | 916              | —                 | 18                | 18               |
| Equipment financing             | —                 | —                 | —                | 71                | 10,312            | 10,383           |
| Total commercial                | 33,004            | 20,741            | 53,745           | 23,998            | 27,350            | 51,348           |
| Residential mortgage            | 4,823             | 25,683            | 30,506           | 4,861             | 27,562            | 32,423           |
| Home equity                     | 204               | 6,231             | 6,435            | 218               | 5,029             | 5,247            |
| Residential construction & land | —                 | 338               | 338              | 701               | 378               | 1,079            |
| Consumer                        | —                 | 977               | 977              | —                 | 1,001             | 1,001            |
| Total                           | <u>\$ 38,031</u>  | <u>\$ 53,970</u>  | <u>\$ 92,001</u> | <u>\$ 29,778</u>  | <u>\$ 61,320</u>  | <u>\$ 91,098</u> |

At June 30, 2026 and December 31, 2025, United had \$53.2 million and \$41.5 million, respectively, in loans for which repayment is expected to be provided substantially through the operation or sale of the collateral. Estimated credit losses for these loans are based on the net realizable value of the collateral relative to the amortized cost of the loan. The majority of these loans are CRE and commercial and industrial loans.

**Credit Quality Indicators**

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

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

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

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

(in thousands)

| (in thousands)                                  | Term Loans by Origination Year |                   |                   |                   |                     |                     |                     | Revolvers               |                     |
|-------------------------------------------------|--------------------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|-------------------------|---------------------|
| As of June 30, 2026                             | 2026                           | 2025              | 2024              | 2023              | 2022                | Prior               | Revolvers           | converted to term loans | Total               |
| Owner occupied CRE                              |                                |                   |                   |                   |                     |                     |                     |                         |                     |
| Pass                                            | \$ 478,280                     | \$ 884,891        | \$ 432,059        | \$ 399,138        | \$ 550,831          | \$ 1,072,840        | \$ 121,024          | \$ 26,393               | \$ 3,965,456        |
| Special Mention                                 | —                              | 5,742             | 1,062             | 10,859            | 13,530              | 15,793              | 4,101               | 224                     | 51,311              |
| Substandard                                     | 479                            | 4,888             | 21,916            | 16,733            | 24,965              | 30,270              | 1,156               | 36                      | 100,443             |
| Total owner occupied CRE                        | <u>\$ 478,759</u>              | <u>\$ 895,521</u> | <u>\$ 455,037</u> | <u>\$ 426,730</u> | <u>\$ 589,326</u>   | <u>\$ 1,118,903</u> | <u>\$ 126,281</u>   | <u>\$ 26,654</u>        | <u>\$ 4,117,210</u> |
| Current period gross charge-offs                | \$ —                           | \$ 370            | \$ —              | \$ 513            | \$ 233              | \$ —                | \$ —                | \$ —                    | \$ 1,116            |
| Income producing CRE                            |                                |                   |                   |                   |                     |                     |                     |                         |                     |
| Pass                                            | \$ 662,215                     | \$ 877,141        | \$ 406,323        | \$ 450,799        | \$ 955,135          | \$ 1,334,317        | \$ 68,852           | \$ 14,239               | \$ 4,769,020        |
| Special Mention                                 | 9,326                          | 12,977            | 2,039             | 136               | 103,553             | 14,521              | —                   | —                       | 142,552             |
| Substandard                                     | 42,348                         | 5,077             | 14,903            | 1,271             | 10,290              | 30,826              | —                   | 1,494                   | 106,209             |
| Total income producing CRE                      | <u>\$ 713,889</u>              | <u>\$ 895,195</u> | <u>\$ 423,264</u> | <u>\$ 452,206</u> | <u>\$ 1,068,978</u> | <u>\$ 1,379,663</u> | <u>\$ 68,852</u>    | <u>\$ 15,733</u>        | <u>\$ 5,017,781</u> |
| Current period gross charge-offs                | \$ —                           | \$ —              | \$ —              | \$ —              | \$ —                | \$ 83               | \$ —                | \$ —                    | \$ 83               |
| Commercial & industrial                         |                                |                   |                   |                   |                     |                     |                     |                         |                     |
| Pass                                            | \$ 292,370                     | \$ 636,831        | \$ 280,152        | \$ 243,336        | \$ 152,557          | \$ 310,558          | \$ 813,569          | \$ 9,680                | \$ 2,739,053        |
| Special Mention                                 | 117                            | 2,655             | 1,630             | 16,085            | 13,474              | 3,625               | 14,416              | 722                     | 52,724              |
| Substandard                                     | 965                            | 7,224             | 4,571             | 21,704            | 5,181               | 11,641              | 11,967              | 3,719                   | 66,972              |
| Total commercial & industrial                   | <u>\$ 293,452</u>              | <u>\$ 646,710</u> | <u>\$ 286,353</u> | <u>\$ 281,125</u> | <u>\$ 171,212</u>   | <u>\$ 325,824</u>   | <u>\$ 839,953</u>   | <u>\$ 14,120</u>        | <u>\$ 2,858,749</u> |
| Current period gross charge-offs                | \$ —                           | \$ 609            | \$ 147            | \$ 7,154          | \$ 929              | \$ 682              | \$ —                | \$ 2,516                | \$ 12,037           |
| Commercial construction & land                  |                                |                   |                   |                   |                     |                     |                     |                         |                     |
| Pass                                            | \$ 313,548                     | \$ 500,813        | \$ 189,812        | \$ 21,940         | \$ 40,894           | \$ 12,644           | \$ 54,254           | \$ 994                  | \$ 1,134,900        |
| Special Mention                                 | —                              | 4,322             | 136               | —                 | —                   | 1,830               | —                   | —                       | 6,288               |
| Substandard                                     | 277                            | 1,023             | —                 | 94                | 249                 | 40                  | —                   | —                       | 1,683               |
| Total commercial construction & land            | <u>\$ 313,825</u>              | <u>\$ 506,157</u> | <u>\$ 189,948</u> | <u>\$ 22,034</u>  | <u>\$ 41,144</u>    | <u>\$ 14,514</u>    | <u>\$ 54,254</u>    | <u>\$ 994</u>           | <u>\$ 1,142,870</u> |
| Current period gross charge-offs                | \$ —                           | \$ —              | \$ —              | \$ —              | \$ 25               | \$ —                | \$ —                | \$ —                    | \$ 25               |
| Equipment financing                             |                                |                   |                   |                   |                     |                     |                     |                         |                     |
| Current period gross charge-offs <sup>(1)</sup> | \$ —                           | \$ 1,715          | \$ 3,371          | \$ 2,749          | \$ 3,559            | \$ 629              | \$ —                | \$ —                    | \$ 12,023           |
| Residential mortgage                            |                                |                   |                   |                   |                     |                     |                     |                         |                     |
| Pass                                            | \$ 106,961                     | \$ 198,222        | \$ 115,949        | \$ 283,582        | \$ 871,626          | \$ 1,484,574        | \$ —                | \$ 2,470                | \$ 3,063,384        |
| Substandard                                     | 21                             | 749               | 3,422             | 7,655             | 10,698              | 14,617              | —                   | 71                      | 37,233              |
| Total residential mortgage                      | <u>\$ 106,982</u>              | <u>\$ 198,971</u> | <u>\$ 119,371</u> | <u>\$ 291,237</u> | <u>\$ 882,324</u>   | <u>\$ 1,499,191</u> | <u>\$ —</u>         | <u>\$ 2,541</u>         | <u>\$ 3,100,617</u> |
| Current period gross charge-offs                | \$ —                           | \$ 58             | \$ —              | \$ 141            | \$ 83               | \$ —                | \$ —                | \$ —                    | \$ 282              |
| Home equity                                     |                                |                   |                   |                   |                     |                     |                     |                         |                     |
| Pass                                            | \$ —                           | \$ —              | \$ —              | \$ —              | \$ —                | \$ —                | \$ 1,359,586        | \$ 36,360               | \$ 1,395,946        |
| Substandard                                     | —                              | —                 | —                 | —                 | —                   | —                   | —                   | 7,437                   | 7,437               |
| Total home equity                               | <u>\$ —</u>                    | <u>\$ —</u>       | <u>\$ —</u>       | <u>\$ —</u>       | <u>\$ —</u>         | <u>\$ —</u>         | <u>\$ 1,359,586</u> | <u>\$ 43,797</u>        | <u>\$ 1,403,383</u> |
| Current period gross charge-offs                | \$ —                           | \$ —              | \$ —              | \$ —              | \$ —                | \$ —                | \$ —                | \$ 63                   | \$ 63               |
| Residential construction & land                 |                                |                   |                   |                   |                     |                     |                     |                         |                     |
| Pass                                            | \$ 36,264                      | \$ 125,072        | \$ 17,614         | \$ 3,849          | \$ 4,308            | \$ 7,111            | \$ —                | \$ 83                   | \$ 194,301          |
| Substandard                                     | —                              | —                 | 66                | 165               | 13                  | 99                  | —                   | —                       | 343                 |
| Total residential construction & land           | <u>\$ 36,264</u>               | <u>\$ 125,072</u> | <u>\$ 17,680</u>  | <u>\$ 4,014</u>   | <u>\$ 4,321</u>     | <u>\$ 7,210</u>     | <u>\$ —</u>         | <u>\$ 83</u>            | <u>\$ 194,644</u>   |
| Current period gross charge-offs                | \$ —                           | \$ —              | \$ 37             | \$ —              | \$ —                | \$ —                | \$ —                | \$ —                    | \$ 37               |
| Consumer                                        |                                |                   |                   |                   |                     |                     |                     |                         |                     |
| Pass                                            | \$ 54,652                      | \$ 59,532         | \$ 28,916         | \$ 15,348         | \$ 8,600            | \$ 2,299            | \$ 22,868           | \$ 145                  | \$ 192,360          |
| Substandard                                     | —                              | 106               | 282               | 370               | 153                 | 145                 | 1                   | 22                      | 1,079               |
| Total consumer                                  | <u>\$ 54,652</u>               | <u>\$ 59,638</u>  | <u>\$ 29,198</u>  | <u>\$ 15,718</u>  | <u>\$ 8,753</u>     | <u>\$ 2,444</u>     | <u>\$ 22,869</u>    | <u>\$ 167</u>           | <u>\$ 193,439</u>   |
| Current period gross charge-offs                | \$ 1,163                       | \$ 216            | \$ 96             | \$ 109            | \$ 14               | \$ 142              | \$ —                | \$ 31                   | \$ 1,771            |

<sup>(1)</sup> Reflects charge-offs prior to the reclassification of equipment financing loans to held for sale.

**UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Unaudited)**

(in thousands)

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

**UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Unaudited)**

**Modifications to Borrowers Experiencing Financial Difficulty**

The period-end amortized cost and additional information regarding loans modified under the terms of a FDM during the six months ended June 30, 2026 and 2025 are presented in the following tables.

| Six Months Ended June 30, 2026                     |           |               |                |                                |                                           |          |                                |                                                 |
|----------------------------------------------------|-----------|---------------|----------------|--------------------------------|-------------------------------------------|----------|--------------------------------|-------------------------------------------------|
| Amortized Cost of New FDMs by Type of Modification |           |               |                |                                |                                           |          |                                |                                                 |
| (in thousands)                                     | Extension | Payment Delay | Rate Reduction | Rate Reduction & Payment Delay | Rate Reduction, Payment Delay & Extension | Total    | % of Total Class of Receivable | FDMs defaulted within 12 months of modification |
| Owner occupied CRE                                 | \$ —      | \$ 928        | \$ —           | \$ —                           | \$ —                                      | \$ 928   | — %                            | \$ —                                            |
| Commercial & industrial                            | 39        | 3,583         | —              | —                              | —                                         | 3,622    | 0.1                            | 69                                              |
| Residential mortgage                               | —         | —             | 1,305          | 795                            | 1,544                                     | 3,644    | 0.1                            | —                                               |
| Home equity                                        | —         | —             | 216            | —                              | —                                         | 216      | —                              | —                                               |
| Consumer                                           | —         | —             | 74             | —                              | —                                         | 74       | —                              | —                                               |
| Total                                              | \$ 39     | \$ 4,511      | \$ 1,595       | \$ 795                         | \$ 1,544                                  | \$ 8,484 | —                              | \$ 69                                           |

| Six Months Ended June 30, 2025                     |           |               |                |                            |                           |           |                                |                                                 |
|----------------------------------------------------|-----------|---------------|----------------|----------------------------|---------------------------|-----------|--------------------------------|-------------------------------------------------|
| Amortized Cost of New FDMs by Type of Modification |           |               |                |                            |                           |           |                                |                                                 |
| (in thousands)                                     | Extension | Payment Delay | Rate Reduction | Rate Reduction & Extension | Payment Delay & Extension | Total     | % of Total Class of Receivable | FDMs defaulted within 12 months of modification |
| Owner occupied CRE                                 | \$ —      | \$ 2,364      | \$ —           | \$ —                       | \$ —                      | \$ 2,364  | 0.1 %                          | \$ —                                            |
| Equipment financing                                | —         | —             | —              | —                          | 7,683                     | 7,683     | 0.4                            | 378                                             |
| Residential mortgage                               | 538       | 2,602         | 348            | 1,816                      | —                         | 5,304     | 0.2                            | 282                                             |
| Home equity                                        | —         | —             | 72             | —                          | —                         | 72        | —                              | —                                               |
| Total                                              | \$ 538    | \$ 4,966      | \$ 420         | \$ 1,816                   | \$ 7,683                  | \$ 15,423 | 0.1                            | \$ 660                                          |

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

|                         | Accruing  |                |              |           |            |           |  |
|-------------------------|-----------|----------------|--------------|-----------|------------|-----------|--|
|                         |           | Loans Past Due |              |           |            |           |  |
| (in thousands)          | Current   | 30 - 59 Days   | 60 - 89 Days | > 90 Days | Nonaccrual | Total     |  |
| As of June 30, 2026     |           |                |              |           |            |           |  |
| Owner occupied CRE      | \$ 479    | \$ —           | \$ —         | \$ —      | \$ 450     | \$ 929    |  |
| Commercial & industrial | 146       | 3,499          | —            | —         | 44         | 3,689     |  |
| Residential mortgage    | 2,882     | —              | —            | —         | 3,057      | 5,939     |  |
| Home equity             | 427       | —              | —            | —         | 66         | 493       |  |
| Consumer                | —         | —              | —            | —         | 74         | 74        |  |
| Total                   | \$ 3,934  | \$ 3,499       | \$ —         | \$ —      | \$ 3,691   | \$ 11,124 |  |
| As of June 30, 2025     |           |                |              |           |            |           |  |
| Owner occupied CRE      | \$ 2,654  | \$ —           | \$ —         | \$ —      | \$ —       | \$ 2,654  |  |
| Income producing CRE    | —         | —              | —            | —         | 7,983      | 7,983     |  |
| Commercial & industrial | 2,693     | 306            | —            | —         | 130        | 3,129     |  |
| Equipment financing     | 11,640    | 17             | 141          | —         | 1,352      | 13,150    |  |
| Residential mortgage    | 5,387     | —              | —            | —         | 1,889      | 7,276     |  |
| Home equity             | —         | —              | —            | —         | 72         | 72        |  |
| Consumer                | —         | —              | —            | —         | 80         | 80        |  |
| Total                   | \$ 22,374 | \$ 323         | \$ 141       | \$ —      | \$ 11,506  | \$ 34,344 |  |

**Allowance for Credit Losses**

The ACL for loans represents management's estimate of life of loan credit losses in the portfolio as of the end of the period. The ACL related to unfunded commitments is included in other liabilities in the consolidated balance sheet.

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

At June 30, 2026, the baseline economic forecast had tempered some of the optimism from the first quarter forecast to better reflect the economic conditions resulting from the conflict in Iran. At June 30, 2026, United applied qualitative adjustments to increase the model's calculated ACL for the income producing CRE and commercial & industrial portfolios and to decrease the model's calculated ACL for commercial construction and owner occupied CRE. These qualitative adjustments were applied to better reflect management's expectations of future performance and maintain directional consistency with internal credit measures.

For periods beyond the reasonable and supportable forecast period of one year, United reverted to historical credit loss information on a straight line basis over two years. For most collateral types, United reverted to through-the-cycle average default rates using peer data. For loans secured by residential mortgages, the peer data was adjusted for changes in lending practices designed to mitigate the magnitude of losses observed during the 2008 financial crisis.

**UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Unaudited)**

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

| <b>Three Months Ended June 30,</b> |                              |                         |                   |                                |                           |                              |                                                       |                         |                   |                                |                           |
|------------------------------------|------------------------------|-------------------------|-------------------|--------------------------------|---------------------------|------------------------------|-------------------------------------------------------|-------------------------|-------------------|--------------------------------|---------------------------|
| <i>(in thousands)</i>              | <b>2026</b>                  |                         |                   |                                |                           | <b>2025</b>                  |                                                       |                         |                   |                                |                           |
|                                    | <b>Beginning<br/>Balance</b> | <b>Charge-<br/>Offs</b> | <b>Recoveries</b> | <b>(Release)<br/>Provision</b> | <b>Ending<br/>Balance</b> | <b>Beginning<br/>Balance</b> | <b>Initial ACL<br/>- PCD<br/>loans <sup>(2)</sup></b> | <b>Charge-<br/>Offs</b> | <b>Recoveries</b> | <b>(Release)<br/>Provision</b> | <b>Ending<br/>Balance</b> |
| Owner occupied CRE                 | \$ 25,127                    | \$ (378)                | \$ 3,825          | \$ (1,367)                     | \$ 27,207                 | \$ 21,505                    | \$ 278                                                | \$ (561)                | \$ 91             | \$ (346)                       | \$ 20,967                 |
| Income producing CRE               | 41,358                       | (83)                    | 26                | (3,852)                        | 37,449                    | 45,817                       | 910                                                   | (950)                   | 17                | 3,278                          | 49,072                    |
| Commercial & industrial            | 43,696                       | (8,133)                 | 1,274             | 11,887                         | 48,724                    | 37,704                       | 23                                                    | (2,768)                 | 1,741             | 1,993                          | 38,693                    |
| Commercial construction & land     | 10,198                       | —                       | 22                | 2,071                          | 12,291                    | 16,725                       | 39                                                    | (130)                   | 41                | (696)                          | 15,979                    |
| Equipment financing <sup>(1)</sup> | 42,862                       | (4,844)                 | 1,147             | (39,165)                       | —                         | 47,600                       | —                                                     | (5,927)                 | 964               | 5,263                          | 47,900                    |
| Residential mortgage               | 29,333                       | (98)                    | 41                | (2,378)                        | 26,898                    | 29,679                       | —                                                     | (372)                   | 59                | 851                            | 30,217                    |
| Home equity                        | 12,769                       | (63)                    | 87                | (220)                          | 12,573                    | 10,297                       | 1                                                     | (71)                    | 143               | 442                            | 10,812                    |
| Residential construction & land    | 1,900                        | —                       | 6                 | 175                            | 2,081                     | 1,622                        | —                                                     | —                       | 9                 | 181                            | 1,812                     |
| Consumer                           | 1,153                        | (938)                   | 245               | 1,022                          | 1,482                     | 1,025                        | —                                                     | (982)                   | 471               | 534                            | 1,048                     |
| ACL - loans                        | 208,396                      | (14,537)                | 6,673             | (31,827)                       | 168,705                   | 211,974                      | 1,251                                                 | (11,761)                | 3,536             | 11,500                         | 216,500                   |
| ACL - unfunded commitments         | 17,600                       | —                       | —                 | 2,024                          | 19,624                    | 11,227                       | —                                                     | —                       | —                 | 318                            | 11,545                    |
| Total ACL                          | <u>\$ 225,996</u>            | <u>\$ (14,537)</u>      | <u>\$ 6,673</u>   | <u>\$ (29,803)</u>             | <u>\$ 188,329</u>         | <u>\$ 223,201</u>            | <u>\$ 1,251</u>                                       | <u>\$ (11,761)</u>      | <u>\$ 3,536</u>   | <u>\$ 11,818</u>               | <u>\$ 228,045</u>         |

  

| <b>Six Months Ended June 30,</b>   |                              |                         |                   |                                |                           |                              |                                                       |                         |                   |                                |                           |
|------------------------------------|------------------------------|-------------------------|-------------------|--------------------------------|---------------------------|------------------------------|-------------------------------------------------------|-------------------------|-------------------|--------------------------------|---------------------------|
| <i>(in thousands)</i>              | <b>2026</b>                  |                         |                   |                                |                           | <b>2025</b>                  |                                                       |                         |                   |                                |                           |
|                                    | <b>Beginning<br/>Balance</b> | <b>Charge-<br/>Offs</b> | <b>Recoveries</b> | <b>(Release)<br/>Provision</b> | <b>Ending<br/>Balance</b> | <b>Beginning<br/>Balance</b> | <b>Initial<br/>ACL -<br/>PCD loans <sup>(2)</sup></b> | <b>Charge-<br/>Offs</b> | <b>Recoveries</b> | <b>(Release)<br/>Provision</b> | <b>Ending<br/>Balance</b> |
| Owner occupied CRE                 | \$ 24,888                    | \$ (1,116)              | \$ 3,897          | \$ (462)                       | \$ 27,207                 | \$ 19,873                    | \$ 278                                                | \$ (832)                | \$ 236            | \$ 1,412                       | \$ 20,967                 |
| Income producing CRE               | 44,071                       | (83)                    | 111               | (6,650)                        | 37,449                    | 41,427                       | 910                                                   | (1,970)                 | 319               | 8,386                          | 49,072                    |
| Commercial & industrial            | 43,269                       | (12,037)                | 1,869             | 15,623                         | 48,724                    | 35,441                       | 23                                                    | (6,130)                 | 2,656             | 6,703                          | 38,693                    |
| Commercial construction & land     | 8,286                        | (25)                    | 41                | 3,989                          | 12,291                    | 16,370                       | 39                                                    | (130)                   | 179               | (479)                          | 15,979                    |
| Equipment financing <sup>(1)</sup> | 45,852                       | (12,023)                | 2,491             | (36,320)                       | —                         | 47,415                       | —                                                     | (11,864)                | 1,859             | 10,490                         | 47,900                    |
| Residential mortgage               | 29,241                       | (282)                   | 92                | (2,153)                        | 26,898                    | 32,259                       | —                                                     | (421)                   | 109               | (1,730)                        | 30,217                    |
| Home equity                        | 11,849                       | (63)                    | 141               | 646                            | 12,573                    | 11,247                       | 1                                                     | (71)                    | 205               | (570)                          | 10,812                    |
| Residential construction & land    | 1,799                        | (37)                    | 31                | 288                            | 2,081                     | 1,672                        | —                                                     | (226)                   | 16                | 350                            | 1,812                     |
| Consumer                           | 1,174                        | (1,771)                 | 523               | 1,556                          | 1,482                     | 1,294                        | —                                                     | (2,496)                 | 729               | 1,521                          | 1,048                     |
| ACL - loans                        | 210,429                      | (27,437)                | 9,196             | (23,483)                       | 168,705                   | 206,998                      | 1,251                                                 | (24,140)                | 6,308             | 26,083                         | 216,500                   |
| ACL - unfunded commitments         | 15,091                       | —                       | —                 | 4,533                          | 19,624                    | 10,391                       | —                                                     | —                       | —                 | 1,154                          | 11,545                    |
| Total ACL                          | <u>\$ 225,520</u>            | <u>\$ (27,437)</u>      | <u>\$ 9,196</u>   | <u>\$ (18,950)</u>             | <u>\$ 188,329</u>         | <u>\$ 217,389</u>            | <u>\$ 1,251</u>                                       | <u>\$ (24,140)</u>      | <u>\$ 6,308</u>   | <u>\$ 27,237</u>               | <u>\$ 228,045</u>         |

<sup>(1)</sup> During the second quarter of 2026, the ACL on equipment financing loans reclassified as held for sale was released and the ACL related to retained equipment financing loans was reclassified to the commercial & industrial line where these loan balances are reflected. <sup>(2)</sup> Represents the initial ACL related to PCD loans acquired in the ANB transaction.

**UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Unaudited)**

**Note 6 – Derivatives and Hedging Activities**

The table below presents the fair value of derivative financial instruments, which are included in other assets and other liabilities on the consolidated balance sheet, as of the dates indicated.

|                                                    | June 30, 2026   |                  |                      | December 31, 2025 |                  |                      |
|----------------------------------------------------|-----------------|------------------|----------------------|-------------------|------------------|----------------------|
|                                                    | Fair Value      |                  |                      | Fair Value        |                  |                      |
| (in thousands)                                     | Notional Amount | Derivative Asset | Derivative Liability | Notional Amount   | Derivative Asset | Derivative Liability |
| Derivatives designated as hedging instruments:     |                 |                  |                      |                   |                  |                      |
| Cash flow hedge of subordinated debt               | \$ —            | \$ —             | \$ —                 | \$ 100,000        | \$ 6,288         | \$ —                 |
| Cash flow hedges of trust preferred securities     | 20,000          | —                | —                    | 20,000            | —                | —                    |
| Fair value hedges of AFS debt securities           | 634,097         | —                | —                    | 785,009           | —                | —                    |
| Fair value hedges of loans                         | 775,000         | —                | —                    | 1,900,000         | —                | —                    |
| Total                                              | 1,429,097       | —                | —                    | 2,805,009         | 6,288            | —                    |
| Derivatives not designated as hedging instruments: |                 |                  |                      |                   |                  |                      |
| Customer derivative positions                      | 1,693,796       | 3,260            | 38,417               | 1,541,391         | 11,457           | 32,841               |
| Dealer offsets to customer derivative positions    | 1,693,791       | 14,051           | 3,207                | 1,541,391         | 9,478            | 11,441               |
| Risk participations                                | 127,055         | 11               | 109                  | 103,668           | —                | 108                  |
| Mortgage banking - loan commitments                | 73,890          | 1,301            | —                    | 41,125            | 1,027            | —                    |
| Mortgage banking - forward sales commitment        | 83,865          | 96               | 169                  | 94,219            | 8                | 225                  |
| Bifurcated embedded derivatives                    | 51,935          | 8,399            | —                    | 51,935            | 7,055            | —                    |
| Dealer offsets to bifurcated embedded derivatives  | 51,935          | —                | 9,631                | 51,935            | —                | 8,382                |
| Total                                              | 3,776,267       | 27,118           | 51,533               | 3,425,664         | 29,025           | 52,997               |
| Total derivatives                                  | \$ 5,205,364    | \$ 27,118        | \$ 51,533            | \$ 6,230,673      | \$ 35,313        | \$ 52,997            |
| Total gross derivative instruments                 |                 | \$ 27,118        | \$ 51,533            |                   | \$ 35,313        | \$ 52,997            |
| Less: Amounts subject to master netting agreements |                 | (3,311)          | (3,311)              |                   | (7,917)          | (7,917)              |
| Less: Cash collateral received/pledged             |                 | (10,355)         | (9,638)              |                   | (8,305)          | (12,156)             |
| Net amount                                         |                 | \$ 13,452        | \$ 38,584            |                   | \$ 19,091        | \$ 32,924            |

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

**Hedging Derivatives**

**Cash Flow Hedges of Interest Rate Risk**

United utilizes interest rate caps and swaps to hedge the variability of cash flows due to changes in interest rates on certain of its variable-rate subordinated debt and trust preferred securities. Gains and losses related to changes in fair value of the hedges are reclassified into earnings in the periods the hedged forecasted transactions occur. Over the next twelve months, United expects to reclassify \$693,000 of gains from AOCI into earnings related to its interest rate swap agreements.

During the first quarter of 2026, after providing redemption notice on the subordinated debt, United terminated the interest rate cap that had been designated as a hedge of that debt, because the redemption rendered the future cash flows no longer probable of occurring.

**Fair Value Hedges of Interest Rate Risk**

United uses interest rate derivatives to manage its exposure to changes in fair value attributable to changes in interest rates on certain of its fixed-rate financial instruments.

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The table below presents the effect of derivatives in hedging relationships, all of which are interest rate contracts, on earnings for the periods indicated.

|                                                                       | Affected Income Statement<br>Line Item Increase/(Decrease)<br>to Earnings | Three Months Ended<br>June 30, |                 | Six Months Ended<br>June 30, |                 |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------|-----------------|------------------------------|-----------------|
| (in thousands)                                                        |                                                                           | 2026                           | 2025            | 2026                         | 2025            |
| Fair value hedges:                                                    |                                                                           |                                |                 |                              |                 |
| AFS securities:                                                       |                                                                           |                                |                 |                              |                 |
| Amounts related to interest settlements on derivatives                |                                                                           | \$ 73                          | \$ 1,548        | \$ 174                       | \$ 2,889        |
| Gain (loss) recognized on derivative                                  |                                                                           | 4,245                          | (4,863)         | 8,151                        | (13,167)        |
| (Loss) gain recognized on hedged items                                |                                                                           | (4,442)                        | 4,901           | (8,238)                      | 13,308          |
| Net income recognized on AFS securities fair value hedges             | Interest revenue - securities                                             | <u>\$ (124)</u>                | <u>\$ 1,586</u> | <u>\$ 87</u>                 | <u>\$ 3,030</u> |
| Loans:                                                                |                                                                           |                                |                 |                              |                 |
| Amounts related to interest settlements on derivatives                |                                                                           | \$ (184)                       | \$ (327)        | \$ (2,516)                   | \$ (887)        |
| Gain (loss) recognized on derivatives                                 |                                                                           | 3,518                          | 1,220           | 10,045                       | (788)           |
| (Loss) gain recognized on hedged items                                |                                                                           | (3,686)                        | (826)           | (9,896)                      | 1,369           |
| Net loss recognized on loan fair value hedges                         | Interest revenue - loans,<br>including fees                               | <u>\$ (352)</u>                | <u>\$ 67</u>    | <u>\$ (2,367)</u>            | <u>\$ (306)</u> |
|                                                                       |                                                                           |                                |                 |                              |                 |
| Cash flow hedges:                                                     |                                                                           |                                |                 |                              |                 |
| Long-term debt                                                        |                                                                           |                                |                 |                              |                 |
| Amounts related to interest settlements on derivatives <sup>(1)</sup> | Interest expense- long term debt                                          | \$ 159                         | \$ 1,129        | \$ 6,127                     | \$ 2,250        |
| Net income recognized on cash flow hedges                             |                                                                           | <u>\$ 159</u>                  | <u>\$ 1,129</u> | <u>\$ 6,127</u>              | <u>\$ 2,250</u> |

<sup>(1)</sup> Includes premium amortization expense excluded from the assessment of hedge effectiveness of \$118,000 for the three months ended June 30, 2025 and \$97,000 and \$234,000 for the six months ended June 30, 2026 and 2025, respectively. The cash flow hedge was terminated during the first quarter 2026 as a result of the redemption of the hedged subordinated debt.

The table below presents the carrying amount of hedged items and cumulative fair value hedging basis adjustments for the periods presented. All fair value hedges of AFS debt securities and loans at June 30, 2026 and December 31, 2025 were designated under the portfolio layer method.

| (in thousands)                       | June 30, 2026   |                                      |                           | December 31, 2025 |                                      |                           |
|--------------------------------------|-----------------|--------------------------------------|---------------------------|-------------------|--------------------------------------|---------------------------|
| Balance Sheet Location               | Carrying Amount | Hedge Accounting<br>Basis Adjustment | Hedged Portfolio<br>Layer | Carrying Amount   | Hedge Accounting<br>Basis Adjustment | Hedged Portfolio<br>Layer |
| Debt securities AFS <sup>(1)</sup>   | \$ 939,693      | \$ (3,959)                           | \$ 634,097                | \$ 971,854        | \$ 4,279                             | \$ 785,009                |
| Loans and leases held for investment | 3,303,453       | (4,563)                              | 775,000                   | 3,556,859         | 5,333                                | 1,900,000                 |

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

**Derivatives Not Designated as Hedging Instruments**

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

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

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

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

| <i>(in thousands)</i>                              | Location of Gain (Loss) Recognized<br>in Income on Derivatives | Amount of Gain (Loss) Recognized in Income on Derivatives |               |                              |                 |
|----------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------|---------------|------------------------------|-----------------|
|                                                    |                                                                | Three Months Ended<br>June 30,                            |               | Six Months Ended<br>June 30, |                 |
|                                                    |                                                                | 2026                                                      | 2025          | 2026                         | 2025            |
| Customer derivatives and dealer offsets            | Other noninterest income                                       | \$ 1,357                                                  | \$ 1,058      | \$ 2,540                     | \$ 2,002        |
| Bifurcated embedded derivatives and dealer offsets | Other noninterest income                                       | (4)                                                       | (10)          | (2)                          | (4)             |
| Mortgage banking derivatives                       | Mortgage loan gains and other related fees                     | (259)                                                     | (705)         | 1,130                        | (295)           |
| Risk participations                                | Other noninterest income                                       | 86                                                        | (19)          | 100                          | 175             |
|                                                    |                                                                | <u>\$ 1,180</u>                                           | <u>\$ 324</u> | <u>\$ 3,768</u>              | <u>\$ 1,878</u> |

**Credit-Risk-Related Contingent Features**

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

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

**Note 7 – Assets and Liabilities Measured at Fair Value**

Accounting standards define fair value as the price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants on the measurement date. Fair values are categorized within a three-level measurement hierarchy:

*Level 1* Valuation is based upon quoted prices (unadjusted) in active markets for identical assets or liabilities that United has the ability to access.

*Level 2* Valuation is based upon quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.

*Level 3* Valuation is generated from model-based techniques that use at least one significant assumption based on unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

United has processes in place to review the significant valuation inputs and to assess on a quarterly basis how instruments are classified within the valuation framework. Transfers into or out of fair value hierarchy levels are made as the observability of input assumptions change. During the six months ended June 30, 2026, there were no changes to valuation approaches or techniques that warranted a hierarchy level change.

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**Assets and Liabilities Measured at Fair Value on a Recurring Basis**

The table below presents United's assets and liabilities measured at fair value on a recurring basis as of the dates indicated, aggregated by the level in the fair value hierarchy within which those measurements fall.

(in thousands)

| <b>June 30, 2026</b>                  | <b>Level 1</b>    | <b>Level 2</b>      | <b>Level 3</b>   | <b>Total</b>        |
|---------------------------------------|-------------------|---------------------|------------------|---------------------|
| <b>Assets:</b>                        |                   |                     |                  |                     |
| Trading securities:                   |                   |                     |                  |                     |
| U.S. Treasuries                       | \$ 91,377         | \$ —                | \$ —             | \$ 91,377           |
| AFS debt securities:                  |                   |                     |                  |                     |
| U.S. Treasuries                       | 432,318           | —                   | —                | 432,318             |
| U.S. Government agencies & GSEs       | —                 | 420,785             | —                | 420,785             |
| State and political subdivisions      | —                 | 144,109             | —                | 144,109             |
| Residential MBS                       | —                 | 1,682,469           | —                | 1,682,469           |
| Commercial MBS                        | —                 | 891,038             | —                | 891,038             |
| Corporate bonds                       | —                 | 128,102             | 497              | 128,599             |
| Asset-backed securities               | —                 | 407,048             | —                | 407,048             |
| Mortgage loans held for sale          | —                 | 53,518              | —                | 53,518              |
| Mutual funds and other investments    | 16,503            | 176                 | —                | 16,679              |
| Servicing rights for SBA/USDA loans   | —                 | —                   | 4,887            | 4,887               |
| Residential mortgage servicing rights | —                 | —                   | 44,542           | 44,542              |
| Contingent consideration receivable   | —                 | —                   | 7,195            | 7,195               |
| Derivative financial instruments      | —                 | 17,407              | 9,711            | 27,118              |
| Total assets                          | <u>\$ 540,198</u> | <u>\$ 3,744,652</u> | <u>\$ 66,832</u> | <u>\$ 4,351,682</u> |
| <b>Liabilities:</b>                   |                   |                     |                  |                     |
| Deferred compensation plan liability  | \$ 16,501         | \$ 176              | \$ —             | \$ 16,677           |
| Derivative financial instruments      | —                 | 41,793              | 9,740            | 51,533              |
| Total liabilities                     | <u>\$ 16,501</u>  | <u>\$ 41,969</u>    | <u>\$ 9,740</u>  | <u>\$ 68,210</u>    |

(in thousands)

| <b>December 31, 2025</b>              | <b>Level 1</b>    | <b>Level 2</b>      | <b>Level 3</b>   | <b>Total</b>        |
|---------------------------------------|-------------------|---------------------|------------------|---------------------|
| <b>Assets:</b>                        |                   |                     |                  |                     |
| AFS debt securities:                  |                   |                     |                  |                     |
| U.S. Treasuries                       | \$ 493,755        | \$ —                | \$ —             | \$ 493,755          |
| U.S. Government agencies & GSEs       | —                 | 298,350             | —                | 298,350             |
| State and political subdivisions      | —                 | 154,883             | —                | 154,883             |
| Residential MBS                       | —                 | 1,690,332           | —                | 1,690,332           |
| Commercial MBS                        | —                 | 692,087             | —                | 692,087             |
| Corporate bonds                       | —                 | 136,176             | 492              | 136,668             |
| Asset-backed securities               | —                 | 284,788             | —                | 284,788             |
| Equity securities                     | —                 | 2,481               | —                | 2,481               |
| Mortgage loans held for sale          | —                 | 39,381              | —                | 39,381              |
| Mutual funds and other investments    | 16,343            | 140                 | —                | 16,483              |
| Servicing rights for SBA/USDA loans   | —                 | —                   | 4,880            | 4,880               |
| Residential mortgage servicing rights | —                 | —                   | 41,231           | 41,231              |
| Contingent consideration receivable   | —                 | —                   | 7,195            | 7,195               |
| Derivative financial instruments      | —                 | 27,231              | 8,082            | 35,313              |
| Total assets                          | <u>\$ 510,098</u> | <u>\$ 3,325,849</u> | <u>\$ 61,880</u> | <u>\$ 3,897,827</u> |
| <b>Liabilities:</b>                   |                   |                     |                  |                     |
| Deferred compensation plan liability  | \$ 16,345         | \$ 140              | \$ —             | \$ 16,485           |
| Derivative financial instruments      | —                 | 44,507              | 8,490            | 52,997              |
| Total liabilities                     | <u>\$ 16,345</u>  | <u>\$ 44,647</u>    | <u>\$ 8,490</u>  | <u>\$ 69,482</u>    |

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**Level 3 Fair Value Measurements**

The following table presents quantitative information about significant unobservable inputs related to United's material categories of Level 3 financial instruments measured at fair value on a recurring basis as of the dates indicated.

| Level 3 Assets and Liabilities            | Valuation Technique  | Significant Unobservable Inputs | June 30, 2026 |                  | December 31, 2025 |                  |
|-------------------------------------------|----------------------|---------------------------------|---------------|------------------|-------------------|------------------|
|                                           |                      |                                 | Range         | Weighted Average | Range             | Weighted Average |
| Residential mortgage servicing rights     | Discounted cash flow | Discount rate                   | 9.0% - 13.2%  | 9.3%             | 9.5% - 12.5%      | 9.6%             |
|                                           |                      | Prepayment rate                 | 5.0 - 24.6    | 7.7              | 5.5 - 25.3        | 7.5              |
| Derivative assets - mortgage              | Internal model       | Pull through rate               | 77.0 - 100    | 92.2             | 60.0 - 100        | 91.6             |
| Derivative assets and liabilities - other | Dealer priced        | Dealer priced                   | N/A           | N/A              | N/A               | N/A              |

The table below presents a reconciliation of the beginning and ending balances of Level 3 assets and liabilities measured at fair value on a recurring basis for the periods indicated.

| (in thousands)                              | 2026              |                        |                                |                                       |                 |                                     | 2025              |                        |                                |                                       |                 |                                     |
|---------------------------------------------|-------------------|------------------------|--------------------------------|---------------------------------------|-----------------|-------------------------------------|-------------------|------------------------|--------------------------------|---------------------------------------|-----------------|-------------------------------------|
|                                             | Derivative Assets | Derivative Liabilities | SBA/USDA Loan Servicing Rights | Residential Mortgage Servicing Rights | Corporate Bonds | Contingent Consideration Receivable | Derivative Assets | Derivative Liabilities | SBA/USDA Loan Servicing Rights | Residential Mortgage Servicing Rights | Corporate Bonds | Contingent Consideration Receivable |
| <b>Three Months Ended June 30,</b>          |                   |                        |                                |                                       |                 |                                     |                   |                        |                                |                                       |                 |                                     |
| Beginning balance                           | \$ 9,029          | \$ 8,875               | \$ 4,946                       | \$ 43,160                             | \$ 494          | \$ 7,195                            | \$ 11,319         | \$ 10,825              | \$ 4,920                       | \$ 39,660                             | \$ 2,230        | \$ 7,390                            |
| Additions                                   | 1,197             | 75                     | 237                            | 1,799                                 | —               | —                                   | 1,403             | —                      | 410                            | 1,440                                 | —               | —                                   |
| Sales and settlements                       | (1,443)           | (2)                    | (235)                          | (957)                                 | —               | —                                   | (1,990)           | —                      | (221)                          | (653)                                 | (1,000)         | (93)                                |
| Fair value adjustments included in OCI      | —                 | —                      | —                              | —                                     | 3               | —                                   | —                 | —                      | —                              | —                                     | 5               | —                                   |
| Fair value adjustments included in earnings | 928               | 792                    | (61)                           | 540                                   | —               | —                                   | (1,602)           | (1,608)                | (303)                          | (770)                                 | —               | —                                   |
| Ending balance                              | <u>\$ 9,711</u>   | <u>\$ 9,740</u>        | <u>\$ 4,887</u>                | <u>\$ 44,542</u>                      | <u>\$ 497</u>   | <u>\$ 7,195</u>                     | <u>\$ 9,130</u>   | <u>\$ 9,217</u>        | <u>\$ 4,806</u>                | <u>\$ 39,677</u>                      | <u>\$ 1,235</u> | <u>\$ 7,297</u>                     |
| <b>Six Months Ended June 30,</b>            |                   |                        |                                |                                       |                 |                                     |                   |                        |                                |                                       |                 |                                     |
| Beginning balance                           | \$ 8,082          | \$ 8,490               | \$ 4,880                       | \$ 41,231                             | \$ 492          | \$ 7,195                            | \$ 11,656         | \$ 12,286              | \$ 4,697                       | \$ 39,294                             | \$ 2,226        | \$ 7,470                            |
| Additions                                   | 2,765             | 215                    | 752                            | 3,451                                 | —               | —                                   | 3,245             | 321                    | 852                            | 2,492                                 | —               | —                                   |
| Sales and settlements                       | (2,364)           | (2)                    | (439)                          | (1,719)                               | —               | —                                   | (2,595)           | —                      | (358)                          | (1,261)                               | (1,000)         | (173)                               |
| Fair value adjustments included in OCI      | —                 | —                      | —                              | —                                     | 5               | —                                   | —                 | —                      | —                              | —                                     | 9               | —                                   |
| Fair value adjustments included in earnings | 1,228             | 1,037                  | (306)                          | 1,579                                 | —               | —                                   | (3,176)           | (3,390)                | (385)                          | (848)                                 | —               | —                                   |
| Ending balance                              | <u>\$ 9,711</u>   | <u>\$ 9,740</u>        | <u>\$ 4,887</u>                | <u>\$ 44,542</u>                      | <u>\$ 497</u>   | <u>\$ 7,195</u>                     | <u>\$ 9,130</u>   | <u>\$ 9,217</u>        | <u>\$ 4,806</u>                | <u>\$ 39,677</u>                      | <u>\$ 1,235</u> | <u>\$ 7,297</u>                     |

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**Fair Value Option**

United records mortgage loans held for sale at fair value under the fair value option. Interest income on these loans is calculated based on the note rate of the loan and is recorded in interest revenue. The following tables present the fair value and outstanding principal balance of loans accounted for under the fair value option, as well as the gain or loss recognized from the change in fair value for the periods indicated.

| <b>Mortgage Loans Held for Sale</b> |                      |        |                          |
|-------------------------------------|----------------------|--------|--------------------------|
| <i>(in thousands)</i>               | <b>June 30, 2026</b> |        | <b>December 31, 2025</b> |
| Outstanding principal balance       | \$                   | 52,214 | \$ 38,187                |
| Fair value                          |                      | 53,518 | 39,381                   |

| Gain (Loss) from Change in Fair Value on Mortgage Loans Held for Sale |                                            |                                |      |                              |          |
|-----------------------------------------------------------------------|--------------------------------------------|--------------------------------|------|------------------------------|----------|
| (in thousands)                                                        | Location                                   | Three Months Ended<br>June 30, |      | Six Months Ended<br>June 30, |          |
|                                                                       |                                            | 2026                           | 2025 | 2026                         | 2025     |
|                                                                       | Mortgage loan gains and other related fees | \$ 629                         | \$ — | \$ 109                       | \$ (179) |

Changes in fair value were mostly offset by hedging activities. An immaterial portion of these amounts was attributable to changes in instrument-specific credit risk.

**Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis**

United may be required, from time to time, to measure certain assets at fair value on a nonrecurring basis. These adjustments to fair value usually result from the application of the lower of the amortized cost or fair value accounting or write-downs of individual assets due to impairment. The following table presents the fair value hierarchy and carrying value of assets that were still held as of June 30, 2026 and December 31, 2025, for which a nonrecurring fair value adjustment was recorded during the year-to-date periods presented.

| <i>(in thousands)</i>     | Level 1 | Level 2 | Level 3   | Total     |
|---------------------------|---------|---------|-----------|-----------|
| <b>June 30, 2026</b>      |         |         |           |           |
| Loans held for investment | \$ —    | \$ —    | \$ 20,742 | \$ 20,742 |
| <b>December 31, 2025</b>  |         |         |           |           |
| Loans held for investment | \$ —    | \$ —    | \$ 19,216 | \$ 19,216 |

Loans held for investment that are reported above are generally impaired loans that have either been partially charged off or have specific reserves assigned to them.

**Assets and Liabilities Not Measured at Fair Value**

The following disclosure provides estimated fair values for financial instruments not carried at fair value on the Consolidated Balance Sheets. Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates do not reflect the premium or discount on any particular financial instrument that could result from the sale of United's entire holdings. All estimates are inherently subjective in nature. Changes in assumptions could significantly affect the estimates.

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| (in thousands)                                | Carrying Amount | Fair Value Level |              |            |              |
|-----------------------------------------------|-----------------|------------------|--------------|------------|--------------|
|                                               |                 | Level 1          | Level 2      | Level 3    | Total        |
| June 30, 2026                                 |                 |                  |              |            |              |
| Assets:                                       |                 |                  |              |            |              |
| HTM debt securities                           | \$ 2,179,043    | \$ 19,030        | \$ 1,829,870 | \$ —       | \$ 1,848,900 |
| Loans and leases, net                         | 17,855,425      | —                | —            | 17,654,529 | 17,654,529   |
| Equipment financing receivables held for sale | 1,909,186       | —                | 1,976,108    | —          | 1,976,108    |
| Liabilities:                                  |                 |                  |              |            |              |
| Deposits                                      | 23,724,209      | —                | 23,721,723   | —          | 23,721,723   |
| Long-term debt                                | 20,602          | —                | —            | 22,708     | 22,708       |
| December 31, 2025                             |                 |                  |              |            |              |
| Assets:                                       |                 |                  |              |            |              |
| HTM debt securities                           | \$ 2,237,356    | \$ 19,039        | \$ 1,899,387 | \$ —       | \$ 1,918,426 |
| Loans and leases, net                         | 19,173,888      | —                | —            | 18,651,481 | 18,651,481   |
| Liabilities:                                  |                 |                  |              |            |              |
| Deposits                                      | 23,798,430      | —                | 23,790,107   | —          | 23,790,107   |
| Long-term debt                                | 120,400         | —                | —            | 120,279    | 120,279      |

**Note 8 – Reclassifications Out of AOCI**

The following table presents the details regarding amounts reclassified out of AOCI for the periods indicated. Amounts shown in parentheses reduce earnings.

*(in thousands)*

| Details about AOCI Components                                                          | Three Months Ended<br>June 30, |                   | Six Months Ended<br>June 30, |                   | Affected Line Item in the Statement Where<br>Net Income is Presented |
|----------------------------------------------------------------------------------------|--------------------------------|-------------------|------------------------------|-------------------|----------------------------------------------------------------------|
|                                                                                        | 2026                           | 2025              | 2026                         | 2025              |                                                                      |
| Realized net (losses) gains on AFS securities:                                         |                                |                   |                              |                   |                                                                      |
|                                                                                        | \$ (2)                         | \$ 286            | \$ 131                       | \$ 292            | Securities (losses) gains, net                                       |
|                                                                                        | 1                              | (68)              | (27)                         | (70)              | Income tax expense                                                   |
|                                                                                        | <u>\$ (1)</u>                  | <u>\$ 218</u>     | <u>\$ 104</u>                | <u>\$ 222</u>     | Net of tax                                                           |
| Amortization of unrealized losses on HTM securities reclassified from AFS:             |                                |                   |                              |                   |                                                                      |
|                                                                                        | \$ (1,805)                     | \$ (1,961)        | \$ (3,536)                   | \$ (3,925)        | Investment securities interest revenue                               |
|                                                                                        | 610                            | 465               | 1,047                        | 929               | Income tax expense                                                   |
|                                                                                        | <u>\$ (1,195)</u>              | <u>\$ (1,496)</u> | <u>\$ (2,489)</u>            | <u>\$ (2,996)</u> | Net of tax                                                           |
| Reclassifications related to derivative instruments accounted for as cash flow hedges: |                                |                   |                              |                   |                                                                      |
| Interest rate contracts                                                                | \$ 159                         | \$ 1,129          | \$ 943                       | \$ 2,250          | Long-term debt interest expense                                      |
| Gain on terminated cash flow hedge                                                     | —                              | —                 | 5,184                        | —                 | Other noninterest income                                             |
|                                                                                        | 159                            | 1,129             | 6,127                        | 2,250             | Total before tax                                                     |
|                                                                                        | (41)                           | (285)             | (1,548)                      | (568)             | Income tax expense                                                   |
|                                                                                        | <u>\$ 118</u>                  | <u>\$ 844</u>     | <u>\$ 4,579</u>              | <u>\$ 1,682</u>   | Net of tax                                                           |
| Amortization of defined benefit pension plan net periodic pension cost components:     |                                |                   |                              |                   |                                                                      |
| Prior service cost                                                                     | \$ (13)                        | \$ 17             | \$ (26)                      | \$ 34             | Salaries and employee benefits expense                               |
|                                                                                        | 3                              | (5)               | 7                            | (9)               | Income tax expense                                                   |
|                                                                                        | <u>\$ (10)</u>                 | <u>\$ 12</u>      | <u>\$ (19)</u>               | <u>\$ 25</u>      | Net of tax                                                           |
| Total reclassifications for the period                                                 | \$ (1,088)                     | \$ (422)          | \$ 2,175                     | \$ (1,067)        | Net of tax                                                           |

**UNITED COMMUNITY BANKS, INC. AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Unaudited)**

**Note 9 – Earnings Per Share**

The following table sets forth the computation of basic and diluted earnings per share for the periods indicated.

|                                                | Three Months Ended<br>June 30, |                  | Six Months Ended<br>June 30, |                   |
|------------------------------------------------|--------------------------------|------------------|------------------------------|-------------------|
|                                                | 2026                           | 2025             | 2026                         | 2025              |
| <i>(in thousands, except per share data)</i>   |                                |                  |                              |                   |
| Net income                                     | \$ 115,638                     | \$ 78,733        | \$ 199,927                   | \$ 150,146        |
| Dividends on preferred stock                   | —                              | (1,573)          | —                            | (3,146)           |
| Earnings allocated to participating securities | (758)                          | (438)            | (1,309)                      | (850)             |
| Net income available to common shareholders    | <u>\$ 114,880</u>              | <u>\$ 76,722</u> | <u>\$ 198,618</u>            | <u>\$ 146,150</u> |
| <b>Weighted average shares outstanding:</b>    |                                |                  |                              |                   |
| Basic                                          | 120,303                        | 121,377          | 120,400                      | 120,714           |
| Effect of dilutive securities:                 |                                |                  |                              |                   |
| Stock options                                  | 44                             | 55               | 46                           | 71                |
| Restricted stock units                         | 95                             | —                | 137                          | 35                |
| Diluted                                        | <u>120,442</u>                 | <u>121,432</u>   | <u>120,583</u>               | <u>120,820</u>    |
| <b>Net income per common share:</b>            |                                |                  |                              |                   |
| Basic                                          | <u>\$ 0.95</u>                 | <u>\$ 0.63</u>   | <u>\$ 1.65</u>               | <u>\$ 1.21</u>    |
| Diluted                                        | <u>\$ 0.95</u>                 | <u>\$ 0.63</u>   | <u>\$ 1.65</u>               | <u>\$ 1.21</u>    |

For the three and six months ended June 30, 2026 and 2025, United had no potentially dilutive instruments outstanding that were not included in the above analysis.

**Note 10 – Regulatory Matters**

As of June 30, 2026, United and the Bank were categorized as well-capitalized under the regulatory requirements in effect at that time. To be categorized as well-capitalized, United and the Bank must have exceeded the well-capitalized guideline ratios in effect at the time, as set forth in the table below, and have met certain other requirements. Management believes that United and the Bank exceeded all well-capitalized requirements at June 30, 2026, and there have been no conditions or events since quarter-end that would change the status of well-capitalized.

Regulatory capital ratios at June 30, 2026 and December 31, 2025, along with the minimum amounts required for capital adequacy purposes and to be well-capitalized under regulatory requirements in effect at such times, are presented below for United and the Bank:

|                                             | United Community Banks, Inc.<br>(Consolidated) |                  |               |                   | United Community Bank |                   |
|---------------------------------------------|------------------------------------------------|------------------|---------------|-------------------|-----------------------|-------------------|
|                                             | Minimum <sup>(1)</sup>                         | Well-Capitalized | June 30, 2026 | December 31, 2025 | June 30, 2026         | December 31, 2025 |
| <i>(dollars in thousands)</i>               |                                                |                  |               |                   |                       |                   |
| <b>Risk-based ratios:</b>                   |                                                |                  |               |                   |                       |                   |
| CET1 capital                                | 4.5 %                                          | 6.5 %            | 13.53 %       | 13.44 %           | 12.09 %               | 12.34 %           |
| Tier 1 capital                              | 6.0                                            | 8.0              | 13.53         | 13.44             | 12.09                 | 12.34             |
| Total capital                               | 8.0                                            | 10.0             | 14.48         | 14.77             | 12.93                 | 13.37             |
| Leverage ratio                              | 4.0                                            | 5.0              | 10.66         | 10.28             | 9.52                  | 9.42              |
| CET1 capital                                |                                                |                  | \$ 2,938,418  | \$ 2,824,732      | \$ 2,617,330          | \$ 2,582,475      |
| Tier 1 capital                              |                                                |                  | 2,938,418     | 2,824,732         | 2,617,330             | 2,582,475         |
| Total capital                               |                                                |                  | 3,143,672     | 3,104,806         | 2,797,584             | 2,797,549         |
| Risk-weighted assets                        |                                                |                  | 21,712,100    | 21,019,967        | 21,643,191            | 20,931,562        |
| Average total assets for the leverage ratio |                                                |                  | 27,563,618    | 27,469,241        | 27,498,299            | 27,401,675        |

<sup>(1)</sup> As of June 30, 2026 and December 31, 2025, the minimum ratios as presented were subject to an additional capital conservation buffer of 2.50%

**Note 11 – Commitments and Contingencies**

United is party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit and letters of credit. United uses the same credit policies in making commitments and conditional obligations as it uses for underwriting on-balance sheet instruments. In most cases, collateral or other security is required to support financial instruments with credit risk.

The following table summarizes the contractual amount of significant off-balance sheet instruments as of the dates indicated.

| <i>(in thousands)</i>                                               | <b>June 30, 2026</b> | <b>December 31, 2025</b> |
|---------------------------------------------------------------------|----------------------|--------------------------|
| Financial instruments whose contract amounts represent credit risk: |                      |                          |
| Commitments to extend credit                                        | \$ 5,016,803         | \$ 4,732,083             |
| Letters of credit                                                   | 55,240               | 53,008                   |

United, in the normal course of business, is subject to various pending and threatened lawsuits in which claims for monetary damages are asserted. Although it is not possible to predict the outcome of these lawsuits, or the range of any possible loss, management, after consultation with legal counsel, does not anticipate that the ultimate aggregate liability, if any, arising from these lawsuits will have a material adverse effect on United's financial position or results of operations.

**Note 12 - Long-term Debt and Other Borrowings**

As of June 30, 2026 and December 31, 2025, the Holding Company had \$20.6 million and \$120 million of long-term debt outstanding, respectively. During the second quarter of 2026, the Holding Company redeemed its \$100 million 2028 subordinated debenture prior to maturity.

As of June 30, 2026 and December 31, 2025, the Bank had short-term borrowings outstanding of \$360 million and \$85.0 million, respectively, which consisted of federal funds purchased.

As of June 30, 2026, the Bank had FHLB borrowings of \$800 million outstanding with maturity dates in July 2026. There were no FHLB borrowings outstanding at December 31, 2025.

**Note 13 - Subsequent Events**

**Acquisition of Peach State**

Subsequent to quarter end, on August 1, 2026, United completed the previously announced acquisition of Peach State Bancshares, Inc. and its wholly-owned subsidiary, Peach State Bank & Trust (collectively, "Peach State"), headquartered in Gainesville, Georgia. As of June 30, 2026, Peach State Bank & Trust reported total assets of \$786 million, with total loans of \$523 million and total deposits of \$707 million.

Under the terms of the merger agreement, Peach State shareholders received \$103 million in total consideration, of which \$54.8 million was cash and \$47.9 million, or 1,346,821 shares, was United common stock. The acquisition will be accounted for as a business combination. Due to the timing of the acquisition, United is currently in the process of completing the purchase accounting and will make all of the remaining required disclosures as of September 30, 2026.

**Common Stock Repurchases**

In the third quarter of 2026, through August 3, 2026, United repurchased 546,832 shares of common stock for \$19.3 million in accordance with its common stock repurchase program.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

The following is a discussion of our financial condition at June 30, 2026 and December 31, 2025 and our results of operations for the three and six months ended June 30, 2026 and 2025. The purpose of this discussion is to focus on information about our financial condition and results of operations which is not otherwise apparent from our consolidated financial statements and is intended to provide insight into our results of operations and financial condition. The following discussion and analysis should be read along with our consolidated financial statements and related notes included in Part I - Item 1 of this Report, "Cautionary Note Regarding Forward-Looking Statements" beginning on page 4 of this Report and the risk factors discussed in our Item 1A. of our 2025 10-K and in Part II, Item 1A. of this Report.

Unless the context otherwise requires, in this Report, the terms "we," "our," "us" refer to United on a consolidated basis.

### **Non-GAAP Reconciliation and Explanation**

This Report contains financial information determined by methods other than in accordance with GAAP. Such non-GAAP financial information includes the following measures: "tangible book value per common share," and "tangible common equity to tangible assets." In addition, management presents non-GAAP operating performance measures, which exclude merger-related and other items that are not part of our ongoing business operations. Operating performance measures include "noninterest income - operating," "noninterest expense - operating," "net income - operating," "diluted income per common share - operating," "return on common equity - operating," "return on tangible common equity - operating," and "return on assets - operating," "efficiency ratio - operating" and "tangible common equity to tangible assets." We have developed internal policies and procedures to accurately capture and account for merger-related and other charges we consider to be non-operating or non-recurring and those charges are reviewed with the Audit Committee of our Board each quarter. We use these non-GAAP measures because we believe they provide useful supplemental information for evaluating our operations and performance over periods of time, as well as in managing and evaluating our business and in discussions about our operations and performance. We believe these non-GAAP measures may also provide users of our financial information with a meaningful measure for assessing our financial results and credit trends, as well as a comparison to financial results for prior periods. Nevertheless, non-GAAP measures have inherent limitations, are not required to be uniformly applied and are not audited. These non-GAAP measures should be viewed in addition to, and not as an alternative to or substitute for, measures determined in accordance with GAAP. In addition, because non-GAAP measures are not standardized, it may not be possible to compare our non-GAAP measures to similarly titled measures used by other companies. To the extent applicable, reconciliations of these non-GAAP measures to the most directly comparable measures as reported in accordance with GAAP are included in Table 16 of MD&A.

## **Executive Overview and Results of Operations**

### **Overview**

We offer a wide array of commercial and consumer banking services and investment advisory solutions through a network of 200 banking offices in Georgia, South Carolina, North Carolina, Tennessee, Florida and Alabama. Our equipment finance and SBA/USDA lending businesses operate throughout the United States. At June 30, 2026, we had consolidated total assets of \$29.1 billion and 3,141 full-time equivalent employees.

### ***Recent Developments***

On June 11, 2026, we entered into a definitive stock purchase agreement to sell Navitas, the Bank's equipment financing subsidiary. The sale of Navitas, which is expected to close in the third quarter of 2026, reflects our strategic decision to focus on our core relationship banking business while enhancing liquidity and capital strength. As a result of the decision to sell Navitas, \$1.91 billion in equipment financing receivables were reclassified to held for sale during the second quarter of 2026. After the close of the sale, we will consider future plans for the redeployment of capital and liquidity resulting from the sale, which, subject to market conditions, could include continued organic loan growth, share repurchases, balance sheet optimization and/or strategic mergers and acquisitions. For additional information on the disposition, see Form 8-K filed on June 12, 2026.

Subsequent to quarter end, on August 1, 2026, we closed on the previously announced acquisition of Peach State, headquartered in Gainesville, Georgia. As of June 30, 2026, Peach State Bank & Trust reported total assets of \$786 million, with total loans of \$523 million and total deposits of \$707 million. We expect the merger will strengthen our existing presence in the Gainesville, Georgia MSA. See Note 13 in the Notes to the Financial Statements for further detail.

## ***Results of Operations***

We reported net income and diluted earnings per common share of \$116 million and \$0.95, respectively, for the second quarter of 2026, compared to \$78.7 million and \$0.63, respectively, for the same period in 2025. For the six months ended June 30, 2026, we reported net income and diluted earnings per common share of \$200 million and \$1.65, respectively, compared to \$150 million and \$1.21, respectively, in the same periods of 2025.

Net income - operating for the second quarter and first six months of 2026 was \$86.4 million and \$171 million, respectively. Net income - operating for the second quarter of 2026 notably excludes the \$38.5 million release of the ACL on equipment financing loans as a result of the Navitas sale mentioned above. Net income - operating for the six months ended June 30, 2026 also excludes a \$6.70 million one-time payroll transition bonus and a \$5.18 million gain on a terminated cash flow hedge. See Table 17 of MD&A for the Non-GAAP Performance Measures Reconciliation for further detail.

We reported total revenue for the second quarter and first six months of 2026 of \$279 million and \$556 million, respectively, compared to \$260 million and \$508 million for the same periods in 2025, respectively.

FTE net interest revenue for the second quarter and first six months of 2026 was \$242 million and \$476 million, respectively, compared to \$227 million and \$440 million, respectively, for the same periods of 2025. The increase in net interest revenue was mostly driven by lower deposit interest expense. Net interest margin for the second quarter and first six months of 2026 increased to 3.68% and 3.66%, respectively, from 3.50% and 3.43%, respectively, for the comparable 2025 periods. The increases in net interest margin were primarily due to the larger decrease in interest rates paid on deposits compared to the decrease in interest rates earned on loans following aggregate reductions of 75 basis points in the federal funds rate over the past year.

Noninterest income of \$38.4 million and \$82.1 million for the second quarter and first six months of 2026 increased by \$3.67 million and \$11.8 million, respectively, compared to the same periods of 2025. The increases were driven by increases in mortgage loan gains and other related fees and higher unrealized gains on our other investment portfolio, particularly relating to our mutual funds, fintech and limited partnership investments. The six months ended June 30, 2026 also included a \$5.18 million gain on a terminated cash flow hedge in the first quarter.

We recorded negative provisions for credit losses of \$29.8 million and \$19.0 million for the second quarter and first six months of 2026, respectively, reflecting the release of the ACL related to the equipment finance portfolio.

Noninterest expenses of \$160 million and \$317 million in the second quarter and first six months of 2026, respectively, were up 8% and 10%, respectively, compared to the same periods of 2025. Salaries and employee benefits expense was the primary driver of the increase, reflecting an increase in full time equivalent employees of 3% since June 30, 2025, which reflects our current strategic hiring plan, annual merit increases that went in effect April 1, 2026, higher incentive compensation and higher group medical costs. The six months ended June 30, 2026 also includes a \$6.70 million first quarter one-time payroll transition bonus paid to employees when we began paying employees bi-weekly in arrears.

Results for the second quarter and first six months of 2026 are discussed in further detail throughout the following sections of MD&A.

**UNITED COMMUNITY BANKS, INC.**
**Table 1 - Financial Highlights**
*(dollars in thousands, except per share data)*

|                                                                      | (dollars in thousands, except per share data) |               |                |               |                | Second Quarter<br>2026 - 2025<br>Change | For the Six Months Ended June 30, |            | YTD<br>Change |
|----------------------------------------------------------------------|-----------------------------------------------|---------------|----------------|---------------|----------------|-----------------------------------------|-----------------------------------|------------|---------------|
|                                                                      | 2026                                          |               | 2025           |               |                |                                         |                                   |            |               |
|                                                                      | Second Quarter                                | First Quarter | Fourth Quarter | Third Quarter | Second Quarter |                                         | 2026                              | 2025       |               |
| INCOME SUMMARY                                                       |                                               |               |                |               |                |                                         |                                   |            |               |
| Interest revenue                                                     | \$ 344,371                                    | \$ 333,961    | \$ 346,367     | \$ 353,850    | \$ 347,365     |                                         | \$ 678,332                        | \$ 682,722 |               |
| Interest expense                                                     | 103,471                                       | 101,197       | 108,441        | 120,221       | 121,834        |                                         | 204,668                           | 245,170    |               |
| Net interest revenue                                                 | 240,900                                       | 232,764       | 237,926        | 233,629       | 225,531        | 7 %                                     | 473,664                           | 437,552    | 8 %           |
| Noninterest income                                                   | 38,380                                        | 43,746        | 40,462         | 43,219        | 34,708         | 11                                      | 82,126                            | 70,364     | 17            |
| Total revenue                                                        | 279,280                                       | 276,510       | 278,388        | 276,848       | 260,239        | 7                                       | 555,790                           | 507,916    | 9             |
| Provision for credit losses                                          | (29,803)                                      | 10,853        | 13,662         | 7,907         | 11,818         | n/m                                     | (18,950)                          | 27,237     | n/m           |
| Noninterest expense                                                  | 159,915                                       | 157,302       | 152,048        | 150,868       | 147,919        | 8                                       | 317,217                           | 289,018    | 10            |
| Income before income tax expense                                     | 149,168                                       | 108,355       | 112,678        | 118,073       | 100,502        | 48                                      | 257,523                           | 191,661    | 34            |
| Income tax expense                                                   | 33,530                                        | 24,066        | 26,223         | 26,579        | 21,769         | 54                                      | 57,596                            | 41,515     | 39            |
| Net income                                                           | 115,638                                       | 84,289        | 86,455         | 91,494        | 78,733         | 47                                      | 199,927                           | 150,146    | 33            |
| Non-operating items                                                  | (37,582)                                      | 508           | 606            | 3,468         | 4,833          | n/m                                     | (37,074)                          | 6,130      | n/m           |
| Income tax benefit of non-operating items                            | 8,347                                         | (113)         | (133)          | (751)         | (1,047)        | n/m                                     | 8,234                             | (1,328)    | n/m           |
| Net income - operating <sup>(1)</sup>                                | \$ 86,403                                     | \$ 84,684     | \$ 86,928      | \$ 94,211     | \$ 82,519      | 5                                       | \$ 171,087                        | \$ 154,948 | 10            |
| PERFORMANCE MEASURES                                                 |                                               |               |                |               |                |                                         |                                   |            |               |
| Per common share:                                                    |                                               |               |                |               |                |                                         |                                   |            |               |
| Diluted net income - GAAP                                            | \$ 0.95                                       | \$ 0.69       | \$ 0.70        | \$ 0.70       | \$ 0.63        | 51                                      | \$ 1.65                           | \$ 1.21    | 36            |
| Diluted net income - operating <sup>(1)</sup>                        | 0.71                                          | 0.70          | 0.71           | 0.75          | 0.66           | 8                                       | 1.41                              | 1.25       | 13            |
| Cash dividends declared                                              | 0.25                                          | 0.25          | 0.25           | 0.25          | 0.24           | 4                                       | 0.50                              | 0.48       | 4             |
| Book value                                                           | 31.27                                         | 30.54         | 30.17          | 29.44         | 28.89          | 8                                       | 31.27                             | 28.89      | 8             |
| Tangible book value <sup>(3)</sup>                                   | 23.31                                         | 22.56         | 22.24          | 21.59         | 21.00          | 11                                      | 23.31                             | 21.00      | 11            |
| Key performance ratios:                                              |                                               |               |                |               |                |                                         |                                   |            |               |
| Return on common equity - GAAP <sup>(2)(4)</sup>                     | 12.56 %                                       | 9.35 %        | 9.48 %         | 9.20 %        | 8.45 %         |                                         | 10.97 %                           | 8.18 %     |               |
| Return on common equity - operating <sup>(1)(2)(4)</sup>             | 9.39                                          | 9.39          | 9.53           | 9.83          | 8.87           |                                         | 9.39                              | 8.45       |               |
| Return on tangible common equity - operating <sup>(1)(2)(3)(4)</sup> | 12.98                                         | 13.05         | 13.31          | 13.56         | 12.34          |                                         | 13.02                             | 11.78      |               |
| Return on assets - GAAP <sup>(4)</sup>                               | 1.63                                          | 1.22          | 1.21           | 1.29          | 1.11           |                                         | 1.43                              | 1.06       |               |
| Return on assets - operating <sup>(1)(4)</sup>                       | 1.22                                          | 1.22          | 1.22           | 1.33          | 1.16           |                                         | 1.22                              | 1.10       |               |
| Net interest margin (FTE) <sup>(4)</sup>                             | 3.68                                          | 3.65          | 3.62           | 3.58          | 3.50           |                                         | 3.66                              | 3.43       |               |
| Efficiency ratio - GAAP                                              | 57.01                                         | 56.66         | 54.40          | 54.30         | 56.69          |                                         | 56.84                             | 56.71      |               |
| Efficiency ratio - operating <sup>(1)</sup>                          | 56.69                                         | 55.65         | 54.19          | 53.05         | 54.84          |                                         | 56.18                             | 55.51      |               |
| Equity to total assets                                               | 12.89                                         | 12.97         | 12.99          | 12.78         | 12.86          |                                         | 12.89                             | 12.86      |               |
| Tangible common equity to tangible assets <sup>(3)</sup>             | 9.94                                          | 9.92          | 9.92           | 9.71          | 9.45           |                                         | 9.94                              | 9.45       |               |
| ASSET QUALITY                                                        |                                               |               |                |               |                |                                         |                                   |            |               |
| NPAs                                                                 | \$ 103,387                                    | \$ 98,623     | \$ 93,498      | \$ 97,916     | \$ 83,959      | 23                                      | \$ 103,387                        | \$ 83,959  | 23            |
| ACL - loans                                                          | 168,705                                       | 208,396       | 210,429        | 215,791       | 216,500        | (22)                                    | 168,705                           | 216,500    | (22)          |
| Net charge-offs                                                      | 7,864                                         | 10,377        | 16,418         | 7,676         | 8,225          | (4)                                     | 18,241                            | 17,832     | 2             |
| ACL - loans to loans                                                 | 0.94 %                                        | 1.06 %        | 1.09 %         | 1.13 %        | 1.14 %         |                                         | 0.94 %                            | 1.14 %     |               |
| Net charge-offs to average loans <sup>(4)</sup>                      | 0.16                                          | 0.22          | 0.34           | 0.16          | 0.18           |                                         | 0.19                              | 0.20       |               |
| NPAs to total assets                                                 | 0.36                                          | 0.35          | 0.33           | 0.35          | 0.30           |                                         | 0.36                              | 0.30       |               |

**AT PERIOD END (\$ in millions)**

|                                       |               |               |               |               |               |          |               |               |          |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|----------|---------------|---------------|----------|
| Loans held for investment             | \$ 18,024     | \$ 19,602     | \$ 19,384     | \$ 19,175     | \$ 18,921     | (5)      | \$ 18,024     | \$ 18,921     | (5)      |
| Investment securities                 | 6,377         | 5,889         | 5,988         | 6,163         | 6,382         | —        | 6,377         | 6,382         | —        |
| <b>Total assets</b>                   | <b>29,051</b> | <b>28,177</b> | <b>28,003</b> | <b>28,143</b> | <b>28,086</b> | <b>3</b> | <b>29,051</b> | <b>28,086</b> | <b>3</b> |
| Deposits                              | 23,724        | 24,025        | 23,798        | 24,021        | 23,963        | (1)      | 23,724        | 23,963        | (1)      |
| Shareholders' equity                  | 3,745         | 3,655         | 3,639         | 3,597         | 3,613         | 4        | 3,745         | 3,613         | 4        |
| Common shares outstanding (thousands) | 119,764       | 119,684       | 120,598       | 121,553       | 121,431       | (1)      | 119,764       | 121,431       | (1)      |

<sup>(1)</sup> Excludes non-operating items as detailed on Non-GAAP Performance Measures Reconciliation on page 50. <sup>(2)</sup> Net income less preferred stock dividends, divided by average realized common equity, which excludes AOCI. <sup>(3)</sup> Excludes effect of acquisition related intangibles and associated amortization. <sup>(4)</sup> Annualized.

## Net Interest Revenue

### *For the three months ended:*

FTE net interest revenue for the second quarter of 2026 was \$242 million, an increase of \$15.6 million from the same period in 2025. Net interest spread and net interest margin were 2.93% and 3.68%, respectively, which were up 31 basis points and 18 basis points, respectively, compared to the second quarter of 2025. The interest rate environment changes over the past year included aggregate reductions of 75 basis points in the federal funds rate, which drove decreases in funding costs, and to a lesser extent, loan yields. As a result, the primary driver of the increase in FTE net interest revenue for the second quarter of 2026 from the second quarter of 2025 was a \$21.0 million decrease in deposit interest expense. Interest revenue from interest-earning assets decreased \$2.76 million from the second quarter of 2025. Loan interest revenue increased \$8.26 million compared to the same period of 2025, mostly driven by loan growth, while securities interest revenue decreased \$9.55 million due to both lower average balances and a decrease in the average rate earned.

### *For the six months ended:*

FTE net interest revenue for the first six months of 2026 and 2025 was \$476 million and \$440 million, respectively. For the first six months of 2026, our net interest spread increased 37 basis points and our net interest margin increased by 23 basis points compared to the same period of 2025. Changes in net interest revenue and related metrics for the six months ended 2026 were a result of the same factors affecting the quarter.

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

For the Three Months Ended June 30,

*(dollars in thousands, (FTE))*

|                                                       | 2026                 |                   |              | 2025                 |                   |              |
|-------------------------------------------------------|----------------------|-------------------|--------------|----------------------|-------------------|--------------|
|                                                       | 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> | \$ 19,717,360        | \$ 296,278        | 6.03 %       | \$ 18,664,228        | \$ 288,023        | 6.19 %       |
| Taxable securities <sup>(3)</sup>                     | 5,982,611            | 44,647            | 2.99         | 6,492,288            | 54,191            | 3.34         |
| Tax-exempt securities (FTE) <sup>(1)(3)</sup>         | 340,501              | 2,226             | 2.61         | 354,162              | 2,236             | 2.53         |
| Other interest-earning assets                         | 358,914              | 2,441             | 2.73         | 451,953              | 3,898             | 3.46         |
| <b>Total interest-earning assets (FTE)</b>            | <b>26,399,386</b>    | <b>345,592</b>    | <b>5.25</b>  | <b>25,962,631</b>    | <b>348,348</b>    | <b>5.38</b>  |
| Noninterest-earning assets:                           |                      |                   |              |                      |                   |              |
| Allowance for credit losses                           | (214,950)            |                   |              | (220,059)            |                   |              |
| Cash and due from banks                               | 149,512              |                   |              | 203,909              |                   |              |
| Premises and equipment                                | 395,986              |                   |              | 398,241              |                   |              |
| Other assets <sup>(3)</sup>                           | 1,681,658            |                   |              | 1,637,125            |                   |              |
| <b>Total assets</b>                                   | <b>\$ 28,411,592</b> |                   |              | <b>\$ 27,981,847</b> |                   |              |
| <b>Liabilities and Shareholders' Equity:</b>          |                      |                   |              |                      |                   |              |
| Interest-bearing liabilities:                         |                      |                   |              |                      |                   |              |
| Interest-bearing deposits:                            |                      |                   |              |                      |                   |              |
| NOW and interest-bearing demand                       | \$ 5,755,001         | 28,118            | 1.96         | \$ 6,051,489         | 36,956            | 2.45         |
| Money market                                          | 6,786,045            | 41,140            | 2.43         | 6,645,336            | 49,603            | 2.99         |
| Savings                                               | 1,094,441            | 483               | 0.18         | 1,195,295            | 1,457             | 0.49         |
| Time                                                  | 3,661,687            | 27,955            | 3.06         | 3,532,848            | 30,596            | 3.47         |
| Brokered time deposits                                | 50,655               | 407               | 3.22         | 50,488               | 524               | 4.16         |
| <b>Total interest-bearing deposits</b>                | <b>17,347,829</b>    | <b>98,103</b>     | <b>2.27</b>  | <b>17,475,456</b>    | <b>119,136</b>    | <b>2.73</b>  |
| Federal funds purchased and other borrowings          | 167,718              | 1,553             | 3.71         | 7,412                | 83                | 4.49         |
| Federal Home Loan Bank advances                       | 313,791              | 3,014             | 3.85         | —                    | —                 | —            |
| Long-term debt                                        | 52,420               | 801               | 6.13         | 237,992              | 2,615             | 4.41         |
| <b>Total borrowed funds</b>                           | <b>533,929</b>       | <b>5,368</b>      | <b>4.03</b>  | <b>245,404</b>       | <b>2,698</b>      | <b>4.41</b>  |
| <b>Total interest-bearing liabilities</b>             | <b>17,881,758</b>    | <b>103,471</b>    | <b>2.32</b>  | <b>17,720,860</b>    | <b>121,834</b>    | <b>2.76</b>  |
| Noninterest-bearing liabilities:                      |                      |                   |              |                      |                   |              |
| Noninterest-bearing deposits                          | 6,422,393            |                   |              | 6,351,540            |                   |              |
| Other liabilities                                     | 415,721              |                   |              | 346,643              |                   |              |
| <b>Total liabilities</b>                              | <b>24,719,872</b>    |                   |              | <b>24,419,043</b>    |                   |              |
| Shareholders' equity                                  | 3,691,720            |                   |              | 3,562,804            |                   |              |
| <b>Total liabilities and shareholders' equity</b>     | <b>\$ 28,411,592</b> |                   |              | <b>\$ 27,981,847</b> |                   |              |
| <b>Net interest revenue (FTE)</b>                     |                      | <b>\$ 242,121</b> |              |                      | <b>\$ 226,514</b> |              |
| Net interest-rate spread (FTE)                        |                      |                   | 2.93 %       |                      |                   | 2.62 %       |
| Net interest margin (FTE) <sup>(4)</sup>              |                      |                   | 3.68 %       |                      |                   | 3.50 %       |

<sup>(1)</sup> Interest revenue on tax-exempt securities and loans includes a taxable-equivalent adjustment to reflect comparable interest on taxable securities and loans. The FTE adjustment totaled \$1.22 million and \$983,000, respectively, for the three months ended June 30, 2026 and 2025. The tax rate used to calculate the adjustment was 25%, reflecting the statutory federal income tax rate and the federal tax adjusted state income tax rate.

<sup>(2)</sup> Included in the average balance of loans outstanding are loans on which the accrual of interest has been discontinued.

<sup>(3)</sup> Unrealized losses on AFS securities, including those related to the reclassified from AFS to HTM, have been reclassified to other assets. Pretax unrealized losses of \$191 million in 2026 and \$240 million in 2025 are included in other assets for purposes of this presentation.

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

**Table 3 - Average Consolidated Balance Sheets and Net Interest Analysis**

For the Six Months Ended June 30,

*(dollars in thousands, (FTE))*

|                                                       | 2026                 |                   |              | 2025                 |                   |              |
|-------------------------------------------------------|----------------------|-------------------|--------------|----------------------|-------------------|--------------|
|                                                       | 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> | \$ 19,561,444        | \$ 582,907        | 6.01 %       | \$ 18,440,110        | \$ 561,953        | 6.15 %       |
| Taxable securities <sup>(3)</sup>                     | 5,954,901            | 89,130            | 2.99         | 6,614,294            | 111,363           | 3.37         |
| Tax-exempt securities (FTE) <sup>(1)(3)</sup>         | 343,445              | 4,428             | 2.58         | 355,430              | 4,481             | 2.52         |
| Other interest-earning assets                         | 333,809              | 4,196             | 2.53         | 426,415              | 6,899             | 3.26         |
| <b>Total interest-earning assets (FTE)</b>            | <b>26,193,599</b>    | <b>680,661</b>    | <b>5.23</b>  | <b>25,836,249</b>    | <b>684,696</b>    | <b>5.34</b>  |
| Non-interest-earning assets:                          |                      |                   |              |                      |                   |              |
| Allowance for loan losses                             | (213,914)            |                   |              | (215,141)            |                   |              |
| Cash and due from banks                               | 174,659              |                   |              | 211,681              |                   |              |
| Premises and equipment                                | 394,925              |                   |              | 397,347              |                   |              |
| Other assets <sup>(3)</sup>                           | 1,693,548            |                   |              | 1,623,689            |                   |              |
| <b>Total assets</b>                                   | <b>\$ 28,242,817</b> |                   |              | <b>\$ 27,853,825</b> |                   |              |
| <b>Liabilities and Shareholders' Equity:</b>          |                      |                   |              |                      |                   |              |
| Interest-bearing liabilities:                         |                      |                   |              |                      |                   |              |
| Interest-bearing deposits:                            |                      |                   |              |                      |                   |              |
| NOW and interest-bearing demand                       | \$ 5,803,781         | 56,247            | 1.95         | \$ 6,092,519         | 74,346            | 2.46         |
| Money market                                          | 6,806,264            | 81,849            | 2.43         | 6,614,819            | 99,144            | 3.02         |
| Savings                                               | 1,092,161            | 963               | 0.18         | 1,146,075            | 2,081             | 0.37         |
| Time                                                  | 3,656,390            | 56,138            | 3.10         | 3,489,687            | 61,427            | 3.55         |
| Brokered time deposits                                | 55,440               | 935               | 3.40         | 50,468               | 1,072             | 4.28         |
| <b>Total interest-bearing deposits</b>                | <b>17,414,036</b>    | <b>196,132</b>    | <b>2.27</b>  | <b>17,393,568</b>    | <b>238,070</b>    | <b>2.76</b>  |
| Federal funds purchased and other borrowings          | 137,858              | 2,551             | 3.73         | 43,883               | 1,190             | 5.47         |
| Federal Home Loan Bank advances                       | 208,619              | 3,983             | 3.85         | 19,343               | 433               | 4.51         |
| Long-term debt                                        | 86,247               | 2,002             | 4.68         | 246,061              | 5,477             | 4.49         |
| <b>Total borrowed funds</b>                           | <b>432,724</b>       | <b>8,536</b>      | <b>3.98</b>  | <b>309,287</b>       | <b>7,100</b>      | <b>4.63</b>  |
| <b>Total interest-bearing liabilities</b>             | <b>17,846,760</b>    | <b>204,668</b>    | <b>2.31</b>  | <b>17,702,855</b>    | <b>245,170</b>    | <b>2.79</b>  |
| Noninterest-bearing liabilities:                      |                      |                   |              |                      |                   |              |
| Noninterest-bearing deposits                          | 6,344,315            |                   |              | 6,273,313            |                   |              |
| Other liabilities                                     | 376,882              |                   |              | 358,227              |                   |              |
| <b>Total liabilities</b>                              | <b>24,567,957</b>    |                   |              | <b>24,334,395</b>    |                   |              |
| Shareholders' equity                                  | 3,674,860            |                   |              | 3,519,430            |                   |              |
| <b>Total liabilities and shareholders' equity</b>     | <b>\$ 28,242,817</b> |                   |              | <b>\$ 27,853,825</b> |                   |              |
| <b>Net interest revenue (FTE)</b>                     |                      | <b>\$ 475,993</b> |              |                      | <b>\$ 439,526</b> |              |
| Net interest-rate spread (FTE)                        |                      |                   | 2.92 %       |                      |                   | 2.55 %       |
| Net interest margin (FTE) <sup>(4)</sup>              |                      |                   | 3.66 %       |                      |                   | 3.43 %       |

<sup>1)</sup> Interest revenue on tax-exempt securities and loans includes a taxable-equivalent adjustment to reflect comparable interest on taxable securities and loans. The FTE adjustment totaled \$2.33 million and \$1.97 million, respectively, for the six months ended June 30, 2026 and 2025. The tax rate used to calculate the adjustment was 25%, reflecting the statutory federal income tax rate and the federal tax adjusted state income tax rate.

<sup>2)</sup> 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.

<sup>3)</sup> Unrealized gains and losses on AFS securities, including those related to the reclassified from AFS to HTM, have been reclassified to other assets. Pretax unrealized losses of \$183 million and \$254 million in 2026 and 2025, respectively, are included in other assets for purposes of this presentation.

<sup>4)</sup> Net interest margin is taxable equivalent net-interest revenue divided by average interest-earning assets.

## Noninterest Income

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

**Table 4 - Noninterest Income**

(dollars in thousands)

|                                      | Three Months Ended<br>June 30, |                  | Change          |         | Six Months Ended<br>June 30, |                  | Change           |         |
|--------------------------------------|--------------------------------|------------------|-----------------|---------|------------------------------|------------------|------------------|---------|
|                                      | 2026                           | 2025             | Amount          | Percent | 2026                         | 2025             | Amount           | Percent |
| Service charges and fees:            |                                |                  |                 |         |                              |                  |                  |         |
| Overdraft fees                       | \$ 3,502                       | \$ 3,294         | \$ 208          | 6 %     | \$ 6,631                     | \$ 6,321         | \$ 310           | 5 %     |
| ATM and debit card fees              | 3,994                          | 3,979            | 15              | —       | 7,600                        | 7,755            | (155)            | (2)     |
| Other service charges and fees       | 2,879                          | 2,849            | 30              | 1       | 5,689                        | 5,581            | 108              | 2       |
| Total service charges and fees       | 10,375                         | 10,122           | 253             | 2       | 19,920                       | 19,657           | 263              | 1       |
| Mortgage loan gains and related fees | 6,780                          | 5,370            | 1,410           | 26      | 14,809                       | 11,492           | 3,317            | 29      |
| Wealth management fees               | 4,932                          | 4,400            | 532             | 12      | 9,561                        | 8,865            | 696              | 8       |
| Net gains on sales of other loans    | 947                            | 1,995            | (1,048)         | (53)    | 2,840                        | 3,391            | (551)            | (16)    |
| Lending and loan servicing fees      | 4,098                          | 3,690            | 408             | 11      | 8,069                        | 7,855            | 214              | 3       |
| Securities gains, net                | (2)                            | 286              | (288)           | n/m     | 131                          | 292              | (161)            | n/m     |
| Other noninterest income:            |                                |                  |                 |         |                              |                  |                  |         |
| Customer derivative fees             | 1,167                          | 905              | 262             | 29      | 2,739                        | 2,157            | 582              | 27      |
| Trading securities losses            | (904)                          | —                | (904)           | n/m     | (1,978)                      | —                | (1,978)          | n/m     |
| Other investment income              | 1,824                          | (333)            | 2,157           | n/m     | 3,621                        | 71               | 3,550            | n/m     |
| BOLI                                 | 2,311                          | 2,026            | 285             | 14      | 4,243                        | 4,135            | 108              | 3       |
| Treasury management income           | 2,520                          | 1,975            | 545             | 28      | 4,913                        | 3,958            | 955              | 24      |
| Other                                | 4,332                          | 4,272            | 60              | 1       | 13,258                       | 8,491            | 4,767            | n/m     |
| Total other noninterest income       | 11,250                         | 8,845            | 2,405           | 27      | 26,796                       | 18,812           | 7,984            | 42      |
| Total noninterest income             | <u>\$ 38,380</u>               | <u>\$ 34,708</u> | <u>\$ 3,672</u> | 11      | <u>\$ 82,126</u>             | <u>\$ 70,364</u> | <u>\$ 11,762</u> | 17      |

The increase in mortgage loan gains and related fees for the three and six months ended June 30, 2026 compared to the same periods of 2025 was primarily a result of an increase in mortgage servicing income of \$1.10 million and \$2.14 million, respectively, which includes fair value adjustments to our mortgage servicing asset. During the first quarter of 2026, we began an economic hedging strategy utilizing a trading securities portfolio, with the intention of offsetting the impact of the changes in the fair value of our mortgage servicing asset with the gains or losses on trading securities. During the three and six months ended June 30, 2026, we recognized \$904,000 and \$1.98 million, respectively, in losses on trading securities, which is included in other noninterest income on the consolidated statements of income.

The decrease in net gains on sales of other loans is primarily driven by our strategic decision to retain more of our SBA/USDA loan production during the second quarter of 2026.

During the three and six months ended June 30, 2026, other investment income reflects higher earnings on our mutual fund portfolio and our fintech and limited partnership investments compared to the same periods of 2025. Our other investment portfolio includes mutual funds, equity securities, fintech and other limited partnership investments. Gains and losses from these investments are generally unrealized.

The increase in other noninterest income for the six months ended June 30, 2026 was primarily driven by the \$5.18 million gain on the termination of an interest rate cap accounted for as a cash flow hedge of our \$100 million subordinated debt, for which redemption notice was provided in the first quarter of 2026 and which was then subsequently redeemed on April 30, 2026.

## Provision for Credit Losses

We recorded negative provisions for credit losses of \$29.8 million and \$19.0 million, respectively, for the three and six months ended June 30, 2026, compared to provision expense of \$11.8 million and \$27.2 million, respectively, for the same respective periods of 2025. The amount of provision recorded in each period was the amount required such that the total ACL reflected the appropriate balance as determined by management reflecting expected life of loan losses. The negative provisions for the three and six months ended June 30, 2026 reflect the reversal of the ACL related to the equipment financing portfolio, as substantially all of that portfolio was reclassified to held for sale during the second quarter of 2026. Additional discussion on credit quality and the ACL is included in the “Allowance for Credit Losses” section of MD&A in this Report.

## Noninterest Expense

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

**Table 5 - Noninterest Expense**

(dollars in thousands)

|                                               | Three Months Ended<br>June 30, |                   | Change           |          | Six Months Ended<br>June 30, |                   | Change           |           |
|-----------------------------------------------|--------------------------------|-------------------|------------------|----------|------------------------------|-------------------|------------------|-----------|
|                                               | 2026                           | 2025              | Amount           | Percent  | 2026                         | 2025              | Amount           | Percent   |
| Salaries and employee benefits                | \$ 96,242                      | \$ 86,997         | \$ 9,245         | 11 %     | \$ 197,491                   | \$ 171,264        | \$ 26,227        | 15 %      |
| Communications and equipment                  | 13,743                         | 13,332            | 411              | 3        | 27,845                       | 27,031            | 814              | 3         |
| Occupancy                                     | 11,232                         | 10,935            | 297              | 3        | 22,957                       | 21,864            | 1,093            | 5         |
| Advertising and public relations              | 2,708                          | 2,881             | (173)            | (6)      | 5,105                        | 4,762             | 343              | 7         |
| Postage, printing and supplies                | 2,744                          | 2,495             | 249              | 10       | 5,501                        | 5,056             | 445              | 9         |
| Professional fees                             | 6,868                          | 5,609             | 1,259            | 22       | 12,444                       | 11,540            | 904              | 8         |
| Lending and loan servicing expense            | 3,105                          | 2,330             | 775              | 33       | 5,687                        | 4,317             | 1,370            | 32        |
| Outside services - electronic banking         | 3,555                          | 3,570             | (15)             | —        | 7,114                        | 6,333             | 781              | 12        |
| FDIC assessments and other regulatory charges | 4,327                          | 4,745             | (418)            | (9)      | 6,596                        | 9,387             | (2,791)          | (30)      |
| Amortization of intangibles                   | 2,938                          | 3,292             | (354)            | (11)     | 6,001                        | 6,578             | (577)            | (9)       |
| Merger-related and other charges              | 895                            | 4,833             | (3,938)          | (81)     | 1,768                        | 6,130             | (4,362)          | (71)      |
| Other                                         | 11,558                         | 6,900             | 4,658            | 68       | 18,708                       | 14,756            | 3,952            | 27        |
| Total noninterest expense                     | <u>\$ 159,915</u>              | <u>\$ 147,919</u> | <u>\$ 11,996</u> | <u>8</u> | <u>\$ 317,217</u>            | <u>\$ 289,018</u> | <u>\$ 28,199</u> | <u>10</u> |

The increase in salaries and employee benefits for the second quarter of 2026 compared to 2025 was mostly driven by an increase in salaries and higher performance-related incentive compensation as well as an increase in group medical expense. The increase in salaries was partly driven by annual merit increases that went into effect on April 1, 2026 and the increase in full-time equivalent employees. At June 30, 2026 and 2025 we had 3,141 and 3,050 full-time equivalent employees, respectively, an increase of 3%, reflecting our current strategic hiring plan. In addition to the factors impacting the quarter, the increase for the six months ended June 30, 2026 also reflects the \$6.70 million first quarter one-time payroll transition bonus. The bonus was paid to bridge the gap in payroll dates due to the transition from a semi-monthly payroll cycle to a bi-weekly payroll cycle in arrears.

The decrease in FDIC assessments and other regulatory charges for the six months ended June 30, 2026 reflects a \$1.89 million accrual reversal of the FDIC special assessment related to certain 2023 bank failures, as the FDIC announced it no longer intended to collect the remainder of the assessment.

The increase in professional fees for the three and six months ended June 30, 2026 was primarily attributable to higher legal fees compared to the same periods of 2025, driven by the Navitas California lender licensing issue discussed below, as well as other non-recurring legal expenses.

The increase in lending and loan servicing expense for the three and six months ended June 30, 2026 reflects higher expense accruals for loan collateral related insurance and property taxes compared to the same periods of 2025.

Merger-related and other charges for the three and six months ended June 30, 2026 mostly consists of expenses related to the pending sale of Navitas and Peach State merger-related costs. Merger-related and other charges for the three and six months ended June 30, 2025 include merger-related costs related to the ANB merger, which closed May 1, 2025.

During the second quarter of 2026, we reached a settlement with the state of California related to a dispute regarding lending license requirements for Navitas. We agreed to settle the matter for approximately \$4.08 million, which drove the increase in other noninterest expense for the three and six months ended June 30, 2026. Related legal fees of \$421,000 were recorded in the second quarter of 2026, which contributed to the increase in professional fees for the three and six months ended June 30, 2026.

## ***Income Tax Expense***

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

**Table 6 - Income Tax Expense**

*(dollars in thousands)*

|                            | Three Months Ended<br>June 30, |            | Six Months Ended<br>June 30, |            |
|----------------------------|--------------------------------|------------|------------------------------|------------|
|                            | 2026                           | 2025       | 2026                         | 2025       |
| Income before income taxes | \$ 149,168                     | \$ 100,502 | \$ 257,523                   | \$ 191,661 |
| Income tax expense         | 33,530                         | 21,769     | 57,596                       | 41,515     |
| Effective tax rate         | 22.5 %                         | 21.7 %     | 22.4 %                       | 21.7 %     |

## **Managing Risk**

Our business purpose is to provide financial services and products to customers, which inherently comes with risk. We strive to manage, mitigate and optimize that risk appropriately. We maintain an enterprise risk framework that provides structure of the governance and oversight of our primary risk categories, which include credit, liquidity, market/interest rate, capital, strategic, operational, legal/compliance and reputation. The objective of our risk framework is to establish a formal structure for identifying, assessing, managing, monitoring and reporting risks in order to assist the Bank in achieving its strategic objectives.

The following discussion of our financial results and activities for the periods covered by this Report are grouped into their most relevant risk categories of Credit Risk Management, Liquidity Risk Management, Market / Interest Rate Risk Management and Capital Risk Management. For more information on our risks, see Item 1A. Risk Factors and the Managing Risk section in MD&A of the 2025 10-K.

### **Credit Risk Management**

Our loan portfolio is the largest asset class on our balance sheet; therefore, credit risk management plays a key role in our overall risk management infrastructure. Credit risk is inherent to the lending function; thus, a sound risk management system is essential to maximize returns within acceptable risk parameters.

#### ***Asset Quality***

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

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

For more information, see Credit Risk Management in the MD&A of the 2025 10-K.

### ***Loans Held for Investment***

As of June 30, 2026, loans held for investment totaled \$18.0 billion, compared to \$19.4 billion at December 31, 2025. The decrease was primarily due to the reclassification, following the decision to sell Navitas, of \$1.91 billion of equipment financing receivables to held for sale in the second quarter of 2026, representing substantially all of that portfolio. The remainder of equipment financing receivables retained were reclassified to the commercial and industrial category, as equipment financing no longer represents a significant category of loans held for investment. Excluding equipment financing receivables reclassified as held for sale, loans increased \$457 million, or 3%, from December 31, 2025 representing organic loan growth, particularly in our commercial portfolio. We continue to focus on organic loan growth and have seen loan growth begin to accelerate during the second quarter of 2026. One of the key initiatives implemented by Management is the onboarding of experienced and proven revenue producers whereby over 35 such producers have been added since the third quarter of 2025.

## Allowance for Credit Losses

The ACL reflects our assessment of the life of loan expected credit losses in the loan portfolio and unfunded loan commitments. This assessment involves uncertainty and judgment and is subject to change in future periods. See the *Critical Accounting Estimates* section of MD&A in our 2025 10-K for additional information on the ACL.

The ACL for loans at June 30, 2026 totaled \$169 million compared to \$210 million at December 31, 2025 and the ACL for loans as a percentage of total loans held for investment decreased to 0.94% from 1.09%. The decrease in the ACL was primarily attributable to the release of the ACL on the equipment financing loans reclassified to held for sale during June of 2026. As the equipment financing loans have a higher projected loss rate, the ACL coverage ratio decreased in correlation with the release of the ACL on those loans. The ACL for the remainder of the loan portfolio increased approximately 3%, mostly due to loan growth. Our ACL for unfunded commitments, which totaled \$19.6 million, increased \$4.53 million compared to December 31, 2025, due to an increase in our construction commitments combined with a higher modeled loss rate.

The following tables provide information on loans and the ACL for the periods indicated. See Note 5 to the consolidated financial statements for further information on loans and the ACL.

**Table 7 - Loan Portfolio Composition and ACL Allocation**

(dollars in thousands)

|                                 | June 30, 2026        |                |                   |              | December 31, 2025    |                |                   |              |
|---------------------------------|----------------------|----------------|-------------------|--------------|----------------------|----------------|-------------------|--------------|
|                                 | Loans                | % of portfolio | ACL               | ACL to Loans | Loans                | % of portfolio | ACL               | ACL to Loans |
| Owner occupied CRE              | \$ 4,117,210         | 23 %           | \$ 27,207         | 0.66 %       | \$ 3,949,898         | 20 %           | \$ 24,888         | 0.63 %       |
| Income producing CRE            | 5,017,781            | 28             | 37,449            | 0.75         | 5,032,342            | 26             | 44,071            | 0.88         |
| Commercial & industrial         | 2,858,749            | 16             | 48,724            | 1.70         | 2,696,291            | 14             | 43,269            | 1.60         |
| Commercial construction & land  | 1,142,870            | 6              | 12,291            | 1.08         | 997,802              | 5              | 8,286             | 0.83         |
| Equipment financing             | —                    | —              | —                 | —            | 1,847,999            | 10             | 45,852            | 2.48         |
| Total commercial                | 13,136,610           | 73             | 125,671           | 0.96         | 14,524,332           | 75             | 166,366           | 1.15         |
| Residential mortgage            | 3,100,617            | 17             | 26,898            | 0.87         | 3,157,017            | 16             | 29,241            | 0.93         |
| Home equity                     | 1,403,383            | 8              | 12,573            | 0.90         | 1,319,474            | 7              | 11,849            | 0.90         |
| Residential construction & land | 194,644              | 1              | 2,081             | 1.07         | 190,625              | 1              | 1,799             | 0.94         |
| Consumer                        | 193,439              | 1              | 1,482             | 0.77         | 187,536              | 1              | 1,174             | 0.63         |
| Total <sup>(1)</sup>            | <u>\$ 18,028,693</u> |                | <u>\$ 168,705</u> | 0.94         | <u>\$ 19,378,984</u> |                | <u>\$ 210,429</u> | 1.09         |

<sup>(1)</sup> Loans presented exclude fair value hedge basis adjustments.

The following table provides a summary of net charge-offs to average loans for the periods indicated.

**Table 8 - Net Charge-offs to Average Loans**

(dollars in thousands)

|                                                        | Three Months Ended<br>June 30, |                      | Six Months Ended<br>June 30, |                      |
|--------------------------------------------------------|--------------------------------|----------------------|------------------------------|----------------------|
|                                                        | 2026                           | 2025                 | 2026                         | 2025                 |
| <b>Net charge-offs (recoveries)</b>                    |                                |                      |                              |                      |
| Owner occupied CRE                                     | \$ (3,447)                     | \$ 470               | \$ (2,781)                   | \$ 596               |
| Income producing CRE                                   | 57                             | 933                  | (28)                         | 1,651                |
| Commercial & industrial                                | 6,859                          | 1,027                | 10,168                       | 3,474                |
| Commercial construction                                | (22)                           | 89                   | (16)                         | (49)                 |
| Equipment financing                                    | 3,697                          | 4,963                | 9,532                        | 10,005               |
| Residential mortgage                                   | 57                             | 313                  | 190                          | 312                  |
| Home equity                                            | (24)                           | (72)                 | (78)                         | (134)                |
| Residential construction                               | (6)                            | (9)                  | 6                            | 210                  |
| Consumer                                               | 693                            | 511                  | 1,248                        | 1,767                |
| <b>Total net charge-offs</b>                           | <b>\$ 7,864</b>                | <b>\$ 8,225</b>      | <b>\$ 18,241</b>             | <b>\$ 17,832</b>     |
| <b>Average loans</b>                                   |                                |                      |                              |                      |
| Owner occupied CRE                                     | \$ 4,057,269                   | \$ 3,492,599         | \$ 4,006,798                 | \$ 3,438,970         |
| Income producing CRE                                   | 4,978,937                      | 4,488,186            | 4,982,002                    | 4,451,373            |
| Commercial & industrial                                | 2,823,245                      | 2,507,891            | 2,761,800                    | 2,479,055            |
| Commercial construction                                | 1,103,439                      | 1,744,511            | 1,093,552                    | 1,701,888            |
| Equipment financing                                    | 1,897,779                      | 1,723,360            | 1,868,548                    | 1,689,191            |
| Residential mortgage                                   | 3,114,831                      | 3,214,776            | 3,130,735                    | 3,219,652            |
| Home equity                                            | 1,367,692                      | 1,134,274            | 1,342,305                    | 1,100,224            |
| Residential construction                               | 185,631                        | 174,030              | 188,486                      | 175,716              |
| Consumer                                               | 188,537                        | 184,601              | 187,218                      | 184,041              |
| <b>Total average loans</b>                             | <b>\$ 19,717,360</b>           | <b>\$ 18,664,228</b> | <b>\$ 19,561,444</b>         | <b>\$ 18,440,110</b> |
| <b>Net charge-offs to average loans <sup>(1)</sup></b> |                                |                      |                              |                      |
| Owner occupied CRE                                     | (0.34)%                        | 0.05 %               | (0.14)%                      | 0.03 %               |
| Income producing CRE                                   | —                              | 0.08                 | —                            | 0.07                 |
| Commercial & industrial                                | 0.97                           | 0.16                 | 0.74                         | 0.28                 |
| Commercial construction                                | (0.01)                         | 0.02                 | —                            | (0.01)               |
| Equipment financing                                    | 0.78                           | 1.16                 | 1.03                         | 1.19                 |
| Residential mortgage                                   | 0.01                           | 0.04                 | 0.01                         | 0.02                 |
| Home equity                                            | (0.01)                         | (0.03)               | (0.01)                       | (0.02)               |
| Residential construction                               | (0.01)                         | (0.02)               | 0.01                         | 0.24                 |
| Consumer                                               | 1.47                           | 1.11                 | 1.34                         | 1.94                 |
| <b>Total</b>                                           | <b>0.16</b>                    | <b>0.18</b>          | <b>0.19</b>                  | <b>0.20</b>          |

<sup>(1)</sup> Annualized.

## Nonperforming Assets

The table below summarizes NPAs for the periods indicated. NPAs include nonaccrual loans, OREO and repossessed assets. The main driver of the increase in nonaccrual loans since December 31, 2025 was a small population of larger owner-occupied CRE loans moving to nonaccrual during the first six months of 2026.

**Table 9 - NPAs**

(dollars in thousands)

|                                                                                         | June 30,<br>2026 | December 31,<br>2025 | \$ Change |
|-----------------------------------------------------------------------------------------|------------------|----------------------|-----------|
| Nonaccrual loans held for investment:                                                   |                  |                      |           |
| Owner occupied CRE                                                                      | \$ 20,027        | \$ 11,165            | \$ 8,862  |
| Income producing CRE                                                                    | 11,655           | 11,488               | 167       |
| Commercial & industrial                                                                 | 21,147           | 18,294               | 2,853     |
| Commercial construction & land                                                          | 916              | 18                   | 898       |
| Equipment financing                                                                     | —                | 10,383               | (10,383)  |
| Total commercial                                                                        | 53,745           | 51,348               | 2,397     |
| Residential mortgage                                                                    | 30,506           | 32,423               | (1,917)   |
| Home equity                                                                             | 6,435            | 5,247                | 1,188     |
| Residential construction & land                                                         | 338              | 1,079                | (741)     |
| Consumer                                                                                | 977              | 1,001                | (24)      |
| Total                                                                                   | 92,001           | 91,098               | 903       |
| Nonaccrual equipment financing loans and leases HFS                                     | 9,392            | —                    | 9,392     |
| Total nonaccrual loans                                                                  | 101,393          | 91,098               | 10,295    |
| OREO and repossessed assets                                                             | 1,994            | 2,400                | (406)     |
| Total NPAs                                                                              | \$ 103,387       | \$ 93,498            | \$ 9,889  |
| Nonaccrual loans held for investment as a percentage of total loans held for investment | 0.51 %           | 0.47 %               |           |
| NPAs as a percentage of total assets                                                    | 0.36             | 0.33                 |           |
| ACL - loans to nonaccrual loans coverage ratio                                          | 1.83             | 2.31                 |           |

## Concentration Considerations

Commercial loans make up 73% of our loan portfolio, which as of June 30, 2026, includes owner occupied and income producing real estate, commercial and industrial and commercial construction and land.

Approximately 83% of our loan portfolio is secured by real estate and therefore, can be affected by changes in real estate valuation.

### Non-owner occupied CRE loans

The following table provides industry concentrations of our non-owner occupied CRE loans, which include the income producing CRE portfolio and non-owner occupied commercial construction loans as of the dates indicated.

**Table 10 - Industry Concentrations of Non-Owner Occupied CRE Loans**

*(dollars in thousands)*

|                          | June 30, 2026       |                        | December 31, 2025   |                        |
|--------------------------|---------------------|------------------------|---------------------|------------------------|
|                          | Total               | % of loans in category | Total               | % of loans in category |
| Retail                   | \$ 1,417,655        | 24 %                   | \$ 1,338,882        | 23 %                   |
| Office                   | 969,448             | 16                     | 898,359             | 15                     |
| Multifamily              | 796,177             | 13                     | 889,579             | 15                     |
| Warehouse and industrial | 742,282             | 13                     | 656,749             | 11                     |
| Hotel                    | 440,144             | 7                      | 487,467             | 8                      |
| Builder finance          | 380,506             | 6                      | 360,698             | 6                      |
| Rental 1-4 family        | 322,471             | 6                      | 325,105             | 6                      |
| Self storage             | 317,475             | 5                      | 296,583             | 5                      |
| Other                    | 286,302             | 5                      | 265,937             | 5                      |
| Senior care              | 171,250             | 3                      | 204,558             | 3                      |
| Land                     | 138,087             | 2                      | 155,956             | 3                      |
| <b>Total</b>             | <b>\$ 5,981,797</b> | <b>100 %</b>           | <b>\$ 5,879,873</b> | <b>100 %</b>           |

### Liquidity Risk Management

Liquidity is defined as the ability to convert assets into cash or cash equivalents without significant loss and to raise additional funds by increasing liabilities. The primary objective of liquidity management is to maintain the ability to meet the daily cash flow requirements of customers, both depositors and borrowers, at a reasonable cost. As part of our liquidity management, we focus on maximizing the amount of securities and loans available as collateral for contingent liquidity sources and calibrating our assumptions in our liquidity stress test on an ongoing basis, particularly as it relates to deposit duration. We maintain an unencumbered liquid asset reserve to help ensure our ability to meet our obligations under normal conditions for at least a 12-month period and under severely adverse liquidity conditions for a minimum of 30 days. While the desired level of liquidity will vary depending upon a variety of factors, our primary goal is to maintain a sufficient level of liquidity in all expected economic environments.

The Bank's main source of liquidity is customer deposit accounts. Liquidity is also available from cash and cash equivalents and wholesale funding sources consisting primarily of Federal funds purchased, securities sold under agreements to repurchase, FHLB advances and brokered deposits. Wholesale funding instruments are generally short-term in nature and used as necessary to fund asset growth and meet other short-term liquidity needs. Our loan and securities portfolios also provide liquidity primarily through loan principal and interest payments and the maturities and sales of securities, as well as the ability to use these assets as collateral for borrowings on a secured basis.

For more information, see Liquidity Risk Management in the MD&A of the 2025 10-K.

At June 30, 2026 and December 31, 2025, we had sufficient liquid funds and qualifying collateral to support additional borrowings, which are detailed in the table below.

**Table 11 - Liquid Funds and Unused Borrowing Capacity**

(in thousands)

|                                                                               | June 30, 2026       | December 31, 2025   |
|-------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Available liquid funds:</b>                                                |                     |                     |
| Cash and cash equivalents                                                     | \$ 455,097          | \$ 395,754          |
| <b>Unused Borrowing Capacity <sup>(1)</sup>:</b>                              |                     |                     |
| FHLB                                                                          | 2,032,406           | 2,006,045           |
| Federal Reserve - Discount Window                                             | 1,884,042           | 2,347,191           |
| <b>Unpledged securities available as collateral for additional borrowings</b> | 2,638,764           | 3,007,534           |
| <b>Total available funds</b>                                                  | <b>\$ 7,010,309</b> | <b>\$ 7,756,524</b> |

<sup>(1)</sup> Based on collateral pledged.

In addition, because the Holding Company is a separate entity and distinct from the Bank, it must provide for its own liquidity. The Holding Company is responsible for the payment of dividends declared for its common shareholders, and interest and principal on any outstanding debt or trust preferred securities. The Holding Company currently has sufficient liquid assets to meet these obligations. Holding Company liquidity is maintained at a level of at least 125% of the next 12 months of forecasted cash obligations.

In the opinion of management, our liquidity position at June 30, 2026 was sufficient to meet our expected cash flow requirements for the foreseeable future. See the consolidated statement of cash flows for further detail.

## Deposits

Customer deposits are the primary source of funds for the continued growth of our earning assets. We believe our high level of service, as evidenced by our strong customer satisfaction scores, is instrumental in attracting and retaining customer deposit accounts. Since December 31, 2025, customer deposits decreased \$57.6 million, mostly due to a seasonal decrease in public funds, partially offset by an increase in noninterest bearing demand balances. As of June 30, 2026, we had approximately \$9.48 billion of uninsured deposits, of which \$2.79 billion was collateralized by investment securities.

**Table 12 - Deposits**

(dollars in thousands)

|                                 | June 30, 2026        |            | December 31, 2025    |            |
|---------------------------------|----------------------|------------|----------------------|------------|
|                                 | Balance              | % of Total | Balance              | % of Total |
| Noninterest-bearing demand      | \$ 6,449,517         | 27 %       | \$ 6,252,252         | 26 %       |
| NOW and interest-bearing demand | 5,677,423            | 24         | 5,969,864            | 25         |
| Money market and savings        | 7,772,771            | 33         | 7,781,861            | 33         |
| Time                            | 3,665,862            | 15         | 3,619,189            | 15         |
| Total customer deposits         | 23,565,573           | 99         | 23,623,166           | 99         |
| Brokered deposits               | 158,636              | 1          | 175,264              | 1          |
| Total deposits                  | <u>\$ 23,724,209</u> |            | <u>\$ 23,798,430</u> |            |

## Investment Securities

The composition of the investment securities portfolio reflects our investment strategy of maintaining an appropriate level of liquidity while providing a relatively stable source of revenue. The investment securities portfolio also provides a balance to interest rate risk and credit risk in other categories of the balance sheet while providing a vehicle for the investment of available funds, furnishing liquidity, and supplying securities to pledge as required collateral for certain deposits and borrowings. The table below summarizes the carrying value of our securities portfolio and other relevant portfolio metrics including weighted-average life and effective duration as

of the dates presented. Effective duration represents the expected change in the price of a security when rates change by 100 basis points.

**Table 13 - AFS and HTM Investment Securities**  
(dollars in thousands)

|                                                          | June 30, 2026       |                | December 31, 2025   |                |                   |
|----------------------------------------------------------|---------------------|----------------|---------------------|----------------|-------------------|
|                                                          | Carrying Value      | % of portfolio | Carrying Value      | % of portfolio | \$ Change         |
| AFS                                                      | \$ 4,106,366        | 65 %           | \$ 3,750,863        | 63 %           | \$ 355,503        |
| HTM                                                      | 2,179,043           | 35             | 2,237,356           | 37             | (58,313)          |
| Total AFS and HTM investment securities                  | <u>\$ 6,285,409</u> |                | <u>\$ 5,988,219</u> |                | <u>\$ 297,190</u> |
|                                                          |                     |                |                     |                |                   |
| AFS and HTM investment securities as a % of total assets | 22 %                |                | 21 %                |                |                   |
| Weighted average life                                    | 5.4 years           |                | 5.4 years           |                |                   |
| Swap adjusted effective duration                         | 3.2 %               |                | 3.5 %               |                |                   |
| Effective duration                                       | 3.4                 |                | 3.8                 |                |                   |

During the second quarter of 2026, we purchased \$759 million in AFS securities, mostly in preparation for the expected cash inflows from the sale of Navitas, which is expected to close in the third quarter of 2026. These purchases were partly offset by sales, maturities and paydowns during the period.

Over the last six months, we have strategically worked to reduce our interest rate risk by buying shorter duration securities, which is reflected in the decrease in the effective duration of the securities portfolio.

We utilize fair value hedges on a portion of our AFS securities portfolio in order to mitigate the impact of potential future unrealized losses on our tangible common equity. Gains and losses related to the hedge and hedged item are reflected in investment securities interest income. The changes in the fair value of the hedge and the hedged item substantially offset each other. See Note 6 to the financial statements for further detail.

At June 30, 2026, HTM debt securities had a fair value of \$1.85 billion, indicating net unrealized losses of \$330 million (pre-tax). Additional unrealized losses on HTM debt securities of \$48.2 million (pre-tax) were included in AOCI as a result of the reclassification of certain AFS debt securities to HTM in 2022. Unrealized losses were primarily attributable to changes in interest rates.

See Note 4 to the consolidated financial statements for additional detail on investment securities.

### ***Borrowing Activities***

At June 30, 2026 and December 31, 2025, the Holding Company had long-term debt outstanding of \$20.6 million and \$120 million, respectively, which includes trust preferred securities and, as of December 31, 2025, also includes subordinated debt. On April 30, 2026, we redeemed our \$100 million in principal amount of subordinated debentures prior to maturity. At June 30, 2026, the Bank had \$360 million in short-term borrowings outstanding, compared to \$85.0 million at December 31, 2025. The Bank also had \$800 million in FHLB advances at June 30, 2026. In the second quarter we utilized wholesale funding sources to facilitate securities purchases, as discussed above, and fund loan growth.

### ***Contractual Obligations and Off-Balance Sheet Arrangements***

There have not been any material changes to our contractual obligations and off-balance sheet arrangements since December 31, 2025.

### **Interest Rate Sensitivity Management**

Interest rate sensitivity is a function of the repricing characteristics of the portfolio of assets and liabilities. Repricing characteristics are the time frames within which the interest rates on interest-earning assets and interest-bearing liabilities are subject to change either at replacement, repricing or maturity.

Management uses an asset/liability simulation model to measure the potential change in net interest revenue over time using multiple interest rate scenarios. Our modeling is based on the 12-month impact on net interest revenue simulations with various interest rate shocks and ramps, which are compared to a base scenario that assumes rates remain unchanged. In the shock scenarios, rates

immediately change the full amount at the scenario onset. In the ramp scenarios, rates change by 25 basis points per month until they reach the predetermined levels.

The following table presents our estimated interest sensitivity position at the dates indicated. The scenario results presented assume parallel movements in the yield curve, which may differ from actual future curve behavior. Other than an assumption for the runoff of estimated surge deposits, which is assumed to be replaced with higher cost wholesale funding, this presentation generally assumes no change in deposit portfolio size or composition.

**Table 14 - Interest Sensitivity**

| Change in Rates          | Increase (Decrease) in Net Interest Revenue from Base Scenario<br>at |        |                   |        |
|--------------------------|----------------------------------------------------------------------|--------|-------------------|--------|
|                          | June 30, 2026                                                        |        | December 31, 2025 |        |
|                          | Shock                                                                | Ramp   | Shock             | Ramp   |
| 200 basis point increase | 0.65 %                                                               | 0.54 % | 0.52 %            | 0.66 % |
| 100 basis point increase | 0.48                                                                 | 0.35   | 0.41              | 0.39   |
| 100 basis point decrease | (0.92)                                                               | (0.69) | (0.81)            | (0.69) |
| 200 basis point decrease | (2.24)                                                               | (1.30) | (2.06)            | (1.35) |

Overall, the shift toward floating-rate earning assets outpaced the increase in liability sensitivity, resulting in a modest increase in asset sensitivity from December 31, 2025 to June 30, 2026 .

### **Capital Risk Management**

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

### ***Shareholders' Equity Highlights***

Shareholders' equity at June 30, 2026 was \$3.75 billion, an increase of \$106 million from December 31, 2025 primarily due to year-to-date earnings of \$200 million, partially offset by common stock repurchases of \$37.4 million and dividends declared on common stock of \$60.8 million.

## Regulatory Capital

The following table shows capital composition as of June 30, 2026 and December 31, 2025. The decrease in Tier 2 capital instruments reflects the redemption of the \$100 million subordinated debenture in the second quarter of 2026, which was subject to phase-out provisions as it approached maturity.

**Table 15 - Capital Composition under Basel III**  
(in thousands)

|                                                                                        | United Community Banks, Inc.<br>(Consolidated) |                      | United Community Bank |                      |
|----------------------------------------------------------------------------------------|------------------------------------------------|----------------------|-----------------------|----------------------|
|                                                                                        | June 30,<br>2026                               | December 31,<br>2025 | June 30,<br>2026      | December 31,<br>2025 |
| Total common shareholders' equity                                                      | \$ 3,745,004                                   | \$ 3,638,686         | \$ 3,422,602          | \$ 3,391,455         |
| Goodwill                                                                               | (925,119)                                      | (925,119)            | (925,119)             | (925,119)            |
| Intangibles, other than goodwill and mortgage servicing rights, net of associated DTLs | (32,514)                                       | (37,274)             | (32,514)              | (37,274)             |
| DTAs arising from net operating loss and tax credit carryforwards                      | (1,682)                                        | (2,133)              | (1,624)               | (2,156)              |
| Net unrealized losses on AFS securities                                                | 118,414                                        | 117,606              | 117,909               | 116,985              |
| Accumulated net gains on cash flow hedges                                              | (1,761)                                        | (5,618)              | —                     | —                    |
| Net unrealized losses on HTM securities that are included in AOCI                      | 35,819                                         | 38,308               | 35,819                | 38,308               |
| Other                                                                                  | 257                                            | 276                  | 257                   | 276                  |
| <b>CET1 / Tier 1 Capital</b>                                                           | <b>2,938,418</b>                               | <b>2,824,732</b>     | <b>2,617,330</b>      | <b>2,582,475</b>     |
| Tier 2 capital instruments                                                             | 25,000                                         | 65,000               | —                     | —                    |
| Qualifying ACL                                                                         | 180,254                                        | 215,074              | 180,254               | 215,074              |
| <b>Total capital</b>                                                                   | <b>\$ 3,143,672</b>                            | <b>\$ 3,104,806</b>  | <b>\$ 2,797,584</b>   | <b>\$ 2,797,549</b>  |

The following table shows capital ratios, as calculated under applicable regulatory guidelines, at June 30, 2026 and December 31, 2025. As of June 30, 2026, capital levels remained characterized as “well-capitalized” under regulatory requirements in effect at the time. Additional information related to capital ratios is provided in Note 10 to the consolidated financial statements.

**Table 16 - Capital Ratios**

|                    |         |                  |                                                        | United Community Banks, Inc.<br>(Consolidated) |                      | United Community Bank |                      |
|--------------------|---------|------------------|--------------------------------------------------------|------------------------------------------------|----------------------|-----------------------|----------------------|
|                    | Minimum | Well-Capitalized | Minimum Capital Plus<br>Capital Conservation<br>Buffer | June 30,<br>2026                               | December 31,<br>2025 | June 30,<br>2026      | December 31,<br>2025 |
| Risk-based ratios: |         |                  |                                                        |                                                |                      |                       |                      |
| CET1 capital       | 4.5 %   | 6.5 %            | 7.0 %                                                  | 13.53 %                                        | 13.44 %              | 12.09 %               | 12.34 %              |
| Tier 1 capital     | 6.0     | 8.0              | 8.5                                                    | 13.53                                          | 13.44                | 12.09                 | 12.34                |
| Total capital      | 8.0     | 10.0             | 10.5                                                   | 14.48                                          | 14.77                | 12.93                 | 13.37                |
| Leverage ratio     | 4.0     | 5.0              | N/A                                                    | 10.66                                          | 10.28                | 9.52                  | 9.42                 |

## Effect of Inflation and Changing Prices

A bank’s asset and liability structure is substantially different from that of an industrial firm in that primarily all assets and liabilities of a bank are monetary in nature with relatively little investment in fixed assets or inventories. Management believes the effect of inflation on financial results depends on our ability to react to changes in interest rates, and by such reaction, reduce the inflationary effect on performance. We have an asset/liability management program to manage interest rate sensitivity. In addition, periodic reviews of banking services and products are conducted to adjust pricing in view of current and expected costs.

## **Critical Accounting Estimates**

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and revenues and expenses for the period. Our accounting and reporting estimates are in accordance with GAAP and conform to customary practices within the banking industry. Estimates that are susceptible to significant changes include accounting for the ACL and fair value measurements, both of which require significant judgments by management. Actual results could differ significantly from those estimates. Also, different assumptions in the application of these accounting estimates could result in material changes in our consolidated financial position or consolidated results of operations. Our critical accounting estimates are discussed in MD&A in our 2025 10-K.

**UNITED COMMUNITY BANKS, INC.**
**Table 17 - Non-GAAP Performance Measures Reconciliation**
*(dollars in thousands, except per share data)*

|                                                        | 2026              |                   | 2025              |                   |                   | For the Six Months Ended June 30, |                   |
|--------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------------------|-------------------|
|                                                        | Second Quarter    | First Quarter     | Fourth Quarter    | Third Quarter     | Second Quarter    | 2026                              | 2025              |
| <b>Noninterest income reconciliation</b>               |                   |                   |                   |                   |                   |                                   |                   |
| Noninterest income (GAAP)                              | \$ 38,380         | \$ 43,746         | \$ 40,462         | \$ 43,219         | \$ 34,708         | \$ 82,126                         | \$ 70,364         |
| Gain on terminated cash flow hedge                     | —                 | (5,184)           | —                 | —                 | —                 | (5,184)                           | —                 |
| Noninterest income - operating                         | <u>\$ 38,380</u>  | <u>\$ 38,562</u>  | <u>\$ 40,462</u>  | <u>\$ 43,219</u>  | <u>\$ 34,708</u>  | <u>\$ 76,942</u>                  | <u>\$ 70,364</u>  |
| <b>Noninterest expense reconciliation</b>              |                   |                   |                   |                   |                   |                                   |                   |
| Noninterest expense (GAAP)                             | \$ 159,915        | \$ 157,302        | \$ 152,048        | \$ 150,868        | \$ 147,919        | \$ 317,217                        | \$ 289,018        |
| Payroll transition bonus                               | —                 | (6,704)           | —                 | —                 | —                 | (6,704)                           | —                 |
| FDIC special assessment accrual reversal               | —                 | 1,885             | —                 | —                 | —                 | 1,885                             | —                 |
| Merger-related and other charges                       | (895)             | (873)             | (606)             | (3,468)           | (4,833)           | (1,768)                           | (6,130)           |
| Noninterest expense - operating                        | <u>\$ 159,020</u> | <u>\$ 151,610</u> | <u>\$ 151,442</u> | <u>\$ 147,400</u> | <u>\$ 143,086</u> | <u>\$ 310,630</u>                 | <u>\$ 282,888</u> |
| <b>Net income to operating income reconciliation</b>   |                   |                   |                   |                   |                   |                                   |                   |
| Net income (GAAP)                                      | \$ 115,638        | \$ 84,289         | \$ 86,455         | \$ 91,494         | \$ 78,733         | \$ 199,927                        | \$ 150,146        |
| Gain on terminated cash flow hedge                     | —                 | (5,184)           | —                 | —                 | —                 | (5,184)                           | —                 |
| Release of ACL on equipment finance loans              | (38,477)          | —                 | —                 | —                 | —                 | (38,477)                          | —                 |
| Payroll transition bonus                               | —                 | 6,704             | —                 | —                 | —                 | 6,704                             | —                 |
| FDIC special assessment accrual reversal               | —                 | (1,885)           | —                 | —                 | —                 | (1,885)                           | —                 |
| Merger-related and other charges                       | 895               | 873               | 606               | 3,468             | 4,833             | 1,768                             | 6,130             |
| Income tax benefit of non-operating items              | 8,347             | (113)             | (133)             | (751)             | (1,047)           | 8,234                             | (1,328)           |
| Net income - operating                                 | <u>\$ 86,403</u>  | <u>\$ 84,684</u>  | <u>\$ 86,928</u>  | <u>\$ 94,211</u>  | <u>\$ 82,519</u>  | <u>\$ 171,087</u>                 | <u>\$ 154,948</u> |
| <b>Diluted income per common share reconciliation</b>  |                   |                   |                   |                   |                   |                                   |                   |
| Diluted income per common share (GAAP)                 | \$ 0.95           | \$ 0.69           | \$ 0.70           | \$ 0.70           | \$ 0.63           | \$ 1.65                           | \$ 1.21           |
| Gain on terminated cash flow hedge                     | —                 | (0.03)            | —                 | —                 | —                 | (0.03)                            | —                 |
| Release of ACL on equipment finance loans              | (0.25)            | —                 | —                 | —                 | —                 | (0.25)                            | —                 |
| Payroll transition bonus                               | —                 | 0.04              | —                 | —                 | —                 | 0.04                              | —                 |
| FDIC special assessment accrual reversal               | —                 | (0.01)            | —                 | —                 | —                 | (0.01)                            | —                 |
| Merger-related and other charges                       | 0.01              | 0.01              | 0.01              | 0.02              | 0.03              | 0.01                              | 0.04              |
| Deemed dividend on preferred stock redemption          | —                 | —                 | —                 | 0.03              | —                 | —                                 | —                 |
| Diluted income per common share - operating            | <u>\$ 0.71</u>    | <u>\$ 0.70</u>    | <u>\$ 0.71</u>    | <u>\$ 0.75</u>    | <u>\$ 0.66</u>    | <u>\$ 1.41</u>                    | <u>\$ 1.25</u>    |
| <b>Book value per common share reconciliation</b>      |                   |                   |                   |                   |                   |                                   |                   |
| Book value per common share (GAAP)                     | \$ 31.27          | \$ 30.54          | \$ 30.17          | \$ 29.44          | \$ 28.89          | \$ 31.27                          | \$ 28.89          |
| Effect of goodwill and other intangibles               | (7.96)            | (7.98)            | (7.93)            | (7.85)            | (7.89)            | (7.96)                            | (7.89)            |
| Tangible book value per common share                   | <u>\$ 23.31</u>   | <u>\$ 22.56</u>   | <u>\$ 22.24</u>   | <u>\$ 21.59</u>   | <u>\$ 21.00</u>   | <u>\$ 23.31</u>                   | <u>\$ 21.00</u>   |
| <b>Return on tangible common equity reconciliation</b> |                   |                   |                   |                   |                   |                                   |                   |
| Return on common equity (GAAP)                         | 12.56 %           | 9.35 %            | 9.48 %            | 9.20 %            | 8.45 %            | 10.97 %                           | 8.18 %            |
| Gain on terminated cash flow hedge                     | —                 | (0.45)            | —                 | —                 | —                 | (0.22)                            | —                 |
| Release of ACL on equipment finance loans              | (3.25)            | —                 | —                 | —                 | —                 | (1.64)                            | —                 |
| Payroll transition bonus                               | —                 | 0.58              | —                 | —                 | —                 | 0.29                              | —                 |
| FDIC special assessment accrual reversal               | —                 | (0.16)            | —                 | —                 | —                 | (0.08)                            | —                 |
| Merger-related and other charges                       | 0.08              | 0.07              | 0.05              | 0.29              | 0.42              | 0.07                              | 0.27              |
| Deemed dividend on preferred stock redemption          | —                 | —                 | —                 | 0.34              | —                 | —                                 | —                 |
| Return on common equity - operating                    | <u>9.39</u>       | <u>9.39</u>       | <u>9.53</u>       | <u>9.83</u>       | <u>8.87</u>       | <u>9.39</u>                       | <u>8.45</u>       |
| Effect of goodwill and other intangibles               | <u>3.59</u>       | <u>3.66</u>       | <u>3.78</u>       | <u>3.73</u>       | <u>3.47</u>       | <u>3.63</u>                       | <u>3.33</u>       |
| Return on tangible common equity - operating           | <u>12.98 %</u>    | <u>13.05 %</u>    | <u>13.31 %</u>    | <u>13.56 %</u>    | <u>12.34 %</u>    | <u>13.02 %</u>                    | <u>11.78 %</u>    |

**UNITED COMMUNITY BANKS, INC.**
**Table 17 - Non-GAAP Performance Measures Reconciliation**
*(dollars in thousands, except per share data)*

|                                                                 | 2026           |               | 2025           |               |                | For the Six Months Ended June 30, |         |
|-----------------------------------------------------------------|----------------|---------------|----------------|---------------|----------------|-----------------------------------|---------|
|                                                                 | Second Quarter | First Quarter | Fourth Quarter | Third Quarter | Second Quarter | 2026                              | 2025    |
| <b>Return on assets reconciliation</b>                          |                |               |                |               |                |                                   |         |
| Return on assets (GAAP)                                         | 1.63 %         | 1.22 %        | 1.21 %         | 1.29 %        | 1.11 %         | 1.43 %                            | 1.06 %  |
| Gain on terminated cash flow hedge                              | —              | (0.06)        | —              | —             | —              | (0.03)                            | —       |
| Release of ACL on equipment finance loans                       | (0.42)         | —             | —              | —             | —              | (0.21)                            | —       |
| Payroll transition bonus                                        | —              | 0.07          | —              | —             | —              | 0.03                              | —       |
| FDIC special assessment accrual reversal                        | —              | (0.02)        | —              | —             | —              | (0.01)                            | —       |
| Merger-related and other charges                                | 0.01           | 0.01          | 0.01           | 0.04          | 0.05           | 0.01                              | 0.04    |
| Return on assets - operating                                    | 1.22 %         | 1.22 %        | 1.22 %         | 1.33 %        | 1.16 %         | 1.22 %                            | 1.10 %  |
| <b>Efficiency ratio reconciliation</b>                          |                |               |                |               |                |                                   |         |
| Efficiency ratio (GAAP)                                         | 57.01 %        | 56.66 %       | 54.40 %        | 54.30 %       | 56.69 %        | 56.84 %                           | 56.71 % |
| Gain on terminated cash flow hedge                              | —              | 1.03          | —              | —             | —              | 0.52                              | —       |
| Payroll transition bonus                                        | —              | (2.41)        | —              | —             | —              | (1.20)                            | —       |
| FDIC special assessment accrual reversal                        | —              | 0.68          | —              | —             | —              | 0.34                              | —       |
| Merger-related and other charges                                | (0.32)         | (0.31)        | (0.21)         | (1.25)        | (1.85)         | (0.32)                            | (1.20)  |
| Efficiency ratio - operating                                    | 56.69 %        | 55.65 %       | 54.19 %        | 53.05 %       | 54.84 %        | 56.18 %                           | 55.51 % |
| <b>Tangible common equity to tangible assets reconciliation</b> |                |               |                |               |                |                                   |         |
| Equity to total assets (GAAP)                                   | 12.89 %        | 12.97 %       | 12.99 %        | 12.78 %       | 12.86 %        | 12.89 %                           | 12.86 % |
| Effect of goodwill and other intangibles                        | (2.95)         | (3.05)        | (3.07)         | (3.07)        | (3.10)         | (2.95)                            | (3.10)  |
| Effect of preferred equity                                      | —              | —             | —              | —             | (0.31)         | —                                 | (0.31)  |
| Tangible common equity to tangible assets                       | 9.94 %         | 9.92 %        | 9.92 %         | 9.71 %        | 9.45 %         | 9.94 %                            | 9.45 %  |

**Item 3. Quantitative and Qualitative Disclosure About Market Risk**

There have been no material changes in our market risk as of June 30, 2026 from that presented in our 2025 10-K. Our interest rate sensitivity position at June 30, 2026 is set forth in Table 14 in MD&A of this Report and incorporated herein by this reference.

**Item 4. Controls and Procedures**

(a) *Disclosure Controls and Procedures.* Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures (as such term is defined in Exchange Act Rule 13a-15(e)) as of June 30, 2026. Based on that evaluation, our principal executive officer and chief financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Report.

(b) *Changes in Internal Control Over Financial Reporting.* No change in our internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f)) occurred during the fiscal quarter ended June 30, 2026 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## Part II. OTHER INFORMATION

### Items 1A. Risk Factors

Except with respect to the additional risk factor related to the proposed Peach State merger set forth below, there have been no material changes to the risk factors previously disclosed in the 2025 10-K.

#### **Combining United and Peach State may be more difficult, costly or time-consuming than expected, and the anticipated benefits and cost savings of the merger and the bank merger may not be realized.**

The success of the Peach State merger, including anticipated benefits and cost savings, will depend, in part, on United's ability to successfully combine and integrate the businesses of United and Peach State in a manner that permits growth opportunities and does not materially disrupt the existing customer relations or result in decreased revenues due to loss of customers. It is possible that the integration process could result in the loss of key employees, the disruption of either company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits and cost savings of the merger and the bank merger. Integration efforts between the two companies could have an adverse effect on each of United and Peach State during the transition period and for an undetermined period after completion of the merger on the combined company. In addition, the actual cost savings of the merger and the bank merger could be less than anticipated.

### Item 5. Other Information

On April 20, 2026, we entered into a merger agreement with Peach State, headquartered in Gainesville, Georgia. Under the terms of the merger agreement, Peach State shareholders could elect to receive either the per share cash consideration of \$31.75 or the per share stock consideration of 0.8978 shares of United common stock for each share of Peach State common stock outstanding, subject to proration such that the total consideration paid will be comprised of 50% stock and 50% cash.

During the quarter ended June 30, 2026, no director or officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

**Item 6. Exhibits**

(d) **Exhibits.** See Exhibit Index below.

**EXHIBIT INDEX**

| <b>Exhibit No.</b>          | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="#"><u>2.1</u></a>  | <a href="#"><u>Stock Purchase Agreement, dated as of June 11, 2026, by and among United Community Bank, United Community Banks, Inc. (solely for the limited purposes set forth therein), and Navitas TopCo LLC (incorporated herein by reference to Exhibit 2.1 to United Community Bank Inc.'s Current Report on Form 8-K dated June 11, 2026, filed with the SEC on June 12, 2026).</u></a>                                                                                                                                                          |
| <a href="#"><u>3.1</u></a>  | <a href="#"><u>Restated Articles of Incorporation of United Community Banks, Inc. as amended through August 13, 2021 (incorporated herein by reference to Exhibit 3.1 to United Community Bank Inc.'s Quarterly Report on Form 10-Q for the period ended September 30, 2021, filed on November 5, 2021).</u></a>                                                                                                                                                                                                                                        |
| <a href="#"><u>3.2</u></a>  | <a href="#"><u>Amended and Restated Bylaws of United Community Banks, Inc., as amended (incorporated herein by reference to Exhibit 3.2 to United Community Banks, Inc.'s Quarterly Report on Form 10-Q for the period ended March 31, 2015, filed with the SEC on May 11, 2015).</u></a>                                                                                                                                                                                                                                                               |
| <a href="#"><u>10.1</u></a> | <a href="#"><u>Agreement dated April 28, 2026 between United Community Banks, Inc. and Jefferson L. Harralson (incorporated herein by reference to Exhibit 10.1 to United Community Bank Inc.'s Current Report on Form 8-K dated April 28, 2026, filed with the SEC on April 28, 2026).</u></a>                                                                                                                                                                                                                                                         |
| <a href="#"><u>31.1</u></a> | <a href="#"><u>Certification by H. Lynn Harton, Chairman, Chief Executive Officer and President of United Community Banks, Inc., pursuant to Exchange Act Rule 13a-14(a).</u></a>                                                                                                                                                                                                                                                                                                                                                                       |
| <a href="#"><u>31.2</u></a> | <a href="#"><u>Certification by Jefferson L. Harralson, Executive Vice President and Chief Financial Officer of United Community Banks, Inc., pursuant to Exchange Act Rule 13a-14(a).</u></a>                                                                                                                                                                                                                                                                                                                                                          |
| <a href="#"><u>32</u></a>   | <a href="#"><u>Certification of CEO and CFO pursuant to 18 U.S.C. Section 1350.</u></a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 101                         | Interactive data files for United Community Banks, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in Inline XBRL: (i) the Consolidated Balance Sheets (unaudited); (ii) the Consolidated Statements of Income (unaudited); (iii) the Consolidated Statements of Comprehensive Income (unaudited); (iv) the Consolidated Statements of Changes in Shareholders' Equity (unaudited); (v) the Consolidated Statements of Cash Flows (unaudited); and (vi) the Notes to Consolidated Financial Statements (unaudited). |
| 104                         | The cover page from United Community Bank's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (formatted in Inline XBRL and included in Exhibit 101)                                                                                                                                                                                                                                                                                                                                                                                    |

## 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 thereunto duly authorized.

### **UNITED COMMUNITY BANKS, INC.**

/s/ H. Lynn Harton

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H. Lynn Harton  
Chairman, Chief Executive Officer and President  
(Principal Executive Officer)

/s/ Jefferson L. Harralson

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Jefferson L. Harralson  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

/s/ Alan H. Kumler

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Alan H. Kumler  
Senior Vice President and Chief Accounting Officer  
(Principal Accounting Officer)

Date: August 5, 2026

I, H. Lynn Harton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United Community Banks, Inc. (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a - 15(f) and 15d - 15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 5, 2026

/s/ H. Lynn Harton

H. Lynn Harton

Chairman, Chief Executive Officer and President

I, Jefferson L. Harralson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United Community Banks, Inc. (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a - 15(f) and 15d - 15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 5, 2026

/s/ Jefferson L. Harralson

Jefferson L. Harralson

Executive Vice President and Chief Financial Officer

**CERTIFICATIONS PURSUANT TO****18 U.S.C. SECTION 1350,****AS ADOPTED PURSUANT TO****SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of United Community Banks, Inc. ("United") on Form 10-Q for the period ending June 30, 2026 filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of United certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of United.

/s/ H. Lynn Harton

Name: H. Lynn Harton  
Title: Chairman, Chief Executive Officer and President  
Date: August 5, 2026

/s/ Jefferson L. Harralson

Name: Jefferson L. Harralson  
Title: Executive Vice President and Chief Financial Officer  
Date: August 5, 2026