



For Immediate Release

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**United Community Banks, Inc. Reports Third Quarter Results
EPS of \$0.82, Return on Assets of 1.48% and Return on Common Equity of 14.3%**

GREENVILLE, SC – October 19, 2021 - United Community Banks, Inc. (NASDAQ: UCBI) (United) today announced that net income for the third quarter was \$73.8 million and pre-tax, pre-provision income was \$84.4 million. Diluted earnings per share of \$0.82 for the quarter represented an increase of \$0.30 or 58%, from the third quarter a year ago, and represented an increase of \$0.04 or 5% from the second quarter of 2021. On an operating basis, United's diluted earnings per share of \$0.83 was up 51% over the year ago quarter. United's GAAP return on assets (ROA) was 1.48% and its return on common equity was 14.3% for the quarter. On an operating basis, United's ROA was 1.50% and its return on tangible common equity was 18.2%. On a pre-tax, pre-provision basis, operating return on assets was 1.73% for the quarter. The quarter benefited from an allowance release of \$11.0 million, reflecting continued improvement in economic conditions and forecasts.

Chairman and CEO Lynn Harton stated, "This has been another strong quarter for United as our economies continued to strengthen even in the face of the Delta variant, increasing prices on many goods, and supply chain delays. Both loan and deposit growth were strong and noninterest income benefited from both another excellent mortgage quarter as well as contributions from our expanded wealth management business." Harton continued, "On the strategic front, on October 1, we completed the acquisition of Aquesta Financial Holdings, Inc. and Aquesta Bank, accelerating our expansion in Charlotte, and adding the Wilmington, North Carolina market, two of the strongest markets in the Southeast. We are proud that this outstanding team of bankers has joined us and we believe that they are a great fit for United. We also continued to strengthen our Board of Directors with the appointment of Jennifer Bazante, Chief Marketing Officer of Humana Inc. We believe that digital transformation is supported and enabled by strong branding and marketing and we specifically wanted to bring that experience and thought leadership to our board. We are excited to have Jennifer join United as we continue to grow and build the company."

Total loans decreased by \$200 million during the quarter—impacted by \$322 million of Paycheck Protection Program (PPP) loan forgiveness. Excluding the effect of PPP loans, core organic loan growth was 4.5% annualized. Core transaction deposits grew by \$490 million during the quarter, or 15.3% annualized, and United's cost of deposits decreased by 2 basis points to 0.07%. The net interest margin decreased by 7 basis points from the second quarter due mainly to a change in the earning asset mix towards liquid assets.

Third Quarter 2021 Financial Highlights:

- Net income of \$73.8 million and pre-tax, pre-provision income of \$84.4 million
- EPS increased by 58% compared to third quarter 2020 on a GAAP basis and 51% on an operating basis; compared to second quarter 2021, EPS increased by 5% on both a GAAP and operating basis
- Return on assets of 1.48%, or 1.50% on an operating basis

- Pre-tax, pre-provision return on assets of 1.70%, or 1.73% on an operating basis
- Return on common equity of 14.3%
- Return on tangible common equity of 18.2% on an operating basis
- A release of provision for credit losses of \$11.0 million, which reduced the allowance for loan losses to 0.89% of loans from 0.98% in the second quarter
- Loan production of \$1.2 billion, resulting in core loan growth of 4.5%, annualized for the quarter, excluding the impact of \$322 million in PPP loans being forgiven
- Core transaction deposits were up \$490 million, which represents a 15.3% annualized growth rate for the quarter
- Net interest margin of 3.12% was down 7 basis points from the second quarter, due to continued strong deposit growth and an earning asset mix change toward securities
- Mortgage closings of \$568 million compared to \$576 million a year ago; mortgage rate locks of \$731 million compared to \$910 million a year ago
- Noninterest income was up \$4.3 million on a linked quarter basis, primarily driven by strong mortgage volume and the lack of a significant MSR write-down; it also benefitted from \$2.0 million in fees generated by our newly acquired FinTrust wealth manager that closed on July 6
- Noninterest expenses increased by \$1.2 million compared to the second quarter on a GAAP basis and by \$850,000 on an operating basis; excluding the FinTrust transaction, operating noninterest expenses improved by \$1 million compared to the second quarter
- Efficiency ratio at historically low levels of 53.1%, or 52.3% on an operating basis
- Net charge-offs of \$551,000 or 2 basis points as a percent of average loans, up 4 basis points from the net recoveries experienced in the second quarter
- Nonperforming assets of 0.23% of total assets, down 2 basis points compared to June 30, 2021
- Total loan deferrals of \$9 million or 0.1% of the total loan portfolio compared to \$18 million or 0.2% in the second quarter
- Quarterly common shareholder dividend of \$0.20 per share declared during the quarter, an increase of 11% year-over-year
- Completed the acquisition of FinTrust Capital Partners, LLC and its affiliates and subsidiaries with \$2.1 billion in assets under management on July 6, 2021
- Completed the acquisition of Aquesta Financial Holdings, Inc. (“Aquesta”) with \$754 million in assets on October 1, 2021; this acquisition is expected to add \$0.08 in EPS accretion in 2022 with cost savings fully phased in
- Announced the proposed acquisition of Reliant Bancorp, Inc. (“Reliant”) with \$3.1 billion in assets on July 14, 2021; this acquisition is expected to close in the first quarter of 2022 and add \$0.15 in EPS accretion in 2022 and \$0.22 in 2023 with cost savings fully phased in

Conference Call

United will hold a conference call on Wednesday, October 20, 2021, at 11 a.m. ET to discuss the contents of this press release and to share business highlights for the quarter. To access the call, dial (877) 380-5665 and use the conference number 1388708. The conference call also will be webcast and available for replay for 30 days by selecting “Events & Presentations” within the Investor Relations section of United’s website at www.ucbi.com.

UNITED COMMUNITY BANKS, INC.
Selected Financial Information

| (in thousands, except per share data) | 2021 | | | 2020 | | Third Quarter 2021 - 2020 Change | For the Nine Months Ended September 30, | | YTD 2021 - 2020 Change |
|---|------------------|-------------------|------------------|-------------------|------------------|--|--|-------------------|------------------------------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter | | 2021 | 2020 | |
| INCOME SUMMARY | | | | | | | | | |
| Interest revenue | \$ 147.675 | \$ 145.809 | \$ 141.542 | \$ 156.071 | \$ 141.773 | | \$ 435.026 | \$ 401.925 | |
| Interest expense | 6.636 | 7.433 | 9.478 | 10.676 | 13.319 | | 23.547 | 45.561 | |
| Net interest revenue | 141.039 | 138.376 | 132.064 | 145.395 | 128.454 | 10 % | 411.479 | 356.364 | 15 % |
| (Release of) provision for credit losses | (11.034) | (13.588) | (12.281) | 2.907 | 21.793 | | (36.903) | 77.527 | |
| Noninterest income | 40.095 | 35.841 | 44.705 | 41.375 | 48.682 | (18) | 120.641 | 114.734 | 5 |
| Total revenue | 192.168 | 187.805 | 189.050 | 183.863 | 155.343 | 74 | 569.023 | 393.571 | 45 |
| Expenses | 96.749 | 95.540 | 95.194 | 106.490 | 95.981 | 1 | 287.483 | 261.499 | 10 |
| Income before income tax expense | 95.419 | 92.265 | 93.856 | 77.373 | 59.362 | 61 | 281.540 | 132.072 | 113 |
| Income tax expense | 21.603 | 22.005 | 20.150 | 17.871 | 11.755 | 84 | 63.758 | 27.485 | 132 |
| Net income | 73.816 | 70.260 | 73.706 | 59.502 | 47.607 | 55 | 217.782 | 104.587 | 108 |
| Merger-related and other charges | 1.437 | 1.078 | 1.543 | 2.452 | 3.361 | | 4.058 | 4.566 | |
| Income tax benefit of merger-related and other charges | (328) | (246) | (335) | (552) | (519) | | (909) | (788) | |
| Net income - operating ⁽¹⁾ | \$ 74.925 | \$ 71.092 | \$ 74.914 | \$ 61.402 | \$ 50.449 | 49 | \$ 220.931 | \$ 108.365 | 104 |
| Pre-tax pre-provision income ⁽⁵⁾ | \$ 84.385 | \$ 78.677 | \$ 81.575 | \$ 80.280 | \$ 81.155 | 4 | \$ 244.637 | \$ 209.599 | 17 |
| PERFORMANCE MEASURES | | | | | | | | | |
| Per common share: | | | | | | | | | |
| Diluted net income - GAAP | \$ 0.82 | \$ 0.78 | \$ 0.82 | \$ 0.66 | \$ 0.52 | 58 | \$ 2.42 | \$ 1.25 | 94 |
| Diluted net income - operating ⁽¹⁾ | 0.83 | 0.79 | 0.83 | 0.68 | 0.55 | 51 | 2.45 | 1.29 | 90 |
| Cash dividends declared | 0.20 | 0.19 | 0.19 | 0.18 | 0.18 | 11 | 0.58 | 0.54 | 7 |
| Book value | 23.25 | 22.81 | 22.15 | 21.90 | 21.45 | 8 | 23.25 | 21.45 | 8 |
| Tangible book value ⁽³⁾ | 18.68 | 18.49 | 17.83 | 17.56 | 17.09 | 9 | 18.68 | 17.09 | 9 |
| Key performance ratios: | | | | | | | | | |
| Return on common equity - GAAP ⁽²⁾⁽⁴⁾ | 14.26 % | 14.08 % | 15.37 % | 12.36 % | 10.06 % | | 14.55 % | 8.11 % | |
| Return on common equity - operating ⁽¹⁾⁽²⁾⁽⁴⁾ | 14.48 | 14.25 | 15.63 | 12.77 | 10.69 | | 14.77 | 8.40 | |
| Return on tangible common equity - operating ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | 18.23 | 17.81 | 19.68 | 16.23 | 13.52 | | 18.55 | 10.76 | |
| Return on assets - GAAP ⁽⁴⁾ | 1.48 | 1.46 | 1.62 | 1.30 | 1.07 | | 1.52 | 0.93 | |
| Return on assets - operating ⁽¹⁾⁽⁴⁾ | 1.50 | 1.48 | 1.65 | 1.34 | 1.14 | | 1.54 | 0.97 | |
| Return on assets - pre-tax pre-provision ⁽⁴⁾⁽⁵⁾ | 1.70 | 1.64 | 1.80 | 1.77 | 1.86 | | 1.71 | 1.89 | |
| Return on assets - pre-tax pre-provision, excluding merger-related and other charges ⁽¹⁾⁽⁴⁾⁽⁵⁾ | 1.73 | 1.67 | 1.83 | 1.82 | 1.93 | | 1.74 | 1.93 | |
| Net interest margin (fully taxable equivalent) ⁽⁴⁾ | 3.12 | 3.19 | 3.22 | 3.55 | 3.27 | | 3.17 | 3.55 | |
| Efficiency ratio - GAAP | 53.11 | 54.53 | 53.55 | 56.73 | 54.14 | | 53.72 | 55.30 | |
| Efficiency ratio - operating ⁽¹⁾ | 52.33 | 53.92 | 52.68 | 55.42 | 52.24 | | 52.97 | 54.34 | |
| Equity to total assets | 10.89 | 11.04 | 10.95 | 11.29 | 11.47 | | 10.89 | 11.47 | |
| Tangible common equity to tangible assets ⁽³⁾ | 8.53 | 8.71 | 8.57 | 8.81 | 8.89 | | 8.53 | 8.89 | |
| ASSET QUALITY | | | | | | | | | |
| Nonperforming loans | \$ 44,923 | \$ 46,123 | \$ 55,900 | \$ 61,599 | \$ 49,084 | (8) | \$ 44,923 | \$ 49,084 | (8) |
| Foreclosed properties | 412 | 224 | 596 | 647 | 953 | | 412 | 953 | |
| Total nonperforming assets ("NPA's") | 45,335 | 46,347 | 56,496 | 62,246 | 50,037 | (9) | 45,335 | 50,037 | (9) |
| Allowance for credit losses - loans | 99,620 | 111,616 | 126,866 | 137,010 | 134,256 | (26) | 99,620 | 134,256 | (26) |
| Net charge-offs | 551 | (456) | (305) | 1,515 | 2,538 | | (210) | 16,801 | |
| Allowance for credit losses - loans to loans | 0.89 % | 0.98 % | 1.09 % | 1.20 % | 1.14 % | | 0.89 % | 1.14 % | |
| Net charge-offs to average loans ⁽⁴⁾ | 0.02 | (0.02) | (0.01) | 0.05 | 0.09 | | — | 0.22 | |
| NPAs to loans and foreclosed properties | 0.41 | 0.41 | 0.48 | 0.55 | 0.42 | | 0.41 | 0.42 | |
| NPAs to total assets | 0.23 | 0.25 | 0.30 | 0.35 | 0.29 | | 0.23 | 0.29 | |
| AVERAGE BALANCES (\$ in millions) | | | | | | | | | |
| Loans | \$ 11,205 | \$ 11,617 | \$ 11,433 | \$ 11,595 | \$ 11,644 | (4) | \$ 11,417 | \$ 10,088 | 13 |
| Investment securities | 5,122 | 4,631 | 3,991 | 3,326 | 2,750 | 86 | 4,587 | 2,560 | 79 |
| Earning assets | 18,078 | 17,540 | 16,782 | 16,394 | 15,715 | 15 | 17,473 | 13,498 | 29 |
| Total assets | 19,322 | 18,792 | 18,023 | 17,698 | 17,013 | 14 | 18,717 | 14,718 | 27 |
| Deposits | 16,637 | 16,132 | 15,366 | 15,057 | 14,460 | 15 | 16,050 | 12,490 | 29 |
| Shareholders' equity | 2,119 | 2,060 | 2,025 | 1,994 | 1,948 | 9 | 2,068 | 1,763 | 17 |
| Common shares - basic (thousands) | 87,211 | 87,289 | 87,322 | 87,258 | 87,129 | — | 87,274 | 81,815 | 7 |
| Common shares - diluted (thousands) | 87,355 | 87,421 | 87,466 | 87,333 | 87,205 | — | 87,413 | 81,876 | 7 |
| AT PERIOD END (\$ in millions) | | | | | | | | | |
| Loans | \$ 11,191 | \$ 11,391 | \$ 11,679 | \$ 11,371 | \$ 11,799 | (5) | \$ 11,191 | \$ 11,799 | (5) |
| Investment securities | 5,335 | 4,928 | 4,332 | 3,645 | 3,089 | 73 | 5,335 | 3,089 | 73 |
| Total assets | 19,481 | 18,896 | 18,557 | 17,794 | 17,153 | 14 | 19,481 | 17,153 | 14 |
| Deposits | 16,865 | 16,328 | 15,993 | 15,232 | 14,603 | 15 | 16,865 | 14,603 | 15 |
| Shareholders' equity | 2,122 | 2,086 | 2,031 | 2,008 | 1,967 | 8 | 2,122 | 1,967 | 8 |
| Common shares outstanding (thousands) | 86,559 | 86,665 | 86,777 | 86,675 | 86,611 | — | 86,559 | 86,611 | — |

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

UNITED COMMUNITY BANKS, INC.
Non-GAAP Performance Measures Reconciliation
Selected Financial Information

| <i>(in thousands, except per share data)</i> | 2021 | | 2020 | | | For the Nine Months Ended September 30, | |
|--|------------------|------------------|------------------|-------------------|------------------|---|-------------------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter | 2021 | 2020 |
| Expense reconciliation | | | | | | | |
| Expenses (GAAP) | \$ 96,749 | \$ 95,540 | \$ 95,194 | \$ 106,490 | \$ 95,981 | \$ 287,483 | \$ 261,499 |
| Merger-related and other charges | (1,437) | (1,078) | (1,543) | (2,452) | (3,361) | (4,058) | (4,566) |
| Expenses - operating | <u>\$ 95,312</u> | <u>\$ 94,462</u> | <u>\$ 93,651</u> | <u>\$ 104,038</u> | <u>\$ 92,620</u> | <u>\$ 283,425</u> | <u>\$ 256,933</u> |
| Net income reconciliation | | | | | | | |
| Net income (GAAP) | \$ 73,816 | \$ 70,260 | \$ 73,706 | \$ 59,502 | \$ 47,607 | \$ 217,782 | \$ 104,587 |
| Merger-related and other charges | 1,437 | 1,078 | 1,543 | 2,452 | 3,361 | 4,058 | 4,566 |
| Income tax benefit of merger-related and other charges | (328) | (246) | (335) | (552) | (519) | (909) | (788) |
| Net income - operating | <u>\$ 74,925</u> | <u>\$ 71,092</u> | <u>\$ 74,914</u> | <u>\$ 61,402</u> | <u>\$ 50,449</u> | <u>\$ 220,931</u> | <u>\$ 108,365</u> |
| Net income to pre-tax pre-provision income reconciliation | | | | | | | |
| Net income (GAAP) | \$ 73,816 | \$ 70,260 | \$ 73,706 | \$ 59,502 | \$ 47,607 | \$ 217,782 | \$ 104,587 |
| Income tax expense | 21,603 | 22,005 | 20,150 | 17,871 | 11,755 | 63,758 | 27,485 |
| (Release of) provision for credit losses | (11,034) | (13,588) | (12,281) | 2,907 | 21,793 | (36,903) | 77,527 |
| Pre-tax pre-provision income | <u>\$ 84,385</u> | <u>\$ 78,677</u> | <u>\$ 81,575</u> | <u>\$ 80,280</u> | <u>\$ 81,155</u> | <u>\$ 244,637</u> | <u>\$ 209,599</u> |
| Diluted income per common share reconciliation | | | | | | | |
| Diluted income per common share (GAAP) | \$ 0.82 | \$ 0.78 | \$ 0.82 | \$ 0.66 | \$ 0.52 | \$ 2.42 | \$ 1.25 |
| Merger-related and other charges, net of tax | 0.01 | 0.01 | 0.01 | 0.02 | 0.03 | 0.03 | 0.04 |
| Diluted income per common share - operating | <u>\$ 0.83</u> | <u>\$ 0.79</u> | <u>\$ 0.83</u> | <u>\$ 0.68</u> | <u>\$ 0.55</u> | <u>\$ 2.45</u> | <u>\$ 1.29</u> |
| Book value per common share reconciliation | | | | | | | |
| Book value per common share (GAAP) | \$ 23.25 | \$ 22.81 | \$ 22.15 | \$ 21.90 | \$ 21.45 | \$ 23.25 | \$ 21.45 |
| Effect of goodwill and other intangibles | (4.57) | (4.32) | (4.32) | (4.34) | (4.36) | (4.57) | (4.36) |
| Tangible book value per common share | <u>\$ 18.68</u> | <u>\$ 18.49</u> | <u>\$ 17.83</u> | <u>\$ 17.56</u> | <u>\$ 17.09</u> | <u>\$ 18.68</u> | <u>\$ 17.09</u> |
| Return on tangible common equity reconciliation | | | | | | | |
| Return on common equity (GAAP) | 14.26 % | 14.08 % | 15.37 % | 12.36 % | 10.06 % | 14.55 % | 8.11 % |
| Merger-related and other charges, net of tax | 0.22 | 0.17 | 0.26 | 0.41 | 0.63 | 0.22 | 0.29 |
| Return on common equity - operating | 14.48 | 14.25 | 15.63 | 12.77 | 10.69 | 14.77 | 8.40 |
| Effect of goodwill and other intangibles | 3.75 | 3.56 | 4.05 | 3.46 | 2.83 | 3.78 | 2.36 |
| Return on tangible common equity - operating | <u>18.23 %</u> | <u>17.81 %</u> | <u>19.68 %</u> | <u>16.23 %</u> | <u>13.52 %</u> | <u>18.55 %</u> | <u>10.76 %</u> |
| Return on assets reconciliation | | | | | | | |
| Return on assets (GAAP) | 1.48 % | 1.46 % | 1.62 % | 1.30 % | 1.07 % | 1.52 % | 0.93 % |
| Merger-related and other charges, net of tax | 0.02 | 0.02 | 0.03 | 0.04 | 0.07 | 0.02 | 0.04 |
| Return on assets - operating | <u>1.50 %</u> | <u>1.48 %</u> | <u>1.65 %</u> | <u>1.34 %</u> | <u>1.14 %</u> | <u>1.54 %</u> | <u>0.97 %</u> |
| Return on assets to return on assets- pre-tax pre-provision reconciliation | | | | | | | |
| Return on assets (GAAP) | 1.48 % | 1.46 % | 1.62 % | 1.30 % | 1.07 % | 1.52 % | 0.93 % |
| Income tax expense | 0.45 | 0.47 | 0.46 | 0.40 | 0.28 | 0.45 | 0.26 |
| (Release of) provision for credit losses | (0.23) | (0.29) | (0.28) | 0.07 | 0.51 | (0.26) | 0.70 |
| Return on assets - pre-tax, pre-provision | 1.70 | 1.64 | 1.80 | 1.77 | 1.86 | 1.71 | 1.89 |
| Merger-related and other charges | 0.03 | 0.03 | 0.03 | 0.05 | 0.07 | 0.03 | 0.04 |
| Return on assets - pre-tax pre-provision, excluding merger-related and other charges | <u>1.73 %</u> | <u>1.67 %</u> | <u>1.83 %</u> | <u>1.82 %</u> | <u>1.93 %</u> | <u>1.74 %</u> | <u>1.93 %</u> |
| Efficiency ratio reconciliation | | | | | | | |
| Efficiency ratio (GAAP) | 53.11 % | 54.53 % | 53.55 % | 56.73 % | 54.14 % | 53.72 % | 55.30 % |
| Merger-related and other charges | (0.78) | (0.61) | (0.87) | (1.31) | (1.90) | (0.75) | (0.96) |
| Efficiency ratio - operating | <u>52.33 %</u> | <u>53.92 %</u> | <u>52.68 %</u> | <u>55.42 %</u> | <u>52.24 %</u> | <u>52.97 %</u> | <u>54.34 %</u> |
| Tangible common equity to tangible assets reconciliation | | | | | | | |
| Equity to total assets (GAAP) | 10.89 % | 11.04 % | 10.95 % | 11.29 % | 11.47 % | 10.89 % | 11.47 % |
| Effect of goodwill and other intangibles | (1.87) | (1.82) | (1.86) | (1.94) | (2.02) | (1.87) | (2.02) |
| Effect of preferred equity | (0.49) | (0.51) | (0.52) | (0.54) | (0.56) | (0.49) | (0.56) |
| Tangible common equity to tangible assets | <u>8.53 %</u> | <u>8.71 %</u> | <u>8.57 %</u> | <u>8.81 %</u> | <u>8.89 %</u> | <u>8.53 %</u> | <u>8.89 %</u> |
| Allowance for credit losses - loans to loans reconciliation | | | | | | | |
| Allowance for credit losses - loans to loans (GAAP) | 0.89 % | 0.98 % | 1.09 % | 1.20 % | 1.14 % | 0.89 % | 1.14 % |
| Effect of PPP loans | 0.01 | 0.04 | 0.09 | 0.08 | 0.14 | 0.01 | 0.14 |
| Allowance for credit losses - loans to loans, excluding PPP loans | <u>0.90 %</u> | <u>1.02 %</u> | <u>1.18 %</u> | <u>1.28 %</u> | <u>1.28 %</u> | <u>0.90 %</u> | <u>1.28 %</u> |

UNITED COMMUNITY BANKS, INC.

Financial Highlights

Loan Portfolio Composition at Period-End

| (in millions) | 2021 | | | 2020 | | Linked Quarter Change | Year over Year Change |
|---------------------------------------|------------------|-------------------|------------------|-------------------|------------------|-----------------------------|-----------------------------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter | | |
| LOANS BY CATEGORY | | | | | | | |
| Owner occupied commercial RE | \$ 2,149 | \$ 2,149 | \$ 2,107 | \$ 2,090 | \$ 2,009 | \$ — | \$ 140 |
| Income producing commercial RE | 2,542 | 2,550 | 2,599 | 2,541 | 2,493 | (8) | 49 |
| Commercial & industrial | 1,729 | 1,762 | 1,760 | 1,853 | 1,788 | (33) | (59) |
| Paycheck protection program | 150 | 472 | 883 | 646 | 1,317 | (322) | (1,167) |
| Commercial construction | 947 | 927 | 960 | 967 | 987 | 20 | (40) |
| Equipment financing | 1,017 | 969 | 913 | 864 | 823 | 48 | 194 |
| Total commercial | 8,534 | 8,829 | 9,222 | 8,961 | 9,417 | (295) | (883) |
| Residential mortgage | 1,533 | 1,473 | 1,362 | 1,285 | 1,270 | 60 | 263 |
| Home equity lines of credit | 661 | 661 | 679 | 697 | 707 | — | (46) |
| Residential construction | 321 | 289 | 272 | 281 | 257 | 32 | 64 |
| Consumer | 142 | 139 | 144 | 147 | 148 | 3 | (6) |
| Total loans | \$ 11,191 | \$ 11,391 | \$ 11,679 | \$ 11,371 | \$ 11,799 | \$ (200) | \$ (608) |
| LOANS BY MARKET ⁽¹⁾ | | | | | | | |
| North Georgia | \$ 961 | \$ 962 | \$ 982 | \$ 955 | \$ 945 | \$ (1) | \$ 16 |
| Atlanta | 1,930 | 1,938 | 1,953 | 1,889 | 1,853 | (8) | 77 |
| North Carolina | 1,427 | 1,374 | 1,326 | 1,281 | 1,246 | 53 | 181 |
| Coastal Georgia | 621 | 605 | 597 | 617 | 614 | 16 | 7 |
| Gainesville | 220 | 224 | 222 | 224 | 229 | (4) | (9) |
| East Tennessee | 383 | 394 | 398 | 415 | 420 | (11) | (37) |
| South Carolina | 2,145 | 2,107 | 1,997 | 1,947 | 1,870 | 38 | 275 |
| Florida | 1,113 | 1,141 | 1,160 | 1,435 | 1,453 | (28) | (340) |
| Commercial Banking Solutions | 2,391 | 2,646 | 3,044 | 2,608 | 3,169 | (255) | (778) |
| Total loans | \$ 11,191 | \$ 11,391 | \$ 11,679 | \$ 11,371 | \$ 11,799 | \$ (200) | \$ (608) |

⁽¹⁾ Certain loans previously included in the Florida geographic market were reclassified to Commercial Banking Solutions following Seaside's core systems conversion in the first quarter of 2021.

UNITED COMMUNITY BANKS, INC.

Financial Highlights

Credit Quality

| | 2021 | | |
|-----------------------------|------------------|------------------|------------------|
| | Third Quarter | Second Quarter | First Quarter |
| <i>(in thousands)</i> | | | |
| NONACCRUAL LOANS | | | |
| Owner occupied RE | \$ 4,945 | \$ 6,128 | \$ 7,908 |
| Income producing RE | 13,462 | 13,100 | 13,740 |
| Commercial & industrial | 8,507 | 8,563 | 13,864 |
| Commercial construction | 1,202 | 1,229 | 1,984 |
| Equipment financing | 1,845 | 1,771 | 2,171 |
| Total commercial | 29,961 | 30,791 | 39,667 |
| Residential mortgage | 13,222 | 13,485 | 14,050 |
| Home equity lines of credit | 1,364 | 1,433 | 1,707 |
| Residential construction | 260 | 307 | 322 |
| Consumer | 116 | 107 | 154 |
| Total | \$ 44,923 | \$ 46,123 | \$ 55,900 |

| | 2021 | | | | | |
|------------------------------------|-----------------|---|-----------------|---|-----------------|---|
| | Third Quarter | | Second Quarter | | First Quarter | |
| | Net Charge-Offs | Net Charge-Offs to Average Loans ⁽¹⁾ | Net Charge-Offs | Net Charge-Offs to Average Loans ⁽¹⁾ | Net Charge-Offs | Net Charge-Offs to Average Loans ⁽¹⁾ |
| <i>(in thousands)</i> | | | | | | |
| NET CHARGE-OFFS BY CATEGORY | | | | | | |
| Owner occupied RE | \$ (93) | (0.02)% | \$ (103) | (0.02)% | \$ 767 | 0.15 % |
| Income producing RE | 45 | 0.01 | (213) | (0.03) | 37 | 0.01 |
| Commercial & industrial | (91) | (0.02) | 60 | 0.01 | (2,806) | (0.45) |
| Commercial construction | (123) | (0.05) | (293) | (0.12) | 22 | 0.01 |
| Equipment financing | 512 | 0.21 | 301 | 0.13 | 1,511 | 0.70 |
| Total commercial | 250 | 0.01 | (248) | (0.01) | (469) | (0.02) |
| Residential mortgage | 51 | 0.01 | (194) | (0.05) | 92 | 0.03 |
| Home equity lines of credit | (102) | (0.06) | (112) | (0.07) | (73) | (0.04) |
| Residential construction | (37) | (0.05) | (33) | (0.05) | (60) | (0.09) |
| Consumer | 389 | 1.11 | 131 | 0.37 | 205 | 0.58 |
| Total | \$ 551 | 0.02 | \$ (456) | (0.02) | \$ (305) | (0.01) |

⁽¹⁾ Annualized.

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

| <i>(in thousands, except share and per share data)</i> | September 30, 2021 | December 31, 2020 |
|--|-------------------------------|------------------------------|
| ASSETS | | |
| Cash and due from banks | \$ 131,785 | \$ 148,896 |
| Interest-bearing deposits in banks | 1,686,008 | 1,459,723 |
| Cash and cash equivalents | 1,817,793 | 1,608,619 |
| Debt securities available-for-sale | 4,251,436 | 3,224,721 |
| Debt securities held-to-maturity (fair value \$1,079,925 and \$437,193) | 1,083,324 | 420,361 |
| Loans held for sale at fair value | 68,424 | 105,433 |
| Loans and leases held for investment | 11,191,037 | 11,370,815 |
| Less allowance for credit losses - loans and leases | (99,620) | (137,010) |
| Loans and leases, net | 11,091,417 | 11,233,805 |
| Premises and equipment, net | 225,350 | 218,489 |
| Bank owned life insurance | 204,282 | 201,969 |
| Accrued interest receivable | 41,561 | 47,672 |
| Net deferred tax asset | 37,617 | 38,411 |
| Derivative financial instruments | 53,296 | 86,666 |
| Goodwill and other intangible assets, net | 400,994 | 381,823 |
| Other assets | 205,663 | 226,405 |
| Total assets | \$ 19,481,157 | \$ 17,794,374 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Liabilities: | | |
| Deposits: | | |
| Noninterest-bearing demand | \$ 6,492,519 | \$ 5,390,291 |
| NOW and interest-bearing demand | 3,699,951 | 3,346,490 |
| Money market | 3,904,927 | 3,550,335 |
| Savings | 1,144,065 | 950,854 |
| Time | 1,440,160 | 1,704,290 |
| Brokered | 183,795 | 290,098 |
| Total deposits | 16,865,417 | 15,232,358 |
| Long-term debt | 247,139 | 326,956 |
| Derivative financial instruments | 26,065 | 29,003 |
| Accrued expenses and other liabilities | 220,178 | 198,527 |
| Total liabilities | 17,358,799 | 15,786,844 |
| Shareholders' equity: | | |
| Preferred stock; \$1 par value; 10,000,000 shares authorized; Series I, \$25,000 per share liquidation preference; 4,000 shares issued and outstanding | 96,422 | 96,422 |
| Common stock, \$1 par value; 200,000,000 and 150,000,000 shares authorized, respectively; 86,558,647 and 86,675,279 shares issued and outstanding, respectively | 86,559 | 86,675 |
| Common stock issuable; 588,258 and 600,834 shares | 11,098 | 10,855 |
| Capital surplus | 1,631,709 | 1,638,999 |
| Retained earnings | 298,503 | 136,869 |
| Accumulated other comprehensive (loss) income | (1,933) | 37,710 |
| Total shareholders' equity | 2,122,358 | 2,007,530 |
| Total liabilities and shareholders' equity | \$ 19,481,157 | \$ 17,794,374 |

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|------------------|------------------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| <i>(in thousands, except per share data)</i> | | | | |
| Interest revenue: | | | | |
| Loans, including fees | \$ 128,477 | \$ 126,936 | \$ 382,261 | \$ 352,861 |
| Investment securities, including tax exempt of \$2,280 and \$1,895 and \$6,685 and \$4,988, respectively | 18,540 | 14,558 | 51,530 | 47,567 |
| Deposits in banks and short-term investments | 658 | 279 | 1,235 | 1,497 |
| Total interest revenue | 147,675 | 141,773 | 435,026 | 401,925 |
| Interest expense: | | | | |
| Deposits: | | | | |
| NOW and interest-bearing demand | 1,290 | 1,634 | 4,158 | 6,240 |
| Money market | 1,119 | 3,017 | 4,278 | 10,969 |
| Savings | 55 | 47 | 157 | 121 |
| Time | 678 | 4,300 | 3,388 | 18,014 |
| Deposits | 3,142 | 8,998 | 11,981 | 35,344 |
| Short-term borrowings | — | 29 | 2 | 31 |
| Long-term debt | 3,494 | 4,292 | 11,564 | 10,186 |
| Total interest expense | 6,636 | 13,319 | 23,547 | 45,561 |
| Net interest revenue | 141,039 | 128,454 | 411,479 | 356,364 |
| (Release of) provision for credit losses | (11,034) | 21,793 | (36,903) | 77,527 |
| Net interest revenue after provision for credit losses | 152,073 | 106,661 | 448,382 | 278,837 |
| Noninterest income: | | | | |
| Service charges and fees | 9,350 | 8,260 | 25,255 | 23,893 |
| Mortgage loan gains and other related fees | 13,828 | 25,144 | 47,536 | 57,113 |
| Wealth management fees | 5,554 | 3,055 | 12,881 | 6,019 |
| Gains from sales of other loans, net | 2,353 | 1,175 | 7,506 | 3,889 |
| Securities gains, net | — | 746 | 41 | 746 |
| Other | 9,010 | 10,302 | 27,422 | 23,074 |
| Total noninterest income | 40,095 | 48,682 | 120,641 | 114,734 |
| Total revenue | 192,168 | 155,343 | 569,023 | 393,571 |
| Noninterest expenses: | | | | |
| Salaries and employee benefits | 60,458 | 59,067 | 180,457 | 162,236 |
| Communications and equipment | 7,368 | 6,960 | 21,979 | 19,462 |
| Occupancy | 7,096 | 7,050 | 21,130 | 18,709 |
| Advertising and public relations | 1,458 | 1,778 | 4,150 | 5,312 |
| Postage, printing and supplies | 1,731 | 1,703 | 5,171 | 4,986 |
| Professional fees | 5,347 | 5,083 | 14,509 | 14,003 |
| Lending and loan servicing expense | 2,450 | 3,043 | 8,508 | 8,525 |
| Outside services - electronic banking | 2,308 | 1,888 | 6,811 | 5,516 |
| FDIC assessments and other regulatory charges | 1,723 | 1,346 | 5,520 | 4,388 |
| Amortization of intangibles | 1,028 | 1,099 | 2,942 | 3,126 |
| Merger-related and other charges | 1,437 | 3,361 | 4,058 | 4,566 |
| Other | 4,345 | 3,603 | 12,248 | 10,670 |
| Total noninterest expenses | 96,749 | 95,981 | 287,483 | 261,499 |
| Income before income taxes | 95,419 | 59,362 | 281,540 | 132,072 |
| Income tax expense | 21,603 | 11,755 | 63,758 | 27,485 |
| Net income | 73,816 | 47,607 | 217,782 | 104,587 |
| Preferred stock dividends | 1,719 | 1,814 | 5,157 | 1,814 |
| Undistributed earnings allocated to participating securities | 448 | 356 | 1,342 | 779 |
| Net income available to common shareholders | \$ 71,649 | \$ 45,437 | \$ 211,283 | \$ 101,994 |
| Net income per common share: | | | | |
| Basic | \$ 0.82 | \$ 0.52 | \$ 2.42 | \$ 1.25 |
| Diluted | 0.82 | 0.52 | 2.42 | 1.25 |
| Weighted average common shares outstanding: | | | | |
| Basic | 87,211 | 87,129 | 87,274 | 81,815 |
| Diluted | 87,355 | 87,205 | 87,413 | 81,876 |

Average Consolidated Balance Sheets and Net Interest Analysis

For the Three Months Ended September 30,

| <i>(dollars in thousands, fully taxable equivalent (FTE))</i> | 2021 | | | 2020 | | |
|---|----------------------|-------------------|---------------|----------------------|-------------------|---------------|
| | Average Balance | Interest | Average Rate | Average Balance | Interest | Average Rate |
| Assets: | | | | | | |
| Interest-earning assets: | | | | | | |
| Loans, net of unearned income (FTE) ⁽¹⁾⁽²⁾ | \$ 11,204,653 | \$ 128,185 | 4.54 % | \$ 11,644,202 | \$ 126,342 | 4.32 % |
| Taxable securities ⁽³⁾ | 4,738,860 | 16,260 | 1.37 | 2,499,649 | 12,663 | 2.03 |
| Tax-exempt securities (FTE) ⁽¹⁾⁽³⁾ | 383,196 | 3,061 | 3.20 | 249,959 | 2,544 | 4.07 |
| Federal funds sold and other interest-earning assets | 1,751,222 | 1,185 | 0.27 | 1,321,445 | 1,132 | 0.34 |
| Total interest-earning assets (FTE) | 18,077,931 | 148,691 | 3.27 | 15,715,255 | 142,681 | 3.61 |
| Noninterest-earning assets: | | | | | | |
| Allowance for credit losses | (111,952) | | | (128,581) | | |
| Cash and due from banks | 124,360 | | | 135,949 | | |
| Premises and equipment | 228,556 | | | 216,326 | | |
| Other assets ⁽³⁾ | 1,002,810 | | | 1,074,529 | | |
| Total assets | \$ 19,321,705 | | | \$ 17,013,478 | | |
| Liabilities and Shareholders' Equity: | | | | | | |
| Interest-bearing liabilities: | | | | | | |
| Interest-bearing deposits: | | | | | | |
| NOW and interest-bearing demand | \$ 3,594,670 | 1,290 | 0.14 | \$ 2,890,735 | 1,634 | 0.22 |
| Money market | 4,010,720 | 1,119 | 0.11 | 3,501,781 | 3,017 | 0.34 |
| Savings | 1,120,843 | 55 | 0.02 | 864,849 | 47 | 0.02 |
| Time | 1,466,821 | 609 | 0.16 | 1,933,764 | 4,127 | 0.85 |
| Brokered time deposits | 63,917 | 69 | 0.43 | 96,198 | 173 | 0.72 |
| Total interest-bearing deposits | 10,256,971 | 3,142 | 0.12 | 9,287,327 | 8,998 | 0.39 |
| Federal funds purchased and other borrowings | — | — | — | 4,405 | 2 | 0.18 |
| Federal Home Loan Bank advances | 54 | — | — | 2,818 | 27 | 3.81 |
| Long-term debt | 257,139 | 3,494 | 5.39 | 327,017 | 4,292 | 5.22 |
| Total borrowed funds | 257,193 | 3,494 | 5.39 | 334,240 | 4,321 | 5.14 |
| Total interest-bearing liabilities | 10,514,164 | 6,636 | 0.25 | 9,621,567 | 13,319 | 0.55 |
| Noninterest-bearing liabilities: | | | | | | |
| Noninterest-bearing deposits | 6,379,969 | | | 5,172,999 | | |
| Other liabilities | 308,551 | | | 270,451 | | |
| Total liabilities | 17,202,684 | | | 15,065,017 | | |
| Shareholders' equity | 2,119,021 | | | 1,948,461 | | |
| Total liabilities and shareholders' equity | \$ 19,321,705 | | | \$ 17,013,478 | | |
| Net interest revenue (FTE) | | \$ 142,055 | | | \$ 129,362 | |
| Net interest-rate spread (FTE) | | | 3.02 % | | | 3.06 % |
| Net interest margin (FTE) ⁽⁴⁾ | | | 3.12 % | | | 3.27 % |

⁽¹⁾ Interest revenue on tax-exempt securities and loans has been increased to reflect comparable interest on taxable securities and loans. The rate used was 26%, reflecting the statutory federal income tax rate and the federal tax adjusted state income tax rate.

⁽²⁾ Included in the average balance of loans outstanding are loans on which the accrual of interest has been discontinued and loans that are held for sale.

⁽³⁾ Securities available for sale are shown at amortized cost. Pretax unrealized gains of \$39.6 million and \$77.0 million in 2021 and 2020, respectively, are included in other assets for purposes of this presentation.

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

Average Consolidated Balance Sheets and Net Interest Analysis

For the Nine Months Ended September 30,

| <i>(dollars in thousands, fully taxable equivalent (FTE))</i> | 2021 | | | 2020 | | |
|---|----------------------|-------------------|---------------|----------------------|-------------------|---------------|
| | Average Balance | Interest | Average Rate | Average Balance | Interest | Average Rate |
| Assets: | | | | | | |
| Interest-earning assets: | | | | | | |
| Loans, net of unearned income (FTE) ⁽¹⁾⁽²⁾ | \$ 11,417,285 | \$ 380,765 | 4.46 % | \$ 10,087,630 | \$ 351,536 | 4.65 % |
| Taxable securities ⁽³⁾ | 4,206,099 | 44,845 | 1.42 | 2,362,674 | 42,579 | 2.40 |
| Tax-exempt securities (FTE) ⁽¹⁾⁽³⁾ | 381,323 | 8,979 | 3.14 | 197,231 | 6,699 | 4.53 |
| Federal funds sold and other interest-earning assets | 1,468,487 | 3,462 | 0.31 | 850,722 | 3,621 | 0.57 |
| Total interest-earning assets (FTE) | 17,473,194 | 438,051 | 3.35 | 13,498,257 | 404,435 | 4.00 |
| Non-interest-earning assets: | | | | | | |
| Allowance for loan losses | (127,793) | | | (96,235) | | |
| Cash and due from banks | 138,973 | | | 134,354 | | |
| Premises and equipment | 225,021 | | | 217,551 | | |
| Other assets ⁽³⁾ | 1,007,669 | | | 964,511 | | |
| Total assets | \$ 18,717,064 | | | \$ 14,718,438 | | |
| Liabilities and Shareholders' Equity: | | | | | | |
| Interest-bearing liabilities: | | | | | | |
| Interest-bearing deposits: | | | | | | |
| NOW and interest-bearing demand | \$ 3,452,206 | 4,158 | 0.16 | \$ 2,583,911 | 6,240 | 0.32 |
| Money market | 3,853,907 | 4,278 | 0.15 | 2,797,350 | 10,969 | 0.52 |
| Savings | 1,064,045 | 157 | 0.02 | 788,681 | 121 | 0.02 |
| Time | 1,551,934 | 3,096 | 0.27 | 1,860,597 | 17,435 | 1.25 |
| Brokered time deposits | 67,794 | 292 | 0.58 | 102,502 | 579 | 0.75 |
| Total interest-bearing deposits | 9,989,886 | 11,981 | 0.16 | 8,133,041 | 35,344 | 0.58 |
| Federal funds purchased and other borrowings | 41 | — | — | 1,611 | 3 | 0.25 |
| Federal Home Loan Bank advances | 1,117 | 2 | 0.24 | 1,001 | 28 | 3.74 |
| Long-term debt | 286,347 | 11,564 | 5.40 | 256,218 | 10,186 | 5.31 |
| Total borrowed funds | 287,505 | 11,566 | 5.38 | 258,830 | 10,217 | 5.27 |
| Total interest-bearing liabilities | 10,277,391 | 23,547 | 0.31 | 8,391,871 | 45,561 | 0.73 |
| Noninterest-bearing liabilities: | | | | | | |
| Noninterest-bearing deposits | 6,059,680 | | | 4,356,484 | | |
| Other liabilities | 311,749 | | | 206,904 | | |
| Total liabilities | 16,648,820 | | | 12,955,259 | | |
| Shareholders' equity | 2,068,244 | | | 1,763,179 | | |
| Total liabilities and shareholders' equity | \$ 18,717,064 | | | \$ 14,718,438 | | |
| Net interest revenue (FTE) | | \$ 414,504 | | | \$ 358,874 | |
| Net interest-rate spread (FTE) | | | 3.04 % | | | 3.27 % |
| Net interest margin (FTE) ⁽⁴⁾ | | | 3.17 % | | | 3.55 % |

⁽¹⁾ Interest revenue on tax-exempt securities and loans has been increased to reflect comparable interest on taxable securities and loans. The rate used was 26%, reflecting the statutory federal income tax rate and the federal tax adjusted state income tax rate.

⁽²⁾ Included in the average balance of loans outstanding are loans on which the accrual of interest has been discontinued and loans that are held for sale.

⁽³⁾ Securities available for sale are shown at amortized cost. Pretax unrealized gains of \$40.3 million and \$65.5 million in 2021 and 2020, respectively, are included in other assets for purposes of this presentation.

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

About United Community Banks, Inc.

United Community Banks, Inc. (NASDAQGS: UCBI) provides a full range of banking, wealth management and mortgage services for relationship-oriented consumers and business owners. The company, known as “The Bank That SERVICE Built,” has been recognized nationally for delivering award-winning service. At September 30, 2021, United had \$19.5 billion in assets and 171 offices in Florida, Georgia, North Carolina, South Carolina and Tennessee along with a national SBA lending franchise and a national equipment lending subsidiary. Through its October 1, 2021 acquisition of Aquesta and its wholly-owned banking subsidiary, Aquesta Bank, United added \$754 million in assets and nine banking offices in high growth markets in North Carolina. In 2021, J.D. Power ranked United highest in customer satisfaction with retail banking in the Southeast, marking seven out of the last eight years United earned the coveted award. United was also named one of the “Best Banks to Work For” by American Banker in 2020 for the fourth year in a row based on employee satisfaction. Forbes included United in its inaugural list of the World’s Best Banks in 2019 and again in 2020. Forbes also recognized United on its 2021 list of the 100 Best Banks in America for the eighth consecutive year. United also received five Greenwich Excellence Awards in 2020 for excellence in Small Business Banking, including a national award for Overall Satisfaction. Additional information about United can be found at www.ucbi.com.

Non-GAAP Financial Measures

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

Caution About Forward-Looking Statements

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

Factors that could cause or contribute to such differences include, but are not limited to (1) the risk that the cost savings and any revenue synergies from the Aquesta and Reliant acquisitions may not be realized or take longer than anticipated to be realized, (2) disruption of customer, supplier, employee or other business partner relationships as a result of the Aquesta and Reliant acquisitions, (3) the occurrence of any event, change or other circumstances that could give rise to a delay in closing the Reliant acquisition or the termination of the merger agreement, (4) the failure to obtain the necessary approval by the shareholders of Reliant, (5) the possibility that the costs, fees, expenses and charges related to the acquisitions of Aquesta and Reliant may be greater than anticipated, (6) the ability of United to obtain required governmental approvals

of the Reliant acquisition, (7) reputational risk and the reaction of the companies' customers, suppliers, employees or other business partners to the acquisitions of Aquesta and Reliant, (8) the failure of the closing conditions in the Reliant merger agreement to be satisfied, or any unexpected delay in closing the acquisition, (9) the risks relating to the integration of Aquesta's and Reliant's operations into the operations of United, including the risk that such integration will be materially delayed or will be more costly or difficult than expected, (10) the risk of potential litigation or regulatory action related to the acquisitions of Aquesta and Reliant, (11) the risks associated with United's pursuit of future acquisitions, (12) the risk of expansion into new geographic or product markets, (13) the dilution caused by United's issuance of additional shares of its common stock in the acquisitions of Aquesta and Reliant, and (14) general competitive, economic, political and market conditions. Further information regarding additional factors which could affect the forward-looking statements contained in this press release can be found in the cautionary language included under the headings "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in United's Annual Report on Form 10-K for the year ended December 31, 2020, and other documents subsequently filed by United with the United States Securities and Exchange Commission ("SEC").

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

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

IMPORTANT INFORMATION FOR SHAREHOLDERS AND INVESTORS

In connection with the prospective acquisition of Reliant, United has filed with the SEC a registration statement on Form S-4 that includes a proxy statement of Reliant to be sent to Reliant's shareholders seeking their approval of the merger agreement and merger with United. The registration statement also will contain the prospectus of United to register the shares of United common stock to be issued in connection with the Reliant acquisition. **INVESTORS AND SHAREHOLDERS OF RELIANT ARE ENCOURAGED TO READ THE REGISTRATION STATEMENT, INCLUDING THE PROXY STATEMENT/PROSPECTUS THAT WILL BE A PART OF THE REGISTRATION STATEMENT WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED BY UNITED OR RELIANT WITH THE SEC, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THE REGISTRATION STATEMENT AND THOSE OTHER DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT UNITED, RELIANT AND THE MERGER OF RELIANT AND UNITED.**

The registration statement and other documents filed with the SEC may be obtained for free at the SEC's website (www.sec.gov). You will also be able to obtain these documents, free of charge, from United at the "Investor Relations" section of United's website at www.ucbi.com or from Reliant at the "Investor Relations" section of Reliant's website at www.reliantbank.com. Copies of the definitive proxy statement/prospectus will also be made available, free of charge, by contacting United Community Banks, Inc., P.O. Box 398, Blairsville, GA 30514, Attn: Jefferson Harralson, Telephone: (864) 240-6208, or Reliant Bancorp, Inc., 6100 Tower Circle, Suite 120, Franklin, TN 37067, Attn: Jerry Cooksey, Telephone: (615) 221-2020.

This communication is for informational purposes only and does not constitute an offer to sell, the solicitation of an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. This communication is also not a solicitation of any vote or approval with respect to the proposed merger of Reliant with United or otherwise.

PARTICIPANTS IN THE TRANSACTION

United and Reliant, and certain of their respective directors and executive officers, under the rules of the SEC may be deemed to be participants in the solicitation of proxies from Reliant's shareholders in favor of the approval of the merger agreement and the merger of Reliant and United. Information about the directors and

officers of United and their ownership of United common stock can be found in United's definitive proxy statement in connection with its 2021 annual meeting of shareholders, as filed with the SEC on March 30, 2021, and other documents subsequently filed by United with the SEC. Information about the directors and executive officers of Reliant and their ownership of Reliant's common stock can be found in Reliant's definitive proxy statement for its 2021 annual meeting of shareholders, filed with the SEC on April 8, 2021, and other documents subsequently filed by Reliant with the SEC. Additional information regarding the interests of these participants also will be included in the proxy statement/prospectus pertaining to the transaction that is described above. Free copies of this document may be obtained as described above.

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