Risk Factors Comparison 2024-02-29 to 2023-03-01 Form: 10-K

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United is subject to risks inherent to the Company' s business. The material risks and uncertainties that management believes affect the Company are described below. Before making an investment decision, you should carefully consider the risks and uncertainties described below together with all of the other information included or incorporated by reference in this report. The risks and uncertainties described below are not the only ones facing the Company. Additional risks and uncertainties that management is not aware of or focused on or that management currently deems immaterial may also impair United' s business operations. This report is qualified in its entirety by these risk factors. ~~19~~ REGULATORY AND LITIGATION RISKS ~~Our Needs to Improve rating under The Community Reinvestment Act may restrict our operations and limit our ability to pursue certain strategic opportunities. In the third quarter of 2022, United Bank received a Community Reinvestment Act (" CRA ") Performance Evaluation from the Federal Reserve Bank of Richmond (the " FRB ") with a rating of " Needs to Improve. " Based on its performance on the individual components of the CRA exam, the Bank received a rating of " Satisfactory. " These individual components were a " High Satisfactory " rating for the Lending Test, an " Outstanding " rating for the Investment Test and a " High Satisfactory " rating for the Service Test. The Bank' s final overall rating, however, was downgraded to " Needs to Improve " as a result of a Fair Housing Act violation cited in the Washington DC Metropolitan Statistical Area following a FRB fair lending examination of the Bank and its wholly- owned subsidiary, George Mason Mortgage, LLC. This matter was also the subject of an investigation by the Department of Justice. The Department of Justice, however, has advised the Bank in writing that it has completed its review of this matter and determined that the circumstances of this matter do not require enforcement action by the Department of Justice at this time. The FRB Performance Evaluation states that " United Bank management has taken action to address the deficiencies and committed to taking further voluntary corrective actions to prevent further violations. " A " Needs to Improve " rating results in restrictions on certain expansionary activities, including certain mergers and acquisitions and the establishment of bank branches. These restrictions will remain in place until the FRB issues a higher CRA rating following a subsequent CRA examination. The next CRA examination commenced in October 2022 and United Bank is awaiting the results. The precise timing of any results therefrom will not be known until later.~~ United is subject to extensive government regulation and supervision. United is subject to extensive federal and state regulation, supervision and examination which vests significant discretion in the various regulatory authorities. Banking regulations are primarily intended to protect depositors' funds, federal deposit insurance funds and the banking system as a whole, not shareholders. These regulations affect United' s lending practices, capital structure, investment practices, dividend policy, operations and growth, among other things. These regulations also impose obligations to maintain appropriate policies, procedures and controls, among other things, to detect, prevent and report money laundering and terrorist financing and to verify the identities of United' s customers. Congress and federal regulatory agencies continually review banking laws, regulations and policies for possible changes. The Dodd- Frank Act, enacted in July 2010, instituted major changes to the banking and financial institutions regulatory regimes. Other changes to statutes, regulations or regulatory policies, including changes in interpretation or implementation of statutes, regulations or policies, could affect United in substantial and unpredictable ways. Such changes could subject the Company to additional costs, limit the types of financial services and products United may offer and / or increase the ability of nonbanks to offer competing financial services and products, among other things. United expends substantial effort and incurs costs to improve its systems, audit capabilities, staffing and training in order to satisfy regulatory requirements, but the regulatory authorities may determine that such efforts are insufficient. Failure to comply with relevant laws, regulations or policies could result in enforcement and other legal actions, sanctions by regulatory agencies, civil money and criminal penalties, the loss of FDIC insurance, the revocation of a banking charter, significant fines and / or reputation damage, which could have a material adverse effect on United' s business, financial condition and results of operations. In this regard, government authorities, including the bank regulatory agencies, are pursuing aggressive enforcement actions with respect to compliance and other legal matters involving financial activities, which heightens the risks associated with actual and perceived compliance failures. Directives issued to enforce such actions may be confidential and thus, in some instances, we are not permitted to publicly disclose these actions. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations. See the section captioned " Regulation and Supervision " included in Item 1. While the Company has policies and procedures designed to prevent any such violations, there can be no assurance that such violations will not occur. ~~20~~ In the normal course of business, United and its subsidiaries are routinely subject to examinations and challenges from federal and state tax authorities regarding the amount of taxes due in connection with investments that the Company has made and the businesses in which United has engaged. Recently, federal and state taxing authorities have become increasingly aggressive in challenging tax positions taken by financial institutions. These tax positions may relate to tax compliance, sales and use, franchise, gross receipts, payroll, property and income tax issues, including tax base, apportionment and tax credit planning. The challenges made by tax authorities may result in adjustments to the timing or amount of taxable income or deductions or the allocation of income among tax jurisdictions. If any such challenges are made and are not resolved in the Company' s favor, they could have a material adverse effect on United' s financial condition and results of operations. **18** The Consumer Financial Protection Bureau (" CFPB ") may reshape the consumer financial laws through rulemaking and enforcement of the prohibitions against unfair, deceptive and abusive business practices. Compliance with any such change may impact the business operations of depository institutions offering consumer financial products or services, including United Bank. The CFPB has broad rulemaking authority to administer and carry out the provisions of the Dodd- Frank Act with respect

to financial institutions that offer covered financial products and services to consumers. The CFPB has also been directed to write rules identifying practices or acts that are unfair, deceptive or abusive in connection with any transaction with a consumer for a consumer financial product or service, or the offering of a consumer financial product or service. The concept of what may be considered to be an " abusive " practice is relatively new under the law. Moreover, United Bank is supervised and examined by the CFPB for compliance with the CFPB' s regulations and policies. The costs and limitations related to this additional regulatory reporting regimen have yet to be fully determined, although they may be material and the limitations and restrictions that will be placed upon United Bank with respect to its consumer product offering and services may produce significant, material effects on United Bank (and United' s) profitability. United is subject to higher regulatory capital requirements and failure to comply with these standards may impact dividend payments, equity repurchases and executive compensation. United and United Bank are each required to comply with applicable capital adequacy standards established by the Federal Reserve Board (the " FRB "). From time to time, the FRB changes these capital adequacy standards. In particular, the capital requirements applicable to United under the Basel III rules became fully effective on January 1, 2019. Under the Basel III rules, United is required to maintain a common equity Tier 1 capital ratio of 4. 5 %, a Tier 1 capital ratio of 6 %, a total capital ratio of 8 %, and a leverage ratio of 4 %. In addition, United must maintain an additional capital conservation buffer of 2. 5 % of total risk weighted assets. Banking institutions that fail to meet the effective minimum ratios including the capital conservation buffer will be subject to constraints on capital distributions, including dividends and share repurchases, and certain discretionary executive compensation. The severity of the constraints depends on the amount of the shortfall and the institution' s " eligible retained income " (that is, four quarter trailing net income, net of distributions and tax effects not reflected in net income). The Basel III changes have resulted in generally higher minimum capital ratios than in the past that requires United and its subsidiaries to maintain capital buffers above minimum requirements to avoid restrictions on capital distributions and executive bonus payments. In addition, the application of more stringent capital requirements for United could, among other things, result in lower returns on invested capital, require the raising of additional capital and result in additional regulatory actions if United were to be unable to comply with such requirements. Implementation of changes to asset risk weightings for risk based capital calculations, items included or deducted in calculating regulatory capital and / or additional capital conservation buffers could result in management modifying its business strategy and could limit United' s ability to make distributions, including paying dividends. ~~21~~ United' s earnings are significantly affected by the fiscal and monetary policies of the federal government and its agencies. The policies of the Federal Reserve impact United significantly. The Federal Reserve regulates the supply of money and credit in the United States. Its policies directly and indirectly influence the rate of interest earned on loans and paid on borrowings and interest- bearing deposits and can also affect the value of financial instruments we hold. Those policies determine to a significant extent our cost of funds for lending and investing. Changes in those policies are beyond our control and are difficult to predict. Federal Reserve policies can also affect our borrowers, potentially increasing the risk that they may fail to repay their loans. For example, a tightening of the money supply by the Federal Reserve could reduce the demand for a borrower' s products and services. This could adversely affect the borrower' s earnings and ability to repay its loan, which could have a material adverse effect on our financial condition and results of operations. **19** United may be terminated as a servicer of mortgage loans, be required to repurchase a mortgage loan or reimburse investors for credit losses on a mortgage loan, or incur costs, liabilities, fines and other sanctions if we fail to satisfy our servicing obligations, including our obligations with respect to mortgage loan foreclosure actions. United, through its mortgage banking subsidiary, Crescent, acts as servicer for approximately $ ~~3~~ **1** . ~~4~~ **2** billion of mortgage loans owned by third parties as of December 31, ~~2022~~ **2023** . As a servicer for those loans, United has certain contractual obligations, including foreclosing on defaulted mortgage loans or, to the extent applicable, considering alternatives to foreclosure such as loan modifications or short sales. If United commits a material breach of its obligations as servicer, United may be subject to termination as servicer if the breach is not cured within a specified period of time following notice, causing United to lose servicing income. In some cases, United may be contractually obligated to repurchase a mortgage loan or reimburse the investor for credit losses incurred on the loan as a remedy for servicing errors with respect to the loan. If United has increased repurchase obligations because of claims that United did not satisfy our obligations as a servicer, or increased loss severity on such repurchases, United may have a significant reduction to net servicing income within its noninterest income. United may incur costs if United is required to, or if United elects to, re- execute or re- file documents or take other action in its capacity as a servicer in connection with pending or completed foreclosures. United may incur litigation costs if the validity of a foreclosure action is challenged by a borrower. If a court were to overturn a foreclosure because of errors or deficiencies in the foreclosure process, United may have liability to the borrower and / or to any title insurer of the property sold in foreclosure if the required process was not followed. These costs and liabilities may not be legally or otherwise reimbursable to United. In addition, if certain documents required for a foreclosure action are missing or defective, United could be obligated to cure the defect or repurchase the loan. United may incur liability to securitization investors relating to delays or deficiencies in its processing of mortgage assignments or other documents necessary to comply with state law governing foreclosures. The fair value of United' s mortgage servicing rights may be negatively affected to the extent our servicing costs increase because of higher foreclosure costs. United may be subject to fines and other sanctions imposed by federal or state regulators as a result of actual or perceived deficiencies in our foreclosure practices or in the foreclosure practices of other mortgage loan servicers. Any of these actions may harm United' s reputation or negatively affect its home lending or servicing business. United may be required to repurchase mortgage loans or indemnify buyers against losses in some circumstances, which could harm liquidity, results of operations and financial condition. When mortgage loans are sold, whether as whole loans or pursuant to a securitization, United is required to make customary representations and warranties to purchasers, guarantors and insurers, including the government sponsored enterprises, about the mortgage loans and the manner in which they were originated. Whole loan sale agreements require repurchase or substitute mortgage loans, or indemnification of buyers against losses, in the event United breaches these representations or warranties. In addition, United may be required to repurchase

mortgage loans as a result of early payment default of the borrower on a mortgage loan. With respect to loans that are originated through United' s broker or correspondent channels, the remedies available against the originating broker or correspondent, if any, may not be as broad as the remedies available to purchasers, guarantors and insurers of mortgage loans against United. United faces further risk that the originating broker or correspondent, if any, may not have financial capacity to perform remedies that otherwise may be available. Therefore, if a purchaser, guarantor or insurer enforces its remedies against United, it may not be able to recover losses from the originating broker or correspondent. If repurchase and indemnity demands increase and such demands are valid claims and are in excess of United' s provision for potential losses, its liquidity, results of operations and financial condition may be adversely affected. ~~22~~ CREDIT RISKS There are no assurances as to adequacy of the allowance for credit losses. The FASB' s Accounting Standards Update 2016- 13, effective for United as of January 1, 2020, substantially changes the accounting for credit losses on loans, leases and other financial assets held by banks, financial institutions and other organizations. The new standard requires the recognition of credit losses on loans, leases and other financial assets based on an entity' s current estimate of expected losses over the lifetime of each loan, lease or other financial asset, **20** referred to as the Current Expected Credit Loss (" CECL ") model as opposed to the previous " incurred loss " model, which required recognition of losses on loans, leases and other financial assets only when those losses had incurred. Under the CECL model, United is required to present these certain financial assets, carried at amortized cost, at the net amount expected to be collected over the life of the financial asset. The measurement of expected credit losses is based on information about past events, including credit quality, our historical experience, current conditions, and reasonable and supportable macroeconomic forecasts that may affect the collectability of the reported amount. This measurement will take place at the time a financial asset is first added to the balance sheet and at least quarterly thereafter. CECL also requires management judgment that is supported by new models and more data elements, including macroeconomic forecasts, than the previous allowance standard. This increased the complexity and associated risk, particularly in times of economic uncertainty or other unforeseen circumstances, which could impact United' s results of operations and capital levels as well as place stress on our internal controls over financial reporting. The determination of the appropriate level of allowance for credit losses inherently involves a high degree of subjectivity and requires us to make significant estimates related to current and expected future credit risks and trends, all of which may undergo material changes. Deterioration in economic conditions affecting borrowers and securities issuers; new information regarding existing loans, credit commitments and securities holdings; natural disasters and risks related to climate change; and identification of additional problem loans, ratings down- grades and other factors, both within and outside of our control, may require an increase in the allowances for credit losses on loans, securities and off- balance sheet credit exposures. In addition, federal and state regulators, as an integral part of their respective supervisory functions, periodically review United' s allowance for credit losses on loans, and may require an increase in the provision for credit losses or the recognition of further loan charge- offs, based on judgments different than those of management. Any increases in the allowance for credit losses on loans will result in a decrease in net income and, possibly, capital, and may have a material adverse effect on United' s business, financial condition and results of operations. See the section captioned " Provision for Credit Losses " in in the Management' s Discussion and Analysis of Financial Condition and Results of Operations included in Part II, Item 7 of this Form 10- K for further discussion related to our process for determining the appropriate level of the allowance for credit losses. United is subject to credit risk in its loan portfolio. There are risks inherent in making any loan, including risks with respect to the period of time over which the loan may be repaid, risks resulting from changes in economic and industry conditions, risks inherent in dealing with individual borrowers and risks resulting from uncertainties as to the future value of collateral. United seeks to mitigate the risk inherent in its loan portfolio by adhering to prudent loan approval practices. Although United believes that its loan approval criteria are appropriate for the various kinds of loans the Company makes, United may incur losses on loans that meet our loan approval criteria. A significant decline in general economic conditions caused by inflation or deflation, recession, unemployment, changes in government fiscal and monetary policies, acts of terrorism, or other factors beyond our control could cause our borrowers to default on their loan payments, and the collateral values securing such loans to decline and be insufficient to repay any outstanding indebtedness. In such events, we could experience significant loan losses, which could have a material adverse effect on our financial condition and results of operations. ~~23~~ Certain of our credit exposures are concentrated in industries that may be more susceptible to the long- term risks of climate change, natural disasters or global pandemics. To the extent that these risks may have a negative impact on the financial condition of borrowers, it could also have a material adverse effect on our business, financial condition and results of operations. See the section captioned " Loans " in Item 7, Management' s Discussion and Analysis of Financial Condition and Results of Operations elsewhere in this report for further discussion related to commercial and industrial, energy, construction and commercial real estate loans. **21** OPERATIONAL RISKS United' s information systems may experience an interruption or breach in security. United relies heavily on communications and information systems to conduct its business. In addition, as part of its business, United collects, processes and retains sensitive and confidential client and customer information. United' s facilities and systems, and those of our third- party service providers, may be vulnerable to security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming and / or human errors, or other similar events. Any failure, interruption or breach in security of these systems could result in failures or disruptions in the Company' s customer relationship management, general ledger, deposit, loan and other systems. While United has policies and procedures designed to prevent or limit the effect of the failure, interruption or security breach of its information systems, there can be no assurance that any such failures, interruptions or security breaches will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures, interruptions or security breaches of the Company' s information systems could damage United' s reputation, result in a loss of customer business, subject United to additional regulatory scrutiny, or expose the Company to civil litigation and possible financial liability, any of which could have a material adverse effect on United' s financial condition and results of operations. Unauthorized disclosure of sensitive or confidential client or customer information, whether through a cyber- attack, other

breach of our computer systems or otherwise, could severely harm our business. In the normal course of our business, we collect, process and retain sensitive and confidential client and customer information on our behalf and on behalf of other third parties. Despite the security measures we have in place, our facilities and systems may be vulnerable to cyber- attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming and / or human errors, or other similar events. Information security risks for financial institutions like us have increased recently in part because of new technologies, the use of the internet and telecommunications technologies (including mobile devices) to conduct financial and other business transactions, employees working from home and the increased sophistication and activities of organized crime, perpetrators of fraud, hackers, terrorists and others. In addition to cyber- attacks or other security breaches involving the theft of sensitive and confidential information, hackers have engaged in attacks against large financial institutions, particularly denial of service attacks, designed to disrupt key business services such as customer- facing web sites. We are not able to anticipate or implement effective preventive measures against all security breaches of these types. Although we employ detection and response mechanisms designed to contain and mitigate security incidents, early detection may be thwarted by persistent sophisticated attacks and malware designed to avoid detection. We also face risks related to cyber- attacks and other security breaches in connection with card transactions that typically involve the transmission of sensitive information regarding our customers through various third parties. Some of these parties have in the past been the target of security breaches and cyber- attacks, and because the transactions involve third parties and environments that we do not control or secure, future security breaches or cyber- attacks affecting any of these third parties could impact us through no fault of our own, and in some cases we may have exposure and suffer losses for breaches or attacks relating to them. We also rely on numerous other third- party service providers to conduct other aspects of our business operations and face similar risks relating to them. While we conduct security assessments on our higher risk third parties, we cannot be sure that their information security protocols are sufficient to withstand a cyber- attack or other security breach. ~~24~~ Any cyber- attack or other security breach involving the misappropriation, loss or other unauthorized disclosure of confidential customer information could severely damage our reputation, erode confidence in the security of our systems, products and services, expose us to the risk of litigation and liability, disrupt our operations and have a material adverse effect on our business. **22** United' s business continuity plans or data security systems could prove to be inadequate, resulting in a material interruption in, or disruption to, its business and a negative impact on results of operations. United relies heavily on communications and information systems to conduct its business. Any failure, interruption or breach in security of these systems, whether due to severe weather, natural disasters, cyber- attack, acts of war or terrorism, criminal activity or other factors, could result in failures or disruptions in general ledger, deposit, loan, customer relationship management and other systems. While United has disaster recovery and other policies and procedures designed to prevent or limit the effect of the failure, interruption or security breach of its information systems, there can be no assurance that any such failures, interruptions or security breaches will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures, interruptions or security breaches of United' s information systems could damage its reputation, result in a loss of customer business, subject it to additional regulatory scrutiny or expose it to civil litigation and possible financial liability, any of which could have a material adverse effect on results of operations. The negative economic effects caused by terrorist attacks, including cyber- attacks, potential attacks and other destabilizing events would likely contribute to the deterioration of the quality of United' s loan portfolio and could reduce its customer base, level of deposits, and demand for its financial products such as loans. High inflation, natural disasters, acts of terrorism, including cyber- attacks, an escalation of hostilities or other international or domestic occurrences, and other factors could have a negative impact on the economy of the Mid- Atlantic and Southeast regions in which United operates. An additional economic downturn in its markets would likely contribute to the deterioration of the quality of United' s loan portfolio by impacting the ability of its customers to repay loans, the value of the collateral securing loans, and may reduce the level of deposits in its bank and the stability of its deposit funding sources. An additional economic downturn could also have a significant impact on the demand for United' s products and services. The cumulative effect of these matters on United' s results of operations and financial condition would likely be adverse and material. Our growth- oriented business strategy could be adversely affected if we are not able to attract and retain skilled employees or if we lose the services of our senior management team. Our ability to manage growth will depend upon our ability to continue to attract, hire and retain skilled employees. The unanticipated loss of members of our senior management team, could have a material adverse effect on our results of operations and ability to execute our strategic goals. Our success will also depend on the ability of our officers and key employees to continue to implement and improve our operational and other systems, to manage multiple, concurrent customer relationships and to hire, train and manage our employees. United' s vendors could fail to fulfill their contractual obligations, resulting in a material interruption in, or disruption to, its business and a negative impact on results of operations. United is dependent upon third parties for certain information system, data management and processing services and to provide key components of its business infrastructure. United has entered into subcontracts for the supply of current and future services, such as data processing, mortgage loan processing and servicing, and certain property management functions. These services must be available on a continuous and timely basis and be in compliance with any regulatory requirements. Failure to do so could substantially harm United' s business. ~~25~~ United often purchases services from vendors under agreements that typically can be terminated on a periodic basis. There can be no assurance, however, that vendors will be able to meet their obligations under these agreements or that United will be able to compel them to do so. Risks of relying on vendors include the following: • If an existing agreement expires or a certain service is discontinued by a vendor, then United may not be able to continue to offer its customers the same breadth of products and its operating results would likely suffer unless it is able to find an alternate supply of a similar service. • Agreements United may negotiate in the future may commit it to certain minimum spending obligations. It is possible United will not be able to create the market demand to meet such obligations. • If market demand for United' s products increases suddenly, its current vendors might not be able to fulfill United' s commercial needs, which would require it to seek new arrangements or new sources of

supply, and may result in substantial delays in meeting market demand. • United may not be able to control or adequately monitor the quality of services it receives from its vendors. Poor quality services could damage United' s reputation with its customers. **23** In addition, these third party service providers are sources of operational and informational security risk to United, including risks associated with operational errors, information system interruptions or breaches, and unauthorized disclosures of sensitive or confidential client or customer information. If third party service providers encounter any of these issues, or if United has difficulty communicating with them, United could be exposed to disruption of operations, loss of service or connectivity to customers, reputational damage, and litigation risk that could have a material adverse effect on our results of operations or our business. Potential problems with vendors such as those discussed above could have a significant adverse effect on United' s business, lead to higher costs and damage its reputation with its customers and, in turn, have a material adverse effect on its financial condition and results of operations. MARKET **, LIQUIDITY** AND INTEREST RATE RISKS Changes in economic and political conditions could adversely affect our earnings, as our borrowers' ability to repay loans and the value of the collateral securing our loans decline. United' s success depends, to a certain extent, upon local and national economic and political conditions, as well as governmental monetary policies. Conditions such as an economic recession, rising unemployment, changes in interest rates, money supply and other factors beyond its control may adversely affect United' s and United Bank' s asset quality, deposit levels and loan demand and, therefore, its earnings. Because United has a significant amount of real estate loans, decreases in real estate values could adversely affect the value of property used as collateral. Adverse changes in the economy may also have a negative effect on the ability of our borrowers to make timely repayments of their loans, which could have an adverse impact on our earnings. Consequently, declines in the economy in our market area could have a material adverse effect on our financial condition and results of operations. ~~While recent~~ **In addition,** economic ~~conditions have seen improving trends since the onset of the COVID- 19 pandemic, there can be no assurance that this improvement will continue. Evolving responses from federal and state governments and other regulators, and our customers or our third- party partners or vendors, to new challenges such as climate change have impacted and could continue to impact the economic and political conditions under which we operate. Economic~~ and inflationary pressure on consumers and uncertainty regarding ~~continuing~~ **the** ~~economic~~ **economy** ~~improvement~~ could result in changes in consumer and business spending, borrowing and savings habits. Such conditions could **also** have a material adverse effect on the credit quality of our loans and our business, financial condition and results of operations. ~~26~~ The value of certain investment securities is volatile and future declines in value could have a materially adverse effect on future earnings and regulatory capital. Continued volatility in the fair value for certain investment securities, whether caused by changes in market conditions, interest rates, credit risk of the issuer, the expected yield of the security, or actual defaults in the portfolio could result in significant fluctuations in the value of the securities as well as any regulatory rulemaking ~~such as the Volcker Rule which~~ could exclude or limit the holdings of certain investment securities. This could have a material adverse impact on United' s accumulated other comprehensive income and shareholders' equity depending on the direction of the fluctuations. Furthermore, future downgrades, defaults or prepayments, including the liquidation of the underlying collateral in certain securities, could result in the recording of an allowance for credit losses related to these securities. This could have a material impact on United' s future earnings, although the impact on shareholders' equity will be offset by any amount already included in other comprehensive income. United operates in a highly competitive market. United faces a high degree of competition in all of the markets it serves. United faces strong competition in gathering deposits, making loans and obtaining client assets for management by its investment or trust operations. United considers all of West Virginia to be included in its market area. This area includes the five largest West Virginia Metropolitan Statistical Areas (" MSA "): the Parkersburg MSA, the Charleston MSA, the Huntington MSA, the Morgantown MSA and the Wheeling MSA. United serves the Ohio counties of Lawrence, Belmont, Jefferson and Washington and Fayette county in Pennsylvania primarily because of their close proximity to the Ohio and Pennsylvania borders and United banking offices located in those counties or in nearby West Virginia. United' s Virginia markets **24** include the Maryland, northern Virginia and Washington, D. C. MSA, the Winchester MSA, the Harrisonburg MSA, and the Charlottesville MSA. Through its acquisition of Carolina Financial, United' s market also includes the Coastal, Midlands, and Upstate regions of South Carolina, including the Charleston (Charleston, Dorchester and Berkeley Counties), Myrtle Beach (Horry and Georgetown Counties), Columbia (Richland and Lexington Counties), and the Upstate (Greenville and Spartanburg Counties) areas as well as areas in North Carolina including Wilmington (New Hanover County), Raleigh- Durham (Durham and Wake Counties), Charlotte- Concord- Gastonia (NC and SC) and the southeastern coastal region of North Carolina (Bladen, Brunswick, Columbus, Cumberland, Duplin and Robeson Counties). Through its acquisition of Community Bankers Trust, United added new markets in Baltimore and Annapolis, Maryland and Lynchburg and Richmond, Virginia as well as the Northern Neck of Virginia. United considers all of the above locations to be the primary market area for the business of its banking and mortgage banking subsidiaries. There is a risk that aggressive competition could result in United controlling a smaller share of these markets. A decline in market share could lead to a decline in net income which would have a negative impact on shareholder value. United **is subject to liquidity risk. We require liquidity to meet our deposit and debt obligations as they come due. Our access to funding sources in amounts adequate to finance our activities or on terms that are acceptable to us could be impaired by factors that affect us specifically or the financial services industry or economy generally. A substantial majority of our liabilities are demand, savings, interest checking and money market deposits, which are payable on demand or upon several days' notice, while by comparison, a substantial portion of our assets are loans, which cannot be called or sold in the same time frame. We may not be able to replace maturing deposits and advances as necessary in the future, especially if a large number of our depositors sought to withdraw their accounts, regardless of the reason. Our access to deposits may be negatively impacted by, among other factors, periods of low interest rates or higher interest rates, which could promote increased competition for deposits or provide customers with alternative investment options. Additionally, negative news about us or the banking industry in general could negatively impact market and / or customer perceptions of our**

company, which could lead to a loss of depositor confidence and an increase in deposit withdrawals, particularly among those with uninsured deposits. Furthermore, as we and other regional banking organizations experienced in 2023, the failure of other financial institutions may cause deposit outflows as customers spread deposits among several different banks so as to maximize their amount of FDIC insurance, move deposits to banks deemed " too big to fail " or remove deposits from the banking system entirely. A failure to maintain adequate liquidity could have a material adverse effect on our business, financial condition and results of operations. United may be adversely affected by the soundness of other financial institutions. Financial services institutions are interrelated as a result of trading, clearing, counterparty, or other relationships. United has exposure to many different industries and counterparties, and routinely executes transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, or other institutional clients. Defaults by financial services institutions, and even rumors or questions about a financial institution or the financial services industry in general, may lead to market wide liquidity problems and could lead to losses or defaults by United or other institutions. Any such losses could adversely affect United' s financial condition or results of operations. Changes in interest rates may adversely affect United' s business. United' s earnings, like most financial institutions, are significantly dependent on its net interest income. Net interest income is the difference between the interest income United earns on loans and other assets which earn interest and the interest expense incurred to fund those assets, such as on savings deposits and borrowed money. Therefore, changes in general market interest rates, such as a change in the monetary policy of the Board of Governors of the Federal Reserve System or otherwise beyond those which are contemplated by United' s interest rate risk model and policy, could have an effect on net interest income. For more information concerning United' s interest rate risk model and policy, see the discussion in Quantitative and Qualitative Disclosures About Market Risk included in Part II, under Item 7A of this Form 10- K. **25** ~~27 Uncertainty relating to the LIBOR determination process and LIBOR discontinuance may adversely affect our results of operations. The London Interbank Offered Rate (" LIBOR ") and certain other " benchmarks " are the subject of recent national, international, and other regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past or have other consequences, which cannot be predicted. The United Kingdom' s Financial Conduct Authority and the administrator of LIBOR have announced that the publication of the most commonly used U. S. dollar LIBOR settings will cease to be published or cease to be representative after June 30, 2023. The publication of all other LIBOR settings ceased to be published as of December 31, 2021. The bank regulatory agencies indicated that entering into new contracts that use LIBOR as a reference rate after December 31, 2021, would create safety and soundness risks and that they would examine bank practices accordingly. The Adjustable Interest Rate (LIBOR) Act, enacted in March 2022, provides a statutory framework to replace U. S. dollar LIBOR with a benchmark rate based on the Secured Overnight Financing Rate (" SOFR ") for contracts governed by U. S. law that have no or ineffective fallback, and in December 2022, the Federal Reserve Board adopted related implementing rules. United has taken steps to ensure that no new contracts using LIBOR were originated after December 31, 2021. At this time, United intends to prioritize SOFR and Prime as the preferred alternatives to LIBOR; however, these preferred alternatives could change over time based on market developments. There can be no assurances on which benchmark rate (s) may replace LIBOR or how LIBOR will be determined for purposes of financial instruments that are currently referencing LIBOR when it ceases to exist. The discontinuance of LIBOR may result in uncertainty or differences in the calculation of the applicable interest rate or payment amount depending on the terms of the governing documents, may adversely affect the value of our floating rate obligations, loans, deposits, derivatives, and other financial instruments tied to LIBOR rates and may also increase operational and other risks to the Company and the industry. In addition, the implementation of LIBOR reform proposals may result in increased compliance costs and operational costs, including costs related to continued participation in LIBOR and the transition to a replacement reference rate or rates. We cannot reasonably estimate the expected cost.~~ RISKS RELATED TO ACQUISITION ACTIVITY Potential acquisitions may disrupt our business and dilute shareholder value We generally seek merger or acquisition partners that are culturally similar and have experienced management and possess either significant market presence or have potential for improved profitability through financial management, economies of scale or expanded services. Acquiring other banks, businesses, or branches involves various risks commonly associated with acquisitions, including, among other things, (i) potential exposure to unknown or contingent liabilities of the target company; (ii) exposure to potential asset quality issues of the target company; (iii) potential disruption to our business; (iv) potential diversion of our management' s time and attention; (v) the possible loss of key employees and customers of the target company; (vi) difficulty in estimating the value of the target company; and (vii) potential changes in banking or tax laws or regulations that may affect the target company. Acquisitions typically involve the payment of a premium over book and market values, and, therefore, some dilution of our tangible book value and net income per common share may occur in connection with any future transaction. Acquisitions may also result in potential dilution to existing shareholders of our earnings per share if we issue common stock in connection with the acquisition. Furthermore, failure to realize the expected revenue increases, cost savings, increases in geographic or product presence, and / or other projected benefits from an acquisition could have a material adverse effect on our business, financial condition and results of operations. In addition, from time to time, bank regulators may restrict the Company from making acquisitions. See " Regulation and Supervision " in Item 1, " Business, " of this Form 10- K for additional detail and further discussion of these matters. ~~28~~ Acquisitions may be delayed, impeded, or prohibited due to regulatory issues Acquisitions by financial institutions, including us, are subject to approval by a variety of federal and state regulatory agencies (collectively, " regulatory approvals "). The process for obtaining these required regulatory approvals has become substantially more difficult since the global financial crisis, and our ability to engage in certain merger or acquisition transactions depends on the bank regulators' views at the time as to our capital levels, quality of management, and overall condition, in addition to their assessment of a variety of other factors, including our compliance with law. Regulatory approvals could be delayed, impeded, restrictively conditioned or denied due to existing or new regulatory issues we have, or may have, with regulatory agencies,

including, without limitation, issues related to Bank Secrecy Act compliance, Community Reinvestment Act issues, fair lending laws, fair housing laws, consumer protection laws, unfair, deceptive, or abusive acts or practices regulations and other laws and regulations. We may fail to pursue, evaluate or complete strategic and competitively significant acquisition opportunities as a result of our inability, or perceived or anticipated inability, to obtain regulatory approvals in a timely manner, under reasonable conditions or at all. Difficulties associated with potential acquisitions that may result from these factors could have a material adverse effect on our business, financial condition and results of operations. SECURITY OWNERSHIP RISKS United' s stock price can be volatile. Stock price volatility may make it more difficult for United shareholders to resell their common stock when they want and at prices they find attractive. United' s stock price can fluctuate significantly in response to a variety of factors, including, among other things: • Actual or anticipated negative variations in quarterly results of operations; • Negative recommendations by securities analysts; • Poor operating and stock price performance of other companies that investors deem comparable to United; • News reports relating to negative trends, concerns and other issues in the financial services industry or the economy in general; • Negative perceptions in the marketplace regarding United and / or its competitors; **26** • New technology used, or services offered, by competitors; • Adverse changes in interest rates or a lending environment with prolonged low interest rates; • Adverse changes in the real estate market; • Negative economic news; • Failure to integrate acquisitions or realize anticipated benefits from acquisitions; • Adverse changes in government regulations; and • Geopolitical conditions such as acts or threats of terrorism or military conflicts. General market fluctuations, industry factors and general economic and political conditions and events, such as economic slowdowns or recessions, interest rate changes or credit loss trends, could also cause United' s stock price to decrease regardless of operating results. Dividend payments by United' s subsidiaries to United and by United to its shareholders can be restricted. The declaration and payment of future cash dividends will depend on, among other things, United' s earnings, the general economic and regulatory climate, United' s liquidity and capital requirements, and other factors deemed relevant by United' s board of directors. Federal Reserve Board policy limits the payment of cash dividends by bank holding companies, without regulatory approval, and requires that a holding company serve as a source of strength to its banking subsidiaries. United' s principal source of funds to pay dividends on its common stock is cash dividends from its subsidiaries. The payment of these dividends by its subsidiaries is also restricted by federal and state banking laws and regulations. As of December 31, ~~2022~~ **2023** , approximately $ ~~276~~ **372** . ~~2~~ **1** million was available for dividend payments from United Bank to United without regulatory approval. ~~29~~ An investment in United common stock is not an insured deposit. United common stock is not a bank deposit and, therefore, is not insured against loss by the Federal Deposit Insurance Corporation, any other deposit insurance fund or by any other public or private entity. Investment in United common stock is inherently risky for the reasons described in this section and elsewhere in this report and is subject to the same market forces that affect the price of common stock in any company. As a result, someone who acquires United common stock, could lose some or all of their investment. Failure to maintain effective internal controls over financial reporting in the future could impair United' s ability to accurately and timely report its financial results or prevent fraud, resulting in loss of investor confidence and adversely affecting United' s business and stock price. Effective internal controls over financial reporting are necessary to provide reliable financial reports and prevent fraud. Management believes that United' s internal controls over financial reporting are currently effective. Management will continually review and analyze the Company' s internal controls over financial reporting for Sarbanes- Oxley Section 404 compliance. Any failure to maintain, in the future, an effective internal control environment could impact United' s ability to report its financial results on an accurate and timely basis, which could result in regulatory actions, loss of investor confidence, and adversely impact United' s business and stock price. Certain banking laws may have an anti-takeover effect. Provisions of federal banking laws, including regulatory approval requirements, could make it more difficult to be acquired by a third party, even if perceived to be beneficial to United' s shareholders. These provisions effectively inhibit a non- negotiated merger or other business combination, which could adversely affect the market price of United' s common stock. **27** GENERAL RISKS United may elect or be compelled to seek additional capital in the future, but capital may not be available when it is needed. United is required by federal and state regulatory authorities to maintain adequate levels of capital to support the Company' s operations. In addition, United may elect to raise additional capital to support the Company' s business or to finance acquisitions, if any, or United may otherwise elect to raise additional capital. United' s ability to raise additional capital, if needed, will depend on conditions in the capital markets, economic conditions and a number of other factors, many of which are outside the Company' s control, and on United' s financial performance. Accordingly, United cannot be assured of its ability to raise additional capital if needed or on terms acceptable to the Company. If United cannot raise additional capital when needed, it may have a material adverse effect on the Company' s financial condition, results of operations and prospects. New accounting or tax pronouncements or interpretations may be issued by the accounting profession, regulators or other government bodies which could change existing accounting methods. Changes in accounting methods could negatively impact United' s results of operations and financial condition. Current accounting and tax rules, standards, policies and interpretations influence the methods by which financial institutions conduct business, implement strategic initiatives and tax compliance, and govern financial reporting and disclosures. These laws, regulations, rules, standards, policies, and interpretations are constantly evolving and may change significantly over time. Events that may not have a direct impact on United, such as the bankruptcy of major U. S. companies, have resulted in legislators, regulators and authoritative bodies, such as the Financial Accounting Standards Board, the SEC, the Public Company Accounting Oversight Board, and various taxing authorities, responding by adopting and / or proposing substantive revision to laws, regulations, rules, standards, policies, and interpretations. New accounting pronouncements and varying interpretations of accounting pronouncements have occurred and may occur in the future. A change in accounting standards may adversely affect reported financial condition and results of operations. ~~30~~ United could face unanticipated environmental liabilities or costs related to real property owned or acquired through foreclosure. Compliance with federal, state and local environmental laws and regulations, including those related to investigation and clean- up of contaminated sites, could have a negative effect on expenses and results of operations. A

significant portion of United' s loan portfolio is secured by real property. During the ordinary course of business, United may foreclose on and take title to properties securing certain loans. In doing so, there is a risk that hazardous or toxic substances could be found on these properties. If hazardous or toxic substances are found, United may be liable for remediation costs, as well as for personal injury and property damage. Environmental laws may require United to incur substantial expenses and may materially reduce the affected property' s value or limit United' s ability to use or sell the affected property. In addition, future laws or more stringent interpretations or enforcement policies with respect to existing laws may increase exposure to environmental liability. Although United has policies and procedures to perform an environmental review before initiating any foreclosure action on real property, these reviews may not be sufficient to detect all potential environmental hazards. The remediation costs and any other financial liabilities associated with an environmental hazard could have a material adverse effect on results of operations. Severe weather, natural disasters, public health issues, acts of war or terrorism, and other external events could significantly impact United' s ability to conduct business. Severe weather, natural disasters, public health issues, acts of war or terrorism, and other external events could affect the stability of United' s deposit base, impair the ability of borrowers to repay outstanding loans, impair the value of collateral securing loans, adversely impact United' s employee base, cause significant property damage, result in loss of revenue, and / or cause the Company to incur additional expenses. Although management has established disaster recovery policies and procedures, the occurrence of any such event could have a material adverse effect on United' s business, which, in turn, could have a material adverse effect on the Company' s financial condition and results of operations. **28** Increasing scrutiny and evolving expectations from customers, regulators, investors, and other stakeholders with respect to United' s environmental, social and governance practices may impose additional costs on us or expose us to new or additional risks. Companies are facing increasing scrutiny from customers, regulators, investors, and other stakeholders related to their environmental, social and governance (" ESG ") practices and disclosure. Investor advocacy groups, investment funds and influential investors are also increasingly focused on these practices, especially as they relate to the environment, health and safety, diversity, labor conditions and human rights. Increased ESG- related compliance costs for United as well as among our suppliers, vendors and various other parties within our supply chain could result in increases to our overall operational costs. Failure to adapt to or comply with regulatory requirements or investor or stakeholder expectations and standards could negatively impact United' s reputation, ability to do business with certain partners, access to capital, and our stock price. New government regulations could also result in new or more stringent forms of ESG oversight and expanding mandatory and voluntary reporting, diligence, and disclosure. Climate change and related legislative and regulatory initiatives may materially affect United' s business and results of operations. The effects of climate change continue to create an alarming level of concern for the state of the global environment. As a result, the global business community has increased its political and social awareness surrounding the issue, and the United States has entered into international agreements in an attempt to reduce global temperatures, such as reentering the Paris Agreement. Further, the U. S. Congress, state legislatures and federal and state regulatory agencies continue to propose numerous initiatives to supplement the global effort to combat climate change. Similar and even more expansive initiatives are expected under the current administration, including potentially increasing supervisory expectations with respect to banks' risk management practices, accounting for the effects of climate change in stress testing scenarios and systemic risk assessments, revising expectations for credit portfolio concentrations based on climate- related factors and encouraging investment by banks in climate- related initiatives and lending to communities disproportionately impacted by the effects of climate change. The lack of empirical data surrounding the credit and other financial risks posed ~~31~~ by climate change render it impossible to predict how specifically climate change may impact our financial condition and results of operations; however, the physical effects of climate change may also directly impact us. Specifically, unpredictable and more frequent weather disasters may adversely impact the value of real property securing the loans in our portfolios. Additionally, if insurance obtained by our borrowers is insufficient to cover any losses sustained to the collateral, or if insurance coverage is otherwise unavailable to our borrowers, the collateral securing our loans may be negatively impacted by climate change, which could impact our financial condition and results of operations. Further, the effects of climate change may negatively impact regional and local economic activity, which could lead to an adverse effect on our customers and impact the communities in which we operate. We are also subject to reputational risk from shareholder concerns about our practices related to climate change, our carbon footprint and our business relationships with customers who operate in carbon- intensive industries. Our business, reputation and ability to attract and retain employees may also be harmed if our response to climate change is perceived to be ineffective or insufficient. Climate change also exposes us to transition risks associated with the transition to a less carbon- dependent economy. Transition risks may result from changes in policies; laws and regulations; technologies; and / or market preferences to address climate change. Such changes could materially, negatively impact our business, results of operations, financial condition and / or our reputation, in addition to having a similar impact on our customers. We have customers who operate in carbon- intensive industries like oil and gas that are exposed to climate risks, such as those risks related to the transition to a less carbon- dependent economy, as well as customers who operate in low- carbon industries that may be subject to risks associated with new technologies. Federal and state banking regulators and supervisory authorities, investors and other stakeholders have increasingly viewed financial institutions as important in helping to address the risks related to climate change both directly and with respect to their customers, which may result in financial institutions coming under increased pressure regarding the disclosure and management of their climate risks and related lending and investment activities. Given that climate change could impose systemic risks upon the financial sector, either via disruptions in economic activity resulting from the physical impacts of climate change or changes in policies as the economy transitions to a less carbon- intensive environment, we face regulatory risk of increasing focus on our resilience to climate- related risks, including in the context of stress testing for various climate stress scenarios. Ongoing legislative or regulatory uncertainties and changes regarding climate risk management and practices may result in higher regulatory, compliance, credit and reputational risks and costs. **29** Item 1B. UNRESOLVED STAFF COMMENTS None Item ~~2~~ **1C** . **CYBERSECURITY Risk Management**

PROPERTIES Offices United is headquartered in the United Center at 500 Virginia Street, East, Charleston, West Virginia. United' s executive offices are located in Parkersburg, West Virginia at Fifth and Avery Streets. **Strategy In the ordinary course of business,** United operates **relies on electronic communications and information systems** two - **to** hundred **conduct its operations and to store sensitive data. United employs** and - **an in** twenty (220) full service offices — forty - **depth** seven (47) offices located throughout West Virginia , **layered** one hundred (100) offices in the Shenandoah Valley region , the Northern Neck, the Richmond and Lynchburg metropolitan areas of Virginia and the Northern Virginia, Maryland and Washington, D. C. metropolitan area, forty- three (43) offices in the Mountains, Piedmont, Coastal Plains and Tidewater regions of North Carolina, twenty- five (25) offices in the Coastal, Midlands, and Upstate regions of South Carolina, four (4) offices in southwestern Pennsylvania and one (1) office in southeastern Ohio. United owns forty- one (41) of its West Virginia facilities while leasing six (6) of its offices under operating leases. In Virginia, United leases forty- four (44) of its branches under operating leases while owning thirty- eight (38) branches. United owns three (3) branches and leases eight (8) of its branches under operating leases in Maryland. In Washington, DC, United leases all seven (7) of its branch facilities under operating leases. United leases twenty- five (25) of its branch offices in North Carolina under operating leases while owning eighteen (18) branches. In South Carolina, United owns twenty- one (21) of its facilities while leasing under operating leases four (4) branch offices. United owns all four (4) of its Pennsylvania facilities. 32 In Ohio, United owns its one branch. United leases operations centers in the Charleston, West Virginia and Chantilly, Virginia areas and owns two operations centers in the Morgantown, West Virginia area and Washington, North Carolina. Item 3. LEGAL PROCEEDINGS United and its subsidiaries are currently involved in various legal proceedings in the normal course of business. Management is vigorously pursuing all its legal and factual defenses - **defensive approach** and, after consultation with legal counsel, believes that **leverages people** all such litigation will be resolved with no material effect on United' s financial position. Item 4. MINE SAFETY DISCLOSURES Not applicable. 33 UNITED BANKSHARES , INC **processes and technology to manage and maintain cybersecurity controls** . FORM 10- K, PART II Item 5. MARKET FOR REGISTRANT' S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES Stock As of January 31, 2023, 200, 000, 000 shares of common stock, par value $ 2. 50 per share, were authorized for United , **employs a variety** of which 142 **preventative and detective tools to monitor** , 011 **block** , **and provide alerts regarding suspicious activity** 832 were issued, including 7, 266, 438 shares held as treasury shares. The outstanding shares are held by approximately 9, 485 shareholders of record , as well as **to report on any suspected advanced persistent threats** 50, 813 shareholders in street name as of January 31, 2023 . The unissued portion **Notwithstanding the strength** of **its defensive measures, the threat from cyber- attacks is severe, attacks are sophisticated and increasing in volume, and attackers respond rapidly to changes in defensive measures. While to date, United and United Bank have not experienced a material compromise, material data loss or any material financial losses related to cybersecurity attacks,** United' s authorized common stock (subject **systems and those of its customers and third- party service providers are under constant threat and it is possible that United could experience a significant event in the future. United recognizes the critical importance of cybersecurity in our business operations. Our cybersecurity processes are fully integrated into our overall risk management system and processes. We believe that effective management of cybersecurity risks is integral** to registration **the protection of our assets, reputation, and the trust of our stakeholders. Our proactive** approval - **approach to cybersecurity involves numerous processes including, regular risk assessments, employee training, incident response planning and testing, and continuous improvement in our cybersecurity practices. To ensure the robustness of our cybersecurity processes, we engage qualified assessors, consultants, and auditors on a periodic basis. These experts evaluate the effectiveness of our cybersecurity controls, identify vulnerabilities, and recommend improvements. We maintain ongoing relationships with reputable third- party firms specializing in cybersecurity to assess our systems, conduct penetration testing, and audit our processes for compliance with industry standards and regulations. United recognizes the inherent cybersecurity risks associated with third- party service providers. To manage these risks, we have implemented processes to oversee and identify material risks from cybersecurity threats linked to our use of third- party service providers. These processes include due diligence assessments, contractual provisions, and ongoing monitoring of our service providers' cybersecurity practices. We continually assess the cybersecurity measures of our service providers to ensure they align with our own security standards and requirements. We do not currently believe that any current cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected, or are reasonably likely to materially affect, United, including its business strategy, results of operations or financial condition. However, risks and exposures related to cybersecurity attacks, including litigation and enforcement risks, are expected to be elevated for the foreseeable future due to the rapidly evolving nature and sophistication of these threats, as well as due to the expanding use of Internet banking, mobile banking and other technology- based products and services** by **United** the SEC) and the treasury shares are available **its customers. See Item 1A. Risk Factors** for issuance as the **a further discussion of risk related to cybersecurity. Governance The** Board of Directors **' risk management oversight** determines advisable. United offers its shareholders the opportunity to invest dividends in shares of United stock through its dividend reinvestment plan. United has also established stock option plans and a stock bonus plan as incentive for certain eligible officers. In addition to the above incentive plans, United is **provided primarily by** occasionally involved in certain mergers in which additional shares could be issued and recognizes that additional shares could be issued for other -- **the** appropriate purposes. In October of 2019, United' s Board **Risk Committee. The Risk Committee oversees** of Directors approved a stock repurchase plan (the " 2019 Plan ") to repurchase up to 4, 000, 000 shares of the Company' s common stock on **Enterprise Risk Management Program and** the **processes established identify** open market at prevailing prices. United repurchased 2 , 846 **measure** , **manage and monitor** 989 shares under this plan. On May 11, 2022, the Board of Directors approved a new repurchase plan (the " 2022 Plan ") to repurchase up to 4, 750, 000 shares of United' s **significant financial and** common stock on the open market. The 2022 Plan

replaced the 2019 Plan. During 2022, United repurchased 378, 761 shares under the 2022 Plan. As of December 31, 2022, United still has 4, 371, 239 shares available for repurchase under the 2022 Plan. The Board of Directors believes that the availability of authorized but unissued common stock of United is of considerable value if opportunities should arise for the acquisition of other businesses through the issuance of United' s stock. Shareholders do not have preemptive rights, which allow United to issue additional authorized shares without first offering them to current shareholders. Currently, United has only one voting class of stock issued and outstanding and all voting rights are vested in the holders of United' s common stock. On all matters subject to a vote of shareholders, the shareholders of United will be entitled to one vote for each share of common stock owned. Shareholders of United have cumulative voting rights with regard to election of directors. United' s common stock is traded over the counter on the National Association of Securities Dealers Automated Quotations System, Global Select Market (" NASDAQ ") under the trading symbol UBSI. The closing sale price reported for United' s common stock on February 22, 2023, the last practicable date, was $ 40. 85. On December 23, 2008, the shareholders of United authorized the issuance of preferred stock up to 50, 000, 000 shares with a par value of $ 1. 00 per share. The authorized preferred stock may be issued by the Company' s Board of Directors in one or more series, from time to time, with each such series to consist of such number of shares and to have such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, as shall be stated in the resolution or resolutions providing for the issuance of such series adopted by the Board of Directors. Currently, no shares of preferred stock have been issued. The authorization of preferred stock will not have an immediate effect on the holders of the Company' s common stock. The actual effect of the issuance of any shares of preferred stock upon the rights of the holders of common stock cannot be stated until the Board of Directors determines the specific rights of any shares of preferred stock. However, the effects might include, among other things, restricting dividends on common stock, diluting the voting power of common stock, reducing the market price of common stock or impairing the liquidation rights of the common stock without further action by the shareholders. Holders of the common stock will not have preemptive rights with respect to the preferred stock. 34 There are no preemptive or conversion rights or, redemption or sinking fund provisions with respect to United' s stock. All of the issued and outstanding shares of United' s stock are fully paid and non- assessable. Stock Performance Graph The following Stock Performance Graph and related information shall not be deemed " soliciting material " or to be " filed " with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except to the extent that United specifically incorporates it by reference into such filing. The following graph compares United' s cumulative total shareholder return (assuming reinvestment of dividends) on its common stock for the five- year period ending December 31, 2022, with the cumulative total return (assuming reinvestment of dividends) of the Standard and Poor' s Midcap 400 Index and with the NASDAQ Bank Index. The cumulative total shareholder return assumes a $ 100 investment on December 31, 2017 in the common stock of United and each index and the cumulative return is measured as of each subsequent fiscal year- end. There is no assurance that United' s common stock performance will continue in the future with the same or similar trends as depicted in the graph. Period Ending 12 / 31 / 17 12 / 31 / 18 12 / 31 / 19 12 / 31 / 20 12 / 31 / 21 12 / 31 / 22 United Bankshares, Inc. 100. 00 92. 95 119. 74 106. 01 123. 35 143. 14 NASDAQ Bank Index 100. 00 83. 83 104. 26 96. 44 137. 82 115. 38 S & P Mid- Cap Index 100. 00 88. 90 112. 17 127. 48 159. 01 138. 18 35 Issuer Repurchases The table below includes certain information regarding United' s purchase of its common shares during the three months ended December 31, 2022: Period TotalNumber ofSharesPurchased (1) (2) Average PricePaid perShare Total Number ofShares Purchased asPart of PubliclyAnnounced Plans (3) MaximumNumber ofShares that MayYet be PurchasedUnder the Plans (3) 10 / 01 – 10 / 31 / 2022 $ 00. 00 4, 371, 239 11 / 01 – 11 / 30 / 2022 $ 00. 00 4, 371, 239 12 / 01 – 12 / 31 / 2022 $ 42. 82 4, 371, 239 Total $ 42. 82 (1) Includes shares exchanged in connection with the exercise of stock options or the vesting of restricted stock under United' s long- term incentive plans. Shares are purchased pursuant to the terms of the applicable plan and not pursuant to a publicly announced stock repurchase plan. For the quarter ended December 31, 2022 – no shares were exchanged by participants in United' s long- term incentive plans. (2) Includes shares purchased in open market transactions by United for a rabbi trust to provide payment of benefits under a deferred compensation plan for certain key officers of United and its subsidiaries. For the quarter ended December 31, 2022, the following shares were purchased for the deferred compensation plan: December 2022 – 5 shares at an average price of $ 42. 82. (3) In May of 2022, United' s Board of Directors approved a new repurchase plan to repurchase up to 4, 750, 000 shares of United' s common stock on the open market (the " 2022 Plan "). The timing, price and quantity of purchases under the plans are at the discretion of management and the plan may be discontinued, suspended or restarted at any time depending on the facts and circumstances. The 2022 Plan replaces a repurchase plan approved by United' s Board of Directors in October of 2019. Item 6. [RESERVED] Item 7. MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FORWARD- LOOKING STATEMENTS Congress passed the Private Securities Litigation Act of 1995 to encourage corporations to provide investors with information about the company' s anticipated future financial performance, goals, and strategies. The act provides a safe haven for such disclosure; in other words, protection from unwarranted litigation if actual results are not the same as management expectations. United desires to provide its shareholders with sound information about past performance and future trends. Consequently, any forward- looking statements contained in this report, in a report incorporated by reference to this report, or made by management of United in this report, in any other reports and filings, in press releases and in oral statements, involve numerous assumptions, risks - **risk exposures** and uncertainties. Forward- looking statements can be identified by the use of the words " expect, " " may, " " could, " " intend, " " project, " " estimate, " " believe, " " anticipate, " and other words of similar meaning. Such forward- looking statements are based on assumptions and estimates, which although believed to be reasonable, may turn out to be incorrect, such as statements about the potential impacts of the COVID- 19 pandemic. Therefore, undue reliance should not be placed upon these estimates and statements. United cannot assure that any of these statements, estimates, or beliefs will be

~~realized and actual results may differ from those contemplated in these " forward- looking statements. " United undertakes no obligation to publicly update any forward- looking statements, whether as a result of new information, future events, or otherwise. 36 The discussion in Item 1A, " Risk Factors, " lists some of the factors that could cause United' s actual results to vary materially from those expressed or implied by any forward- looking statements, and such discussion is incorporated into this discussion by reference. CORONAVIRUS (" COVID- 19 ") PANDEMIC During 2020, and to a lesser extent in 2021, the COVID- 19 pandemic had a severe disruptive impact on the U. S. and global economy. As the pandemic is ongoing and dynamic in nature, there are many uncertainties related to COVID- 19 including, among other things, the ongoing impact to our customers, employees and vendors; the impact to the financial services and banking industry; and the impact to the economy as a whole as well as the effect of actions taken, or that may yet be taken, or inaction by governmental authorities to contain the outbreak or to mitigate its impact (both economic and health- related). Refer to our 2021 Form 10- K for further information regarding (i) the impact of the COVID- 19 pandemic on our operations and our results thereof, as well as the impact on our financial position and (ii) legislative and regulatory actions taken related to the COVID- 19 pandemic, particularly as they relate to the banking and financial services industry. As the COVID- 19 pandemic continues to be on- going, there continues to be uncertainties related to its magnitude, duration and persistent effects. This is particularly the case with the emergence, contagiousness and threat of new and different strains of the virus as well as the availability, acceptance and effectiveness of vaccines. However, United is currently unable to fully assess or predict the extent of the effects of COVID- 19 on its operations and results in the future as the ultimate impact will depend on factors that are currently unknown and / or beyond our control. ACQUISITIONS On December 3, 2021, United acquired 100 % of the outstanding common stock of Community Bankers Trust Corporation (" Community Bankers Trust "), a Virginia corporation headquartered in Richmond, Virginia. Immediately following the Merger, Essex Bank, a wholly- owned subsidiary of Community Bankers Trust, merged with and into United Bank, a wholly- owned subsidiary of United. United Bank survived the Bank Merger and continues to exist as a Virginia banking corporation. The acquisition of Community Bankers Trust enhanced United' s existing presence in the DC Metro MSA and took United into new markets including Baltimore, Annapolis, Lynchburg, Richmond, and the Northern Neck of Virginia. It also strategically connected our Mid- Atlantic and Southeast footprints. The Community Bankers Trust merger was accounted for under the acquisition method of accounting. At consummation, Community Bankers Trust had assets of $ 1. 79 billion, loans and leases, net of unearned income of $ 1. 28 billion and deposits of $ 1. 52 billion. On May 1, 2020, United acquired 100 % of the outstanding common stock of Carolina Financial Corporation (" Carolina Financial "), headquartered in Charleston, South Carolina. Immediately following the Merger, CresCom Bank, a wholly- owned subsidiary of Carolina Financial, merged with and into United Bank, a wholly- owned subsidiary of United (the " Bank Merger) ". United Bank survived the Bank Merger and continues to exist as a Virginia banking corporation. The acquisition of Carolina Financial afforded United the opportunity to expand its existing footprint in North Carolina and South Carolina. The merger resulted in a combined company with more than 200 locations in some of the best banking markets in the United States. CresCom Bank owned and operated Crescent Mortgage Company (" Crescent "), which is based in Atlanta. Crescent is approved to originate loans in 48 states partnering with community banks, credit unions and mortgage brokers. As a result of the merger, Crescent became an indirectly- owned subsidiary of United. The Carolina Financial merger was accounted for under the acquisition method of accounting. At consummation, Carolina Financial had assets of $ 5. 00 billion, loans and leases, net of unearned income of $ 3. 29 billion and deposits of $ 3. 87 billion. 37 The results of operations of Community Bankers Trust and Carolina Financial are included in the consolidated results of operations from their date of acquisition. As a result of the Community Bankers Trust acquisition, the year of 2022 was impacted by increased levels of average balances, income, and expense as compared to the year 2021. As a result of the Community Bankers Trust and Carolina Financial acquisitions, the year of 2021 was impacted by increased levels of average balances, income, and expense from both the Community Bankers Trust and Carolina Financial acquisition as compared to the year of 2020. In addition, the year of 2021 included $ 21. 42 million of merger- related expenses from Community Bankers Trust acquisition as compared to $ 54. 24 million of merger- related expenses from the Carolina Financial acquisition in the year of 2020. TRANSITION FROM THE LONDON INTERBANK OFFERED RATE (" LIBOR ") In 2017, the United Kingdom' s Financial Conduct Authority, which regulates LIBOR, publicly announced its intention to stop persuading or compelling banks to submit the rates used to calculate LIBOR after 2021. ICE Benchmark Administration (the publisher of LIBOR) discontinued publication of the one- week and two- month U. S. Dollar LIBOR settings on December 31, 2021, and will cease the publication of overnight, one- month, three- month, six- month, and twelve- month U. S. Dollar LIBOR settings on June 30, 2023. It is assumed that LIBOR will either cease to be provided by any administrator or will no longer be representative of an acceptable market benchmark after these respective dates. Additionally, the Federal Reserve Board, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have issued joint supervisory guidance encouraging banks to cease entering into any new contracts using LIBOR by December 31, 2021. Accordingly, United took steps to ensure compliance with the joint supervisory guidance, and no new contracts using LIBOR have been originated after December 31, 2021. Working groups comprised of various regulators and other industry groups have been formed in the United States and other countries in order to provide guidance on this topic~~ . In particular, the **Risk** ~~Alternative Reference Rates~~ Committee **is responsible for oversight** ~~(" ARRC ") has been formed in the United States by the Federal Reserve Board and the Federal Reserve Bank~~ of ~~New York~~ **information security, including cybersecurity, vendor management, and business continuity planning** . The **Risk** ~~ARRC has identified the Secured Overnight Financing Rate (" SOFR ") as its preferred alternative reference rate for U. S. Dollar LIBOR. The ARRC has also published recommended fall- back language for LIBOR- linked financial instruments, among numerous other areas of guidance. In addition, the Adjustable Interest Rate (LIBOR) Act, enacted in March 2022, provides a statutory framework to replace U. S. dollar LIBOR with a benchmark rate based on the Secured Overnight Financing Rate (" SOFR ") for contracts governed by U. S. law that have no or ineffective fallback, and in December 2022, the Federal Reserve Board adopted related implementing rules. At this time, however, it is unclear to what~~

~~extent these recommendations will be broadly accepted by industry participants, whether they will continue to evolve, and what other alternatives may be adopted by the broader markets that utilize LIBOR as a reference rate. United has formed a project team comprised of individuals across various lines of business throughout the company to identify risks, monitor market developments, evaluate replacement benchmark alternatives, and manage the company' s transition away from LIBOR. At this time, United is prioritizing SOFR and Prime as the preferred alternatives to LIBOR; however, these preferred alternatives could change over time based on market developments. United has loans, derivative contracts, borrowings, and other financial instruments that are directly or indirectly dependent on LIBOR. The transition from LIBOR will cause changes to payment calculations for existing contracts that use LIBOR as the reference rate. These changes will create various risks surrounding the financial, operational, compliance and legal aspects associated with changing certain elements of existing contracts. United will also be subject to risks surrounding changes to models and systems that currently use LIBOR reference rates, as well as market and strategic risks that could arise from the use of alternative reference rates. Additionally, United could face reputational risks if this transition is not managed appropriately with its customers. While the full impact of the transition is not yet known, failure to adequately manage the transition could have a material adverse effect on our business, financial condition and results of operations. 38 INTRODUCTION The following discussion and analysis presents the more significant changes in financial condition as of December 31, 2022 and 2021 and the results of operations of United and its subsidiaries for each of the years then ended. This discussion and the consolidated financial statements and the notes to Consolidated Financial Statements include the accounts of United Bankshares, Inc. and its wholly- owned subsidiaries, unless otherwise indicated. Management has evaluated all significant events and transactions that occurred after December 31, 2022, but prior to the date these financial statements were issued, for potential recognition or disclosure required in these financial statements. Refer to Management' s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10- K filed with the SEC on March 1, 2022 (the 2021 Form 10- K) for a discussion and analysis of the more significant factors that affected periods prior to 2021. This discussion and analysis should be read in conjunction with the audited Consolidated Financial Statements and accompanying notes thereto, which are included elsewhere in this document. USE OF NON- GAAP FINANCIAL MEASURES This discussion and analysis contains certain financial measures that are not recognized under GAAP. Under SEC Regulation G, public companies making disclosures containing financial measures that are not in accordance with GAAP must also disclose, along with each " non- GAAP " financial measure, certain additional information, including a reconciliation of the non- GAAP financial measure to the closest comparable GAAP financial measure, as well as a statement of the company' s reasons for utilizing the non- GAAP financial measure. Generally, United has presented a non- GAAP financial measure because it believes that this measure provides meaningful additional information to assist in the evaluation of United' s results of operations or financial position. Presentation of a non- GAAP financial measure is consistent with how United' s management evaluates its performance internally and this non- GAAP financial measure is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the banking industry. Specifically, this discussion contains certain references to financial measures identified as tax- equivalent (" FTE ") net interest income and return on average tangible equity. Management believes these non- GAAP financial measures to be helpful in understanding United' s results of operations or financial position. Net interest income is presented in this discussion on a tax- equivalent basis. The tax- equivalent basis adjusts for the tax- favored status of income from certain loans and investments. Although this is a non- GAAP measure, United' s management believes this measure is more widely used within the financial services industry and provides better comparability of net interest income arising from taxable and tax- exempt sources. United uses this measure to monitor net interest income performance and to manage its balance sheet composition. Average tangible equity is calculated as GAAP total shareholders' equity minus total intangible assets. Tangible equity can thus be considered a more conservative valuation of the company. When considering net income, a return on average tangible equity can be calculated. Management provides a return on average equity to facilitate the understanding of as well as to assess the quality and composition of United' s capital structure. This measure, along with others, is used by management to analyze capital adequacy and performance. However, this non- GAAP information should be considered supplemental in nature and not as a substitute for related financial information prepared in accordance with GAAP. Where the non- GAAP financial measure is used, the comparable GAAP financial measure, as well as reconciliation to that comparable GAAP financial measure, as well as a statement of the company' s reasons for utilizing the non- GAAP financial measure, can be found within this discussion and analysis. Investors should recognize that United' s presentation of this non- GAAP financial measure might not be comparable to a similarly titled measure at other companies. APPLICATION OF CRITICAL ACCOUNTING POLICIES The accounting and reporting policies of United conform with U. S. generally accepted accounting principles. In preparing the consolidated financial statements, management is required to make estimates, assumptions and judgments that affect the amounts reported in the financial statements and accompanying notes. These estimates, assumptions and judgments, which are reviewed with the Audit~~ Committee **periodically** ~~of the Board of Directors, are based on information available as 39 of the date of the financial statements. Actual results could differ from these estimates. These policies, along with the disclosures presented in the financial statement notes and in this financial review~~ **reviews** ~~, provide information on how significant assets and liabilities are valued in the financial statements and how those values are determined. Based on the valuation techniques used and the sensitivity of financial statement amounts to the methods, assumptions, and estimates underlying those amounts, management has identified the determination of the allowance for loan and lease losses, the calculation of the income tax provision, and the use of fair value measurements to account for certain financial instruments to be the accounting areas that require the most subjective or complex judgments, and as such could be most subject to revision as new information becomes available. The most significant accounting policies followed by United are presented in Note A, Notes to Consolidated Financial Statements. Allowance for Loan and Lease Losses The allowance for loan and lease losses is an estimate of the expected credit losses on financial assets measured at amortized cost to present the net amount expected to be collected as of the balance sheet date. Such allowance is~~

based on the credit losses expected to arise over the life of the asset (contractual term). Determining the allowance for loan losses requires management to make estimates of expected credit losses that are highly uncertain and require a high degree of judgment. At December 31, 2022, the allowance for loan losses was $ 234. 75 million and is subject to periodic adjustment based on management' s assessment of expected credit losses in the loan portfolio. Such adjustment from period to period can have a significant impact on United' s consolidated financial statements. To illustrate the potential effect on the financial statements of our estimates of the allowance for loan losses, a 10 % increase in the allowance for loan losses would have required $ 23. 47 million in additional allowance (funded by additional provision for loan losses), which would have negatively impacted the year of 2022 net income by approximately $ 18. 54 million, after- tax or $ 0. 14 diluted per common share. Management' s evaluation of the adequacy of the allowance for loan losses and the appropriate provision for loan losses is based upon a quarterly evaluation of the loan portfolio. This evaluation is inherently subjective and requires significant estimates, including estimates related to the amounts and timing of future cash flows, value of collateral, losses on pools of homogeneous loans and leases based on historical loss experience, and consideration of qualitative factors such as current economic trends, all of which are susceptible to constant and significant change. The allowance allocated to specific credits and loan pools grouped by similar risk characteristics is reviewed on a quarterly basis and adjusted as necessary based upon subsequent changes in circumstances. In determining the components of the allowance for loan losses, management considers the risk arising in part from, but not limited to, qualitative factors which include charge- off and delinquency trends, current business conditions and reasonable and supportable economic forecasts, lending policies and procedures, the size and risk characteristics of the loan portfolio, concentrations of credit, and other various factors. The methodology used to determine the allowance for loan losses is described in Note A, Notes to Consolidated Financial Statements. A discussion of the factors leading to changes in the amount of the allowance for loan losses is included in the Provision for Credit Losses section of this Management' s Discussion and Analysis of Financial Condition and Results of Operations (" MD & A "). For a discussion of concentrations of credit risk, see Item 1, under the caption of Loan Concentrations in this Form 10- K. Income Taxes United' s calculation of income tax provision is inherently complex due to the various different tax laws and jurisdictions in which we operate and requires management' s use of estimates and judgments in its determination. The current income tax liability also includes income tax expense related to our uncertain tax positions as required in ASC Topic 740, " Income Taxes. " Changes to the estimated accrued taxes can occur due to changes in tax rates, implementation of new business strategies, resolution of issues with taxing authorities and recently enacted statutory, judicial and regulatory guidance. These changes can be material to the Company' s operating results for any particular reporting period. The analysis of the income tax provision requires the assessments of the relative risks and merits of the appropriate tax treatment of transactions, filing positions, filing methods and taxable income calculations after considering statutes, regulations, judicial precedent and other information. United strives to keep abreast of changes in the tax laws and the issuance of regulations which may impact tax reporting and provisions for income tax expense. United is also subject to audit by federal and state authorities. Because the application of tax laws is subject to varying interpretations, results of these audits may produce indicated liabilities which differ from United' s estimates and provisions. United continually evaluates its exposure to possible tax assessments arising from audits and records its estimate of probable exposure based on current facts and circumstances. The potential impact to United' s operating results for any of the changes cannot be reasonably estimated. See Note O, Notes to Consolidated Financial Statements for information regarding United' s ASC Topic 740 disclosures. 40 Use of Fair Value Measurements United determines the fair value of its financial instruments based on the fair value hierarchy established in ASC Topic 820, whereby the fair value of certain assets and liabilities is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. ASC Topic 820 establishes a three- level hierarchy for disclosure of assets and liabilities recorded at fair value. The classification of assets and liabilities within the hierarchy is based on whether the inputs in the methodology for determining fair value are observable or unobservable. Observable inputs reflect market- based information obtained from independent sources (Level 1 or Level 2), while unobservable inputs reflect management' s estimate of market data (Level 3). For assets and liabilities that are actively traded and have quoted prices or observable market data, a minimal amount of subjectivity concerning fair value is needed. Prices and values obtained from third party vendors that do not reflect forced liquidation or distressed sales are not adjusted by management. When quoted prices or observable market data are not available, management' s judgment is necessary to estimate fair value. At December 31, 2022, approximately 15. 67 % of total assets, or $ 4. 62 billion, consisted of financial instruments recorded at fair value. Of this total, approximately 98. 92 % or $ 4. 57 billion of these financial instruments used valuation methodologies involving observable market data, collectively Level 1 and Level 2 measurements, to determine fair value. Approximately 1. 08 % or $ 50. 11 million of these financial instruments were valued using unobservable market information or Level 3 measurements. Most of these financial instruments valued using unobservable market information were loans held for sale at our mortgage banking segment. At December 31, 2022, only $ 561 thousand or less than 1 % of total liabilities were recorded at fair value. This entire amount was valued using methodologies involving observable market data. United does not believe that any changes in the unobservable inputs used to value the financial instruments mentioned above would have a material impact on United' s results of operations, liquidity, or capital resources. See Note W for additional information regarding ASC Topic 820 and its impact on United' s financial statements. Any material effect on the financial statements related to these critical accounting areas is further discussed in this Management' s Discussion and Analysis of Financial Condition and Results of Operations. 2022 COMPARED TO 2021 United' s total assets as of December 31, 2022 were $ 29. 49 billion, which was an increase of $ 160. 48 million or less than 1 % from December 31, 2021. This increase was mainly due to an increase of $ 2. 53 billion or 14. 06 % in portfolio loans and leases and an increase of $ 576. 86 million or 13. 43 % in investment securities. These increases in assets were partially offset by a decrease of $ 2. 58 billion or 68. 69 % in cash and cash equivalents and a decrease of $ 447. 54 million or 88. 72 % in loans held for sale. Total liabilities increased $ 362. 91 million or 1. 47 % from year- end 2021. Borrowings increased $ 1. 41 billion or 149. 23 % and the

allowance for lending- related commitments increased $ 14. 75 million or 46. 90 %. Mostly offsetting these increases in liabilities was a $ 1. 05 billion or 4. 48 % decrease in deposits and a $ 10. 95 million or 12. 63 % decrease in the operating lease liability. Shareholders' equity decreased $ 202. 44 million or 4. 29 %. The following discussion explains in more detail the changes in financial condition by major category. Cash and Cash Equivalents Cash and cash equivalents at December 31, 2022 decreased $ 2. 58 billion or 68. 69 % from year- end 2021. In particular, interest- bearing deposits with other banks decreased $ 2. 59 billion or 74. 63 % as United placed less cash in an interest- bearing account with the Federal Reserve. Cash and due from banks increased $ 11. 28 million or 3. 99 % from year- end 2021 while federal funds sold increased $ 152 thousand or 16. 40 %. During the year of 2022, net cash of $ 760. 82 million and $ 105. 32 million were provided by operating and financing activities, respectively, while net cash of $ 3. 45 billion was used in investing activities. Further details related to changes in cash and cash equivalents are presented in the Consolidated Statements of Cash Flows. 41 Securities Total investment securities at December 31, 2022 increased $ 576. 86 million or 13. 43 %. Securities available for sale increased $ 499. 23 million or 12. 35 %. This change in securities available for sale reflects $ 1. 57 billion in purchases, $ 575. 75 million in sales, maturities and calls of securities and a decrease of $ 481. 01 million in market value. The majority of the purchase activity was related to securities of the U. S. Treasury and obligations of U. S. Government corporations and agencies, mortgage- backed securities, and asset- backed securities. Securities held to maturity were flat from year- end 2021. Equity securities were $ 7. 63 million at December 31, 2022, a decrease of $ 4. 78 million or 38. 50 % due mainly to sales. Other investment securities increased $ 82. 40 million or 34. 39 % from year- end 2021 due to purchases of Federal Home Loan Bank (" FHLB ") and Federal Reserve Bank (" FRB ") stock as well as investment tax credits. The following table summarizes the changes in the available for sale securities since year- end 2021: (Dollars in thousands) December 312022 December 312021 $ Change % Change U. S. Treasury securities and obligations of U. S. Government corporations and agencies $ 529, 492 $ 81, 850 $ 447, 642 546. 91 % State and political subdivisions 709, 530 847, 298 (137, 768) (16. 26 %) Mortgage- backed securities 1, 849, 470 1, 828, 244 21, 226 1. 16 % Asset- backed securities 911, 611 656, 572 255, 039 38. 84 % Single issue trust preferred securities 16, 284 16, 811 (527) (3. 13 %) Corporate securities 525, 538 611, 924 (86, 386) (14. 12 %) Total available for sale securities, at fair value $ 4, 541, 925 $ 4, 042, 699 $ 499, 226 12. 35 % The following table summarizes the changes in the held to maturity securities since year- end 2021: (Dollars in thousands) December 312022 December 312021 $ Change % Change State and political subdivisions $ (1) $ (2) $ 0. 10 % Other corporate securities 0. 00 % Total held to maturity securities, at amortized cost $ 1, 002 $ 1, 001 $ 0. 10 % (1) net of allowance for credit losses of $ 18 thousand. (2) net of allowance for credit losses of $ 19 thousand. At December 31, 2022, gross unrealized losses on available for sale securities were $ 470. 06 million. Securities with the most significant gross unrealized losses at December 31, 2022 consisted primarily of agency residential mortgage- backed securities, state and political subdivision securities, agency commercial mortgage- backed securities, asset- backed securities and other corporate securities. As of December 31, 2022, United' s available for sale mortgage- backed securities had an amortized cost of $ 2. 12 billion, with an estimated fair value of $ 1. 85 billion. The portfolio consisted primarily of $ 1. 37 billion in agency residential mortgage- backed securities with a fair value of $ 1. 17 billion, $ 121. 34 million in non- agency residential mortgage- backed securities with an estimated fair value of $ 111. 97 million, and $ 627. 77 million in commercial agency mortgage- backed securities with an estimated fair value of $ 562. 55 million. As of December 31, 2022, United' s available for sale state and political subdivisions securities had an amortized cost of $ 820. 17 million, with an estimated fair value of $ 709. 53 million. The portfolio relates to securities issued by various municipalities located throughout the United States, and no securities within the portfolio were rated below investment grade as of December 31, 2022. As of December 31, 2022, United' s available for sale corporate securities had an amortized cost of $ 1. 52 billion, with an estimated fair value of $ 1. 45 billion. The portfolio consisted of $ 17. 34 million in single issue trust preferred securities with an estimated fair value of $ 16. 28 million. In addition to the single issue trust preferred securities, the Company held positions in various other corporate securities, including asset- backed securities with an amortized cost of $ 943. 81 million and a fair value of $ 911. 61 million and other corporate securities, with an amortized cost of $ 563. 43 million and a fair value of $ 525. 54 million. 42 United' s available for sale single issue trust preferred securities had a fair value of $ 16. 28 million as of December 31, 2022. Of the $ 16. 28 million, $ 7. 63 million or 46. 83 % were investment grade; $ 3. 17 million or 19. 50 % were split rated; and $ 5. 48 million or 33. 67 % were unrated. The two largest exposures accounted for 76. 24 % of the $ 16. 28 million. These included Truist Bank at $ 6. 93 million and Emigrant Bank at $ 5. 48 million. All single issue trust preferred securities are currently receiving full scheduled principal and interest payments. During 2022, United did not recognize any credit losses on its available for sale investment securities. Management believes that any decline in value on an individual security with an unrealized loss as of December 31, 2022 resulted from changes in market interest rates, credit spreads and liquidity, not a deterioration of credit. Based on a review of each of the securities in the available for sale investment portfolio, management concluded that it was more- likely- than- not that it would be able to realize the cost basis investment and appropriate interest payments on such securities. United has the intent and the ability to hold these securities until such time as the value recovers or the securities mature. As of December 31, 2022, there was no allowance for credit losses related to the Company' s available for sale securities. However, United acknowledges that any securities in an unrealized loss position may be sold in future periods in response to significant, unanticipated changes in asset / liability management decisions, unanticipated future market movements or business plan changes. Further information regarding the amortized cost and estimated fair value of investment securities, including remaining maturities as well as a more detailed discussion of management' s impairment analysis, is presented in Note C, Notes to Consolidated Financial Statements. Loans Held For Sale Loans held for sale decreased $ 447. 54 million or 88. 72 % from year- end 2021. Loan sales in the secondary market exceeded originations during the year of 2022. Originations of loans for the year of 2022 were $ 1. 90 billion while sales of loans were $ 2. 20 billion. Loans held for sale were $ 56. 88 million at December 31, 2022 as compared to $ 504. 42 million at year- end 2021. Portfolio Loans Loans, net of unearned income, increased $ 2. 53 billion or 14. 06 %. Since year- end 2021, commercial, financial and agricultural loans increased $ 471. 64 million or 4. 23 %. In particular, commercial real

estate loans increased $ 321. 44 million or 4. 18 % while commercial loans (not secured by real estate) increased $ 150. 21 million or 4. 34 %. Construction and land development loans increased $ 912. 81 million or 45. 32 %, residential real estate loans increased $ 971. 35 million or 26. 31 %, and consumer loans increased $ 173. 06 million or 14. 51 % due to an increase in indirect automobile financing. The following table summarizes the changes in the major loan classes since year- end 2021: (Dollars in thousands) December 312022 December 312021 $ Change % Change Loans held for sale $ 56, 879 $ 504, 416 $ (447, 537) (88. 72 %) Commercial, financial, and agricultural: Owner- occupied commercial real estate $ 1, 724, 927 $ 1, 733, 176 $ (8, 249) (0. 48 %) Nonowner- occupied commercial real estate 6, 286, 974 5, 957, 288 329, 686 5. 53 % Other commercial loans 3, 612, 568 3, 462, 361 150, 207 4. 34 % Total commercial, financial, and agricultural $ 11, 624, 469 $ 11, 152, 825 $ 471, 644 4. 23 % Residential real estate 4, 662, 911 3, 691, 560 971, 351 26. 31 % Construction & land development 2, 926, 971 2, 014, 165 912, 806 45. 32 % Consumer: Bankcard 9, 273 8, 913 4. 04 % Other consumer 1, 356, 539 1, 183, 844 172, 695 14. 59 % Total gross loans $ 20, 580, 163 $ 18, 051, 307 $ 2, 528, 856 14. 01 % Less: Unearned income (21, 997) (27, 659) 5, 662 (20. 47 %) Total Loans, net of unearned income $ 20, 558, 166 $ 18, 023, 648 $ 2, 534, 518 14. 06 % 43 The following table shows the amount of loans acquired and outstanding by major loan classes as of December 31, 2022 and 2021: December 31, 2022 December 31, 2021 (In thousands) Originated Acquired Total Originated Acquired Total Commercial, financial, and agricultural: Owner- occupied commercial real estate $ 1, 031, 330 $ 693, 597 $ 1, 724, 927 $ 864, 795 $ 868, 381 $ 1, 733, 176 Nonowner- occupied commercial real estate 4, 515, 059 1, 771, 915 6, 286, 974 3, 925, 144 2, 032, 144 5, 957, 288 Other commercial loans 3, 110, 273 502, 295 3, 612, 568 2, 555, 285 907, 076 3, 462, 361 Total commercial, financial, and agricultural $ 8, 656, 662 $ 2, 967, 807 $ 11, 624, 469 $ 7, 345, 224 $ 3, 807, 601 $ 11, 152, 825 Residential real estate 3, 999, 088 663, 823 4, 662, 911 2, 795, 608 895, 952 3, 691, 560 Construction & land development 2, 618, 810 308, 161 2, 926, 971 1, 502, 804 511, 361 2, 014, 165 Consumer: Bankcard 9, 273 9, 273 8, 913 8, 913 Other consumer 1, 346, 699 9, 840 1, 356, 539 1, 166, 719 17, 125 1, 183, 844 Total gross loans $ 16, 630, 532 $ 3, 949, 631 $ 20, 580, 163 $ 12, 819, 268 $ 5, 232, 039 $ 18, 051, 307 The following table shows the maturity of loans and leases, outstanding as of December 31, 2022: (In thousands) Less ThanOne Year One ToFive Years Five toFifteen Years Greater thanFifteen Years Total Commercial, financial and agricultural: Owner- occupied commercial real estate $ 95, 831 $ 824, 297 $ 775, 783 $ 29, 016 $ 1, 724, 927 Nonowner- occupied commercial real estate 631, 850 3, 569, 350 1, 950, 518 135, 256 6, 286, 974 Other commercial loans 626, 754 2, 217, 213 670, 943 97, 658 3, 612, 568 Total commercial, financial, and agricultural $ 1, 354, 435 $ 6, 610, 860 $ 3, 397, 244 $ 261, 930 $ 11, 624, 469 Residential real estate 104, 812 532, 659 682, 355 3, 343, 085 4, 662, 911 Construction & land development 913, 146 1, 614, 349 304, 817 94, 659 2, 926, 971 Consumer: Bankcard 4, 102 5, 171 9, 273 Other consumer 14, 391 670, 548 670, 399 1, 201 1, 356, 539 Total $ 2, 386, 784 $ 9, 432, 518 $ 5, 059, 986 $ 3, 700, 875 $ 20, 580, 163 44 At December 31, 2022, for loans and leases due after one year, interest rate information is as follows: (In thousands) One ToFive Years Five toFifteen Years Greater thanFifteen Years Total Commercial, financial and agricultural: Owner- occupied commercial real estate Outstanding with fixed interest rates $ 677, 411 $ 318, 456 $ 9, 433 $ 1, 005, 300 Outstanding with adjustable interest rates 146, 886 457, 327 19, 583 623, 796 Total owner- occupied 824, 297 775, 783 29, 016 1, 629, 096 Nonowner- occupied commercial real estate Outstanding with fixed interest rates $ 2, 602, 677 $ 1, 144, 298 $ 15, 540 $ 3, 762, 515 Outstanding with adjustable interest rates 966, 673 806, 220 119, 716 1, 892, 609 Total non- owner occupied 3, 569, 350 1, 950, 518 135, 256 5, 655, 124 Other commercial loans Outstanding with fixed interest rates $ 1, 788, 957 $ 468, 944 $ 58, 019 $ 2, 315, 920 Outstanding with adjustable interest rates 428, 256 201, 999 39, 639 669, 894 Total other commercial 2, 217, 213 670, 943 97, 658 2, 985, 814 Residential real estate Outstanding with fixed interest rates $ 352, 727 $ 262, 619 $ 1, 680, 827 $ 2, 296, 173 Outstanding with adjustable interest rates 179, 932 419, 736 1, 662, 258 2, 261, 926 Total residential real estate 532, 659 682, 355 3, 343, 085 4, 558, 099 Construction Outstanding with fixed interest rates $ 495, 230 $ 113, 745 $ 81, 833 $ 690, 808 Outstanding with adjustable interest rates 1, 119, 119 191, 072 12, 826 1, 323, 017 Total construction 1, 614, 349 304, 817 94, 659 2, 013, 825 Consumer: Bankcard Outstanding with fixed interest rates $ 622 $ 252 $ 0 $ 874 Outstanding with adjustable interest rates 3, 480 4, 919 8, 399 Total bankcard 4, 102 5, 171 9, 273 Other consumer Outstanding with fixed interest rates $ 670, 309 $ 670, 261 $ 1, 201 $ 1, 341, 771 Outstanding with adjustable interest rates Total other consumer 670, 548 670, 399 1, 201 1, 342, 148 Total outstanding with fixed interest rates $ 6, 587, 933 $ 2, 978, 575 $ 1, 846, 853 $ 11, 413, 361 Total outstanding with adjustable rates $ 2, 844, 585 $ 2, 081, 411 $ 1, 854, 022 $ 6, 780, 018 Total $ 9, 432, 518 $ 5, 059, 986 $ 3, 700, 875 $ 18, 193, 379 More information relating to loans is presented in Note D, Notes to Consolidated Financial Statements. Other Assets Other assets increased $ 72. 98 million or 31. 52 % from year- end 2021 as a result of a $ 106. 31 million increase in deferred tax assets due to a decrease in the fair value of available- for- sale securities. In addition, dealer reserve increased $ 4. 20 million and net pension asset increased $ 7. 48 million primarily due to an increase in the discount rate used in the year- end valuation. Partially offsetting these increases in other assets were decreases of $ 12. 60 million in income tax receivable due to timing differences, $ 12. 82 million in other real estate owned properties (“ OREO ”) due to sales and write downs, $ 26. 67 million in derivative assets, and $ 5. 52 million in core deposit intangibles due to amortization. Deposits Deposits represent United’ s primary source of funding. Total deposits at December 31, 2022 decreased $ 1. 05 billion or 4. 48 %. In terms of composition, noninterest- bearing deposits decreased $ 296. 88 million or 3. 96 % while interest- bearing deposits decreased $ 750. 22 million or 4. 73 % from December 31, 2021. Noninterest- bearing deposits, which consist of noninterest- bearing demand deposit and noninterest- bearing money market (“ MMDA ”) account balances, decreased $ 296. 88 million from year- end 2021 due to a $ 139. 87 million decrease in commercial noninterest- bearing deposits and a $ 148. 83 million decrease in public funds noninterest- bearing deposits. 45 Interest- bearing deposits consist of interest- bearing transaction accounts, regular savings, interest- bearing MMDA, and time deposit account balances. Interest- bearing transaction accounts decreased $ 101. 38 million or 1. 94 % since year- end 2021 as the result of a $ 182. 47 million decrease in personal interest- bearing transaction accounts and a $ 20. 84 million decrease in public funds interest- bearing transaction accounts partially offset by an increase of $ 101. 94 million in nonpersonal interest- bearing transaction accounts. Regular savings accounts increased $ 36. 90 million or 2. 25 % mainly as a

result of a $ 43. 52 million increase in personal savings accounts. Interest- bearing MMDAs decreased $ 62. 48 million or less than 1 %. In particular, commercial MMDAs decreased $ 27. 94 million, brokered MMDAs decreased $ 31. 86 million, and public funds MMDAs decreased $ 43. 97 million while personal MMDAs increased $ 41. 30 million. Time deposits under $ 100, 000 decreased $ 187. 06 million or 18. 14 % from year- end 2021. This decrease in time deposits under $ 100, 000 was the result of a $ 174. 13 million decrease in fixed rate Certificates of Deposits (“ CDs ”) under $ 100, 000, a $ 8. 75 million decrease in CDs under $ 100, 000 obtained through the use of deposit listing services, and a $ 4. 60 million decrease in variable rate CDs. Since year- end 2021, time deposits over $ 100, 000 decreased $ 436. 20 million or 27. 24 % as fixed rate CDs decreased $ 320. 18 million, CDARS over $ 100, 000 decreased $ 52. 26 million, public funds CDs over $ 100, 000 decreased $ 51. 74 million, and brokered certificates of deposits decreased $ 11. 27 million. The table below summarizes the changes by deposit category since year- end 2021: (Dollars in thousands) December 312022 December 312021 $ Change % Change Noninterest- bearing accounts $ 7, 199, 678 $ 7, 496, 560 (1) $ (296, 882) (3. 96 %) Interest- bearing transaction accounts 5, 116, 966 5, 218, 342 (1) (101, 376) (1. 94 %) Regular savings 1, 678, 302 1, 641, 404 36, 898 2. 25 % Interest- bearing money market accounts 6, 299, 404 6, 361, 887 (62, 483) (0. 98 %) Time deposits under $ 100, 000 843, 950 1, 031, 008 (187, 058) (18. 14 %) Time deposits over $ 100, 000 (2) (3) 1, 164, 866 1, 601, 062 (436, 196) (27. 24 %) Total deposits $ 22, 303, 166 $ 23, 350, 263 $ (1, 047, 097) (4. 48 %) (1) For December 31, 2021, $ 1, 483, 987 was reclassed from noninterest- bearing accounts to interest- bearing transaction accounts. (2) Includes time deposits of $ 250, 000 or more of $ 454, 477 and $ 640, 752 at December 31, 2022 and December 31, 2021, respectively. (3) Includes $ 246, 505 and $ 375, 510 of uninsured time deposits at December 31, 2022 and December 31, 2021, respectively. At December 31, 2022, the scheduled maturities of time deposits are as follows: Year Amount (In thousands) 2023 $ 1, 476, 438 2024 357, 142 2025 86, 189 2026 40, 656 2027 and thereafter 48, 391 TOTAL $ 2, 008, 816 Maturities of estimated uninsured time deposits of $ 100, 000 or more outstanding at December 31, 2022 are summarized as follows: (Dollars in thousands) 3 monthsor less Over 3through6 months Over 6through 12months Over 12months Time deposits in amounts in excess of the FDIC Insurance limit $ 77, 573 $ 34, 131 $ 75, 721 $ 59, 080 46 The amounts of uninsured time deposits of $ 100, 000 or more outstanding at December 31, 2022 are based on estimates using the same methodologies and assumptions used for regulatory reporting requirements. The average daily amount of deposits and rates paid on such deposits is summarized for the years ended December 31: Interest Interest Interest Amount Expense Rate Amount (1) Expense Rate Amount (2) Expense Rate (Dollars in thousands) Noninterest- bearing $ 7, 580, 624 $ 0 0. 00 % $ 6, 709, 510 $ 0 0. 00 % $ 5, 153, 258 $ 0 0. 00 % Interest- bearing transaction and money market 11, 540, 192 67, 240 0. 58 % 11, 010, 496 23, 498 0. 21 % 8, 897, 140 40, 322 0. 45 % Regular savings 1, 744, 841 2, 427 0. 14 % 1, 455, 305 2, 085 0. 14 % 1, 149, 201 2, 087 0. 18 % Time deposits 2, 181, 353 10, 570 0. 48 % 2, 462, 044 16, 037 0. 65 % 2, 952, 944 36, 170 1. 22 % TOTAL $ 23, 047, 010 $ 80, 237 0. 35 % $ 21, 637, 355 $ 41, 620 0. 19 % $ 18, 152, 543 $ 78, 579 0. 43 % (1) For the year of 2021, $ 1, 571, 758 was reclassed from noninterest- bearing accounts to interest- bearing transaction accounts. (2) For the year of 2020, $ 1, 280, 091 was reclassed from noninterest- bearing accounts to interest- bearing transaction accounts. More information relating to deposits is presented in Note K, Notes to Consolidated Financial Statements. Borrowings Total borrowings at December 31, 2022 increased $ 1. 41 billion or 149. 23 % since year- end 2021. During the year of 2022, short- term borrowings increased $ 31. 85 million or 24. 72 % due to an increase in securities sold under agreements to repurchase. Long- term borrowings increased $ 1. 38 billion or 168. 86 % from year- end 2021 due to an increase in FHLB advances. The table below summarizes the change in the borrowing categories since year- end 2021: December 31 December 31 $ % (Dollars in thousands) Change Change Short- term securities sold under agreements to repurchase $ 160, 698 $ 128, 844 $ 31, 854 24. 72 % FHLB advances 1, 910, 775 532, 199 1, 378, 576 259. 03 % Subordinated debt 9, 892 9, 872 0. 20 % Issuances of trust preferred capital securities 276, 989 275, 323 1, 666 0. 61 % Total borrowings $ 2, 358, 354 $ 946, 238 $ 1, 412, 116 149. 23 % For a further discussion of borrowings see Notes L and M, Notes to Consolidated Financial Statements. Accrued Expenses and Other Liabilities Accrued expenses and other liabilities at December 31, 2022 decreased $ 5. 90 million or 3. 02 % from year- end 2021. In particular, accrued employee expenses and deferred compensation decreased $ 5. 48 million and $ 2. 77 million, respectively, and derivative liabilities decreased $ 3. 13 million. Partially offsetting these decreases was a $ 7. 48 million increase in interest payable due mainly to an increase in FHLB borrowings and rising interest rates. Shareholders’ Equity Shareholders’ equity at December 31, 2022 was $ 4. 52 billion, which was a decrease of $ 202. 44 million or 4. 29 % from year- end 2021. 47 Retained earnings increased $ 184. 65 million or 13. 28 % from year- end 2021. Earnings net of dividends for the year of 2022 were $ 184. 65 million. Accumulated other comprehensive income decreased $ 327. 84 million or 6, 707. 12 % from year- end 2021 due to a decrease of $ 368. 93 million in the fair value of United’ s available for sale investment portfolio, net of deferred income taxes, primarily the result of an increase in market interest rates. Partially offsetting this decrease was a $ 36. 66 million increase in the fair value of cash flow hedges, net of deferred income taxes. The after- tax accretion of pension costs was $ 2. 75 million for the year of 2022 while the after- tax pension accounting adjustment at year- end 2022 resulted in an increase of $ 1. 68 million. Treasury stock increased $ 79. 79 million or 46. 76 % from year- end 2021. During the year of 2022, United repurchased 2, 259, 546 shares of its common stock on the open market under repurchase plans approved by United’ s Board of Directors at a cost of $ 78. 38 million or an average price per share of $ 34. 69. RESULTS OF OPERATIONS Overview The following table sets forth certain consolidated income statement information of United: Year Ended (Dollars in thousands except per share amounts) Interest income $ 1, 001, 990 $ 795, 117 $ 798, 382 Interest expense 105, 559 52, 383 108, 609 Net interest income 896, 431 742, 734 689, 773 Provision for credit losses 18, 822 (23, 970) 106, 562 Noninterest income 153, 261 278, 128 354, 775 Noninterest expense 555, 087 581, 979 578, 246 Income before income taxes 475, 783 462, 853 359, 740 Income taxes 96, 156 95, 115 70, 717 Net income $ 379, 627 $ 367, 738 $ 289, 023 PER COMMON SHARE: Net income: Basic $ 2. 81 $ 2. 84 $ 2. 40 Diluted 2. 80 2. 83 2. 40 Net income for the year 2022 was $ 379. 63 million or $ 2. 80 per diluted share, an increase of $ 11. 89 million or 3. 23 % from $ 367. 74 million or $ 2. 83 per diluted share for the year of 2021. Higher net income for the year 2022 compared to the year of 2021 was primarily driven by strong loan growth and net interest margin expansion primarily as a

result of a rising rate environment. As previously mentioned, United completed its acquisition of Community Bankers Trust on December 3, 2021. The results of operations for Community Bankers Trust are included in the consolidated results of operations from the date of the acquisition. In addition, the year of 2022 included merger- related expenses of $ 537 thousand related to the Community Bankers Trust acquisition compared to merger- related expenses of $ 21. 42 million in 2021. 48 United' s return on average assets for the year of 2022 was 1. 31 % and the return on average shareholders' equity was 8. 25 % as compared to 1. 35 % and 8. 30 % for the year of 2021. For the year of 2022, United' s return on average tangible equity, a non- GAAP measure, was 14. 11 %, as compared to 14. 18 % the year of 2021. Year Ended (Dollars in thousands) December 31, 2022 December 31, 2021 Return on Average Tangible Equity: (a) Net Income (GAAP) $ 379, 627 $ 367, 738 Average Total Shareholders' Equity (GAAP) 4, 601, 440 4, 430, 688 Less: Average Total Intangibles (1, 910, 377) (1, 837, 609) (b) Average Tangible Equity (non- GAAP) $ 2, 691, 063 $ 2, 593, 079 Return on Tangible Equity (non- GAAP) [(a) / (b)] 14. 11 % 14. 18 % Net interest income for the year of 2022 was $ 896. 43 million, an increase of $ 153. 70 million or 20. 69 % from the prior year. Mainly, this increase in net interest income for 2022 compared to 2021 was due to the impact of rising market interest rates on earning assets, an increase in average earning assets from the Community Bankers Trust acquisition as well as organic loan growth and a change in the asset mix to higher earning assets. The provision for credit losses was $ 18. 82 million for the year 2022 as compared to a benefit of $ 23. 97 million for the year 2021. Noninterest income was $ 153. 26 million for the year of 2022 which was a decrease of $ 124. 87 million or 44. 90 % from the year of 2021. Noninterest expense was $ 555. 09 million which was a decrease of $ 26. 89 million or 4. 62 %. Income taxes for the year of 2022 were $ 96. 16 million as compared to $ 95. 12 million for the year of 2021. United' s effective tax rate was approximately 20. 2 % and 20. 6 % for years ended December 31, 2022 and 2021, respectively, as compared to 19. 7 % for 2020. Business Segments United operates in two business segments: community banking and mortgage banking. Community Banking Net income attributable to the community banking segment for the year of 2022 was $ 397. 32 million compared to net income of $ 327. 08 million for the year of 2021. The higher net income within the community banking segment in 2022 was due primarily to the impact of the Community Bankers Trust acquisition, organic loan growth and the positive impact of rising market interest rates on the net interest margin. The full year of 2022 was impacted by the Community Bankers Trust acquisition as compared to one month in 2021. Net interest income increased $ 159. 27 million to $ 890. 58 million for the year of 2022, compared to $ 731. 31 million for the same period of 2021. Generally, net interest income for the year of 2022 increased from the year of 2021 due to an increase in average earning assets as a result of the Community Bankers Trust acquisition, organic loan growth and an increase in the average yield on earning assets due to rising market interest rates. Provision for credit losses was $ 18. 82 million for the year of 2022 compared to a net benefit of $ 23. 97 million for the same period of 2021. The increase in the provision for credit losses was primarily due to an increase in loans outstanding. Noninterest income for the year of 2022 was relatively flat from the year of 2021, decreasing $ 877 thousand or less than 1 %. 49 Noninterest expense was $ 472. 81 million for the year ended December 31, 2022, compared to $ 443. 49 million for the same period of 2021. The increase of $ 29. 32 million in noninterest expense was primarily attributable to the additional employees and branch offices from the Community Bankers Trust acquisition as most major categories of noninterest expense showed increases. Mortgage Banking The mortgage banking segment reported a net loss of $ 7. 22 million for the year of 2022 as compared to net income of $ 43. 93 million for the year of 2021. Noninterest income, which consists mainly of realized and unrealized gains associated with the fair value of commitments and loans held for sale, was $ 69. 31 million for the year of 2022 as compared to $ 183. 22 million for the year of 2021. The decrease of $ 113. 91 million in 2022 was due mainly to lower originations and sales of mortgage loans driven by the rising rate environment and a lower margin on loans sold in the secondary market. Noninterest expense was $ 88. 98 million for the year of 2022 as compared to $ 138. 51 million the year of 2021. Noninterest expense consists mainly of salaries, commissions, and benefits of mortgage segment employees. The decrease in 2022 was primarily due to a decrease in employee compensation due to lower employee incentives and commissions related to a decrease in mortgage banking production. The following discussion explains in more detail the consolidated results of operations by major category. Net Interest Income Net interest income represents the primary component of United' s earnings. It is the difference between interest income from earning assets and interest expense incurred to fund these assets. Net interest income is impacted by changes in the volume and mix of interest- earning assets and interest- bearing liabilities, as well as changes in market interest rates. Such changes, and their impact on net interest income in 2022 and 2021, are presented below. Net interest income for the year of 2022 was $ 896. 43 million, which was an increase of $ 153. 70 million or 20. 69 % from the year of 2021. The $ 153. 70 million increase in net interest income occurred because total interest income increased $ 206. 87 million while total interest expense increased $ 53. 18 million from the year of 2021. Generally, interest income for the year of 2022 increased from the year of 2021 due mainly to a higher amount of interest earning assets, mainly as result of the Community Bankers Trust acquisition and organic loan growth, and an increase in the yield on those earning assets mainly as a result of a rise in market interest rates. Interest expense increased primarily due to an increase in the amount of interest- bearing funds, mainly as result of the Community Bankers Trust acquisition and to partially fund loan growth, as well as an increase in market interest rates which resulted in higher funding costs. For the purpose of this remaining discussion, net interest income is presented on a tax- equivalent basis to provide a comparison among all types of interest earning assets. The tax- equivalent basis adjusts for the tax- favored status of income from certain loans and investments. Although this is a non- GAAP measure, United' s management believes this measure is more widely used within the financial services industry and provides better comparability of net interest income arising from taxable and tax- exempt sources. United uses this measure to monitor net interest income performance and to manage its balance sheet composition. Tax- equivalent net interest income for the year of 2022 increased $ 153. 95 million, or 20. 61 %, from the year of 2021. The increase in net interest income and tax- equivalent net interest income was primarily due to the impact of rising market interest rates on earning assets, an increase in average earning assets from the Community Bankers Trust acquisition as well as organic loan growth and a change in the asset mix to higher earning assets. These increases were partially offset by higher interest expense primarily

driven by deposit rate repricing, lower Paycheck Protection Plan (" PPP ") loan fee income and lower acquired loan accretion income. The interest rate spread for the year of 2022 increased 30 basis points from the year of 2021 due to a 61 basis point increase in the average yield on earning assets partially offset by a 31 basis point increase in the average cost of funds. Average earning assets for the year of 2022 increased $ 1. 52 billion, or 6. 26 %, from the year of 2021 due to a $ 1. 68 billion increase in average net loans and loans held for sale and a $ 1. 40 billion increase in average investment securities partially offset by a $ 1. 57 billion decrease in average short- term investments. Net PPP loan fee income was $ 9. 62 million and $ 33. 22 million for the year of 2022 and 2021, respectively, a decrease of $ 23. 59 million. Acquired loan accretion income was $ 18. 32 million and $ 33. 86 million for the year of 2022 and 2021, respectively, a decrease of $ 15. 54 million. The net interest margin of 3. 50 % for the year of 2022 was an increase of 41 basis points from the net interest margin of 3. 09 % for the year of 2021. 50 United' s tax- equivalent net interest income also includes the impact of acquisition accounting fair value adjustments. The following table provides the discount / premium and net accretion impact to tax- equivalent net interest income for the year ended December 31, 2022, 2021 and 2020. Year Ended (Dollars in thousands) December 312022 December 312021 December 312020 Loan accretion $ 18, 315 $ 33, 857 $ 41, 766 Certificates of deposit 2, 765 4, 305 7, 925 Long- term borrowings (262) 1, 278 Total $ 20, 818 $ 38, 846 $ 50, 969 The following table reconciles the difference between net interest income and tax- equivalent net interest income for the year ended December 31, 2022, 2021 and 2020. Year Ended (Dollars in thousands) December 312022 December 312021 December 312020 Net interest income (GAAP) $ 896, 431 $ 742, 734 $ 689, 773 Tax- equivalent adjustment (non- GAAP) (1) 4, 467 4, 218 3, 888 Tax- equivalent net interest income (non- GAAP) $ 900, 898 $ 746, 952 $ 693, 661 (1) The tax- equivalent adjustment combines amounts of interest income on federally nontaxable loans and investment securities using the statutory federal income tax rate of 21 % for 2022, 2021, and 2020. All interest income on loans and investment securities was subject to state income taxes. 51 The following table shows the consolidated daily average balance of major categories of assets and liabilities for each of the three years ended December 31, 2022, 2021 and 2020 with the consolidated interest and rate earned or paid on such amount. The interest income and yields on federally nontaxable loans and investment securities are presented on a tax- equivalent basis using the statutory federal income tax rate of 21 % for the years ended December 31, 2022, 2021, and 2020. Interest income on all loans and investment securities was subject to state taxes. Year EndedDecember 31, 2022 Year EndedDecember 31, 2021 Year EndedDecember 31, 2020 (Dollars in thousands) AverageBalance Interest (1) Avg. Rate (1) AverageBalance Interest (1) Avg. Rate (1) AverageBalance Interest (1) Avg. Rate (1) ASSETS Earning Assets: Federal funds sold, securities repurchased under agreements to resell & other short- term investments $ 1, 597, 108 $ 22, 950 1. 44 % $ 3, 162, 814 $ 8, 734 0. 28 % $ 1, 501, 771 $ 9, 780 0. 65 % Investment Securities: Taxable 4, 532, 713 105, 780 2. 33 % 3, 193, 414 54, 678 1. 71 % 2, 700, 416 61, 808 2. 29 % Tax- exempt 410, 037 10, 983 2. 68 % 352, 843 9, 129 2. 59 % 217, 836 6, 285 2. 89 % Total Securities 4, 942, 750 116, 763 2. 36 % 3, 546, 257 63, 807 1. 80 % 2, 918, 252 68, 093 2. 33 % Loans and leases, net of unearned income (2) 19, 389, 485 866, 744 4. 47 % 17, 714, 288 726, 794 4. 10 % 17, 151, 291 724, 397 4. 22 % Allowance for credit losses (216, 104) (225, 740) (186, 640) Net loans and leases 19, 173, 381 4. 52 % 17, 488, 548 4. 16 % 16, 964, 651 4. 27 % Total earning assets 25, 713, 239 $ 1, 006, 457 3. 91 % 24, 197, 619 $ 799, 335 3. 30 % 21, 384, 674 $ 802, 270 3. 75 % Other assets 3, 360, 609 3, 058, 476 2, 752, 396 TOTAL ASSETS $ 29, 073, 848 $ 27, 256, 095 $ 24, 137, 070 LIABILITIES Interest- Bearing Funds: Interest- bearing deposits (3) $ 15, 466, 386 $ 80, 237 0. 52 % $ 14, 927, 845 $ 41, 620 0. 28 % $ 12, 999, 285 $ 78, 579 0. 60 % Short- term borrowings 140, 773 1, 785 1. 27 % 132, 489 0. 52 % 145, 768 1, 027 0. 70 % Long- term borrowings 1, 014, 655 23, 537 2. 32 % 819, 440 10, 070 1. 23 % 1, 645, 783 29, 003 1. 76 % Total Interest- Bearing Funds 16, 621, 814 105, 559 0. 64 % 15, 879, 774 52, 383 0. 33 % 14, 790, 836 108, 609 0. 73 % Noninterest- bearing deposits (3) 7, 580, 624 6, 709, 510 5, 153, 258 Accrued expenses and other liabilities 269, 970 236, 123 236, 007 TOTAL LIABILITIES 24, 472, 408 22, 825, 407 20, 180, 101 SHAREHOLDERS' EQUITY 4, 601, 440 4, 430, 688 3, 956, 969 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY $ 29, 073, 848 $ 27, 256, 095 $ 24, 137, 070 NET INTEREST INCOME $ 900, 898 $ 746, 952 $ 693, 661 INTEREST SPREAD 3. 27 % 2. 97 % 3. 02 % NET INTEREST MARGIN 3. 50 % 3. 09 % 3. 24 % (1) The interest income and the yields on federally nontaxable loans and investment securities are presented on a tax- equivalent basis using the statutory federal income tax rate of 21 % for 2022, 2021 and 2020. (2) Nonaccruing loans are included in the daily average loan amounts outstanding. (3) For the years of 2021 and 2020, average balances of $ 1, 571, 758 and $ 1, 280, 091, respectively, were reclassed from noninterest- bearing deposits to interest- bearing deposits. 52 The following table sets forth a summary for the periods indicated of the changes in consolidated interest earned and interest paid detailing the amounts attributable to (i) changes in volume (change in the average volume times the prior year' s average rate), (ii) changes in rate (change in the average rate times the prior year' s average volume), and (iii) changes in rate / volume (change in the average volume times the change in average rate). 2022 Compared to 2021 2021 Compared to 2020 Increase (Decrease) Due to Increase (Decrease) Due to (In thousands) Volume Rate Rate / Volume Total Volume Rate Rate / Volume Total Interest income: Federal funds sold, securities purchased under agreements to resell and other short- term investments $ (4, 384) $ 36, 689 $ (18, 089) $ 14, 216 $ 10, 797 $ (5, 557) $ (6, 286) $ (1, 046) Investment securities: Taxable 22, 902 19, 799 8, 401 51, 102 11, 290 (15, 662) (2, 758) (7, 130) Tax- exempt (1) 1, 481 1, 854 3, 902 (654) (404) 2, 844 Loans (1), (2) 70, 089 62, 959 6, 902 139, 950 22, 370 (18, 661) (1, 312) 2, 397 TOTAL INTEREST INCOME 90, 088 119, 765 (2, 731) 207, 122 48, 359 (40, 534) (10, 760) (2, 935) Interest expense: Interest- bearing deposits $ 1, 508 $ 35, 827 $ 1, 282 $ 38, 617 $ 11, 571 $ (41, 598) $ (6, 932) $ (36, 959) Short- term borrowings 1, 092 (93) (262) (334) Long- term borrowings 2, 401 8, 932 2, 134 13, 467 (14, 544) (8, 723) 4, 334 (18, 933) TOTAL INTEREST EXPENSE 3, 952 45, 753 3, 471 53, 176 (3, 066) (50, 583) (2, 577) (56, 226) NET INTEREST INCOME $ 86, 136 $ 74, 012 $ (6, 202) $ 153, 946 $ 51, 425 $ 10, 049 $ (8, 183) $ 53, 291 (1) Yields and interest income on federally tax- exempt loans and investment securities are computed on a fully tax- equivalent basis using the statutory federal income tax rate of 21 % for 2022, 2021 and 2020. (2) Nonaccruing loans are included in the daily average loan amounts outstanding. Provision for Credit Losses United' s provision for credit losses was $ 18. 82 million for the year of 2022 while the provision for credit losses was a net benefit of $ 23. 97 million for the year of

2021. United' s provision for credit losses relates to its portfolio of loans and leases, held to maturity securities and interest receivable on loans which are discussed in more detail in the following paragraphs. The provision for loan and lease losses for the year of 2022 was $ 18. 83 million as compared to a net benefit of $ 23. 72 million for the year of 2021. The higher amount of provision expense for 2022 compared to 2021 was mainly due to an increase in overall loans outstanding. Net charge- offs for the year of 2022 were $ 101 thousand as compared to $ 8. 72 million for the year of 2021. The lower amount of net charge- offs for the year of 2022 as compared to the year of 2021 was primarily due to charge- offs recognized on several large commercial credits in 2021. Net charge- offs as a percentage of average loans and leases were zero and 0. 05 % for the year of 2022 and 2021, respectively. As of December 31, 2022, nonperforming loans and leases were $ 58. 64 million or 0. 29 % of loans and leases, net of unearned income as compared to $ 90. 76 million or 0. 50 % of loans, net of unearned income at December 31, 2021. The components of nonperforming loans and leases include: 1) nonaccrual loans and leases, 2) loans and leases which are contractually past due 90 days or more as to interest or principal, but have not been put on a nonaccrual basis and 3) loans and leases whose terms have been restructured for economic or legal reasons due to financial difficulties of the borrowers. 53 Loans past due 90 days or more were $ 15. 57 million at December 31, 2022, a decrease of $ 3. 31 million or 17. 55 % from $ 18. 88 million at year- end 2021. This decrease was primarily due to a large delinquent commercial credit brought current. At December 31, 2022, nonaccrual loans were $ 23. 69 million, which was a decrease of $ 12. 34 million or 34. 26 % from $ 36. 03 million at year- end 2021. This decrease was due to the repayment of several mid- sized commercial nonaccrual loans as well as the return to accrual status for three commercial relationships. Restructured loans were $ 19. 39 million at December 31, 2022, a decrease of $ 16. 47 million or 45. 93 % from $ 35. 86 million at year- end 2021. The decrease was mainly due to the repayment of six large commercial relationships during the year of 2022. The loss potential on these loans has been properly evaluated and allocated within the Company' s allowance for loan losses. Nonperforming assets include nonperforming loans and leases and real estate acquired in foreclosure or other settlement of loans (" OREO "). Total nonperforming assets of $ 60. 69 million, including OREO of $ 2. 05 million at December 31, 2022, represented 0. 21 % of total assets. United maintains an allowance for loan and lease losses and a reserve for lending- related commitments. The combined allowance for loan and lease losses and reserve for lending- related commitments is considered the allowance for credit losses. At December 31, 2022, the allowance for credit losses was $ 280. 94 million as compared to $ 247. 46 million at December 31, 2021. At December 31, 2022, the allowance for loan and lease losses was $ 234. 75 million as compared to $ 216. 02 million at December 31, 2021. The increase in the allowance for loan and lease losses was due mainly to an increase in outstanding loans as well as lower forecasted Gross Domestic Product (" GDP ") and a higher forecasted unemployment rate within the reasonable and supportable forecast. This increase was offset slightly due to improvement in historical loss rates and a decrease in allocations established for individually assessed loans. As a percentage of loans and leases, net of unearned income, the allowance for loan losses was 1. 14 % at December 31, 2022 and 1. 20 % at December 31, 2021. The ratio of the allowance for loan and lease losses to nonperforming loans and leases or coverage ratio was 400. 33 % and 238. 00 % at December 31, 2022 and December 31, 2021, respectively. The increase in this ratio was due mainly to a decline in nonperforming loans. The following table summarizes United' s credit loss experience for loan and leases losses, based on loan categories, for the year of 2022 and 2021: (Dollars in thousands) Commercial, financial and agricultural: Owner- occupied commercial real estate Loans & leases charged off $ $ Recoveries Net loans & leases (recovered) charged off $ (421) $ (455) Average gross loans & leases outstanding 1, 716, 201 1, 612, 387 Net recoveries as a percentage of average gross loans & leases outstanding (0. 02 %) (0. 03 %) Nonowner- occupied commercial real estate Loans & leases charged off $ $ 3, 531 Recoveries 1, 907 Net loans & leases (recovered) charged off $ (234) $ 1, 624 Average gross loans & leases outstanding 6, 042, 221 5, 045, 006 Net charge- offs as a percentage of average gross loans & leases outstanding 0. 00 % 0. 03 % Other Commercial Loans & leases charged off $ 4, 308 $ 6, 182 Recoveries 5, 367 4, 307 Net loans & leases (recovered) charged off $ (1, 059) $ 1, 875 Average gross loans & leases outstanding 3, 613, 204 3, 777, 988 Net (recoveries) charge- offs as a percentage of average gross loans & leases outstanding (0. 03 %) 0. 05 % 54 (Dollars in thousands) Residential Real Estate Loans & leases charged off $ 1, 546 $ 6, 016 Recoveries 1, 507 2, 400 Net loans & leases charged off $ $ 3, 616 Average gross loans & leases outstanding 4, 080, 515 3, 624, 157 Net charge- offs as a percentage of average gross loans & leases outstanding 0. 00 % 0. 10 % Construction Loans & leases charged off $ $ Recoveries 1, 414 Net loans & leases (recovered) charged off $ (1, 412) $ (44) Average gross loans & leases outstanding 2, 517, 561 1, 961, 661 Net recoveries as a percentage of average gross loans & leases outstanding (0. 06 %) (0. 00 %) Consumer: Bankcard Loans & leases charged off $ $ Recoveries Net loans & leases charged off $ $ Average gross loans & leases outstanding 8, 766 8, 298 Net charge- offs as a percentage of average gross loans & leases outstanding 3. 95 % 1. 78 % Other consumer Loans & leases charged off $ 3, 371 $ 2, 404 Recoveries 449 449 Net loans & leases charged off $ 2, 842 $ 1, 955 Average gross loans & leases outstanding 1, 309, 773 1, 174, 323 Net charge- offs as a percentage of average gross loans & leases outstanding 0. 22 % 0. 17 % Total Loans & leases charged off $ 9, 650 $ 19, 297 Recoveries 9, 549 10, 578 Net loans & leases charged off $ $ 8, 719 Average gross loans & leases outstanding 19, 288, 241 17, 203, 820 Net charge- offs as a percentage of average gross loans & leases outstanding 0. 00 % 0. 05 % Nonaccrual loans & leases $ 30, 871 $ 58, 449 Allowance for loan & lease losses 234, 746 216, 016 Loans & leases (net of unearned income) 20, 558, 166 18, 023, 648 Allowance for loan & lease losses as a percentage of loans (net of unearned income) 1. 14 % 1. 20 % Nonaccrual loans as a percentage of loans & leases (net of unearned income) 0. 15 % 0. 32 % Allowance for loan & lease losses as a percentage of nonaccrual loans & leases 760. 41 % 369. 58 % United continues to evaluate risks which may impact its loan and lease portfolios. Reserves are initially determined based on losses identified from the PD / LGD and Cohort models which utilize the Company' s historical information. Then, any qualitative adjustments are applied to account for the Company' s view of the future and other factors. If current conditions underlying any qualitative adjustment factor were deemed to be materially different than historical conditions, an adjustment was made for that factor. 55 The year of 2022 qualitative adjustments include analyses of the following: • Current conditions – United considered the impact of inflation, rising interest rates, increased oil and gas prices and the potential impact of the geopolitical situation

~~when making determinations related to factor adjustments, such as changes in economic and business conditions; collateral values for dependent loans; past due, nonaccrual and adversely classified loans and leases; concentrations of credit and external factors. • Reasonable and supportable forecasts – The forecast is determined on a portfolio- by- portfolio basis by relating the correlation of real GDP and the unemployment rate to loss rates to forecasts of those variables. The reasonable and supportable forecast selection is subjective in nature and requires more judgment compared to the other components of the allowance. Assumptions for the economic variables were the following: Ø The forecast for real GDP shifted downward in the fourth quarter, from a projection of 1. 20 % for 2023 as of mid- September 2022 to 0. 50 % for 2023 as of mid- December with projections of 1. 60 % for 2024 and 1. 80 % for 2025. The unemployment rate forecast shifted slightly upward compared to the third quarter of 2022 with an increasing trend expected throughout 2024 and 2025. Ø Reversion to historical loss data occurs via a straight- line method during the year following the one- year reasonable and supportable forecast period. The following table presents the allocation of United' s allowance for credit losses for the years ended December 31: (in thousands) Commercial, financial & agricultural: Owner- occupied commercial real estate $ 13, 945 $ 14, 443 Nonowner- occupied commercial real estate 38, 543 42, 156 Other commercial 79, 706 78, 432 Total commercial, financial & agricultural 132, 194 135, 031 Residential real estate 36, 227 26, 404 Construction & land development 48, 390 39, 395 Consumer: Bankcard Other consumer 17, 374 14, 869 Allowance for loan losses $ 234, 746 $ 216, 016 Reserve for lending- related commitments 46, 189 31, 442 Allowance for credit losses $ 280, 935 $ 247, 458 The following is a summary of loans and leases outstanding as a percent of gross loans at December 31: Commercial, financial & agricultural: Owner- occupied commercial real estate 8. 38 % 9. 60 % Nonowner- occupied commercial real estate 30. 55 % 33. 00 % Other commercial 17. 55 % 19. 18 % Total commercial, financial & agricultural 56. 48 % 61. 78 % Residential real estate 22. 66 % 20. 45 % Construction & land development 14. 22 % 11. 16 % Consumer: Bankcard 0. 05 % 0. 05 % Other consumer 6. 59 % 6. 56 % Total 100. 00 % 100. 00 % United' s review of the allowance for loan and lease losses at December 31, 2022 produced increased reserves in three of the four loan categories as compared to December 31, 2021. The residential real estate reserve increased $ 9. 82 million. The real estate construction and development loan pool reserve increased $ 8. 99 million. The consumer loan pool reserve increased $ 2. 75 million. Each of these increases were primarily due to increased outstanding balances. The allowance related to the commercial, financial & agricultural loan pool decreased $ 2. 84 million. This decrease is due to improvement in historical loss rates and a decrease in allocations established for individually assessed loans. 56 An allowance is established for estimated lifetime losses for loans that are individually assessed. Nonperforming commercial loans and leases are regularly reviewed to identify expected credit losses. A loan is individually assessed for expected credit losses when the loan does not share similar characteristics with other loans in the portfolio. Measuring expected credit losses of a loan requires judgment and estimates, and the eventual outcomes may differ from those estimates. Expected credit losses are measured based upon the present value of expected future cash flows from the loan discounted at the loan' s effective rate or the fair value of collateral if the loan is collateral dependent. When the selected measure is less than the recorded investment in the loan, an expected credit loss has occurred. The allowance for loans and leases that were individually assessed was $ 1. 27 million at December 31, 2022 and $ 6. 53 million at December 31, 2021. In comparison to the prior year- end, this element of the allowance decreased $ 5. 26 million due to repayment of individually assessed loans, improved borrowers' financial conditions such that individual assessments were no longer necessary and improved collateral valuations. Management believes that the allowance for credit losses of $ 280. 94 million at December 31, 2022 is adequate to provide for expected losses on existing loans and lending- related commitments based on information currently available. United' s loan administration policies are focused on the risk characteristics of the loan portfolio in terms of loan approval and credit quality. The commercial loan portfolio is monitored for possible concentrations of credit in one or more industries. Management has lending limits as a percentage of capital per type of credit concentration in an effort to ensure adequate diversification within the portfolio. Most of United' s commercial loans are secured by real estate located in West Virginia, southeastern Ohio, Pennsylvania, Virginia, Maryland, North Carolina, South Carolina, and the District of Columbia. It is the opinion of management that these commercial loans do not pose any unusual risks and that adequate consideration has been given to these loans in establishing the allowance for credit losses. The provision for credit losses related to held to maturity securities for the year of 2022 and 2021 was immaterial. The allowance for credit losses related to held to maturity securities was $ 18 thousand as of December 31, 2022 as compared to $ 19 thousand as of December 31, 2021. There was no provision for credit losses recorded on available for sale investment securities for the year of 2022 and 2021 and no allowance for credit losses on available for sale investment securities as of December 31, 2022 and 2021. Loan interest payment deferrals granted by United under the CARES Act ended on of January 1, 2022. Therefore, United released all of its remaining $ 8 thousand in reserves in the year of 2022 related to these loan interest payment deferrals granted under the CARES Act as compared to the release of $ 242 thousand in the year of 2021. The allowance for accrued interest receivables not expected to be collected as of December 31, 2021 was $ 8 thousand. Management is not aware of any potential problem loans or leases, trends or uncertainties, which it reasonably expects, will materially impact future operating results, liquidity, or capital resources which have not been disclosed. Additionally, management has disclosed all known material credits, which cause management to have serious doubts as to the ability of such borrowers to comply with the loan repayment schedules. Other Income Other income consists of all revenues, which are not included in interest and fee income related to earning assets. Noninterest income has been and will continue to be an important factor for improving United' s profitability. Recognizing the importance, management continues to evaluate areas where noninterest income can be enhanced. Noninterest income for the year of 2022 was $ 153. 26 million, which was a decrease of $ 124. 87 million or 44. 90 % from the year of 2021. The decrease was due mainly to a decrease in income from mortgage banking activities primarily as a result of lower mortgage loan originations and sales volume driven by a rising interest rate environment and a lower margin on loans sold in the secondary market. 57 Income from mortgage banking activities totaled $ 42. 69 million for the year of 2022 compared to $ 171. 69 million for the year of 2021. The decrease of $ 129. 00 million or 75. 14 % for the year of 2022 was due mainly to lower mortgage loan origination and sale volume driven~~

by the rising rate environment and a lower margin on loans sold in the secondary market. Mortgage loan sales were $ 2. 20 billion in the year of 2022 as compared to $ 6. 41 billion in the year of 2021. Mortgage loans originated for sale were $ 1. 90 billion for the year of 2022 as compared to $ 6. 19 billion for the year of 2021. United recognized a net gain of $ 776 thousand on investment securities' activity in 2022 as compared to a net gain of $ 2. 68 million on investment securities activity in 2021. In particular, United recognized a net gain of $ 1. 36 million on an equity security without a readily determinable market value and a $ 589 thousand net loss on equity securities for the year of 2022 as compared to net gains of $ 1. 55 million on the sales, calls and redemption of available- for- sale securities investment securities, $ 670 thousand on equity securities and $ 455 thousand on an equity security without a readily determinable market value for the year of 2021. In addition, United did not recognize any impairment on investment securities for the year of 2022 and 2021. Fees from trust services for the year of 2022 were $ 17. 22 million, an increase of $ 664 thousand or 4. 01 % from the year of 2021 due to an increase in managed assets. Fees from brokerage services for the year of 2022 were $ 16. 41 million, an increase of $ 853 thousand or 5. 48 % from the year of 2021 due to increased volume. Fees from deposit services for the year of 2022 were $ 40. 56 million, an increase of $ 1. 87 million or 4. 83 % from the year of 2021. Debit card income increased $ 741 thousand and overdraft fees increased $ 713 thousand. Partially offsetting fees from deposit services was the impact of implemented changes to United' s overdraft policy during the third quarter of 2022. Bankcard fees for the year of 2022 increased $ 1. 10 million or 19. 96 % from the year of 2021 due mainly to an increase in interchange income from increased volume. Income from bank- owned life insurance (" BOLI ") for the year of 2022 increased $ 2. 35 million or 34. 33 % from the year of 2021 due to an increase of $ 2. 64 million in death benefits and the addition of $ 30. 64 million in BOLI from the Community Bankers Trust acquisition. Other miscellaneous income decreased $ 700 thousand or 8. 71 % mainly due to an decrease in prepayment fees received on Delegated Underwriting and Servicing (" DUS ") securities. Other Expense Just as management continues to evaluate areas where noninterest income can be enhanced, it strives to improve the efficiency of its operations to reduce costs. Other expense includes all items of expense other than interest expense, the provision for credit losses and income tax expense. Noninterest expense for the year of 2022 was $ 555. 09 million, which was a decrease of $ 26. 89 million or 4. 62 % from the year of 2021. Employee compensation for the year of 2022 decreased $ 37. 56 million or 13. 42 % from the year of 2021. The decrease for 2022 was due mainly to lower employee commissions, incentives and overtime related to a decline in mortgage banking production partially offset by additional employees from the Community Bankers Trust acquisition. Employee benefits expense for the year of 2022 decreased $ 7. 93 million or 14. 71 % as compared to the year of 2021. For the year of 2022, postretirement expense, which includes expense associated with United' s pension plan, supplemental early retirement plans (" SERPs ") and Savings and Stock Investment Plan (" 401K plan "), decreased $ 8. 25 million from the year of 2021. United uses certain valuation methodologies to measure the fair value of the assets within United' s pension plan which are presented in Note P, Notes to Consolidated Financial Statements. The funded status of United' s pension plan is based upon the fair value of the plan assets compared to the projected benefit obligation. The determination of the projected benefit obligation and the associated periodic benefit expense involves significant judgment and estimation of future employee compensation levels, the discount rate and the expected long- term rate of return on plan assets. If United assumes a 1 % increase or decrease in the estimation of future employee compensation levels while 58 keeping all other assumptions constant, the benefit cost associated with the pension plan would increase by approximately $ 909 thousand and decrease by approximately $ 849 thousand, respectively. If United assumes a 1 % increase or decrease in the discount rate while keeping all other assumptions constant, the benefit cost associated with the pension plan would decrease by approximately $ 3. 15 million and increase by approximately $ 3. 61 million, respectively. If United assumes a 1 % increase or decrease in the expected long- term rate of return on plan assets while keeping all other assumptions constant, the benefit cost associated with the pension plan would decrease and increase by approximately $ 2. 07 million, respectively. Net occupancy expense increased $ 3. 10 million or 7. 36 % for the year of 2022 as compared to the prior year. The increase was due mainly to increases of $ 1. 17 million in building maintenance expense and $ 998 thousand in depreciation due mainly to the offices added in the Community Bankers Trust acquisition partially offset by a decline of $ 479 thousand in building rental expense due to the closing of certain leased offices. OREO expense for the year of 2022 decreased $ 3. 23 million or 60. 19 % from the year of 2021 due mainly to fewer declines in the fair value of OREO properties. Equipment expense increased $ 3. 34 million or 12. 86 % for the year of 2022 as compared to the year of 2021. The increase was due mainly to higher maintenance costs of $ 2. 32 million and depreciation expense of $ 684 thousand primarily due to the Community Bankers Trust acquisition. Data processing expense decreased $ 1. 45 million or 4. 61 % for the year of 2022 as compared to the year of 2021. The decrease for year of 2022 was due to $ 3. 47 million of merger conversion and Community Bankers Trust contract termination costs included in the year of 2021. Mortgage loan servicing expense and impairment for the year of 2022 decreased $ 5. 15 million from the year of 2021. The decrease was due to the recovery of past temporary impairment and lower amortization expense of mortgage servicing rights. Federal Deposit Insurance Corporation (" FDIC ") expense for the year of 2022 increased $ 3. 64 million or 43. 64 % from the year of 2021 due to a higher assessment base. Other expense for the year of 2022 increased $ 17. 48 million or 14. 46 % from the year of 2021. The increase in other noninterest expense mainly resulted from higher amounts of certain general operating expenses primarily related to consulting and legal costs. Additionally, the expense for the reserve for unfunded loan commitments increased $ 2. 71 million and charitable contributions increased $ 1. 41 million from the year of 2021. Income Taxes For the year ended December 31, 2022, income taxes were $ 96. 16 million, compared to $ 95. 12 million for 2021, an increase of $ 1. 04 million or 1. 09 %. The increase was due to higher earnings partially offset by a slightly lower effective tax rate. United' s effective tax rate was approximately 20. 2 % and 20. 6 % for years ended December 31, 2022 and 2021, respectively, as compared to 19. 7 % for 2020. For further details related to income taxes, see Note O, Notes to Consolidated Financial Statements. Quarterly Results Net income for the first quarter of 2022 was $ 81. 66 million as compared to earnings of $ 106. 90 million for the first quarter of 2021. Earnings for the first quarter of 2022, as compared to the first quarter of 2021, decreased primarily due to lower income from mortgage banking

activities mainly as a result of the rising rate environment partially offset by lower noninterest expense associated with decreased mortgage banking production. Net interest income for the first quarter of 2022 was relatively flat from the first quarter of 2021, increasing $ 542 thousand, or less than 1 %, to $ 191. 50 million from net interest income of $ 190. 96 million for the first three months of 2021. The slight increase of $ 542 thousand in net interest income occurred because total interest income decreased $ 2. 86 million while total interest expense decreased $ 3. 40 million from the first quarter of 2021. The provision for credit losses was a net benefit of $ 3. 41 million for the first quarter of 2022 59 as compared to a provision for credit losses expense of $ 143 thousand for the first quarter of 2021. The decrease in the provision for credit losses was mainly due to the impact of better performance trends within the loan portfolio. Noninterest income was $ 46. 02 million for the first three months of 2022, a decrease of $ 46. 55 million or 50. 28 % from the first three months of 2021 due mainly to decreased income from mortgage banking activities due to a lower volume of mortgage loan originations and sales in the secondary market mainly the result of a rising interest rate environment. Noninterest expense for the first three months of 2022 decreased $ 9. 75 million or 6. 55 % from the first three months of 2021 due mainly to lower employee compensation expense as a result of lower employee commissions, incentives and overtime related to mortgage banking production and lower OREO expense due to fewer declines in the fair value of OREO properties. Income taxes decreased $ 7. 47 million or 27. 09 % for the first three months of 2022 as compared to the first three months of 2021 primarily due to lower earnings and a lower effective tax rate. The effective tax rate was 19. 75 % and 20. 50 % for the first quarter of 2022 and 2021, respectively. Net income for the second quarter of 2022 was $ 95. 61 million or $ 0. 71 per diluted share, as compared to $ 94. 84 million or $ 0. 73 per diluted share for the prior year second quarter. Net interest income for the second quarter of 2022 was $ 214. 90 million, which was an increase of $ 28. 39 million or 15. 22 % from the second quarter of 2021. The $ 28. 39 million increase in net interest income occurred because total interest income increased $ 27. 59 million while total interest expense decreased $ 801 thousand from the second quarter of 2021. United' s provision for credit losses was a net benefit of $ 1. 81 million for the second quarter of 2022 while the provision for credit losses was a net benefit of $ 8. 88 million for the second quarter of 2021. The lower net benefit amount for 2022 compared to 2021 was mainly due to an increase in total loans outstanding. For the second quarter of 2022, noninterest income was $ 43. 61 million, which was a decrease of $ 19. 26 million or 30. 63 % from the second quarter of 2021. The decrease in noninterest income were primarily due to decreased income from mortgage banking activities due to a lower volume of mortgage loan originations and sales in the secondary market mainly the result of a rising interest rate environment. For the second quarter of 2022, noninterest expense increased $ 2. 21 million or 1. 59 % from the second quarter of 2021 due mainly to an increase in the expense for the reserve for unfunded loan commitments as well as higher amounts of certain general operating expenses. Income taxes for the second quarter of 2022 were $ 23. 53 million as compared to $ 24. 46 million for the second quarter of 2021. For the quarters ended June 30, 2022 and June 30, 2021, United' s effective tax rate was 19. 75 % and 20. 50 %, respectively. Net income for the third quarter of 2022 was $ 102. 59 million or $ 0. 76 per diluted share, as compared to $ 92. 15 million or $ 0. 71 per diluted share for the prior year third quarter. Net interest income for the third quarter of 2022 was $ 240. 62 million, which was an increase of $ 59. 04 million or 32. 52 % from the third quarter of 2021. The $ 59. 04 million increase in net interest income occurred because total interest income increased $ 69. 60 million while total interest expense increased $ 10. 56 million from the third quarter of 2021. The provision for credit losses was $ 7. 67 million for the third quarter of 2022 while the provision for credit losses was a net benefit of $ 7. 83 million for the third quarter of 2021. For the third quarter of 2022, noninterest income was $ 32. 75 million, which was a decrease of $ 35. 88 million or 52. 28 % from the third quarter of 2021 primarily due to decreased income from mortgage banking activities due to a lower volume of mortgage loan originations and sales in the secondary market mainly the result of a rising interest rate environment. For the third quarter of 2022, noninterest expense decreased $ 5. 08 million or 3. 58 % from the third quarter of 2021 due mainly to lower employee compensation expense as a result of lower employee commissions, incentives and overtime related to mortgage banking production. Income tax expense for the third quarter of 2022 was $ 25. 92 million as compared to $ 23. 60 million for the third quarter of 2021 primarily due to higher earnings partially offset by a slightly lower effective tax rate. United' s effective tax rate was 20. 17 % and 20. 39 % for the third quarter of 2022 and 2021, respectively. Net income for the fourth quarter of 2022 was $ 99. 77 million or $ 0. 74 per diluted share as compared to earnings of $ 73. 85 million or $ 0. 56 per diluted share for the fourth quarter of 2021. Net interest income for the fourth quarter of 2022 was $ 249. 40 million, which was an increase of $ 65. 73 million or 35. 78 % from the fourth quarter of 2021. The $ 65. 73 million increase in net interest income occurred because total interest income increased $ 112. 55 million while total interest expense increased $ 46. 82 million from the fourth quarter of 2021. The provision for credit losses was $ 16. 37 million for the fourth quarter of 2022 as compared to a net benefit of $ 7. 41 million for the fourth quarter of 2021. The increase in the provision for credit losses was primarily due to loan growth and the impact of reasonable and supportable forecasts of future macroeconomic conditions. Partially offsetting the fourth quarter of 2021 net benefit was a provision for loan losses of $ 12. 29 million recorded on purchased non- credit deteriorated (" non- PCD ") loans from Community Bankers Trust. Noninterest income for the fourth quarter of 2022 was $ 30. 88 million, which was a decrease of $ 23. 17 million, or 42. 87 % 60 from the fourth quarter of 2021. The decrease in noninterest income was driven primarily by a $ 22. 72 million decrease in income from mortgage banking activities mainly due to lower mortgage loan origination and sale volume and a lower margin on loans sold in the secondary market. Noninterest expense for the fourth quarter of 2022 was $ 137. 54 million, a decrease of $ 14. 25 million, or 9. 39 %, from the fourth quarter of 2021 primarily due to decreases of $ 14. 01 million in employee compensation and $ 3. 39 million in data processing expense. The decrease in employee compensation was primarily due to lower employee commissions and incentives related to mortgage banking production and the impact of $ 2. 53 million of merger- related expenses recognized in the fourth quarter of 2021. Data processing expense for the fourth quarter of 2021 included $ 3. 47 million of merger- related expenses associated with the Community Bankers Trust acquisition. For the fourth quarter of 2022, income tax expense was $ 26. 61 million as compared to $ 19. 49 million for the fourth quarter of 2021. The increase of $ 7. 12 million was primarily due to higher earnings and a slightly higher effective tax rate. United' s effective

~~tax rate was 21. 06 % for the fourth quarter of 2022 and 20. 88 % for the fourth quarter of 2021. Additional quarterly financial data for 2022 and 2021 may be found in Note Z, Notes to Consolidated Financial Statements. The Effect of Inflation United' s income statements generally reflect the effects of inflation. Since interest rates, loan demand and deposit levels are impacted by inflation, the resulting changes in the interest- sensitive assets and liabilities are included in net interest income. Similarly, operating expenses such as salaries, rents and maintenance include changing prices resulting from inflation. One item that would not reflect inflationary changes is depreciation expense. Subsequent to the acquisition of depreciable assets, inflation causes price levels to rise; therefore, historically presented dollar values do not reflect this inflationary condition. Inflationary pressure on consumers and uncertainty regarding the economy could result in changes in consumer and business spending, borrowing and savings habits. Such conditions could have a material adverse effect on the credit quality of our loans and our business, financial condition and results of operations. Management will monitor the impact of inflation as conditions warrant. The Effect of Regulatory Policies and Economic Conditions United' s business and earnings are affected by the monetary and fiscal policies of the United States government, its agencies and various other governmental regulatory authorities. The Federal Reserve Board regulates the supply of money in order to influence general economic conditions. Among the instruments of monetary policy available to the Federal Reserve Board are (i) conducting open market operations in United States government obligations, (ii) changing the discount rate on financial institution borrowings, (iii) imposing or changing reserve requirements against financial institution deposits, and (iv) restricting certain borrowings and imposing or changing reserve requirements against certain borrowings by financial institutions and their affiliates. These methods are used in varying degrees and combinations to affect directly the availability of bank loans and deposits, as well as the interest rates charged on loans and paid on deposits. United' s business and earnings are also affected by general and local economic conditions. Certain credit markets can experience difficult conditions and volatility. Downturns in the credit market can cause a decline in the value of certain loans and securities, a reduction in liquidity and a tightening of credit. A downturn in the credit market often signals a weakening economy that can cause job losses and thus distress on borrowers and their ability to repay loans. Uncertainties in credit markets and the economy present significant challenges for the financial services industry. Regulatory policies and economic conditions have had a significant effect on the operating results of financial institutions in the past and are expected to continue to do so in the future; however, United cannot accurately predict the nature, timing or extent of any effect such policies or economic conditions may have on its future business and earnings. Liquidity and Capital Resources In the opinion of management, United maintains liquidity that is sufficient to satisfy its depositors' requirements and the credit needs of its customers. Like all banks, United depends upon its ability to renew maturing deposits and other liabilities on a daily basis and to acquire new funds in a variety of markets. A significant source of funds available to United 61 is " core deposits ". Core deposits include certain demand deposits, statement and special savings and NOW accounts. These deposits are relatively stable, and they are the lowest cost source of funds available to United. Short- term borrowings have also been a significant source of funds. These include federal funds purchased and securities sold under agreements to repurchase as well as advances from the FHLB. Repurchase agreements represent funds which are obtained as the result of a competitive bidding process. Liquid assets are cash and those items readily convertible to cash. All banks must maintain sufficient balances of cash and near- cash items to meet the day- to- day demands of customers and United' s cash needs. Other than cash and due from banks, the available for sale securities portfolio and maturing loans are the primary sources of liquidity. The goal of liquidity management is to ensure the ability to access funding which enables United to efficiently satisfy the cash flow requirements of depositors and borrowers and meet United' s cash needs. Liquidity is managed by monitoring funds' availability from a number of primary sources. Substantial funding is available from cash and cash equivalents, unused short- term borrowing and a geographically dispersed network of branches providing access to a diversified and substantial retail deposit market. Short- term needs can be met through a wide array of outside sources such as correspondent and downstream correspondent federal funds and utilization of Federal Home Loan Bank advances. Other sources of liquidity available to United to provide long- term as well as short- term funding alternatives, in addition to FHLB advances, are long- term certificates of deposit, lines of credit, borrowings that are secured by bank premises or stock of United' s subsidiaries and issuances of trust preferred securities. In the normal course of business, United through its Asset Liability Committee evaluates these as well as other alternative funding strategies that may be utilized to meet short- term and long- term funding needs. See Notes L and M, Notes to Consolidated Financial Statements. Cash flows provided by operations in 2022 were $ 760. 82 million due mainly to net income of $ 379. 63 million for the year of 2022. In 2021, cash flows provided by operations were $ 609. 54 million due mainly to net income of $ 367. 74 million for the year of 2021. In 2022, net cash of $ 3. 45 billion was used in investing activities which was primarily due to net loan growth of $ 2. 37 billion and net purchases of $ 1. 09 billion of investment securities over proceeds from sales of investment securities. In 2021, net cash of $ 15. 65 million was provided by investing activities which was primarily due to net loan repayments of $ 882. 15 million and net cash of $ 39. 42 million acquired in the Community Bankers Trust merger partially offset by $ 813. 94 million of purchases of investment securities over proceeds from sales of investment securities and the purchase of $ 85. 00 million of bank- owned life insurance policies. During the year of 2022, net cash of $ 105. 32 million was provided by financing activities due primarily to net advances of $ 1. 38 billion from long- term FHLB borrowings partially offset by a decline of $ 1. 04 billion in deposits. Other uses of cash within funding activities for the year of 2022 were $ 193. 04 million for cash dividends paid and $ 79. 46 million for the acquisition of treasury stock. During the year of 2021, net cash of $ 923. 91 million was provided by financing activities due primarily to net growth of $ 1. 25 billion in deposits. This source of cash from funding activities was partially offset by net repayment of $ 40. 21 million in short- term borrowings, net repayment of $ 97. 79 million in long- term FHLB advances and cash dividends paid of $ 181. 28 million for year of 2021. The net effect of the cash flow activities was a decrease in cash and cash equivalents of $ 2. 58 billion for the year of 2022 as compared to an increase in cash and cash equivalents of $ 1. 55 billion for the year of 2021. See the Consolidated Statement of Cash Flows in the Consolidated Financial Statements. United enters into derivative contracts, mainly to protect against adverse interest rate movements on the value of~~

certain assets or liabilities, under which it is required to either pay cash to or receive cash from counterparties depending on changes in interest rates. Derivative contracts are carried at fair value and not notional value on the consolidated balance sheet and therefore do not represent the amounts that may ultimately be paid under these contracts. Further discussion of derivative instruments is included in Note S, Notes to Consolidated Financial Statements. United is also a 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 loan commitments and standby letters of credit. United' s maximum exposure to credit loss in the event of nonperformance by the counterparty to the financial instrument for the loan commitments and standby letters of credit is the contractual or notional amount of those instruments. United uses the same policies in making commitments and conditional obligations as it does for on- balance sheet instruments. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. 62 The following table details the amounts of significant commitments and letters of credit as of December 31, 2022: (In thousands) Amount Commitments to extend credit: Revolving open- end secured by 1- 4 residential $ 853, 539 Credit card and personal revolving lines 219, 446 Commercial 6, 177, 170 Total unused commitments $ 7, 250, 155 Financial standby letters of credit $ 57, 782 Performance standby letters of credit 89, 729 Commercial letters of credit 16, 389 Total letters of credit $ 163, 900 Commitments generally have fixed expiration dates or other termination clauses, generally within one year, and may require the payment of a fee. Further discussion of commitments is included in Note R, Notes to Consolidated Financial Statements. United anticipates it can meet its obligations over the next 12 months and has no material commitments for capital expenditures. There are no known trends, demands, commitments, or events that will result in or that are reasonably likely to result in United' s liquidity increasing or decreasing in any material way. United also has lines of credit available. See Notes L and M to the accompanying unaudited Notes to Consolidated Financial Statements for more details regarding the amounts available to United under lines of credit. The Asset Liability Committee monitors liquidity to ascertain that a liquidity position within certain prescribed parameters is maintained. No changes are anticipated in the policies of United' s Asset Liability Committee. United' s capital position is financially sound. United seeks to maintain a proper relationship between capital and total assets to support growth and sustain earnings. United has historically generated attractive returns on shareholders' equity. United is well- capitalized based upon regulatory guidelines. United' s risk- based capital ratio is 14. 37 % at December 31, 2022 while its Common Equity Tier 1 capital, Tier 1 capital and leverage ratios are 12. 30 %, 12. 30 % and 10. 79 %, respectively. The December 31, 2022 ratios reflects United' s election of a five- year transition provision, allowed by the Federal Reserve Board and other federal banking agencies in response to the COVID- 19 pandemic, to delay for two years the full impact of CECL on regulatory capital, followed by a three- year transition period. The regulatory requirements for a well- capitalized financial institution are a risk- based capital ratio of 10. 0 %, a Common Equity Tier 1 capital ratio of 6. 5 %, a Tier 1 capital ratio of 8. 0 % and a leverage ratio of 5. 0 %. Total shareholders' equity was $ 4. 52 billion at December 31, 2022, which was a decrease of $ 202. 44 million or 4. 29 % from December 31, 2021. This decrease is primarily due to a decrease of $ 327. 84 million in accumulated other comprehensive income due mainly to an after- tax decrease in the fair value of available for sale securities as a result of a rising interest rate environment. In addition, treasury stock increased $ 79. 79 million or 46. 76 % due to the repurchase of 2, 259, 546 shares of United common stock under stock repurchase plans approved by United' s Board of Directors. Partially offsetting these decreases was an increase of $ 184. 65 million in retained earnings (net income less dividends declared). United' s equity to assets ratio was 15. 31 % at December 31, 2022 as compared to 16. 09 % at December 31, 2021. The primary capital ratio, capital and reserves to total assets and reserves, was 16. 11 % at December 31, 2022 as compared to 16. 79 % at December 31, 2021. United' s average equity to average asset ratio was 15. 83 % at December 31, 2022 as compared to 16. 26 % at December 31, 2021. All of these financial measurements reflect a financially sound position. 63 During the fourth quarter of 2022, United' s Board of Directors declared a cash dividend of $ 0. 36 per share. Dividends per share of $ 1. 44 for the year of 2022 represented an increase over the $ 1. 41 per share paid for 2021. Total cash dividends declared to common shareholders were $ 194. 98 million for the year of 2022 as compared to $ 182. 36 million for the year of 2021. The year 2022 was the forty- nineth consecutive year of dividend increases to United shareholders. Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK The objective of United' s Asset / Liability Management function is to maintain consistent growth in net interest income within United' s policy guidelines. This objective is accomplished through the management of balance sheet liquidity and interest rate risk exposures due to changes in economic conditions, interest rate levels and customer preferences. Interest Rate Risk Management considers interest rate risk to be United' s most significant market risk. Interest rate risk is the exposure to adverse changes in United' s net interest income as a result of changes in interest rates. United' s earnings are largely dependent on the effective management of interest rate risk. Management of interest rate risk focuses on maintaining consistent growth in net interest income within Board- approved policy limits. United' s Asset / Liability Management Committee (" ALCO "), which includes senior management representatives and reports to the Board of Directors, monitors and manages interest rate risk to maintain an acceptable level of change to net interest income as a result of changes in interest rates. Policy established for interest rate risk is stated in terms of the change in net interest income over a one- year and two- year horizon given an immediate and sustained increase or decrease in interest rates. The current limits approved by the Board of Directors are structured on a staged basis with each stage requiring specific actions. United employs a variety of measurement techniques to identify and manage its exposure to changing interest rates. One such technique utilizes an earnings simulation model to analyze the sensitivity of net interest income to movements in interest rates. The model is based on actual cash flows and repricing characteristics for on and off- balance sheet instruments and incorporates market- based assumptions regarding the impact of changing interest rates on the prepayment rate of certain assets and liabilities. The model also includes executive management projections for activity levels in product lines offered by United. Assumptions based on the historical behavior of deposit rates and balances in relation to changes in interest rates are also incorporated into the model. Rate scenarios could involve parallel or nonparallel shifts in the yield curve, depending on historical, current, and expected

conditions, as well as the need to capture any material effects of explicit or embedded options. These assumptions are inherently uncertain and, as a result, the model cannot precisely measure net interest income or precisely predict the impact of fluctuations in interest rates on net interest income. Actual results will differ from simulated results due to timing, magnitude and frequency of interest rate changes as well as changes in market conditions and management' s strategies . Interest sensitive assets and **policies** liabilities are defined as those assets or **for assessing and** liabilities that mature or are repriced within a designated time frame. The principal function of managing interest rate risk **, including, but** is to maintain an appropriate relationship between those assets and liabilities that are sensitive to changing market interest rates. The difference between rate sensitive assets and rate sensitive liabilities for specified periods of time is known as the " GAP. " Earnings- simulation analysis captures not **limited** only the potential of these interest sensitive assets and liabilities to mature or reprice , but also the probability that they -- **the approval** will do so. Moreover, earnings- simulation analysis considers the relative sensitivities of these -- **the overall** balance sheet items and projects their behavior over an extended period of time. United closely monitors the sensitivity of its assets and liabilities on an on- going basis and projects the effect of various interest rate changes on its net interest margin. 64 The following table shows United' s estimated earnings sensitivity profile as of December 31, 2022 and December 31, 2021: Change in Interest Rates Percentage Change in Net Interest Income (basis points) December 31, 2022 December 31, 2021 200 (6. 83 %) 4. 61 % 100 (3. 00 %) 2. 70 %- 100 2. 12 % (0. 98 %)- 200 2. 16 % (2. 42 %) At December 31, 2022, given an immediate, sustained 100 basis point upward shock to the yield curve used in the simulation model, net interest income for United is estimated to decrease by 3. 00 % over one year as compared to an increase of 2. 70 % at December 31, 2021. A 200 basis point immediate, sustained upward shock in the yield curve would decrease net interest income by an estimated 6. 83 % over one year as of December 31, 2022, as compared to an increase of 4. 61 % as of December 31, 2021. A 100 basis point immediate, sustained downward shock in the yield curve would increase net interest income by an estimated 2. 12 % over one year as of December 31, 2022 as compared to a decrease of 0. 98 %, over one year as of December 31, 2021. A 200 basis point immediate, sustained downward shock in the yield curve would increase net interest income by an estimated 2. 16 % over one year as of December 31, 2022 as compared to a decrease of 2. 42 % over one year as of December 31, 2021. In addition to the one year earnings sensitivity analysis, a two- year analysis is also performed. Compared to the one year analysis, United is projected to show improved performance in year two within the upward rate shock scenarios. Given an immediate, sustained 100 basis point upward shock to the yield curve used in the simulation model, net interest income for United is estimated to increase by 0. 75 % in year two as of December 31, 2022. A 200 basis point immediate, sustained upward shock in the yield curve would increase net interest income by an estimated 0. 08 % in year two as of December 31, 2022. A 100 basis point immediate, sustained downward shock in the yield curve would decrease net interest income by an estimated 2. 32 % in year two as of December 31, 2022. A 200 basis point immediate, sustained downward shock in the yield curve would decrease net interest income by an estimated 8. 34 % in year two as of December 31, 2022. While it is unlikely market rates would immediately move 100 or 200 basis points upward or downward on a sustained basis, this is another tool used by management and the Board of Directors to gauge interest rate risk . All **appetite and review** of these -- **the** estimated changes in net interest income are and were within the policy guidelines established by the Board of Directors. To further aid in interest rate management, United' s subsidiary bank is a member of the Federal Home Loan Bank (" FHLB "). The use of FHLB advances provides United with a low risk means of matching maturities of earning assets and interest- bearing funds to achieve a desired interest rate spread over the life of the earning assets. In addition, United uses credit with large regional banks and trust preferred securities to provide funding. As part of its interest rate risk management **structure** strategy, United may use derivative instruments to protect against adverse price or interest rate movements on the value of certain assets or liabilities and on future cash flows . These derivatives commonly consist of interest rate swaps, caps, floors, collars, futures, forward contracts, written and purchased options. Interest rate swaps obligate two parties to exchange one or more payments generally calculated with reference to a fixed or variable rate of interest applied to the notional amount. United accounts for its derivative activities in accordance with the provisions of ASC Topic 815, " Derivatives and Hedging. " Extension Risk A key feature of most mortgage loans is the ability of the borrower to repay principal earlier than scheduled. This is called a prepayment. Prepayments arise primarily due to sale of the underlying property, refinancing, or foreclosure. In general, declining interest rates tend to increase prepayments, and rising interest rates tend to slow prepayments. Like other fixed- income securities, when interest rates rise, the value of mortgage- related securities generally declines. The rate of prepayments on underlying mortgages will affect the price and volatility of mortgage- related securities and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If interest rates rise, United' s holdings of mortgage- related securities may experience reduced returns if the borrowers of the underlying mortgages pay off their mortgages later than anticipated. This is generally referred to as extension risk. 65 At December 31, 2022, United' s mortgage related securities portfolio had an amortized cost of $ 2. 1 billion, of which approximately $ 934. 1 million or 44 % were fixed rate collateralized mortgage obligations (" CMOs "). These fixed rate CMOs consisted primarily of planned amortization class (" PACs "), sequential- pay and accretion directed (" VADMs ") bonds having an average life of approximately 5. 5 years and a weighted average yield of 2. 12 %, under current projected prepayment assumptions. These securities are expected to have moderate extension risk in a rising rate environment. Current models show that an immediate, sustained upward shock of 300 basis points, the average life of these securities would only extend to 6. 5 years. The projected price decline of the fixed rate CMO portfolio in rates up 300 basis points would be 15 %, or less than the price decline of a 7- year treasury note. By comparison, the price decline of a 30 - year 5 % coupon mortgage backed security (" MBS ") in rates higher by 300 basis points would be approximately 18. 9 %. United had approximately $ 600. 6 million in fixed rate Commercial Mortgage Backed Securities (CMBS) with a projected yield of 2. 02 % and a projected average life of 4. 7 years on December 31, 2022. This portfolio consisted primarily of Freddie Mac Multifamily K securities and Fannie Mae Delegated Underwriting and Servicing (" DUS ") securities with a weighted average maturity (" WAM ") of 8 years. United had approximately $ 27. 8 million in 15- year mortgage backed securities with a projected yield of 2. 02 % and a

~~projected average life of 4. 8 years as of December 31, 2022. This portfolio consisted of seasoned 15- year mortgage paper with a weighted average loan age (“ WALA ”) of 3. 3 years and a weighted average maturity (“ WAM ”) of 12 years. United had approximately $ 353. 7 million in 20- year mortgage backed securities with a projected yield of 1. 82 % and a projected average life of 7. 1 years on December 31, 2022. This portfolio consisted of seasoned 20- year mortgage paper with a weighted average loan age (“ WALA ”) of 1. 8 years and a weighted average maturity (“ WAM ”) of 18. 1 years. United had approximately $ 162. 1 million in 30- year mortgage backed securities with a projected yield of 2. 46 % and a projected average life of 7. 8 years on December 31, 2022. This portfolio consisted of seasoned 30- year mortgage paper with a weighted average loan age (“ WALA ”) of 2. 7 years and a weighted average maturity (“ WAM ”) of 24. 6 years. The remaining 2 % of the mortgage related securities portfolio on December 31, 2022, included floating rate CMO, CMBS and mortgage backed securities. 66 MANAGEMENT’ S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING Management of United Bankshares, Inc. (the “ Company ”) is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rules 13a- 15 (f) under the Securities Exchange Act of 1934. The Company’ s internal control over financial reporting is designed to provide reasonable assurance to the Company’ s management and board of directors regarding the preparation and fair presentation of published financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Management assessed the effectiveness of the Company’ s internal control over financial reporting as of December 31, 2022. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control – Integrated Framework (2013 framework). Based on our assessment, we believe that, as of December 31, 2022, the Company’ s internal control over financial reporting is effective based on those criteria. Ernst & Young LLP (“ Ernst & Young ”), the independent registered public accounting firm who audited the Company’ s consolidated financial statements, has also issued an attestation report on the effectiveness of the Company’ s internal control over financial reporting as of December 31, 2022. Ernst & Young’ s report on the effectiveness of the Company’ s internal control over financial reporting appears on the following page. / s / Richard M. Adams, Jr. / s / W. Mark Tatterson Richard M. Adams, Jr. Chief Executive Officer W. Mark Tatterson Executive Vice President and Chief Financial Officer March 1, 2023 67 Report of Independent Registered Public Accounting Firm To the Shareholders and the Board of Directors of United Bankshares, Inc. Opinion on Internal Control over Financial Reporting We have audited United Bankshares, Inc. and subsidiaries’ internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, United Bankshares, Inc. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on the COSO criteria. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2022 and 2021, and the related consolidated statements of income, comprehensive income, changes in shareholders’ equity and cash flows for each of the three years in the period ended December 31, 2022, and the related notes and our report dated March 1, 2023 expressed an unqualified opinion thereon. Basis for Opinion The Company’ s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management’ s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’ s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Definition and Limitations of Internal Control over Financial Reporting A company’ s internal control over financial reporting is a process designed 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. A company’ s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’ s assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. / s / Ernst & Young LLP Charleston, West Virginia March 1, 2023 68 Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA Report of Independent Registered Public Accounting Firm To the Shareholders and the Board of Directors of United Bankshares, Inc. Opinion on the Financial Statements We have audited the accompanying consolidated balance sheets of United Bankshares, Inc. and subsidiaries (the Company) as of December 31, 2022 and 2021, and the related consolidated statements of income, comprehensive income, changes in shareholders’ equity and cash flows for each of the three years in the period ended~~

~~December 31, 2022, and the related notes (collectively referred to as the " consolidated financial statements "). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with U. S. generally accepted accounting principles. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company' s internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control- Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 1, 2023 expressed an unqualified opinion thereon. Basis for Opinion These financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on the Company' s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit Matters The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which they relate. 69 Allowance for Loan Losses Description of the Matter The Company' s loan portfolio totaled $ 20. 6 billion as of December 31, 2022, and the associated allowance for loan losses (ALL) for the loan portfolio was $ 235 million. As discussed in Notes A and F to the consolidated financial statements, the ALL is an estimate of the expected credit losses on loans at amortized cost to present the net amount expected to be collected as of the balance sheet date. The ALL is based on the credit losses expected to arise over the life of the asset. Management pools its loans based on similar risk characteristics and assigns an appropriate calculation method to estimate the expected credit losses. For loans that do not share risk characteristics, management evaluates the ALL on an individual basis based on the present value of expected future cash flows using the loan' s effective interest rate, or as a practical expedient, the fair value of the collateral if the loan is collateral- dependent. For loans not specifically reviewed on an individual basis, management measures the ALL using a probability of default / loss given default method or cohort method based on portfolio segment. Management also records qualitative adjustments to expected credit losses for differences in current loan- specific risk characteristics such as differences in underwriting standards, portfolio mix, delinquency level or term as well as reasonable and supportable forecast adjustments for changes in macroeconomic and environmental conditions, such as changes in unemployment rates, gross domestic product or other relevant factors, that have not been fully captured in the allowance calculation. Auditing management' s estimate used in determining the ALL for the loan portfolio involved a high degree of subjectivity in evaluating management' s determination of the forecast selection used to derive the reasonable and supportable forecast qualitative adjustment. How We Addressed the Matter in Our Audit We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company' s ALL process for the loan portfolio. Controls tested included, among others, those over the risk rating process, management' s review and approval of the calculations used to determine the ALL, including the underlying data and data inputs and outputs of those calculations, and management' s evaluation and review of the qualitative adjustments, including the reasonable and supportable forecast qualitative adjustment. To test the Company' s reasonable and supportable forecast qualitative adjustment for the loan portfolio, we tested the underlying data used in the estimate calculation to determine it was accurate, complete and relevant. Further, we evaluated management' s basis for the adjustment in relation to changes in economic conditions and forecasts. Our procedures included evaluating management' s inputs and assumptions used in determining the qualitative adjustment by comparing the information to internal and external source data including, among others, the economic forecasts utilized by the Company and third- party economic outlook reports. We involved our internal modeling specialists in evaluating the model performance. In addition, we evaluated the overall ALL amount, inclusive of the qualitative adjustments, and whether the amount appropriately reflects losses expected in the loan portfolios as of the consolidated balance sheet date. For example, we evaluated the Company' s analysis of their historical loss experience and peer losses to the Company' s recorded ALL to test the ALL in totality. We also reviewed subsequent events and transactions and considered whether they corroborate or contradict the Company' s conclusion. / s / Ernst & Young, LLP We have served as the Company' s auditor since 1986. Charleston, West Virginia March 1, 2023 70 http: / / fasb. org / us- gaap / 2022 # InterestExpenseDepositshttp: / / fasb. org / us- gaap / 2022 # InterestAndDividendIncomeOperatingP3YP5YP1YP3Yhttp: / / fasb. org / us- gaap / 2022 # InterestIncomeExpenseAfterProvisionForLoanLosshttp: / / fasb. org / us- gaap / 2022 # Liabilitieshttp: / / fasb. org / us- gaap / 2022 # Assets UNITED BANKSHARES, INC. FORM 10- K (Continued) As of the date of filing this Annual report, neither the annual shareholders' report for the year ended December 31, 2022, nor the proxy statement for the annual United shareholders' meeting has been mailed to shareholders. CROSS- REFERENCE INDEX Part I Page Item 1. BUSINESS Item 1A. RISK FACTORS Item 1B. UNRESOLVED STAFF COMMENTS Item 2. PROPERTIES Item 3. LEGAL PROCEEDINGS Item 4. MINE SAFETY DISCLOSURES Part II Item 5. MARKET FOR REGISTRANT' S COMMON STOCK, RELATED~~

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