

Risk Factors Comparison 2025-02-28 to 2024-02-29 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

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. **16** **REGULATORY AND LITIGATION RISKS** 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, **and the fees we can charge for certain products or transactions**, 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 **seek to** satisfy regulatory requirements **and meet supervisory expectations**, but the regulatory authorities may determine that such efforts are insufficient. Failure to comply with relevant laws, regulations or policies **or meet supervisory expectations** 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. **Litigation challenging actions or regulations by Federal or state authorities could, depending on the outcome, significantly affect the regulatory and supervisory framework affecting our operations. For example, there is litigation pending to challenge the Federal Reserve Board's regulation on permissible interchange fees on the ground that the regulation allows higher interchange fees than permitted by statute, which, if successful, could significantly and adversely affect the fees banks can charge on debit card transactions.** 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 **of applicable laws or regulations**, there can be no assurance that such violations will not occur. 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. **17** 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-Federal Reserve Board** 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 the greater of (i) net income for the preceding four quarters**, net of distributions and **associated** tax effects not reflected in net income **and (ii) the average net income over the preceding four quarters**). The Basel III changes have resulted in generally higher minimum capital ratios than in the past **that requires, including due to the need for** 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. 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 **Board** impact United significantly. The Federal Reserve **Board** 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 **Board** 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 **Board** 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 \$ 1.2 billion of mortgage loans owned by third parties as of December 31, 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.

18 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.~~ **The This increased the complexity and associated risk of CECL,** 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; **global pandemics**; 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. 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. ~~21-19~~ **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. **It is also possible that employees, merchants or United's third-party vendors may not follow United's policies and procedures, which may expose United to a security breach.** 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. **Like other U. S. financial services companies, United has been and expects to continue to be the target of cyber-attacks and other attempts to disrupt its operations.** Information security risks for financial institutions like us have increased recently in part because of new technologies, **such as artificial intelligence and quantum computing,** the use of the

internet and telecommunications technologies (including mobile devices) to conduct financial and other business transactions, employees working from home, **the increased connectivity of third parties (including contractors) and electronic devices to United's systems**, 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. 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. ~~22-20~~ 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. 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, **cybersecurity** and informational security risk to United, including risks associated with operational **errors, coding** 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. **21** 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 **reductions in government spending or the size of the government workforce, concerns relating to the U. S. debt ceiling, the imposition of tariffs and retaliatory responses, changes in trade or immigration policy** 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. In addition, economic and 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 also have a material adverse effect on the credit quality of our loans and our business, financial condition **and results of operations. Concern regarding the ability of Congress to reach agreement on federal budgetary matters (including the debt ceiling), or total or partial governmental shutdowns, also can adversely affect the economy and increase the risk of economic instability or market volatility, which could have adverse consequences on United's business, financial condition, liquidity** and results of operations. 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 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 we serves~~ **serve** ~~United~~ **and thus** faces strong competition in gathering deposits, making loans and obtaining client assets for management by its investment or trust operations. ~~There~~ **United considers all of West Virginia to be included in its** **is significant competition among commercial banks in our** 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 **with** areas in North Carolina including Wilmington (New Hanover County), Raleigh-Durham (Durham and Wake Counties), Charlotte-Concord-Gastonia (NC and SC) and the **other providers** southeastern coastal region of **financial services** North Carolina (Bladen, **such** 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 **savings and loan associations, credit unions, consumer finance companies, securities firms, private equity and debt funds, commercial finance and leasing companies, full service brokerage firms, discount brokerage firms, and financial / wealth technology firms. Some of our competitors have greater resources and, as the such, may have higher lending limits and may offer Northern** ~~other services that~~ **are not provided by us. United generally competes on the basis of customer service, responsiveness to customer needs, available loan and deposit products, the rates of interest charged on loans, the rates of interest paid** ~~for funds, the business of its banking and mortgage banking subsidiaries~~ **the availability and pricing of trust and brokerage services**. 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. **22** 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~~ **System Board** 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-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. **23** 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~~ **we may incur substantial costs in pursuing acquisition opportunities, and we cannot guarantee that such acquisition opportunities will be successful or result in** the expected revenue increases, cost savings, increases in geographic or product presence, and / or other projected benefits from an acquisition. **Failure to realize these benefits** could have a material adverse effect on our business, financial condition and results of operations. **Moreover, there can be no guarantee that post- acquisition intergration efforts will be successful, or that after giving effect to an acquisition, we will achieve financial results comparable to, or better than, our historical performance**. 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. 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 ~~involves a comprehensive application review process~~ **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 ~~BSA Bank Secrecy Act~~ **BSA Bank Secrecy Act** compliance, ~~CRA Community Reinvestment Act~~ **CRA 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. **In recent years, acquisitions by financial institutions have encountered greater regulatory, governmental and community scrutiny and have taken substantially longer to receive the required regulatory approvals and other required governmental clearances than in the past**. 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; • **Political uncertainty in the United States;** 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. **24** 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, ~~2023-~~**2024**, approximately \$ ~~372-~~**458.14** million was available for dividend payments from United Bank to United without regulatory approval. 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 **FDIC 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 **, and are difficult to predict**. 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 **25** 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. 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 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, and an evolving expectations from 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, regulators, investors, and other the value of the collateral securing loans stakeholders with respect to United's environmental, social and governance practices may impose reduce the level of deposits in its bank and the stability of its deposit funding sources. An additional economic downturn 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 have a significant impact on the demand for United's products and services. The cumulative effect of these matters on United's result results in new or more stringent forms of operations ESG oversight and expanding mandatory financial condition would likely be adverse and material 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 We may be subject to physical and transition risks from climate change continue to create. Both physical an and transition risks from 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 may have negative impacts on. Similar and even more expansive initiatives are expected under the current administration, including potentially increasing supervisory expectations with respect to banks' financial condition or creditworthiness of our customers and may negatively affect our business and result of operations. Physical risk risks refer to management practices, accounting for the harm effects of climate change in stress testing scenarios and systemic risk assessments, revising arising from acute, expectations for credit portfolio concentrations based on climate- related factors events, such as hurricanes, wildfires, floods, and encouraging investment by banks heatwaves, and chronic shifts in climate, including higher average temperatures, related initiatives and lending to communities disproportionately impacted by the effects of climate change changes in precipitation patterns. The lack of empirical data surrounding the credit and other financial risks posed by climate change render it impossible to predict how specifically climate change may impact our financial condition and results of operations; however, sea level rise, and ocean acidification the physical effects of climate change may also directly impact us. Specifically, unpredictable and more frequent weather disasters may adversely impact the value of our properties and 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.

26 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 and our customers 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. In addition 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, including the shifting sentiment against climate and sustainability initiatives, may subject us to different and potentially conflicting requirements and result in higher regulatory, compliance, credit and reputational risks and costs. 29 We may also be subject to reputational risk and negative public opinion from shareholder concerns about our, actual or perceived, action, or inaction, in response to climate change, our carbon footprint and our business relationships with customers who operate in carbon-intensive industries. Our business, reputation and ability to retract and retain employees may be harmed due to stakeholder views and perceptions of our response to climate change. 27

Item 1B. UNRESOLVED STAFF COMMENTS None Item 1C. CYBERSECURITY Risk Management and Strategy In the ordinary course of business, United relies on electronic communications and information systems to conduct its operations and to store sensitive data. United employs an in-depth, layered, defensive approach that leverages people, processes and technology to manage and maintain cybersecurity controls. United employs a variety of preventative and detective tools to monitor, block, and provide alerts regarding suspicious activity, as well as to report on any suspected advanced persistent threats. 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 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 the protection of our assets, reputation, and the trust of our stakeholders. Our proactive 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. 28 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 and its customers. See Item 1A. Risk Factors for a further discussion of risk related to cybersecurity. Governance The Board of Directors' risk management oversight is provided primarily by the Board Risk Committee. The Risk Committee oversees the Company's Enterprise Risk Management Program and the processes established to identify, measure, manage and monitor United's significant financial and other risk exposures. In particular, the Risk Committee is responsible for oversight of information security, including cybersecurity, vendor management, and business continuity planning. The Risk Committee periodically reviews management's strategies and policies for assessing and managing risk, including, but not limited to, the approval of the overall risk appetite and review of the risk management structure. 30 At the management level, the responsibility for oversight of the risk management function lies with the Chief Risk & Information Officer. The Chief Risk & Information Officer ("CRO") is an executive officer of the Company who reports directly to the Chief Executive Officer. The CRO provides regular risk management reports to the Risk Committee and the full Board of Directors, as well as at meetings of the independent directors. The management of the Company's cybersecurity team has over a 100 years of industry experience combined, holds numerous certifications, and is regularly trained through continuing professional education. Information security, and specifically cyber security, is formally discussed quarterly at the Governance Steering Committee ("GSC"). The GSC is comprised of executive management, IT internal audit, digital banking leadership, and United's Chief Information Security Officer ("CISO"). The activities of the GSC are reported quarterly to the Board Risk Committee. The CISO is responsible for leading and coordinating our daily cybersecurity efforts, including leading a team of qualified individuals with significant relevant experience and certifications. In addition, United's CISO has served in various roles in Operations, Physical Security, Fraud Investigations, and Information Security for over 24 years with United. The CISO holds a Bachelor of Science in Criminal Justice and has led the Information Security department since 2014. The Information Security and IT Security teams stay up to date on industry best practices, participate in industry threat intelligence feeds, and maintain multiple professional certifications in the areas of privacy and security. The Information Security department is integrated with vendor management, business continuity planning, disaster recovery, and incident response. Additionally, we have a formal cybersecurity program based on the NIST CSF ("National Institute of Standards and Technology Cybersecurity Framework") and the CIS ("Center for Internet Security") Benchmarks that identifies and assesses cybersecurity risks. We deploy a variety of preventative and detective tools to monitor, block, and provide alerts regarding suspicious activity. All employees have a responsibility to report suspected or verified incidents to the Information Security department and / or the CISO, and all employees are trained annually regarding the identification and reporting of

incidents. The CISO maintains a centralized record all incidents and reports on these quarterly to the GSC and the Board Risk Committee. The CIRO is also immediately notified of any incident that exceeds pre- defined thresholds. 29