

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the Fiscal Year Ended **December 31, 2025**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934
For the transition period from _____ to _____

Commission File Number: **002-86947**

United Bankshares, Inc.

(Exact name of registrant as specified in its charter)

West Virginia

(State or other jurisdiction of
incorporation or organization)

55-0641179

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

300 United Center

500 Virginia Street, East

Charleston, West Virginia

(Address of principal executive offices)

25301

(Zip Code)

Registrant's telephone number, including area code: **(304) 424-8716**

Securities registered pursuant to section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$2.50 per share	UBSI	NASDAQ Global Select Market

Securities registered pursuant to 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. **Yes** **No**

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. **Yes** **No**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** **No**

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

Yes **No**

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(Continued)

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).
Yes No

The aggregate market value of United Bankshares, Inc. common stock, representing all of its voting stock that was held by non-affiliates on June 30, 2025, was approximately **\$4,995,534,716**.

As of January 31, 2026, United Bankshares, Inc. had **139,419,485** shares of common stock outstanding with a par value of **\$2.50**.

Auditor Firm PCAOB ID: 42 Auditor Name: Ernst & Young LLP Auditor Location: Charleston, WV, USA

Documents Incorporated By Reference

Certain specifically designated portions of the Definitive Proxy Statement for the United Bankshares, Inc. 2026 Annual Shareholders’ Meeting to be held on May 13, 2026 are incorporated by reference in Part III of this Form 10-K.

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As of the date of filing this Annual report, neither the annual shareholders' report for the year ended December 31, 2025, nor the proxy statement for the annual United shareholders' meeting has been mailed to shareholders.

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UNITED BANKSHARES, INC. FORM 10-K, PART I

Item 1. BUSINESS

Organizational History and Subsidiaries

United Bankshares, Inc. (“United,” “we,” “us,” “our,” or the “Company”) is a West Virginia corporation registered as a financial holding company pursuant to the Bank Holding Company Act of 1956, as amended. United was incorporated on March 26, 1982, organized on September 9, 1982, and began conducting business on May 1, 1984 with the acquisition of three wholly-owned subsidiaries. Since its formation in 1982, United has acquired thirty-three banking institutions. United has one banking subsidiary “doing business” under the name of United Bank, operating under the laws of Virginia. United Bank offers a full range of commercial and retail banking services and products. United also owns nonbank subsidiaries which engage in other community banking services such as asset management, real property title insurance, financial planning, mortgage banking, and brokerage services.

Web Site Address

United’s web site address is “www.ubsi-inc.com”. United makes available free of charge on its web site the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments thereto, as soon as reasonably practicable after United files such reports with the Securities and Exchange Commission (“SEC”). The reference to United’s web site does not constitute incorporation by reference of the information contained in the web site and should not be considered part of this document. The SEC also maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

Business of United

As a financial holding company, United's present business is community banking. As of December 31, 2025, United's consolidated assets approximated \$33.7 billion and total shareholders' equity approximated \$5.5 billion.

United is permitted to acquire other banks and bank holding companies, as well as thrift institutions. United is also permitted to engage in certain non-banking activities which are closely related to banking under the provisions of the Bank Holding Company Act and the Federal Reserve Board's Regulation Y. Management continues to consider such opportunities as they arise, and in this regard, management from time to time makes inquiries, proposals, or expressions of interest as to potential opportunities, and engages in acquisition discussions, due diligence and negotiations.

On January 10, 2025, United consummated its acquisition of Piedmont Bancorp, Inc. (“Piedmont”), the parent company of The Piedmont Bank, a Georgia state-chartered bank, with sixteen locations in the State of Georgia. Piedmont was a single bank holding company headquartered in Atlanta, Georgia with total assets of approximately \$2.4 billion, total loans of approximately \$2.1 billion, total liabilities of approximately \$2.2 billion, total deposits of approximately \$2.1 billion, and total shareholders’ equity of approximately \$202 million as of the merger date. The acquisition of Piedmont allowed United entrance into the greater-Atlanta area marked with robust growth opportunities. On December 3, 2021, United completed its acquisition of Community Bankers Trust Corporation (“Community Bankers Trust”), the parent company of Essex Bank (“Essex”) with \$1.8 billion in assets, headquartered in Richmond, Virginia. The acquisition of Community Bankers Trust enhanced United’s existing presence in the DC Metro Metropolitan Statistical Area (“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. On May 1, 2020, United completed its acquisition of Carolina Financial Corporation (“Carolina Financial”), the parent company of CresCom Bank (“CresCom”) with \$5.0 billion in assets, headquartered in Charleston, South Carolina. The acquisition of Carolina Financial broadened United’s footprint in the Southeast region with some of the most desirable banking markets in the nation. Prior to Carolina Financial, United more than doubled its size through three acquisitions in less than three and a half years. In January 2014, United closed its acquisition of Virginia Commerce Bancorp, Inc., followed by the November 2015 announcement of the Bank of Georgetown transaction which closed June 2016. In August 2016, United announced the Cardinal Financial Corporation acquisition which closed April 2017.

Business of Subsidiaries

United, through its subsidiaries, engages primarily in community banking offering many types of products and services permitted by law and regulation. Included among the banking services offered are the acceptance of deposits in checking, savings, time and money market accounts; the making and servicing of personal, commercial, and floor plan loans; and the making of construction and real estate loans. Also offered are individual retirement accounts, safe deposit boxes, wire transfers and other standard banking products and services. As part of its lending function, United Bank offers credit card services.

United Bank maintains a trust department which acts as trustee under wills, trusts and pension and profit-sharing plans, as executor and administrator of estates, and as guardian for estates of minors and incompetents, and in addition performs a variety of investment and security services. United Bank provides services to its correspondent banks such as the buying and selling of federal funds.

As of December 31, 2025 and 2024, United's business activities are confined to one operating segment, United Bank, and one reportable segment, community banking. At December 31, 2023, United had three operating segments: United Bank, George Mason Mortgage, LLC ("George Mason") and Crescent Mortgage Company ("Crescent"), and two reporting segments: community banking and mortgage banking. However, during the first quarter of 2024, United consolidated the mortgage origination and sales business of George Mason and Crescent with that of United Bank. United previously exited the third-party origination ("TPO") business during the fourth quarter of 2023.

United Brokerage Services, Inc., a wholly-owned subsidiary of United Bank, is a fully-disclosed broker/dealer and a Registered Investment Advisor regulated by the Financial Industry Regulatory Authority ("FINRA") and the SEC. It is a member of the Securities Investor Protection Corporation. United Brokerage Services, Inc. offers a wide range of investment products as well as comprehensive financial planning and asset management services to the general public.

United Bank is a member of a network of automated teller machines known as the New York Currency Exchange ("NYCE") ATM network. The NYCE is an interbank network connecting the ATMs of various financial institutions in the United States and Canada.

United Bank offers secure Digital Banking for consumer and commercial customers. Digital Banking is available on a multitude of devices to include a browser-based experience, mobile (Apple, Android) and tablet applications. Digital Banking allows customers to manage their financial lives from any place they can access the internet (cellular or Wi-Fi). Customers can quickly check balances, pay bills, complete internal and Zelle® transfers, all from the convenience of their devices. They can also set up text and email alerts to notify them of large transactions and help them avoid overdraft fees. Commercial customers have many of the same services, including balance inquiry, cash management, sweeps and wire transfers. Consumers can also research United Bank products and open deposit accounts online and apply for mortgages from United Bank's website.

United Bank also offers an automated telephone banking system, Telebanc, which allows customers to access their personal account(s) or business account(s) information from a touch-tone telephone.

Lending Activities

United's loan and lease portfolio, net of unearned income, increased \$3.0 billion or 14.01% in 2025 mainly as a result of the Piedmont acquisition which added \$2.02 billion, including purchase accounting amounts, in portfolio loans. The loan and lease portfolio is mainly comprised of commercial, real estate and consumer loans including credit card and home equity loans. Since year-end 2024, commercial, financial and agricultural loans increased \$2.4 billion or 20.14% as a result of a \$2.0 billion or 22.98% increase in commercial real estate loans and a \$433.5 million or 12.90% increase in commercial loans (not secured by real estate). Residential real estate loans increased \$590.9 million or 10.73% and construction and land development loans increased \$61.9 million or 1.76%, while consumer loans remained flat, decreasing \$5.9 million or less than 1%.

Commercial Loans and Leases

The commercial loan and lease portfolio consists of loans and leases to business borrowers primarily in small to

mid-size industrial and commercial companies, as well as automobile dealers, service, retail and wholesale merchants. Collateral securing these loans includes equipment, machinery, inventory, receivables, vehicles and commercial real estate. Commercial loans and leases are considered to contain a higher level of risk than other loan types although care is taken to minimize these risks. Numerous risk factors impact this portfolio including industry specific risks such as economy, new technology, labor rates and cyclicalities, as well as customer specific factors, such as cash flow, financial structure, operating controls and asset quality. United diversifies risk within this portfolio by closely monitoring industry concentrations and portfolios to ensure that they do not exceed established lending guidelines. Diversification is intended to limit the risk of loss from any single unexpected economic event or trend. Underwriting standards require a comprehensive credit analysis and independent evaluation of virtually all larger balance commercial loans by the loan committee prior to approval.

Real Estate Loans

Commercial real estate loans consist of commercial mortgages, which generally are secured by nonresidential and multi-family residential properties. Also included in this portfolio are loans that are secured by owner-occupied real estate, but made for purposes other than the construction or purchase of real estate. Commercial real estate loans are to many of the same customers and carry similar industry risks as the commercial loan portfolio. Real estate mortgage loans to consumers are secured primarily by a first lien deed of trust. These loans are traditional one-to-four family residential mortgages. The loans generally do not exceed an 80% loan-to-value ratio at the loan origination date and are at either a variable rate or fixed rate of interest. These loans are considered to be of normal risk. Also included in the category of real estate mortgage loans are home equity loans.

As of December 31, 2025, approximately \$599.2 million or 2.43% of United's loan portfolio were real estate loans that met the regulatory definition of a high loan-to-value loan. A high loan-to-value real estate loan is defined as any loan, line of credit, or combination of credits secured by liens on or interests in real estate that equals or exceeds a certain percentage established by United's primary regulator of the real estate's appraised value, unless the loan has other appropriate credit support. The certain percentage varies depending on the loan type and collateral. Appropriate credit support may include mortgage insurance, readily marketable collateral, or other acceptable collateral that reduces the loan-to-value ratio below the certain percentage.

Consumer Loans

Consumer loans are secured by automobiles, boats, recreational vehicles, and other personal property. Personal loans and unsecured credit card receivables are also included as consumer loans. United monitors the risk associated with these types of loans by monitoring such factors as portfolio growth, lending policies and economic conditions. Underwriting standards are continually evaluated and modified based upon these factors.

Underwriting Standards

United's loan underwriting guidelines and standards are updated periodically and are presented for approval by the Board of Directors of United Bank. The purpose of the standards and guidelines is to grant loans on a sound and collectible basis; to invest available funds in a safe, profitable manner; to serve the legitimate credit needs of the communities of United's primary market areas; and to ensure that all loan applicants receive fair and equal treatment in the lending process. It is the intent of the underwriting guidelines and standards to minimize loan losses by carefully investigating the credit history of each applicant, verify the source of repayment and the ability of the applicant to repay, collateralize those loans in which collateral is deemed to be required, exercise care in the documentation of the application, review, approval, and origination process, and administer a comprehensive loan collection program.

United's underwriting standards and practices are designed to originate both fixed and variable rate loan products in a manner which is consistent with the prudent banking practices applicable to these exposures. Typically, both fixed and variable rate loan underwriting practices incorporate conservative methodology, including the use of stress testing for commercial loans, and other product-appropriate measures designed to provide an adequate margin of safety for the full collection of both principal and interest within contractual terms. Consumer real estate secured loans are underwritten to the initial rate, and to a higher assumed rate commensurate with normal market conditions. Therefore, it is the intent of United's underwriting standards to ensure that adequate primary repayment capacity exists to address both future increases in interest rates, and fluctuations in the underlying cash flows available for repayment. Historically, and at

December 31, 2025, United has not offered “teaser rate” loans, and had no loan portfolio products which were specifically designed for “sub-prime” borrowers. Management defines “sub-prime” borrowers as consumer borrowers with a credit score of less than 660.

The above guidelines are adhered to and subject to the experience, background and personal judgment of the loan officer assigned to the loan application. A loan officer may grant, with justification, a loan with variances from the underwriting guidelines and standards. However, the loan officer may not exceed his or her respective lending authority without obtaining the prior, proper approval as outlined in United’s loan policy from a superior, a regional supervisor or market president (dual approval per policy) or the Loan Committee, whichever is deemed appropriate for the nature of the variance.

Loan Concentrations

United has commercial loans, including real estate and owner-occupied, income-producing real estate and land development loans, of approximately \$17.8 billion as of December 31, 2025. These loans are primarily secured by real estate located in West Virginia, southeastern Ohio, southwestern Pennsylvania, Virginia, Maryland, North Carolina, South Carolina, Georgia and the District of Columbia. United categorizes these commercial loans by industry according to the North American Industry Classification System (“NAICS”) to monitor the portfolio for possible concentrations in one or more industries. As of the most recent fiscal year-end, United has one such industry classification that exceeded 10% of total loans. As of December 31, 2025, approximately \$11.9 billion or 48.16% of United’s total loan portfolio were for real estate and construction. The loans were originated by United's subsidiary bank using underwriting standards as set forth by management. United's loan administration policies are focused on the risk characteristics of the loan portfolio, including commercial real estate loans, in terms of loan approval and credit quality. It is the opinion of management that these loans do not pose any unusual risks and that adequate consideration has been given to the above loans in establishing the allowance for loan losses.

United does not have a loan classification concentration in the restaurants, hotel and accommodations industry. As of December 31, 2025, approximately \$1.6 billion or 6.40% of United’s total loan portfolio were to hotels and other traveler accommodations. In addition, United does not have a loan classification concentration in the mining, quarrying and oil and gas extraction industry. As of December 31, 2025, approximately \$322.5 million or 1.30% of United’s total loan portfolio were for the purpose of extracting, manufacturing and distributing oil, coal and natural gas.

Secondary Markets

United generally originates loans within the primary market areas of United Bank. United may from time to time make loans to borrowers and/or on properties outside of its primary market areas as an accommodation to its existing customers.

United Bank originates residential real estate loans for resale in the secondary market. Mortgage loan originations are generally intended to be sold in the secondary market on a best efforts or mandatory basis. Servicing rights are not retained.

During 2025, United originated \$370.9 million of real estate loans for sale in the secondary market and sold \$383.9 million of loans designated as held for sale in the secondary market. Net gains on the sales of these loans during 2025 were \$9.6 million.

The principal sources of revenue from United’s mortgage banking business are: (i) loan origination fees; (ii) gains or losses from the sale of loans; and (iii) interest earned on mortgage loans during the period that they are held by United pending sale, if any.

Investment Activities

United's investment policy stresses the management of the investment securities portfolio, which includes both securities held to maturity and securities available for sale, to maximize return over the long-term in a manner that is consistent with good banking practices and relative safety of principal. United currently does not engage in trading account activity. The Asset/Liability Management Committee of United is responsible for the coordination and evaluation

of the investment portfolio.

Sources of funds for investment activities include "core deposits". Core deposits include certain demand deposits, 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 source of funds. These include federal funds purchased, securities sold under agreements to repurchase and FHLB borrowings.

United's investment portfolio is comprised of a significant amount of mortgage-backed securities, asset-backed securities, obligations of states and political subdivisions, U.S. Treasury securities and obligations of U.S. Government corporations and agencies and corporate securities. Obligations of states and political subdivisions are comprised of primarily "investment grade" rated municipal securities. Interest and dividends on securities for the years of 2025, 2024, and 2023 were \$112.0 million, \$133.3 million, and \$151.1 million, respectively. For the year of 2025, United did not recognize any realized net gains or losses on sales of securities. For the years of 2024 and 2023, United realized net losses on sales of securities of \$11.7 million and \$7.7 million, respectively.

Human Capital

At United, one of our key competitive advantages is our people. Investment in our human capital is a top priority for the Company. As of December 31, 2025, United and its subsidiaries had 2,694 actual employees and officers. Of the 2,694 actual employees and officers, 2,612 were employed in the community banking segment and 82 were employed in a general support and administrative function for the Company. None of these employees are represented by a collective bargaining unit and management considers employee relations to be excellent. We emphasize positive attitudes, communication, teamwork, goal attainment, personal growth, and the pursuit of excellence when it comes to delivering high-quality service to our customers and fellow employees.

Our human capital management strategy focuses on recruiting, developing, and engaging a talented workforce. Our strategy embodies our core values of integrity, teamwork, hard work, and caring, and foster positive attitudes, communication, goal attainment, personal growth, and the pursuit of United's mission of excellence in service to our shareholders, our customers, our communities, and our employees.

Focusing on talent selection and developing top talent remains a strong pillar of our organization. We are committed to providing equal opportunity to and avoiding unlawful discrimination against all applicants and employees and attracting, retaining and promoting top quality talent regardless of personal aspects such as sex, sexual orientation, gender identity, race, color, national origin and age. We host college recruiting and internship programs that attract candidates from a variety of colleges and universities within our footprint. These two programs build a talent pipeline and prioritize these individuals for internal openings.

We are dedicated to providing a workplace for our employees that is supportive, and free of any form of unlawful discrimination or harassment; rewarding and recognizing our employees based on their individual results and performance as well as that of their department and the Company overall; and recognizing and respecting all of the characteristics and differences that make each of our employees unique. United offers employees a way to report confidential and anonymous issues of concern through our website. Whether it is a compliance or regulatory violation, wrongdoing, improper conduct, or harassment, the confidential report will be instantly and discreetly forwarded for review.

Our Leadership Development Program provides an opportunity for the Company's rising talent from across our footprint and various business lines to strengthen their leadership and communication skills, increase their visibility within the organization, and establish internal networks. This program helps to cultivate a future pipeline of leaders across the institution. Over a period of four years, these individuals are empowered to work on pertinent projects designed to enhance revenue, reduce expenses, and improve risk management functions, while developing the members' leadership, interactive, and managerial skills. Past members now hold key positions across the Company ranging from Department Managers to Line of Business Leaders to Executive Officers.

One of our strategic priorities to ensure leadership continuity is effective succession planning. The Company has a formal plan to identify potential successors and actively develop those employees. The plan includes all critical

management positions throughout the organization and is updated annually. This process is dynamic, and we have added additional management positions to the plan as the Company continues to evolve and grow. The Company's executives constantly review and evaluate personnel to identify pools of candidates with high levels of leadership potential and promote their progress by engineering their range of work experiences. We also have an internal and external training platform to ensure our employees have the necessary tools to fill these key positions effectively.

United also has an effective and efficient onboarding program, introducing new team members to the culture and enabling an environment that helps them be engaged in their roles. We have rigorous interdepartmental training and development programs that provide employees with capabilities to perform their job functions, deliver results, and advance their careers.

We partnered with West Virginia University to develop an executive training program aimed at developing the technical, theoretical, and applied skills needed for a successful launch into a career in Business Banking. High-performing employees are given opportunities to attend state and national banking schools, conferences, industry peer groups, and training webinars. All United employees have access to career development and skills-based training through our internal online Human Resources ("HR") management system.

United makes every effort to ensure that our compensation and benefits packages are inclusive and competitive to attract and retain talent. Our comprehensive benefit plans are designed to fully support our full-time and eligible part-time employees and their families through every stage of their life cycle, recognizing our employees' individual needs and offering flexible benefit options. As an enhanced benefit, we recently increased our parental leave and family medical leave and added coverage for enhanced infertility coverage. We provide comprehensive health and wellness plans for all eligible employees as well as retirees of United. We also provide other paid-time off benefits such as vacation, sick time, personal days, and birthdays. The Company also provides financial wellness benefits to all employees through our 401K Plan in which the Company provides a competitive match of employee contributions. All employees are eligible to take advantage of United's Employee Stock Purchase Plan through payroll deductions.

United Bank's annual performance evaluation process provides the opportunity for discussing, planning, and reviewing the performance of each employee. The goal is to help employees clearly define and understand the responsibilities and expectations of their position while also identifying employees with high potential for advancement within the Company. Performance evaluations also provide an opportunity for employees to be awarded additional compensation based on merit. Managers are expected to maintain open communication throughout the year as it pertains to the performance and mentorship of their employees. Training is provided to managers annually to prepare them for difficult conversations, analyzing team compensation, and maintaining fairness, among other topics.

We are committed to providing a safe and healthy work environment for our employees and offer services to foster the best physical, mental, and social well-being of our workforce. United's Employee Assistance Program provides all employees a comprehensive and personalized process with a tailored approach to meet employees where they are and support them through whatever journey they may be facing. The Employee Assistance Program provides unlimited phone access for information, resources, and referrals and provides sessions with a counselor for the employee and their family members. The employee, and their family, can also take advantage of a host of web-based resources the program provides.

The commitment to our employees and their family's well-being is at the forefront for United and allows us to be competitive in attracting and retaining top talent and ensuring our employee benefits remain competitive when compared with other institutions.

Competition

United faces a high degree of competition in all of the markets it serves. We face strong competition in gathering deposits, making loans and obtaining client assets for management by our 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 MSAs: 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 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. Through its acquisition of Piedmont, United added the Atlanta, Georgia MSA to its market area. United considers all of the above locations to be the primary market areas for its business.

With prior regulatory approval, Virginia banks are permitted unlimited branch banking throughout each state. In addition, interstate acquisitions of and by Virginia banks and bank holding companies are permissible on a reciprocal basis, as well as reciprocal interstate acquisitions by thrift institutions. These conditions serve to intensify competition within United's market.

As of December 31, 2025, there were 61 bank holding companies operating in the State of West Virginia registered with the Federal Reserve System and the West Virginia Board of Banking and Financial Institutions, 93 bank holding companies operating in the Commonwealth of Virginia registered with the Federal Reserve System and the Virginia State Corporation Commission, 64 bank holding companies operating in the State of North Carolina registered with the Federal Reserve System and the N.C. Office of the Commissioner of Banks, 66 bank holding companies operating in the State of South Carolina registered with the Federal Reserve System and the South Carolina State Board of Financial Institutions and 158 bank holding companies operating in the State of Georgia registered with the Federal Reserve System and the Georgia Department of Banking and Finance. These holding companies are headquartered in various states and control banks throughout West Virginia, Virginia, North Carolina, South Carolina and Georgia, which compete for business as well as for the acquisition of additional banks. For further discussion, see the section captioned "United operates in a highly competitive market" in Item 1A. Risk Factors.

Regulation and Supervision

United, as a financial holding company, is subject to the restrictions of the Bank Holding Company Act of 1956, as amended, and is registered pursuant to its provisions. As such, United is subject to the reporting requirements of and examination by the Board of Governors of the Federal Reserve System ("Federal Reserve Board").

The Bank Holding Company Act prohibits the acquisition by a bank holding company of direct or indirect ownership of more than five percent of the voting shares of any bank within the United States without prior approval of the Federal Reserve Board. With certain exceptions, a bank holding company also is prohibited from acquiring direct or indirect ownership or control of more than five percent of the voting shares of any company which is not a bank, and from engaging directly or indirectly in business unrelated to the business of banking, or managing or controlling banks.

The Federal Reserve Board, in its Regulation Y, permits financial holding companies to engage in preapproved non-banking activities closely related to banking or managing or controlling banks. Approval of the Federal Reserve Board is necessary to engage in certain other non-banking activities which are not preapproved or to make acquisitions of corporations engaging in these activities. In addition, on a case-by-case basis, the Federal Reserve Board may approve other non-banking activities. A financial holding company may also engage in financial activities, including securities underwriting and dealing, insurance agency and underwriting activities, and merchant banking activities, among others.

As a financial holding company doing business in West Virginia, United is also subject to regulation and examination by the West Virginia Board of Banking and Financial Institutions (the "West Virginia Banking Board") and must submit annual reports to the West Virginia Banking Board. Further, any acquisition application that United must submit to the Federal Reserve Board must also be submitted to the West Virginia Banking Board for approval.

The Federal Reserve Board has broad authority to prohibit activities of financial holding companies and their non-banking subsidiaries that represent unsafe and unsound banking practices or which constitute violations of laws or

regulations. The Federal Reserve Board also can assess civil money penalties for certain activities conducted on a knowing and reckless basis, if those activities caused a substantial loss to a depository institution. The penalties can be as high as \$1 million for each day the activity continues.

United Bank, as a Virginia state member bank, is subject to supervision, examination, and regulation by the Federal Reserve Board, and as such, is subject to applicable provisions of the Federal Reserve Act and regulations issued thereunder. United Bank is subject to the Virginia banking statutes and regulations, and is primarily regulated by the Virginia Bureau of Financial Institutions. As a member of the Federal Deposit Insurance Corporation (“FDIC”), United Bank’s deposits are insured as provided by federal law. Bank regulatory authorities regularly examine revenues, loans, investments, management practices, and other aspects of United Bank. These examinations are conducted primarily to protect depositors and not shareholders. In addition to these regular examinations, United Bank must furnish to regulatory authorities quarterly reports containing full and accurate statements of its affairs.

United is also under the jurisdiction of the SEC and certain state securities commissions in regard to the offering and sale of its securities. Generally, United must file under the Securities Exchange Act of 1933, as amended, to issue additional shares of its common stock. United is also registered under and is subject to the regulatory and disclosure requirements of the Securities Exchange Act of 1934, as amended, as administered by the SEC. United is listed on the NASDAQ Global Select Market under the quotation symbol “UBSI,” and is subject to the rules of the NASDAQ for listed companies.

SEC regulations require us to disclose certain types of business and financial data on a periodic basis to the SEC and to our shareholders. We are required to file annual, quarterly and current reports with the SEC. We prepare and file an annual report on Form 10-K with the SEC that contains detailed financial and operating information, as well as a management response to specific questions about United’s operations. SEC regulations require that our annual reports to shareholders contain certified financial statements and other specific items such as management’s discussion and analysis of our financial condition and results of operations. We must also file quarterly reports with the SEC on Form 10-Q that contain detailed financial and operating information for the prior quarter and we must file current reports on Form 8-K to provide the public with information on recent material events.

In addition to periodic reporting to the SEC, we are subject to proxy rules and tender offer rules issued by the SEC. Our officers, directors and principal shareholders (holding 10% or more of our stock) must also submit reports to the SEC regarding their holdings of our stock and any changes to such holdings, and they are subject to short-swing profit liability.

Dividends and Stock Repurchases

The principal source of United’s liquidity is dividends from United Bank. The prior approval of the Federal Reserve Board is required if the total of all dividends declared by a state-chartered member bank in any calendar year would exceed the sum of the bank’s net profits for that year and its retained net profits for the preceding two calendar years, less any required transfers to surplus or to fund the retirement of preferred stock. Federal law also prohibits a state-chartered, member bank from paying dividends that would be greater than the bank’s undivided profits. United Bank is also subject to limitations under Virginia state law regarding the level of dividends that may be paid. Limitations on United’s ability to receive dividends from United Bank could have a material adverse effect on its liquidity and ability to pay dividends on its common stock or interest and principal on its debt, and ability to fund purchases of its common stock.

In addition, United and United Bank are subject to other regulatory policies and requirements relating to the payment of dividends, including requirements to maintain adequate capital above regulatory minimums. The appropriate federal regulatory authority is authorized to determine under certain circumstances relating to the financial condition of a bank holding company or a bank that the payment of dividends would be an unsafe or unsound practice and to prohibit payment thereof. The appropriate federal regulatory authorities have stated that paying dividends that deplete a bank’s capital base to an inadequate level would be an unsafe and unsound banking practice and that banking organizations should generally pay dividends only out of current operating earnings. In addition, in the current financial and economic environment, the Federal Reserve Board has indicated that bank holding companies should carefully review their

dividend policy and has discouraged payment ratios that are at maximum allowable levels unless both asset quality and capital are very strong.

In certain circumstances, United's repurchases of its common stock may be subject to a prior approval or notice requirement under other regulations, policies or supervisory expectations of the Federal Reserve Board. Any redemption or repurchase of preferred stock or subordinated debt is subject to the prior approval of the Federal Reserve Board.

The Inflation Reduction Act of 2022 (the "IRA") imposes a 1% excise tax on the fair market value of stock repurchased after December 31, 2022 by publicly traded U.S. corporations. With certain exceptions, the value of stock repurchased is determined net of stock issued in the year, including shares issued pursuant to compensatory arrangements.

Deposit Insurance

The deposits of United Bank are insured by the FDIC to the extent provided by law. Accordingly, United Bank is also subject to regulation by the FDIC. United Bank is subject to deposit insurance assessments to maintain the Deposit Insurance Fund ("DIF") of the FDIC. The FDIC utilizes a risk-based assessment system that imposes insurance premiums based upon a risk matrix that takes into account a bank's capital level and supervisory rating (CAMELS rating) and certain financial measures to assess an institution's ability to withstand asset-related stress and funding-related stress. The risk matrix utilizes four risk categories that are distinguished by capital levels and supervisory ratings.

On October 18, 2022, the FDIC adopted a final rule that increased the initial base deposit insurance assessment rates for insured depository institutions by 2 basis points, beginning with the first quarterly assessment period of 2023. The increased assessment rate schedules remain in effect unless and until the reserve ratio of the DIF meets or exceeds 2 percent. As a result of the rule, the FDIC insurance costs of insured depository institutions, including United Bank, have generally increased.

On November 16, 2023, the FDIC issued a final rule to implement a special assessment to recover the loss to the DIF associated with protecting uninsured depositors following the closures of Silicon Valley Bank and Signature Bank. The Federal Deposit Insurance Act ("FDI Act") required the FDIC to take this action in connection with the systemic risk determination announced on March 12, 2023. The special assessment did not apply to any banking organization (defined to include FDIC-insured financial institutions that are not subsidiaries of a holding company and FDIC-insured financial institutions that are subsidiaries of a holding company with one or more FDIC-insured financial institution subsidiaries) with less than \$5 billion in total consolidated assets. The assessment base for the special assessment is equal to an insured depository institution's ("IDI's") estimated uninsured deposits reported as of December 31, 2022, adjusted to exclude the first \$5 billion, applicable either to the IDI, if an IDI is not a subsidiary of a holding company, or at the banking organization level, to the extent that an IDI is part of a holding company with one or more subsidiary IDIs. The special assessment was to be collected at an annual rate of approximately 13.4 basis points for an anticipated total of eight quarterly assessment periods. In December 2025, the FDIC adopted an interim rule to adjust the special assessment, as initial estimates showed the original eight-quarter plan might slightly over-collect compared to actual losses. The rate for the final quarter (the first quarter of 2026) was reduced from 3.36 basis points to 2.97 basis points to align with the revised loss estimates. Because the cumulative amount collected through the initial eight-quarter special assessment period is projected to equal the FDIC's loss estimate, the additional two quarters of extended assessment period was removed. The interim final rule also requires the FDIC to provide an offset to regular quarterly deposit insurance assessments for institutions subject to the special assessment if the aggregate amount collected exceeds estimated losses following the resolution of pending litigation, and again following the termination of the receiverships. As provided for in the special assessment rule, if losses at the termination of the receiverships exceed the amount collected, the FDIC will implement a one-time final shortfall special assessment to ensure the full amount of actual losses is recovered as required by law.

Capital Requirements

United and United Bank are each required to comply with applicable capital adequacy standards established by the Federal Reserve Board (the "Basel III Capital Rules"). The Basel III Capital Rules define qualifying capital instruments and specify minimum amounts of capital as a percentage of assets that banking organizations are required to maintain. Under the Basel III Capital Rules, risk-based capital ratios are calculated by dividing Common Equity Tier 1

(“CET1”) capital, Tier 1 capital and total capital, respectively, by risk-weighted assets. Assets and off-balance sheet credit equivalents are assigned a risk weight based primarily on supervisory assessments of relative credit risk. Since fully phased in on January 1, 2019, the Basel III Capital Rules require United and United Bank to maintain the following:

A minimum ratio of Common Equity Tier 1 (“CET1”) to risk-weighted assets of at least 4.5%, plus a 2.5% “capital conservation buffer” (resulting in a minimum ratio of CET1 to risk-weighted assets of 7.0%);

A minimum ratio of Tier 1 capital to risk-weighted assets of at least 6.0%, plus the capital conservation buffer (resulting in a minimum Tier 1 capital ratio of 8.5%);

A minimum ratio of total capital (Tier 1 capital plus Tier 2 capital) to risk-weighted assets of at least 8.0%, plus the capital conservation buffer (resulting in a minimum total capital ratio of 10.5%); and

A minimum leverage ratio of 4.0%, calculated as the ratio of Tier 1 capital to average consolidated assets as reported on consolidated financial statements (known as the “leverage ratio”).

The capital conservation buffer is designed to absorb losses during periods of economic stress. Banking institutions that fail to meet the effective minimum ratios once the capital conservation buffer is taken into account, as detailed above, 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, 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 Capital Rules also provide for a number of deductions from and adjustments to CET1. As non-advanced approaches organizations under the Basel III Capital Rules, United and United Bank are subject to rules that provide for simplified capital requirements relating to the threshold deductions. These include, for example, the requirement that certain deferred tax assets and significant investments in non-consolidated financial entities be deducted from CET1 to the extent that any one such category exceeds 25% of CET1.

In addition, under the general risk-based capital rules, the effects of accumulated other comprehensive income items included in capital were excluded for the purposes of determining regulatory capital ratios. Under the Basel III Capital Rules, the effects of certain accumulated other comprehensive income items are not excluded; however, non-advanced approaches banking organizations, including United and United Bank, were able to make a one-time permanent election to continue to exclude these items. Both United and United Bank made this election in order to avoid significant variations in the level of capital depending upon the impact of interest rate fluctuations on the fair value of their available-for-sale securities portfolio. Under the Basel III Capital Rules, trust preferred securities no longer included in our Tier 1 capital may nonetheless be included as a component of Tier 2 capital on a permanent basis without phase-out.

In March 2020, the federal bank regulatory agencies issued an interim final rule that provided banking organizations that were required under U.S. GAAP (as of January 2020) to implement CECL before the end of 2020 the option to delay for two years an estimate of the effect of CECL on regulatory capital, relative to the incurred loss methodology’s effect on regulatory capital, followed by a three-year transition period (five-year transition option). We elected to adopt the five-year transition option; therefore, our 2024 regulatory capital ratios reflect this election, but 2025 regulatory capital ratios include the full impact from CECL now that the phase-in period has ended.

The Basel III Capital Rules prescribe a standardized approach for risk weightings that expanded the risk-weighting categories from the general risk-based capital rules to a much larger and more risk-sensitive number of categories, depending on the nature of the assets, generally ranging from 0% for U.S. government and agency securities, to 600% for certain equity exposures (and higher percentages for certain other types of interests), and resulting in higher risk weights for a variety of asset categories. In November 2019, the federal banking agencies adopted a rule revising the scope of commercial real estate mortgages subject to a 150% risk weight.

In December 2017, the Basel Committee published standards that it described as the finalization of the Basel III post-crisis regulatory reforms. Among other things, these standards revised the Basel Committee’s standardized approach

for credit risk (including by recalibrating risk weights and introduction of new capital requirements for certain “unconditionally cancellable commitments,” such as unused credit card lines of credit) and provides a new standardized approach for operational risk capital. Under the current U.S. capital rules, operational risk capital requirements and a capital floor apply only to advanced approaches institutions, and not to United or United Bank.

In July 2023, the federal banking regulators proposed revisions to the Basel III Capital Rules to implement the Basel Committee’s 2017 standards and make other changes to the Basel III Capital Rules. The proposal introduced revised credit risk, equity risk, operational risk, credit valuation adjustment risk and market risk requirements, among other changes. However, the revised capital requirements of the proposed rule would not apply to United or United Bank because they each have less than \$100 billion in total consolidated assets and trading assets and liabilities below the threshold for market risk requirements. Federal banking regulators indicated they intend to issue a revised proposal in 2026.

Failure to meet statutorily mandated capital guidelines or more restrictive ratios separately established for a financial institution could subject United to a variety of enforcement remedies, including issuance of a capital directive, the termination of deposit insurance by the FDIC, a prohibition on accepting or renewing brokered deposits, limitations on the rates of interest that the institution may pay on its deposits and other restrictions on its business. As described below, significant additional restrictions can be imposed on United if it would fail to meet applicable capital requirements.

Prompt Corrective Action

The Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”) establishes a regulatory scheme, which ties the level of supervisory intervention by bank regulatory authorities primarily to a depository institution’s capital category. Among other things, FDICIA authorizes regulatory authorities to take “prompt corrective action” with respect to depository institutions that do not meet minimum capital requirements. FDICIA establishes five capital tiers: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized and critically undercapitalized.

Under the Basel III Capital Rules, the current prompt corrective action requirements for an institution to be “well-capitalized” is a total risk-based capital ratio of 10% or greater, a Tier 1 risk-based capital ratio of 8% or greater, a CET1 ratio of 6.5% or greater and a Tier 1 leverage ratio of 5% or greater.

United Bank was considered a “well capitalized” institution as of December 31, 2025. Well-capitalized institutions are permitted to engage in a wider range of banking activities, including among other things, the accepting of “brokered deposits,” and the offering of interest rates on deposits higher than the prevailing rate in their respective markets.

If an institution is categorized as undercapitalized, significantly undercapitalized or critically undercapitalized, it is required to submit a capital restoration plan to its appropriate federal bank regulator. For such capital restoration plan to be accepted by the appropriate federal bank regulator, a bank holding company must guarantee that a subsidiary depository institution will comply with its capital restoration plan, subject to certain limitations and must provide assurances of performance. The obligation of a controlling bank holding company under the FDI Act to fund a capital restoration plan is limited to the lesser of 5% of an undercapitalized subsidiary’s assets or the amount required to meet regulatory capital requirements. If a depository institution fails to submit an acceptable capital restoration plan or fails to implement an approved plan, it is treated as if it is significantly undercapitalized. The FDICIA imposes restrictions and prohibitions on institutions that are undercapitalized, significantly undercapitalized or critically undercapitalized with respect to, among other things, asset size, acquisitions, establishing branches, engaging in new activities, capital distributions and transactions with affiliates.

Community Reinvestment Act

The Community Reinvestment Act of 1977 (“CRA”) requires depository institutions to assist in meeting the credit needs of their market areas consistent with safe and sound banking practice. Under the CRA, each depository institution is required to help meet the credit needs of its market areas by, among other things, providing credit to low- and moderate-income individuals and communities. Depository institutions are periodically examined for compliance

with the CRA and are assigned ratings. Banking regulators take into account CRA ratings when considering approval of a proposed transaction.

In 2023, the year of our most recent CRA exam, United Bank received a CRA Performance Evaluation from the Federal Reserve Bank of Richmond (the “FRB”) with a rating of “Satisfactory.”

Deposit Acquisition Limitation

Under West Virginia banking law, an acquisition or merger is not permitted if the resulting depository institution or its holding company, including its affiliated depository institutions, would assume additional deposits to cause it to control deposits in the State of West Virginia in excess of twenty five percent (25%) of such total amount of all deposits held by insured depository institutions in West Virginia. This limitation may be waived by the Commissioner of Banking by showing good cause.

Consumer Laws and Regulations

In addition to the banking laws and regulations discussed above, bank subsidiaries are also subject to certain consumer laws and regulations that are designed to protect consumers in transactions with banks. Among the more prominent of such laws and regulations are the Truth in Lending Act, the Home Mortgage Disclosure Act, the Truth in Savings Act, the Electronic Funds Transfer Act, the Expedited Funds Availability Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Right to Financial Privacy Act and the Fair Housing Act. These laws and regulations mandate certain disclosure requirements and regulate the manner in which financial institutions must deal with customers when taking deposits or making loans to such customers. United Bank must comply with the applicable provisions of these consumer protection laws and regulations as part of its ongoing customer relations.

The Dodd-Frank Act centralized responsibility for consumer financial protection by creating the CFPB, and giving it responsibility for implementing, examining and enforcing compliance with federal consumer protection laws. The CFPB has broad rulemaking, supervisory and enforcement authority over consumer financial products and services, including deposit products, residential mortgages, home-equity loans, and credit cards. The CFPB’s functions include investigating consumer complaints, rulemaking, supervising and examining banks’ consumer transactions, and enforcing rules related to consumer financial products and services. Banks with more than \$10 billion in assets, such as United Bank, are subject to supervision by the CFPB with respect to these federal consumer financial laws.

In October 2024, the CFPB issued a final rule requiring providers of payment accounts or products, such as a bank, to make data available to consumers upon request regarding the products or services they obtain from the provider, and to third parties, with the consumer’s express authorization, for the purpose of such third parties providing the consumer with financial products or services requested by the consumer. Data required to be made available under the rule includes transaction information, account balance, account and routing numbers, terms and conditions, upcoming bill information, and certain account verification data. The rule is the subject of litigation, which is currently stayed while the CFPB considers revisions to the rule.

During 2025, the CFPB reduced its staff by over 80%. The reduction in force is the subject of litigation, and the staffing cuts are currently stayed pending the federal circuit court’s en banc rehearing of the case. The impact of these developments on banking organizations subject to CFPB regulation and supervision, including United Bank, is uncertain. States and state attorneys general may increase regulatory, investigative and enforcement activity with respect to consumer protection, in response to changes in regulation, supervision and enforcement of consumer protection laws by federal regulators.

Anti-Money Laundering and the USA Patriot Act

A major focus of governmental policy on financial institutions in recent years has been aimed at combating money laundering and terrorist financing. The U.S. Bank Secrecy Act (the “BSA”) and the USA PATRIOT Act of 2001 (the “USA Patriot Act”) require financial institutions to develop programs to prevent them from being used for, and to detect and deter, money laundering, terrorist financing, and other illegal activities. The USA Patriot Act substantially broadened the scope of United States anti-money laundering laws and regulations by imposing significant new

compliance and due diligence obligations, creating new crimes and penalties and expanding the extra-territorial jurisdiction of the United States. Financial institutions are also prohibited from entering into specified financial transactions and account relationships and must use enhanced due diligence procedures in their dealings with certain types of high-risk customers and implement a written customer identification program. Financial institutions must take certain steps to assist government agencies in detecting and preventing money laundering and report certain types of suspicious transactions. Regulatory authorities routinely examine financial institutions for compliance with these obligations, and failure of a financial institution to maintain and implement adequate programs to combat money laundering and terrorist financing, or to comply with all of the relevant laws or regulations, could have serious financial, legal and reputational consequences for the institution, including causing applicable bank regulatory authorities not to approve merger or acquisition transactions when regulatory approval is required or to prohibit such transactions even if approval is not required. Regulatory authorities have imposed cease and desist orders and civil money penalties against institutions found to be violating these obligations.

The Anti-Money Laundering Act of 2020 (the “AMLA”), which amends the BSA, was enacted in January 2021. The AMLA is intended to be a comprehensive reform and modernization to U.S. bank secrecy and anti-money laundering laws. Among other things, it codifies a risk-based approach to anti-money laundering compliance for financial institutions; requires the U.S. Department of the Treasury to promulgate priorities for anti-money laundering and countering the financing of terrorism policy; requires the development of standards for testing technology and internal processes for BSA compliance; expands enforcement- and investigation-related authority, including increasing available sanctions for certain BSA violations; and expands BSA whistleblower incentives and protections. Many of the statutory provisions in the AMLA require additional rulemakings, reports and other measures, and the impact of the AMLA depends on, among other things, rulemaking and implementation guidance. In June 2021, the Financial Crimes Enforcement Network, a bureau of the U.S. Department of the Treasury, issued the priorities for anti-money laundering and countering the financing of terrorism policy required under the AMLA. The priorities include: corruption, cybercrime, terrorist financing, fraud, transnational crime, drug trafficking, human trafficking and proliferation financing.

In August 2024, Financial Crimes Enforcement Network (“FinCEN”), which drafts and enforces regulations implementing the BSA and other anti-money laundering legislation, adopted a rule extending anti-money laundering obligations, including maintenance of an anti-money laundering program and filing certain reports with FinCEN, to registered investment advisers. In December 2025, FinCEN delayed the effective date of the rule to January 1, 2028 in part to allow FinCEN to review the rule

Incentive Compensation

The Federal Reserve Board reviews, as part of its regular, risk-focused examination process, the incentive compensation arrangements of banking organizations, such as United, that are not “large, complex banking organizations.” These reviews are tailored to each organization based on the scope and complexity of the organization’s activities and the prevalence of incentive compensation arrangements. The findings of this supervisory initiative will be included in reports of examination. Deficiencies will be incorporated into the organization’s supervisory ratings, which can affect the organization’s ability to make acquisitions and take other actions. Enforcement actions may be taken against a banking organization if its incentive compensation arrangements, or related risk-management control or governance processes, pose a risk to the organization’s safety and soundness and the organization is not taking prompt and effective measures to correct the deficiencies.

In June 2010, the Federal Reserve Board, OCC and FDIC issued comprehensive final guidance on incentive compensation policies intended to ensure that the incentive compensation policies of banking organizations do not undermine the safety and soundness of such organizations by encouraging excessive risk-taking. The guidance, which covers all employees that have the ability to materially affect the risk profile of an organization, either individually or as part of a group, is based upon the key principles that a banking organization’s incentive compensation arrangements should (i) provide incentives that do not encourage risk-taking beyond the organization’s ability to effectively identify and manage risks, (ii) be compatible with effective internal controls and risk management, and (iii) be supported by strong corporate governance, including active and effective oversight by the organization’s board of directors.

In April and May of 2016, the Federal Reserve Board, other federal banking agencies and the SEC (the “Agencies”) jointly published proposed rulemaking designed to implement provisions of the Dodd-Frank Act prohibiting incentive compensation arrangements that would encourage inappropriate risk taking at a covered institution, which

includes a bank or bank holding company with \$1 billion or more of assets, such as United. The proposed rule has not been finalized.

In August 2022, the SEC adopted final rules requiring public companies to disclose the relationship between the executive compensation actually paid to the company's named executive officers ("NEOs") and the company's financial performance. The final rules implement the "pay versus performance" disclosure requirements mandated by Section 953(a) of the Dodd-Frank Act. Disclosure related to these final rules was effective for United's proxy statement filed in 2023.

In October 2022, the SEC adopted the final "clawback" rule mandated by Section 954 of the Dodd-Frank Act directing national securities exchanges and associations, including the NASDAQ, to implement listing standards that require listed companies to adopt policies mandating the recovery or "clawback" of excess incentive-based compensation earned by a current or former executive officer during the three fiscal years preceding the date the listed company is required to prepare an accounting restatement, including to correct an error that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The final rule required United to adopt a "clawback" policy within 60 days after such listing standard became effective.

In June 2023, the New York Stock Exchange and Nasdaq Stock Market adopted these required listing standards mandated by Section 954 of the Dodd-Frank Act, which were effective on October 2, 2023. Each listed issuer was required to adopt a policy relating to the recovery of erroneously awarded compensation no later than December 1, 2023, which is 60 days following the effective date. The incentive compensation received by executives on or after October 2, 2023 is subject to the issuer's recovery policies. Issuers that do not adopt and comply with the compensation recovery policies or those that do not disclose the policy will be subject to delisting. United adopted a "clawback" policy on November 17, 2023.

Cybersecurity

The federal banking regulators regularly issue new guidance and standards, and update existing guidance and standards regarding cybersecurity intended to enhance cyber risk management among financial institutions. Financial institutions are expected to comply with such guidance and standards and to accordingly develop appropriate security controls and risk management processes. If we fail to observe such regulatory guidance or standards, we could be subject to various regulatory sanctions, including financial penalties.

Banking organizations are required to notify their primary banking regulator within 36 hours of determining that a "computer-security incident" has materially disrupted or degraded, or is reasonably likely to materially disrupt or degrade, the banking organization's ability to carry out banking operations or deliver banking products and services to a material portion of its customer base, its businesses and operations that would result in material loss, or its operations that would impact the stability of the United States.

In July 2023, the SEC issued a final rule, "Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure," which requires registrants to provide investors, through enhanced and standardized disclosures, greater insight into material cybersecurity incidents and the registrants' cybersecurity risk management, strategy and governance. See Item 1C. Cybersecurity for information on United's risk management, strategy and governance processes related to cybersecurity.

Fair Access to Financial Services

In recent years, certain states have enacted, or have proposed to enact, statutes, regulations or policies that prohibit financial institutions from denying or canceling products or services to a person or business, or otherwise discriminating against a person or business in making available products or services, on the basis of certain social or political factors or other activities. In August 2025, President Trump signed Executive Order 14331, "Guaranteeing Fair Banking Access for All Americans," which states that it is the policy of the United States that no American should be denied access to financial services because of their constitutionally or statutorily protected beliefs, affiliations, or political

views. The Executive Order directs the Treasury Secretary and federal banking regulators to address politicized or unlawful debanking activities.

Item 1A. RISK FACTORS

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.

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, 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. In August 2025, a district court ruled against the Federal Reserve and vacated the regulation, but its order is stayed pending appeal to the circuit court. 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 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. Federal and state taxing authorities routinely challenge 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.

United is subject to 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. From time to time, the 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, 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, 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.

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. 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.

CREDIT RISKS

There are no assurances as to adequacy of the allowance for credit losses.

The accounting for credit losses on loans, leases and other financial assets held by banks, financial institutions and other organizations 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, referred to as the Current Expected Credit Loss ("CECL") model. Under the CECL model, United is required to present 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 requires management judgment that is supported by models and data elements, including macroeconomic forecasts. The complexity and associated risk of CECL, particularly in times of economic uncertainty or other unforeseen circumstances, 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 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.

OPERATIONAL RISKS

United's information systems may experience failure, interruption, or breach of 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 interruptions, failures or security breaches, arising from cyber-attacks, criminal activity, acts of war or terrorism, severe weather or other natural disasters, 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.

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. Even well protected information, networks, systems and facilities remain potentially vulnerable to attempted security breaches or disruptions because the techniques used in such attempts are constantly evolving, including as a result of artificial intelligence, and generally are not recognized until launched against a target, and in some cases are designed not to be detected and, in fact, may not be detected. 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.

Increasing fraud risk could adversely affect our business, financial condition, and reputation.

We are exposed to an increasing risk of fraud, including cyber fraud, identity theft, account takeover, and other fraudulent activities targeting financial institutions and their customers. The sophistication and frequency of these schemes continue to grow, driven by advances in technology and the proliferation of digital banking channels. Fraudulent activity can result in financial losses for us or our customers, increased operational costs, and potential legal exposure.

Although we employ robust security measures, including authentication protocols, transaction monitoring, and fraud detection systems, these controls may not be sufficient to prevent all fraudulent activity. Criminals continuously adapt their methods to circumvent existing safeguards, and emerging technologies such as artificial intelligence may further enhance their ability to perpetrate fraud.

Significant fraud-related losses could negatively impact our earnings, capital, and liquidity. In addition, fraud incidents may harm our reputation, erode customer trust, and lead to regulatory scrutiny or enforcement actions. Failure to effectively manage and mitigate fraud risk could have a material adverse effect on our business, financial condition, and results of operations.

Technological advancements may subject us to additional risks.

The financial services industry is continually undergoing rapid technological change with frequent introductions of new technology-driven products and services, including the increased usage of intelligent automation within the industry. Our future success depends, in part, upon our ability to address the needs of our customers by using technology to provide products and services that will satisfy customer demands, as well as to create additional efficiencies in our operations. Many of our competitors have substantially greater resources to invest in technological improvements. We may not be able to effectively implement new technology-driven products and services or be successful in marketing these products and services to our customers. In addition, our implementation of certain new technologies, such as those related to artificial intelligence, automation and algorithms, in our business processes may have unintended consequences due to their limitations or our failure to use them effectively. In addition, cloud technologies are critical to the operation of our systems, and our reliance on cloud technologies is growing. Failure to successfully keep pace with technological change affecting the financial services industry could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, any new line of business, new product or service and/or new technology could have a significant impact on the effectiveness of our system of internal controls. Failure to successfully manage these risks in the development and implementation of new lines of business, new products or services and/or new technologies could have a material adverse effect on our business, financial condition and results of operations.

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 obtains services from vendors under contractual agreements that may be subject to renewal, termination, service limitations, minimum usage or spending commitments, or other restrictions. There can be no assurance that vendors continue to provide services on acceptable terms, perform in accordance with contractual or regulatory requirements, or remain financially viable. If a vendor relationship is terminated, expires, or a service is discontinued or degraded, United may experience service disruptions, delays in delivering products to customers, increased costs, or difficulties in transitioning to alternative providers.

In addition, United's reliance on third party service providers also exposes it to operational, cybersecurity and informational risks. Vendors may experience system failures, operational errors, coding errors, information system interruptions or breaches, and unauthorized disclosures of sensitive or confidential client or customer information and United may have limited ability to control, monitor or promptly remediate such events. In addition, deficiencies in vendor performance, service quality or compliance could result in regulatory scrutiny, customer dissatisfaction, reputational harm, litigation exposure or financial losses.

Any significant failure, interruption, termination or security incident involving a third party vendor 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 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 serves. United faces strong competition in gathering deposits, making loans and obtaining client assets for management by its investment or trust operations. There is significant competition among commercial banks in our market areas as well as with other providers of financial services, such as 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 such, may have higher lending limits and may offer 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, and 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.

In addition, technology and other changes have made it possible for non-banks to offer products and services traditionally provided by banks. In particular, the activity of fintechs/wealthtechs has grown significantly over recent years and is expected to continue to grow. Some fintechs/wealthtechs are not subject to the same regulation as we are, which may allow them to be more competitive. Fintechs/wealthtechs have and may continue to offer bank or bank-like products and a number of such organizations have applied for bank or industrial loan charters while others have partnered with existing banks to allow them to offer deposit products to their customers. Increased competition from fintechs/wealthtechs and the growth of digital banking may also lead to pricing pressures as competitors offer more low-fee and no-fee products.

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 Federal Reserve 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.

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, 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 integration 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, 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 compliance, CRA 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;
- 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.

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, 2025, approximately \$510.1 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, 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.

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 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.

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.

Climate-related physical and transition risks may materially affect United's business and results of operations, and divergent and evolving laws and regulations and stakeholder expectations regarding climate-related matters may subject United to additional, different and potentially conflicting requirements and expectations and result in higher regulatory and compliance and other risks and costs.

We may be subject to climate-related physical and transition risks from climate change. Both physical and transition risks from climate change may have negative impacts on the financial condition or creditworthiness of our customers and may negatively affect our business and result of operations.

Physical risks refer to the harm arising from acute, climate-related events, such as hurricanes, wildfires, floods, and heatwaves, and chronic shifts in climate, including higher average temperatures, changes in precipitation patterns, sea level rise, and ocean acidification. 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 physical risks 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 and our customers are also exposed 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 brand, 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, 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.

In addition, ongoing legislative or regulatory uncertainties and changes, as well as divergent stakeholder expectations, regarding climate-related matters, may subject us to additional, different and potentially conflicting requirements and expectations and result in higher regulatory, compliance and other risks and costs. For example, certain states have enacted or proposed laws addressing climate change and other sustainability issues, including greenhouse gas emissions data and climate-related financial risk disclosure requirements. On the other hand, certain states have enacted or proposed laws or regulations or taken other actions to prohibit the consideration of environmental and social factors in state investments and contracting. In addition, in August 2025, President Trump signed Executive Order 14331, "Guaranteeing Fair Banking Access for All Americans," which states that it is the policy of the United States that no American should be denied access to financial services because of their constitutionally or statutorily protected beliefs, affiliations, or political views.

We may also be subject to negative public opinion, and our business, brand and ability to attract and retain employees may be harmed, due to shareholder perceptions of our, actual or perceived, action or inaction in response to climate-related matters, including our carbon footprint and our business relationships with customers who operate in carbon-intensive industries.

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. 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 and continuing education, 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 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.

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 ("CIRO") is an executive officer of the Company who reports directly to the Chief Executive Officer. The CIRO 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 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 our Information Security department which consists of 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 of 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.

Item 2. 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. United operates two hundred and thirty-seven (237) full service offices—forty-eight (48) offices located throughout West Virginia, 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, sixteen (16) offices in the Atlanta, Georgia metropolitan area, four (4) offices in southwestern Pennsylvania and one (1) office in southeastern Ohio. United owns forty-three (43) of its West Virginia facilities while leasing five (5) of its offices under operating leases. In Virginia, United leases forty-two (42) of its branches under operating leases while owning thirty-eight (38) branches. United owns three (3) branches and leases nine (9) of its branches under operating leases in Maryland. In Washington, DC, United leases all eight (8) 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. In Georgia, United owns ten (10) of its facilities while leasing under operating leases six (6) branch offices. United owns all four (4) of its Pennsylvania facilities. In Ohio, United owns its one branch. United leases operations centers in the Charleston, West Virginia, Chantilly, Virginia, Frederick, Maryland and Atlanta, Georgia 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 and, after consultation with legal counsel, believes that all such litigation will be resolved with no material effect on United's financial position.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

UNITED BANKSHARES, INC.
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, 2026, 200,000,000 shares of common stock, par value \$2.50 per share, were authorized for United, of which 150,892,349 were issued, including 11,472,864 shares held as treasury shares. The outstanding shares are held by approximately 9,094 shareholders of record, as well as 55,693 shareholders in street name as of January 31, 2026. The unissued portion of United's authorized common stock (subject to registration approval by the SEC) and the treasury shares are available for issuance as the Board of Directors 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 long-term stock-based incentive plans for certain eligible officers. In addition to the above long-term stock-based incentive plans, United is occasionally involved in certain mergers in which additional shares could be issued and recognizes that additional shares could be issued for other appropriate purposes.

United's common stock is traded 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 20, 2026, the last practicable date, was \$44.28.

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.

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.

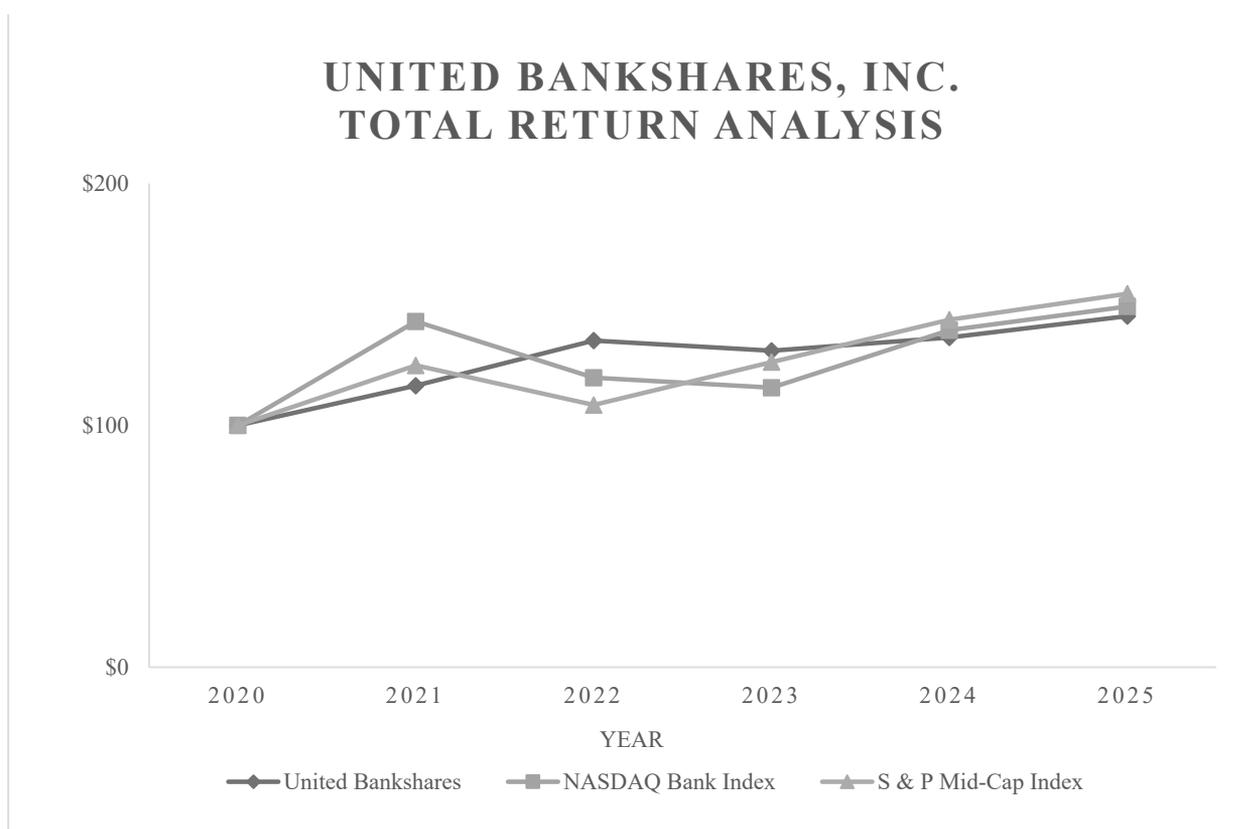
The authorization of preferred stock will not have an immediate effect on the holders of the Company's common stock. The actual effect of the issuance of any shares of preferred stock upon the rights of the holders of common stock cannot be stated until the Board of Directors determines the specific 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.

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, 2025, 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, 2020 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					
	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
United Bankshares, Inc.	100.00	116.35	135.02	130.80	136.31	145.17
NASDAQ Bank Index	100.00	142.91	119.65	115.53	139.30	149.15
S&P Mid-Cap Index	100.00	124.73	108.37	126.13	143.65	154.40

Issuer Repurchases

On May 11, 2022, the Board of Directors approved a stock repurchase plan (the “2022 Plan”) to repurchase up to 4,750,000 shares of United’s common stock on the open market. During 2022, United repurchased 378,761 shares under the 2022 Plan. United did not repurchase any shares in 2023 or 2024. During 2025, United repurchased 3,387,948 shares under the 2022 Plan. On November 20, 2025, the Board of Directors approved a new repurchase plan (the “2025 Plan”) to repurchase up to 5,000,000 shares of United’s common stock on the open market. The 2025 Plan replaced 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. During 2025, United repurchased 200,000 shares under the 2025 Plan.

The table below includes certain information regarding United’s purchase of its common shares during the three months ended December 31, 2025:

Period	Total Number of Shares Purchased (1) (2)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Maximum Number of Shares that May Yet be Purchased Under the Plans
10/01 – 10/31/2025	753,666	\$ 35.92	753,666 ⁽³⁾	1,333,291
11/01 – 11/30/2025	350,000	\$ 36.23	350,000 ⁽³⁾	5,000,000 ⁽⁴⁾
12/01 – 12/31/2025	200,193	\$ 39.11	200,000 ⁽⁴⁾	4,800,000 ⁽⁴⁾
Total	<u>1,303,859</u>	<u>\$ 36.49</u>		

- (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, 2025 – 193 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, 2025, no shares were purchased for the deferred compensation plan.
- (3) United repurchased 1,103,666 shares under the 2022 Plan.
- (4) United repurchased 200,000 shares under the 2025 Plan.

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 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. 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.

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.

DEVELOPMENTS

On January 10, 2025, United consummated its acquisition of Atlanta-based Piedmont Bancorp, Inc. (“Piedmont”). As of January 10, 2025, Piedmont had total assets of approximately \$2.4 billion, total loans of approximately \$2.1 billion, total liabilities of approximately \$2.2 billion, total deposits of approximately \$2.1 billion, and total shareholders’ equity of approximately \$202 million.

During the first quarter of 2024, United consolidated its mortgage delivery channels by consolidating George Mason’s and Crescent’s mortgage origination and sales business with United Bank. United had previously exited the third-party origination (“TPO”) business during the fourth quarter of 2023 as part of this consolidation. United continues to offer mortgage products through its bank mortgage channel with previous George Mason offices re-branded under the United umbrella. The consolidation streamlined operations and will enhance the customer experience.

ECONOMIC AND TRADE POLICY UNCERTAINTY

United continues to monitor the potential impact of evolving trade policies, including the threat of additional tariffs imposed by the United States. While no specific tariffs have been implemented during the reporting period that materially affect United’s operations, the potential for future changes in cross-border trade arrangements and import/export duties contributes to broader economic uncertainty. Management has considered these risks in its forward-looking assessments and determined that, as of the reporting date, there are no material adverse effects on United’s financial position, results of operations, or estimates related to credit losses or asset impairments.

THE ONE BIG BEAUTIFUL BILL ACT

On July 4, 2025, President Trump signed into law H.R. 1, The One Big Beautiful Bill Act (“OBBBA”). There was no significant financial statement impact reflected in the year of 2025. However, the Company will continue to evaluate and apply the provisions of the OBBBA but does not expect any material impact on its consolidated financial statements.

INTRODUCTION

The following discussion and analysis presents the more significant changes in financial condition as of December 31, 2025 and 2024 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, 2025, 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 February 28, 2025 (the [2024 Form 10-K](#)) for a discussion and analysis of the more significant factors that affected periods prior to 2025.

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 of the Board of Directors, are based on information available as 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, 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 and lease losses requires management to make estimates of expected credit losses that are highly uncertain and require a high degree of judgment. At December 31, 2025, the allowance for loan and lease losses was \$297.52 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 and lease losses, a 10% increase in the allowance for loan and lease losses would have required \$29.75 million in additional allowance (funded by additional provision for loan and lease losses), which would have negatively impacted the year of 2025 net income by approximately \$23.50 million, after-tax, or \$0.17 diluted earnings per common share. Management's evaluation of the adequacy of the allowance for loan and lease losses and the appropriate provision for loan and lease 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 and lease 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 and lease 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 and lease 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 an assessment 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 N, Notes to Consolidated Financial Statements for information regarding United's ASC Topic 740 disclosures.

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, 2025, approximately 9.47% of total assets, or \$3.19 billion, consisted of financial instruments recorded at fair value. Of this total, approximately 98.95% or \$3.15 billion of these financial instruments used valuation methodologies involving observable market data, collectively Level 1 and Level 2 measurements, to determine fair value. Approximately 1.05% or \$33.37 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 December 31, 2025, only \$70 thousand or less than 1% of total liabilities were recorded at fair value. This entire amount was valued using methodologies involving unobservable 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 V 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.

2025 COMPARED TO 2024

United's total assets as of December 31, 2025 were \$33.66 billion, which was an increase of \$3.64 billion or 12.11% from December 31, 2024. The acquisition of Piedmont on January 10, 2025 added \$2.30 billion in total assets, including purchase accounting amounts. Portfolio loans increased \$3.04 billion or 14.01%, investment securities increased \$141.10 million or 4.33%, goodwill increased \$129.96 million or 6.88%, other assets increased \$31.76 million or 11.78%, bank-owned life insurance policies increased \$49.95 million or 10.05%, bank premises and equipment increased \$22.70 million or 12.20%, operating lease right-of-use assets increased \$7.57 million or 9.26%, interest receivable increased \$6.82 million or 6.66%, and cash and cash equivalents increased \$250.01 million or 10.91%. Loans held for sale decreased \$13.08 million or 29.49%. Total liabilities increased \$3.13 billion or 12.52% from year-end 2024. This increase in total liabilities reflects an increase of \$3.10 billion or 12.93% in deposits, an increase of \$12.23 million or 5.31% in accrued and other liabilities, and an increase of \$8.62 million or 9.94% in operating lease right-of-use liabilities, all mainly due to the Piedmont acquisition. Borrowings increased \$13.88 million or 1.94% from year-end 2024. Shareholders' equity increased \$502.76 million or 10.07% from year-end 2024 due primarily to the acquisition of Piedmont and net earnings.

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, 2025 increased \$250.01 million or 10.91% from year-end 2024. Net cash acquired in the Piedmont merger was \$77.47 million. In particular, cash and due from banks increased \$6.96 million or 2.89%, while interest-bearing deposits with other banks increased \$242.96 million or 11.85% as United placed more cash in an interest-bearing account with the Federal Reserve. Federal funds sold increased \$90 thousand or 7.10%. During the year of 2025, net cash of \$498.91 million and \$650.41 million were provided by operating and financing activities, respectively, while net cash of \$899.31 million was used in investing activities. Further details related to changes in cash and cash equivalents are presented in the Consolidated Statements of Cash Flows.

Securities

Total investment securities at December 31, 2025 increased \$141.10 million or 4.33%. Piedmont added \$94.43 million in investment securities, including purchase accounting amounts, upon consummation of the acquisition. Securities available for sale increased \$99.73 million or 3.37%. This change in securities available for sale reflects \$92.99 million related to the acquisition of Piedmont, \$2.26 billion in sales, maturities and calls of securities, \$2.14 billion in purchases, and an increase of \$117.56 million in market value. Equity securities were \$34.76 million at December 31, 2025, an increase of \$13.70 million or 65.07% due mainly to a net increase in fair value. Other investment securities increased \$27.67 million or 9.97% from year-end 2024 due to an increase in Federal Reserve Bank stock as a result of the Piedmont acquisition and net purchases of investment tax credits.

The following table summarizes the changes in the available for sale securities since year-end 2024:

<i>(Dollars in thousands)</i>	December 31	December 31	\$ Change	% Change
	2025	2024		
U.S. Treasury securities and obligations of U.S.				
Government corporations and agencies	\$ 281,657	\$ 245,842	\$ 35,815	14.57%
State and political subdivisions	516,926	495,073	21,853	4.41%
Mortgage-backed securities	1,792,594	1,471,828	320,766	21.79%
Asset-backed securities	223,254	474,982	(251,728)	(53.00%)
Single issue trust preferred securities	12,658	11,919	739	6.20%
Other corporate securities	232,363	260,075	(27,712)	(10.66%)
Total available for sale securities, at fair value	<u>\$ 3,059,452</u>	<u>\$ 2,959,719</u>	<u>\$ 99,733</u>	<u>3.37%</u>

The following table summarizes the changes in the held to maturity securities since year-end 2024:

<i>(Dollars in thousands)</i>	December 31	December 31	\$ Change	% Change
	2025	2024		
State and political subdivisions	\$ 984 (1)	\$ 982 (2)	\$ 2	0.20%
Other corporate securities	20	20	0	0.00%
Total held to maturity securities, at amortized cost	<u>\$ 1,004</u>	<u>\$ 1,002</u>	<u>\$ 2</u>	<u>0.20%</u>

(1) net of allowance for credit losses of \$16 thousand.

(2) net of allowance for credit losses of \$18 thousand.

At December 31, 2025, gross unrealized losses on available for sale securities were \$216.64 million. Securities with the most significant gross unrealized losses at December 31, 2025 consisted primarily of agency residential mortgage-backed securities, state and political subdivision securities, agency commercial mortgage-backed securities and corporate securities.

As of December 31, 2025, United's available for sale mortgage-backed securities had an amortized cost of \$1.93 billion, with an estimated fair value of \$1.79 billion. The portfolio consisted primarily of \$1.47 billion in agency residential mortgage-backed securities with a fair value of \$1.36 billion, \$42.79 million in non-agency residential mortgage-backed securities with an estimated fair value of \$38.89 million, and \$416.18 million in commercial agency mortgage-backed securities with an estimated fair value of \$395.07 million.

As of December 31, 2025, United's available for sale state and political subdivisions securities had an amortized cost of \$572.22 million, with an estimated fair value of \$516.93 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, 2025.

As of December 31, 2025, United's available for sale corporate securities had an amortized cost of \$483.18 million, with an estimated fair value of \$468.28 million. The portfolio consisted of \$13.32 million in single issue trust preferred securities with an estimated fair value of \$12.66 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 \$225.62 million and a fair value of \$223.25 million and other corporate securities, with an amortized cost of \$244.24 million and a fair value of \$232.36 million.

United's available for sale single issue trust preferred securities had a fair value of \$12.66 million as of December 31, 2025. Of the \$12.66 million, \$7.42 million or 58.58% were investment grade rated and \$5.24 million or 41.42% were unrated. The two largest exposures accounted for 100% of the \$12.66 million. These included Truist Bank at \$7.42 million and Emigrant Bank at \$5.24 million. All single issue trust preferred securities are currently receiving full scheduled principal and interest payments.

During 2025, United did not recognize any credit losses on its available for sale investment securities. Management does not believe that any individual security with an unrealized loss as of December 31, 2025 is impaired.

United believes the decline in value 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, 2025, 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 were \$31.28 million at December 31, 2025, a decrease of \$13.08 million or 29.49% from year-end 2024. Loan sales in the secondary market exceeded originations during the year of 2025. Loan originations for the year of 2025 were \$370.86 million while loan sales were \$383.94 million.

Portfolio Loans

Loans, net of unearned income, increased \$3.04 billion or 14.01% mainly as a result of the Piedmont acquisition which added \$2.02 billion, including purchase accounting amounts, in portfolio loans. Otherwise, portfolio loans and leases, net of unearned income, grew \$1.04 billion from year-end 2024. Since year-end 2024, commercial, financial and agricultural loans increased \$2.39 billion or 20.14% as a result of a \$1.96 billion or 22.98% increase in commercial real estate loans and a \$433.47 million or 12.93% increase in commercial loans (not secured by real estate). Residential real estate loans increased \$590.88 million or 10.73% and construction and land development loans increased \$61.87 million or 1.76%, while consumer loans remained flat, decreasing \$5.89 million or less than 1%.

The following table summarizes the changes in the major loan classes since year-end 2024:

<i>(Dollars in thousands)</i>	December 31 2025	December 31 2024	\$ Change	% Change
Loans held for sale	\$ 31,277	\$ 44,360	\$ (13,083)	(29.49%)
Commercial, financial, and agricultural:				
Owner-occupied commercial real estate	\$ 2,145,921	\$ 1,590,002	\$ 555,919	34.96%
Nonowner-occupied commercial real estate	8,343,520	6,939,641	1,403,879	20.23%
Other commercial loans	<u>3,784,833</u>	<u>3,351,362</u>	433,471	12.93%
Total commercial, financial, and agricultural	\$ 14,274,274	\$ 11,881,005	\$ 2,393,269	20.14%
Residential real estate	6,098,262	5,507,384	590,878	10.73%
Construction & land development	3,570,902	3,509,034	61,868	1.76%
Consumer:				
Bankcard	9,686	9,998	(312)	(3.12%)
Other consumer	<u>767,496</u>	<u>773,077</u>	(5,581)	(0.72%)
Total gross loans	\$ 24,720,620	\$ 21,680,498	\$ 3,040,122	14.02%
Less: Unearned income	<u>(11,498)</u>	<u>(7,005)</u>	(4,493)	64.14%
Total Loans, net of unearned income	<u>\$ 24,709,122</u>	<u>\$ 21,673,493</u>	<u>\$ 3,035,629</u>	<u>14.01%</u>

The following table shows the amount of loans acquired and outstanding by major loan classes as of December 31, 2025 and 2024:

	December 31, 2025			December 31, 2024		
	Originated	Acquired	Total	Originated	Acquired	Total
<i>(In thousands)</i>						
<i>Commercial, financial, and agricultural:</i>						
Owner-occupied commercial real estate	\$ 1,239,957	\$ 905,964	\$ 2,145,921	\$ 1,065,162	\$ 524,839	\$ 1,590,002
Nonowner-occupied commercial real estate	6,645,458	1,698,062	8,343,520	5,562,050	1,377,591	6,939,641
Other commercial loans	3,475,646	309,187	3,784,833	3,192,036	159,326	3,351,362
Total commercial, financial, and agricultural	\$ 11,361,061	\$ 2,913,213	\$ 14,274,274	\$ 9,819,249	\$ 2,061,756	\$ 11,881,005
Residential real estate	5,493,461	604,801	6,098,262	5,062,380	445,004	5,507,384
Construction & land development	3,048,518	522,384	3,570,902	3,401,820	107,214	3,509,034
<i>Consumer:</i>						
Bankcard	9,686	0	9,686	9,998	0	9,998
Other consumer	764,496	3,000	767,496	769,110	3,967	773,077
Total Loans and leases	\$ 20,677,222	\$ 4,043,398	\$ 24,720,620	\$ 19,062,556	\$ 2,617,942	\$ 21,680,498

The following table shows the maturity of loans and leases, outstanding as of December 31, 2025:

	Less Than	One To	Five to	Greater than	Total
	One Year	Five Years	Fifteen Years	Fifteen Years	
<i>(In thousands)</i>					
<i>Commercial, financial and agricultural:</i>					
Owner-occupied commercial real estate	\$ 292,162	\$ 1,195,204	\$ 624,096	\$ 34,459	\$ 2,145,921
Nonowner-occupied commercial real estate	2,507,890	4,492,184	1,217,307	126,139	8,343,520
Other commercial loans	1,295,535	1,651,681	756,617	81,000	3,784,833
Total commercial, financial, and agricultural	\$ 4,095,587	\$ 7,339,069	\$ 2,598,020	\$ 241,598	\$ 14,274,274
Residential real estate	441,282	697,303	517,726	4,441,951	6,098,262
Construction & land development	1,508,192	1,900,527	107,033	55,150	3,570,902
<i>Consumer:</i>					
Bankcard	3,128	6,558	0	0	9,686
Other consumer	16,674	459,866	290,192	764	767,496
Total Loans and leases	\$ 6,064,863	\$ 10,403,323	\$ 3,512,971	\$ 4,739,463	\$ 24,720,620

At December 31, 2025, for loans and leases due after one year, interest rate information is as follows:

	One To	Five to	Greater than	Total
	Five Years	Fifteen Years	Fifteen Years	
<i>(In thousands)</i>				
<i>Commercial, financial and agricultural:</i>				
Owner-occupied commercial real estate				
Outstanding with fixed interest rates	\$ 933,597	\$ 219,299	\$ 338	\$ 1,153,234
Outstanding with adjustable interest rates	261,607	404,797	34,121	700,525
Total owner-occupied	1,195,204	624,096	34,459	1,853,759
Nonowner-occupied commercial real estate				
Outstanding with fixed interest rates	\$ 3,317,777	\$ 584,798	\$ 12,262	\$ 3,914,837
Outstanding with adjustable interest rates	1,174,407	632,509	113,877	1,920,793
Total non-owner occupied	4,492,184	1,217,307	126,139	5,835,630
Other commercial loans				
Outstanding with fixed interest rates	\$ 1,083,902	\$ 541,551	\$ 52,309	\$ 1,677,762
Outstanding with adjustable interest rates	567,779	215,066	28,691	811,536
Total other commercial	1,651,681	756,617	81,000	2,489,298
Residential real estate				
Outstanding with fixed interest rates	\$ 408,975	\$ 192,444	\$ 2,079,133	\$ 2,680,552
Outstanding with adjustable interest rates	288,328	325,282	2,362,818	2,976,428
Total residential real estate	697,303	517,726	4,441,951	5,656,980

<i>(In thousands)</i>	One To Five Years	Five to Fifteen Years	Greater than Fifteen Years	Total
Construction				
Outstanding with fixed interest rates	\$ 226,809	\$ 7,566	\$ 42,020	\$ 276,395
Outstanding with adjustable interest rates	1,673,718	99,467	13,130	1,786,315
Total construction	<u>1,900,527</u>	<u>107,033</u>	<u>55,150</u>	<u>2,062,710</u>
Consumer:				
Bankcard				
Outstanding with fixed interest rates	\$ 382	\$ 0	\$ 0	\$ 382
Outstanding with adjustable interest rates	6,176	0	0	6,176
Total bankcard	<u>6,558</u>	<u>0</u>	<u>0</u>	<u>6,558</u>
Other consumer				
Outstanding with fixed interest rates	\$ 459,621	\$ 290,186	\$ 764	\$ 750,571
Outstanding with adjustable interest rates	245	6	0	251
Total other consumer	<u>459,866</u>	<u>290,192</u>	<u>764</u>	<u>750,822</u>
Total outstanding with fixed interest rates	<u>\$ 6,431,063</u>	<u>\$ 1,835,844</u>	<u>\$ 2,186,826</u>	<u>\$ 10,453,733</u>
Total outstanding with adjustable rates	<u>\$ 3,972,260</u>	<u>\$ 1,677,127</u>	<u>\$ 2,552,637</u>	<u>\$ 8,202,024</u>
Total	<u>\$ 10,403,323</u>	<u>\$ 3,512,971</u>	<u>\$ 4,739,463</u>	<u>\$ 18,655,757</u>

More information relating to loans is presented in Note D, Notes to Consolidated Financial Statements.

Bank-Owned Life Insurance

The cash surrender value of bank-owned life insurance policies increased \$49.95 million, of which \$40.80 million was acquired from Piedmont while the remaining increase was due to an increase in the cash surrender value as a result of higher market values of underlying investments.

Other Assets

Other assets increased \$31.76 million or 11.78% from year-end 2024. In particular, core deposit intangibles increased \$23.40 million as the Piedmont acquisition added \$32.76 million. Prepaid assets increased \$13.54 million mainly due to a \$9.42 million increase in the pension asset and OREO increased \$8.53 million. Partially offsetting these increases in other assets was a \$18.20 million decrease in deferred tax assets due an increase in fair value of securities and a \$1.32 million decrease in accounts receivable.

Deposits

Deposits represent United's primary source of funding. Total deposits at December 31, 2025 increased \$3.10 billion or 12.93% due mainly to the Piedmont acquisition. Piedmont added \$2.11 billion in deposits, including purchase accounting amounts. In terms of composition, noninterest-bearing deposits increased \$438.22 million or 7.14% (\$378.24 million added from Piedmont acquisition) while interest-bearing deposits increased \$2.66 billion or 14.93% (\$1.73 billion added from Piedmont acquisition) from December 31, 2024. Organically, deposits grew \$993.74 million from year-end 2024.

Noninterest-bearing deposits consist of demand deposit and noninterest bearing money market ("MMDA") account balances. The \$438.22 million increase in noninterest-bearing deposits was due to a \$327.80 million or 7.36% increase in commercial noninterest-bearing deposits, a \$134.16 million or 9.46% increase in personal noninterest-bearing deposits, and a \$25.22 million or 14.21% increase in public funds noninterest-bearing deposits. Partially offsetting these increases in noninterest-bearing deposits was a \$26.28 million decrease in official checks.

Interest-bearing deposits consist of interest-bearing transactions, regular savings, interest-bearing MMDA, and time deposit account balances. Interest-bearing transaction accounts increased \$720.85 million or 12.14% since year-end 2024 as the result of increases of \$602.48 million in commercial interest-bearing transaction accounts and \$92.47 million in public funds interest-bearing transaction accounts. Regular savings accounts increased \$15.04 million or 1.20% mainly as a result of a \$17.21 million increase in personal savings accounts. Interest-bearing MMDAs increased \$778.90 million

or 11.04%. In particular, personal MMDAs increased \$62.15 million while commercial MMDAs and public funds MMDAs increased \$655.60 million and \$61.15 million, respectively.

Time deposits under \$100,000 increased \$191.42 million or 16.33% from year-end 2024. This increase in time deposits under \$100,000 was the result of a \$162.18 million increase in fixed rate Certificates of Deposits (“CDs”) under \$100,000 and a \$31.30 million increase in variable rate CDs.

Since year-end 2024, time deposits over \$100,000 increased \$954.66 million or 39.61% as fixed rate CDs increased \$874.61 million, variable rate CDs increased \$21.26 million, and public funds CDs over \$100,000 increased \$51.05 million.

The table below summarizes the changes by deposit category since year-end 2024:

<i>(Dollars in thousands)</i>	December 31		\$ Change	% Change
	2025	2024		
Demand deposits	\$ 6,573,630	\$ 6,135,413	\$ 438,217	7.14%
Interest-bearing checking	6,657,771	5,936,925	720,846	12.14%
Regular savings	1,265,334	1,250,295	15,039	1.20%
Money market accounts	7,835,796	7,056,897	778,899	11.04%
Time deposits under \$100,000	1,363,881	1,172,462	191,419	16.33%
Time deposits over \$100,000 ⁽¹⁾	3,364,527	2,409,867	954,660	39.61%
Total deposits	\$ 27,060,939	\$ 23,961,859	\$ 3,099,080	12.93%

(1) Includes time deposits of \$250,000 or more of \$1,724,739 and \$1,115,748 at December 31, 2025 and December 31, 2024, respectively.

At December 31, 2025, the scheduled maturities of time deposits are as follows:

Year	Amount
<i>(In thousands)</i>	
2026	\$ 4,464,819
2027	207,333
2028	25,341
2029	18,543
2030 and thereafter	12,372
TOTAL	\$ 4,728,408

Maturities of estimated uninsured time deposits of \$100,000 or more outstanding at December 31, 2025 are summarized as follows:

<i>(Dollars in thousands)</i>	3 months	Over 3	Over 6	Over 12
	or less	through 6 months	through 12 months	months
Time deposits in amounts in excess of the FDIC Insurance limit	\$225,086	\$319,090	\$ 298,130	\$ 67,864

The amounts of uninsured time deposits of \$100,000 or more outstanding at December 31, 2025 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:

	2025			2024			2023		
	Amount	Interest Expense	Rate	Amount	Interest Expense	Rate	Amount ⁽¹⁾	Interest Expense	Rate
	<i>(Dollars in thousands)</i>								
Noninterest-bearing	\$ 6,585,797	\$ 0	0.00%	\$ 5,994,009	\$ 0	0.00%	\$ 6,475,051	\$ 0	0.00%
Interest-bearing transaction and money market	14,004,866	377,654	2.70%	12,465,140	397,968	3.19%	11,397,302	299,306	2.63%

	2025			2024			2023		
	Amount	Interest Expense	Rate	Amount	Interest Expense	Rate	Amount ⁽¹⁾	Interest Expense	Rate
Regular savings	1,302,871	2,480	0.19%	1,313,047	2,833	0.22%	1,520,201	3,128	0.21%
Time deposits	4,548,872	174,357	3.83%	3,393,099	139,004	4.10%	2,865,258	88,660	3.09%
TOTAL	<u>\$ 26,442,406</u>	<u>\$ 554,491</u>	2.10%	<u>\$23,165,295</u>	<u>\$ 539,805</u>	2.33%	<u>\$22,257,812</u>	<u>\$ 391,094</u>	1.76%

More information relating to deposits is presented in Note J, Notes to Consolidated Financial Statements.

Borrowings

Total borrowings at December 31, 2025 increased \$13.88 million or 1.94% since year-end 2024. Piedmont added \$20.00 million of subordinated debt upon consummation of the acquisition which was redeemed during the third quarter of 2025. During 2025, short-term borrowings increased \$22.48 million or 12.77% due to an increase in securities sold under agreements to repurchase. Long-term borrowings decreased \$8.60 million or 1.59% from year-end 2024 as a result of a \$10.20 million reduction in long-term FHLB advances.

The table below summarizes the change in the borrowing categories since year-end 2024:

<i>(Dollars in thousands)</i>	December 31	December 31	<u>\$ Change</u>	<u>% Change</u>
	2025	2024		
Short-term securities sold under agreements to repurchase	\$ 198,573	\$ 176,090	\$ 22,483	12.77%
Long-term FHLB advances	250,000	260,199	(10,199)	(3.92%)
Issuances of trust preferred capital securities	281,817	280,221	1,596	0.57%
Total borrowings	<u>\$ 730,390</u>	<u>\$ 716,510</u>	<u>\$ 13,880</u>	<u>1.94%</u>

For a further discussion of borrowings see Notes K and L, Notes to Consolidated Financial Statements.

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities at December 31, 2025 increased \$12.23 million or 5.31% from year-end 2024. Piedmont added \$20.79 million. In particular, interest payable increased \$2.04 million due to an increase in CDs, accrued loan expenses increased \$2.20 million due to an increase in the loan portfolio, incentives payable increased \$5.04 million, deferred compensation increased \$4.28 million and dividends payable increased \$3.00 million. Partially offsetting these increases in accrued expense and other liabilities was a decrease of \$5.91 million in other accrued expenses due to timing differences.

Shareholders' Equity

Shareholders' equity at December 31, 2025 was \$5.50 billion, which was an increase of \$502.76 million or 10.07% from year-end 2024, mainly as the result of the Piedmont acquisition and net earnings. The Piedmont transaction added approximately \$280.95 million in shareholders' equity as 7,860,831 shares were issued from United's authorized but unissued shares for the merger at a cost of \$280.95 million.

Retained earnings increased \$252.60 million or 13.17% from year-end 2024. Earnings net of dividends for the year of 2025 were \$252.60 million.

Accumulated other comprehensive income increased \$84.98 million or 37.95% from year-end 2024 due mainly to an increase of \$89.47 million in the fair value of United's available for sale investment portfolio, net of deferred income taxes. In addition, the after-tax pension net actuarial gain was \$5.40 million. Partially offsetting these increases was a decrease of \$9.94 million in the fair value of cash flow hedges, net of deferred income taxes.

During the first quarter of 2025, United restarted repurchasing its common stock on the open market under a repurchase plan approved by United's Board of Directors. United repurchased 3,587,948 shares during 2025 at a cost of \$126.45 million or an average share price of \$35.24.

RESULTS OF OPERATIONS

Overview

The following table sets forth certain consolidated income statement information of United:

<i>Dollars in thousands except per share amounts</i>	Year Ended		
	2025	2024	2023
Interest income	\$ 1,685,853	\$ 1,502,121	\$ 1,401,320
Interest expense	583,689	591,053	481,396
Net interest income	1,102,164	911,068	919,924
Provision for credit losses	53,866	25,153	31,153
Noninterest income	135,154	123,695	135,258
Noninterest expense	600,052	545,031	560,224
Income before income taxes	583,400	464,579	463,805
Income taxes	118,797	91,583	97,492
Net income	<u>\$ 464,603</u>	<u>\$ 372,996</u>	<u>\$ 366,313</u>
<u>PER COMMON SHARE:</u>			
Net income:			
Basic	\$ 3.28	\$ 2.76	\$ 2.72
Diluted	3.27	2.75	2.71

Net income for the year 2025 was \$464.60 million or \$3.27 per diluted share, an increase of \$91.61 million or 24.56% from \$373.00 million or \$2.75 per diluted share for the year of 2024.

As previously mentioned, United completed its acquisition of Piedmont on January 10, 2025. The financial results of Piedmont are included in United's results from the acquisition date. As a result of the acquisition, the year of 2025 was impacted for nearly twelve months by increased levels of average balances, income, and expense as compared to the year of 2024. In addition, United recorded acquisition-related costs for the Piedmont merger of \$31.41 million for the year of 2025, including a provision for credit losses of \$18.73 million for purchased non-PCD loans recorded in the first quarter of 2025, as compared to \$2.87 million for the year of 2024.

United's return on average assets for the year of 2025 was 1.41% and the return on average shareholders' equity was 8.63% as compared to 1.26% and 7.61% for the year of 2024. For the year of 2025, United's return on average tangible equity, a non-GAAP measure, was 13.95%, as compared to 12.43% for the year of 2024.

<i>(Dollars in thousands)</i>	Year Ended	
	December 31, 2025	December 31, 2024
Return on Average Tangible Equity:		
(a) Net Income (GAAP)	\$ 464,603	\$ 372,996
Average Total Shareholders' Equity (GAAP)	5,385,592	4,901,069
Less: Average Total Intangibles	<u>(2,054,531)</u>	<u>(1,899,704)</u>
(b) Average Tangible Equity (non-GAAP)	\$ 3,331,061	\$ 3,001,365
Return on Tangible Equity (non-GAAP)		
[(a) / (b)]	13.95%	12.43%

Net interest income for the year of 2025 increased \$191.10 million or 20.97% from the year of 2024. The increase of \$191.10 million in net interest income occurred because total interest income increased \$183.73 million while total

interest expense decreased \$7.36 million from the year of 2024.

The provision for credit losses was \$53.87 million for the year 2025 as compared to \$25.15 million for the year 2024. The increase in the provision for credit losses for the year of 2025 was mainly due to the previously mentioned \$18.73 million of provision recorded on purchased non-PCD loans from Piedmont. Noninterest income was \$135.15 million for the year of 2025, which was an increase of \$11.46 million or 9.26% from the year of 2024. Noninterest expense for the year of 2025 was \$600.05 million, which was an increase of \$55.02 million or 10.10% from the year of 2024.

Income taxes for the year of 2025 were \$118.80 million as compared to \$91.58 million for the year of 2024. United's effective tax rate was approximately 20.4% and 19.7% for years ended December 31, 2025 and 2024, respectively, as compared to 21.0% for 2023.

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 2025 and 2024, are presented below.

Net interest income for the year of 2025 was \$1.10 billion which was an increase of \$191.10 million or 20.97% from the year of 2024. The \$191.10 million increase in net interest income occurred because total interest income increased \$183.73 million while total interest expense decreased \$7.36 million from the year of 2024. 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 2025 increased \$190.88 million, or 20.87%, from the year of 2024. The increase in tax-equivalent net interest income was primarily due to an increase in average earning assets, a lower average rate paid on deposits, an increase in acquired loan accretion income, and a decrease in average long-term borrowings. These increases to net interest income and tax-equivalent net interest income were partially offset by an increase in average interest-bearing deposits. Average earning assets increased \$2.99 billion, or 11.42%, from the year of 2024, driven by increases in average net loans of \$2.48 billion and average short-term investments of \$896.61 million, partially offset by a decrease in average investment securities of \$385.87 million. The cost of average interest-bearing deposits decreased 35 basis points from the year of 2024. Acquired loan accretion income was \$33.70 million for the year of 2025 as compared to \$9.26 million for the year of 2024. Average long-term borrowings decreased \$472.63 million, or 46.44%, from the year of 2024. Average interest-bearing deposits increased \$2.69 billion, or 15.64%, from the year of 2024. The net interest margin of 3.78% for the year of 2025 was an increase of 29 basis points from the net interest margin of 3.49% for the year of 2024.

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, 2025, 2024 and 2023.

	Year Ended		
	December 31 2025	December 31 2024	December 31 2023
<i>(Dollars in thousands)</i>			
Loan accretion	\$ 33,697	\$ 9,264	\$ 11,548
Certificates of deposit	474	320	1,119
Long-term borrowings	(1,396)	(1,318)	(1,353)
Total	<u>\$ 32,775</u>	<u>\$ 8,266</u>	<u>\$ 11,314</u>

The following table reconciles the difference between net interest income and tax-equivalent net interest income for the year ended December 31, 2025, 2024 and 2023.

	Year Ended		
	December 31 2025	December 31 2024	December 31 2023
<i>(Dollars in thousands)</i>			
Net interest income (GAAP)	\$ 1,102,164	\$ 911,068	\$ 919,924
Tax-equivalent adjustment (non-GAAP) ⁽¹⁾	3,150	3,362	4,014
Tax-equivalent net interest income (non-GAAP)	<u>\$ 1,105,314</u>	<u>\$ 914,430</u>	<u>\$ 923,938</u>

- (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 2025, 2024, and 2023. All interest income on loans and investment securities was subject to state income taxes.

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, 2025, 2024, and 2023 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, 2025, 2024, and 2023. Interest income on all loans and investment securities was subject to state taxes.

	Year Ended December 31, 2025			Year Ended December 31, 2024			Year Ended December 31, 2023		
	Average	Interest	Avg.	Average	Interest	Avg.	Average	Interest	Avg.
	Balance	(1)	(1)	Balance	(1)	(1)	Balance	(1)	(1)
<i>(Dollars in thousands)</i>									
ASSETS									
Earning Assets:									
Federal funds sold, securities repurchased under agreements to resell & other short-term investments	\$ 2,150,441	\$ 93,700	4.36%	\$ 1,253,832	\$ 66,207	5.28%	\$ 900,077	\$ 47,069	5.23%
Investment Securities:									
Taxable	3,045,263	107,265	3.52%	3,424,113	128,731	3.76%	4,125,467	144,420	3.50%
Tax-exempt	198,407	6,045	3.05%	205,427	5,796	2.82%	294,802	8,411	2.85%
Total Securities	3,243,670	113,310	3.49%	3,629,540	134,527	3.71%	4,420,269	152,831	3.46%
Loans and leases, net of unearned income (2)	24,138,297	1,481,993	6.14%	21,612,707	1,304,749	6.04%	20,909,248	1,205,434	5.77%
Allowance for credit losses	(306,609)			(265,171)			(245,386)		
Net loans and leases	23,831,688		6.22%	21,347,536		6.11%	20,663,862		5.83%
Total earning assets	29,225,799	\$ 1,689,003	5.78%	26,230,908	\$ 1,505,483	5.74%	25,984,208	\$ 1,405,334	5.41%
Other assets	3,632,196			3,349,451			3,311,450		
TOTAL ASSETS	<u>\$32,857,995</u>			<u>\$29,580,359</u>			<u>\$29,295,658</u>		
LIABILITIES									
Interest-Bearing Funds:									
Interest-bearing deposits (3)	\$19,856,609	\$ 554,491	2.79%	\$17,171,286	\$ 539,805	3.14%	\$15,782,761	\$ 391,094	2.48%
Short-term borrowings	164,007	5,801	3.54%	195,406	7,966	4.08%	182,936	6,449	3.53%
Long-term borrowings	545,189	23,397	4.29%	1,017,823	43,282	4.25%	1,923,924	83,853	4.36%
Total Interest-Bearing Funds	20,565,805	583,689	2.84%	18,384,515	591,053	3.21%	17,889,621	481,396	2.69%
Noninterest-bearing deposits (3)	6,585,797			5,994,009			6,475,051		
Accrued expenses and other liabilities	320,801			300,766			276,883		
TOTAL LIABILITIES	27,472,403			24,679,290			24,641,555		
SHAREHOLDERS' EQUITY	5,385,592			4,901,069			4,654,103		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$32,857,995</u>			<u>\$29,580,359</u>			<u>\$29,295,658</u>		
NET INTEREST INCOME		<u>\$ 1,105,314</u>			<u>\$ 914,430</u>			<u>\$ 923,938</u>	
INTEREST SPREAD			2.94%			2.53%			2.72%
NET INTEREST MARGIN			3.78%			3.49%			3.56%

- (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 2025, 2024 and 2023.
- (2) Nonaccruing loans and loans held for sale are included in the daily average loan amounts outstanding.

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).

	2025 Compared to 2024				2024 Compared to 2023			
	Increase (Decrease) Due to				Increase (Decrease) Due to			
	Volume	Rate	Rate/ Volume	Total	Volume	Rate	Rate/ Volume	Total
<i>(In thousands)</i>								
Interest income:								
Federal funds sold, securities purchased under agreements to resell and other short-term investments	\$ 47,341	\$ (11,535)	\$ (8,313)	\$ 27,493	\$ 18,501	\$ 450	\$ 187	\$ 19,138
Investment securities:								
Taxable	(14,245)	(8,218)	997	(21,466)	(24,547)	10,726	(1,868)	(15,689)
Tax-exempt (1)	(198)	472	(25)	249	(2,547)	(88)	20	(2,615)
Loans (1),(2)	151,782	23,482	1,980	177,244	39,858	57,859	1,598	99,315
TOTAL INTEREST INCOME	184,680	4,201	(5,361)	183,520	31,265	68,947	(63)	100,149
Interest expense:								
Interest-bearing deposits	\$ 84,319	\$ (60,100)	\$ (9,533)	\$ 14,686	\$ 34,435	\$ 104,166	\$ 10,110	\$ 148,711
Short-term borrowings	(1,281)	(1,055)	171	(2,165)	440	1,006	71	1,517
Long-term borrowings	(20,087)	407	(205)	(19,885)	(39,506)	(2,116)	1,051	(40,571)
TOTAL INTEREST EXPENSE	62,951	(60,748)	(9,567)	(7,364)	(4,631)	103,056	11,232	109,657
NET INTEREST INCOME	\$ 121,729	\$ 64,949	\$ 4,206	\$ 190,884	\$ 35,896	\$ (34,109)	\$ (11,295)	\$ (9,508)

(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 2025, 2024 and 2023.

(2) Nonaccruing loans and loans held for sale are included in the daily average loan amounts outstanding.

Provision for Credit Losses

United's provision for credit losses was \$53.87 million for the year of 2025 while the provision for credit losses was \$25.15 million for the year of 2024. United's provision for credit losses relates to its portfolio of loans and leases and held to maturity securities which are discussed in more detail in the following paragraphs.

The provision for loan and lease losses for the year of 2025 was \$53.87 million as compared to a provision for loan and lease losses of \$25.15 million for the year of 2024. The higher amount of provision expense for the year of 2025 compared to the year of 2024 was mainly due to the previously mentioned provision expense of \$18.73 million recorded for purchased non-PCD loans from Piedmont as well as increased provision for the commercial real estate non-owner occupied ("CRE NOO") loan segment. Net charge-offs for the year of 2025 were \$45.71 million as compared to net charge-offs of \$12.55 million for the year of 2024. During the year of 2025, United recorded \$21.77 million of charge-offs reflecting updated collateral valuations on two CRE NOO loans associated with the same sponsor downgraded to nonaccrual status. The loans, originated in 2018 and 2019, are collateralized by office buildings in Northern Virginia and include a full guarantee from the sponsor. During the third quarter of 2025, the sponsor experienced a significant deterioration in financial condition and concerns arose regarding the sponsor's ability to support the credits on a long-term basis. In addition, the higher amount of net charge-offs for the year of 2025 as compared to the same time period in 2024 was primarily due to additional charge-offs within the CRE NOO loan segment.

The following table shows a summary of United’s nonperforming assets including nonperforming loans and other real estate owned (“OREO”) at December 31, 2025 and December 31, 2024:

<i>(In thousands)</i>	December 31 2025	December 31 2024
Nonaccrual loans	\$ 96,492	\$ 56,460
Loans past due 90 days or more	4,974	16,940
Total nonperforming loans	<u>\$ 101,466</u>	<u>\$ 73,400</u>
Other real estate owned	8,857	327
Total nonperforming assets	<u>\$ 110,323</u>	<u>\$ 73,727</u>

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, 2025, the allowance for credit losses was \$332.59 million as compared to \$306.76 million at December 31, 2024.

At December 31, 2025, the allowance for loan and lease losses was \$297.52 million as compared to \$271.84 million at December 31, 2024. The increase in the allowance for loan and lease losses was primarily driven by allowances recorded for purchased credit deteriorated loans (“PCD”) and non-PCD loans acquired from Piedmont, increased outstanding loan balances for the commercial real estate nonowner-occupied portfolio and residential real estate segments as well as a change in the reasonable and supportable forecast adjustments for the commercial real estate nonowner-occupied segment partially offset by a decline in the allowance allocated to individually assessed loans. As a percentage of loans and leases, net of unearned income, the allowance for loan losses was 1.20% at December 31, 2025 and 1.25% at December 31, 2024. The ratio of the allowance for loan and lease losses to nonperforming loans and leases or coverage ratio was 293.22% and 370.36% at December 31, 2025 and December 31, 2024, respectively. The decrease in this ratio was due to a larger increase in nonperforming loans than the allowance for loan losses. Nonperforming loans increased \$28.07 million or 38.24% while the allowance for loan losses increased \$25.68 million or 9.44%.

The following table summarizes United’s credit loss experience for loan and leases losses, based on loan categories, for the years of 2025 and 2024:

<i>(Dollars in thousands)</i>	2025	2024
<i>Commercial, financial and agricultural:</i>		
Owner-occupied commercial real estate		
Loans & leases charged off	\$ 228	\$ 116
Recoveries	318	1,183
Net loans & leases recovered	<u>\$ (90)</u>	<u>\$ (1,067)</u>
Average gross loans & leases outstanding	2,070,533	1,580,499
Net recoveries as a percentage of average gross loans & leases outstanding	0.00%	(0.07%)
Nonowner-occupied commercial real estate		
Loans & leases charged off	\$ 35,798	\$ 2,581
Recoveries	160	200
Net loans & leases charged off	<u>\$ 35,638</u>	<u>\$ 2,381</u>
Average gross loans & leases outstanding	7,940,085	6,947,311
Net charge-offs as a percentage of average gross loans & leases outstanding	0.45%	0.03%
Other Commercial		
Loans & leases charged off	\$ 5,424	\$ 3,589
Recoveries	2,309	1,650
Net loans & leases charged off	<u>\$ 3,115</u>	<u>\$ 1,939</u>
Average gross loans & leases outstanding	3,699,027	3,483,589
Net charge-offs as a percentage of average gross loans & leases outstanding	0.08%	0.06%

(Dollars in thousands)

	<u>2025</u>	<u>2024</u>
Residential Real Estate		
Loans & leases charged off	\$ 999	\$ 481
Recoveries	704	495
Net loans & leases charged off	<u>\$ 295</u>	<u>\$ (14)</u>
Average gross loans & leases outstanding	5,838,558	5,384,411
Net charge-offs as a percentage of average gross loans & leases outstanding	0.01%	0.00%
Construction		
Loans & leases charged off	\$ 408	\$ 29
Recoveries	225	319
Net loans & leases charged-off (recovered)	<u>\$ 183</u>	<u>\$ (290)</u>
Average gross loans & leases outstanding	3,799,816	3,260,085
Net charge-offs (recoveries) as a percentage of average gross loans & leases outstanding	0.00%	(0.01%)
Consumer:		
Bankcard		
Loans & leases charged off	\$ 320	\$ 431
Recoveries	55	19
Net loans & leases charged off	<u>\$ 265</u>	<u>\$ 412</u>
Average gross loans & leases outstanding	9,488	9,696
Net charge-offs as a percentage of average gross loans & leases outstanding	2.79%	4.25%
Other consumer		
Loans & leases charged off	\$ 7,735	\$ 10,303
Recoveries	1,429	1,119
Net loans & leases charged off	<u>\$ 6,306</u>	<u>\$ 9,184</u>
Average gross loans & leases outstanding	763,254	908,570
Net charge-offs as a percentage of average gross loans & leases outstanding	0.83%	1.01%
Total		
Loans & leases charged off	\$ 50,912	\$ 17,530
Recoveries	5,200	4,985
Net loans & leases charged off	<u>\$ 45,712</u>	<u>\$ 12,545</u>
Average gross loans & leases outstanding	24,120,761	21,574,161
Net charge-offs as a percentage of average gross loans & leases outstanding	0.19%	0.06%
Nonaccrual loans & leases	\$ 96,492	\$ 56,460
Allowance for loan & lease losses	297,518	271,844
Loans & leases (net of unearned income)	24,709,122	21,673,493
Allowance for loan & lease losses as a percentage of loans (net of unearned income)	1.20%	1.25%
Nonaccrual loans as a percentage of loans & leases (net of unearned income)	0.39%	0.26%
Allowance for loan & lease losses as a percentage of nonaccrual loans & leases	308.33%	481.48%

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.

The year of 2025 qualitative adjustments include analyses of the following:

Current conditions – United considered the impact of changes in economic and business conditions; collateral values for dependent loans; past due, nonaccrual and adversely classified loans and leases; external environment; and concentrations of credit.

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:

- The forecast for real GDP improved in the fourth quarter, from a projection of 1.80% for 2026 as of mid-September 2025 to 2.30% for 2026 as of mid-December with a projection of 2.00% for 2027. The unemployment rate forecast remained consistent in the fourth quarter with a projection of 4.40% for 2026 as of mid-September 2025 and as of mid-December with a projection of 4.20% for 2027.
- Greater risk of loss in the office portfolio due to continued hybrid and remote work that may be exacerbated by future economic conditions.
- 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:

	<u>2025</u>	<u>2024</u>
	<i>(in thousands)</i>	
Commercial, financial & agricultural:		
Owner-occupied commercial real estate	\$ 13,564	\$ 11,852
Nonowner-occupied commercial real estate	96,716	74,522
Other commercial	61,729	65,105
Total commercial, financial & agricultural	<u>172,009</u>	<u>151,479</u>
Residential real estate	53,949	46,373
Construction & land development	57,967	63,621
Consumer:		
Bankcard	889	891
Other consumer	12,704	9,480
Allowance for loan losses	<u>\$ 297,518</u>	<u>\$ 271,844</u>
Reserve for lending-related commitments	<u>35,075</u>	<u>34,911</u>
Allowance for credit losses	<u>\$ 332,593</u>	<u>\$ 306,755</u>

The following is a summary of loans and leases outstanding as a percent of gross loans at December 31:

	<u>2025</u>	<u>2024</u>
Commercial, financial & agricultural:		
Owner-occupied commercial real estate	8.68%	7.33%
Nonowner-occupied commercial real estate	33.75%	32.01%
Other commercial	15.31%	15.46%
Total commercial, financial & agricultural	<u>57.74%</u>	<u>54.80%</u>
Residential real estate	24.67%	25.40%
Construction & land development	14.45%	16.19%
Consumer:		
Bankcard	0.04%	0.05%
Other consumer	3.10%	3.56%
Total	<u>100.00%</u>	<u>100.00%</u>

United’s review of the allowance for loan and lease losses at December 31, 2025 produced increased reserves in three of the four loan categories as compared to December 31, 2024. The allowance related to the commercial, financial

& agricultural loan pool, consisting of the owner and non-owner occupied commercial real estate and other commercial loan segments, increased \$20.53 million due to the first quarter acquisition of Piedmont and increased outstanding balances as well as increased allocations for the reasonable and supportable forecast adjustment. The residential real estate loan segment reserve increased \$7.58 million due to increased outstanding balances with the acquisition of Piedmont and the annual evaluation of delay periods utilized in the historical loss rate calculation. The consumer loan segment reserve increased \$3.22 million primarily due to an increase in the quarterly maximum loss experience utilized within the reasonable and supportable forecast adjustment. The real estate construction and development loan segment reserve decreased \$5.65 million due to reduced concern over collateral values and improvement in expectations for the reasonable and supportable forecast adjustment as well as reduction of the average loss experience in the forecast analysis over the next eight quarters.

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 \$8.04 million at December 31, 2025 and \$11.21 million at December 31, 2024. In comparison to the prior year-end, this element of the allowance decreased \$3.17 million due to the liquidation of collateral securing several commercial relationships which reduced the balance outstanding for the relationships as well as the loss potential requiring individually assessed reserves. There were collateral weaknesses identified in several relationships which necessitated additional individually assessed reserves that offset part of the reductions from collateral liquidation.

Management believes that the allowance for credit losses of \$332.59 million at December 31, 2025 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 2025 and 2024 was immaterial. The allowance for credit losses related to held to maturity securities was \$16 thousand as of December 31, 2025 as compared to \$18 thousand as of December 31, 2024. There was no provision for credit losses recorded on available for sale investment securities for the year of 2025 and 2024 and no allowance for credit losses on available for sale investment securities as of December 31, 2025 and 2024.

Management is not aware of any potential problem loans or leases, trends or uncertainties, that it reasonably expects, will materially impact future operating results, liquidity, or capital resources that have not been disclosed.

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 2025 was \$135.15 million, which was an increase of \$11.46 million or 9.26% from the year of 2024. This increase in noninterest income was driven by net gains on investment securities for the year of 2025 as compared to net losses on investment securities for the year of 2024 and increases in fees from brokerage services, income from bank-owned life insurance ("BOLI"), and fees from deposit services. Partially offsetting these

increases in noninterest income were decreases in mortgage loan servicing income and income from mortgage banking activities.

For the year of 2025, net gains on investment securities were \$11.17 million as compared to net losses on investment securities of \$7.72 million for the year of 2024. The net gains on investment securities of \$11.17 million for the year of 2025 were primarily due to a net unrealized fair value gain on equity securities. The net losses on investment securities of \$7.72 million for the year of 2024 included \$16.30 million in losses on sales and calls of available for sale (“AFS”) investment securities partially offset by a \$6.85 million gain on the VISA share exchange and a \$1.72 million gain on a change in fair value of an equity security. United did not recognize any impairment on investment securities for the years of 2025 and 2024.

Fees from brokerage services for the year of 2025 increased \$2.45 million or 12.09%, from the year of 2024. The increase was primarily due to higher volume.

Fees from deposit services for the year of 2025 increased \$1.82 million or 4.87% from the year of 2024. In particular, debit card, overdraft, and account analysis fees increased for the year of 2025 as compared to the year of 2024.

Income from mortgage banking activities totaled \$9.57 million for the year of 2025 compared to \$16.06 million for the year of 2024. The decrease of \$6.49 million or 40.42% for the year of 2025 was primarily due mainly to lower mortgage loan production. Mortgage loan sales were \$383.94 million in the year of 2025 as compared to \$657.84 million in the year of 2024. Mortgage loans originated for sale were \$370.86 million for the year of 2025 as compared to \$645.94 million for the year of 2024.

Mortgage loan servicing income for the year of 2025 decreased \$8.96 million from the year of 2024. This 100% decrease in 2025 from the same time period in 2024 was due to the sale of United’s remaining mortgage servicing portfolio in the second half of 2024.

Income from bank-owned life insurance for the year of 2025 increased \$1.97 million or 17.59% from the year of 2024. These increases were primarily due to death proceeds of \$1.28 million in the year of 2025 as well as income from the bank-owned life insurance policies added from the Piedmont acquisition and an increase in the cash surrender values primarily due to the impact of higher market values of underlying investments.

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 2025 was \$600.05 million, which was an increase of \$55.02 million or 10.10% from the year of 2024. Generally, these increases related primarily to the expenses associated with the additional employees and branch offices from the Piedmont acquisition. In addition, merger-related expenses within the non-interest expense category from the Piedmont acquisition increased \$4.14 million for the year of 2025 from the year of 2024.

Employee compensation for the year of 2025 increased \$17.44 million or 7.43% from the year of 2024, due primarily to the additional employees from the Piedmont acquisition as well as higher employee incentives. In addition, \$1.46 million in merger-related expenses were recognized in the year of 2025.

Employee benefits expense for the year of 2025 increased \$712 thousand or 1.33% from the year of 2024. This increase was primarily due to increased health insurance costs due to a higher amount of claims and the additional employees from the Piedmont acquisition partially offset by a decline in expenses for postretirement benefits. For the year of 2025, postretirement expense, which includes expense associated with United’s pension plan, non-qualified deferred compensation plan, supplemental early retirement plans (“SERPs”) and Savings and Stock Investment Plan (“401K plan”), decreased \$6.24 million from the year of 2024. United uses certain valuation methodologies to measure the fair value of the assets within United’s pension plan which are presented in Note O, 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 keeping all other assumptions constant, the benefit cost associated with the pension plan would increase by approximately \$576 thousand and decrease by approximately \$289 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 increase by approximately \$59 thousand and increase by approximately \$2.34 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 by and increase by approximately \$1.80 million and \$1.80 million, respectively.

Net occupancy for the year of 2025 increased \$3.71 million or 8.05% from the year of 2024. This increase was due mainly to increased building maintenance, depreciation and utilities costs primarily as a result of the Piedmont acquisition.

Equipment expense for the year of 2025 increased \$5.23 million or 17.62% from the year of 2024. This increase was due to higher equipment maintenance and depreciation expense.

Data processing expense for the year of 2025 increased \$2.98 million or 10.04% from the year of 2024 due to increased data processing requirements resulting from the Piedmont acquisition.

Mortgage servicing and impairment expense for year of 2025 decreased \$2.69 million from the year of 2024 due to the sale of the remaining loans serviced by United in 2024.

FDIC expense for the year of 2025 decreased \$2.71 million or 13.75% from the year of 2024 primarily due to a decline in the special assessment resulting from the FDIC's revised loss estimates to the Deposit Insurance Fund.

Other expense for the year of 2025 increased \$30.27 million or 24.03% from the year of 2024. Within other expense, merger-related expenses increased \$4.14 million and the expense for the reserve for unfunded commitments increased \$9.96 million, which included \$4.06 million for the expense related to the reserve for the acquired unfunded loan commitments from Piedmont. In addition, consulting and legal fees increased \$5.67 million, amortization of investment tax credits increased \$2.61 million, business franchise taxes increased \$1.75 million and automated teller machine ("ATM") fees increased \$1.60 million. Amortization of core deposit intangibles increased \$5.72 million due mainly to the Piedmont acquisition.

Income Taxes

For the year ended December 31, 2025, income taxes were \$118.80 million, compared to \$91.58 million for 2024, an increase of \$27.21 million or 29.72%. The increase of \$27.21 million in income tax expense for the year of 2025 was due mainly to an increase in pre-tax earnings and a higher effective tax rate. United's effective tax rate was approximately 20.4% and 19.7% for years ended December 31, 2025 and 2024, respectively. For further details related to income taxes, see Note N, Notes to Consolidated Financial Statements.

Quarterly Results

Net income for the first quarter of 2025 was \$84.31 million as compared to earnings of \$86.81 million for the first quarter of 2024. Diluted earnings per share were \$0.59 for the first quarter of 2025 and \$0.64 for the first quarter of 2024. As previously mentioned, United completed its acquisition of Piedmont on January 10, 2025. The financial results of Piedmont are included in United's results from the acquisition date. As a result of the acquisition, the first quarter of 2025 was impacted for nearly three months of increased levels of average balances, income, and expense as compared to the first quarter of 2024. In addition, United recorded acquisition-related costs for the Piedmont merger of \$30.04 million, including a provision for credit losses of \$18.73 million for purchased non-PCD loans for the first quarter of 2025. Net interest income for the first quarter of 2025 increased \$37.57 million, or 16.88% from the first quarter of 2024. The increase of \$37.57 million in net interest income occurred because total interest income increased \$34.47 million while

total interest expense decreased \$3.10 million from the first quarter of 2024. The provision for credit losses was \$29.10 million for the first quarter of 2025 as compared to a provision for credit losses of \$5.74 million for the first quarter of 2024. The increase in the provision for credit losses was mainly due to the previously mentioned \$18.73 million of provision recorded on purchased non-PCD loans from Piedmont. For the first quarter of 2025, noninterest income decreased \$2.66 million or 8.25% from the first quarter of 2024. The decrease of \$2.66 million was primarily due to a decrease in income from mortgage banking activities as a result of lower mortgage loan origination and sale volume. Noninterest expense for the first quarter of 2025 increased \$12.83 million or 9.12% from the first quarter of 2024. The increase of \$12.83 million was due mainly to \$11.31 million of merger-related expenses incurred during the first quarter of 2025 from the Piedmont acquisition. Income taxes increased \$1.22 million or 5.71% for the first three months of 2025 as compared to the first three months of 2024 primarily due to a higher effective tax rate partially offset by lower earnings. The effective tax rate was 21.16% and 19.78% for the first quarter of 2025 and 2024, respectively.

Net income for the second quarter of 2025 was \$120.72 million, as compared to earnings of \$96.51 million for the second quarter of 2024. As a result of the acquisition of Piedmont, the second quarter of 2025 was impacted for three months of increased levels of average balances, income, and expense as compared to the second quarter of 2024. In addition, United recorded acquisition-related costs for the Piedmont merger of \$1.32 million for the second quarter of 2025, as compared to \$1.27 million for the second quarter of 2024. Net interest income for the second quarter of 2025 increased \$48.82 million, or 21.63% from the second quarter of 2024. The increase of \$48.82 million in net interest income occurred because total interest income increased \$47.01 million while total interest expense decreased \$1.81 million from the second quarter of 2024. The provision for credit losses was \$5.89 million for the second quarter of 2025 while the provision for credit losses was \$5.78 million for the second quarter of 2024. For the second quarter of 2025, noninterest income increased \$1.24 million or 4.09% from the second quarter of 2024 due primarily to increased income from bank-owned life insurance policies due to the impact of higher market values of underlying investments and net proceeds from death benefits. Noninterest expense for the second quarter of 2025 increased \$13.25 million or 9.83% from the second quarter of 2024 due mainly to the additional employees and branches from the Piedmont acquisition. Income taxes for the second quarter of 2025 were \$31.37 million as compared to \$18.88 million for the second quarter of 2024, primarily due to higher earnings and effective tax rate. For the quarters ended June 30, 2025 and 2024, United's effective tax rate was 20.62% and 16.36%, respectively.

Net income for the third quarter of 2025 was \$130.75 million, as compared to earnings of \$95.27 million for the third quarter of 2024. As a result of the acquisition of Piedmont, the third quarter of 2025 was impacted for three months of increased levels of average balances, income, and expense as compared to the third quarter of 2024. Diluted earnings per share were \$0.92 for the third quarter of 2025 and \$0.70 for the third quarter of 2024. Net interest income for the third quarter of 2025 increased \$49.86 million, or 21.65% from the third quarter of 2024. The increase of \$49.86 million in net interest income occurred because total interest income increased \$48.23 million while total interest expense decreased \$1.63 million from the third quarter of 2024. The provision for credit losses was \$12.10 million for the third quarter of 2025, as compared to provision for credit losses of \$6.94 million for the third quarter of 2024. For the third quarter of 2025, noninterest income increased \$11.26 million or 35.26% from the third quarter of 2024. The increase in noninterest income was driven by net gains on investment securities for the third quarter of 2025 as compared to net losses on investment securities for the third quarter of 2024, an increase in fees from brokerage services, and smaller increases in several other categories of noninterest income. Noninterest expense for the third quarter of 2025 increased \$11.40 million or 8.42% from the third quarter of 2024 due mainly to the additional employees and branches from the Piedmont acquisition. Income taxes for the third quarter of 2025 were \$33.74 million as compared to \$24.65 million for the third quarter of 2024, primarily due to higher earnings partially offset by a slightly lower effective tax rate. For the quarters ended September 30, 2025 and 2024, United's effective tax rate was 20.51% and 20.56%, respectively.

Net income for the fourth quarter of 2025 was \$128.83 million or \$0.91 per diluted share as compared to earnings of \$94.41 million or \$0.69 per diluted share for the fourth quarter of 2024. Net interest income for the fourth quarter of 2025 was \$287.46 million, which was an increase of \$54.85 million or 23.58% from the fourth quarter of 2024. The \$54.85 million increase in net interest income occurred because total interest income increased \$54.02 million while total interest expense decreased \$830 thousand from the fourth quarter of 2024. The provision for credit losses was \$6.78 million for the fourth quarter of 2025 as compared to a provision for credit losses of \$6.69 million for the fourth quarter of 2024. Noninterest income for the fourth quarter of 2025 was \$30.94 million, which was an increase of \$1.62 million, or 5.52% from the fourth quarter of 2024. The increase in noninterest income was primarily due to an increase in fees

from brokerage services of \$980 thousand driven by higher volume. Noninterest expense for the fourth quarter of 2025 was \$151.72 million, an increase of \$17.54 million, or 13.07%, from the fourth quarter of 2024. The increase in noninterest expense was driven primarily by increased employee compensation of \$5.82 million due to a higher employee headcount from the Piedmont acquisition and higher employee incentives and other expenses of \$9.49 million due to increases of \$5.50 million in the expense on reserve for unfunded commitments, \$2.38 million in the amortization of tax credits and \$1.43 million for the amortization of core deposit intangibles partially offset by a decline of \$1.26 million in merger expense. Additionally, increases in equipment expense of \$1.77 million and net occupancy of \$1.11 million were mainly attributable to the acquisition. For the fourth quarter of 2025, income tax expense was \$31.07 million as compared to \$26.65 million for the fourth quarter of 2024. The increase was driven by higher pre-tax earnings partially offset by a lower effective tax rate. United's effective tax rate was 19.4% and 22.0% for the fourth quarter of 2025 and fourth quarter of 2024, respectively.

Additional quarterly financial data for 2025 and 2024 may be found in Note Y, 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 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 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. 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 K and L, Notes to Consolidated Financial Statements.

During the year of 2025, United increased its interest-bearing deposit balance at the FRB by \$260.19 million to \$2.23 billion. The change in the balance at the FRB was mostly the result of net sales, maturities, and paydowns in the available for sale debt securities portfolio of \$118.03 million and an increase in deposits of \$993.74 million, partially offset by loan growth of \$1.04 billion and the net repayment of \$10.00 million in FHLB advances.

Cash flows provided by operations in 2025 were \$498.91 million due mainly to net income of \$464.60 million for the year of 2025. In 2024, cash flows provided by operations were \$445.45 million due mainly to net income of \$373.00 million for the year of 2024. In 2025, net cash of \$899.31 million was used in investing activities which was primarily due to loan growth of \$1.04 billion partially offset by proceeds of \$74.40 million from sales, calls and maturities of investment securities over purchases. In 2024, net cash of \$571.49 million was provided by investing activities which was primarily due to proceeds of \$882.85 million from sales, calls and maturities of investment securities over purchases partially offset by loan growth of \$318.05 million. During the year of 2025, net cash of \$650.41 million was provided by financing activities due primarily to deposit growth of \$993.74 million partially offset by cash payments of \$209.00 million for dividends and \$126.99 million for the acquisition of treasury stock. During the year of 2024, net cash of \$323.64 million was used in financing activities due primarily to net repayments of \$1.25 billion from long-term FHLB borrowings partially offset by an increase of \$1.14 billion in deposits. Other uses of cash within funding activities for the year of 2024 were \$200.73 million for cash dividends paid. The net effect of the cash flow activities was an increase in cash and cash equivalents of \$250.01 million for the year of 2025 as compared to increase in cash and cash equivalents of \$693.30 million for the year of 2024. See the Consolidated Statement of Cash Flows in the Consolidated Financial Statements.

At December 31, 2025, United had an unused borrowing amount at the FHLB of approximately \$9.19 billion subject to delivery of collateral after certain trigger points and \$5.02 billion without the delivery of additional collateral. United has various unused lines of credit available from certain of its correspondent banks in the aggregate amount of \$280 million, all of which was available at December 31, 2025. United also has a \$20 million unsecured, revolving line of credit with an unrelated financial institution to provide for general liquidity needs, all of which were available at December 31, 2025. At December 31, 2025, United’s borrowing capacity for the FRB Discount Window was \$4.66 billion. United did not have any borrowings from the FRB’s Discount Window, or its Bank Term Funding Program, during the year of 2025.

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 at 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 R, 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.

The following table details the amounts of significant commitments and letters of credit as of December 31, 2025:

<i>(In thousands)</i>	<u>Amount</u>
Commitments to extend credit:	
Revolving open-end secured by 1-4 residential	\$ 812,598
Credit card and personal revolving lines	234,457
Commercial	<u>5,361,772</u>
Total unused commitments	<u>\$ 6,408,827</u>
Financial standby letters of credit	\$ 81,851
Performance standby letters of credit	85,034
Commercial letters of credit	<u>2,761</u>
Total letters of credit	<u>\$ 169,646</u>

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 Q, 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 K and L 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 within the meaning of applicable regulatory guidelines. United's risk-based capital ratio is 15.72% at December 31, 2025 while its Common Equity Tier 1 capital, Tier 1 capital and leverage ratios are 13.44%, 13.44% and 11.28%, respectively.

Total shareholders' equity was \$5.50 billion at December 31, 2025, which was an increase of \$502.76 million or 10.07% from December 31, 2024. This increase is primarily due to increases of \$20.41 million and \$272.72 million in common stock and surplus, respectively, primarily as a result of the Piedmont acquisition. In addition, retained earnings increased \$252.60 million due to net earnings and accumulated other comprehensive income increased \$84.98 million due mainly to an after-tax increase in the fair value of available for sale securities.

United's equity to assets ratio was 16.33% at December 31, 2025 as compared to 16.63% at December 31, 2024. United's average equity to average asset ratio was 16.39% at December 31, 2025 as compared to 16.57% at December 31, 2024.

During the fourth quarter of 2025, United's Board of Directors declared a cash dividend of \$0.38 per share. Dividends per share of \$1.49 for the year of 2025 represented an increase over the \$1.48 per share paid for 2024. Total cash dividends declared to common shareholders were \$212.00 million for the year of 2025 as compared to \$200.89 million for the year of 2024. The year 2025 was the fifty-second 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 liabilities are defined as those assets or liabilities that mature or are repriced within a designated time frame. The principal function of managing interest rate risk 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 only the potential of these interest sensitive assets and liabilities to mature or reprice, but also the probability that they will do so. Moreover, earnings-simulation analysis considers the relative sensitivities of these 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.

The following table shows United’s estimated earnings sensitivity profile as of December 31, 2025 and December 31, 2024:

Change in Interest Rates (basis points)	Percentage Change in Net Interest Income	
	December 31, 2025	December 31, 2024
+200	3.85%	2.82%
+100	2.31%	1.75%
-100	0.20%	0.26%
-200	1.58%	0.40%

At December 31, 2025, 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 2.31% over one year as compared to an increase by 1.75% at December 31, 2024. A 200 basis point immediate, sustained upward shock in the yield curve would increase net interest income by an estimated 3.85% over one year as of December 31, 2025, as compared to an increase of 2.82% as of December 31, 2024. A 100 basis point immediate, sustained downward shock in the yield curve would increase net interest income by an estimated 0.20% over one year as of December 31, 2025 as compared to an increase of 0.26%, over one year as of December 31, 2024. A 200 basis point immediate, sustained downward shock in the yield curve would increase net interest income by an estimated 1.58% over one year as of December 31, 2025 as compared to an increase of 0.40% over one year as of December 31, 2024.

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 4.95% in year two as of December 31, 2025. A 200 basis point immediate, sustained upward shock in the yield curve would increase net interest income by an estimated 8.80% in year two as of December 31, 2025. A 100 basis point immediate, sustained downward shock in the yield curve would decrease net interest income by an estimated 3.06% in year two as of December 31, 2025. A 200 basis point immediate, sustained downward shock in the yield curve would decrease net interest income by an estimated 5.64% in year two as of December 31, 2025.

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 of these 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 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.

At December 31, 2025, United's mortgage related securities portfolio had an amortized cost of \$1.9 billion, of which approximately \$1.05 billion or 54% 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 4.2 years and a weighted average yield of 3.33%, under current projected prepayment assumptions. These securities are expected to have moderate extension risk in a rising rate environment. Current models show that that given an immediate, sustained upward shock of 300 basis points, the average life of these securities would only extend to 5.8 years. The projected price decline of the fixed rate CMO portfolio in rates up 300 basis points would be 13.9%, or less than the price decline of a 7-year treasury note. By comparison, the price decline of a 30-year 5% current coupon mortgage-backed security ("MBS") in rates higher by 300 basis points would be approximately 21.1%.

United had approximately \$336.7 million in fixed rate Commercial mortgage-backed Securities ("CMBS") with a projected yield of 1.94% and a projected average life of 4.1 years on December 31, 2025. 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 8.5 years.

United had approximately \$19.7 million in 15-year mortgage-backed securities with a projected yield of 4.00% and a projected average life of 3.8 years as of December 31, 2025. This portfolio consisted of seasoned 15-year mortgage paper with a weighted average loan age ("WALA") of 5.8 years and a WAM of 9.3 years.

United had approximately \$295.4 million in 20-year mortgage-backed securities with a projected yield of 2.15% and a projected average life of 5.7 years on December 31, 2025. This portfolio consisted of seasoned 20-year mortgage paper with a WALA of 4.8 years and a WAM of 14.9 years.

United had approximately \$210 million in 30-year mortgage-backed securities with a projected yield of 3.92% and a projected average life of 7.2 years on December 31, 2025. This portfolio consisted of seasoned 30-year mortgage paper with a WALA of 6.3 years and a WAM of 22.3 years.

The remaining 1% of the mortgage related securities portfolio on December 31, 2025, included floating rate CMO, CMBS and mortgage-backed securities.

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, 2025. 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, 2025, 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, 2025. Ernst & Young's report on the effectiveness of the Company's internal control over financial reporting appears on the following page.



Richard M. Adams, Jr.
Chief Executive Officer



W. Mark Tatterson
Executive Vice President and Chief Financial
Officer

February 27, 2026

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, 2025, 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, 2025, 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, 2025 and 2024, 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, 2025, and the related notes and our report dated February 27, 2026 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.

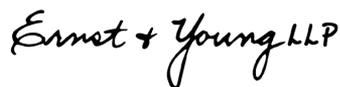
We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

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.

The logo for Ernst & Young LLP, featuring the company name in a stylized, cursive script.

Charleston, West Virginia

February 27, 2026

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, 2025 and 2024, 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, 2025, 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, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, 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, 2025, 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 February 27, 2026 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 Matter

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 consolidated 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 it relates.

Allowance for Loan Losses

Description of the Matter

The Company's loan portfolio totaled \$24.7 billion as of December 31, 2025, and the associated allowance for loan losses (ALL) for the loan portfolio was \$297.5 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.

Ernst & Young LLP

We have served as the Company's auditor since 1986.
Charleston, West Virginia
February 27, 2026

CONSOLIDATED BALANCE SHEETS
UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands, except par value)

	December 31	December 31
	2025	2024
Assets		
Cash and due from banks	\$ 247,613	\$ 240,655
Interest-bearing deposits with other banks	2,293,279	2,050,321
Federal funds sold	1,358	1,268
Total cash and cash equivalents	<u>2,542,250</u>	<u>2,292,244</u>
Securities available for sale at estimated fair value (amortized cost-\$3,264,860 at December 31, 2025 and \$3,282,690 at December 31, 2024, allowance for credit losses of \$0 at December 31, 2025 and December 31, 2024)	3,059,452	2,959,719
Securities held to maturity, net of allowance for credit losses of \$16 at December 31, 2025 and \$18 at December 31, 2024 (estimated fair value-\$1,020 at December 31, 2025 and December 31, 2024)	1,004	1,002
Equity securities at estimated fair value	34,760	21,058
Other investment securities	305,184	277,517
Loans held for sale measured using fair value option	31,277	44,360
Loans and leases	24,720,620	21,680,498
Less: Unearned income	<u>(11,498)</u>	<u>(7,005)</u>
Loans and leases, net of unearned income	24,709,122	21,673,493
Less: Allowance for loan and lease losses	<u>(297,518)</u>	<u>(271,844)</u>
Net loans and leases	24,411,604	21,401,649
Bank premises and equipment	208,831	186,131
Operating lease right-of-use assets	89,312	81,742
Goodwill	2,018,848	1,888,889
Bank-owned life insurance ("BOLI")	547,127	497,181
Accrued interest receivable	109,232	102,412
Other assets	<u>301,400</u>	<u>269,641</u>
TOTAL ASSETS	<u>\$ 33,660,281</u>	<u>\$ 30,023,545</u>
Liabilities		
Deposits:		
Noninterest-bearing	\$ 6,573,630	\$ 6,135,413
Interest-bearing	<u>20,487,309</u>	<u>17,826,446</u>
Total deposits	27,060,939	23,961,859
Borrowings:		
Securities sold under agreements to repurchase	198,573	176,090
Federal Home Loan Bank ("FHLB") borrowings	250,000	260,199
Other long-term borrowings	281,817	280,221
Reserve for lending-related commitments	35,075	34,911
Operating lease liabilities	95,392	86,771
Accrued expenses and other liabilities	<u>242,502</u>	<u>230,271</u>
TOTAL LIABILITIES	28,164,298	25,030,322
Shareholders' Equity		
Preferred stock, \$1.00 par value; Authorized-50,000,000 shares, none issued	0	0
Common stock, \$2.50 par value; Authorized-200,000,000 shares; issued-150,856,999 and 142,694,816 at December 31, 2025 and December 31, 2024, respectively, including 10,976,752 and 7,348,188 shares in treasury at December 31, 2025 and December 31, 2024, respectively	377,142	356,737
Surplus	3,468,869	3,196,154
Retained earnings	2,170,327	1,917,726
Accumulated other comprehensive loss	(138,927)	(223,903)
Treasury stock, at cost	<u>(381,428)</u>	<u>(253,491)</u>
TOTAL SHAREHOLDERS' EQUITY	<u>5,495,983</u>	<u>4,993,223</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 33,660,281</u>	<u>\$ 30,023,545</u>

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME
UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands, except per share data)

	Year Ended December 31		
	2025	2024	2023
Interest income			
Interest and fees on loans and leases	\$ 1,480,112	\$ 1,302,604	\$ 1,203,186
Interest on federal funds sold and other short-term investments	93,700	66,207	47,069
Interest and dividends on securities:			
Taxable	107,265	128,731	144,420
Tax-exempt	4,776	4,579	6,645
Total interest income	<u>1,685,853</u>	<u>1,502,121</u>	<u>1,401,320</u>
Interest expense			
Interest on deposits	554,491	539,805	391,094
Interest on short-term borrowings	5,801	7,966	6,449
Interest on long-term borrowings	23,397	43,282	83,853
Total interest expense	<u>583,689</u>	<u>591,053</u>	<u>481,396</u>
Net interest income	1,102,164	911,068	919,924
Provision for credit losses	53,866	25,153	31,153
Net interest income after provision for credit losses	<u>1,048,298</u>	<u>885,915</u>	<u>888,771</u>
Other income			
Fees from trust services	19,762	19,450	18,318
Fees from brokerage services	22,729	20,277	16,911
Fees from deposit services	38,995	37,183	37,076
Bankcard fees and merchant discounts	7,913	7,059	7,013
Other service charges, commissions, and fees	4,629	3,485	3,861
Income from bank-owned life insurance	13,199	11,225	8,330
Income from mortgage banking activities	9,567	16,057	26,593
Mortgage loan servicing income	0	8,958	13,746
Net investment securities gains (losses)	11,170	(7,720)	(7,646)
Other income	7,190	7,721	11,056
Total other income	<u>135,154</u>	<u>123,695</u>	<u>135,258</u>
Other expense			
Employee compensation	252,054	234,618	230,809
Employee benefits	54,333	53,621	48,368
Net occupancy expense	49,794	46,084	46,426
Other real estate owned (“OREO”) expense	892	576	1,355
Net gains on the sales of OREO properties	(148)	(75)	(60)
Equipment expense	34,917	29,686	29,731
Data processing expense	32,622	29,646	29,395
Mortgage loan servicing expense and impairment	0	2,694	5,596
Bankcard processing expense	2,342	2,490	2,192
FDIC insurance expense	17,022	19,735	30,376
Other expense	156,224	125,956	136,036
Total other expense	<u>600,052</u>	<u>545,031</u>	<u>560,224</u>
Income before income taxes	583,400	464,579	463,805
Income taxes	<u>118,797</u>	<u>91,583</u>	<u>97,492</u>
Net income	<u>\$ 464,603</u>	<u>\$ 372,996</u>	<u>\$ 366,313</u>

CONSOLIDATED STATEMENTS OF INCOME
UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands, except per share data)

	Year Ended December 31		
	2025	2024	2023
Earnings per common share:			
Basic	\$ 3.28	\$ 2.76	\$ 2.72
Diluted	\$ 3.27	\$ 2.75	\$ 2.71
Dividends per common share	\$ 1.49	\$ 1.48	\$ 1.45
Average outstanding shares:			
Basic	141,497,205	134,947,592	134,505,058
Diluted	141,827,360	135,225,417	134,753,820

See notes to consolidated financial statements

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands)

	Year Ended December 31		
	2025	2024	2023
Net income	\$ 464,603	\$ 372,996	\$ 366,313
Other comprehensive income on available-for-sale (“AFS”) securities, net of tax	89,466	30,855	81,521
Other comprehensive loss on cash flow hedge, net of tax	(9,937)	(6,249)	(13,059)
Other comprehensive income on defined benefit pension plan, net of tax	5,447	11,172	4,589
Total comprehensive income, net of tax	<u>\$ 549,579</u>	<u>\$ 408,774</u>	<u>\$ 439,364</u>

See notes to consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands, except per share data)

	Common Stock			Retained Earnings	Accumulated	Treasury Stock	Total Shareholders' Equity
	Shares	Par Value	Surplus		Other Comprehensive (Loss) Income		
Balance at January 1, 2022	142,011,560	\$ 355,029	\$ 3,168,874	\$ 1,575,426	\$ (332,732)	\$ (250,404)	\$ 4,516,193
Comprehensive income:							
Net income	0	0	0	366,313	0	0	366,313
Other comprehensive income, net of tax	0	0	0	0	73,051	0	73,051
Total comprehensive income, net of tax							439,364
Stock based compensation expense	0	0	12,463	0	0	0	12,463
Stock grant forfeiture (8,295 shares)	0	0	320	0	0	(320)	0
Purchase of treasury stock (33,850 shares)	0	0	0	0	0	(1,382)	(1,382)
Cash dividends (\$1.45 per share)	0	0	0	(196,120)	0	0	(196,120)
Net issuance of common stock under stock-based compensation plans (246,086 shares)	246,086	615	107	0	0	0	722
Balance at December 31, 2023	142,257,646	355,644	3,181,764	1,745,619	(259,681)	(252,106)	4,771,240
Comprehensive income:							
Net income	0	0	0	372,996	0	0	372,996
Other comprehensive income, net of tax	0	0	0	0	35,778	0	35,778
Total comprehensive income, net of tax							408,774
Stock based compensation expense	0	0	12,130	0	0	0	12,130
Stock grant forfeiture (9,413 shares)	0	0	345	0	0	(345)	0
Purchase of treasury stock (30,192 shares)	0	0	0	0	0	(1,040)	(1,040)
Cash dividends (\$1.48 per share)	0	0	0	(200,889)	0	0	(200,889)
Net issuance of common stock under stock-based compensation plans (437,170 shares)	437,170	1,093	1,915	0	0	0	3,008
Balance at December 31, 2024	142,694,816	356,737	3,196,154	1,917,726	(223,903)	(253,491)	4,993,223
Comprehensive income:							
Net income	0	0	0	464,603	0	0	464,603
Other comprehensive income, net of tax	0	0	0	0	84,976	0	84,976
Total comprehensive income, net of tax							549,579
Acquisition of Piedmont Bancorp, Inc. (7,860,831 shares)	7,860,831	19,652	261,294	0	0	0	280,946
Stock based compensation expense	0	0	13,089	0	0	0	13,089
Stock grant forfeiture (16,682 shares)	0	0	610	0	0	(610)	0
Termination of management stock bonus plan (8,811 shares)	0	0	338	0	0	(338)	0
Purchase of treasury stock (3,603,071 shares)	0	0	0	0	0	(126,989)	(126,989)
Cash dividends (\$1.49 per share)	0	0	0	(212,002)	0	0	(212,002)
Net issuance of common stock under stock-based compensation plans (301,352 shares)	301,352	753	(2,616)	0	0	0	(1,863)
Balance at December 31, 2025	150,856,999	\$ 377,142	\$ 3,468,869	\$ 2,170,327	\$ (138,927)	\$ (381,428)	\$ 5,495,983

See notes to consolidated financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands)

	Year Ended December 31		
	2025	2024	2023
OPERATING ACTIVITIES			
Net income	\$ 464,603	\$ 372,996	\$ 366,313
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for credit losses	53,866	25,153	31,153
Amortization and accretion	(29,864)	(5,313)	5,915
Loss on sales of bank premises, OREO, leases and equipment	97	322	345
Write-downs on bank premises, OREO, leases and equipment	55	219	945
Depreciation	16,813	15,709	17,191
(Gain) loss on securities	(11,170)	7,720	7,646
Loans originated for sale	(370,856)	(645,942)	(860,901)
Proceeds from sales of loans	393,506	673,906	887,398
Gain on sales of loans	(9,567)	(16,063)	(25,879)
Mortgage repurchase loan reserve activity	(327)	19	(304)
Stock-based compensation	13,089	12,130	12,463
Excess tax benefits from stock-based compensation arrangements	83	258	128
Deferred income tax expense (benefit)	16,645	(3,368)	(2,921)
Amortization of tax credit investments	15,424	15,277	15,238
Originations of mortgage servicing rights	0	0	(715)
Gain on sale of mortgage servicing rights	0	(7,086)	(8,306)
Increase in cash surrender value of bank-owned life insurance policies	(14,489)	(14,150)	(9,267)
(Amortization) accretion of net periodic pension costs	(2,257)	10	159
Changes in:			
Interest receivable	(6,820)	9,008	(16,530)
Other assets	(12,464)	2,056	(3,618)
Accrued expenses and other liabilities	(17,461)	2,593	18,784
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>498,906</u>	<u>445,454</u>	<u>435,237</u>
INVESTING ACTIVITIES			
Proceeds from sales of securities available for sale	527	454,993	181,824
Proceeds from maturities and calls of securities available for sale	2,260,333	2,459,102	770,389
Purchases of securities available for sale	(2,142,828)	(2,062,441)	(107,866)
Proceeds from sales of equity securities	713	8,113	344
Purchases of equity securities	(929)	(1,159)	(1,647)
Proceeds from sales and redemptions of other investment securities	15,396	160,637	155,299
Purchases of other investment securities	(58,817)	(136,392)	(178,476)
Redemption of bank-owned life insurance policies	5,344	3,864	2,556
Purchases of bank premises and equipment	(17,714)	(12,128)	(11,687)
Proceeds from sales of bank premises and equipment	1,444	101	2,542
Proceeds from sales of mortgage servicing rights	0	12,489	23,450
Acquisition of Piedmont Bancorp, Inc., net of cash paid	77,476	0	0
Proceeds from sales of OREO properties	553	2,355	3,240
Net change in loans and leases	(1,040,810)	(318,049)	(800,974)
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	<u>(899,312)</u>	<u>571,485</u>	<u>38,994</u>
FINANCING ACTIVITIES			
Cash dividends paid	(209,002)	(200,727)	(194,727)
Acquisition of treasury stock	(126,989)	(1,040)	(1,382)
Proceeds from exercise of stock options	751	5,274	1,750
Repayment of long-term Federal Home Loan Bank borrowings	(10,000)	(1,500,000)	(1,900,000)
Proceeds from issuance of long-term Federal Home Loan Bank borrowings	0	250,000	1,500,000
Redemption of subordinated debt	(20,575)	0	(10,250)
Changes in:			
Time deposits	328,749	254,936	1,318,577
Other deposits	664,995	887,924	(801,305)
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	22,483	(20,005)	35,397
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>650,412</u>	<u>(323,638)</u>	<u>(51,940)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	250,006	693,301	422,291
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2,292,244</u>	<u>1,598,943</u>	<u>1,176,652</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 2,542,250</u>	<u>\$ 2,292,244</u>	<u>\$ 1,598,943</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS
UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands)

	Year Ended December 31		
	2025	2024	2023
Supplemental information			
Cash paid for:			
Interest on deposits and borrowed funds	\$ 581,620	\$ 590,635	\$ 468,123
Income taxes, net of refunds	114,463	86,221	105,460
Amounts in the measurement of lease liabilities	19,739	19,900	21,581
Noncash investing activities:			
Transfers of other investment securities to equity securities	2,316	0	0
Transfers of loans to OREO	9,034	359	4,941
Right-of-use assets obtained in the exchange for lease liabilities	18,673	8,896	33,403
Acquisition of subsidiaries and purchase price adjustments:			
Assets acquired, net of cash	2,225,854	0	0
Liabilities assumed	2,152,343	0	0
Goodwill	129,959	0	0
Issuance of common stock as consideration for acquisition	280,946	0	0

See notes to consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

UNITED BANKSHARES, INC. AND SUBSIDIARIES

December 31, 2025

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations: United Bankshares, Inc. (“United”, the “Company”) is a financial holding company headquartered in Charleston, West Virginia. 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 the Pennsylvania counties of Washington and Fayette, primarily because of their close proximity to the Ohio and Pennsylvania borders and United banking offices located in those counties in nearby West Virginia. United’s Virginia markets 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. Through its acquisition of Piedmont, United added the Atlanta, Georgia MSA to its market area. United considers all of the above locations to be the primary market areas for its business.

Operating and Reporting Segments

As of December 31, 2025, United’s business activities are confined to one operating segment, United Bank, and one reportable segment, community banking. As a community banking entity, United, through United Bank, offers a full range of products and services through various delivery channels. Included among the banking products and services offered are the acceptance of deposits in checking, savings, time and money market accounts; the making and servicing of personal, credit card, commercial, and floor plan loans; and the making of construction and real estate loans as well as the origination and sale of residential mortgages in the secondary market. Also offered are trust and brokerage services, safe deposit boxes, and wire transfers. United’s chief operating decision maker regularly reviews the operating results of United Bank in order to assess performance and make decisions about resource allocation. At December 31, 2023, United had three operating segments: United Bank, George Mason Mortgage, LLC (“George Mason”) and Crescent Mortgage Company (“Crescent”), and two reporting segments: community banking and mortgage banking. However, during the first quarter of 2024, United consolidated the mortgage origination and sales business of George Mason and Crescent with that of United Bank. United previously exited the third-party origination (“TPO”) business during the fourth quarter of 2023.

Basis of Presentation: The consolidated financial statements and the notes to consolidated financial statements include the accounts of United and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in the consolidated financial statements.

As defined in applicable accounting standards, variable interest entities (“VIEs”) are entities that lack one or more of the characteristics of a voting interest entity. A controlling financial interest in a VIE is present when an enterprise has both the power to direct the activities of the VIE that most significantly impact the VIE’s economic performance and an obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. The enterprise with a controlling financial interest, known as the primary beneficiary, consolidates the VIE. United’s wholly owned and indirect wholly owned statutory trust subsidiaries are VIEs for which United is not the primary beneficiary. Accordingly, its accounts are not included in United’s consolidated financial statements.

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 and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. To conform to the 2025 presentation, certain reclassifications have been made to prior period amounts, which had no impact on net income, comprehensive income or shareholders' equity. In the opinion of management, all adjustments necessary for a fair presentation of financial position and results of operations have been made. Such adjustments are of a normal and recurring nature.

The Company has evaluated events and transactions subsequent to December 31, 2025 through the date these financial statements were issued. Based on definitions and requirements of generally accepted accounting principles for "Subsequent Events," the Company has not identified any events that would require adjustments to, or disclosure in the financial statements.

Cash and Cash Equivalents: United considers cash and due from banks, interest-bearing deposits with other banks and federal funds sold as cash and cash equivalents.

Debt securities: The Company accounts for debt securities in two categories: held to maturity ("HTM") and available for sale ("AFS"). Premiums and discounts on debt securities are deferred and recognized into income over the contractual life of the asset using the effective interest method.

HTM securities are accounted for at amortized cost, but the Company must have both the positive intent and the ability to hold those securities to maturity. There are very limited circumstances under which securities in the HTM category can be sold without jeopardizing the cost basis of accounting for the remainder of the securities in this category. Substantially all of the Company's HTM debt securities are issued by state and political subdivisions (municipalities). As of December 31, 2025, United considers its HTM debt securities portfolio to be immaterial.

AFS securities are accounted for at fair value. Gains and losses realized on the sale of these securities are accounted for based on the specific identification method. Unrealized gains and losses for AFS securities are excluded from earnings and reported net of the related tax effect in the accumulated other comprehensive income component of shareholders' equity.

Allowance for Credit Losses (HTM Debt Securities): For HTM debt securities, the Company is required to utilize a current expected credit losses ("CECL") methodology to estimate expected credit losses. As of December 31, 2025 and 2024, the Company recorded an allowance for credit losses of \$16,000 and \$18,000, respectively, on its HTM debt securities portfolio.

Allowance for Credit Losses (AFS Debt Securities): The impairment model for available-for-sale ("AFS") debt securities differs from the CECL methodology applied for HTM debt securities because AFS debt securities are measured at fair value rather than amortized cost. Although ASC Topic 326, "Financial Instruments – Credit Losses" replaced the legacy other-than-temporary impairment ("OTTI") model with a credit loss model, it retained the fundamental nature of the legacy OTTI model. For AFS debt securities in an unrealized loss position, the Company first assesses whether it intends to sell, or it is more-likely-than-not that it will be required to sell, the security before recovery of its amortized cost basis. If either criteria is met, the security's amortized cost basis is written down to fair value through income. For AFS debt securities where neither of the criteria are met, the Company evaluates whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, management considers the extent to which fair value is less than amortized cost, any changes to the credit rating of the security by a rating agency, and adverse conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for credit losses is recorded for the credit loss, limited to the amount that the fair value is less than the amortized cost basis. Any remaining discount that has not been recorded through an allowance for credit losses is recognized in other comprehensive income. An entity may no longer consider the length of time fair value has been less than amortized cost. Changes in the allowance for credit losses are recorded as a provision (or release) for credit losses. Losses are charged against the allowance when management believes the uncollectibility of an AFS security is confirmed or when either of the criteria regarding intent or requirement to sell is met. As of December 31, 2025, the Company determined that the unrealized loss positions in AFS securities were not the result of credit losses, and therefore, an allowance for credit

losses was not recorded. United has the intent and the ability to hold these securities until such time as the value recovers or the securities mature.

Equity securities: Investments in equity securities with readily determinable fair values are measured at fair value, with changes in the fair value recognized in Net investment securities gains in the Consolidated Statements of Income.

Other investment securities: Certain security investments such as Federal Reserve Bank stock and Federal Home Loan Bank stock that do not have readily determinable fair values are accounted for at cost minus impairment, if any. For other security investments that do not have readily determinable fair values (non-marketable), they are accounted for at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the same issuer, also referred to as the measurement alternative. Any adjustments to the carrying value of these investments are recorded in Other income in the Consolidated Statements of Income.

Securities Purchased Under Resale Agreements and Securities Sold Under Agreements to Repurchase: Securities purchased under agreements to resell and securities sold under agreements to repurchase are accounted for as collateralized financing transactions. They are recorded at the amounts at which the securities were acquired or sold plus accrued interest. Securities, generally U.S. government and federal agency securities, pledged as collateral under these financing arrangements cannot be repledged or sold, unless replaced, by the secured party. The fair value of the collateral either received from or provided to a third party is continually monitored and additional collateral is obtained or is requested to be returned to United as deemed appropriate.

Loans: Loans are reported at the principal amount outstanding, net of unearned income, except loans acquired through transfer (see below). Interest on loans is accrued and credited to operations using methods that produce a level yield on individual principal amounts outstanding. Loan origination and commitment fees and related direct loan origination costs are deferred and amortized as an adjustment of loan yield over the estimated life of the related loan. Loan fees net of costs accreted and included in interest income were \$64,392,000, \$36,937,000, and \$39,509,000, for the years of 2025, 2024 and 2023, respectively.

For all loan classes, past due loans and leases are reviewed on a monthly basis to identify loans and leases for nonaccrual status. Generally, when collection in full of the principal and interest is jeopardized, the loan is placed on nonaccrual status. The accrual of interest income on commercial and most consumer loans generally is discontinued when a loan becomes 90 to 120 days past due as to principal or interest. However, regardless of delinquency status, if a loan is fully secured and in the process of collection and resolution of collection is expected in the near term (generally less than 90 days), then the loan will not be placed on nonaccrual status. When interest accruals are discontinued, unpaid interest recognized in income in the current year is reversed, and unpaid interest accrued in prior years is charged to the allowance for credit losses. United's method of income recognition for loans and leases that are classified as nonaccrual is to recognize interest income on a cash basis or apply the cash receipt to principal when the ultimate collectibility of principal is in doubt. Nonaccrual loans and leases will not normally be returned to accrual status unless all past due principal and interest has been paid and the borrower has evidenced their ability to meet the contractual provisions of the note.

Loans Acquired Through Transfer: Acquired loans are recorded at fair value at the date of acquisition based on a discounted cash flow methodology that considers various factors including the type of loan and related collateral, classification status, fixed or variable interest rate, term of loan and whether or not the loan was amortizing, and a discount rate reflecting the Company's assessment of risk inherent in the cash flow estimates. Certain purchased loans are individually evaluated while certain purchased loans are grouped together according to similar risk characteristics and are treated in the aggregate when applying various valuation techniques. These cash flow evaluations are inherently subjective as they require material estimates, all of which may be susceptible to significant change.

Loans acquired in a business combination that have experienced more-than-insignificant deterioration in credit quality since origination are considered purchased credit deteriorated ("PCD") loans. At the acquisition date, an estimate of expected credit losses is made for groups of PCD loans with similar risk characteristics and individual PCD loans without similar risk characteristics. This initial allowance for credit losses is allocated to individual PCD loans and added to the purchase price or acquisition date fair values to establish the initial amortized cost basis of the PCD loans. As the initial allowance for credit losses is added to the purchase price, there is no credit loss expense recognized upon acquisition of a PCD loan. Any difference between the unpaid principal balance of PCD loans and the amortized cost basis is considered

to relate to noncredit factors and results in a discount or premium. Discounts and premiums are recognized through interest income on a level-yield method over the life of the loans.

For loans and leases acquired after the adoption of ASC Topic 326, United will likely take several factors into consideration when determining if loans and leases meet the definition of PCD. ASC Topic 326 lists some, but not all, factors for consideration in the bifurcation of PCD versus non-PCD assets:

- Financial assets that are delinquent as of the acquisition date
- Financial assets that have been downgraded since origination
- Financial assets that have been placed on nonaccrual status

For acquired loans not deemed purchased credit deteriorated at acquisition, the differences between the initial fair value and the unpaid principal balance are recognized as interest income on a level-yield basis over the lives of the related loans and an allowance for credit losses is established subsequent to the acquisition.

Loans Held for Sale: Loans held for sale consist of one-to-four family conforming residential real estate loans originated for sale in the secondary market.

Loans held for sale are recorded under the fair value option at a fair value measured using valuations from investors for loans with similar characteristics adjusted for the Company's actual sales experience versus the investor's indicated pricing.

Gains and losses on sale of loans are recorded within income from mortgage banking activities.

Allowance for Loan and Lease Losses: The allowance for loan 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). Assets are charged off when United determines that such financial assets are deemed uncollectible or based on regulatory requirements, whichever is earlier. Charge-offs are recognized as a deduction from the allowance for loan losses. Expected recoveries of amounts previously charged-off, not to exceed the aggregate of the amount previously charged-off, are included in determining the necessary reserve at the balance sheet date.

United made a policy election to present the accrued interest receivable balance separately in its consolidated balance sheets from the amortized cost of a loan. United estimates the allowance balance using relevant available information, from internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. Historical credit loss experience provides the basis for the estimation of expected credit losses. Adjustments to historical loss information are made 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 environmental conditions, such as changes in unemployment rates, property values or other relevant factors. A reversion to historical loss data occurs via a straight-line method during the year following the one-year reasonable and supportable forecast period.

United pools its loans and leases based on similar risk characteristics in estimating expected credit losses. United has identified the following portfolio segments and measures the allowance for credit losses using the following methods:

Method: Probability of Default/Loss Given Default (PD/LGD)

- Commercial Real Estate Owner-Occupied
- Commercial Real Estate Nonowner-Occupied
- Commercial Other

Method: Cohort

- Residential Real Estate
- Construction & Land Development
- Consumer
- Bankcard

Risk characteristics of commercial real estate owner-occupied loans and commercial other loans and leases are similar in that they are normally dependent upon the borrower's internal cash flow from operations to service debt. Commercial

real estate nonowner-occupied loans differ in that cash flow to service debt is normally dependent on external income from third parties for use of the real estate such as rents, leases and room rates. Residential real estate loans are dependent upon individual borrowers who are affected by changes in general economic conditions, demand for housing and resulting residential real estate valuation. Construction and land development loans are impacted mainly by demand whether for new residential housing or for retail, industrial, office and other types of commercial construction within a given area. Consumer loan pool risk characteristics are influenced by general, regional and local economic conditions.

Loans that do not share risk characteristics are evaluated on an individual basis. Loans evaluated individually are not also included in the collective evaluation. When management determines that foreclosure is probable or when the borrower is experiencing financial difficulty at the reporting date and repayment is expected to be provided substantially through the operation or sale of the collateral but may also include other non-performing loans, expected credit losses are based on the fair value of the collateral at the reporting date, adjusted for selling costs as appropriate. These individually evaluated loans are removed from their respective pools and typically represent collateral dependent loans.

Expected credit losses are estimated over the contractual term of the loans and leases, adjusted for expected prepayments when appropriate. The contractual term excludes expected extensions, renewals and modifications unless management has a reasonable expectation at the reporting date that the extension or renewal options are included in the original or modified contract at the reporting date and are not unconditionally cancelable by United.

At the acquisition date, an initial allowance for expected credit losses for non-PCD loans is estimated and recorded as credit loss expense. The subsequent measurement of expected credit losses for all acquired loans is the same as the subsequent measurement of expected credit losses for originated loans. For allowance for credit losses under ASC Topic 326 calculation purposes, United includes its acquired loans and leases in their relevant pool unless they meet the criteria for specific review.

Bank Premises and Equipment: Bank premises and equipment are stated at cost, less allowances for depreciation and amortization. The provision for depreciation is computed principally by the straight-line method over the estimated useful lives of the respective assets. Useful lives range primarily from three to 15 years for furniture, fixtures and equipment and five to 40 years for buildings and improvements. Leasehold improvements are generally amortized over the lesser of the term of the respective leases or the estimated useful lives of the improvements.

Other Real Estate Owned: At December 31, 2025 and 2024, other real estate owned (“OREO”) included in other assets in the Consolidated Balance Sheets was \$8,857,000 and \$327,000, respectively. OREO consists of real estate acquired in foreclosure or other settlement of loans. Such assets are carried at the lower of the investment in the assets or the fair value of the assets less estimated selling costs. Any adjustment to the fair value at the date of transfer is charged against the allowance for loan losses. Any subsequent valuation adjustments as well as any costs relating to operating, holding or disposing of the property are recorded in other expense in the period incurred. At December 31, 2025 and 2024, the recorded investment of consumer mortgage loans secured by residential real estate properties for which formal foreclosure proceedings are in process was \$1,868,000 and \$795,000, respectively.

Intangible Assets: Intangible assets relating to the estimated fair value of the deposit base of the acquired institutions are being amortized on an accelerated basis over a one to ten-year period. Management reviews intangible assets on an annual basis, or sooner if indicators of impairment exist, and evaluates changes in facts and circumstances that may indicate impairment in the carrying value. United incurred amortization expense of \$9,363,000, \$3,639,000, and \$5,116,000, in 2025, 2024, and 2023, respectively, related to all intangible assets.

Goodwill is tested for impairment at least annually or sooner if indicators of impairment exist. United may elect to perform a qualitative analysis to determine whether or not it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount. If United elects to bypass this qualitative analysis, or concludes via qualitative analysis that it is more-likely-than-not that the fair value of a reporting unit is less than its carrying value, United may use either a market or income quantitative approach, whichever is more practical, to determine the fair value of the reporting unit to compare to its carrying value. If the estimated fair value of the reporting unit is less than its carrying value, an impairment charge would be recorded for the excess, not to exceed the amount of goodwill allocated to the reporting unit. At each reporting date, the Company considers potential indicators of impairment. United utilized a qualitative approach to test goodwill for impairment as of September 30, 2025. The goodwill impairment test did not identify any

indicators of goodwill impairment. As of December 31, 2025, and 2024, total goodwill approximated \$2,018,848,000 and \$1,888,889,000, respectively.

Mortgage Servicing Rights, Fees and Costs: The Company initially measures servicing assets and liabilities retained related to the sale of residential loans held for sale (“MSRs”) at fair value. For subsequent measurement purposes, the Company measures servicing assets and liabilities using the amortization method.

MSRs are amortized in proportion to, and over the period of, estimated net servicing income. The amortization of the MSRs is analyzed periodically and is adjusted to reflect changes in prepayment rates and other estimates.

The Company evaluates potential impairment of MSRs based on the difference between the carrying amount and current estimated fair value of the servicing rights. In determining impairment, the Company aggregates all servicing rights and stratifies them into tranches based on predominant risk characteristics. If impairment exists, a valuation allowance is established for any excess of amortized cost over the current estimated fair value by a charge to income. If the Company later determines that all or a portion of the impairment no longer exists for a particular tranche, a reduction of the allowance may be recorded as an increase to income.

Service fee income is recorded for fees earned for servicing mortgage loans under servicing agreements with the Federal National Mortgage Association (“FNMA”), the Federal Home Loan Mortgage Corporation (“FHLMC”) and certain private investors. The fees are based on a contractual percentage of the outstanding principal balance of the loans serviced and are recorded in noninterest income. Amortization of MSRs and mortgage servicing costs are charged to expense when incurred. During the third quarter of 2024, United sold its remaining balance of MSRs.

Accrued Interest Receivable: In accordance with ASC Topic 326, the Company made the following elections regarding accrued interest receivable (“AIR”):

- Presenting accrued interest receivable balances separately from their underlying instruments within the consolidated statements of financial condition.
- Excluding accrued interest receivable that is included in the amortized cost of financing receivables from related disclosure requirements.
- Continuing our policy to write off accrued interest receivable by reversing interest income in cases where the Company does not reasonably expect to receive payment.
- Not measuring an allowance for credit losses for accrued interest receivable due to the Company’s policy of writing off uncollectible accrued interest receivable balances in a timely manner.

Revenue Recognition: Interest and dividend income, loan fees, fees from trust and brokerage services, deposit services and bankcard fees are recognized and accrued as earned.

Descriptions of our revenue-generating activities that are within the scope of ASC Topic 606, which are presented in our Consolidated Statements of Income as components of Other Income are discussed below. There are no significant judgements relating to the amount and timing of revenue recognition for those revenue streams under the scope of ASC Topic 606.

Fees from Trust Services

Revenue from trust services primarily is comprised of fees earned from the management and administration of trusts and other customer assets. Trust services include custody of assets, investment management, escrow services, and similar fiduciary activities. The Company’s performance obligation is generally satisfied over time and the resulting fees are recognized monthly, based upon the month-end market value of the assets under management and the applicable fee rate. Payment is generally received a few days after month end through a direct charge to customers’ accounts.

Fees from Brokerage Services

Revenue from brokerage services are recorded as the income is earned at the time the related service is performed. In return for such services, the Company charges a commission for the sales of various securities products primarily consisting of investment company shares, annuity products, and corporate debt and equity securities, for its selling and administrative efforts. For account supervision, advisory and administrative services, revenue is recognized over a period of time as earned based on customer account balances and activity.

Fees from Deposit Services

Service charges on deposit accounts consist of account analysis fees (i.e., net fees earned on analyzed business and public checking accounts), monthly service fees, check orders, ATM activity fees, debit card fees, and other deposit account related fees. Revenue is recognized when our performance obligation is completed which is generally monthly for account maintenance services or when a transaction has been completed (ATM or debit card activity).

Bankcard Fees and Merchant Discounts

Bankcard fees and merchant discounts are primarily comprised of credit card income and merchant services income. Credit card income is primarily comprised of interchange fees earned whenever the Company's credit cards are processed through card payment networks such as Visa. Merchant services income mainly represents fees charged to merchants to process their credit card transactions. The Company's performance obligation for bankcard fees and interchange are largely satisfied, and related revenue recognized at the time services are rendered. Payment is typically received immediately or in the following month.

Advertising Costs: Advertising costs are generally expensed as incurred and included in Other Expense on the Consolidated Statements of Income. Advertising expense was \$9,003,000, \$8,336,000, and \$9,330,000, for the years of 2025, 2024, and 2023, respectively.

Income Taxes: Income tax expense is the total of the current year income tax due or refundable and the change in deferred tax assets and liabilities (excluding deferred tax assets and liabilities related to business combinations or components of other comprehensive income). Deferred tax assets and liabilities are the expected future tax amounts for the temporary differences between carrying amounts and tax bases of assets and liabilities, computed using enacted tax rates. A valuation allowance, if needed, reduces deferred tax assets to the expected amount most likely to be realized. Realization of deferred tax assets is dependent upon the generation of a sufficient level of future taxable income and recoverable taxes paid in prior years. Although realization is not assured, management believes it is more-likely-than-not that all of the deferred tax assets will be realized. Interest and/or penalties related to income taxes are reported as a component of income tax expense.

For uncertain income tax positions, United records a liability based on a recognition threshold of more-likely-than-not, and a measurement attribute for all tax positions taken on a tax return, in order for those tax positions to be recognized in the financial statements.

United files a consolidated income tax return with its subsidiaries. Federal income tax expense or benefit has been allocated to subsidiaries on a separate return basis.

Derivative Financial Instruments: United accounts for its derivative financial instruments in accordance with ASC Topic 815 which requires all derivative instruments to be carried at fair value on the balance sheet. United has designated certain derivative instruments used to manage interest rate risk as hedge relationships with certain assets, liabilities or cash flows being hedged. Certain derivatives used for interest rate risk management are not designated in a hedge relationship.

Derivative instruments designated in a hedge relationship to mitigate exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivative instruments designated in a hedge relationship to mitigate exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges.

For a fair value hedge, the fair value of the interest rate swap is recognized on the balance sheet as either a freestanding asset or liability with a corresponding adjustment to the hedged financial instrument. Subsequent adjustments due to

changes in the fair value of a derivative that qualifies as a fair value hedge are offset in current period earnings either in interest income or interest expense depending on the nature of the hedged financial instrument. For a cash flow hedge, the fair value of the interest rate swap is recognized on the balance sheet as either a freestanding asset or liability with a corresponding adjustment to accumulated other comprehensive income within shareholders' equity, net of tax. Subsequent adjustments due to changes in the fair value of a derivative that qualifies as a cash flow hedge are offset to accumulated other comprehensive income, net of tax and reclassified into earnings in the same line associated with the forecasted transaction when the forecasted transaction affects earnings. Fair value hedges may be eligible for offset on the consolidated balance sheets because they are subject to master netting arrangements or similar agreements. United has elected not to offset the assets and liabilities subject to such arrangements on the consolidated financial statements.

At inception of a hedge relationship, United formally documents the hedged item, the particular risk management objective, the nature of the risk being hedged, the derivative being used, how effectiveness of the hedge will be assessed and how the ineffectiveness of the hedge will be measured. United also assesses hedge effectiveness at inception and on an ongoing basis using regression analysis. Hedge ineffectiveness is measured by using the change in fair value method. The change in fair value method compares the change in the fair value of the hedging derivative to the change in the fair value of the hedged exposure, attributable to changes in the benchmark rate.

United enters into interest rate lock commitments to finance residential mortgage loans with its customers. These commitments, which contain fixed expiration dates, offer the borrower an interest rate guarantee provided the loan meets underwriting guidelines and closes within the timeframe established by United. Interest rate risk arises on these commitments and subsequently closed loans if interest rates change between the time of the interest rate lock and the delivery of the loan to the investor. Market risk on interest rate lock commitments and mortgage loans held for sale is managed using corresponding forward mortgage loan sales contracts. United is a party to these forward mortgage loan sales contracts to sell loans with servicing released and short sales of mortgage-backed securities. When the interest rate is locked with the borrower, the rate lock commitment, forward sale agreement, and mortgage-backed security position are undesignated derivatives and marked to fair value through earnings. The fair value of the rate lock derivative is measured using valuations from investors for loans with similar characteristics as well as considering the probability of the loan closing (i.e. the "pull-through" rate) with some adjusted for the Company's actual sales experience versus the investor's indicated pricing. Fair values of TBA mortgage-backed securities are measured using valuations from investors for mortgage-backed securities with similar characteristics. Income from mortgage banking activities includes the gain recognized for the period presented and associated elements of fair value.

United is subject to the Dodd-Frank Act clearing requirement for eligible derivatives. United has executed and cleared eligible derivatives through the London Clearing House ("LCH"). Variation margin at the LCH is distinguished as settled-to-market and settled daily based on the prior day value, rather than collateralized-to-market. The daily settlement of the derivative exposure does not change or reset the contractual terms of the instrument.

For derivatives that are not designated in a hedge relationship, changes in the fair value of the derivatives are recognized in earnings in the same period as the change in the fair value.

Cash flows from derivative financial instruments are classified as cash flows from operating activities on the consolidated statements of cash flows.

Off-balance-sheet credit exposures: United maintains a reserve for lending-related commitments such as unfunded loan commitments and letters of credit. United estimates expected credit losses over the contractual period in which United is exposed to credit risk via a contractual obligation to extend credit, unless that obligation is unconditionally cancellable by United. The estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded over its estimated life. Methodology is based on a loss rate approach that starts with the probability of funding based on historical experience. Similar to methodology discussed previously related to the loans and leases receivable portfolio, adjustments are made to the historical losses for current conditions and reasonable and supportable forecast. Adjustments to the reserve for lending-related commitments on off-balance sheet credit exposures is recorded as other expense in the consolidated statements of income. The reserve for lending-related commitments is separately classified on the balance sheet within liabilities. The combined allowance for loan losses and reserve for lending-related commitments is considered the allowance for credit losses on loans and leases.

Stock-Based Compensation: Compensation expense related to stock options, restricted stock awards (“RSA”) and restricted stock units (“RSU”) issued to participants is based upon the fair value of the award at the date of grant. The fair value of stock options is estimated at the date of grant using a binomial lattice option pricing model, while the fair value of RSAs is based upon the stock price at the date of grant. RSU grants could be time-vested RSUs, performance-vested RSUs, or a combination of both. The value of the time-vested RSUs and the performance-vested, based on a performance condition, RSUs awarded is established as the fair market value of the stock at the time of the grant. The value of the performance-vested, based on a market condition, RSUs awarded is estimated through the use of a Monte Carlo valuation model as of the grant date. Compensation expense is recognized on a straight-line basis over the vesting period for all stock-based awards and grants.

Stock-based compensation expense was \$13,089,000 in 2025, \$12,130,000 in 2024, and \$12,463,000 in 2023.

Treasury Stock: United records common stock purchased for treasury at cost. At the date of subsequent reissuance, the treasury stock account is reduced by the cost of such stock using the weighted-average cost method.

Trust Assets and Income: Assets held in a fiduciary or agency capacity for customers are not included in the balance sheets since such items are not assets of the company. Trust income is reported on an accrual basis.

Earnings Per Common Share: United calculates earnings per common share in accordance with ASC Topic 260, “Earnings Per Share,” which provides that unvested share-based payment awards that contain nonforfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are participating securities and shall be included in the computation of earnings per share pursuant to the two-class method. United has determined that its outstanding non-vested restricted stock awards are participating securities.

Under the two-class method, basic earnings per common share is computed by dividing net earnings allocated to common stock by the weighted-average number of common shares outstanding during the applicable period, excluding outstanding participating securities. Diluted earnings per common share is computed using the weighted-average number of shares determined for the basic earnings per common share computation plus the dilutive effect of stock compensation using the treasury stock method. Antidilutive stock options and restricted stock outstanding of 563,090, 590,395, and 1,410,389 for the years ended December 31, 2025, 2024 and 2023, respectively, were excluded from the earnings per diluted common share calculation.

The reconciliation of the numerator and denominator of basic earnings per share with that of diluted earnings per share is presented as follows:

	Year Ended December 31		
	2025	2024	2023
<i>(Dollars in thousands, except per share)</i>			
Distributed earnings allocated to common stock	\$ 211,141	\$ 200,156	\$ 195,167
Undistributed earnings allocated to common stock	252,428	172,006	170,267
Net earnings allocated to common shareholders	\$ 463,569	\$ 372,162	\$ 365,434
Average common shares outstanding	141,497,205	134,947,592	134,505,058
Dilutive effect of stock compensation	330,155	277,825	248,762
Average diluted shares outstanding	141,827,360	135,225,417	134,753,820
Earnings per basic common share	\$ 3.28	\$ 2.76	\$ 2.72
Earnings per diluted common share	\$ 3.27	\$ 2.75	\$ 2.71

Fair Value Measurements: United determines the fair values of its financial instruments based on the fair value hierarchy established in ASC Topic 820, which also clarifies that 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 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect United’s market assumptions.

The three levels of the fair value hierarchy based on these two types of inputs are as follows:

- Level 1 - Valuation is based on quoted prices in active markets for identical assets and liabilities.
- Level 2 - Valuation is based on observable inputs including quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets and liabilities in less active markets, and model-based valuation techniques for which significant assumptions can be derived primarily from or corroborated by observable data in the market.
- Level 3 - Valuation is based on model-based techniques that use one or more significant inputs or assumptions that are unobservable in the market.

When determining the fair value measurements for assets and liabilities, United looks to active and observable markets to price identical assets or liabilities whenever possible and classifies such items in Level 1. When identical assets and liabilities are not traded in active markets, United looks to market observable data for similar assets and liabilities and classifies such items as Level 2. Nevertheless, certain assets and liabilities are not actively traded in observable markets and United must use alternative valuation techniques using unobservable inputs to determine a fair value and classifies such items as Level 3. For assets and liabilities that are not actively traded, the fair value measurement is based primarily upon estimates that require significant judgment. Therefore, the results may not be realized in an actual sale or immediate settlement of the asset or liability. Additionally, there are inherent weaknesses in any calculation technique, and changes in the underlying assumptions used, including discount rates and estimates of future cash flows, could significantly affect the results of current or future values. The level within the fair value hierarchy is based on the lowest level of input that is significant in the fair value measurement.

Recent Accounting Pronouncements:

In December 2025, the Financial Accounting Standards Board (“FASB”) released Accounting Standards Update (“ASU”) 2025-11, “Interim Reporting (Topic 270): Narrow-Scope Improvements.” ASU 2025-11 is intended to improve the navigability of the guidance in ASC 270 and clarify when it applies. Under the amendments, an entity is subject to ASC 270 if it provides “interim financial statements and notes in accordance with GAAP.” The ASU also addresses the form and content of such financial statements, adds lists to ASC 270 of the interim disclosures required by all other Codification topics, and establishes a principle under which an entity must “disclose events since the end of the last annual reporting period that have a material impact on the entity.” ASU 2025-11 is effective for all public business entities for annual periods beginning after December 15, 2027, with early adoption permitted. The adoption of ASU 2025-11 is not expected to have a material impact on the Company’s financial condition or results of operations.

In November 2025, the FASB released ASU 2025-09, “Derivatives and Hedging (Topic 815): Hedge Accounting Improvements.” ASU 2025-09 amends certain aspects of the hedge accounting guidance in ASC 815. In addition to addressing stakeholder concerns, the amendments are intended to more closely align hedge accounting with the economics of an entity’s risk management activities. ASU 2025-09 is effective for all public business entities for annual periods beginning after December 15, 2026, with early adoption permitted. The ASU 2025-09 guidance should be applied prospectively for all hedging relationships as of the date of adoption. Entities must disclose the nature of and reason for the change in accounting principle, as well as the method of applying the change, in both the interim reporting period and the annual reporting period in which they adopt the ASU. The adoption of ASU 2025-09 is not expected to have a material impact on the Company’s financial condition or results of operations.

In November 2025, the FASB released ASU 2025-08, “Financial Instruments—Credit Losses (Topic 326): Purchased Loans.” ASU 2025-08 makes significant changes to the accounting for certain acquired seasoned loans subject to the current expected credit loss model (CECL). No changes were made to the existing models for originated assets, purchased credit deteriorated assets (PCD) or other acquired assets. Under the ASU 2025-08, the initial allowance for credit losses recorded upon the acquisition of loans in scope is recognized as an adjustment to the amortized cost basis of the loan—similar to the PCD model. For these loans, the “day-one” credit loss estimate does not impact earnings immediately but rather is amortized over time as an adjustment to interest income. Subsequent changes in the allowance for credit losses are reported in earnings within credit loss expense. ASU 2025-08 is effective for all business entities for annual periods beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact the adoption of ASU 2025-08 may have on the Company’s financial condition or results of operations for subsequent acquisitions.

In September 2025, the FASB released ASU 2025-06, “Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.” ASU 2025-06 modernizes the accounting for internal-use software (the existing internal-use software guidance does not contemplate more current methods of software development). The amendments in ASU 2025-06 are limited and focused on the key challenge that entities face in applying FASB ASC 350-40—applying that guidance to software that is developed using an incremental and iterative method. The amendments in ASU 2025-06 apply to all entities subject to the internal-use software guidance in FASB ASC 350-40. The amendments also apply to all entities that account for website development costs in accordance with FASB ASC 350-50, Intangibles— Goodwill and Other—Website Development Costs. ASU 2025-06 is effective for all business entities for annual periods beginning after December 15, 2027, with early adoption permitted. The adoption of ASU 2025-06 is not expected to have a material impact on the Company’s financial condition or results of operations.

In July 2025, the FASB released ASU 2025-05, “Measurement of Credit Losses for Accounts Receivable and Contract Assets.” ASU 2025-05 amends ASC Subtopic 326-20 to provide a practical expedient for all entities and an accounting policy election for all entities, other than public business entities, that elect the practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. ASU 2025-05 addresses concerns from stakeholders that estimating expected credit losses can be costly and complex for such transactions. ASU 2025-05 is effective for all business entities for annual periods beginning after December 15, 2025, with early adoption permitted. The adoption of ASU 2025-05 is not expected to have a material impact on the Company’s financial condition or results of operations.

In May 2025, The FASB has released ASU 2025-03, “Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity.” ASU 2025-03 is based on an EITF Issue and revises the guidance in ASC 805 to clarify that, in determining the accounting acquirer in “a business combination that is effected primarily by exchanging equity interests in which a VIE is acquired,” an entity would be required to consider the factors in ASC 805-10-55-12 through 55-15. Previously, the accounting acquirer in such transactions was always the primary beneficiary. ASU 2025-03 is effective for all business entities for annual periods beginning after December 15, 2026. The adoption of ASU 2025-03 is not expected to have a material impact on the Company’s financial condition or results of operations.

In January 2025, the FASB issued ASU 2025-01, “Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40).” ASU 2025-01 revised the effective date of ASU 2024-03 to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Entities within the ASU’s scope are permitted to early adopt. The adoption of ASU 2025-01 is not expected to have a material impact on the Company’s financial condition or results of operations but could change certain disclosures in United’s SEC filings.

In November 2024, the FASB issued Accounting Standards Update ASU 2024-04, “Induced Conversions of Convertible Debt Instruments.” ASU 2024-04 provides additional guidance on whether induced conversion or extinguishment accounting should be applied to certain settlements of convertible debt instruments that do not occur in accordance with the instruments’ preexisting terms. ASU 2024-04 requires entities to apply a preexisting contract approach. To qualify for induced conversion accounting under this approach, the inducement offer is required to preserve the form of consideration and result in an amount of consideration that is not less than that issuable pursuant to the preexisting conversion privileges. ASU 2024-04 clarifies how entities should assess the form and amount of consideration when applying this approach. ASU 2024-04 is effective for public business entities for annual periods beginning after December 15, 2025, with early adoption permitted, and can be adopted either on a prospective or retrospective basis. However, the effective date was updated by ASU 2025-01. The adoption of ASU 2024-04 is not expected to have a material impact on the Company’s financial condition or results of operations.

In November 2024, the FASB issued Accounting Standards Update ASU 2024-03, “Disaggregation of Income Statement Expenses.” ASU 2024-03 requires disaggregated disclosure of income statement expenses for public business entities. ASU 2024-03 adds ASC 220-40 to require a footnote disclosure about specific expenses by requiring public business entities to disaggregate, in a tabular presentation, each relevant expense caption on the face of the income statement that includes any of the following natural expenses: purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depreciation, depletion, and amortization recognized as part of oil- and gas-producing activities or other types of depletion expenses. Certain other expenses and gains or losses that must be disclosed under existing U.S. GAAP, and that are recorded in a relevant expense caption, must be presented in the same tabular disclosure. ASU

2024-03 does not change or remove existing expense disclosure requirements; however, it may affect where that information appears in the footnote to the financial statements. ASU 2024-03 is effective for public business entities for annual periods beginning after December 15, 2026. Entities are permitted to early adopt the standard and apply retrospectively for annual financial statements that have not yet been issued or made available for issuance. The adoption of ASU 2024-03 is not expected to have a material impact on the Company's financial condition or results of operations but could change certain disclosures in United's SEC filings.

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, "Improvements to Income Tax Disclosures." ASU 2023-09 enhances annual income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. ASU 2023-09 also includes certain other amendments to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for public business entities for annual periods beginning after December 15, 2024. Entities are permitted to early adopt the standard for annual financial statements that have not yet been issued or made available for issuance. The adoption of ASU 2023-09 did not have a material impact on the Company's financial condition or results of operations but did change certain disclosures in United's SEC filings.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." The amendments in ASU 2023-07 improve reportable segment disclosure requirements, mainly through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The purpose of the amendments will enable investors to better understand an entity's overall performance and assess potential future cash flows. ASU No. 2023-07 is effective for public business entities for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption of the amendment is permitted. The adoption of ASU 2023-07 did not have an impact on the Company's financial condition or results of operations but changed certain disclosures in United's SEC filings.

In October 2023, the FASB issued ASU 2023-06, "Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative," which adopts certain disclosure requirements referred by the SEC. For entities subject to the SEC's existing disclosure requirements and for entities required to file or furnish financial statements with or to the SEC in preparation for the sale of or for purposes of issuing securities that are not subject to contractual restrictions on transfer, the effective date for each amendment will be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. For all other entities, the amendments will be effective two years later. The adoption of ASU 2023-06 did not have an impact on the Company's financial condition or results of operations.

In August 2023, the FASB issued ASU 2023-05, "Business Combinations – Joint Venture Formations (Subtopic 805-60)." ASU 2023-05 requires a joint venture to apply a new basis of accounting at its formation date by valuing the net assets contributed at fair value for both business and asset transactions. The value of the net assets in total is then allocated to individual assets and liabilities by applying Topic 805 with certain exceptions. ASU 2023-05 requires certain disclosures to aid the user of the financial statements in understanding the implications of the joint venture formation. ASU 2023-05 is effective for joint venture formations with a formation date on or after January 1, 2025. The adoption of ASU 2023-05 is not expected to have an impact on the Company's financial condition or results of operations.

In March 2023, the FASB issued Accounting ASU 2023-02, "Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method." ASU 2023-02 permits reporting entities to elect to account for their tax equity investments, regardless of the tax credit program from which the income tax credits are received, using the proportional amortization method if certain conditions are met. The amendments in this ASU apply to all reporting entities that hold tax equity investments that meet the conditions for and elect to account for them using the proportional amortization method or an investment in a low income housing tax credit ("LIHTC") structure through a limited liability entity that is not accounted for using the proportional amortization method and to which certain LIHTC-specific guidance removed from Subtopic 323-740 has been applied. Additionally, the disclosure requirements apply to investments that generate income tax credits and other income tax benefits from a tax credit program for which the entity has elected to apply the proportional amortization method (including investments within that elected program that do not meet the conditions to apply the proportional amortization method). ASU 2023-02 was effective for United on January 1, 2024. The

amendments in this update must be applied on either a modified retrospective or a retrospective basis except for LIHTC investments not accounted for using the proportional amortization method. At January 1, 2024, United chose not to elect to account for its tax equity investments using the proportional amortization method.

In December 2022, the FASB issued ASU 2022-06, “Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848.” ASU 2022-06 extends the period of time financial statement preparers can utilize the reference rate reform relief guidance. In 2020, the FASB issued ASU 2020-04 to provide temporary, optional expedients related to the accounting for contract modifications and hedging transactions as a result of the global markets’ anticipated transition away from the use of LIBOR and other interbank offered rates to alternative reference rates. At the time ASU 2020-04 was issued, the United Kingdom’s Financial Conduct Authority (“FCA”) had established the intent that it would no longer be necessary to persuade, or compel, banks to submit to LIBOR after December 31, 2021. As a result, the sunset provision was set for December 31, 2022; 12 months after the expected cessation date of all currencies and tenors of LIBOR. In March 2021, the FCA announced that the intended cessation date of LIBOR in the United States would be June 30, 2023, which has now taken effect as intended. Accordingly, ASU 2022-06 defers the expiration date of ASU 848 to December 31, 2024. United implemented a comprehensive project plan to execute the transition of its LIBOR-based financial instruments to alternative reference rates. United utilized the Secured Overnight Financing Rate (“SOFR”) and Prime as the preferred alternatives to LIBOR.

In June 2022, the FASB issued ASU 2022-03, “Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions.” ASU 2022-03 clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. ASU 2022-03 also clarifies that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction and requires certain new disclosures for equity securities subject to contractual sale restrictions. ASU 2022-03 was effective for United on January 1, 2024. The adoption of ASU 2022-03 did not have a material impact on the Company’s financial condition or results of operations.

NOTE B--MERGERS AND ACQUISITIONS

On January 10, 2025 (“Acquisition Date”), United consummated its acquisition of Piedmont Bancorp, Inc. (“Piedmont”). Piedmont was merged with and into United (the “Merger”), pursuant to the terms of the Agreement and Plan of Merger, dated May 9, 2024, by and between United and Piedmont (the “Agreement”). The Merger was accounted for under the acquisition method of accounting. Piedmont was the holding company for The Piedmont Bank, a Georgia state-chartered bank, with sixteen locations in the State of Georgia.

Under the terms of the Agreement, each outstanding share of common stock of Piedmont was converted into the right to receive 0.300 shares of United common stock, par value \$2.50 per share (the “Exchange Ratio”).

Also pursuant to the Agreement, as of the effective time of the Merger, each option to purchase shares of Piedmont Common Stock (each, a “Piedmont Stock Option”) that was outstanding under the Piedmont Bancorp, Inc. 2009 Stock Option Plan (the “Piedmont Stock Plan”) immediately prior to the effective time of the Merger, was, to the extent not vested, became fully vested and exercisable and was canceled in consideration for the right to receive a lump sum cash payment with respect thereto equal to the product of: (i) the excess, if any, of the product of (A) the volume-weighted average of the closing sales price on Nasdaq of United Common Stock for the 10 full trading days ending on the second trading day immediately preceding the effective date of the Merger (the “Average United Closing Price”) multiplied by (B) the Exchange Ratio, over the applicable exercise price of such Piedmont Stock Option; and (ii) the number of shares of Piedmont Common Stock subject to such Piedmont Stock Option, less any required withholding taxes.

Also pursuant to the Agreement, as of the effective time of the Merger, each warrant to purchase shares of Piedmont Common Stock (each, a “Piedmont Stock Warrant”) that was outstanding under the Piedmont Stock Plan or individual award agreement immediately prior to the Effective Time, was, to the extent not vested, became fully vested and exercisable and canceled, and in consideration therefor, received a lump sum cash payment with respect thereto equal to the product of: (A) the excess, if any, of the product of (x) the Average United Closing Price multiplied by (y) the Exchange Ratio, over the applicable exercise price of such Piedmont Stock Warrant; and (B) the number of shares of Piedmont Common Stock subject to such Piedmont Stock Warrant, less any required withholding taxes.

In addition, at the effective time of the Merger, each restricted stock grant, restricted stock unit grant and any other award

in respect of a share of Piedmont Common Stock subject to vesting, repurchase or other lapse restriction under a Piedmont Stock Plan that was outstanding immediately prior to the Effective Time other than a Piedmont Option or a Piedmont Stock Warrant (each, a “Piedmont Stock Award”) became fully vested, cancelled and converted automatically into the right to receive the Merger Consideration (with any fractional share being entitled to receive cash in lieu thereof) in respect of each share of Piedmont Common Stock underlying such Piedmont Stock Award, less any required withholding taxes.

Immediately following the Merger, The Piedmont Bank, a wholly-owned subsidiary of Piedmont, merged with and into United Bank, a wholly-owned subsidiary of United (the “Bank Merger”) pursuant to an Agreement and Plan of Merger dated May 9, 2024 (the “Bank Plan of Merger”). United Bank survived the Bank Merger and continues to exist as a Virginia banking corporation. The former Piedmont offices operate under the DBA United Bankshares.

The Piedmont Merger was accounted for under the acquisition method of accounting. The results of operations of Piedmont are included in the consolidated results of operations from the Acquisition Date. At the Acquisition Date, Piedmont had \$2,356,883,000 in total assets, \$2,079,933,000 in loans and leases, net of unearned income and \$2,105,402,000 in deposits. For the year of 2025, United recorded acquisition-related costs for the Piedmont merger of \$31,407,000, including a provision for credit losses of \$18,726,000 for purchased non-credit deteriorated (“non-PCD”) loans.

The aggregate purchase price was \$280,967,000, including common stock valued at \$280,946,000 and cash paid for fractional shares of \$21,000. The number of shares issued in the transaction was 7,860,831, which were valued based on the closing market price of \$35.74 for United’s common shares on January 10, 2025. The purchase price has been allocated to the identifiable tangible and intangible assets resulting in additions to goodwill, and core deposit intangibles of \$129,959,000 and \$32,764,000, respectively. The goodwill recognized results from the expected synergies and potential earnings from the combination of United and Piedmont. None of the goodwill from the Piedmont acquisition is expected to be deductible for tax purposes. The core deposit intangible is expected to be amortized on an accelerated basis over ten years from the date of the merger.

United used an independent third party to help determine the fair values of the assets and liabilities acquired from Piedmont. As a result of the merger, United recorded fair value discounts of \$64,065,000 on the loans and leases acquired, \$24,977,000 on available-for-sale investment securities acquired, and \$3,492,000 on land acquired, respectively, and premiums of \$1,469,000 on buildings acquired and \$408,000 on interest-bearing time deposits, respectively. United also recorded an allowance for loan and lease losses of \$36,244,000 on the loans acquired split between \$17,518,000 for purchased credit deteriorated (“PCD”) loans which is part of the acquisition date fair value, and \$18,726,000 for non-PCD loans recorded to the provision for credit losses. In addition, United also recorded a reserve for lending-related commitments of \$4,058,000 on the loan commitments acquired with an offset within other expense. The discounts and premium amounts, except for discount on the land acquired, are being accreted or amortized on an accelerated or straight-line basis, based on the type of asset or liability, over each asset’s or liability’s estimated remaining life at the time of acquisition. At December 31, 2025, the premium on the buildings had an average estimated remaining life of 30.50 years.

Portfolio loans acquired from Piedmont were recorded at their fair value at the Acquisition Date based on a discounted cash flow methodology. The estimated fair value incorporates adjustments related to market loss assumptions and prevailing market interest rates for comparable assets and other market factors such as liquidity from the perspective of a market participant. Also, acquired portfolio loans and leases were evaluated upon acquisition and classified as either PCD, which indicates that the loan has experienced a more-than-insignificant deterioration in credit quality since origination, or non-PCD. United considered a variety of factors in evaluating the acquired loans and leases for a more-than-insignificant deterioration in credit quality, including but not limited to risk grades, delinquency, nonperforming status, current or previous troubled debt restructurings or bankruptcies, watch list credits and other qualitative factors that indicated a deterioration in credit quality since origination. For PCD loans and leases, an initial allowance is determined based on the same methodology as other portfolio loans and leases. This initial allowance for loan and lease losses is allocated to individual PCD loans and leases and added to the acquisition date fair values to establish the initial amortized cost basis for the PCD loans and leases. The difference between the unpaid principal balance (“UPB”), or par value, of PCD loans and leases and the amortized cost basis is considered to relate to noncredit factors and resulted in a discount of \$20,906,000 at Acquisition Date. This discount will be recognized through interest income on a level-yield method over the life of the loans which is estimated at December 31, 2025 to be a weighted-average of 5.50 years. For non-PCD

acquired loans and leases, the differences between the initial fair value and the UPB, or par value, are recognized as interest income on a level-yield basis over the lives of the related loans and leases which at December 31, 2025 is estimated to be a weighted-average of 4.80 years. The total fair value mark on the non-PCD loans at the Acquisition Date was \$43,159,000. At the Acquisition Date, an initial allowance for expected loan and lease losses of \$18,726,000 was recorded with a corresponding charge to the provision for credit losses in the Consolidated Statements of Income. Subsequent changes in the allowance for credit losses related to PCD and non-PCD loans and leases are recognized in the provision for credit losses.

The following table provides a reconciliation of the difference between the purchase price and the par value of portfolio PCD loans and leases acquired from Piedmont as of the Acquisition Date:

<i>(Dollars in thousands)</i>	
Purchase price of PCD loans and leases at acquisition	\$ 409,872
Allowance for credit losses at acquisition	17,518
Non-credit discount at acquisition	<u>20,906</u>
Par value (UPB) of acquired PCD loans and leases at acquisition	<u>\$ 448,296</u>

The consideration paid for Piedmont's common equity and the amounts of acquired identifiable assets and liabilities assumed as of the Piedmont Acquisition Date were as follows:

<i>(Dollars in thousands)</i>	
Purchase price:	
Value of common shares issued (7,860,831 shares)	\$ 280,946
Cash for fractional shares	21
Total purchase price	<u>280,967</u>
Identifiable assets:	
Cash and cash equivalents	77,497
Investment securities	94,426
Net loans and leases	1,998,350
Premises and equipment	23,816
Operating lease right-of-use assets	5,124
BOLI	40,801
Core deposit intangible	32,764
Other assets	<u>30,573</u>
Total identifiable assets	<u>\$ 2,303,351</u>
Identifiable liabilities:	
Deposits	\$ 2,105,810
Long-term borrowings	20,000
Operating lease liabilities	5,744
Other liabilities	<u>20,789</u>
Total identifiable liabilities	<u>2,152,343</u>
Fair value of net assets acquired including identifiable intangible assets	<u>151,008</u>
Resulting goodwill	<u>\$ 129,959</u>

During the twelve month period subsequent to the Acquisition Date ("Measurement Period") the Company reviewed information relating to events and circumstances existing as of the Acquisition Date that impacted the preliminary fair value estimates of the acquired assets and liabilities. In the table of acquired net assets above, the amount of net assets acquired reflect Measurement Period adjustments made since the Acquisition Date that resulted in a net increase in net assets acquired of \$4,756,000 and therefore, a corresponding decrease in resulting goodwill from the acquisition. The increase in net assets acquired was primarily driven by an increase of \$5,910,000 in deferred taxes on fair value adjustments partially offset by an increase of \$1,024,000 in accrued liabilities based on factors that were determined to be in existence as of the Acquisition Date.

The operating results of United include operating results of acquired assets and assumed liabilities subsequent to the Acquisition Date. The operations of United's Georgia geographic area, which comprises the acquired operations of Piedmont provided \$151,925,000 in total revenues (net interest income plus other income), and \$102,675,000 in net income, excluding non-allocated items, since the Acquisition Date. These amounts are included in United's consolidated

financial statements as of December 31, 2025 and for the year of 2025. Piedmont's results of operations prior to the Acquisition Date are not included in United's consolidated results of operations.

The following table presents certain unaudited pro forma information for the results of operations for the year ended December 31, 2025 and 2024, as if the Piedmont merger had occurred on January 1, 2025 and 2024, respectively. These results combine the historical results of Piedmont into United's consolidated statement of income and, while certain adjustments were made for the estimated impact of certain fair valuation adjustments and other acquisition-related activity, they are not indicative of what would have occurred had the acquisition taken place on the indicated date nor are they intended to represent or be indicative of future results of operations. In particular, no adjustments have been made to eliminate the amount of Piedmont's provision for credit losses for 2025 and 2024 that may not have been necessary had the acquired loans been recorded at fair value as of the beginning of 2025 and 2024. Additionally, United expects to achieve operating cost savings and other business synergies as a result of the acquisition which are not reflected in the pro forma amounts.

	Proforma Year Ended December 31	
	2025	2024
<i>(Dollars in thousands)</i>		
Total Revenues ⁽¹⁾	\$ 1,240,758	\$ 1,152,368
Net Income	452,896	416,376

⁽¹⁾ Represents net interest income plus other income

NOTE C--INVESTMENT SECURITIES

Securities Available for Sale

Securities held for indefinite periods of time are classified as available for sale and carried at estimated fair value. The amortized cost and estimated fair values of securities available for sale are summarized as follows.

<i>(Dollars in thousands)</i>	December 31, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance For Credit Losses	Estimated Fair Value
U.S. Treasury securities and obligations of U.S.					
Government corporations and agencies	\$ 283,058	\$ 75	\$ 1,476	\$ 0	\$ 281,657
State and political subdivisions	572,217	343	55,634	0	516,926
Residential mortgage-backed securities					
Agency	1,467,436	5,517	114,317	0	1,358,636
Non-agency	42,792	330	4,237	0	38,885
Commercial mortgage-backed securities					
Agency	416,177	4,948	26,052	0	395,073
Asset-backed securities	225,617	18	2,381	0	223,254
Single issue trust preferred securities	13,319	0	661	0	12,658
Other corporate securities	244,244	0	11,881	0	232,363
Total	\$ 3,264,860	\$ 11,231	\$ 216,639	\$ 0	\$ 3,059,452

<i>(Dollars in thousands)</i>	December 31, 2024				
	Amortized	Gross	Gross	Allowance	Estimated
	Cost	Unrealized	Unrealized	For Credit	Fair
		Gains	Losses	Losses	Value
U.S. Treasury securities and obligations of U.S.					
Government corporations and agencies	\$ 248,867	\$ 59	\$ 3,084	\$ 0	\$ 245,842
State and political subdivisions	574,580	8	79,515	0	495,073
Residential mortgage-backed securities					
Agency	1,226,400	433	167,114	0	1,059,719
Non-agency	88,392	262	6,531	0	82,123
Commercial mortgage-backed securities					
Agency	372,646	38	42,698	0	329,986
Asset-backed securities	476,863	166	2,047	0	474,982
Single issue trust preferred securities	13,296	0	1,377	0	11,919
Other corporate securities	281,646	0	21,571	0	260,075
Total	\$ 3,282,690	\$ 966	\$ 323,937	\$ 0	\$ 2,959,719

For the adoption of ASC Topic 326, “Financial Instruments—Credit Losses,” United made a policy election to exclude accrued interest from the amortized cost basis of available-for-sale debt securities and report accrued interest separately in “Accrued interest receivable” in the consolidated balance sheets. Available-for-sale debt securities are placed on non-accrual status when we no longer expect to receive all contractual amounts due, which is generally at 90 days past due. Accrued interest receivable is reversed against interest income when a security is placed on non-accrual status. Accordingly, United does not currently recognize an allowance for credit loss against accrued interest receivable on available-for-sale debt securities. The table above excludes accrued interest receivable of \$12,717,000 and \$14,776,000 at December 31, 2025 and December 31, 2024, respectively, that is recorded in “Accrued interest receivable.”

The following is a summary of securities available for sale which were in an unrealized loss position at December 31, 2025 and December 31, 2024.

<i>(Dollars in thousands)</i>	Less than 12 months		12 months or longer		Total	
	Fair	Unrealized	Fair	Unrealized	Fair	Unrealized
	Value	Losses	Value	Losses	Value	Losses
December 31, 2025						
U.S. Treasury securities and obligations of						
U.S. Government corporations and agencies	\$ 133	\$ 1	\$ 31,485	\$ 1,475	\$ 31,618	\$ 1,476
State and political subdivisions	6,177	543	483,564	55,091	489,741	55,634
Residential mortgage-backed securities						
Agency	109,848	270	795,183	114,047	905,031	114,317
Non-agency	0	0	21,189	4,237	21,189	4,237
Commercial mortgage-backed securities						
Agency	6,287	4	293,038	26,048	299,325	26,052
Asset-backed securities	50,181	154	136,940	2,227	187,121	2,381
Single issue trust preferred securities	0	0	12,658	661	12,658	661
Other corporate securities	0	0	224,942	11,881	224,942	11,881
Total	\$ 172,626	\$ 972	\$ 1,998,999	\$ 215,667	\$ 2,171,625	\$ 216,639

	<u>Less than 12 months</u>		<u>12 months or longer</u>		<u>Total</u>	
	<u>Fair Value</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>	<u>Unrealized Losses</u>
<i>(Dollars in thousands)</i>						
December 31, 2024						
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	\$ 1,476	\$ 3	\$ 42,886	\$ 3,081	\$ 44,362	\$ 3,084
State and political subdivisions	3,314	22	479,681	79,493	482,995	79,515
Residential mortgage-backed securities						
Agency	128,655	1,660	856,448	165,454	985,103	167,114
Non-agency	0	0	59,668	6,531	59,668	6,531
Commercial mortgage-backed securities						
Agency	0	0	319,506	42,698	319,506	42,698
Asset-backed securities	83,188	50	215,886	1,997	299,074	2,047
Single issue trust preferred securities	0	0	11,919	1,377	11,919	1,377
Other corporate securities	2,476	24	252,634	21,547	255,110	21,571
Total	\$ 219,109	\$ 1,759	\$ 2,238,628	\$ 322,178	\$ 2,457,737	\$ 323,937

The following table shows the proceeds from maturities, sales and calls of available for sale securities and the gross realized gains and losses on sales and calls of those securities that have been included in earnings as a result of any sales and calls. Gains or losses on sales and calls of available for sale securities were recognized by the specific identification method.

<i>(In thousands)</i>	<u>Year Ended</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Proceeds from maturities, sales and calls	\$ 2,260,860	\$ 2,914,095	\$ 952,213
Gross realized gains	0	0	0
Gross realized losses	0	16,296	7,659

At December 31, 2025, gross unrealized losses on available for sale securities were \$216,639,000 on 864 securities of a total portfolio of 1,045 available for sale securities. Securities with the most significant gross unrealized losses at December 31, 2025 consisted primarily of agency residential mortgage-backed securities, state and political subdivision securities, agency commercial mortgage-backed securities, and other corporate securities.

In determining whether or not a security is impaired, management considered the severity of the loss in conjunction with United's positive intent and the more likely than not ability to hold these securities to recovery of their cost basis or maturity. Generally, the significant amount of gross unrealized losses on available for sale securities at December 31, 2025 was the result of rising interest rates.

State and political subdivisions

United's state and political subdivisions portfolio relates to securities issued by various municipalities located throughout the United States. The total amortized cost of available for sale state and political subdivision securities was \$572,217,000 at December 31, 2025. As of December 31, 2025, approximately 46% of the portfolio was supported by the general obligation of the issuing municipality, which allows for the securities to be repaid by any means available to the municipality. The majority of the portfolio was rated AA or higher, and no securities within the portfolio were rated below investment grade as of December 31, 2025. In addition to monitoring the credit ratings of these securities, management also evaluates the financial performance of the underlying issuers on an ongoing basis. Based upon management's analysis and judgment, it was determined that none of the state and political subdivision securities had credit losses at December 31, 2025.

Mortgage-backed securities

The fair value of mortgage-backed securities is affected by changes in interest rates and prepayment speeds. When

interest rates decline, prepayment speeds generally accelerate due to homeowners refinancing their mortgages at lower interest rates. This may result in the proceeds being reinvested at lower interest rates. Rising interest rates may decrease the assumed prepayment speed. Slower prepayment speeds may extend the maturity of the security beyond its estimated maturity. Therefore, investors may not be able to invest at current higher market rates due to the extended expected maturity of the security. United had a net unrealized loss of \$133,811,000 on mortgage-backed securities at December 31, 2025. Below is a detailed discussion of mortgage-backed securities by type.

United's agency mortgage-backed securities portfolio relates to securities issued by Fannie Mae, Freddie Mac, and Ginnie Mae. The total amortized cost of available for sale agency mortgage-backed securities was \$1,883,613,000 at December 31, 2025. Of the \$1,883,613,000 amount, \$416,177,000 was related to agency commercial mortgage-backed securities and \$1,467,436,000 was related to agency residential mortgage-backed securities. Each of the agency mortgage-backed securities provides a guarantee of full and timely payments of principal and interest by the issuing agency. Based upon management's analysis and judgment, it was determined that none of the agency mortgage-backed securities had credit losses at December 31, 2025.

United's non-agency residential mortgage-backed securities portfolio relates to securities of various private label issuers. The total amortized cost of available for sale non-agency residential mortgage-backed securities was \$42,792,000 at December 31, 2025. Of the \$42,792,000, 100% was rated AAA. Based upon management's analysis and judgment, it was determined that none of the non-agency residential mortgage-backed securities had credit losses at December 31, 2025.

Asset-backed securities

As of December 31, 2025, United's asset-backed securities portfolio had a total amortized cost balance of \$225,617,000. 99% of the portfolio was investment grade rated as of December 31, 2025. Approximately 64% of the portfolio relates to securities that are backed by Federal Family Education Loan Program ("FFELP") student loan collateral which includes a minimum of a 97% government repayment guaranty, as well as additional credit support and subordination in excess of the government guaranteed portion. Approximately 36% of the portfolio relates to collateralized loan obligation securities that are all AAA rated. Upon reviewing this portfolio as of December 31, 2025, it was determined that none of the asset-backed securities had credit losses.

Single issue trust preferred securities

The majority of United's single issue trust preferred portfolio consists of obligations from large cap banks (i.e. banks with market capitalization in excess of \$10 billion). All single issue trust preferred securities are currently receiving interest payments. The amortized cost of available for sale single issue trust preferred securities as of December 31, 2025 consisted of \$7,489,000 in investment grade bonds and \$5,830,000 in unrated bonds. Management reviews each issuer's current and projected earnings trends, asset quality, capitalization levels, and other key factors. Upon completing the review for the fourth quarter of 2025, it was determined that none of the single issue trust preferred securities had credit losses.

Corporate securities

As of December 31, 2025, United's other corporate securities portfolio had a total amortized cost balance of \$244,244,000. The majority of the portfolio consisted of debt issuances of corporations representing a variety of industries, including financial institutions. Of the \$244,244,000, 95% had at least one rating above investment grade, 2% were below investment grade rated, and 3% were unrated. For other corporate securities, management has evaluated the near-term prospects of the investment in relation to the severity of any unrealized loss. Based upon management's analysis and judgment, it was determined that none of the other corporate securities had credit losses at December 31, 2025.

The amortized cost and estimated fair value of securities available for sale at December 31, 2025 by contractual maturity are shown below. Expected maturities may differ from contractual maturities because the issuers may have the right to call or prepay obligations without penalties.

Maturities of mortgage-backed securities with an amortized cost of \$1,926,405,000 and an estimated fair value of

\$1,792,594,000 at December 31, 2025 are included below based upon contractual maturity.

<i>(In thousands)</i>	Amortized Cost	Estimated Fair Value
Due in one year or less	\$ 298,573	\$ 298,193
Due after one year through five years	527,383	494,204
Due after five years through ten years	559,647	521,011
Due after ten years	1,879,257	1,746,044
Total	<u>\$ 3,264,860</u>	<u>\$ 3,059,452</u>

Equity securities at fair value

Equity securities consist mainly of equity securities of financial institutions, mutual funds of Community Reinvestment Act (“CRA”) qualified investments and equity securities within a rabbi trust for the payment of benefits under a deferred compensation plan for certain key officers of United and its subsidiaries. The fair value of United’s equity securities was \$34,760,000 at December 31, 2025 and \$21,058,000 at December 31, 2024.

<i>(In thousands)</i>	Year Ended	
	December 31, 2025	December 31, 2024
Net gains recognized during the period on equity securities sold	\$ 0	\$ 4,602
Unrealized gains recognized during the period on equity securities still held at period end	11,445	4,259
Unrealized losses recognized during the period on equity securities still held at period end	(275)	(285)
Net gains recognized during the period	<u>\$ 11,170</u>	<u>\$ 8,576</u>

Other investment securities

During the fourth quarter of 2025, United evaluated all of its cost method investments to determine if certain events or changes in circumstances during the fourth quarter of 2025 had a significant adverse effect on the recorded value of any of its cost method securities. United determined that there was no individual security that experienced an adverse event during the fourth quarter. There were no other events or changes in circumstances during the fourth quarter which would have an adverse effect on the recorded fair value of its cost method securities.

The carrying value of securities pledged to secure public deposits, securities sold under agreements to repurchase, and for other purposes as required or permitted by law, approximated \$2,102,175,000 and \$2,038,864,000 at December 31, 2025 and December 31, 2024, respectively.

NOTE D—LOANS AND LEASES

Major classes of loans and leases are as follows:

<i>(In thousands)</i>	December 31, 2025	December 31, 2024
Commercial, financial and agricultural:		
Owner-occupied commercial real estate	\$ 2,145,921	\$ 1,590,002
Nonowner-occupied commercial real estate	8,343,520	6,939,641
Other commercial	3,784,833	3,351,362
Total commercial, financial & agricultural	<u>14,274,274</u>	<u>11,881,005</u>
Residential real estate	6,098,262	5,507,384
Construction & land development	3,570,902	3,509,034
Consumer:		
Bankcard	9,686	9,998
Other consumer	767,496	773,077
Less: Unearned income	(11,498)	(7,005)
Loans and leases, net of unearned income	<u>\$ 24,709,122</u>	<u>\$ 21,673,493</u>

The table above does not include loans held for sale of \$31,277,000 and \$44,360,000 at December 31, 2025 and December 31, 2024, respectively. Loans held for sale consist of single-family residential real estate loans originated for sale in the secondary market.

At December 31, 2025 and 2024, loans-in-process of \$34,905,000 and \$5,569,000 and overdrafts from deposit accounts of \$4,331,000 and \$4,919,000, respectively, are included within the appropriate loan classifications above. The outstanding loan balances in the table above also include unamortized net discounts of \$56,690,000 and \$26,322,000 at December 31, 2025 and December 31, 2024, respectively.

United's subsidiary bank has made loans, in the normal course of business, to the directors and officers of United and its subsidiaries, and to their associates. The aggregate dollar amount of these loans was \$42,441,000 and \$22,702,000 at December 31, 2025 and 2024, respectively. During 2025, \$22,432,000 of new loans were made and repayments totaled \$2,693,000.

NOTE E--CREDIT QUALITY

Management monitors the credit quality of its loans and leases on an ongoing basis. Measurement of delinquency and past due status are based on the contractual terms of each loan. United considers a loan to be past due when it is 30 days or more past its contractual payment due date.

For all loan classes, past due loans and leases are reviewed on a monthly basis to identify loans and leases for nonaccrual status. Generally, when collection in full of the principal and interest is jeopardized, the loan is placed on nonaccrual status. The accrual of interest income on commercial and most consumer loans generally is discontinued when a loan becomes 90 to 120 days past due as to principal or interest. However, regardless of delinquency status, if a loan is fully secured and in the process of collection and resolution of collection is expected in the near term (generally less than 90 days), then the loan will not be placed on nonaccrual status. When interest accruals are discontinued, unpaid interest recognized in income in the current year is reversed, and unpaid interest accrued in prior years is charged to the allowance for credit losses. United's method of income recognition for loans and leases that are classified as nonaccrual is to recognize interest income on a cash basis or apply the cash receipt to principal when the ultimate collectability of principal is in doubt. Nonaccrual loans and leases will not normally be returned to accrual status unless all past due principal and interest has been paid and the borrower has evidenced their ability to meet the contractual provisions of the note.

The following table sets forth United's age analysis of its past due loans and leases, segregated by class of loans and leases:

Age Analysis of Past Due Loans and Leases
As of December 31, 2025

<i>(In thousands)</i>	30-89 Days Past Due	90 Days or more Past Due	Total Past Due	Current & Other	Total Financing Receivables	90 Days or More Past Due & Accruing
Commercial real estate:						
Owner-occupied	\$ 4,754	\$ 1,830	\$ 6,584	\$ 2,139,337	\$ 2,145,921	\$ 81
Nonowner-occupied	7,598	71,038	78,636	8,264,884	8,343,520	0
Other commercial	2,490	6,569	9,059	3,775,774	3,784,833	591
Residential real estate	25,026	19,124	44,150	6,054,112	6,098,262	3,701
Construction & land development	1,508	1,301	2,809	3,568,093	3,570,902	0
Consumer:						
Bankcard	28	54	82	9,604	9,686	54
Other consumer	13,661	1,550	15,211	752,285	767,496	547
Total	\$ 55,065	\$ 101,466	\$ 156,531	\$ 24,564,089	\$ 24,720,620	\$ 4,974

**Age Analysis of Past Due Loans and Leases
As of December 31, 2024**

<i>(In thousands)</i>	30-89 Days Past Due	90 Days or more Past Due	Total Past Due	Current & Other	Total Financing Receivables	90 Days or More Past Due & Accruing
Commercial real estate:						
Owner-occupied	\$ 3,767	\$ 1,284	\$ 5,051	\$ 1,584,951	\$ 1,590,002	\$ 0
Nonowner-occupied	11,931	23,379	35,310	6,904,331	6,939,641	0
Other commercial	5,594	19,019	24,613	3,326,749	3,351,362	431
Residential real estate	33,783	20,946	54,729	5,452,655	5,507,384	12,429
Construction & land development	390	4,265	4,655	3,504,379	3,509,034	1,677
Consumer:						
Bankcard	63	61	124	9,874	9,998	61
Other consumer	28,414	4,446	32,860	740,217	773,077	2,342
Total	\$ 83,942	\$ 73,400	\$ 157,342	\$ 21,523,156	\$ 21,680,498	\$ 16,940

The following table sets forth United's nonaccrual loans and leases, segregated by class of loans and leases:

<i>(In thousands)</i>	At December 31, 2025		At December 31, 2024	
	Nonaccruals	With No Related Allowance for Credit Losses	Nonaccruals	With No Related Allowance for
Commercial Real Estate:				
Owner-occupied	\$ 1,749	\$ 1,749	\$ 1,284	\$ 1,284
Nonowner-occupied	71,038	71,038	23,379	8,475
Other Commercial	5,978	3,515	18,588	584
Residential Real Estate	15,423	15,423	8,517	5,562
Construction	1,301	1,301	2,588	2,589
Consumer:				
Bankcard	0	0	0	0
Other consumer	1,003	1,003	2,104	2,104
Total	\$ 96,492	\$ 94,029	\$ 56,460	\$ 20,598

Interest income recognized on nonaccrual loans was insignificant during the year ended December 31, 2025 and 2024.

In some cases, United will modify a loan to a borrower experiencing financial difficulty by providing multiple types of concessions such as a term extension, principal forgiveness, an interest rate reduction or a combination thereof. The following table presents the amortized cost of loans and leases to borrowers experiencing financial difficulty modified during the years of 2025 and 2024, respectively, by class of financing receivable and by type of modification. The percentage of the amortized cost basis of loans and leases that were modified to borrowers experiencing financial difficulty as compared to the amortized cost basis of each class of financing receivable is also represented below.

**Amortized Cost Basis of Loan Modifications Made to Borrowers Experiencing Financial Difficulty
For the Year ended December 31, 2025**

<i>(Dollars in thousands)</i>						% of Total Class of Financing Receivable
	Term Extension	Other- Than- Insignificant Payment Delay	Interest Rate Reduction	Term Extension & Interest Rate Reduction	Interest Rate Reduction & Payment Delay	
Commercial real estate:						
Owner-occupied	\$ 8,015	\$ 0	\$ 0	\$ 0	\$ 3,466	0.54%
Nonowner-occupied	7,460	7,160	4,616	0	0	0.23%
Other commercial	0	0	0	1,000	0	0.03%
Residential real estate	0	0	0	0	0	0.00%
Construction & land development	0	0	0	0	0	0.00%
Consumer:						
Bankcard	0	0	0	0	0	0.00%
Other consumer	0	0	0	0	0	0.00%
Total	\$ 15,475	\$ 7,160	\$ 4,616	\$ 1,000	\$ 3,466	0.13%

**Amortized Cost Basis of Loan Modifications Made to Borrowers Experiencing Financial Difficulty
For the Year ended December 31, 2024**

(Dollars in thousands)

	Term Extension	Other- Than- Insignificant Payment Delay	Interest Rate Reduction	Term Extension & Interest Rate Reduction	Term Extension & Payment Delay	% of Total Class of Financing Receivable
Commercial real estate:						
Owner-occupied	\$ 445	\$ 0	\$ 0	\$ 0	\$ 0	0.03%
Nonowner-occupied	5,765	0	0	0	0	0.08%
Other commercial	0	0	0	2,400	0	0.00%
Residential real estate	185	0	0	0	168	0.06%
Construction & land development	52	0	0	0	0	0.00%
Consumer:						
Bankcard	0	0	0	0	0	0.00%
Other consumer	0	0	0	0	0	0.00%
Total	\$ 6,447	\$ 0	\$ 0	\$ 2,400	\$ 168	0.04%

As of December 31, 2025, there was a commitment to lend additional funds of \$139,000 to two debtors owing a loan receivable whose terms have been modified.

United's estimate of future credit losses uses a lifetime methodology, derived from modeled loan performance based on the extensive historical experience of loans with similar risk characteristics, adjusted to reflect current conditions and reasonable and supportable forecasts. The historical loss experience used in United's credit loss models includes the impact of loan modifications provided to borrowers experiencing financial difficulty, and also includes the impact of projected loss severities as a result of loan defaults.

United closely monitors the performance of the loans that are modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. The following table presents the performance in the 12 months after a modification made to borrowers experiencing financial difficulty presented by class of financing receivable:

	Payment Status (Amortized Cost Basis)					
	As of December 31, 2025			As of December 31, 2024		
	Current	30-89 Days Past Due	90+ Days Past Due	Current	30-89 Days Past Due	90+ Days Past Due
(In thousands)						
Commercial real estate:						
Owner-occupied	\$ 11,481	\$ 0	\$ 0	\$ 445	\$ 0	\$ 0
Nonowner-occupied	14,838	4,398	0	1,366	4,399	0
Other commercial	1,000	0	0	2,400	0	0
Residential real estate	0	0	0	297	56	0
Construction & land development	0	0	0	52	0	0
Consumer:						
Bankcard	0	0	0	0	0	0
Other consumer	0	0	0	0	0	0
Total	\$ 27,319	\$ 4,398	\$ 0	\$ 4,560	\$ 4,455	\$ 0

The following table presents the financial effect of loan and lease modifications to borrowers experiencing financial difficulty for the year ended December 31, 2025 and 2024.

	For the Year Ended				
	December 31, 2025			December 31, 2024	
	Weighted-Average Interest Rate Reduction	Weighted-Other-Than-Insignificant Payment Delay (in years)	Weighted Average Term Extension (in years)	Weighted-Average Interest Rate Reduction	Weighted Average Term Extension (in years)
Commercial Real Estate:					
Owner-occupied	0.50%	2.4	0.8	0.00%	0.3
Nonowner-occupied	0.50%	1.6	0.4	0.00%	0.5
Other Commercial	0.00%	0	0.3	1.00%	0.3
Residential Real Estate	0.00%	0	0	0.00%	4.9
Construction & land development	0.00%	0	0	0.00%	4.5
Consumer:					
Bankcard	0.00%	0	0	0.00%	0
Other consumer	0.00%	0	0	0.00%	0

No loan or lease modifications completed within the last 12 months to borrowers experiencing financial difficulty had a payment default during the year ended December 31, 2025. The following table presents loan or lease modifications completed within the 12-month period ended December 31, 2024 to borrowers experiencing financial difficulty had a payment default during the year ended December 31, 2024.

	For the Year ended December 31, 2024				
	Term Extension	Interest Rate Reduction	Term Extension & Interest Rate Reduction	Term Extension & Payment Delay	% of Total Class of Financing Receivable
<i>(Dollars in thousands)</i>					
Commercial real estate:					
Owner-occupied	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
Nonowner-occupied	0	0	0	0	0.00%
Other commercial	0	0	0	0	0.00%
Residential real estate	0	0	0	0	0.00%
Construction & land development	0	0	0	674	0.02%
Consumer:					
Bankcard	0	0	0	0	0.00%
Other consumer	0	0	0	0	0.00%
Total	\$ 0	\$ 0	\$ 0	\$ 674	0.00%

United elected the practical expedient to measure expected credit losses on collateral dependent loans and leases based on the difference between the loan's amortized cost and the collateral's fair value, adjusted for selling costs.

The following table presents the amortized cost basis of collateral-dependent loans and leases in which repayment is expected to be derived substantially through the operation or sale of the collateral and where the borrower is experiencing financial difficulty, by class of loans and leases as of December 31, 2025 and December 31, 2024:

	Collateral Dependent Loans and Leases					
	At December 31, 2025					
	Residential Property	Business Assets	Land	Commercial Property	Other	Total
Commercial real estate:						
Owner-occupied	\$ 0	\$ 0	\$ 0	\$ 3,094	\$ 19,366	\$ 22,460
Nonowner-occupied	6,830	0	0	84,786	38,761	130,377
Other commercial	0	4,005	0	4,893	3,174	12,072
Residential real estate	6,049	0	0	0	5	6,054
Construction & land development	250	0	849	0	1,170	2,269

Collateral Dependent Loans and Leases

At December 31, 2025

<i>(In thousands)</i>	Residential Property	Business Assets	Land	Commercial Property	Other	Total
Consumer:						
Bankcard	0	0	0	0	0	0
Other consumer	0	0	0	0	0	0
Total	\$ 13,129	\$ 4,005	\$ 849	\$ 92,773	\$ 62,476	\$ 173,232

Collateral Dependent Loans and Leases

At December 31, 2024

<i>(In thousands)</i>	Residential Property	Business Assets	Land	Commercial Property	Other	Total
Commercial real estate:						
Owner-occupied	\$ 5	\$ 0	\$ 0	\$ 3,119	\$ 6,465	\$ 9,589
Nonowner-occupied	7,037	0	0	23,975	2,367	33,379
Other commercial	0	15,816	0	5,041	528	21,385
Residential real estate	7,348	0	0	0	11	7,359
Construction & land development	0	0	2,492	0	873	3,365
Consumer:						
Bankcard	0	0	0	0	0	0
Other consumer	0	0	0	0	0	0
Total	\$ 14,390	\$ 15,816	\$ 2,492	\$ 32,135	\$ 10,244	\$ 75,077

United categorizes loans and leases into risk categories based on relevant information about the ability of borrowers to service their debt: current financial information, historical payment experience, credit documentation, underlying collateral (if any), public information and current economic trends, among other factors.

United uses the following definitions for risk ratings:

- Pass
- Special Mention
- Substandard
- Doubtful

For United's loans with a corporate credit exposure, United analyzes loans individually to classify the loans as to credit risk. Review and analysis of criticized (special mention-rated loans in the amount of \$1,000,000 or greater) and classified (substandard-rated and worse in the amount of \$500,000 and greater) loans is completed once per quarter. Review of notes with committed exposure of \$3,000,000 or greater is completed at least annually. For loans with a consumer credit exposure, United internally assigns a grade based upon an individual loan's delinquency status. United reviews and updates, as necessary, these grades on a quarterly basis.

Special mention loans, with a corporate credit exposure, have potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loans or in the Company's credit position at some future date. Borrowers may be experiencing adverse operating trends (declining revenues or margins) or an ill proportioned balance sheet (e.g., increasing inventory without an increase in sales, high leverage, tight liquidity). Adverse economic or market conditions, such as interest rate increases or the entry of a new competitor, may also support a special mention rating. Nonfinancial reasons for rating a credit exposure special mention include management problems, pending litigation, an ineffective loan agreement or other material structural weakness, and any other significant deviation from prudent lending practices. For loans with a consumer credit exposure, loans that are past due 30-89 days are generally considered special mention.

A substandard loan with a corporate credit exposure is inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any. Loans so classified have a well-defined weakness, or weaknesses, that jeopardize the liquidation of the debt by the borrower. They are characterized by the distinct possibility that the Company will sustain some loss if the deficiencies are not corrected. They require more intensive supervision by

management. Substandard loans are generally characterized by current or expected unprofitable operations, inadequate debt service coverage, inadequate liquidity, or marginal capitalization. Repayment may depend on collateral or other credit risk mitigants. For some substandard loans, the likelihood of full collection of interest and principal may be in doubt and thus, placed on nonaccrual. For loans with a consumer credit exposure, loans that are 90 days or more past due or that have been placed on nonaccrual are considered substandard.

A loan with corporate credit exposure is classified as doubtful if it has all the weaknesses inherent in one classified as substandard with the added characteristic that the weaknesses make collection in full, on the basis of currently existing facts, conditions, and values, highly questionable. A doubtful loan has a high probability of total or substantial loss, but because of specific pending events that may strengthen the loan, its classification as loss is deferred. Doubtful borrowers are usually in default, lack adequate liquidity or capital, and lack the resources necessary to remain an operating entity. Pending events can include mergers, acquisitions, liquidations, capital injections, the perfection of liens on additional collateral, the valuation of collateral, and refinancing. Generally, there are not any loans with a consumer credit exposure that are classified as doubtful. Usually, they are charged-off prior to such a classification.

Based on the most recent analysis performed, the risk category of loans and leases as well as charge-offs and recoveries by class of loans is as follows. Loans originated in any year may be renewals of existing loans and not necessarily new loans.

Commercial Real Estate – Owner-occupied

(In thousands)

As of December 31, 2025	Term Loans Origination Year						Revolving loans amortized cost basis	Revolving loans converted to term loans	Total
	2025	2024	2023	2022	2021	Prior			
Internal Risk Grade:									
Pass	\$ 353,313	\$ 362,198	\$ 196,733	\$ 301,328	\$ 278,290	\$ 555,204	\$ 51,711	\$ 0	\$ 2,098,777
Special Mention	0	0	4,842	0	0	3,727	2,695	0	11,264
Substandard	0	246	4,027	3,402	0	19,671	8,220	116	35,682
Doubtful	0	0	0	0	0	198	0	0	198
Total	\$ 353,313	\$ 362,444	\$ 205,602	\$ 304,730	\$ 278,290	\$ 578,800	\$ 62,626	\$ 116	\$ 2,145,921
Current-period charge-offs	0	0	0	0	0	(228)	0	0	(228)
Current-period recoveries	0	0	0	14	0	304	0	0	318
Current-period net recoveries	\$ 0	\$ 0	\$ 0	\$ 14	\$ 0	\$ 76	\$ 0	\$ 0	\$ 90

(In thousands)

As of December 31, 2024	Term Loans Origination Year						Revolving loans amortized cost basis	Revolving loans and leases converted to term loans	Total
	2024	2023	2022	2021	2020	Prior			
Internal Risk Grade:									
Pass	\$ 236,547	\$ 132,095	\$ 243,103	\$ 225,152	\$ 205,461	\$ 467,417	\$ 29,900	\$ 0	\$ 1,539,675
Special Mention	0	0	0	0	0	15,199	8,545	0	23,744
Substandard	247	0	3,493	0	307	21,744	445	121	26,357
Doubtful	0	0	0	0	0	226	0	0	226
Total	\$ 236,794	\$ 132,095	\$ 246,596	\$ 225,152	\$ 205,768	\$ 504,586	\$ 38,890	\$ 121	\$ 1,590,002
Current-period charge-offs	0	0	0	0	0	(116)	0	0	(116)
Current-period recoveries	0	0	15	0	0	1,168	0	0	1,183
Current-period net recoveries	\$ 0	\$ 0	\$ 15	\$ 0	\$ 0	\$ 1,052	\$ 0	\$ 0	\$ 1,067

Commercial Real Estate – Nonowner-occupied

(In thousands)

As of December 31, 2025	Term Loans Origination Year						Revolving loans amortized cost basis	Revolving loans converted to term loans	Total
	2025	2024	2023	2022	2021	Prior			
Internal Risk Grade:									
Pass	\$ 1,628,785	\$ 856,235	\$ 760,043	\$ 1,917,759	\$ 1,165,300	\$ 1,397,941	\$ 143,406	\$ 0	\$ 7,869,469
Special Mention	1,983	0	7,058	51,603	113,708	120,213	0	0	294,565
Substandard	0	0	5,431	48,950	5,323	97,607	22,175	0	179,486
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 1,630,768	\$ 856,235	\$ 772,532	\$ 2,018,312	\$ 1,284,331	\$ 1,615,761	\$ 165,581	\$ 0	\$ 8,343,520
Current-period charge-offs	0	0	0	0	0	(35,798)	0	0	(35,798)
Current-period recoveries	0	0	0	0	0	160	0	0	160
Current-period net charge-offs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (35,638)	\$ 0	\$ 0	\$ (35,638)

(In thousands)

	Term Loans Origination Year						Revolving loans amortized cost basis	Revolving loans and leases converted to term loans	Total
	2024	2023	2022	2021	2020	Prior			
As of December 31, 2024									
Internal Risk Grade:									
Pass	\$ 741,996	\$ 485,437	\$ 1,623,423	\$ 1,294,232	\$ 639,143	\$ 1,584,833	\$ 160,243	\$ 78	\$ 6,529,385
Special Mention	0	0	8,465	82,240	29,940	210,912	0	0	331,557
Substandard	0	0	4,085	4,020	143	48,633	21,818	0	78,699
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 741,996	\$ 485,437	\$ 1,635,973	\$ 1,380,492	\$ 669,226	\$ 1,844,378	\$ 182,061	\$ 78	\$ 6,939,641
Current-period charge-offs	0	0	0	0	(751)	(1,830)	0	0	(2,581)
Current-period recoveries	0	0	0	0	0	200	0	0	200
Current-period net (charge-offs) recoveries	\$ 0	\$ 0	\$ 0	\$ 0	\$ (751)	\$ (1,630)	\$ 0	\$ 0	\$ (2,381)

Other commercial

(In thousands)

	Term Loans and leases Origination Year						Revolving loans and leases amortized cost	Revolving loans and leases converted to term loans	Total
	2025	2024	2023	2022	2021	Prior			
As of December 31, 2025									
Internal Risk Grade:									
Pass	\$ 628,597	\$ 373,700	\$ 472,334	\$ 214,442	\$ 324,424	\$ 600,824	\$ 1,117,879	\$ 47	\$ 3,732,247
Special Mention	5	431	117	949	1,128	9,012	458	0	12,100
Substandard	0	1,689	2,853	6,225	6,926	17,469	5,324	0	40,486
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 628,602	\$ 375,820	\$ 475,304	\$ 221,616	\$ 332,478	\$ 627,305	\$ 1,123,661	\$ 47	\$ 3,784,833
Current-period charge-offs	0	(48)	(150)	(229)	(1,625)	(2,459)	(913)	0	(5,424)
Current-period recoveries	0	0	27	75	32	2,111	64	0	2,309
Current-period net charge-offs	\$ 0	\$ (48)	\$ (123)	\$ (154)	\$ (1,593)	\$ (348)	\$ (849)	\$ 0	\$ (3,115)

(In thousands)

	Term Loans and leases Origination Year						Revolving loans and leases amortized cost basis	Revolving loans and leases converted to term loans	Total
	2024	2023	2022	2021	2020	Prior			
As of December 31, 2024									
Internal Risk Grade:									
Pass	\$ 403,641	\$ 505,947	\$ 378,072	\$ 394,412	\$ 164,671	\$ 519,488	\$ 912,293	\$ 0	\$ 3,278,524
Special Mention	81	36	1,129	339	251	18,941	4,652	0	25,429
Substandard	206	419	18,927	7,029	835	11,262	8,706	0	47,384
Doubtful	0	0	0	0	0	25	0	0	25
Total	\$ 403,928	\$ 506,402	\$ 398,128	\$ 401,780	\$ 165,757	\$ 549,716	\$ 925,651	\$ 0	\$ 3,351,362
Current-period charge-offs	0	(464)	(252)	(156)	(148)	(1,352)	(1,217)	0	(3,589)
Current-period recoveries	10	67	9	45	0	1,512	7	0	1,650
Current-period net recoveries (charge-offs)	\$ 10	\$ (397)	\$ (243)	\$ (111)	\$ (148)	\$ 160	\$ (1,210)	\$ 0	\$ (1,939)

Residential Real Estate

(In thousands)

	Term Loans Origination Year						Revolving loans amortized cost basis	Revolving loans converted to term loans	Total
	2025	2024	2023	2022	2021	Prior			
As of December 31, 2025									
Internal Risk Grade:									
Pass	\$ 746,665	\$ 427,238	\$ 784,994	\$ 1,608,513	\$ 822,932	\$ 1,148,481	\$ 533,509	\$ 160	\$ 6,072,492
Special Mention	0	476	104	0	0	4,048	637	0	5,265
Substandard	0	407	107	0	7,800	11,984	207	0	20,505
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 746,665	\$ 428,121	\$ 785,205	\$ 1,608,513	\$ 830,732	\$ 1,164,513	\$ 534,353	\$ 160	\$ 6,098,262
Current-period charge-offs	0	(67)	(205)	(189)	(6)	(532)	0	0	(999)
Current-period recoveries	0	0	0	0	2	701	1	0	704
Current-period net (charge-offs) recoveries	\$ 0	\$ (67)	\$ (205)	\$ (189)	\$ (4)	\$ 169	\$ 1	\$ 0	\$ (295)

<i>(In thousands)</i>	Term Loans Origination Year						Revolving loans amortized cost basis	Revolving loans converted to term loans	Total
	2024	2023	2022	2021	2020	Prior			
As of December 31, 2024									
Internal Risk Grade:									
Pass	\$ 407,430	\$ 820,059	\$ 1,617,541	\$ 827,395	\$ 396,094	\$ 971,226	\$ 447,363	\$ 2,467	\$ 5,489,575
Special Mention	382	107	0	0	0	2,466	1,326	0	4,281
Substandard	0	0	0	508	0	12,430	507	83	13,528
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 407,812	\$ 820,166	\$ 1,617,541	\$ 827,903	\$ 396,094	\$ 986,122	\$ 449,196	\$ 2,550	\$ 5,507,384
Current-period charge-offs	0	(7)	(2)	0	0	(359)	(113)	0	(481)
Current-period recoveries	0	0	0	5	0	489	1	0	495
Current-period net (charge-offs) recoveries	\$ 0	\$ (7)	\$ (2)	\$ 5	\$ 0	\$ 130	\$ (112)	\$ 0	\$ 14

Construction and Land Development

<i>(In thousands)</i>	Term Loans Origination Year						Revolving loans amortized cost basis	Revolving loans converted to term loans	Total
	2025	2024	2023	2022	2021	Prior			
As of December 31, 2025									
Internal Risk Grade:									
Pass	\$ 1,031,215	\$ 992,846	\$ 693,752	\$ 401,811	\$ 65,460	\$ 27,716	\$ 305,750	\$ 0	\$ 3,518,550
Special Mention	0	2,827	30,509	0	4,208	8,281	0	0	45,825
Substandard	541	0	4,468	34	0	1,484	0	0	6,527
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 1,031,756	\$ 995,673	\$ 728,729	\$ 401,845	\$ 69,668	\$ 37,481	\$ 305,750	\$ 0	\$ 3,570,902
Current-period charge-offs	0	0	(141)	0	(103)	(164)	0	0	(408)
Current-period recoveries	0	0	0	0	0	225	0	0	225
Current-period net (charge-offs) recoveries	\$ 0	\$ 0	\$ (141)	\$ 0	\$ (103)	\$ 61	\$ 0	\$ 0	\$ (183)

<i>(In thousands)</i>	Term Loans Origination Year						Revolving loans amortized cost basis	Revolving loans converted to term loans	Total
	2024	2023	2022	2021	2020	Prior			
As of December 31, 2024									
Internal Risk Grade:									
Pass	\$ 628,186	\$ 837,662	\$ 1,253,480	\$ 426,662	\$ 18,559	\$ 18,542	\$ 302,302	\$ 0	\$ 3,485,393
Special Mention	0	0	1,455	18,356	57	153	0	0	20,021
Substandard	0	0	0	200	1,607	1,813	0	0	3,620
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 628,186	\$ 837,662	\$ 1,254,935	\$ 445,218	\$ 20,223	\$ 20,508	\$ 302,302	\$ 0	\$ 3,509,034
Current-period charge-offs	0	0	0	0	0	(29)	0	0	(29)
Current-period recoveries	0	0	0	0	0	319	0	0	319
Current-period net recoveries	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 290	\$ 0	\$ 0	\$ 290

Bankcard

<i>(In thousands)</i>	Term Loans Origination Year						Revolving loans amortized cost basis	Revolving loans converted to term loans	Total
	2025	2024	2023	2022	2021	Prior			
As of December 31, 2025									
Internal Risk Grade:									
Pass	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,603	\$ 0	\$ 9,603
Special Mention	0	0	0	0	0	0	28	0	28
Substandard	0	0	0	0	0	0	55	0	55
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,686	\$ 0	\$ 9,686
Current-period charge-offs	0	0	0	0	0	0	(320)	0	(320)
Current-period recoveries	0	0	0	0	0	0	55	0	55
Current-period net charge-offs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (265)	\$ 0	\$ (265)

<i>(In thousands)</i>	Term Loans Origination Year						Revolving loans amortized cost basis	Revolving loans converted to term loans	Total
	2024	2023	2022	2021	2020	Prior			
As of December 31, 2024									
Internal Risk Grade:									
Pass	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,874	\$ 0	\$ 9,874
Special Mention	0	0	0	0	0	0	63	0	63
Substandard	0	0	0	0	0	0	61	0	61
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,998	\$ 0	\$ 9,998
Current-period charge-offs	0	0	0	0	0	0	(431)	0	(431)
Current-period recoveries	0	0	0	0	0	0	19	0	19
Current-period net charge-offs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (412)	\$ 0	\$ (412)

Other Consumer

<i>(In thousands)</i>	Term Loans Origination Year						Revolving loans amortized cost basis	Revolving loans converted to term loans	Total
	2025	2024	2023	2022	2021	Prior			
As of December 31, 2025									
Internal Risk Grade:									
Pass	\$ 346,057	\$ 90,623	\$ 79,353	\$ 157,220	\$ 57,987	\$ 18,929	\$ 2,104	\$ 0	\$ 752,273
Special Mention	682	446	821	6,741	3,794	1,171	13	0	13,668
Substandard	221	57	88	617	464	101	7	0	1,555
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 346,960	\$ 91,126	\$ 80,262	\$ 164,578	\$ 62,245	\$ 20,201	\$ 2,124	\$ 0	\$ 767,496
Current-period charge-offs	(15)	(185)	(507)	(4,547)	(1,698)	(783)	0	0	(7,735)
Current-period recoveries	0	7	78	642	273	429	0	0	1,429
Current-period net charge-offs	\$ (15)	\$ (178)	\$ (429)	\$ (3,905)	\$ (1,425)	\$ (354)	\$ 0	\$ 0	\$ (6,306)

<i>(In thousands)</i>	Term Loans Origination Year						Revolving loans amortized cost basis	Revolving loans converted to term loans	Total
	2024	2023	2022	2021	2020	Prior			
As of December 31, 2024									
Internal Risk Grade:									
Pass	\$ 139,908	\$ 131,108	\$ 276,041	\$ 118,478	\$ 49,553	\$ 22,913	\$ 2,215	\$ 0	\$ 740,216
Special Mention	495	1,805	13,462	8,485	2,704	1,440	23	0	28,414
Substandard	76	182	2,454	1,106	358	261	10	0	4,447
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 140,479	\$ 133,095	\$ 291,957	\$ 128,069	\$ 52,615	\$ 24,614	\$ 2,248	\$ 0	\$ 773,077
Current-period charge-offs	(28)	(206)	(5,724)	(3,096)	(869)	(380)	0	0	(10,303)
Current-period recoveries	0	21	402	241	125	330	0	0	1,119
Current-period net charge-offs	\$ (28)	\$ (185)	\$ (5,322)	\$ (2,855)	\$ (744)	\$ (50)	\$ 0	\$ 0	\$ (9,184)

NOTE F—ALLOWANCE FOR CREDIT LOSSES

The allowance for loan 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). Assets are charged off when United determines that such financial assets are deemed uncollectible or based on regulatory requirements, whichever is earlier. Charge-offs are recognized as a deduction from the allowance for credit losses. Expected recoveries of amounts previously charged-off, not to exceed the aggregate of the amount previously charged-off, are included in determining the necessary reserve at the balance sheet date.

United made a policy election to present the balance separately in its consolidated balance sheets from the amortized cost of a loan. Accrued interest receivable was \$95,960,000 and \$87,062,000 at December 31, 2025 and December 31, 2024, respectively, related to loans and leases are included separately in “Accrued interest receivable” in the consolidated balance sheets. For all classes of loans and leases receivable, the accrual of interest is discontinued when the contractual payment of principal or interest has become 90 days past due, unless the loan is well secured and in the process of collection. Interest received on nonaccrual loans and leases, generally is either applied against principal or reported as interest income, according to management’s judgment as to the collectability of principal.

The following table represents the accrued interest receivable as of December 31, 2025 and December 31, 2024:

<i>(In thousands)</i>	Accrued Interest Receivable	
	At December 31, 2025	At December 31, 2024
Commercial Real Estate:		
Owner-occupied	\$ 6,922	\$ 4,700
Nonowner-occupied	37,086	30,582
Other Commercial	11,822	10,512
Residential Real Estate	21,643	21,662
Construction	16,046	17,174
Consumer:		
Bankcard	0	0
Other consumer	2,441	2,432
Total	\$ 95,960	\$ 87,062

The following table represents the accrued interest receivables written off by reversing interest income for the year ended December 31, 2025 and December 31, 2024:

<i>(In thousands)</i>	Accrued Interest Receivables Written Off by Reversing Interest Income	
	Year Ended	
	2025	2024
Commercial Real Estate:		
Owner-occupied	\$ 90	\$ 186
Nonowner-occupied	1,481	853
Other Commercial	82	736
Residential Real Estate	577	232
Construction	267	23
Consumer:		
Bankcard	0	0
Other consumer	241	345
Total	\$ 2,738	\$ 2,375

United maintains an allowance for loan losses and a reserve for lending-related commitments such as unfunded loan commitments and letters of credit. For a detailed discussion of the methodology used to estimate the reserve for lending-related commitments, see Note A, "Summary of Significant Accounting Policies." The reserve for lending-related commitments of \$35,075,000 and \$34,911,000 at December 31, 2025 and December 31, 2024, respectively, is separately classified on the balance sheet within liabilities. The combined allowance for loan losses and reserve for lending-related commitments is considered the allowance for credit losses.

United continuously evaluates any 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, then an adjustment was made for that factor.

United's allowance for loan and lease losses at December 31, 2025 increased \$25,674,000 or 9.44% from December 31, 2024. As previously mentioned, during the year of 2025, United recorded an allowance for loan and lease losses on acquired Piedmont non-PCD loans of \$18,726,000 and on acquired Piedmont PCD loans of \$17,518,000.

The year of 2025 qualitative adjustments include analyses of the following:

Current conditions – United considered the impact of changes in economic and business conditions; collateral values for dependent loans; past due, nonaccrual and adversely classified loans and leases; external environment; and concentrations of credit.

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:

- The forecast for real GDP improved in the fourth quarter, from a projection of 1.80% for 2026 as of mid-September 2025 to 2.30% for 2026 as of mid-December with a projection of 2.00% for 2027. The unemployment rate forecast remained consistent in the fourth quarter with a projection of 4.40% for 2026 as of mid-September 2025 and as of mid-December with a projection of 4.20% for 2027.
- Greater risk of loss in the office portfolio due to continued hybrid and remote work that may be exacerbated by future economic conditions.
- Reversion to historical loss data occurs via a straight-line method during the year following the one-year reasonable and supportable forecast period.

A progression of the allowance for loan losses, by portfolio segment, for the periods indicated is summarized as follows:

		Allowance for Loan and Lease Losses and Carrying Amount of Loans and Leases For the Year Ended December 31, 2025							
		Commercial Real Estate			Residential Real Estate	Construction & Land Development	Bankcard	Other Consumer	Total
<i>(In thousands)</i>		Owner- occupied	Nonowner- occupied	Other Commercial					
Allowance for Loan and Lease Losses:									
	Beginning balance	\$ 11,852	\$ 74,522	\$ 65,105	\$ 46,373	\$ 63,621	\$ 891	\$ 9,480	\$ 271,844
	Initial allowance for PCD loans (acquired during the period)	795	11,059	872	208	4,584	0	0	17,518
	Charge-offs	(228)	(35,798)	(5,424)	(999)	(408)	(320)	(7,735)	(50,912)
	Recoveries	318	160	2,309	704	225	55	1,429	5,200
	Provision	827	46,773	(1,133)	7,663	(10,055)	263	9,530	53,868
	Ending balance	\$ 13,564	\$ 96,716	\$ 61,729	\$ 53,949	\$ 57,967	\$ 889	\$ 12,704	\$ 297,518
		Allowance for Loan and Lease Losses and Carrying Amount of Loans and Leases For the Year Ended December 31, 2024							
		Commercial Real Estate			Residential Real Estate	Construction & Land Development	Bankcard	Other Consumer	Total
<i>(In thousands)</i>		Owner- occupied	Nonowner- occupied	Other Commercial					
Allowance for Loan and Lease Losses:									
	Beginning balance	\$ 11,895	\$ 57,935	\$ 75,007	\$ 41,167	\$ 59,913	\$ 810	\$ 12,510	\$ 259,237
	Charge-offs	(116)	(2,581)	(3,589)	(481)	(29)	(431)	(10,303)	(17,530)
	Recoveries	1,183	200	1,650	495	319	19	1,119	4,985
	Provision	(1,110)	18,968	(7,963)	5,192	3,418	493	6,154	25,152
	Ending balance	\$ 11,852	\$ 74,522	\$ 65,105	\$ 46,373	\$ 63,621	\$ 891	\$ 9,480	\$ 271,844

A progression of the allowance for credit losses, which includes the allowance for loan losses and the reserve for lending-related commitments, for the periods presented is summarized as follows:

<i>(In thousands)</i>	Year Ended December 31		
	2025	2024	2023
Balance of allowance for loan and lease losses at beginning of period	\$ 271,844	\$ 259,237	\$ 234,746
Initial allowance for acquired PCD loans	17,518	0	0
Gross charge-offs	(50,912)	(17,530)	(11,304)
Recoveries	5,200	4,985	4,641
Net charge-offs	(45,712)	(12,545)	(6,663)
Provision for loan and lease losses	53,868	25,152	31,154
Balance of allowance for loan and lease losses at end of period	\$ 297,518	\$ 271,844	\$ 259,237
Reserve for lending-related commitments	35,075	34,911	44,706
Balance of allowance for credit losses at end of period	\$ 332,593	\$ 306,755	\$ 303,943

NOTE G--BANK PREMISES AND EQUIPMENT

Bank premises and equipment are summarized as follows:

<i>(In thousands)</i>	December 31	
	2025	2024
Land	\$ 69,573	\$ 62,506
Buildings and improvements	234,963	206,281
Leasehold improvements	45,727	43,971
Furniture, fixtures and equipment	123,063	109,510
	473,326	422,268
Less allowance for depreciation and amortization	(264,495)	(236,137)
Bank premises and equipment	\$ 208,831	\$ 186,131

Depreciation expense was \$16,813,000, \$15,709,000, and \$17,191,000 for years ending December 31, 2025, 2024 and 2023, respectively, while amortization expense was \$328,000, \$310,000 and \$310,000 for the years ended December 31, 2025, 2024 and 2023, respectively.

NOTE H--LEASES

United determines if an arrangement is a lease at inception. United and certain subsidiaries have entered into various noncancelable-operating leases for branch and loan production offices as well as operating facilities. Operating leases are included in operating lease right-of-use (“ROU”) assets and operating lease liabilities on the Consolidated Balance Sheets. Operating leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets. Presently, United does not have any finance leases.

United’s operating leases are subject to renewal options under various terms. United’s operating leases have remaining terms of 1 to 15 years, some of which include options to extend leases generally for periods of 5 years. United rents or subleases certain real estate to third parties. Our sublease portfolio generally consists of operating leases to other organizations for former branch offices.

ROU assets represent United’s right to use an underlying asset for the lease term and lease liabilities represent United’s obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of United’s leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Lease terms may include options to extend the lease when it is reasonably certain that United will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The components of lease expense were as follows:

<i>(In thousands)</i>	<u>Classification</u>	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
Operating lease cost	Net occupancy expense	\$ 20,061	\$ 20,367
Sublease income	Net occupancy expense	(213)	(184)
Net lease cost		<u>\$ 19,848</u>	<u>\$ 20,183</u>

Supplemental balance sheet information related to leases was as follows:

<i>(In thousands)</i>	<u>Classification</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Operating lease right-of-use assets	Operating lease right-of-use assets	\$ 89,312	\$ 81,742
Operating lease liabilities	Operating lease liabilities	\$ 95,392	\$ 86,771

Other information related to leases was as follows:

	<u>December 31, 2025</u>
Weighted-average remaining lease term:	
Operating leases	7.59 years
Weighted-average discount rate:	
Operating leases	3.62%

Supplemental cash flow information related to leases was as follows:

<i>(In thousands)</i>	<u>Year Ended</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash paid for amounts in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 19,739	\$ 19,900
ROU assets obtained in the exchange for lease liabilities	18,673	8,896

Maturities of lease liabilities by year and in the aggregate, under operating leases with initial or remaining terms of one year or more, for years subsequent to December 31, 2025, consists of the following:

<u>Year</u>	<u>Amount</u>
	<i>(Dollars in thousands)</i>
2026	\$ 18,633
2027	17,451
2028	15,279
2029	13,147
2030	10,861
Thereafter	<u>34,981</u>
Total lease payments	110,352
Less: imputed interest	<u>(14,960)</u>
Total	<u>\$ 95,392</u>

NOTE I—INTANGIBLE ASSETS

The following is a summary of intangible assets subject to amortization and those not subject to amortization:

<i>(In thousands)</i>	<u>December 31, 2025</u>			
	<u>Community Banking</u>		<u>Total</u>	
	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>
Amortized intangible assets:				
Core deposit intangible assets	<u>\$ 137,929</u>	<u>(\$ 105,662)</u>	<u>\$ 137,929</u>	<u>(\$ 105,662)</u>
Goodwill not subject to amortization	<u>\$ 2,018,848</u>		<u>\$2,018,848</u>	

	December 31, 2024			
	Community Banking		Total	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
<i>(In thousands)</i>				
Amortized intangible assets:				
Core deposit intangible assets	\$ 105,165	(\$ 96,299)	\$ 105,165	(\$ 96,299)
Goodwill not subject to amortization	<u>\$ 1,888,889</u>		<u>\$1,888,889</u>	

The following table provides a reconciliation of goodwill:

<i>(In thousands)</i>	Community Banking	Total
Goodwill at December 31, 2024	\$ 1,888,889	\$ 1,888,889
Addition to goodwill from Piedmont acquisition	129,959	129,959
Goodwill at December 31, 2025	<u>\$ 2,018,848</u>	<u>\$ 2,018,848</u>

The following table sets forth the anticipated amortization expense for intangible assets for the years subsequent to 2025:

<u>Year</u>	<u>Amount</u>
	<i>(Dollars in thousands)</i>
2026	\$ 7,351
2027	5,060
2028	4,003
2029	3,518
2030	3,086
2031 and thereafter	9,249

NOTE J--DEPOSITS

The book value of deposits consisted of the following:

	December 31	
	2025	2024
<i>(In thousands)</i>		
Noninterest-bearing accounts	\$ 6,573,630	\$ 6,135,413
Interest-bearing transaction accounts	6,657,771	5,936,925
Regular savings	1,265,334	1,250,295
Interest-bearing money market accounts	7,835,796	7,056,897
Time deposits under \$100,000	1,363,881	1,172,462
Time deposits over \$100,000	3,364,527	2,409,867
Total deposits	<u>\$ 27,060,939</u>	<u>\$ 23,961,859</u>

Included in time deposits over \$100,000 at December 31, 2025 and 2024 were time deposits of \$250,000 or more of \$1,724,739,000 and \$1,115,748,000, respectively. Interest paid on deposits approximated \$552,108,000, \$537,661,000, and \$377,008,000 in 2025, 2024 and 2023, respectively.

United's subsidiary banks have received deposits, in the normal course of business, from the directors and officers of United and its subsidiaries, and their associates. Such related party deposits were accepted on substantially the same terms, including interest rates and maturities, as those prevailing at the time for comparable transactions with unrelated persons. The aggregate dollar amount of these deposits was \$32,822,000 and \$34,197,000 at December 31, 2025 and 2024, respectively.

NOTE K--SHORT-TERM BORROWINGS

At December 31, 2025 and 2024, short-term borrowings were as follows:

<i>(In thousands)</i>	December 31	
	2025	2024
Federal funds purchased	\$ 0	\$ 0
Securities sold under agreements to repurchase	198,573	176,090
Total short-term borrowings	<u>\$ 198,573</u>	<u>\$ 176,090</u>

Federal funds purchased and securities sold under agreements to repurchase have not been a significant source of funds for the company. United has various unused lines of credit available from certain of its correspondent banks in the aggregate amount of \$280,000,000. These lines of credit, which bear interest at prevailing market rates, permit United to borrow funds in the overnight market, and are renewable annually subject to certain conditions.

At December 31, 2025, all the repurchase agreements were in overnight accounts. The rates offered on these funds vary according to movements in the federal funds and short-term investment market rates.

United has a \$20,000,000 line of credit with an unrelated financial institution to provide for general liquidity needs. The line is an unsecured, revolving line of credit. The line is renewable on a 360 day basis and carries an indexed, floating-rate of interest. The line requires compliance with various financial and nonfinancial covenants. At December 31, 2025, United had no outstanding balance under this credit.

Interest paid on short-term borrowings approximated \$5,786,000, \$8,063,000, and \$6,390,000 in 2025, 2024 and 2023, respectively.

NOTE L--LONG-TERM BORROWINGS

United's subsidiary bank is a member of the Federal Home Loan Bank ("FHLB"). Membership in the FHLB makes available short-term and long-term borrowings from collateralized advances. All FHLB borrowings are collateralized by a mix of single-family residential mortgage loans, commercial loans and investment securities. At December 31, 2025, the total carrying value of loans pledged as collateral for FHLB advances approximated \$8,163,013,000. United had an unused borrowing amount as of December 31, 2025 of approximately \$9,192,225,000 available subject to delivery of collateral after certain trigger points.

Advances may be called by the FHLB or redeemed by United based on predefined factors and penalties.

At December 31, 2025 and 2024, FHLB advances and the related weighted-average interest rates were as follows:

<i>(Dollars in thousands)</i>	2025			2024		
	Amount	Weighted-Average Contractual Rate	Weighted-Average Effective Rate	Amount	Weighted-Average Contractual Rate	Weighted-Average Effective Rate
FHLB advances	\$ 250,000	4.05%	0.59%	\$ 260,199	4.62%	0.63%

No overnight funds were included in the \$250,000,000 and \$260,199,000 above at December 31, 2025 and 2024, respectively. At December 31, 2025, FHLB advances of \$250,000,000 mature in 2026. The weighted-average effective rate considers the effect of any interest rate swaps designated as cash flow hedges outstanding at year-end 2025 and 2024 to manage interest rate risk on its long-term debt. Additional information is provided in Note R, Notes to Consolidated Financial Statements.

At December 31, 2025, United had a total of twenty statutory business trusts that were formed for the purpose of issuing or participating in pools of trust preferred capital securities ("Capital Securities") with the proceeds invested in junior subordinated debt securities ("Debentures") of United. The Debentures, which are subordinate and junior in right of payment to all present and future senior indebtedness and certain other financial obligations of United, are the sole assets of the trusts and United's payment under the Debentures is the sole source of revenue for the trusts. At December 31, 2025 and 2024, the outstanding balance of the Debentures was \$281,817,000 and \$280,221,000, respectively, and was included the category of long-term debt on the Consolidated Balance Sheets entitled "Other long-term borrowings." The

Capital Securities are not included as a component of shareholders' equity in the Consolidated Balance Sheets. United fully and unconditionally guarantees each individual trust's obligations under the Capital Securities. Under the provisions of the subordinated debt, United has the right to defer payment of interest on the subordinated debt at any time, or from time to time, for periods not exceeding five years. If interest payments on the subordinated debt are deferred, the dividends on the Capital Securities are also deferred. Interest on the subordinated debt is cumulative.

In accordance with the fully-phased in "Basel III Capital Rules" as published by United's primary federal regulator, the Federal Reserve, United is unable to consider the Capital Securities as Tier 1 capital, but rather the Capital Securities are included as a component of United's Tier 2 capital. United can include the Capital Securities in its Tier 2 capital on a permanent basis.

Information related to United's statutory trusts is presented in the table below:

(Dollars in thousands)

Description	Issuance Date	Amount of Capital		Stated Interest Rate ⁽¹⁾	Maturity Date
		Securities Issued			
United Statutory Trust III	December 17, 2003	\$ 20,000		3-month CME Term SOFR + 2.85%	December 17, 2033
United Statutory Trust IV	December 19, 2003	\$ 25,000		3-month CME Term SOFR + 2.85%	January 23, 2034
United Statutory Trust V	July 12, 2007	\$ 50,000		3-month CME Term SOFR + 1.55%	October 1, 2037
United Statutory Trust VI	September 20, 2007	\$ 30,000		3-month CME Term SOFR + 1.30%	December 15, 2037
Premier Statutory Trust II	September 25, 2003	\$ 6,000		3-month CME Term SOFR + 3.10%	October 8, 2033
Premier Statutory Trust III	May 16, 2005	\$ 8,000		3-month CME Term SOFR + 1.74%	June 15, 2035
Premier Statutory Trust IV	June 20, 2006	\$ 14,000		3-month CME Term SOFR + 1.55%	September 23, 2036
Premier Statutory Trust V	December 14, 2006	\$ 10,000		3-month CME Term SOFR + 1.61%	March 1, 2037
Centra Statutory Trust I	September 20, 2004	\$ 10,000		3-month CME Term SOFR + 2.29%	September 20, 2034
Centra Statutory Trust II	June 15, 2006	\$ 10,000		3-month CME Term SOFR + 1.65%	July 7, 2036
VCBI Capital Trust II	December 19, 2002	\$ 15,000		6-month CME Term SOFR + 3.30%	December 19, 2032
VCBI Capital Trust III	December 20, 2005	\$ 25,000		3-month CME Term SOFR + 1.42%	February 23, 2036
Cardinal Statutory Trust I	July 27, 2004	\$ 20,000		3-month CME Term SOFR + 2.40%	September 15, 2034
UFBC Capital Trust I	December 30, 2004	\$ 5,000		3-month CME Term SOFR + 2.10%	March 15, 2035
Carolina Financial Capital Trust I	December 19, 2002	\$ 5,000		Prime + 0.50%	December 31, 2032
Carolina Financial Capital Trust II	November 5, 2003	\$ 10,000		3-month CME Term SOFR + 3.05%	January 7, 2034
Greer Capital Trust I	October 12, 2004	\$ 6,000		3-month CME Term SOFR + 2.20%	October 18, 2034
Greer Capital Trust II	December 28, 2006	\$ 5,000		3-month CME Term SOFR + 1.73%	January 30, 2037
First South Preferred Trust I	September 26, 2003	\$ 10,000		3-month CME Term SOFR + 2.95%	September 30, 2033
BOE Statutory Trust I	December 12, 2003	\$ 4,000		3-month CME Term SOFR + 3.00%	December 12, 2033

(1) The 3-month CME Term SOFR rates have a spread adjustment of 0.26161% and the 6-month CME Term SOFR rate has a spread adjustment of 0.42826%.

At December 31, 2025 and 2024, the Debentures and their related weighted-average interest rates were as follows:

	2025		2024	
	Amount	Weighted-Average Rate	Amount	Weighted-Average Rate
United Statutory Trust III	\$ 20,619	6.82%	\$ 20,619	7.46%
United Statutory Trust IV	25,774	6.95%	25,774	7.70%
United Statutory Trust V	51,547	5.80%	51,547	6.40%
United Statutory Trust VI	30,928	5.28%	30,928	5.92%
Premier Statutory Trust II	6,186	7.27%	6,186	8.02%
Premier Statutory Trust III	8,248	5.72%	8,248	6.95%
Premier Statutory Trust IV	14,433	5.50%	14,433	6.15%
Premier Statutory Trust V	10,310	5.66%	10,310	6.37%
Centra Statutory Trust I	10,000	6.25%	10,000	6.91%
Centra Statutory Trust II	10,000	5.82%	10,000	6.57%
Virginia Commerce Trust II	13,857	7.34%	13,627	8.31%
Virginia Commerce Trust III	20,425	5.56%	19,899	6.20%
Cardinal Statutory Trust I	17,209	6.38%	16,812	7.02%
UFBC Capital Trust I	4,182	6.08%	4,076	6.72%
Carolina Financial Capital Trust I	5,058	7.25%	5,046	8.00%
Carolina Financial Capital Trust II	9,706	7.22%	9,641	7.97%
Greer Capital Trust I	5,492	6.35%	5,419	7.09%

	2025		2024	
	Amount	Weighted-Average Rate	Amount	Weighted-Average Rate
<i>(Dollars in thousands)</i>				
Greer Capital Trust II	4,360	5.83%	4,275	6.58%
First South Preferred Trust I	9,656	6.90%	9,587	7.54%
BOE Statutory Trust I	3,827	6.93%	3,794	7.59%
Total	<u>\$ 281,817</u>	<u>6.19%</u>	<u>\$ 280,221</u>	<u>6.88%</u>

At December 31, 2025, the scheduled maturities of long-term borrowings were as follows:

Year	Amount
	<i>(Dollars in thousands)</i>
2026	\$ 250,000
2027	0
2028	0
2029	0
2030	0
2031 and thereafter	281,817
Total	<u>\$ 531,817</u>

Interest paid on long-term borrowings approximated \$23,726,000, \$44,911,000, and \$84,775,000 in 2025, 2024 and 2023, respectively.

NOTE M--OTHER EXPENSE

The following details certain items of other expense for the periods indicated:

<i>(In thousands)</i>	Year Ended December 31		
	2025	2024	2023
Legal, consulting & other professional services	\$ 29,444	\$ 24,330	\$ 25,604
Franchise & other taxes not on income	18,345	16,916	16,202
Expense for reserve on lending-related commitments	164	(9,795)	(1,483)
Automated Teller Machine ("ATM") expenses	13,485	11,885	10,914
Amortization of income tax credits	17,886	15,277	15,238

NOTE N--INCOME TAXES

The income tax provisions included in the consolidated statements of income are summarized as follows:

<i>(In thousands)</i>	Year Ended December 31		
	2025	2024	2023
Current expense:			
Federal	\$ 85,133	\$ 77,347	\$ 84,441
State and local	17,019	17,604	15,972
Total current income tax expense	102,152	94,951	100,413
Deferred expense (benefit):			
Federal	11,764	334	(2,053)
State and local	4,881	(3,702)	(868)
Total deferred income tax expense (benefit)	16,645	(3,368)	(2,921)
Total income tax expense:	<u>\$ 118,797</u>	<u>\$ 91,583</u>	<u>\$ 97,492</u>

The following is a reconciliation of income tax expense to the amount computed by applying the statutory federal income tax rate to income before income taxes:

	Year Ended December 31					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Tax on income before taxes at statutory federal rate	\$ 122,514	21.0%	\$ 97,562	21.0%	\$ 97,399	21.0%
State and local income taxes net of federal tax benefits ⁽¹⁾	17,137	2.9	13,591	2.9	11,847	2.6
Domestic Federal						
Tax Credits						
Low income housing	(19,030)	(3.3)	(15,814)	(3.4)	(13,557)	(2.9)
Other	(1,303)	(0.2)	(706)	(0.1)	(1,639)	(0.4)
Nontaxable and nondeductible items	(2,301)	(0.4)	(2,439)	(0.5)	(2,974)	(0.6)
Other	1,780	0.4	(611)	(0.2)	6,416	1.3
Total income tax expense	\$ 118,797	20.4%	\$ 91,583	19.7%	\$ 97,492	21.0%

(1) State taxes in West Virginia and Maryland made up the majority (greater than 50 percent) of the tax effect in this category.

For the year of 2025, United had no taxes applicable to sales and calls of securities. For years ended 2024 and 2023, United incurred a federal income tax benefit of \$2,456,000 and \$1,608,000, respectively, applicable to the sales and calls of securities.

The following presents a disaggregation of income taxes paid, net of refunds:

	Year Ended December 31		
	2025	2024	2023
Federal	\$ 89,800	\$ 70,407	\$ 89,500
State and local	24,663 ⁽¹⁾	15,814 ⁽²⁾	15,960 ⁽³⁾
Total income taxes paid, net of refunds ⁽⁴⁾	\$ 114,463	\$ 86,221	\$ 105,460

- (1) For the year ended December 31, 2025, income taxes paid to West Virginia of \$9,000 and Maryland of \$5,950 exceeded 5% of total income taxes paid.
- (2) For the year ended December 31, 2024, income taxes paid to Maryland of \$6,150 exceeded 5% of total income taxes paid.
- (3) For the year ended December 31, 2023, income taxes paid to West Virginia of \$6,851 exceeded 5% of total income taxes paid.
- (4) Income taxes paid, net of refunds includes amounts paid to third parties for purchases of transferable tax credits of \$11,680 in 2025 and \$1,636 in 2024.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. At December 31, 2025, United had a federal net operating loss carryforward of \$2,724,000, the majority of which has an indefinite life, and a state tax credit of \$1,406,000 which expires in 2034. Significant components of United's deferred tax assets and liabilities (included in other assets in the Consolidated Balance Sheets) at December 31, 2025 and 2024 are as follows:

(In thousands)	2025	2024
Deferred tax assets:		
Allowance for credit losses	\$ 79,490	\$ 73,315
Accrued benefits payable	16,514	20,256
Other accrued liabilities	603	1,857
Unrealized loss on securities available for sale	49,091	77,189
Other real estate owned	122	127
Lease liabilities under operating leases	22,799	20,738

<i>(In thousands)</i>	2025	2024
Net operating loss carryforwards	2,724	0
Purchase accounting intangibles	1,159	0
Income tax credit carryforward	1,406	4,415
Deferred mortgage points	1,465	425
Total deferred tax assets	<u>175,373</u>	<u>198,322</u>
Deferred tax liabilities:		
Premises and equipment	8,937	8,307
Right-of-use assets under operating leases	21,345	19,536
Pension plan accruals	13,050	10,743
Derivatives	7,367	10,487
Purchase accounting intangibles	0	6,626
Other	1,584	1,063
Total deferred tax liabilities	<u>52,283</u>	<u>56,762</u>
Net deferred tax assets	<u>\$ 123,090</u>	<u>\$ 141,560</u>

At December 31, 2025 and 2024, United believes that all of the deferred tax amounts shown above are more likely than not to be realized based on an assessment of all available positive and negative evidence and therefore no valuation allowance has been recorded.

In accordance with ASC Topic 740, "Income Taxes," United records a liability for uncertain income tax positions based on a recognition threshold of more-likely-than-not, and a measurement attribute for all tax positions taken on a tax return, in order for those tax positions to be recognized in the financial statements.

Below is a reconciliation of the total amounts of unrecognized tax benefits:

<i>(In thousands)</i>	December 31	
	2025	2024
Unrecognized tax benefits at beginning of year	\$ 2,144	\$ 2,599
Increase in unrecognized tax benefits as a result of tax positions taken during the current period	956	323
Decreases in the unrecognized tax benefits as a result of a lapse of the applicable statute of limitations	(2,144)	(778)
Unrecognized tax benefits at end of year	<u>\$ 956</u>	<u>\$ 2,144</u>

The entire amount of unrecognized tax benefits, if recognized, would impact United's effective tax rate.

United is currently open to audit under the statute of limitations by the Internal Revenue Service for the years ended December 31, 2022, 2023 and 2024 and certain State Taxing authorities for the years ended December 31, 2022 through 2024.

As of December 31, 2025, and 2024, the total amount of accrued interest related to uncertain tax positions was zero and \$651,000, respectively. United accounts for interest and penalties related to uncertain tax positions as part of its provision for federal and state income taxes. No interest or penalties were recognized in the results of operations for the years of 2025, 2024 and 2023.

NOTE O--EMPLOYEE BENEFIT PLANS

United has a defined benefit retirement plan covering qualified employees. Pension benefits are based on years of service and the average of the employee's highest five consecutive plan years of basic compensation paid during the ten plan years preceding the date of determination. Contributions by United are intended to provide not only for benefits attributed to service to date, but also for those expected to be earned in the future.

In September of 2007, after a recommendation by United's Pension Committee and approval by United's Board of Directors, the United Bankshares, Inc. Pension Plan (the "Plan") was amended to change the participation rules. The decision to change the participation rules for the Plan followed industry trends, as many large and medium size companies took similar steps. The amendment provided that employees hired on or after October 1, 2007, will not be eligible to participate in the Plan. However, new employees will continue to be eligible to participate in United's Savings and Stock

Investment 401(k) plan. This change had no impact on employees hired prior to October 1, 2007 as they will continue to participate in the Plan, with no change in benefit provisions, and will continue to be eligible to participate in United's Savings and Stock Investment 401(k) Plan.

Net periodic pension costs, except for service cost, are recognized in employee benefits on the consolidated statements of income. Service cost is recognized in employee compensation. Net consolidated periodic pension cost included the following components:

	Year Ended December 31,		
	2025	2024	2023
<i>(Dollars in thousands)</i>			
Service cost	\$ 1,293	\$ 1,387	\$ 1,440
Interest cost	7,427	6,967	7,134
Expected return on plan assets	(11,046)	(10,659)	(11,762)
Amortization of net actuarial loss	69	2,315	3,347
Net periodic pension cost (income)	<u>\$ (2,257)</u>	<u>\$ 10</u>	<u>\$ 159</u>
Weighted-Average Assumptions:			
Discount rate	5.76%	5.07%	5.26%
Expected return on assets	6.15%	6.25%	7.25%
Rate of compensation increase (prior to age 40)	6.00%	5.00%	5.00%
Rate if compensation increase (ages 40-49)	5.50%	n/a	n/a
Rate of compensation increase (ages 40-54)	n/a	4.00%	4.00%
Rate if compensation increase (ages 50-54)	5.00%	n/a	n/a
Rate of compensation increase (ages 55-64)	4.00%	n/a	n/a
Rate of compensation increase (otherwise)	3.00%	3.50%	3.50%

Amounts related to the Plan recognized as a component of other comprehensive income were as follows:

	Year Ended December 31,		
	2025	2024	2023
<i>(In thousands)</i>			
Net actuarial gain	\$ (7,089)	\$ (12,348)	\$ (2,635)
Amortization of actuarial loss	(69)	(2,315)	(3,347)
Total recognized in other comprehensive income	<u>\$ (7,158)</u>	<u>\$ (14,663)</u>	<u>\$ (5,982)</u>

Included in accumulated other comprehensive income at December 31, 2025 are unrecognized actuarial losses of \$10,725,000 that have not yet been recognized in net periodic pension cost.

The reconciliation of the beginning and ending balances of the projected benefit obligation and the fair value of plan assets for the years ended December 31, 2025 and 2024 and the accumulated benefit obligation at December 31, 2025 and 2024 are as follows:

	December 31,	
	2025	2024
<i>(Dollars in thousands)</i>		
Change in Projected Benefit Obligation		
Projected Benefit Obligation at the Beginning of the Year	\$ 137,847	\$ 143,306
Service Cost	1,293	1,387
Interest Cost	7,427	6,967
Actuarial Loss (Gain)	3,088	(7,506)
Benefits Paid	(6,877)	(6,307)
Projected Benefit Obligation at the End of the Year	<u>\$ 142,778</u>	<u>\$ 137,847</u>
Accumulated Benefit Obligation at the End of the Year	\$ 130,900	\$ 125,429
Change in Plan Assets		
Fair Value of Plan Assets at the Beginning of the Year	\$ 183,035	\$ 173,840
Actual Return on Plan Assets	21,223	15,502
Benefits Paid	(6,877)	(6,307)
Fair Value of Plan Assets at End of Year	<u>\$ 197,381</u>	<u>\$ 183,035</u>

(Dollars in thousands)

	December 31,	
	2025	2024
Net Amount Recognized		
Funded Status	\$ 54,603	\$ 45,187
Unrecognized Actuarial Net Loss	10,725	17,884
Net Amount Recognized	<u>\$ 65,328</u>	<u>\$ 63,071</u>
Weighted-Average Assumptions at the End of the Year		
Discount Rate	5.66%	5.76%
Rate of compensation Increase (prior to age 40)	6.00%	6.00%
Rate of compensation Increase (ages 40-49)	5.50%	5.50%
Rate of compensation Increase (ages 50-54)	5.00%	5.00%
Rate of compensation Increase (ages 55-64)	4.00%	4.00%
Rate of compensation Increase (otherwise)	3.00%	3.00%

Asset allocation for the defined benefit pension plan as of the measurement date, by asset category, is as follows:

Plan Assets	Target Allocation 2026	Allowable Allocation Range	Percentage of Plan Assets at	
			December 31, 2025	December 31, 2024
Equity Securities	47%	20-70%	54%	56%
Fixed Income Securities	43%	20-50%	42%	41%
Other	10%	0-25%	4%	3%
Total			<u>100%</u>	<u>100%</u>

Equity securities include United common stock in the amounts of \$4,064,000 at December 31, 2025 and \$3,974,000 at December 31, 2024.

The policy, as established by the United's Retirement Committee (formerly known as United's Pension Committee), primarily consisting of United's Executive Management, is to invest assets based upon the target allocations stated above. The assets are reallocated periodically to meet the above target allocations. The investment policy is reviewed at least annually, subject to the approval of the Pension Committee, to determine if the policy should be changed. Prohibited investments include, but are not limited to, futures contracts, private placements, uncovered options, real estate, the use of margin, short sales, derivatives for speculative purposes, and other investments that are speculative in nature. In order to achieve a prudent level of portfolio diversification, the securities of any one company are not to exceed 10% of the total plan assets, and no more than the 15% of total plan assets is to be invested in any one industry (other than securities of U.S. Government or Agencies). Additionally, no more than 15% of the plan assets is to be invested in foreign securities, both equity and fixed. The expected long-term rate of return for the plan's total assets is based on the expected return of each of the above categories, weighted based on the median of the target allocation for each class. United uses the corridor approach based on 10% of the greater of the projected benefit obligation and the market-related value of plan assets to amortize actuarial gains and losses.

At December 31, 2025, the benefits expected to be paid in each of the next five fiscal years, and in the aggregate for the five years thereafter are as follows:

<u>Year</u>	<u>Amount</u>
	<i>(Dollars in thousands)</i>
2026	\$ 7,433
2027	7,786
2028	8,265
2029	8,648
2030	9,000
2031 through 2035	48,551

United did not contribute to the plan in 2025, 2024 or in 2023 as no contributions were required by funding regulations or law. For 2026, no contributions to the plan are required by funding regulations or law. However, United may make a discretionary contribution in 2026, the amount of which cannot be reasonably estimated at this time.

In accordance with ASC Topic 715 and using the guidance contained in ASC Topic 820, the following is a description

of the valuation methodologies used to measure the plan assets at fair value.

Cash and Cash Equivalents: These underlying assets are highly liquid U.S. government obligations. The fair value of cash and cash equivalents approximates cost (Level 1 or 2).

Debt Securities: Securities of the U.S. Government, municipalities, private issuers and corporations are valued at the closing price reported in the active market in which the individual security is traded, when available (Level 1). If quoted market prices are not available, fair values are measured utilizing independent valuation techniques of identical or similar securities for which significant assumptions are derived primarily from or corroborated by observable market data. Using a market approach valuation methodology, third party vendors compile prices from various sources and may determine the fair value of identical or similar securities by using pricing models that considers observable market data (Level 2).

Common and Preferred Stock: These securities are valued at the closing price on the respective stock exchange (Level 1).

Mutual Funds: Generally, these securities are valued at the closing price reported in the active market in which the individual mutual fund is traded (Level 1).

The following tables present the balances of the plan assets, by fair value hierarchy level, as of December 31, 2025 and 2024:

<i>(In thousands)</i>	Description	Fair Value Measurements at December 31, 2025 Using			
		Balance as of December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Cash and Cash equivalents	\$ 6,505	\$ 0	\$ 6,505	\$ 0
	Fixed Income Debt Securities:				
	U.S. Government and agencies	29,982	0	29,982	0
	Mortgage backed & other asset-backed securities	7,705	0	7,705	0
	Municipal obligations	631	0	631	0
	Corporate bonds	9,300	0	9,300	0
	Fixed Income Mutual Funds & Exchange-Traded Funds:				
	General	36,667	36,667	0	0
	Equity Securities:				
	Common stock	20,187	20,187	0	0
	Equity Mutual Funds:				
	Domestic equity large cap	38,185	38,185	0	0
	Domestic equity small cap	13,273	13,273	0	0
	Alternative equity	17,500	17,500	0	0
	International emerging equity	4,304	4,304	0	0
	International equity developed	13,142	13,142	0	0
	Total	\$ 197,381	\$ 143,258	\$ 54,123	\$ 0

<i>(In thousands)</i>	Description	Fair Value Measurements at December 31, 2024 Using			
		Balance as of December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Cash and Cash equivalents	\$ 5,829	\$ 5,829	\$ 0	\$ 0
	Fixed Income Debt Securities:				
	U.S. Government and agencies	24,874	24,874	0	0
	Mortgage backed securities	6,588	6,588	0	0
	Collateralized mortgage obligations	623	623	0	0

<i>(In thousands)</i>	Balance as of December 31, 2024	Fair Value Measurements at December 31, 2024 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Description				
Municipal obligations	707	707	0	0
Corporate bonds	8,394	8,394	0	0
Fixed Income Mutual Funds:				
General	33,537	33,537	0	0
Equity Securities:				
Common stock	19,539	19,539	0	0
Equity Mutual Funds:				
Domestic equity large cap	37,990	37,990	0	0
Domestic equity small cap	13,332	13,332	0	0
Alternative equity	16,145	16,145	0	0
International emerging equity	3,993	3,993	0	0
International equity developed	11,484	11,484	0	0
Total	\$ 183,035	\$ 183,035	\$ 0	\$ 0

Common stock investments are diversified amongst various industries with no industry representing more than 5% of the total plan assets.

The United Bankshares, Inc. Savings and Stock Investment Plan (the Plan) is a defined contribution plan under Section 401(k) of the Internal Revenue Code. Each employee of United, who completes ninety (90) days of qualified service, is eligible to participate in the Plan. Each participant may contribute from 1% to 100% of compensation to his/her account, subject to Internal Revenue Service maximum deferral limits. United matches 100% of the first 5% of salary deferred with United stock, subject to certain imposed limitations. Vesting is 100% for employee deferrals and the company match at the time the employee makes his/her deferral. United's expense relating to the Plan approximated \$7,829,000, \$7,332,000, and \$7,590,000 in 2025, 2024 and 2023, respectively.

The assets of United's defined benefit plan and 401(k) Plan each include investments in United common stock. At December 31, 2025 and 2024, the combined plan assets included 1,879,671 and 1,810,400 shares, respectively, of United common stock with an approximate fair value of \$72,179,000 and \$67,981,000, respectively. Dividends paid on United common stock held by the plans approximated \$2,755,000, \$2,727,000, and \$2,468,000 for the years ended December 31, 2025, 2024, and 2023, respectively.

United has certain other supplemental deferred compensation plans covering various key employees. Periodic charges are made to operations so that the liability due each employee is fully recorded as of the date of their retirement. Amounts charged to expense have not been significant in any year.

NOTE P--STOCK BASED COMPENSATION

On May 14, 2025, United's shareholders approved the 2025 Equity Incentive Plan ("2025 EIP"), becoming effective on that date. The 2025 EIP replaced United's 2020 Long-Term Incentive Plan ("2020 LTI Plan"). An award granted under the 2025 EIP may consist of stock options, stock appreciation rights ("SARs"), restricted stock, restricted stock units, performance based stock awards, dividend equivalent rights and other equity-based or equity-related awards. These awards all relate to the common stock of United. The maximum number of shares of United common stock which may be issued under the 2025 EIP is 3,000,000. The 2025 EIP will be administered by the Compensation and Human Capital Committee of the Board (the "Committee"). Awards are subject to a minimum vesting schedule of at least twelve months following the date of grant of such award, subject to accelerated vesting on certain events, including a change in control, and 5% of the shares available for grant under the 2025 EIP may be granted with a shorter minimum vesting period. Awards under the 2025 EIP will be subject to the terms of the Company's Compensation Recoupment Policy and any other clawback or recapture policy that the Company may adopt from time to time and, in accordance with such policy, may be subject to the requirement that the awards be repaid to the Company after they have been distributed to the

grantee. A Form S-8 was filed on May 30, 2025 with the Securities and Exchange Commission to register all the shares available for issuance under the 2025 EIP Plan.

During the year of 2025, a total of 184,515 shares of restricted stock and 256,385 of restricted stock units were granted under the 2020 LTI Plan. No non-qualified stock options were granted under the 2020 LTI Plan during the year of 2025. Compensation expense of \$13,089,000, \$12,130,000, and \$12,463,000 related to all share-based grants and awards under United’s Long-Term Incentive Plans was incurred for the years 2025, 2024 and 2023, respectively. Compensation expense was included in employee compensation in the Consolidated Statements of Income.

Stock Options

As of December 31, 2025, no stock option awards have been granted under the 2025 EIP. United does have options outstanding from various plans under which stock options may be granted, including the 2020 LTI Plan (the “Prior Plans”); however, no shares of United stock are available for grants under the Prior Plans as these plans have expired. Awards outstanding under the Prior Plans will remain in effect in accordance with their respective terms. The maximum term for options granted under the Prior Plans is ten (10) years.

A summary of activity under United’s stock option plans as of December 31, 2025, and the changes during the year of 2025 are presented below:

	Year ended December 31, 2025		
	Shares	Aggregate Intrinsic Value	Weighted Average Remaining Contractual Term (Yrs.) Exercise Price
<i>(Dollars in thousands, except per share amounts)</i>			
Outstanding at January 1, 2025	1,049,668		\$ 36.29
Exercised	(36,612)		26.07
Forfeited or expired	(103,540)		35.62
Outstanding at December 31, 2025	<u>909,516</u>	<u>\$ 3,057</u>	<u>2.6</u> <u>\$ 36.78</u>
Exercisable at December 31, 2025	<u>909,516</u>	<u>\$ 3,057</u>	<u>2.6</u> <u>\$ 36.78</u>

Cash received from options exercised under the Plans for the years ended December 31, 2025, 2024 and 2023 was \$751,000, \$5,274,000, and \$1,750,000, respectively. During 2025 and 2024, 36,612 and 183,888 shares, respectively, were issued in connection with stock option exercises. All shares issued in connection with stock option exercises for 2025 and 2024 were issued from authorized and unissued common stock. The total intrinsic value of options exercised under the Prior Plans during the years ended December 31, 2025, 2024, and 2023 was \$453,000, \$1,881,000, and \$947,000, respectively.

As of December 31, 2025, there was no unrecognized compensation costs related to nonvested stock option awards.

ASC Topic 230, “Statement of Cash Flows,” requires the benefits of tax deductions in excess of recognized compensation cost to be reported as an operating cash flow. This requirement reduces net operating cash flows. While the company cannot estimate what those amounts will be in the future (because they depend on, among other things, the date employees exercise stock options), United recognized cash flows used in operating activities of \$83,000, \$258,000, and \$128,000 from excess tax benefits related to share-based compensation arrangements for the year of 2025, 2024 and 2023, respectively.

Restricted Stock

As of December 31, 2025, no restricted stock awards have been granted under the 2025 EIP. Under the 2020 LTI Plan, United awarded restricted common shares to key employees and non-employee directors. Shares of restricted stock granted to participants were scheduled to vest no sooner than 1/3 per year over the first three anniversaries of the award. Recipients of shares of restricted stock under the Prior Plans did not pay any consideration to United for the shares, had the right to vote all shares subject to such grant and received all dividends with respect to such shares, whether or not the shares have vested. Presently, these nonvested participating securities have an immaterial impact on diluted earnings per share. Under the 2025 EIP, recipients of restricted stock will have the right to vote all shares subject to such grant, whether

or not the shares have vested, but any dividends paid upon any restricted stock will be retained by the Company during the period of restriction, and will be paid to the relevant grantee (without interest) when the restricted stock vests and will revert back to the Company if for any reason the restricted stock upon which such dividends were paid is forfeited by the grantee prior to vesting. As of December 31, 2025, the total unrecognized compensation cost related to nonvested restricted stock awards was \$7,097,000 with a weighted-average expense recognition period of 0.9 years.

The following summarizes the changes to United’s restricted common shares for the year ended December 31, 2025:

	Number of Shares	Weighted-Average Grant Date Fair Value Per Share
Nonvested at January 1, 2025	310,027	\$ 36.58
Granted	184,515	36.77
Vested	(152,433)	36.94
Forfeited	(16,682)	36.54
Outstanding at December 31, 2025	<u>325,427</u>	<u>\$ 36.52</u>

Restricted Stock Units

As of December 31, 2025, no restricted stock units have been granted under the 2025 EIP. Under the 2020 LTI Plan, United granted restricted stock units (“RSUs”) to key employees. These awards helped align the interests of these employees with the interests of the shareholders of United by providing economic value directly related to the performance of the Company. These RSU grants were time-vested RSUs, performance-vested RSUs, or a combination of both. Currently, time-vested RSUs vest ratably over three years from the date of grant. Performance-vested RSUs cliff-vest after assessment of the Company’s performance over a period of three years. The number of performance-vested RSUs outstanding as of December 31, 2025 that vest is determined by two metrics measured relative to peers: Return on Average Tangible Common Equity (“ROATCE”) and Total Shareholder Return (“TSR”). Based on ASC Topic 718, the ROATCE comparison is considered a performance condition while the TSR comparison is considered a market condition. There will be no payout of the performance-vested awards if the threshold performance is not achieved. United communicates the specific threshold, target, and maximum performance-vested RSU awards and performance targets to the applicable key employees at the beginning of a performance period. Dividend equivalents are accrued but not paid in respect to the awards until the RSUs vest. The holder does not have the right to vote the shares until shares of common stock are delivered in respect of vested RSUs. The value of the time-vested RSUs and the performance-vested, based on the performance condition, RSUs awarded is established as the fair market value of the stock at the time of the grant. The value of the performance-vested, based on the market condition, RSUs awarded is estimated through the use of a Monte Carlo valuation model as of the grant date. The Company recognizes expense on the RSUs in accordance with ASC Topic 718.

The following table summarizes the status of United’s nonvested RSUs during the year ended December 31, 2025:

	Shares	Weighted-Average Grant Date Fair Value Per Share
Nonvested at January 1, 2025	490,119	\$ 35.41
Granted	256,385	35.35
Vested	(148,597)	35.81
Forfeited or expired	(2,422)	36.26
Nonvested at December 31, 2025	<u>595,485</u>	<u>\$ 35.28</u>

As of December 31, 2025, the total unrecognized compensation cost related to nonvested restricted stock units was \$9,572,000 with a weighted-average expense recognition period of 1.2 years.

NOTE Q--COMMITMENTS AND CONTINGENT LIABILITIES

Lending-related Commitments

United is a party to financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of its customers and to alter its own exposure to fluctuations in interest rates. These financial instruments include loan commitments, standby letters of credit, and interest rate swap agreements. The instruments involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the financial statements.

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. Collateral may be obtained, if deemed necessary, based on management's credit evaluation of the counterparty.

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the commitment contract. Commitments generally have fixed expiration dates or other termination clauses and may require the payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily, and historically do not, represent future cash requirements. The amount of collateral obtained, if deemed necessary upon the extension of credit, is based on management's credit evaluation of the counterparty. United had approximately \$6,408,827,000 and \$5,886,473,000 of loan commitments outstanding as of December 31, 2025 and December 31, 2024, respectively, approximately 32.13% of which contractually expire within one year.

Commercial and standby letters of credit are agreements used by United's customers as a means of improving their credit standing in their dealings with others. Under these agreements, United guarantees certain financial commitments of its customers. A commercial letter of credit is issued specifically to facilitate trade or commerce. Typically, under the terms of a commercial letter of credit, a commitment is drawn upon when the underlying transaction is consummated as intended between the customer and a third party. As of December 31, 2025 and December 31, 2024, United had \$2,762,000 and \$15,546,000 of commercial letters of credit outstanding. A standby letter of credit is generally contingent upon the failure of a customer to perform according to the terms of an underlying contract with a third party. United has issued standby letters of credit of \$166,885,000 and \$148,874,000 as of December 31, 2025 and December 31, 2024, respectively. In accordance with the Contingencies Topic of the FASB Accounting Standards Codification, United has determined that substantially all of its letters of credit are renewed on an annual basis and the fees associated with these letters of credit are immaterial.

Mortgage Banking

Related to its mortgage banking activities, United provides for its estimated exposure to repurchase loans previously sold to investors for which borrowers failed to provide full and accurate information on their loan application or for which appraisals have not been acceptable or where the loan was not underwritten in accordance with the loan program specified by the loan investor, and for other exposure to its investors related to loan sales activities. United evaluates the merits of each claim and estimates its reserve based on actual and expected claims received and considers the historical amounts paid to settle such claims. United's reserve was immaterial as of December 31, 2025 and December 31, 2024.

United has derivative counter-party risk that may arise from the possible inability of United's mortgage banking third party investors to meet the terms of their forward sales contracts. United works with mortgage banking third-party investors that are generally well-capitalized, are investment grade and exhibit strong financial performance to mitigate this risk. United does not expect any third-party investor to fail to meet its obligation.

Legal Proceedings

United and its subsidiaries are currently involved in various legal proceedings in the normal course of business. On at least a quarterly basis, United assesses its liabilities and contingencies in connection with all pending or threatened claims and litigation, utilizing the most recent information available. On a matter-by-matter basis, an accrual for loss is established for those matters which United believes it is probable that a loss may be incurred and that the amount of such loss can be reasonably estimated. Once established, each accrual is adjusted as appropriate to reflect any subsequent developments. Accordingly, management's estimate will change from time to time, and actual losses may be more or less than the current estimate. For matters where a loss is not probable, or the amount of the loss cannot be estimated, no accrual is established.

Management is vigorously pursuing all its legal and factual defenses and, after consultation with legal counsel, believes that all such litigation will be resolved with no material effect on United's financial statements.

Regulatory Matters

A variety of consumer products, including mortgage and deposit products, and certain fees and charges related to such products, have come under increased regulatory scrutiny. It is possible that regulatory authorities could bring enforcement actions, including civil money penalties, or take other actions against United in regard to these consumer products. United could also determine of its own accord, or be required by regulators, to refund or otherwise make remediation payments to customers in connection with these products. It is not possible at this time for management to assess the probability of a material adverse outcome or reasonably estimate the amount of any potential loss related to such matters.

NOTE R--DERIVATIVE FINANCIAL INSTRUMENTS

United uses derivative instruments to help aid against adverse price changes or interest rate movements on the value of certain assets or liabilities and on future cash flows. These derivatives may consist of interest rate swaps, caps, floors, collars, futures, forward contracts, written and purchased options. United also executes derivative instruments with its commercial banking customers to facilitate its risk management strategies.

During 2020, United entered into two interest rate swap derivatives designated as cash flow hedges. The notional amount of these cash flow hedge derivatives totaled \$500,000,000. The derivatives are intended to hedge the changes in cash flows associated with floating rate FHLB borrowings. One of these two interest rate swap derivatives matured during the third quarter of 2024.

As of December 31, 2025, United has determined that no forecasted transactions related to its cash flow hedge resulted in gains or losses pertaining to cash flow hedge reclassification from AOCI to income because the forecasted transactions became probable of not occurring. United estimates that \$7,378,000 will be reclassified from AOCI as a decrease to interest expense over the next 12-months following December 31, 2025 related to the cash flow hedge. As of December 31, 2025, the maximum length of time over which forecasted transactions are hedged is five years.

United is subject to the Dodd-Frank Act clearing requirement for eligible derivatives. United has executed and cleared eligible derivatives through the London Clearing House ("LCH"). Variation margin at the LCH is distinguished as settled-to-market and settled daily based on the prior day value, rather than collateralized-to-market. The daily settlement of the derivative exposure does not change or reset the contractual terms of the instrument. The total notional amount of interest rate swap derivatives designated as cash flow hedges cleared through the LCH include \$250,000,000 for asset derivatives as of December 31, 2025. Balances related to LCH are presented as a single unit of account with the fair value of the designated cash flow interest rate swap asset being reduced by variation margin posted by (with) the applicable counterparty and reported in the following table on a net basis. The related fair value on a net basis approximates zero.

The following tables disclose the derivative instruments' location on the Company's Consolidated Balance Sheets and the notional amount and fair value of those instruments at December 31, 2025 and December 31, 2024.

	Asset Derivatives					
	December 31, 2025			December 31, 2024		
	Balance Sheet Location	Notional Amount	Fair Value	Balance Sheet Location	Notional Amount	Fair Value
<i>(In thousands)</i>						
Derivatives designated as hedging instruments						
Fair Value Hedges:						
Interest rate swap contracts (hedging commercial loans)	Other assets	\$ 9,466	\$ 316	Other assets	\$ 10,770	\$ 644
Total Fair Value Hedges		\$ 9,466	\$ 316		\$ 10,770	\$ 644
Cash Flow Hedges:						
Interest rate swap contracts (hedging FHLB borrowings)	Other assets	\$ 250,000	\$ 0	Other assets	\$ 250,000	\$ 0
Total Cash Flow Hedges		\$ 250,000	\$ 0		\$ 250,000	\$ 0
Total derivatives designated as hedging instruments		\$ 259,466	\$ 316		\$ 260,770	\$ 644

Asset Derivatives

<i>(In thousands)</i>	December 31, 2025						December 31, 2024		
	Balance	Notional	Fair	Sheet	Amount	Value	Balance	Notional	Fair
	Location			Sheet			Value		
Derivatives not designated as hedging instruments									
Forward loan sales commitments	Other assets	\$ 3,981	\$ 15			Other assets	\$ 0	\$ 0	
TBA mortgage-backed securities	Other assets	0	0			Other assets	54,826	278	
Interest rate lock commitments	Other assets	23,046	458			Other assets	21,553	339	
Total derivatives not designated as hedging instruments		\$ 27,027	\$ 473				\$ 76,379	\$ 617	
Total asset derivatives		\$ 286,493	\$ 789				\$ 337,149	\$ 1,261	

Liability Derivatives

<i>(In thousands)</i>	December 31, 2025			December 31, 2024				
	Balance	Notional	Fair	Sheet	Amount	Value		
	Location			Sheet				
Derivatives not designated as hedging instruments								
TBA mortgage-backed securities	Other liabilities	\$ 33,882	\$ 70			Other liabilities	\$ 0	\$ 0
Forward loan sales commitments	Other liabilities	0	0			Other liabilities	3,186	20
Total derivatives not designated as hedging instruments		\$ 33,882	\$ 70				\$ 3,186	\$ 20
Total liability derivatives		\$ 33,882	\$ 70				\$ 3,186	\$ 20

The following table represents the carrying amount of the hedged assets/(liabilities) and the cumulative amount of fair value hedging adjustment included in the carrying amount of the hedged assets/(liabilities) that are designated as a fair value accounting relationship as of December 31, 2025 and December 31, 2024.

<i>(In thousands)</i>	Derivatives in Fair Value Hedging Relationships	Location in the Statement of Condition	December 31, 2025		
			Carrying Amount of the Hedged Assets/(Liabilities)	Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets/(Liabilities)	Cumulative Amount of Fair Value Hedging Adjustment Remaining for any Hedged Assets/(Liabilities) for which Hedge Accounting has been Discontinued
			Interest rate swaps	Loans, net of unearned income	\$ 9,466

<i>(In thousands)</i>	Derivatives in Fair Value Hedging Relationships	Location in the Statement of Condition	December 31, 2024		
			Carrying Amount of the Hedged Assets/(Liabilities)	Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets/(Liabilities)	Cumulative Amount of Fair Value Hedging Adjustment Remaining for any Hedged Assets/(Liabilities) for which Hedge Accounting has been Discontinued
			Interest rate swaps	Loans, net of unearned income	\$ 10,770

Derivative contracts involve the risk of dealing with both bank customers and institutional derivative counterparties and their ability to meet contractual terms. Credit risk arises from the possible inability of counterparties to meet the terms of their contracts. United's exposure is limited to the replacement value of the contracts rather than the notional amount of the contract. The Company's agreements generally contain provisions that limit the unsecured exposure up to an agreed upon threshold. Additionally, the Company attempts to minimize credit risk through certain approval processes established by management.

The effect of United's derivative financial instruments on its Consolidated Statements of Income for the years ended December 31, 2025, 2024 and 2023 is presented as follows:

<i>(In thousands)</i>	Income Statement Location	Year Ended		
		December 31, 2025	December 31, 2024	December 31, 2023
Derivatives in hedging relationships				
Cash Flow Hedges:				
Interest rate swap contracts	Interest on long-term borrowings ⁽¹⁾	\$ 9,718	\$ 20,932	\$ 23,574
Fair Value Hedges:				
Interest rate swap contracts	Interest and fees on loans and leases	\$ (2)	\$ 8	\$ 117
Total derivatives in hedging relationships		<u>\$ 9,716</u>	<u>\$ 20,940</u>	<u>\$ 23,691</u>
Derivatives not designated as hedging instruments				
Forward loan sales commitments	Income from Mortgage Banking Activities	35	(114)	(127)
TBA mortgage-backed securities	Income from Mortgage Banking Activities	(348)	956	(611)
Interest rate lock commitments	Income from Mortgage Banking Activities	(11)	(489)	(240)
Total derivatives not designated as hedging instruments		<u>\$ (324)</u>	<u>\$ 353</u>	<u>\$ (978)</u>
Total derivatives		<u>\$ 9,392</u>	<u>\$ 21,293</u>	<u>\$ 22,713</u>

(1) Decreases or increases in interest expense are expressed as positive or negative amounts, respectively, based on their impact to net income.

For the years ended December 31, 2025, 2024 and 2023, changes in the fair value of any interest rate swaps attributed to hedge ineffectiveness were recorded, but were not significant to United's Consolidated Statements of Income.

NOTE S--COMPREHENSIVE INCOME

The changes in accumulated other comprehensive income are as follows:

<i>(In thousands)</i>	For the Years Ended December 31		
	2025	2024	2023
Net Income	\$ 464,603	\$ 372,996	\$ 366,313
Available for sale ("AFS") securities:			
Change in net unrealized gains on AFS securities arising during the period	117,563	24,251	98,627
Related income tax effect	(28,097)	(5,840)	(22,980)
Net reclassification adjustment for losses included in net income	0	16,296	7,659
Related income tax effect	0	(3,852)	(1,785)
Net effect of AFS securities on other comprehensive income	89,466	30,855	81,521
Cash flow hedge derivatives:			
Unrealized (loss) gain on cash flow hedge before reclassification to interest expense	(3,340)	12,744	6,548
Related income tax effect	798	(2,987)	(1,526)
Net reclassification adjustment for gains included in net income	(9,718)	(20,932)	(23,574)
Related income tax effect	2,323	4,926	5,493
Net effect of cash flow hedge derivatives on other comprehensive income	(9,937)	(6,249)	(13,059)
Defined benefit pension plan:			
Net actuarial gain during the period	7,089	12,348	2,635

	For the Years Ended December 31		
	2025	2024	2023
<i>(In thousands)</i>			
Related income tax expense	(1,694)	(2,951)	(613)
Amortization of net actuarial loss recognized in net income	69	2,315	3,347
Related income tax effect	(17)	(540)	(780)
Net effect of change in defined benefit pension plan on other comprehensive income	5,447	11,172	4,589
Total change in other comprehensive income, net of tax	84,976	35,778	73,051
Total Comprehensive Income	\$ 549,579	\$ 408,774	\$ 439,364

The components of accumulated other comprehensive income for the year ended December 31, 2025 are as follows:

Changes in Accumulated Other Comprehensive Income (AOCI) by Component ^(a)
For the Year Ended December 31, 2025

<i>(Dollars in thousands)</i>	Unrealized Gains/Losses on AFS Securities	Unrealized Gains/Losses on Cash Flow Hedges	Defined Benefit Pension Items	Total
Balance at January 1, 2025	\$ (247,964)	\$ 33,706	\$ (9,645)	\$ (223,903)
Other comprehensive income (loss) before reclassification	89,466	(2,542)	0	86,924
Amounts reclassified from accumulated other comprehensive income	0	(7,395)	5,447	(1,948)
Net current-period other comprehensive income (loss), net of tax	89,466	(9,937)	5,447	84,976
Balance at December 31, 2025	\$ (158,498)	\$ 23,769	\$ (4,198)	\$ (138,927)

(a) All amounts are net-of-tax. United has adopted the portfolio approach for purposes of releasing residual tax effects within AOCI.

Reclassifications out of Accumulated Other Comprehensive Income (AOCI)
For the Year Ended December 31, 2025

<i>(In thousands)</i>	Amount Reclassified from AOCI	Affected Line Item in the Statement Where Net Income is Presented
Details about AOCI Components		
Cash flow hedge:		
Net reclassification adjustment for gains included in net income	\$ (9,718)	Interest expense
	(9,718)	Total before tax
Related income tax effect	2,323	Tax expense
	(7,395)	Net of tax
Pension plan:		
Recognized net actuarial gain	7,089 (a)	
Amortization of net actuarial loss	69 (b)	
	7,158	Total before tax
Related income tax effect	(1,711)	Tax expense
	5,447	Net of tax
Total reclassifications for the period	\$ (1,948)	

(a) This AOCI component is included in the computation of changes in plan assets (see Note O, Employee Benefit Plans)

(b) This AOCI component is included in the computation of net periodic pension cost (see Note O, Employee Benefit Plans)

NOTE T--UNITED BANKSHARES, INC. (PARENT COMPANY ONLY) FINANCIAL INFORMATION

Condensed Balance Sheets

	December 31	
	2025	2024
<i>(In thousands)</i>		
Assets		
Cash and due from banks	\$ 186,446	\$ 249,515
Securities available for sale	5,253	5,663
Securities held to maturity	20	20
Equity securities	29,434	15,897

Condensed Balance Sheets

<i>(In thousands)</i>	December 31	
	2025	2024
Other investment securities	10,879	11,400
Investment in subsidiaries:		
Bank subsidiaries	5,577,829	5,024,692
Nonbank subsidiaries	56,009	55,755
Goodwill	(16,466)	(16,715)
Other assets	33,837	32,152
Total Assets	\$ 5,883,241	\$ 5,378,379
Liabilities and Shareholders' Equity		
Junior subordinated debentures of subsidiary trusts	\$ 281,817	\$ 280,221
Accrued expenses and other liabilities	105,441	104,935
Shareholders' equity (including other accumulated comprehensive losses of \$138,927 and \$223,903 at December 31, 2025 and 2024, respectively)	5,495,983	4,993,223
Total Liabilities and Shareholders' Equity	\$ 5,883,241	\$ 5,378,379

Condensed Statements of Income

<i>(In thousands)</i>	Year Ended December 31		
	2025	2024	2023
Income			
Dividends from banking subsidiaries	\$ 317,000	\$ 231,000	\$ 217,000
Net interest income	720	933	970
Management fees:			
Bank subsidiaries	51,913	48,307	43,852
Nonbank subsidiaries	51	51	27
Other income	12,580	5,064	2,167
Total Income	382,264	285,355	264,016
Expenses			
Interest paid on borrowings	767	0	0
Operating expenses	83,167	80,922	67,968
Total Expenses	83,934	80,922	67,968
Income Before Income Taxes and Equity in Undistributed Net Income of Subsidiaries	298,330	204,433	196,048
Applicable income tax benefit	(2,732)	(5,589)	(4,521)
Income Before Equity in Undistributed Net Income of Subsidiaries	301,062	210,022	200,569
Equity in undistributed net income of subsidiaries:			
Bank subsidiaries	169,335	169,778	170,997
Nonbank subsidiaries	(5,794)	(6,804)	(5,253)
Net Income	\$ 464,603	\$ 372,996	\$ 366,313

Condensed Statements of Cash Flows

<i>(In thousands)</i>	Year Ended December 31		
	2025	2024	2023
Operating Activities			
Net income	\$ 464,603	\$ 372,996	\$ 366,313
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in undistributed net income of subsidiaries	(163,541)	(162,974)	(165,744)
Amortization of net periodic pension costs	1	141	204
Stock-based compensation	13,089	12,130	12,463
Excess tax benefits from stock-based compensation arrangements	83	258	128
Net change in other assets and liabilities	(14,316)	(5,925)	(5,420)
Net Cash Provided by Operating Activities	299,919	216,626	207,944
Investing Activities			
Net proceeds from sales of debt securities	410	183	338

Condensed Statements of Cash Flows

<i>(In thousands)</i>	Year Ended December 31		
	2025	2024	2023
Net (purchases) proceeds from sales of equity securities	(216)	130	(1,303)
Net cash paid in acquisition of subsidiary	428	0	0
Increase in investment in subsidiaries	(6,000)	(8,000)	(16,000)
Change in other investment securities	(1,795)	(1,187)	(1,525)
Net Cash Used in Investing Activities	<u>(7,173)</u>	<u>(8,874)</u>	<u>(18,490)</u>
Financing Activities			
Repayment of subordinated notes	(20,575)	0	(10,250)
Cash dividends paid	(209,002)	(200,727)	(194,727)
Acquisition of treasury stock	(126,989)	(1,040)	(1,382)
Proceeds from exercise of stock options	751	5,274	1,750
Net Cash Used in Financing Activities	<u>(355,815)</u>	<u>(196,493)</u>	<u>(204,609)</u>
(Decrease) Increase in Cash and Cash Equivalents	(63,069)	11,259	(15,155)
Cash and Cash Equivalents at Beginning of Year	<u>249,515</u>	<u>238,256</u>	<u>253,411</u>
Cash and Cash Equivalents at End of Year	<u>\$ 186,446</u>	<u>\$ 249,515</u>	<u>\$ 238,256</u>

NOTE U--REGULATORY MATTERS

United Bank maintains average reserve balances with its Federal Reserve Bank. The average amount of those consolidated reserve balances maintained for the year ended December 31, 2025 and 2024 were approximately \$2,036,744,000 and \$1,184,007,000, respectively. No reserve balance for the year ended December 31, 2025 and 2024 was required.

The primary source of funds for the dividends paid by United to its shareholders is dividends received from United Bank. Dividends paid by United Bank are subject to certain regulatory limitations. Generally, the most restrictive provision requires regulatory approval if dividends declared in any year exceed that year's net income, as defined, plus the retained net profits of the two preceding years.

During 2026, the retained net profits available for distribution to United by United Bank as dividends without regulatory approval, are approximately \$339,113,000, plus net income for the interim period through the date of declaration.

Under Federal Reserve regulation, United Bank is also limited as to the amount they may loan to affiliates, including the parent company. Loans from United Bank to the parent company are limited to 10% of the banking subsidiaries' capital and surplus, as defined, or \$425,053,000 at December 31, 2025, and must be secured by qualifying collateral.

United's subsidiary banks are subject to various regulatory capital requirements administered by federal banking agencies. Pursuant to capital adequacy guidelines, United's subsidiary banks must meet specific capital guidelines that involve various quantitative measures of the banks' assets, liabilities, and certain off-balance-sheet items as calculated under regulatory accounting practices. United's subsidiary banks' capital amounts and classifications are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

As previously mentioned, in December 2017, the Basel Committee published standards that it described as the finalization of the Basel III post-crisis regulatory reforms. The quantitative measures established by the Basel III regulation to ensure capital adequacy require United and United Bank to maintain minimum amounts and ratios of total, Tier I capital, and common Tier I capital as defined in the regulations, to risk-weighted assets, as defined, and of Tier I capital, as defined, to average assets, as defined. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on United's financial statements. As of December 31, 2025, United exceeds all capital adequacy requirements to which it is subject.

At December 31, 2025, the most recent notification from its regulators, United and United Bank were categorized as well-capitalized. To be categorized as well-capitalized, United must maintain minimum total risk-based, Tier I risk-based, Common Tier I risk-based, and Tier I leverage ratios as set forth in the following table. There are no conditions or events

since that notification that management believes would impact United's well-capitalized status.

United's and United Bank's capital amounts (in thousands of dollars) and ratios are presented in the following table.

<i>(Dollars in thousands)</i>	Actual		For Capital Adequacy Purposes		To Be Well-Capitalized	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<u>As of December 31, 2025:</u>						
Total Capital (to Risk-Weighted Assets):						
United Bankshares	\$ 4,191,144	15.7%	\$ 2,133,353	≥8.0%	\$ 2,666,691	≥10.0%
United Bank	3,967,217	15.0%	2,122,625	≥8.0%	2,653,281	≥10.0%
Tier I Capital (to Risk-Weighted Assets):						
United Bankshares	\$ 3,583,795	13.4%	\$ 1,600,014	≥6.0%	\$ 2,133,353	≥8.0%
United Bank	3,647,868	13.8%	1,591,968	≥6.0%	2,122,625	≥8.0%
Common Tier I Capital (to Risk Weighted Assets):						
United Bankshares	\$ 3,583,795	13.4%	\$ 1,200,011	≥4.5%	\$ 1,733,349	≥6.5%
United Bank	3,647,868	13.8%	1,193,976	≥4.5%	1,724,632	≥6.5%
Tier I Capital (to Average Assets):						
United Bankshares	\$ 3,583,795	11.3%	\$ 1,270,832	≥4.0%	\$ 1,588,540	≥5.0%
United Bank	3,647,868	11.5%	1,265,588	≥4.0%	1,581,985	≥5.0%
<u>As of December 31, 2024:</u>						
Total Capital (to Risk-Weighted Assets):						
United Bankshares	\$ 3,897,755	16.5%	\$ 1,887,433	≥8.0%	\$ 2,359,292	≥10.0%
United Bank	3,620,657	15.4%	1,877,704	≥8.0%	2,347,131	≥10.0%
Tier I Capital (to Risk-Weighted Assets):						
United Bankshares	\$ 3,335,667	14.1%	\$ 1,415,575	≥6.0%	\$ 1,887,433	≥8.0%
United Bank	3,348,071	14.3%	1,408,278	≥6.0%	1,877,704	≥8.0%
Common Tier I Capital (to Risk Weighted Assets):						
United Bankshares	\$ 3,335,667	14.1%	\$ 1,061,681	≥4.5%	\$ 1,533,540	≥6.5%
United Bank	3,348,071	14.3%	1,056,209	≥4.5%	1,525,635	≥6.5%
Tier I Capital (to Average Assets):						
United Bankshares	\$ 3,335,667	11.7%	\$ 1,136,661	≥4.0%	\$ 1,420,827	≥5.0%
United Bank	3,348,071	11.8%	1,132,023	≥4.0%	1,415,029	≥5.0%

NOTE V--FAIR VALUES OF FINANCIAL INSTRUMENTS

In accordance with ASC Topic 820, the following describes the valuation techniques used by United to measure certain financial assets and liabilities recorded at fair value on a recurring basis in the financial statements.

Securities available for sale and equity securities: Securities available for sale and equity securities are recorded at fair value on a recurring basis. Fair value measurement is based upon quoted market prices, when available ("Level 1"). If quoted market prices are not available, fair values are measured utilizing independent valuation techniques of identical or similar securities for which significant assumptions are derived primarily from or corroborated by observable market data. Using a market approach valuation methodology, third party vendors compile prices based on observable market inputs, which include benchmark yields, reported trades, issuer spreads, benchmark securities, and "To Be Announced" prices ("Level 2"). Management internally reviews the fair values provided by third party vendors on a monthly basis. Management also performs a quarterly price testing analysis at the individual security level which compares the pricing provided by the third party vendors to an independent pricing source's valuation of the same securities. Variances that are deemed to be material are reviewed by management. Additionally, to further assess the reliability of the information received from third party vendors, management obtains documentation from third party vendors related to the sources, methodologies, and inputs utilized in valuing securities classified as Level 2. Management analyzes this information to ensure the underlying assumptions appear reasonable. Management also obtains an independent service auditor's report

from third party vendors to provide reasonable assurance that appropriate controls are in place over the valuation process. Upon completing its review of the pricing from third party vendors at December 31, 2025, management determined that the prices provided by its third party pricing sources were reasonable and in line with management's expectations for the market values of these securities. Therefore, prices obtained from third party vendors that did not reflect forced liquidation or distressed sales were not adjusted materially by management at December 31, 2025. Management utilizes a number of factors to determine if a market is inactive, all of which may require a significant level of judgment. Factors that management considers include: a significant widening of the bid-ask spread, a considerable decline in the volume and level of trading activity in the instrument, a significant variance in prices among market participants, and a significant reduction in the level of observable inputs. Any securities available for sale not valued based upon quoted market prices or third party pricing models that consider observable market data are considered Level 3. Currently, United does not have any available-for-sale securities considered as Level 3.

Loans held for sale: For residential mortgage loans sold, the loans closed are recorded at fair value using the fair value option which is measured using valuations from investors for loans with similar characteristics ("Level 2") with some adjusted for the Company's actual sales experience versus the investor's indicated pricing ("Level 3"). The unobservable input for Level 3 valuations is the Company's historical sales prices. For December 31, 2025, the range of historical sales prices increased the investor's indicated pricing by a range of 0.11% to 0.45% with a weighted average increase of 0.10%.

Derivatives: United utilizes interest rate swaps to hedge exposure to interest rate risk and variability of cash flows associated to changes in the underlying interest rate of the hedged item. These hedging interest rate swaps are classified as either a fair value hedge or a cash flow hedge. United utilizes third-party vendors for derivative valuation purposes. These vendors determine the appropriate fair value based on a net present value calculation of the cash flows related to the interest rate swaps using primarily observable market inputs such as interest rate yield curves ("Level 2"). Valuation adjustments to derivative fair values for liquidity and credit risk are also taken into consideration, as well as the likelihood of default by United and derivative counterparties, the net counterparty exposure and the remaining maturities of the positions. Values obtained from third party vendors are typically not adjusted by management. Management internally reviews the derivative values provided by third party vendors on a quarterly basis. All derivative values are tested for reasonableness by management utilizing a net present value calculation.

For a fair value hedge, the fair value of the interest rate swap is recognized on the balance sheet as either a freestanding asset or liability with a corresponding adjustment to the hedged financial instrument. Subsequent adjustments due to changes in the fair value of a derivative that qualifies as a fair value hedge are offset in current period earnings either in interest income or interest expense depending on the nature of the hedged financial instrument. For a cash flow hedge, the fair value of the interest rate swap is recognized on the balance sheet as either a freestanding asset or liability with a corresponding adjustment to accumulated other comprehensive income within shareholders' equity, net of tax. Subsequent adjustments due to changes in the fair value of a derivative that qualifies as a cash flow hedge are offset to accumulated other comprehensive income, net of tax and reclassified into earnings in the same line associated with the forecasted transaction when the forecasted transaction affects earnings.

The Company records its interest rate lock commitments and forward loan sales commitments at fair value determined as the amount that would be required to settle each of these derivative financial instruments at the balance sheet date. In the normal course of business, United enters into contractual interest rate lock commitments to extend credit to borrowers with fixed expiration dates. The commitments become effective when the borrowers "lock-in" a specified interest rate within the timeframes established by the mortgage companies. All borrowers are evaluated for credit worthiness prior to the extension of the commitment. Interest rate risk arises if interest rates move adversely between the time of the interest rate lock by the borrower and the sale date of the loan to the investor. To mitigate the effect of the interest rate risk inherent in providing rate lock commitments to borrowers, United enters into either a forward sales contract to sell loans to investors or a TBA mortgage-backed security. Fair values of TBA mortgage-backed securities are measured using valuations from investors for mortgage-backed securities with similar characteristics ("Level 2"). The forward sales contracts lock in an interest rate and price for the sale of loans similar to the specific rate lock commitments. These valuations fall into a Level 2 category. The interest rate lock commitments are recorded at fair value which is measured using valuations from investors for loans with similar characteristics ("Level 2") with some adjusted for the Company's actual sales experience versus the investor's indicated pricing ("Level 3"). The unobservable input for Level 3 valuations is the Company's historical sales prices. For December 31, 2025, the range of historical sales prices increased the investor's indicated pricing by a range of 0.11% to 0.45% with a weighted average increase of 0.10%.

For derivatives that are not designated in a hedge relationship, changes in the fair value of these derivatives are recognized in income from mortgage banking activities in the same period as the change in the fair value. Unrealized gains and losses due to changes in the fair value of other derivative financial instruments not in hedge relationship, if any, are included in noninterest income and noninterest expense, respectively.

The following table presents the balances of financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 and 2024, segregated by the level of the valuation inputs within the fair value hierarchy:

<i>(In thousands)</i>	Balance as of December 31, 2025	Fair Value at December 31, 2025 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Description				
Assets				
Available for sale debt securities:				
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	\$ 281,657	\$ 0	\$ 281,657	\$ 0
State and political subdivisions	516,926	0	516,926	0
Residential mortgage-backed securities				
Agency	1,358,636	0	1,358,636	0
Non-agency	38,885	0	38,885	0
Commercial mortgage-backed securities				
Agency	395,073	0	395,073	0
Asset-backed securities	223,254	0	223,254	0
Single issue trust preferred securities	12,658	0	12,658	0
Other corporate securities	232,363	4,678	227,685	0
Total available for sale securities	3,059,452	4,678	3,054,774	0
Equity securities:				
Financial services industry	25,825	20,421	5,404	0
Equity mutual funds (1)	3,610	3,610	0	0
Fixed income mutual funds	5,325	5,325	0	0
Total equity securities	34,760	29,356	5,404	0
Loans held for sale	31,277	0	0	31,277
Derivative financial assets:				
Interest rate swap contracts	316	0	316	0
Forward loan sales commitments	15	0	0	15
Interest rate lock commitments	458	0	0	458
Total derivative financial assets	789	0	316	473
Liabilities				
Derivative financial liabilities:				
TBA mortgage-backed securities	70	0	0	70
Total derivative financial liabilities	70	0	0	70

<i>(In thousands)</i>	Balance as of December 31, 2024	Fair Value at December 31, 2024 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Description				
Assets				
Available for sale debt securities:				
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	\$ 245,842	\$ 0	\$ 245,842	\$ 0
State and political subdivisions	495,073	0	495,073	0
Residential mortgage-backed securities				
Agency	1,059,719	0	1,059,719	0
Non-agency	82,123	0	82,123	0
Commercial mortgage-backed securities				

Fair Value at December 31, 2024 Using

<i>(In thousands)</i>	Fair Value at December 31, 2024 Using			
Description	Balance as of December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Agency	329,986	0	329,986	0
Asset-backed securities	474,982	0	474,982	0
Single issue trust preferred securities	11,919	0	11,919	0
Other corporate securities	260,075	4,965	255,110	0
Total available for sale securities	2,959,719	4,965	2,954,754	0
Equity securities:				
Financial services industry	12,504	12,504	0	0
Equity mutual funds (1)	3,394	3,394	0	0
Fixed income mutual funds	5,160	5,160	0	0
Total equity securities	21,058	21,058	0	0
Loans held for sale	44,360	0	0	44,360
Derivative financial assets:				
Interest rate swap contracts	644	0	644	0
TBA mortgage-backed securities	278	0	0	278
Interest rate lock commitments	339	0	0	339
Total derivative financial assets	1,261	0	644	617
Liabilities				
Derivative financial liabilities:				
Forward sales commitments	20	0	0	20
Total derivative financial liabilities	20	0	0	20

(1) The equity mutual funds are within a rabbi trust for the payment of benefits under a deferred compensation plan for certain key officers of United and its subsidiaries.

There were no transfers between Level 1, Level 2 and Level 3 for financial assets and liabilities measured at fair value on a recurring basis during the year ended December 31, 2025 and 2024.

The following tables present additional information about financial assets and liabilities measured at fair value at December 31, 2025 and 2024 on a recurring basis and for which United has utilized Level 3 inputs to determine fair value. The amount of total gains or losses for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses related to assets still held at the reporting date are recorded in Income from mortgage banking activities in the Consolidated Statements of Income.

<i>(In thousands)</i>	Loans Held for Sale	Derivative Assets			Derivative Liabilities	
		TBA Securities	Forward Sales Commitments	Interest Rate Lock Commitments	TBA Securities	Forward Sales Commitments
December 31, 2025						
Balance, beginning of period	\$ 44,360	\$ 278	\$ 0	\$ 339	\$ 0	\$ 20
Originations	370,856	0	0	0	0	0
Sales	(393,506)	0	0	0	0	0
Transfers other	0	(278)	15	119	70	(20)
Total gains during the period recognized in earnings	9,567	0	0	0	0	0
Balance, end of period	\$ 31,277	\$ 0	\$ 15	\$ 458	\$ 70	\$ 0

The amount of total (losses) gains for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at reporting date

\$ 48	\$ 0	\$ 15	\$ 458	\$ 70	\$ 0
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(In thousands)	Loans Held for Sale	Derivative Assets			Derivative Liabilities	
		TBA Securities	Forward Sales Commitments	Interest Rate Lock Commitments	TBA Securities	Forward Sales Commitments
December 31, 2024						
Balance, beginning of period	\$ 51,978	\$ 0	\$ 33	\$ 1,005	\$ 667	\$ 0
Originations	607,383	0	0	0	0	0
Sales	(630,244)	0	0	0	0	0
Transfers other	0	278	(33)	(666)	(667)	20
Total gains during the period recognized in earnings	15,243	0	0	0	0	0
Balance, end of period	<u>\$ 44,360</u>	<u>\$ 278</u>	<u>\$ 0</u>	<u>\$ 339</u>	<u>\$ 0</u>	<u>\$ 20</u>

The amount of total (losses) gains for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at reporting date

	\$ (1,133)	\$ 278	\$ 0	\$ 339	\$ 0	\$ 20
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Fair Value Option

The following table reflects the change in fair value included in earnings of financial instruments for which the fair value option has been elected:

(In thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024
Description		
Income from mortgage banking activities	\$ 48	\$ (1,222)

The following table reflects the difference between the aggregate fair value and the remaining contractual principal outstanding for financial instruments for which the fair value option has been elected:

(In thousands)	December 31, 2025			December 31, 2024		
	Unpaid Principal Balance	Fair Value	Fair Value Over/(Under) Unpaid Principal Balance	Unpaid Principal Balance	Fair Value	Fair Value Over/(Under) Unpaid Principal Balance
Description						
Loans held for sale	\$ 30,567	\$ 31,277	\$ 710	\$ 43,698	\$ 44,360	\$ 662

No loans held for sale were past due or on nonaccrual status as of December 31, 2025 and 2024.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain financial assets are measured at fair value on a nonrecurring basis in accordance with GAAP. Adjustments to the fair value of these assets usually result from the application of lower-of-cost-or-market accounting or write-downs of individual assets.

The following describes the valuation techniques used by United to measure certain financial assets recorded at fair value on a nonrecurring basis in the financial statements.

Individually assessed loans: In the determination of the allowance for loan losses, loans that do not share risk characteristics are evaluated on an individual basis. Loans evaluated individually are not also included in the collective evaluation. When management determines that foreclosure is probable or when the borrower is experiencing financial difficulty at the reporting date and repayment is expected to be provided substantially through the operation or sale of the collateral, expected credit losses are based on the fair value of the collateral at the reporting date, adjusted for selling

costs as appropriate. Fair value is measured using a market approach based on the value of the collateral securing the loans. Collateral may be in the form of real estate or business assets including equipment, inventory, and accounts receivable. The vast majority of the collateral is real estate. The value of real estate collateral is determined utilizing an appraisal conducted by an independent, licensed appraiser outside of the Company using comparable property sales (“Level 2”). However, if the collateral is a house or building in the process of construction or if an appraisal of the real estate property is over two years old, then the fair value is considered Level 3. The value of business equipment is based upon an outside appraisal if deemed significant, or the net book value on the applicable business’ financial statements if not considered significant using observable market data. Likewise, values for inventory and accounts receivables collateral are based on financial statement balances or aging reports (“Level 3”). For individually assessed loans, a specific reserve is established through the allowance for loan losses, if necessary, by estimating the fair value of the underlying collateral on a nonrecurring basis. Any fair value adjustments are recorded in the period incurred as provision for credit losses expense on the Consolidated Statements of Income.

OREO: OREO consists of real estate acquired in foreclosure or other settlement of loans. Such assets are carried on the balance sheet at the lower of the investment in the assets or the fair value of the assets less estimated selling costs. Fair value is determined by one of two market approach methods depending on whether the property has been vacated and an appraisal can be conducted. If the property has yet to be vacated and thus an appraisal cannot be performed, a Brokers Price Opinion (i.e. BPO), is obtained. A BPO represents a best estimate valuation performed by a realtor based on knowledge of current property values and a visual examination of the exterior condition of the property. Once the property is subsequently vacated, a formal appraisal is obtained and the recorded asset value appropriately adjusted. On the other hand, if the OREO property has been vacated and an appraisal can be conducted, the fair value of the property is determined based upon the appraisal using a market approach. An authorized independent appraiser conducts appraisals for United. Appraisals for property other than ongoing construction are based on consideration of comparable property sales (“Level 2”). In contrast, valuation of ongoing construction assets requires some degree of professional judgment. In conducting an appraisal for ongoing construction property, the appraiser develops two appraised amounts: an “as is” appraised value and a “completed” value. Based on professional judgment and their knowledge of the particular situation, management determines the appropriate fair value to be utilized for such property (“Level 3”). As a matter of policy, valuations are reviewed at least annually and appraisals are generally updated on a bi-annual basis with values lowered as necessary.

Intangible Assets: For United, intangible assets consist of goodwill and core deposit intangibles. Goodwill is tested for impairment at least annually or sooner if indicators of impairment exist. United may elect to perform a qualitative analysis to determine whether or not it is more-likely-than not that the fair value of a reporting unit is less than its carrying amount. If United elects to bypass this qualitative analysis, or concludes via qualitative analysis that it is more-likely-than-not that the fair value of a reporting unit is less than its carrying value, United may use either a market or income quantitative approach to determine the fair value of the reporting unit. If the fair value of the reporting unit is less than its carrying value, an impairment charge would be recorded for the difference, not to exceed the amount of goodwill allocated to the reporting unit. At each reporting date, the Company considers potential indicators of impairment. United performed its annual goodwill impairment test on the Company’s reporting units as of September 30, 2025. The goodwill impairment test did not identify any goodwill impairment. In subsequent periods, economic uncertainty, market volatility and the performance of the Company’s stock as well as possible other impairment indicators could cause us to perform a goodwill impairment test which could result in an impairment charge being recorded for that period if the carrying value of goodwill was found to exceed fair value. Core deposit intangibles relate to the estimated value of the deposit base of acquired institutions. Management reviews core deposit intangible assets on an annual basis, or sooner if indicators of impairment exist, and evaluates changes in facts and circumstances that may indicate impairment in the carrying value. Other than those intangible assets recorded in the acquisition of Piedmont in the year of 2025, no other fair value measurement of intangible assets was made during the year of 2025 and 2024.

The following table summarizes United's financial assets that were measured at fair value on a nonrecurring basis during the period:

Description	Balance as of December 31, 2025	Fair Value at December 31, 2025			YTD Gains (Losses)
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets					
Individually assessed loans	\$ 51,485	\$ 0	\$ 49,870	\$ 1,615	\$ 1,172
OREO	8,857	0	8,857	0	0

Description	Balance as of December 31, 2024	Fair Value at December 31, 2024			YTD Gains (Losses)
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets					
Individually assessed loans	\$ 40,701	\$ 0	\$ 21,725	\$ 18,976	\$ (231)
OREO	327	0	240	87	0

Fair Value of Other Financial Instruments

The following methods and assumptions were used by United in estimating its fair value disclosures for other financial instruments:

Cash and Cash Equivalents: The carrying amounts reported in the balance sheet for cash and cash equivalents approximate those assets' fair values.

Securities held to maturity and other securities: The estimated fair values of securities held to maturity are based on quoted market prices, where available. If quoted market prices are not available, fair values are measured utilizing independent valuation techniques of identical or similar securities for which significant assumptions are derived primarily from or corroborated by observable market data. Third party vendors compile prices from various sources and may determine the fair value of identical or similar securities by using pricing models that consider observable market data. Any securities held to maturity, not valued based upon the methods above, are valued based on a discounted cash flow methodology using appropriately adjusted discount rates reflecting nonperformance and liquidity risks. Other securities consist mainly of shares of Federal Home Loan Bank and Federal Reserve Bank stock as well as investment tax credits that do not have readily determinable fair values and are carried at cost.

Loans and leases: The fair values of certain mortgage loans (e.g., one-to-four family residential), credit card loans, and other consumer loans are based on quoted market prices of similar loans sold in conjunction with securitization transactions, adjusted for differences in loan characteristics. The fair values of other loans and leases (e.g., commercial real estate and rental property mortgage loans, commercial and industrial loans, financial institution loans and agricultural loans) are estimated using discounted cash flow analyses, using market interest rates currently being offered for loans and leases with similar terms to borrowers of similar creditworthiness, which include adjustments for liquidity concerns. For acquired PCD loans, fair value is assumed to equal United's carrying value, which represents the present value of expected future principal and interest cash flows, as adjusted for any Allowance for Credit Losses recorded for these loans.

Deposits: The fair values of demand deposits (e.g., interest and noninterest checking, regular savings and certain types of money market accounts) are, by definition, equal to the amount payable on demand at the reporting date (i.e., their carrying amounts). The carrying amounts of variable-rate, fixed-term money market accounts and certificates of deposit approximate their fair values at the reporting date. Fair values of fixed-rate certificates of deposit are estimated using a discounted cash flow calculation that applies interest rates currently being offered on certificates to a schedule of aggregated expected monthly maturities on time deposits.

Short-term Borrowings: The carrying amounts of federal funds purchased, borrowings under repurchase agreements and any other short-term borrowings approximate their fair values.

Long-term Borrowings: The fair values of United's Federal Home Loan Bank borrowings and trust preferred securities are estimated using discounted cash flow analyses, based on United's current incremental borrowing rates for similar types of borrowing arrangements.

Summary of Fair Values for All Financial Instruments

The estimated fair values of United's financial instruments are summarized below:

	Fair Value Measurements				
	Carrying Amount	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<i>(In thousands)</i>					
December 31, 2025					
Cash and cash equivalents	\$ 2,542,250	\$ 2,542,250	\$ 0	\$ 2,542,250	\$ 0
Securities available for sale	3,059,452	3,059,452	4,678	3,054,774	0
Securities held to maturity	1,004	1,020	0	0	1,020
Equity securities	34,760	34,760	29,356	5,404	0
Other securities	305,184	289,925	0	0	289,925
Loans held for sale	31,277	31,277	0	0	31,277
Net loans	24,411,604	24,432,980	0	0	24,432,980
Derivative financial assets,	789	789	0	316	473
Deposits	27,060,939	27,031,873	0	27,031,873	0
Short-term borrowings	198,573	198,573	0	198,573	0
Long-term borrowings	531,817	524,281	0	524,281	0
Derivative financial liabilities	70	70	0	70	0
December 31, 2024					
Cash and cash equivalents	\$ 2,292,244	\$ 2,292,244	\$ 0	\$ 2,292,244	\$ 0
Securities available for sale	2,959,719	2,959,719	4,965	2,954,754	0
Securities held to maturity	1,002	1,020	0	0	1,020
Equity securities	21,058	21,058	21,058	0	0
Other securities	277,517	263,641	0	0	263,641
Loans held for sale	44,360	44,360	0	0	44,360
Net loans	21,401,649	20,868,239	0	0	20,868,239
Derivative financial assets,	1,261	1,261	0	644	617
Deposits	23,961,859	23,922,063	0	23,922,063	0
Short-term borrowings	176,090	176,090	0	176,090	0
Long-term borrowings	540,420	505,305	0	505,305	0
Derivative financial liabilities	20	20	0	0	20

NOTE W--VARIABLE INTEREST ENTITIES

Variable interest entities (“VIEs”) are entities that either have a total equity investment that is insufficient to permit the entity to finance its activities without additional subordinated financial support or whose equity investors lack the characteristics of a controlling financial interest (i.e., ability to make significant decisions, through voting rights, right to receive the expected residual returns of the entity, and obligation to absorb the expected losses of the entity). VIEs can be structured as corporations, trusts, partnerships, or other legal entities. United’s business practices include relationships with certain VIEs. For United, the business purpose of these relationships primarily consists of funding activities in the form of issuing trust preferred securities.

United currently sponsors twenty statutory business trusts that were created for the purpose of raising funds that originally qualified for Tier I regulatory capital. As previously discussed, these trusts now are considered Tier II regulatory capital. These trusts, of which several were acquired through bank acquisitions, issued or participated in pools of trust preferred capital securities to third-party investors with the proceeds invested in junior subordinated debt securities of United. The

Company, through a small capital contribution, owns 100% of the voting equity shares of each trust. The assets, liabilities, operations, and cash flows of each trust are solely related to the issuance, administration, and repayment of the preferred equity securities held by third-party investors. United fully and unconditionally guarantees the obligations of each trust and is obligated to redeem the junior subordinated debentures upon maturity.

As defined in applicable accounting standards, VIEs are entities that lack one or more of the characteristics of a voting interest entity. A controlling financial interest in a VIE is present when an enterprise has both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and an obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. The enterprise with a controlling financial interest, known as the primary beneficiary, consolidates the VIE. United's wholly owned and indirect wholly owned statutory trust subsidiaries are VIEs for which United is not the primary beneficiary. Accordingly, its accounts are not included in United's consolidated financial statements. At December 31, 2025 and 2024, United's investment (maximum exposure to loss) in these trusts were \$12,686,000 and \$12,238,000, respectively.

United, through its banking subsidiary, also makes limited partner equity investments in various low income housing, community development and other partnerships sponsored by independent third-parties. United invests in these partnerships to either realize tax credits on its consolidated federal income tax return or for purposes of earning a return on its investment. These partnerships are considered VIEs as the limited partners lack a controlling financial interest in the entities through their inability to make decisions that have a significant effect on the operations and success of the partnerships. These partnerships are not consolidated as United is not deemed to be the primary beneficiary. At December 31, 2025 and 2024, United's investment (maximum exposure to loss) in these low income housing, community development and other partnerships were \$129,861,000 and \$98,441,000, respectively, while related unfunded commitments were \$103,184,000 and \$89,292,000, respectively. The total amount of these unfunded commitments in low income housing, community development and other partnerships at December 31, 2025 includes \$5,000,000 to a related interest of a director of the Company. As of December 31, 2025, United expects to recover its remaining investments through the use of the tax credits that are generated by the investments.

NOTE X--SEGMENT INFORMATION

United operates in one reportable segment, community banking. Through its community banking segment, United offers a full range of products and services through various delivery channels. Included among the banking products and services offered are the acceptance of deposits in checking, savings, time and money market accounts; the making and servicing of personal, credit card, commercial, and floor plan loans; and the making of construction and real estate loans as well as the origination and sale of residential mortgages in the secondary market. Also offered are trust and brokerage services, safe deposit boxes, and wire transfers. The community banking segment derives revenues mainly from interest income on loans to customers, investment securities held and other short-term investments in addition to fees and income derived related to the services listed above.

The accounting policies of the community banking segment are the same as those described in the summary of significant accounting policies. United's chief operating decision maker ("CODM") is its chief executive officer who maintains responsibility for the day-to-day management of the Company including regularly reviewing the operating results of the community banking segment in order to assess performance and make decisions about resource allocation based on net income that also is reported on the income statement as consolidated net income. The measure of community banking segment assets is reported on the Consolidated Balance Sheets as total assets.

The CODM uses net income to evaluate income generated from segment assets (return on assets) in deciding whether to reinvest profits into the community banking segment or into other parts of the entity, such as for acquisitions or to pay dividends. Net income is used to monitor budget versus actual results as well as comparing to prior year's results. The comparative analysis along with the monitoring of budgeted versus actual results are used in assessing performance of the segment.

Information about the community banking segment for the years ended December 31, 2025, 2024 and 2023 is as follows:

<i>(In thousands)</i>	For the Year Ended December 31		
	2025	2024	2023
Total Assets	<u>\$ 33,660,281</u>	<u>\$ 30,023,545</u>	<u>\$ 29,926,482</u>
Net interest income	\$ 1,102,164	\$ 911,068	\$ 919,924
Provision for credit losses	53,866	25,153	31,153
Other income	135,154	123,695	135,258
Other expense			
Employee compensation	252,054	234,618	230,809
Employee benefits	54,333	53,621	48,368
Net occupancy expense	49,794	46,084	46,426
OREO expense	892	576	1,355
Net gains on the sales of OREO properties	(148)	(75)	(60)
Equipment expense	34,917	29,686	29,731
Data processing expense	32,622	29,646	29,395
Mortgage loan servicing expense and impairment	0	2,694	5,596
Bankcard processing expense	2,342	2,490	2,192
FDIC insurance expense	17,022	19,735	30,376
Other segment expense ^(a)	156,224	125,956	136,036
Total other expense	<u>600,052</u>	<u>545,031</u>	<u>560,224</u>
Income before income taxes	583,400	464,579	463,805
Income taxes	118,797	91,583	97,492
Segment net income	<u>464,603</u>	<u>372,996</u>	<u>366,313</u>
<i>Reconciliation of profit or loss</i>			
Adjustments and reconciling items	0	0	0
Consolidated net income	<u>\$ 464,603</u>	<u>\$ 372,996</u>	<u>\$ 366,313</u>

- (a) Other segment expense includes legal, consulting and other professional services expense, franchise and other taxes not on income, expense for reserve on lending-related commitments, ATM expenses, marketing expense, core deposits amortization, and other general operating expenses.

NOTE Y--QUARTERLY FINANCIAL DATA (UNAUDITED)

Quarterly financial data for 2025 and 2024 is summarized below:

<i>(Dollars in thousands, except per share data)</i>	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
<u>2025</u>				
Interest income	\$ 403,647	\$ 421,196	\$ 430,957	\$ 430,053
Interest expense	143,592	146,659	150,842	142,596
Net interest income	260,055	274,537	280,115	287,457
Provision for credit losses	29,103	5,889	12,095	6,779
Mortgage banking income	2,479	2,603	2,495	1,990
Securities gains(losses), net	521	425	10,442	(218)
Other noninterest income	26,554	28,432	30,267	29,164
Noninterest expense	153,573	148,020	146,741	151,718
Income taxes	22,627	31,367	33,735	31,068
Net income ⁽¹⁾	84,306	120,721	130,748	128,828
<u>Per share data:</u>				
Average shares outstanding (000s):				
Basic	142,331	142,207	141,548	140,481
Diluted	142,698	142,444	141,961	140,980
Net income per share:				
Basic	\$0.59	\$0.85	\$0.92	\$0.92
Diluted	\$0.59	\$0.85	\$0.92	\$0.91
Dividends per share	\$0.37	\$0.37	\$0.37	\$0.38
<u>2024</u>				
Interest income	\$ 369,180	\$ 374,184	\$ 382,723	\$ 376,034
Interest expense	146,691	148,469	152,467	143,426
Net interest income	222,489	225,715	230,256	232,608
Provision for credit losses	5,740	5,779	6,943	6,691
Mortgage banking income	5,298	3,901	4,544	2,314

<i>(Dollars in thousands, except per share data)</i>	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
Securities losses, net	(99)	(218)	(6,715)	(688)
Other noninterest income	27,013	26,540	34,113	27,692
Noninterest expense	140,742	134,774	135,339	134,176
Income taxes	21,405	18,878	24,649	26,651
Net income ⁽¹⁾	86,814	96,507	95,267	94,408
<u>Per share data:</u>				
Average shares outstanding (000s):				
Basic	134,809	135,138	135,158	135,236
Diluted	135,121	135,315	135,505	135,732
Net income per share:				
Basic	\$0.64	\$0.71	\$0.70	\$0.70
Diluted	\$0.64	\$0.71	\$0.70	\$0.69
Dividends per share	\$0.37	\$0.37	\$0.37	\$0.37

(1) For further information, see the related discussion “Quarterly Results” included in Management’s Discussion and Analysis.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

This item is omitted since it is not applicable.

Item 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

United Bankshares, Inc. (the “Company”) maintains controls and procedures designed to ensure that it is able to collect the information it is required to disclose in the reports it files with the SEC, and to process, summarize and disclose this information within the time periods specified in the rules of the SEC. Based on an evaluation of the Company’s disclosure controls and procedures (as defined in Rule 13a-15(e) under Security Exchange Act of 1934) as of the end of the period covered by this report conducted by the Company’s management, with the participation of the Chief Executive and Chief Financial Officer, the Chief Executive and Chief Financial Officer believe that these controls and procedures are effective to ensure that the Company is able to collect, process and disclose the information it is required to disclose in the reports it files with the SEC within the required time periods.

Management’s Report on Internal Control over Financial Reporting and Attestation Report of the Registered Public Accounting Firm

Management’s Report on internal control over financial reporting and the audit report of Ernst & Young LLP, the Company’s independent registered public accounting firm, on internal control over financial reporting is included on pages 63-64 of this report and are incorporated in this Item 9A by reference.

Changes In Internal Control Over Financial Reporting

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. OTHER INFORMATION

United’s directors and executive officers may from time to time enter into plans or other arrangements for the purchase or sale of United’s shares that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or may represent a non-Rule 10b5-1 trading arrangement under the Securities Exchange Act of 1934, as amended. During the quarter ended December 31, 2025, none of our directors or executive officers adopted, modified or terminated any “Rule 10b5-1 trading arrangement” or any “non-Rule 10b5-1 trading arrangement”, as each term is defined in Rule 408(e) of Regulation S-K.

Item 9C. DISCLOSURES REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None

**UNITED BANKSHARES, INC.
FORM 10-K, PART III**

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information regarding directors and executive officers of the registrant including their reporting compliance under Section 16(a) of the Securities Exchange Act of 1934 is incorporated by reference from United's definitive proxy statement for the 2026 Annual Meeting of Shareholders under the caption "Directors Whose Terms Expire in 2026 and Nominees for Directors" under the heading "PROPOSAL 1: ELECTION OF DIRECTORS", under the caption "Delinquent Section 16(a) Reports" under the heading "COMMON STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT" and under the captions "Executive Officers" and "Family Relationships" under the heading "GOVERNANCE OF THE COMPANY."

United has adopted a code of ethics for its Chief Executive Officer, Chief Financial Officer, Controller and persons performing similar functions of the registrant in accordance with Section 406 of the Sarbanes-Oxley Act of 2002. A copy of the code of ethics is posted on United's web site at www.ubsi-inc.com.

Information related to the registrant's audit committee and its financial expert in accordance with Section 407 of the Sarbanes-Oxley Act of 2002 is incorporated by reference from United's definitive proxy statement for the 2026 Annual Meeting of Shareholders under the captions "The Audit Committee" and the "Audit Committee Financial Expert" under the heading "GOVERNANCE OF THE COMPANY."

Since the disclosure of the procedures in the definitive proxy statement for the 2025 Annual Meeting of Shareholders, United has not adopted any changes to the procedures by which shareholders may recommend nominees to United's Board of Directors as set forth in Article II, Section 5 of the Restated Bylaws of United.

United adopted an Insider Trading Policy on August 5, 2024, and amended such policy on February 23, 2026. The United Insider Trading Policy is referenced in the exhibits within this Form 10-K.

Item 11. EXECUTIVE COMPENSATION

Information regarding executive compensation is incorporated by reference from United's definitive proxy statement for the 2026 Annual Meeting of Shareholders under the heading of "EXECUTIVE COMPENSATION", excluding the information under the subheading "Pay Versus Performance Table", under the heading "COMPENSATION DISCUSSION AND ANALYSIS (CD&A)", and under the heading "REPORT OF THE COMPENSATION AND HUMAN CAPITAL COMMITTEE ON EXECUTIVE COMPENSATION."

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information regarding security ownership of certain beneficial owners and management and securities authorized under equity compensation plans is incorporated by reference from United's definitive proxy statement for the 2026 Annual Meeting of Shareholders under the caption "Directors Whose Terms Expire in 2026 and Nominees for Directors" under the heading "PROPOSAL 1: ELECTION OF DIRECTORS" and under the captions "Beneficial Ownership of Directors and Named Executive Officers", "Principal Shareholders of United" and "Related Shareholder Matters" under the heading "COMMON STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT."

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information regarding certain relationships and related transactions is incorporated by reference from United's definitive proxy statement for the 2026 Annual Meeting of Shareholders under the captions of "Related Party Transactions" and "Independence of Directors" under the heading "GOVERNANCE OF THE COMPANY."

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information regarding approval of audit and non-audit services by the Audit Committee as well as fees paid to auditors is incorporated by reference from United's definitive proxy statement for the 2026 Annual Meeting of Shareholders under the captions "Pre-Approval Policies and Procedures" and "Independent Registered Public Accounting Firm Fees Information" under the heading "AUDIT COMMITTEE AND INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM."

UNITED BANKSHARES, INC.
FORM 10-K, PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) List of Documents Filed as Part of This Report:

(1) Financial Statements

United's consolidated financial statements required in response to this Item are incorporated by reference from Item 8 of this Annual Report on Form 10-K.

(2) Financial Statement Schedules

United is not filing separate financial statement schedules because of the absence of conditions under which they are required or because the required information is included in the consolidated financial statements or notes thereto.

(3) Exhibits Required by Item 601

Listing of Exhibits - See the Index to Exhibits on page 141 of this Form 10-K.

(b) Exhibits -- The exhibits to this Form 10-K begin on page #.

(c) Consolidated Financial Statement Schedules -- All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable or pertain to items as to which the required disclosures have been made elsewhere in the financial statements and notes thereto, and therefore have been omitted.

All reports filed electronically by United with the Securities and Exchange Commission (SEC), including the annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, as well as any amendments to those reports, are accessible at no cost on United's web site at www.ubsi-inc.com. These filings are also accessible on the SEC's web site at www.sec.gov.

Filed with United's Annual Report on Form 10-K for fiscal year ended December 31, 2025.

UNITED BANKSHARES, INC.

FORM 10-K

INDEX TO EXHIBITS

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated May 9, 2024, by and between United Bankshares, Inc. and Piedmont Bancorp, Inc. (incorporated into this filing by reference to Exhibit 2.1 to the Form 8-K dated May 9, 2024 and filed May 10, 2024 for United Bankshares, Inc., File No. 002-86947)
2.2	Agreement and Plan of Reorganization, dated June 2, 2021, by and between United Bankshares, Inc. and Community Bankers Trust Corporation (incorporated into this filing by reference to Exhibit 2.1 to the Form 8-K dated December 3, 2021 and filed December 3, 2021 for United Bankshares, Inc., File No. 002-86947)
3.1	Amended and Restated Articles of Incorporation (incorporated into this filing by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q dated March 31, 2017 and filed May 9, 2017 for United Bankshares, Inc., File No.002-86947)
3.2	Restated Bylaws (incorporated into this filing by reference to Exhibit 3.1 to the Current Report on Form 8-K dated May 11, 2022 and filed on May 17, 2022 for United Bankshares, Inc., File No.002-86947)
4.1	Description of Registrant’s Securities (incorporated into this filing by reference to the Annual Report on Form 10-K dated December 31, 2019 and filed March 2, 2020 for United Bankshares, Inc., File No.002-86947)
10.1	Fifth Amended and Restated Employment Agreement between United Bankshares, Inc. and Richard M. Adams (incorporated into this filing by reference to Exhibit 10.1 to the Current Report on Form 8-K dated February 28, 2022 and filed March 1, 2022 for United Bankshares, Inc., File No. 002-86947)
10.2	Second Amended and Restated Supplemental Retirement Agreement for Richard M. Adams (incorporated into this filing by reference to Exhibit 10.4 to the Form 8-K dated November 24, 2008 and filed November 26, 2008 for United Bankshares, Inc., File No. 002-86947)
10.3	First Amendment to Second Amended and Restated Supplemental Retirement Agreement for Richard M. Adams (incorporated into this filing by reference to Exhibit 10.6 to the 2011 Form 10-K dated December 31, 2011 and filed February 29, 2012 for United Bankshares, Inc., File No. 002-86947)
10.4	Form of the Amendment and First Restatement of the United Bankshares, Inc. Supplemental Executive Retirement Agreement (Tier 2 SERP) for Richard M. Adams, Jr. and James J. Consagra, Jr., Executive Vice-President (incorporated into this filing by reference to Exhibit 10.6 to the Form 8-K dated November 24, 2008 and filed November 26, 2008 for United Bankshares, Inc., File No. 002-86947)
10.5	Form of Second Amendment to 2008 Amended and Restated United Bankshares, Inc. Supplemental Executive Retirement Agreement for Richard M. Adams, Jr. and James J. Consagra, Jr. (incorporated into this filing by reference to Exhibit 10.8 to the 2017 Form

Exhibit No.	Description
	10-K dated December 31, 2017 and filed March 1, 2018 for United Bankshares, Inc. File No.002-86947)
10.6	Employment Agreement with J. Paul McNamara (incorporated into this filing by reference to Exhibit 10.3 to Form S-4 Registration Statement of United Bankshares, Inc., Registration No. 33-106890 filed July 9, 2003)
10.7	Supplemental Executive Retirement Agreement for Mark Tatterson (incorporated into this filing by reference to Exhibit 10.2 to the 2013 Form 10-K dated December 31, 2013 and filed on March 3, 2014 for United Bankshares, Inc., File No. 002-86947)
10.8	Form of First Amendment to United Bankshares, Inc. Supplemental Executive Retirement Agreement for Mark Tatterson (incorporated into this filing by reference to Exhibit 10.12 to the 2017 Form 10-K dated December 31, 2017 and filed March 1, 2018 for United Bankshares, Inc. File No.002-86947)
10.9	Form of Independent Contractor Agreement with Peter A. Converse (incorporated into this filing by reference to Exhibit 10.1 to the Form 10-Q dated March 31, 2016 and filed May 9, 2016 for United Bankshares, Inc., File No. 002-86947)
10.10	Amended and Restated Employment Agreement by and between United Bankshares, Inc., United Bank and Michael P. Fitzgerald (incorporated into this filing by reference to Exhibit 10.2 to the Form 8-K dated June 3, 2016 and filed June 6, 2016 for United Bankshares, Inc., File No.002-86947)
10.11	Form of Supplemental Executive Retirement Agreement with Darren K. Williams and Douglas B. Ernest (incorporated into this filing by reference to Exhibit 10.15 to the 2017 Form 10-K dated December 31, 2017 and filed March 1, 2018 for United Bankshares, Inc. File No.002-86947)
10.12	Second Amended and Restated United Bankshares, Inc. Non-Qualified Retirement and Savings Plan (incorporated into this filing by reference to Exhibit 10.3 to the Form 8-K dated November 24, 2008 and filed November 26, 2008 for United Bankshares, Inc., File No. 002-86947)
10.13	Amended and Restated United Bankshares, Inc. Management Stock Bonus Plan (incorporated into this filing by reference to Exhibit 10.10 to the Form 8-K dated November 24, 2008 and filed November 26, 2008 for United Bankshares, Inc., File No. 002-86947)
10.14	United Bankshares, Inc., United Bank, Inc. and United Bank Deferred Compensation Plan for Directors (incorporated into this filing by reference to Exhibit 10.12 to the Form 8-K dated November 24, 2008 and filed November 26, 2008 for United Bankshares, Inc., File No. 002-86947)
10.15	United Bankshares, Inc., United Bank, Inc. and United Bank Rabbi Trust Agreement for Deferred Compensation Plan for Directors (incorporated into this filing by reference to Exhibit 10.13 to the Form 8-K dated November 24, 2008 and filed November 26, 2008 for United Bankshares, Inc., File No. 002-86947)
10.16	United Bankshares, Inc. 2016 Long-term Incentive Plan (incorporated into this filing by reference to Exhibit A to 2016 Proxy Statement dated April 4, 2016 and filed April 1, 2016 for United Bankshares, Inc., File No. 002-86947)
10.17	United Bankshares, Inc. 2020 Long-term Incentive Plan (incorporated into this filing by

Exhibit No.	Description
	reference to Exhibit A to 2020 Proxy Statement dated March 30, 2020 and filed March 30, 2020 for United Bankshares, Inc., File No. 002-86947)
10.18	United Bankshares, Inc. 2025 Equity Incentive Plan (incorporated into this filing by reference to Annex 1 to the 2025 Proxy Statement dated April 1, 2025 and filed April 1, 2025 for United Bankshares, Inc., File No. 002-86947)
10.19	Form of Change in Control Agreement for Richard M. Adams, Jr., James J. Consagra, Jr., W. Mark Tatterson and Darren K. Williams (incorporated into this filing by reference to Exhibit 10.1 to the Form 8-K dated July 29, 2025 and filed August 4, 2025 for United Bankshares, Inc., File No. 002-86947)
10.20	Form of Performance-Based Restricted Stock Unit Award Agreement under the United Bankshares, Inc. 2025 Equity Incentive Plan incorporated into this filing by reference to Exhibit 10.2 to the Form 8-K dated July 29, 2025 and filed August 4, 2025 for United Bankshares, Inc., File No. 002-86947)
10.21	Form of Restricted Stock Unit Award Agreement under the United Bankshares, Inc. 2025 Equity Incentive Plan incorporated into this filing by reference to Exhibit 10.3 to the Form 8-K dated July 29, 2025 and filed August 4, 2025 for United Bankshares, Inc., File No. 002-86947)
10.22	Form of Restricted Share Award Agreement under the United Bankshares, Inc. 2025 Equity Incentive Plan incorporated into this filing by reference to Exhibit 10.4 to the Form 8-K dated July 29, 2025 and filed August 4, 2025 for United Bankshares, Inc., File No. 002-86947)
10.23	Form of Stock Option Award Agreement under the United Bankshares, Inc. 2025 Equity Incentive Plan incorporated into this filing by reference to Exhibit 10.5 to the Form 8-K dated July 29, 2025 and filed August 4, 2025 for United Bankshares, Inc., File No. 002-86947)
10.24	Form of Amendment to United Bankshares, Inc. Supplemental Executive Retirement Agreement incorporated into this filing by reference to Exhibit 10.6 to the Form 8-K dated July 29, 2025 and filed August 4, 2025 for United Bankshares, Inc., File No. 002-86947)
19	United Bankshares, Inc. Insider Trading Policy, as revised February 23, 2026 (filed herewith)
21.1	Subsidiaries of the Registrant (filed herewith)
23.1	Consent of Ernst & Young LLP (filed herewith)
31.1	Certification as Adopted Pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 by Chief Executive Officer (filed herewith)
31.2	Certification as Adopted Pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 by Chief Financial Officer (filed herewith)
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by Chief Executive Officer (furnished herewith)

Exhibit No.	Description
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by Chief Financial Officer (furnished herewith)
97	United Bankshares, Inc. Compensation Recoupment Policy (incorporated into this filing by reference to Exhibit 97 to the Annual Report on Form 10-K for the period ended December 31, 2023 and filed February 29, 2024 for United Bankshares, Inc. File No. 002-86947)
101	Interactive data file (Inline XBRL) (filed herewith)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Item 16. FORM 10-K SUMMARY

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNITED BANKSHARES, INC.
(Registrant)

/s/ Richard M. Adams, Jr.
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signatures	Title	Date
<u>/s/ Richard M. Adams, Jr.</u>	Chief Executive Officer Director	February 27, 2026
<u>/s/ W. Mark Tatterson</u>	Chief Financial Officer Chief Accounting Officer	February 27, 2026
<u>/s/ Richard M. Adams</u>	Executive Chairman Director	February 27, 2026
<u>/s/ Mark R. Nesselroad</u>	Director	February 27, 2026
<u>/s/ Patrice A. Harris</u>	Director	February 27, 2026
<u>/s/ Charles L. Capito, Jr.</u>	Director	February 27, 2026
<u>/s/ Mary K. Weddle</u>	Director	February 27, 2026
<u>/s/ Gary G. White</u>	Director	February 27, 2026
<u>/s/ Sara DuMond</u>	Director	February 27, 2026
<u>/s/ J. Paul McNamara</u>	Director	February 27, 2026
<u>/s/ Lacy I. Rice, III</u>	Director	February 27, 2026
<u>/s/ Diana Lewis Jackson</u>	Director	February 27, 2026
<u>/s/ Peter A. Converse</u>	Director	February 27, 2026
<u>/s/ P. Clinton Winter</u>	Director	February 27, 2026
<u>/s/ Albert H. Small, Jr.</u>	Director	February 27, 2026
<u>/s/ Micheal P. Fitzgerald</u>	Director	February 27, 2026

