



IN 2021, UNITED CLOSED
the **33RD ACQUISITION** *of the*
CURRENT ADMINISTRATION.

2021 REPORT TO SHAREHOLDERS **UNITED BANKSHARES, INC.**

TO OUR SHAREHOLDERS

2021 WAS ONE OF THE MOST SUCCESSFUL YEARS IN OUR COMPANY’S HISTORY.

We ACHIEVED record earnings, were RANKED 4th among the 50 largest banking companies in the nation in financial performance, INCREASED earnings per share, OUTPERFORMED peer profitability, INCREASED the dividends to shareholders for the 48th consecutive year, CLOSED the 33rd acquisition of the current administration, and MADE A POSITIVE DIFFERENCE in the lives of those we serve.



S&P Global
Market Intelligence

2020 ranking of top public US banks by financial performance
Based on the 50 largest companies in the sector

Financial performance rank ¹	Company (ticker)
4	United Bankshares Inc. (UBSI)

I well remember when our company was not even ranked in the top 500 banks in the country. At that time, **WE DEVELOPED A VISION STATEMENT** to be in the top 5 in financial performance among the 50 largest US banks. To many, our ability to execute **OUR VISION STATEMENT WAS CONSIDERED IMPOSSIBLE.**

4th
in financial performance among 50 largest US banking companies

In March 2021, S&P Global Market Intelligence reported that **S&P GLOBAL RANKED UBSI 4TH AMONG THE 50 LARGEST BANKING COMPANIES IN THE COUNTRY** in financial performance based upon our growth and profitability, as well as our safety and soundness metrics. When our CFO sent me the ranking, I have to say it was a moment I'll never forget. A vision – maybe as the song says, “an impossible dream,” became a reality – as we are now the 43rd largest banking company and ranked in the top 5 in financial performance among the top 50. **TIME AND TIME AGAIN, OUR PEOPLE HAVE ACHIEVED WHAT OTHERS HAVE NOT BEEN ABLE TO ACHIEVE.**

Overall, our FINANCIAL PERFORMANCE CONTINUES TO BE AMONG THE BEST OF THE BEST. We achieved record before-tax earnings of \$463 million. We increased earnings per share from \$2.40 to \$2.83 or 18%. Our Return on Average Assets of 1.35% compared very favorably to our proxy peer group of 1.20%.

DURING THE CURRENT ADMINISTRATION, UNITED HAS GROWN FROM A SINGLE-OFFICE, \$100 MILLION BANK in Parkersburg, West Virginia, to one of the best performing regional banking companies in the country, with assets of nearly \$30 billion and 250 offices in eight states and the nation's capital. Through 33 acquisitions we have built one of the most valuable, independent, regional banking companies in the Mid-Atlantic and Southeast.

*8 states
and the
District of
Columbia*



183-YEAR HISTORY From its start in 1839 in Parkersburg, West Virginia, United has grown from a single bank office to one of the most successful regional financial services companies in the United States.





33rd acquisition of the current administration

A big story in 2021 was the ACQUISITION OF COMMUNITY BANKERS TRUST CORP. (Essex Bank). Essex, headquartered in Richmond, the capital of the Commonwealth of Virginia, was a very strategic opportunity. THIS ACQUISITION MOVED US FROM OUR STRONGHOLD IN NORTHERN VIRGINIA INTO THE HEART OF THE COMMONWEALTH, filling in the gap between Northern Virginia and North Carolina.



RICHMOND, VIRGINIA United acquired Community Bankers Trust Corporation (NASDAQ: ESXB), the parent company of Essex Bank. Community Bankers Trust has headquarters in Richmond, Virginia and assets of \$1.8 billion.

Few things say more about the LONG-TERM FINANCIAL PERFORMANCE than the ability to increase dividends to our shareholders for 48 consecutive years. THIS IS A RECORD ONLY ONE OTHER MAJOR BANKING COMPANY IN THE NATION HAS BEEN ABLE

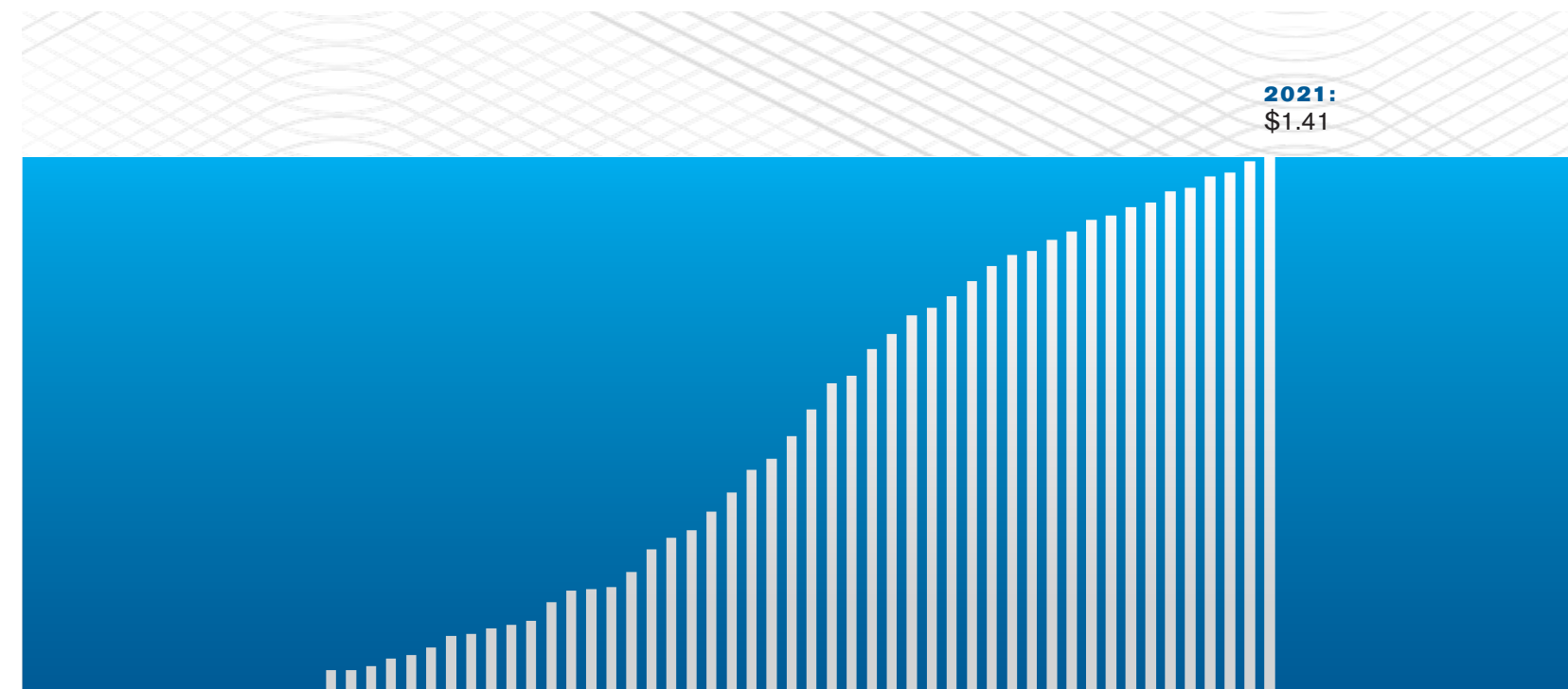
48th
*consecutive
year of
dividend
increases to
shareholders*



TO ACHIEVE. Our consistency in increasing dividends to shareholders clearly demonstrates our strong earnings, sound asset quality, and strong capital in good times and bad times over many, many years. To quote Keefe, Bruyette & Woods (KBW), Equity Research Report of July 25, 2021,

“UBSI’S EARNINGS CONSISTENCY, HIGHLY PROFITABLE FRANCHISE, STRONG EXPENSE CONTROL, HISTORICALLY GOOD CREDIT AND HIGH DIVIDEND SHOULD AFFORD UBSI A PREMIUM VALUATION.”

DIVIDENDS PER SHARE
1974 - 2021



1974:
\$0.055

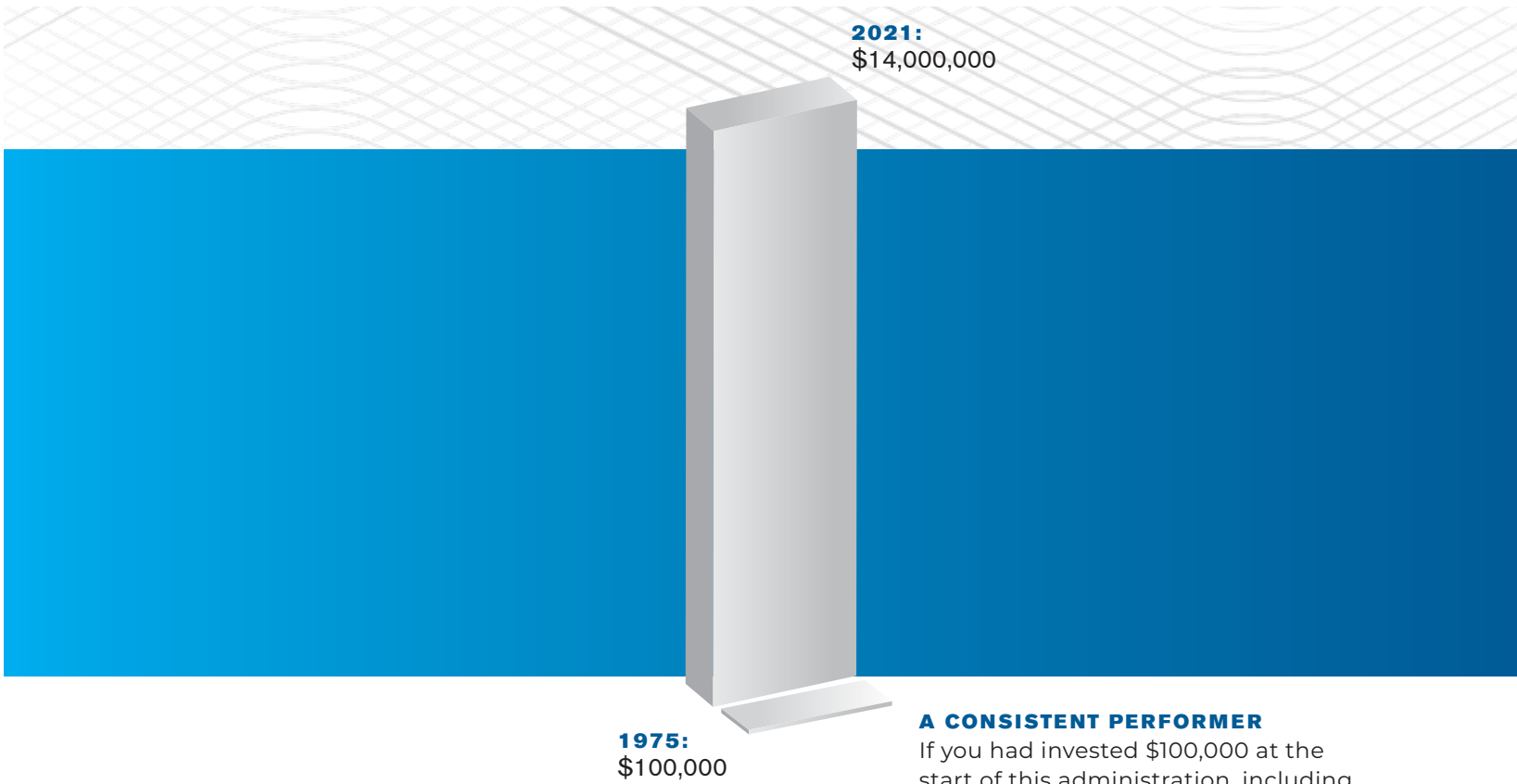
2021:
\$1.41

A DIVIDEND PERFORMER Dividends per Share of \$1.41 for the year 2021 represents an increase over \$1.40 per share paid for the year of 2020, marking 48 consecutive years of dividend increases, and 46 consecutive years of dividend increases under current bank management.

For 2021, OUR STOCK PRICE INCREASED FROM \$32.40 TO \$36.28 WITH A TOTAL RETURN OF 16.35%. Since its inception in 1992, the KBW Bank Index has had a total return of 1058%, compared to United's total return of 1229%. In addition, if you had invested \$100,000 at the start of this administration 46 years ago, including dividend reinvestment, it would have been worth approximately \$14 million at year-end 2021. Over this same period, United's share price has increased from \$1.50 to a 2016 high of \$49.35 and the dividend increased from \$0.055 to \$1.41 at year-end 2021.



VALUE OF \$100,00 INVESTMENT
1975 - 2021



A CONSISTENT PERFORMER
If you had invested \$100,000 at the start of this administration, including dividend reinvestment, it would have been worth approximately \$14 million at December 31, 2021.

UNITED BANKSHARES STOCK
United Bankshares stock has been publicly traded since 1987 on the NASDAQ National Market System under the quotation symbol "UBSI."

United continues to be a member of the [DOW JONES US SELECT DIVIDEND INDEX](#) which includes the highest dividend paying companies derived from the Dow Jones US Index. United is also a member of the [S&P HIGH YIELD DIVIDEND ARISTOCRATS INDEX](#). This Index is designed to measure the performance of companies within the S&P Composite 1500 that have followed a managed dividend policy of consistently increasing dividends every year for at least 20 years. United is also listed on the [NASDAQ US DIVIDEND ACHIEVERS 50 INDEX](#) which is comprised of the top 50 securities by modified dividend yield from the NASDAQ US Broad Dividend Achievers Index.



WE ARE PROUD TO BE THE LARGEST COMMUNITY BANK HEADQUARTERED IN THE NATION'S CAPITAL, as well as the largest state-chartered bank headquartered in the Commonwealth of Virginia. In 1990 we entered the Washington, DC market with the acquisition of the \$28 million Bank First in McLean,



Virginia. Since then, we have made an additional nine acquisitions making UNITED THE 7TH LARGEST BANKING COMPANY IN THE NATION'S CAPITAL MSA based upon deposit market share.

7th largest banking company in the nation's capital MSA



10 acquisitions in nation's capital MSA





ARLINGTON, VIRGINIA



ALEXANDRIA, VIRGINIA

We know the doers, change makers, innovators, and builders of Greater Washington's bright future.

THE COMMUNITY BANK OF THE NATION'S CAPITAL



UNITED BANK
The Community Bank of
The Nation's Capital

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2013 *Deposit Market Share*
Washington, D.C. - Arlington - Alexandria MSA

Deposit Rank	Institution	Total Market Share (%)
1	Wells Fargo & Co.	15.48
2	Capital One Financial Corp.	14.41
3	Bank of America Corp.	13.94
4	SunTrust Banks Inc.	10.83
5	BB&T Corp.	8.63
6	PNC Financial Services Group, Inc.	6.91
7	Citigroup Inc.	4.31
8	M&T Bank Corp.	2.65
9	HSBC Holdings plc	2.13
10	Eagle Bancorp Inc.	1.89
11	Toronto-Dominion Bank	1.49
12	Sandy Spring Bancorp Inc.	1.48
13	Burke & Herbert Bank & Trust Co.	1.44
14	Virginia Commerce Bancorp, Inc.	1.43
15	United Bankshares Inc.	1.39
16	Cardinal Financial Corp.	1.39
17	Washington First Bankshares, Inc.	0.63
18	Middleburg Financial Corp.	0.60
19	Old Line Bancshares, Inc.	0.52
20	Bank of Georgetown	0.50
	Other market participants	7.95
		100.00

2021 *Deposit Market Share*
Washington, D.C. - Arlington - Alexandria MSA

Deposit Rank	Institution	Total Market Share (%)
1	Bank of America Corp.	15.91
2	Capital One Financial Corp.	15.65
3	Truist Financial Corp.	14.80
4	Wells Fargo & Co.	13.02
5	PNC Financial Services Group, Inc.	6.96
6	Citigroup Inc.	4.57
7	United Bankshares Inc.	3.73
8	Eagle Bancorp Inc.	3.27
9	Sandy Spring Bancorp Inc.	3.12
10	Toronto-Dominion Bank	2.40
11	M&T Bank Corp.	2.36
12	Atlantic Union Bkshs Corp.	2.04
13	HSBC Holdings plc	1.19
14	Burke & Herbert Bank & Trust Co.	1.04
15	Workers United	0.70
16	Capital Bancorp Inc.	0.66
17	John Marshall Bankcorp Inc.	0.65
18	Forbright Inc.	0.62
19	JPMorgan Chase & Co.	0.61
20	FVCBankcorp Inc.	0.60
	Other market participants	6.10
		100.00

UNITED'S FRANCHISE VALUE increased significantly in the Washington, DC - Arlington - Alexandria Metropolitan Statistical Area (MSA) following important acquisitions in the area. United's deposit market share rose from #15 in 2013 to #7 in 2021.

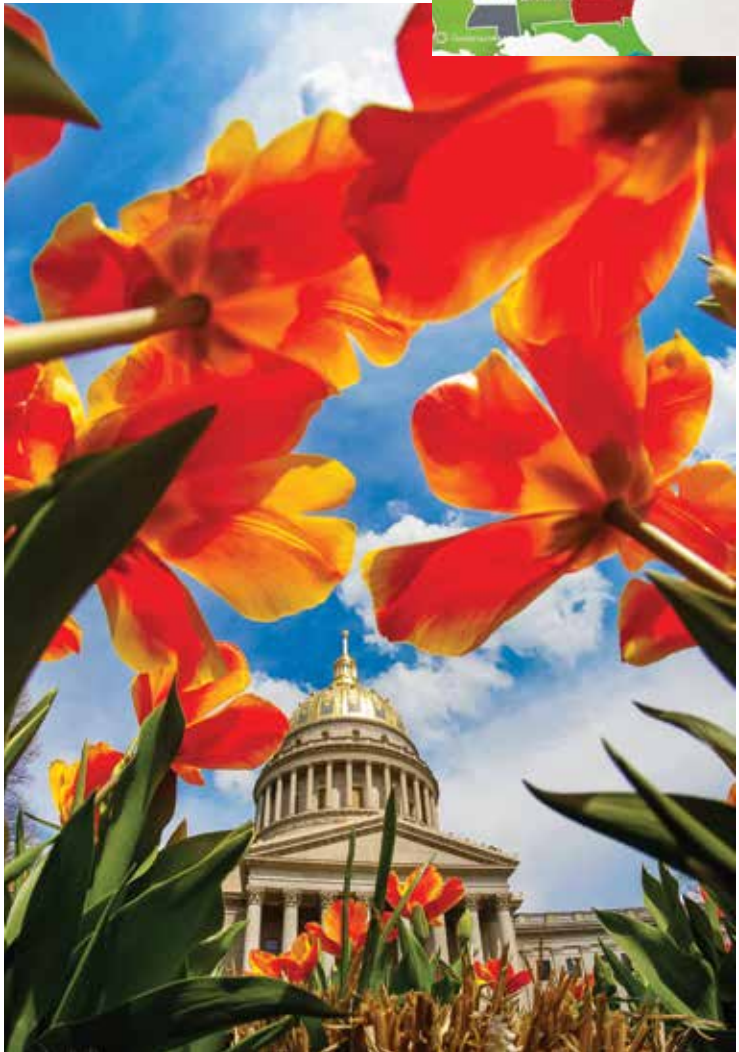


OUR WEST VIRGINIA FRANCHISE HAS ALSO BECOME MUCH MORE VALUABLE because of our #2 market share position in West Virginia, which includes out of state competitors such as Huntington, FifthThird, Truist, and M&T. UNITED BANKSHARES IS WEST VIRGINIA'S LARGEST PUBLICLY TRADED COMPANY WITH HEADQUARTERS IN THE STATE.

*#1
largest publicly
traded company
with headquar-
ters in West
Virginia*



*#2
market share
position in
West Virginia*



THE ACQUISITION OF CAROLINA FINANCIAL CORPORATION, HEADQUARTERED IN CHARLESTON, SC and with offices in Georgia, North Carolina and South Carolina, broadened our footprint in some of the most desirable and fastest growing markets in the country. WE HAVE BUILT ONE OF THE MOST VALUABLE FRANCHISES IN THE MID-ATLANTIC AND SOUTHEAST.



“WE ARE PROUD TO PARTNER WITH OUR LOCAL BANK, NOW IN NORTH CAROLINA.

United Bank is a community bank that is exceptionally flexible and responsive. We have crossed hurdles together on some of the largest projects in Washington, D.C., and United’s support and superior service have been invaluable. We look forward to continuing our partnership with United Bank in the Carolinas, on the development of Seaboard Station. Their bankers are committed to Hoffman & Associates, the industry and the communities we all serve.”

Monty Hoffman, Founder & Chairman
Hoffman & Associates



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CHARLESTON, SOUTH CAROLINA
In 2020, United finalized the acquisition of Carolina Financial Corporation (NASDAQ: CARO), the parent company of CresCom Bank with \$5.0 billion in assets, headquartered in Charleston, South Carolina.



UNITED TEAM RECOGNIZED FOR LEADERSHIP DURING COVID-19 CRISIS The Washington Business Journal honored United with its CEO of the Year COVID-19 Response Leader award for its service to customers, communities, and team members during the crisis.



OUR FINANCIAL STRENGTH PROVIDES THE RESOURCES TO STRENGTHEN THE COMMUNITIES ACROSS OUR FOOTPRINT. As I have said many times before, our competitive advantage is our people. Every day we make a positive difference in the lives of our shareholders, our customers, our employees, and our communities.

AS A COMPANY THAT HAS BEEN BLESSED IN MANY WAYS, WE CONTINUE TO BE COMMITTED TO GIVING BACK. As it relates to serving those in need, our performance has gained recognition from many – to name only a few: ON BEHALF OF ALL OF OUR UNITED TEAM MEMBERS, WE RECEIVED THE CEO OF THE YEAR COVID-19 RESPONSE LEADER AWARD from

the Washington Business Journal for our achievements during the pandemic which included being 2nd among all banks in Metro DC in the volume of loans approved to women-owned businesses, as well as businesses owned by people of color.

#2
among Metro DC banks in volume of loans to businesses owned by women and people of color



100%
*of employees
trained in
diversity,
inclusion,
belonging*

WE ESTABLISHED DE&I EMPLOYEE LIAISONS THROUGHOUT ALL OF OUR MARKETS who host quarterly, courageous conversations with their local team members, ensuring there is an ongoing feedback loop between the executive team and our broad employee base. We trained 100% of our employees on diversity, inclusion, and belonging. We added a DEDICATED DIVERSITY TRAINER TO THE LEARNING AND TALENT DEVELOPMENT TEAM who facilitates manager trainings and ongoing workshops open to all employees that cover topics such as implicit bias.

#1
*volunteer
program*

We also received NATIONAL RECOGNITION FROM THE AMERICAN BANKERS ASSOCIATION FOUNDATION FOR BEING THE TOP VOLUNTEER PROGRAM

AMONG ALL BANKS IN THE COUNTRY which included our efforts in serving and outreach to minority communities. At United, we have always worked for economic inclusion and against discrimination as evidenced by our Outstanding Community Reinvestment Act rating. Our Corporate Governance Policy calls for a major focus on environmental, social, and governance (ESG) criteria. THE DIVERSITY, EQUITY, AND INCLUSION COUNCIL, WHICH WAS FOUNDED IN 2018, MADE PARTICULARLY GREAT STRIDES IN 2021.



UBSI DIVERSITY, EQUITY, AND INCLUSION COUNCIL

These leaders from across the bank's geography and lines of business are committed to nurturing United's inclusive culture.

NEWS ABOUT U
Our Competitive Advantage is Our People

U IN THE COMMUNITY

At United, our commitment to providing excellence in service extends beyond banking. It includes giving back to the communities in which we live and work, striving to make a difference every day. As we celebrate Black History Month, we wanted to recognize a few United employees who are making an impact for the Black communities in which they live and work.



Jeff Banks, VP, Commercial Services Officer (DC Market)

Jeff Banks came to United Bank through the Bank of Georgetown acquisition and has been with the Bank since 2007. In addition to his great service and work with United, Jeff is also an active member of the DC community, serving on several boards, committees and councils. As a member of the Association for the Study of African American Life and History (ASALH), Jeff has served in several different roles, such as the Chair of the Host Committee for the Black History Festival, Chair of the Development Committee, and on the Audit and Finance Committee. Jeff is also the Chair of Oversight for the national conference, through which ASALH members visit cities around the country, working with school boards to train 150+ educators on best practices for teaching black history.

"I've been honored to have a variety of roles serving this great organization. I think ASALH has a lot of great stories that are not necessarily told and a lot of scholars involved in educating our children who may not have heard about their history otherwise."

- Jeff Banks

ASALH is important due to its effect on both the country's youth regarding the expansion of Black historical knowledge, and to the current climate of acknowledgement and appreciation of Black individuals who have shaped the country. United is honored to have Jeff Banks be a member of this prestigious organization. His work continues to honor both the goals and commitments of ASALH, and the United Bank family is thrilled to continue to highlight Jeff's involvement and participation in the future of the organization.

Learn more about United's support of ASALH on page six.

Integrity | Hard Work | Teamwork | Caring | Since 1839 |

2

Listening,
leading,
and sharing
successes

We have SIGNIFICANTLY INCREASED
INTERNAL AND EXTERNAL
COMMUNICATIONS CELEBRATING
OUR DE&I SUCCESSES, and we are

building out our internal DE&I metrics dashboard. We also set up regular, internal reporting for executive management that aggregates employee feedback from various sources so that management can be responsive to employee perspectives across the footprint.

AT UNITED, OUR COMMITMENT TO CARING
IS PARTICULARLY FOCUSED ON THOSE
WHO HAVE HISTORICALLY BEEN
UNDERSERVED, such as low-and
moderate-income and communities
of color. In the past 5 years, we have
originated \$11.5 billion of mortgage loans
to these borrowers. WE RECOGNIZE
THAT INCREASING HOMEOWNERSHIP
IS CRITICAL TO CLOSING THE
WEALTH GAP and are committed to
providing products, tools, and services
to help families achieve this milestone. In
addition to conducting homebuyer counseling and
credit workshops across our footprint, we offer
flexible products and participate in numerous down-
payment and closing cost assistance programs.

\$11.5
billion in
mortgage loans
to underserved
borrowers in
last 5 years

DESEMPAQUE
UN NUEVO COMIENZO

Ya sea que esté buscando comprar su primera casa, construir la casa de sus sueños, refinanciar o considerar un préstamo con garantía hipotecaria, El Banco de United tiene la solución que se adapta a sus necesidades.

Deje que nuestro experimentado equipo hipotecario marque la diferencia por usted.

Comience su nuevo comienzo completando la solicitud en línea hoy.

UNITED BANK

Learn more at BankWithUnited.com
Member FDIC

NOTA PUBLICITARIA - NO COMPROMISO DE PRESTAR - SUJETO A LA DISPONIBILIDAD DE LOS PROGRAMAS. Todas las solicitudes de préstamo serán sujetas a la aprobación de crédito y propiedad. Tasa de porcentaje anual, programas, tarifas, honorarios, costos de cierre, términos y condiciones están sujetos a cambios sin previo aviso y pueden variar dependiendo de los antecedentes de crédito y los datos específicos de transacción. Puede ser necesario que se trate de otros costos de cierre. Podrá requerir un seguro de inundación y/o propiedad. Para ser elegible, el comprador debe cumplir con las directrices de pago, suscripción y programa mínimo.

A BETTER WAY TO GET
THE FUNDS YOU NEED

From a home remodel to a home refinance, a new car purchase and everything in between, we've got you covered. At United Bank, we lend more than just money. We'll be with you every step of the way to make sure you get the products you need with the service you deserve.

UNITED BANK
The Community Bank of
The Nation's Capital

Call: 1.800.327.9862
Click: BankWithUnited.com
Visit: Any United Bank Branch

Member FDIC



WE HAVE A DEDICATED DIRECTOR OF COMMUNITY LENDING IN OUR MORTGAGE LINE OF BUSINESS who ensures

we are equipped with the networks, outreach strategies, and marketing tools to serve majority minority neighborhoods.

We currently have millions of dollars in investments that primarily provide affordable housing, support small business growth, or revitalize communities.

WE HAVE INVESTED MILLIONS MORE IN HOUSING EQUITY FUNDS, a

particularly impactful tool which allows developers to work with greater speed and flexibility in creating and preserving affordable housing. We also provide equity investments to community

development finance institutions that provide low-cost capital to small and minority business owners, paired with technical assistance to ensure their success during particularly challenging times, such as the ongoing pandemic. And, through our commercial line of business, WE ARE A LEADER IN COMMUNITY DEVELOPMENT LENDING THAT PROVIDES AFFORDABLE RENTAL, SINGLE FAMILY, AND GROUP HOUSING.

Millions invested in our communities



UNITED HAS ROBUST COMMUNITY PARTNERSHIPS ACROSS OUR FOOTPRINT.

Our team members volunteer thousands of hours annually organizing fundraisers, serving on boards of directors, conducting financial literacy or homebuying workshops, and providing technical assistance to potential borrowers. We support these partnerships financially, donating millions for programs that include scholarships for first generation diverse college students, after-school programs such as Boys and Girls clubs, affordable housing initiatives, financial empowerment seminars, social service agencies, and work-study programs for students of color.



CUMBERLAND VALLEY CANCER AWARENESS In our Hagerstown, Maryland market, United raised hopes, support, and awareness through their partner *Breast Cancer Awareness - Cumberland Valley, Inc.*



KIDS GOLF CLASSIC BENEFITS BOYS AND GIRLS CLUB. To date, the annual benefit has raised over \$3.5 million to improve the organization's important programs and services. The 2021 tournament generated a record \$273,000, directly impacting local youth.



COMMUNITY IMPACT PARTNER United was named Community Impact Partner of the Year in Charleston, SC by *Increasing H.O.P.E Financial Training Center.*

FOR THE KIDS United volunteers gathered to fill backpacks with school supplies for distribution at a local 4TheKidsSC back-to-school celebration.

When it comes to the environment, WE HAVE ESTABLISHED AN INTERNAL CLIMATE WORKING GROUP, led by our Chief Financial Officer and Chief Risk & Information Officer, to review recommendations by the Task Force on Climate-Related Financial Disclosures and develop reporting based on their guidance. We have outlined a simple, moderate, and ideal framework for scenario analysis for United to use in assessing the impact of physical and transition risk on our loan portfolio.



WE INCORPORATED CLIMATE CHANGE INTO OUR RISK APPETITE STATEMENT AND ARE INTEGRATING IT INTO OUR OVERALL ENTERPRISE RISK MANAGEMENT PROGRAM.



Our Corporate Social Responsibility Officer has conducted training sessions with leaders at the Company on climate considerations for the industry. In 2022, WE LOOK FORWARD TO BUILDING ON OUR SUCCESS IN SEIZING

CLIMATE-RELATED OPPORTUNITIES, SUCH AS PROPERTY ASSESSED CLEAN ENERGY (PACE) FINANCING AND SOLAR FINANCING. While we have long been incorporating energy-conservation features into our facilities, in 2022 we have tasked our Leadership Development Program – our brightest up-and-coming young professionals – to help identify strategies for improving the environment.

Fostering vibrant, livable, sustainable communities

Much has changed since we were a single-office, \$100 million bank in Parkersburg, WV – what hasn't changed is our **WINNING CULTURE WHICH INCLUDES OUR VISION, OUR MISSION, AND OUR CORE VALUES**. The United culture is the essence of who we are. It is living our core values of **INTEGRITY, HARD WORK, TEAMWORK, AND CARING**. It is executing our goals and daily best practices that characterize our organization. Our best practices include being entrepreneurial, efficient, service oriented, and relationship based. Our purpose is to make a positive difference in peoples' lives – our employees, our customers, our shareholders, and others whose lives we touch every day.



**UNITED
VALUES AWARD -
INTEGRITY**
Tyisha Cottman

Each year, nominated by their fellow co-workers, we recognize extraordinary individuals who exemplify our core values as recipients of the *United Values Awards* program. The comments expressed by one of last year's winners could not summarize the importance of this program any better, “**I AM REWARDED EVERY DAY BY WORKING HERE AT UNITED, LOVING WHAT I DO AND WORKING WITH GREAT PEOPLE THAT I LEARN FROM. AS A TEAM LEADER, IT IS MY RESPONSIBILITY TO NOMINATE MY TEAM MEMBERS FOR THE UNITED VALUES AWARD. NEVER WOULD I HAVE IMAGINED THAT I WOULD BE NOMINATED AND RECEIVE THE AWARD FOR INTEGRITY, BUT I AM HONORED AND TRULY GRATEFUL. THANK YOU!**”
- Tyisha Cottman

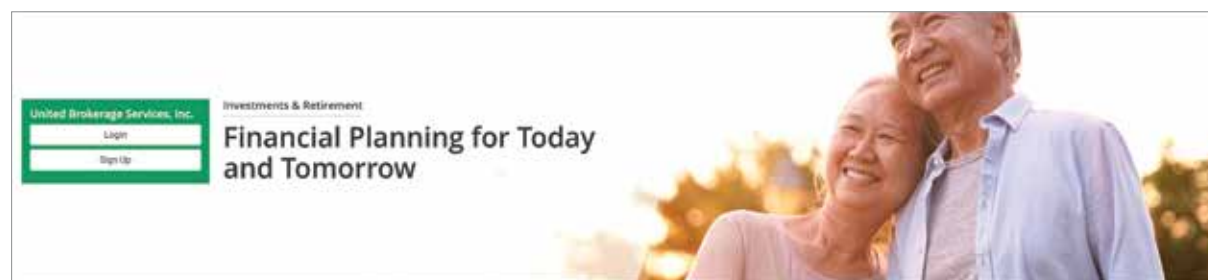
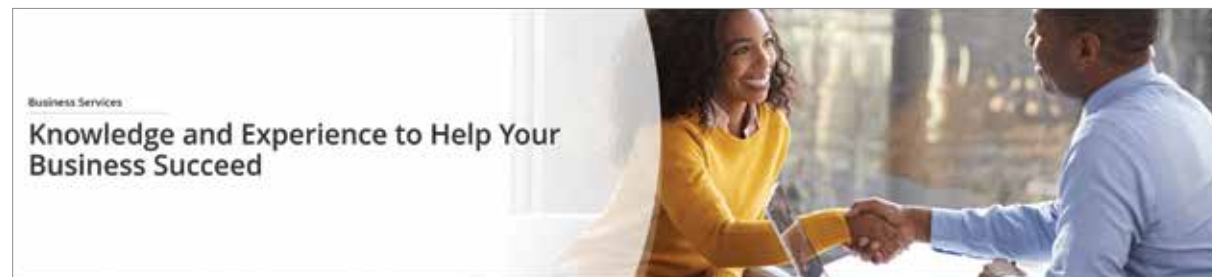


WASHINGTON, DC

United is the 7th largest banking company in the nation's capital MSA based upon deposit market share. Pictured here, our Navy Yard branch located at 250 M St., SE, Washington, DC.

In 2021 we regret the passing of Director Emeritus I. N. (Ike) Smith, Jr., who served United for 36 years. During the year we also added a new Board member, Charles L. Capito, Jr., to the United team. Charlie has a long and successful career as a finance executive and financial advisor.

As we look toward the future, we feel we will be able to **CONTINUE TO ACHIEVE OVERALL FINANCIAL PERFORMANCE AT THE HIGHEST LEVEL.**



STATE-OF-THE-ART BANKING SERVICES
United's mobile offering and award-winning website are best-in-class.

As in the past, we will be faced with many new challenges. These challenges include continuing to maneuver through the pandemic, as well as the digital transformation and how new banking services will be offered. As technologies evolve, we will continue to provide **STATE-OF-THE-ART BANKING SERVICES AND BEST-IN-CLASS CUSTOMER EXPERIENCE.** We are focused on optimizing our branch network and leveraging market analytics to expand our customer base. In addition, we face the challenge of a visible change in the regulatory environment.

FEW MANAGEMENT TEAMS HAVE BEEN AS SUCCESSFUL AS UNITED'S IN ADDRESSING FUTURE CHALLENGES OVER MANY YEARS. I can assure you that our United team will continue to work diligently to make a positive difference in the lives of our team members, our customers, our shareholders, and the people in the communities we serve. On behalf of the officers, employees, and directors, let me thank you for your support. With your continued support, 2022 will be another successful year for our company.

Sincerely,

Richard M. Adams
*Chairman of the Board
and Chief Executive Officer*

UNITED BANKSHARES, INC.

UNITED BANK

Board of Directors



Seated: Mary K. Weddle, Charles L. Capito, Jr., Patrice A. Harris, MD, Richard M. Adams
Standing: Mark R. Nesselroad, Peter A Converse, Theodore J. Georgelas, Gary G. White,
P. Clinton Winter, Michael P. Fitzgerald, Jerold L. Rexroad, J. Paul McNamara,
Albert H. Small, Jr.

BOARD OF ADVISORS

Washington, DC, Northern Virginia, Suburban Maryland, North Carolina, South Carolina



Seated: Richard M. Patrick, Michael P. Fitzgerald, Lawrence K. Doll, James J. Consagra Jr., Steven B. Peterson, Walter H. Aikens

Standing: Craige L. Smith, James A. Fernald III, Jeffrey B. Dierman, Dennis Cotter, Theodore J. Georgelas, Mary K. Weddle, Peter A. Converse, Leonard Adler, Norris E. Mitchell, John M. McMahon, Albert H. Small Jr., Edward H. Kaplan

BOARD OF ADVISORS

West Virginia, Ohio, Pennsylvania, Western Maryland, Western Virginia



Seated: J. Thomas Moore, Virginia L. King, H. Dill Battle III, Diane Lewis Jackson, Richard M. Adams

Standing: Anna J. Schultheis, Henry M. Kayes Jr., Lawson W. Hamilton III, Richard M. Adams Jr., Michael G. Campbell, W. Mark Tatterson, Thomas T. Mendenhall, W. Gaston Caperton IV, Douglas B. Ernest, Stephen A. Hamer, R. Terry Butcher, James W. Dailey II, Darren K. Williams, Robert A. McMillan

UNITED BANKSHARES, INC.

Corporate Executive Officers

Richard M. Adams <i>Chairman of the Board and Chief Executive Officer</i>	Ross M. Draber <i>Chief Administrative Officer</i>	Matthew L. Humphrey <i>Head of Wealth & Investment Management</i>	Anna J. Schultheis <i>Senior Vice President and Secretary to the Board</i>
Richard M. Adams, Jr. <i>President</i>	Douglas B. Ernest <i>Executive Vice President and Chief Credit Officer</i>	Charles J. Mildren <i>Chief Consumer Banking Officer</i>	W. Mark Tatterson <i>Executive Vice President, Chief Financial Officer and Treasurer</i>
James J. Consagra, Jr. <i>Chief Operating Officer</i>	Julie R. Gurtis <i>Chief Commercial Banking Officer</i>	Jerold L. Rexroad <i>Executive Vice President; Chairman of the Carolinas</i>	Darren K. Williams <i>Executive Vice President, Chief Information and Risk Officer</i>

Directors

Richard M. Adams <i>Chairman of the Board and Chief Executive Officer, United Bankshares, Inc.</i>	Michael P. Fitzgerald <i>President, United Bank Former Chairman, President and CEO, Bank of Georgetown</i>	J. Paul McNamara <i>Chairman, Potomac Capital Advisors</i>	Mary K. Weddle <i>Former Executive Vice President, The Long & Foster Companies</i>
Charles L. Capito, Jr. <i>Former Managing Director, Wells Fargo Advisors</i>	Theodore J. Georgelas <i>Commercial Real Estate Developer; Managing Director, Georgelas Group Holdings, LLC</i>	Mark R. Nesselroad <i>Chief Executive Officer, Glenmark Holding, LLC</i>	Gary G. White <i>Principal Consultant, JRW, LLC; and Former Interim President, Marshall University</i>
Peter A. Converse <i>Former President and CEO, Virginia Commerce Bancorp, Inc.</i>	Patrice A. Harris, MD <i>Psychiatrist; Chief Executive Officer, eMed; and Past President, American Medical Assn.</i>	Jerold L. Rexroad <i>Executive Vice President; Chairman of the Carolinas</i>	P. Clinton Winter <i>President, Bray & Oakley Insurance Agency</i>
		Albert H. Small, Jr. <i>President, Renaissance Centro Inc., LLC</i>	

Directors Emeriti

Robert G. Astorg <i>Principal, Astorg & Jones CPAs, A.C.</i>	Bernard H. Clineburg <i>Advisor to the Chairman; and Former Executive Chairman, Cardinal Financial Corp.</i>	W. Douglas Fisher <i>Former Chairman of the Board, Virginia Commerce Bancorp, Inc.</i>	John M. McMahon <i>Chairman, Miller & Long Co., Inc.</i>
W. Gaston Caperton III <i>Chairman, Caperton Group; Former President, The College Board; Former Governor, State of West Virginia</i>		F. T. Graff, Jr. <i>Attorney-at-Law, Senior Partner, Bowles Rice LLP</i>	

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Shareholder Information

Analysts, investors, the press and others seeking financial information about United Bankshares, Inc. should contact W. Mark Tatterson, Executive Vice President and Chief Financial Officer, (304) 424-8716, at the Corporate Offices located at United Square, Fifth and Avery Streets, Parkersburg, West Virginia 26101.

Shareholders seeking general information regarding participation in the United Bankshares, Inc. Dividend Reinvestment Plan or a copy of United Bankshares, Inc. Report to the Securities and Exchange Commission, Form 10-K, should contact W. Mark Tatterson, Executive Vice President and Chief Financial Officer, (304) 424-8716.

United Bankshares, Inc. common stock is listed on NASDAQ, National Association of Securities Dealers Quotation System, National Market System. The quotation symbol is “UBSI.”

Website Addresses

www.ubsi-inc.com
www.bankwithunited.com

Annual Meeting

The 2022 United Bankshares, Inc. Annual Meeting of Shareholders will be a virtual-only meeting held on Wednesday, May 11, 2022 at 4:00 p.m.

Independent Auditors

Ernst & Young LLP
900 United Center
P. O. Box 2906
Charleston, WV 25330
www.ey.com

Registrar & Transfer Agent

Computershare
P. O. Box 505000
Louisville, KY 40233
Toll free: (888) 470-5886
TDD for Hearing Impaired: (800) 231-5469
Foreign Shareholders: (201) 680-6578
TDD Foreign Shareholders: (201) 680-6610
www.computershare.com/investor

CONSOLIDATED BALANCE SHEETS
 UNITED BANKSHARES, INC. AND SUBSIDIARIES
(Dollars in thousands, except par value)

	December 31 2021	December 31 2020
Assets		
Cash and due from banks	\$ 282,878	\$ 297,369
Interest-bearing deposits with other banks	3,474,365	1,910,876
Federal funds sold	927	823
Total cash and cash equivalents	3,758,170	2,209,068
Securities available for sale at estimated fair value (amortized cost-\$4,031,494 at December 31, 2021 and \$2,868,346 at December 31, 2020, allowance for credit losses of \$0 at December 31, 2021 and December 31, 2020)	4,042,699	2,953,359
Securities held to maturity, net of allowance for credit losses of \$19 at December 31, 2021 and \$23 at December 31, 2020 (estimated fair value-\$1,020 at December 31, 2021 and \$1,212 at December 31, 2020)	1,001	1,212
Equity securities at estimated fair value	12,404	10,718
Other investment securities	239,645	220,895
Loans held for sale (measured using fair value option-\$504,416 at December 31, 2021 and \$698,341 at December 31, 2020)	504,416	718,937
Loans and leases	18,051,307	17,622,583
Less: Unearned income	(27,659)	(31,170)
Loans and leases, net of unearned income	18,023,648	17,591,413
Less: Allowance for loan and lease losses	(216,016)	(235,830)
Net loans and leases	17,807,632	17,355,583
Bank premises and equipment	197,220	175,824
Operating lease right-of-use assets	81,942	69,520
Goodwill	1,886,494	1,796,848
Mortgage servicing rights, net of valuation allowance of \$883 and \$1,383 at December 31, 2021 and 2020, respectively	23,144	20,955
Accrued interest receivable, net of allowance for credit losses of \$8 and \$250 at December 31, 2021 and 2020, respectively	64,512	66,832
Other assets	709,623	584,496
	\$ 29,328,902	\$ 26,184,247
Liabilities		
Deposits:		
Noninterest-bearing	\$ 8,980,547	\$ 7,405,260
Interest-bearing	14,369,716	13,179,900
Total deposits	23,350,263	20,585,160
Borrowings:		
Securities sold under agreements to repurchase	128,844	142,300
Federal Home Loan Bank (“FHLB”) borrowings	532,199	584,532
Other long-term borrowings	285,195	279,837
Reserve for lending-related commitments	31,442	19,250
Operating lease liabilities	86,703	73,213
Accrued expenses and other liabilities	195,628	202,335
	24,610,274	21,886,627
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-141,360,266 and 133,809,374 at December 31, 2021 and December 31, 2020, respectively, including 4,967,508 and 4,620,867 shares in treasury at December 31, 2021 and December 31, 2020, respectively	353,402	334,523
Surplus	3,149,955	2,894,471
Retained earnings	1,390,777	1,205,395
Accumulated other comprehensive (loss) gain	(4,888)	22,370
Treasury stock, at cost	(170,618)	(159,139)
	4,718,628	4,297,620
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	\$ 29,328,902	\$ 26,184,247

For additional financial information, please see United’s 2021 Form 10-K filed with the Securities and Exchange Commission and available on our website at www.ubsi-inc.com

CONSOLIDATED STATEMENTS OF INCOME
 UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands, except per share data)

	Year Ended December 31		
	2021	2020	2019
Interest income			
Interest and fees on loans and leases	\$724,493	\$ 721,829	\$ 666,950
Interest on federal funds sold and other short-term investments	8,734	9,780	21,338
Interest and dividends on securities:			
Taxable	54,678	61,808	70,789
Tax-exempt	7,212	4,965	3,485
Total interest income	795,117	798,382	762,562
Interest expense			
Interest on deposits	41,620	78,579	135,649
Interest on short-term borrowings	693	1,027	2,347
Interest on long-term borrowings	10,070	29,003	46,644
Total interest expense	52,383	108,609	184,640
Net interest income	742,734	689,773	577,922
Provision for credit losses	(23,970)	106,562	21,313
Net interest income after provision for credit losses	766,704	583,211	556,609
Other income			
Fees from trust services	16,552	13,903	13,873
Fees from brokerage services	15,559	11,758	10,136
Fees from deposit services	38,689	34,833	33,768
Bankcard fees and merchant discounts	5,485	4,066	4,674
Other service charges, commissions, and fees	2,990	2,596	2,241
Income from bank-owned life insurance	6,840	7,217	7,339
Income from mortgage banking activities	171,692	266,094	76,951
Mortgage loan servicing income	9,605	6,213	0
Net gain on the sale of bank premises	0	2,229	0
Net investment securities gains	2,676	3,155	175
Other income	8,004	2,682	1,327
Total other income	278,092	354,746	150,484
Other expense			
Employee compensation	279,970	274,661	173,962
Employee benefits	53,871	48,870	35,745
Net occupancy expense	42,034	41,303	34,850
Other real estate owned (“OREO”) expense	5,388	5,748	5,336
Equipment expense	25,979	20,861	14,210
Data processing expense	31,446	35,420	22,232
Mortgage loan servicing expense and impairment	12,246	9,431	423
Bankcard processing expense	1,706	1,735	1,877
FDIC insurance expense	8,346	10,132	8,070
FHLB prepayment penalties	15	10,385	5,105
Other expense	120,942	119,671	80,844
Total other expense	581,943	578,217	382,654
Income before income taxes	462,853	359,740	324,439
Income taxes	95,115	70,717	64,340
Net income	\$ 367,738	\$ 289,023	\$ 260,099
Earnings per common share:			
Basic	\$ 2.84	\$ 2.40	\$ 2.55
Diluted	\$ 2.83	\$ 2.40	\$ 2.55
Dividends per common share	\$ 1.41	\$ 1.40	\$ 1.37
Average outstanding shares:			
Basic	129,276,452	120,017,247	101,585,599
Diluted	129,512,853	120,090,232	101,852,577

For additional financial information, please see United’s 2021 Form 10-K filed with the Securities and Exchange Commission and available on our website at www.ubsi-inc.com.

FORWARD-LOOKING STATEMENTS

This report contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. United desires to provide its shareholders with sound information about past performance and future trends. Consequently, any forward-looking statements contained in this report 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. 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. Factors which may cause actual results to differ materially from those contained in such forward-looking statements include those identified in United’s most recent Form 10-K and subsequent SEC filings which are available at www.ubsi-inc.com.

