United Bankshares, Inc.

First Quarter 2020 Earnings Review

April 30, 2020

Forward-Looking Statements

Forward Looking Statements

This presentation and statements made by United Bankshares, Inc. ("United") and its management contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about (i) the merger (the "Merger") between Carolina Financial Corporation ("Carolina Financial") and United; (ii) United's and Carolina Financial's plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts; (iii) the effect of the COVID-19 pandemic; and (iv) other statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "targets," "projects," or words of similar meaning generally intended to identify forward-looking statements. These forward-looking statements are based upon the current beliefs and expectations managements of United and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of United. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ materially from the anticipated results discussed in these forward-looking statements because of possible uncertainties.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) the businesses of United and Carolina Financial may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; (2) the expected growth opportunities or cost savings from the Merger may not be fully realized or may take longer to realize than expected; (3) deposit attrition, operating costs, customer losses and business disruption following the Merger, including adverse effects on relationships with employees, may be greater than expected; (4) the impact of the COVID-19 pandemic, including the negative impacts and disruptions on United's customers, the communities it serves and the domestic and global economy; (5) current and future economic and market conditions, including the effects of high unemployment rates, United States fiscal debt, budget and tax matters and any slowdown in global economic growth; (6) legislative or regulatory changes, including changes in accounting standards, that may adversely affect the businesses in which United and Carolina Financial are engaged; (7) the interest rate environment may further compress margins and adversely affect net interest income; (8) results may be adversely affected by continued diversification of assets and adverse changes to credit quality; (9) competition from other financial services companies in United's and Carolina Financial's markets could adversely affect operations; and (10) the economic slowdown could continue to adversely affect credit quality and loan originations. Additional factors, that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed United's reports (such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K) filed with the Securities and Exchange Commission and available on the SEC's Internet site (http://www.sec.gov).

United cautions that the foregoing list of factors is not exclusive. All subsequent written and oral forward-looking statements concerning the proposed merger with Carolina Financial or other matters attributable to United or Carolina Financial or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. United does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

COVID-19 RESPONSE

Customers and Communities

- Supporting customer needs with our balance sheet
  - 1Q20 loan production of ~$820 million (excluding GMM) with portfolio loan growth of $142 million and held for sale loan growth of $116 million
- Supporting customer needs through deferrals and modifications
  - ~840 commercial loans totaling $1.2 billion
  - ~1,530 consumer loans totaling $115 million
- PPP loan program- over 3,000 applications approved for >$900 million during round 1
- Fee waivers
- ATM and mobile deposit limits raised
- Suspended new property foreclosures
- Going above and beyond to assist clients and community organizations with any needs during this time

Branches

- All standalone locations remain open
- Operating on a drive-up and walk-up basis, or by appointment
- Implemented "A/B" shift schedule to alternate staff each day
- Continue to see steady branch traffic across the footprint

Employees

- Majority working remotely - 85% of non-retail staff has remote capabilities
- Continuing to pay 100% of regular salaries for all employees
- Paid bonuses to certain employees required to report to work

UNITED BANKSHARES, INC.

PAYCHECK PROTECTION PROGRAM (PPP)

PPP Loan Activity

- Round 1: Over 3,000 applications approved and >$900 million funded
- Continuing to provide support during Round 2
- "All hands on deck" approach in order to assist as many customers as possible
- Average Loan Balance: $298,000
- 63% of loans < $150,000
- Approved to borrow from the Federal Reserve under the Paycheck Protection Program Liquidity Facility (PPPLF), but no borrowings to date

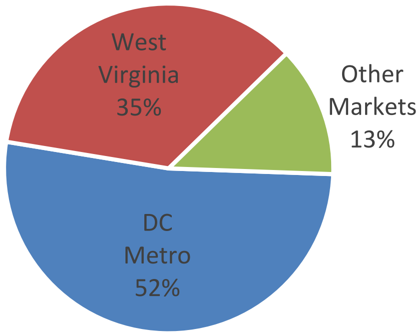
PPP Funding by Industry

Industry	Notes	Balance ($MM)	% of PPP Portfolio
Real Estate & Construction	504	166.7	18%
Professional Services	401	154.9	17%
Other Industries	326	112.3	12%
Health Care & Pharmaceuticals	316	94.9	10%
Auto-Related	131	64.9	7%
Consumer Services	352	63.7	7%
Manufacturing & Distribution	146	57.1	6%
Commercial Services	109	47.1	5%
Restaurant & Hotel	218	44.1	5%
Materials/Commodities & Energy	78	40.6	4%
Transportation Services	62	19.5	2%
Finance & Insurance	126	16.4	2%
Retail Stores excluding Food & Drug	102	13.9	2%
Entertainment & Recreation	65	10.1	1%
Food & Drug Stores	58	6.9	1%

PPP Loans by Geography

Region	Notes	Balance ($MM)	% of PPP Portfolio
DC Metro	1,119	475.2	52%
West Virginia	1,396	320.7	35%
Other Markets	479	117.4	13%

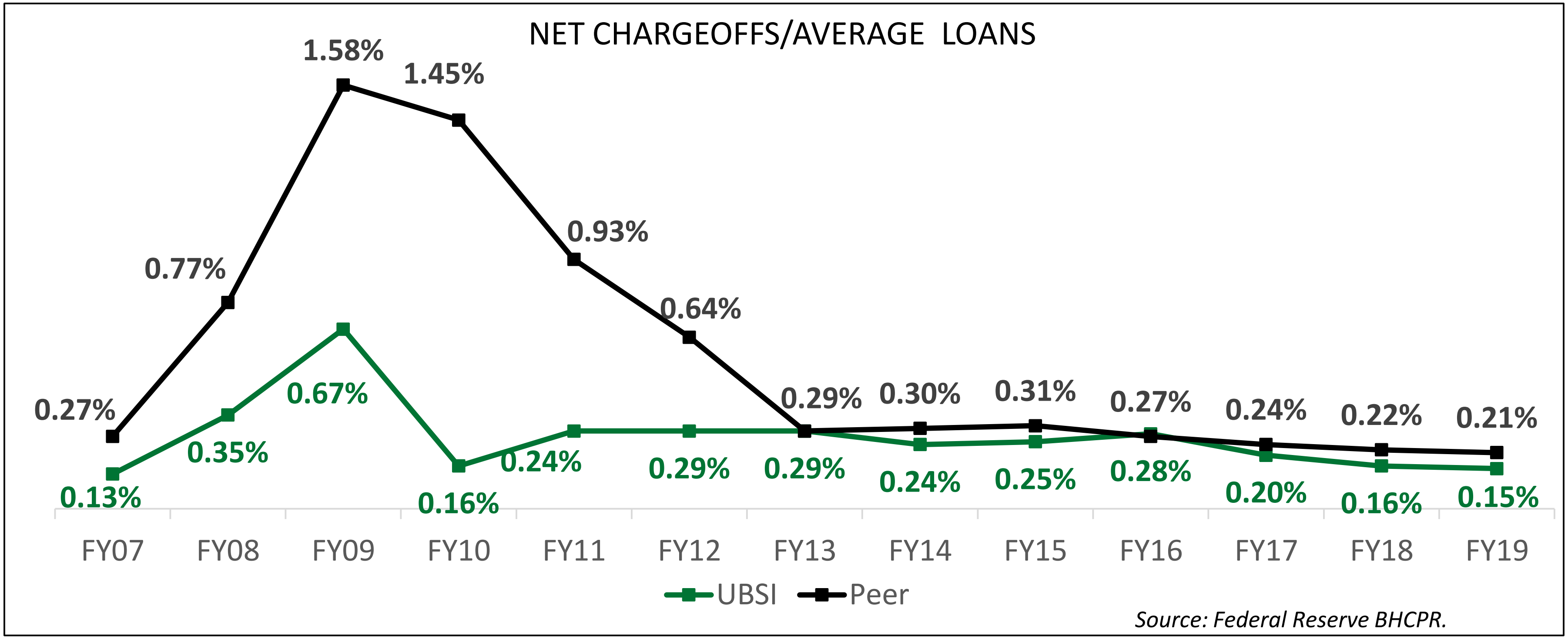
PPP Loan Balance By Geography



All PPP data as of mid-April (only includes Round 1)

UNITED BANKSHARES, INC.

"SAFE, SOUND, AND SECURE SINCE 1839"



- Outperformed peers during the Great Recession
- Conservative credit culture and experienced management team remain intact
- UBSI has increased dividends to shareholders for 46 consecutive years
- Capital levels remain strong and above peers: CET1 ratio of 12.3% and TE/TA ratio of 9.7%
- Liquidity buffers sufficient to withstand significant stress: cash, unpledged investments, and secured borrowing capacity = ~20% of total assets at 3/31/20

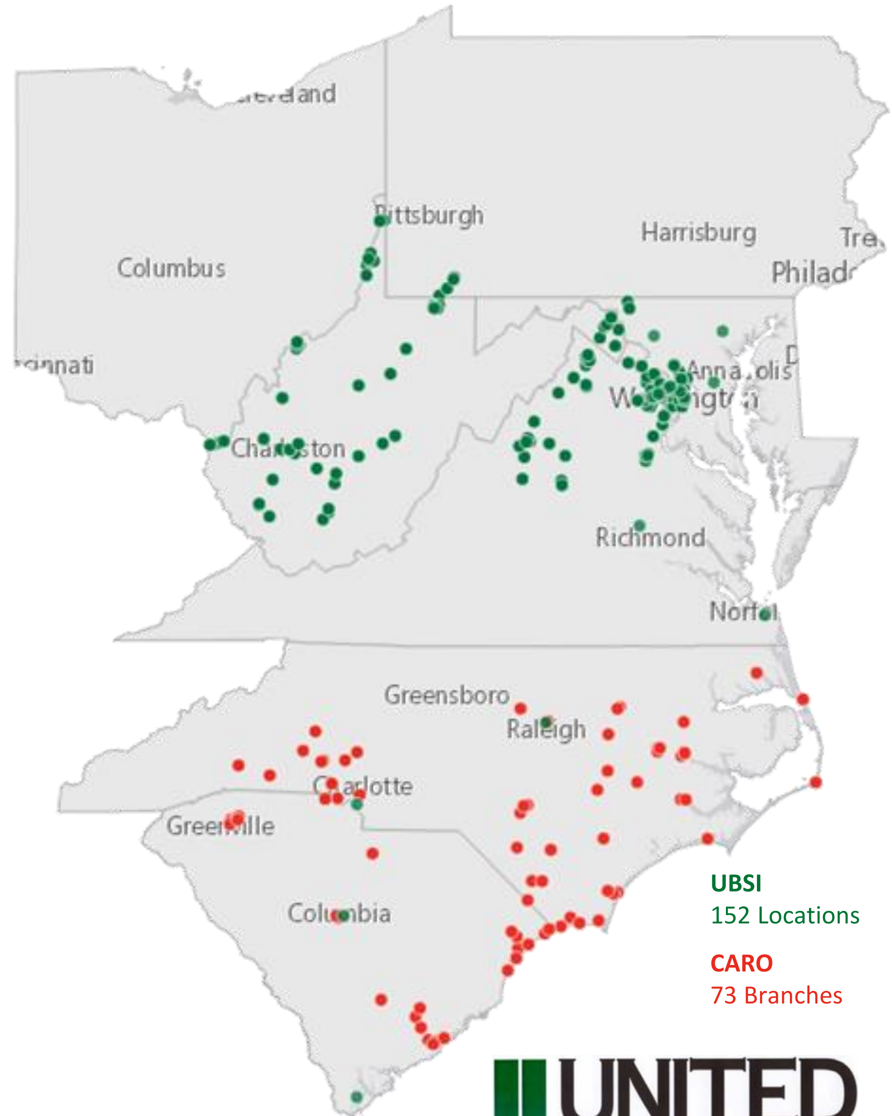
UNITED BANKSHARES, INC.

MERGER UPDATE - CAROLINA FINANCIAL

Transaction Update

- Announced the signing of a definitive merger agreement on November 18, 2019 to acquire 100% of the outstanding shares of Carolina Financial Corp. (CARO)
- Continues UBSI's strategic expansion in the Carolinas with a financially compelling acquisition of a high-performing bank
- CARO closed the acquisition of Carolina Trust BancShares, Inc. (CART) on December 31, 2019
- All required regulatory and shareholder approvals have been received
- Scheduled to close on May 1, 2020
- Systems conversions expected Q2 2020 (CART customers) and Q3 2020 (CARO customers)

Pro Forma Franchise Footprint



1Q20 HIGHLIGHTS

- Reacted swiftly to the COVID-19 pandemic, striving to execute our mission of excellence in service to our employees, our customers, our shareholders, and our communities
- Achieved Net Income of $40.2 million and Diluted Earnings Per Share of $0.40
- Exceeded $20 billion in total assets
- Expect to close the merger with Carolina Financial Corporation on May 1, 2020
- Generated Return on Average Assets of 0.82%, Return on Average Equity of 4.82%, and Return on Average Tangible Equity* of 8.77%
- Quarterly dividend of $0.35 per share equates to a yield of 4.8% (based upon recent prices)
- Strong expense control with an efficiency ratio of 56.7%
- Adopted CECL accounting standard effective 01/01/20
- Capital position remains robust

*Non GAAP measure. Refer to appendix.

UNITED BANKSHARES, INC.

EARNINGS SUMMARY

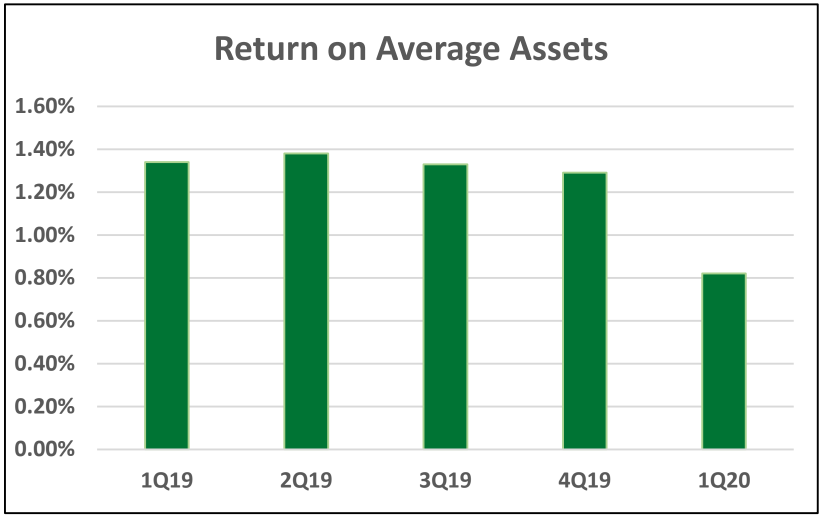
In thousands, except per share data	Three Months Ended		
	1Q20	4Q19	1Q19
Interest & Fees Income	$ 180,482	$ 183,869	$ 189,097
Interest Expense	$ 38,964	$ 42,586	$ 44,929
Net Interest Income	$ 141,518	$ 141,283	$ 144,168
Provision for Loan Losses	$ 27,119	$ 5,867	$ 4,996
Noninterest Income	$ 36,806	$ 37,242	$ 31,223
Noninterest Expense	$ 101,133	$ 96,900	$ 89,425
Income Before Income Taxes	$ 50,072	$ 75,758	$ 80,970
Income Taxes	$ 9,889	$ 12,473	$ 17,328
Net Income	$ 40,183	$ 63,285	$ 63,642
Diluted EPS	$0.40	$0.62	$0.62
Weighted Average Diluted Shares	101,399	101,538	102,163
Notes			
Merger-Related Expenses (before tax)	$ 1,560	$ 589	$ -

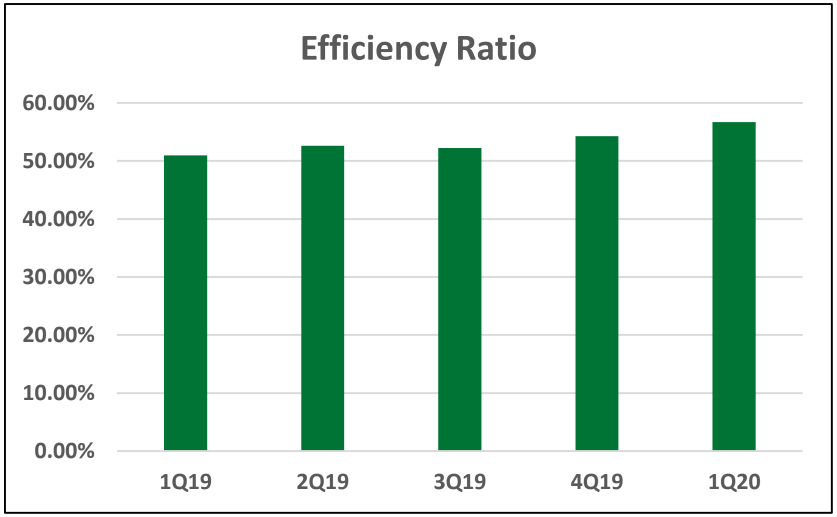
Linked-Quarter (LQ)

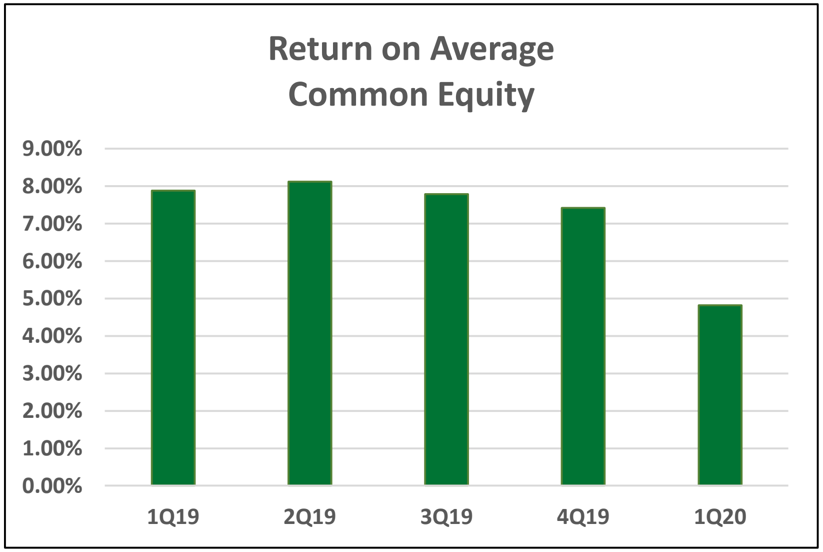
- Net Income was $40.2 million in 1Q20 compared to $63.3 million in 4Q19.
- Diluted EPS were $0.40 in 1Q20 compared to $0.62 in 4Q19.
- Net Interest Income was relatively flat, increasing $235 thousand compared to 4Q19 due to various factors.
- Provision Expense increased $21.3 million mainly due to the adoption of the Current Expected Credit Loss (“CECL”) accounting standard and the impact of the COVID-19 pandemic within the future macroeconomic scenario forecasts.
- Non-Interest Income decreased $436 thousand due primarily to decreases in fees from deposit services and income from bank-owned life insurance policies.
- Non-Interest Expense increased $4.2 million due primarily to increases of $1.7 million in employee benefits expense, $1.4 million in FDIC expense, $1.0 million in the reserve for unfunded commitments, and $971 thousand in merger-related expenses.
- Income Tax Expense declined $2.6 million due to a decline in earnings partially offset by a higher effective tax rate.

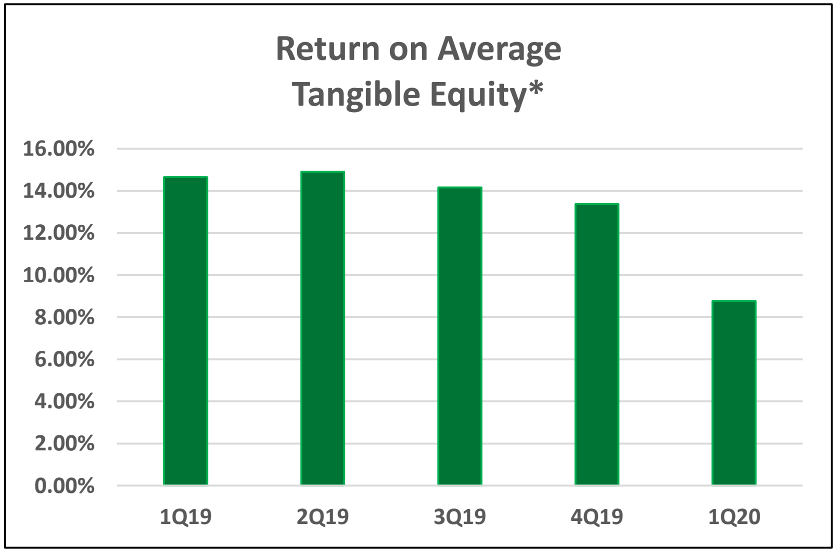
PERFORMANCE RATIOS

Strong and consistent profitability and expense control. 1Q20 impacted by COVID-19 and CECL ACL build.



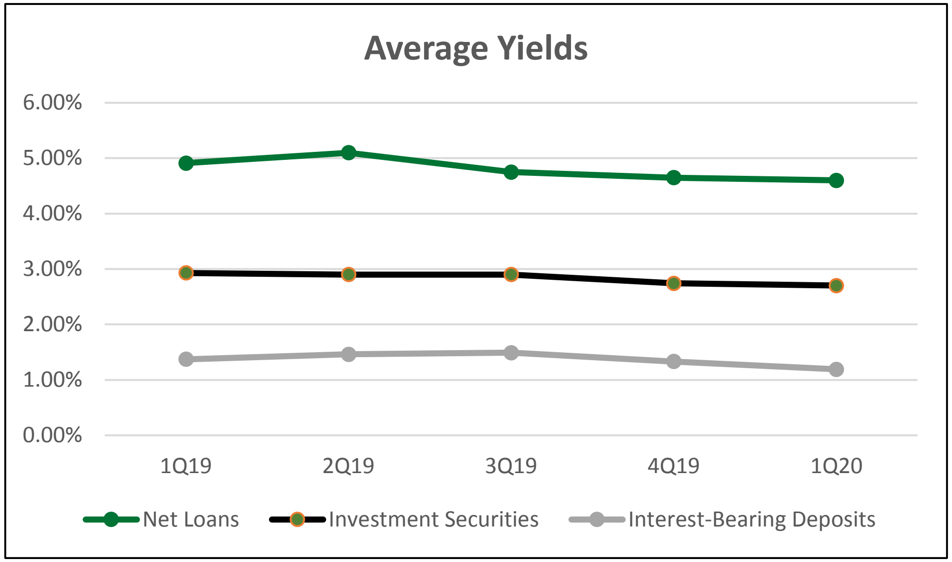




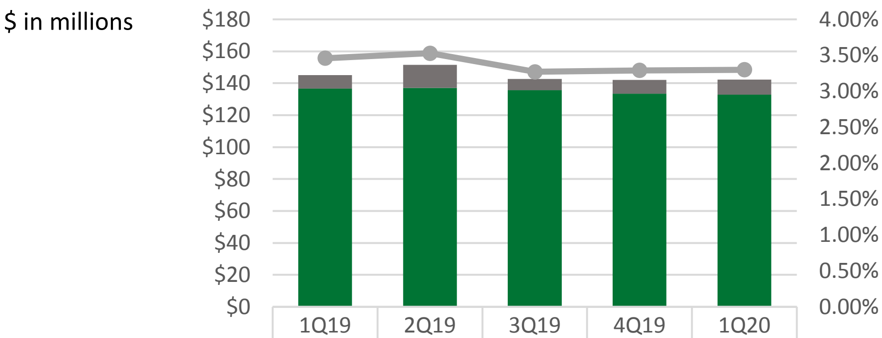


***Non GAAP measure. Refer to appendix.**

NET INTEREST INCOME AND MARGIN



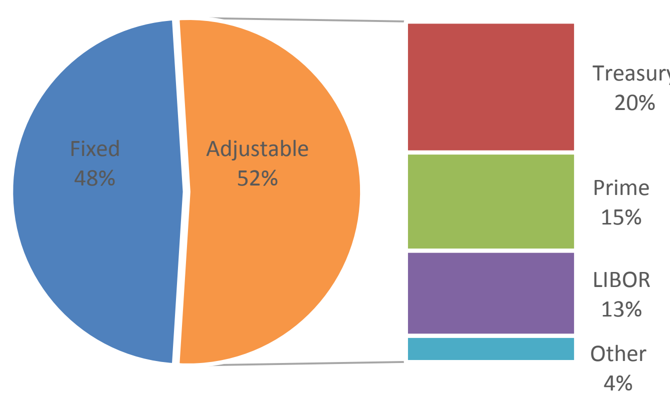
Net Interest Income & Net Interest Margin



	1Q19	2Q19	3Q19	4Q19	1Q20
Loan PA Accretion	8.5	14.5	7.2	8.6	9.5
Net Interest Income (FTE), excluding loan accretion	136.7	137.0	135.6	133.5	132.8
Net Interest Margin (FTE)	3.46%	3.53%	3.27%	3.29%	3.30%

- Reported Net Interest Margin increased from 3.29% to 3.30% LQ.
- Linked-quarter Net Interest Margin increase was primarily due to an increase in purchase accounting loan accretion of $905 thousand.
- 1Q20 Net Interest Income, excluding purchase accounting loan accretion, was down $0.7 million from 4Q19 due mainly to a change in the mix of average earning assets and interest-bearing liabilities.
- Scheduled loan accretion is estimated at $17 million for the remainder of FY 2020 and $16.7 million for FY 2021 (represents UBSI on a standalone basis not including the impact of the CARO acquisition).

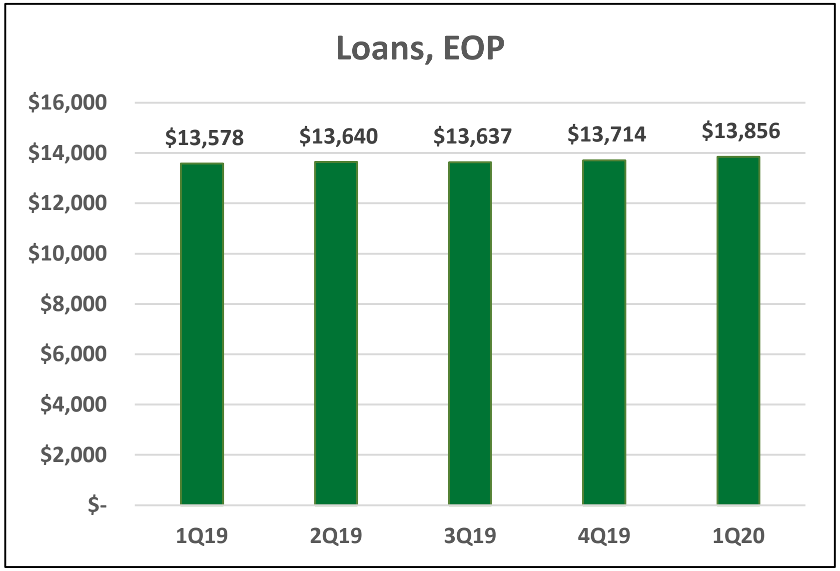
Fixed Rate / Adjustable Rate (Loan Portfolio)



- Well-diversified pricing mix
- 40% of adjustable loans at floors and 27% within 25 bps of floors

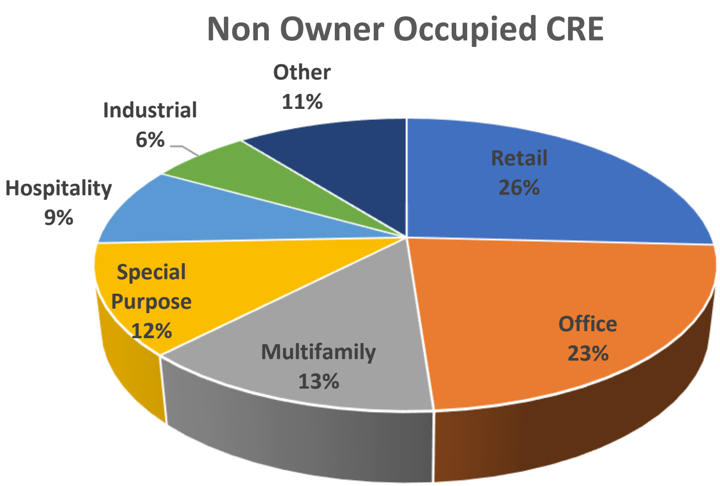
UNITED BANKSHARES, INC.

LOAN SUMMARY (excludes Loans Held for Sale)



$ in millions

		1Q20	% of Total		LQ Change
Owner Occupied CRE	$	1,183	8.5%	$	(19)
Non Owner Occupied CRE	$	4,071	29.4%	$	105
Commercial	$	2,506	18.1%	$	221
Residential Real Estate	$	3,668	26.5%	$	(18)
Construction & Land Dev.	$	1,236	8.9%	$	(172)
Bankcard	$	9	0.1%	$	(1)
Consumer	$	1,183	8.5%	$	27
Total Gross Loans	$	13,856	100.0%	$	142

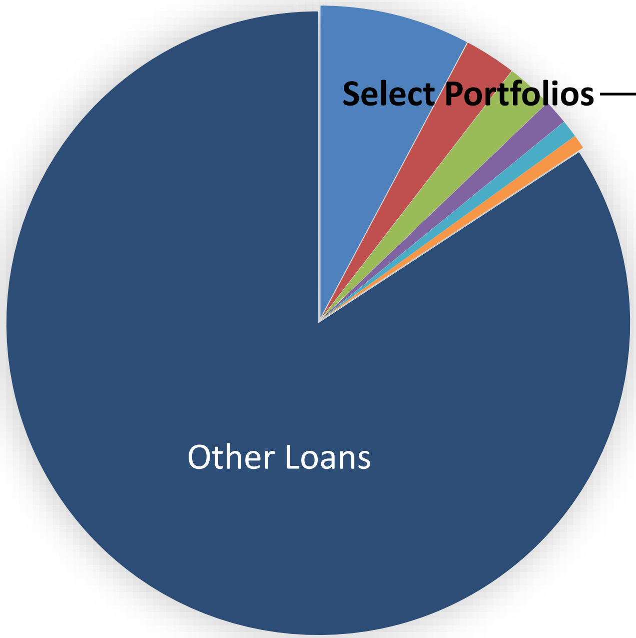


- Linked-Quarter loan balances increased $142 million with growth in C&I and Non Owner Occupied CRE loans being offset by declines in Construction loans.
- Achieved annualized loan growth of 4.2% during 1Q20.
- Non Owner Occupied CRE to Total Risk Based Capital was 235% at 1Q20.
- CRE portfolio remains diversified among underlying collateral types.

UNITED BANKSHARES, INC.

COMMERCIAL LOAN PORTFOLIO DETAILS

Diversified portfolio with strong underwriting practices and ongoing monitoring



Portfolio	Balance ($ MM)	% Total Loans	% Deferring
Retail CRE	**1,079**	**7.8%**	**15.8%**
Hotels	**368**	**2.7%**	**32.8%**
Healthcare & Senior Living	**334**	**2.4%**	**8.7%**
Entertainment & Recreation	**177**	**1.3%**	**35.4%**
Energy (Direct & Indirect)	**126**	**0.9%**	**5.7%**
Restaurants	**100**	**0.7%**	**25.5%**

Data as of 4/27/20

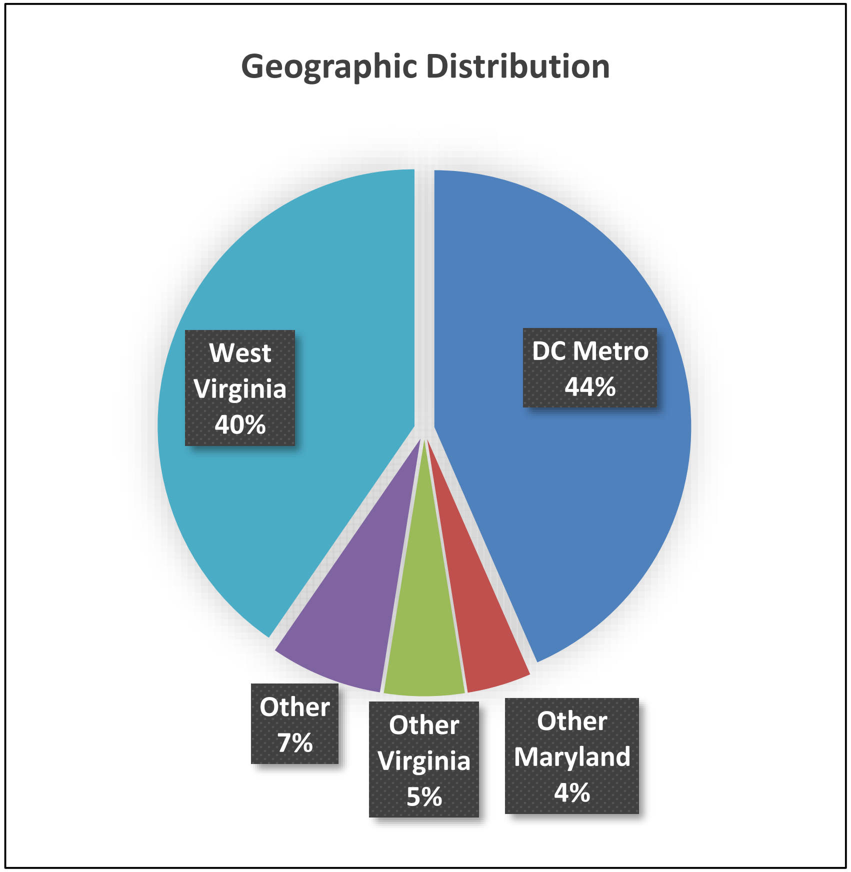
- **Retail CRE: Top 20 exposures make up >40% of the total balance. Average LTV is ~57% and majority are anchored by nationally recognized essential businesses**
- **Hotels: Top 10 loans make up >50% of total exposure. Average LTV is ~51%.**
- **Total commercial deferrals to date: $1.2 billion (~13% of total commercial loans)**
- **Commercial deferrals: 58% in DC Metro, 26% in WV, 16% in all other markets**
- **Commercial revolving line of credit balances relatively flat compared to 12/31/19.**

LTVs calculated using current balances with most recently available collateral values.

UNITED BANKSHARES, INC.

CONSUMER LOAN PORTFOLIO DETAILS

Portfolio	Balance ($ MM)	% Total Loans	Weighted Average FICO	% Deferring
Residential Mortgage	**2,632**	**19.0%**	**753**	**2.9%**
Indirect Auto	**1,159**	**8.4%**	**756**	**3.2%**
Home Equity	**440**	**3.2%**	**741**	**0.0%**
Other Consumer	**28**	**0.2%**	**736**	**0.5%**



- **Solid portfolio with product & geographic diversification**
- **Consumer deferrals total $115 million, or 2.7% of total consumer loans**

Deferral data as of 4/27/20.
FICO scores based on most recently available system data (mix of scores at origination and more recent updates).

UNITED BANKSHARES, INC.

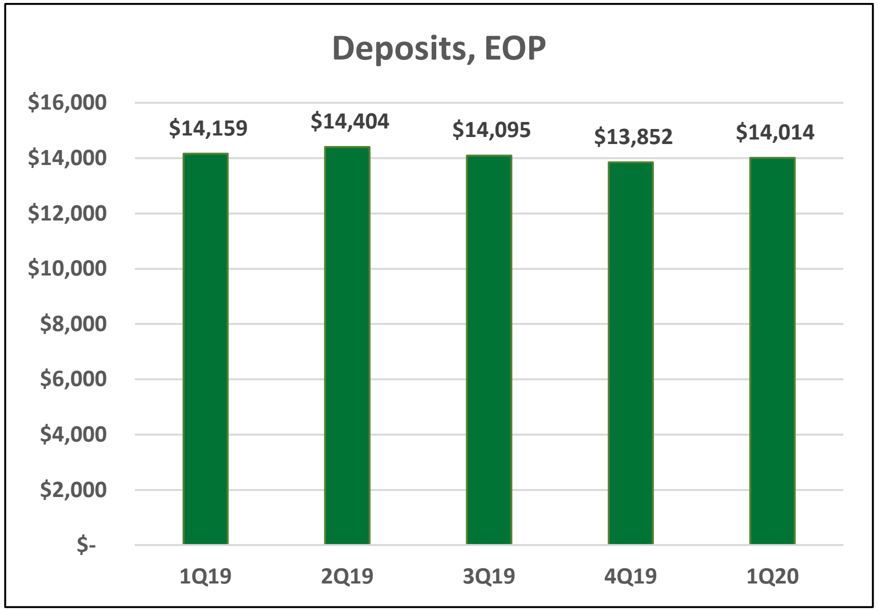
CREDIT QUALITY

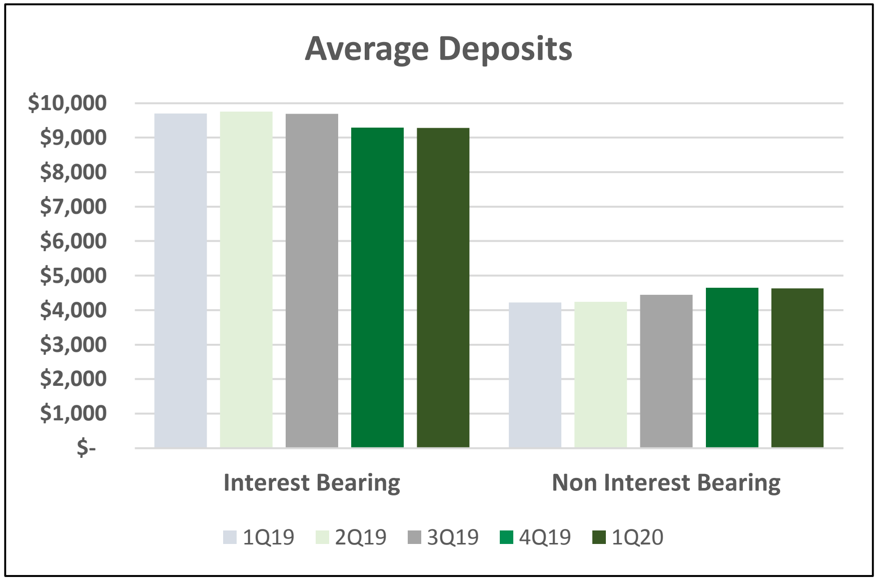
	End of Period Balances	
(000s)	12/31/19	3/31/20
Non-Accrual Loans	$63,209	$64,036
90-Day Past Due Loans	$9,494	$7,051
Restructured Loans	$58,369	$61,470
Total Non-performing Loans	$131,072	$132,557
Other Real Estate Owned	$15,515	$15,849
Total Non-performing Assets	$146,587	$148,406
Non-performing Loans / Loans	0.96%	0.96%
Non-performing Assets / Total Assets	0.75%	0.73%
Net Charge-offs / Average Loans	0.17%	0.20%
Allowance for Credit Losses (ACL)	$78,790	$162,665
ACL / Loans, net of earned income	0.57%	1.17%

- UBSI adopted CECL effective 01/01/20. CECL Day 1 implementation resulted in a $62.5MM increase in the ACL. 1Q20 provision expense of $27.1 million and expense for reserve for unfunded commitments of $1.0 million were primarily driven by the COVID-19 pandemic.
- PCD loans that meet the definition of non-accrual are now included in non-performing assets. Prior to the adoption of CECL, acquired PCI loans were excluded from non-performing assets. CECL adoption resulted in an increase of $12.3 million in non-performing assets that were previously not included.

UNITED BANKSHARES, INC.

DEPOSIT SUMMARY





$ in millions

		1Q20	% of Total		LQ Change
Interest Bearing	$	9,177	65.5%	$	(54)
Non Interest Bearing	$	4,838	34.5%	$	216
Total Deposits	$	14,014	100.0%	$	162

- Strong core deposit base with 35% of deposits in Non Interest Bearing accounts.
- LQ deposit increase of $162 million driven by growth in Non Interest Bearing accounts, while brokered deposits declined $63 million.
- Enviable deposit franchise with an attractive mix of both high growth MSA's and stable, rural markets where United has a dominant market share position.
- #7 deposit market share position in the Washington D.C. MSA.
- #2 deposit market share position in the state of West Virginia.

UNITED BANKSHARES, INC.

CAPITAL RATIOS & PER SHARE DATA

	End of Period Ratios / Values	
	12/31/19	3/31/20**
Common Equity Tier 1 Ratio	12.5%	12.3%
Tier 1 Capital Ratio	12.5%	12.3%
Total Risk Based Capital Ratio	14.7%	14.5%
Leverage Ratio	10.5%	10.4%
Total Equity to Total Assets	17.1%	16.4%
*Tangible Equity to Tangible Assets (non GAAP)	10.2%	9.7%
Book Value Per Share	$33.12	$32.87
*Tangible Book Value Per Share (non GAAP)	$18.27	$18.06

*Non GAAP measure. Refer to appendix. **Regulatory ratios are estimates as of the earnings release date.

- Capital ratios remain significantly above regulatory “Well Capitalized” levels and exceed all internal capital targets.
- No shares of common stock were repurchased during 1Q20 compared to 32,150 shares repurchased during 4Q19.

UNITED BANKSHARES, INC.

GEORGE MASON MORTGAGE

	GMM	
(000s)	4Q19	1Q20
Applications	$896,000	$2,054,000
Loans Originated	$777,312	$904,949
Loans Sold	$800,400	$793,392
Purchase Money %	66%	49%
*Realized Gain on Sale	2.69%	2.82%
Locked Pipeline (EOP)	143,465	739,322
Total Income	$20,493	$22,139
Total Expense	$18,419	$20,757
Income Before Tax	$2,074	$1,382
Net Income After Tax	$1,882	$1,109

**Represents realized gain on sales and fees as a % of loans sold. Calculation excludes the change in fair value for locked pipelines, loans held for sale, and derivatives.*

GEORGE MASON MORTGAGE®, LLC
A Subsidiary of United Bank

- George Mason Mortgage is the #1 purchase money lender in the Washington D.C. MSA.
- GMM reported $1.1 million in net income in 1Q20, compared to $1.9 million in 4Q19.
- GMM gain on sale revenue and business unit profitability will depend upon future production mix (in-house vs. secondary) and general market conditions.
- Net impact of ASC 815 was $(3.5) million in 1Q20.

UNITED BANKSHARES, INC.

2020 OUTLOOK

All previous guidance for 2020 has been withdrawn due to the current economic environment. Select guidance is being provided for the second quarter of 2020.

- **Loans & Deposits:** Expect to add ~$3.2 billion in gross loans and ~$3.6 billion in deposits from the CARO acquisition (expected closing May 1, 2020). Anticipate funding ~$900 million in PPP loans during 2Q20 (first round of PPP loans).
- **Net Interest Margin / Net Interest Income**: CARO acquisition expected to have positive impact on the net interest margin, partially offset by modest core compression from the current low rate environment.
- **Other Items:** Systems conversions related to the CARO merger are expected to occur in 2Q20 (CART customers) and 3Q20 (CARO customers) with estimated merger-related expenses recognized over two quarters. Cost savings will also be phased-in over the two-quarter period. Continue to expect the CARO acquisition to generate mid-to-high single-digit (%) annualized EPS accretion (ex-merger charges / post system conversions).

UNITED BANKSHARES, INC.

UBSI INVESTMENT THESIS

- **Excellent franchise with long-term growth prospects**
- **Current income opportunity with a dividend yield of 4.8% (based upon recent prices)**
- **High-performance bank with a low-risk profile**
- **Experienced management team with a proven track record of execution**
- **High level of insider ownership**
- **46 consecutive years of dividend increases evidences United’s strong profitability, solid asset quality, and sound capital management over a very long period of time**
- **Attractive valuation with a current Price-to-Earnings Ratio of 14.8x (based upon median 2020 street consensus estimate of $2.00 per Bloomberg)**

UNITED BANKSHARES, INC.

UNITED
BANKSHARES, INC.

THE CHALLENGE TO BE THE BEST NEVER ENDS

www.ubsi-inc.com

Reconciliation of non-GAAP Items

(dollars in thousands)	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020
(1) Return on Average Tangible Equity					
(A) Net Income (GAAP)	$63,642	$67,207	$65,965	$63,285	$40,183
(B) Number of Days in the Quarter	90	91	92	92	91
Average Total Shareholders' Equity (GAAP)	$3,276,822	$3,320,987	$3,359,437	$3,385,362	$3,350,652
Less: Average Total Intangibles	(1,514,168)	(1,512,400)	(1,510,653)	(1,508,851)	(1,507,272)
(C) Average Tangible Equity (non-GAAP)	$1,762,654	$1,808,587	$1,848,784	$1,876,511	$1,843,380

Formula: **[(A) / (B)]*365 (or 366 for leap year)**
(C)

Return on Average Tangible Equity (non-GAAP)	14.64%	14.90%	14.16%	13.38%	8.77%

April 2020

UNITED BANKSHARES, INC.

Reconciliation of non-GAAP Items (cont.)

(dollars in thousands)	12/31/2019	3/31/2020
(2) Tangible Equity to Tangible Assets		
Total Assets (GAAP)	$ 19,662,324	$ 20,370,653
Less: Total Intangibles (GAAP)	(1,507,945)	(1,506,368)
Tangible Assets (non-GAAP)	$ 18,154,379	$ 18,864,285
Total Shareholders' Equity (GAAP)	$ 3,363,833	$ 3,343,702
Less: Total Intangibles (GAAP)	(1,507,945)	(1,506,368)
Tangible Equity (non-GAAP)	$ 1,855,888	$ 1,837,334
Tangible Equity to Tangible Assets (non-GAAP)	10.2%	9.7%
(3) Tangible Book Value Per Share:		
Total Shareholders' Equity (GAAP)	$ 3,363,833	$ 3,343,702
Less: Total Intangibles (GAAP)	(1,507,945)	(1,506,368)
Tangible Equity (non-GAAP)	$ 1,855,888	$ 1,837,334
÷ EOP Shares Outstanding (Net of Treasury Stock)	101,553,671	101,723,600
Tangible Book Value Per Share (non-GAAP)	$18.27	$18.06