United Bankshares, Inc.

Second Quarter 2020 Earnings Review

July 24, 2020

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 that was completed on May 1, 2020; (ii) United'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 effects of changing regional and national economic conditions, including the impact of the COVID-19 pandemic and 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 is 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 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 United or any person acting on its 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.

2Q20 HIGHLIGHTS

- Successfully closed the merger with Carolina Financial on May 1, 2020 adding 73 branches located throughout the attractive markets of North and South Carolina
- Continue to support our customers' needs through new loan originations, loan deferrals, PPP loans, and other accommodations
- Record mortgage banking revenue, net income, and volume
- Achieved Net Income of $52.7 million and Diluted Earnings Per Share of $0.44 (including $46.4 million in pre-tax merger-related expenses)
- Generated Return on Average Assets of 0.87%, Return on Average Equity of 5.40%, and Return on Average Tangible Equity* of 9.58%
- Quarterly dividend of $0.35 per share equates to a yield of 5.0% (based upon recent prices)
- Capital position remains robust and Liquidity remains sound

*Non GAAP measure. Refer to appendix.

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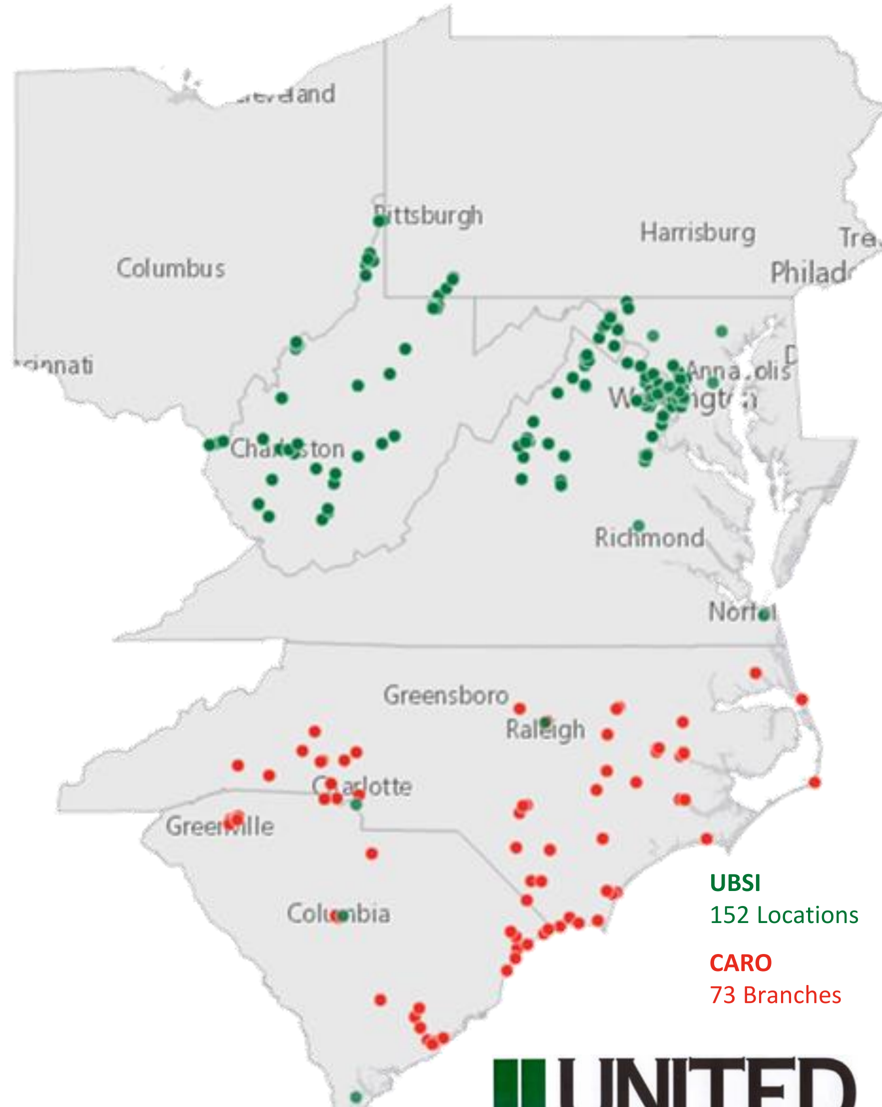
MERGER UPDATE - CAROLINA FINANCIAL

Merger Update

- **Closed the merger with Carolina Financial (CARO) on May 1, 2020**
- **Continues UBSI's strategic expansion in the Carolinas with a financially compelling acquisition of a high-performing bank**
- **CARO had total assets of ~$5.0 billion, portfolio loans of ~$3.3 billion, and deposits of ~$3.9 billion**
- **Issued ~28.0 million shares of UBSI common stock**
- **Successfully completed first core systems conversion (legacy CART customers). Second core systems conversion scheduled for Q3 2020 (legacy CARO customers). Cost savings phased-in over the two-quarter period.**

New Franchise Footprint



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EARNINGS SUMMARY

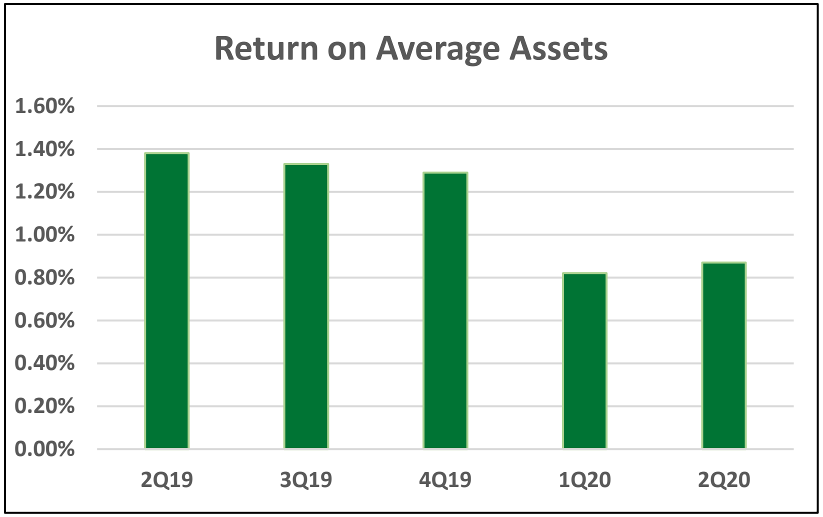
In thousands, except per share data	Three Months Ended		
	2Q20	1Q20	2Q19
Interest & Fees Income	$ 198,717	$ 180,482	$ 199,245
Interest Expense	$ 28,115	$ 38,964	$ 48,692
Net Interest Income	$ 170,602	$ 141,518	$ 150,553
Provision for Loan Losses	$ 45,911	$ 27,119	$ 5,417
Noninterest Income	$ 88,390	$ 36,806	$ 39,795
Noninterest Expense	$ 149,374	$ 101,133	$ 100,195
Income Before Income Taxes	$ 63,707	$ 50,072	$ 84,736
Income Taxes	$ 11,021	$ 9,889	$ 17,529
Net Income	$ 52,686	$ 40,183	$ 67,207
Diluted EPS	$0.44	$0.40	$0.66
Weighted Average Diluted Shares	119,888	101,399	102,048
Notes			
Merger-Related Expenses (before tax)	$ 46,449	$ 1,560	$ -

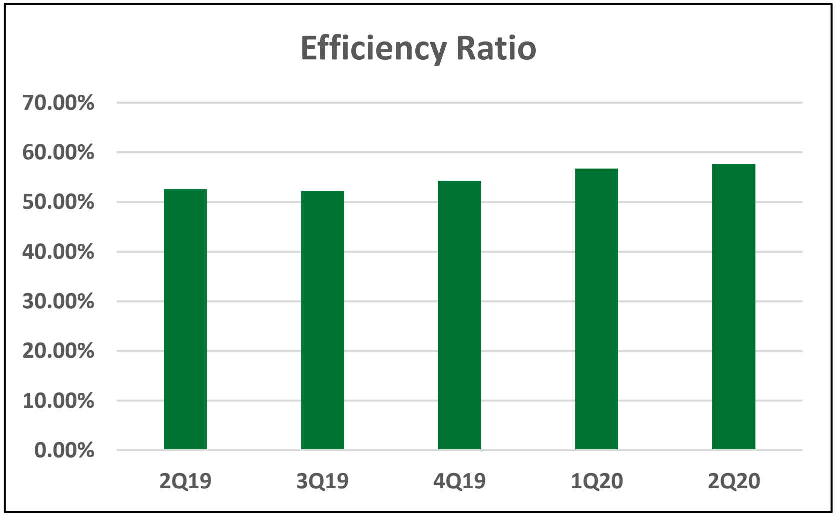
Linked-Quarter (LQ)

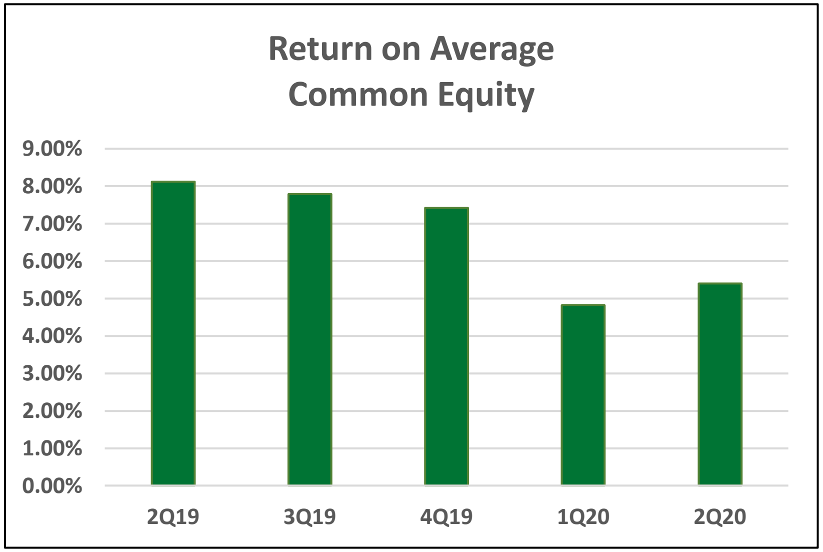
- Net Income was $52.7 million in 2Q20 compared to $40.2 million in 1Q20.
- Diluted EPS were $0.44 in 2Q20 compared to $0.40 in 1Q20.
- Net Interest Income increased $29.1 million compared to 1Q20 due mainly to an increase in average earning assets from the Carolina Financial acquisition.
- Provision Expense increased $18.8 million mainly due to the provision expense of $29.0 million recorded on the purchased non-credit deteriorated (“non-PCD”) loans acquired from Carolina Financial.
- Non-Interest Income increased $51.6 million due primarily to an increase of $50.6 million in income from mortgage banking activities.
- Non-Interest Expense increased $48.2 million due primarily to higher merger-related expenses, added employees and branch offices from the Carolina Financial acquisition, and higher employee compensation due to mortgage banking.
- Income Tax Expense increased $1.1 million due to an increase in earnings partially offset by a lower effective tax rate.

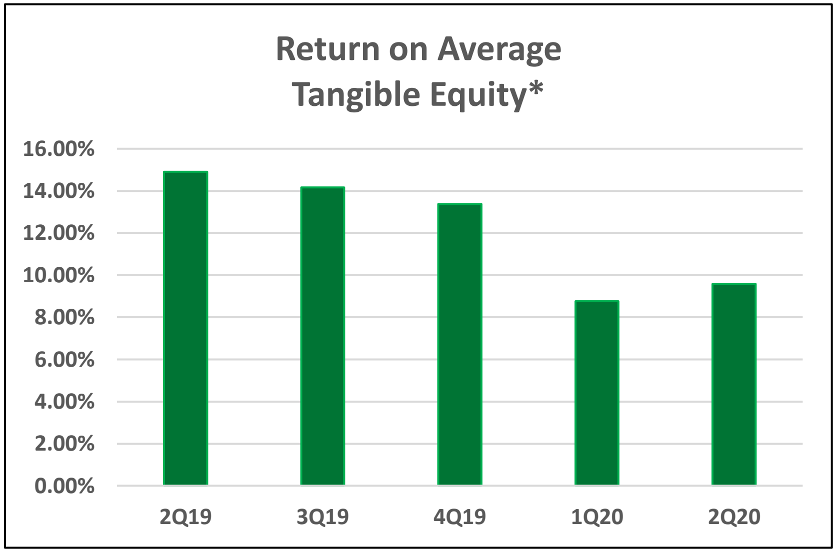
PERFORMANCE RATIOS

Strong and consistent profitability and expense control. 1Q20 was impacted by COVID-19 and CECL ACL build. 2Q20 was impacted by pre-tax merger-related expenses of $46.4 million and additional ACL build.



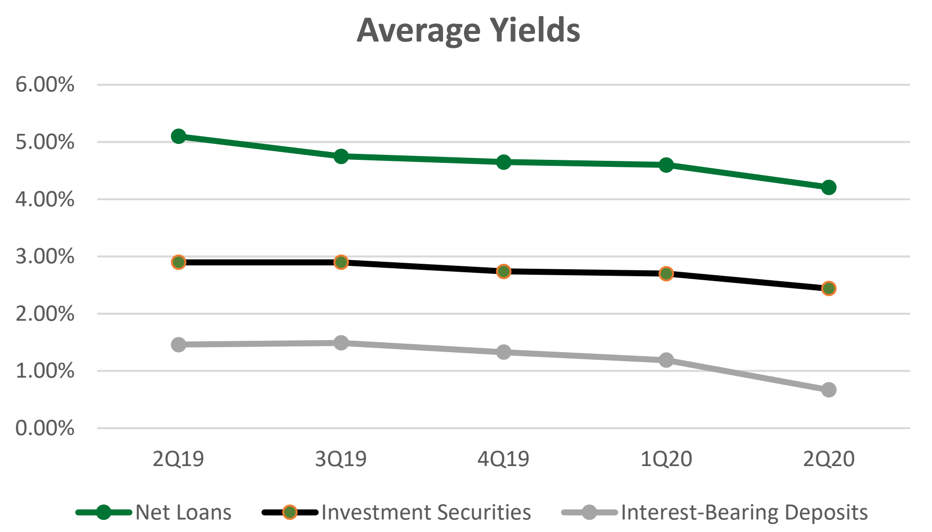




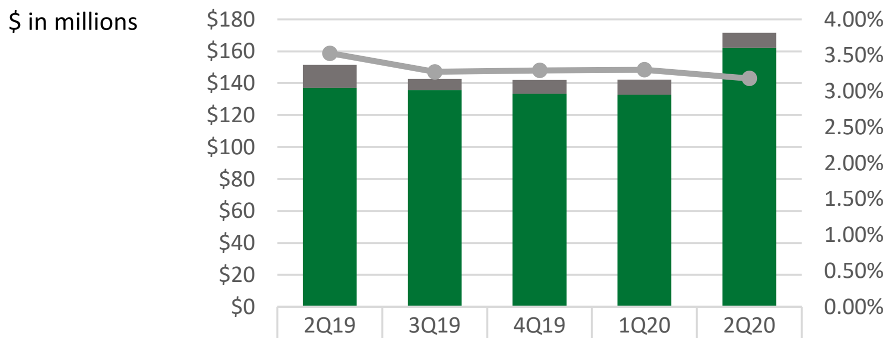


***Non GAAP measure. Refer to appendix.**

NET INTEREST INCOME AND MARGIN



Net Interest Income & Net Interest Margin



	2Q19	3Q19	4Q19	1Q20	2Q20
Loan PA Accretion	14.5	7.2	8.6	9.5	9.5
Net Interest Income (FTE), excluding loan accretion	137.0	135.6	133.5	132.8	162.1
Net Interest Margin (FTE)	3.53%	3.27%	3.29%	3.30%	3.18%

- **Reported Net Interest Margin decreased from 3.30% to 3.18% LQ.**
- **Linked-quarter Net Interest Margin decrease was primarily due to excess liquidity, the current low rate environment, and the addition of lower yielding PPP loans.**
- **Scheduled loan accretion is estimated at $16 million for the remainder of FY 2020, $23 million for FY 2021, and $16 million for FY 2022.**

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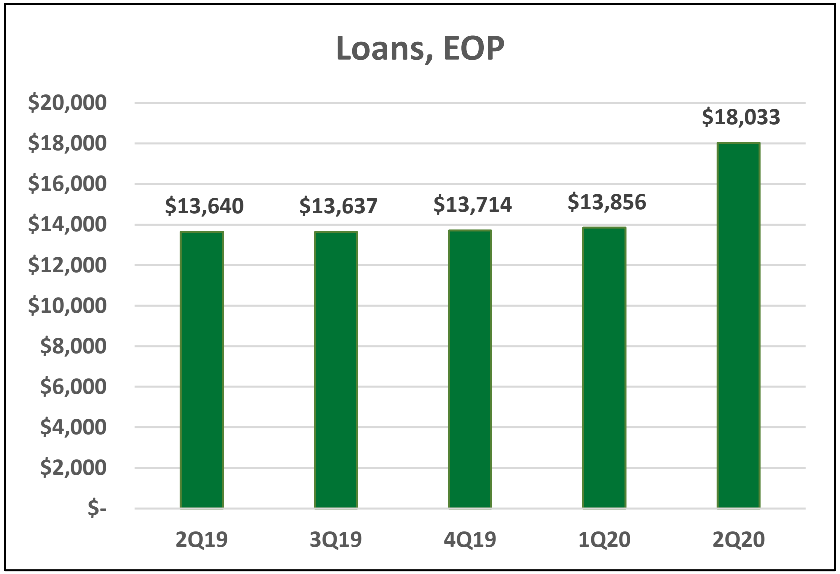
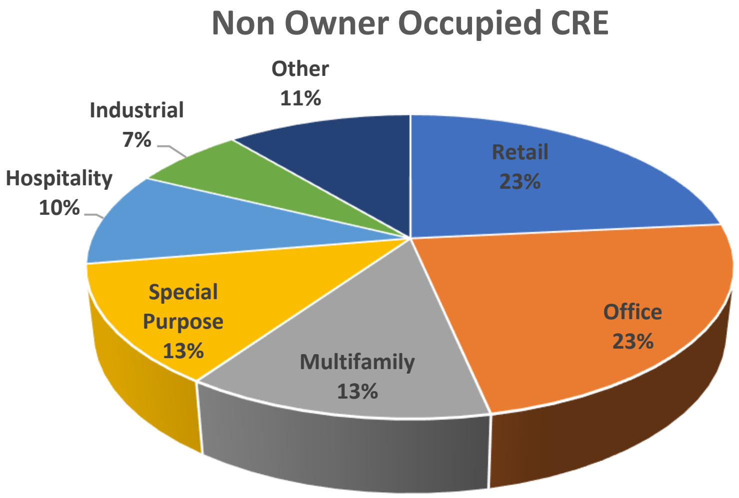
LOAN SUMMARY (excludes Loans Held for Sale)



$ in millions



		2Q20	% of Total		LQ Change
Owner Occupied CRE	$	1,625	9.0%	$	442
Non Owner Occupied CRE	$	5,005	27.8%	$	934
Commercial	$	2,849	15.8%	$	343
Paycheck Protection Program	$	1,265	7.0%	$	1,265
Residential Real Estate	$	4,310	23.9%	$	642
Construction & Land Dev.	$	1,776	9.8%	$	540
Bankcard	$	8	0.0%	$	(1)
Consumer	$	1,195	6.6%	$	12
Total Gross Loans	$	18,033	100.0%	$	4,177

- Linked-Quarter loan balances increased $4.2 billion driven by the loans acquired from CARO and PPP loan originations.
- Non Owner Occupied CRE to Total Risk Based Capital was 238% at 2Q20. The impact of the CARO merger on this ratio was negligible.
- CRE portfolio remains diversified among underlying collateral types.
- Total purchase accounting-related fair value discount on loans is $118 million.

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CREDIT QUALITY

	End of Period Balances	
(000s)	3/31/20	6/30/20
Non-Accrual Loans	$64,036	$67,669
90-Day Past Due Loans	$7,051	$11,150
Restructured Loans	$61,470	$77,436
Total Non-performing Loans	$132,557	$156,255
Other Real Estate Owned	$15,849	$29,947
Total Non-performing Assets	$148,406	$186,202
Non-performing Loans / Loans	0.96%	0.87%
Non-performing Assets / Total Assets	0.73%	0.71%
Net Charge-offs / Average Loans	0.20%	0.10%
Allowance for Loan & Lease Losses (ALLL)	$154,923	$215,121
ALLL / Loans, net of earned income	1.12%	1.20%
Allowance for Credit Losses (ACL)	$162,665	$227,067
ACL / Loans, net of earned income	1.17%	1.26%

- LQ increase in NPAs of $37.8 million driven by $39.9 million in acquired NPAs.
- UBSI adopted CECL effective 01/01/20.
- LQ increase in ACL of $64.4 million driven by increased loan balances associated with the CARO acquisition and a slower pace of recovery projected in the reasonable and supportable forecast.
- Day 1 CARO ACL impact was $50.6 million.
- PPP loans of $1.27 billion are included in the ratio calculations shown above.

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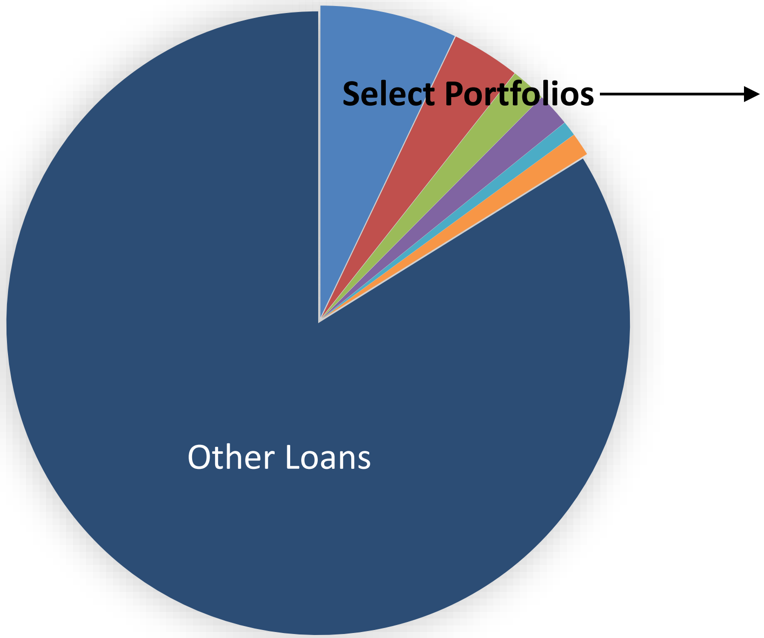
COMMERCIAL LOAN PORTFOLIO DETAILS

Diversified portfolio with strong underwriting practices and ongoing monitoring



Portfolio	Balance ($ MM)	% Total Loans	% Deferring
Retail CRE	**1,280**	**7.1%**	**50.8%**
Hotels	**639**	**3.5%**	**70.9%**
Healthcare & Senior Living	**327**	**1.8%**	**11.1%**
Entertainment & Recreation	**313**	**1.7%**	**36.8%**
Restaurants	**214**	**1.2%**	**24.1%**
Energy (Direct & Indirect)	**138**	**0.8%**	**5.9%**

Data as of 6/30/20

- **Retail CRE: Top 20 exposures make up 36% of the total balance. Average LTV for the top 20 is ~57%, and majority are anchored by nationally recognized essential businesses**
- **Hotels: Top 20 loans make up >45% of total exposure. Average LTV for the top 20 is ~55%.**
- **Total commercial deferrals to date: $3.0 billion (~22% of total commercial loans)**
- **Commercial deferrals: 50% in DC Metro, 22% in the Carolinas, 20% in WV, 8% in all other markets**
- **Commercial revolving line of credit utilization % was relatively flat compared to 3/31/20.**

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

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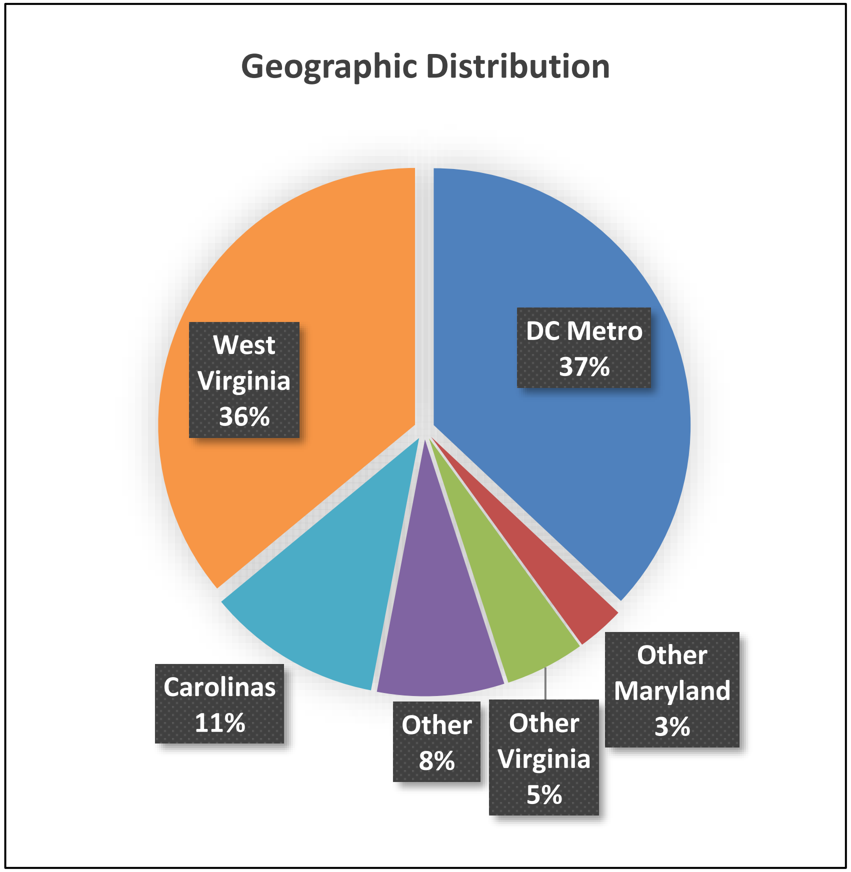
CONSUMER LOAN PORTFOLIO DETAILS

Portfolio	Balance ($ MM)	% Total Loans	Weighted Average FICO	% Deferring
Residential Mortgage	**3,010**	**16.7%**	**752**	**6.8%**
Indirect Auto	**1,147**	**6.4%**	**753**	**6.1%**
Home Equity	**507**	**2.8%**	**741**	**1.7%**
Other Consumer	**80**	**0.4%**	**745**	**0.5%**



- **Solid consumer portfolio with product & geographic diversification**
- **Consumer deferrals total $285 million, or 6.0% of total consumer loans**

Data as of 6/30/20.
FICO scores based on most recently available system data (mix of scores at origination and more recent updates).

PAYCHECK PROTECTION PROGRAM (PPP)

PPP Loan Activity

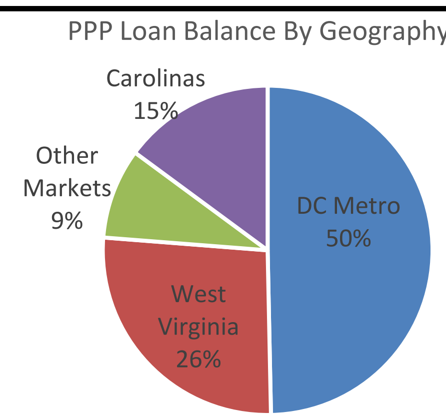
- **Over 8,400 notes outstanding for $1.27 billion**
- **"All hands on deck" approach in order to assist as many customers as possible**
- **Still accepting new applications**
- **Average Loan Balance: $149,800**
- **Median Loan Balance: $40,900**
- **Average projected fee: 3.3%**
- **43% of PPP loans outstanding were for new customer relationships**
- **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	1,377	214.9	17%
Professional Services	1,152	209.5	17%
Other Industries	1,209	141.3	11%
Health Care & Pharmaceuticals	757	129.5	10%
Consumer Services	1,005	110.5	9%
Restaurant & Hotel	755	88.3	7%
Auto-Related	219	81.7	6%
Manufacturing & Distribution	313	72.5	6%
Commercial Services	328	66.5	5%
Materials/Commodities/Oil/Gas/Coal	158	42.2	3%
Finance & Insurance	331	29.1	2%
Transportation Services	192	23.6	2%
Entertainment & Recreation	189	21.6	2%
Retail Stores excluding Food & Drug	299	21.2	2%
Food & Drug Stores	162	12.7	1%
Total	8,446	1,265.2	

PPP Loans by Geography

Region	Notes	Balance ($MM)	% of PPP Portfolio
DC Metro	3,210	628.5	50%
West Virginia	2,298	336.1	27%
Carolinas	2,162	188.3	15%
Other Markets	776	112.3	9%
Total	8,446	1,265.2	



All PPP data as of 6/30/20

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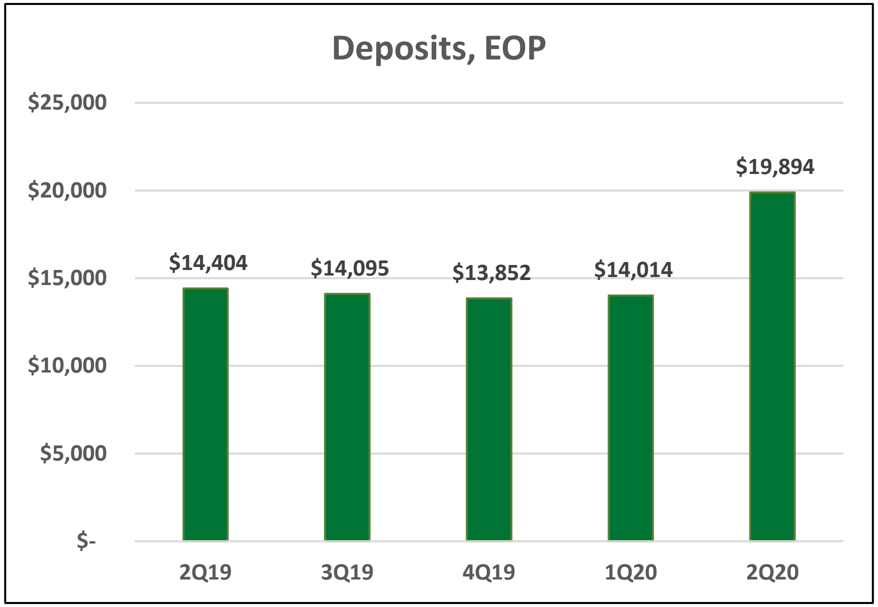
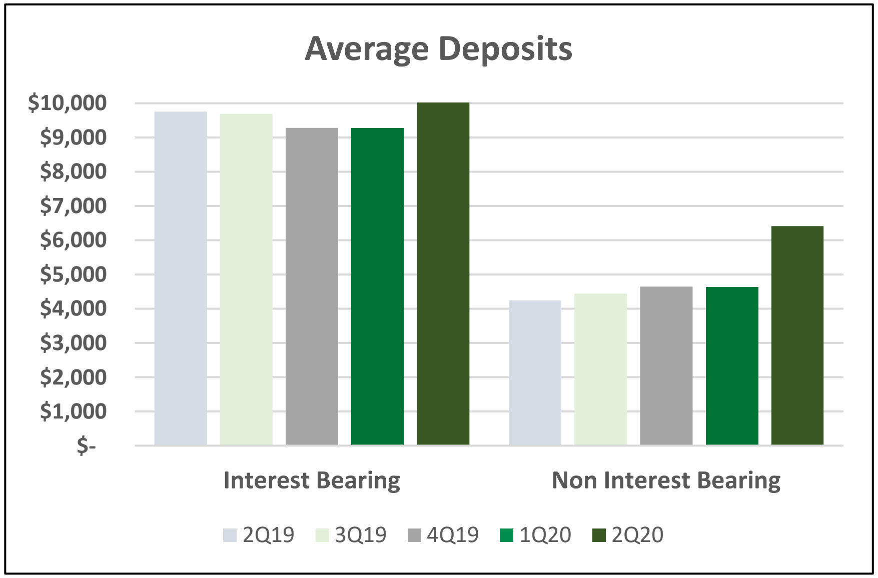
DEPOSIT SUMMARY





$ in millions

	2Q20	% of Total	LQ Change
Interest Bearing	$ 12,797	64.3%	$ 3,620
Non Interest Bearing	$ 7,097	35.7%	$ 2,259
Total Deposits	$ 19,894	100.0%	$ 5,880

- Strong core deposit base with 36% of deposits in Non Interest Bearing accounts.
- LQ deposit increase of $5.9 billion primarily driven by CARO balances (~$3.9 billion at merger date).
- CARO adds to United's enviable deposit franchise with an attractive mix of both high growth MSA's and stable, rural markets with a dominant market share position.

Top 10 Deposit Markets by MSA

MSA	Total Deposits In Market ($000)	Number of Branches	Rank
Washington, DC	8,603,932	62	7
Charleston, WV	1,535,858	8	2
Morgantown, WV	822,783	6	1
Charleston, SC	732,345	8	6
Myrtle Beach, SC	557,734	11	5
Parkersburg, WV	548,419	4	1
Charlotte, NC	442,456	10	13
Wheeling, WV	405,085	7	2
Beckley, WV	358,291	6	2
Hagerstown, MD	339,153	6	5

Market share data as of 6/30/19
Source: S&P Global Market Intelligence

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CAPITAL RATIOS & PER SHARE DATA

	End of Period Ratios / Values	
	3/31/20	6/30/20**
Common Equity Tier 1 Ratio	12.3%	12.6%
Tier 1 Capital Ratio	12.3%	12.6%
Total Risk Based Capital Ratio	14.5%	14.8%
Leverage Ratio	10.4%	10.7%
Total Equity to Total Assets	16.4%	16.0%
*Tangible Equity to Tangible Assets (non GAAP)	9.7%	9.7%
Book Value Per Share	$32.87	$32.35
*Tangible Book Value Per Share (non GAAP)	$18.06	$18.28

*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 have been repurchased to date in 2020.

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MORTGAGE BANKING

	Three Months Ended		First Six Months	
(000s)	3/31/20	6/30/20	2019	2020
Applications	$2,054,000	$2,189,008	$2,144,000	$4,243,008
Loans Originated	$904,949	$1,692,297	$1,256,514	$2,597,246
Loans Sold	$793,392	$1,636,063	$1,138,178	$2,429,455
Purchase Money %	49%	42%	83%	44%
Realized Gain on Sale Margin	2.82%	2.49%	2.76%	2.60%
Locked Pipeline (EOP)	739,322	889,275	305,843	889,275
Balance of Loans Serviced	$0	$3,552,292	$0	$3,552,292
Total Income	$22,139	$73,259	$39,773	$95,398
Total Expense	$20,757	$35,261	$33,613	$56,018
Income Before Tax	$1,382	$37,998	$6,160	$39,380
Net Income After Tax	$1,109	$31,052	$4,874	$32,161

- Mortgage Banking Segment represents George Mason Mortgage and Crescent Mortgage Company. George Mason Mortgage, founded in 1980, is headquartered in the Washington D.C. MSA with 15 retail offices located throughout Virginia, Maryland, North Carolina, and South Carolina. Crescent Mortgage Company, founded in 1993, is headquartered in Atlanta, Georgia, and is primarily a correspondent/wholesale mortgage company approved to originate loans in 48 states partnering with community banks, credit unions and mortgage brokers.
- Net fair value impact on derivatives and loans held for sale was $27.2 million in 2Q20 and $(3.5) million in 1Q20.

2020 OUTLOOK

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

- **Loans & Deposits:** Expect majority of PPP loan forgiveness to occur in 4Q20 / 1Q21.
- **Net Interest Margin / Net Interest Income**: Expect to continue to experience modest core compression of the net interest margin due to the current low rate environment and excess liquidity.
- **Mortgage Banking Revenue:** Expect Mortgage Banking Revenue to continue to be strong in 3Q20.
- **Tax Rate:** Estimated at approximately 19.5%-20.0%.
- **Other Items:** Systems conversions related to the CARO customers expected to occur in 3Q20 (converted CART customers in 2Q20). Additional merger-related expenses in 3Q20 estimated at ~$7 million. Cost savings will continue to be phased-in during 3Q20.

UBSI INVESTMENT THESIS

- Excellent franchise with long-term growth prospects
- Current income opportunity with a dividend yield of 5.0% (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 14.9x (based upon median 2020 street consensus estimate of $1.89 per Bloomberg)

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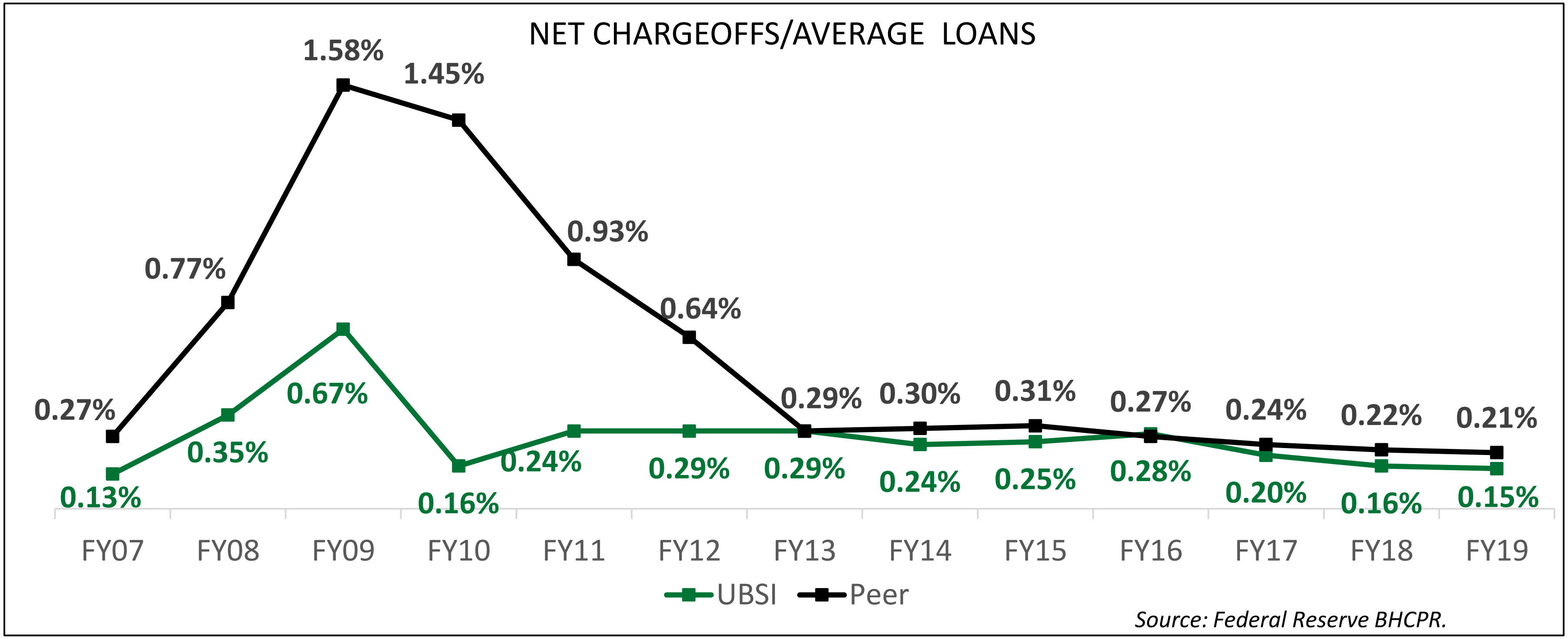
Appendix

"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 12.6% and TE/TA ratio of 9.7%
- Liquidity buffers sufficient to withstand significant stress: cash, unpledged investments, and secured borrowing capacity = ~25% of total assets at 6/30/20

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COVID-19 RESPONSE

Customers and Communities

- Supporting customer needs with our balance sheet
  - YTD loan production of over $2.5 billion (excluding mortgage company production)
- Supporting customer needs through deferrals and modifications
  - ~2,400 commercial loans totaling $3.0 billion
  - ~3,000 consumer loans totaling $285 million
- PPP loan program- over 8,400 notes outstanding for ~$1.3 billion
- Main Street Lending Program- currently plan to participate
- Fee waivers
- ATM and mobile deposit limits raised
- Suspended new property foreclosures and repossessions
- Continuing to go 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

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CARO Merger – Additional Information

Merger-Related Expense Detail

Category	1Q20	2Q20	YTD
Provision	---	$28.9	$28.9
Employee Comp	---	$0.5	$0.5
Data Processing	$0.5	$11.0	$11.5
Other Expense	$1.1	$6.0	$7.1
Total	$1.6	$46.4	$48.0

Initial Day 1 Purchase Accounting Marks (net mark)

	Fair Value Mark (preliminary)
Loans	$(51.6)
Investments	$(0.6)
Other Real Estate Owned	$(0.3)
Trust Preferred Debt / Sub Debt	$(4.9)
Buildings / Land	$13.8
Interest Bearing Deposits	$12.8
FHLB Advances	$0.5

*In millions

Other Information

	5/01/20 Value
Preliminary Goodwill	$316.8
Trade Name Intangible	$1.4
Core Deposit Intangible	$3.0
Allowance for Credit Losses (including unfunded)	$50.6

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Reconciliation of non-GAAP Items

(dollars in thousands)	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020
(1) Return on Average Tangible Equity					
(A) Net Income (GAAP)	$67,207	$65,965	$63,285	$40,183	$52,686
(B) Number of Days in the Quarter	91	92	92	91	91
Average Total Shareholders' Equity (GAAP)	$3,320,987	$3,359,437	$3,385,362	$3,350,652	$3,921,289
Less: Average Total Intangibles	(1,512,400)	(1,510,653)	(1,508,851)	(1,507,272)	(1,708,683)
(C) Average Tangible Equity (non-GAAP)	$1,808,587	$1,848,784	$1,876,511	$1,843,380	$2,212,606

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

Return on Average Tangible Equity (non-GAAP)	14.90%	14.16%	13.38%	8.77%	9.58%

Reconciliation of non-GAAP Items (cont.)

(dollars in thousands)

	3/31/2020	6/30/2020
(2) Tangible Equity to Tangible Assets		
Total Assets (GAAP)	$ 20,370,653	$ 26,234,973
Less: Total Intangibles (GAAP)	(1,506,368)	(1,825,887)
Tangible Assets (non-GAAP)	$ 18,864,285	$ 24,409,086
Total Shareholders' Equity (GAAP)	$ 3,343,702	$ 4,197,855
Less: Total Intangibles (GAAP)	(1,506,368)	(1,825,887)
Tangible Equity (non-GAAP)	$ 1,837,334	$ 2,371,968
Tangible Equity to Tangible Assets (non-GAAP)	9.7%	9.7%
(3) Tangible Book Value Per Share:		
Total Shareholders' Equity (GAAP)	$ 3,343,702	$ 4,197,855
Less: Total Intangibles (GAAP)	(1,506,368)	(1,825,887)
Tangible Equity (non-GAAP)	$ 1,837,334	$ 2,371,968
÷ EOP Shares Outstanding (Net of Treasury Stock)	101,723,600	129,755,395
Tangible Book Value Per Share (non-GAAP)	$18.06	$18.28