Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
UNITED BANKSHARES, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/15/1962

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
UNITED BANKSHARES, INC.

514 MARKET STREET
PARKERSBURG, WV 26101

2b Employer Identification Number (EIN)
55-0641179

2c Plan Sponsor's telephone number
304-424-8674

2d Business code (see instructions)
522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	GENEVA SAMPSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

THE RETIREMENT COMMITTEE

514 MARKET STREET
PARKERSBURG, WV 26101

3b Administrator's EIN
55-0681930

3c Administrator's telephone number
304-424-8674

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1063
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	259
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	236
b	Retired or separated participants receiving benefits	**6b**	532
c	Other retired or separated participants entitled to future benefits	**6c**	241
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1009
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	40
f	Total. Add lines **6d** and **6e**.	**6f**	1049
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UNITED BANKSHARES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNITED BANKSHARES, INC.

D Employer Identification Number (EIN)
55-0641179

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	183034603
b Actuarial value	**2b**	175297263

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	546	67863291	67863291
b For terminated vested participants	262	9752386	9752386
c For active participants	259	51283152	51882050
d Total	1067	128898829	129497727

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2862975
b Expected plan-related expenses	**6b**	371223
c Target normal cost	**6c**	3234198

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

08/19/2026
Date

LORI A. DEVORE
Type or print name of actuary

26-05257
Most recent enrollment number

AON CONSULTING, INC.
Firm name

614-825-9424
Telephone number (including area code)

8940 LYRA DRIVE, SUITE 250
COLUMBUS, OH 43240
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	57998054
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3635928
9	Amount remaining (line 7 minus line 8)	0	54362126
10	Interest on line 9 using prior year's actual return of 9.31 %	0	5061114
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	59423240

Part III Funding Percentages

14	Funding target attainment percentage	14	89.47 %
15	Adjusted funding target attainment percentage	15	135.36 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.67 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	3234198
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	13623704	1305344
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4539542

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4539542	4539542

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UNITED BANKSHARES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED BANKSHARES, INC.

D Employer Identification Number (EIN)
55-0641179

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BAIRD ASSET MANAGEMENT
615 E MICHIGAN STREET
PO BOX 701
MILWAUKEE, WI 53201-0701

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DIAMOND HILL CAPITAL MANAGEMENT INC
325 JOHN H MCCONNELL BOULEVARD
SUITE 200
COLUMBUS, OH 43215

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FEDERATED EQT MGMT CO OF PA
1001 LIBERTY AVENUE
PITTSBURGH, PA 15222

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JO HAMBRO CAPITAL MANAGEMENT LTD
C/O NORTHERN TRUST COMPANY
PO BOX 4766
CHICAGO, IL 60680-4766

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STATE STREET GLOBAL ADVISORS

3424 PEACHTREE ROAD
ATLATA, GA 30326

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK

100 BELLEVE PARKWAY
WILMINGTON, DE 19809

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIRST EAGLE

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN CENTURY INVESTMENTS

4500 MAIN STREET
KANSAS CITY, MO 64105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP INC

23-2376849

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CREDIT SUISSE ASSET MANAGEMENT LLC

ONE MADISON AVENUE
SUITE 401
NEW YORK, NY 10010

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PUTNAM INVESTMENTS

430 W 7TH STREET
KANSA CITY, MO 64105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WASATCH GLOBAL INVESTMENTS

235 W GALENA STREET
MILWAUKEE, WI 53212

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

UNITED BANKSHARES, INC.

55-6100340

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 50	TRUSTEE	383241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	88178	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UNITED BANKSHARES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED BANKSHARES, INC.

D Employer Identification Number (EIN)
55-0641179

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	433891	424583
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3965615	6080594
(2) U.S. Government securities	1c(2)	26303364	29981486
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	16312194	17636343
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15565642	16123633
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	116480093	123070227
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	3973804	4063757
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	183034603	197380623
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	183034603	197380623

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	156015	
(B) U.S. Government securities	2b(1)(B)	934388	
(C) Corporate debt instruments	2b(1)(C)	748552	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1838955
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	547459	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4753582	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5301041
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3022340	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3022340
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	272362	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		272362

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3698420
c Other income	2c		7673899
d Total income. Add all **income** amounts in column (b) and enter total	2d		21807017
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6876900	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6876900
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	88178	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	383241	
(11) Other expenses	2i(11)	112678	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		584097
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7460997
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		14346020
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST AND YOUNG LLP **(2)** EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583904.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UNITED BANKSHARES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED BANKSHARES, INC.

D Employer Identification Number (EIN)
55-0641179

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 56-6100340

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 5

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 51.3 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 38.9 %
High-Yield Debt: 3.9 % Real Assets: 2.8 % Cash or Cash Equivalents: 3.1 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES (MODIFIED CASH BASIS)

United Bankshares, Inc. Pension Plan
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

United Bankshares, Inc. Pension Plan

Financial Statements and Supplemental Schedules (Modified Cash Basis)

Year Ended December 31, 2025 and 2024

Contents

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Report of Independent Auditors

The Retirement Committee

United Bankshares, Inc.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of United Bankshares, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 1.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are

required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Modified Cash Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 1 and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management also is responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in Note 1.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules (modified cash basis) of assets (held at end of year) as of December 31, 2025, and reportable transactions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department

of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst + Young LLP

October 8, 2026

United Bankshares, Inc. Pension Plan

Statements of Net Assets Available for Benefits—
Modified Cash Basis

	December 31	
	2025	**2024**
Assets		
Investments, at fair value:		
Cash equivalents	**$ 6,080,594**	$ 3,965,615
U.S. Government securities	**29,981,486**	26,303,364
Corporate bonds and notes	**9,299,899**	8,394,333
Mortgage and other asset-backed securities	**7,705,382**	7,211,266
Municipal bonds	**631,062**	706,595
Common stock:		
United Bankshares, Inc.	**4,063,757**	3,973,804
Other	**16,123,633**	15,565,642
Mutual and exchange-traded funds	**123,070,227**	116,480,093
Net assets available for benefits	**$ 196,956,040**	$ 182,600,712

See accompanying notes.

United Bankshares, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits—
Modified Cash Basis

	Year Ended December 31	
	2025	**2024**
Additions		
Investment income:		
Interest	**$ 1,850,620**	$ 1,730,737
Dividends	**5,298,685**	4,651,730
Total additions	**7,149,305**	6,382,467
Deductions		
Benefit payments	**6,876,907**	6,307,415
Administrative expenses	**584,097**	371,223
Total deductions	**7,461,004**	6,678,638
	(311,699)	(296,171)
Net realized and unrealized appreciation in fair value of investments	**14,667,027**	9,427,984
Net increase	**14,355,328**	9,131,813
Net assets available for benefits at beginning of year	**182,600,712**	173,468,899
Net assets available for benefits at end of year	**$ 196,956,040**	$ 182,600,712

See accompanying notes.

United Bankshares, Inc. Pension Plan

Notes to Financial Statements—
Modified Cash Basis

December 31, 2025

1. Significant Accounting Policies

Accounting Method

The accounting records of the United Bankshares, Inc. Pension Plan (the Plan) are maintained on a modified cash basis of accounting, a basis of accounting permitted by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such method includes the recording of investments at fair value and excludes the recording of contributions receivable, accrued interest receivable, prepaid expenses, accounts payable, and other accrued expenses. Accordingly, the accompanying financial statements are not intended to be presented in accordance with accounting principles generally accepted in the United States.

The preparation of the financial statements in conformity with a modified cash basis of accounting requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedules. Actual results could differ from those estimates.

Management has evaluated subsequent events for the Plan through October 8, 2026, the date the financial statements were available to be issued.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price) (see Note 4 for further discussion and disclosures related to fair value measurements).

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded as received. Net realized and unrealized appreciation and depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Receipt of Contributions

Employer contributions to the Plan are recognized when received.

1. Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 6) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired employees for whom annuities have not been purchased or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Such benefits are based on employees' average compensation and their years of credited service, as defined by the Plan. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

Payment of Benefits

Benefit payments are recorded upon distribution.

2. Description of the Plan

The following description of the Plan provides only general information. Participants should refer to the Plan Document and Summary Plan Description for a complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of United Bankshares, Inc. (the Company) hired prior to October 1, 2007. Employees hired prior to October 1, 2007, continue to earn benefits and hours of service continue to accrue for the purpose of determining years of vesting under the Plan. Employees hired by the Company on or after October 1, 2007, are not eligible to participate in the Plan. The Plan was last amended effective January 1, 2024 to incorporate changes under the Secure 2.0 Act of 2022 and includes an increase in the mandatory cash-out provisions from $5,000 to $7,000 as permitted under federal law. The Plan is subject to the provisions of ERISA.

Employees who have reached the age of 21 and who work 1,000 hours a year or more are eligible to participate in the Plan after completing one year of service. Employees with five or more years of qualified service are entitled to monthly pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 55 through 64 with reduced benefits, provided the participant has five years of credited service.

The contributions of the Company are based upon actuarial methods, funding standards required by the Internal Revenue Code (the Code), and certain plan provisions. These contributions are made in amounts sufficient to fund the Plan's normal cost on a current basis subject to the full funding limitation. Prior service costs are funded on a straight-line basis over the average number

of years to retirement of applicable participants. The Plan has met the minimum funding requirements of ERISA as of December 31, 2025 and 2024, respectively.

Although it has not expressed any intention to do so, the Company has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan, as reduced for any expenses in connection with liquidation, will be distributed to plan participants based on a priority allocation method with each participant's share being actuarially determined in accordance with the provisions of ERISA and the Plan Document. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the "then existing" assets and the PBGC guaranty, while other benefits may not be provided for at all.

3. Investments

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, United Bank (United), trustee of the Plan and wholly owned subsidiary of the Company, has certified to the completeness and accuracy of all investments in the accompanying statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and supplemental Schedule H, Line 4(i) – schedule of assets (held at end of year) (modified cash basis) as of December 31, 2025, and the related investment activity reported in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and supplemental Schedule H, Line 4(j) –schedule of reportable transactions (modified cash basis) for the year ended December 31, 2025.

4. Fair Value Measurements

The Plan determines the fair values of its investments based on the fair value hierarchy established in ASC 820. ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 – Valuation methodology is based on unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

- Level 2 – Valuation methodology is based on inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

– Quoted prices for similar assets and liabilities in active markets

– Quoted prices for identical or similar assets or liabilities in markets that are not active

– Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

– Inputs that are derived principally from or corroborated by observable market data by correlation or other means

• Level 3 – Valuation methodology is based on unobservable inputs significant to the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measure in its entirety.

Following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value.

• *Cash equivalents*: Cash equivalents include investments which are highly liquid. The fair value of such investments approximates cost.

• *Debt Securities:* Securities issued by 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. 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 consider observable market data.

• *Common stocks*: Valued at the closing price reported on the respective stock exchange.

• *Mutual and exchange-traded funds*: A mutual fund is valued at the end of a trading day based on its net asset value. An exchange-traded fund is valued based on a closing price reported on its stock exchange.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There have been no changes in the valuation techniques and inputs used for investments measured at fair value at December 31, 2025 and 2024.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2025 and December 31, 2024:

	Fair Value Measurements 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)**	**Balance**
Cash Equivalents	**$ –**	**$ 6,080,594**	**$ –**	**$ 6,080,594**
U.S. Government Securities	**–**	**29,981,486**	**–**	**29,981,486**
Corporate Bonds and Notes	**–**	**9,299,899**	**–**	**9,299,899**
Mortgage and Other Asset-Backed Securities	**–**	**7,705,382**	**–**	**7,705,382**
Municipal Bonds	**–**	**631,062**	**–**	**631,062**
Common Stock	**20,187,390**	**–**	**–**	**20,187,390**
Mutual and Exchange-Traded Funds	**123,070,227**	**–**	**–**	**123,070,227**
Total assets at fair value	**$ 143,257,617**	**$ 53,698,423**	**$ –**	**$ 196,956,040**

	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)**	**Balance**
Cash Equivalents	$ –	$ 3,965,615	$ –	$ 3,965,615
U.S. Government Securities	–	26,303,364	–	26,303,364
Corporate Bonds and Notes	–	8,394,333	–	8,394,333
Mortgage and Other Asset-Backed Securities	–	7,211,266	–	7,211,266
Municipal Bonds	–	706,595	–	706,595
Common Stock	19,539,446	–	–	19,539,446
Mutual and Exchange-Traded Funds	116,480,093	–	–	116,480,093
Total assets at fair value	$ 136,019,539	$ 46,581,173	$ –	$ 182,600,712

5. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, using the projected unit credit method. An actuary from Aon Consulting (Aon) prepared the accumulated plan benefit information as of the end of the 2025 and 2024 plan years.

The actuarial present value of accumulated plan benefits at December 31, 2025 and 2024, is as follows:

	At December 31,	
	2025	**2024**
Vested benefits:		
Participants currently receiving payments	**$ 67,749,981**	$ 64,365,446
Other participants	**57,460,472**	55,201,054
Total vested benefits	**125,210,453**	119,566,500
Nonvested benefits	**575,135**	560,997
Total actuarial present value of accumulated plan benefits	**$125,785,588**	$120,127,497

The changes in accumulated plan benefits for the years ended December 31, 2025 and 2024, are as follows:

	At December 31,	
	2025	**2024**
Actuarial present value of accumulated plan benefits at beginning of year	**$120,127,497**	$115,265,574
Benefits accumulated	**3,346,466**	2,898,541
Interest cost	**7,179,531**	7,009,979
Change in actuarial assumptions	**2,009,001**	1,260,818
Benefits paid	**(6,876,907)**	(6,307,415)
Net increase	**5,658,091**	4,861,923
Actuarial present value of accumulated plan benefits at end of year	**$125,785,588**	$120,127,497

Significant assumptions underlying Aon's actuarial computations as of December 31, 2025 and 2024, are as follows:

- Actuarial Method: Standard unit credit cost method.
- Retirement: Retirement rates for the year ended December 31, 2025 and 2024 for active participants were assumed to be 3% for ages 55-59, 7% for ages 60-62, 10% for age 63, 25% for age 64, 50% for age 65, 30% for ages 66-68, and 100% at age 69.
- Mortality basis: 2012 base rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021 (employee and healthy annuitants for healthy lives) and 2012 base rates from the Pri-2012 disabled retiree mortality study projected generationally from 2012 with mortality improvement Scale MP-2021 (disabled and for disabled lives).
- Rate of return: 6.00% for 2025 and 6.15% for 2024.
- Discount rate: 5.66% for 2025 and 5.76% for 2024.

These actuarial assumptions are based upon the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

6. Transactions With Parties in Interest

The Company pays certain administrative costs on behalf of the Plan, including legal and insurance fees. Also, the Company provides certain administrative services at no cost to the Plan. Trustee fees are paid from the Plan's net assets to United Bank.

As of and during each of the years ended December 31, 2025 and 2024, the Plan held 105,827 shares of the Company's common stock. Dividend income received from such stock approximated $157,682 and $156,624 for each of the years ended December 31, 2025 and 2024, respectively.

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated October 5, 2015, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status.

The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2025 and 2024, to the Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	**$196,956,040**	$182,600,712
Other receivable reported on the Form 5500 not presented on the financial statements	**424,583**	433,891
Net assets available for benefits per the Form 5500	**$197,380,623**	$183,034,603

The following is a reconciliation of the increase in net assets available for benefits per the financial statements and the Form 5500 for the year ended December 31, 2025 and 2024:

	2025	2024
Increase in net assets available for benefits per the financial statements	**$ 14,355,328**	$ 9,131,813
Other (loss) income reported on the Form 5500 not presented on the financial statements	**(9,308)**	62,738
Increase in net assets available for benefits per the Form 5500	**$ 14,346,020**	$ 9,194,551

10. Commitments and Contingencies

The Plan did not have any commitments and contingencies that would require financial statement disclosure for the Plan.

Supplemental Schedules—
Modified Cash Basis

United Bankshares, Inc. Pension Plan

EIN #55-0641179 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)—Modified Cash Basis

December 31, 2025

	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Common Stocks	**Shares/Units Held:**		
	Abbott Laboratories	4,230	$ 182,374	$ 529,977
	Aflac Inc.	5,270	570,843	581,123
	Air Products & Chemicals Inc.	1,946	542,520	480,701
	American Water Works Inc.	4,205	612,054	548,753
	Amgen Inc.	2,063	381,192	675,241
	Apple Inc.	2,394	50,011	650,833
	Blackrock Inc.	501	360,412	536,240
	Chevron Corporation	3,583	322,147	546,085
	Cisco Systems Inc.	8,290	227,961	638,579
	CME Group Inc.	2,184	575,116	596,407
	Corning Inc.	7,150	204,665	626,054
	Cummins Inc.	1,336	312,968	681,961
	Dover Corp	3,294	297,857	643,121
	Eog Resources Inc.	4,811	601,574	505,203
	General Dynamics Corp.	1,754	358,462	590,502
	Gilead Sciences Inc.	5,010	567,432	614,927
	Hershey Corp.	3,011	540,125	547,942
	Honeywell International	2,708	546,713	528,304
	Illinois Tool Works Inc.	2,171	577,645	534,717
	Iron Mountain Inc.	5,755	175,195	477,377
	Johnson & Johnson	3,269	464,354	676,519
	Lockheed Martin	1,201	577,301	580,888
	McDonalds Corp	1,890	339,998	577,641
	Microsoft	1,120	62,549	541,654
	Pepsico Inc.	4,045	618,932	580,538
	Procter & Gamble Co.	3,618	343,879	518,495
	Texas Instruments Inc.	3,082	549,026	534,696
*	United Bankshares, Inc. Common Stock	105,827	2,699,971	4,063,757
	Waste Management Inc.	2,636	265,510	579,155
	Total Common Stocks		$ 13,928,786	$ 20,187,390
	Mutual and Exchange-Traded Funds	**Shares/Units Held:**		
	American Century Small Cap Value Fund I	104,628	$ 1,041,889	$ 938,512
	Baird Aggregate Bond Fund	2,716,256	29,573,728	26,999,582
	Blackrock Mid Cap Growth	53,466	2,104,142	1,927,996
	Credit Suisse Commodity Return Strategy Fund	104,919	3,277,336	2,608,296

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual and Exchange-Traded Funds (Continued)	**Shares/Units Held:**		
DFA International Value Fund	143,146	$ 3,332,429	$ 4,092,532
DFA U.S. Small Cap Growth Portfolio	39,122	1,160,529	1,185,010
Diamond Hill Long Short Fund II	194,768	5,118,654	6,195,573
Eaton Vance Corp Parametric Commodity Strategy Fund	482,902	3,103,862	3,201,638
Federated Hermes Institutional High Yield Bond Fund	846,670	7,924,955	7,645,429
Fidelity Advisor #688 Advisor Group Opp Class I	23,189	3,127,879	5,424,723
Fidelity Emerging Markets Index Fund	314,631	4,253,805	4,304,146
Fidelity Mid Cap Index- Ins Pr	147,341	3,303,010	5,441,310
Ishares Core S&P Small Cap ETF	18,201	1,652,351	2,187,396
Ishares Core U.S. Aggregate Bond	20,239	2,035,914	2,021,471
Ishares MSCI EAFE International Index Fund	234,518	3,287,164	4,544,963
MFS International Growth I	82,538	4,272,371	4,504,902
MFS Mid Cap Value	51,064	1,547,823	1,592,680
Putnam Large Cap Value	142,994	4,601,509	5,612,532
Vanguard Growth Index Fund Institutional Shares	59,832	4,626,927	15,026,927
Vanguard High Dividend Yield Index Fund Admiral Shares	280,108	6,149,037	12,120,265
Vanguard Real Estate ETF	62,090	5,542,001	5,494,344
Total Mutual and Exchange-Traded Funds		$ 101,037,315	$ 123,070,227
Corporate Bonds and Notes	**Shares/Units Held:**		
Abbvie Inc Corp Bond 3.2% 11/21/2029	445,000	$ 413,923	$ 431,846
Advocate Health Corp Bond 4.272% 08/15/2048	240,000	200,848	201,703
Aflac Inc Corp Bond 3.6% 04/01/2030	385,000	359,949	378,694
Air Prods & Chems Inc Corp Bond 4.8% 03/03/2033	205,000	201,588	209,373
American Express Co Corp Bond 5.282% 07/07/2029	419,000	426,044	431,675
Anheuser-Busch Inbev Worldwide Corp Bond 4.375% 04/15/2038	170,000	153,129	162,058
Bank of America Corp Bond 4.33% 03/15/2050	306,000	251,742	258,132
Bank of NY Mellon Corp Bond 6.474% 10/25/2034	186,000	203,301	208,285
CME Group Inc. Corp Bond 4.4% 03/15/2030	432,000	428,658	438,506
Comcast Corp Bond 4.15% 10/15/2028	449,000	437,768	451,389
Commonspirit Health Corp Bond 3.347% 10/01/2029	457,000	431,447	442,042
Duke Energy Carolinas Corp Bond 4.85% 03/15/2030	213,000	214,702	219,445
Honeywell Intl Inc Corp Bond 5.7% 03/15/2036	145,000	149,704	154,387
John Deere Capital Corp Bond 4.55% 06/05/2030	445,000	452,360	452,823
JP Morgan Chase & Co Corp Bond 3.78% 02/01/2028	420,000	406,539	419,084
Microsoft Corp Bond 2.525% 06/01/2050	435,000	278,526	266,981
Morgan Stanley Group Inc. Corp Bond 4.431% 01/23/2030	445,000	426,103	447,746
National Rural Utility Corp Bond 4.15% 12/15/2032	441,000	411,880	431,699
Northern Staes Corp Bond 2.9% 03/01/2050	238,000	151,816	156,535
Nucor Corp Bond 5.1% 06/01/2035	325,000	332,387	332,722
Pfizer Inc. Corp Bond 4.2% 11/15/2030	440,000	441,848	442,394
PNC Financial Services Group Corp Bond 5.492% 05/14/2030	360,000	366,929	375,084
Public Storage Inc. Corp Bond 2.25% 11/09/2031	500,000	439,768	446,620
Simon Property Group LP Corp Bond 4.75% 09/26/2034	446,000	436,872	444,617
State Street Corp Bond 5.82% 11/04/2028	416,000	419,749	430,111
United Air 2024-01 AA PTT Corp Bond 5.45% 02/15/2037	201,794	204,204	207,769
Visa Inc Corp Bond 4.15% 12/14/2035	165,000	154,718	160,962
Walmart Inc Corp Bond 4.05% 06/29/2048	355,000	300,669	297,217
Total Corporate Bonds and Notes		$ 9,097,171	$ 9,299,899

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
Municipal Bonds	**Shares/Units Held:**		
California St Build America Bonds – Taxable – Var Purp 7.55% 04/01/2039	520,000	$ 620,566	$ 631,062
		$ 620,566	$ 631,062
Mortgage and Other Asset-Backed Securities	**Shares/Units Held:**		
Carmax Auto Owner Trust Series 25-1 Class A3 4.63% 03/15/2028	160,087	$ 160,143	$ 160,463
FHLMC Pool FR SD7513 3.5% 04/01/2050	1,673,307	1,492,119	1,571,319
FHLMC Pool FR SD7563 4.5% 05/01/2053	1,218,025	1,146,424	1,204,847
FHLMC Pool SD5696 6.5% 06/01/2054	269,721	283,460	285,829
FNMA Pool FN FS2050 4% 02/01/2051	1,460,715	1,354,927	1,414,805
FNMA Pool FN FS6456 6% 11/01/2053	221,778	231,543	232,031
FNMA Pool FN FS8210 6% 05/01/2054	198,179	205,162	207,503
FNMA Pool FN MA5072 5.5% 07/01/2053	1,011,650	994,533	1,029,627
Freddie Mac Pool FR SB8512 2% 05/01/2036	856,707	750,823	794,347
GM Financial Sec Series 24-01 Class A3 4.85% 12/18/2028	166,624	166,286	167,642
GNMA Pool G2 MA8874 3% 05/20/2053	470,205	415,323	428,761
Verizon Master Trust 5.16% 06/20/2029	207,000	206,861	208,208
Total Mortgage and Other Asset-Backed Securities		$ 7,407,604	$ 7,705,382
U.S. Government Securities	**Shares/Units Held:**		
US Treasury Bond 4.5% 02/15/2036	1,500,000	$ 1,553,923	$ 1,551,675
US Treasury Bond 4.375% 02/15/2038	1,500,000	1,514,314	1,517,460
US Treasury Bond 4.25% 05/15/2039	1,500,000	1,482,554	1,473,870
US Treasury Bond 4.375% 11/15/2039	2,000,000	1,984,201	1,979,220
US Treasury Bond 4.375% 05/15/2040	2,000,000	1,977,367	1,972,340
US Treasury Bond 4.25% 11/15/2040	1,500,000	1,447,751	1,452,075
US Treasury Bond 3.125% 05/15/2048	583,000	449,533	444,654
US Treasury Bond 2.25% 05/15/2041	1,500,000	1,087,466	1,107,420
US Treasury Bond 3.625% 02/15/2053	673,000	570,107	547,310
US Treasury Bond 2.25% 11/15/2027	1,000,000	956,900	977,930
US Treasury Bond 2.875% 05/15/2028	1,000,000	961,918	985,980
US Treasury Bond 3.125% 11/15/2028	1,000,000	962,053	989,180
US Treasury Bond 2% 11/15/2026	1,000,000	974,621	986,800
US Treasury Bond 2.375% 05/15/2027	1,000,000	968,663	984,960
US Treasury Bond 2.875% 04/30/2029	1,500,000	1,446,764	1,467,540
US Treasury Bond 2.875% 05/15/2032	2,000,000	1,922,204	1,888,440
US Treasury Bond 3.50% 02/15/2033	1,339,000	1,259,409	1,303,383
US Treasury Bond 4% 02/29/2028	1,500,000	1,487,747	1,515,945
US Treasury Bond 4% 02/28/2030	1,313,000	1,296,612	1,330,699
US Treasury Bond 3.75% 04/15/2026	2,000,000	1,991,177	2,000,960
US Treasury Bond 3.625% 05/15/2026	1,000,000	994,764	1,000,270
US Treasury Bond 4.125% 02/15/2027	1,000,000	997,468	1,006,600
US Treasury Bond 3.75% 08/31/2031	1,500,000	1,510,858	1,496,775
Total U.S. Government Securities		$ 29,798,374	$ 29,981,486
Cash Equivalents	**Shares/Units Held:**		
* United Bank Liquid Assets	6,080,594	$ 6,080,594	$ 6,080,594
Total Cash Equivalents		$ 6,080,594	$ 6,080,594
Total Investments		$ 167,970,410	$ 196,956,040

* Indicates a party-in-interest to the Plan

United Bankshares, Inc. Pension Plan

EIN #55-0641179 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions—
Modified Cash Basis

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category 3 – Series of transactions in excess of 5% of plan assets								
	United Bank Liquid Assets	$23,637,036	$ –	$ –	$ –	$23,637,036	$ 23,637,036	$ –
	United Bank Liquid Assets	–	21,522,057	–	–	21,522,057	21,522,057	–

Schedule SB Attachment (Form 5500) — 2025 Plan Year
United Bankshares, Inc. Pension Plan
EIN: 55-0641179 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39				1	3					
40-44		2	1		24	10				
45-49		1	1	1	13	8	7			
50-54				1	12	10	10	2	2	
55-59		1	5		7	17	10	10	3	1
60-64			5	3	8	20	15	7	8	11
65-69			2		2	6	2	2	2	2
70+						1				

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Schedule SB Attachment (Form 5500) — 2025 Plan Year
United Bankshares, Inc. Pension Plan
EIN: 55-0641179 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month look-back (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Funding Purposes	Based on segment rates with a four-month look-back (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Optional Payment Form Election Percentage	55% — straight life annuity. 45% — 75% joint life annuity.
Optional Payment Form Conversion Interest Rate	6.00%
Optional Payment Form Conversion Mortality	Current IRC section 417(e).
Salary Increases	6.00% prior to age 40, 5.50% for ages 40 – 49, 5.00% for ages 50 – 54, 4.00% for ages 55 – 64, and 3.00% for ages 65 and up.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.75% per year.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 65.

Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).
Withdrawal Rates	See Table 2.
Disability Rates	None. Disability benefits are not considered to have a material effect on cost and have not been specifically valued.
Decrement Timing	Beginning of year decrements.
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2024 pensionable earnings.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.25%, limited to 5.74%
2024 Plan Year	6.25%, limited to 5.59%
2025 Plan Year	6.15%, limited to 5.50%

Trust Expenses Included in Target Normal Cost	The plan pays fees from the trust. The current year's expenses are assumed to be equal to the prior year's expenses paid from the trust.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) — 2025 Plan Year
United Bankshares, Inc. Pension Plan
EIN: 55-0641179 PN: 001

Table 1

Retirement Rates

Age	Rates
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	7.00%
61	7.00%
62	7.00%
63	10.00%
64	25.00%
65	50.00%
66	30.00%
67	30.00%
68	30.00%
69+	100.00%

Schedule SB Attachment (Form 5500) — 2025 Plan Year
United Bankshares, Inc. Pension Plan
EIN: 55-0641179 PN: 001

Table 2

Withdrawal Rates

Age	Rates	Age	Rates
20	24.9430%	45	6.3739%
21	24.9430%	46	5.9945%
22	24.9430%	47	5.6152%
23	24.9430%	48	5.2359%
24	24.9430%	49	4.8565%
25	24.9430%	50	4.4772%
26	24.0845%	51	3.9227%
27	22.3975%	52	3.3682%
28	20.2517%	53	2.8137%
29	18.1059%	54	2.2593%
30	15.9601%	55+	0.0000%
31	14.2378%		
32	12.5156%		
33	10.7933%		
34	9.0710%		
35	7.4174%		
36	7.2570%		
37	7.0965%		
38	6.9360%		
39	6.7755%		
40	6.7712%		
41	6.7675%		
42	6.7249%		
43	6.6710%		
44	6.6058%		

2025 Form 5500 United Bankshares....
PDF - 2 MB

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ Complete all entries in accordance with the instructions to the Form 5500.	2025 This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▸ ☐

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▸ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
UNITED BANKSHARES, INC. PENSION PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan 10/15/1962

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
UNITED BANKSHARES, INC.

514 MARKET STREET

PARKERSBURG WV 26101

2b Employer Identification Number (EIN) 55-0641179

2c Plan Sponsor's telephone number 304-424-8674

2d Business code (see instructions) 522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Geneva Sampson	10-9-26	GENEVA SAMPSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the instructions for Form 5500. Form 5500 (2025) v. 250312

3a Plan administrator's name and address ☐ Same as Plan Sponsor
THE RETIREMENT COMMITTEE

514 MARKET STREET

PARKERSBURG WV 26101

3b Administrator's EIN 55-0681930

3c Administrator's telephone number 304-424-8674

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year 5 1,063

3a Plan administrator's name and address ☐ Same as Plan Sponsor

THE RETIREMENT COMMITTEE

514 MARKET STREET

PARKERSBURG WV 26101

3b Administrator's EIN: 55-0681930

3c Administrator's telephone number: 304-424-8674

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1,063
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	259
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	236
b	Retired or separated participants receiving benefits	**6b**	532
c	Other retired or separated participants entitled to future benefits	**6c**	241
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,009
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	40
f	Total. Add lines **6d** and **6e**.	**6f**	1,049
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES (MODIFIED CASH BASIS)

United Bankshares, Inc. Pension Plan
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

United Bankshares, Inc. Pension Plan

Financial Statements and Supplemental Schedules (Modified Cash Basis)

Year Ended December 31, 2025 and 2024

Contents

Report of Independent Auditors 1

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Supplemental Schedules—Modified Cash Basis

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Report of Independent Auditors

The Retirement Committee

United Bankshares, Inc.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of United Bankshares, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 1.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are

required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Modified Cash Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 1 and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management also is responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in Note 1.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules (modified cash basis) of assets (held at end of year) as of December 31, 2025, and reportable transactions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department

of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst + Young LLP

October 8, 2026

United Bankshares, Inc. Pension Plan

Statements of Net Assets Available for Benefits—
Modified Cash Basis

	December 31	
	2025	**2024**
Assets		
Investments, at fair value:		
Cash equivalents	**$ 6,080,594**	$ 3,965,615
U.S. Government securities	**29,981,486**	26,303,364
Corporate bonds and notes	**9,299,899**	8,394,333
Mortgage and other asset-backed securities	**7,705,382**	7,211,266
Municipal bonds	**631,062**	706,595
Common stock:		
United Bankshares, Inc.	**4,063,757**	3,973,804
Other	**16,123,633**	15,565,642
Mutual and exchange-traded funds	**123,070,227**	116,480,093
Net assets available for benefits	**$ 196,956,040**	$ 182,600,712

See accompanying notes.

United Bankshares, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits—
Modified Cash Basis

	Year Ended December 31	
	2025	**2024**
Additions		
Investment income:		
Interest	**$ 1,850,620**	$ 1,730,737
Dividends	**5,298,685**	4,651,730
Total additions	**7,149,305**	6,382,467
Deductions		
Benefit payments	**6,876,907**	6,307,415
Administrative expenses	**584,097**	371,223
Total deductions	**7,461,004**	6,678,638
	(311,699)	(296,171)
Net realized and unrealized appreciation in fair value of investments	**14,667,027**	9,427,984
Net increase	**14,355,328**	9,131,813
Net assets available for benefits at beginning of year	**182,600,712**	173,468,899
Net assets available for benefits at end of year	**$ 196,956,040**	$ 182,600,712

See accompanying notes.

United Bankshares, Inc. Pension Plan

Notes to Financial Statements—
Modified Cash Basis

December 31, 2025

1. Significant Accounting Policies

Accounting Method

The accounting records of the United Bankshares, Inc. Pension Plan (the Plan) are maintained on a modified cash basis of accounting, a basis of accounting permitted by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such method includes the recording of investments at fair value and excludes the recording of contributions receivable, accrued interest receivable, prepaid expenses, accounts payable, and other accrued expenses. Accordingly, the accompanying financial statements are not intended to be presented in accordance with accounting principles generally accepted in the United States.

The preparation of the financial statements in conformity with a modified cash basis of accounting requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedules. Actual results could differ from those estimates.

Management has evaluated subsequent events for the Plan through October 8, 2026, the date the financial statements were available to be issued.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price) (see Note 4 for further discussion and disclosures related to fair value measurements).

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded as received. Net realized and unrealized appreciation and depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Receipt of Contributions

Employer contributions to the Plan are recognized when received.

1. Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 6) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired employees for whom annuities have not been purchased or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Such benefits are based on employees' average compensation and their years of credited service, as defined by the Plan. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

Payment of Benefits

Benefit payments are recorded upon distribution.

2. Description of the Plan

The following description of the Plan provides only general information. Participants should refer to the Plan Document and Summary Plan Description for a complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of United Bankshares, Inc. (the Company) hired prior to October 1, 2007. Employees hired prior to October 1, 2007, continue to earn benefits and hours of service continue to accrue for the purpose of determining years of vesting under the Plan. Employees hired by the Company on or after October 1, 2007, are not eligible to participate in the Plan. The Plan was last amended effective January 1, 2024 to incorporate changes under the Secure 2.0 Act of 2022 and includes an increase in the mandatory cash-out provisions from $5,000 to $7,000 as permitted under federal law. The Plan is subject to the provisions of ERISA.

Employees who have reached the age of 21 and who work 1,000 hours a year or more are eligible to participate in the Plan after completing one year of service. Employees with five or more years of qualified service are entitled to monthly pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 55 through 64 with reduced benefits, provided the participant has five years of credited service.

The contributions of the Company are based upon actuarial methods, funding standards required by the Internal Revenue Code (the Code), and certain plan provisions. These contributions are made in amounts sufficient to fund the Plan's normal cost on a current basis subject to the full funding limitation. Prior service costs are funded on a straight-line basis over the average number

of years to retirement of applicable participants. The Plan has met the minimum funding requirements of ERISA as of December 31, 2025 and 2024, respectively.

Although it has not expressed any intention to do so, the Company has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan, as reduced for any expenses in connection with liquidation, will be distributed to plan participants based on a priority allocation method with each participant's share being actuarially determined in accordance with the provisions of ERISA and the Plan Document. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the "then existing" assets and the PBGC guaranty, while other benefits may not be provided for at all.

3. Investments

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, United Bank (United), trustee of the Plan and wholly owned subsidiary of the Company, has certified to the completeness and accuracy of all investments in the accompanying statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and supplemental Schedule H, Line 4(i) – schedule of assets (held at end of year) (modified cash basis) as of December 31, 2025, and the related investment activity reported in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and supplemental Schedule H, Line 4(j) –schedule of reportable transactions (modified cash basis) for the year ended December 31, 2025.

4. Fair Value Measurements

The Plan determines the fair values of its investments based on the fair value hierarchy established in ASC 820. ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 – Valuation methodology is based on unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

- Level 2 – Valuation methodology is based on inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

– Quoted prices for similar assets and liabilities in active markets

– Quoted prices for identical or similar assets or liabilities in markets that are not active

– Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

– Inputs that are derived principally from or corroborated by observable market data by correlation or other means

• Level 3 – Valuation methodology is based on unobservable inputs significant to the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measure in its entirety.

Following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value.

• *Cash equivalents*: Cash equivalents include investments which are highly liquid. The fair value of such investments approximates cost.

• *Debt Securities:* Securities issued by 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. 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 consider observable market data.

• *Common stocks*: Valued at the closing price reported on the respective stock exchange.

• *Mutual and exchange-traded funds*: A mutual fund is valued at the end of a trading day based on its net asset value. An exchange-traded fund is valued based on a closing price reported on its stock exchange.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There have been no changes in the valuation techniques and inputs used for investments measured at fair value at December 31, 2025 and 2024.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2025 and December 31, 2024:

	Fair Value Measurements 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)**	**Balance**
Cash Equivalents	**$ –**	**$ 6,080,594**	**$ –**	**$ 6,080,594**
U.S. Government Securities	**–**	**29,981,486**	**–**	**29,981,486**
Corporate Bonds and Notes	**–**	**9,299,899**	**–**	**9,299,899**
Mortgage and Other Asset-Backed Securities	**–**	**7,705,382**	**–**	**7,705,382**
Municipal Bonds	**–**	**631,062**	**–**	**631,062**
Common Stock	**20,187,390**	**–**	**–**	**20,187,390**
Mutual and Exchange-Traded Funds	**123,070,227**	**–**	**–**	**123,070,227**
Total assets at fair value	**$ 143,257,617**	**$ 53,698,423**	**$ –**	**$ 196,956,040**

	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)**	**Balance**
Cash Equivalents	$ –	$ 3,965,615	$ –	$ 3,965,615
U.S. Government Securities	–	26,303,364	–	26,303,364
Corporate Bonds and Notes	–	8,394,333	–	8,394,333
Mortgage and Other Asset-Backed Securities	–	7,211,266	–	7,211,266
Municipal Bonds	–	706,595	–	706,595
Common Stock	19,539,446	–	–	19,539,446
Mutual and Exchange-Traded Funds	116,480,093	–	–	116,480,093
Total assets at fair value	$ 136,019,539	$ 46,581,173	$ –	$ 182,600,712

5. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, using the projected unit credit method. An actuary from Aon Consulting (Aon) prepared the accumulated plan benefit information as of the end of the 2025 and 2024 plan years.

The actuarial present value of accumulated plan benefits at December 31, 2025 and 2024, is as follows:

	At December 31,	
	2025	**2024**
Vested benefits:		
Participants currently receiving payments	**$ 67,749,981**	$ 64,365,446
Other participants	**57,460,472**	55,201,054
Total vested benefits	**125,210,453**	119,566,500
Nonvested benefits	**575,135**	560,997
Total actuarial present value of accumulated plan benefits	**$125,785,588**	$120,127,497

The changes in accumulated plan benefits for the years ended December 31, 2025 and 2024, are as follows:

	At December 31,	
	2025	**2024**
Actuarial present value of accumulated plan benefits at beginning of year	**$120,127,497**	$115,265,574
Benefits accumulated	**3,346,466**	2,898,541
Interest cost	**7,179,531**	7,009,979
Change in actuarial assumptions	**2,009,001**	1,260,818
Benefits paid	**(6,876,907)**	(6,307,415)
Net increase	**5,658,091**	4,861,923
Actuarial present value of accumulated plan benefits at end of year	**$125,785,588**	$120,127,497

Significant assumptions underlying Aon's actuarial computations as of December 31, 2025 and 2024, are as follows:

- Actuarial Method: Standard unit credit cost method.
- Retirement: Retirement rates for the year ended December 31, 2025 and 2024 for active participants were assumed to be 3% for ages 55-59, 7% for ages 60-62, 10% for age 63, 25% for age 64, 50% for age 65, 30% for ages 66-68, and 100% at age 69.
- Mortality basis: 2012 base rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021 (employee and healthy annuitants for healthy lives) and 2012 base rates from the Pri-2012 disabled retiree mortality study projected generationally from 2012 with mortality improvement Scale MP-2021 (disabled and for disabled lives).
- Rate of return: 6.00% for 2025 and 6.15% for 2024.
- Discount rate: 5.66% for 2025 and 5.76% for 2024.

These actuarial assumptions are based upon the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

6. Transactions With Parties in Interest

The Company pays certain administrative costs on behalf of the Plan, including legal and insurance fees. Also, the Company provides certain administrative services at no cost to the Plan. Trustee fees are paid from the Plan's net assets to United Bank.

As of and during each of the years ended December 31, 2025 and 2024, the Plan held 105,827 shares of the Company's common stock. Dividend income received from such stock approximated $157,682 and $156,624 for each of the years ended December 31, 2025 and 2024, respectively.

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated October 5, 2015, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status.

The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2025 and 2024, to the Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	**$196,956,040**	$182,600,712
Other receivable reported on the Form 5500 not presented on the financial statements	**424,583**	433,891
Net assets available for benefits per the Form 5500	**$197,380,623**	$183,034,603

The following is a reconciliation of the increase in net assets available for benefits per the financial statements and the Form 5500 for the year ended December 31, 2025 and 2024:

	2025	2024
Increase in net assets available for benefits per the financial statements	**$ 14,355,328**	$ 9,131,813
Other (loss) income reported on the Form 5500 not presented on the financial statements	**(9,308)**	62,738
Increase in net assets available for benefits per the Form 5500	**$ 14,346,020**	$ 9,194,551

10. Commitments and Contingencies

The Plan did not have any commitments and contingencies that would require financial statement disclosure for the Plan.

Supplemental Schedules—
Modified Cash Basis

United Bankshares, Inc. Pension Plan

EIN #55-0641179 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)—Modified Cash Basis

December 31, 2025

	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Common Stocks	**Shares/Units Held:**		
	Abbott Laboratories	4,230	$ 182,374	$ 529,977
	Aflac Inc.	5,270	570,843	581,123
	Air Products & Chemicals Inc.	1,946	542,520	480,701
	American Water Works Inc.	4,205	612,054	548,753
	Amgen Inc.	2,063	381,192	675,241
	Apple Inc.	2,394	50,011	650,833
	Blackrock Inc.	501	360,412	536,240
	Chevron Corporation	3,583	322,147	546,085
	Cisco Systems Inc.	8,290	227,961	638,579
	CME Group Inc.	2,184	575,116	596,407
	Corning Inc.	7,150	204,665	626,054
	Cummins Inc.	1,336	312,968	681,961
	Dover Corp	3,294	297,857	643,121
	Eog Resources Inc.	4,811	601,574	505,203
	General Dynamics Corp.	1,754	358,462	590,502
	Gilead Sciences Inc.	5,010	567,432	614,927
	Hershey Corp.	3,011	540,125	547,942
	Honeywell International	2,708	546,713	528,304
	Illinois Tool Works Inc.	2,171	577,645	534,717
	Iron Mountain Inc.	5,755	175,195	477,377
	Johnson & Johnson	3,269	464,354	676,519
	Lockheed Martin	1,201	577,301	580,888
	McDonalds Corp	1,890	339,998	577,641
	Microsoft	1,120	62,549	541,654
	Pepsico Inc.	4,045	618,932	580,538
	Procter & Gamble Co.	3,618	343,879	518,495
	Texas Instruments Inc.	3,082	549,026	534,696
*	United Bankshares, Inc. Common Stock	105,827	2,699,971	4,063,757
	Waste Management Inc.	2,636	265,510	579,155
	Total Common Stocks		$ 13,928,786	$ 20,187,390
	Mutual and Exchange-Traded Funds	**Shares/Units Held:**		
	American Century Small Cap Value Fund I	104,628	$ 1,041,889	$ 938,512
	Baird Aggregate Bond Fund	2,716,256	29,573,728	26,999,582
	Blackrock Mid Cap Growth	53,466	2,104,142	1,927,996
	Credit Suisse Commodity Return Strategy Fund	104,919	3,277,336	2,608,296

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual and Exchange-Traded Funds (Continued)	**Shares/Units Held:**		
DFA International Value Fund	143,146	$ 3,332,429	$ 4,092,532
DFA U.S. Small Cap Growth Portfolio	39,122	1,160,529	1,185,010
Diamond Hill Long Short Fund II	194,768	5,118,654	6,195,573
Eaton Vance Corp Parametric Commodity Strategy Fund	482,902	3,103,862	3,201,638
Federated Hermes Institutional High Yield Bond Fund	846,670	7,924,955	7,645,429
Fidelity Advisor #688 Advisor Group Opp Class I	23,189	3,127,879	5,424,723
Fidelity Emerging Markets Index Fund	314,631	4,253,805	4,304,146
Fidelity Mid Cap Index- Ins Pr	147,341	3,303,010	5,441,310
Ishares Core S&P Small Cap ETF	18,201	1,652,351	2,187,396
Ishares Core U.S. Aggregate Bond	20,239	2,035,914	2,021,471
Ishares MSCI EAFE International Index Fund	234,518	3,287,164	4,544,963
MFS International Growth I	82,538	4,272,371	4,504,902
MFS Mid Cap Value	51,064	1,547,823	1,592,680
Putnam Large Cap Value	142,994	4,601,509	5,612,532
Vanguard Growth Index Fund Institutional Shares	59,832	4,626,927	15,026,927
Vanguard High Dividend Yield Index Fund Admiral Shares	280,108	6,149,037	12,120,265
Vanguard Real Estate ETF	62,090	5,542,001	5,494,344
Total Mutual and Exchange-Traded Funds		$ 101,037,315	$ 123,070,227
Corporate Bonds and Notes	**Shares/Units Held:**		
Abbvie Inc Corp Bond 3.2% 11/21/2029	445,000	$ 413,923	$ 431,846
Advocate Health Corp Bond 4.272% 08/15/2048	240,000	200,848	201,703
Aflac Inc Corp Bond 3.6% 04/01/2030	385,000	359,949	378,694
Air Prods & Chems Inc Corp Bond 4.8% 03/03/2033	205,000	201,588	209,373
American Express Co Corp Bond 5.282% 07/07/2029	419,000	426,044	431,675
Anheuser-Busch Inbev Worldwide Corp Bond 4.375% 04/15/2038	170,000	153,129	162,058
Bank of America Corp Bond 4.33% 03/15/2050	306,000	251,742	258,132
Bank of NY Mellon Corp Bond 6.474% 10/25/2034	186,000	203,301	208,285
CME Group Inc. Corp Bond 4.4% 03/15/2030	432,000	428,658	438,506
Comcast Corp Bond 4.15% 10/15/2028	449,000	437,768	451,389
Commonspirit Health Corp Bond 3.347% 10/01/2029	457,000	431,447	442,042
Duke Energy Carolinas Corp Bond 4.85% 03/15/2030	213,000	214,702	219,445
Honeywell Intl Inc Corp Bond 5.7% 03/15/2036	145,000	149,704	154,387
John Deere Capital Corp Bond 4.55% 06/05/2030	445,000	452,360	452,823
JP Morgan Chase & Co Corp Bond 3.78% 02/01/2028	420,000	406,539	419,084
Microsoft Corp Bond 2.525% 06/01/2050	435,000	278,526	266,981
Morgan Stanley Group Inc. Corp Bond 4.431% 01/23/2030	445,000	426,103	447,746
National Rural Utility Corp Bond 4.15% 12/15/2032	441,000	411,880	431,699
Northern Staes Corp Bond 2.9% 03/01/2050	238,000	151,816	156,535
Nucor Corp Bond 5.1% 06/01/2035	325,000	332,387	332,722
Pfizer Inc. Corp Bond 4.2% 11/15/2030	440,000	441,848	442,394
PNC Financial Services Group Corp Bond 5.492% 05/14/2030	360,000	366,929	375,084
Public Storage Inc. Corp Bond 2.25% 11/09/2031	500,000	439,768	446,620
Simon Property Group LP Corp Bond 4.75% 09/26/2034	446,000	436,872	444,617
State Street Corp Bond 5.82% 11/04/2028	416,000	419,749	430,111
United Air 2024-01 AA PTT Corp Bond 5.45% 02/15/2037	201,794	204,204	207,769
Visa Inc Corp Bond 4.15% 12/14/2035	165,000	154,718	160,962
Walmart Inc Corp Bond 4.05% 06/29/2048	355,000	300,669	297,217
Total Corporate Bonds and Notes		$ 9,097,171	$ 9,299,899

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
Municipal Bonds	**Shares/Units Held:**		
California St Build America Bonds – Taxable – Var Purp 7.55% 04/01/2039	520,000	$ 620,566	$ 631,062
		$ 620,566	$ 631,062
Mortgage and Other Asset-Backed Securities	**Shares/Units Held:**		
Carmax Auto Owner Trust Series 25-1 Class A3 4.63% 03/15/2028	160,087	$ 160,143	$ 160,463
FHLMC Pool FR SD7513 3.5% 04/01/2050	1,673,307	1,492,119	1,571,319
FHLMC Pool FR SD7563 4.5% 05/01/2053	1,218,025	1,146,424	1,204,847
FHLMC Pool SD5696 6.5% 06/01/2054	269,721	283,460	285,829
FNMA Pool FN FS2050 4% 02/01/2051	1,460,715	1,354,927	1,414,805
FNMA Pool FN FS6456 6% 11/01/2053	221,778	231,543	232,031
FNMA Pool FN FS8210 6% 05/01/2054	198,179	205,162	207,503
FNMA Pool FN MA5072 5.5% 07/01/2053	1,011,650	994,533	1,029,627
Freddie Mac Pool FR SB8512 2% 05/01/2036	856,707	750,823	794,347
GM Financial Sec Series 24-01 Class A3 4.85% 12/18/2028	166,624	166,286	167,642
GNMA Pool G2 MA8874 3% 05/20/2053	470,205	415,323	428,761
Verizon Master Trust 5.16% 06/20/2029	207,000	206,861	208,208
Total Mortgage and Other Asset-Backed Securities		$ 7,407,604	$ 7,705,382
U.S. Government Securities	**Shares/Units Held:**		
US Treasury Bond 4.5% 02/15/2036	1,500,000	$ 1,553,923	$ 1,551,675
US Treasury Bond 4.375% 02/15/2038	1,500,000	1,514,314	1,517,460
US Treasury Bond 4.25% 05/15/2039	1,500,000	1,482,554	1,473,870
US Treasury Bond 4.375% 11/15/2039	2,000,000	1,984,201	1,979,220
US Treasury Bond 4.375% 05/15/2040	2,000,000	1,977,367	1,972,340
US Treasury Bond 4.25% 11/15/2040	1,500,000	1,447,751	1,452,075
US Treasury Bond 3.125% 05/15/2048	583,000	449,533	444,654
US Treasury Bond 2.25% 05/15/2041	1,500,000	1,087,466	1,107,420
US Treasury Bond 3.625% 02/15/2053	673,000	570,107	547,310
US Treasury Bond 2.25% 11/15/2027	1,000,000	956,900	977,930
US Treasury Bond 2.875% 05/15/2028	1,000,000	961,918	985,980
US Treasury Bond 3.125% 11/15/2028	1,000,000	962,053	989,180
US Treasury Bond 2% 11/15/2026	1,000,000	974,621	986,800
US Treasury Bond 2.375% 05/15/2027	1,000,000	968,663	984,960
US Treasury Bond 2.875% 04/30/2029	1,500,000	1,446,764	1,467,540
US Treasury Bond 2.875% 05/15/2032	2,000,000	1,922,204	1,888,440
US Treasury Bond 3.50% 02/15/2033	1,339,000	1,259,409	1,303,383
US Treasury Bond 4% 02/29/2028	1,500,000	1,487,747	1,515,945
US Treasury Bond 4% 02/28/2030	1,313,000	1,296,612	1,330,699
US Treasury Bond 3.75% 04/15/2026	2,000,000	1,991,177	2,000,960
US Treasury Bond 3.625% 05/15/2026	1,000,000	994,764	1,000,270
US Treasury Bond 4.125% 02/15/2027	1,000,000	997,468	1,006,600
US Treasury Bond 3.75% 08/31/2031	1,500,000	1,510,858	1,496,775
Total U.S. Government Securities		$ 29,798,374	$ 29,981,486
Cash Equivalents	**Shares/Units Held:**		
* United Bank Liquid Assets	6,080,594	$ 6,080,594	$ 6,080,594
Total Cash Equivalents		$ 6,080,594	$ 6,080,594
Total Investments		$ 167,970,410	$ 196,956,040

* Indicates a party-in-interest to the Plan

United Bankshares, Inc. Pension Plan

EIN #55-0641179 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions—
Modified Cash Basis

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category 3 – Series of transactions in excess of 5% of plan assets								
	United Bank Liquid Assets	$23,637,036	$ –	$ –	$ –	$23,637,036	$ 23,637,036	$ –
	United Bank Liquid Assets	–	21,522,057	–	–	21,522,057	21,522,057	–

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UNITED BANKSHARES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNITED BANKSHARES, INC.

D Employer Identification Number (EIN)
55-0641179

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	183,034,603
b Actuarial value	**2b**	175,297,263

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	546	67,863,291	67,863,291
b For terminated vested participants	262	9,752,386	9,752,386
c For active participants	259	51,283,152	51,882,050
d Total	1,067	128,898,829	129,497,727

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,862,975
b Expected plan-related expenses	**6b**	371,223
c Target normal cost	**6c**	3,234,198

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

LAD
Signature of actuary

8/19/2026
Date

LORI A. DEVORE
Type or print name of actuary

2605257
Most recent enrollment number

AON CONSULTING, INC.
Firm name

614-825-9424
Telephone number (including area code)

8940 LYRA DRIVE, SUITE 250

COLUMBUS OH 43240
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	57,998,054
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,635,928
9	Amount remaining (line 7 minus line 8)	0	54,362,126
10	Interest on line 9 using prior year's actual return of 9.31%	0	5,061,114
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	59,423,240

Part III Funding Percentages

14	Funding target attainment percentage	14	89.47 %
15	Adjusted funding target attainment percentage	15	135.36 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.67 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	3,234,198
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	13,623,704	1,305,344
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	4,539,542

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,539,542	4,539,542

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB Attachment (Form 5500) — 2025 Plan Year
United Bankshares, Inc. Pension Plan
EIN: 55-0641179 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	3.00%	1.0000	1.65
56	3.00%	0.9700	1.63
57	3.00%	0.9409	1.61
58	3.00%	0.9127	1.59
59	3.00%	0.8853	1.57
60	7.00%	0.8587	3.61
61	7.00%	0.7986	3.41
62	7.00%	0.7427	3.22
63	10.00%	0.6907	4.35
64	25.00%	0.6217	9.95
65	50.00%	0.4662	15.15
66	30.00%	0.2331	4.62
67	30.00%	0.1632	3.28
68	30.00%	0.1142	2.33
69	100.00%	0.0800	5.52
	Weighted Average		63.49

Schedule SB Attachment (Form 5500) — 2025 Plan Year
United Bankshares, Inc. Pension Plan
EIN: 55-0641179 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	503,349	0	6,441,137	6,944,486
2026	986,013	17,803	6,325,791	7,329,607
2027	1,476,938	45,900	6,187,798	7,710,636
2028	1,919,665	161,923	6,042,073	8,123,661
2029	2,275,003	270,622	5,888,196	8,433,821
2030	2,635,010	338,102	5,724,731	8,697,843
2031	2,918,281	383,100	5,553,493	8,854,874
2032	3,211,299	426,153	5,368,413	9,005,865
2033	3,437,114	483,065	5,175,053	9,095,232
2034	3,614,592	554,969	4,973,134	9,142,695
2035	3,764,879	653,854	4,760,146	9,178,879
2036	3,932,416	716,577	4,540,125	9,189,118
2037	4,081,658	793,126	4,311,291	9,186,075
2038	4,163,442	836,437	4,074,584	9,074,463
2039	4,220,446	836,856	3,831,259	8,888,561
2040	4,278,425	871,745	3,582,884	8,733,054
2041	4,345,064	921,865	3,331,283	8,598,212
2042	4,360,968	953,281	3,078,423	8,392,672
2043	4,359,426	954,622	2,826,347	8,140,395
2044	4,352,107	995,116	2,577,077	7,924,300
2045	4,337,600	1,039,282	2,332,520	7,709,402
2046	4,317,832	1,035,062	2,094,488	7,447,382
2047	4,324,970	1,036,103	1,864,715	7,225,788
2048	4,308,592	1,040,692	1,644,880	6,994,164
2049	4,223,637	1,023,336	1,436,631	6,683,604
2050	4,108,401	1,002,659	1,241,499	6,352,559
2051	3,958,906	978,816	1,060,808	5,998,530
2052	3,795,407	954,073	895,656	5,645,136
2053	3,615,244	923,460	746,816	5,285,520
2054	3,420,400	885,833	614,662	4,920,895
2055	3,218,687	846,590	499,132	4,564,409
2056	3,015,719	801,618	399,734	4,217,071
2057	2,813,357	755,684	315,614	3,884,655
2058	2,612,961	709,135	245,620	3,567,716
2059	2,416,844	662,333	188,389	3,267,566
2060	2,226,528	615,653	142,412	2,984,593
2061	2,043,261	569,462	106,129	2,718,852
2062	1,868,048	524,132	78,010	2,470,190
2063	1,701,633	480,006	56,607	2,238,246
2064	1,544,478	437,393	40,610	2,022,481
2065	1,396,783	396,543	28,863	1,822,189

Schedule SB Attachment (Form 5500) — 2025 Plan Year
United Bankshares, Inc. Pension Plan
EIN: 55-0641179 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	1,258,549	357,657	20,380	1,636,586
2067	1,129,601	320,883	14,349	1,464,833
2068	1,009,642	286,304	10,122	1,306,068
2069	898,292	253,965	7,193	1,159,450
2070	795,107	223,894	5,181	1,024,182
2071	699,628	196,096	3,805	899,529
2072	611,452	170,560	2,862	784,874
2073	530,287	147,267	2,209	679,763
2074	455,921	126,180	1,750	583,851

Schedule SB Attachment (Form 5500) — 2025 Plan Year
United Bankshares, Inc. Pension Plan
EIN: 55-0641179 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

The following summary describes plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date:	10/15/1962
Effective Date of Last Amendment:	01/01/2024
Plan Year:	01/01 to 12/31
Employer Fiscal Year:	01/01 to 12/31
Employer ID Number:	55-0641179
Plan Administrator's ID Number:	55-0681930
Plan Number:	001
Plan Administrator:	The Retirement Committee

Eligibility

All employees of the Employer who work 1,000 hours a year or more are eligible to participate in the Plan upon the January 1 or July 1 coinciding with or next following the attainment of age 21 or the completion of one year of service, whichever is later. Employees hired after September 30, 2007 will not enter the Plan.

Service

Service shall equal total years of service with the Employer. A year of service is credited for each plan year in which an employee works 1,000 hours.

A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the Employer in such year if his employment has terminated. Service will not be interrupted by:

(1) A leave of absence granted by the Employer, including maternity or paternity leave,

(2) A period of service in the Armed Forces of the United States under which employment rights are granted,

(3) A period of disability during which the participant is being paid directly or indirectly by the Employer.

An employee will be given credit for his pre-break service if either of the following occurs:

(1) The employee had a vested interest in his Accrued Benefit at the time of his break in service, or

(2) The employee's period of absence was less than his pre-break service, or less than five years.

Creditable service shall be credited if an employee works more than 1,000 hours in a plan year. If fewer than 1,000 hours are worked, the employee receives no credited service. Under certain conditions, military service will be considered credited service.

Participants who terminate employment and then are rehired after September 30, 2007 may earn service for vesting purposes only.

Normal Retirement Date

Normal Retirement Date is the later of the first day of the month coincident with or next following attainment of age 65 or the first day of the Plan Year that includes the fifth anniversary of the date the participant entered the plan.

Normal Retirement Benefit

The amount of annual benefit to be paid in monthly installments for life, based on service to Normal Retirement Date, is:

(1) 1.25% of Average Compensation, plus

(2) 0.50% of Average Compensation in excess of covered compensation. Covered compensation is the average of the 35 years of Social Security Wage Bases prior to Social Security Retirement Age.

This sum is multiplied by years of credited service not in excess of 25 years. Furthermore, this benefit cannot be less than certain minimum benefits due to various plan mergers. These minimums are outlined in the plan document.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement the benefit he would have received on his Normal Retirement Date, actuarially increased to reflect delayed payment. However, the benefit will not be less than the benefit accrued at Delayed Retirement reflecting Service and compensation to such date.

An active employee who remains employed after his Normal Retirement Date may elect to commence benefits while actively employed. Benefits will be redetermined upon his ultimate retirement date.

Average Compensation

The average of the highest five consecutive plan years of basic compensation paid during the ten plan years preceding the date of determination. Basic pay shall exclude bonuses, overtime pay, incentive compensation, stock options, disability payments and other forms of irregular payments.

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the benefit described under Normal Retirement Benefit above, using Average Compensation and credited service as of the date of determination.

Early Retirement Benefit

Upon the completion of five years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his Normal Retirement Date equal to the Accrued Benefit at early retirement date. Payments may begin immediately, with the benefit being reduced one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the Normal Retirement Date.

Disability Retirement Benefit

A participant who becomes totally and permanently disabled before his Normal Retirement Date shall be treated as a terminated vested participant, except that if he is eligible for any company long-term disability plan, he shall be considered an active participant receiving the same rate of pay in effect immediately prior to his termination of employment.

Death Benefit

In the event of a participant's death after the completion of five years of service, but prior to meeting the requirements for early retirement, it will be assumed the participant had terminated employment the day prior to death, survived to his early retirement date, elected a joint and one-half survivor benefit, and died the following day.

In the event of a participant's death after meeting the requirements for early retirement, his surviving beneficiary will receive one-half of the joint and one-half survivor benefit calculated on the day of his death.

For a vested terminated participant, death benefits are calculated as for active participants, but based on the participant's Accrued Benefit at his termination date.

Beneficiaries may elect a lump sum option in lieu of the benefits described above.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

A vested terminated participant may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefits.

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

A reduced benefit to be paid during the participant's lifetime with one-half the reduced benefit to be continued to his spouse for her lifetime after his death.

(1) A reduced benefit to be paid during the participant's lifetime with 66-2/3% or 75% of the reduced benefit or the same reduced benefit to be continued to his spouse for her lifetime after his death.

(2) A reduced benefit to be paid for 60 or 120 months certain and thereafter for life.

(3) A lump sum settlement under $5,000.

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity on a unisex basis. Options (1) and (2) are based the applicable mortality table as prescribed by the Secretary of Treasury as provided in Code Section 417(e) and an interest rate of 6%. Option (3) is based on the applicable mortality table and the applicable interest rate as prescribed by the Secretary of Treasury as provided in Code Section 417(e) for the second month preceding the beginning of the Plan Year containing the date of distribution.

Mergers with prior plans may have additional Optional Methods of Settlement available on the prior plan’s Accrued Benefit.

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the Plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations do not reflect any plan changes since the prior year.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
United Bankshares, Inc. Pension Plan
EIN: 55-0641179 PN: 001

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES (MODIFIED CASH BASIS)

United Bankshares, Inc. Pension Plan
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

United Bankshares, Inc. Pension Plan

Financial Statements and Supplemental Schedules (Modified Cash Basis)

Year Ended December 31, 2025 and 2024

Contents

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Report of Independent Auditors

The Retirement Committee

United Bankshares, Inc.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of United Bankshares, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 1.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are

required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Modified Cash Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 1 and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management also is responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in Note 1.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules (modified cash basis) of assets (held at end of year) as of December 31, 2025, and reportable transactions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department

of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst + Young LLP

October 8, 2026

United Bankshares, Inc. Pension Plan

Statements of Net Assets Available for Benefits—
Modified Cash Basis

	December 31	
	2025	**2024**
Assets		
Investments, at fair value:		
Cash equivalents	**$ 6,080,594**	$ 3,965,615
U.S. Government securities	**29,981,486**	26,303,364
Corporate bonds and notes	**9,299,899**	8,394,333
Mortgage and other asset-backed securities	**7,705,382**	7,211,266
Municipal bonds	**631,062**	706,595
Common stock:		
United Bankshares, Inc.	**4,063,757**	3,973,804
Other	**16,123,633**	15,565,642
Mutual and exchange-traded funds	**123,070,227**	116,480,093
Net assets available for benefits	**$ 196,956,040**	$ 182,600,712

See accompanying notes.

United Bankshares, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits—
Modified Cash Basis

	Year Ended December 31	
	2025	**2024**
Additions		
Investment income:		
Interest	**$ 1,850,620**	$ 1,730,737
Dividends	**5,298,685**	4,651,730
Total additions	**7,149,305**	6,382,467
Deductions		
Benefit payments	**6,876,907**	6,307,415
Administrative expenses	**584,097**	371,223
Total deductions	**7,461,004**	6,678,638
	(311,699)	(296,171)
Net realized and unrealized appreciation in fair value of investments	**14,667,027**	9,427,984
Net increase	**14,355,328**	9,131,813
Net assets available for benefits at beginning of year	**182,600,712**	173,468,899
Net assets available for benefits at end of year	**$ 196,956,040**	$ 182,600,712

See accompanying notes.

United Bankshares, Inc. Pension Plan

Notes to Financial Statements—
Modified Cash Basis

December 31, 2025

1. Significant Accounting Policies

Accounting Method

The accounting records of the United Bankshares, Inc. Pension Plan (the Plan) are maintained on a modified cash basis of accounting, a basis of accounting permitted by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such method includes the recording of investments at fair value and excludes the recording of contributions receivable, accrued interest receivable, prepaid expenses, accounts payable, and other accrued expenses. Accordingly, the accompanying financial statements are not intended to be presented in accordance with accounting principles generally accepted in the United States.

The preparation of the financial statements in conformity with a modified cash basis of accounting requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedules. Actual results could differ from those estimates.

Management has evaluated subsequent events for the Plan through October 8, 2026, the date the financial statements were available to be issued.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price) (see Note 4 for further discussion and disclosures related to fair value measurements).

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded as received. Net realized and unrealized appreciation and depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Receipt of Contributions

Employer contributions to the Plan are recognized when received.

1. Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 6) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired employees for whom annuities have not been purchased or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Such benefits are based on employees' average compensation and their years of credited service, as defined by the Plan. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

Payment of Benefits

Benefit payments are recorded upon distribution.

2. Description of the Plan

The following description of the Plan provides only general information. Participants should refer to the Plan Document and Summary Plan Description for a complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of United Bankshares, Inc. (the Company) hired prior to October 1, 2007. Employees hired prior to October 1, 2007, continue to earn benefits and hours of service continue to accrue for the purpose of determining years of vesting under the Plan. Employees hired by the Company on or after October 1, 2007, are not eligible to participate in the Plan. The Plan was last amended effective January 1, 2024 to incorporate changes under the Secure 2.0 Act of 2022 and includes an increase in the mandatory cash-out provisions from $5,000 to $7,000 as permitted under federal law. The Plan is subject to the provisions of ERISA.

Employees who have reached the age of 21 and who work 1,000 hours a year or more are eligible to participate in the Plan after completing one year of service. Employees with five or more years of qualified service are entitled to monthly pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 55 through 64 with reduced benefits, provided the participant has five years of credited service.

The contributions of the Company are based upon actuarial methods, funding standards required by the Internal Revenue Code (the Code), and certain plan provisions. These contributions are made in amounts sufficient to fund the Plan's normal cost on a current basis subject to the full funding limitation. Prior service costs are funded on a straight-line basis over the average number

of years to retirement of applicable participants. The Plan has met the minimum funding requirements of ERISA as of December 31, 2025 and 2024, respectively.

Although it has not expressed any intention to do so, the Company has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan, as reduced for any expenses in connection with liquidation, will be distributed to plan participants based on a priority allocation method with each participant's share being actuarially determined in accordance with the provisions of ERISA and the Plan Document. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the "then existing" assets and the PBGC guaranty, while other benefits may not be provided for at all.

3. Investments

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, United Bank (United), trustee of the Plan and wholly owned subsidiary of the Company, has certified to the completeness and accuracy of all investments in the accompanying statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and supplemental Schedule H, Line 4(i) – schedule of assets (held at end of year) (modified cash basis) as of December 31, 2025, and the related investment activity reported in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and supplemental Schedule H, Line 4(j) –schedule of reportable transactions (modified cash basis) for the year ended December 31, 2025.

4. Fair Value Measurements

The Plan determines the fair values of its investments based on the fair value hierarchy established in ASC 820. ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 – Valuation methodology is based on unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

- Level 2 – Valuation methodology is based on inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

– Quoted prices for similar assets and liabilities in active markets

– Quoted prices for identical or similar assets or liabilities in markets that are not active

– Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

– Inputs that are derived principally from or corroborated by observable market data by correlation or other means

• Level 3 – Valuation methodology is based on unobservable inputs significant to the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measure in its entirety.

Following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value.

• *Cash equivalents*: Cash equivalents include investments which are highly liquid. The fair value of such investments approximates cost.

• *Debt Securities:* Securities issued by 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. 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 consider observable market data.

• *Common stocks*: Valued at the closing price reported on the respective stock exchange.

• *Mutual and exchange-traded funds*: A mutual fund is valued at the end of a trading day based on its net asset value. An exchange-traded fund is valued based on a closing price reported on its stock exchange.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There have been no changes in the valuation techniques and inputs used for investments measured at fair value at December 31, 2025 and 2024.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2025 and December 31, 2024:

	Fair Value Measurements 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)**	**Balance**
Cash Equivalents	**$ –**	**$ 6,080,594**	**$ –**	**$ 6,080,594**
U.S. Government Securities	**–**	**29,981,486**	**–**	**29,981,486**
Corporate Bonds and Notes	**–**	**9,299,899**	**–**	**9,299,899**
Mortgage and Other Asset-Backed Securities	**–**	**7,705,382**	**–**	**7,705,382**
Municipal Bonds	**–**	**631,062**	**–**	**631,062**
Common Stock	**20,187,390**	**–**	**–**	**20,187,390**
Mutual and Exchange-Traded Funds	**123,070,227**	**–**	**–**	**123,070,227**
Total assets at fair value	**$ 143,257,617**	**$ 53,698,423**	**$ –**	**$ 196,956,040**

	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)**	**Balance**
Cash Equivalents	$ –	$ 3,965,615	$ –	$ 3,965,615
U.S. Government Securities	–	26,303,364	–	26,303,364
Corporate Bonds and Notes	–	8,394,333	–	8,394,333
Mortgage and Other Asset-Backed Securities	–	7,211,266	–	7,211,266
Municipal Bonds	–	706,595	–	706,595
Common Stock	19,539,446	–	–	19,539,446
Mutual and Exchange-Traded Funds	116,480,093	–	–	116,480,093
Total assets at fair value	$ 136,019,539	$ 46,581,173	$ –	$ 182,600,712

5. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, using the projected unit credit method. An actuary from Aon Consulting (Aon) prepared the accumulated plan benefit information as of the end of the 2025 and 2024 plan years.

The actuarial present value of accumulated plan benefits at December 31, 2025 and 2024, is as follows:

	At December 31,	
	2025	**2024**
Vested benefits:		
Participants currently receiving payments	**$ 67,749,981**	$ 64,365,446
Other participants	**57,460,472**	55,201,054
Total vested benefits	**125,210,453**	119,566,500
Nonvested benefits	**575,135**	560,997
Total actuarial present value of accumulated plan benefits	**$125,785,588**	$120,127,497

The changes in accumulated plan benefits for the years ended December 31, 2025 and 2024, are as follows:

	At December 31,	
	2025	**2024**
Actuarial present value of accumulated plan benefits at beginning of year	**$120,127,497**	$115,265,574
Benefits accumulated	**3,346,466**	2,898,541
Interest cost	**7,179,531**	7,009,979
Change in actuarial assumptions	**2,009,001**	1,260,818
Benefits paid	**(6,876,907)**	(6,307,415)
Net increase	**5,658,091**	4,861,923
Actuarial present value of accumulated plan benefits at end of year	**$125,785,588**	$120,127,497

Significant assumptions underlying Aon's actuarial computations as of December 31, 2025 and 2024, are as follows:

- Actuarial Method: Standard unit credit cost method.
- Retirement: Retirement rates for the year ended December 31, 2025 and 2024 for active participants were assumed to be 3% for ages 55-59, 7% for ages 60-62, 10% for age 63, 25% for age 64, 50% for age 65, 30% for ages 66-68, and 100% at age 69.
- Mortality basis: 2012 base rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021 (employee and healthy annuitants for healthy lives) and 2012 base rates from the Pri-2012 disabled retiree mortality study projected generationally from 2012 with mortality improvement Scale MP-2021 (disabled and for disabled lives).
- Rate of return: 6.00% for 2025 and 6.15% for 2024.
- Discount rate: 5.66% for 2025 and 5.76% for 2024.

These actuarial assumptions are based upon the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

6. Transactions With Parties in Interest

The Company pays certain administrative costs on behalf of the Plan, including legal and insurance fees. Also, the Company provides certain administrative services at no cost to the Plan. Trustee fees are paid from the Plan's net assets to United Bank.

As of and during each of the years ended December 31, 2025 and 2024, the Plan held 105,827 shares of the Company's common stock. Dividend income received from such stock approximated $157,682 and $156,624 for each of the years ended December 31, 2025 and 2024, respectively.

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated October 5, 2015, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status.

The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2025 and 2024, to the Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	**$196,956,040**	$182,600,712
Other receivable reported on the Form 5500 not presented on the financial statements	**424,583**	433,891
Net assets available for benefits per the Form 5500	**$197,380,623**	$183,034,603

The following is a reconciliation of the increase in net assets available for benefits per the financial statements and the Form 5500 for the year ended December 31, 2025 and 2024:

	2025	2024
Increase in net assets available for benefits per the financial statements	**$ 14,355,328**	$ 9,131,813
Other (loss) income reported on the Form 5500 not presented on the financial statements	**(9,308)**	62,738
Increase in net assets available for benefits per the Form 5500	**$ 14,346,020**	$ 9,194,551

10. Commitments and Contingencies

The Plan did not have any commitments and contingencies that would require financial statement disclosure for the Plan.

Supplemental Schedules—
Modified Cash Basis

United Bankshares, Inc. Pension Plan

EIN #55-0641179 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)—Modified Cash Basis

December 31, 2025

	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Common Stocks	**Shares/Units Held:**		
	Abbott Laboratories	4,230	$ 182,374	$ 529,977
	Aflac Inc.	5,270	570,843	581,123
	Air Products & Chemicals Inc.	1,946	542,520	480,701
	American Water Works Inc.	4,205	612,054	548,753
	Amgen Inc.	2,063	381,192	675,241
	Apple Inc.	2,394	50,011	650,833
	Blackrock Inc.	501	360,412	536,240
	Chevron Corporation	3,583	322,147	546,085
	Cisco Systems Inc.	8,290	227,961	638,579
	CME Group Inc.	2,184	575,116	596,407
	Corning Inc.	7,150	204,665	626,054
	Cummins Inc.	1,336	312,968	681,961
	Dover Corp	3,294	297,857	643,121
	Eog Resources Inc.	4,811	601,574	505,203
	General Dynamics Corp.	1,754	358,462	590,502
	Gilead Sciences Inc.	5,010	567,432	614,927
	Hershey Corp.	3,011	540,125	547,942
	Honeywell International	2,708	546,713	528,304
	Illinois Tool Works Inc.	2,171	577,645	534,717
	Iron Mountain Inc.	5,755	175,195	477,377
	Johnson & Johnson	3,269	464,354	676,519
	Lockheed Martin	1,201	577,301	580,888
	McDonalds Corp	1,890	339,998	577,641
	Microsoft	1,120	62,549	541,654
	Pepsico Inc.	4,045	618,932	580,538
	Procter & Gamble Co.	3,618	343,879	518,495
	Texas Instruments Inc.	3,082	549,026	534,696
*	United Bankshares, Inc. Common Stock	105,827	2,699,971	4,063,757
	Waste Management Inc.	2,636	265,510	579,155
	Total Common Stocks		$ 13,928,786	$ 20,187,390
	Mutual and Exchange-Traded Funds	**Shares/Units Held:**		
	American Century Small Cap Value Fund I	104,628	$ 1,041,889	$ 938,512
	Baird Aggregate Bond Fund	2,716,256	29,573,728	26,999,582
	Blackrock Mid Cap Growth	53,466	2,104,142	1,927,996
	Credit Suisse Commodity Return Strategy Fund	104,919	3,277,336	2,608,296

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual and Exchange-Traded Funds (Continued)	**Shares/Units Held:**		
DFA International Value Fund	143,146	$ 3,332,429	$ 4,092,532
DFA U.S. Small Cap Growth Portfolio	39,122	1,160,529	1,185,010
Diamond Hill Long Short Fund II	194,768	5,118,654	6,195,573
Eaton Vance Corp Parametric Commodity Strategy Fund	482,902	3,103,862	3,201,638
Federated Hermes Institutional High Yield Bond Fund	846,670	7,924,955	7,645,429
Fidelity Advisor #688 Advisor Group Opp Class I	23,189	3,127,879	5,424,723
Fidelity Emerging Markets Index Fund	314,631	4,253,805	4,304,146
Fidelity Mid Cap Index- Ins Pr	147,341	3,303,010	5,441,310
Ishares Core S&P Small Cap ETF	18,201	1,652,351	2,187,396
Ishares Core U.S. Aggregate Bond	20,239	2,035,914	2,021,471
Ishares MSCI EAFE International Index Fund	234,518	3,287,164	4,544,963
MFS International Growth I	82,538	4,272,371	4,504,902
MFS Mid Cap Value	51,064	1,547,823	1,592,680
Putnam Large Cap Value	142,994	4,601,509	5,612,532
Vanguard Growth Index Fund Institutional Shares	59,832	4,626,927	15,026,927
Vanguard High Dividend Yield Index Fund Admiral Shares	280,108	6,149,037	12,120,265
Vanguard Real Estate ETF	62,090	5,542,001	5,494,344
Total Mutual and Exchange-Traded Funds		$ 101,037,315	$ 123,070,227
Corporate Bonds and Notes	**Shares/Units Held:**		
Abbvie Inc Corp Bond 3.2% 11/21/2029	445,000	$ 413,923	$ 431,846
Advocate Health Corp Bond 4.272% 08/15/2048	240,000	200,848	201,703
Aflac Inc Corp Bond 3.6% 04/01/2030	385,000	359,949	378,694
Air Prods & Chems Inc Corp Bond 4.8% 03/03/2033	205,000	201,588	209,373
American Express Co Corp Bond 5.282% 07/07/2029	419,000	426,044	431,675
Anheuser-Busch Inbev Worldwide Corp Bond 4.375% 04/15/2038	170,000	153,129	162,058
Bank of America Corp Bond 4.33% 03/15/2050	306,000	251,742	258,132
Bank of NY Mellon Corp Bond 6.474% 10/25/2034	186,000	203,301	208,285
CME Group Inc. Corp Bond 4.4% 03/15/2030	432,000	428,658	438,506
Comcast Corp Bond 4.15% 10/15/2028	449,000	437,768	451,389
Commonspirit Health Corp Bond 3.347% 10/01/2029	457,000	431,447	442,042
Duke Energy Carolinas Corp Bond 4.85% 03/15/2030	213,000	214,702	219,445
Honeywell Intl Inc Corp Bond 5.7% 03/15/2036	145,000	149,704	154,387
John Deere Capital Corp Bond 4.55% 06/05/2030	445,000	452,360	452,823
JP Morgan Chase & Co Corp Bond 3.78% 02/01/2028	420,000	406,539	419,084
Microsoft Corp Bond 2.525% 06/01/2050	435,000	278,526	266,981
Morgan Stanley Group Inc. Corp Bond 4.431% 01/23/2030	445,000	426,103	447,746
National Rural Utility Corp Bond 4.15% 12/15/2032	441,000	411,880	431,699
Northern Staes Corp Bond 2.9% 03/01/2050	238,000	151,816	156,535
Nucor Corp Bond 5.1% 06/01/2035	325,000	332,387	332,722
Pfizer Inc. Corp Bond 4.2% 11/15/2030	440,000	441,848	442,394
PNC Financial Services Group Corp Bond 5.492% 05/14/2030	360,000	366,929	375,084
Public Storage Inc. Corp Bond 2.25% 11/09/2031	500,000	439,768	446,620
Simon Property Group LP Corp Bond 4.75% 09/26/2034	446,000	436,872	444,617
State Street Corp Bond 5.82% 11/04/2028	416,000	419,749	430,111
United Air 2024-01 AA PTT Corp Bond 5.45% 02/15/2037	201,794	204,204	207,769
Visa Inc Corp Bond 4.15% 12/14/2035	165,000	154,718	160,962
Walmart Inc Corp Bond 4.05% 06/29/2048	355,000	300,669	297,217
Total Corporate Bonds and Notes		$ 9,097,171	$ 9,299,899

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
Municipal Bonds	**Shares/Units Held:**		
California St Build America Bonds – Taxable – Var Purp 7.55% 04/01/2039	520,000	$ 620,566	$ 631,062
		$ 620,566	$ 631,062
Mortgage and Other Asset-Backed Securities	**Shares/Units Held:**		
Carmax Auto Owner Trust Series 25-1 Class A3 4.63% 03/15/2028	160,087	$ 160,143	$ 160,463
FHLMC Pool FR SD7513 3.5% 04/01/2050	1,673,307	1,492,119	1,571,319
FHLMC Pool FR SD7563 4.5% 05/01/2053	1,218,025	1,146,424	1,204,847
FHLMC Pool SD5696 6.5% 06/01/2054	269,721	283,460	285,829
FNMA Pool FN FS2050 4% 02/01/2051	1,460,715	1,354,927	1,414,805
FNMA Pool FN FS6456 6% 11/01/2053	221,778	231,543	232,031
FNMA Pool FN FS8210 6% 05/01/2054	198,179	205,162	207,503
FNMA Pool FN MA5072 5.5% 07/01/2053	1,011,650	994,533	1,029,627
Freddie Mac Pool FR SB8512 2% 05/01/2036	856,707	750,823	794,347
GM Financial Sec Series 24-01 Class A3 4.85% 12/18/2028	166,624	166,286	167,642
GNMA Pool G2 MA8874 3% 05/20/2053	470,205	415,323	428,761
Verizon Master Trust 5.16% 06/20/2029	207,000	206,861	208,208
Total Mortgage and Other Asset-Backed Securities		$ 7,407,604	$ 7,705,382
U.S. Government Securities	**Shares/Units Held:**		
US Treasury Bond 4.5% 02/15/2036	1,500,000	$ 1,553,923	$ 1,551,675
US Treasury Bond 4.375% 02/15/2038	1,500,000	1,514,314	1,517,460
US Treasury Bond 4.25% 05/15/2039	1,500,000	1,482,554	1,473,870
US Treasury Bond 4.375% 11/15/2039	2,000,000	1,984,201	1,979,220
US Treasury Bond 4.375% 05/15/2040	2,000,000	1,977,367	1,972,340
US Treasury Bond 4.25% 11/15/2040	1,500,000	1,447,751	1,452,075
US Treasury Bond 3.125% 05/15/2048	583,000	449,533	444,654
US Treasury Bond 2.25% 05/15/2041	1,500,000	1,087,466	1,107,420
US Treasury Bond 3.625% 02/15/2053	673,000	570,107	547,310
US Treasury Bond 2.25% 11/15/2027	1,000,000	956,900	977,930
US Treasury Bond 2.875% 05/15/2028	1,000,000	961,918	985,980
US Treasury Bond 3.125% 11/15/2028	1,000,000	962,053	989,180
US Treasury Bond 2% 11/15/2026	1,000,000	974,621	986,800
US Treasury Bond 2.375% 05/15/2027	1,000,000	968,663	984,960
US Treasury Bond 2.875% 04/30/2029	1,500,000	1,446,764	1,467,540
US Treasury Bond 2.875% 05/15/2032	2,000,000	1,922,204	1,888,440
US Treasury Bond 3.50% 02/15/2033	1,339,000	1,259,409	1,303,383
US Treasury Bond 4% 02/29/2028	1,500,000	1,487,747	1,515,945
US Treasury Bond 4% 02/28/2030	1,313,000	1,296,612	1,330,699
US Treasury Bond 3.75% 04/15/2026	2,000,000	1,991,177	2,000,960
US Treasury Bond 3.625% 05/15/2026	1,000,000	994,764	1,000,270
US Treasury Bond 4.125% 02/15/2027	1,000,000	997,468	1,006,600
US Treasury Bond 3.75% 08/31/2031	1,500,000	1,510,858	1,496,775
Total U.S. Government Securities		$ 29,798,374	$ 29,981,486
Cash Equivalents	**Shares/Units Held:**		
* United Bank Liquid Assets	6,080,594	$ 6,080,594	$ 6,080,594
Total Cash Equivalents		$ 6,080,594	$ 6,080,594
Total Investments		$ 167,970,410	$ 196,956,040

* Indicates a party-in-interest to the Plan

United Bankshares, Inc. Pension Plan

EIN #55-0641179 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions—
Modified Cash Basis

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category 3 – Series of transactions in excess of 5% of plan assets								
	United Bank Liquid Assets	$23,637,036	$ –	$ –	$ –	$23,637,036	$ 23,637,036	$ –
	United Bank Liquid Assets	–	21,522,057	–	–	21,522,057	21,522,057	–

Schedule SB Attachment (Form 5500) — 2025 Plan Year
United Bankshares, Inc. Pension Plan
EIN: 55-0641179 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 2,386,402	January 1, 2023	13	$ 245,264
Shortfall	$ 2,789,471	January 1, 2024	14	$ 272,401
Shortfall	$ 8,447,831	January 1, 2025	15	$ 787,679

Schedule SB Attachment (Form 5500) — 2025 Plan Year
United Bankshares, Inc. Pension Plan
EIN: 55-0641179 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes which were made to better anticipate future experience:

- A change in the retirement rate assumption for active participants.
- A change in the salary increase assumption for all ages.
- A change in the Social Security wage base increase assumption.
- A change in the optional payment form election assumption.