First United Corporation

INVESTOR PRESENTATION

Second Quarter 2025

MyBank.com

Forward looking statements

This presentation contains forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements do not represent historical facts, but are statements about management's beliefs, plans and objectives about the future, as well as its assumptions and judgments concerning such beliefs, plans and objectives. These statements are evidenced by terms such as "anticipate," "estimate," "should," "expect," "believe," "intend," and similar expressions. Although these statements reflect management's good faith beliefs and projections, they are not guarantees of future performance and they may not prove true. The beliefs, plans and objectives on which forward-looking statements are based involve risks and uncertainties that could cause actual results to differ materially from those addressed in the forward-looking statements. For a discussion of these risks and uncertainties, see the section of the periodic reports that First United Corporation files with the Securities and Exchange Commission entitled "Risk Factors. Whether actual results will conform to expectations and predictions is subject to known and unknown risks and uncertainties. Actual results could be materially different from management's expectations. This presentation should be read in conjunction with our Annual Report on Form 10-K, for the year ended December 31, 2024, including the sections of the report entitled "Risk Factors", as well as the reports and other documents that we subsequently file with the Securities and Exchange Commission ("SEC"), which are available on the SEC's website at www.sec.gov or at our website at www.mybank.com. Except as required by law, we do not intend to publish updates or revisions of any forward-looking statements we make to reflect new information, future events or otherwise.

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Corporate Overview

Overview

Founded: 1900

Headquarters: Oakland, MD

Locations: 22 branches

Business Lines:
- Commercial & Retail Banking
- Trust Services
- Wealth Management

Ticker: FUNC (Nasdaq)

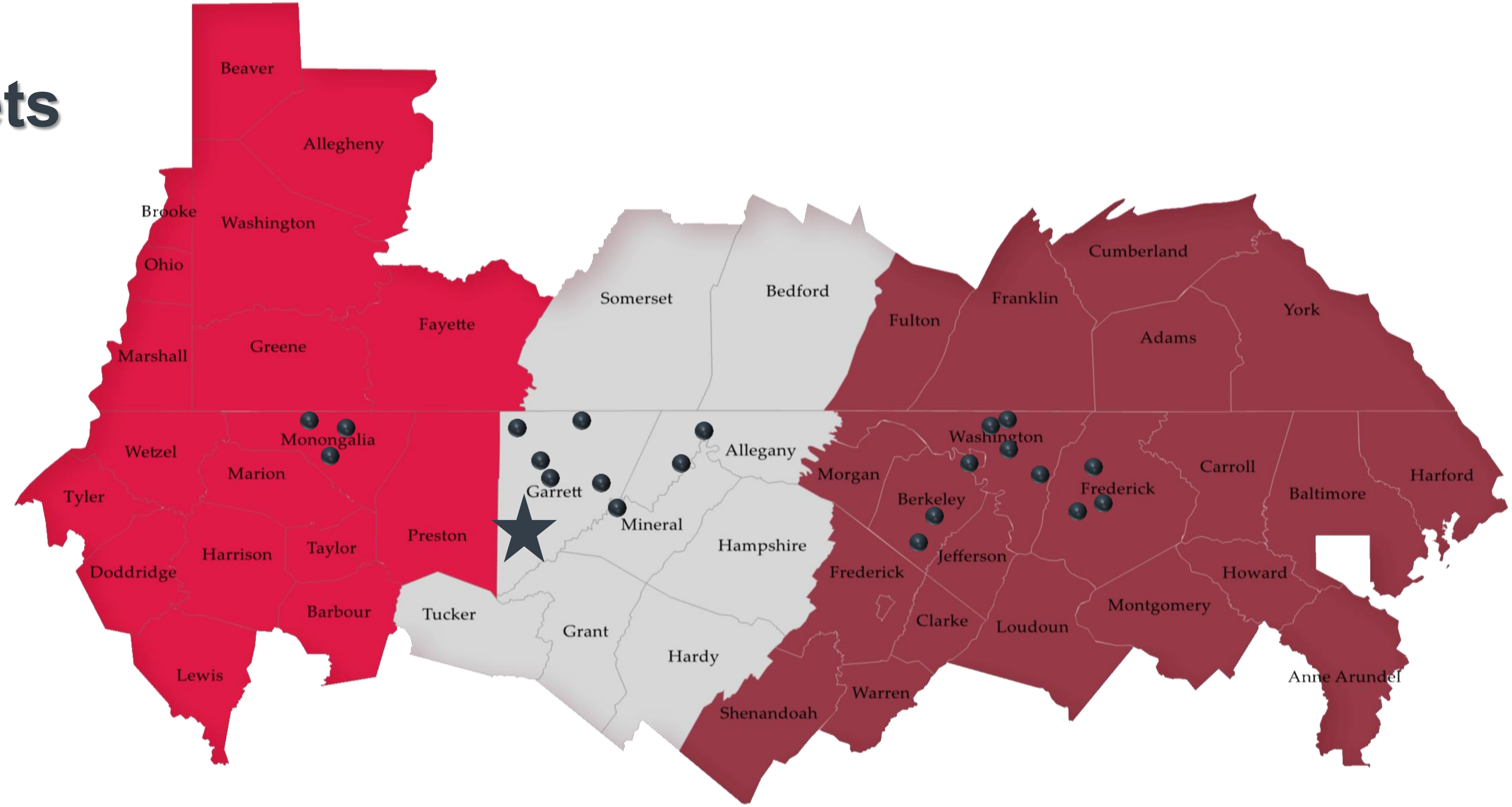
Website: www.MyBank.com

Our Mission

To enrich the lives of our associates, customers, communities and shareholders through uncommon commitment to service and customized financial solutions.

Star denotes **Oakland, Maryland** Headquarters

Core Markets



	West Region	Central Region	East Region
Loans (000s)	$328,514	$451,096	$595,634
Deposits (000s)	$125,005	$746,858	$519,345
Deposit Market Share[(1)] (at June 30, 2024)	3%	45%	4%
Branches	3	9	10

Note: Out of market loans representing $128 million and $50 million in brokered CDs are not reflected in this table

(1) Source: FDIC Market Share Data, most current. Deposit market share for each region includes the following counties:
West: Monongalia, WV
Central: Garrett, MD; Allegany, MD; Mineral, WV
East: Washington, MD; Frederick, MD; Berkeley, WV

Core Strengths

Financial Strength

- Regulatory capital ratios **significantly above** regulatory requirements
- Significant **access to liquidity** sources

Diversified Revenue Stream

- Diversified revenue stream **driven by trust and brokerage fee income** supplements margin

Core Deposit Franchise

- Stable legacy markets produce **steady low-cost funding**
- **Technology** and business **relationships** drive growth

Engaged & Diverse Leadership

- **Diverse and experienced Board** with skills to oversee risks, strategic initiatives and governance best practices
- Ongoing Board and management **succession strategy**

Culture of Engagement

- **Supporting local causes** with financial education, consultation and robust products and services
- **Knowledgeable associates** committed to helping clients & the communities we serve

Expense Structure

- Well-established operational infrastructure will **support future growth**
- Expense management focus, hybrid work environment and technology drive **cost savings**

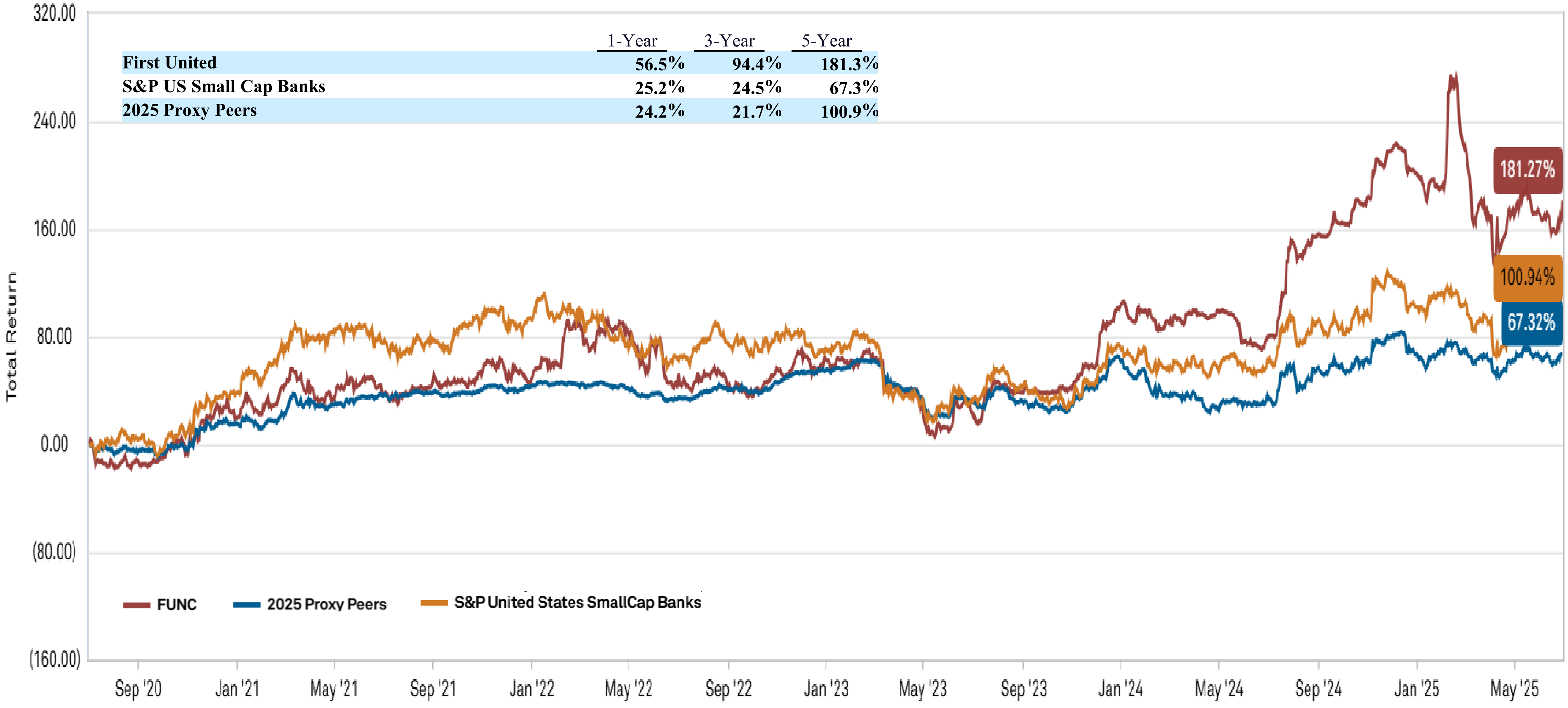
Robust Enterprise Risk Management

- **Strong underwriting** guidelines and risk management framework
- Focus on **risk mitigation,** loan **concentration management** and **information security**

Forward-Thinking Approach

- **Innovative, dynamic** approach to attract and retain clients through customized solutions
- **Investment in FinTech** funds provides early exposure to new technology

Total Shareholder Return*



*As of June 30, 2025

Risk Management, Monitoring & Mitigation

Underlies **all** Strategic Priorities

Asset Quality
- Low net charge-offs and strong asset quality resulting from conservative and proactive credit culture
- ACL level of 1.27%; future provisioning based on loan growth, economic environment and asset quality changes
- Diversified commercial loan portfolio and geographic footprint
- Disciplined loan growth strategy, concentration management, stress testing and exception tracking and monitoring
- Well-defined loan approval levels
- Centralized risk rating and monitoring of risk rating migration and delinquency trends
- Robust annual third-party loan review

Interest Rate Sensitivity
- Maintaining an asset sensitive balance sheet and positioning to a neutral position
- Limiting longer-term investment exposure and actively managing loan and deposit terms and pricing
- Focused on capturing core, low-cost deposits
- Monitoring dynamic and static rate ramp scenarios

Cyber-Security & Fraud Monitoring
- Board regularly briefed on cyber-security matters
- Robust information security training programs for associates and Board
- Regular third-party review and testing of information security, compliance processes and cybersecurity controls
- No security breaches to-date
- Adaptive fraud detection and management

Capital
- Strong capital levels well above regulatory "well-capitalized" definition
- Conservative dividend payout policy to improve TCE and maintain capital during uncertain economic and political environment
- Capital stress tests indicate Bank is well positioned to absorb potential losses
- Stock repurchase program approved by board and executed with shareholder in mind

Liquidity Management
- Loan to deposit ratio of 93%
- Liquidity contingency plan in place and funds position monitored daily
- Liquidity stress testing performed quarterly with strong liquidity under various scenarios
- Available borrowing capacity of $447 million through tested correspondent lines of credit, FHLB and Federal Reserve
- Strong, stable low-cost core deposit franchise of 88% of total deposit portfolio

Strategic Pillars & Key Objectives

Culture & Human Capital

- Attract and hire passionate, **diverse talent** to engage with clients and prospects across broader geographics.
- Drive associate **retention and foster career development** through mentoring initiatives, leadership programs, and educational opportunities.
- Expand associate **engagement**, cross-functional **collaboration**, and **communication**.
- Enhance **succession** plan by fostering forward-thinking strategies that promote innovation and long-term growth.

Product & Service Revenue Diversification

- **Increase non-interest income** as a percentage of revenue to reduce dependence on net interest margin.
- Expand business development training and outreach efforts to **drive strategic sales growth and deepen** community-oriented business owner **relationships**.
- **Revamp customer segmentation** to focus on expanding product and service utilization by the existing customer base.
- **Improve brand awareness** in growth markets.

Resource Optimization

- **Optimize balance sheet mix** to maximize profitability.
- **Expand net interest margin** through a disciplined approach to loan and deposit portfolio repricing.
- **Effectively manage Capital** through repurchase opportunities and effective investor communication.
- **Improve efficiency** by utilizing technology, leveraging data, artificial intelligence, and digital alternatives.
- **Reduce monetary loss** and administrative costs associated with cyber security and fraud.
- Allocate resources to **enhance market share** and execute tactics to **optimize geographic presence.**
- **Cultivate relationships** for potential future bank and wealth expansion.

Effective use of technology, marketing and communications, and environmental focus underlies all strategic priorities.

Second Quarter Financial Highlights

$6.0 Million	$0.92	1.20%*	13.57*	3.65%
Net Income(1)	Diluted EPS(1)	ROAA(1)	ROATCE(1)	NIM

- Total assets increased $27.7 million compared to March 31, 2025
- Consolidated net income(1) of $6.0 million in 2Q25 compared to $4.9 million in 2Q24 and $5.8 million in linked quarter; pre-provision net revenue of $8.8 million compared to $7.7 million and $8.4, respectively
- Net interest income, on a non-GAAP, FTE basis* increased by $0.7 million in 2Q25 compared to 1Q25 driven by increased interest income and stable interest expense
- Asset quality remains stable with the ratio of the allowance for credit losses (“ACL”) to loans outstanding at 1.27% in 2Q25 and 1.25% in the linked quarter
- Efficiency ratio of 59.39% (1) for the second quarter of 2025 compared to 59.95% for the linked quarter; decrease primarily attributable to decreased non-interest expense related to reduced salaries and benefits, increased net interest income and stable non-interest income

(1) See Appendix for a reconciliation of these non-GAAP financial measures

* 2Q2025 Annualized

Year to Date Financial Highlights

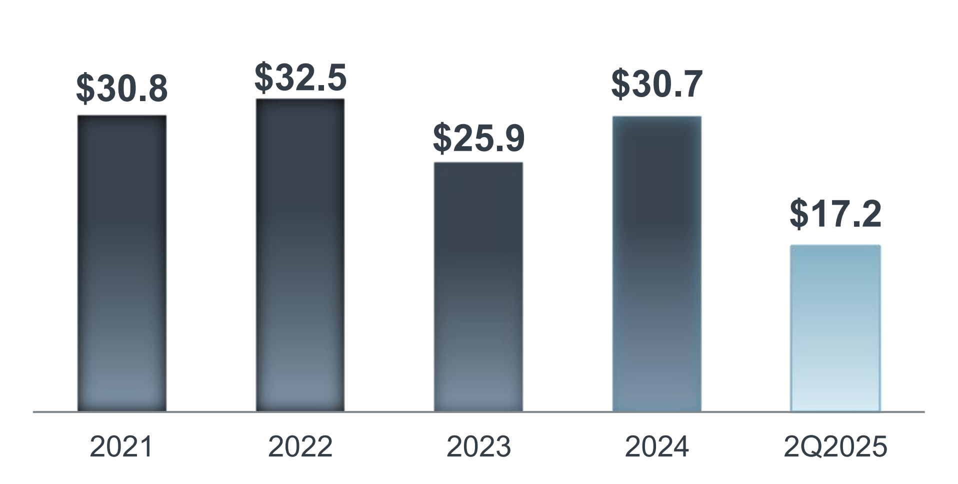
$11.8 Million	$1.81	1.20%*	13.64*	3.61%
Net Income(1)	Diluted EPS(1)	ROAA(1)	ROATCE(1)	NIM

- Total assets increased $34.4 million compared to December 31, 2024
- Consolidated net income(1) of $11.8 million in first six month of 2025 compared to $8.6 million in first six months of 2024; pre-provision net revenue of $17.2 million compared to $14.1 million, respectively
- Net interest income, on a non-GAAP, FTE basis* increased by $3.7 million in first six months of 2025 compared to the first six months of 2024 driven by increased interest income and stable interest expense
- Asset quality remains stable with the ratio of the allowance for credit losses ("ACL") to loans outstanding at 1.27% at June 30, 2025 and 1.25% at March 31, 2025
- Efficiency ratio of 59.66% (1) for the first six months of 2025 compared to 63.47% for the first six months of 2024; improvement in ratio is primarily attributable to increased non-interest expense related to reduced salaries and benefits, increased net interest income and stable non-interest income

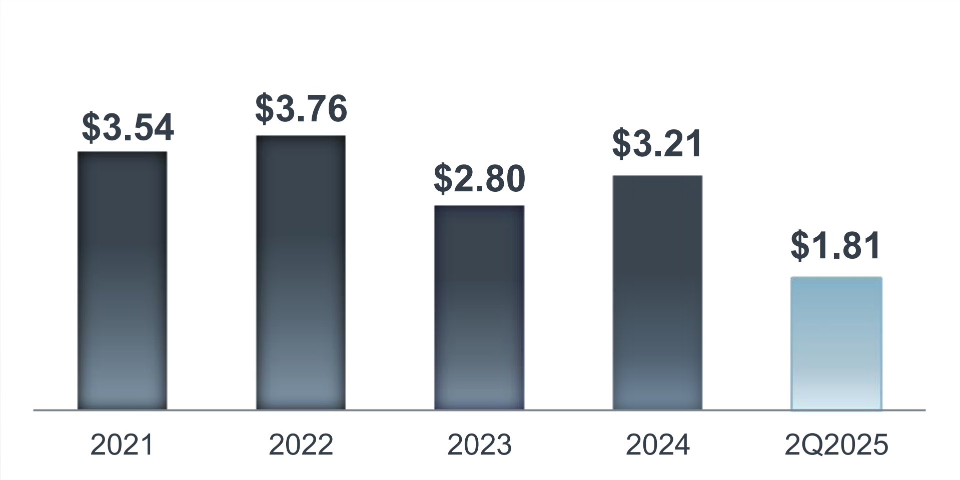
(1) See Appendix for a reconciliation of these non-GAAP financial measures   * 2Q2025 Annualized

Long-Term Growth

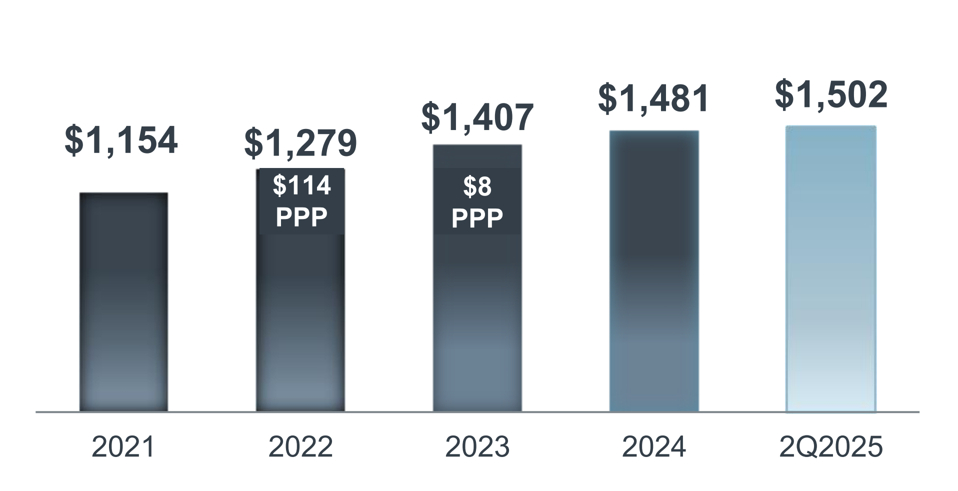
Pre-Provision Net Revenue ($ in millions)[1]



Diluted Earnings per Share[1]



Total Gross Loans, including PPP ($ in millions)

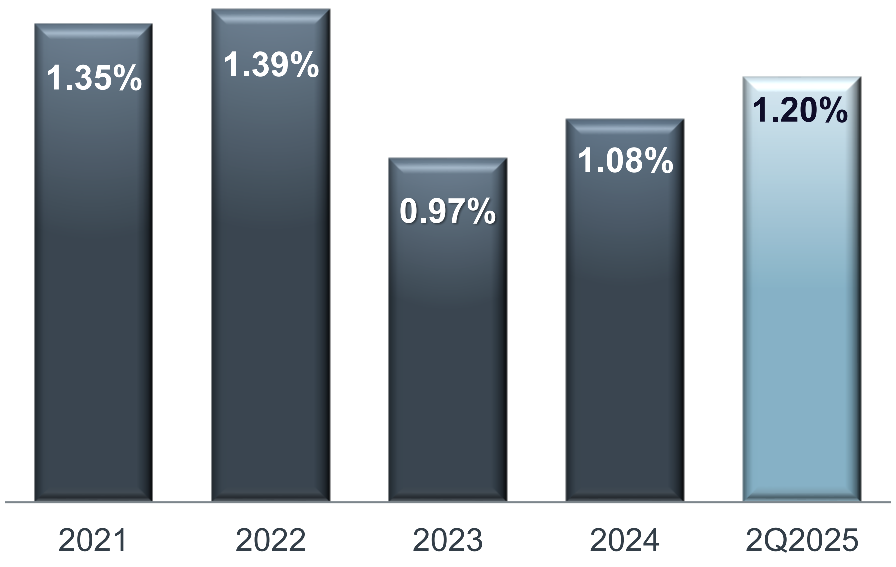


Total Deposits ($ in millions)

(1) See Appendix for a reconciliation of these non-GAAP financial measures

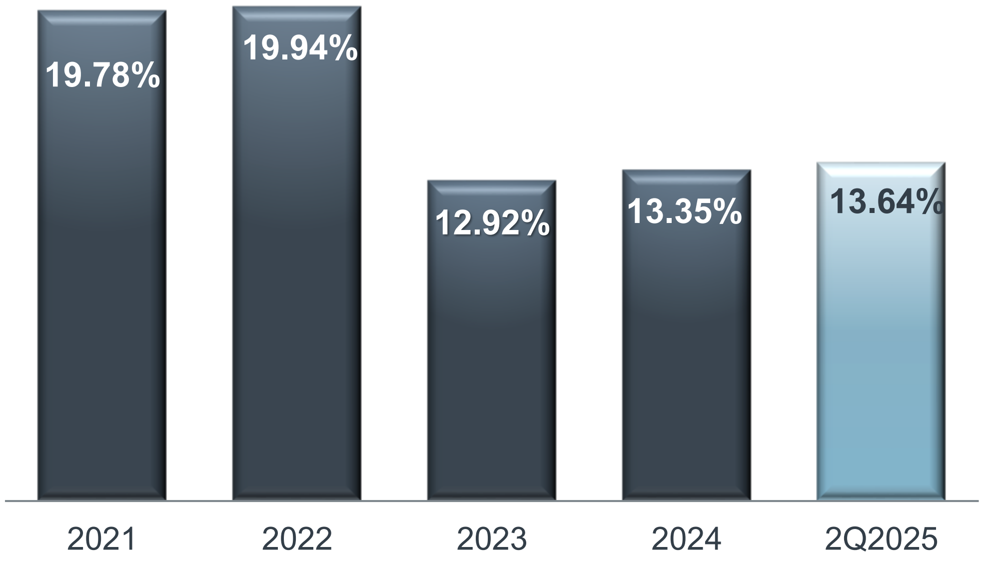
Solid Profitability

Core ROAA (non-GAAP[1])



Long-term Strategic Target 1.25% - 1.60%

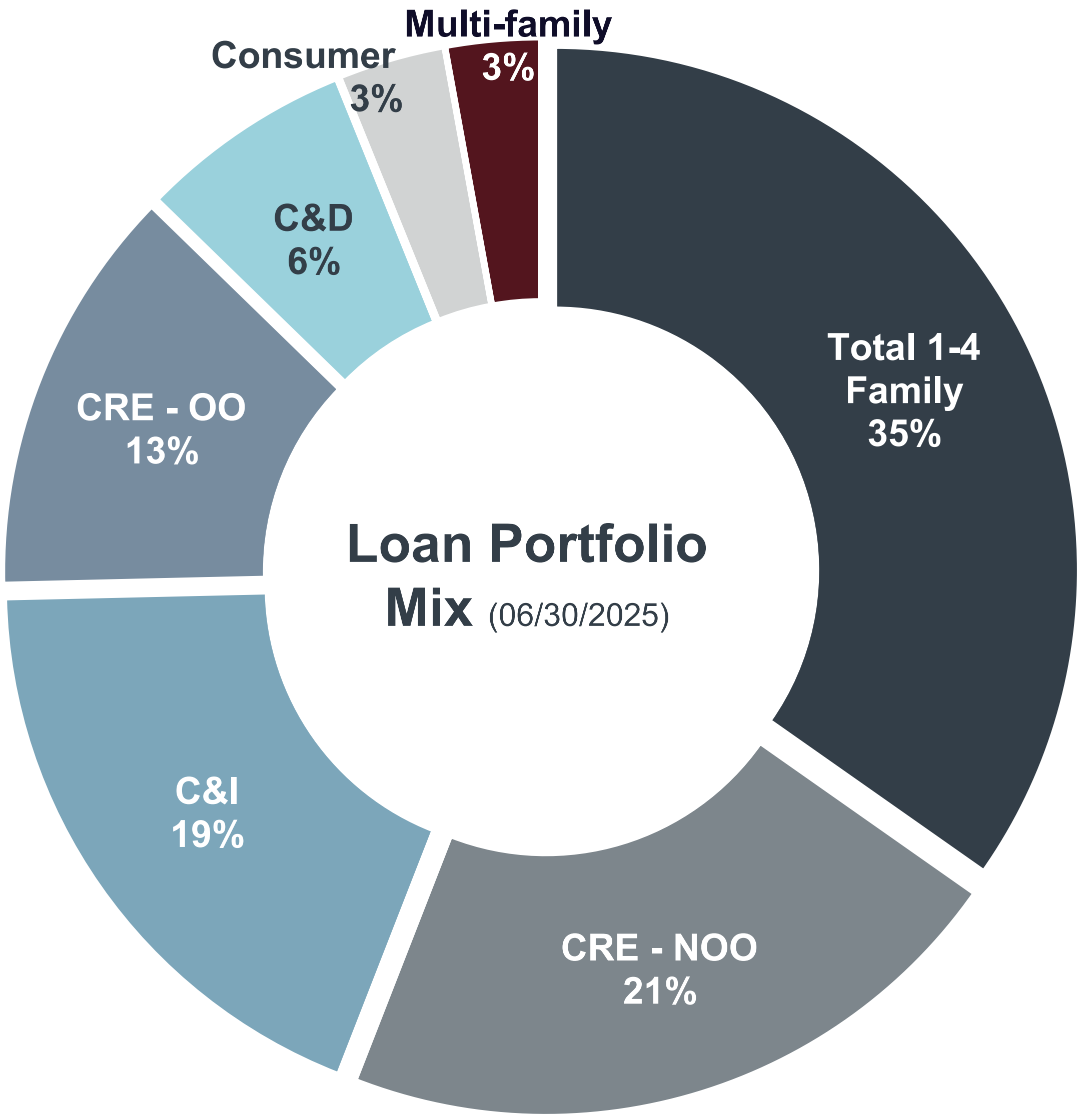
Core ROATCE (non-GAAP[1])

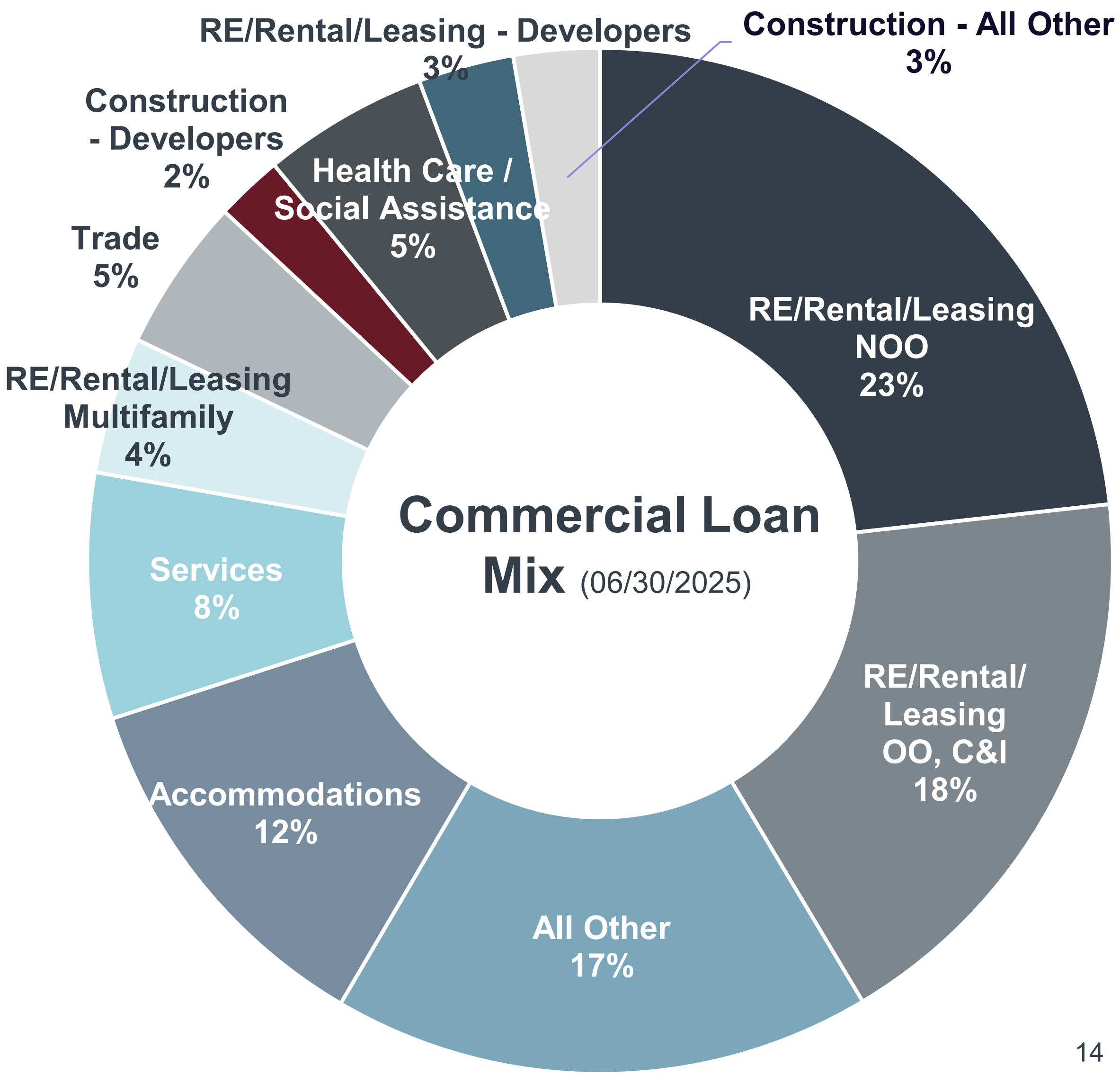


Long-term Strategic Target 13% - 15%

(1) See Appendix for a reconciliation of these non-GAAP financial measures

Loan Diversification





Commercial Industry Mix by Origination Year

Commercial Industry Mix by Origination	Prior to 2000	2000 - 2005	2006 - 2010	2011 - 2015	2016 - 2020	2021 - Current	Total
RE / Rental / Leasing - NOO	-	208,361	126,979	6,064,820	72,091,024	152,871,325	$ 231,362,509
RE / Rental / Leasing - OO, C&I	1,061	14,487	635,652	8,805,238	43,896,065	127,739,089	181,091,592
RE / Rental / Leasing - Multifamily	-	-	1,656,821	8,388,570	11,268,372	22,181,296	43,495,059
RE / Rental / Leasing - Developers	-	9,073	72,196	-	1,796,952	28,173,748	30,051,969
Construction - All Other	32,717	10,000	61,837	1,698,794	7,191,383	18,044,699	27,039,430
Construction - Developers	-	-	2,073,673	66,989	374,135	18,265,863	20,780,660
Accommodations	-	1,387,090	3,334,118	9,672,577	40,931,150	26,109,350	81,434,285
Services	-	1,907,938	328,400	8,700,087	11,127,466	54,822,059	76,885,950
Health Care / Social Assistance	-	-	749,809	1,620,339	7,061,135	42,527,015	51,958,298
Trade	-	118,914	86,355	1,102,765	8,792,712	37,384,448	47,485,194
All Other	83,145	269,979	735,983	642,247	21,136,724	146,223,465	169,091,543
Totals	$ 116,923	$ 3,925,842	$ 9,861,823	$ 46,762,426	$ 225,667,118	$ 674,342,357	$ 960,676,489

Commercial Real Estate

Focus on risk mitigation and managing of concentrations

- CRE / Total Capital: 237%
- ADC / Total Capital: 42%

OFFICE*	CRE - Owner Occupied			CRE - Non-Owner Occupied			Total		
Geography	Note Book Balance	Number of loans	Avg Loan Balance	Note Book Balance	Number of loans	Avg Loan Balance	Note Book Balance	Number of loans	Avg Loan Balance
Central	$ 12,801,955	33	$ 387,938	$ 6,200,524	6	$ 1,033,421	$ 19,002,479	39	$ 487,243
East	$ 4,247,825	12	$ 353,985	$ 28,111,965	13	$ 2,162,459	$ 32,359,789	25	$ 1,294,392
OOM	$ 980,000	1	$ 980,000	$ 68,929	1	$ 68,929	$ 1,048,929	2	$ 524,465
West	$ 7,416,379	18	$ 412,021	$ 36,792,984	14	$ 2,628,070	$ 44,209,363	32	$ 1,381,543
Grand Total	**$ 25,446,158**	**64**	**$ 397,596**	**$ 71,174,402**	**34**	**$ 2,093,365**	**$ 96,620,560**	**98**	**$ 985,924**
% of Gross Loans	**1.69%**			**4.74%**			**6.43%**		
% of CRE	**4.62%**			**12.92%**			**17.54%**		

RETAIL**	CRE - Owner Occupied			CRE - Non-Owner Occupied			Total		
Geography	Note Book Balance	Number of loans	Avg Loan Balance	Note Book Balance	Number of loans	Avg Loan Balance	Note Book Balance	Number of loans	1.71
Central	$ 8,599,225	19	$ 452,591	$ 403,773	4	$ 100,943	$ 9,002,998	23	$ 391,435
East	$ 8,535,436	11	$ 775,949	$ 39,768,893	7	$ 5,681,270	$ 48,304,329	18	$ 2,683,574
OOM	$ 2,676,802	2	$ 1,338,401	$ 11,194,302	3	$ 3,731,434	$ 13,871,105	5	$ 2,774,221
West	$ 2,283,298	3	$ 761,099	$ 16,860,401	13	$ 1,296,954	$ 19,143,699	16	$ 1,196,481
Grand Total	**$ 22,094,761**	**35**	**$ 631,279**	**$ 68,227,369**	**27**	**$ 2,526,940**	**$ 90,322,130**	**62**	**$ 1,456,809**
% of Gross Loans	**1.47%**			**4.54%**			**6.01%**		
% of CRE	**4.01%**			**12.39%**			**16.40%**		

* There are no office buildings located in metropolitan markets or over four stories.

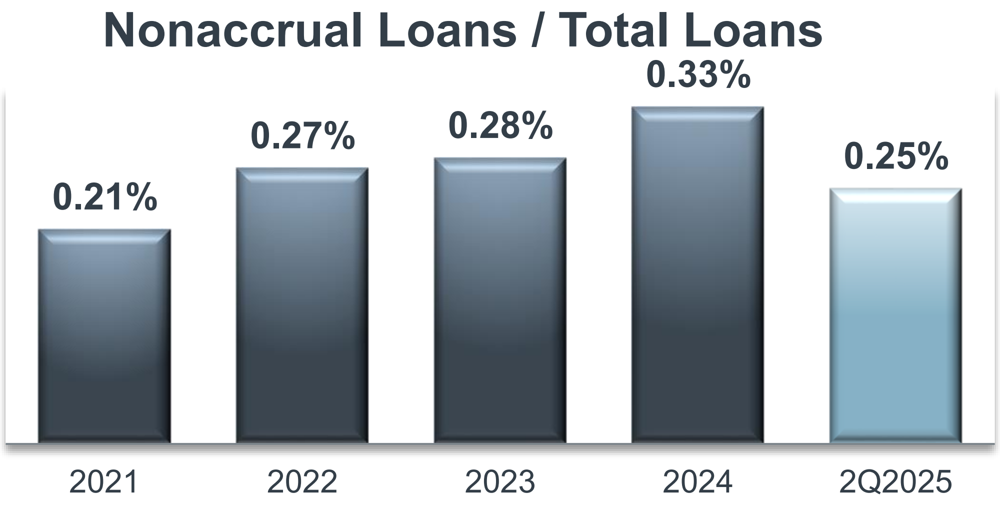
** There are no major/big box retail tenants.

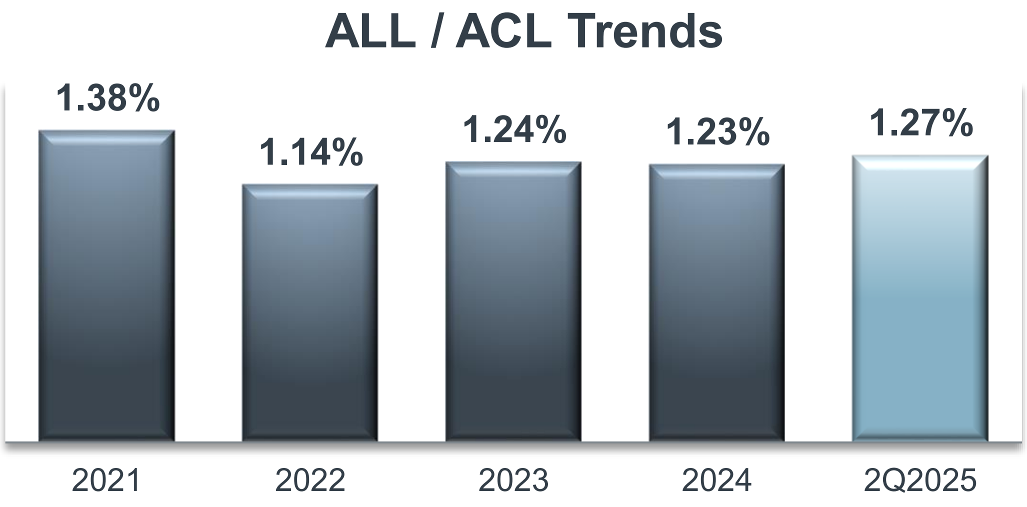
Variable Rate Loans and Repricing

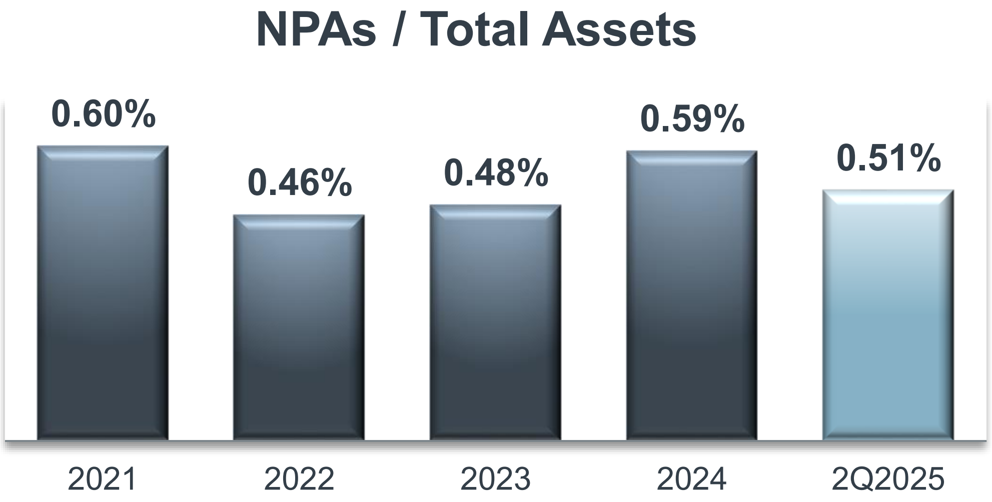
Loan Type	Reprices Monthly	% to Total Type Repricing	Repricing 2025	% to Total Type Repricing	Repricing 2026	% to Total Type Repricing	Repricing 2027 +	% to Total Type Repricing	Grand Total
Commercial Loans	$ 39,866,190	18.7%	$ 22,377,981	49.6%	$ 24,099,303	56.9%	$ 84,856,389	25.0%	$ 171,199,863
Commercial Lines of Credit	81,230,552	38.0%	-	0.0%	-	0.0%	385,614	0.1%	81,616,166
Commercial Floor Plans	30,257,214	14.2%	-	0.0%	-	0.0%	-	0.0%	30,257,214
Mortgage	-	0.0%	22,748,006	50.4%	18,220,827	43.1%	254,063,910	74.9%	295,032,742
Home Equity Lines (no Locks)	10,160,665	4.8%	-	0.0%	-	0.0%	-	0.0%	10,160,665
Other Consumer Lines*	52,179,029	24.4%	-	0.0%	-	0.0%	-	0.0%	52,179,029
Totals	**$ 213,693,649**	**100.0%**	**$ 45,125,987**	**100.0%**	**$ 42,320,130**	**100.0%**	**$ 339,305,913**	**100.0%**	**$ 640,445,679**

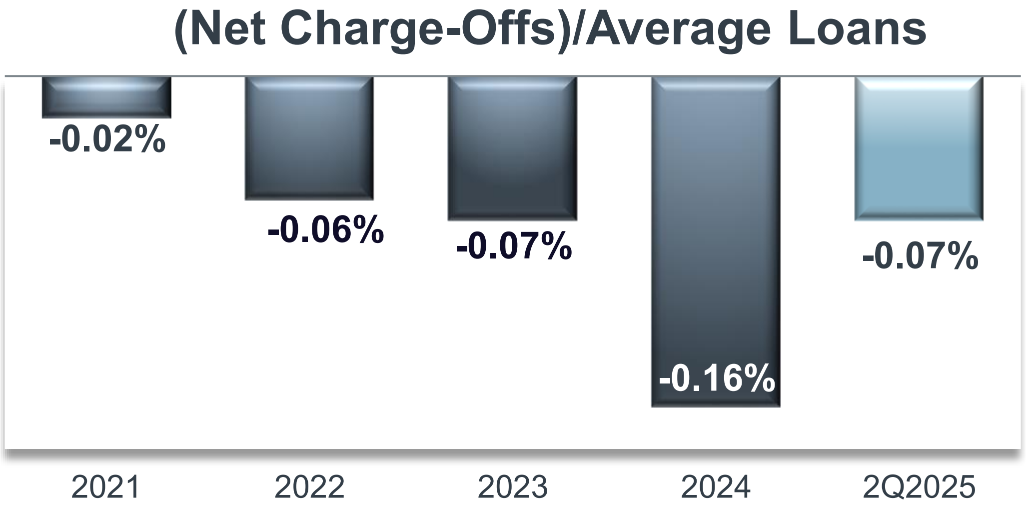
* Includes personal lines of credit and home equity lines

Credit Quality



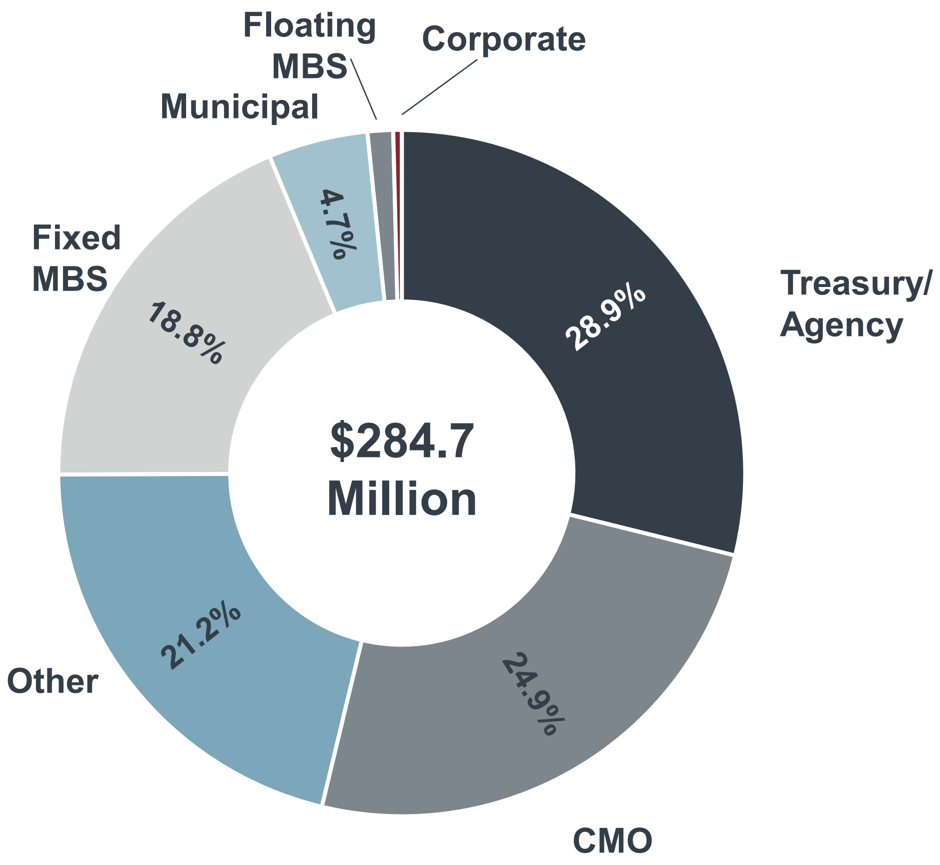






Investment Portfolio

Sector	Par (000s)	Portfolio %	Book Yield	Duration
Treasury/Agency	82,388	29%	2.40%	6.10
Fixed MBS	53,661	19%	2.75%	5.54
Floating MBS	3,334	1%	5.19%	2.21
CMO	70,801	25%	1.98%	6.86
Municipal	13,263	5%	4.46%	7.24
Corporate	1,000	0%	5.55%	1.55
Other	60,242	21%	2.22%	4.18
TOTAL	**$284,688**	**100.0**	**2.47%**	**5.78**



Base Case Portfolio Total Cashflow

Year	2025	2026	2027	2028	2029	Thereafter
Annual Cashflow ($000's)	$11,682	$25,695	$30,622	$16,108	$14,231	$169,092

Ratings:
100% of municipal holdings are rated A or better*

The Other category above of $59.0 million includes agency backed multi-family, commercial mortgage-backed securities. Trust Preferred securities are not included in total above.

Shocked Investment Portfolio

Unrealized Gains / Losses

Intent	Dn300	Dn200	Dn100	BaseCase	Up100	Up200	Up300
AFS	-2,475	-6,744	-11,016	-15,384	-19,776	-24,009	-27,973
HTM	2,142	-7,399	-16,982	-26,514	-35,618	-44,402	-52,579
Total	-333	-14,144	-27,998	-41,898	-55,395	-68,411	-80,552

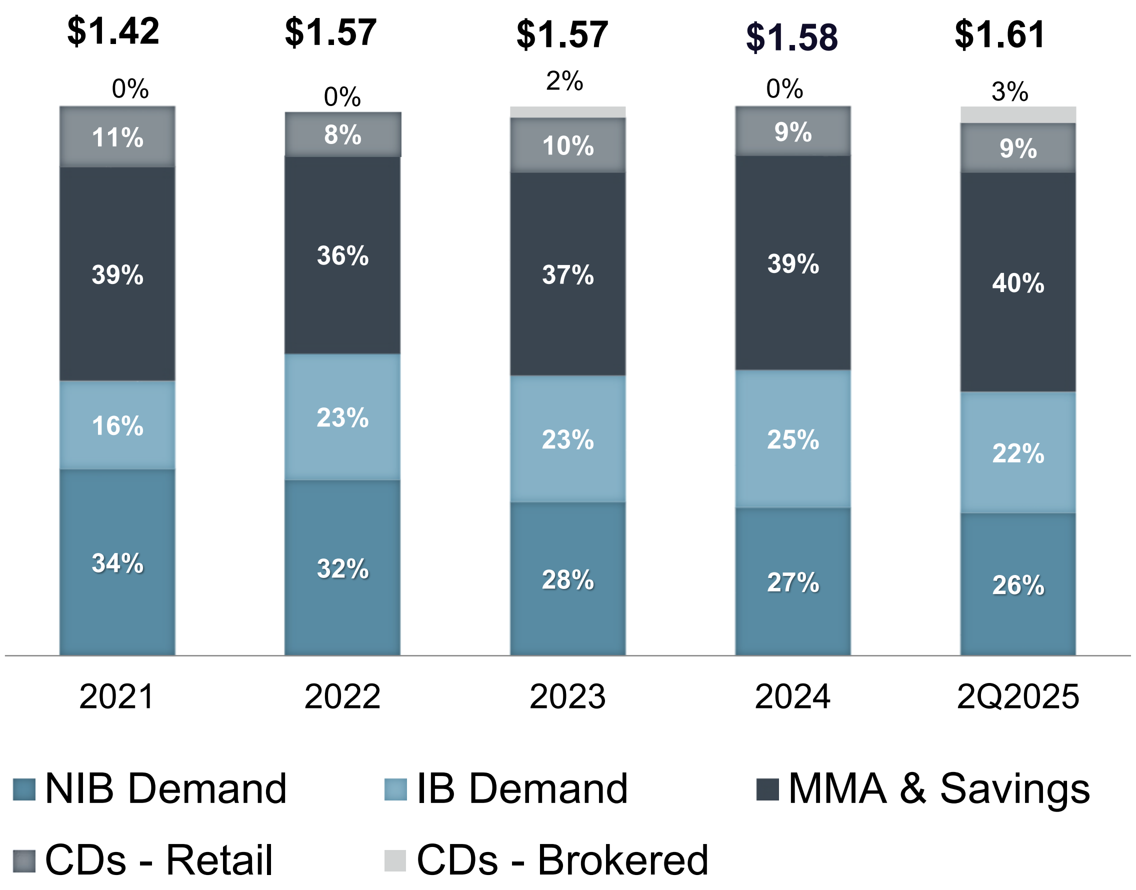
Capital Impact

	Corp As Reported	Corp Pro-Forma AFS + HTM Sale	Corp Difference	Bank As Reported	Bank Pro-Forma AFS + HTM Sale	Bank Difference	Federal Reserve Minimum RBC Thresholds	Regulatory Well-Capitalized Thresholds	Corp Excess Above Well-Capitalized (After Proforma Sale)
Tier 1 Capital	**240,300**	**203,639**	**(36,662)**	**213,494**	**176,832**	**(36,662)**			
Total Risk Based Capital (RBC)	**260,040**	**223,024**	**(37,016)**	**232,837**	**195,822**	**(37,015)**			
CET 1 Ratio	**13.32%**	**11.20%**	**(2.12%)**	**13.80%**	**11.65%**	**(2.15%)**	**4.50%**	**6.50%**	**4.70%**
Tier 1 Ratio	**15.22%**	**13.14%**	**(2.08%)**	**13.80%**	**11.65%**	**(2.15%)**	**6.00%**	**8.00%**	**5.14%**
Total RBC Ratio	**16.47%**	**14.39%**	**(2.08%)**	**15.05%**	**12.90%**	**(2.15%)**	**8.00%**	**10.00%**	**4.39%**
Leverage Ratio	**12.08%**	**10.24%**	**(1.84%)**	**10.87%**	**9.01%**	**(1.87%)**	**4.00%**	**5.00%**	**5.24%**

Locally held TIF bonds of $1.6 million and Trust Preferred securities of $18.7 million have been excluded from the sale impact

Deposits

Deposit Composition ($ in billions as of 06/30/2025)



Deposit Type	Balance	%
Insured Deposits	**$1,232,328,305**	**76%**
Uninsured – Uncollateralized Deposits	**$304,560,715**	**19%**
Uninsured - Collateralized Deposits	**$77,317,491**	**5%**

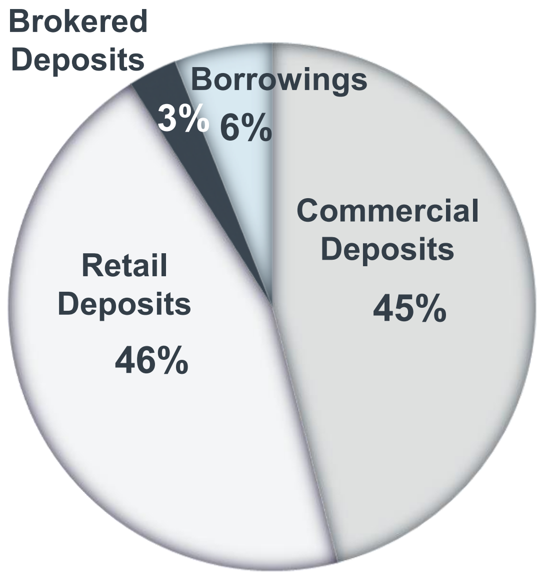
Deposit Type	Balance (MMs)	%
Retail Deposits	**$796,108,147**	**49%**
Business Deposits	**$818,098,364**	**51%**

Deposit levels relatively flat due to fierce competition for deposits and recent inflationary spending by consumers, businesses and municipalities.

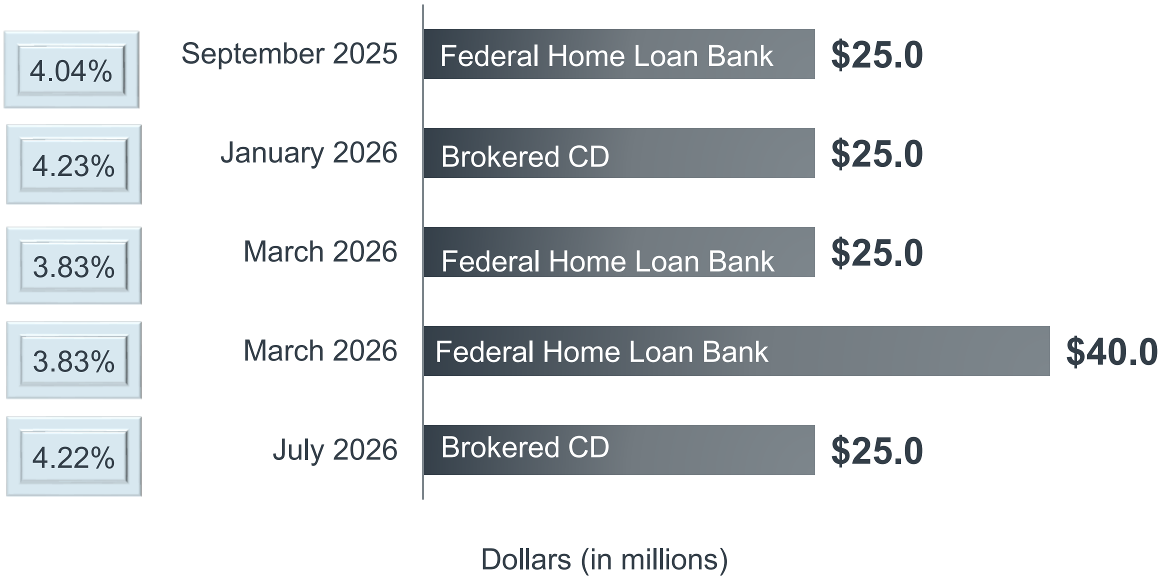
Loan to Deposit Ratio

Funding

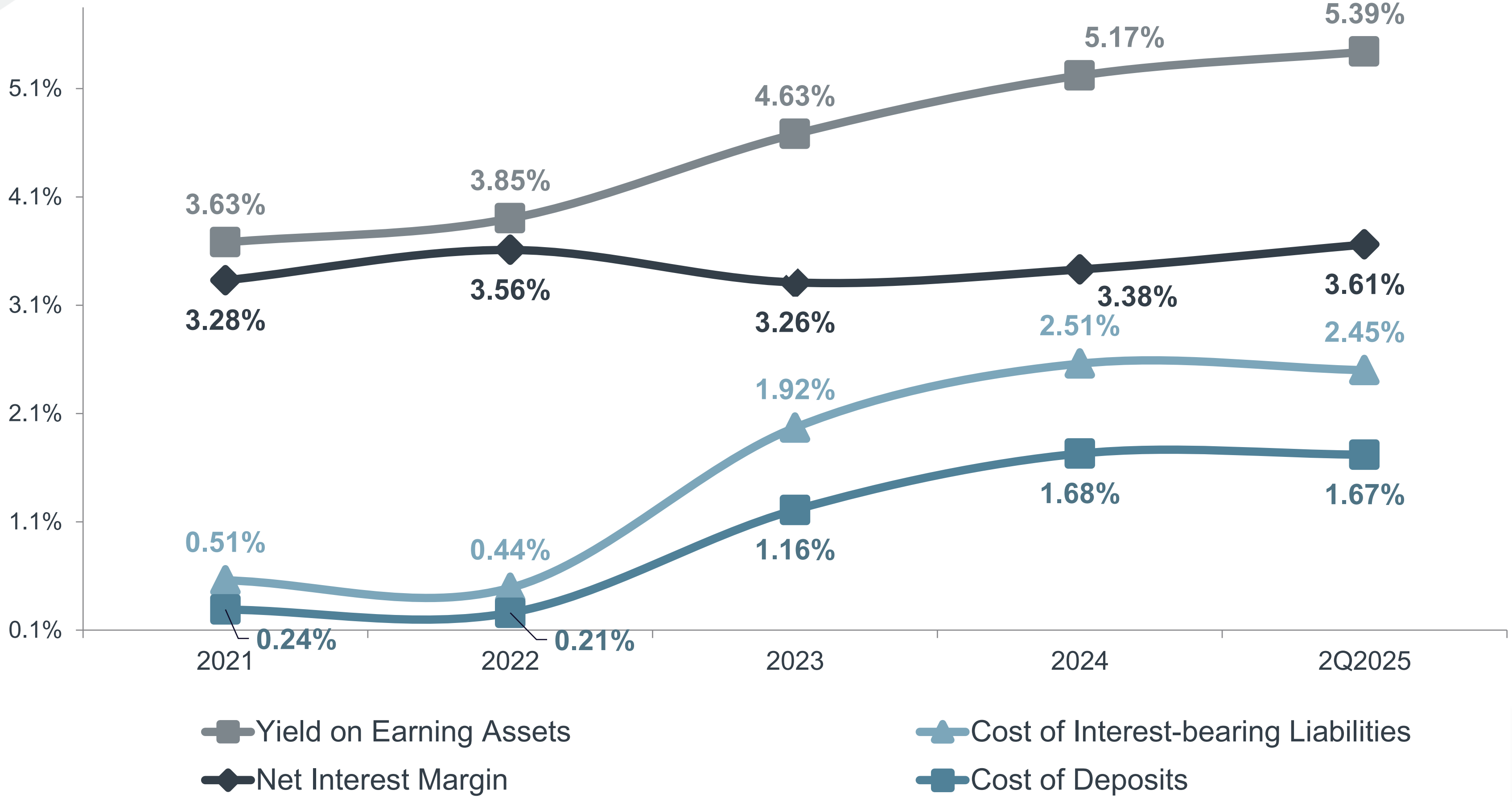
Funding Mix



Brokered/FHLB Maturities



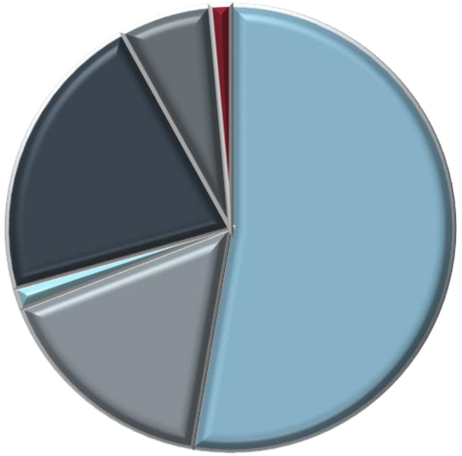
Net Interest Margin



[(1)] See Appendix for a reconciliation of these non-GAAP financial measures

Diversified Fee Income

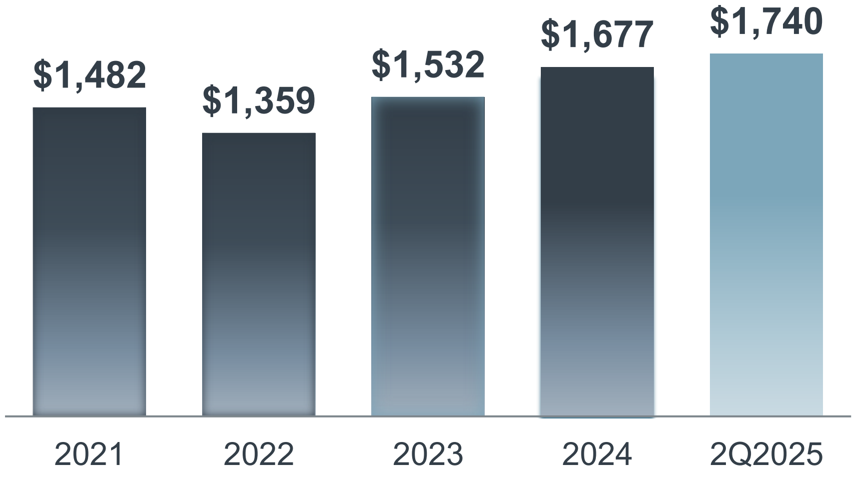
Non-Interest Income Mix 2Q2025



Composition

Trust and Brokerage	55%
Service Charges	16%
Net Gain on Loan Sales	2%
Debit Card Income	19%
Bank-owned Life Insurance	7%
Other Noninterest Income	1%

Trust & Brokerage Assets Under Management (MMs)



- First United's non-interest income[1] comprised 23% of operating revenue as of June 30, 2025
- Fee-based business provides stable growth, and a diversified revenue stream not directly tied to interest rates, as well as opportunities to build client relationships
- First United's diverse array of products provides opportunities to fully engage with customers and produce stable increases to earnings

[1] See Appendix for a reconciliation of these non-GAAP financial measures

Committed to Efficiency & Innovation

Efficient operational platforms and fraud protection

- CardSuite Pro Premium Debit Card Fraud
- Better Customer Segmentation with complete picture of customer data
- ProfitStars forecasting model
- Automated Loan Booking
- Vericast Consumer Loan Lead Generator
- Project Management Enhancements
- AI Innovation Initiative
- U1-Connect Customer Relationship Management Software

Solutions for a seamless and secure client experience:

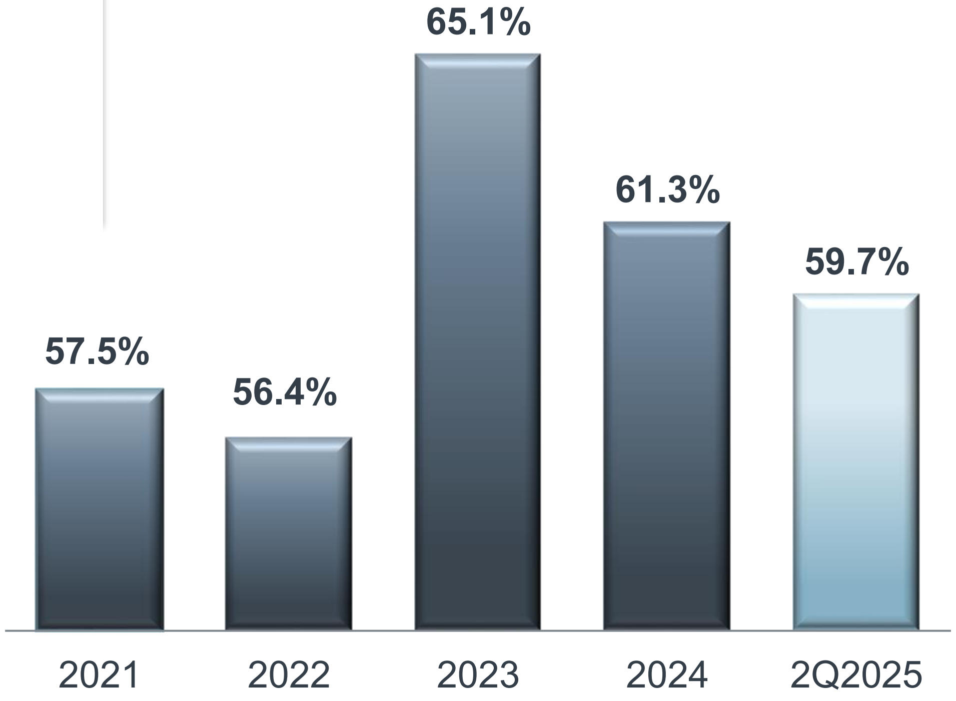
- Zelle for Your Business
- Improved Customer Journey through Data Analytics
- New commercial loan software
- Consumer Online and Mobile Banking Digital Platform Upgrade
- Business Online and Mobile Banking Digital Platform Upgrade
- Check Fraud Prevention Solution

FinTech Investments

- Identity and Access Management
- FinTech Funds

Efficiency Ratio [(1)]

Strategic Target 53% - 58%



Decrease in 2Q2025 due primarily to increased net interest income, stable non-interest income and controlled expenses.

[(1)] See Appendix for a reconciliation of these non-GAAP financial measures

Liquidity Position

Liquidity Sources (06/30/2025)	Amount Available ($ in thousands)	Amount Used ($ in thousands)	Net Availability ($ in thousands)
Internal Sources			
Excess Cash	$51,753		$51,753
Unpledged Securities (BV)	$30,804		$30,804
External Sources			
Federal Reserve (Discount Window)	$88,378		$88,378
Correspondent Unsecured Lines of Credit	$140,000	$29,142	$110,858
FHLB	$342,381	$96,921	$245,460
Total Funding Sources	**$653,316**	**$126,064**	**$527,253**

Interest Rate Risk

Interest Rate Risk Sensitivity

- The Bank's interest rate risk position is stress tested under three interest rate ramp scenarios to determine the impact on net interest income, net income and capital under dynamic and static balance sheet conditions.
- The Bank's net interest income position is in a slightly asset sensitive position.
- The Bank's largest risk from an interest rate risk perspective is falling rate scenarios but positioning towards neutral.
- Assumptions regarding offering rates, loan and investment prepayment speeds, beta and decay rates are reviewed and adjusted on a quarterly basis.

Management Outlook & Strategy

- Disciplined loan pricing
- Manage deposit pricing on relationship and exception basis
- Deposit acquisition through short-term CD promotions and adjustable-rate money market products for businesses, municipalities and consumers
- Actively reducing deposit rates concurrent with market adjustments
- Alternative funding maturities
  - $25 million FHLB advance maturing September 2025
  - $25 million Brokered CDs maturing January 2026
  - $25 million FHLB advance maturing March 2026
  - $40 million FHLB advance maturing March 2026
  - $25 million Brokered CDs maturing July 2026

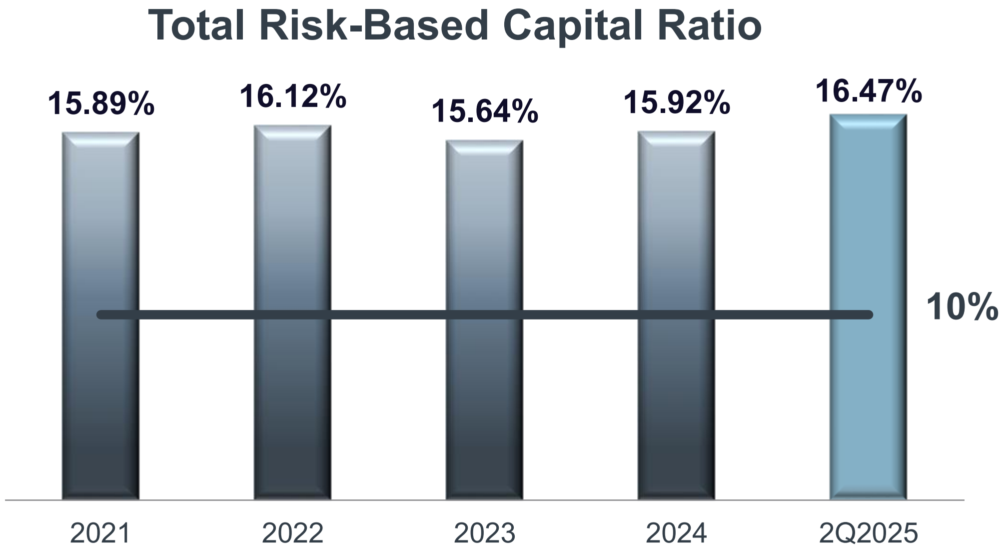
12 Month Sensitivity Shock

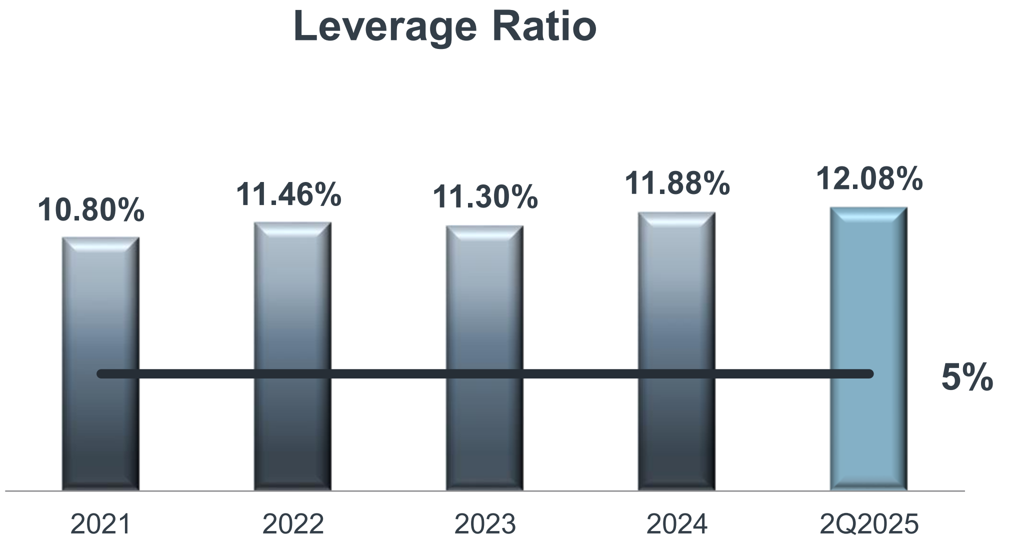
	-400	-300	-200	-100	Flat	+100	+200	+300	+400
Net Interest Income (06/30/25)	(17.8%)	(12.6%)	(8.3%)	(4.5%)		3.7%	6.7%	8.3%	9.0%
Net Interest Income (03/31/25)	(20.4%)	(14.8%)	(9.8%)	(5.2%)		4.7%	8.7%	12.0%	14.6%
EVE (03/31/25)	(14.4%)	(6.3%)	(1.5%)	0.6%)		(2.6%)	(7.0%)	(12.3%)	(18.1%)

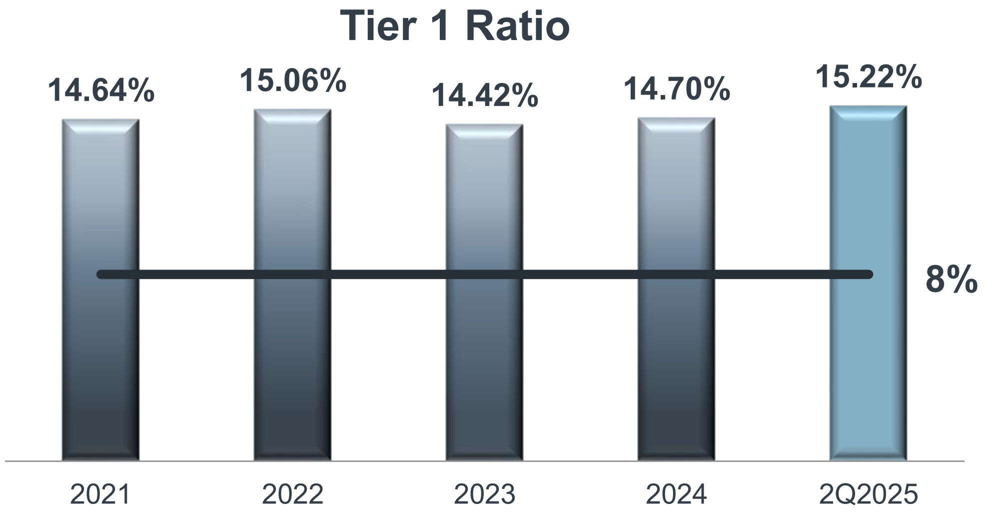
(1) Standard Model Assumptions

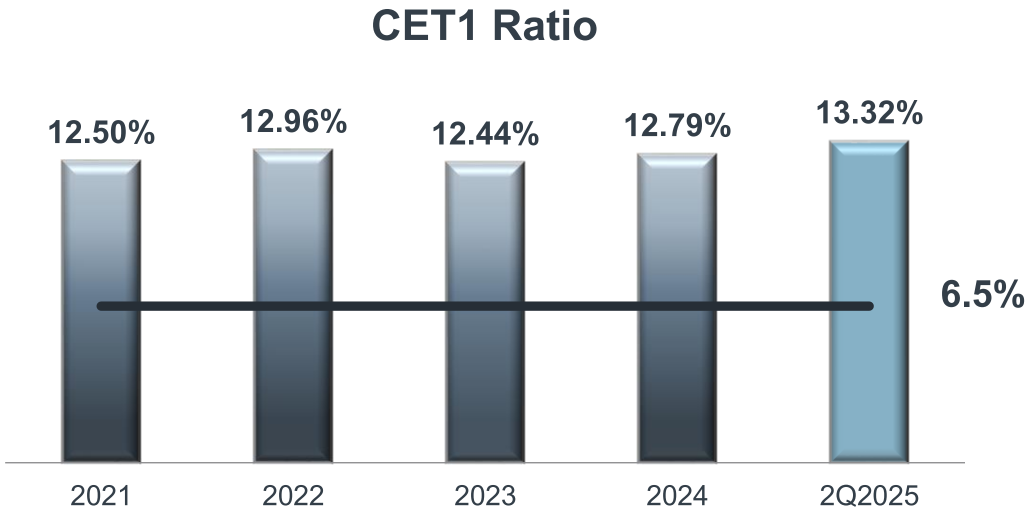
Capital Management

Strong capital levels allowing for continued growth.



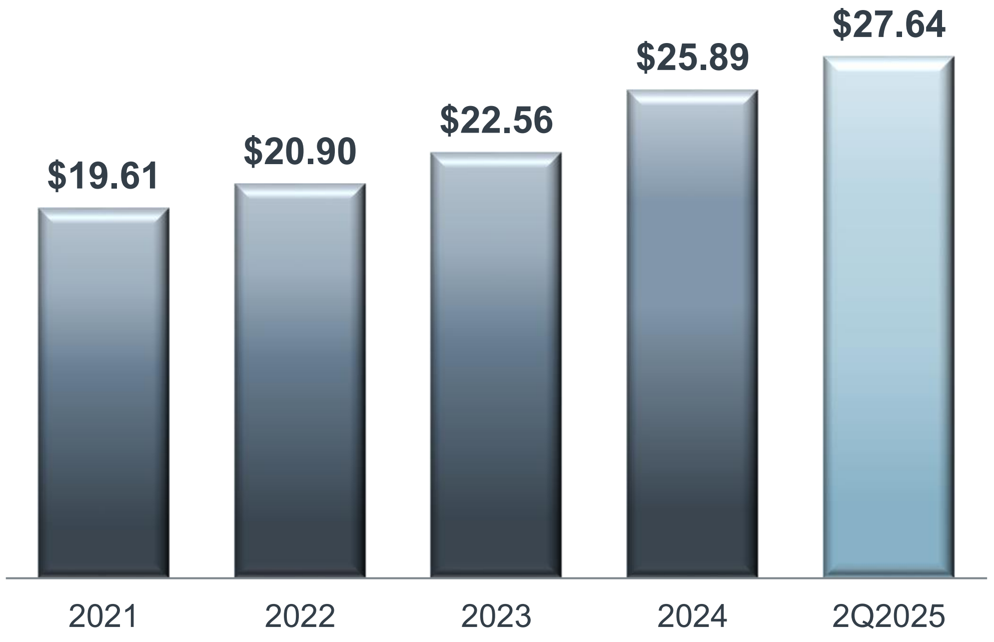




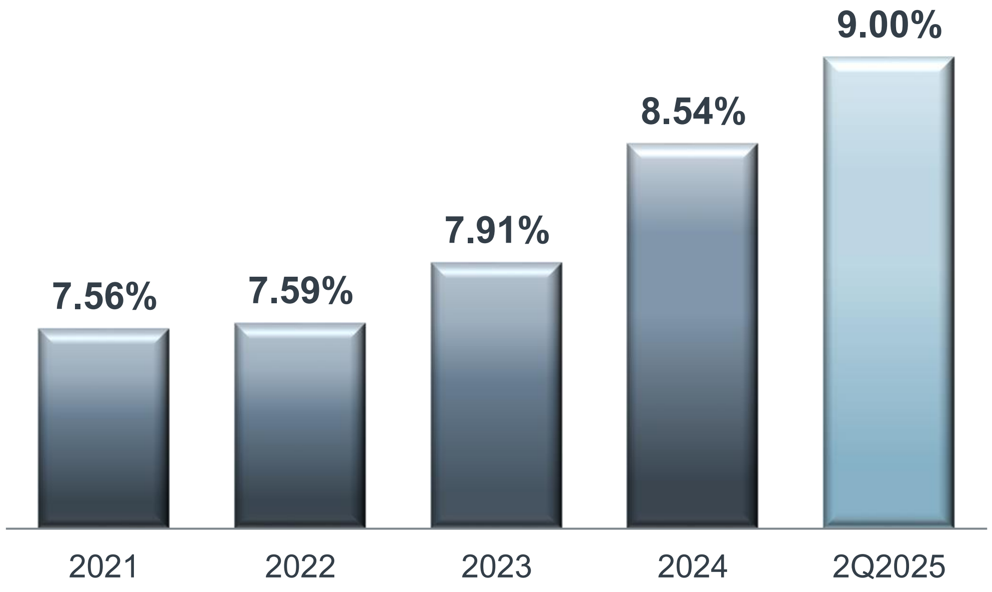


Regulatory Well-Capitalized

Capital Management



Tangible Book Value / Share



TCE Ratio

Strategic Targets

	Metric	Actual 12/31/2023	Non-GAAP 12/31/2023	Actual 12/31/2024	Non-GAAP 12/31/2024	Long Term Strategic Target Range (*)
Strong Shareholder Return	EPS Growth (YoY)	-40%	-26%[(1)]	41%	15%	8% - 12%
	Dividend Payout Ratio	34.6%	34.6%	27.0%	27.0%	20% - 25%
	ROAA	0.78%	0.97%[(1)]	1.06%	1.08%	1.25% - 1.60%
	ROATCE	10.51%	12.92%[(1)]	13.08%	13.35%	13% - 15%
	TCE Ratio	7.91%	7.91%	8.54%	8.54%	8% - 10%
High Quality, Diversified Revenue Stream	Revenue Growth (YoY)	0.0%	0.0%	12%	12%	6% - 8%
	Non-Int Inc / Revenue	24.8%	24.8%	24.8%	24.8%	21% - 23%
	NIM	3.26%	3.26%	3.38%	3.38%	3.5% - 3.8%
Balance Sheet Growth	% Loan Growth	9.9%	9.9%	5.3%	5.3%	7% - 10%
	Loans / Assets	74%	74%	75%	75%	70% - 76%
	Loans / Deposits	91%	91%	94%	94%	85% - 90%
Highly Efficient Operations	Efficiency Ratio (adjusted for non-core items)	65.1%[(1)]	65.1%[(1)]	61.31%	61.31%	53% - 58%
Robust Risk Enterprise Management	NPLs / Loans	0.32%	0.32%	0.33%	0.33%	0.50% - 1.00%
	Net Charge Offs / Avg. Total Loans	-0.07%	-0.07%	-0.16%	-0.16%	0.10% - 0.50%

[(*)] Targets reviewed on an annual basis – Revised July 2024

[(1)] See Appendix for a reconciliation of these non-GAAP financial measures

Strong Investor Relations & Shareholder Engagement

- ✓ **Investor presentations and periodic outreach to institutional and retail shareholders**
- ✓ **Investor conferences and prospective investor engagement**
- ✓ **Clear long-term strategic plan with performance targets**
- ✓ **Dedicated Investor Relations contact**

Members of the Board and senior management routinely engage with shareholders and other stakeholders, and management regularly updates the Board in the context of ongoing investor discussions. These engagements help the Board and management gather feedback on a variety of topics, including strategic and financial performance, executive compensation, Board composition, and leadership structure.

How to contact your Board:
Shareholders and interested parties wishing to contact our Board may send a letter to First United Corporation Board of Directors, c/o Tonya K. Sturm, Secretary, First United Corporation, 19 South Second Street, Oakland, Maryland, 21550-0009 or by e-mail at tsturm@mybank.com. The Secretary will deliver all shareholder communications directly to the Board for consideration.

Appendices

I.	Management Team	Pg. 32
II.	Board of Directors	Pg. 33
III.	Non-GAAP Reconciliation	Pg. 37

Carissa L. Rodeheaver
Chairman of the Board, President & CEO
33+ years career with First United with in-depth industry, wealth management, financial and operational experience

R.L. Fisher
SVP & Chief Revenue Officer
25+years with in-depth industry, retail, commercial and mortgage banking experience

Julie W. Peterson
SVP & Chief Credit Officer
30+ years with in-depth industry, commercial banking, and credit experience

Jason B. Rush
SVP & Chief Operating Officer
30+ years with in-depth industry, retail, risk and compliance and operations experience

Keith R. Sanders
SVP & Chief Wealth Officer
30+ years specializing in wealth management, estate planning, trust administration and financial planning

Tonya K. Sturm
SVP & Chief Financial Officer, Corp. Secretary & Treasurer
35+ years of banking, audit, credit, retail, risk and compliance and financial and operational experience

Management Team

Our leadership team reflects the diversity of thought from the communities we serve, executes on our strategy and drives shareholder returns.

Carissa L. Rodeheaver
Chairman of the Board, President & CEO
First United Corporation and
First United Bank & Trust

Brian Boal
Lead Independent Director,
Nomination & Governance Chair
Boal & Associates, PC

John F. Barr
Independent Director
Chairman of the Board,
Ellsworth Electric, Inc.

Sanu Chadha
Independent Director
Managing Partner,
M&S Consulting

Christy DiPietro
Independent Director,
Audit Chair
Chartered Financial Analyst,
Hidden Cove Advisory

Kevin Hessler
Independent Director,
Principal, LSWG, Inc.

Patricia Milon
Independent Director
Principal,
Milford Advisory Group, LLC

Beth E. Moran
Independent Director,
The Law Offices of Beth E. Moran

I. Robert Rudy
Independent Director
President, I.R. Rudy's, Inc.

H. Andrew Walls, III
Independent Director
President, MPB Print & Sign Superstore
Member, MEGBA, LLC

Board of Directors

First United's Board of Directors represents individuals with varied backgrounds and viewpoints, contributing to its well-rounded leadership and governance structure.

Board of Directors

Thoughtful Evaluation and Evolution

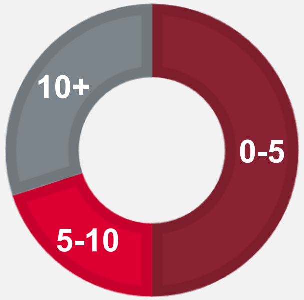
Our Nominating and Governance Committee is responsible for determining directorship criteria, identifying and evaluating candidates for the Board, and regularly assessing the Board's governance practices.

- ✓ **Annual Committee and Self-Evaluations**
- ✓ **Balanced Tenure, with four directors added in the past four years**
- ✓ **Retirement policy, at the age of 75**
- ✓ **Routine shareholder & stakeholder engagement**
- ✓ **100% Independent Board Committees**
- ✓ **Majority Voting Standard for Director Elections**

Board Composition

Our Board is comprised of a diverse group of directors who bring a variety of perspectives, experience, and characteristics to First United.

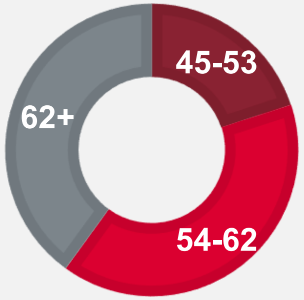
TENURE



90%

of our directors are independent

AGE



Board of Directors

Director Skills Matrix										
	Barr	Boal[1]	Chadha	DiPietro[1]	Hessler[1]	Milon	Moran	Rodeheaver	Rudy	Walls
Executive Leadership	✓		✓		✓	✓		✓	✓	✓
Public Company Board Experience						✓	✓	✓		
Information Technology			✓			✓				
Financial Services/ Banking		✓		✓	✓	✓		✓		✓
Asset Management				✓	✓	✓		✓		
Brokerage/ Investment Banking				✓		✓		✓		
Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Accounting/Finance		✓		✓	✓			✓		
Regulatory					✓	✓	✓	✓		
Risk Management	✓	✓	✓	✓		✓		✓	✓	✓
Legal Expertise						✓	✓			
Governance	✓				✓	✓		✓	✓	✓
Board Tenure and Age										
Tenure	11	11	4	4	1	5	2	12	32	19
Age	71	52	48	63	68	62	61	59	72	64

The First United board of directors brings a diverse range of skills, experiences, and backgrounds to the work of overseeing risk and strategy. With experience in fields such as banking, government, accounting, investing, project management, technology, and a range of local entrepreneurial businesses, they apply these diverse backgrounds to their work on behalf of our shareholders.

[1]Qualifies as a Financial Expert for proxy purposes.

Continuous Progress

Governance

- ✓ Adopted right to call a special meeting.
- ✓ Adopted mandatory director retirement policy
- ✓ Adopted plurality voting standard for contested director elections
- ✓ Enhanced shareholder engagement program
- ✓ Modernized NGC Charter
- ✓ Formalized LID role & responsibilities
- ✓ Revised stock ownership guidelines for Directors and Executives
- ✓ Declassified the Board of Directors Adopted Proxy Access
- ✓ Shareholder access to change By-laws
- ✓ Management majority vote proposal received strong shareholder support (albeit short of super-majority threshold needed)
- ✓ Ongoing Board refreshment

Compensation

- ✓ Enhanced structure to more strongly align pay and performance

We continue to advance our Governance profile over time, recognizing the importance of our key stakeholders – including our customers and our communities – to our business. Over the past few years, we have implemented several important enhancements to align our Governance profile with our long-term investors' expectations for best-in-class corporate governance.

Non-GAAP Reconciliation

This presentation includes certain non-GAAP financial measures, including pre-provision net revenue, net income, earnings per share (basic and diluted), return on average assets, return on average tangible common equity, tangible common equity, tangible assets, the ratio of tangible common equity to tangible assets, tangible book value per share, net interest margin, and efficiency ratio. These non-GAAP financial measures and any other non-GAAP financial measures that are discussed in this presentation should not be considered in isolation, and should be considered as additions to, and not substitutes for or superior to, measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company's non-GAAP financial measures as tools for comparison. The following is a reconciliation of the non-GAAP financial measures used in (or conveyed orally during) this presentation to their most directly comparable GAAP financial measures.

($000s, except where otherwise noted)	2021	2022	2023	2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD 6/30/2025
Pre-Provision Net Revenue ("PPNR")											
Pre-tax income, as reported	$ 26,309	$ 33,181	$ 19,476	$ 27,229	$ 4,860	$ 6,521	$ 7,703	$ 8,145	$ 7,698	$ 7,958	$ 15,656
Add back: Provision expense	(817)	(643)	1,619	2,933	946	1,192	266	529	656	860	1,516
Add back: FHLB penalty, gross	2,368	-	-	-	-	-	-	-	-	-	-
Add back: Contribution	1,000	-	-	-	-	-	-	-	-	-	-
Add back: Insurance reimbursement	(1,375)	-	-	-	-	-	-	-	-	-	-
Add back: Settlement expense, gross	3,300	-	-	-	-	-	-	-	-	-	-
Add back: Securities loss			4,214	-	-	-	-	-	-	-	-
Add back: Branch closure expenses			623	562	562	-	-	-	-	-	-
Pre-Provision Net Revenue, as adjusted	**$ 30,785**	**$ 32,538**	**$ 25,932**	**$ 30,724**	**$ 6,368**	**$ 7,713**	**$ 7,969**	**$ 8,674**	**$ 8,354**	**$ 8,818**	**$ 17,172**
Net Income											
Net income, as reported	$ 19,770	$ 25,048	$ 15,060	$ 20,568	$ 3,698	$ 4,914	$ 5,770	$ 6,186	$ 5,806	$ 5,984	$ 11,790
Net income, available to common shareholders,as reported (a)	$ 19,770	$ 25,048	$ 15,060	$ 20,568	$ 3,698	$ 4,914	$ 5,770	$ 6,186	$ 5,806	$ 5,984	$ 11,790
Add back: FHLB penalty, net of tax	1,790	-	-	-	-	-	-	-	-	-	-
Add back: Contribution, net of tax	770	-	-	-	-	-	-	-	-	-	-
Add back: Insurance reimbursement, net of tax	(1,059)	-	-	-	-	-	-	-	-	-	-
Add back: Settlement expense, net of tax	2,565	-	-	-	-	-	-	-	-	-	-
Add back: Securities loss			3,259	-	-	-	-	-	-	-	-
Add back: Branch closure expenses			482	425	425	-	-	-	-	-	-
Net income, as adjusted (b)	**$ 23,836**	**$ 25,048**	**$ 18,801**	**$ 20,993**	**$ 4,123**	**$ 4,914**	**$ 5,770**	**$ 6,186**	**$ 5,806**	**$ 5,984**	**$ 11,790**

Non-GAAP Reconciliation, continued

($000s, except where otherwise noted)	2021	2022	2023	2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD 6/30/2025
Weighted Average Common shares - basic (actual) (d)	6,710,463	6,649,740	6,685,676	6,527,077	6,643,898	6,526,553	6,467,597	6,470,259	6,474,368	6,489,245	6,481,807
Weighted Average Common shares - diluted (actual) (e)	6,716,587	6,661,055	6,701,243	6,539,521	6,655,637	6,536,546	6,481,620	6,484,282	6,489,990	6,505,753	6,497,872
Earnings Per Share - Basic											
Earnings Per Share - Basic, as reported (a)/(d)	$ 2.95	$ 3.77	$ 2.25	$ 3.15	$ 0.56	$ 0.75	$ 0.89	$ 0.95	$ 0.90	$ 0.92	$ 1.82
Add back: FHLB penalty, net of tax	0.27	-	-	-	-	-	-	-	-	-	-
Add back: Contribution, net of tax	0.12	-	-	-	-	-	-	-	-	-	-
Add back: Insurance reimbursement, net of tax	(0.16)	-	-	-	-	-	-	-	-	-	-
Add back: Settlement expense, net of tax	0.37	-	-	-	-	-	-	-	-	-	-
Add back: Securities loss			0.49	-	-	-	-	-	-	-	-
Add back: Branch closure expenses			0.07	0.06	0.06	-	-	-	-	-	-
Earnings Per Share - Basic, as adjusted (b)/(d)	**$ 3.54**	**$ 3.77**	**$ 2.81**	**$ 3.21**	**$ 0.62**	**$ 0.75**	**$ 0.89**	**$ 0.95**	**$ 0.90**	**$ 0.92**	**$ 1.82**
Earnings Per Share - Diluted											
Earnings Per Share - Diluted, as reported (a)/(e)	$ 2.95	$ 3.76	$ 2.24	$ 3.15	$ 0.56	$ 0.75	$ 0.89	$ 0.95	$ 0.89	$ 0.92	$ 1.81
Add back: FHLB penalty, net of tax	0.27	-	-	-	-	-	-	-	-	-	-
Add back: Contribution, net of tax	0.12	-	-	-	-	-	-	-	-	-	-
Add back: Insurance reimbursement, net of tax	(0.16)	-	-	-	-	-	-	-	-	-	-
Add back: Settlement expense, net of tax	0.37	-	-	-	-	-	-	-	-	-	-
Add back: Securities loss			0.49	-	-	-	-	-	-	-	-
Add back: Branch closure expenses			0.07	0.06	0.06	-	-	-	-	-	-
Earnings Per Share - Diluted, as adjusted (b)/(e)	**$ 3.54**	**$ 3.76**	**$ 2.80**	**$ 3.21**	**$ 0.62**	**$ 0.75**	**$ 0.89**	**$ 0.95**	**$ 0.89**	**$ 0.92**	**$ 1.81**

Non-GAAP Reconciliation, continued

($000s, except where otherwise noted)	2021	2022	2023	2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD 6/30/2025
Return on Average Assets (quarter and YTD annualized)											
Average Assets (c)	$ 1,765,148	$ 1,801,711	$ 1,924,119	$ 1,946,724	$ 1,958,684	$ 1,933,390	$ 1,912,887	$ 1,944,571	$ 1,976,702	$ 1,997,750	$ 1,988,853
Return on Average Assets, as reported (a)/(c)	1.12%	1.39%	0.78%	1.06%	0.76%	1.02%	1.20%	1.27%	1.19%	1.20%	1.20%
Add back: FHLB penalty, net of tax	0.10%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
Add back: Contribution, net of tax	0.04%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
Add back: Insurance reimbursement, net of tax	-0.06%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
Add back: Settlement expense, net of tax	0.15%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
Add back: Securities loss			0.17%	0.00%	-	-	-	-	-	-	-
Add back: Branch closure expenses			0.02%	0.02%	0.09%	-	-	-	-	-	-
Return on Average Assets, as adjusted (b)/(c)	**1.35%**	**1.39%**	**0.97%**	**1.09%**	**0.85%**	**1.02%**	**1.20%**	**1.27%**	**1.19%**	**1.20%**	**1.20%**
Return on Average Common Stockholders' Equity											
Return on Average Tangible Common Stockholders' Equity											
Average common stockholders' equity (f)	$ 132,550	$ 137,685	$ 155,631	$ 169,189	$ 163,944	$ 165,040	$ 170,778	$ 176,507	$ 183,463	$ 188,572	$ 186,018
Average common stockholders' equity, as adjusted	132,550	137,685	155,631	169,189	163,944	165,040	170,778	176,507	183,463	188,572	186,018
Less: Average goodwill and intangibles	11,004	12,043	12,279	11,949	12,071	11,991	11,907	11,827	11,745	11,662	11,703
Average tangible common equity (g)	**$ 121,546**	**$ 125,642**	**$ 143,352**	**$ 157,240**	**$ 151,873**	**$ 153,049**	**$ 158,871**	**$ 164,680**	**$ 171,718**	**$ 176,910**	**$ 174,315**
Return on average common stockholders' equity, as reported (a)/(f)	14.92%	18.19%	9.68%	12.16%	9.07%	11.98%	13.44%	13.94%	12.83%	12.73%	12.78%
Add back: FHLB penalty, net of tax	1.47%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
Add back: Contribution	0.63%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
Add back: Insurance reimbursement	-1.15%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
Add back: Settlement expense, net of tax	2.11%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
Add back: Securities loss			2.10%	0.00%	-	-	-	-	-	-	-
Add back: Branch closure expenses			0.31%	0.25%	1.04%	-	-	-	-	-	-
Return on average common stockholders' equity, as adjusted (b)/(f)	**17.98%**	**18.19%**	**12.09%**	**12.41%**	**10.11%**	**11.98%**	**13.44%**	**13.94%**	**12.83%**	**12.73%**	**12.78%**
Return on average tangible common equity, as reported (a)/(g)	16.27%	19.94%	10.51%	13.08%	9.79%	12.91%	14.45%	14.94%	13.71%	13.57%	13.64%
Add back: FHLB penalty, net of tax	1.47%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
Add back: Contribution	0.63%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
Add back: Insurance reimbursement	-0.87%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
Add back: Settlement expense, net of tax	2.11%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
Add back: Securities loss			2.10%	0.00%	-	-	-	-	-	-	-
Add back: Branch closure expenses			0.31%	0.27%	1.04%	-	-	-	-	-	-
Return on average tangible common equity, as adj (b)/(g)	**19.61%**	**19.94%**	**12.92%**	**13.35%**	**10.83%**	**12.91%**	**14.45%**	**14.94%**	**13.71%**	**13.57%**	**13.64%**

Non-GAAP Reconciliation, continued

($000s, except where otherwise noted)	2021	2022	2023	2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD 6/30/2025
Tangible Book Value per Common Share											
Total common equity, as reported (h)	$ 141,900	$ 151,793	$ 161,873	$ 179,295	$ 165,481	$ 164,177	$ 173,979	$ 179,295	$ 183,694	$ 191,147	$ 191,147
Less: Goodwill and intangibles	12,052	12,433	12,103	11,773	12,021	11,938	11,856	11,773	11,691	11,609	11,609
Total tangible common equity (i)	**$ 129,848**	**$ 139,360**	**$ 149,770**	**$ 167,522**	**$ 153,460**	**$ 152,239**	**$ 162,123**	**$ 167,522**	**$ 172,003**	**$ 179,538**	**$ 179,538**
Common shares outstanding - basic (actual) (j)	6,620,955	6,666,428	6,639,888	6,471,096	6,648,645	6,465,601	6,468,625	6,471,096	6,478,634	6,494,611	6,494,611
Tangible book value per basic common share (i)/(j)	**$ 19.61**	**$ 20.90**	**$ 22.56**	**$ 25.89**	**$ 23.08**	**$ 23.55**	**$ 25.06**	**$ 25.89**	**$ 26.55**	**$ 27.64**	**$ 27.64**
Tangible common equity to tangible assets ("TCE Ratio")											
Total assets, as reported (k)	1,729,838	1,848,169	1,905,860	1,973,022	1,912,953	1,868,599	1,916,126	1,973,022	1,979,753	2,007,471	2,007,471
Less: Goodwill	12,052	12,433	12,103	11,773	12,021	11,938	11,856	11,773	11,691	11,609	11,609
Total tangible assets (l)	$ 1,717,786	$ 1,835,736	$ 1,893,757	$ 1,961,249	$ 1,900,932	$ 1,856,661	$ 1,904,270	$ 1,961,249	$ 1,968,062	$ 1,995,862	$ 1,995,862
Tangible common equity to tangible assets (k)/(l)	**7.56%**	**7.59%**	**7.91%**	**8.54%**	**8.07%**	**8.20%**	**8.51%**	**8.54%**	**8.74%**	**9.00%**	**9.00%**
Net interest margin (tax equivalent)											
Net interest income	$ 52,542	$ 57,631	$ 56,869	$ 59,981	$ 13,812	$ 15,239	$ 15,229	$ 15,701	$ 16,017	$ 16,707	$ 32,724
Tax equivalent adjustment	939	940	629	227	57	57	59	54	49	54	$ 103
Tax equivalent net interest income (m)	$ 53,481	$ 58,571	$ 57,498	$ 60,208	$ 13,869	$ 15,296	$ 15,288	$ 15,755	$ 16,066	$ 16,761	$ 32,827
Average earning assets (n)	$ 1,629,299	$ 1,647,151	$ 1,766,240	$ 1,782,241	$ 1,787,955	$ 1,763,917	$ 1,757,184	$ 1,800,332	$ 1,829,989	$ 1,841,112	$ 1,833,105
Net interest margin (tax equivalent) (m)/(n)	**3.28%**	**3.56%**	**3.26%**	**3.38%**	**3.12%**	**3.49%**	**3.46%**	**3.48%**	**3.56%**	**3.65%**	**3.61%**
Efficiency Ratio											
Noninterest expense, as reported	$ 47,764	$ 43,145	$ 50,244	$ 49,642	$ 12,881	$ 12,364	$ 12,313	$ 12,084	$ 12,577	$ 12,976	$ 25,553
Less: FHLB penalty, gross	(2,368)	-	-	-	-	-	-	-	-	-	-
Less: Contribution	(1,000)	-	-	-	-	-	-	-	-	-	-
Less: Settlement expense	(3,300)	-	-	-	-	-	-	-	-	-	-
Less: Branch closure expenses			623	562	562	-	-	-	-	-	-
Noninterest expense, adjusted (o)	$ 41,096	$ 43,145	$ 49,621	$ 49,080	$ 12,319	$ 12,364	$ 12,313	$ 12,084	$ 12,577	$ 12,976	$ 25,553
Net interest income	$ 52,542	$ 57,631	$ 56,868	$ 59,981	$ 13,812	$ 15,239	$ 15,229	$ 15,701	$ 16,017	$ 16,707	$ 32,724
Noninterest income	20,714	17,906	14,471	19,827	4,875	4,841	5,053	5,058	4,914	5,087	10,001
Less: Insurance reimbursement	(1,375)	-	-	-	-	-	-	-	-		-
Less: Securities loss			(4,214)	-	-	-	-	-	-		-
Tax equivalent adjustment	939	940	629	227	57	57	59	54	49	54	103
Total tax equivalent revenue (p)	$ 72,820	$ 76,477	$ 76,182	$ 80,035	$ 18,744	$ 20,137	$ 20,341	$ 20,813	$ 20,980	$ 21,848	$ 42,828
Efficiency ratio, as adjusted (o)/(p)	**56.44%**	**56.41%**	**65.12%**	**61.31%**	**65.71%**	**61.39%**	**60.52%**	**58.05%**	**59.95%**	**59.39%**	**59.66%**