First United Corporation

INVESTOR PRESENTATION

Second Quarter 2026

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, 2025, 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.

Table of Contents

First United Corporation

Corporate Overview

Overview

Founded: 1900

Headquarters: Oakland, MD

Locations: 23 branches

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

Ticker: FUNC (Nasdaq)

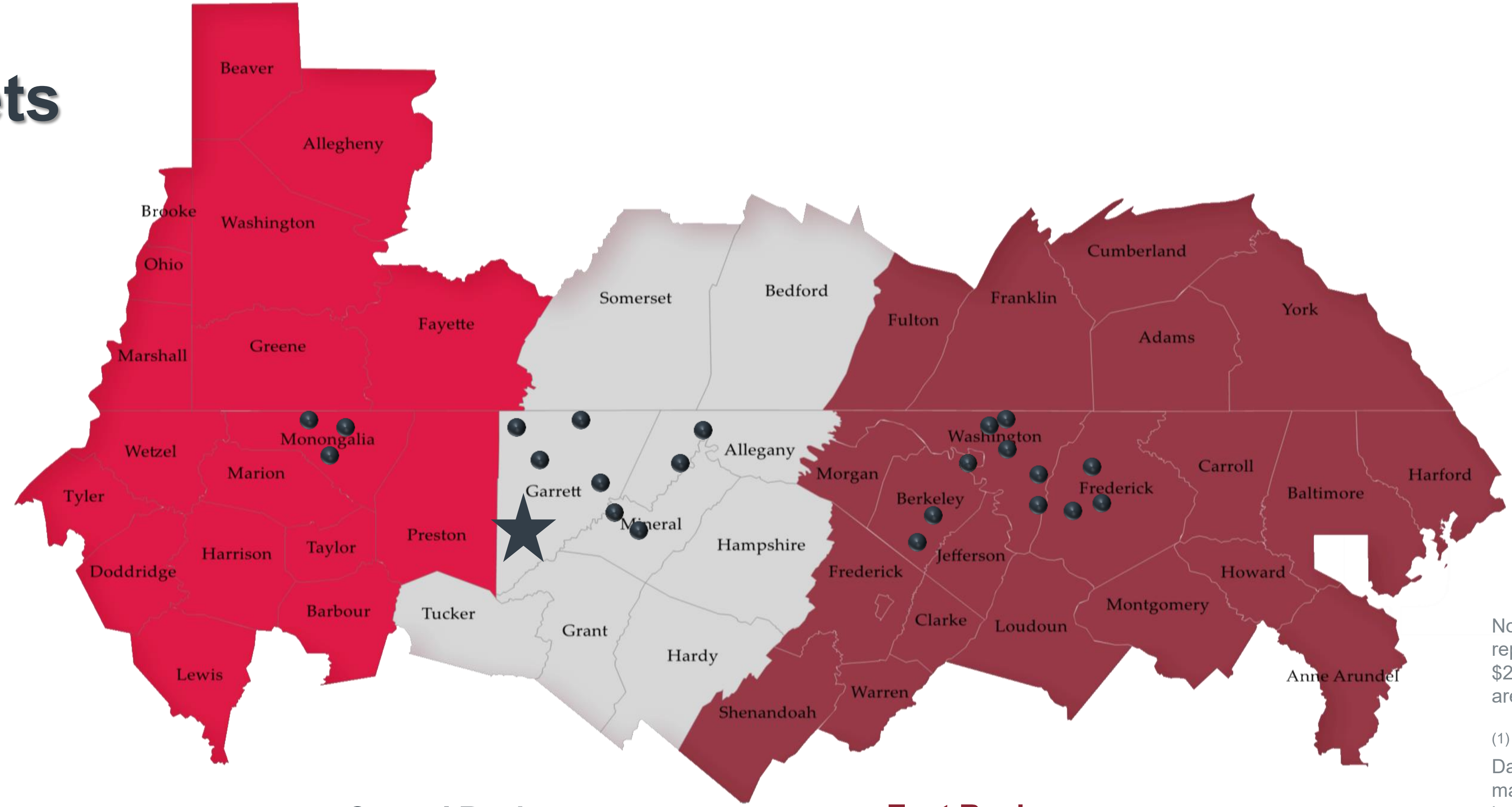
Website: www.MyBank.com

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



Note: Out of market loans representing $192 million and $25 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

West Region

Loans (000s): $353,461
Deposits (000s): $163,890
Deposit Market Share (1) (at 6/30/2025): 2%
Branches: 3

Central Region

Loans (000s): $424,687
Deposits (000s): $789,854
Deposit Market Share (1) (at 6/30/2025): 47%
Branches: 9

East Region

Loans (000s): $601,810
Deposits (000s): $554,947
Deposit Market Share (1) (at 6/30/2025): 5%
Branches: 11

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

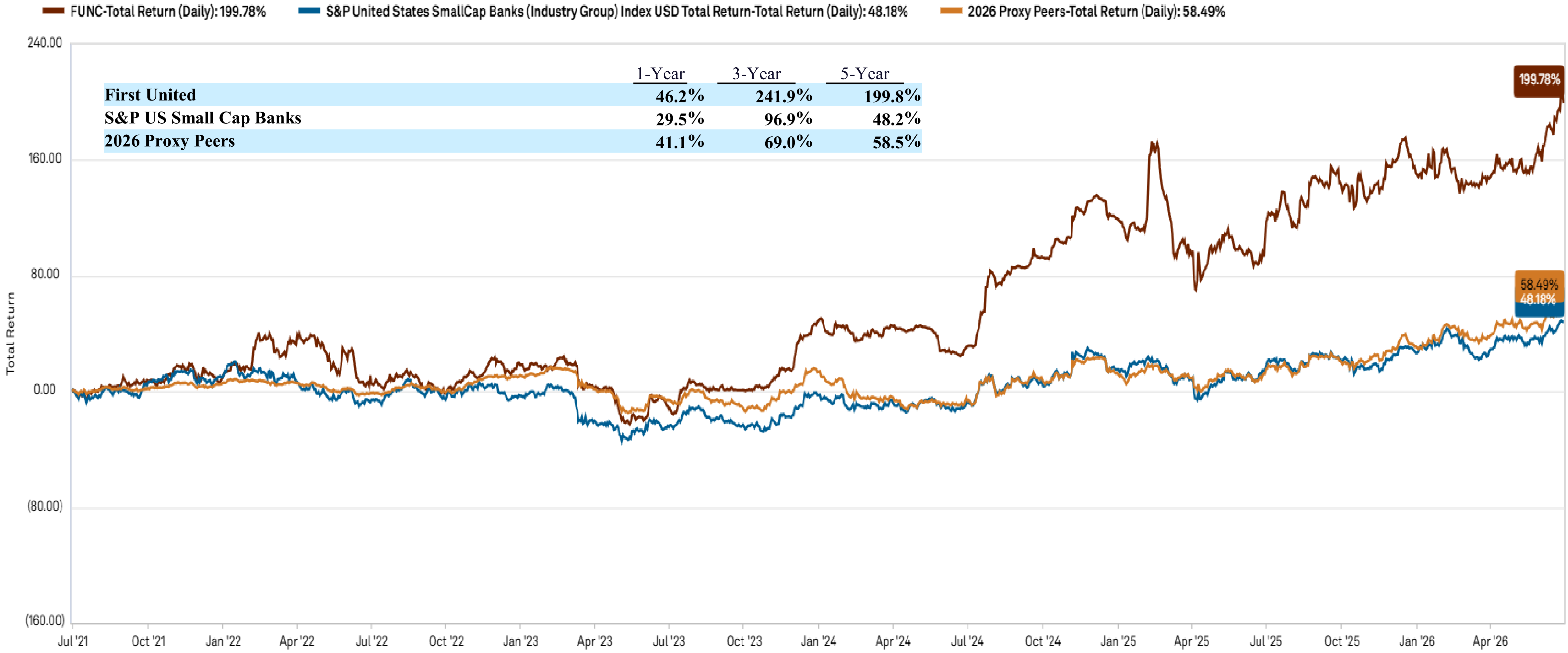
- **Strong underwriting** guidelines and risk management framework
- Focus on **risk mitigation,** loan **concentration management** and **information security**

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*

	1-Year	3-Year	5-Year
First United	**46.2%**	**241.9%**	**199.8%**
S&P US Small Cap Banks	**29.5%**	**96.9%**	**48.2%**
2026 Proxy Peers	**41.1%**	**69.0%**	**58.5%**



*As of March 31, 2026

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 1.31%; 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 91% ▪ Liquidity contingency plan in place and funds position monitored daily; time sequence liquidity monitoring ▪ Liquidity stress testing performed quarterly with strong liquidity under various scenarios ▪ Available borrowing capacity of $507 million through tested correspondent lines of credit, FHLB and Federal Reserve ▪ Strong, stable low-cost core deposit franchise of 91% of total deposit portfolio

Strategic Objectives

Culture & Human Capital

- Attract, hire and retain passionate, **diverse talent** to engage with clients and prospects across broader geographics.
- Expand associate **engagement**, cross-functional **collaboration**, and **communication**.
- Reinforce a **values-based sales and training philosophy** to **drive strategic sales growth**.
- Enhance **succession** plan through hands-on leadership opportunities, fostering forward-thinking strategies that encourage innovation and long-term personal growth.

Profitable Growth

- Explore opportunities and strategies to **expand both net-interest income and non-interest income** through non-traditional lines of business and **digital** product **and service** offerings
- **Improve brand awareness and market share** in growth markets.
- **Foster customized relationship banking** approach to deliver enhanced value to customer relationships.

Resource Optimization

- **Optimize balance sheet mix** to maximize profitability.
- **Utilize data** to expand share of wallet with existing relationships and to refine prospecting for new relationships
- **Improve efficiency** by utilizing new and existing technology, leveraging data, artificial intelligence, and digital alternatives.
- Allocate resources 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

$7.3 Million	$1.13	1.44%*	14.76*	3.98%
Net Income[(1)]	Diluted EPS[(1)]	ROAA[(1)]	ROATCE[(1)]	NIM

- Total assets increased $43.1 million compared to March 31, 2026
- Consolidated net income[(1)] of $7.3 million in 2Q26 compared to $6.0 million in 2Q25 and $6.6 million in linked quarter; pre-provision net revenue of $10.4 million compared to $8.8 million and $9.7 million, respectively
- Net interest income, on a non-GAAP, FTE basis* increased $0.5 million in 2Q26 compared to 1Q26; increasing yield on earning assets and stable funding costs
- Asset quality remains stable with the ratio of the allowance for credit losses (“ACL”) to loans outstanding at 1.31% in 2Q26 and the linked quarter
- Efficiency ratio of 56.55% [(1)] for the second quarter of 2026 compared to 58.45% for the linked quarter; Decrease primarily attributable to increased net interest income and stable non-interest income and non-interest expense

[(1)] See Appendix for a reconciliation of these non-GAAP financial measures *2Q2026 Annualized

Year to Date Financial Highlights

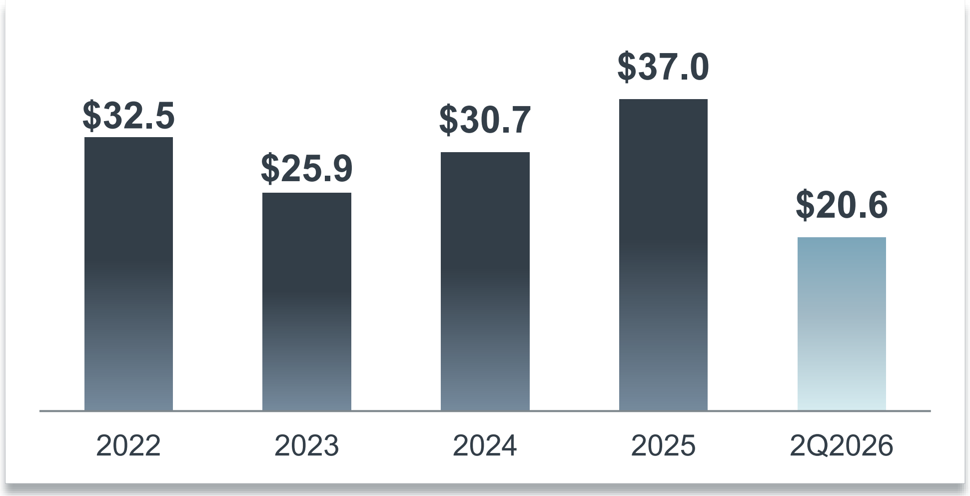
$13.9 Million	$2.15	1.36%*	14.26*	3.89%
Net Income[(1)]	Diluted EPS[(1)]	ROAA[(1)]	ROATCE[(1)]	NIM

- Total assets decreased $5.4 million compared to December 31, 2025
- Consolidated net income[(1)] of $13.9 million in 2026 compared to $11.8 million in 2025; pre-provision net revenue of $20.0 million compared to $17.2 million, respectively
- Net interest income, on a non-GAAP, FTE basis* increased $3.0 million comparing the six months ended June 30, 2026 to the same period of 2025; increasing yield on earning assets
- Asset quality remains stable with the ratio of the allowance for credit losses (“ACL”) to loans outstanding at 1.31% in 2Q26 and 1Q26
- Efficiency ratio of 57.49% [(1)] for the first six months of 2026 compared to 59.66% for the first six months of 2025. Decrease primarily attributable to increased net interest income, stable non-interest income and non-interest expense

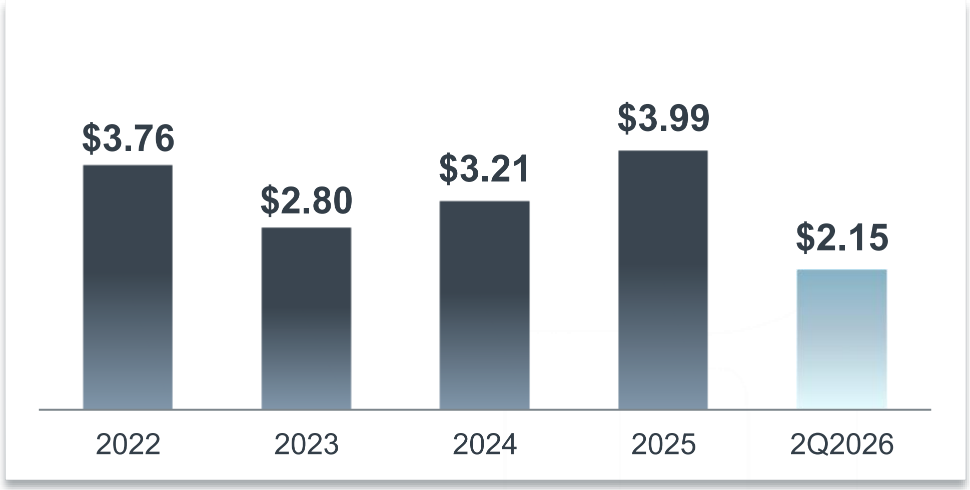
[(1)] See Appendix for a reconciliation of these non-GAAP financial measures *2Q2026 Annualized

Long-Term Growth

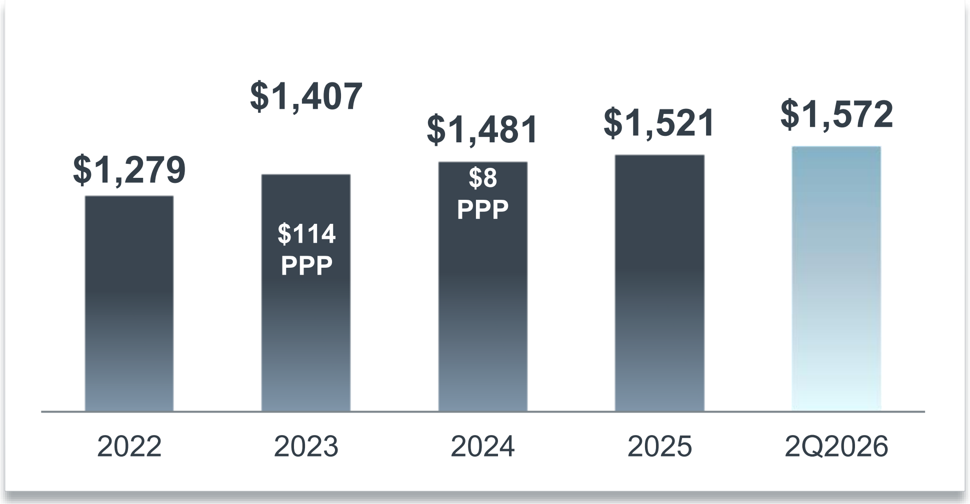
Pre-Provision Net Revenue ($ in millions)[1]



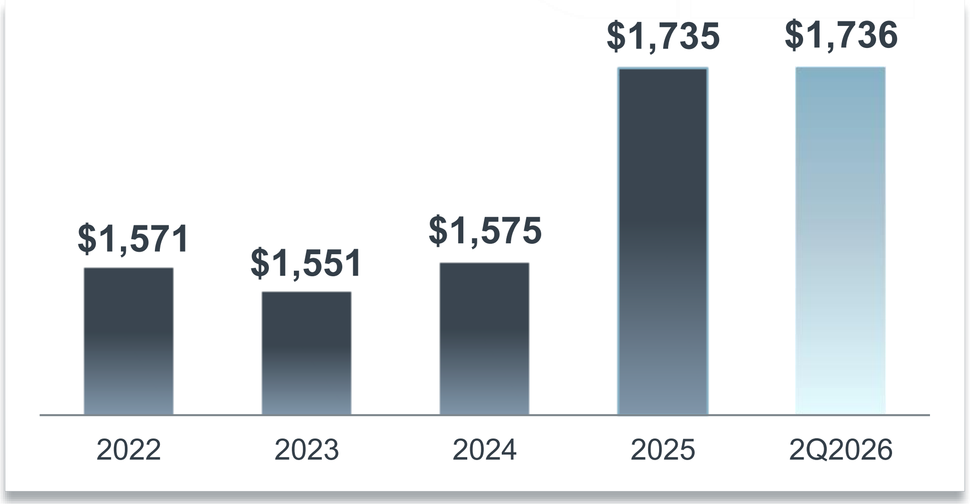
Diluted Earnings per Share[1]



Total Gross Loans, including PPP ($ in millions)



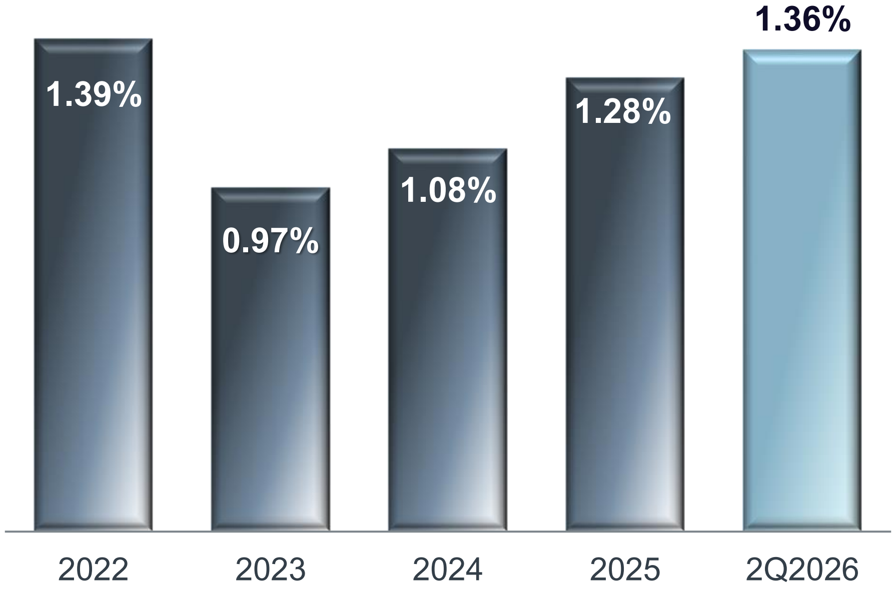
Total Deposits ($ in millions)



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

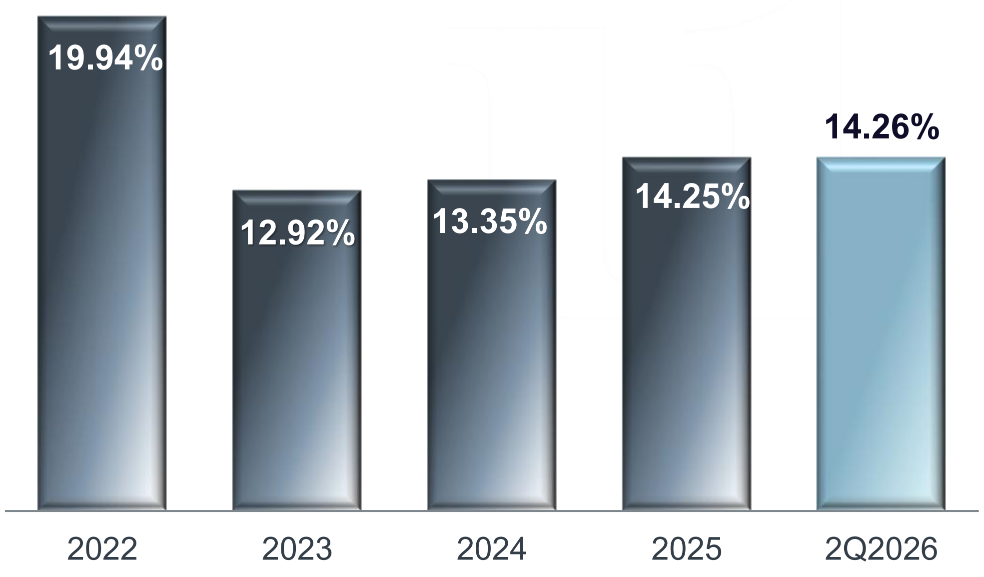
Solid Profitability

Core ROAA (non-GAAP[1])



Long-term Strategic Target 1.25% - 1.60%

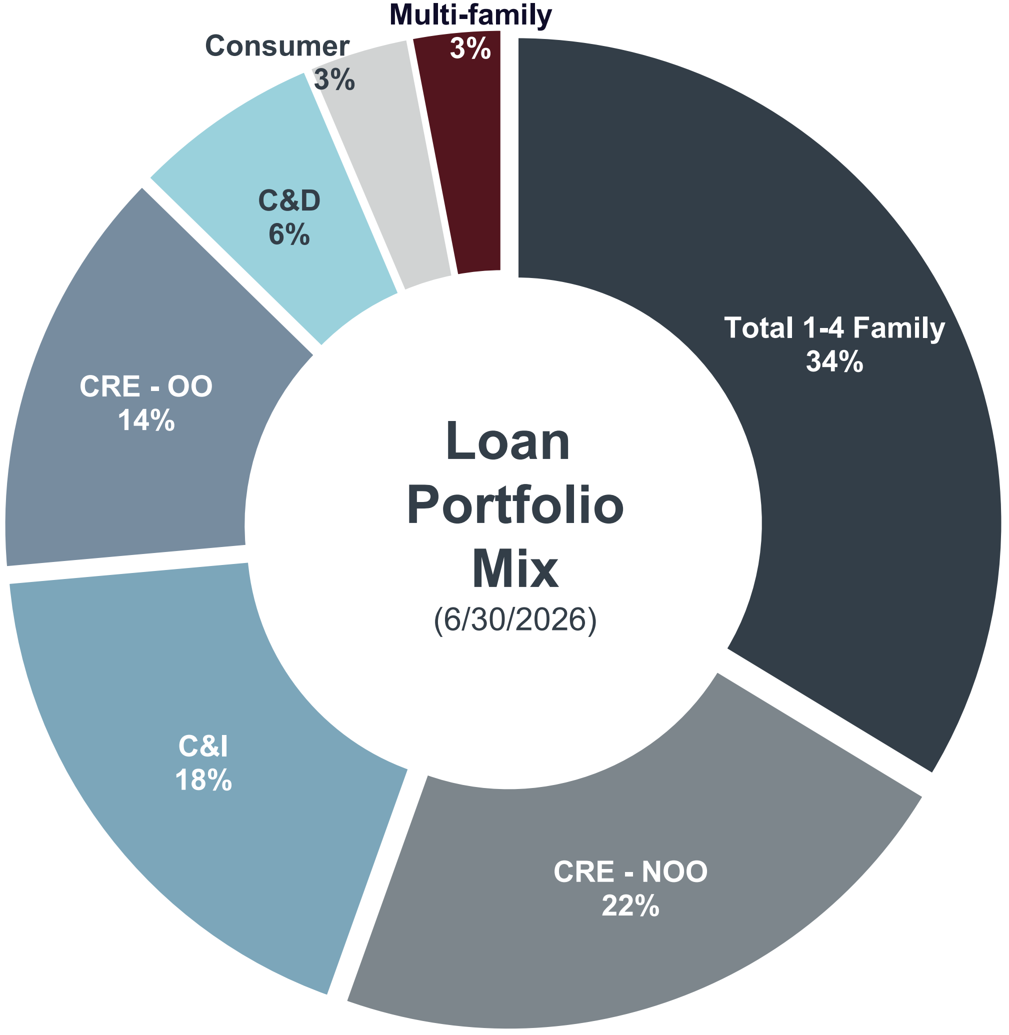
Core ROATCE (non-GAAP[1])

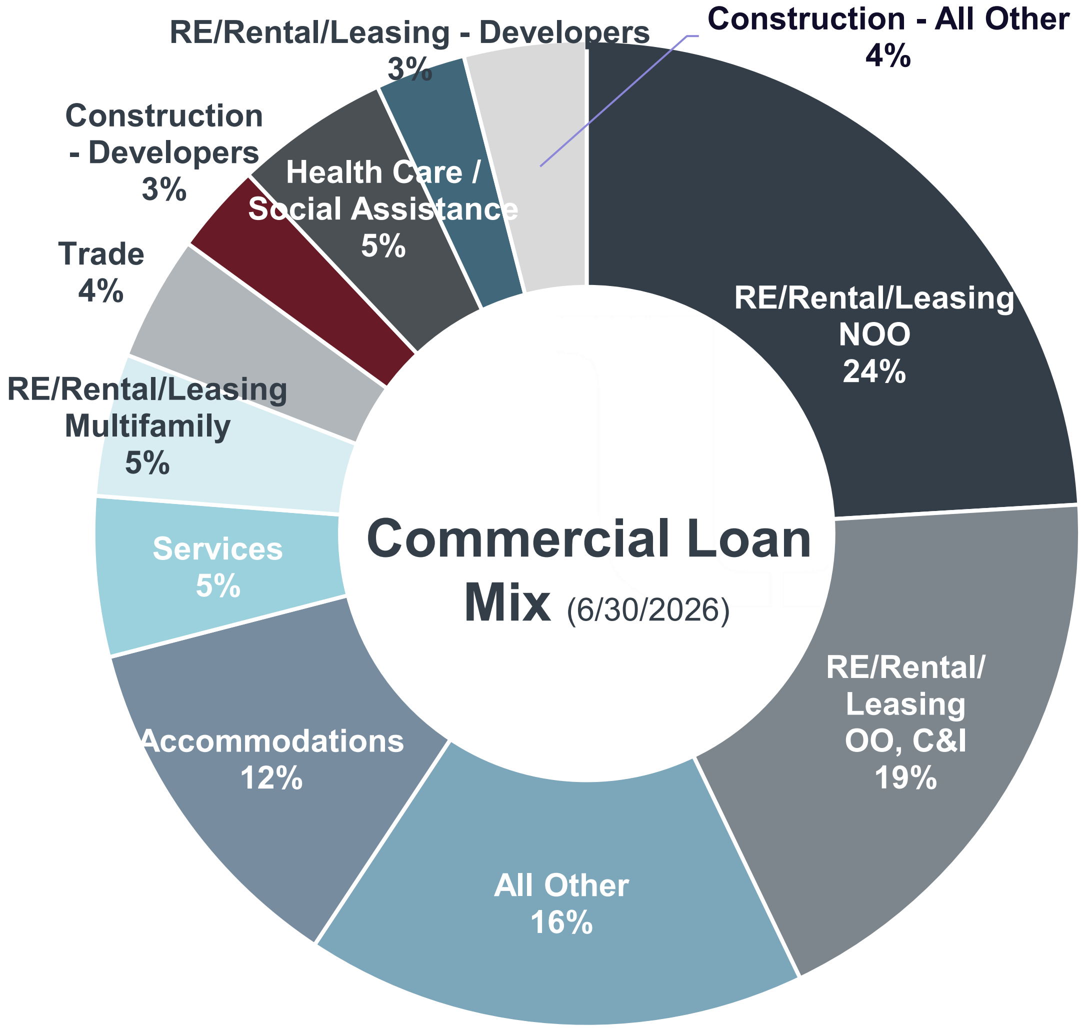


Long-term Strategic Target 13% - 15%

(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	-	140,098	95,931	5,693,349	58,527,601	187,463,928	$ 251,920,907
RE / Rental / Leasing - OO, C&I	-	1,474	348,268	5,439,747	34,216,949	156,622,170	196,628,608
RE / Rental / Leasing - Multifamily	-	-	1,401,841	8,154,064	9,657,577	29,377,781	48,591,263
RE / Rental / Leasing - Developers	-	-	-	-	564,364	30,927,011	31,491,375
Construction - All Other	36,467	19,000	55,182	1,611,772	7,072,502	33,549,236	42,344,159
Construction - Developers	-	-	1,744,271	50,793	364,260	28,982,474	31,141,798
Accommodations	-	-	3,087,012	9,271,786	38,643,059	42,190,917	93,192,774
Services	-	1,693,702	241,064	8,048,654	9,426,198	35,613,161	55,022,779
Health Care / Social Assistance	-	-	581,804	1,430,681	6,589,748	44,498,626	53,100,859
Trade	-	79,225	47,865	972,717	7,681,095	33,876,894	42,657,796
All Other	30,797	236,538	178,322	565,152	26,349,140	144,217,815	171,577,764
Totals	$ 67,264	$ 2,170,037	$ 7,781,560	$ 41,238,715	$ 199,092,493	$ 767,320,013	$ 1,017,670,082

Commercial Real Estate

Focus on risk mitigation and managing of concentrations

- CRE / Total Capital: 248%
- ADC / Total Capital: 41%

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	$ 11,933,656	33	$ 361,626	$ 5,833,339	6	$ 972,223	$ 17,766,995	39	$ 455,564
East	$ 6,733,169	12	$ 561,097	$ 30,272,049	15	$ 2,018,137	$ 37,005,218	27	$ 1,370,564
OOM	$ 964,010	1	$ 964,010	$ 1,035,171	2	$ 517,586	$ 1,999,181	3	$ 666,394
West	$ 6,599,761	20	$ 329,988	$ 34,902,115	12	$ 2,908,510	$ 41,501,877	32	$ 1,296,934
Grand Total	**$ 26,230,595**	**66**	**$ 397,433**	**$ 72,042,675**	**35**	**$ 2,058,362**	**$ 98,273,270**	**101**	**$ 973,003**
% of Gross Loans	**1.67%**			**4.58%**			**6.25%**		
% of CRE	**4.19%**			**11.51%**			**15.70%**		

RETAIL**	CRE - Owner Occupied			CRE - Non-Owner Occupied			.		
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	$ 8,634,075	18	$ 479,671	$ 944,010	4	$ 236,002	$ 9,578,085	22	$ 435,367
East	$ 6,518,468	7	$ 931,210	$ 27,175,789	7	$ 3,882,256	$ 33,694,257	14	$ 2,406,733
OOM	$ 2,558,542	2	$ 1,279,271	$ 14,659,980	3	$ 4,886,660	$ 17,218,523	5	$ 3,443,705
West	$ 3,024,097	4	$ 756,024	$ 15,574,170	14	$ 1,112,441	$ 18,598,267	18	$ 1,033,237
Grand Total	**$ 20,735,183**	**31**	**$ 668,877**	**$ 58,353,949**	**28**	**$ 2,084,070**	**$ 79,089,132**	**59**	**$ 1,340,494**
% of Gross Loans	**1.32%**			**3.71%**			**5.03%**		
% of CRE	**3.31%**			**9.32%**			**12.64%**		

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

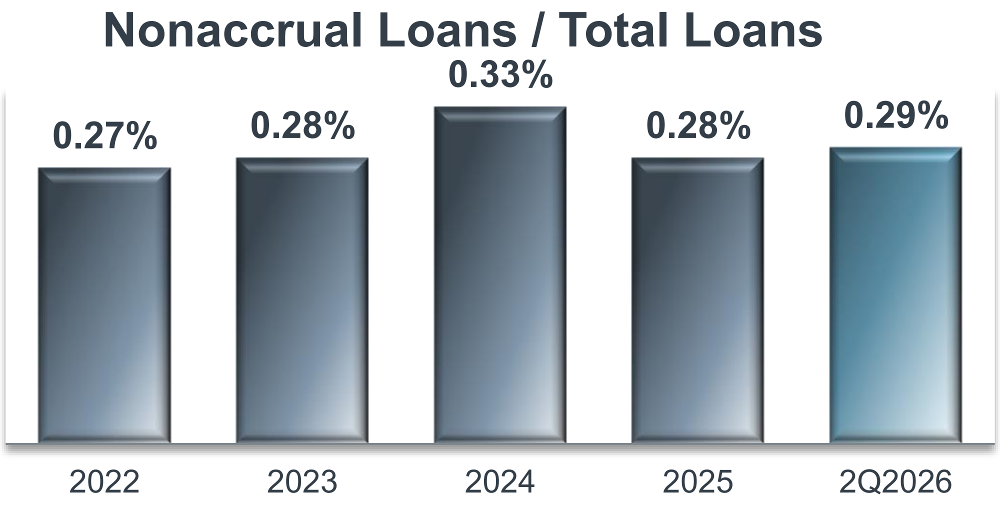
** There are no major/big box retail tenants.

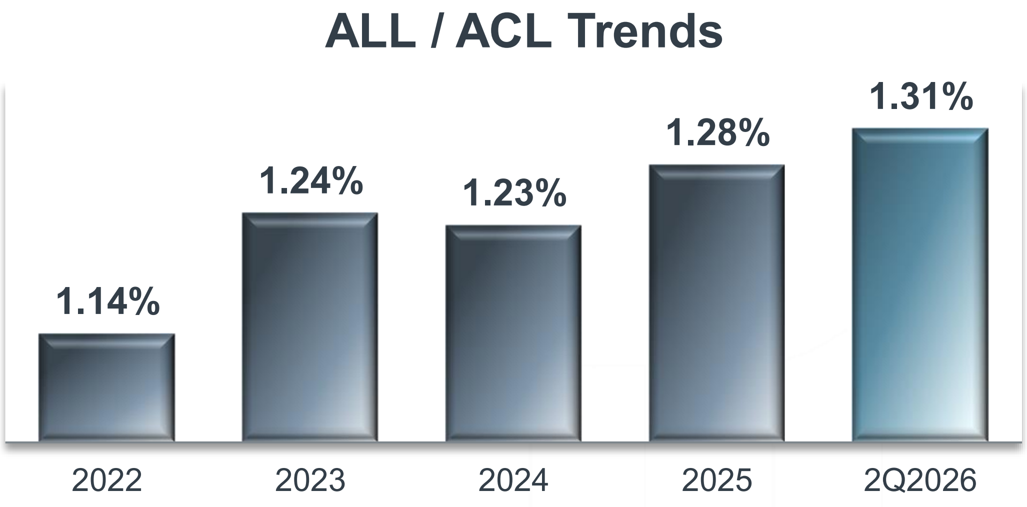
Variable Rate Loans and Repricing

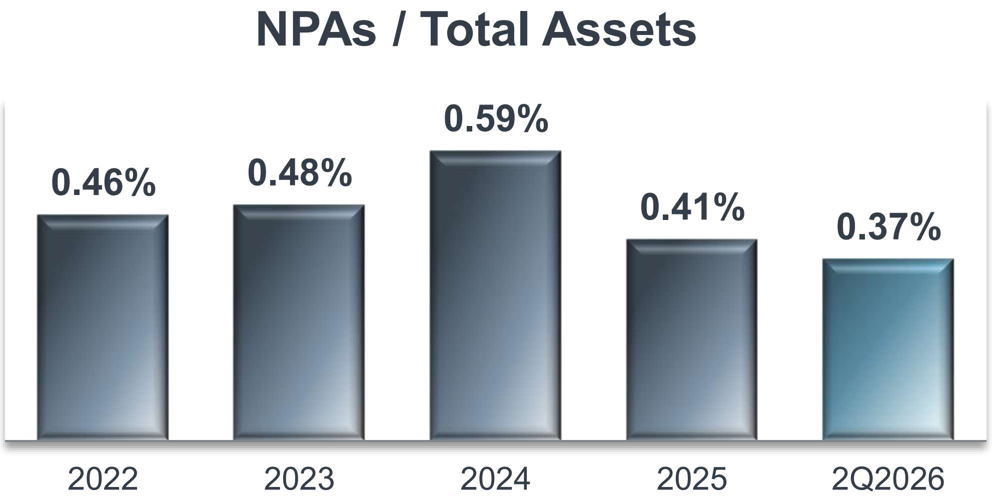
Loan Type	Reprices Monthly	% to Total Type Repricing	Repricing 2026	% to Total Type Repricing	Repricing 2027	% to Total Type Repricing	Repricing 2028 +	% to Total Type Repricing	Grand Total
Commercial Loans	64,401,801	27.6%	37,426,916	63.0%	30,708,022	53.5%	99,574,319	29.7%	$ 232,111,058
Commercial Lines of Credit	67,786,576	29.1%	-	0.0%	-	0.0%		0.0%	67,786,576
Commercial Floor Plans	33,110,200	14.2%	-	0.0%	-	0.0%	-	0.0%	33,110,200
Mortgage	-	0.0%	22,008,718	37.0%	26,728,793	46.5%	236,152,223	70.3%	284,889,734
Home Equity Lines (no Locks)	8,318,404	3.6%	-	0.0%	-	0.0%	-	0.0%	8,318,404
Other Consumer Lines*	59,437,717	25.5%	-	0.0%	-	0.0%	-	0.0%	59,437,717
Totals	$ 233,054,699	100.0%	$ 59,435,635	100.0%	$ 57,436,814	100.0%	$ 335,726,542	100.0%	$ 685,653,690

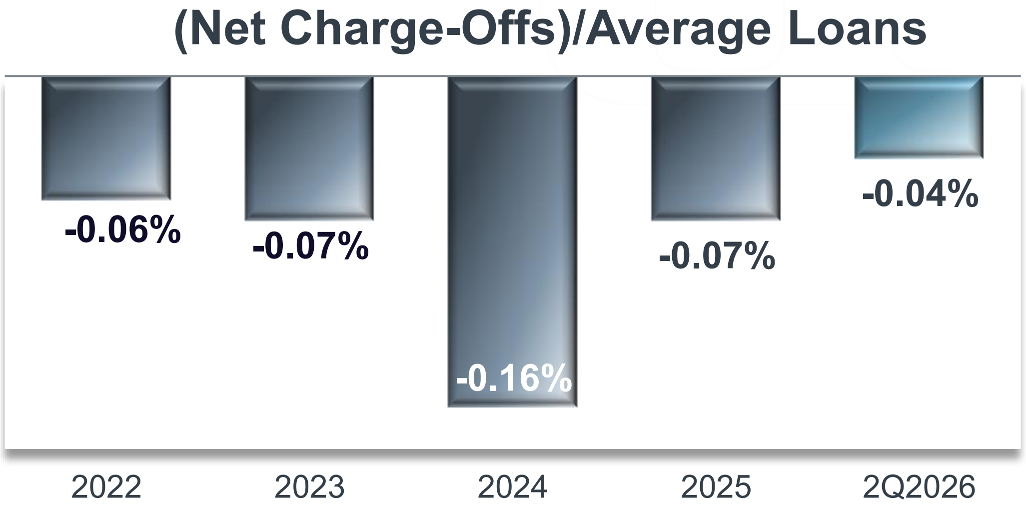
* Includes personal lines of credit and home equity lines

Credit Quality



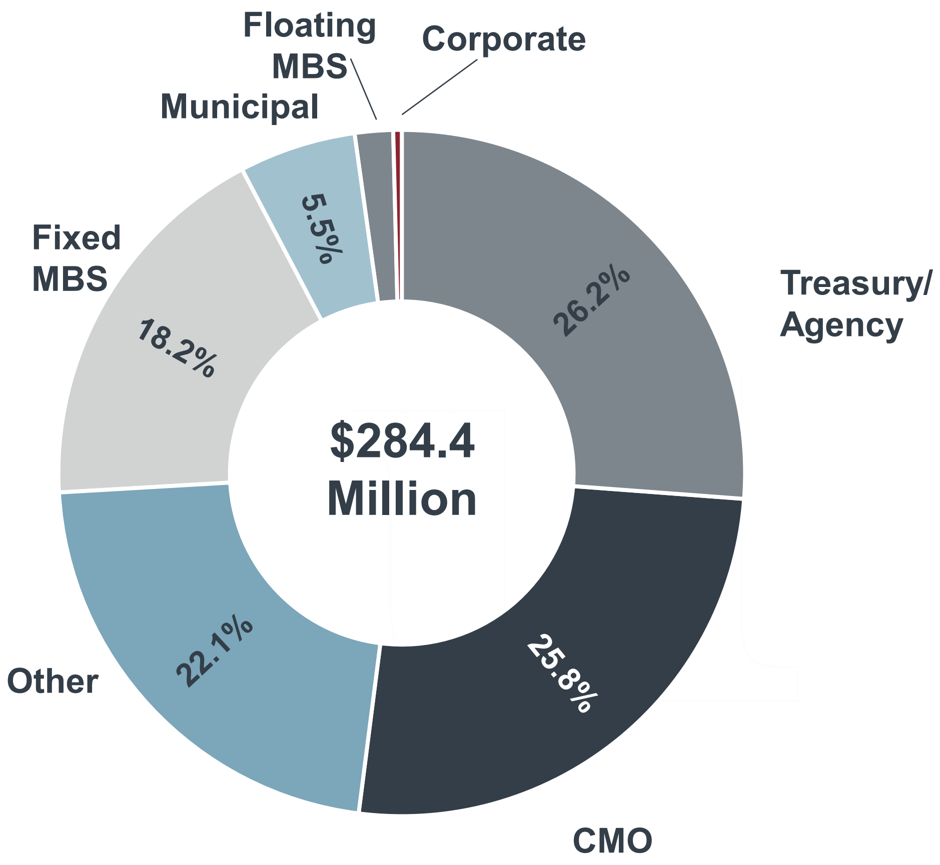






Investment Portfolio

Sector	Par (000s)	Portfolio %	Book Yield	Duration
Treasury/Agency	73,388	26%	2.30%	5.44
Fixed MBS	51,643	18%	2.83%	5.14
Floating MBS	5,236	2%	5.04%	2.74
CMO	74,526	26%	2.34%	6.01
Municipal	15,620	6%	5.24%	6.24
Corporate	1,000	0%	5.43%	0.65
Other	62,949	22%	2.45%	4.07
TOTAL	**$284,362**	**100.0**	**2.66%**	**5.22**



Base Case Portfolio Total Cashflow

Year	2026	2027	2028	2029	2030	Thereafter
Annual Cashflow ($000's)	$16,836	$40,913	$25,106	$22,163	$24,089	$148,657

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

The Other category above of $63.0 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	Base Case	Up100	Up200	Up300
AFS	-2,904	-6,777	-10,713	-14,919	-19,225	-23,584	-27,755
HTM	929	-7,743	-16,286	-23,987	-32,783	-40,650	-48,083
Total	-1,974	-14,521	-26,998	-38,905	-52,008	-64,234	-75,838

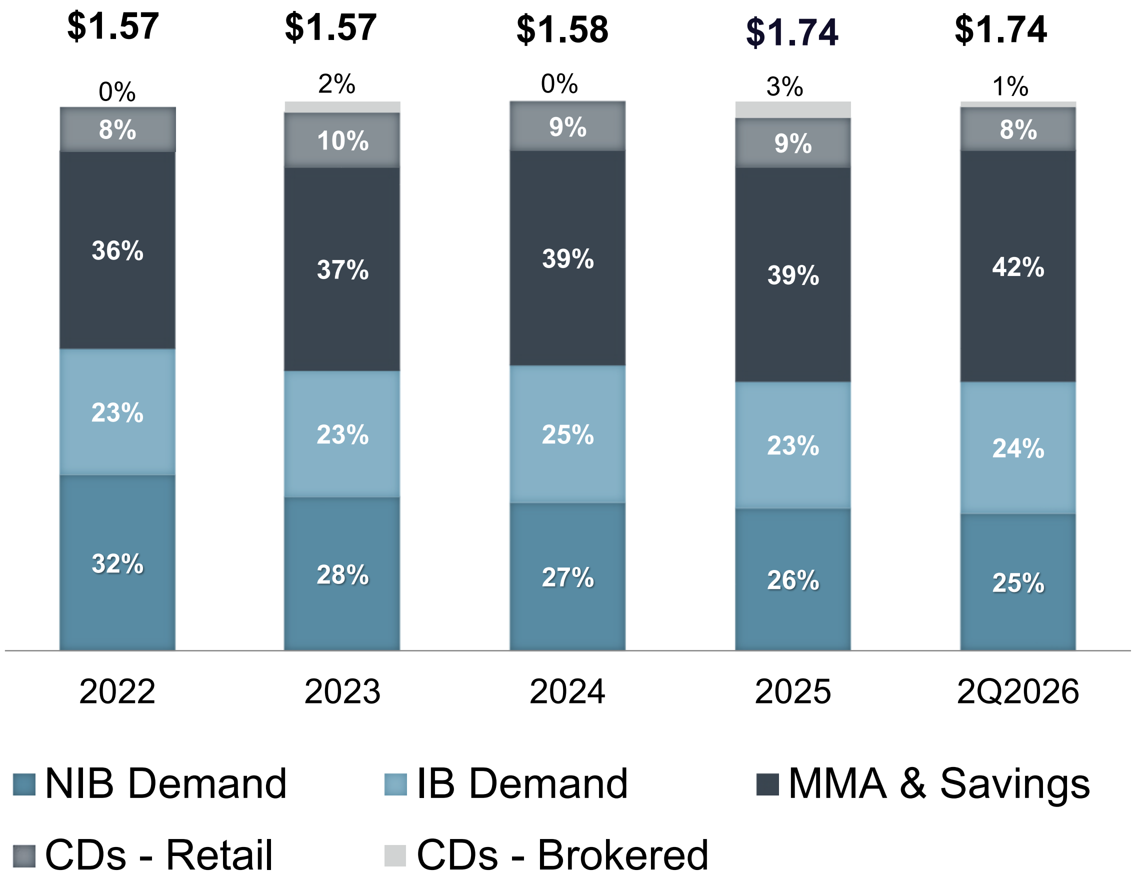
Capital Impact

	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	**257,336**	**223,602**	**(33,734)**	**231,179**	**197,445**	**(33,734)**			
Total Risk Based Capital (RBC)	**278,431**	**243,750**	**(34,681)**	**251,897**	**217,214**	**(34,683)**			
CET 1 Ratio	**13.48%**	**12.03%**	**(1.45%)**	**13.96%**	**12.50%**	**(1.46%)**	**4.50%**	**6.50%**	**5.53%**
Tier 1 Ratio	**15.26%**	**13.89%**	**(1.37%)**	**13.96%**	**12.50%**	**(1.46%)**	**6.00%**	**8.00%**	**5.89%**
Total RBC Ratio	**16.51%**	**15.14%**	**(1.37%)**	**15.21%**	**13.76%**	**(1.45%)**	**8.00%**	**10.00%**	**5.14%**
Leverage Ratio	**12.70%**	**11.03%**	**(1.67%)**	**11.56%**	**9.87%**	**(1.69%)**	**4.00%**	**5.00%**	**6.03%**

Locally held TIF bonds of $1.4 million and Trust Preferred securities of $17.2 million have been excluded from the sale impact

Deposits

Deposit Composition ($ in billions as of 6/30/2026)



Deposit Type	Balance	%
Insured Deposits	**$1,345,257,432**	**78%**
Uninsured – Uncollateralized Deposits	**$ 300,593,361**	**17%**
Uninsured - Collateralized Deposits	**$ 89,661,601**	**5%**

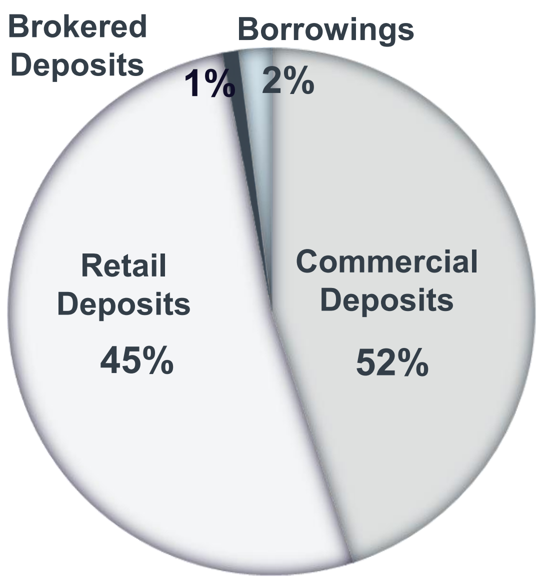
Deposit Type	Balance (MMs)	%
Retail Deposits	**$800,848,979**	**46%**
Business Deposits	**$934,663,414**	**54%**

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

Loan to Deposit Ratio

Funding

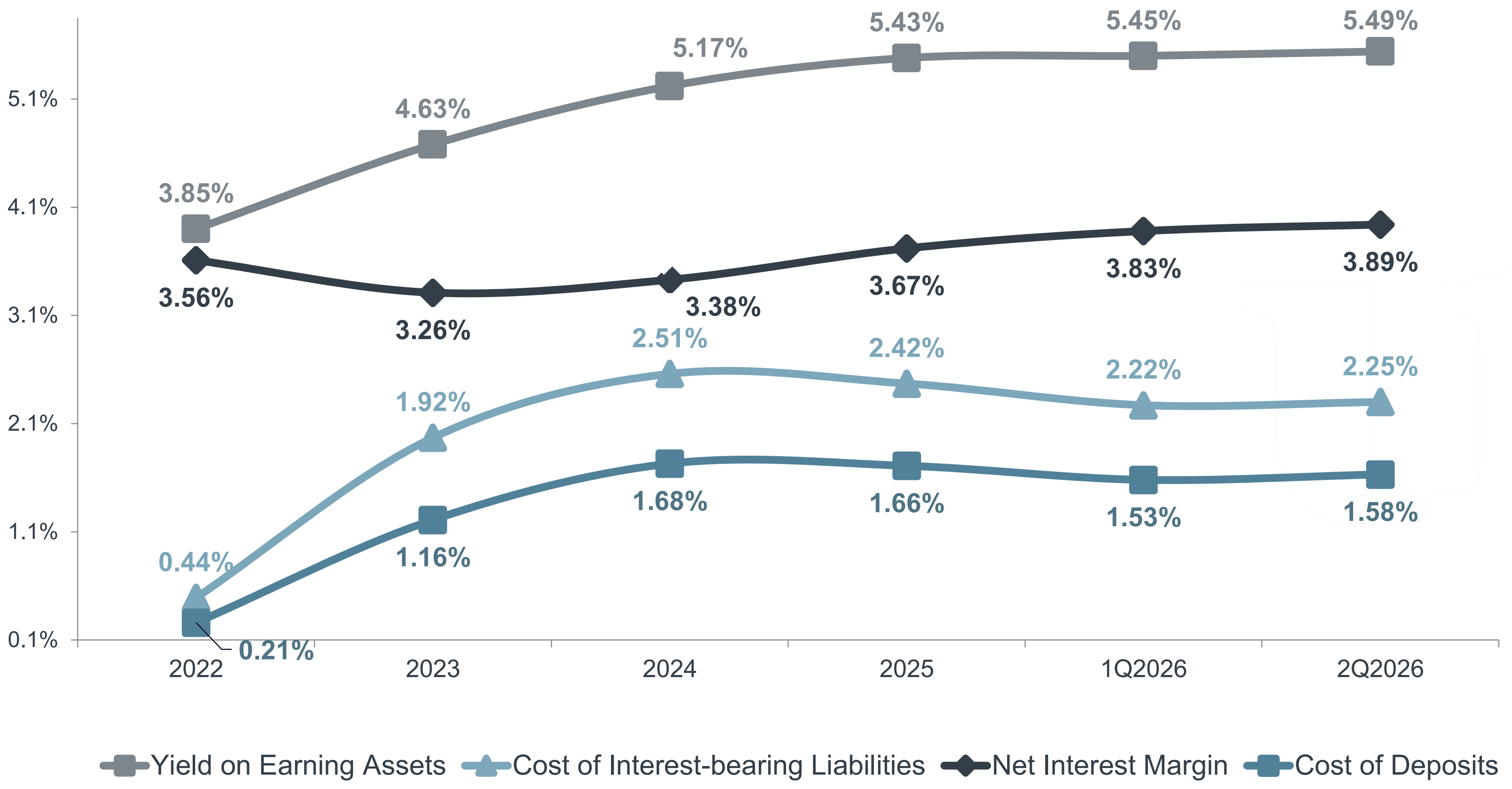
Funding Mix



Brokered/FHLB Maturities

Fully repaid $25.0 million Brokered CD at maturity in January and $65.0 million in FHLB advances at maturity in March. $50.0 million of overnight borrowings were subsequently fully repaid in July.

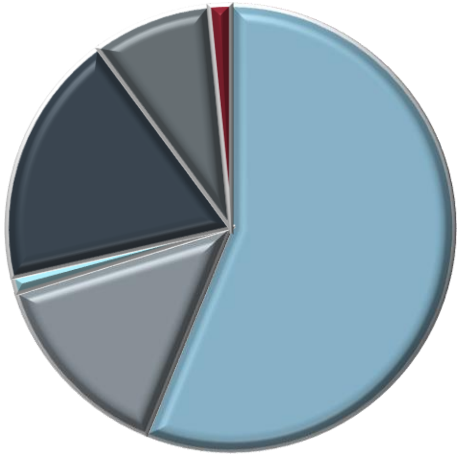
Net Interest Margin



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

Diversified Fee Income

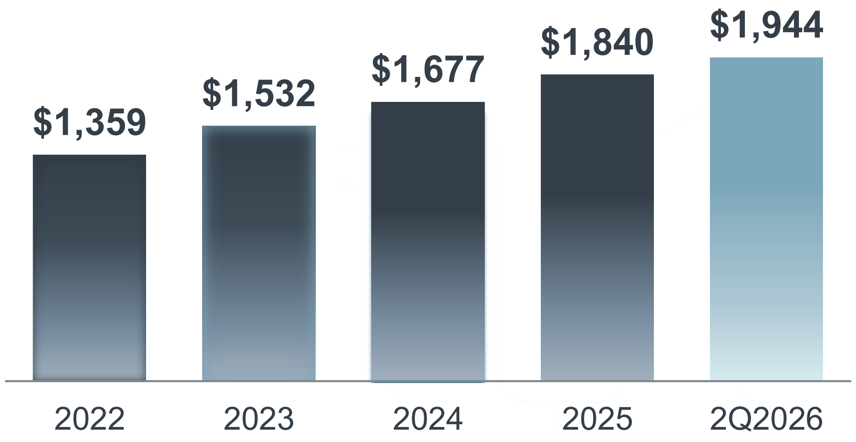
Non-Interest Income Mix 2026



Composition

Trust and Brokerage	56%
Service Charges	14%
Net Gain on Loan Sales	1%
Debit Card Income	19%
Bank-owned Life Insurance	9%
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, 2026
- 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

Liquidity Position

Liquidity Sources (6/30/2026)	Amount Available ($ in thousands)	Amount Used ($ in thousands)	Net Availability ($ in thousands)
Internal Sources			
Excess Cash	$59,960		$59,960
Unpledged Securities (BV)	$29,919		$29,919
External Sources			
Federal Reserve (Discount Window)	$75,521	$50,000	$25,521
Correspondent Unsecured Lines of Credit	$140,000		$140,000
FHLB	$349,923	$8,359	$341,564
Total Funding Sources	**$655,323**	**$58,359**	**$596,964**

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 Brokered CDs maturing July 2026

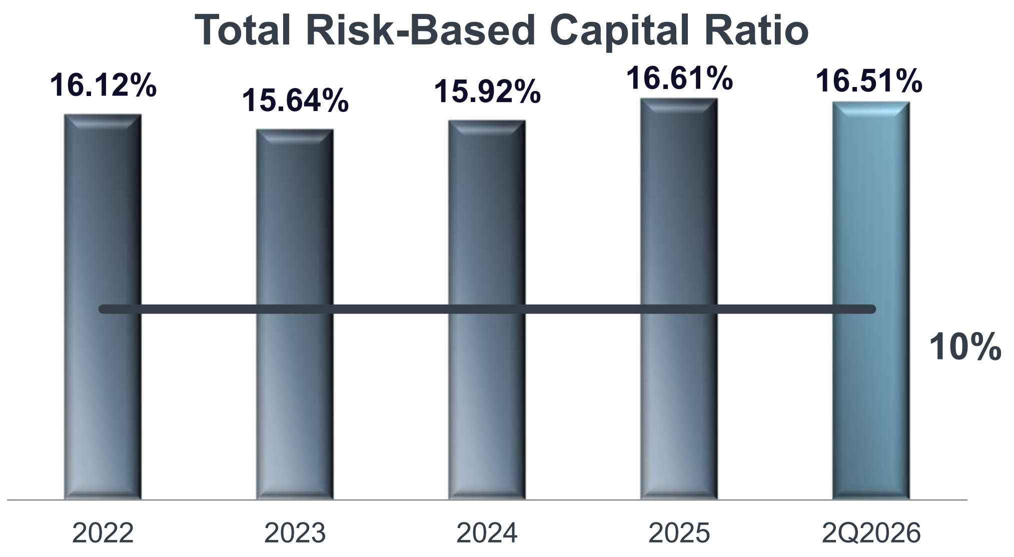
12 Month Sensitivity Shock

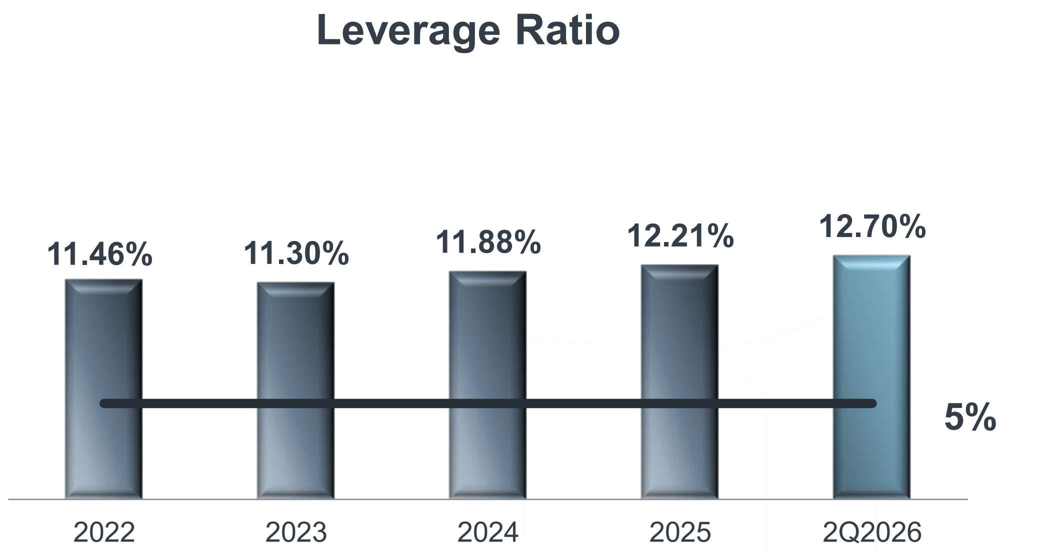
	-400	-300	-200	-100	Flat	+100	+200	+300	+400
Net Interest Income (6/30/26)	(17.7%)	(12.3%)	(8.5%)	(4.2%)		3.4%	5.9%	7.3%	7.6%
Net Interest Income (3/31/26)	(18.7%)	(13.1%)	(9.1%)	(4.6%)		3.7%	6.6%	8.2%	8.8%
EVE (3/31/26)	(10.7%)	(6.6%)	(1.8%)	0.3%		(2.0%)	(5.5%)	(9.8%)	(15.2%)

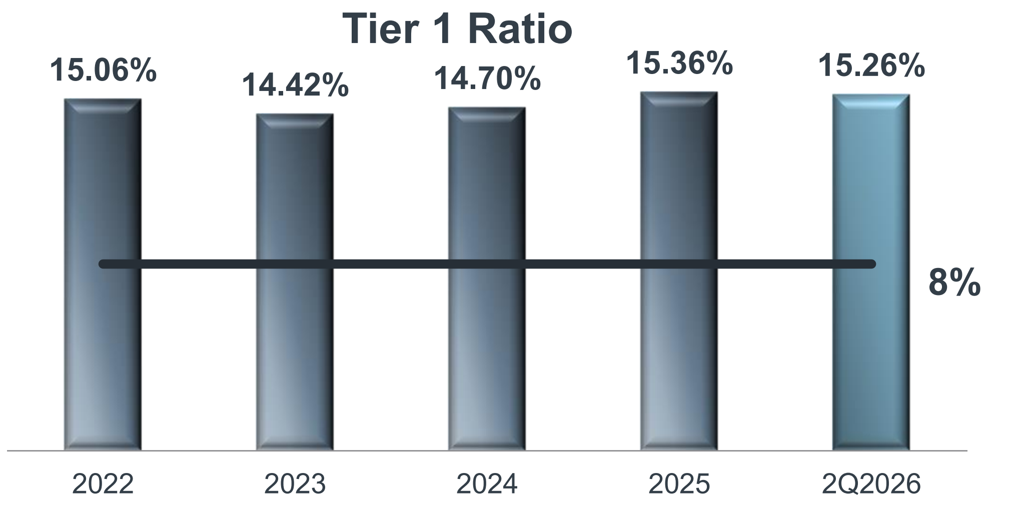
(1) Standard Model Assumptions

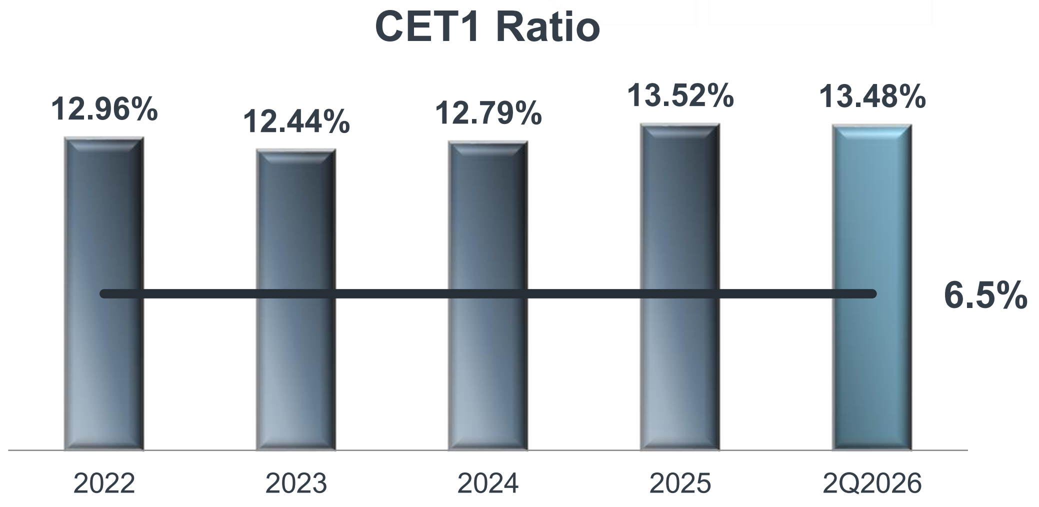
Capital Management

Strong capital levels allowing for continued growth.



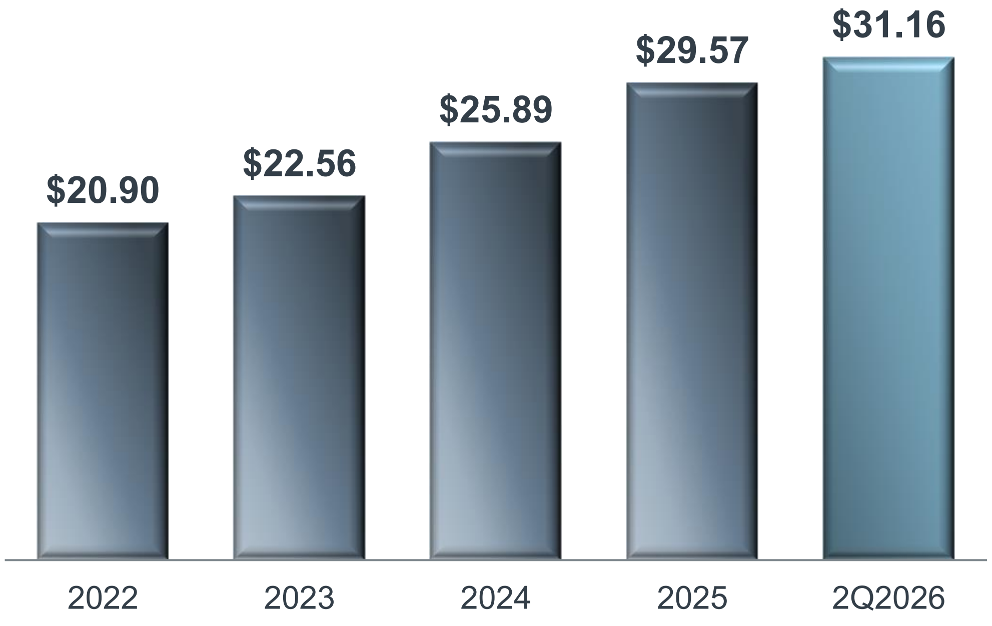




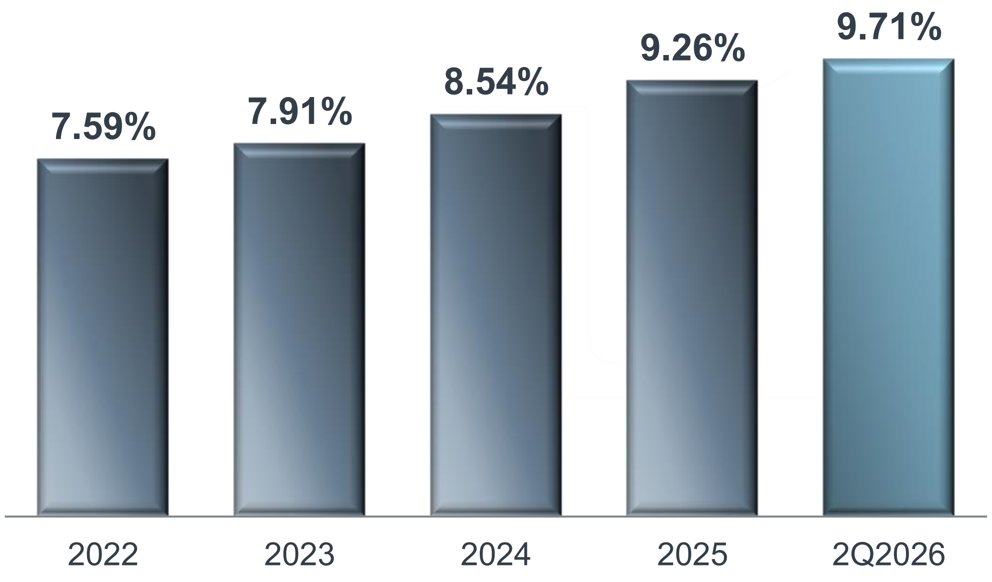


Regulatory Well-Capitalized

Capital Management



Tangible Book Value / Share

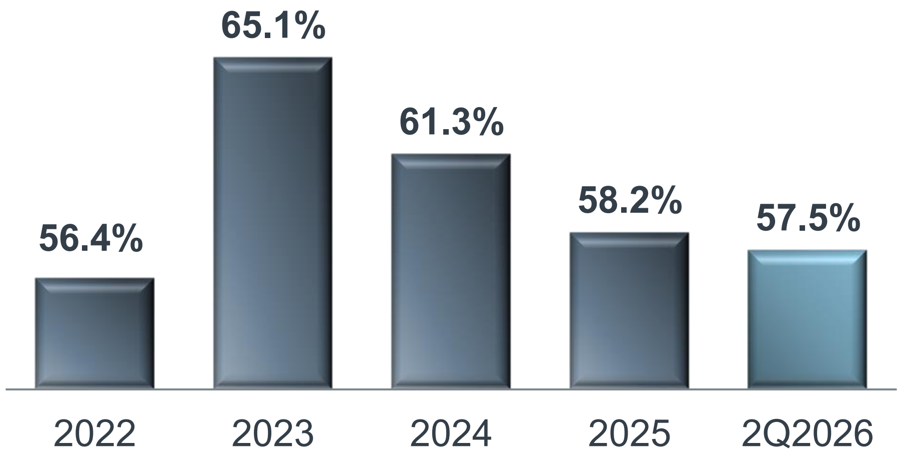


TCE Ratio

Operational Efficiency

Efficiency Ratio[1]

Strategic Target 53% - 58%



Slight decrease for the first six months of 2026 due to increased net interest income and stable non-interest income and non-interest expense.

Key Drivers:

- ProfitStar forecasting model
- Automated loan booking
- Project management enhancements
- Evaluation of core banking technology
- Proactive contract negotiations
- Vendor consolidation

Technology Enhancements

- Commercial and consumer loan software
- Re-imaged consumer mobile banking
- Process automation
- Additional customer payment rails

Artificial Intelligence

- Check fraud prevention solution
- Customer service chatbot & voicebot
- Agentic AI transformation program

FinTech Investments

- Identity and access management
- FinTech funds

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

Strategic Targets

	Metric	Actual 12/31/2024	Non-GAAP 12/31/2024	Actual 12/31/2025	Non-GAAP 12/31/2025	Long Term Strategic Target Range (*)
Strong Shareholder Return	EPS Growth (YoY)	41%	15%	20%	27%	8% - 12%
	Dividend Payout Ratio	27.0%	27.0%	24%	24%	20% - 25%
	ROAA	1.06%	1.08%	1.21%	1.28%	1.25% - 1.45%
	ROATCE	13.08%	13.35%	13.52%	14.25%	13% - 15%
	TCE Ratio	8.54%	8.54%	9.26%	9.26%	8% - 10%
High Quality, Diversified Revenue Stream	Revenue Growth (YoY)	12%	12%	11%	11%	6% - 8%
	Non-Int Inc / Revenue	24.8%	24.8%	23.2%	23.2%	21% - 23%
	NIM	3.38%	3.38%	3.67%	3.67%	3.5% - 3.8%
Balance Sheet Growth	% Loan Growth	5.3%	5.3%	2.8%	2.8%	7% - 10%
	Loans / Assets	75%	75%	73%	73%	75% - 80%
	Loans / Deposits	94%	94%	88%	88%	90% - 95%
Highly Efficient Operations	Efficiency Ratio (adjusted for non-core items)	61.31%	61.31%	58.19%	58.19%	55% - 60%
Robust Risk Enterprise Management	NPLs / Loans	0.33%	0.33%	0.28%	0.28%	0.50% - 1.00%
	Net Charge Offs / Avg. Total Loans	-0.16%	-0.16%	-.07%	-.07%	0.10% - 0.50%

(*) Targets reviewed on an annual basis Revised July 2025

(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

Management Team

Jason B. Rush
Chairman of the Board, President and CEO
30+ years with in-depth industry, retail, risk and compliance, asset/liability management and operations experience

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

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

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

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

Anthony "AJ" Tasker
SVP & Chief Operating Officer
10+ years of banking, information technology, and operational experience

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

Board of Directors

Jason B. Rush
Chairman of the Board, President and 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
Retired

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

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

Board of Directors

Thoughtful Evaluation and Evolution

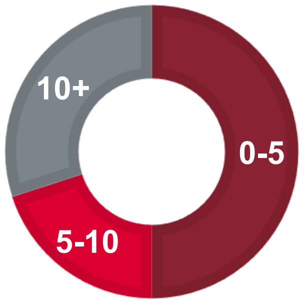
Our Nominating and Governance Committee is responsible for determining directorship criteria, identifying and evaluating candidates for the Board, and regularly assessing the Board's governance practices.

- ✓ **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

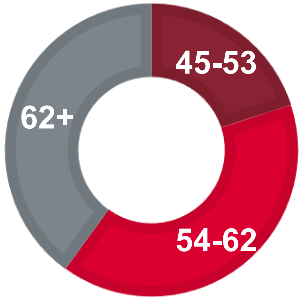
Our Board is comprised of a diverse group of directors who bring a variety of perspectives, experience, and characteristics to First United.

TENURE



of our directors are independent

AGE



Board of Directors

Director Skills Matrix	Barr	Boal[1]	Chadha	DiPietro[1]	Hessler[1]	Milon	Moran	Rudy	Rush	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	12	12	5	5	2	6	3	33	New	20
Age	72	53	49	64	69	63	62	73	56	65

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)	2022	2023	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YTD 2Q2026
Pre-Provision Net Revenue ("PPNR")											
Pre-tax income, as reported	$ 33,181	$ 19,476	$ 27,229	$ 32,532	$ 7,698	$ 7,958	$ 9,242	$ 7,634	$ 8,842	$ 7,398	$ 16,240
Add back: Provision expense	(643)	1,619	2,933	2,743	656	860	510	717	879	781	1,660
Add back: Securities loss/(gain)	-	4,214	-	(97)	-	-	(97)	-	-	-	-
Add back: Branch closure expenses	-	623	562	-	-	-	-	-	-	-	-
Add back: OREO Writedown	-	-	-	1,635	-	-	-	1,635	-	-	-
Add back: Gain/(loss) on Sale of Star City	-	-	-	228	-	-	-	228	(46)	-	(46)
Add back: Consulting Fee										2,179	2,179
Pre-Provision Net Revenue, as adjusted	**$ 32,538**	**$ 25,932**	**$ 30,724**	**$ 37,041**	**$ 8,354**	**$ 8,818**	**$ 9,655**	**$ 10,214**	**$ 9,675**	**$ 10,358**	**$ 20,033**
Net Income											
Net income, as reported	$ 25,048	$ 15,060	$ 20,568	$ 24,515	$ 5,806	$ 5,984	$ 6,948	$ 5,777	$ 6,663	$ 5,667	$ 12,330
Net income, as reported (a)	$ 25,048	$ 15,060	$ 20,568	$ 24,515	$ 5,806	$ 5,984	$ 6,948	$ 5,777	$ 6,663	$ 5,667	$ 12,330
Add back: Securities loss/(gain)		3,259	-	(73)	-	-	(73)	-	-	-	-
Add back: Branch closure expenses		482	425	-	-	-	-	-	-	-	-
Add back: OREO Writedown				1,232	-	-	-	1,232	-	-	-
Add back: Gain/(loss) on Sale of Star City				172	-	-	-	172	(35)	-	(35)
Add back: Consulting Fee										1,652	1,652
Net income, as adjusted (b)	**$ 25,048**	**$ 18,801**	**$ 20,993**	**$ 25,846**	**$ 5,806**	**$ 5,984**	**$ 6,875**	**$ 7,181**	**$ 6,628**	**$ 7,319**	**$ 13,947**

Non-GAAP Reconciliation, continued

($000s, except where otherwise noted)	2022	2023	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YTD 2Q2026
Weighted Average Common shares - basic (actual) (d)	6,649,740	6,685,676	6,527,077	6,489,581	6,474,368	6,489,245	6,496,122	6,498,587	6,482,525	6,451,403	6,466,964
Weighted Average Common shares - diluted (actual) (e)	6,661,055	6,701,243	6,539,521	6,503,554	6,489,990	6,505,753	6,508,004	6,510,469	6,494,059	6,461,394	6,477,727
Earnings Per Share - Basic											
Earnings Per Share - Basic, as reported (a)/(d)	$ 3.77	$ 2.25	$ 3.15	$ 3.78	$ 0.90	$ 0.92	$ 1.06	$ 0.89	$ 1.03	$ 0.88	$ 1.91
Add back: Securities loss/(gain)		0.49	-	(0.01)	-	-	(0.01)	-	-	-	-
Add back: Branch closure expenses		0.07	0.06	-		-	-	-	-	-	-
Add back: OREO Writedown				0.19		-	-	0.19	-	-	-
Add back: Gain/(loss) on Sale of Star City				0.03	-	-	-	0.03	(0.01)	-	(0.01)
Add back: Consulting Fee										0.26	0.26
Earnings Per Share - Basic, as adjusted (b)/(d)	**$ 3.77**	**$ 2.81**	**$ 3.21**	**$ 3.99**	**$ 0.90**	**$ 0.92**	**$ 1.05**	**$ 1.11**	**$ 1.02**	**$ 1.14**	**$ 2.16**
Earnings Per Share - Diluted											
Earnings Per Share - Diluted, as reported (a)/(e)	$ 3.76	$ 2.24	$ 3.15	$ 3.77	$ 0.89	$ 0.92	$ 1.07	$ 0.89	$ 1.03	$ 0.87	$ 1.90
Add back: Securities loss/(gain)		0.49	-	(0.01)	-	-	(0.01)	-	-	-	-
Add back: Branch closure expenses		0.07	0.06	-	-	-	-	-	-	-	-
Add back: OREO Writedown				0.18	-	-	-	0.18	-	-	-
Add back: Gain/(loss) on Sale of Star City				0.03	-	-	-	0.03	(0.01)	-	(0.01)
Add back: Consulting Fee										0.26	0.26
Earnings Per Share - Diluted, as adjusted (b)/(e)	**$ 3.76**	**$ 2.80**	**$ 3.21**	**$ 3.97**	**$ 0.89**	**$ 0.92**	**$ 1.06**	**$ 1.10**	**$ 1.02**	**$ 1.13**	**$ 2.15**

Non-GAAP Reconciliation, continued

($000s, except where otherwise noted)	2022	2023	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YTD 2Q2026
Return on Average Assets (quarter and YTD annualized)											
Average Assets (c)	$ 1,801,711	$ 1,924,119	$ 1,946,724	$ 2,022,002	$ 1,976,702	$ 1,997,750	$ 2,042,751	$ 2,070,950	$ 2,098,817	$ 2,039,072	$ 2,067,772
Return on Average Assets, as reported (a)/(c)	1.39%	0.78%	1.06%	1.21%	1.19%	1.20%	1.35%	1.11%	1.29%	1.11%	1.20%
Add back: Securities loss/(gain)		0.17%	0.00%	(0)	-	-	-0.01%	-	-		-
Add back: Branch closure expenses		0.02%	0.02%		-	-	-	-	-		-
Add back: OREO Writedown				0	-	-	-	0.24%	-		-
Add back: Gain/(loss) on Sale of Star City				0	-	-	-	0.03%	-0.01%		0.00%
Add back: Consulting Fee										0.32%	0.16%
Return on Average Assets, as adjusted (b)/(c)	**1.39%**	**0.97%**	**1.09%**	**1.28%**	**1.19%**	**1.20%**	**1.34%**	**1.38%**	**1.28%**	**1.44%**	**1.36%**
Return on Average Common Stockholders' Equity											
Return on Average Tangible Common Stockholders' Equity											
Average common stockholders' equity (f)	$ 137,685	$ 155,631	$ 169,189	$ 193,001	$ 183,463	$ 188,572	$ 196,229	$ 203,738	$ 206,907	$ 210,278	$ 208,593
Average common stockholders' equity, as adjusted	137,685	155,631	169,189	193,001	183,463	188,572	196,229	203,738	206,907	210,278	208,593
Less: Average goodwill and intangibles	12,043	12,279	11,949	11,620	11,745	11,662	11,580	11,497	11,415	11,331	11,373
Average tangible common equity (g)	**$ 125,642**	**$ 143,352**	**$ 157,240**	**$ 181,381**	**$ 171,718**	**$ 176,910**	**$ 184,649**	**$ 192,241**	**$ 195,492**	**$ 198,947**	**$ 197,220**
Return on average common stockholders' equity, as reported (a)/(f)	18.19%	9.68%	12.16%	12.70%	12.83%	12.73%	14.05%	11.25%	13.06%	10.69%	11.92%
Add back: Securities loss/(gain)	0.00%	2.10%	0.00%	(0)	-	-	-0.15%	-	-	-	-
Add back: Branch closure expenses		0.31%	0.25%	-	-	-	-	-	-	-	-
Add back: OREO Writedown				0	-	-	-	2.40%	-	-	-
Add back: Gain/(loss) on Sale of Star City				0	-	-	-	0.33%	-0.07%		-0.03%
Add back: Consulting Fee										3.15%	1.60%
Return on average common stockholders' equity, as adjusted (b)/(f)	**18.19%**	**12.09%**	**12.41%**	**13.39%**	**12.83%**	**12.73%**	**13.90%**	**13.98%**	**12.99%**	**13.84%**	**13.48%**
Return on average tangible common equity, as reported (a)/(g)	19.94%	10.51%	13.08%	13.52%	13.71%	13.57%	14.93%	11.92%	13.82%	11.43%	12.61%
Add back: Securities loss/(gain)	-	2.10%	-	(0)	-	-	-0.16%	-	-		-
Add back: Branch closure expenses	-	0.31%	0.27%	-	-	-	-	-	-		-
Add back: OREO Writedown	-	-	-	0	-	-	-	2.54%	-		-
Add back: Gain/(loss) on Sale of Star City	-	-	-	0	-	-	-	0.35%	-0.07%		-0.04%
Add back: Consulting Fee										3.33%	1.69%
Return on average tangible common equity, as adj (b)/(g)	**19.94%**	**12.92%**	**13.35%**	**14.25%**	**13.71%**	**13.57%**	**14.77%**	**14.82%**	**13.75%**	**14.76%**	**14.26%**

Non-GAAP Reconciliation, continued

($000s, except where otherwise noted)	2022	2023	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YTD 2Q2026
Tangible Book Value per Common Share											
Total common equity, as reported (h)	$ 151,793	$ 161,873	$ 179,295	$ 203,634	$ 183,694	$ 191,147	$ 199,099	$ 203,634	$ 205,261	$ 212,374	$ 212,374
Less: Goodwill and intangibles	12,433	12,103	11,773	11,444	11,691	11,609	11,526	11,444	11,361	11,279	11,279
Total tangible common equity (i)	**$ 139,360**	**$ 149,770**	**$ 167,522**	**$ 192,190**	**$ 172,003**	**$ 179,538**	**$ 187,573**	**$ 192,190**	**$ 193,900**	**$ 201,095**	**$ 201,095**
Common shares outstanding - basic (actual) (j)	6,666,428	6,639,888	6,471,096	6,499,476	6,478,634	6,494,611	6,496,908	6,499,476	6,446,717	6,453,836	6,453,836
Tangible book value per basic common share (i)/(j)	**$ 20.90**	**$ 22.56**	**$ 25.89**	**$ 29.57**	**$ 26.55**	**$ 27.64**	**$ 28.87**	**$ 29.57**	**$ 30.08**	**$ 31.16**	**$ 31.16**
Tangible common equity to tangible assets ("TCE Ratio")											
Total assets, as reported (k)	1,848,169	1,905,860	1,973,022	2,087,453	1,979,753	2,007,471	2,023,974	2,087,453	2,039,010	2,082,092	2,082,092
Less: Goodwill	12,433	12,103	11,773	11,444	11,691	11,609	11,526	11,444	11,361	11,279	11,279
Total tangible assets (l)	$ 1,835,736	$ 1,893,757	$ 1,961,249	$ 2,076,009	$ 1,968,062	$ 1,995,862	$ 2,012,448	$ 2,076,009	$ 2,027,649	$ 2,070,813	$ 2,070,813
Tangible common equity to tangible assets (k)/(l)	**7.59%**	**7.91%**	**8.54%**	**9.26%**	**8.74%**	**9.00%**	**9.32%**	**9.26%**	**9.56%**	**9.71%**	**9.71%**
Net interest margin (tax equivalent)											
Net interest income	$ 57,631	$ 56,869	$ 59,981	$ 68,113	$ 16,017	$ 16,707	$ 17,403	$ 17,986	$ 18,074	$ 18,586	$ 36,660
Tax equivalent adjustment	940	629	227	218	49	54	57	58	58	80	138
Tax equivalent net interest income (m)	$ 58,571	$ 57,498	$ 60,208	$ 68,331	$ 16,066	$ 16,761	$ 17,460	$ 18,044	$ 18,132	$ 18,666	$ 36,798
Average earning assets (n)	$ 1,647,151	$ 1,766,240	$ 1,782,241	$ 1,862,391	$ 1,829,989	$ 1,841,112	$ 1,876,730	$ 1,907,725	$ 1,918,961	$ 1,879,978	$ 1,909,020
Net interest margin (tax equivalent) (m)/(n)	**3.56%**	**3.26%**	**3.38%**	**3.67%**	**3.56%**	**3.65%**	**3.69%**	**3.75%**	**3.83%**	**3.98%**	**3.89%**
Efficiency Ratio											
Noninterest expense, as reported	$ 43,145	$ 50,244	$ 49,642	$ 53,404	$ 12,577	$ 12,976	$ 12,986	$ 14,865	$ 13,692	$ 15,765	$ 29,457
Less: Branch closure expenses	-	623	562	-	-	-	-	-	-		-
Less: OREO Writedown	-	-	-	(1,598)	-	-	37	(1,635)	-		-
Less: Consulting Fee										(2,179)	(2,179)
Noninterest expense, adjusted (o)	43,145	49,621	49,080	51,806	12,577	12,976	13,023	13,230	13,692	13,586	27,278
Net interest income	$ 57,631	$ 56,868	$ 59,981	$ 68,113	$ 16,017	$ 16,707	$ 17,404	$ 17,985	$ 18,074	$ 18,586	$ 36,660
Noninterest income	17,906	14,471	19,827	20,567	4,914	5,087	5,335	5,231	5,340	5,358	10,698
Less: Securities loss/(gain)		(4,214)	-	(97)	-	-	(97)	-	-		-
Less: Sale of Star City				229				229	(46)		(46)
Tax equivalent adjustment	940	629	227	218	49	54	57	58	58	80	138
Total tax equivalent revenue (p)	$ 76,477	$ 76,182	$ 80,035	$ 89,030	$ 20,980	$ 21,848	$ 22,699	$ 23,503	$ 23,426	$ 24,024	$ 47,450
Efficiency ratio, as adjusted (o)/(p)	**56.41%**	**65.12%**	**61.31%**	**58.19%**	**59.95%**	**59.39%**	**57.37%**	**56.29%**	**58.45%**	**56.55%**	**57.49%**