



INVESTOR PRESENTATION

First Quarter 2026



[MyBank.com](https://www.firstunited.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

I.	Corporate Overview	Pg. 4
II.	Financial Performance	Pg. 10
III.	Appendices	Pg. 31



Corporate Overview

Overview

Founded: 1900

Headquarters: Oakland, MD

Locations: 23 branches

Business Lines:

- Commercial & Retail Banking
- Trust Services
- Wealth Management

Ticker: FUNC (Nasdaq)

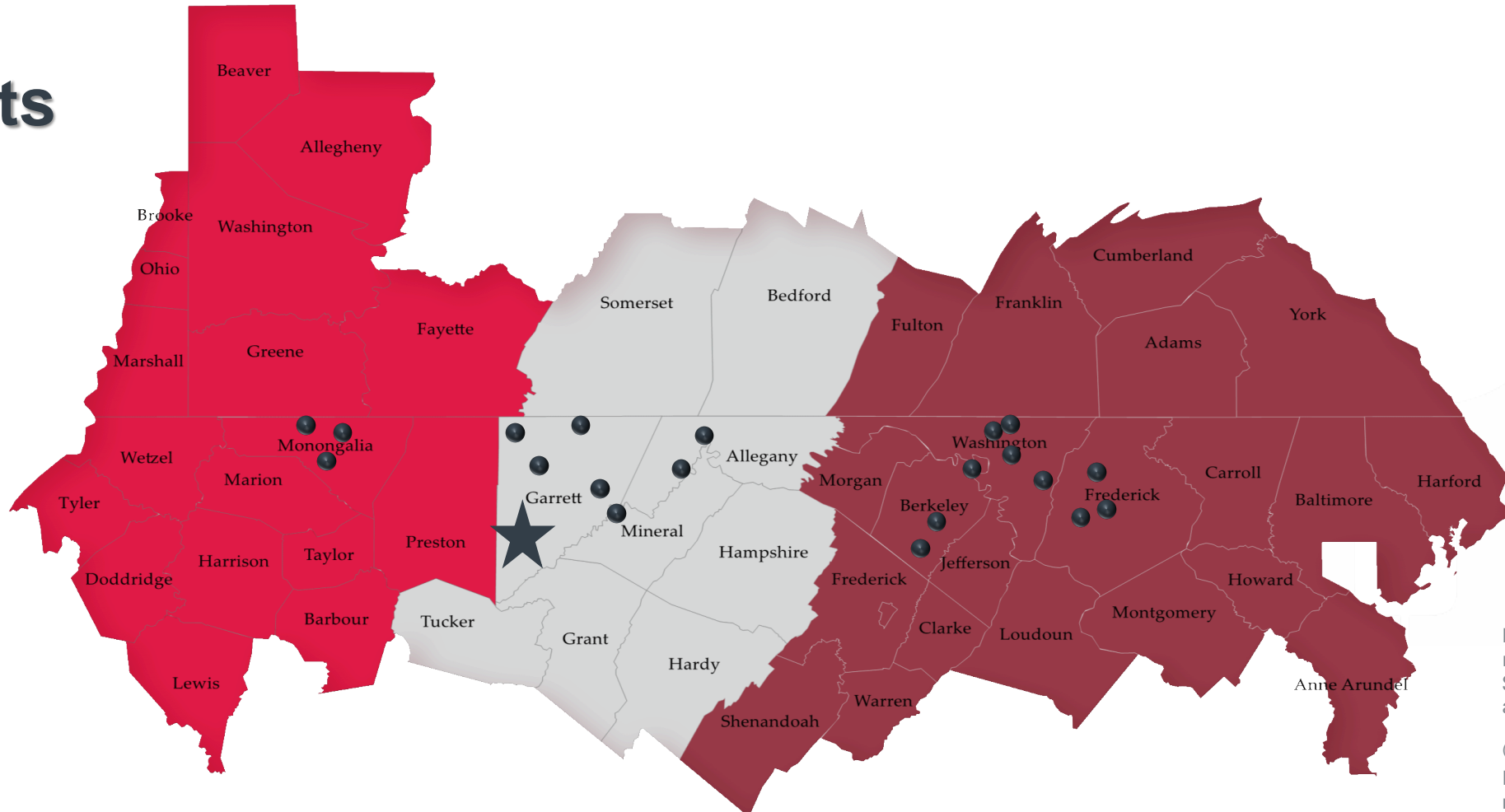
Website: www.MyBank.com

Our Mission

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



Core Markets



West Region

Loans (000s): \$346,226
 Deposits (000s): \$160,731
 Deposit Market Share ⁽¹⁾ (at 6/30/2025): 2%
 Branches: 3

Central Region

Loans (000s): \$416,376
 Deposits (000s): \$779,153
 Deposit Market Share ⁽¹⁾ (at 6/30/2025): 47%
 Branches: 9

East Region

Loans (000s): \$582,160
 Deposits (000s): \$568,618
 Deposit Market Share ⁽¹⁾ (at 6/30/2025): 5%
 Branches: 11

Note: Out of market loans representing \$181 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

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**

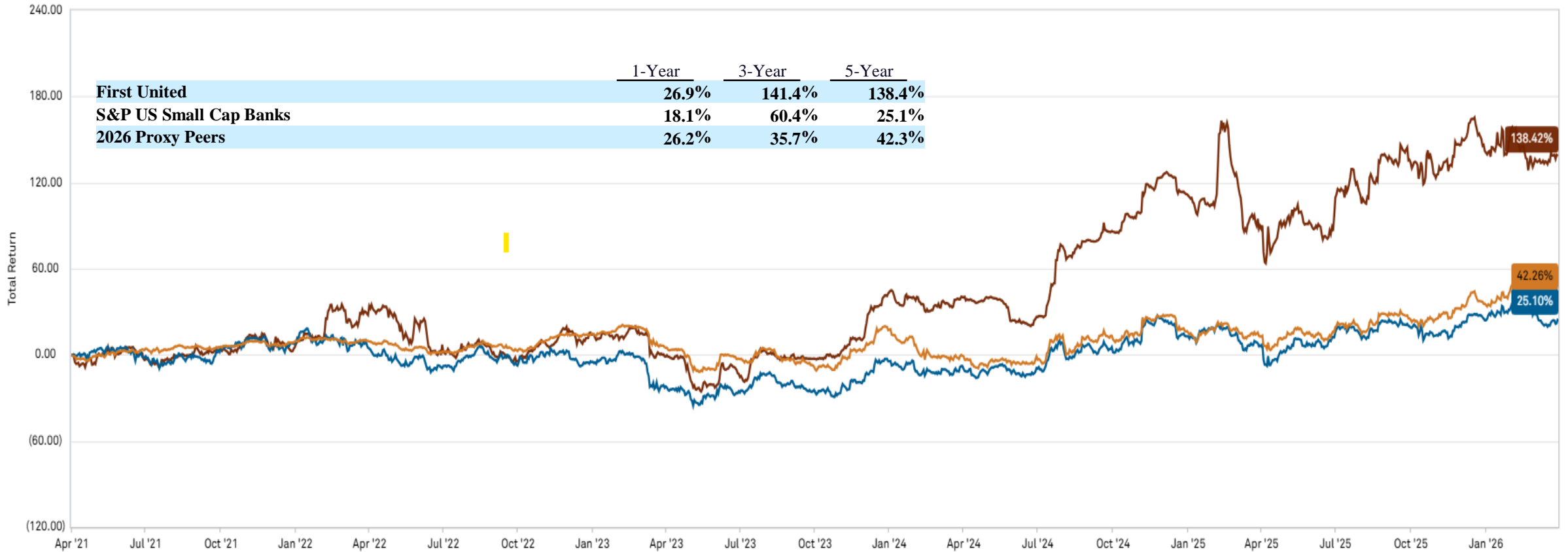
Forward-Thinking Approach

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

Total Shareholder Return*



— FUNC-Total Return (Daily): 138.42%
 — S&P United States SmallCap Banks (Industry Group) Index USD Total Return-Total Return (Daily): 25.10%
 — 2026 Proxy Peers-Total Return (Daily): 42.26%








*As of March 31, 2026

Risk Management, Monitoring & Mitigation



Underlies all Strategic Priorities

<p>Asset Quality</p> 	<ul style="list-style-type: none"> ▪ 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
<p>Interest Rate Sensitivity</p> 	<ul style="list-style-type: none"> ▪ 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
<p>Cyber-Security & Fraud Monitoring</p> 	<ul style="list-style-type: none"> ▪ 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
<p>Capital</p> 	<ul style="list-style-type: none"> ▪ 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
<p>Liquidity Management</p> 	<ul style="list-style-type: none"> ▪ Loan to deposit ratio of 87% ▪ 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 \$534 million through tested correspondent lines of credit, FHLB and Federal Reserve ▪ Strong, stable low-cost core deposit franchise of 90% 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.

First Quarter Financial Highlights



\$6.6 Million
Net Income⁽¹⁾

\$1.02
Diluted EPS⁽¹⁾

1.28%*
ROAA⁽¹⁾

13.75*
ROATCE⁽¹⁾

3.83%
NIM

- Total assets decreased \$48.4 million compared to December 31, 2025
- Consolidated net income⁽¹⁾ of \$6.6 million in 1Q26 compared to \$5.8 million in 1Q25 and \$7.2 million in linked quarter; pre-provision net revenue of \$9.7 million compared to \$8.4 million and \$10.2 million, respectively
- Net interest income, on a non-GAAP, FTE basis* was stable in 1Q26 compared to 4Q25
- Asset quality remains stable with the ratio of the allowance for credit losses (“ACL”) to loans outstanding at 1.31% in 1Q26 and 1.28% in linked quarter
- Efficiency ratio of 58.45%⁽¹⁾ for the first quarter of 2026 compared to 56.29% for the linked quarter; Increase primarily attributable to increased non-interest expense, offset by stable net interest income and non-interest income

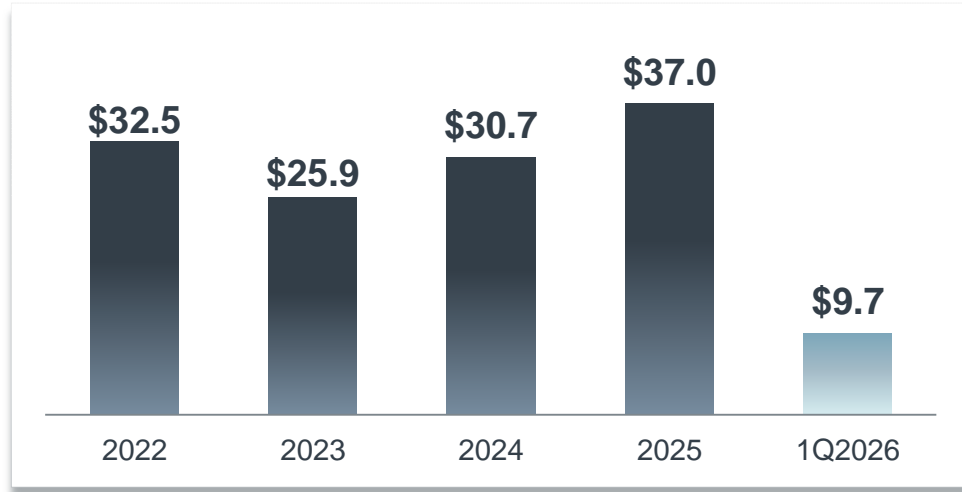
⁽¹⁾ See Appendix for a reconciliation of these non-GAAP financial measures

*1Q2026 Annualized

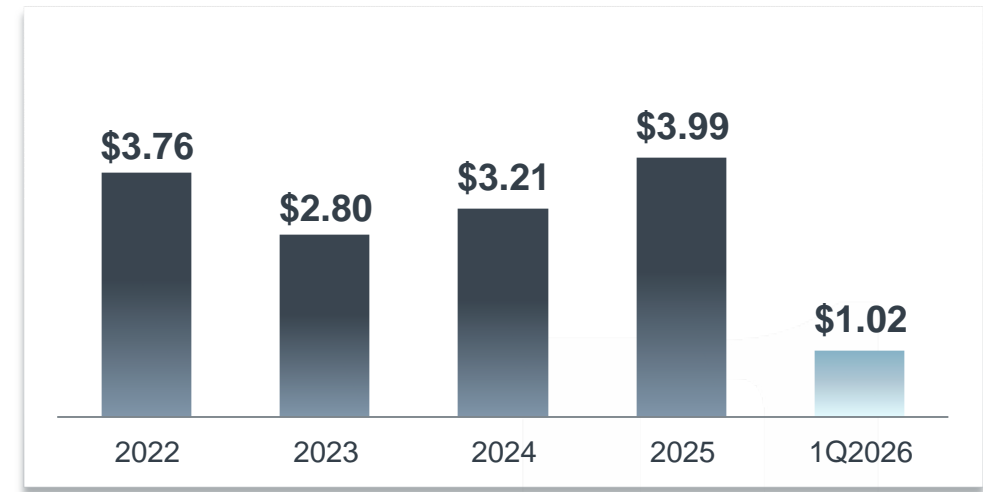
Long-Term Growth



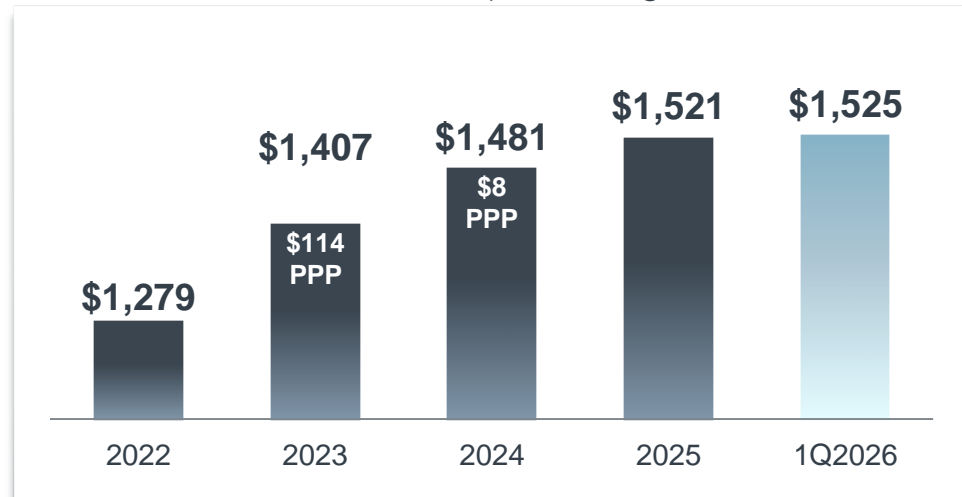
Pre-Provision Net Revenue (\$ in millions)⁽¹⁾



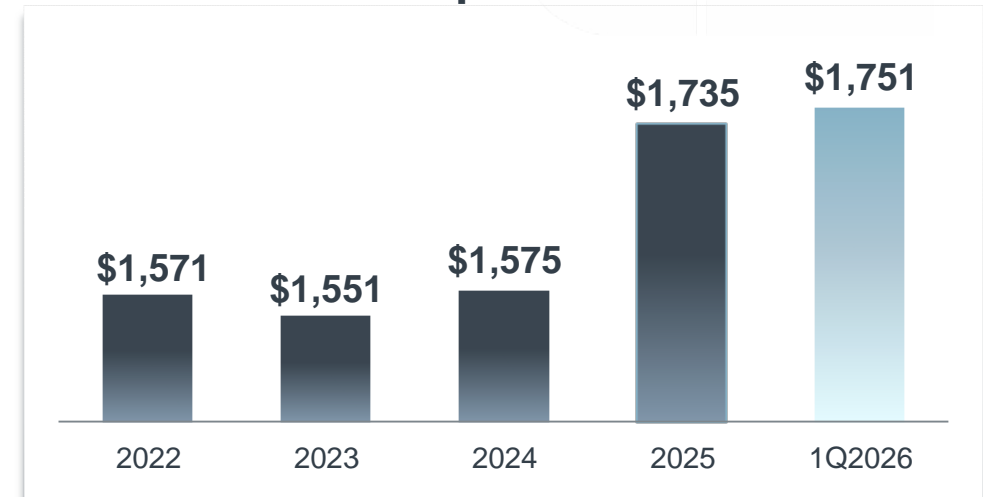
Diluted Earnings per Share⁽¹⁾



Total Gross Loans, including PPP (\$ in millions)



Total Deposits (\$ in millions)

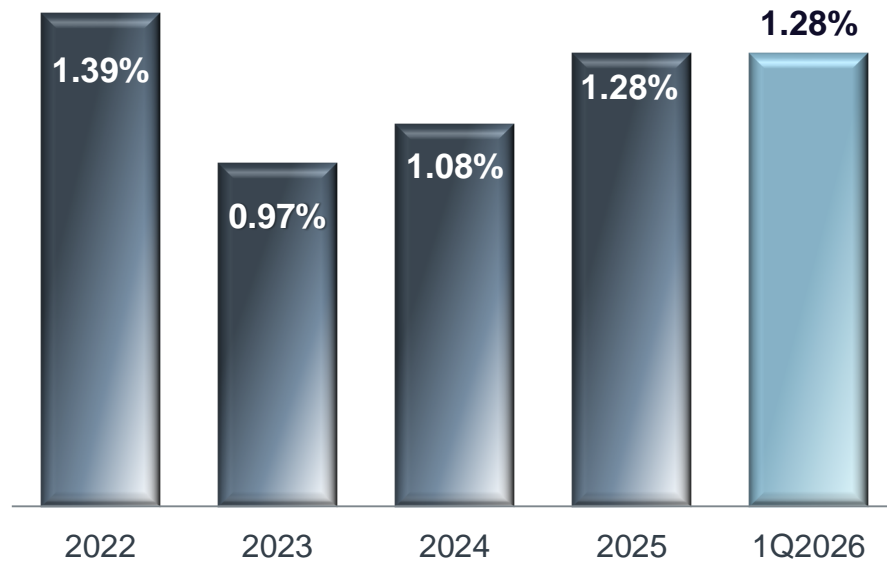


⁽¹⁾ See Appendix for a reconciliation of these non-GAAP financial measures

Solid Profitability

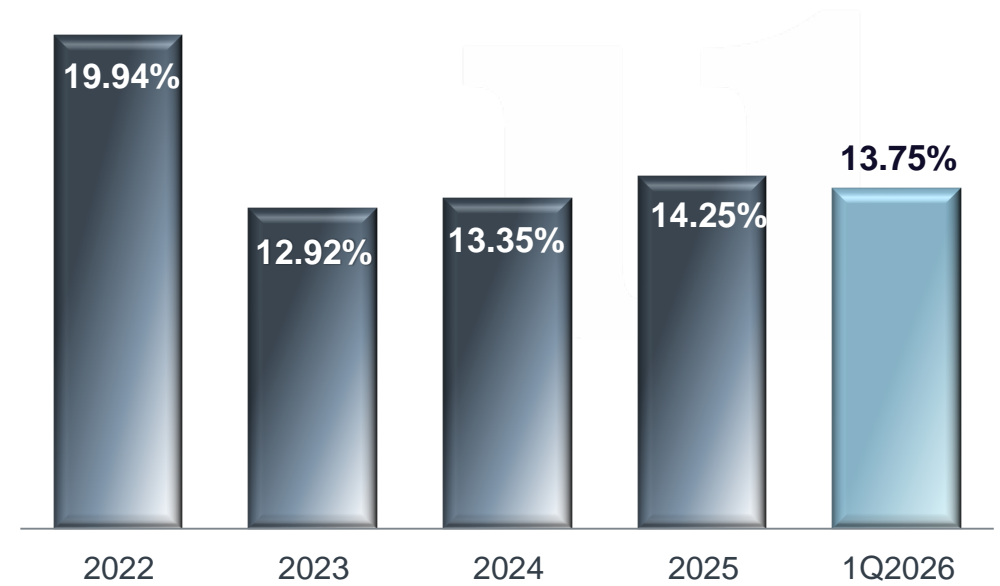


Core ROAA (non-GAAP⁽¹⁾)



Long-term Strategic Target 1.25% - 1.60%

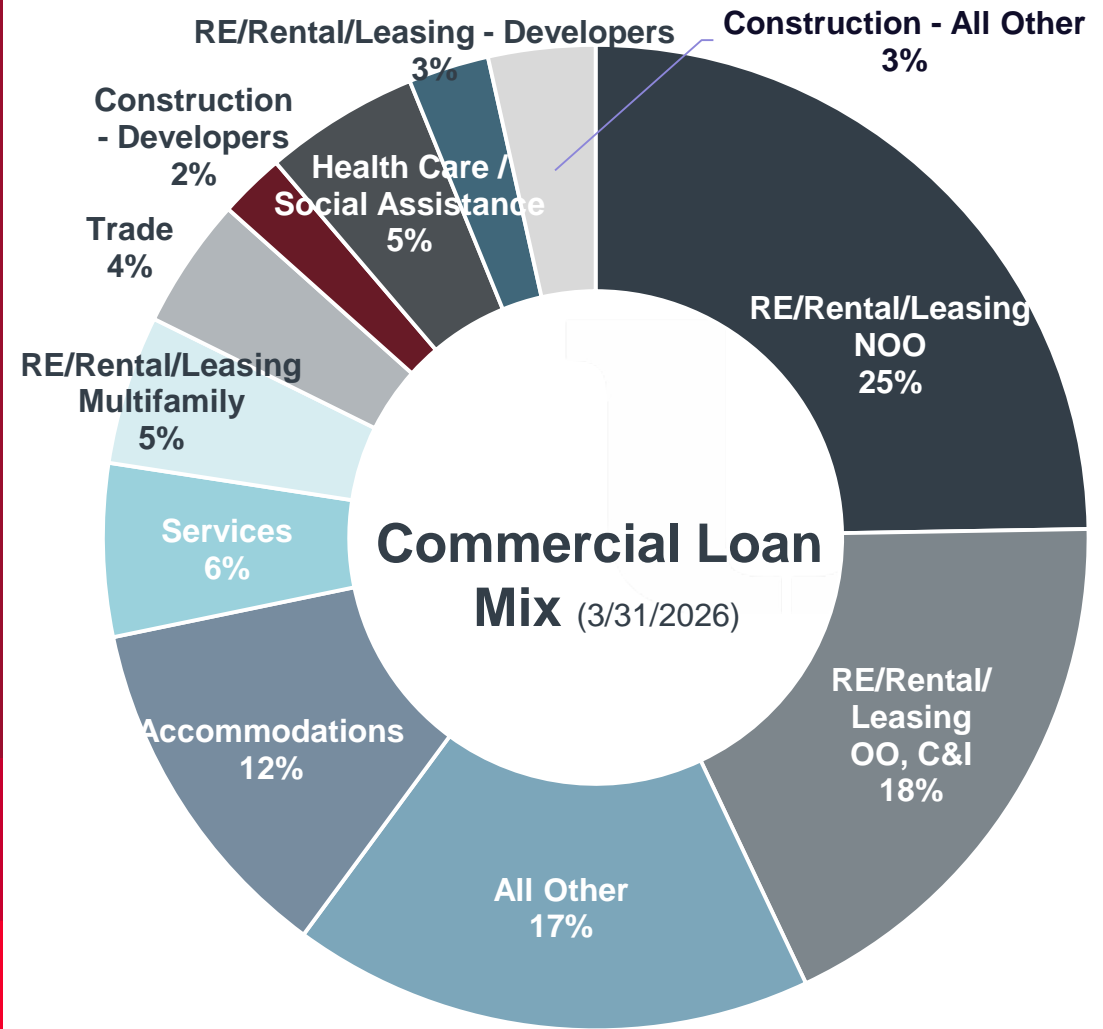
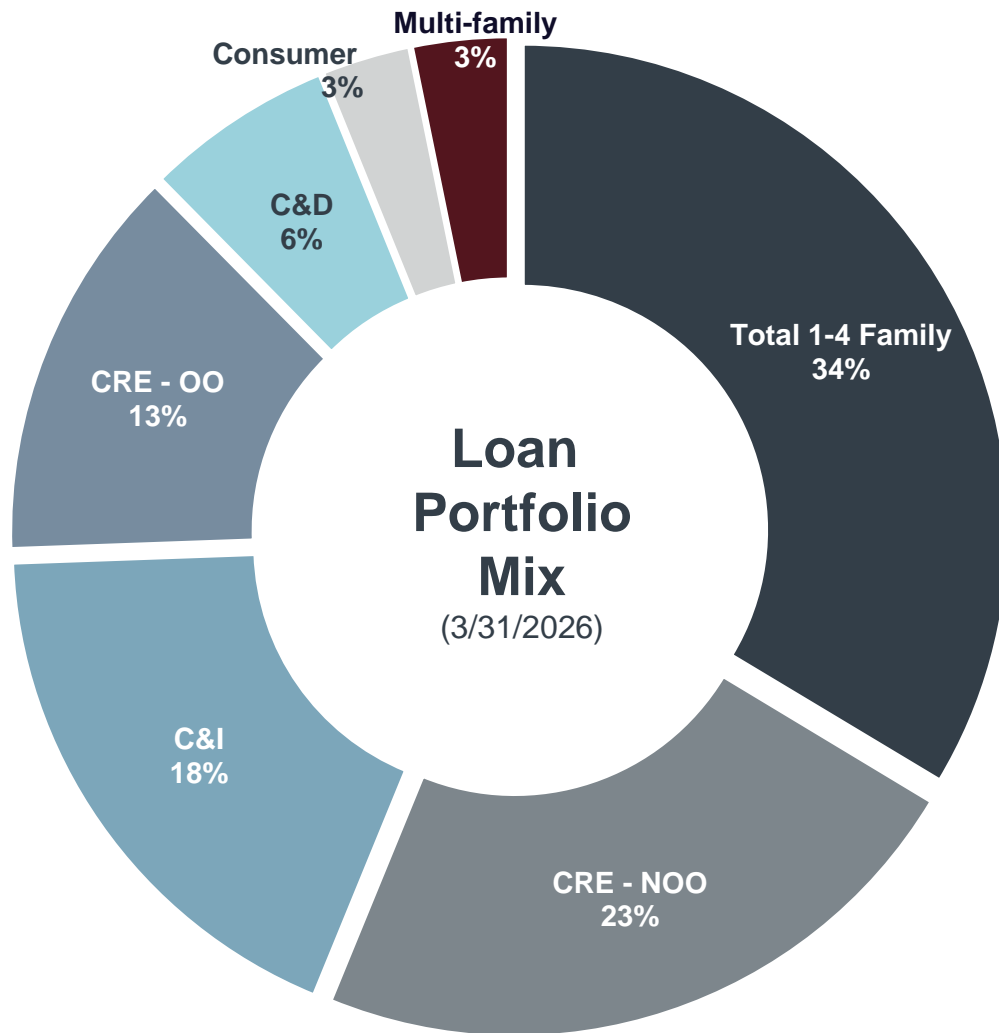
Core ROATCE (non-GAAP⁽¹⁾)



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	-	157,911	98,694	5,761,852	59,608,714	187,535,213	\$ 253,162,384
RE / Rental / Leasing - OO, C&I	-	4,416	464,001	5,750,616	35,019,918	145,472,446	186,711,397
RE / Rental / Leasing - Multifamily	-	-	1,462,599	8,213,077	9,885,590	29,988,275	49,549,541
RE / Rental / Leasing - Developers	-	-	67,822	-	1,124,880	26,306,816	27,499,518
Construction - All Other	31,467	17,500	39,893	1,678,371	6,911,755	26,995,715	35,674,701
Construction - Developers	-	-	1,963,344	53,885	366,737	19,592,482	21,976,448
Accommodations	-	-	3,150,949	9,375,254	38,957,431	39,106,755	90,590,389
Services	-	1,743,501	237,823	7,972,217	9,854,573	38,184,037	57,992,150
Health Care / Social Assistance	-	-	624,642	1,508,899	6,691,330	43,404,685	52,229,556
Trade	-	83,076	55,518	974,645	7,776,475	34,621,471	43,511,185
All Other	31,682	244,743	205,742	583,761	26,508,363	147,057,903	174,632,194
Totals	\$ 63,149	\$ 2,251,147	\$ 8,371,027	\$ 41,872,577	\$ 202,705,766	\$ 738,265,798	\$ 993,529,464

Commercial Real Estate



Focus on risk mitigation and managing of concentrations

- CRE / Total Capital: 247%
- ADC / Total Capital: 40%

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	\$ 12,116,585	33	\$ 367,169	\$ 5,926,426	6	\$ 987,738	\$ 18,043,011	39	\$ 462,641
East	\$ 7,216,457	13	\$ 555,112	\$ 30,948,626	16	\$ 1,934,289	\$ 38,165,083	29	\$ 1,316,037
OOM	\$ 967,978	1	\$ 967,978	\$ 1,044,021	2	\$ 522,011	\$ 2,011,999	3	\$ 670,666
West	\$ 5,935,943	19	\$ 312,418	\$ 35,690,255	13	\$ 2,745,404	\$ 41,626,198	32	\$ 1,300,819
Grand Total	\$ 26,236,963	66	\$ 397,530	\$ 73,609,329	37	\$ 1,989,441	\$ 99,846,292	103	\$ 969,381
% of Gross Loans	1.72%			4.83%			6.55%		
% of CRE	4.30%			12.08%			16.38%		

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	Avg Loan Balance
Central	\$ 8,734,368	18	\$ 485,243	\$ 361,809	3	\$ 120,603	\$ 9,096,177	21	\$ 433,151
East	\$ 6,746,959	8	\$ 843,370	\$ 27,372,862	7	\$ 3,910,409	\$ 34,119,821	15	\$ 2,274,655
OOM	\$ 2,588,329	2	\$ 1,294,164	\$ 15,619,768	4	\$ 3,904,942	\$ 18,208,096	6	\$ 3,034,683
West	\$ 3,068,402	4	\$ 767,101	\$ 15,700,940	14	\$ 1,121,496	\$ 18,769,343	18	\$ 1,042,741
Grand Total	\$ 21,138,057	32	\$ 660,564	\$ 59,055,379	28	\$ 2,109,121	\$ 80,193,436	60	\$ 1,336,557
% of Gross Loans	1.39%			3.87%			5.26%		
% of CRE	3.47%			9.69%			13.16%		

* 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



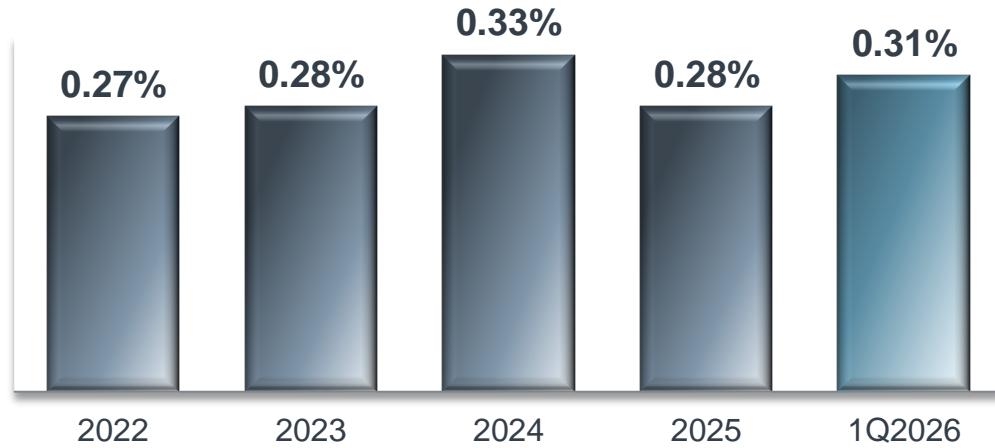
Loan Type	Reprices Monthly	% to Total Type Repricing	Repricing 2026	% to Total Type Repricing	Repricing 2027	% to Total Type Repricing	Repricing 2028 +	% to Total Type Repricing	Grand Total
Commercial Loans	\$ 61,857,266	27.7%	\$ 31,892,775	51.8%	\$ 32,349,346	60.7%	\$ 81,653,628	25.4%	\$ 207,753,016
Commercial Lines of Credit	62,631,350	28.1%	-	0.0%	-	0.0%	-	0.1%	62,631,350
Commercial Floor Plans	35,122,904	15.7%	-	0.0%	-	0.0%	-	0.0%	35,122,904
Mortgage	-	0.0%	29,696,400	48.2%	20,948,034	39.3%	239,988,744	74.6%	290,633,178
Home Equity Lines (no Locks)	8,494,973	3.8%	-	0.0%	-	0.0%	-	0.0%	8,494,973
Other Consumer Lines*	54,901,623	24.6%	-	0.0%	-	0.0%	-	0.0%	54,901,623
Totals	\$ 223,008,116	100.0%	\$ 61,589,176	100.0%	\$ 53,297,381	100.0%	\$ 321,642,372	100.0%	\$ 659,537,045

* Includes personal lines of credit and home equity lines

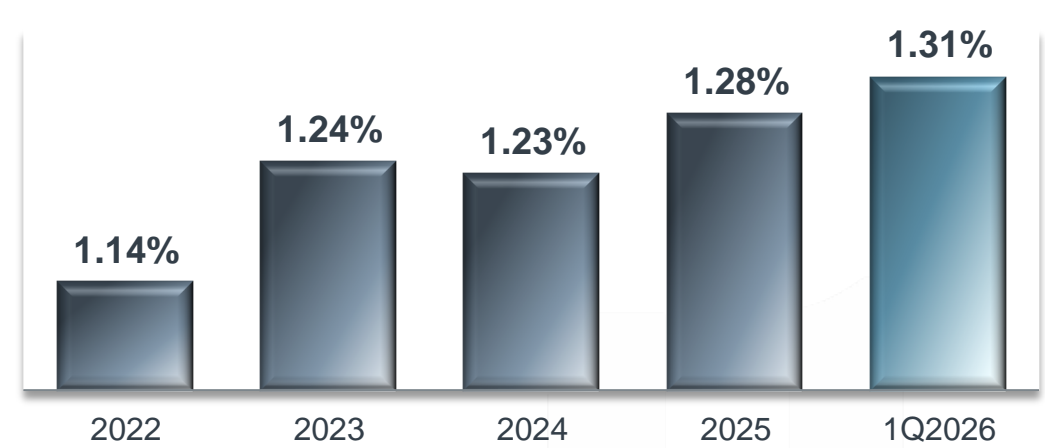
Credit Quality



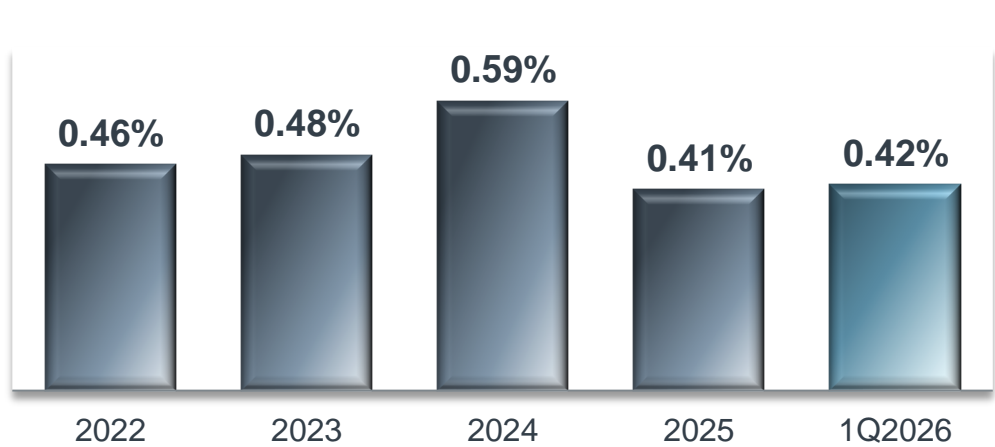
Nonaccrual Loans / Total Loans



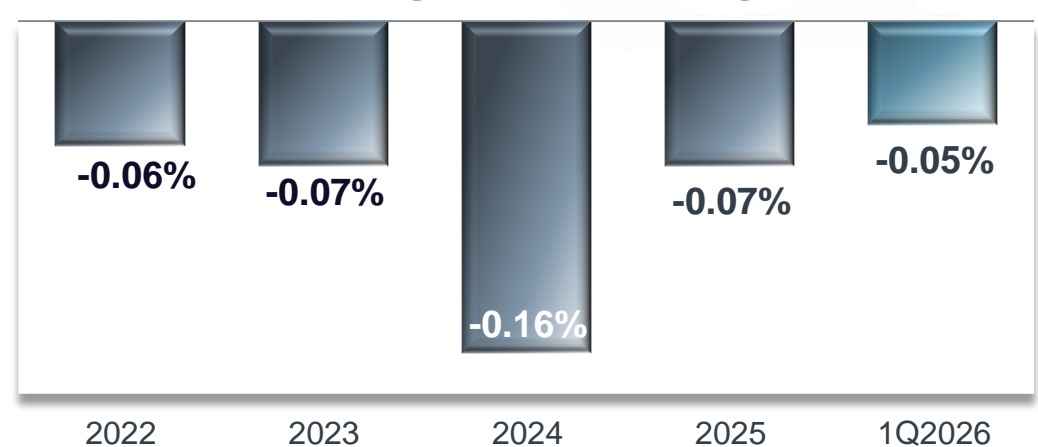
ALL / ACL Trends



NPAs / Total Assets



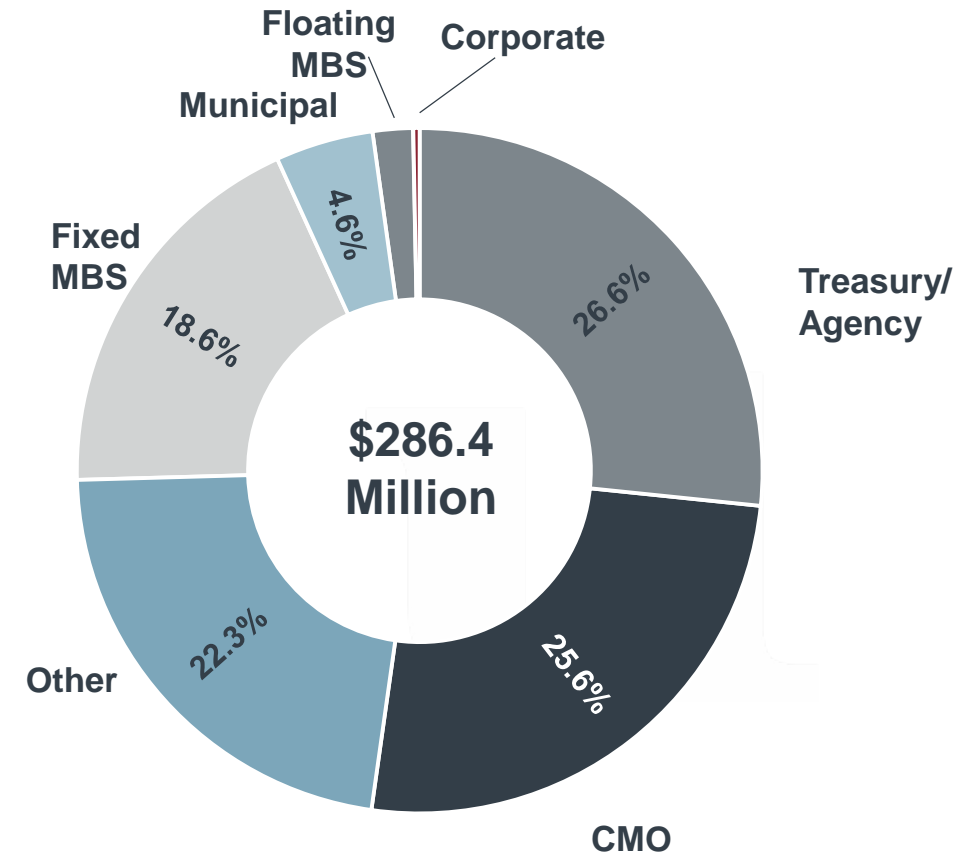
(Net Charge-Offs)/Average Loans



Investment Portfolio



Sector	Par (000s)	Portfolio %	Book Yield	Duration
Treasury/Agency	73,388	25%	2.30%	5.70
Fixed MBS	53,134	19%	2.83%	4.96
Floating MBS	5,524	2%	5.02%	2.57
CMO	76,272	27%	2.34%	6.17
Municipal	13,231	5%	4.47%	6.52
Corporate	1,000	0%	5.31%	0.81
Other	63,837	22%	2.45%	4.07
TOTAL	\$286,386	100.0	2.61%	5.30



Base Case Portfolio Total Cashflow

Year	2026	2027	2028	2029	2030	Thereafter
Annual Cashflow (\$000's)	\$19,190	\$35,308	\$20,054	\$17,507	\$19,776	\$174,450

Ratings:

100% of municipal holdings are rated A or better*

The Other category above of \$55.0 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	-2,720	-6,552	-10,504	-14,632	-19,007	-23,284	-27,409
HTM	2,109	-6,786	-15,583	-23,832	-32,687	-40,844	-48,544
Total	-612	-13,339	-26,087	-38,464	-51,693	-64,128	-75,953

Capital Impact

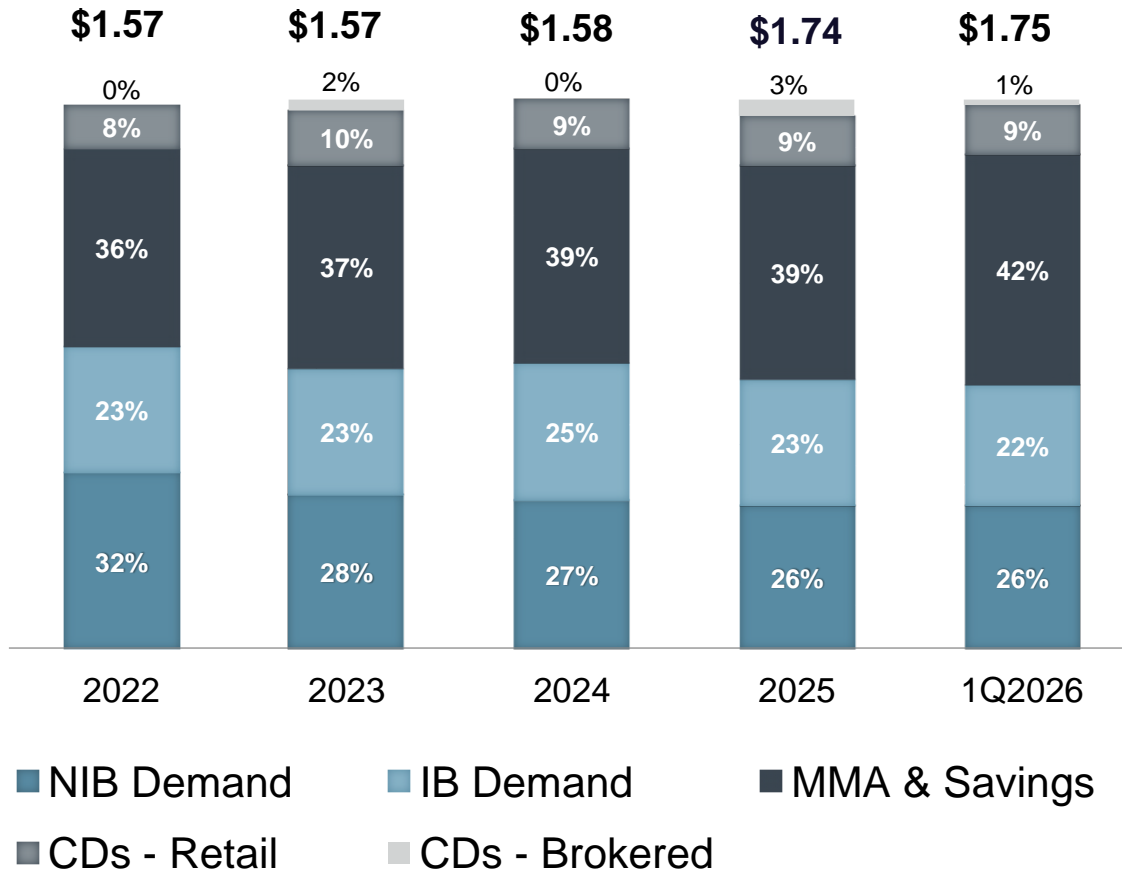
	Corp As Reported	Corp Pro-Forma AFS + HTM Sale	Corp Difference	Bank As Reported	Bank Pro-Forma AFS + HTM Sale	Bank Difference	Federal Reserve Minimum RBC Thresholds	Regulatory Well-Capitalized Thresholds	Corp Excess Above Well-Capitalized (After Proforma Sale)
Tier 1 Capital	253,093	218,319	(34,774)	227,430	192,656	(34,774)			
Total Risk Based Capital (RBC)	273,111	237,356	(35,756)	247,071	211,315	(35,756)			
CET 1 Ratio	13.94%	12.39%	(1.56%)	14.49%	12.93%	(1.56%)	4.50%	6.50%	5.89%
Tier 1 Ratio	15.82%	14.36%	(1.46%)	14.49%	12.93%	(1.56%)	6.00%	8.00%	6.36%
Total RBC Ratio	17.07%	15.61%	(1.46%)	15.74%	14.18%	(1.56%)	8.00%	10.00%	5.61%
Leverage Ratio	12.23%	10.55%	(1.68%)	11.13%	9.43%	(1.70%)	4.00%	5.00%	5.55%

Locally held TIF bonds of \$1.5 million and Trust Preferred securities of \$18.7 million have been excluded from the sale impact

Deposits



Deposit Composition (\$ in billions as of 3/31/2026)



Deposit Type	Balance	%
Insured Deposits	\$1,342,414,589	77%
Uninsured – Uncollateralized Deposits	\$298,517,506	17%
Uninsured - Collateralized Deposits	\$109,770,344	6%

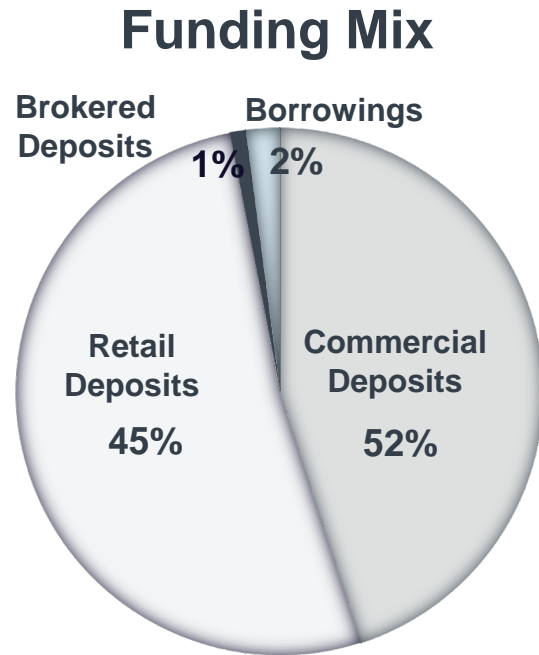
Deposit Type	Balance (MMs)	%
Retail Deposits	\$810,706,679	46%
Business Deposits	\$939,995,751	54%

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

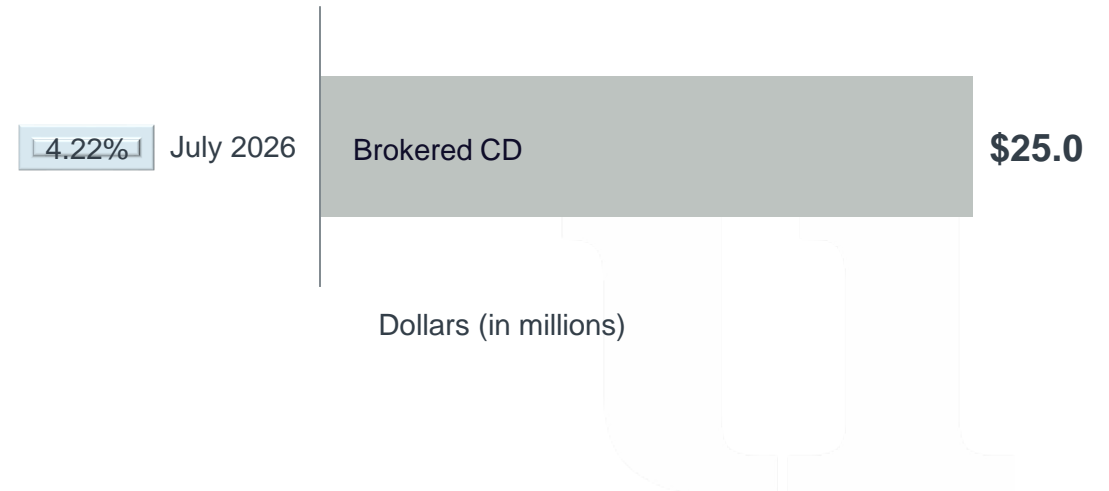
Loan to Deposit Ratio



Funding

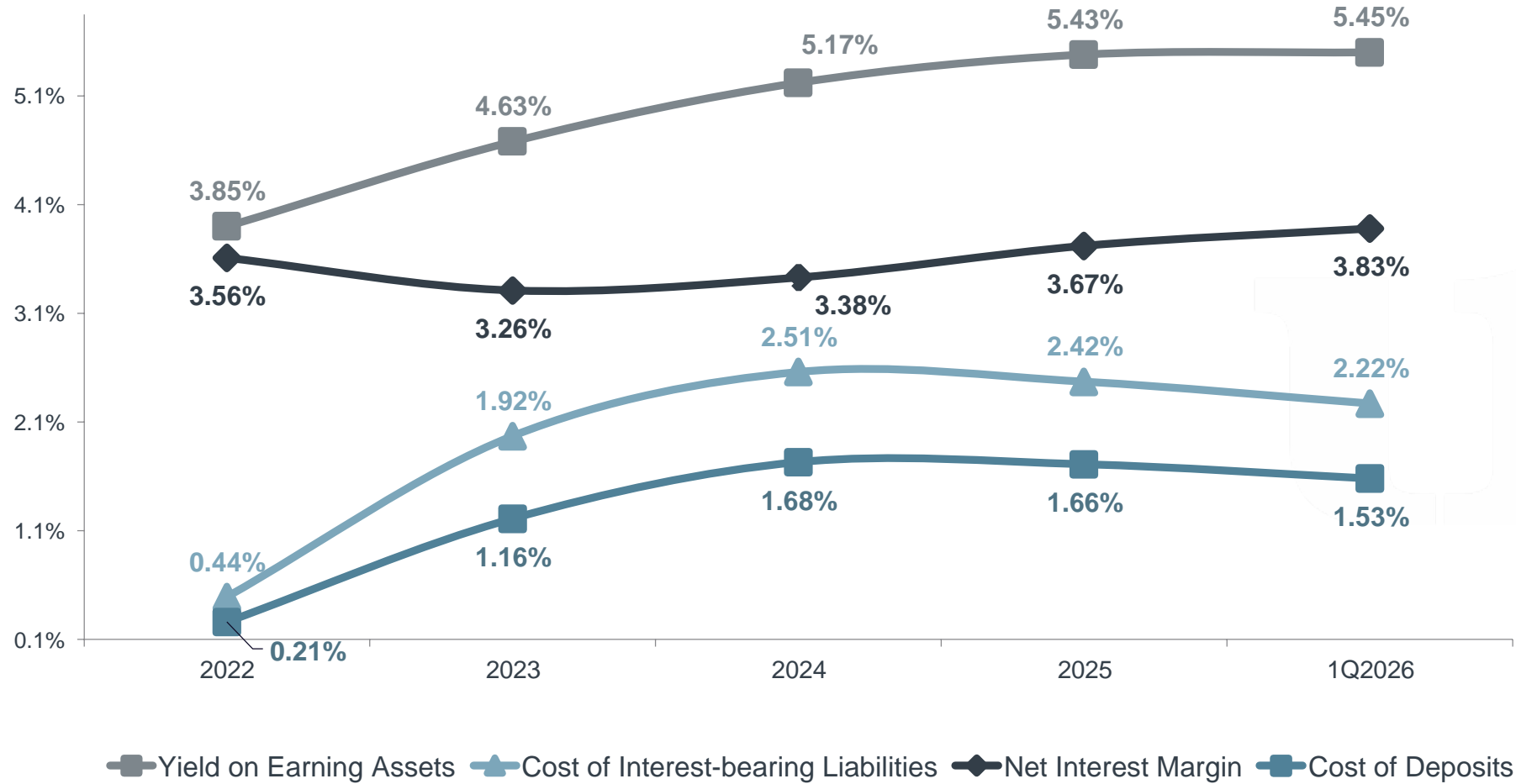


Brokered/FHLB Maturities



Fully repaid \$25.0 million Brokered CD at maturity in January and \$65.0 million in FHLB advances at maturity in March.

Net Interest Margin

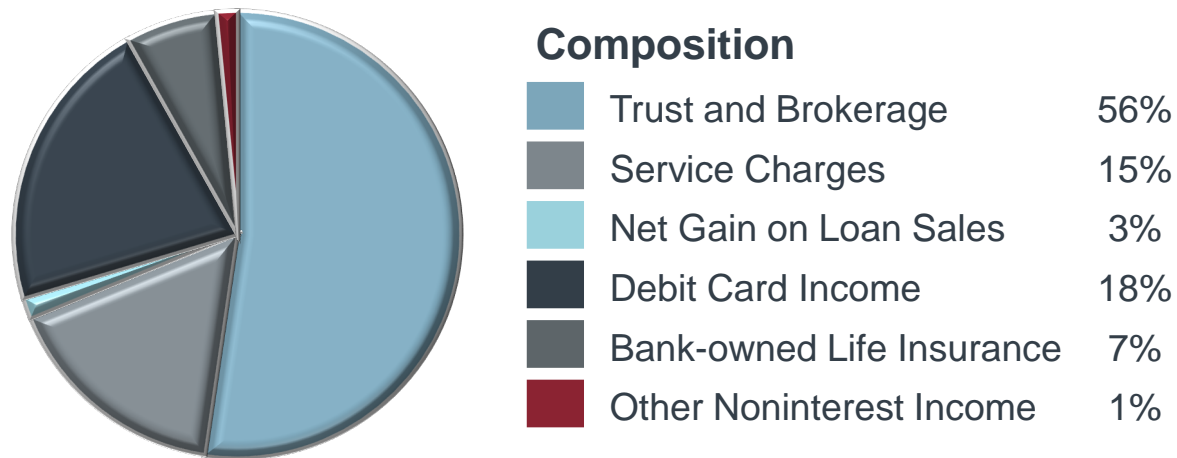


(1) See Appendix for a reconciliation of these non-GAAP financial measures

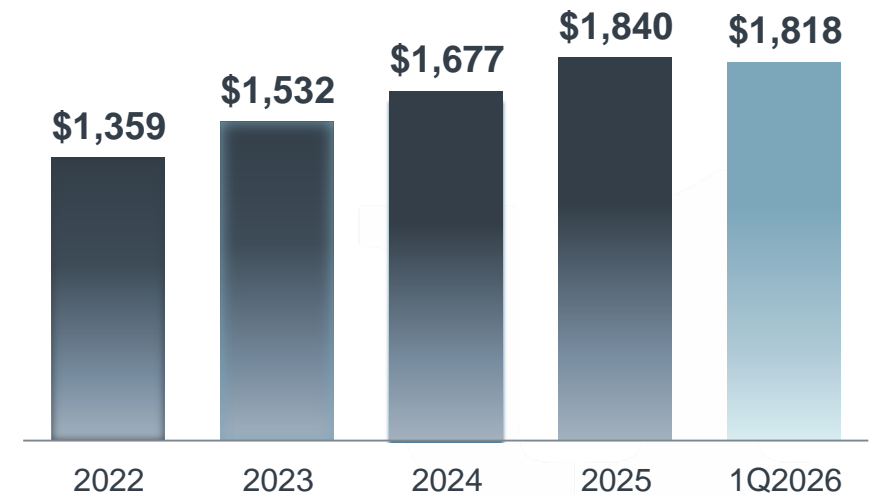
Diversified Fee Income



Non-Interest Income Mix 2026



Trust & Brokerage Assets Under Management (MMs)



- First United's non-interest income⁽¹⁾ comprised 23% of operating revenue as of March 31, 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 (3/31/2026)	Amount Available (\$ in thousands)	Amount Used (\$ in thousands)	Net Availability (\$ in thousands)
Internal Sources			
Excess Cash	\$70,247		\$70,247
Unpledged Securities (BV)	\$22,461		\$22,461
External Sources			
Federal Reserve (Discount Window)	\$76,832		\$76,832
Correspondent Unsecured Lines of Credit	\$140,000		\$140,000
FHLB	\$323,632	\$6,921	\$316,710
Total Funding Sources	\$633,173	\$6,921	\$626,251

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 (3/31/26)	(18.7%)	(13.1%)	(9.1%)	(4.6%)		3.7%	6.6%	8.2%	8.8%
Net Interest Income (12/31/25)	(19.0%)	(13.3%)	(8.8%)	(4.4%)		3.6%	6.3%	7.8%	8.2%
EVE (12/31/25)	(12.8%)	(8.5%)	(2.6%)	0.03%		(2.0%)	(5.7%)	(10.1%)	(16.1%)

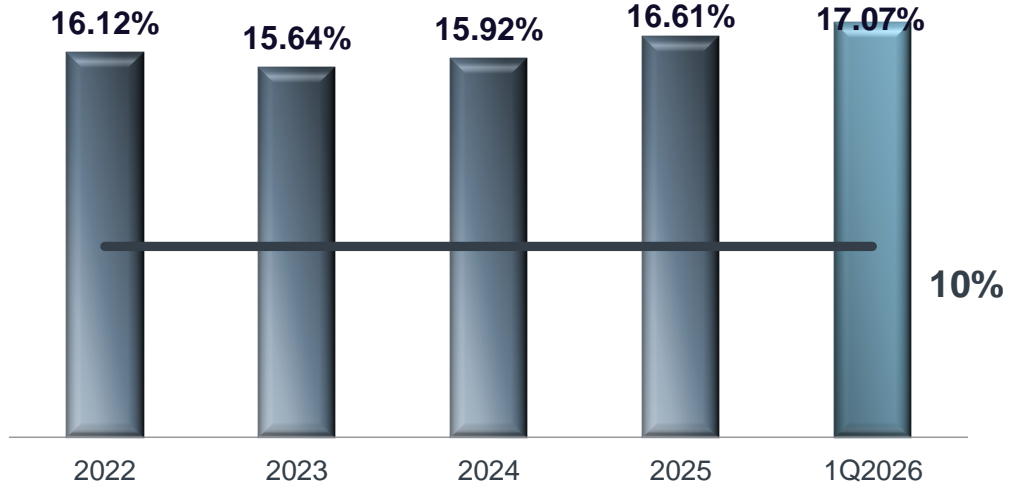
(1) Standard Model Assumptions

Capital Management

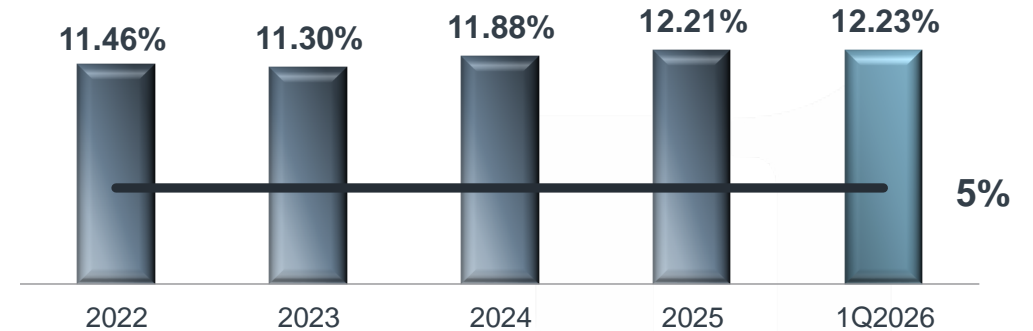


Strong capital levels allowing for continued growth.

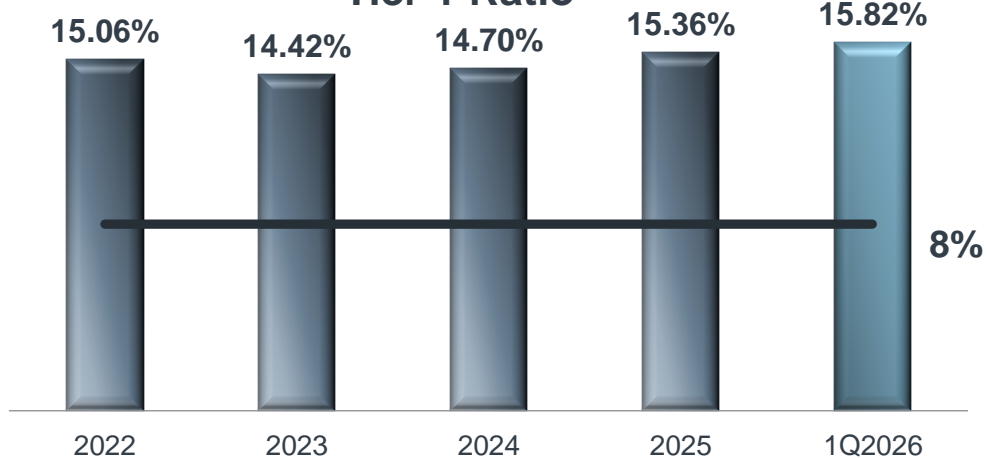
Total Risk-Based Capital Ratio



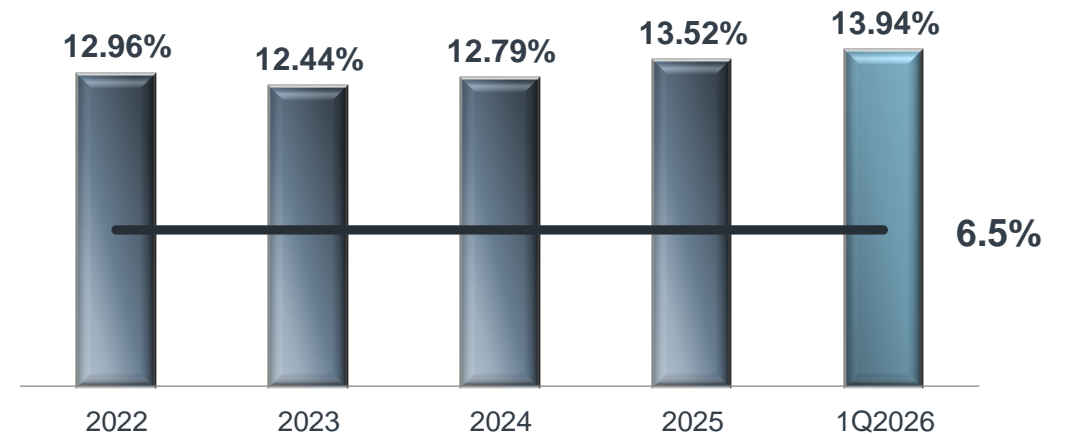
Leverage Ratio



Tier 1 Ratio

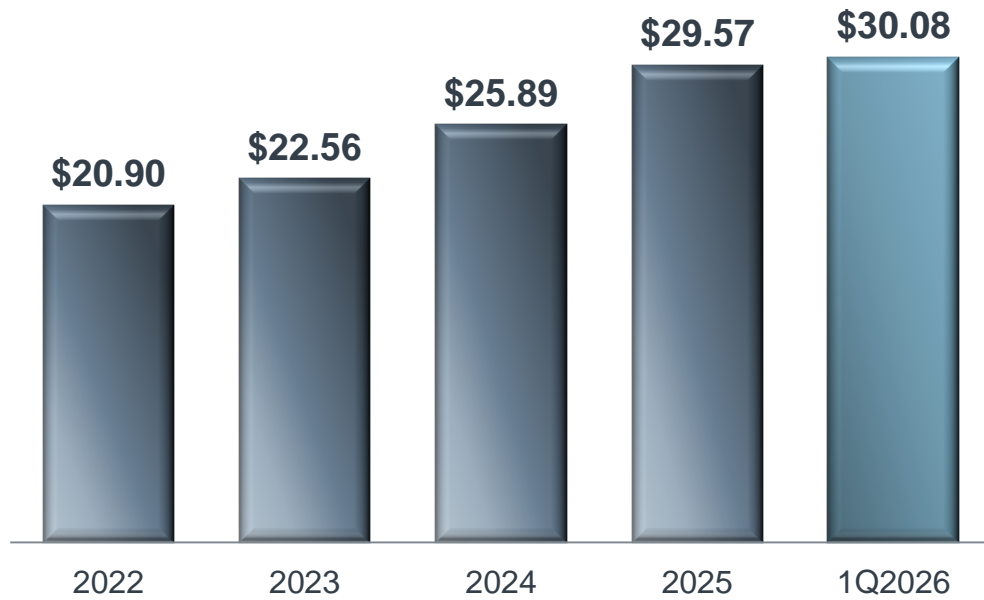


CET1 Ratio

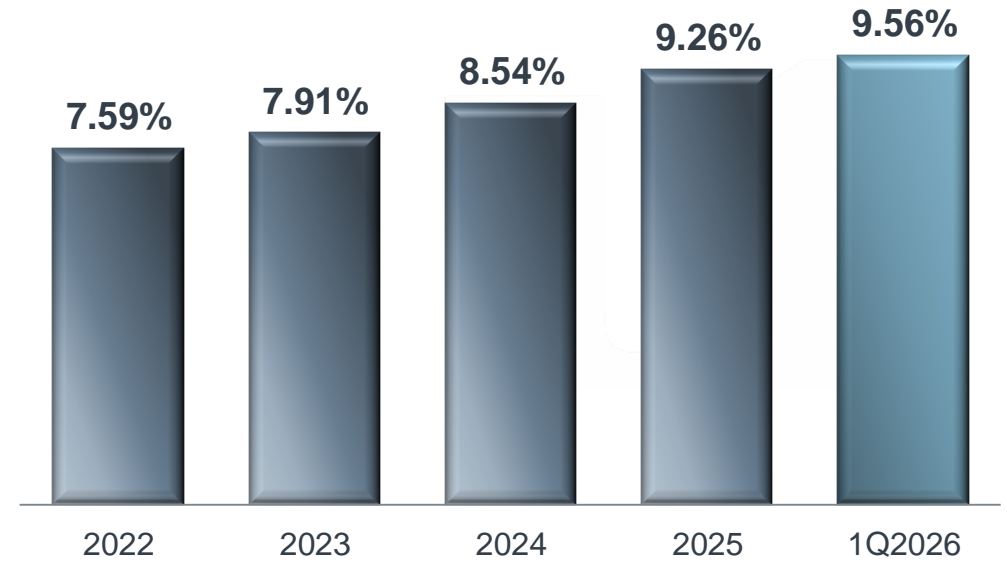


— Regulatory Well-Capitalized

Capital Management



Tangible Book Value / Share



TCE Ratio

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
- Evaluation and review of core operating software solution
- U1-Connect Customer Relationship Management Software
- Under Core Evaluation process

Solutions for a seamless and secure client experience:

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

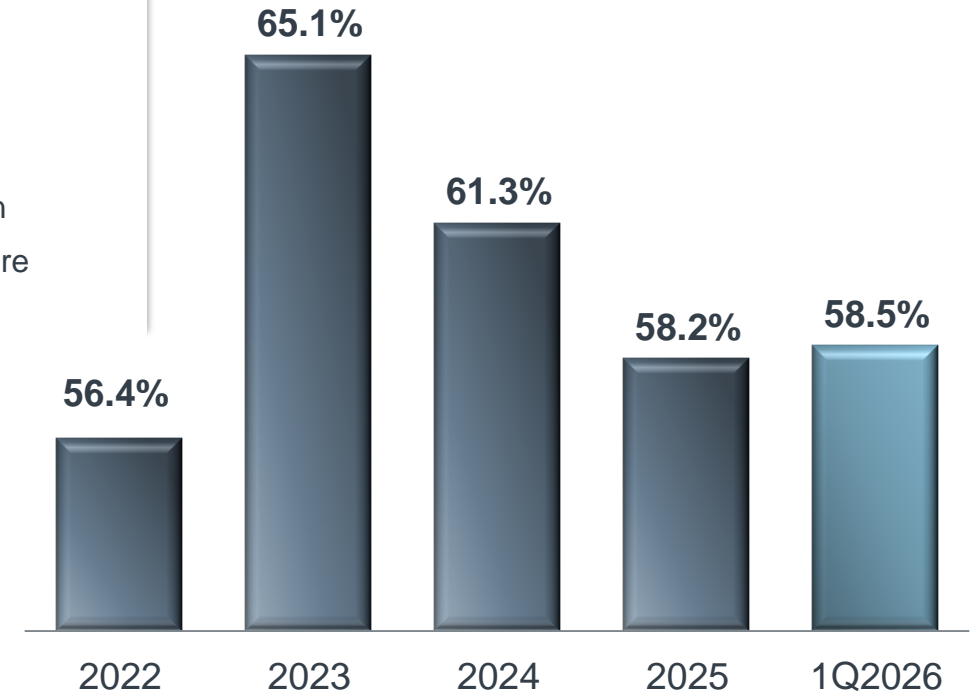


FinTech Investments

- Identity and Access Management
- FinTech Funds

Efficiency Ratio ⁽¹⁾

Strategic Target 53% - 58%



Slight increase in the first quarter 2026 due to increased non-interest expense; offset by stable net interest income and non-interest income.

⁽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%	-0.07%	-0.07%	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 sturm@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**

Management Team



Jason B. Rush

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.

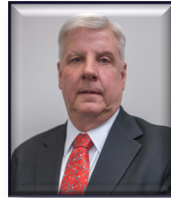
Board of Directors



Carissa L. Rodeheaver
Executive Chairman of the Board (retiring May 7, 2026)



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



Jason B. Rush
President and CEO
First United Corporation and
First United Bank & Trust



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

Board of Directors



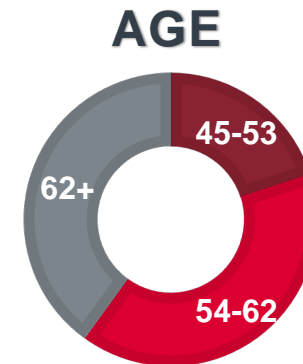
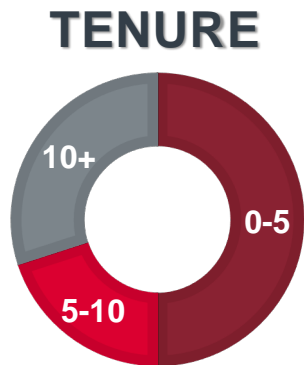
Thoughtful Evaluation and Evolution

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

Board Composition

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



Board of Directors



Director Skills Matrix											
	Barr	Boal ¹	Chadha	DiPietro ¹	Hessler ¹	Milon	Moran	Rodeheaver	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	13	33	New	20
Age	72	53	49	64	69	63	62	60	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.

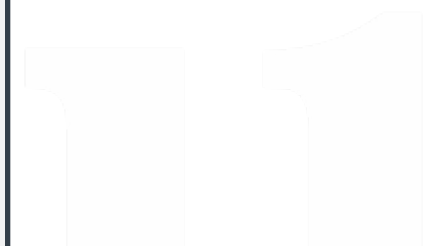
¹Qualifies as a Financial Expert for proxy purposes.

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.

<i>(\$000s, except where otherwise noted)</i>										
	2022	2023	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	YTD 1Q2026
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	\$ 8,842
Add back: Provision expense	(643)	1,619	2,933	2,743	656	860	510	717	879	879
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)
Pre-Provision Net Revenue, as adjusted	\$ 32,538	\$ 25,932	\$ 30,724	\$ 37,041	\$ 8,354	\$ 8,818	\$ 9,655	\$ 10,214	\$ 9,675	\$ 9,675
Net Income										
Net income, as reported	\$ 25,048	\$ 15,060	\$ 20,568	\$ 24,515	\$ 5,806	\$ 5,984	\$ 6,948	\$ 5,777	\$ 6,663	\$ 6,663
Net income, available to common shareholders, as reported (a)	\$ 25,048	\$ 15,060	\$ 20,568	\$ 24,515	\$ 5,806	\$ 5,984	\$ 6,948	\$ 5,777	\$ 6,663	\$ 6,663
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)
Net income, as adjusted (b)	\$ 25,048	\$ 18,801	\$ 20,993	\$ 25,846	\$ 5,806	\$ 5,984	\$ 6,875	\$ 7,181	\$ 6,628	\$ 6,628

Non-GAAP Reconciliation, continued



(\$000s, except where otherwise noted)

	2022	2023	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	YTD 1Q2026
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	\$ 8,842
Add back: Provision expense	(643)	1,619	2,933	2,743	656	860	510	717	879	879
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	6,482,525
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	6,494,059
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	\$ 1.03
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)
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	\$ 1.02
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	\$ 1.03
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)
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	\$ 1.02

Non-GAAP Reconciliation, continued



(\$000s, except where otherwise noted)

	2022	2023	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	YTD 1Q2026
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	\$ 2,098,817
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%	1.29%
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%	-0.01%
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%	1.28%
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	\$ 206,907
Average common stockholders' equity, as adjusted	137,685	155,631	169,189	193,001	183,463	188,572	196,229	203,738	206,907	206,907
Less: Average goodwill and intangibles	12,043	12,279	11,949	11,620	11,745	11,662	11,580	11,497	11,415	11,415
Average tangible common equity (g)	\$ 125,642	\$ 143,352	\$ 157,240	\$ 181,381	\$ 171,718	\$ 176,910	\$ 184,649	\$ 192,241	\$ 195,492	\$ 195,492
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%	13.06%
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%	-0.07%
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%	12.99%
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%	13.82%
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%	-0.07%
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%	13.75%

Non-GAAP Reconciliation, continued



(\$000s, except where otherwise noted)

	2022	2023	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	YTD 1Q2026
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	\$ 205,261
Less: Goodwill and intangibles	12,433	12,103	11,773	11,444	11,691	11,609	11,526	11,444	11,361	11,361
Total tangible common equity (i)	\$ 139,360	\$ 149,770	\$ 167,522	\$ 192,190	\$ 172,003	\$ 179,538	\$ 187,573	\$ 192,190	\$ 193,900	\$ 193,900
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	6,446,717
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	\$ 30.08
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	2,039,010
Less: Goodwill	12,433	12,103	11,773	11,444	11,691	11,609	11,526	11,444	11,361	11,361
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	\$ 2,027,649
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%	9.56%
Net interest margin (tax equivalent)										
Net interest income	\$ 57,631	\$ 56,869	\$ 59,981	\$ 68,113	\$ 16,017	\$ 16,707	\$ 17,403	\$ 17,986	\$ 18,073	\$ 18,073
Tax equivalent adjustment	940	629	227	218	49	54	57	58	57	57
Tax equivalent net interest income (m)	\$ 58,571	\$ 57,498	\$ 60,208	\$ 68,331	\$ 16,066	\$ 16,761	\$ 17,460	\$ 18,044	\$ 18,130	\$ 18,130
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	\$ 1,918,961
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%	3.83%
Efficiency Ratio										
Noninterest expense, as reported	\$ 43,145	\$ 50,244	\$ 49,642	\$ 53,404	\$ 12,577	\$ 12,976	\$ 12,986	\$ 14,865	\$ 13,692	\$ 13,692
Less: Branch closure expenses	-	623	562	-	-	-	-	-	-	-
Less: OREO Writedown	-	-	-	(1,598)	-	-	37	(1,635)	-	-
Noninterest expense, adjusted (o)	\$ 43,145	\$ 49,621	\$ 49,080	\$ 51,806	\$ 12,577	\$ 12,976	\$ 13,023	\$ 13,230	\$ 13,692	\$ 13,692
Net interest income	\$ 57,631	\$ 56,868	\$ 59,981	\$ 68,113	\$ 16,017	\$ 16,707	\$ 17,404	\$ 17,985	\$ 18,073	\$ 18,073
Noninterest income	17,906	14,471	19,827	20,567	4,914	5,087	5,335	5,231	5,340	5,340
Less: Securities loss/(gain)	-	(4,214)	-	(97)	-	-	(97)	-	-	-
Less: Loss/(gain) on Branch sale	-	-	-	229	-	-	-	229	(46)	(46)
Tax equivalent adjustment	940	629	227	218	49	54	57	58	57	57
Total tax equivalent revenue (p)	\$ 76,477	\$ 76,182	\$ 80,035	\$ 89,030	\$ 20,980	\$ 21,848	\$ 22,699	\$ 23,503	\$ 23,424	\$ 23,424
Efficiency ratio, as adjusted (o)/(p)	56.41%	65.12%	61.31%	58.19%	59.95%	59.39%	57.37%	56.29%	58.45%	58.45%