



INVESTOR PRESENTATION

Third Quarter 2026



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

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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.



Rooted in Community. Built on Trust.



November 11, 1900



1900



In November 1900, First United is established as First National Bank of Oakland with a location on Main Street.

- 1935** First National Bank of Oakland purchased Farmers Bank of Oakland.
- 1960** First National Bank of Oakland purchased First National Bank of Friendsville.
- 1963** Bank By Boat - the Lake Community Office opened, was called America's First Banking by Boat Office.
- 1988** Merger with First National Bank of Piedmont, marking first expansion into West Virginia.
- 1993** Acquisition of Myersville Bank continued our expansion into eastern market.
- 2004** First Morgantown area office opened in Sabraton.
- 2008** Enhanced digital customer solutions, offering online account opening.
- 2011** First United Trust & Investments department celebrates it's 50th year.
- 2016** Carissa Rodeheaver is named Chairman of the Board, Chief Executive Officer and President.
- 2020** Honored by 2020 Women on Boards for Female Board Representation.
- 2025** Celebrated 125th anniversary and opened WestRidge, WV and Boonsboro, MD offices.

January 1, 2026

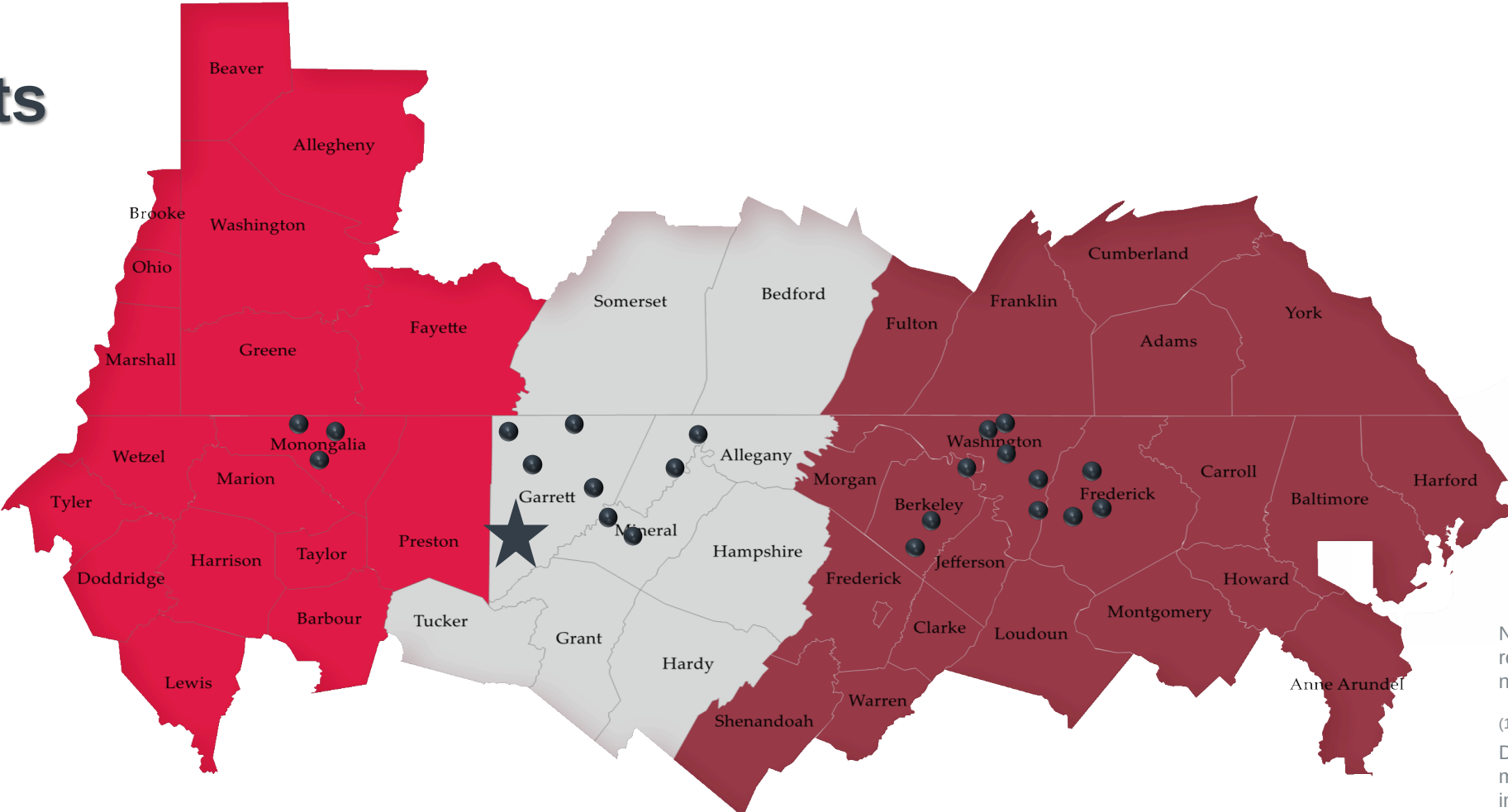


Rush Named CEO & President



January 1, 2026, Jason B. Rush is promoted to Chief Executive Officer and President.

Core Markets



West Region

Loans (000s): \$368,352
Deposits (000s): \$165,247
Deposit Market Share ⁽¹⁾ (at 6/30/2026): 3%
Branches: 3

Central Region

Loans (000s): \$433,710
Deposits (000s): \$810,663
Deposit Market Share ⁽¹⁾ (at 6/30/2026): 47%
Branches: 9

East Region

Loans (000s): \$595,121
Deposits (000s): \$551,071
Deposit Market Share ⁽¹⁾ (at 6/30/2026): 5%
Branches: 11

Note: Out of market loans representing \$207 million 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
- High balance sheet liquidity allowing for **flexibility**

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
- **Opportunities** in growth markets

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**

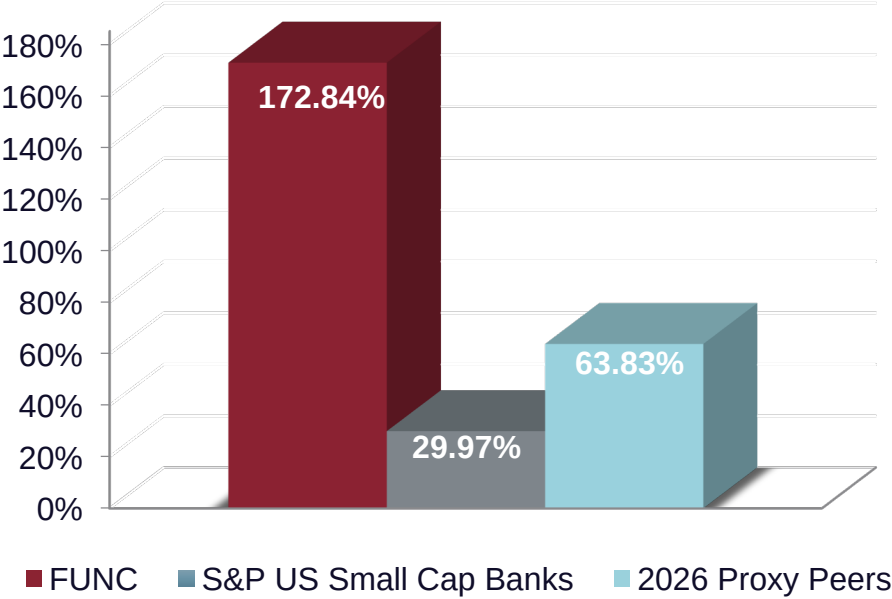
Robust Enterprise Risk Management

- **Strong underwriting** guidelines and risk management framework
- Focus on **risk mitigation**, loan **concentration management** and **information security**
- **Pristine** asset quality and **clean** balance sheet

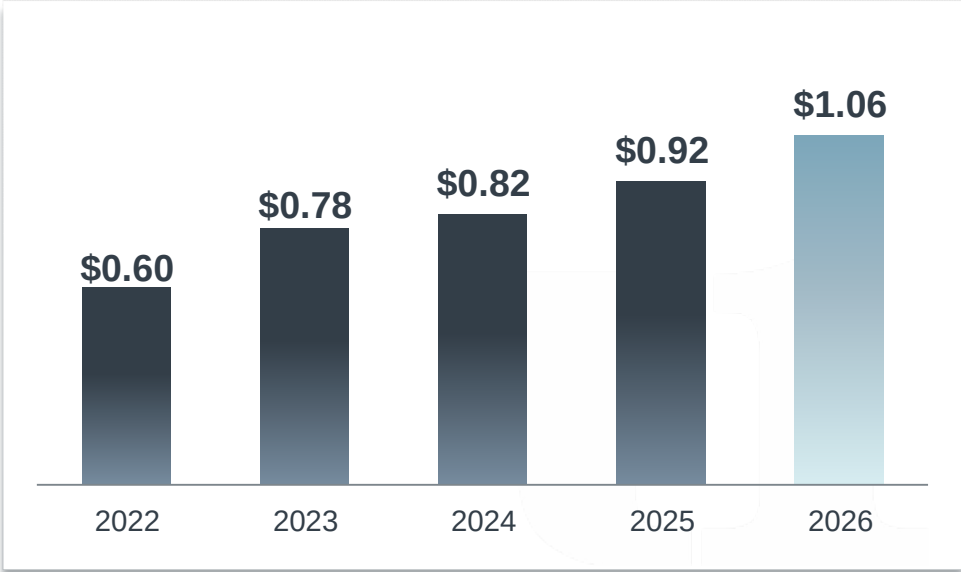
Forward-Thinking Approach

- **Innovative, dynamic** approach to attract and retain clients through customized solutions
- **Investment in FinTech** funds provides early exposure to new technology
- **Disciplined** introduction of AI technology to **drive efficiencies**

Shareholder Value



5 Year Total Shareholder Return



Dividends (per share, paid during year)

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.

Third Quarter Financial Highlights



\$7.2 Million

Net Income⁽¹⁾

\$1.11

Diluted EPS⁽¹⁾

1.38%*

ROAA⁽¹⁾

13.91%*

ROATCE⁽¹⁾

4.05%

NIM

- Total assets increased \$16.0 million compared to June 30, 2026
- Consolidated net income⁽¹⁾ of \$7.2 million in 3Q26 compared to \$6.9 million in 3Q25 and \$5.7 million in linked quarter; pre-provision net revenue of \$11.4 million compared to \$9.7 million and \$10.4 million, respectively
- Net interest income, on a non-GAAP, FTE basis* increased \$1.0 million in 3Q26 compared to 2Q26; increasing yield on earning assets and reduced funding costs
- Asset quality remains stable with the ratio of the allowance for credit losses (“ACL”) to loans outstanding at 1.36% in 3Q26 and 1.31% in the linked quarter
- Efficiency ratio of 54.67%⁽¹⁾ for the third quarter of 2026 compared to 56.55% 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

* 3Q2026 Annualized

Year to Date Financial Highlights



\$21.1 Million

Net Income⁽¹⁾

\$3.26

Diluted EPS⁽¹⁾

1.36%*

ROAA⁽¹⁾

14.14%*

ROATCE⁽¹⁾

3.94%

NIM

- Total assets increased \$10.6 million compared to December 31, 2025
- Consolidated net income⁽¹⁾ of \$21.1 million in 2026 compared to \$18.7 million in 2025; pre-provision net revenue of \$31.4 million compared to \$26.8 million, respectively
- Net interest income, on a non-GAAP, FTE basis* increased \$6.2 million comparing the nine months ended September 30, 2026 to the same period of 2025; increasing yield on earning assets and reduced funding costs
- Asset quality remains stable with the ratio of the allowance for credit losses (“ACL”) to loans outstanding at 1.36% in 3Q26 and 1.31% in 2Q26
- Efficiency ratio of 56.51%⁽¹⁾ for the first nine months of 2026 compared to 58.73% for the first nine months of 2025. Decrease primarily attributable to increased net interest income, stable non-interest income and non-interest expense

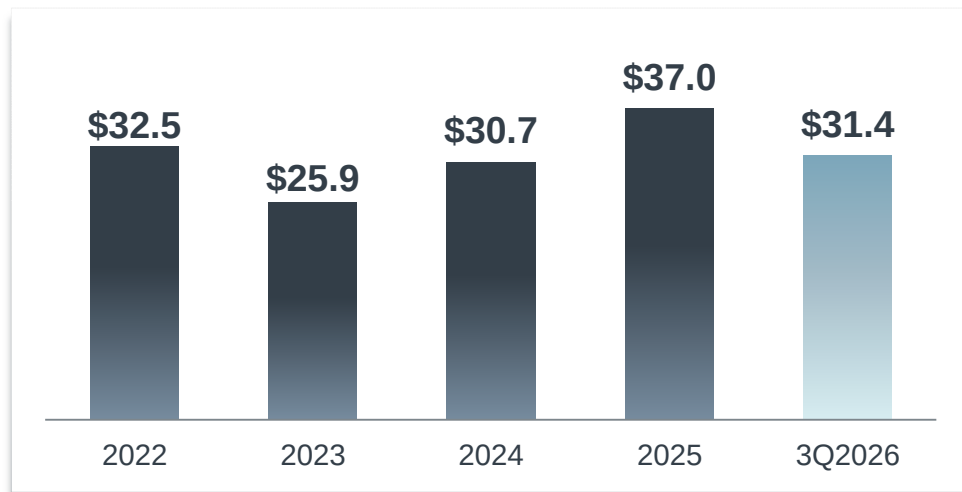
⁽¹⁾ See Appendix for a reconciliation of these non-GAAP financial measures

*3Q2026 Annualized

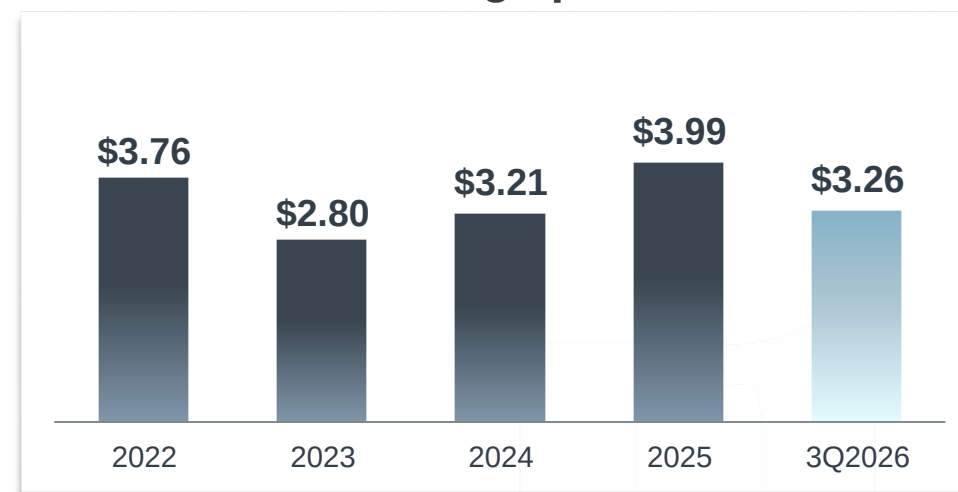
Solid Profitability



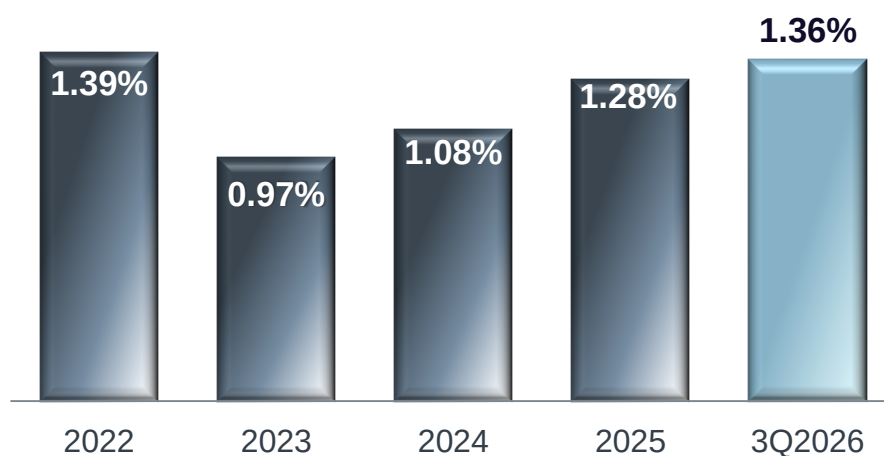
Pre-Provision Net Revenue (\$ in millions)⁽¹⁾



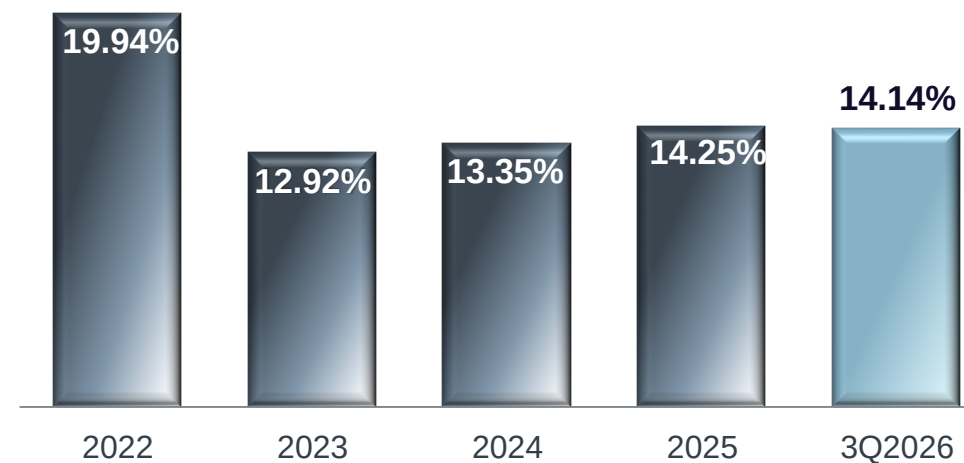
Diluted Earnings per Share⁽¹⁾



Core ROAA (non-GAAP⁽¹⁾)
Long-term Strategic Target 1.25% - 1.60%

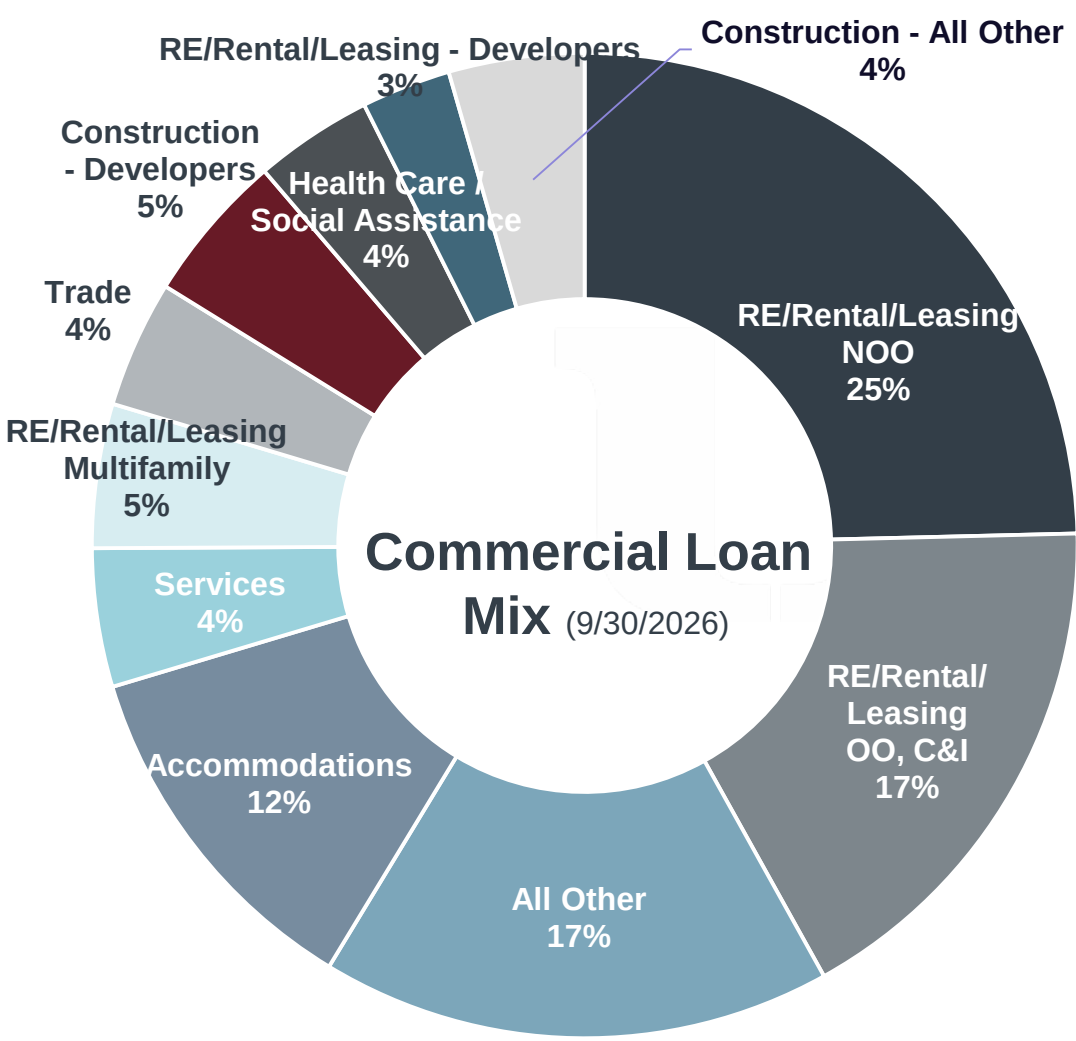
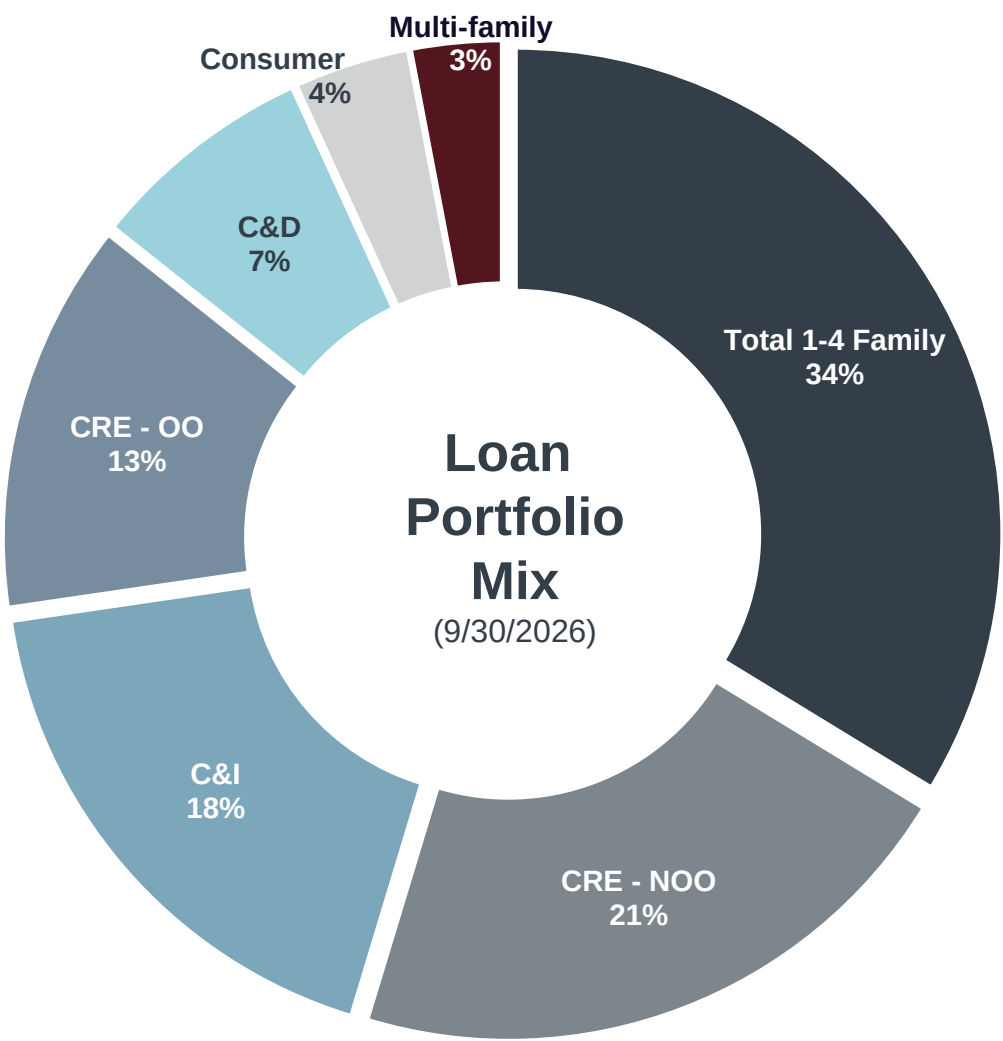


Core ROATCE (non-GAAP⁽¹⁾)
Long-term Strategic Target 13% - 15%



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

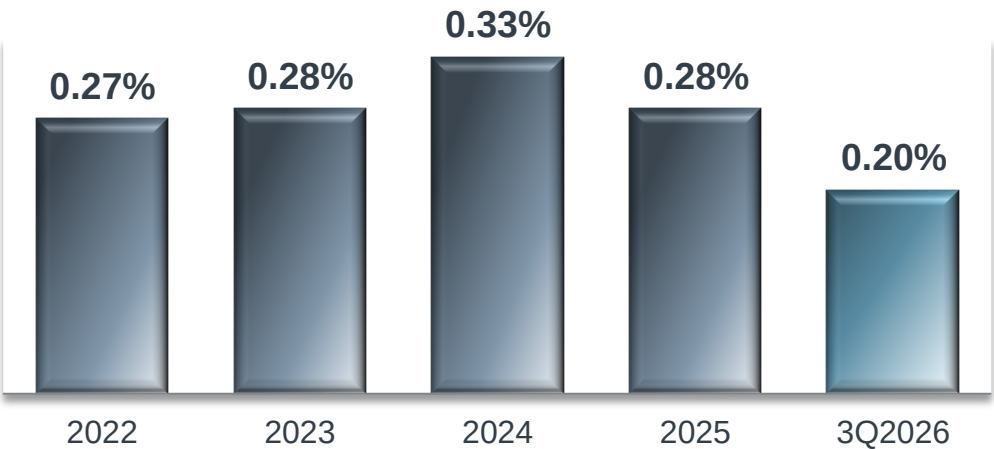
Loan Diversification



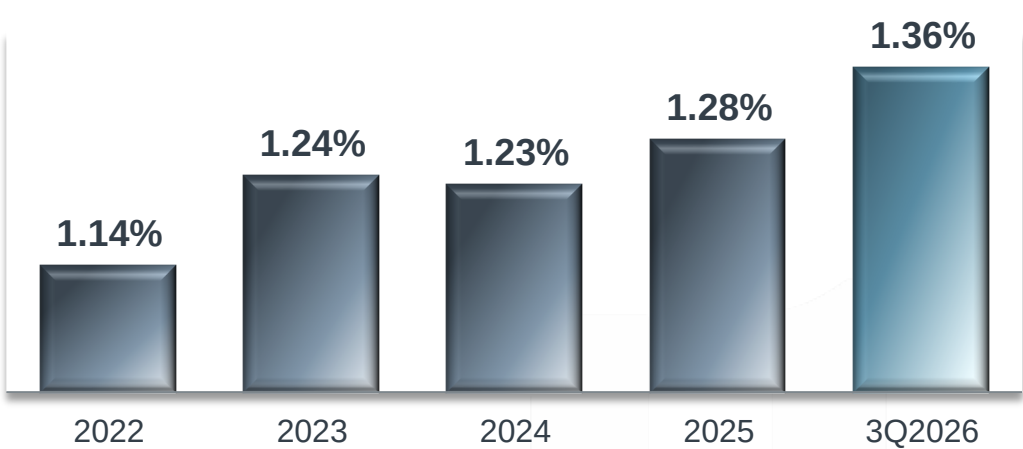
Credit Quality



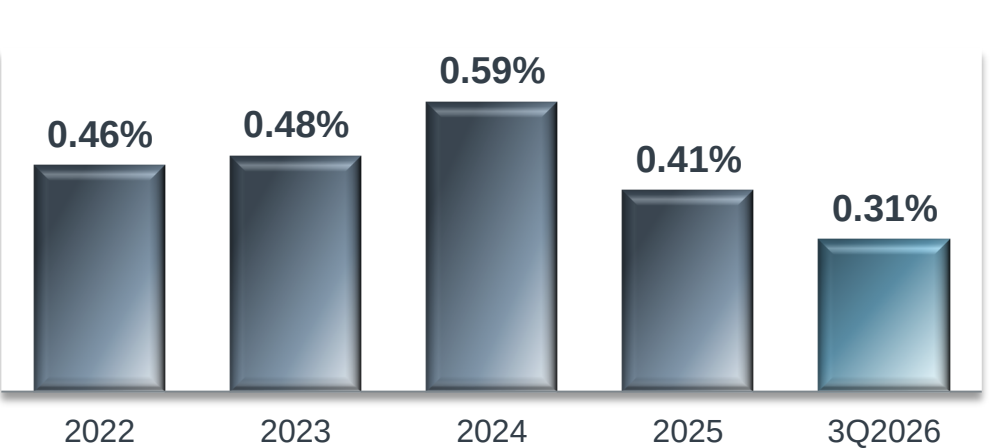
Nonaccrual Loans / Total Loans



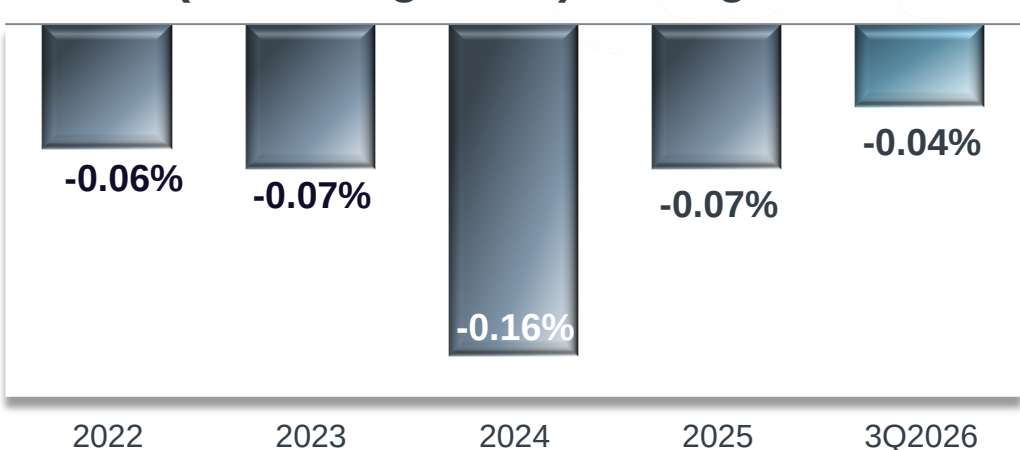
ALL / ACL Trends



NPAs / Total Assets



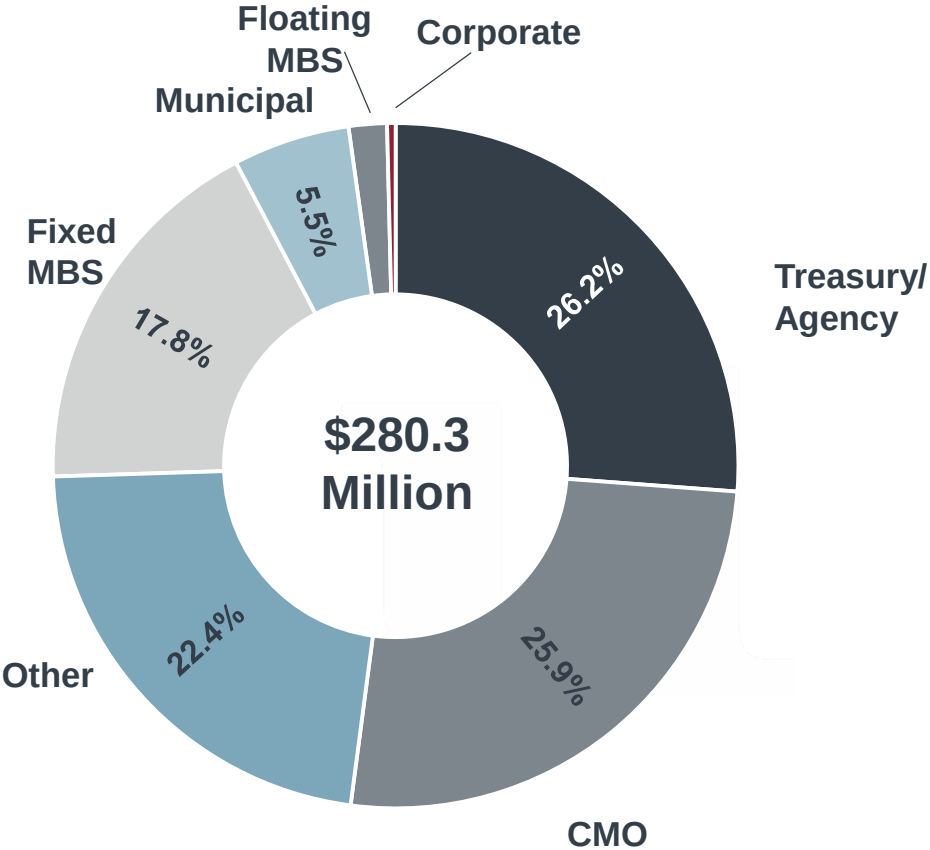
(Net Charge-Offs)/Average Loans



Investment Portfolio



Sector	Par (000s)	Portfolio %	Book Yield	Duration
Treasury/Agency	73,388	26%	2.29%	5.12
Fixed MBS	49,968	18%	2.84%	5.48
Floating MBS	5,153	2%	5.11%	3.06
CMO	72,631	26%	2.31%	6.30
Municipal	15,475	6%	4.57%	7.32
Corporate	1,000	0%	5.82%	0.42
Other	62,662	22%	2.16%	6.78
TOTAL	\$280,277	100.0	2.56%	5.90



Base Case Portfolio Total Cashflow

Year	2026	2027	2028	2029	2030	Thereafter
Annual Cashflow (\$000's)	\$5,709	\$35,681	\$21,583	\$20,075	\$23,017	\$152,082

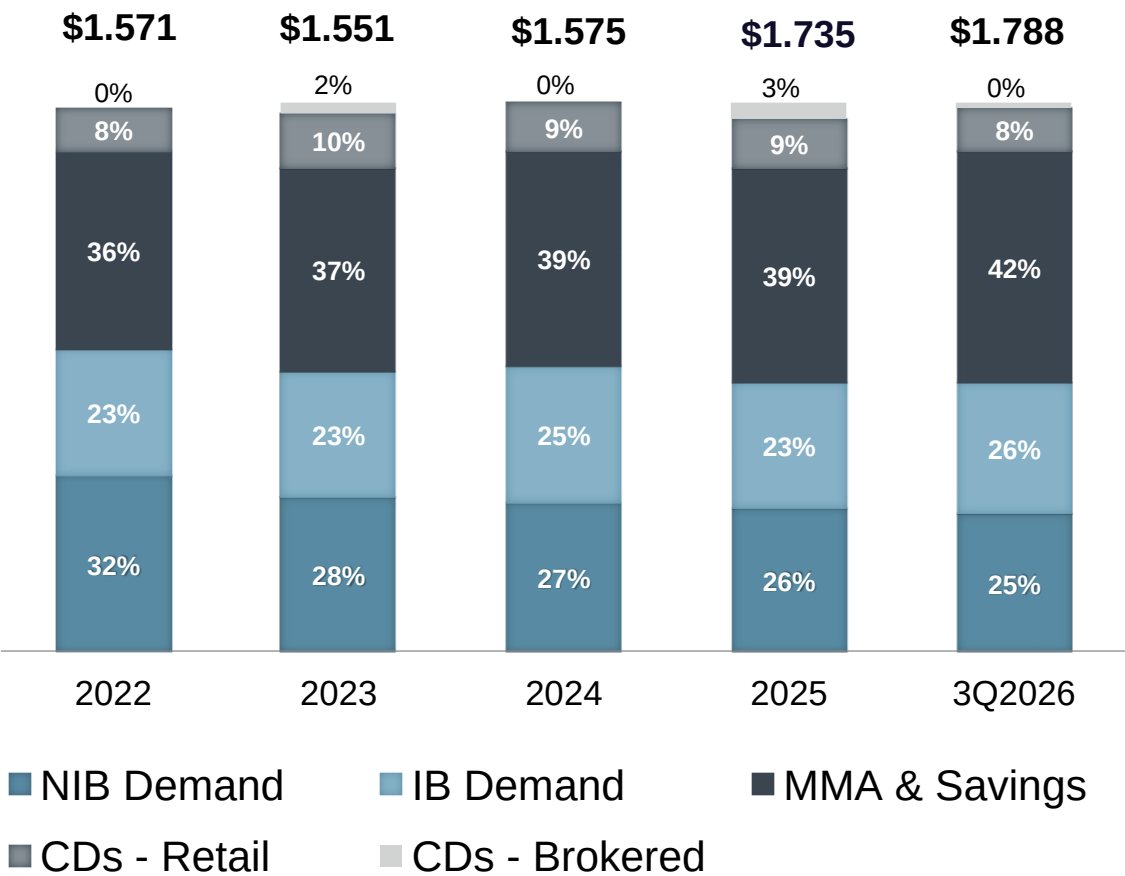
Ratings:
100% of municipal holdings are rated A or better*

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.

Deposits



Deposit Composition (\$ in billions as of 9/30/2026)



Deposit Type	Balance	%
Insured Deposits	\$1,374,119.556	77%
Uninsured – Uncollateralized Deposits	\$ 312,033,777	17%
Uninsured - Collateralized Deposits	\$ 101,575,412	6%

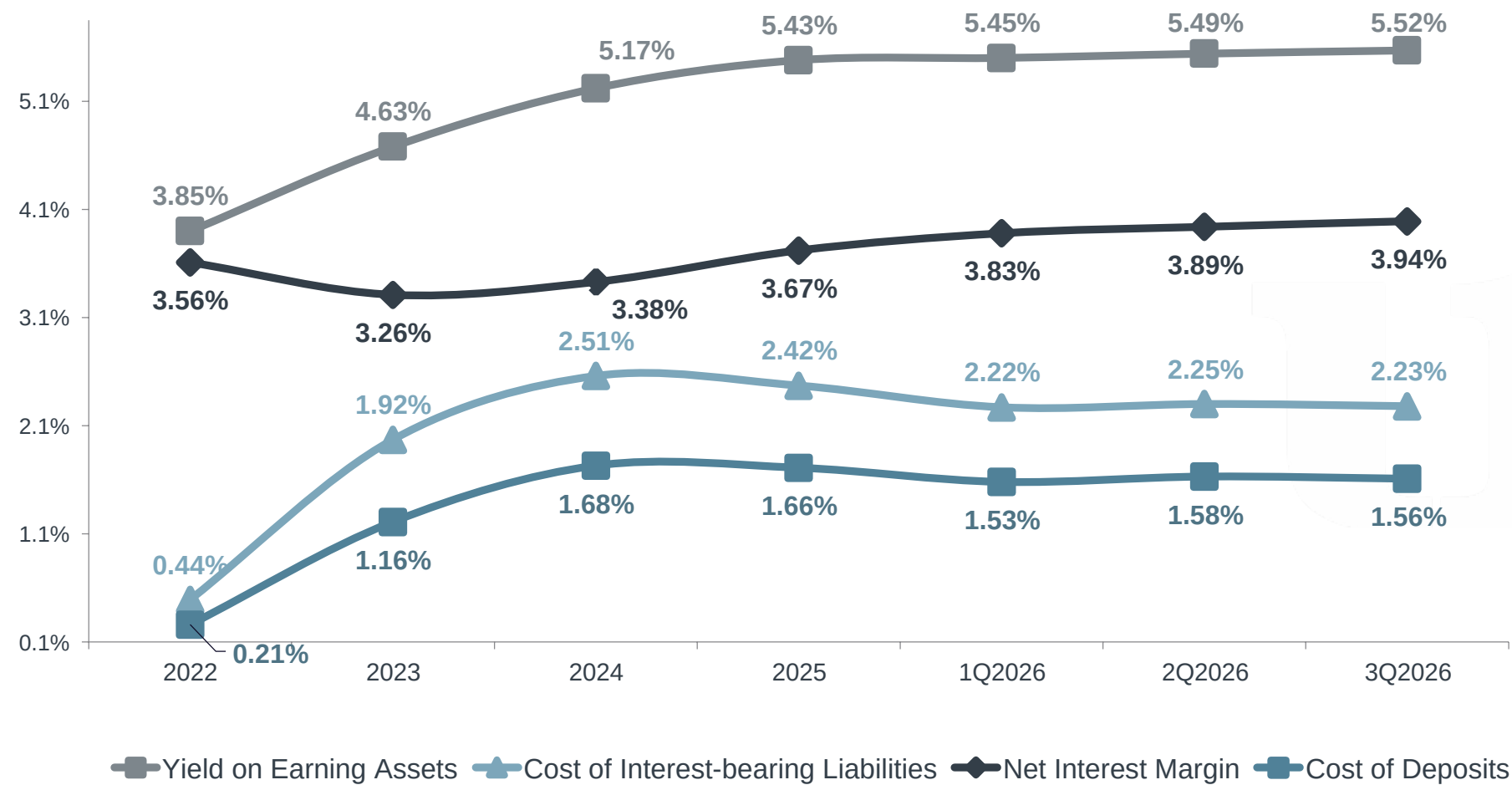
Deposit Type	Balance (MMs)	%
Retail Deposits	\$808,225,363	45%
Business Deposits	\$979,503,371	55%

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

Loan to Deposit Ratio



Net Interest Margin

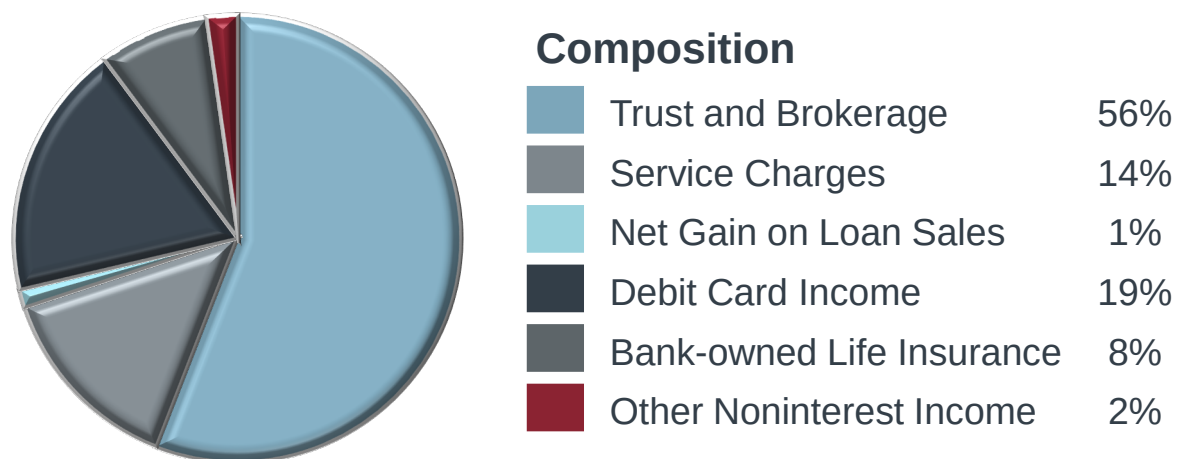


(1) See Appendix for a reconciliation of these non-GAAP financial measures

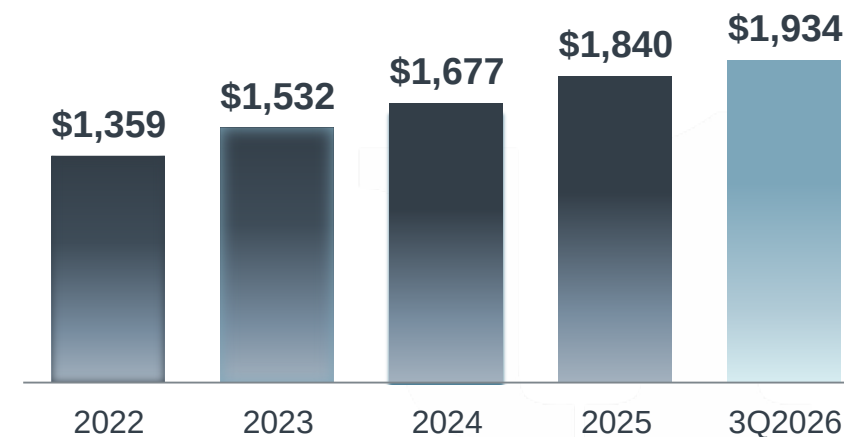
Diversified Fee Income



Non-Interest Income Mix 2026



Trust & Brokerage Assets Under Management (MMs)



- First United's non-interest income⁽¹⁾ comprised 22% of operating revenue as of September 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

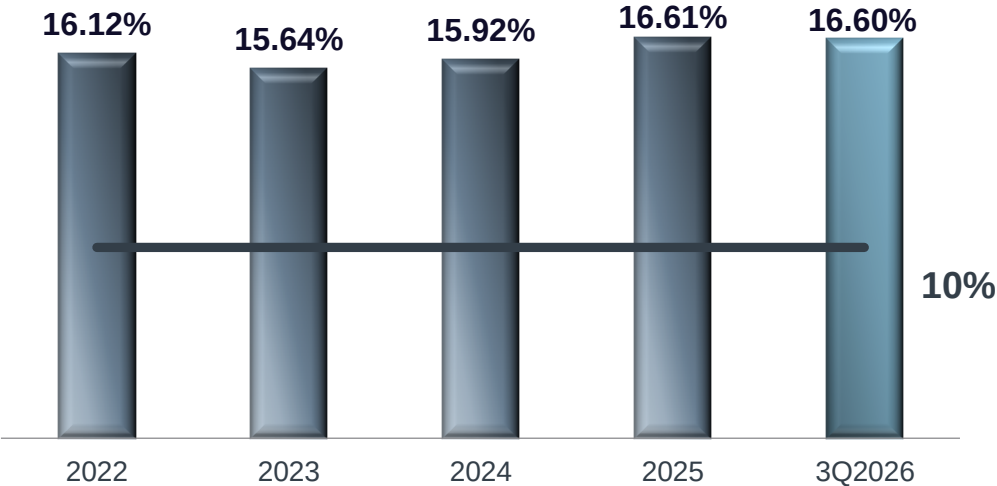
⁽¹⁾ See Appendix for a reconciliation of these non-GAAP financial measures

Capital Management

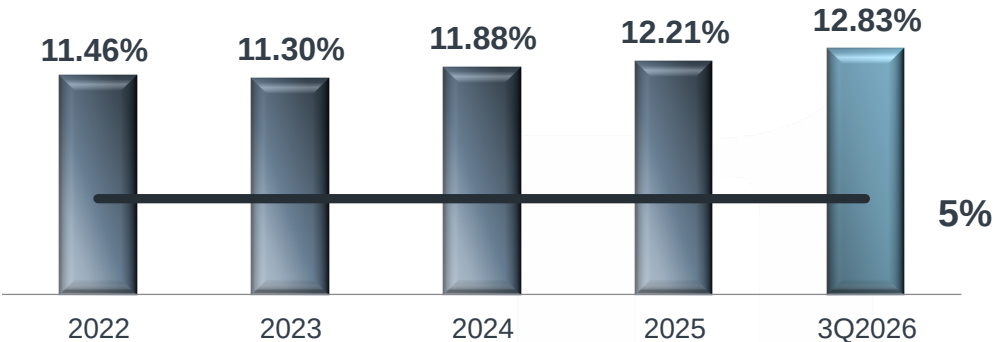


Strong capital levels allowing for continued growth.

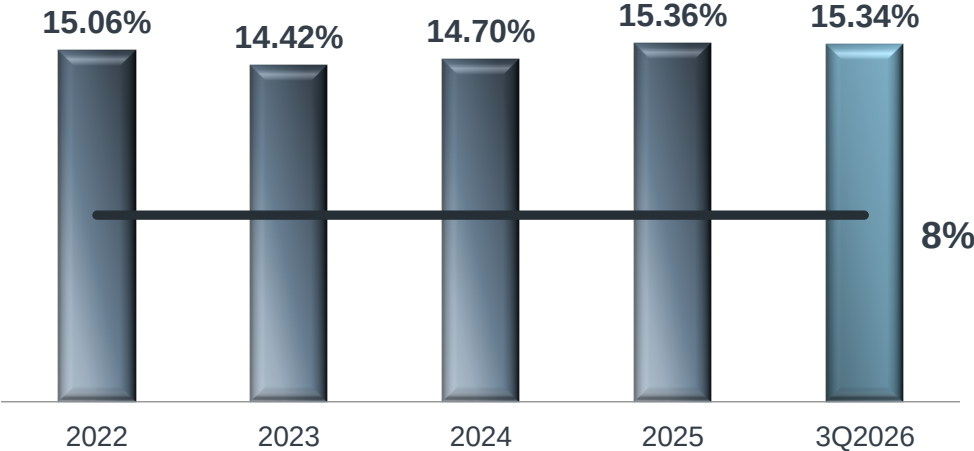
Total Risk-Based Capital Ratio



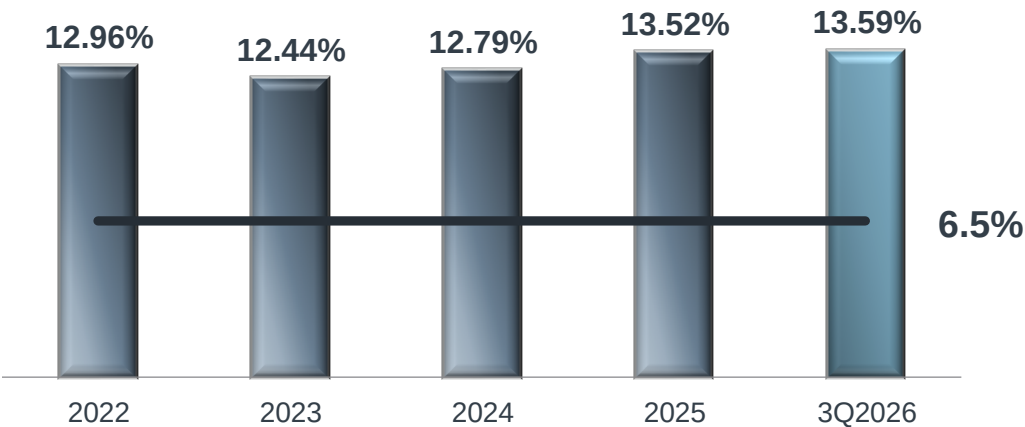
Leverage Ratio



Tier 1 Ratio

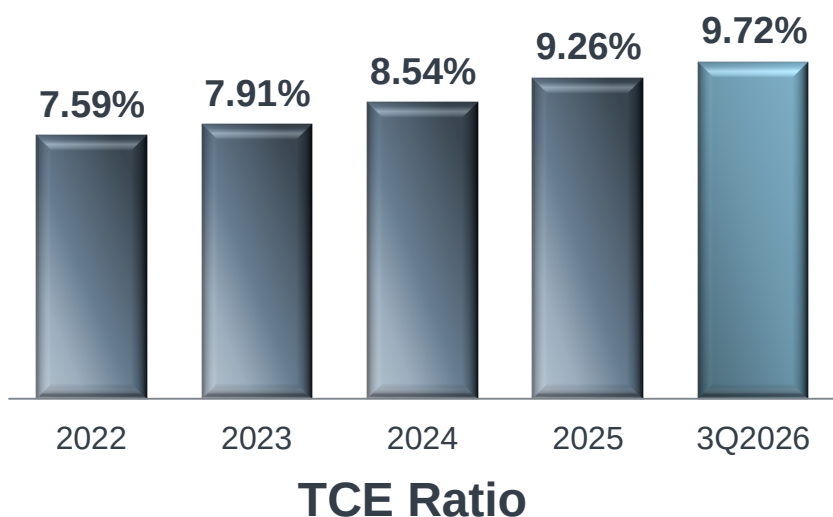
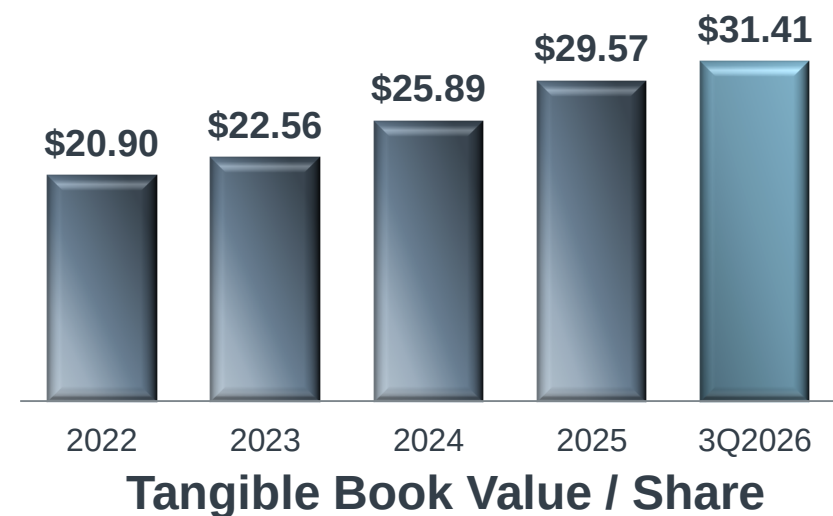


CET1 Ratio



— Regulatory Well-Capitalized

Capital and Liquidity Overview



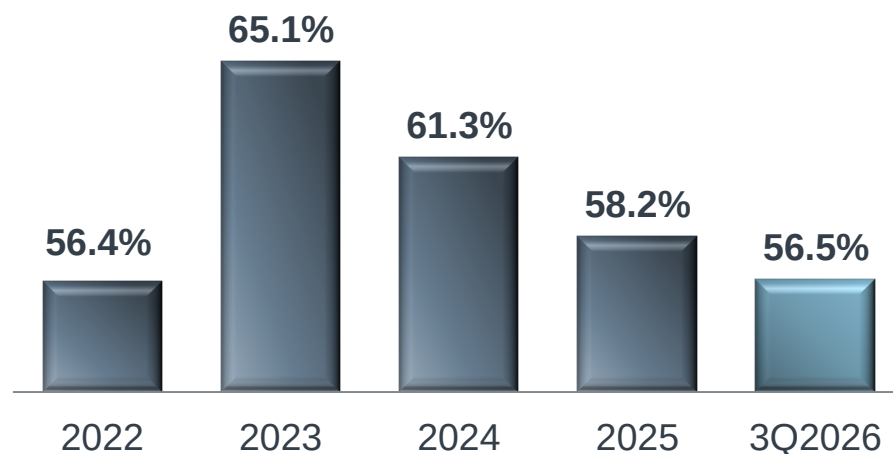
Liquidity Sources (9/30/2026)	Amount Available (\$ in thousands)	Amount Used (\$ in thousands)	Net Availability (\$ in thousands)
Internal Sources			
Excess Cash	\$52,274		\$52,274
Unpledged Securities (BV)	\$23,770		\$23,770
External Sources			
Federal Reserve (Discount Window)	\$61,406	\$10,000	\$51,406
Correspondent Unsecured Lines of Credit	\$140,000		\$140,000
FHLB	\$354,037	\$5,859	\$348,178
Total Funding Sources	\$631,487	\$15,859	\$615,628

Operational Efficiency



Efficiency Ratio⁽¹⁾

Strategic Target 53% - 58%



Decrease for the first nine 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%	22% - 27%
	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%	8% - 10%
	Non-Int Inc / Revenue	24.8%	24.8%	23.2%	23.2%	23% - 25%
	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% - 9%
	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 2026

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

Appendices

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IV.	Non-GAAP Reconciliation	Pg. 28

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

Commitment to Community

U1

A proud community partner dedicated to
Strengthening the places we call home.

At First United Bank & Trust, our commitment extends beyond banking. Through financial education, volunteerism, charitable giving, and local partnerships, we invest in programs and initiatives that help individuals, families, businesses, and neighborhoods thrive.

These initiatives reflect our dedication to creating opportunities for economic growth, financial well-being, and community success.



- Finture® Financial Education program
- Student and youth development programs
- Scholarship and educational initiatives
- Workforce development partnerships
- Career and technical education support
- Mentorship and youth engagement programs

Education & Prosperous Future



- First United Community Dreams Foundation
- FHLBank Atlanta Community Partners Program
- Homeownership & Financial Literacy Education
- Nonprofit Housing & Family Support Partnerships
- Veteran & Underserved Population Housing Initiatives

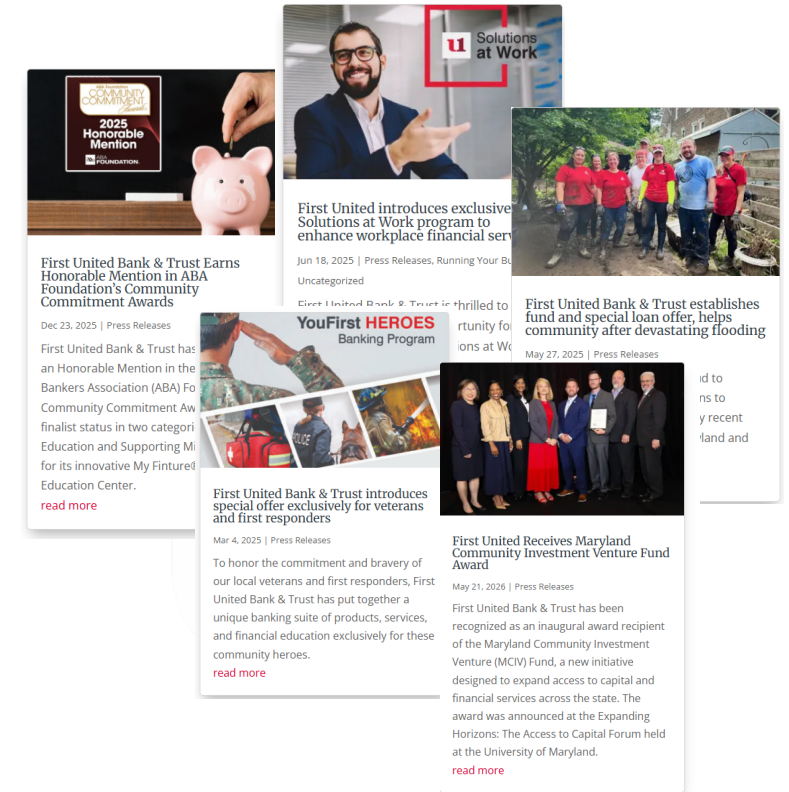
Healthy Family & Safe, Affordable Housing



- Commercial banking relationships & Small business lending and advisory services
- Community & economic development investments
- Chamber of Commerce partnerships
- Arts and cultural sponsorships
- Downtown revitalization efforts
- Entrepreneur and startup support programs

Vibrant & Equitable Neighborhoods & Businesses

Recognition is an important part of who we are. By celebrating accomplishments, milestones, and exceptional service, First United Bank & Trust reinforces a workplace culture where associates feel valued, supported, and empowered to make a lasting impact.



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)												YTD	
	2022	2023	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	3Q2026	
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	\$ 9,476	\$ 25,716	
Add back: Provision expense	(643)	1,619	2,933	2,743	656	860	510	717	879	781	1,930	3,590	
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)	-	(32)	(78)	
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	\$ 11,374	\$ 31,407	
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	\$ 7,181	\$ 19,511	
Less: Preferred stock dividends	-	-	-	-	-	-	-	-	-	-	-	-	
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	\$ 7,181	\$ 19,511	
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)	-	(24)	(59)	
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	\$ 7,157	\$ 21,104	

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	Q3 2026	YTD 3Q2026
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	6,455,242	6,463,057
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	6,464,010	6,473,155
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	\$ 1.11	\$ 3.02
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)		(0.00)	(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	\$ 1.13	\$ 1.11	\$ 3.27
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	\$ 1.11	\$ 3.01
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	\$ 1.12	\$ 1.11	\$ 3.26

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	Q3 2026	YTD 3Q2026
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	\$ 2,070,068	\$ 2,068,112
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%	1.38%	1.26%
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%	-0.01%
Add back: Consulting Fee									-	0.32%	-	0.11%
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%	1.38%	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	\$ 215,331	\$ 210,839
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	215,331	210,839
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	11,251	11,332
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	\$ 204,080	\$ 199,507
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%	13.23%	12.37%
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%	-	(0.00)	-0.04%
Add back: Consulting Fee							-	0.00%	-	3.15%	-	1.05%
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%	13.19%	13.38%
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%	13.96%	13.08%
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%	-	(0.00)	-0.04%
Add back: Consulting Fee							-	-		3.33%	-	1.11%
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%	13.91%	14.14%

Non-GAAP Reconciliation, continued



	2022	2023	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	3Q2026
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	\$ 213,988	\$ 213,988
Less: Goodwill and intangibles	12,433	12,103	11,773	11,444	11,691	11,609	11,526	11,444	11,361	11,279	11,196	11,196
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	\$ 202,792	\$ 202,792
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	6,456,055	6,456,055
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	\$ 31.41	\$ 31.41
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	2,098,046	2,098,046
Less: Goodwill	12,433	12,103	11,773	11,444	11,691	11,609	11,526	11,444	11,361	11,279	11,196	11,196
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	\$ 2,086,850	\$ 2,086,850
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%	9.72%	9.72%
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	\$ 19,615	\$ 56,275
Tax equivalent adjustment	940	629	227	218	49	54	57	58	58	80	83	221
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	\$ 19,698	\$ 56,496
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	\$ 1,930,634	\$ 1,916,395
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%	4.05%	3.94%
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	\$ 13,815	\$ 43,272
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	13,815	41,093
Net interest income	\$ 57,631	\$ 56,868	\$ 59,981	\$ 68,113	\$ 16,017	\$ 16,707	\$ 17,404	\$ 17,985	\$ 18,074	\$ 18,586	\$ 19,615	\$ 56,275
Noninterest income	17,906	14,471	19,827	20,567	4,914	5,087	5,335	5,231	5,340	5,358	5,606	16,304
Less: Securities loss/(gain)	-	(4,214)	-	(97)	-	-	(97)	-	-	-	-	-
Less: Sale of Star City	-	-	-	229	-	-	-	229	(46)	-	(32)	(78)
Tax equivalent adjustment	940	629	227	218	49	54	57	58	58	80	83	221
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	\$ 25,272	\$ 72,722
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%	54.67%	56.51%