UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 20, 2026

First United Corporation
(Exact name of registrant as specified in its charter)

Maryland	0-14237	52-1380770
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(IRS Employer Identification No.)

19 South Second Street, Oakland, Maryland 21550
(Address of principal executive offices) (Zip Code)

(301) 334-9471
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock	FUNC	Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

INFORMATION TO BE INCLUDED IN THE REPORT

Item 2.02. Results of Operation and Financial Condition.

On April 20, 2026, First United Corporation (the “Corporation”) issued a press release describing its financial results for the three months ended March 31, 2026. A copy of the press release is furnished herewith as Exhibit 99.1.

The information contained in this Item 2.02 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On April 21, 2026, the Corporation published an investor presentation that discusses certain aspects of its financial results for the three months ended March 31, 2026. A copy of the presentation is furnished herewith as Exhibit 99.2.

The information contained in this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The exhibits filed or furnished with this report are listed in the following Exhibit Index:

Exhibit No.	Description
99.1	Press release dated April 20, 2026 (furnished herewith)
99.2	Investor presentation dated April 21, 2026 (furnished herewith)
104	Cover page interactive data file (embedded within the iXBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST UNITED CORPORATION

Dated: April 21, 2026

By: /s/ Tonya K. Sturm
Tonya K. Sturm
Executive Vice President & CFO

Exhibit 99.1

FIRST UNITED CORPORATION ANNOUNCES
FIRST QUARTER 2026 FINANCIAL RESULTS

OAKLAND, MARYLAND— April 20, 2026: First United Corporation (the "Corporation, "we", "us", and "our") (NASDAQ: FUNC), a bank holding company and the parent company of First United Bank & Trust (the "Bank"), today announced financial results for the three-month period ended March 31, 2026. Generally Accepted Accounting Principles ("GAAP") net income was $6.7 million for the first quarter of 2026, or $1.03 per diluted share, compared to $5.8 million, or $0.89 per diluted share, for the first quarter of 2025 and $5.8 million, or $0.89 per diluted share, for the fourth quarter of 2025. Non-GAAP net income was $6.6 million, or $1.02 per diluted share, for the first quarter of 2026 compared to $5.8 million, or $0.89 per diluted share for the first quarter of 2025 and $7.2 million, or $1.10 per diluted share, for the fourth quarter of 2025. Return on Average Assets and Return on Average Equity for the quarter ended March 31, 2026, were 1.29% and 13.06%, respectively.

According to Jason Rush, President and CEO, "We delivered strong earnings this quarter, driven by continued margin expansion. While overall growth was again tempered by elevated loan payoffs and paydowns, we maintained solid credit performance and believe our balance sheet is well-positioned. Our focus on operational efficiency and prudent risk management continues to yield results, positioning us well as we enter 2026 with positive momentum."

First Quarter Financial Highlights:

- Net interest margin, on a non-GAAP, fully tax equivalent ("FTE") basis, was 3.83% for the first quarter of 2026, reflecting increased loan yields and reduced funding costs.
- Strong loan production during the quarter, with $98.0 million in commercial loan originations and $16.0 million in residential mortgage originations.
- Provision expense was $0.9 million in the first quarter, as a result of continued economic and political uncertainty and increased off-balance sheet loan commitments, slightly offset by improved qualitative factors.
- Deposits increased by $15.5 million, inclusive of the repayment of a $25.0 million brokered certificate of deposit.
- Operating income, including net gains, increased slightly by $0.1 million when compared to the linked quarter.
- Operating expenses decreased by $1.2 million when compared to the linked quarter related to a $1.2 million, net of tax, write-down on an other real estate owned ("OREO") property in the fourth quarter 2025.
- A cash dividend of $0.26 per common share was declared in the first quarter.

Income Statement Overview

On a GAAP basis, net income for the first quarter of 2026 was $6.7 million. This compares to $5.8 million in the first and fourth quarters of 2025.

	Q1 2026	Q4 2025	Q1 2025
Net Income, GAAP (millions)	$ 6.7	$ 5.8	$ 5.8
Net Income, non-GAAP (millions)	$ 6.6	$ 7.2	$ 5.8
Diluted net income per share, GAAP	$ 1.03	$ 0.89	$ 0.89
Diluted net income per share, non-GAAP	$ 1.02	$ 1.10	$ 0.89

<u>First Quarter 2026 Compared to First Quarter 2025</u>

The $0.9 million increase in quarterly net income when compared to the first quarter of 2025 was primarily driven by a $2.1 million increase in net interest income, an increase of $0.4 million in non-interest income, inclusive of gains, partially offset by a $0.2 million increase in provision for credit losses as a result of increased off-balance sheet loan commitments, an increase in non-interest expense of $1.1 million, and an increase in income tax expense of $0.3 million. Comparing the first quarter of 2026 to the same period of 2025, interest and fees on loans increased by $0.7 million resulting from new loans booked at higher rates late in 2025 and the repricing of adjustable-rate loans. Interest expense decreased by $0.4 million when comparing year-over-year quarterly expense, resulting from the repayment of a $25.0 million brokered certificate of deposit in January 2026 and $65.0 million in Federal Home Loan Bank ("FHLB") borrowings in March 2026. Other operating income increased by $0.4 million, driven by an increase in trust and brokerage income of $0.2 million resulting from increased production and a $0.2 million increase in bank owned life insurance ("BOLI") related to a one-time death benefit received in the first quarter of 2026. Other operating expenses increased by $1.1 million driven by a $0.9 million increase in salaries and benefits as a result of filling open positions throughout 2025, normal merit increases in April 2025 and increased incentive payouts, partially offset by reduced life and health insurance expense due to reduced claims and an increase in the reduction of costs associated with loan originations related to increased loan production. Professional services expenses increased by $0.1 million and data processing expenses increased by $0.2 million. These increases were partially offset by reductions in other expenses such as miscellaneous loan fees and net periodic pension expenses.

<u>First Quarter 2026 Compared to Fourth Quarter 2025</u>

Compared to the linked quarter, net income increased by $0.9 million primarily due to reduced non-interest expenses, partially offset by a $0.2 million increase in provision expense. Net interest income and non-interest income were stable when comparing the first quarter of 2026 to the fourth quarter of 2025. Other operating expenses decreased by $1.2 million primarily driven by the $1.2 million, net of tax, write-down on an OREO property in the fourth quarter of 2025. This decrease was partially offset by a $1.1 million increase in salaries and benefit expenses driven by increased salaries of $0.2 million related to new hires in 2026, an increase of $0.4 million in incentive expense as a result of the reversal of incentives in the fourth quarter of 2025 related to slower loan growth than budgeted, an increase of $0.3 million as a result of maximum payouts in executive incentive plans, and an increase in taxes of $0.2 million associated with these increases.

Net Interest Income and Net Interest Margin

<u>First Quarter 2026 Compared to First Quarter 2025</u>

Net interest income, on a non-GAAP, FTE basis, increased by $2.1 million for the first quarter of 2026 when compared to the first quarter of 2025. This increase was driven by an increase of $1.7 million in interest income. Interest income on loans increased by $0.7 million due to the increase of 21 basis points in overall yield on the loan portfolio as new loans were booked at higher rates during 2025 as well as the upward repricing of adjustable-rate loans. Investment income increased slightly by $0.1 million as management continues to reinvest cashflows back into the portfolio resulting in an increase in yield of 14 basis points. Interest income on federal funds sold increased by $0.8 million due to an increase of $87.2 million in average cash balances held at the Federal Reserve Bank as a result of strong deposit growth in 2025. Interest expense, in the first quarter of 2026, decreased by $0.4 million when compared to the first quarter of 2025. Interest on deposits remained stable despite a $95.9 million increase in average deposit balances, primarily in interest bearing demand and money market deposits. Long-term borrowing expense decreased by $0.3 million for the first quarter of 2026 when compared to the same period of 2025 due to the repayment of $65.0 million of FHLB advances at their maturity in March of 2026.

First Quarter 2026 Compared to Fourth Quarter 2025

Comparing the first quarter of 2026 to the fourth quarter of 2025, net interest income, on a non-GAAP, FTE basis, remained stable. Interest income decreased by $0.4 million driven by a decrease in average loan balances of $26.4 million in the first quarter of 2026 as a result of elevated loan payoffs during the first quarter of 2026. The decrease in interest income was partially offset by a decrease in interest expense of $0.5 million. Interest on deposits decreased by $0.4 million, driven by a decline in rate paid of 13 basis points despite an increase in average deposit balances of $28.4 million. Long-term borrowing expense decreased by $0.1 million due to the repayment of $65.0 million in March 2026. Management's strategic focus on margin management during the first quarter of 2026 resulted in an 8 basis point increase in the net interest margin to 3.83% as compared to 3.75% for the fourth quarter of 2025.

Non-Interest Income

First Quarter 2026 Compared to First Quarter 2025

Other operating income increased by $0.4 million, driven by an increase in trust and brokerage income of $0.2 million, resulting from increased production as well as favorable increases in market values in assets under management, and a $0.2 million increase in BOLI related to a one-time death benefit received in the first quarter of 2026.

First Quarter 2026 Compared to Fourth Quarter 2025

On a linked quarter basis, other operating income, including net gains, increased slightly by $0.1 million. Net gains increased by $0.2 million related to the loss on the sale of a branch office recognized in the fourth quarter of 2025. BOLI income increased by $0.2 million attributable to the receipt of a one-time death benefit as discussed above. These increases were partially offset by a decrease in debit card income of $0.2 million due to an annual incentive payment received in the fourth quarter of 2025.

Non-Interest Expense

First Quarter 2026 Compared to First Quarter 2025

Other operating expenses increased by $1.1 million driven by a $0.9 million increase in salaries and benefits as a result of filling open positions throughout 2025, normal merit increases in April 2025 and increased incentive payouts, partially offset by reduced life and health insurance expense because of reduced claims and increased reductions in costs associated with loan originations. Professional services expenses increased by $0.1 million and data processing expenses increased by $0.2 million. These increases were partially offset by reductions in miscellaneous loan fees and net periodic pension expenses.

First Quarter 2026 Compared to Fourth Quarter 2025

Other operating expenses decreased by $1.2 million driven by the $1.2 million, net of tax, write-down on an OREO property and a $0.2 million, net of tax, contracted sale of a retail branch office in the fourth quarter of 2025. These decreases were partially offset by a $1.1 million increase in salaries and benefit expenses driven by increased salaries of $0.2 million related to new hires in 2026, an increase of $0.4 million in incentive expense related to the reversal of incentives in the fourth quarter of 2025 as a result of slower loan growth than budgeted,, an increase of $0.3 million related to maximum payouts on executive incentive plans, and an increase in payroll taxes of $0.2 million associated with the aforementioned salary increases.

The effective income tax rates, as a percentage of income, for the three-month periods ended March 31, 2026 and 2025 were both 24.6%.

Balance Sheet Overview

Total assets at March 31, 2026 were $2.0 billion, representing a $48.4 million decrease since December 31, 2025. During the first quarter of 2026, cash and interest-bearing deposits in other banks decreased by $41.8 million. The investment portfolio increased by $3.2 million as cashflows of the bonds were reinvested in the first quarter of 2026 in an effort to gain yield before long-term rates decline. Gross loans increased slightly by $3.8 million. While loan production was strong during the quarter, amortization and unusually high payoffs exceeded growth levels. Pension assets decreased by $0.8 million due to decreased market values.

Total liabilities at March 31, 2026 were $1.8 billion, representing a $50.1 million decrease since December 31, 2025. Total deposits increased by $15.5 million when compared to December 31, 2025. In January 2026, a $25.0 million brokered certificate of deposit with an interest rate of 4.23% matured and was repaid. Savings and money market accounts increased by $44.4 million due primarily to the expansion of current and new relationships throughout the first three months of 2026. Non-interest-bearing demand deposits decreased by $1.7 million and interest-bearing demand deposits decreased by $1.4 million due primarily to seasonal fluctuations in municipal and commercial account balances and increased spending by businesses and consumers. Retail time deposits decreased by $0.8 million since December 31, 2025.

Outstanding loans of $1.5 billion at March 31, 2026 reflected a $3.8 million increase since December 31, 2025.

Loan Type (in millions)		Change since December 31, 2025
Commercial	$	15.4
Residential Mortgages	$	(10.6)
Consumer	$	(1.0)
Gross Loans	**$**	**3.8**

Since December 31, 2025, commercial real estate loans increased by $38.7 million as a result of new customer relationships, acquisition and development loans increased by $7.5 million, commercial and industrial loans decreased by $30.8 million as a result of payoffs related to approximately $15.0 million due to competitive pricing, approximately $5.3 million related to sales of businesses, and approximately $8.0 million as a result of a refinance to another institution, residential mortgage loans decreased by $10.6 million as a result of normal amortization, and consumer loans decreased by $1.0 million.

New commercial loan production for the three months ended March 31, 2026 was approximately $98.0 million. The pipeline of commercial loans as of March 31, 2026 was robust, and unfunded committed commercial construction loans totaled approximately $43.0 million. Commercial amortization and payoffs were approximately $43.0 million through March 31, 2026, due primarily to pay-offs of short-term commercial loans as well as normal amortizations of the commercial loan portfolio.

New consumer mortgage loan production for the first quarter of 2026 was approximately $16.0 million, with most of this production comprised of in-house mortgages. The pipeline of in-house, portfolio loans as of March 31, 2026 was $17.5 million. Unfunded commitments related to residential construction loans totaled $14.4 million at March 31, 2026.

Total deposits at March 31, 2026 increased by $15.5 million when compared to December 31, 2025.

Deposit Type (in millions)		Change since December 31, 2025
Non-Interest-Bearing	$	(1.7)
Interest-Bearing Demand	$	(1.4)
Savings and Money Market	$	44.4
Time Deposits- Brokered	$	(25.0)
Time Deposits- Retail	$	(0.8)
Total Deposits	**$**	**15.5**

In January 2026, a $25.0 million brokered certificate of deposit, with an interest rate of 4.23%, was repaid at its maturity. Savings and money market accounts increased by $44.4 million due primarily to the expansion of current and new relationships throughout the first three months of 2026. Non-interest-bearing demand deposits decreased by $1.7 million and interest-bearing demand deposits decreased by $1.4 million due primarily to seasonal fluctuations in municipal and commercial account balances and increased spending by businesses and consumers. Retail time deposits decreased by $0.8 million since December 31, 2025.

The book value of the Corporation's common stock was $31.84 per share at March 31, 2026 compared to $31.33 per share at December 31, 2025. At March 31, 2026, there were 6,446,717 basic outstanding shares and 6,459,155 diluted outstanding shares of common stock. The increase in the book value at March 31, 2026 was due to the undistributed net income of $5.0 million for the first quarter of 2026.

Asset Quality

The allowance for credit losses ("ACL") was $20.0 million at March 31, 2026 compared to $18.5 million recorded at March 31, 2025 and $19.5 million at December 31, 2025. The provision for credit losses was $0.9 million for the quarter ended March 31, 2026 compared to $0.7 million for the quarter ended March 31, 2025 and the fourth quarter of 2025. Asset quality remained strong during the first quarter of 2026. Net charge-offs of $0.2 million were recorded for the quarter ended March 31, 2026 compared to net charge-offs of $0.4 million for the quarter ended March 31, 2025. The ratio of the ACL to loans outstanding was 1.31% at March 31, 2026 compared to 1.28% at December 31, 2025 and 1.25% at March 31, 2025.

The ratio of net charge offs to average loans was 0.05% for the quarter ended March 31, 2026 and 0.10% for the quarter ended March 31, 2025. The commercial and industrial portfolio had net charge offs of 0.11% and 0.50% for the quarters ended March 31, 2026 and 2025, respectively. Net charge offs in consumer loans increased in the first quarter of 2026 when compared to the first quarter of 2025, from 0.65% to 1.23% . The increase was primarily driven by an increase in charge-offs in unsecured consumer loans. Details of the ratios, by loan type, are shown below. Our special assets team continues to actively collect on charged-off loans, resulting in overall low net charge-off ratios.

Ratio of Net (Charge Offs)/Recoveries to Average Loans

Loan Type	3/31/2026 (Charge Off) / Recovery	3/31/2025 (Charge Off) / Recovery
Commercial Real Estate	0.00%	0.00%
Acquisition & Development	0.03%	0.26%
Commercial & Industrial	(0.11)%	(0.50)%
Residential Mortgage	0.00%	0.01%
Consumer	(1.23)%	(0.65)%
Total Net (Charge Offs)/Recoveries	(0.05)%	(0.10)%

Non-accrual loans totaled $4.7 million at March 31, 2026 compared to $4.2 million at December 31, 2025. The increase in non-accrual balances at March 31, 2026 was related to one commercial loan moving to non-accrual status in the first quarter.

Non-accrual loans that have been subject to partial charge-offs totaled $0.1 million at March 31, 2026 and $0.2 million at December 31, 2025. There were no loans secured by 1-4 family residential real estate properties in the process of foreclosure at March 31, 2026. Loans secured by 1-4 family residential real estate properties in the process of foreclosure totaled $0.5 million at December 31, 2025. As a percentage of the loan portfolio, accruing loans past due 30 days or more increased slightly to 0.35% at March 31, 2026 compared to 0.32% at December 31, 2025 and 0.42% as of March 31, 2025.

ABOUT FIRST UNITED CORPORATION

First United Corporation is a Maryland corporation chartered in 1985 and a financial holding company registered with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended, that elected financial holding company status in 2021. The Corporation's primary business is serving as the parent company of the Bank, First United Statutory Trust I ("Trust I") and First United Statutory Trust II ("Trust II" and together with Trust I, "the Trusts"), both Connecticut statutory business trusts. The Trusts were formed for the purpose of selling trust preferred securities that qualified as Tier 1 capital. The Bank has two consumer finance company subsidiaries- Oak First Loan Center, Inc., a West Virginia corporation, and OakFirst Loan Center, LLC, a Maryland limited liability company – and one subsidiary that it uses to hold real estate acquired through foreclosure or by deed in lieu of foreclosure – First OREO Trust, a Maryland statutory trust. In addition, the Bank owns 99.9% of the limited partnership interests in Liberty Mews Limited Partnership, a Maryland limited partnership formed for the purpose of acquiring, developing and operating low-income housing units in Garrett County, Maryland, and a 99.9% non-voting membership interest in MCC FUBT Fund, LLC, an Ohio limited liability company formed for the purpose of acquiring, developing and operating low-income housing units in Allegany County, Maryland and Mineral County, West Virginia. The Corporation's website is www.mybank.com

FORWARD-LOOKING STATEMENTS

This press release 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". In addition, investors should understand that the Corporation is required under generally accepted accounting principles to evaluate subsequent events through the filing of the consolidated financial statements included in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 and the impact that any such events have on our critical accounting assumptions and estimates made as of March 31, 2026, which could require us to make adjustments to the amounts reflected in this press release.

FIRST UNITED CORPORATION
Oakland, MD
Stock Symbol : FUNC
Financial Highlights - Unaudited

(Dollars in thousands, except per share data)	Three Months Ended March 31, 2026	March 31, 2025
Results of Operations:		
Interest income	**$ 25,710**	$ 24,062
Interest expense	**7,637**	8,046
Net interest income	**18,073**	16,016
Provision for credit losses	**879**	656
Other operating income	**5,208**	4,822
Net gains	**132**	92
Other operating expense	**13,692**	12,576
Income before taxes	**$ 8,842**	$ 7,698
Income tax expense	**2,179**	1,892
Net income	**$ 6,663**	$ 5,806
Per share data:		
Basic net income per share	**$ 1.03**	$ 0.90
Diluted net income per share	**$ 1.03**	$ 0.89
Adjusted Basic net income (1)	**$ 1.02**	$ 0.90
Adjusted Diluted net income (1)	**$ 1.02**	$ 0.89
Dividends declared per share	**$ 0.26**	$ 0.22
Basic book value per share	**$ 31.84**	$ 28.35
Adjusted basic book value per share (1)	**$ 31.83**	$ 20.87
Diluted book value per share	**$ 31.78**	$ 28.27
Adjusted diluted book value per share (1)	**$ 31.77**	$ 20.85
Tangible book value per share	**$ 30.08**	$ 26.55
Adjusted tangible book value per share (1)	**$ 30.07**	$ 19.21
Diluted Tangible book value per share	**$ 30.02**	$ 26.47
Adjusted diluted tangible book value per share (1)	**$ 30.01**	$ 19.19
Closing market value	**$ 36.64**	$ 30.02
Market Range:		
High	**$ 40.53**	$ 41.61
Low	**$ 35.02**	$ 29.38
Shares outstanding at period end: Basic	**6,446,717**	6,478,634
Shares outstanding at period end: Diluted	**6,459,155**	6,497,454
Performance ratios: (Year to Date Period End)		
Return on average assets	**1.29%**	1.19%
Adjusted return on average assets (1)	**1.28%**	1.19%
Return on average shareholders' equity	**13.06%**	12.83%
Adjusted return on average shareholders' equity (1)	**12.99%**	12.83%
Net interest margin (non-GAAP), includes tax exempt income of $57 and $49	**3.83%**	3.56%
Net interest margin GAAP	**3.82%**	3.55%
Efficiency ratio - non-GAAP (2)	**58.45%**	59.95%

(1) See reconcilation of this non-GAAP financial measure provided elsewhere herein.
(2) Efficiency ratio is a non-GAAP measure calculated by dividing total operating expenses by the sum of tax equivalent net interest income and other operating income, less gains/(losses) on disposals of fixed assets.

	March 31, 2026	December 31, 2025
Financial Condition at period end:		
Assets	**$ 2,039,010**	$ 2,087,453
Earning assets	**$ 1,810,557**	$ 1,807,780
Gross loans	**$ 1,525,466**	$ 1,521,704
Commercial Real Estate	**$ 609,491**	$ 570,808
Acquisition and Development	**$ 97,785**	$ 90,272
Commercial and Industrial	**$ 246,192**	$ 277,034
Residential Mortgage	**$ 526,314**	$ 536,912
Consumer	**$ 45,684**	$ 46,678
Investment securities	**$ 282,711**	$ 279,534
Total deposits	**$ 1,750,703**	$ 1,735,149
Noninterest bearing	**$ 451,303**	$ 453,036
Interest bearing	**$ 1,299,400**	$ 1,282,113
Shareholders' equity	**$ 205,262**	$ 203,634
Capital ratios:		
Tier 1 to risk weighted assets	**15.82%**	15.36%
Common Equity Tier 1 to risk weighted assets	**13.94%**	13.52%
Tier 1 Leverage	**12.23%**	12.21%
Total risk based capital	**17.07%**	16.61%
Asset quality:		
Net charge-offs for the quarter	**$ (198)**	$ (99)
Nonperforming assets: (Period End)		
Nonaccrual loans	**$ 4,695**	$ 4,192
Loans 90 days past due and accruing	**66**	477
Total nonperforming loans and 90 day past due	**$ 4,761**	$ 4,669
Other real estate owned	**$ 1,083**	$ 1,083
Other repossessed assets	**$ 2,692**	$ 2,802
Modified loans	**$ 1,955**	$ 1,209
Allowance for credit losses to gross loans	**1.31%**	1.28%
Allowance for credit losses to non-accrual loans	**424.94%**	464.46%
Allowance for credit losses to non-performing assets	**233.73%**	227.61%
Non-performing loans and 90 day past due loans to total loans	**0.31%**	0.31%
Non-performing loans and 90 day past due loans to total assets	**0.23%**	0.22%
Non-accrual loans to total loans	**0.31%**	0.28%
Non-performing assets to total assets	**0.42%**	0.41%

FIRST UNITED CORPORATION
Oakland, MD
Stock Symbol : FUNC
Financial Highlights - Unaudited

(Dollars in thousands, except per share data)	For the Three Months Ended **March 31, 2026**	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Results of Operations:					
Interest income	**$ 25,710**	$ 26,153	$ 25,762	$ 24,871	$ 24,062
Interest expense	**7,637**	8,166	8,359	8,164	8,046
Net interest income	**18,073**	17,987	17,403	16,707	16,016
Provision for credit losses	**879**	717	510	860	656
Other operating income	**5,208**	5,330	5,074	4,940	4,822
Net (losses)/gains	**132**	(97)	261	146	92
Other operating expense	**13,692**	14,869	12,986	12,974	12,576
Income before taxes	**$ 8,842**	$ 7,634	$ 9,242	$ 7,959	$ 7,698
Income tax expense	**2,179**	1,857	2,294	1,975	1,892
Net income	**$ 6,663**	$ 5,777	$ 6,948	$ 5,984	$ 5,806
Per share data:					
Basic net income per share	**$ 1.03**	$ 0.89	$ 1.07	$ 0.92	$ 0.90
Diluted net income per share	**$ 1.03**	$ 0.89	$ 1.07	$ 0.92	$ 0.89
Adjusted basic net income (1)	**$ 1.02**	$ 1.10	$ 1.07	$ 0.92	$ 0.90
Adjusted diluted net income (1)	**$ 1.02**	$ 1.10	$ 1.07	$ 0.92	$ 0.89
Dividends declared per share	**$ 0.26**	$ 0.26	$ 0.26	$ 0.22	$ 0.22
Book value	**$ 31.84**	$ 31.33	$ 30.65	$ 29.43	$ 28.35
Diluted book value	**$ 31.78**	$ 31.27	$ 30.59	$ 29.38	$ 28.27
Tangible book value per share	**$ 30.08**	$ 29.56	$ 28.87	$ 27.64	$ 26.55
Diluted Tangible book value per share	**$ 30.02**	$ 29.50	$ 28.82	$ 27.59	$ 26.47
Closing market value	**$ 36.64**	$ 37.19	$ 36.77	$ 31.01	$ 30.02
Market Range:					
High	**$ 40.53**	$ 40.79	$ 38.41	$ 32.09	$ 41.61
Low	**$ 35.02**	$ 33.63	$ 32.02	$ 25.90	$ 29.38
Shares outstanding at period end: Basic	**6,446,717**	6,499,476	6,496,908	6,494,611	6,478,634
Shares outstanding at period end: Diluted	**6,459,155**	6,511,358	6,508,790	6,506,493	6,497,454
Performance ratios: (Year to Date Period End, annualized)					
Return on average assets	**1.29%**	1.21%	1.24%	1.20%	1.19%
Adjusted return on average assets (1)	**1.28%**	1.28%	1.24%	1.20%	1.19%
Return on average shareholders' equity	**13.06%**	12.70%	13.23%	12.78%	12.83%
Adjusted return on average shareholders' equity (1)	**12.99%**	13.39%	13.23%	12.78%	12.83%
Net interest margin (Non-GAAP), includes tax exempt income of $57 and $49	**3.83%**	3.67%	3.64%	3.61%	3.56%
Net interest margin GAAP	**3.82%**	3.66%	3.63%	3.60%	3.55%
Efficiency ratio - non-GAAP (2)	**58.45%**	58.19%	58.73%	59.66%	59.95%

(1) See reconcilation of this non-GAAP financial measure provided elsewhere herein.
(2) Efficiency ratio is a non-GAAP measure calculated by dividing total operating expenses by the sum of tax equivalent net interest income and other operating income, less gains/(losses) on disposals of fixed assets.

Financial Condition at period end:	**March 31, 2026**	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Assets	**$ 2,039,010**	$ 2,087,453	$ 2,023,974	$ 2,007,471	$ 1,979,753
Earning assets	**$ 1,810,557**	$ 1,807,780	$ 1,784,056	$ 1,789,747	$ 1,762,891
Gross loans	**$ 1,525,466**	$ 1,521,704	$ 1,496,762	$ 1,502,481	$ 1,479,869
Commercial Real Estate	**$ 609,491**	$ 570,808	$ 554,418	$ 550,717	$ 532,764
Acquisition and Development	**$ 97,785**	$ 90,272	$ 93,968	$ 98,937	$ 94,063
Commercial and Industrial	**$ 246,192**	$ 277,034	$ 279,079	$ 281,484	$ 282,370
Residential Mortgage	**$ 526,314**	$ 536,912	$ 521,317	$ 521,968	$ 520,072
Consumer	**$ 45,684**	$ 46,678	$ 47,980	$ 49,375	$ 50,600
Investment securities	**$ 282,711**	$ 279,534	$ 278,898	$ 279,541	$ 275,143
Total deposits	**$ 1,750,703**	$ 1,735,149	$ 1,678,902	$ 1,614,207	$ 1,623,574
Noninterest bearing	**$ 451,303**	$ 453,036	$ 429,986	$ 425,784	$ 422,415
Interest bearing	**$ 1,299,400**	$ 1,282,113	$ 1,248,916	$ 1,188,423	$ 1,201,159
Shareholders' equity	**$ 205,262**	$ 203,634	$ 199,099	$ 191,147	$ 183,694
Capital ratios:					
Tier 1 to risk weighted assets	**15.82%**	15.36%	15.59%	15.22%	14.87%
Common Equity Tier 1 to risk weighted assets	**13.94%**	13.52%	13.68%	13.32%	12.97%
Tier 1 Leverage	**12.23%**	12.21%	12.10%	12.08%	11.94%
Total risk based capital	**17.07%**	16.61%	16.84%	16.47%	16.10%
Asset quality:					
Net (charge-offs)/recoveries for the quarter	**$ (198)**	$ (99)	$ (435)	$ (151)	$ (360)
Nonperforming assets: (Period End)					
Nonaccrual loans	**$ 4,695**	$ 4,192	$ 3,825	$ 3,813	$ 4,026
Loans 90 days past due and accruing	**66**	477	801	535	233
Total nonperforming loans and 90 day past due	**$ 4,761**	$ 4,669	$ 4,626	$ 4,348	$ 4,259
Other real estate owned	**$ 1,083**	$ 1,083	$ 2,718	$ 3,035	$ 3,062
Other repossessed assets	**$ 2,692**	$ 2,802	$ 3,043	$ 2,802	$ 2,802
Modified loans	**$ 1,955**	$ 1,209	$ 998	$ 1,198	$ 1,021
Allowance for credit losses to gross loans	**1.31%**	1.28%	1.28%	1.27%	1.25%
Allowance for credit losses to non-accrual loans	**424.94%**	464.46%	499.06%	499.45%	458.69%
Allowance for credit losses to non-performing assets	**233.73%**	227.61%	183.78%	186.98%	182.43%
Non-performing loans and 90 day past due loans to total loans	**0.31%**	0.31%	0.31%	0.29%	0.29%
Non-performing loans and 90 day past due loans to total assets	**0.23%**	0.22%	0.23%	0.22%	0.22%
Non-accrual loans to total loans	**0.31%**	0.28%	0.26%	0.25%	0.27%
Non-performing assets to total assets	**0.42%**	0.41%	0.51%	0.51%	0.51%

(Dollars in thousands - Unaudited)	March 31, 2026	December 31, 2025
Assets		
Cash and due from banks	**$ 89,220**	$ 129,830
Interest bearing deposits in banks	**627**	1,782
Cash and cash equivalents	**89,847**	131,612
Investment securities – available for sale (at fair value)	**109,004**	107,144
Investment securities – held to maturity (at cost)	**172,672**	171,361
Equity investments with readily determinable fair market values	**1,035**	1,029
Restricted investment in bank stock, at cost	**1,621**	4,630
Loans held for sale	**132**	130
Loans	**1,525,466**	1,521,704
Unearned fees	**(512)**	(476)
Allowance for credit losses	**(19,951)**	(19,470)
Net loans	**1,505,003**	1,501,758
Premises and equipment, net	**30,020**	29,665
Goodwill and other intangible assets	**11,361**	11,444
Bank owned life insurance	**50,125**	50,360
Deferred tax assets	**9,141**	8,730
Other real estate owned, net	**1,083**	1,083
Operating lease asset	**939**	1,015
Pension asset	**20,036**	20,798
Accrued interest receivable and other assets	**36,991**	46,694
Total Assets	**$ 2,039,010**	$ 2,087,453
Liabilities and Shareholders' Equity		
Liabilities:		
Non-interest bearing deposits	**$ 451,303**	$ 453,036
Interest bearing deposits	**1,299,400**	1,282,113
Total deposits	**1,750,703**	1,735,149
Short-term borrowings	**19,588**	17,661
Long-term borrowings	**30,929**	95,929
Operating lease liability	**1,095**	1,180
Allowance for credit loss on off balance sheet exposures	**1,418**	1,218
Accrued interest payable and other liabilities	**28,323**	30,992
Dividends payable	**1,692**	1,690
Total Liabilities	**1,833,748**	1,883,819
Shareholders' Equity:		
Common Stock – par value $0.01 per share; Authorized 25,000,000 shares; issued and outstanding 6,446,717 at March 31, 2026 and 6,499,476 at December 31, 2025	**64**	65
Surplus	**19,360**	21,551
Retained earnings	**212,255**	207,284
Accumulated other comprehensive loss	**(26,417)**	(25,266)
Total Shareholders' Equity	**205,262**	203,634
Total Liabilities and Shareholders' Equity	**$ 2,039,010**	$ 2,087,453

In thousands	2026 Q1	2025 Year to date	2025 Q4	2025 Q3	2025 Q2	2025 Q1
	(Unaudited)					
Interest income						
Interest and fees on loans	**$ 22,502**	$ 90,328	$ 23,219	$ 23,060	$ 22,294	$ 21,755
Interest on investment securities						
Taxable	**1,882**	7,210	1,845	1,826	1,776	1,763
Exempt from federal income tax	**59**	218	59	57	57	45
Total investment income	**1,941**	7,428	1,904	1,883	1,833	1,808
Other	**1,267**	3,092	1,030	819	744	499
Total interest income	**25,710**	100,848	26,153	25,762	24,871	24,062
Interest expense						
Interest on deposits	**6,631**	27,524	7,044	7,009	6,788	6,683
Interest on short-term borrowings	**11**	75	17	17	21	20
Interest on long-term borrowings	**995**	5,136	1,105	1,333	1,355	1,343
Total interest expense	**7,637**	32,735	8,166	8,359	8,164	8,046
Net interest income	**18,073**	68,113	17,987	17,403	16,707	16,016
Credit loss expense/(credit)						
Loans	**679**	2,345	480	480	728	657
Debt securities held to maturity	**—**	43	—	43	—	—
Off balance sheet credit exposures	**200**	355	237	(13)	132	(1)
Provision for credit losses	**879**	2,743	717	510	860	656
Net interest income after provision for credit losses	**17,194**	65,370	17,270	16,893	15,847	15,360
Other operating income						
Net gains on investments, available for sale	**—**	97	—	97	—	—
Gains on sale of residential mortgage loans	**86**	533	132	163	146	92
Gains/(losses) on disposal of fixed assets	**46**	(228)	(229)	1	—	—
Net gains/(losses)	**132**	402	(97)	261	146	92
Other Income						
Service charges on deposit accounts	**547**	2,255	568	563	577	547
Other service charges	**189**	845	207	218	214	206
Trust department	**2,554**	9,824	2,667	2,448	2,386	2,323
Debit card income	**931**	4,057	1,173	980	983	921
Bank owned life insurance	**539**	1,408	364	355	348	341
Brokerage commissions	**382**	1,445	308	346	370	421
Other	**66**	332	43	164	62	63
Total other income	**5,208**	20,166	5,330	5,074	4,940	4,822
Total other operating income	**5,340**	20,568	5,233	5,335	5,086	4,914
Other operating expenses						
Salaries and employee benefits	**8,201**	29,347	7,108	7,589	7,319	7,331
FDIC premiums	**279**	1,051	273	266	267	245
Equipment	**521**	2,217	559	515	565	578
Occupancy	**725**	2,860	817	679	675	689
Data processing	**1,664**	6,243	1,623	1,517	1,600	1,503
Marketing	**234**	904	288	182	196	238
Professional services	**569**	2,449	745	639	589	476
Contract labor	**166**	634	178	127	166	163
Telephone	**96**	380	97	89	96	98
Other real estate owned	**123**	2,235	1,866	69	208	92
Investor relations	**60**	306	55	57	132	62
Contributions	**65**	344	120	90	78	56
Other	**989**	4,435	1,140	1,167	1,083	1,045
Total other operating expenses	**13,692**	53,405	14,869	12,986	12,974	12,576
Income before income tax expense	**8,842**	32,533	7,634	9,242	7,959	7,698
Provision for income tax expense	**2,179**	8,018	1,857	2,294	1,975	1,892
Net Income	**$ 6,663**	$ 24,515	$ 5,777	$ 6,948	$ 5,984	$ 5,806
Basic net income per share	**$ 1.03**	$ 3.78	$ 0.89	$ 1.07	$ 0.92	$ 0.90
Diluted net income per share	**$ 1.03**	$ 3.77	$ 0.89	$ 1.07	$ 0.92	$ 0.89
Weighted average number of basic shares outstanding	**6,483**	6,490	6,499	6,496	6,489	6,474
Weighted average number of diluted shares outstanding	**6,494**	6,504	6,510	6,508	6,506	6,490
Dividends declared per share	**$ 0.26**	$ 0.96	$ 0.26	$ 0.26	$ 0.22	$ 0.22

Non-GAAP Financial Measures (unaudited)
Reconciliation of as reported (GAAP) and non-GAAP financial measures

The following tables below provide a reconciliation of certain financial measures calculated under generally accepted accounting principles ("GAAP") (as reported) and non-GAAP. A non-GAAP financial measure is a numerical measure of historical or future financial performance, financial position or cash flows that excludes or includes amounts that are required to be disclosed in the most directly comparable measure calculated and presented in accordance with GAAP in the United States. The Company's management believes the presentation of non-GAAP financial measures provide investors with a greater understanding of the Company's operating results in addition to the results measured in accordance with GAAP. While management uses these non-GAAP measures in its analysis of the Company's performance, this information should not be viewed as a substitute for financial results determined in accordance with GAAP or considered to be more important than financial results determined in accordance with GAAP.

The following non-GAAP financial measures exclude gains on disposal of fixed assets in 2026.

	Three months ended March 31,	
(in thousands, except for per share amount)	**2026**	**2025**
Net income - as reported	$ 6,663	$ 5,806
Adjustments:		
Gain on disposal of fixed assets	(46)	—
Income tax effect of adjustments	11	—
Adjusted net income (non-GAAP)	$ 6,628	$ 5,806
Basic and diluted earnings per share - as reported	$ 1.03	$ 0.89
Adjustments:		
Gain on disposal of fixed assets	(0.01)	—
Adjusted basic and diluted earnings per share (non-GAAP)	$ 1.02	$ 0.89

	As of or for the three months ended March 31,	
(in thousands, except per share data)	**2026**	**2025**
Per Share Data		
Basic net income per share - as reported	$ 1.03	$ 0.90
Basic net income per share - non-GAAP	$ 1.02	$ 0.90
Diluted net income per share - as reported	$ 1.03	$ 0.89
Diluted net income per share - non-GAAP	$ 1.02	$ 0.89
Basic book value per share	$ 31.84	$ 28.40
Adjusted basic book value per share (1) - non-GAAP	$ 31.83	$ 28.40
Diluted book value per share	$ 31.78	$ 28.42
Tangible book value per share	$ 30.08	$ 26.55
Diluted Tangible book value per share	$ 30.02	$ 26.47
Basic book value per share - as reported	$ 31.84	$ 28.40
Adjustments:		
Gain on disposal of fixed assets	(0.01)	—
Adjusted basic book value per share (non-GAAP)	$ 31.83	$ 28.40
Diluted book value per share - as reported	$ 31.78	$ 28.40
Adjustments:		
Gain on disposal of fixed assets	(0.01)	—
Adjusted diluted book value per share (non-GAAP)	$ 31.77	$ 28.40

	As of or for the three months ended March 31,	
Significant Ratios:	**2026**	**2025**
Return on Average Assets - as reported	1.29%	1.19%
Adjustments:		
Gain on disposal of fixed assets	(0.01)%	—
Adjusted Return on Average Assets (non-GAAP)	1.28%	1.19%
Return on Average Equity - as reported	13.06%	12.83%
Adjustments:		
Gain on disposal of fixed assets	(0.07)%	—
Adjusted Return on Average Equity (non-GAAP)	12.99%	12.83%

(dollars in thousands)	2026 Average Balance	2026 Interest	2026 Average Yield/Rate	2025 Average Balance	2025 Interest	2025 Average Yield/Rate
Assets						
Loans	**$ 1,483,206**	**22,513**	**6.16%**	$ 1,483,151	21,768	5.95%
Investment Securities:						
Taxable	**290,835**	**1,885**	**2.63%**	284,303	1,763	2.51%
Non taxable	**7,498**	**105**	**5.68%**	6,524	81	5.04%
Total	**298,333**	**1,990**	**2.71%**	290,827	1,844	2.57%
Federal funds sold	**128,969**	**1,169**	**3.68%**	41,750	384	3.73%
Interest-bearing deposits with other banks	**4,234**	**23**	**2.20%**	8,488	15	0.72%
Other interest earning assets	**4,219**	**72**	**6.92%**	5,774	100	7.02%
Total earning assets	**1,918,961**	**25,767**	**5.45%**	1,829,990	24,111	5.34%
Allowance for credit losses	**(21,654)**			(18,413)		
Non-earning assets	**201,510**			165,125		
Total Assets	**$ 2,098,817**			$ 1,976,702		
Liabilities and Shareholders' Equity						
Deposits						
Interest-bearing demand deposits	**$ 396,375**	**$ 1,668**	**1.71%**	$ 373,903	$ 1,652	1.79%
Interest-bearing money markets- retail	**548,853**	**3,675**	**2.72%**	464,151	3,547	3.10%
Interest-bearing money markets- brokered	**168**	**1**	**2.41%**	134	1	3.03%
Savings deposits	**159,673**	**38**	**0.10%**	171,517	43	0.10%
Time deposits - retail	**150,022**	**924**	**2.50%**	144,519	1,046	2.94%
Time deposits - brokered	**31,111**	**325**	**4.24%**	36,041	394	4.43%
Total deposits	**1,286,202**	**6,631**	**2.09%**	1,190,265	6,683	2.28%
Short-term borrowings	**18,588**	**11**	**0.24%**	23,053	20	0.35%
Long-term borrowings	**87,262**	**995**	**4.62%**	120,929	1,343	4.50%
Total interest-bearing liabilities	**1,392,052**	**7,637**	**2.22%**	1,334,247	8,046	2.45%
Non-interest-bearing deposits	**466,475**			427,518		
Other liabilities	**33,383**			31,474		
Shareholders' Equity	**206,907**			183,463		
Total Liabilities and Shareholders' Equity	**$ 2,098,817**			$ 1,976,702		
Net interest income and spread		**$ 18,130**	**3.23%**		$ 16,065	2.89%
Net interest margin			**3.83%**			3.56%

Three Months Ended March 31,

Exhibit 99.2

First United
Corporation

INVESTOR PRESENTATION

First 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.

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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)

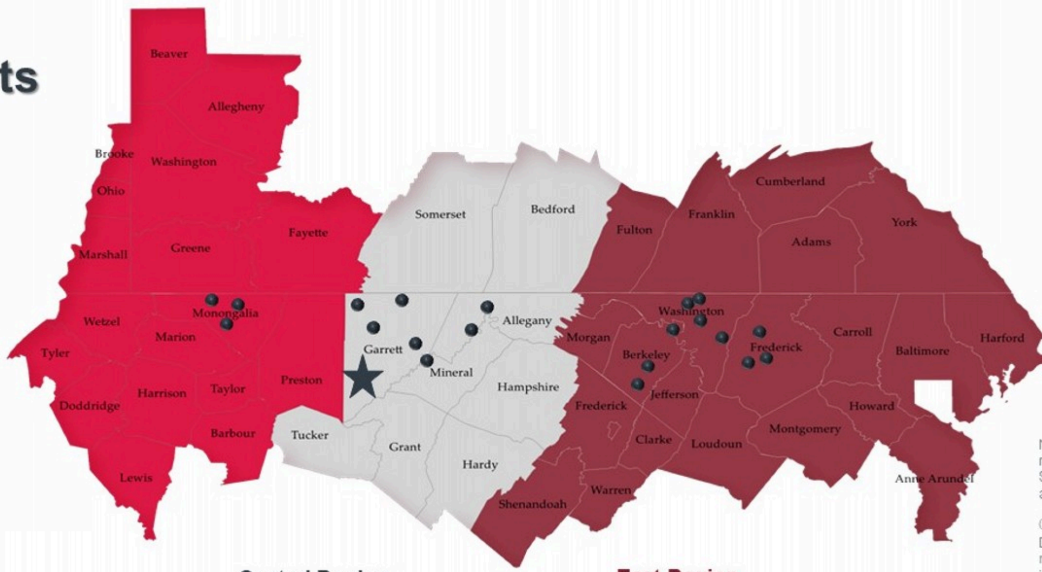
Website: **www.MyBank.com**

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 $181 million and $25 million in brokered CDs are not reflected in this table

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

[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**

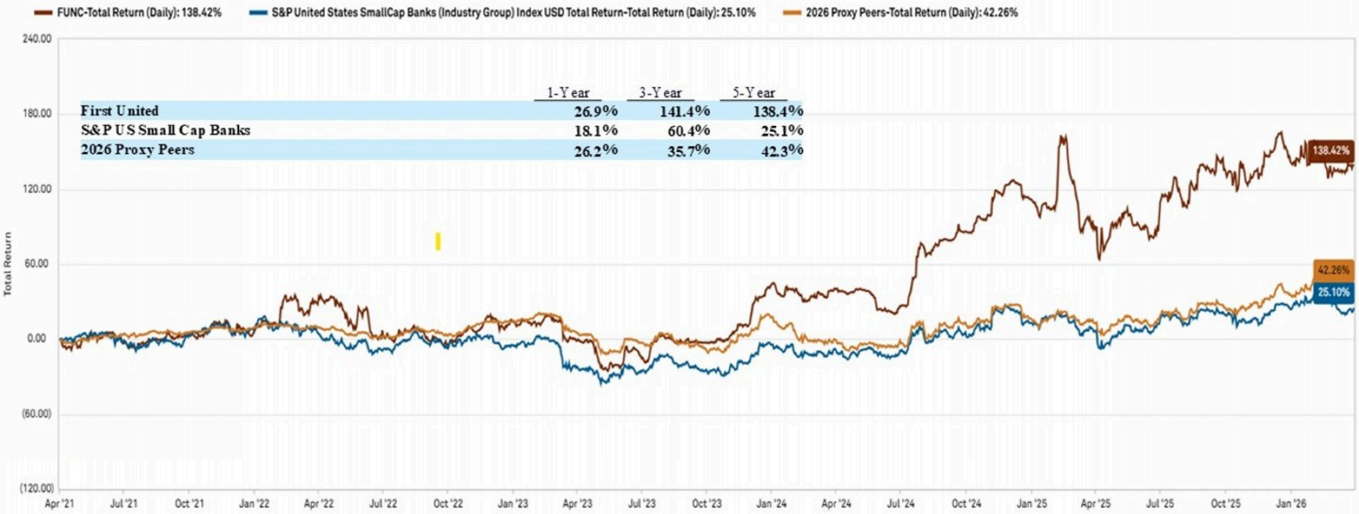
Robust Enterprise Risk Management

- **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*



	1-Year	3-Year	5-Year
First United	26.9%	141.4%	138.4%
S&P US Small Cap Banks	18.1%	60.4%	25.1%
2026 Proxy Peers	26.2%	35.7%	42.3%

*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 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

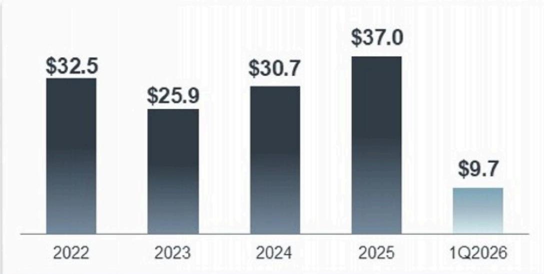
$6.6 Million	$1.02	1.28%*	13.75*	3.83%
Net Income(1)	Diluted EPS(1)	ROAA(1)	ROATCE(1)	NIM

- 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

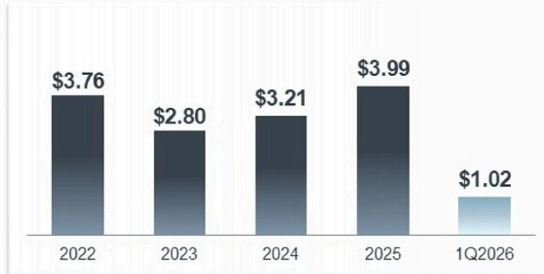
(1) See Appendix for a reconciliation of these non-GAAP financial measures *1Q2026 Annualized

Long-Term Growth

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

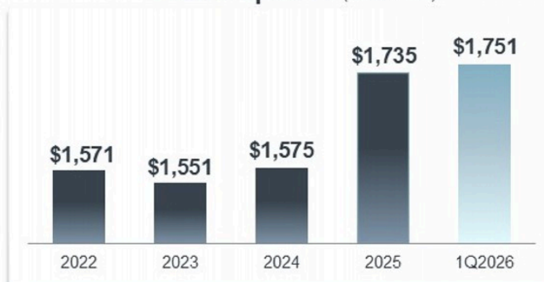


Diluted Earnings per Share(1)



Total Gross Loans, including PPP ($ in millions)

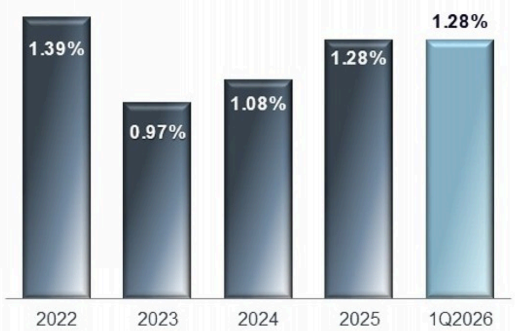
Total Deposits ($ in millions)



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

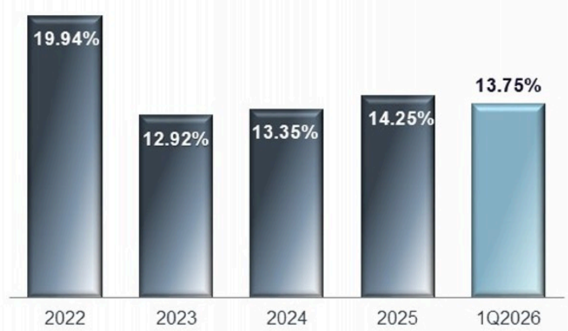
Solid Profitability

Core ROAA (non-GAAP(1))



Long-term Strategic Target 1.25% - 1.60%

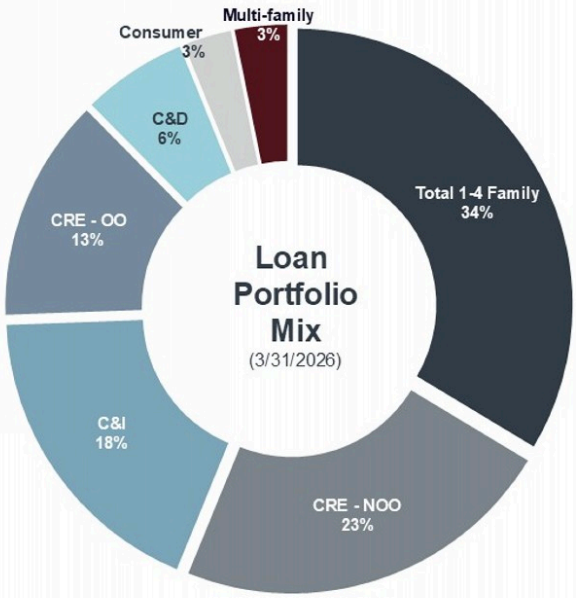
Core ROATCE (non-GAAP(1))

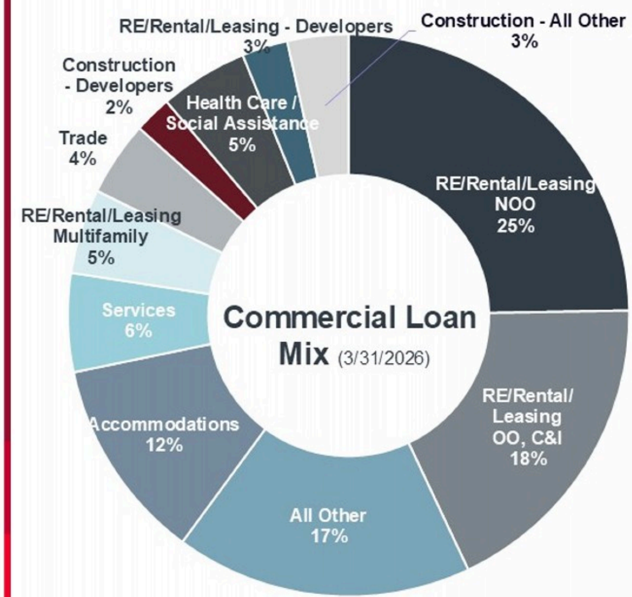


Long-term Strategic Target 13% - 15%

(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.

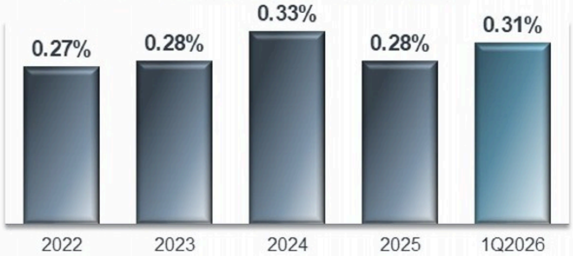
Variable Rate Loans and Repricing

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**

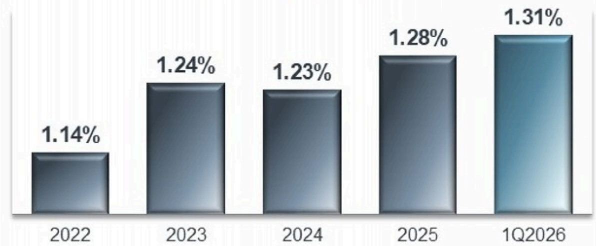
* Includes personal lines of credit and home equity lines

Credit Quality

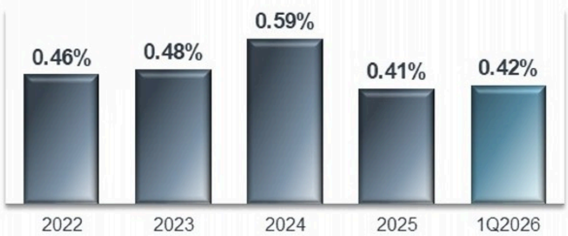
Nonaccrual Loans / Total Loans



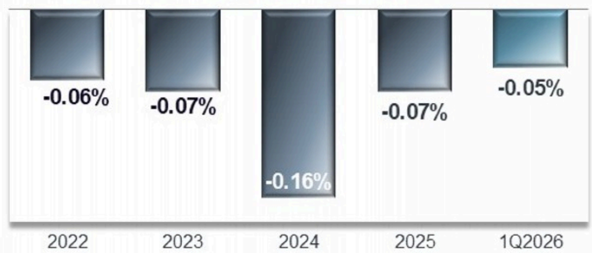
ALL / ACL Trends



NPAs / Total Assets

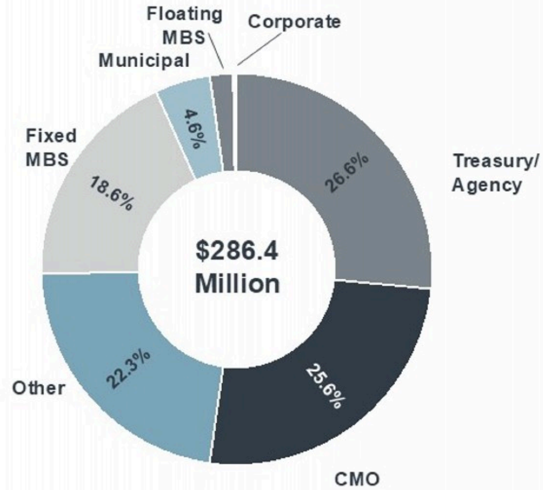


(Net Charge-Offs)/Average Loans



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

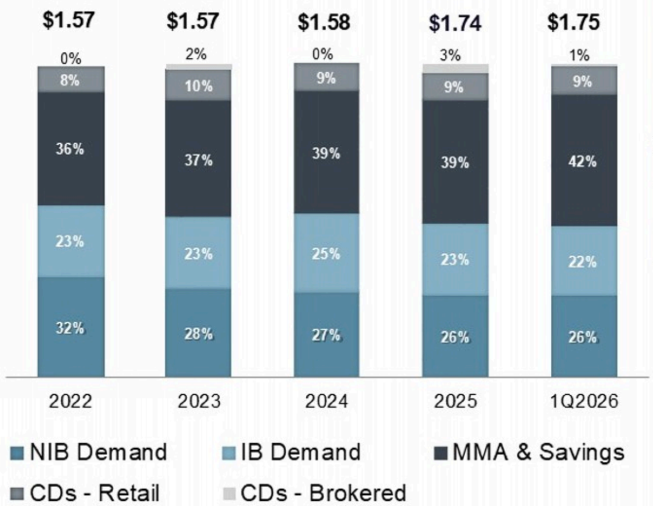
Capital Impact

	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%

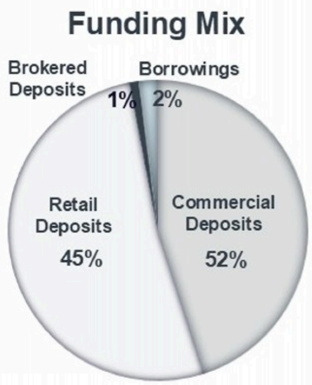
Deposit Type	Balance (MMs)	%
Retail Deposits	$810,706,679	46%
Business Deposits	$939,995,751	54%

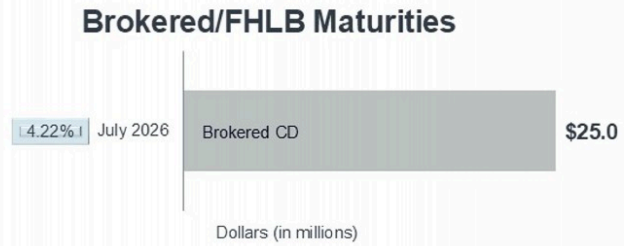
Deposit levels relatively flat due to fierce competition for deposits and recent inflationary spending by consumers, businesses and municipalities.

Loan to Deposit Ratio

2022	2023	2024	2025	1Q2026
81%	91%	94%	88%	87%

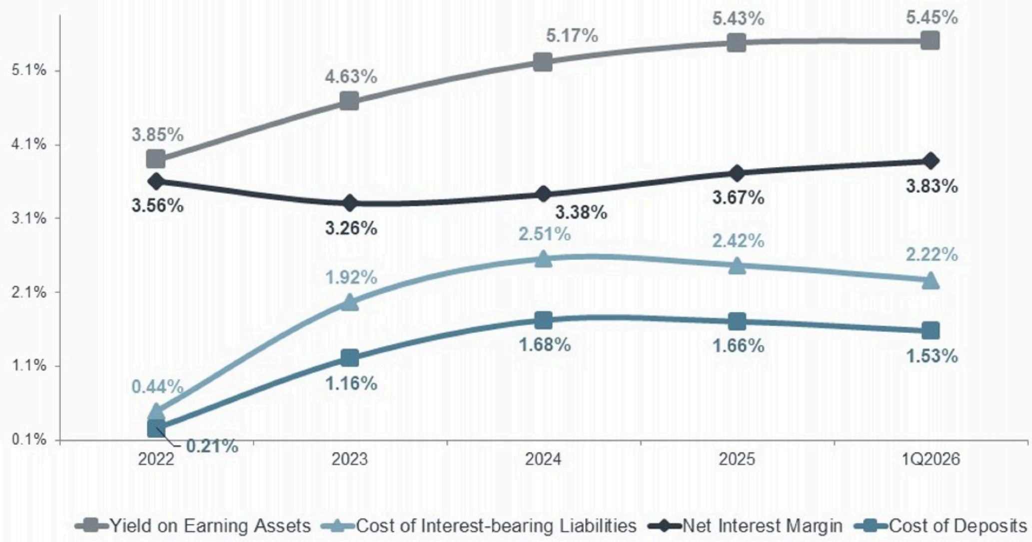
Funding





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

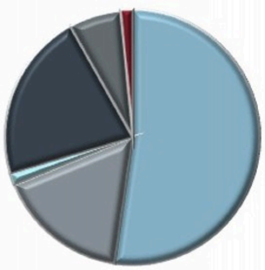
Net Interest Margin



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

Diversified Fee Income

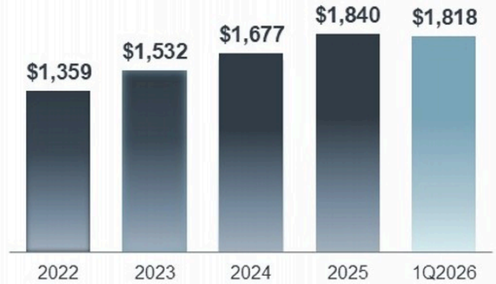
Non-Interest Income Mix 2026



Composition

Trust and Brokerage	56%
Service Charges	15%
Net Gain on Loan Sales	3%
Debit Card Income	18%
Bank-owned Life Insurance	7%
Other Noninterest Income	1%

Trust & Brokerage Assets Under Management (MMs)



- First United's non-interest income[1] comprised 23% of operating revenue as of 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

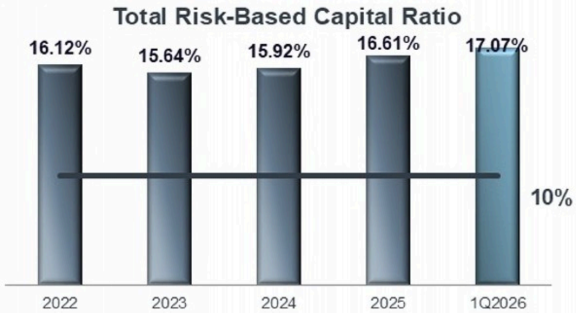
12 Month Sensitivity Shock

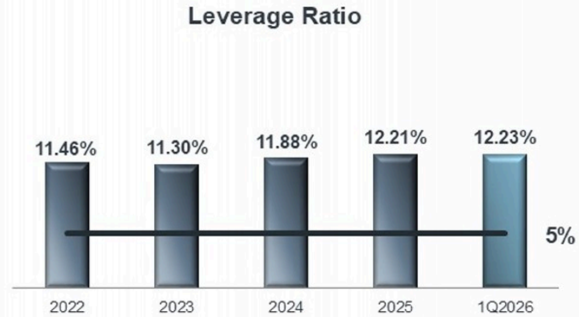
	-400	-300	-200	-100	Flat	+100	+200	+300	+400
Net Interest Income (3/31/26)	(18.7%)	(13.1%)	(9.1%)	(4.6%)		3.7%	6.6%	8.2%	8.8%
Net Interest Income (12/31/25)	(19.0%)	(13.3%)	(8.8%)	(4.4%)		3.6%	6.3%	7.8%	8.2%
EVE (12/31/25)	(12.8%)	(8.5%)	(2.6%)	0.03%		(2.0%)	(5.7%)	(10.1%)	(16.1%)

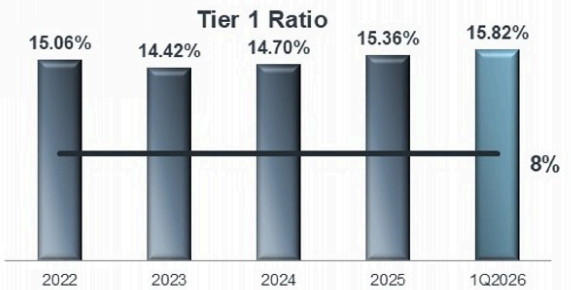
(1) Standard Model Assumptions

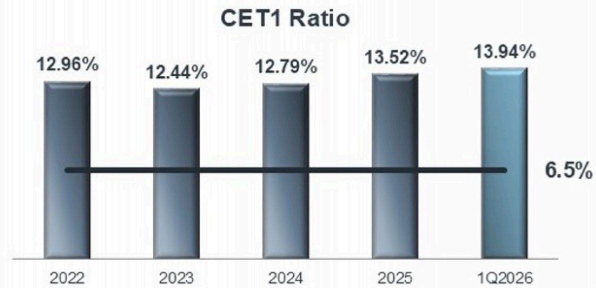
Capital Management

Strong capital levels allowing for continued growth.



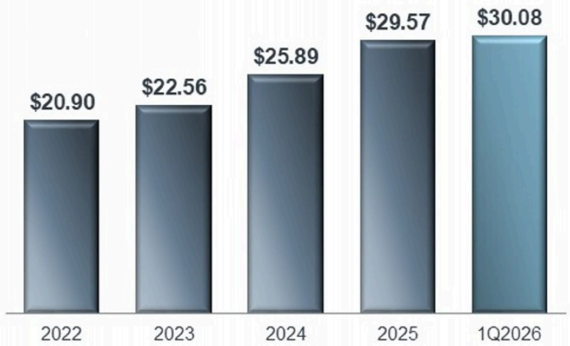




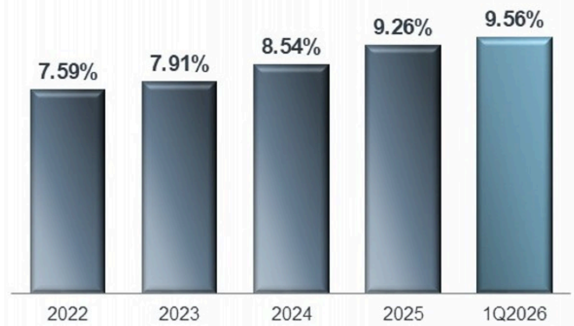


— Regulatory Well-Capitalized

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:

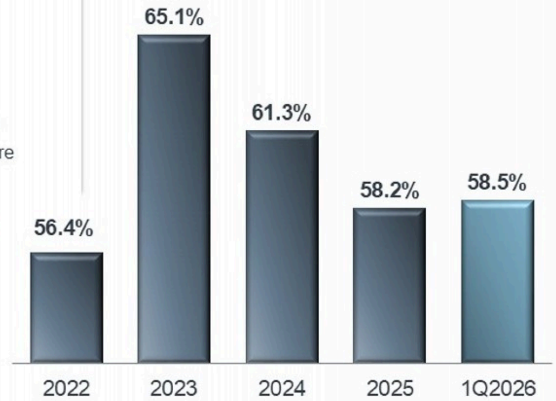
- Zelle for Your Business
- Improved Customer Journey through Data Analytics
- New commercial and consumer loan software
- Consumer Online and Mobile Banking Digital Platform Upgrade
- Business Online and Mobile Banking Digital Platform Upgrade
- Check Fraud Prevention Solution

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%	-.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
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

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

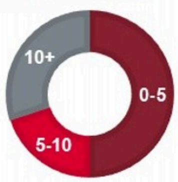
Our Nominating and Governance Committee is responsible for determining directorship criteria, identifying and evaluating candidates for the Board, and regularly assessing the Board's governance practices.

- ✓ **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.

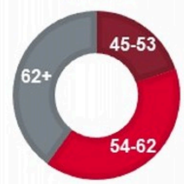
TENURE



90%

of our directors are independent

AGE



Board of Directors

Director Skills Matrix											
	Barr	Boal[1]	Chadha	DiPietro[1]	Hessler[1]	Milon	Moran	Rodeheaver	Rudy	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.

[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	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%**