

FIRST BANK

2025

Fourth Quarter Update



Important Information

Caution Regarding Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, including those regarding First Bancorp's expectations or predictions of future financial or business performance or conditions. The forward-looking statements are inherently subject to risks and uncertainties. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. Such forward-looking statements include, but are not limited to, statements about future financial and operating results, expected cost savings,

expected impact on future earnings, the Company's plans, objectives, expectations and intentions and other statements that are not historical facts. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made and you are cautioned not to place undue reliance on any forward-looking statements. We assume no duty to update forward-looking statements.

In addition to factors previously disclosed in First Bancorp's reports filed with the Securities and Exchange Commission ("SEC"), including without limitation its Annual Reports on Form 10-K, its Quarterly Reports on Form 10-Q, and its Current Reports on Form 8-K, the following factors, among others, could cause actual

results to differ materially from forward-looking statements: the financial success or changing strategies of the Company's customers; the Company's level of success in integrating acquisitions; actions of government regulators; the level of market interest rates; success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues; the impact, extent and timing of technological changes; capital management activities; and general economic conditions.

Non-GAAP Measures

This presentation contains financial information, performance measures and statements that include non-GAAP (Generally Accepted Accounting Principles) measures and should be read along with related earnings releases and Forms 10-Q/K for the respective quarters and period ends, which provide a reconciliation of non-GAAP measures to GAAP measures. Management believes that these non-GAAP measures provide

additional useful information that allows readers to evaluate the ongoing performance of First Bancorp. Non-GAAP measures should not be considered as an alternative to any measure of performance or financial condition as determined in accordance with GAAP, and investors should consider the Company's performance and financial condition as reported under GAAP and all other relevant information when assessing the

performance or financial condition of First Bancorp. Non-GAAP measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the Company's results or financial condition as reported under GAAP.

Company Overview

Bank Holding Company	First Bancorp
Subsidiary Bank	First Bank
Headquarters	Southern Pines, North Carolina
Established	1935 as Bank of Montgomery
Assets *	\$12.7 billion
Loans *	\$8.7 billion
Deposits *	\$10.7 billion
Branches *	113 in NC & SC
Employees *	1,353 full-time equivalent employees
Ranking	4 th largest bank headquartered in NC (largest community bank)
Market Capitalization #	\$2.4 billion – Ticker FBNC
Stock Market/Indices	NASDAQ Global Select Market, S&P SmallCap 600 Index, Russell 2000
Daily Average Trading Volume #	373,000 shares
Insider Ownership #	2.28%
Institutional Ownership #	80.01%
Member of Russell 2000	Yes

* Data is as of 12/31/25

Data is as of 1/16/26

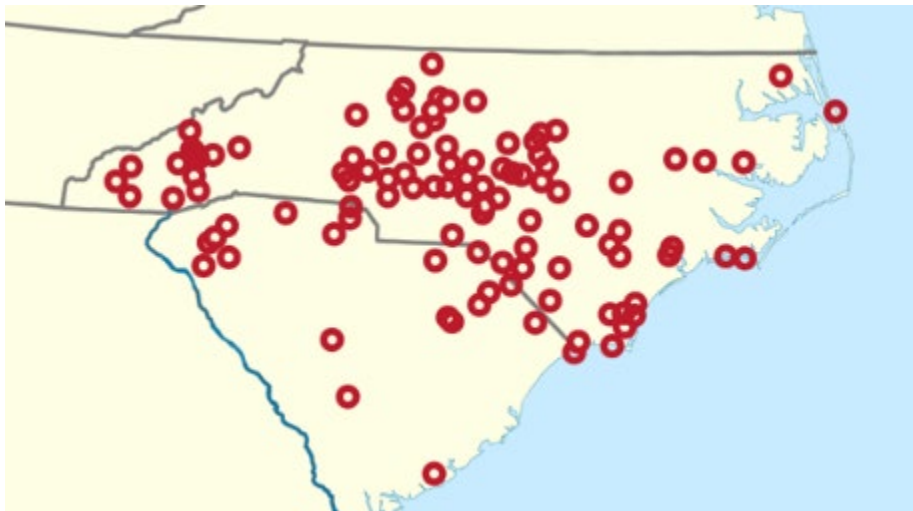


FIRST BANK

Our Promise

We help our customers realize their dreams by providing financial solutions and building trusted relationships.

Our Footprint



Our Core Values

Courteous Service

We treat customers and associates with respect, communicate effectively, and celebrate our unique contributions

Convenience and Ease

Our customers choose when, where and how they do business with us.

Knowledge and Accuracy

Employ the best associates and ensure all are well trained, establish quality standards and hold each other accountable.

Safety and Soundness

We ensure long term financial stability by enhancing trust and confidence and providing a safe environment.

National Recognition

KBW Bank Honor Roll

Top 4% of Banks Over \$500 million in Assets - 2022

Included for the first time in a select group of 14 banks (4% of banking industry over \$500 million) for increasing earnings per share for each of the past 10 years.

Best Employer in North Carolina

– 2023, 2024, and 2025

First Bank has formally been named BEST EMPLOYER in North Carolina, in the extra-large employer category, by Business NC for the last three years. First Bank was #1 in 2023 and 2024.

S&P Global – Top 10 Public Banks

Ranked 10th in performance of all public banks over \$10 billion in assets for 2022.

Forbes - Best In-State Banks Recognition

– 2019, 2020, 2021, 2024

Ranked 1st or 2nd in North Carolina.

Based on customer survey on satisfaction and the following attributes:

- Trust
- Terms & Conditions
- Branch Services
- Digital Services
- Financial Advice



Q4 2025 Highlights

	Q4 2025	Q3 2025	CHANGE
Net income (1) (2)	\$15.7 million	\$20.4 million	-\$4.7 million
Provision for Credit Losses (1)	\$4.7 million	\$3.4 million	-\$1.3 million
Diluted EPS (1) (2)	\$0.38	\$0.49	-\$0.11
Adjusted Diluted EPS	\$1.19	\$1.01	+\$0.18
ROA	0.49%	0.64%	-15 bps
Adjusted ROA	1.54%	1.31%	+23 bps
ROCE	3.83%	5.14%	-131 bps
Adjusted ROCE	12.01%	10.55%	+146 bps
ROTCE (3)	5.80%	7.83%	-203 bps
Adjusted ROTCE	17.45%	15.66%	+179 bps
Net Interest Margin (4)	3.58%	3.46%	+12 bps
Loan Yield	5.58%	5.69%	-11 bps
Total Cost of Deposits	1.32%	1.46%	-14 bps
Total Cost of Funds	1.36%	1.51%	-15 bps

1. Q3 25 and Q4 25 include reductions of credit reserves for Hurricane Helene of \$4.0 million pre-tax, or \$0.07 per share after-tax and \$1.6 million pre-tax, or \$0.03 per share after-tax, respectively.
2. Q3 25 and Q4 25 include securities losses of \$27.9 million pre-tax, or \$0.52 per share after-tax, and \$43.7 million pre-tax, or \$0.81 per share after-tax, respectively, due to a securities loss-earnback transactions.
3. Annualized net income divided by: average common shareholders' equity less average total intangible assets, net.
4. Net-interest income divided by average earning assets.

Q4 2025 Summary

"We closed 2025 with strong momentum, highlighted by a 51 basis-point expansion in NIM for the year, solid loan growth and continued expense discipline. We have expanded our Net Interest Margin for seven consecutive quarters."

Richard H. Moore,
First Bancorp Chairman
and CEO

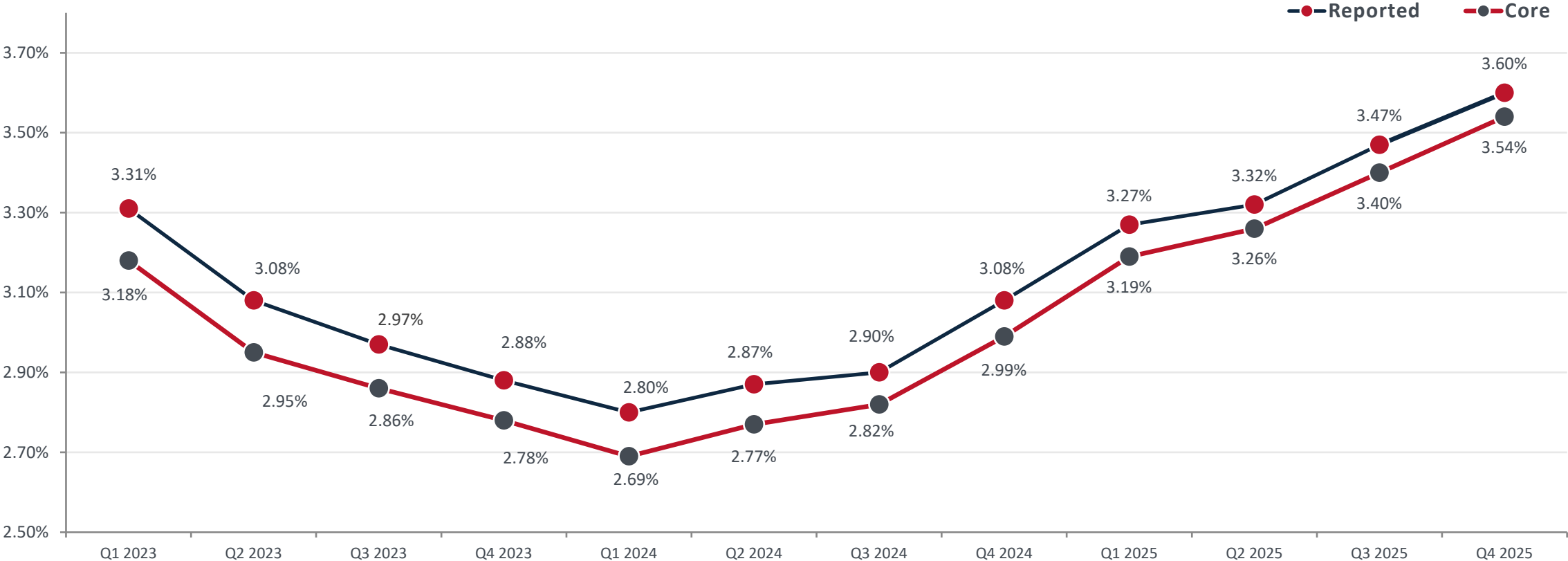
Earnings	<ul style="list-style-type: none"> • 4Q 25 net income of \$15.7 million (\$49.3 million on an adjusted basis) • ROA of 0.49% (Adjusted ROA of 1.54%) • ROCE of 3.83% (Adjusted ROCE of 12.01%) • ROTCE 5.80% (Adjusted ROTCE of 17.45%) • Management continues to control expenses resulting in \$62.2 million of NIE
Margin	<ul style="list-style-type: none"> • NIM increased 12 basis points to 3.58% • Net Interest Income +\$3.7 million to \$106.2 million • Loan Yield declined 10 bps to 5.58% • Securities yield of 2.69% (+14 bps) • Total Cost of Deposits improved 15 bps to 1.32%
Balance Sheet	<ul style="list-style-type: none"> • Total assets down \$81.9 million • Loan growth of \$303.2 million • Securities loss-earnback transaction, resulting in a loss of \$43.7 million • Deposits had seasonal decline of \$132.7 million
Credit	<ul style="list-style-type: none"> • ACL coverage ratio of 1.42% • Annualized net charge-offs of 0.05% (\$1.1 million) • Foreclosed real estate decreased to \$1.4 million • Helene credit reserves total \$1.9 million • NPA/Assets ratio remains low at 0.30%
Capital	<ul style="list-style-type: none"> • Capital position remains strong – <ul style="list-style-type: none"> ◦ Tangible Common Equity Ratio 9.61% (+49 bps) ◦ CET 1 Ratio 14.06%¹ (-29 bps) ◦ Total Risk-Based Capital 16.08%¹ (-50 bps) ◦ C&D and CRE concentration ratios within target range • Book value of \$39.89 per share, (+ \$1.22) • Tangible book value of \$28.23 per share, (+ \$1.25)

\$49.3 million Adjusted net income	\$15.7 million Net income
\$1.19 Adjusted diluted EPS	\$0.38 Diluted EPS
3.58% NIM	\$106.2 million Net Interest Income
48.2% Efficiency ratio	1.54% Adjusted ROA
\$303.2 million, or +14.3% Linked quarter loan growth	\$132.7 million, or +4.8% Linked quarter deposit growth
1.42% ACL ratio	14.06%¹ CET1 ratio

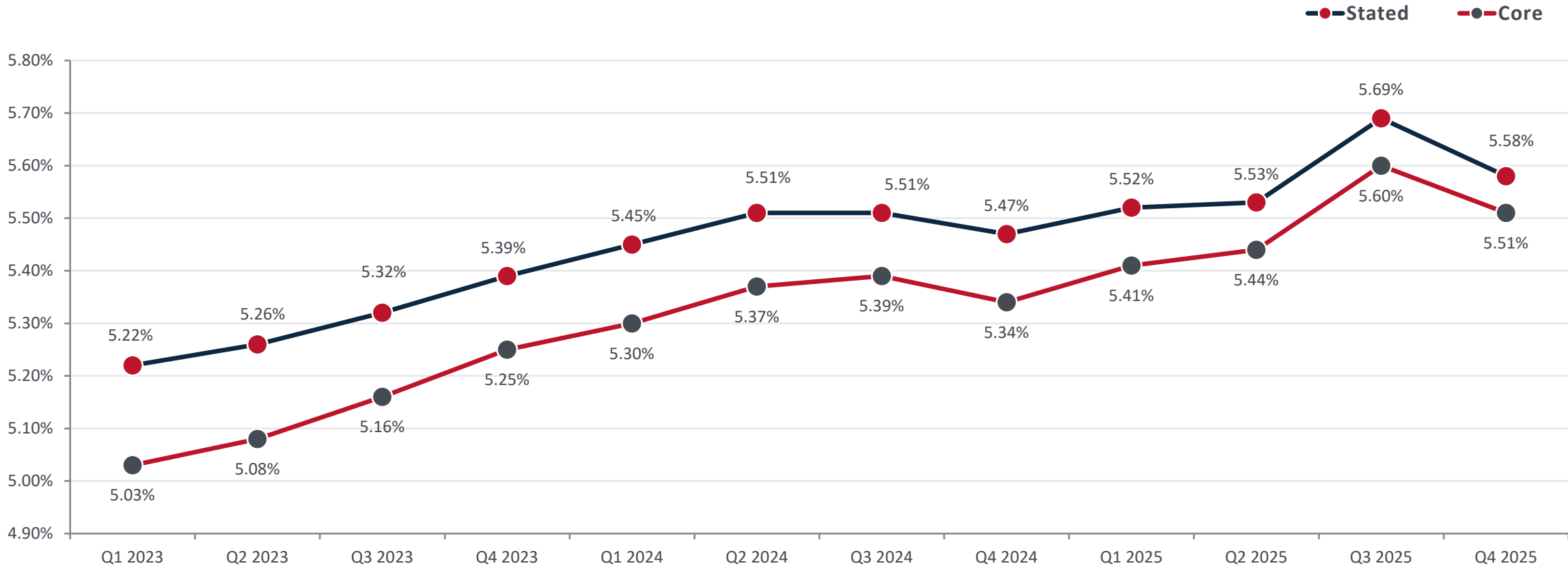
1. Preliminary

Net Interest Margin (tax-equivalent)

Net interest margin is calculated by dividing tax-equivalent net interest income by average earning assets. Core net interest margin excludes accretion from purchase accounting loan discounts

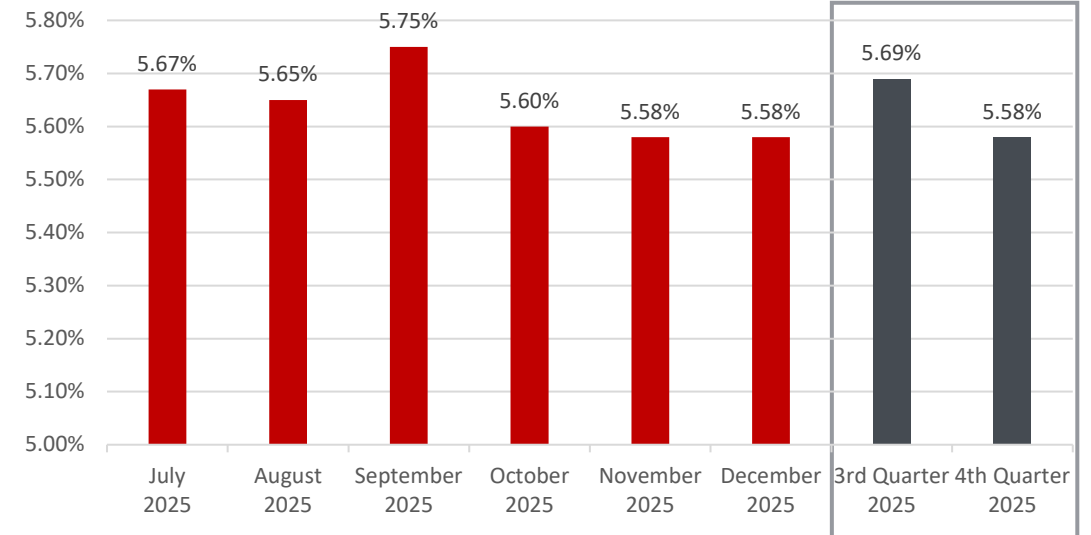


Loan Yields

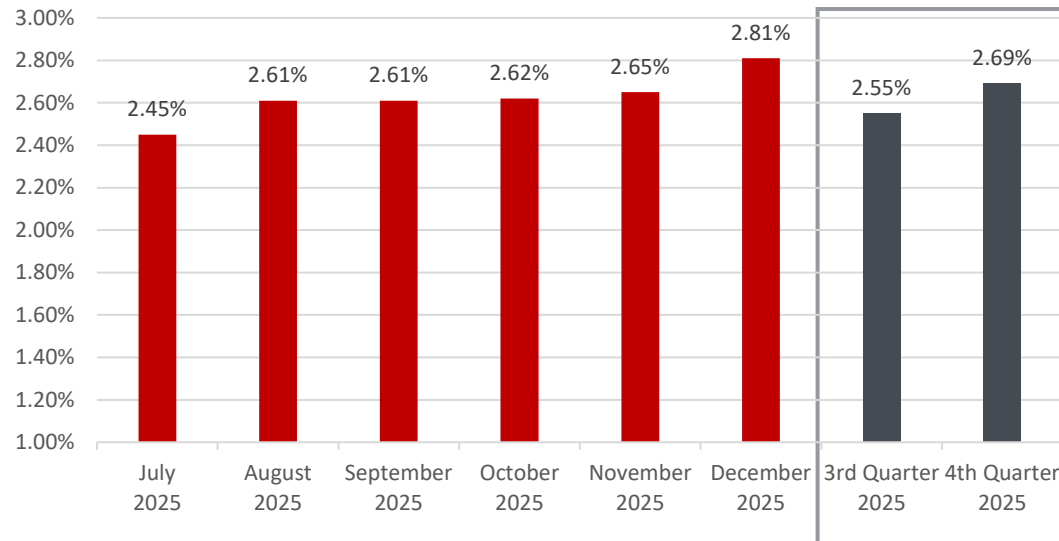


Asset Yield Trends

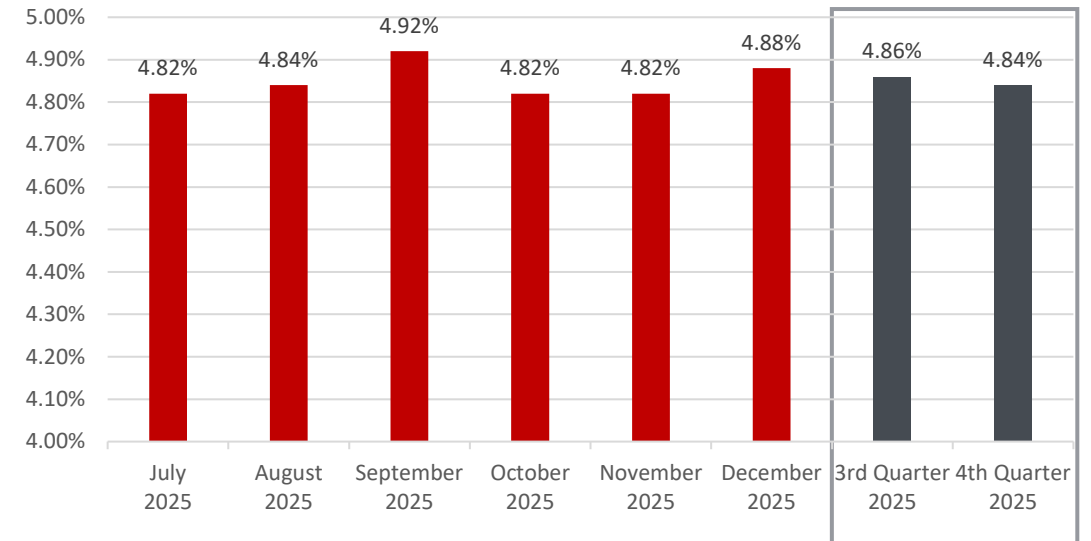
Total Loans, Fees, & Accretion



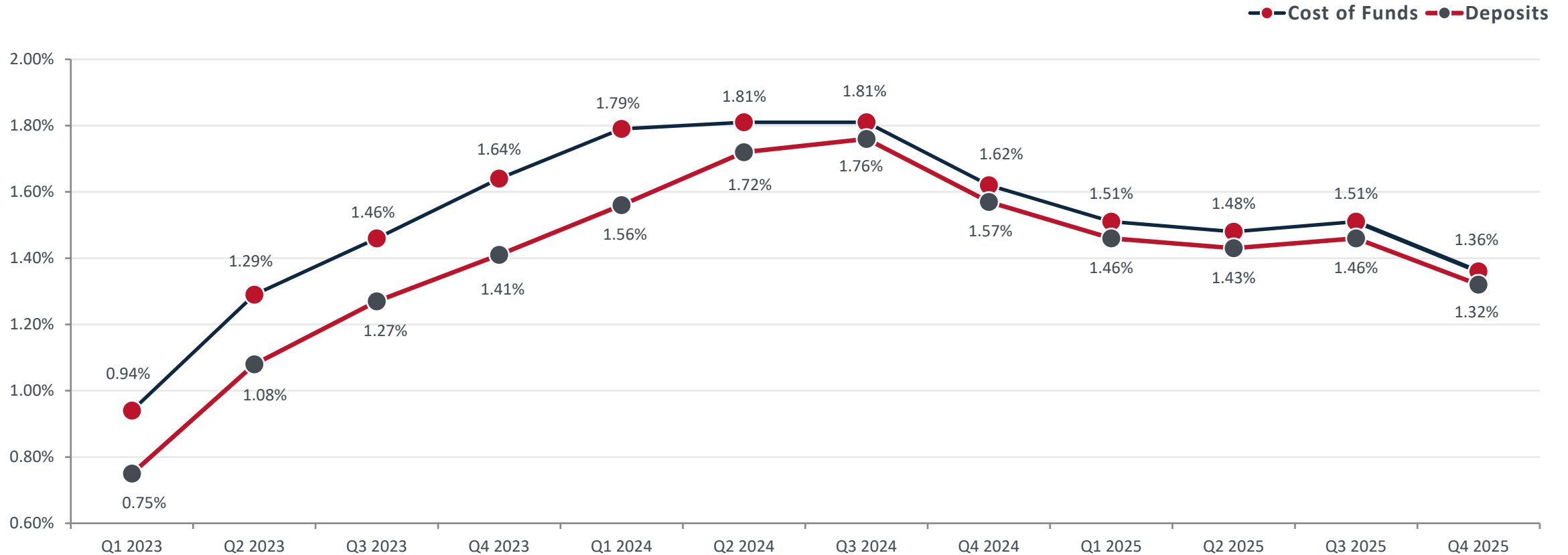
Total Securities



Interest Earning Assets

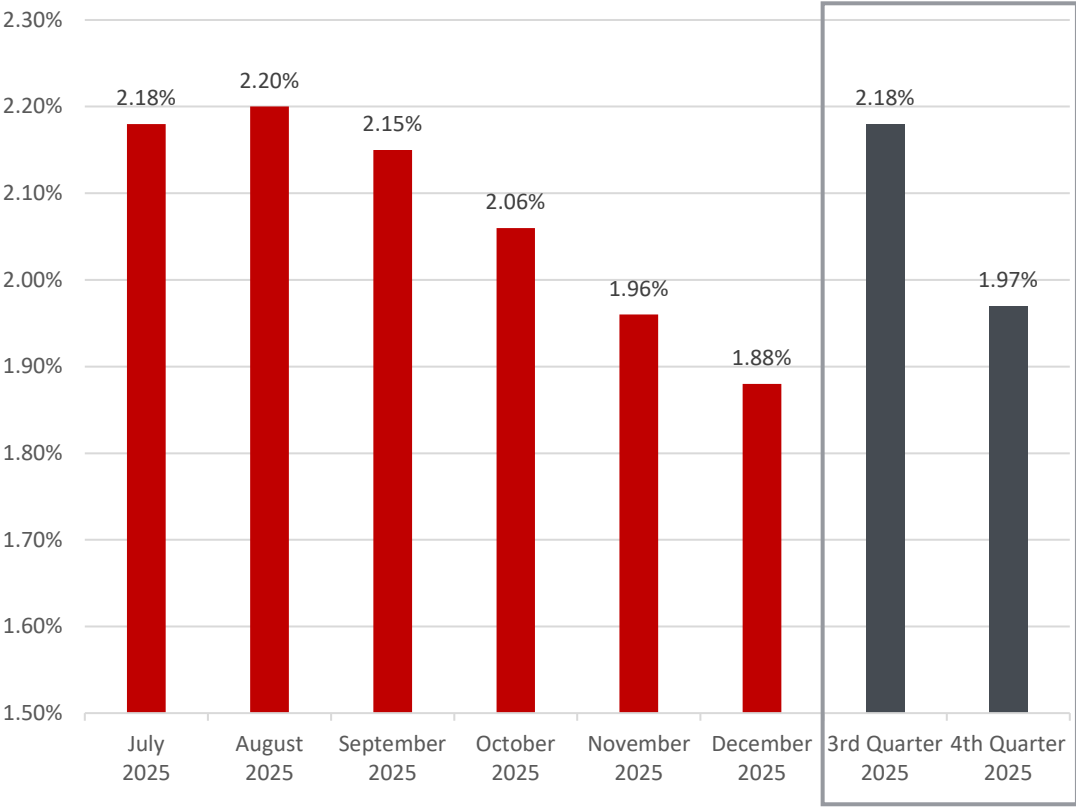


Cost of Funds and Total Cost of Deposits

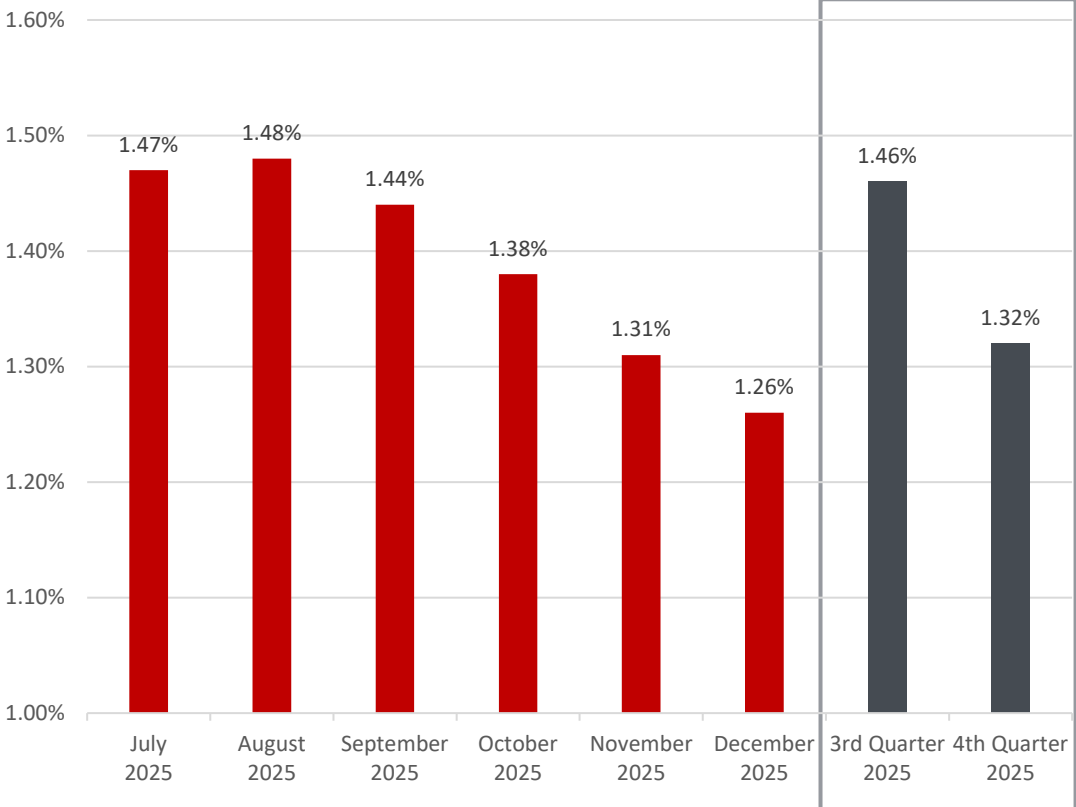


Deposit Cost

Interest Bearing Deposits



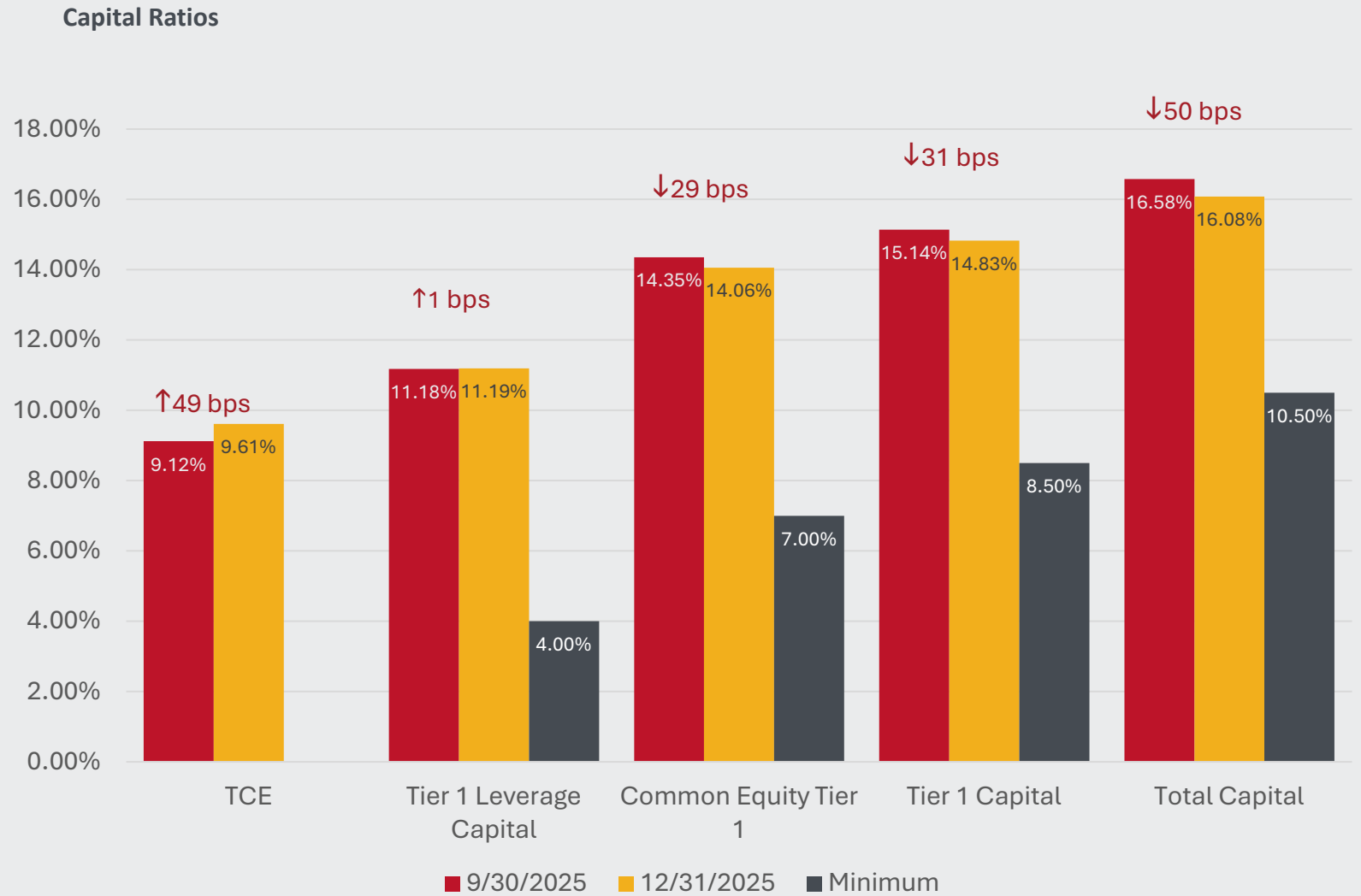
Total Cost of Deposits



Strong Capital Levels

First Bancorp maintains strong capital levels. The fourth quarter loan growth of \$303.2 million was the driver of the decrease in regulatory capital ratios from Q3 2025 to Q4 2025, as loans have a higher risk weight than short term investments, along with the repayment of \$18.0 million of subordinated debt during the quarter.

Capital levels afford management strategic flexibility.



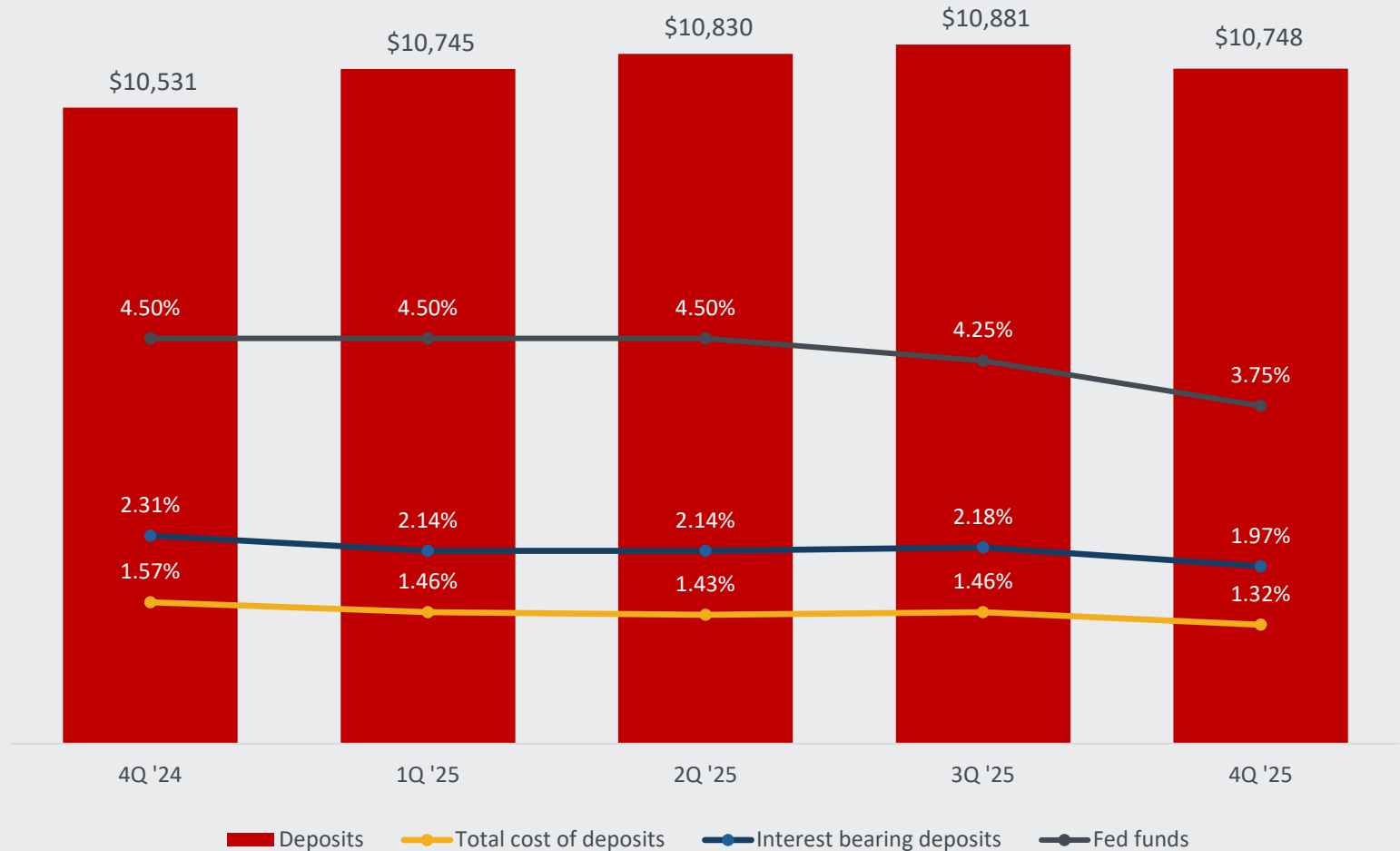
Capital ratios for Q4 2025 are preliminary and subject to change.

Strong Deposit Franchise Supported by Attractive Markets

Total deposits ended at \$10.7 billion, a decrease of \$133 million for the quarter, or 5% annualized. Brokered deposits remain minimal at \$5 million as of December 31, 2025.

Management has controlled interest expense, with total cost of deposits decreasing 14 basis points in Q4 2025 after increasing 3 basis points in Q3 2025 and reductions of 3 basis points, 11 basis points and 19 basis points for the three prior quarters, respectively.

Deposits End-of-Period (\$ in millions)



Granular, Diverse and Relationship-focused Customer Funding Base

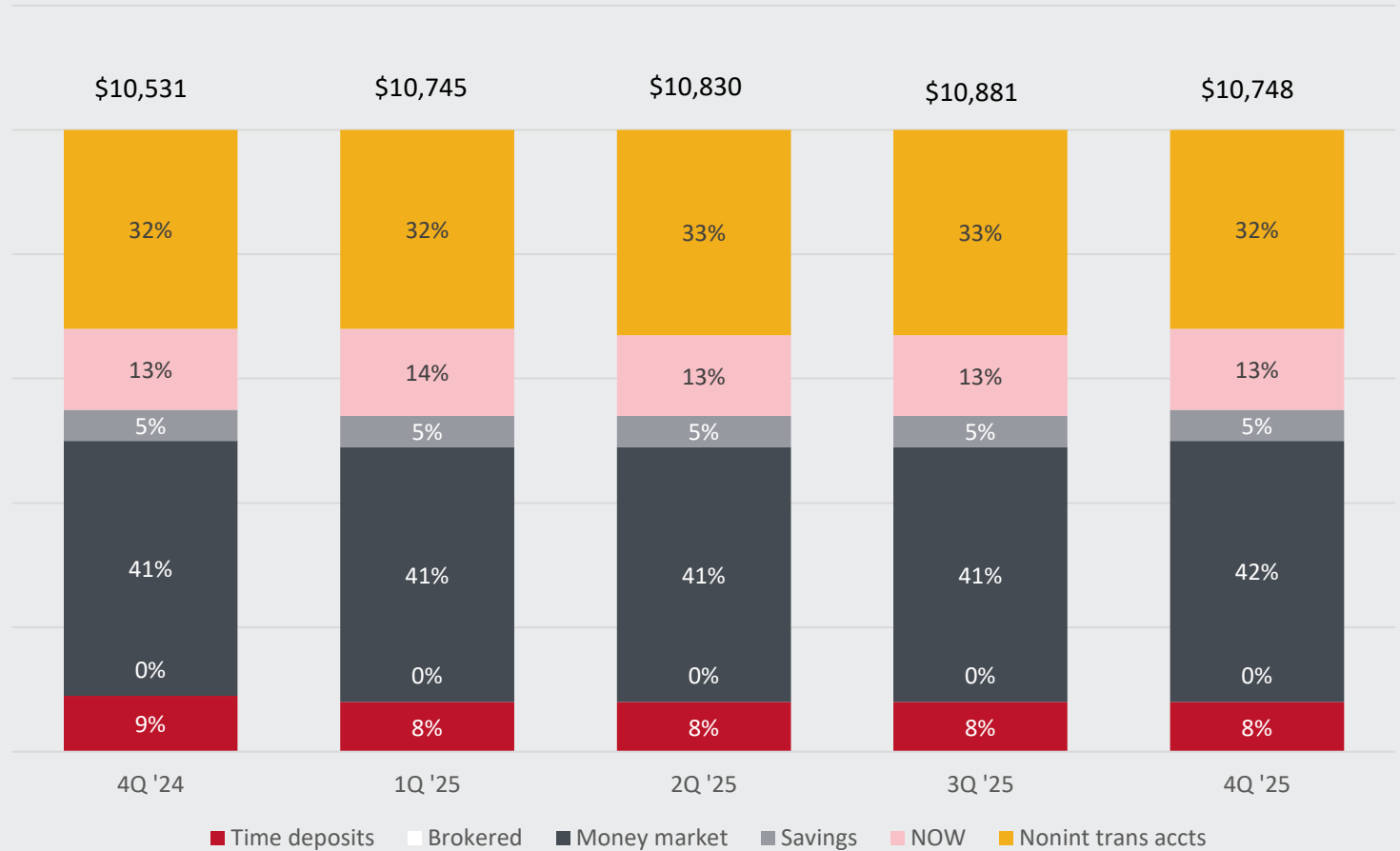
The Company benefits from a granular deposit franchise, with the top twenty depositors representing approximately 8% of total deposits.

Consumer deposits represent 43% of total deposits.

Business deposits represent 57% of total deposits.

Uninsured and uncollateralized deposits represent approximately 33% of total deposits.

Deposits End-of-Period (\$ in millions)



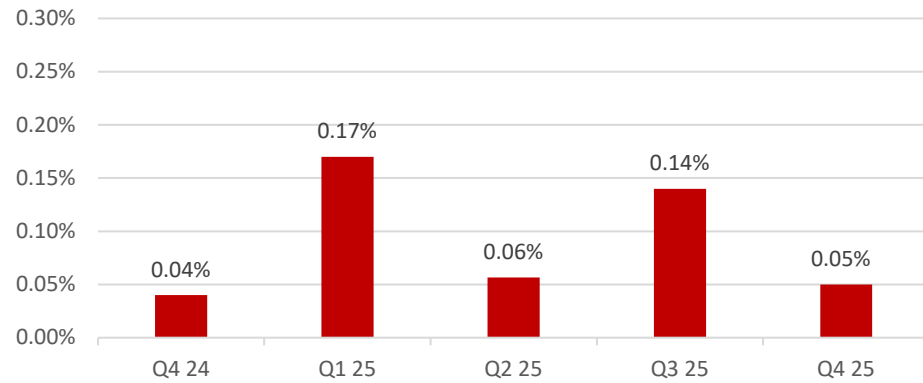
Allowance for Credit Losses – 12/31/25



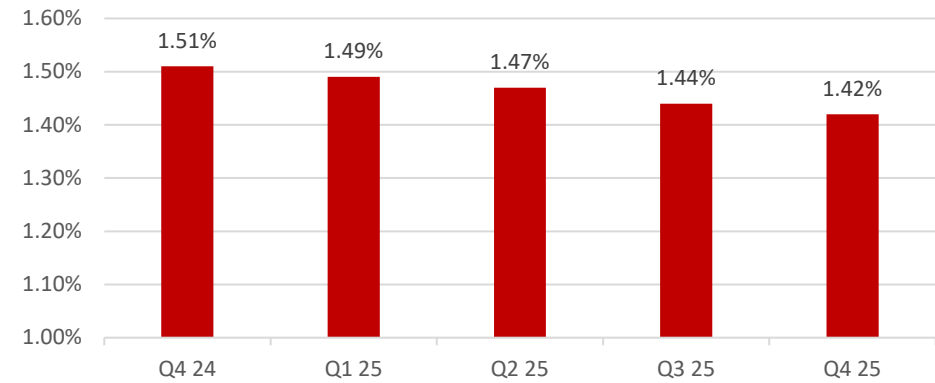
	Loans Outstanding	Allowance for Credit Losses (ex Hurricane Helene)	Allowance for Credit Losses (Hurricane Helene)	% of Loans Outstanding
Commercial and industrial	\$ 1,046,438	\$ 20,044	\$ 0	1.92%
Construction, development & other land loans	753,199	11,465	0	1.52%
Commercial real estate - owner occupied	1,353,912	20,298	0	1.50%
Commercial real estate - non owner occupied	2,843,555	25,017	0	0.88%
Multi-family real estate	537,015	5,205	0	0.97%
Residential 1-4 family real estate	1,736,453	32,442	1,626	1.96%
Home equity loans/lines of credit	383,652	3,245	274	0.92%
Consumer loans	67,458	3,965	0	5.88%
Unamortized net deferred loan costs (fees)	737			
Total loans	\$ 8,722,419	\$ 121,681	\$ 1,900	1.42%

Asset Quality Trends

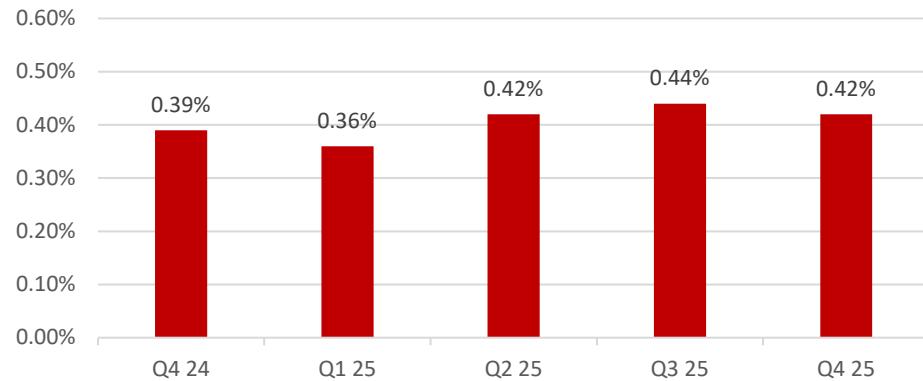
Annualized Net Charge Offs



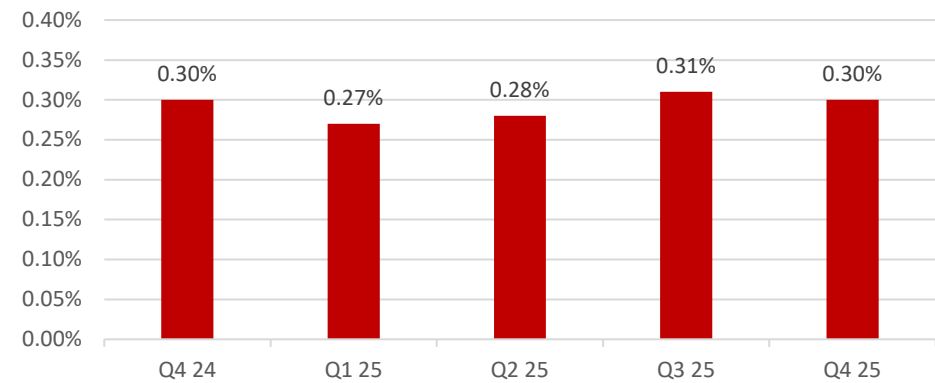
ACL / Loans



Nonperforming Loan Ratio



Nonperforming Asset Ratio



Noninterest Income

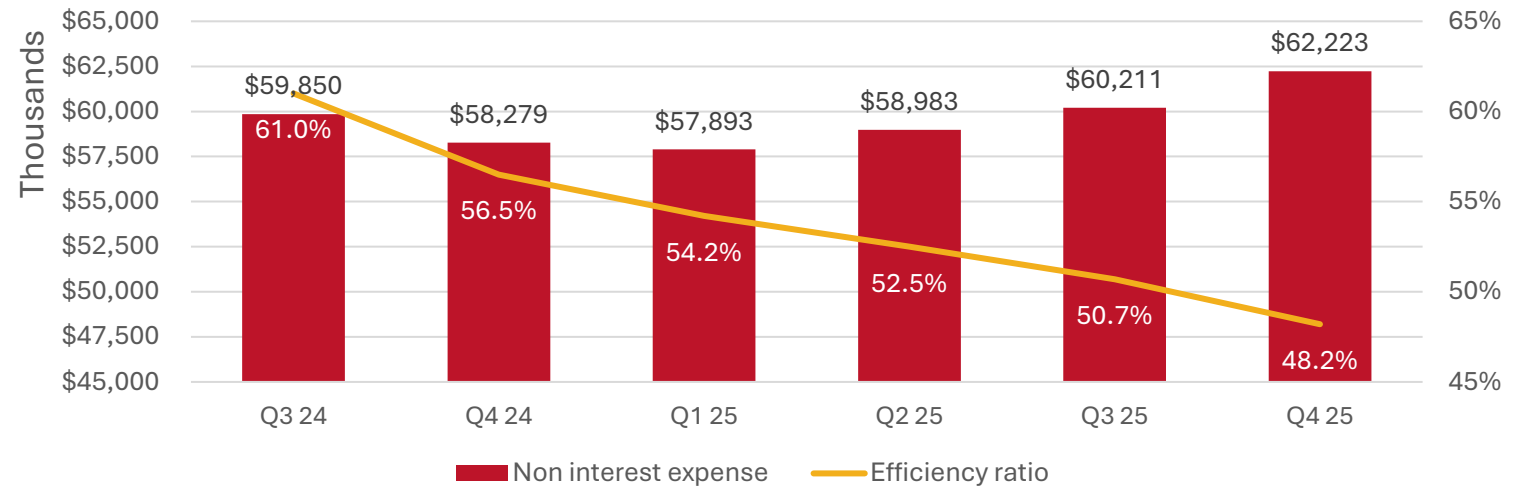
<i>(Dollars in thousands)</i>	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Service charges on deposit accounts	\$ 4,320	\$ 4,293	\$ 3,767	\$ 3,976	\$ 4,225	\$ 4,269
Other service charges and fees	5,555	5,828	5,883	6,595	6,355	5,653
Presold mortgage loan fees and gains on sale	690	676	450	315	471	583
Commissions from sales of financial products	1,371	1,202	1,408	1,388	1,678	1,800
SBA loan sale gains	1,108	291	52	151	869	-
Bank-owned life insurance income	1,205	1,225	1,228	1,221	1,289	1,375
Securities losses, net	-	(36,820)	-	-	(27,905)	(43,722)
Other income, net	(670)	128	114	695	139	7,743
Total noninterest income	\$ 13,579	\$ (23,177)	\$ 12,902	\$ 14,341	\$ (12,879)	\$ (22,299)

Our Noninterest income primarily relates to providing excellent services to our customers in the form of deposit and transaction services, mortgage financing and other financial products. These services are relatively stable across interest rate environments. Noninterest income also includes amounts related to other noninterest earning investments and gains/losses on the sales of investment securities.

During the fourth quarter of 2025, the Company realized a \$4.6 million gain from the sale of an office building.

Noninterest Expense

<i>(Dollars in thousands)</i>	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Salaries, incentives and commissions expense	\$29,995	\$28,447	\$28,661	\$29,005	\$31,065	\$30,747
Employee benefit expense	6,495	6,702	6,095	6,187	5,751	6,673
Total personnel expense	36,490	35,149	34,756	35,192	36,816	37,420
Occupancy and equipment expense	4,883	4,700	5,192	5,195	5,145	4,903
Intangibles amortization expense	1,613	1,563	1,516	1,468	1,394	1,294
Other operating expenses	16,903	16,867	16,429	17,128	16,856	18,606
Total noninterest expenses	\$59,889	\$58,279	\$57,893	\$58,983	\$60,211	\$62,223



Investment Thesis

Bank that offers many of the product capabilities found in larger regional banks but delivers those services with a local community bank focus

- Strong culture
- Mobile Banking, Wealth Management, Credit Card, Treasury Services, and Mortgage Banking

Centered in one of the fastest-growing regions in the U.S.

Focused on high growth markets



Stable, low-cost core deposit franchise

- Built over 90 years of serving our communities
- Strength of rural markets
- Q4 2025 Total Cost of Deposits was 1.46%
- Minimal wholesale funding

Conservative Balance Sheet

- Minimal credit risk in investment portfolio
- Core funded
- In market loan portfolio – almost no participations

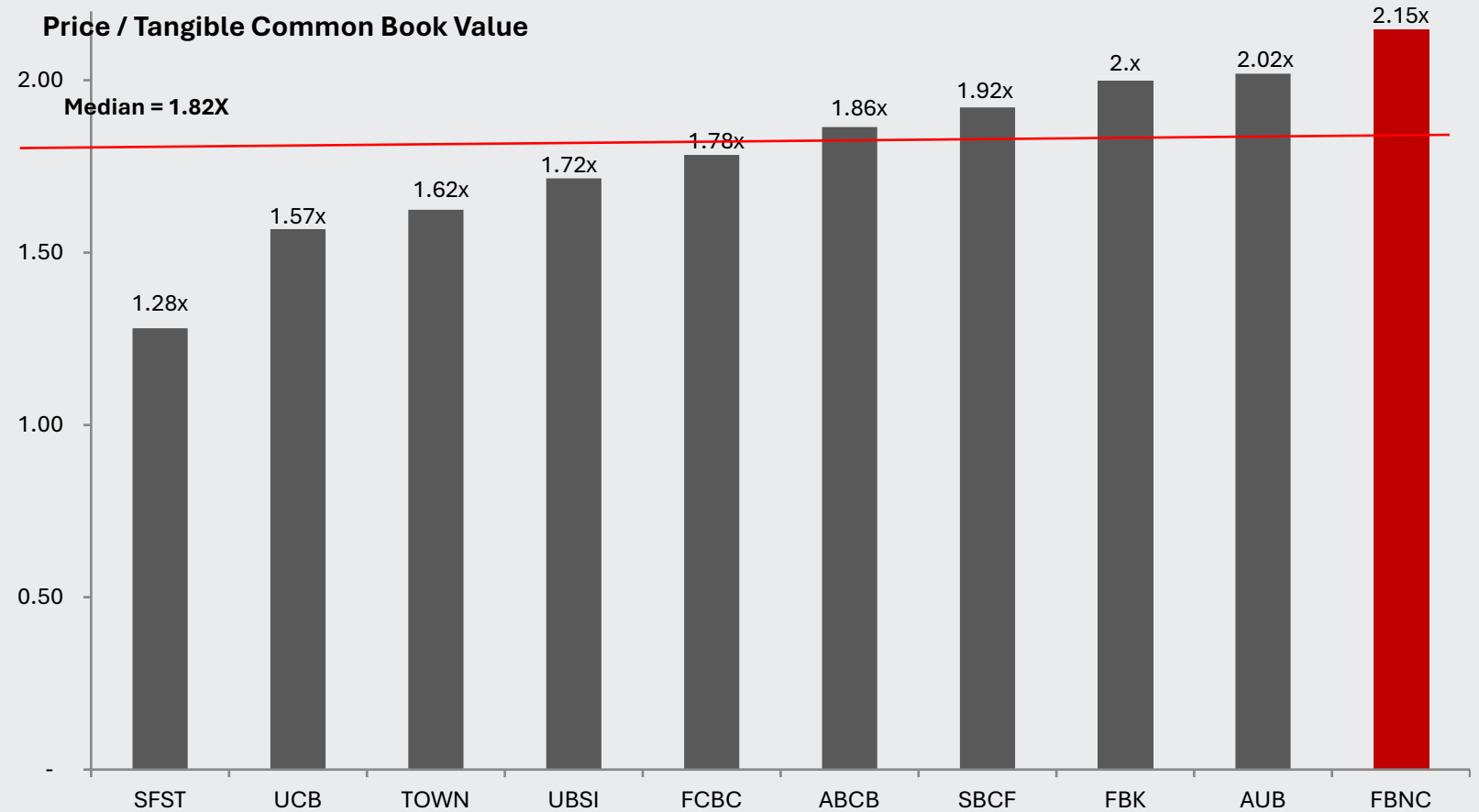
Market disruptions provide opportunity

Valuation

Price to Tangible Common Book Value

Chart reflects data available through S&P Global, and therefore the tangible book values are as of September 30, 2025 and the stock prices are as of January 16, 2026 for all companies presented.

Based on 12/31/25 amounts for tangible common book value (\$28.23) and FBNC stock price (\$50.79), the Price to Tangible Book was 1.80x at that date.



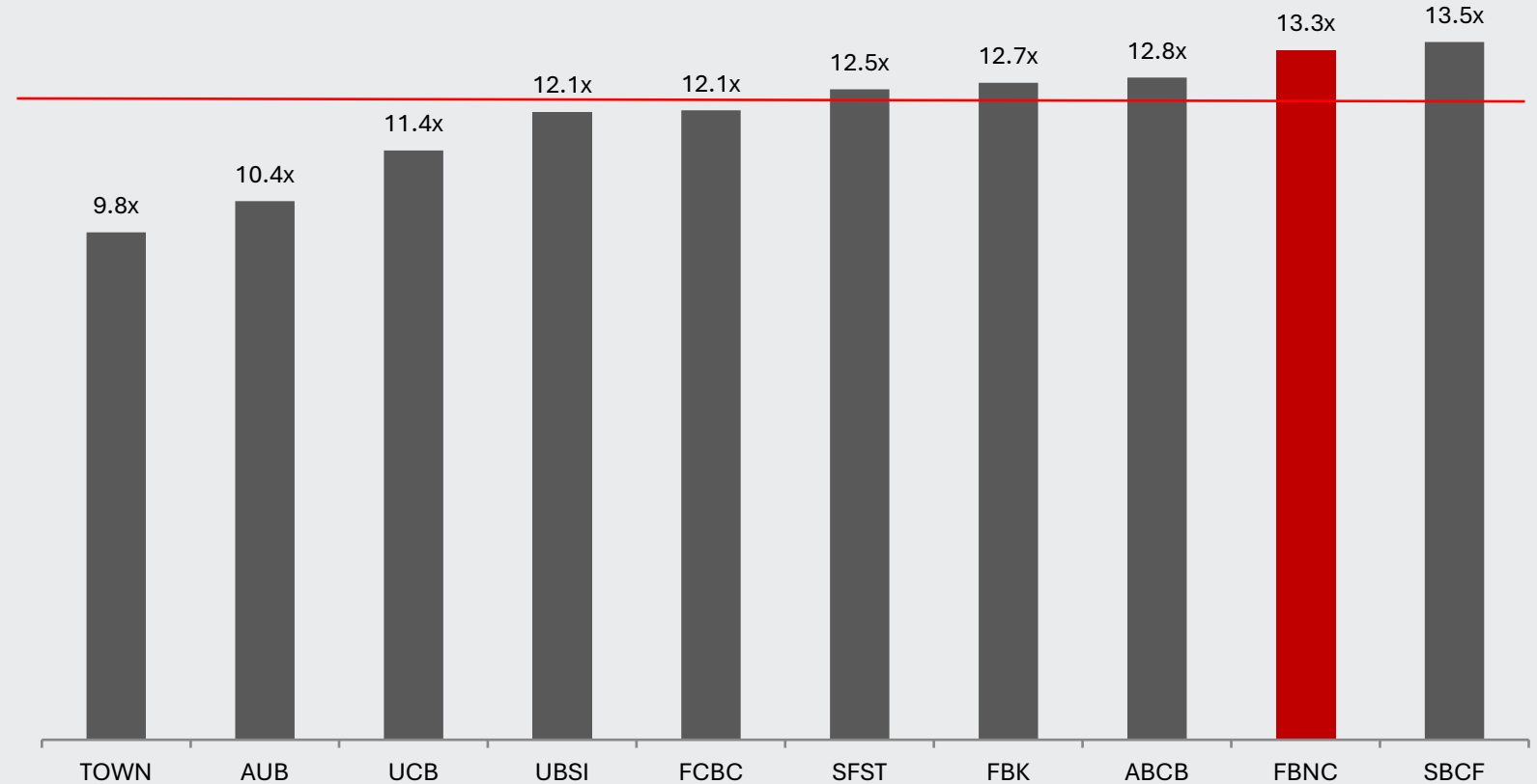
The above chart reflects the 1/16/2026 closing stock price and 9/30/2025 tangible common book value.

Valuation

Price to Earnings

Based on SNL Mean Normalized 2026 EPS Estimate of \$4.35, the FBNC price to earnings ratio is 13.3x based on January 16, 2026, closing price for FBNC stock of \$57.92.

Price / 2026 Consensus EPS - Normalized
Median – 12.3x



The above chart reflects the 1/16/2026 closing stock price and 2026 EPS Estimate as of that date.

North Carolina & South Carolina

Great States for Business

High Influx of Population

North Carolina is currently the 9th most populous state –

- Projected 7th by 2040 – and within 1% of 5th most populated
- 4th highest net increase in population in 2024
- Projected to grow 20% over the next 20 years – 5th highest total growth

South Carolina is the 23rd most populous state –

- The No. 1 fastest growing state by percentage change in 2023 and 4th fastest in 2024. 5th highest net increase in population in 2023 and 10th highest in 2024.
- Projected to increase 18% between 2024 and 2042



America's Top States for Business

- North Carolina ranked No. 1 in America's Top States for Business – 2022 and 2023 (CNBC), 2022 (Forbes), and Top Five in 2024 (CNBC, Forbes, CEO Magazine, Business Facilities).
- South Carolina has trended up 20 points since 2021 to No. 19 for 2024 (CNBC)
- South Carolina's economy is 12th in the nation (CNBC)

Tax-friendly states – NC is phasing out corporate income tax and SC's corporate tax rate is among the lowest in the Southeast

North Carolina Pension System – Ranked strongest in the nation by Moody's

Both states have an AAA Bond Rating

Service Excellence Standards

Convenience and Ease

Our customers choose when, where, and how they do business with us.

Courteous Service

We treat customers and fellow associates with respect, effectively communicate, and celebrate our unique contributions.

Knowledge and Accuracy

We employ the best associates and ensure all associates are well trained, establish quality standards, and hold each other accountable.

Safety and Soundness

We ensure long term financial stability by enhancing trust and confidence by providing a safe environment.



Corporate Citizenship



Corporate Citizenship

A proud Carolinas community partner since 1935

First Bank has long been a committed partner in the many communities it serves across the Carolinas. The following are just some of the investment areas made over the recent years.



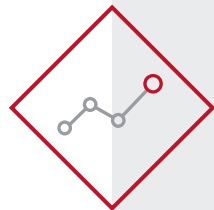
Ensuring Equitable Access to Education

- Area public schools and community colleges
- HBCU and college scholarships
- Communities in schools
- Literacy programs and book drives
- STEAM Programs
- Boys and Girls Club chapters
- Summer camps



Improving the Lives of Neighbors in Need

- United Way chapters across the Carolinas
- The American Red Cross
- Habitat for Humanity affiliates as volunteers and with our Habitat Loan Origination Program
- Partnership for Children
- Women's shelters and organizations
- Smart Start
- Food banks and numerous drives
- COVID relief funds, meals for frontline workers, and programs for victims of domestic violence



Promoting Business and Economic Growth

- Foundations
- Entrepreneurship competitions
- Business incubators
- Small business financial education seminars
- Local community economic development organizations
- Events recognizing local business leaders

Social Responsibility

Diversity and Inclusion

We treat customers and associates with respect, communicate effectively and celebrate the unique contributions of each individual. We strive to build an inclusive organization that represents the communities we serve.

Diversity Council

Represent the ideas and concerns of associates regarding diversity and inclusion and ensure all efforts align with Our Promise to Service Excellence

Serve as a communication channel, providing advice and assistance to leadership in promoting respect, inclusion, opportunity and community in our workplace

Create a work environment that demonstrates all views are respected and provides equal access to opportunities for growth and advancement

Ensure all open positions have a diverse pool of candidates, and our job requirements align with the markets we serve

- Established recruiting relationships with North Carolina HBCUs
- Joined NCWorks to improve visibility of open positions

Financial Wellness

We provide financial education resources and tools to help members of our communities build brighter financial futures.

Teach Children to Save

First Bank is an active participant in the American Bankers Association's Teach Children to Save efforts, with associates making more than 185 visits to schools across the Carolinas and the bank matching those visits with \$172,000 in donations.

First@Work

Through the Bank's First@Work program, Bank associates offer in-person and online financial education seminars for employees at local businesses and at events in their communities.

Educational Resources

First Bank maintains many educational resources covering a range of topics like personal finance, budgeting, starting a business, buying a home, and understanding a credit score. These are frequently and widely shared through the Bank's social media channels, including Facebook, Twitter, LinkedIn, and Instagram.

The Learning Lab

Built specifically for teens ages 12-18, the Learning Lab online modules provide financial education through fun, game-like scenarios on a variety of topics, including budgeting, savings, and investing.

FIRST BANK

Thank you!