FIRST BANK

Second Quarter Update

2026

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, factors that could influence the accuracy of such forward-looking statements include, but are not limited to, the financial success or changing strategies of the Company's customers, the risks and uncertainties relating to the level of success in integrating acquisitions, (including the ability to successfully integrate First Carolina into First Bank; to realize the anticipated benefits of the acquisition; deposit attrition, customer loss or other revenue loss following completed acquisitions may be greater than anticipated; and the integration of operations and personnel may require more time and expense); actions of government regulators; the level of market interest rates; 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 *	$13.0 billion
Loans *	$9.0 billion
Deposits *	$11.1 billion
Branches *	113 in NC & SC
Employees *	1,396 full-time equivalent employees
Ranking	4^{th} largest bank headquartered in NC (largest community bank)
Market Capitalization #	$2.6 billion – Ticker FBNC
Stock Market/Indices	NASDAQ Global Select Market, S&P SmallCap 600 Index, Russell 2000
Daily Average Trading Volume #	233,000 shares
Insider Ownership #	1.66%
Institutional Ownership #	82.03%
Member of Russell 2000	Yes

* Data is as of 06/30/26
# Data is as of 07/15/26

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First Bank: The Bank of the Carolinas

Pending Acquisition of Carolina Bank

On July 14, 2026, First Bancorp and Carolina Bank & Trust Company announced the signing of a definitive merger agreement under which First Bancorp will acquire First Carolina in a stock and cash transaction with an aggregate value of $166 million. The merger agreement is expected to close in the fourth quarter of 2026 or early in the first quarter of 2027, subject to customary closing conditions, including First Carolina shareholder approval and regulatory approval.

Deepening South Carolina franchise

- *Increases South Carolina deposit base by over 50% and doubles branch footprint in the state*[1]
- *Top 10 pro forma deposit market share in South Carolina; #2 pro forma deposit market share in Pee Dee Region*

Familiar community banking cultures

- *Carolina Bank chartered in 1936*
- *Experienced bankers (average tenure ~17 years) serving longstanding customers (average DDA account age ~15 years)*

Partnering with a top financial performer

- *Carolina Bank has the strongest LTM ROAA among South Carolina peers with 1.60%*[2]
- *Strong core funding base with 1.47% 1Q'26 cost of deposits and no borrowings*[2]

Compelling financial results

- *Low single-digit EPS accretion; ~1% TBV dilution with less than 2-year earnback; 20%+ IRR*
- *Strong pro forma capital ratios maintain future optionality to grow the bank and increase earnings*

Accretive to First Bancorp operating results

- *Additional scale improves projected Efficiency Ratio, ROAA and ROATCE*
- *Grows AUM of FB Wealth Management by ~15%*

Data Source: S&P Global Market Intelligence, FDIC Summary of Deposits as of 6/30/25.
(1) Based on FDIC Summary of Deposits as of 6/30/25 and excludes any potential branch closures following the consummation of the transaction.
(2) Represents bank-level Call Report data as of and for the three months and twelve months ended 3/31/26.

First Bank post acquisition

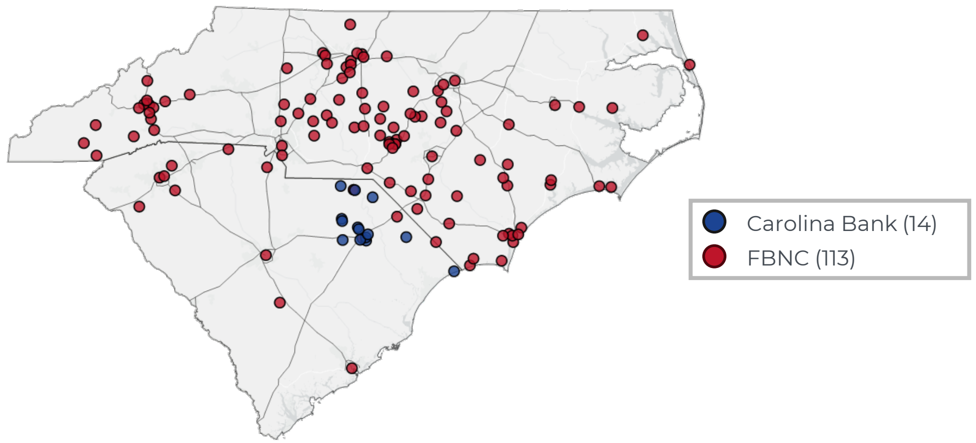
Our mission

To be the best community bank in every community we serve and through every delivery channel we offer.

Our core values

- Be committed to safety and soundness.
- Provide accurate, prompt, courteous service.
- Help our clients and associates build and achieve goals.
- Make it easy for our associates to deliver the best value to our clients, and easy for our clients to do business with us whenever, wherever, and however they choose.

Our locations



Pro Forma Financial Highlights

$13.8B Assets	**$9.4B** Gross Loans	**$11.7B** Deposits
1.6% 2027E ROA	**15%** 2027E ROTCE	**47%** 2027E Eff. Ratio

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National recognition

Best Employer in North Carolina

2023, 2024, 2025

First Bank was named a BEST EMPLOYER in North Carolina by Business NC.

#23 in Forbes America's Best Banks

2026

First Bank was named #23 on Forbes' 2026 America's Best Banks.

Forbes Best In State Banks

2019, 2020, 2021, 2024

First Bank was named 1st or 2nd in North Carolina.

#14 in S&P Top 50 Public Banks

2026

First Bank was ranked #14 best U.S. public bank by S&P Global Market Intelligence.

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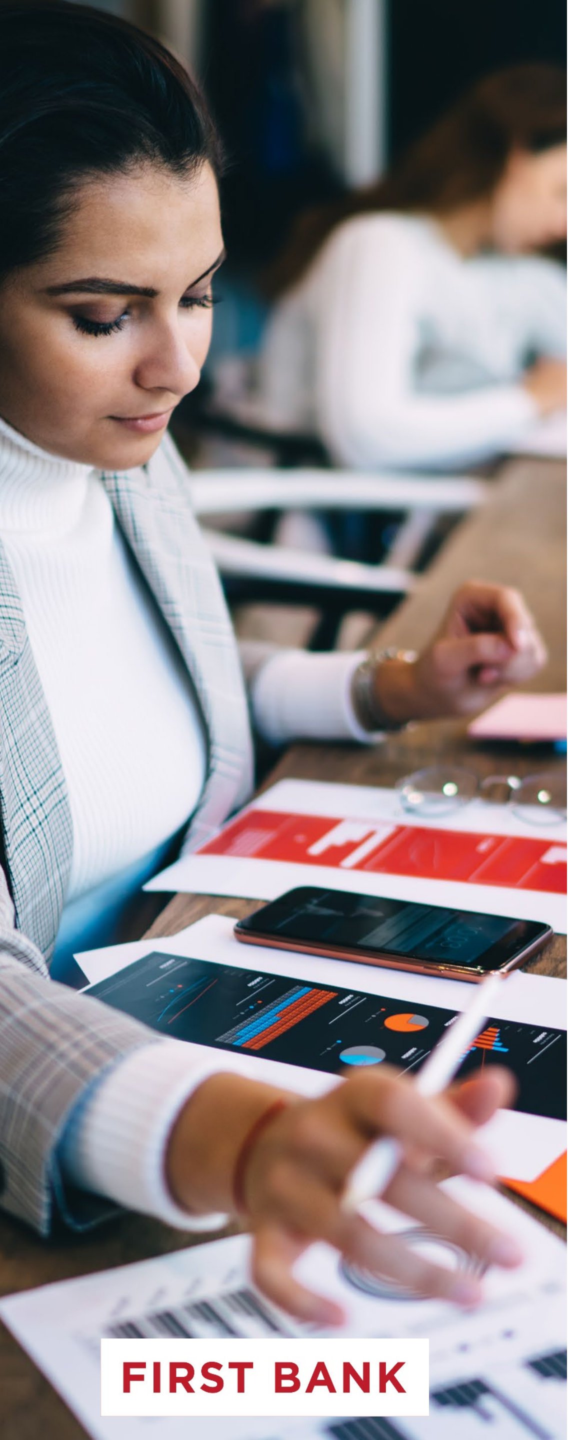

Q2 2026 highlights

	Q2 2026	Q1 2026	CHANGE
Net income	$50.5 million	$46.7 million	+$3.8 million
Provision for Credit Losses	$1.1 million	$3.1 million	-$2.0 million
Diluted EPS	$1.22	$1.13	+$0.09
ROA	1.56%	1.48%	+8 bps
ROCE	11.89%	11.22%	+67 bps
ROTCE (1)	16.88%	16.05%	+83 bps
Net Interest Margin (2)	3.71%	3.67%	+4 bps
Loan Yield	5.67%	5.57%	+10 bps
Total Cost of Deposits	1.31%	1.28%	+3 bps
Total Cost of Funds	1.34%	1.31%	+3 bps

1. Annualized net income divided by: average common shareholders' equity less average total intangible assets, net.
2. Net-interest income divided by average earning assets.

Q2 2026 summary

Earnings	· 2Q 26 net income of $50.5 million · ROA of 1.56% · ROCE of 11.89% · ROTCE 16.88% · Management continues to control expenses resulting in $62.8 million of NIE
Margin	· NIM increased 4 basis points to 3.71% · Net Interest Income +$4.1 million to $111.3 million · Loan Yield increased 10 bp to 5.67% · Securities yield of 2.71% (-3 bps) · Total Cost of Deposits increased 3 bps to 1.31%
Balance Sheet	· Total assets increased $93.9 million · Loan growth of $194.9 million · Deposits increased $72.4 million
Credit	· ACL coverage ratio of 1.39% down 3 bps from Q1 2026 · Annualized net charge-offs of 0.04% ($1.0 million) · Foreclosed real estate decreased to $0.7 million · Helene credit reserves total $1.9 million · NPA/Assets ratio remains low at 0.34%
Capital	· Capital position remains strong – o Tangible Common Equity Ratio 9.83% (+20 bps) o CET 1 Ratio 14.09%[1] (-4 bps) o Total Risk-Based Capital 16.06%[1] (-6 bps) o C&D and CRE concentration ratios within target range · Book value of $41.49 per share, (+ $0.81) · Tangible book value of $29.84 per share, (+ $0.83)

$50.5 million Net income	
$1.22 Diluted EPS	
3.71% NIM	$111.3 million Net Interest Income
49.1% Efficiency ratio	1.56% ROA
$194.9 million, or +8.9% Linked quarter loan growth	$72.4 million, or +2.6% Linked quarter deposit growth
1.39% ACL ratio	14.09%[1] CET1 ratio

"We continue to benefit from the repositioning of lower-yielding assets into higher-yielding opportunities, resulting in a 4 basis-point expansion of our NIM and strong operating performance. We are pleased with our performance though the first half of the year and remain confident in our ability to sustain positive momentum."
Richard H. Moore,
First Bancorp Chairman and CEO

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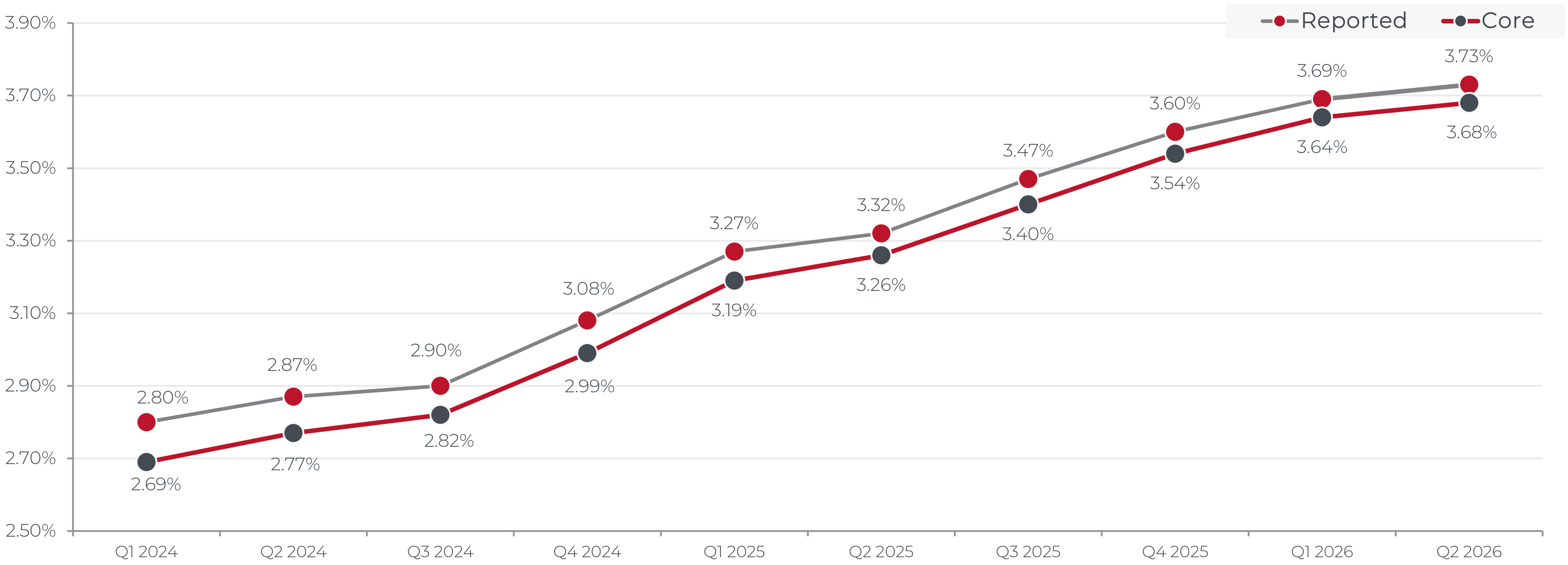
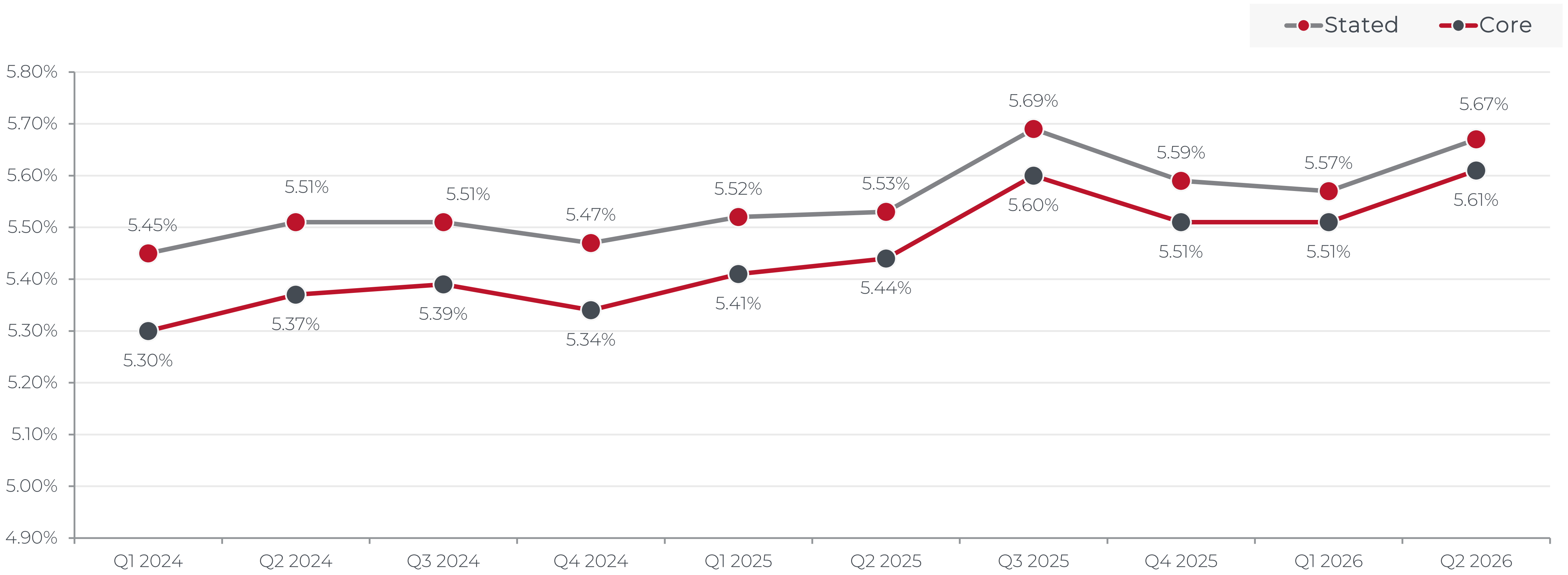
1. Preliminary

Net interest margin (NIM tax-equivalent)

Net interest margin – tax-equivalent 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



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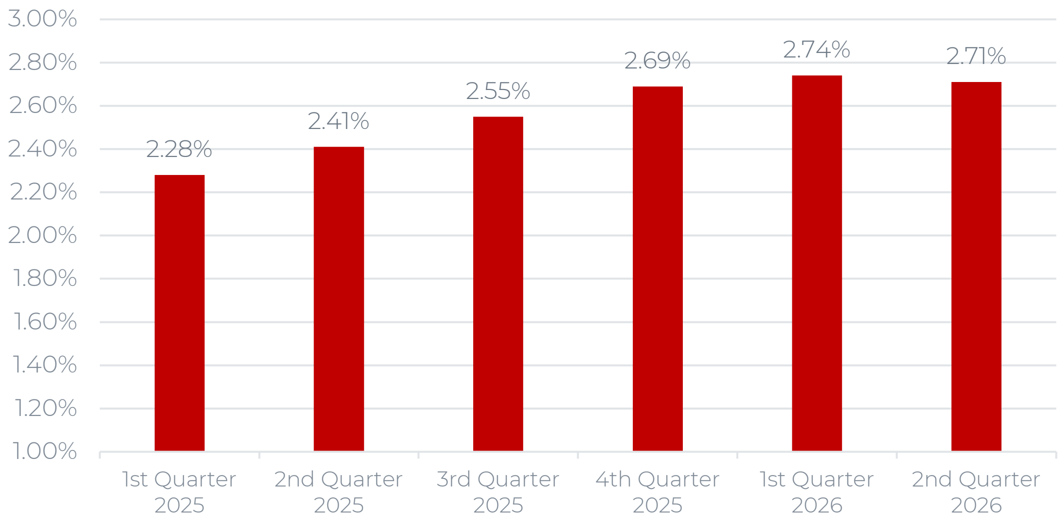
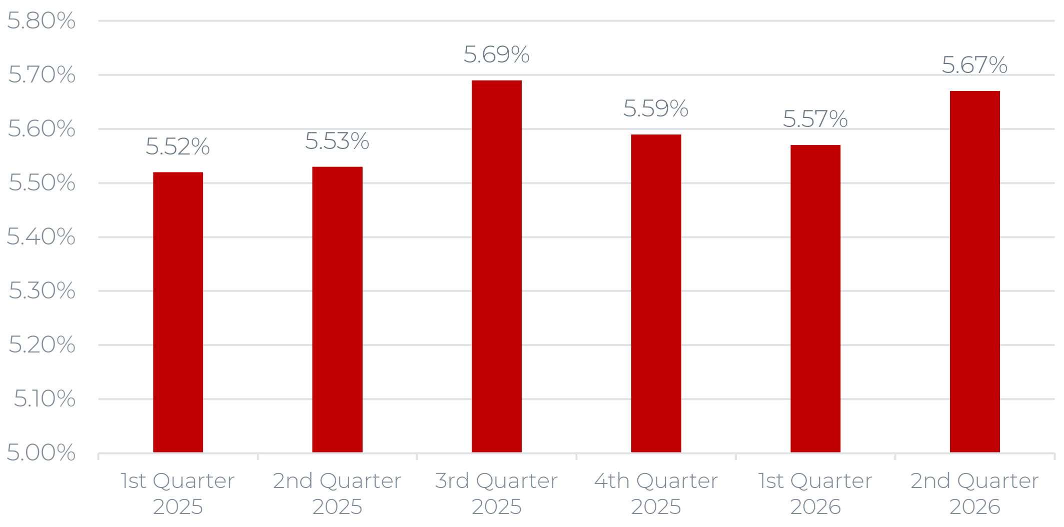
Asset yield trends

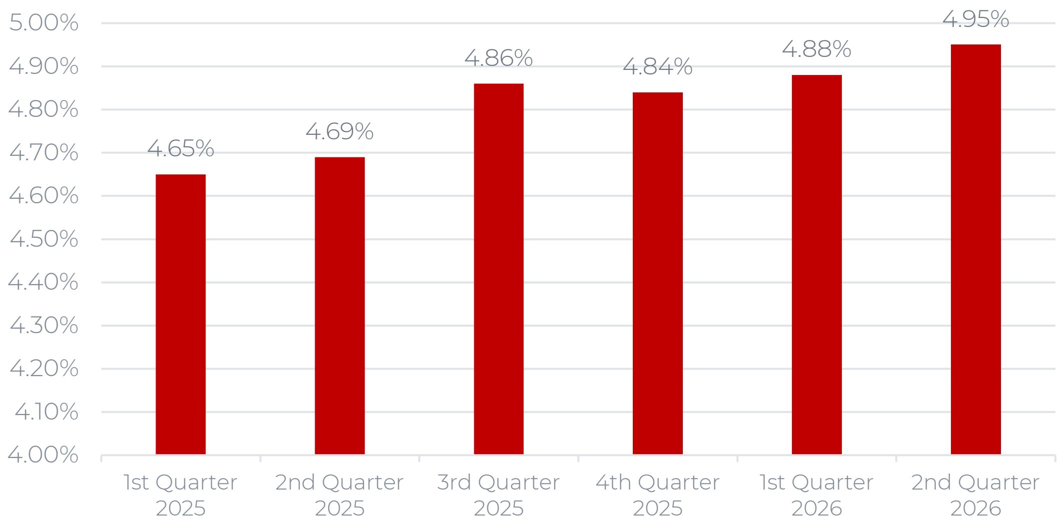
Total Securities



Total Loans, Fees, & Accretion



Interest Earning Assets



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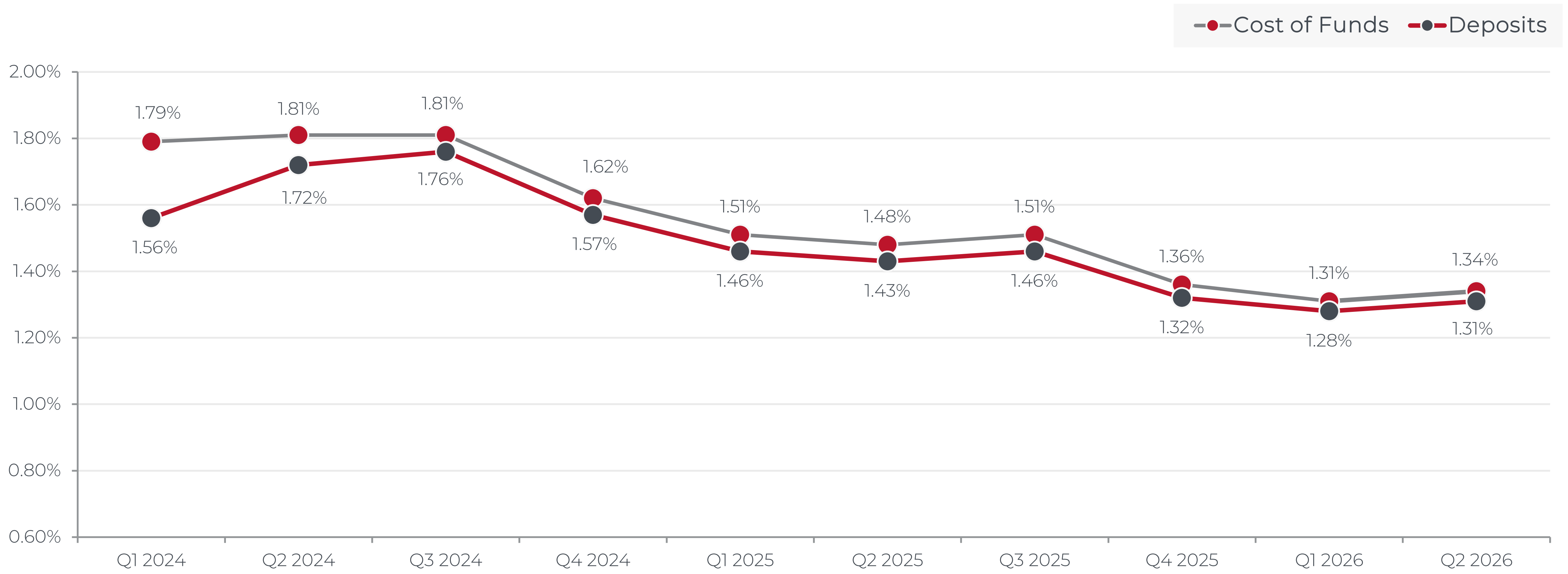
Cost of funds and total cost of deposits



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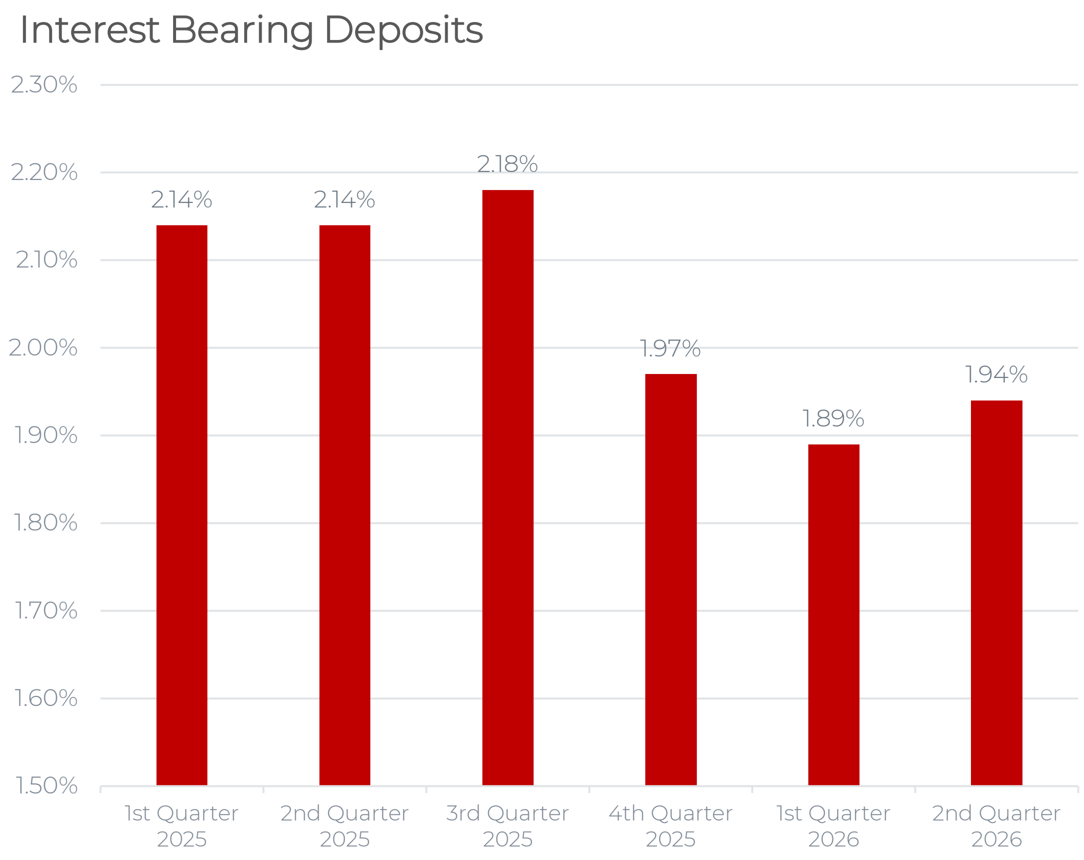
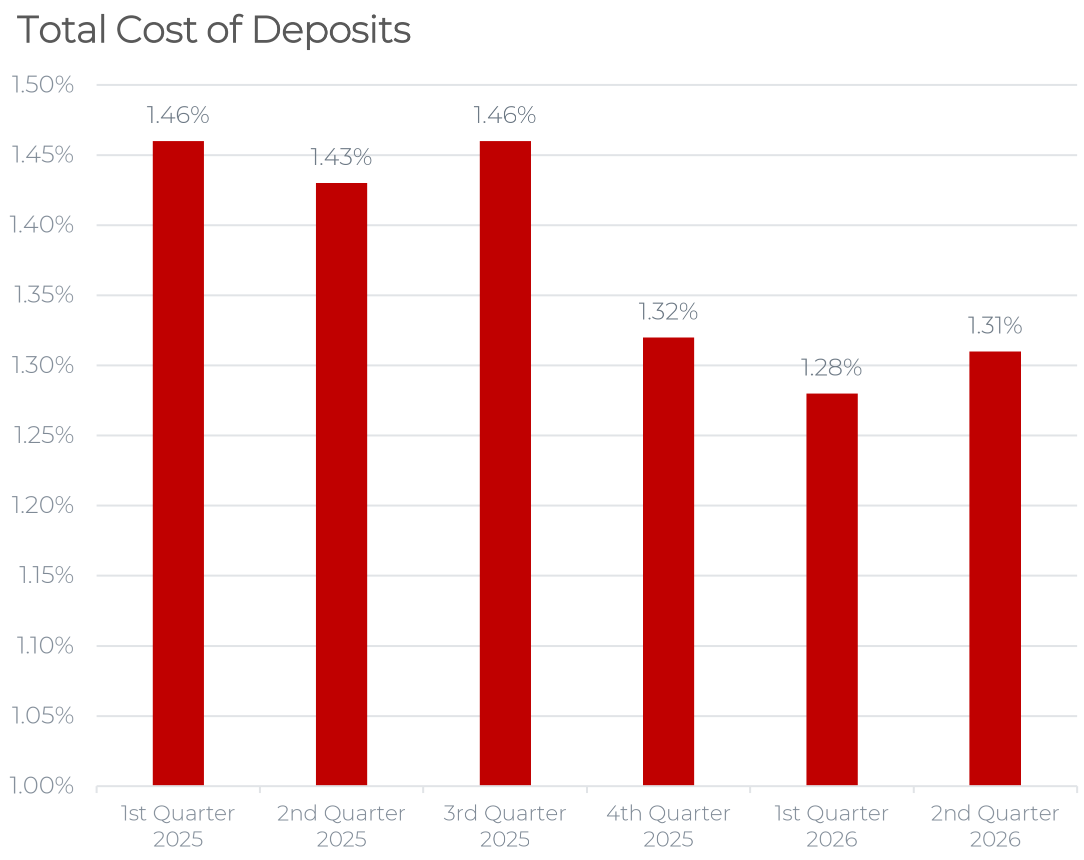
Deposit cost





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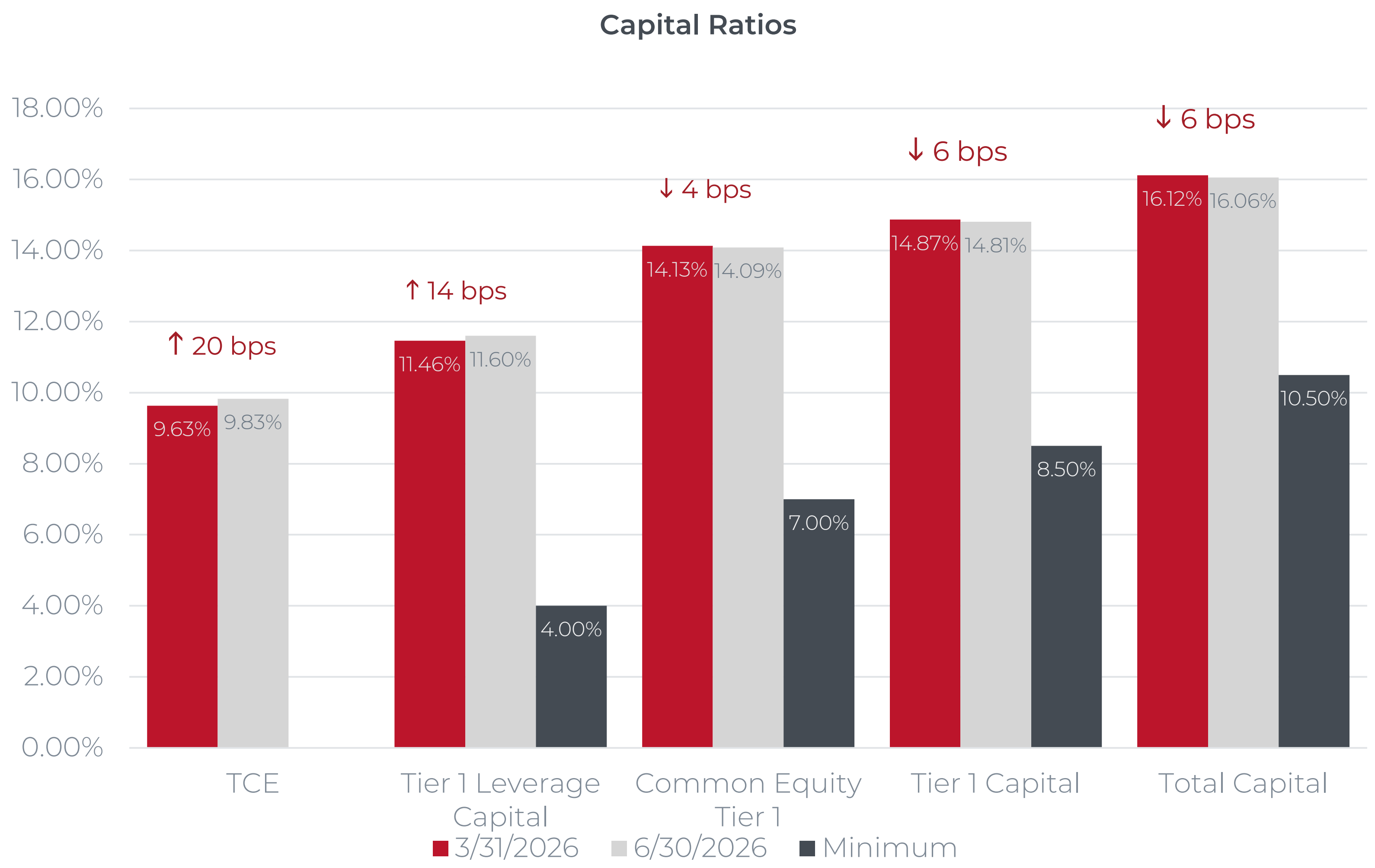
Strong capital levels

First Bancorp maintains strong capital levels. Through earnings, First Bancorp continues to increase equity and capital. The asset and loan growth in the second quarter increased the denominator in the capital ratios, particularly in risk based measures as loans generally carry higher risk weights than short term investments and AFS securities.

Capital levels afford management strategic flexibility.



Capital ratios for Q2 2026 are preliminary and subject to change

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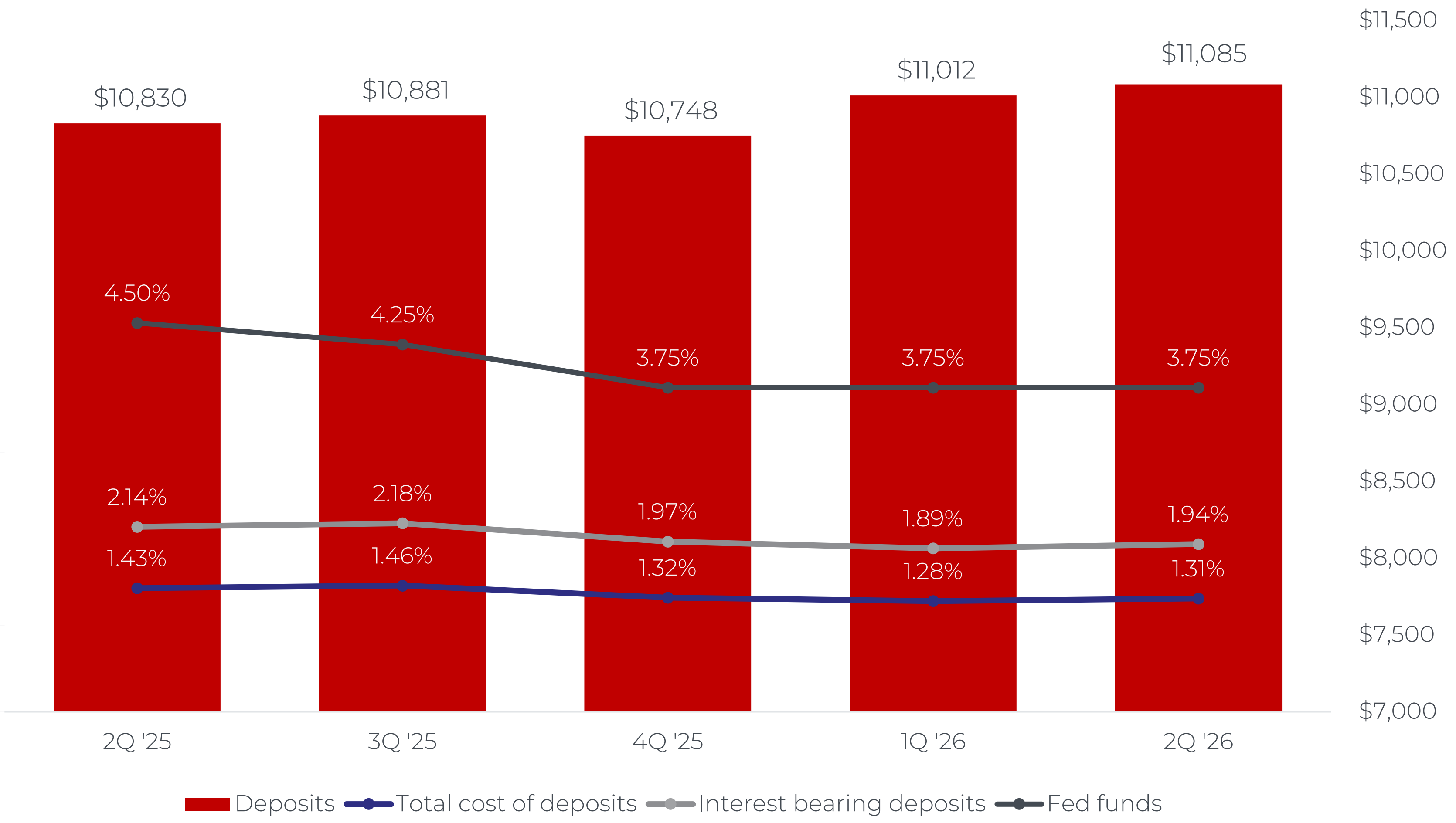
Strong deposit franchise supported by thriving markets

Total deposits ended at $11.1 billion, an increase of $72.4 million for the quarter, or 2.6% annualized. Brokered deposits remain minimal at $5.0 million as of June 30, 2026.

Management has controlled interest expense, with total cost of deposits of 1.31% for Q2 2026, an increase of 3 basis points from the linked quarter and a decrease of 12 basis points from the like quarter.

Deposits end-of-period ($ in millions)



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Diverse deposit base

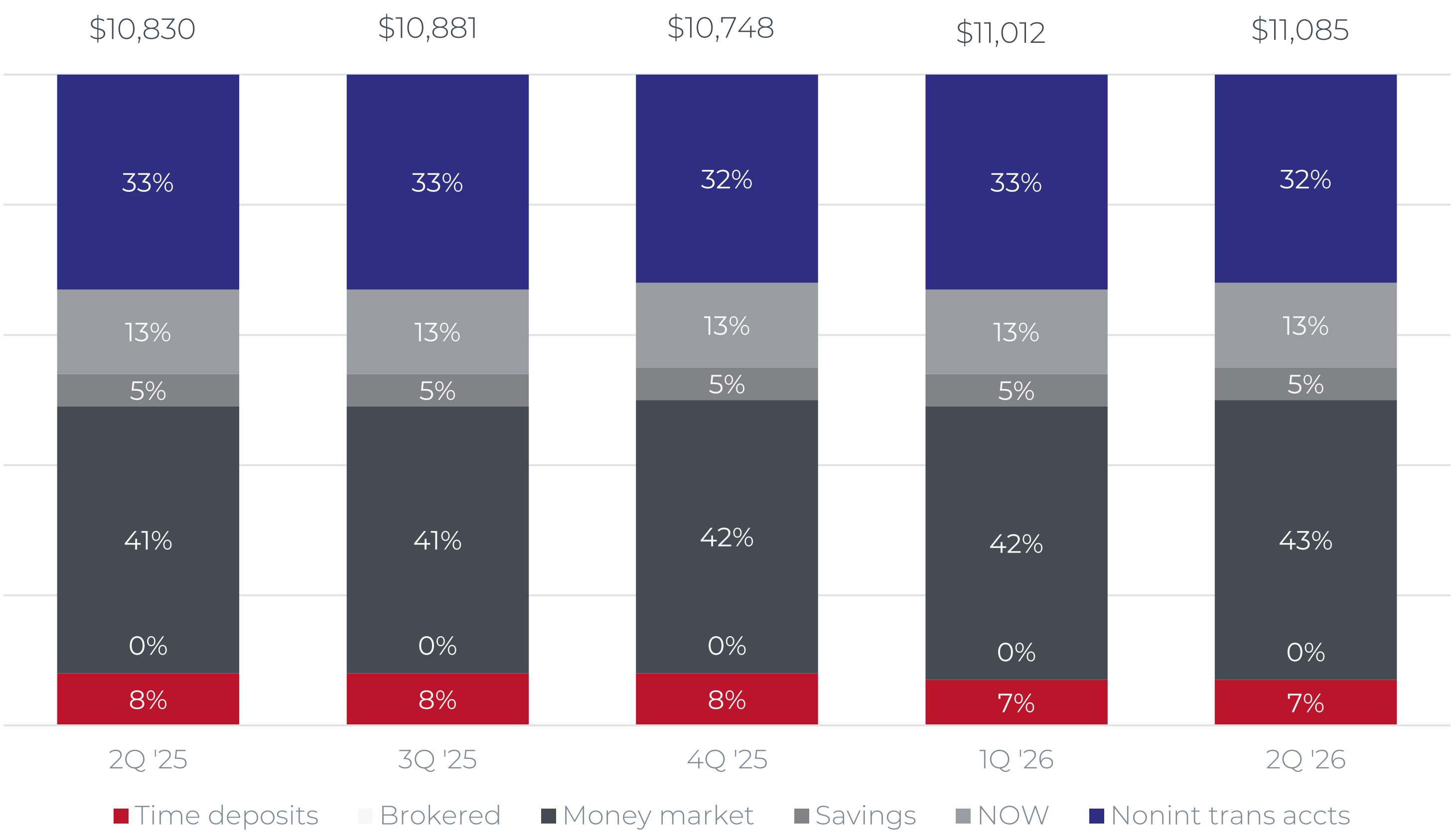
The Company benefits from a granular deposit franchise, with the top twenty depositors representing approximately 7% of total deposits.

Consumer deposits represent 42% of total deposits.

Business deposits represent 58% of total deposits.

Uninsured and uncollateralized deposits represent approximately 34% of total deposits.

Deposits End-of-Period ($ in millions)



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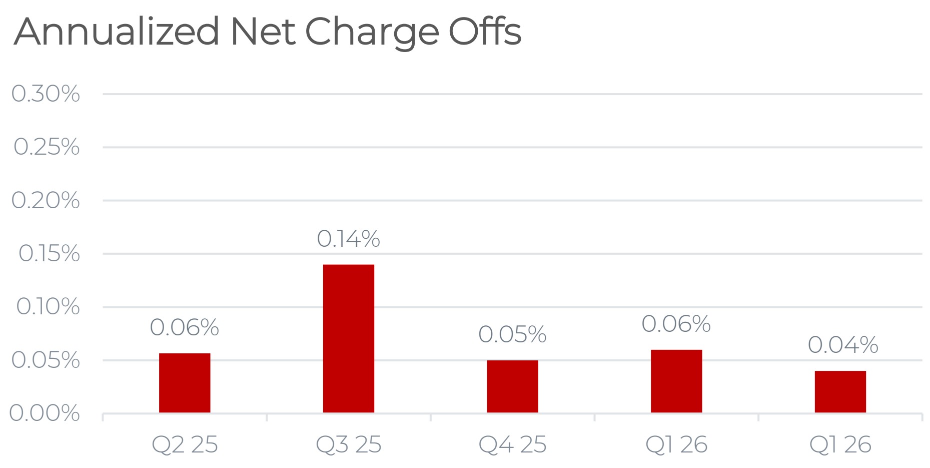
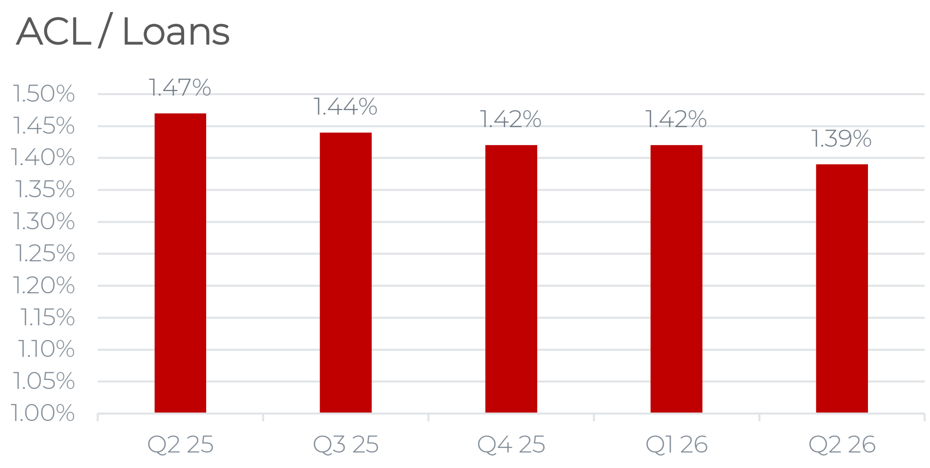
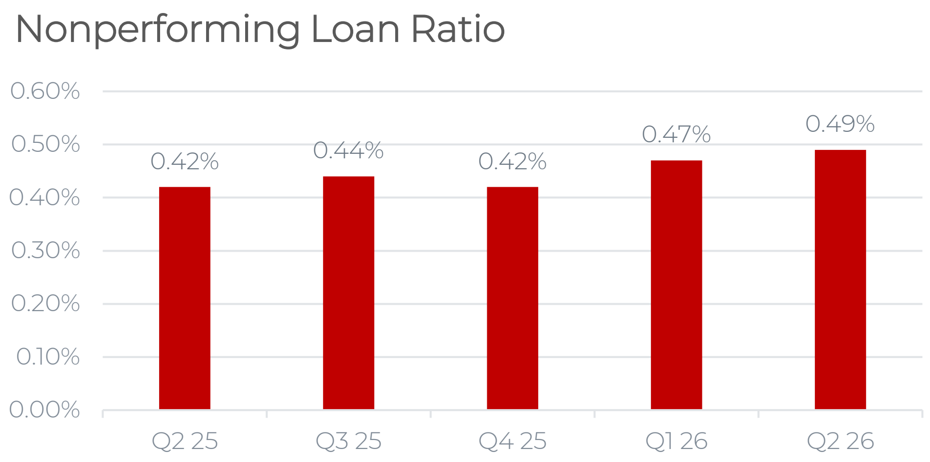
Allowance for credit losses

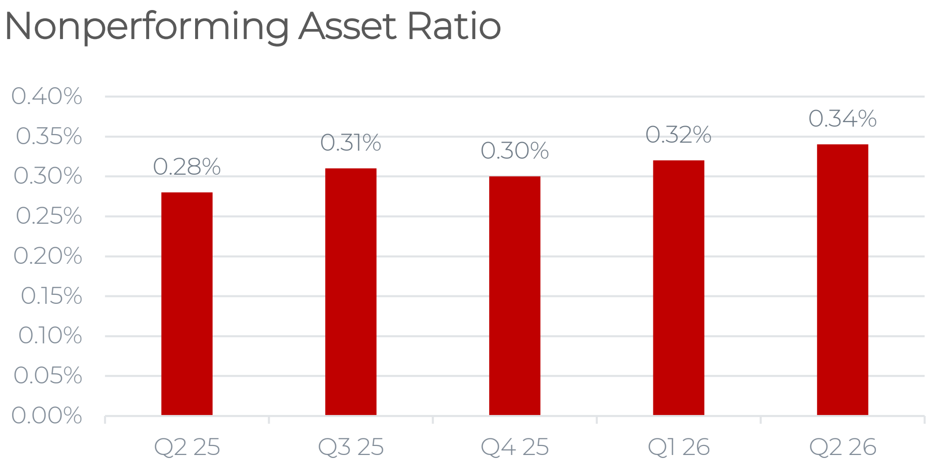
	Loans outstanding	Allowance for credit losses (ex Hurricane Helene)	Allowance for credit losses (Hurricane Helene)	Percent of loans outstanding
Commercial and industrial	$ 1,014,295	$ 19,200	$ 0	1.89%
Construction, development & other land loans	847,912	15,151	0	1.79%
Commercial real estate - owner occupied	1,358,100	18,314	0	1.35%
Commercial real estate - non owner occupied	2,974,749	25,730	0	0.86%
Multi-family real estate	619,489	6,432	0	1.04%
Residential 1-4 family real estate	1,728,367	30,383	1,596	1.85%
Home equity loans/lines of credit	377,949	3,040	304	0.88%
Consumer loans	68,692	4,744	0	6.91%
Unamortized net deferred loan costs (fees)	(805)			
Total loans	$ 8,988,748	$ 122,994	$ 1,900	1.39%

Asset quality trends









Noninterest income

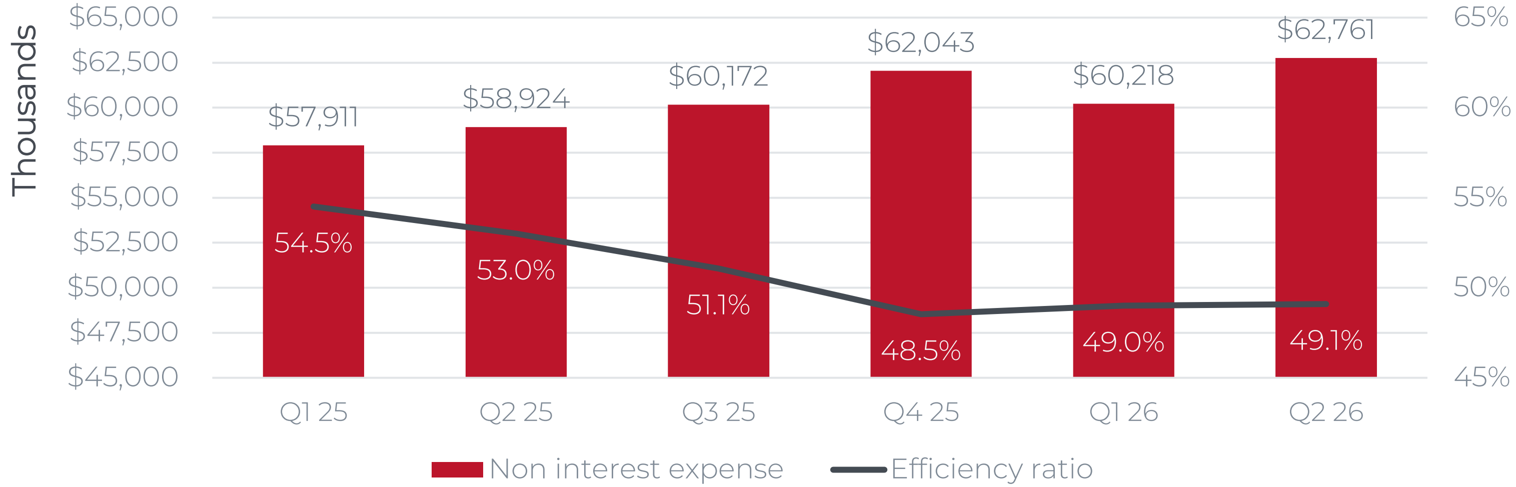
(Dollars in thousands)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Service charges on deposit accounts	$ 3,767	$ 3,976	$ 4,225	$ 4,269	$ 3,954	$ 4,205
Other service charges and fees	5,919	6,605	6,323	5,653	5,942	5,986
Presold mortgage loan fees and gains on sale	450	315	471	583	669	660
Commissions from sales of financial products	1,408	1,388	1,678	1,800	1,492	1,707
SBA loan sale gains	52	151	869	-	903	529
Bank-owned life insurance income	1,228	1,221	1,289	1,375	1,340	1,358
Securities losses, net	-	-	(27,905)	(43,722)	-	-
Other income, net	132	636	99	7,563	878	1,589
Total noninterest income	$ 12,956	$ 14,292	$ (12,951)	$ (22,479)	$ 15,178	$ 16,034

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

(Dollars in thousands)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Salaries, incentives and commissions expense	$28,661	$29,005	$31,065	$30,747	$29,978	$31,529
Employee benefit expense	6,095	6,187	5,751	6,673	6,516	6,958
Total personnel expense	34,756	35,192	36,816	37,420	36,494	38,487
Occupancy and equipment expense	5,192	5,195	5,145	4,903	5,355	4,961
Intangibles amortization expense	1,516	1,468	1,394	1,294	1,247	1,199
Other operating expenses	16,447	17,069	16,817	18,426	17,122	18,114
Total noninterest expenses	**$57,911**	**$58,924**	**$60,172**	**$62,043**	**$60,218**	**$62,761**



Investment thesis

Regional bank with strong culture that offers many of the product capabilities found in larger national banks but delivers those services with a local community bank focus. Capabilities include Mobile Banking, Wealth Management, Credit Card, Treasury Services, and Mortgage Banking. Centered in one of the fastest-growing regions in the U.S. and focused on high growth markets.

Stable, low-cost core deposit franchise

- Built over 90 years of serving our communities
- Strength of rural markets
- Q2 2026 Total Cost of Deposits was 1.31%
- 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 March 31, 2026 and the stock prices are as of July 15, 2026 for all companies presented.

Based on June 30, 2026 amounts for tangible common book value ($29.84) and FBNC stock price ($63.93), the Price to Tangible Book was 2.14x at that date.

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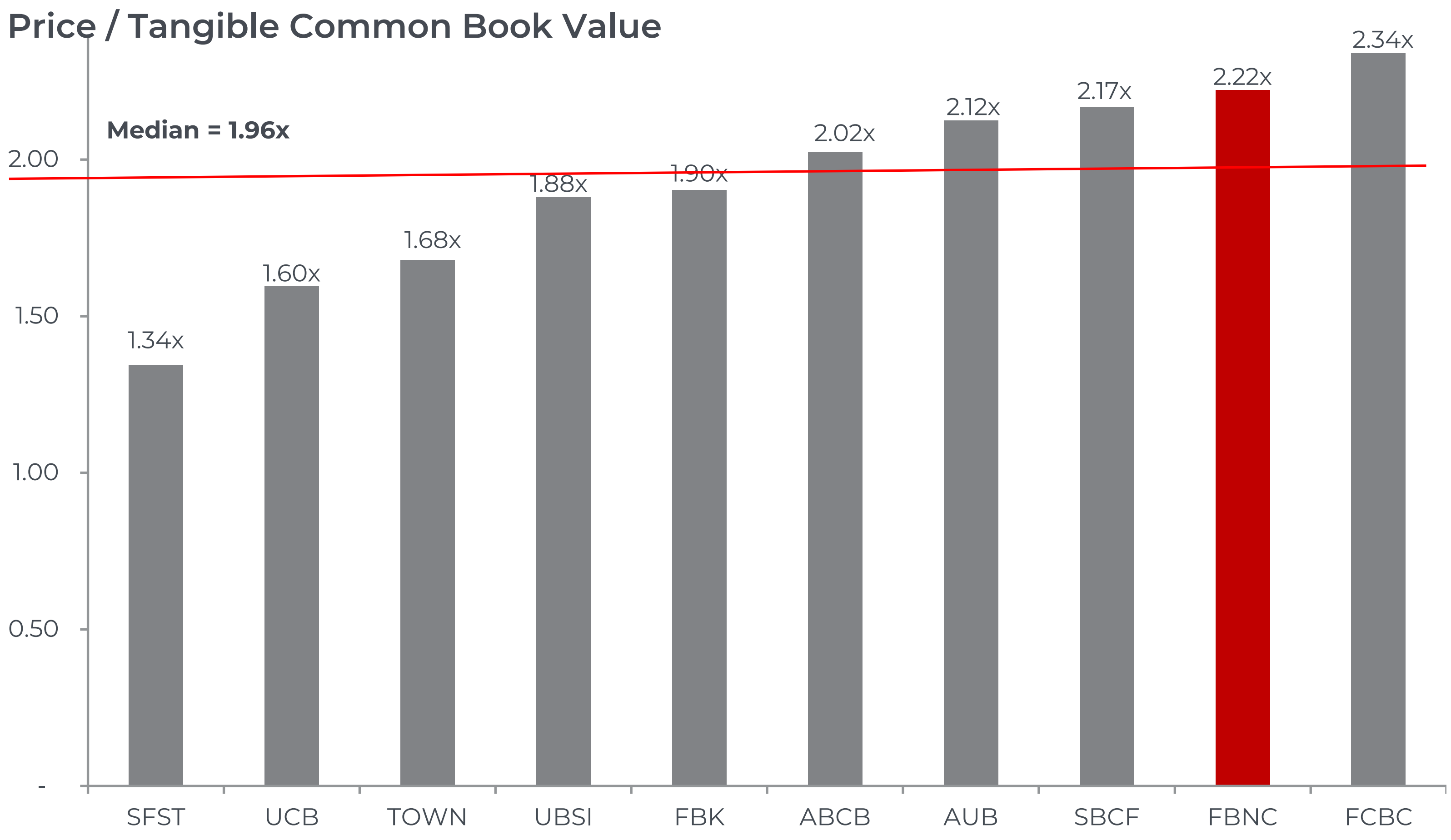


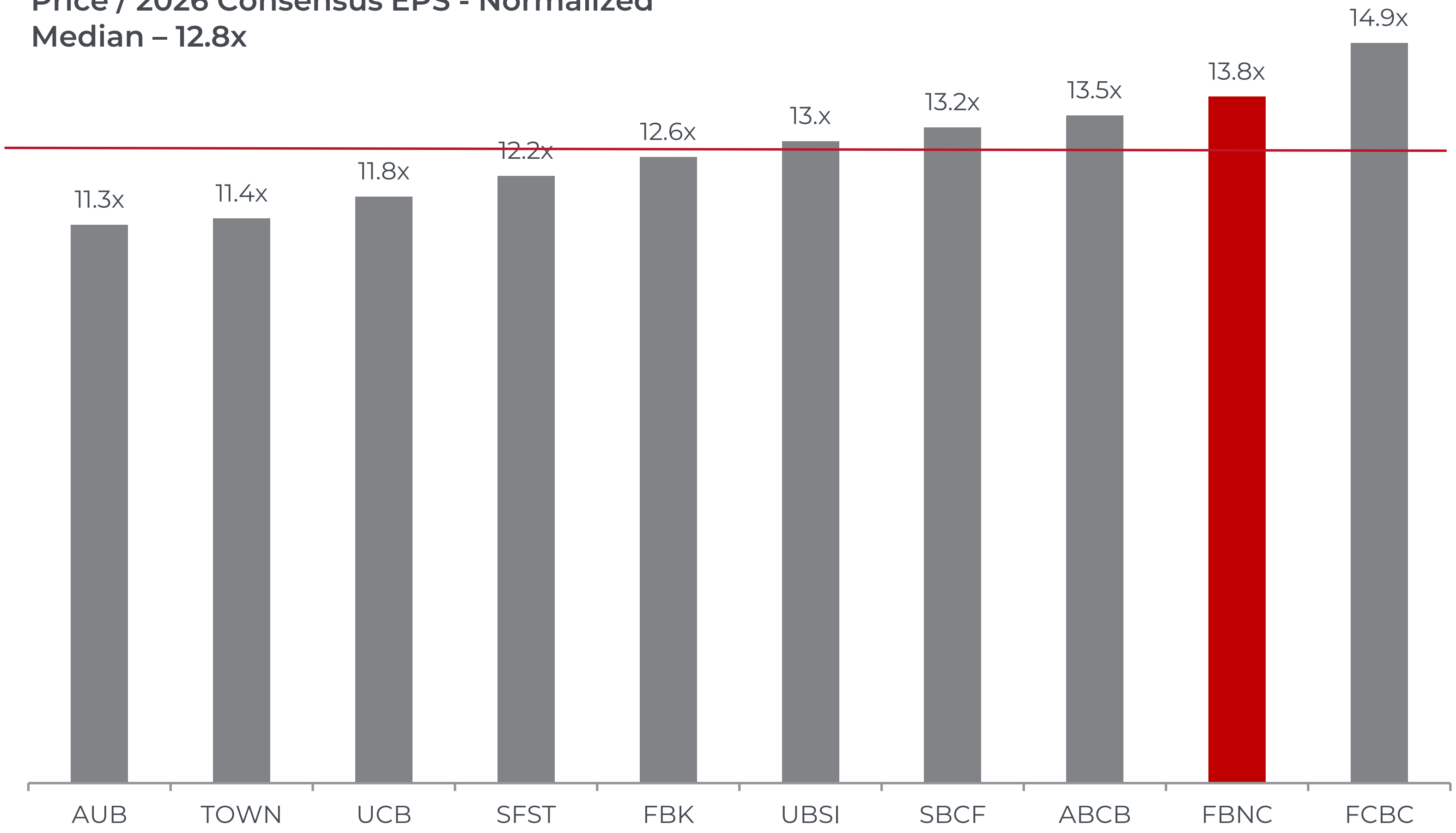
The above chart reflects the 7/15/2026 closing stock price and 3/31/2026 tangible common book value.

Valuation

Price to Earnings

Based on SNL Mean Normalized 2026 EPS Estimate of $4.65, the FBNC price to earnings ratio is 13.8x based on July 15, 2026, closing price for FBNC stock of $64.44.

Price / 2026 Consensus EPS - Normalized
Median – 12.8x



The above chart reflects the 7/15/2026 closing stock price and 2026 EPS Estimate as of that date.

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North Carolina & South Carolina: Thriving states for business

Growing populations

North Carolina

- 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

- Currently the 23rd most populous state
- The 4th fastest growing state by percentage change 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 Top Five States for Business in 2024 (CNBC, Forbes, CEO Magazine, Business Facilities)
- 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

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Corporate citizenship

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Investing in our communities

A proud community partner in the Carolinas since 1935

First Bank has long been a committed partner in the 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
- Communities in schools
- STEAM programs
- Summer camps
- HBCU and college scholarships
- Literacy programs and book drives
- Boys and Girls Club chapters

Improving the lives of neighbors in need

- United Way chapters
- Habitat for Humanity volunteering and Habitat loan origination program
- Women's shelters and organizations
- Food banks and annual food drive
- The American Red Cross
- Partnership for Children
- Smart Start

Promoting business and economic growth

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

Social responsibility

Diversity and inclusion

We treat customers and associates with respect, communicate openly, and value the unique contributions of every individual. We strive to build an inclusive organization that reflects the communities we serve.

- Our Diversity Council represents associate perspectives, helps ensure diversity efforts align with our mission, and serves as an advisory and communication channel to leadership.
- We promote a workplace where all views are respected and all associates have access to opportunity, growth, and advancement.
- We are committed to inclusive hiring practices by maintaining diverse candidate pools, supported by recruiting partnerships with North Carolina HBCUs and participation in NCWorks to broaden visibility of open roles.

Financial wellness

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

- 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 shared through live community events, school events, and the bank's social media channels.
- 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.

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Thank you!