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 22, 2026**

First Bancorp

(Exact Name of Registrant as Specified in its Charter)

North Carolina	0-15572	56-1421916
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

300 SW Broad Street, Southern Pines, NC	28387
(Address of Principal Executive Offices)	(Zip Code)

(910) 246-2500

(Registrant's telephone number, including area code)

Not Applicable

(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 obligation 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))

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

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. ☐

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

Title of each class	Trading symbol	Name of each exchange on which registered:
Common Stock, No Par Value	FBNC	The Nasdaq Global Select Market

First Bancorp

INDEX

Item 2.02 - Results of Operations and Financial Condition

On April 22, 2026, First Bancorp (the "Registrant" or "Company") issued an earnings release to announce its financial results for the three month period ended March 31, 2026. The earnings release contains forward-looking statements regarding the Company and includes cautionary language identifying important factors that could cause actual results to differ materially from those anticipated. The earnings release is furnished as Exhibit 99.1. Consequently, it is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. Such materials may only be incorporated by reference into another filing under the Exchange Act or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1 – News Release issued on April 22, 2026

Exhibit 99.2 Earnings Release Presentation dated April 22, 2026

Disclosures About Forward Looking Statements

This news release contains 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, which statements are inherently subject to risks and uncertainties. Forward-looking statements are statements that include projections, predictions, expectations or beliefs about future events or results or otherwise are not statements of historical fact. Such statements are often characterized by the use of qualifying words (and their derivatives) such as "expect," "believe," "estimate," "plan," "project," "anticipate," or other statements concerning opinions or judgments of the Company and its management about future events. 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 Company's level of success in integrating acquisitions, actions of government regulators, the level of market interest rates, and general economic conditions. For additional information about the factors that could affect the matters discussed in this paragraph, see the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise forward-looking statements. The Company is also not responsible for changes made to the press release by wire services, internet services or other media.

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 thereunto duly authorized.

First Bancorp

April 22, 2026	By:	/s/ Richard H. Moore
		Richard H. Moore
		Chief Executive Officer

FIRST BANCORP

News Release

For Immediate Release:
April 22, 2026

For More Information, Contact:
Katie Doyle
336-286-8741

First Bancorp Reports First Quarter Results

First Quarter 2026 Financial Data

(Dollars in 000s, except per share data)	Q1-2026	Q4-2025	Q1-2025
Summary Income Statement			
Total interest income	$ 142,390	$ 143,634	$ 132,624
Total interest expense	35,274	37,435	39,777
Net interest income	107,116	106,199	92,847
Provision for credit losses	3,083	4,732	1,116
Noninterest income	15,178	(22,479)	12,956
Noninterest expenses	60,218	62,043	57,911
Income tax expense	12,334	1,232	10,370
Net income	$ 46,659	$ 15,713	$ 36,406
Key Metrics			
Diluted EPS	$ 1.13	$ 0.38	$ 0.88
Adjusted diluted EPS (1)	1.13	1.19	0.88
Book value per share	40.68	39.89	36.46
Tangible book value per share	29.01	28.23	24.69
ROA	1.48 %	0.49 %	1.21 %
Adjusted ROA (1)	1.48 %	1.54 %	1.21 %
ROCE	11.22 %	3.83 %	10.06 %
Adjusted ROCE (1)	11.22 %	12.01 %	10.06 %
ROTCE	16.05 %	5.80 %	15.54 %
Adjusted ROTCE (1)	16.05 %	17.45 %	15.54 %
NIM	3.67 %	3.58 %	3.25 %
NIM- T/E	3.69 %	3.60 %	3.27 %
Efficiency ratio	49.05 %	73.75 %	54.51 %
Quarterly NCO ratio	0.06 %	0.05 %	0.17 %
ACL ratio	1.42 %	1.42 %	1.49 %
Capital Ratios (2)			
Tangible common equity to tangible assets	9.63 %	9.61 %	8.55 %
Common equity tier I capital ratio	14.11 %	14.10 %	14.52 %
Total risk-based capital ratio	16.10 %	16.12 %	16.80 %

(1) Q4-2025 adjusted to exclude impact of securities loss of $43.7 million (after tax $33.6 million). See Appendices D, E, F and G.
(2) March 31, 2026 ratios are preliminary.

First Quarter 2026 Highlights

- D-EPS was $1.13 per share for the first quarter of 2026 compared to $0.38 for the linked quarter and $0.88 for the like quarter.
- The net interest margin was 3.67% for the quarter ended March 31, 2026, an expansion of 0.09% from the linked quarter and 0.42% from the like quarter.
- The efficiency ratio for the quarter ended March 31, 2026 was 49.05%, compared 73.75% for the linked quarter and 54.51% for the like quarter. See Appendix I.
- Total loans were $8.8 billion at March 31, 2026, representing an increase of $71.4 million, or 3.3% annualized. Adjusting for the paydown of one larger seasonal loan, loan growth for the quarter was 5.9% annualized.
- Total loan yield was 5.58%, down 1 basis point from the linked quarter and up 6 basis points from the like quarter.
- The yield on securities increased 5 basis points to 2.74% for the quarter ended March 31, 2026 from 2.69% for the linked quarter.
- Total cost of funds decreased 5 basis points to 1.31% for the quarter ended March 31, 2026 from 1.36% for the linked quarter and 1.51% for the like quarter.
- Average core deposits were $10.8 billion for the first quarter of 2026, a decrease of $13.2 million from the linked quarter and an increase of $227.6 million for the like quarter. Total cost of deposits was 1.28%, a decrease of 4 basis points from 1.32% for the linked quarter and a decrease of 18 basis points from the like quarter at 1.46%.
- Expense management continues to be a focus. Noninterest expenses of $60.2 million represented a $1.8 million decrease from the linked quarter and a $2.3 million increase from the like quarter. The linked quarter decrease was driven by a $1.3 million decrease in Other operating expenses and a $0.9 million decrease in Total personnel expense.
- Noninterest-bearing demand deposits were $3.6 billion, representing 33% of total deposits at March 31, 2026. During the first quarter of 2026, period end customer deposits grew $264.0 million.
- The loan-to-deposit ratio was 79.9% as of March 31, 2026.

SOUTHERN PINES, N.C. - First Bancorp (the "Company") (NASDAQ - FBNC), the parent company of First Bank, reported unaudited first quarter earnings today. The Company announced net income of $46.7 million, or $1.13 diluted earnings per share ("D-EPS"), for the three months ended March 31, 2026 compared to $15.7 million, or $0.38 D-EPS, for the three months ended December 31, 2025 ("linked quarter") and $36.4 million, or $0.88 D-EPS, for the first quarter of 2025 ("like quarter").

The Company continued to enhance net interest income and net interest margin ("NIM") during the first quarter of 2026. The Company recorded net interest income of $107.1 million for the first quarter of 2026, compared to $106.2 million for the linked quarter and $92.8 million for the like quarter. NIM for the first quarter of 2026 expanded to 3.67% from 3.58% for the linked quarter and 3.25% for the like quarter.

First Bancorp also continued to maintain expense control with noninterest expenses of $60.2 million for the first quarter of 2026, down from $62.0 million for the linked quarter, and up from $57.9 million for the like quarter. The efficiency ratio for the quarter ended March 31, 2026 was 49.05%, compared to an adjusted efficiency ratio of 48.53% for the linked quarter and an efficiency ratio of 54.51% for the like quarter. See Appendix I for a reconciliation of the efficiency ratio and the adjusted efficiency ratio.

Richard H. Moore, Chairman and CEO of the Company, stated, “First Bancorp delivered a strong start to 2026 with financial performance that underscores the benefit of our balance sheet management activities, continued margin expansion, and prudent expense control. Earnings continue to benefit from the repositioning of lower-yielding assets into higher-yielding opportunities, while our liquidity, capital and credit quality remain strong. We are highly encouraged by our first quarter performance and remain confident in our ability to sustain momentum and drive continued success in 2026.”

Net Interest Income and Net Interest Margin

Net interest income for the first quarter of 2026 was $107.1 million, an increase of 0.9% from the linked quarter of $106.2 million, despite two fewer calendar days, and an increase of 15.4% from the like quarter of $92.8 million. The increase in net interest income from the linked and like quarters was primarily driven by our focused efforts to manage deposit costs after the rate cuts by the Federal Reserve in 2025, while increasing loan yields through originations as well as increased securities yields resulting from the securities loss-earnback transactions executed in the third and fourth quarters of 2025.

The Company’s NIM for the first quarter of 2026 was 3.67%, an increase of 9 basis points from the linked quarter and 42 basis points from the like quarter.

The linked quarter expansion of NIM was driven by a $246.3 million increase in average loans, partially offset by a 1 basis point decrease in loan yield to 5.58% while cost of interest bearing deposits decreased 8 basis points driven by the three rate cuts between September and December 2025. While average interest-earning assets contracted $6.9 million in total during the quarter, the Company saw a shift in the mix of interest-earning assets, with loans increasing from 72.4% of average interest-earning assets to 74.5%, while average securities contracted by $125.0 million and average short-term investments contracted by $128.2 million.

Due to similar factors, the like quarter expansion of NIM was driven by growth of $674.3 million in average loans, coupled with a 6 basis point yield increase while the cost of interest bearing deposits decreased 25 basis points. Loans grew to 74.5% of average interest-earning assets while securities contracted to 23.1% of average interest-bearing assets and short-term investments contracted to 2.3% of average interest-bearing assets, again reflecting the shift in the mix of interest-earning assets to higher yielding assets.

YIELD INFORMATION	For the Three Months Ended March 31, 2026	December 31, 2025	March 31, 2025
Yield on loans	5.58%	5.59%	5.52%
Yield on securities	2.74%	2.69%	2.28%
Yield on other earning assets	4.36%	4.31%	4.42%
Yield on total interest-earning assets	4.89%	4.84%	4.65%
Cost of interest-bearing deposits	1.89%	1.97%	2.14%
Cost of borrowings	6.68%	7.04%	7.31%
Cost of total interest-bearing liabilities	1.94%	2.02%	2.21%
Total cost of funds	1.31%	1.36%	1.51%
Cost of total deposits	1.28%	1.32%	1.46%
Net interest margin (1)	3.67%	3.58%	3.25%
Net interest margin - tax-equivalent (2)	3.69%	3.60%	3.27%
Average prime rate	6.75%	7.02%	7.50%

(1) Calculated by dividing annualized net interest income by average earning assets for the period.

(2) Calculated by dividing annualized tax-equivalent net interest income by average earning assets for the period. The tax-equivalent amount reflects the tax benefit that the Company receives related to its tax-exempt loans and securities, which carry interest rates lower than similar taxable investments due to their tax-exempt status. This amount has been computed using the expected tax rate and is reduced by the related nondeductible portion of interest expense.

See Appendix J regarding loan purchase discount accretion and its impact on the Company's NIM.

Provision for Credit Losses and Credit Quality

For the three months ended March 31, 2026, December 31, 2025 and March 31, 2025, the Company recorded $3.1 million, $4.7 million and $1.1 million in provision for credit losses, respectively. The provision for the first quarter of 2026 was driven by net charge-offs of $1.4 million and reserves related to $71.4 million of net loan growth. The Allowance for Credit Losses increased $1.2 million to $124.7 million, or 1.42% of loans. Additionally, the $0.5 million provision for unfunded commitments during the quarter was the result of additional unfunded lending commitments.

The Company did not adjust the incremental reserve for potential exposure from Hurricane Helene, maintaining a $1.9 million reserve as of March 31, 2026. The remaining incremental reserve contributes two basis points to the Allowance for Credit Losses at period end. The impact of Hurricane Helene on net income and D-EPS for the first and fourth quarters of 2025 is presented in Appendix H.

Asset quality remained strong with annualized net loan charge-offs of 0.06% for the first quarter of 2026. Total nonperforming assets ("NPAs") totaled $41.8 million at March 31, 2026, or 0.32% of total assets, up slightly from 0.30% at December 31, 2025 and 0.27% at March 31, 2025.

The following table presents the summary of NPAs and asset quality ratios for each period.

ASSET QUALITY DATA *($ in thousands)*	March 31, 2026	December 31, 2025	March 31, 2025
Nonperforming assets			
Nonaccrual loans	$ 41,032	$ 36,315	$ 29,081
Accruing loans > 90 days past due	—	—	—
Total nonperforming loans	41,032	36,315	29,081
Foreclosed real estate	740	1,425	4,769
Total nonperforming assets	$ 41,772	$ 37,740	$ 33,850
Asset Quality Ratios			
Quarterly net charge-offs to average loans - annualized	0.06 %	0.05 %	0.17 %
Nonperforming loans to total loans	0.47 %	0.42 %	0.36 %
Nonperforming assets to total assets	0.32 %	0.30 %	0.27 %
Allowance for credit losses to total loans	1.42 %	1.42 %	1.49 %

Noninterest Income

Total noninterest income for the first quarter of 2026 was $15.2 million, a $37.7 million increase from the linked quarter, which included a $43.7 million loss on our securities loss-earnback transaction in the fourth quarter of 2025. Adjusting for the securities loss, total noninterest income decreased 28.6% from the $21.2 million adjusted noninterest income for the linked quarter. The linked quarter also included a pretax gain of $4.6 million realized upon the sale of an office building. The current quarter reflected a 17.2% increase from the $13.0 million recorded for the like quarter, primarily related to a $0.9 million increase in SBA loans sale gains and a $0.7 million increase in Other income, net.

Noninterest Expenses

Noninterest expenses amounted to $60.2 million for the first quarter of 2026 compared to $62.0 million for the linked quarter and $57.9 million for the like quarter. The $1.8 million, or 2.9%, decrease in noninterest expense from the linked quarter was driven by a $1.3 million decrease in Other operating expenses as well as a $0.9 million decrease in Total personnel expenses. The $2.3 million increase from the like quarter was driven by a $1.7 million increase in Total personnel expenses and a $0.7 million increase in Other operating expenses. For the fourth quarter of 2025, Other operating expenses included several elevated expense categories arising from increased customer-driven and seasonal activity.

Income Taxes

Income tax expense totaled $12.3 million for the first quarter of 2026 compared to $1.2 million for the linked quarter and $10.4 million for the like quarter. These equated to effective tax rates of 20.9%, 7.3% and 22.2% for the respective periods. The fourth quarter of 2025 included approximately $2.1 million of net discrete tax benefits, primarily arising from state taxes, including the continued NC graduated tax rate reductions.

Balance Sheet

Total assets at March 31, 2026 were $12.9 billion, an increase of $279.4 million, or 8.9% annualized, from the linked quarter and $511.5 million, or 4.1%, from a year earlier.

Key period end balance sheet components are presented below.

BALANCES *($ in thousands)*	March 31, 2026	December 31, 2025	March 31, 2025	Change 1Q26 vs 4Q25	Change 1Q26 vs 1Q25
Total assets	$ 12,947,734	$ 12,668,339	$ 12,436,245	2.2%	4.1%
Loans	8,793,814	8,722,419	8,103,033	0.8%	8.5%
Investment securities	2,491,035	2,561,655	2,582,781	(2.8)%	(3.6)%
Total cash and cash equivalents	597,991	309,595	772,441	93.2%	(22.6)%
Noninterest-bearing deposits	3,596,629	3,486,985	3,476,786	3.1%	3.4%
Interest-bearing deposits	7,415,854	7,261,436	7,267,873	2.1%	2.0%
Borrowings	74,643	74,569	92,055	0.1%	(18.9)%
Shareholders’ equity	1,682,950	1,654,168	1,508,176	1.7%	11.6%

Driven by prepayments and maturities, total investment securities decreased to $2.5 billion at March 31, 2026, reflecting a $70.6 million decrease from the linked quarter. Total unrealized losses on available for sale investment securities was $197.7 million at March 31, 2026, as compared to $194.1 million at December 31, 2025 and $321.2 million at March 31, 2025.

Total loans amounted to $8.8 billion at March 31, 2026, an increase of $71.4 million, or 3.3% annualized, from December 31, 2025 and an increase of $690.8 million, or 8.5%, from March 31, 2025. Adjusting for the paydown of one larger seasonal loan, loan growth for the quarter ended March 31, 2026 was 5.9% annualized. Please see the below table for total loan portfolio mix. As of March 31, 2026, there were no notable concentrations in geographies within North Carolina or South Carolina or within industries, including in office or hospitality categories, which are included in the "commercial real estate - non-owner occupied" category in the table below. The Company's exposure to non-owner occupied office loans represented approximately 6.5% of the total portfolio at March 31, 2026, with the largest loan being $33.0 million and with an average loan outstanding balance of $1.4 million. Non-owner occupied office loans are generally in non-metro markets and the ten largest loans in this category represent less than 2% of the total loan portfolio.

The following table presents the period end balance and portfolio percentage by loan category.

LOAN PORTFOLIO	March 31, 2026		December 31, 2025		March 31, 2025	
($ in thousands)	Amount	Percentage	Amount	Percentage	Amount	Percentage
Commercial and industrial	$ 1,000,037	11 %	$ 1,046,438	12 %	$ 890,071	11 %
Construction, development & other land loans	821,826	9 %	753,199	9 %	644,439	8 %
Commercial real estate - owner occupied	1,352,473	16 %	1,353,912	15 %	1,233,732	15 %
Commercial real estate - non-owner occupied	2,921,210	33 %	2,843,555	33 %	2,701,746	34 %
Multi-family real estate	545,586	6 %	537,015	6 %	512,958	6 %
Residential 1-4 family real estate	1,717,550	20 %	1,736,453	20 %	1,709,593	21 %
Home equity loans/lines of credit	369,062	4 %	383,652	4 %	341,240	4 %
Consumer loans	66,430	1 %	67,458	1 %	68,115	1 %
Loans, gross	8,794,174	100 %	8,721,682	100 %	8,101,894	100 %
Unamortized net deferred loan fees/(costs)	(360)		737		1,139	
Total loans	$ 8,793,814		$ 8,722,419		$ 8,103,033	

Total deposits were $11.0 billion at March 31, 2026, an increase of $264.1 million, or 10.0% annualized, from December 31, 2025 and $267.8 million, or 2.5%, from March 31, 2025.

The Company has a diversified and granular deposit base which has remained a stable funding source with noninterest-bearing deposits comprising 33% of total deposits at March 31, 2026. As presented in the table below, our deposit mix has remained relatively consistent.

DEPOSIT PORTFOLIO	March 31, 2026		December 31, 2025		March 31, 2025	
($ in thousands)	Amount	Percentage	Amount	Percentage	Amount	Percentage
Noninterest-bearing checking accounts	$ 3,596,629	33 %	$ 3,486,985	32 %	$ 3,476,786	32 %
Interest-bearing checking accounts	1,462,606	13 %	1,420,795	13 %	1,448,377	14 %
Money market accounts	4,631,619	42 %	4,510,356	42 %	4,386,469	41 %
Savings accounts	519,266	5 %	526,643	5 %	539,632	5 %
Other time deposits	489,257	4 %	493,282	5 %	533,723	5 %
Time deposits >$250,000	308,177	3 %	305,473	3 %	349,990	3 %
Total customer deposits	11,007,554	100 %	10,743,534	100 %	10,734,977	100 %
Brokered deposits	4,929	— %	4,887	— %	9,682	— %
Total deposits	$ 11,012,483	100 %	$ 10,748,421	100 %	$ 10,744,659	100 %

As of March 31, 2026 and December 31, 2025, estimated insured deposits totaled $6.5 billion, or 59.0%, and $6.5 billion, or 60.2%, of total deposits, respectively. In addition, at March 31, 2026 and December 31, 2025, there were collateralized deposits of $723.8 million and $730.4 million, respectively, such that approximately 65.6% and 67.0%, respectively, of our total deposits were insured or collateralized at those dates.

Capital

The Company maintains capital in excess of well-capitalized regulatory requirements, with an estimated total risk-based capital ratio at March 31, 2026 of 16.10%, down slightly from the linked quarter ratio of 16.12% and from the like quarter ratio of 16.80%.

The Company has elected to exclude accumulated other comprehensive income ("AOCI") related primarily to available for sale securities from common equity tier 1 capital. AOCI is included in the Company's tangible common equity ("TCE") to tangible assets ratio (a non-GAAP financial measure) which was 9.63% at March 31, 2026, an increase of 2 basis points from the linked quarter and 108 basis points from March 31, 2025. The increase in TCE from the like quarter was driven by improvements in the level of unrealized losses on the available for sale securities portfolio, partially a result of the 2025 securities loss-earnback transactions along with market improvements. Please refer to Appendix A for a reconciliation of common equity to TCE (a non-GAAP measure) and Appendix C for a calculation of the TCE ratio (a non-GAAP measure).

CAPITAL RATIOS	March 31, 2026 (estimated)	December 31, 2025	March 31, 2025
Tangible common equity to tangible assets (non-GAAP)	9.63%	9.61%	8.55%
Common equity tier I capital ratio	14.11%	14.10%	14.52%
Tier I leverage ratio	11.44%	11.21%	11.41%
Tier I risk-based capital ratio	14.85%	14.87%	15.34%
Total risk-based capital ratio	16.10%	16.12%	16.80%

Liquidity

Liquidity is evaluated as both on-balance sheet (primarily cash and cash-equivalents, unpledged securities and other marketable assets) and off-balance sheet (readily available lines of credit and other funding sources). The

Company continues to manage liquidity sources, including unused lines of credit, at levels believed to be adequate to meet its operating needs for the foreseeable future.

The Company's on-balance sheet liquidity ratio (net liquid assets as a percent of net liabilities) at March 31, 2026 was 16.7%. In addition, the Company had approximately $2.5 billion in available lines of credit at that date resulting in a total liquidity ratio of 34.0%.

About First Bancorp

First Bancorp is a bank holding company headquartered in Southern Pines, North Carolina, with total assets of $12.9 billion. Its principal activity is the ownership and operation of First Bank, a state-chartered community bank that operates 113 branches in North Carolina and South Carolina. Since 1935, First Bank has taken a tailored approach to banking, combining best-in-class financial solutions, helpful local expertise, and technology to manage a home or business. First Bank also provides SBA loans to customers through its nationwide network of lenders. Member FDIC, Equal Housing Lender.

Please visit our website at www.LocalFirstBank.com for more information.

First Bancorp's common stock is traded on The NASDAQ Global Select Market under the symbol "FBNC."

Caution about Forward-Looking Statements: This News Release release contains 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, which statements are inherently subject to risks and uncertainties. Forward-looking statements are statements that include projections, predictions, expectations or beliefs about future events or results or otherwise are not statements of historical fact. Such statements are often characterized by the use of qualifying words (and their derivatives) such as “expect,” “believe,” “estimate,” “plan,” “project,” “anticipate,” or other words or phrases concerning opinions or judgments of the Company and its management about future events. 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 Company’s level of success in integrating acquisitions, actions of government regulators, the level of market interest rates, and general economic conditions. For additional information about the factors that could affect the matters discussed in this paragraph, see the “Risk Factors” section of the Company’s most recent Annual Report on Form 10-K available at www.sec.gov. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise forward-looking statements. The Company is also not responsible for changes made to this press release by wire services, internet services or other media.

Non-GAAP Measures

In this Earnings Release, we present certain measures of our performance that are calculated by methods other than in accordance with generally accepted accounting principles (“GAAP”). Company management uses these non-GAAP measures for purposes of evaluating our performance. Non-GAAP measures exclude or include amounts that are not normally excluded or included in the most directly comparable measure determined in accordance with GAAP. Company management believes an appropriate analysis of the Company's financial performance requires an understanding of the factors underlying such performance. Non-GAAP financial measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with GAAP. Please see the Appendices attached to this Earnings Release for reconciliations of return on tangible common equity, tangible common equity, tangible book value per share, the tangible common equity ratio, adjusted net income and adjusted diluted earnings per share.

First Bancorp and Subsidiaries
Financial Summary

CONSOLIDATED INCOME STATEMENT

($ in thousands, except per share data - unaudited)	For the Three Months Ended March 31, 2026	December 31, 2025	March 31, 2025
Interest income			
Interest and fees on loans	$ 120,747	$ 120,020	$ 110,497
Interest on investment securities:			
Taxable interest income	17,556	18,103	15,524
Tax-exempt interest income	1,115	1,115	1,116
Other, principally overnight investments	2,972	4,396	5,487
Total interest income	142,390	143,634	132,624
Interest expense			
Interest on deposits	34,046	35,959	38,119
Interest on borrowings	1,228	1,476	1,658
Total interest expense	35,274	37,435	39,777
Net interest income	107,116	106,199	92,847
Provision for credit losses	3,083	4,732	1,116
Net interest income after provision for credit losses	104,033	101,467	91,731
Noninterest income			
Service charges on deposit accounts	3,954	4,269	3,767
Other service charges and fees	5,942	5,653	5,919
Presold mortgage loan fees and gains on sale	669	583	450
Commissions from sales of financial products	1,492	1,800	1,408
SBA loan sale gains	903	—	52
Bank-owned life insurance income	1,340	1,375	1,228
Securities losses, net	—	(43,722)	—
Other Income, net	878	7,563	132
Total noninterest income	15,178	(22,479)	12,956
Noninterest expenses			
Salaries, incentives and commissions expense	29,978	30,747	28,661
Employee benefit expense	6,516	6,673	6,095
Total personnel expense	36,494	37,420	34,756
Occupancy and equipment expense	5,355	4,903	5,192
Intangibles amortization expense	1,247	1,294	1,516
Other operating expenses	17,122	18,426	16,447
Total noninterest expenses	60,218	62,043	57,911
Income before income taxes	58,993	16,945	46,776
Income tax expense	12,334	1,232	10,370
Net income	$ 46,659	$ 15,713	$ 36,406
Earnings per common share:			
Basic	$ 1.13	$ 0.38	$ 0.88
Diluted	1.13	0.38	0.88

First Bancorp and Subsidiaries
Financial Summary

CONSOLIDATED BALANCE SHEETS

($ in thousands - unaudited)	March 31, 2026	December 31, 2025	March 31, 2025
Assets			
Cash and due from banks, noninterest-bearing	$ 135,176	$ 146,759	$ 149,781
Due from banks, interest-bearing	462,815	162,836	622,660
Total cash and cash equivalents	597,991	309,595	772,441
Securities available for sale	1,979,606	2,048,556	2,064,516
Securities held to maturity	511,429	513,099	518,265
Presold mortgages and SBA loans held for sale	11,191	7,790	5,166
Loans	8,793,814	8,722,419	8,103,033
Allowance for credit losses on loans	(124,734)	(123,581)	(120,631)
Net loans	8,669,080	8,598,838	7,982,402
Premises and equipment, net	139,374	139,125	141,954
Accrued interest receivable	37,296	39,206	35,452
Goodwill	478,750	478,750	478,750
Other intangible assets, net	15,985	17,232	21,388
Bank-owned life insurance	194,626	193,286	189,597
Other assets	312,406	322,862	226,314
Total assets	$ 12,947,734	$ 12,668,339	$ 12,436,245
Liabilities			
Deposits:			
Noninterest-bearing deposits	$ 3,596,629	$ 3,486,985	$ 3,476,786
Interest-bearing deposits	7,415,854	7,261,436	7,267,873
Total deposits	11,012,483	10,748,421	10,744,659
Borrowings	74,643	74,569	92,055
Accrued interest payable	3,733	3,747	4,935
Other liabilities	173,925	187,434	86,420
Total liabilities	11,264,784	11,014,171	10,928,069
Shareholders' equity			
Common stock	968,675	973,884	971,174
Retained earnings	866,387	829,659	783,630
Stock in rabbi trust assumed in acquisition	(893)	(885)	(1,166)
Rabbi trust obligation	893	885	1,166
Accumulated other comprehensive loss	(152,112)	(149,375)	(246,628)
Total shareholders' equity	1,682,950	1,654,168	1,508,176
Total liabilities and shareholders' equity	$ 12,947,734	$ 12,668,339	$ 12,436,245

First Bancorp and Subsidiaries
Financial Summary

TREND INFORMATION

	For the Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
PERFORMANCE RATIOS (annualized)					
ROA [(1)]	1.48 %	0.49 %	0.64 %	1.24 %	1.21 %
Adjusted ROA [(2)]	1.48 %	1.54 %	1.31 %	1.24 %	1.21 %
ROCE [(3)]	11.22 %	3.83 %	5.14 %	10.11 %	10.06 %
Adjusted ROCE [(4)]	11.22 %	12.01 %	10.55 %	10.11 %	10.06 %
ROTCE [(5)]	16.05 %	5.80 %	7.83 %	15.25 %	15.54 %
Adjusted ROTCE [(6)]	16.05 %	17.45 %	15.66 %	15.25 %	15.54 %
Efficiency ratio [(7)]	49.05 %	73.75 %	66.95 %	53.00 %	54.51 %
Adjusted efficiency ratio [(7)]	49.05 %	48.53 %	51.09 %	53.00 %	54.51 %
COMMON SHARE DATA					
Cash dividends declared - common	$ 0.24	$ 0.23	$ 0.23	$ 0.23	$ 0.22
Book value per common share	$ 40.68	$ 39.89	$ 38.67	$ 37.53	$ 36.46
Tangible book value per share [(8)]	$ 29.01	$ 28.23	$ 26.98	$ 25.82	$ 24.69
Common shares outstanding at end of period	41,375,026	41,466,227	41,465,437	41,468,098	41,368,828
Weighted average shares outstanding - diluted	41,459,357	41,481,132	41,481,542	41,441,393	41,406,525
CAPITAL INFORMATION (preliminary for current quarter)					
Tangible common equity to tangible assets [(9)]	9.63 %	9.61 %	9.12 %	8.83 %	8.55 %
Common equity tier I capital ratio	14.11 %	14.10 %	14.35 %	14.64 %	14.52 %
Total risk-based capital ratio	16.10 %	16.12 %	16.58 %	16.90 %	16.80 %

(1) Calculated by dividing annualized net income by average assets.
(2) See Appendix E for a reconciliation of ROA to adjusted ROA.
(3) Calculated by dividing annualized tangible net income (net income adjusted for intangible asset amortization, net of tax), by average common equity. See Appendix F for the components of the calculation.
(4) See Appendix F for a reconciliation of ROCE to adjusted ROCE.
(5) Return on average tangible common equity is a non-GAAP financial measure. See Appendix G for the components of the calculation and the reconciliation of average common equity to average TCE.
(6) See Appendix G for a reconciliation of ROTCE to adjusted ROTCE.
(7) See Appendix I for a reconciliation of the efficiency ratio to the adjusted efficiency ratio.
(8) Tangible book value per share is a non-GAAP financial measure. See Appendix A for a reconciliation of common equity to tangible common equity and Appendix B for the resulting calculation.
(9) Tangible common equity ratio is a non-GAAP financial measure. See Appendix A for a reconciliation of common equity to tangible common equity and Appendix C for the resulting calculation.

INCOME STATEMENT *($ 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
Net interest income	$ 107,116	$ 106,199	$ 102,489	$ 96,676	$ 92,847
Provision for credit losses	3,083	4,732	3,442	2,212	1,116
Noninterest income	15,178	(22,299)	(12,879)	14,341	12,956
Noninterest expense	60,218	62,223	60,211	58,983	57,911
Income before income taxes	58,993	16,945	25,957	49,822	46,776
Income tax expense	12,334	1,232	5,594	11,256	10,370
Net income	46,659	15,713	20,363	38,566	36,406
Earnings per common share - diluted	$ 1.13	$ 0.38	$ 0.49	$ 0.93	$ 0.88

First Bancorp and Subsidiaries
Financial Summary

AVERAGE BALANCES AND NET INTEREST INCOME ANALYSIS - QUARTERS

	For the Three Months Ended								
	March 31, 2026			December 31, 2025			March 31, 2025		
($ in thousands)	Average Volume	Interest Earned or Paid	Average Rate	Average Volume	Interest Earned or Paid	Average Rate	Average Volume	Interest Earned or Paid	Average Rate
Assets									
Loans (1) (2)	$ 8,781,728	$ 120,747	5.58 %	$ 8,535,422	$ 120,020	5.59 %	$ 8,107,394	$ 110,497	5.52 %
Taxable securities	2,442,140	17,556	2.88 %	2,566,169	18,103	2.82 %	2,629,066	15,524	2.36 %
Non-taxable securities	284,712	1,115	1.57 %	285,729	1,115	1.56 %	288,905	1,116	1.55 %
Short-term investments, primarily interest-bearing cash	276,471	2,972	4.36 %	404,658	4,396	4.31 %	503,377	5,487	4.42 %
Total interest-earning assets	11,785,051	142,390	4.89 %	11,791,978	143,634	4.84 %	11,528,742	132,624	4.65 %
Cash and due from banks	147,124			147,748			133,756		
Premises and equipment	139,775			140,552			143,064		
Other assets	690,864			635,861			421,248		
Total assets	$ 12,762,814			$ 12,716,139			$ 12,226,810		
Liabilities									
Interest-bearing checking	$ 1,416,600	$ 2,230	0.64 %	$ 1,381,272	$ 2,100	0.60 %	$ 1,431,556	$ 2,497	0.71 %
Money market deposits	4,566,409	26,516	2.35 %	4,539,138	28,358	2.48 %	4,337,560	29,180	2.73 %
Savings deposits	524,123	241	0.19 %	530,147	249	0.19 %	539,104	240	0.18 %
Other time deposits	495,115	2,819	2.31 %	503,149	2,937	2.32 %	558,648	3,353	2.43 %
Time deposits >$250,000	304,089	2,240	2.99 %	305,844	2,315	3.00 %	352,174	2,849	3.28 %
Total interest-bearing deposits	7,306,336	34,046	1.89 %	7,259,550	35,959	1.97 %	7,219,042	38,119	2.14 %
Short-term borrowings	745	1	0.61 %	757	1	0.61 %	794	1	0.60 %
Long-term borrowings	73,858	1,227	6.74 %	82,360	1,475	7.10 %	91,166	1,657	7.37 %
Total interest-bearing liabilities	7,380,939	35,274	1.94 %	7,342,667	37,435	2.02 %	7,311,002	39,777	2.21 %
Noninterest-bearing checking	3,515,359			3,575,317			3,375,098		
Other liabilities	179,753			170,179			72,839		
Shareholders' equity	1,686,763			1,627,976			1,467,871		
Total liabilities and shareholders' equity	$ 12,762,814			$ 12,716,139			$ 12,226,810		
Net yield on interest-earning assets and net interest income		$ 107,116	3.67 %		$ 106,199	3.58 %		$ 92,847	3.25 %
Net yield on interest-earning assets and net interest income – tax-equivalent (3)		$ 107,595	3.69 %		$ 106,601	3.60 %		$ 93,284	3.27 %
Interest rate spread			2.95 %			2.82 %			2.44 %
Average prime rate			6.75 %			7.02 %			7.50 %

(1) Average loans include nonaccruing loans, the effect of which is to lower the average rate shown.
(2) Includes accretion of discount on acquired loans of $1.1 million, $1.3 million and $1.8 million for the three months ended March 31, 2026, December 31, 2025 and March 31, 2025, respectively.
(3) Includes tax-equivalent adjustments to reflect the tax benefit that we receive related to tax-exempt securities and loans as reduced by the related nondeductible portion of interest expense.

Reconciliation of non-GAAP measures

APPENDIX A: Reconciliation of Common Equity to Tangible Common Equity ("TCE")

	For the Three Months Ended				
($ in thousands)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total shareholders' common equity	$ 1,682,950	$ 1,654,168	$ 1,603,323	$ 1,556,180	$ 1,508,176
Less: Goodwill and other intangibles, net of related taxes	(482,639)	(483,644)	(484,623)	(485,657)	(486,749)
Tangible common equity	$ 1,200,311	$ 1,170,524	$ 1,118,700	$ 1,070,523	$ 1,021,427

APPENDIX B: Calculation of Tangible Book Value Per Share ("TBVPS")

	For the Three Months Ended				
($ in thousands except per share data)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Tangible common equity (Appendix A)	$ 1,200,311	$ 1,170,524	$ 1,118,700	$ 1,070,523	$ 1,021,427
Common shares outstanding	41,375,026	41,466,227	41,465,437	41,468,098	41,368,828
Tangible book value per common share	$ 29.01	$ 28.23	$ 26.98	$ 25.82	$ 24.69

APPENDIX C: TCE Ratio

	For the Three Months Ended				
($ in thousands)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Tangible common equity (Appendix A)	$ 1,200,311	$ 1,170,524	$ 1,118,700	$ 1,070,523	$ 1,021,427
Total assets	12,947,734	12,668,339	12,750,263	12,608,265	12,436,245
Less: Goodwill and other intangibles, net of related taxes	(482,639)	(483,644)	(484,623)	(485,657)	(486,749)
Tangible assets ("TA")	$ 12,465,095	$ 12,184,695	$ 12,265,640	$ 12,122,608	$ 11,949,496
TCE to TA ratio	9.63 %	9.61 %	9.12 %	8.83 %	8.55 %

Reconciliation of non-GAAP measures, continued

APPENDIX D: Adjusted Net Income and Adjusted D-EPS

($ in thousands)	For the Three Months Ended March 31, 2026	December 31, 2025	March 31, 2025
Net income (A)	$ 46,659	$ 15,713	$ 36,406
Impact of loss-earnback			
Securities loss from loss-earnback	—	43,722	—
Less, tax impact	—	(10,141)	—
After-tax impact of loss-earnback	—	33,581	—
Adjusted net income (B)	$ 46,659	$ 49,294	$ 36,406
Weighted average shares outstanding - diluted (C)	41,459,357	41,481,132	41,406,525
D-EPS (A/C)	$ 1.13	$ 0.38	$ 0.88
Adjusted D-EPS (B/C)	$ 1.13	$ 1.19	$ 0.88

APPENDIX E: Calculation of Return on Average Assets ("ROA") and Adjusted ROA

($ in thousands)	For the Three Months Ended March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net income (A)	$ 46,659	$ 15,713	$ 20,363	$ 38,566	$ 36,406
After-tax impact of loss-earnback	—	33,581	21,433	—	—
Adjusted net income (B)	$ 46,659	$ 49,294	$ 41,796	$ 38,566	$ 36,406
Average total assets (C)	$ 12,762,814	$ 12,716,139	$ 12,640,016	$ 12,458,372	$ 12,226,810
ROA (A/C)	1.48 %	0.49 %	0.64 %	1.24 %	1.21 %
Adjusted ROA (B/C)	1.48 %	1.54 %	1.31 %	1.24 %	1.21 %

APPENDIX F: Calculation of Return on Common Equity ("ROCE") and Adjusted ROCE

($ in thousands)	For the Three Months Ended March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net income (A)	$ 46,659	$ 15,713	$ 20,363	$ 38,566	$ 36,406
After-tax impact of loss-earnback	—	33,581	21,433	—	—
Adjusted net income (B)	$ 46,659	$ 49,294	$ 41,796	$ 38,566	$ 36,406
Average common equity (C)	$ 1,686,763	$ 1,627,976	$ 1,571,104	$ 1,530,550	$ 1,467,871
ROCE (A/C)	11.22 %	3.83 %	5.14 %	10.11 %	10.06 %
Adjusted ROCE (B/C)	11.22 %	12.01 %	10.55 %	10.11 %	10.06 %

Reconciliation of non-GAAP measures, continued

APPENDIX G: Calculation of Return on TCE ("ROTCE") and Adjusted ROTCE

($ in thousands)	For the Three Months Ended March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net Income	$ 46,659	$ 15,713	$ 20,363	$ 38,566	$ 36,406
Intangible asset amortization, net of taxes	960	994	1,066	1,123	1,159
Tangible Net income (A)	47,619	16,707	21,429	39,689	37,565
After-tax impact of loss-earnback	—	33,581	21,433	—	—
Adjusted tangible net income (B)	$ 47,619	$ 50,288	$ 42,862	$ 39,689	$ 37,565
Average common equity	$ 1,686,763	$ 1,627,976	$ 1,571,104	$ 1,530,550	$ 1,467,871
Less: Average goodwill and other intangibles, net of related taxes	(483,314)	(484,313)	(485,331)	(486,393)	(487,395)
Average TCE (C)	$ 1,203,449	$ 1,143,663	$ 1,085,773	$ 1,044,157	$ 980,476
ROTCE (A/C)	16.05 %	5.80 %	7.83 %	15.25 %	15.54 %
Adjusted ROTCE (B/C)	16.05 %	17.45 %	15.66 %	15.25 %	15.54 %

APPENDIX H: Impact of Hurricane Helene

($ in thousands)	For the Three Months Ended December 31, 2025	March 31, 2025
Impact of Hurricane Helene		
Provision for (benefit from) credit losses	$ (1,600)	$ (2,000)
Building repairs and maintenance	—	—
Other	—	—
Total	(1,600)	(2,000)
Less, tax impact	371	464
After-tax impact of Hurricane Helene	$ (1,229)	$ (1,536)
Weighted average shares outstanding - diluted	41,481,132	41,406,525
Impact of Hurricane Helene per diluted share	$ 0.03	$ 0.04

APPENDIX I: Efficiency Ratio and Adjusted Efficiency Ratio

	For the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Noninterest expenses (A)	$ 60,218	$ 62,043	$ 57,911
Nointerest income (B)	15,178	(22,479)	12,956
Securities losses, net	—	(43,722)	—
Adjusted nointerest income (C)	15,178	21,243	12,956
Net interest income – tax-equivalent (D)	107,595	106,601	93,284
Efficiency ratio A/(B+D)	49.05 %	73.75 %	54.51 %
Adjusted efficiency ratio A/(C+D)	49.05 %	48.53 %	54.51 %

Supplemental information

APPENDIX J: Loan purchase discount accretion and its impact on the Company's NIM

Included in interest income for the first quarter of 2026 was loan purchase accounting discount accretion of $1.1 million compared to $1.3 million for the linked quarter and $1.8 million for the like quarter, with the activity primarily related to the continued repayments/reduction of the loan portfolio acquired from GrandSouth Bancorporation in January of 2023. Loan discount accretion had positive impacts of three basis points, three basis points and five basis points, respectively, on the Company's NIM and NIM-T/E in the first quarter of 2026, the linked quarter and the like quarter.

The following table presents the impact to net interest income of the purchase accounting adjustments for each period.

NET INTEREST INCOME PURCHASE ACCOUNTING ADJUSTMENTS *($ in thousands)*	For the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Interest income - increased by accretion of loan discount on acquired loans	$ 1,065	$ 1,298	$ 1,789
Total interest income impact	1,065	1,298	1,789
Interest expense - increased by discount accretion on deposits	(61)	(62)	(103)
Interest expense - increased by discount accretion on borrowings	(86)	(161)	(191)
Total net interest expense impact	(147)	(223)	(294)
Total impact on net interest income	$ 918	$ 1,075	$ 1,495

FIRST BANK

First 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, 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.

FIRST BANK

Company overview

Bank Holding Company	First Bancorp
Subsidiary Bank	First Bank
Headquarters	Southern Pines, North Carolina
Established	1935 as Bank of Montgomery
Assets *	$12.9 billion
Loans *	$8.8 billion
Deposits *	$11.0 billion
Branches *	113 in NC & SC
Employees *	1,353 full-time equivalent employees
Ranking	4th 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 #	244,000 shares
Insider Ownership #	1.92%
Institutional Ownership #	78.60%
Member of Russell 2000	Yes

* Data is as of 03/31/26
# Data is as of 04/16/26

FIRST BANK

About us

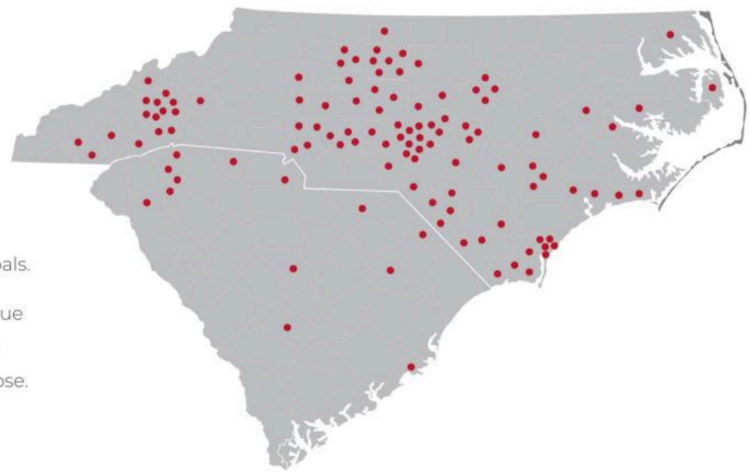
Our mission

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



FIRST BANK

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.

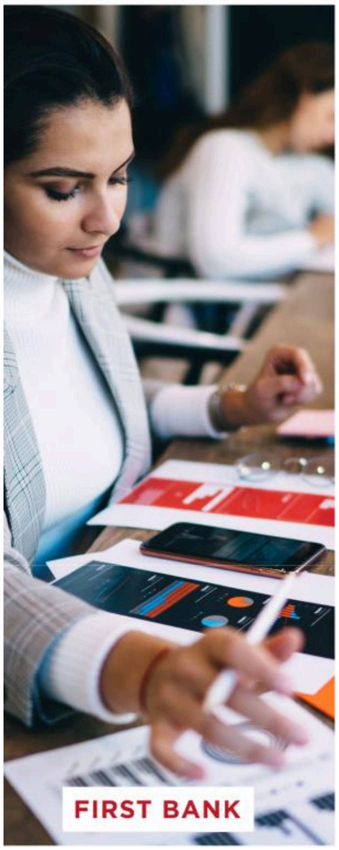
#14 in S&P Top 50 Public Banks

2026

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

BUSINESS NORTH CAROLINA'S BEST EMPLOYERS in NORTH CAROLINA

FIRST BANK



Q1 2026 highlights

	Q1 2026	Q4 2025	CHANGE
Net income (1) (2)	$46.7 million	$15.7 million	+$31.0 million
Provision for Credit Losses (2)	$3.1 million	$4.7 million	-$1.6 million
Diluted EPS (1) (2)	$1.13	$0.38	+$0.75
Adjusted Diluted EPS	$1.13	$1.19	-$0.06
ROA	1.48%	0.49%	+99 bps
Adjusted ROA	1.48%	1.54%	-6 bps
ROCE	11.22%	3.83%	+739 bps
Adjusted ROCE	11.22%	12.01%	-79 bps
ROTCE (3)	16.05%	5.80%	+1025 bps
Adjusted ROTCE	16.05%	17.45%	-170 bps
Net Interest Margin (4)	3.67%	3.58%	+9 bps
Loan Yield	5.58%	5.59%	-1 bps
Total Cost of Deposits	1.28%	1.32%	-4 bps
Total Cost of Funds	1.31%	1.36%	-5 bps

1. Q4 25 includes securities losses of $43.7 million pre-tax, or $0.81 per share after-tax due to a securities loss-earnback transaction.
2. Q4 25 includes reductions of credit reserves for Hurricane Helene of $1.6 million pre-tax, or $0.03 per share after-tax.
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.

Q1 2026 summary

Earnings	· 1Q 26 net income of $46.7 million · ROA of 1.48% · ROCE of 11.22% · ROTCE 16.05% · Management continues to control expenses resulting in $60.2 million of NIE
Margin	· NIM increased 9 basis points to 3.68% · Net Interest Income +$0.9 million to $107.1 million despite two fewer days · Loan Yield declined 1 bp to 5.58% · Securities yield of 2.74% (+5 bps) · Total Cost of Deposits improved 4 bps to 1.28%
Balance Sheet	· Total assets increased $379.4 million · Loan growth of $71.4 million · Deposits increased $264.1 million
Credit	· ACL coverage ratio of 1.42% unchanged from Q4 2025 · Annualized net charge-offs of 0.06% ($1.4 million) · Foreclosed real estate decreased to $0.7 million · Helene credit reserves total $1. million · NPA/Assets ratio remains low at 0.32%
Capital	· Capital position remains strong – o Tangible Common Equity Ratio 9.63% (+2 bps) o CET 1 Ratio 14.11%[1] (+1 bp) o Total Risk-Based Capital 16.10%[1] (-2 bps) o C&D and CRE concentration ratios within target range · Book value of $40.68 per share, (+ $0.78) · Tangible book value of $29.01 per share, (+ $0.78)

$46.7 million Net income	
$1.13 Diluted EPS	
3.67% NIM	$107.1 million Net Interest Income
49.0% Efficiency ratio	1.48% ROA
$71.4 million, or +3.3% Linked quarter loan growth	$264.1 million, or +10.0% Linked quarter deposit growth
1.42% ACL ratio	14.11%[1] CET1 ratio

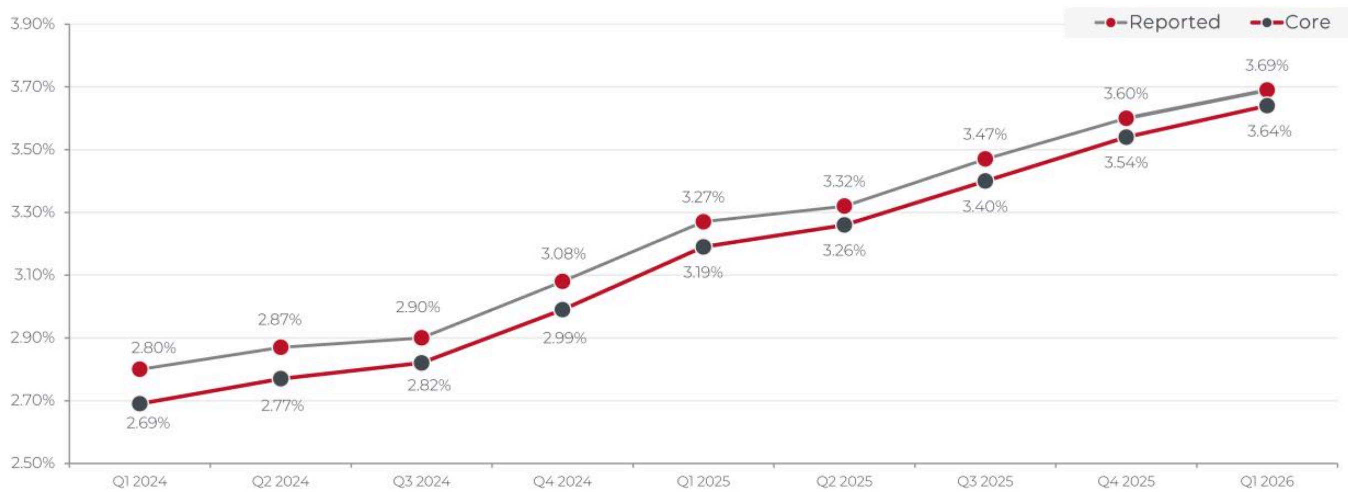
"We saw a strong start to 2026, including an additional 9 basis-point expansion of our NIM during the first quarter and an efficiency ratio of 49%. Earnings continue to benefit from the repositioning of lower-yielding assets into higher-yielding opportunities."
Richard H. Moore,
First Bancorp Chairman and CEO

FIRST BANK

1. Preliminary

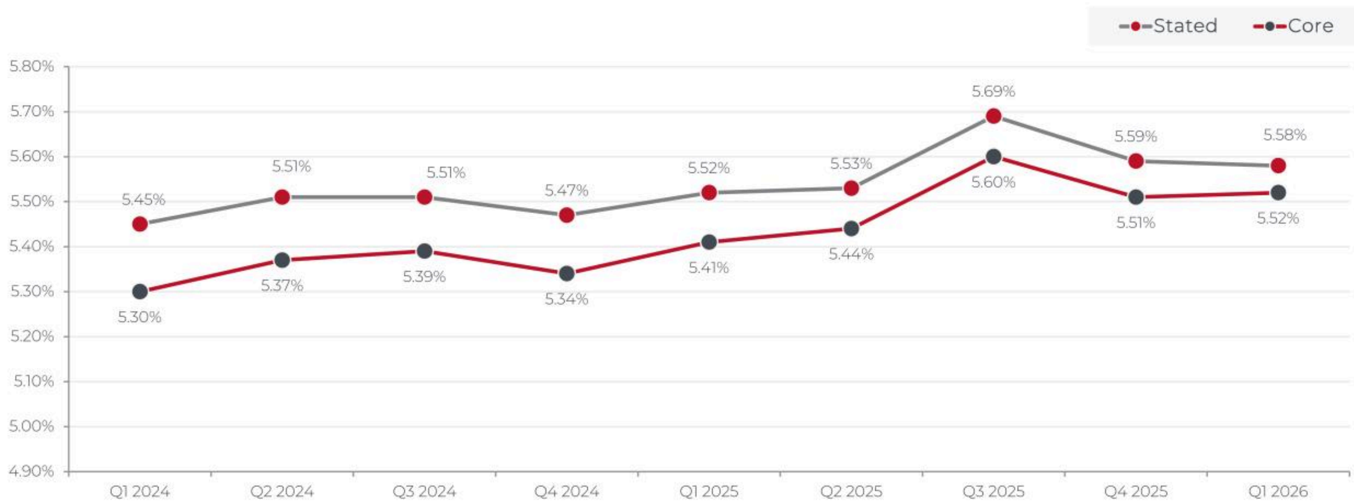
Net interest margin (NIM tax-equivalent)

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



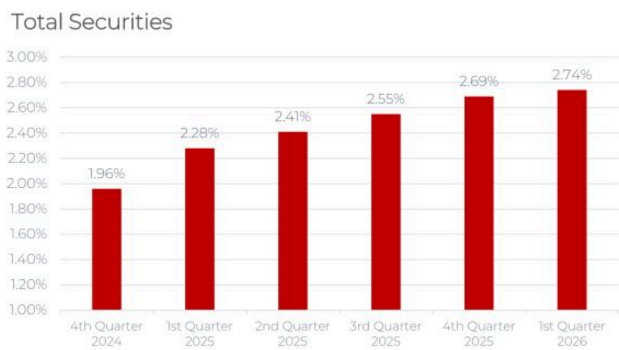
FIRST BANK

Loan yields



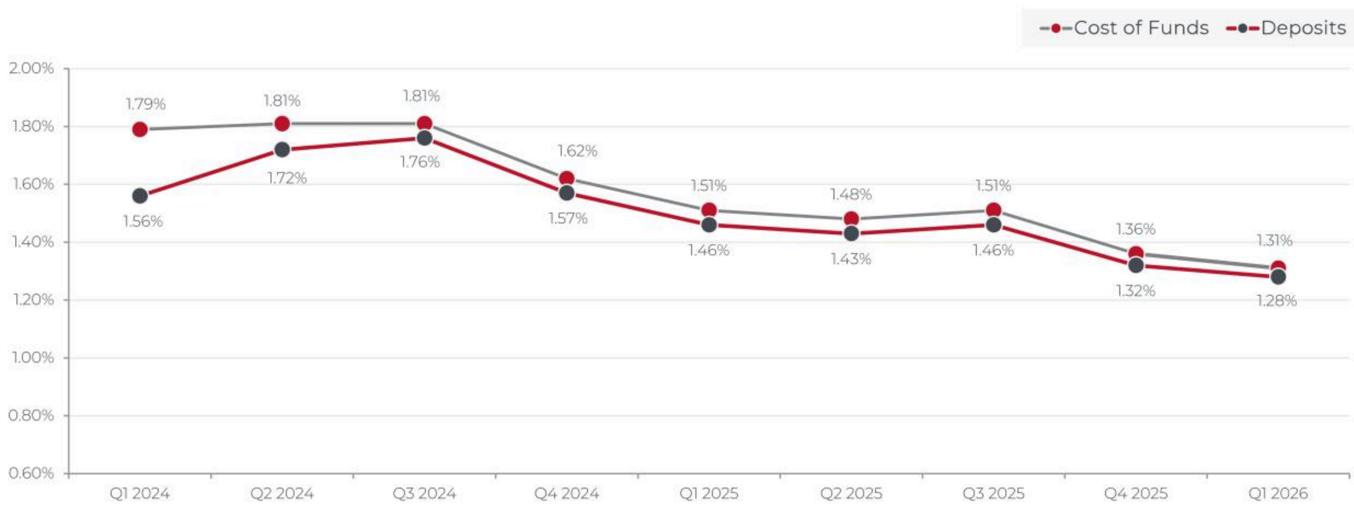
FIRST BANK

Asset yield trends



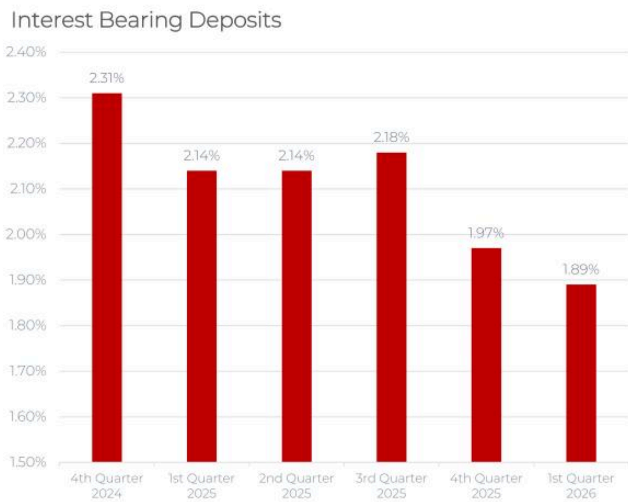
FIRST BANK

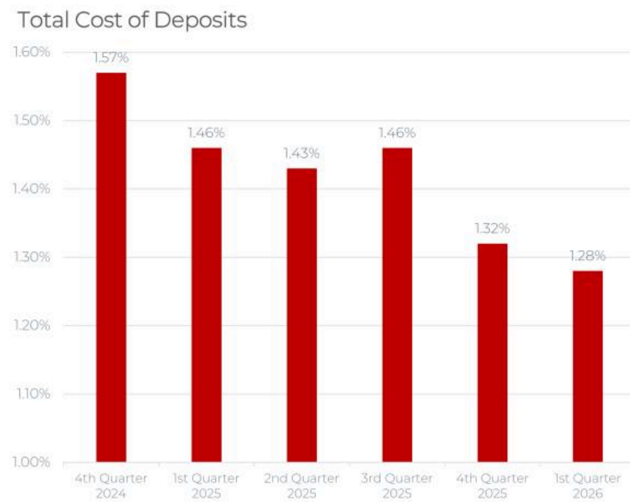
Cost of funds and total cost of deposits



FIRST BANK

Deposit cost





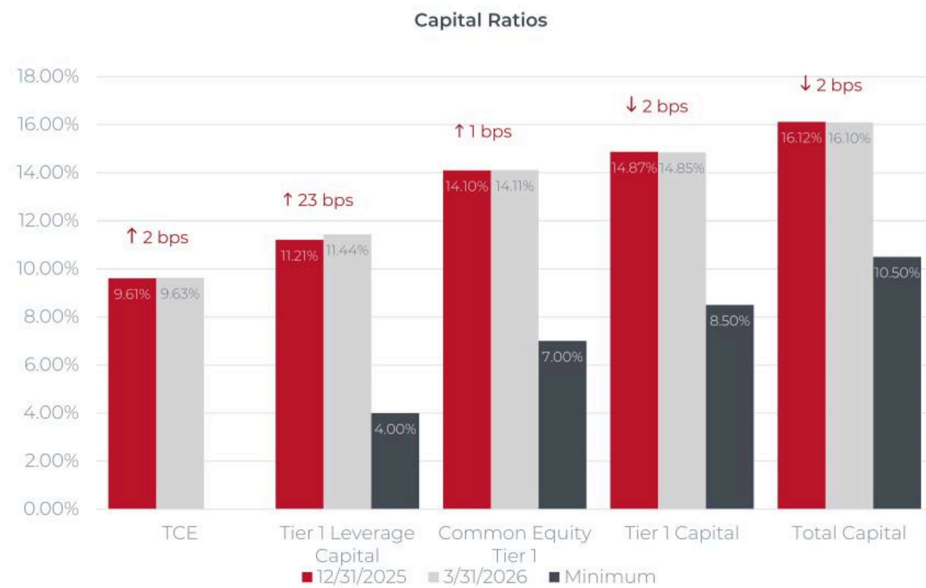
FIRST BANK

First Bancorp maintains strong capital levels. Through earnings, First Bancorp continues to increase equity and capital. The asset and loan growth in the first 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.

FIRST BANK

Strong capital levels



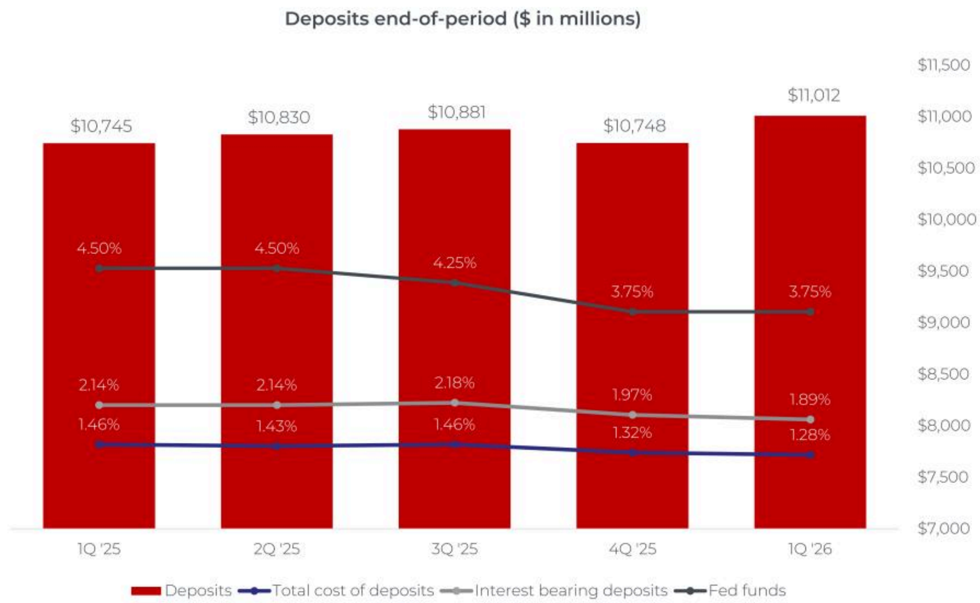
Capital ratios for Q1 2026 are preliminary and subject to change

Total deposits ended at $11.0 billion, an increase of $264 million for the quarter, or 10% annualized. Brokered deposits remain minimal at $5 million as of March 31, 2026.

Management has controlled interest expense, with total cost of deposits of 1.28% for Q1 2026, a decrease of 4 basis points from the linked quarter and 18 basis points from the like quarter.

FIRST BANK

Strong deposit franchise supported by thriving markets



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

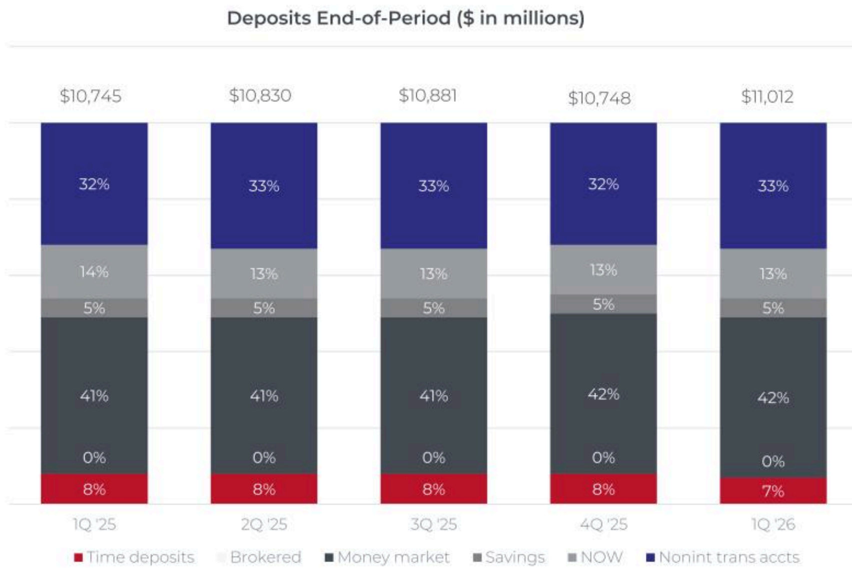
Consumer deposits represent 42% of total deposits.

Business deposits represent 58% of total deposits.

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

FIRST BANK

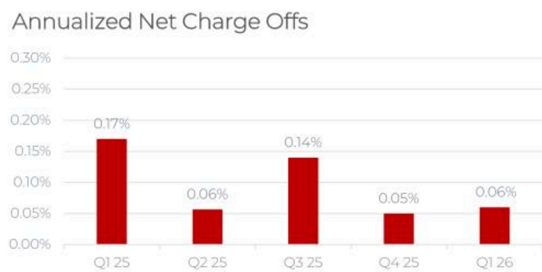
Diverse deposit base

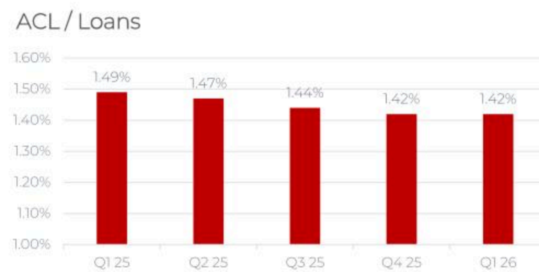


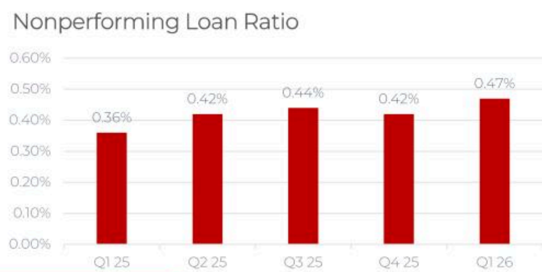
Allowance for credit losses

	Loans outstanding	Allowance for credit losses (ex Hurricane Helene)	Allowance for credit losses (Hurricane Helene)	Percent of loans outstanding
Commercial and industrial	$ 1,000,037	$ 19,373	$ 0	1.94%
Construction, development & other land loans	821,826	14,778	0	1.80%
Commercial real estate - owner occupied	1,352,473	19,066	0	1.41%
Commercial real estate - non owner occupied	2,921,210	24,178	0	0.83%
Multi-family real estate	545,586	5,617	0	1.03%
Residential 1-4 family real estate	1,717,550	32,465	1,621	1.98%
Home equity loans/lines of credit	369,062	3,055	279	0.90%
Consumer loans	66,430	4,302	0	6.48%
Unamortized net deferred loan costs (fees)	(360)			
Total loans	$ 8,793,814	$ 122,834	$ 1,900	1.42%

Asset quality trends







FIRST BANK

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
- Q1 2026 Total Cost of Deposits was 1.28%
- 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

FIRST BANK

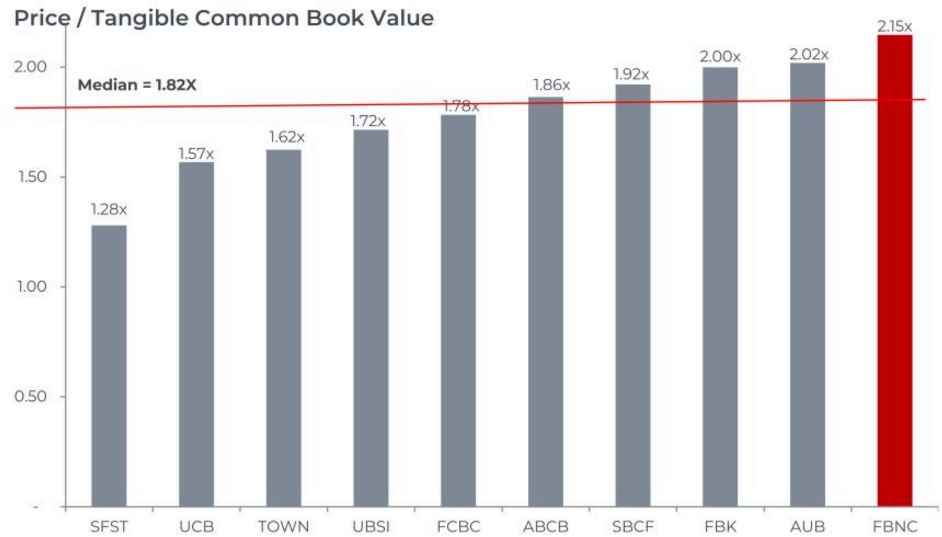
Price to Tangible Common Book Value

Chart reflects data available through S&P Global, and therefore the tangible book values are as of December 31, 2025 and the stock prices are as of April 16, 2026 for all companies presented.

Based on March 31, 2026 amounts for tangible common book value ($29.01) and FBNC stock price ($56.35), the Price to Tangible Book was 1.94x at that date.

FIRST BANK

Valuation



The above chart reflects the 4/16/2026 closing stock price and 12/31/2025 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 13.3
x based on April 16, 2026, closing price for FBNC stock of $57.93.

FIRST BANK

Price / 2026 Consensus EPS - Normalized
Median – 12.3x

The above chart reflects the 4/16/2026 closing stock price and 2026 EPS Estimate as of that date.

North Carolina & South Carolina: Thriving states for business

Growing populations
North Carolina
- Currently the 9^{th} most populous state
- Projected 7^{th} by 2040 – and within 1% of 5^{th} most populated
- 4^{th} highest net increase in population in 2024
- Projected to grow 20% over the next 20 years – 5^{th} highest total growth

South Carolina
- Currently the 23^{rd} most populous state
- The 4^{th} fastest growing state by percentage change in 2024
- 5^{th} highest net increase in population in 2023 and 10^{th} 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 12^{th} 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

FIRST BANK

Corporate citizenship

FIRST BANK

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

FIRST BANK

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.

FIRST BANK

Thank you!