First Carolina Financial Services, Inc.

NYSE: FCBM

Investor Presentation

RAYMOND JAMES

2026 U.S. Bank and Banking on Tech Conference

Chicago, IL | September 9-10, 2026

Forward-Looking Statements & Disclaimers

This presentation has been prepared by First Carolina Financial Services, Inc. ("First Carolina," "FCBM," or the "Company").

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This presentation contains, and future oral and written statements by the Company and its management may contain, forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements include discussion of plans, estimates, objectives, goals, guidelines, expectations, intentions, projections, and statements of the Company's beliefs concerning future events, business plans, objectives, expected operating results and the assumptions upon which those statements are based. Forward-looking statements include, without limitation, statements that may predict, forecast, indicate or imply future results, performance or achievements, and are typically identified with words such as "see," "may," "could," "should," "will," "would," "believe," "anticipate," "estimate," "expect," "aim," "intend," "plan" or words or phases of similar meaning. We caution that the forward-looking statements are based largely on our expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond our control and could cause actual results to differ materially from those currently anticipated. Such risks and uncertainties include, but are not limited to: adverse developments in our borrowers' industries and, in particular, declines in real estate values; our ability to maintain compliance with federal and state laws that regulate our business and capital levels; our ability to raise capital as needed by our business; our ability to manage growth; the loss of any of our key employees; changes in the interest rates affecting our deposits, loans, and securities portfolio; our ability to maintain adequate liquidity and control our cost of funds; the strength of the economy in our current and future market areas, as well as general economic, market, or business conditions; negative developments in the financial industry and credit markets; an insufficient allowance for credit losses as a result of inaccurate assumptions or otherwise; the ability of our current and any future markets to weather a downturn in the economy; our potential growth, including loans, deposits, and our entrance or expansion into new markets, the opportunities that may be presented to and pursued by us, and the need for sufficient capital to support that growth; changes in our competitive position, competitive actions by other financial institutions and the competitive nature of the financial services industry and our ability to compete effectively against other financial institutions in our banking markets; changes in laws, regulations and the policies of federal or state regulators and agencies or interpretations thereof; governmental monetary and fiscal policies, including the policies of the Federal Reserve; our ability to maintain internal control over financial reporting and an effective risk management framework; our effective use of technology or an interruption or breach in security of our information systems; our reliance on secondary sources, such as FHLB advances, sales of securities and loans, federal funds lines of credit from correspondent banks and out-of-market time deposits, to meet our liquidity needs; inaccurate or incomplete information about our clients; our ability to assess and manage our asset quality; natural disasters, pandemics or other public health crises, war, terrorist activities or civil unrest and their effects on the economic and business environments in which we operate; risks associated with unauthorized access, cyber-crime and other threats to data security; and other risks and uncertainties described under "Risk Factors" in our Registration Statement on Form S-1, as amended (File No. 333-296151) and subsequent filings with the U.S. Securities and Exchange Commission. We assume no obligation and do not intend to update these forward-looking statements, except as required by law.

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This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The presentation also includes certain financial measures not presented in accordance with GAAP, which are used by management to help us describe our operating performance. Our presentation of these non-GAAP financial measures is intended as a supplemental measure of our performance and has certain limitations; accordingly, such measures should be considered in addition to, and not as an alternative to or in isolation from, financial measures derived in accordance with GAAP. Any non-GAAP financial measure as defined by First Carolina may not be comparable to similar non-GAAP financial measures presented by other companies. Our presentation of such financial measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed to imply that our future results will be unaffected by these items. See the appendices to this presentation for a reconciliation of each non-GAAP financial measure to its nearest financial measure calculated in accordance with GAAP.

Regional Middle-Market Bank

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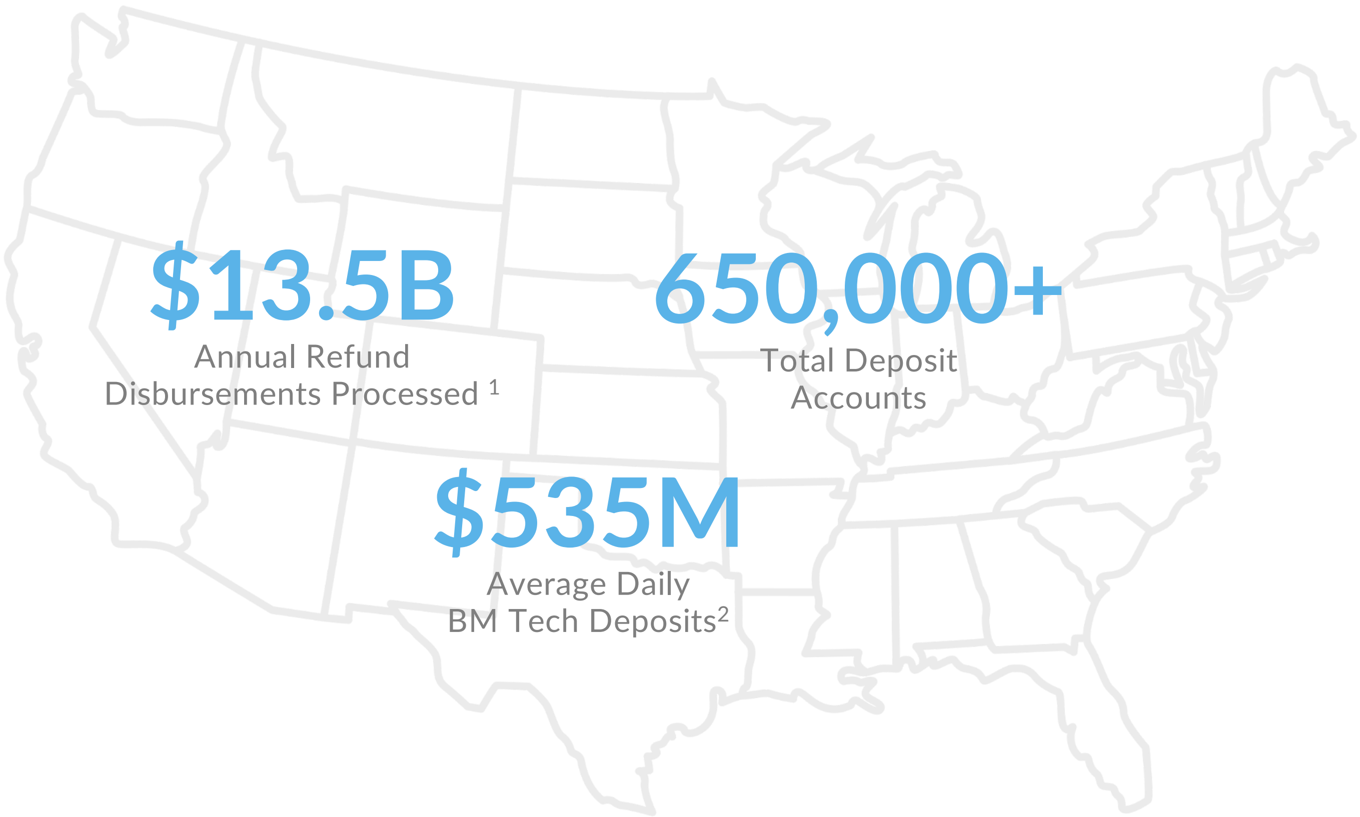
$3.4B Total Assets

$2.7B Total Loans

$2.8B Total Deposits

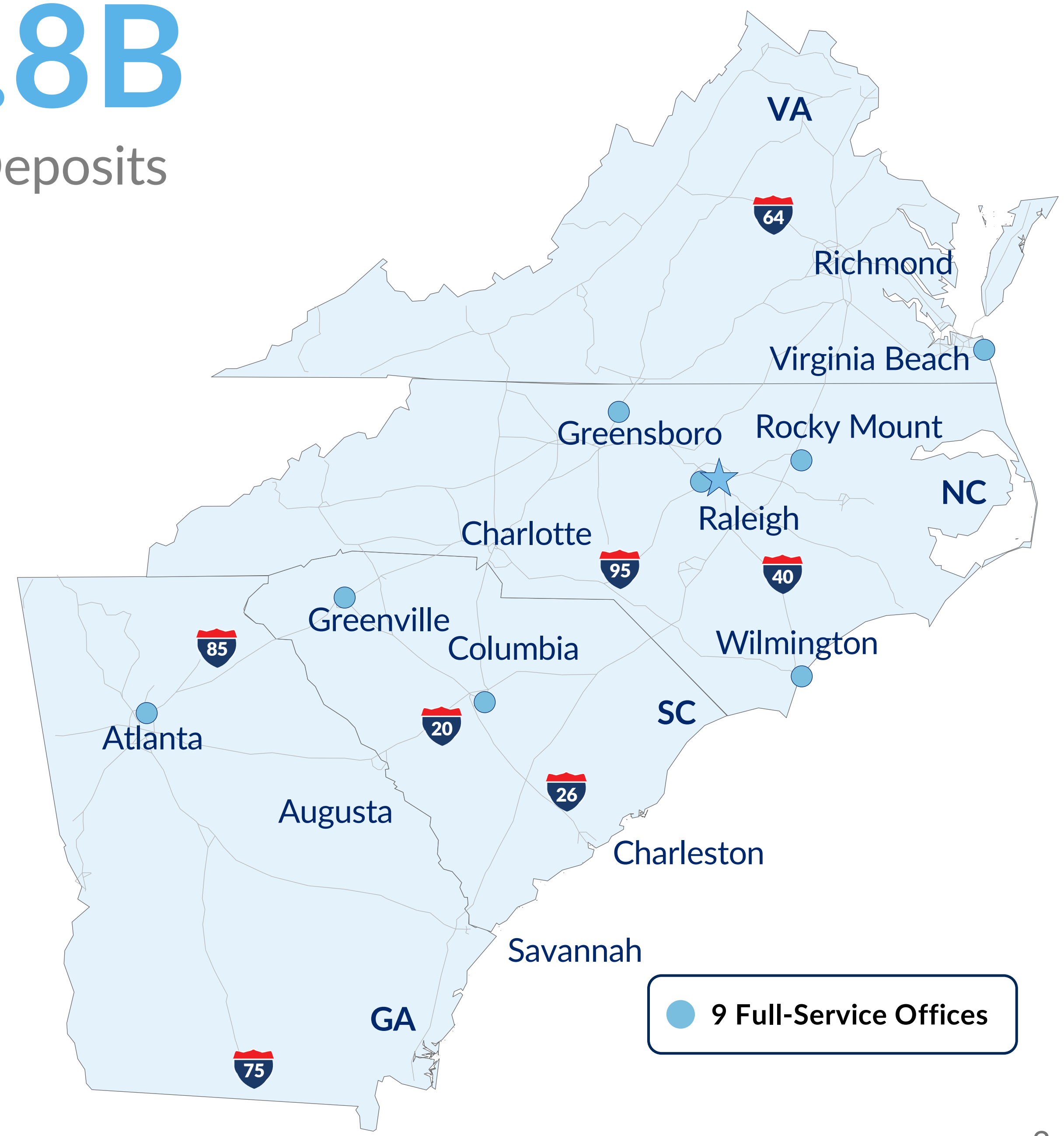
- Leveraging a national footprint



$13.5B Annual Refund Disbursements Processed [1]

650,000+ Total Deposit Accounts

$535M Average Daily BM Tech Deposits[2]



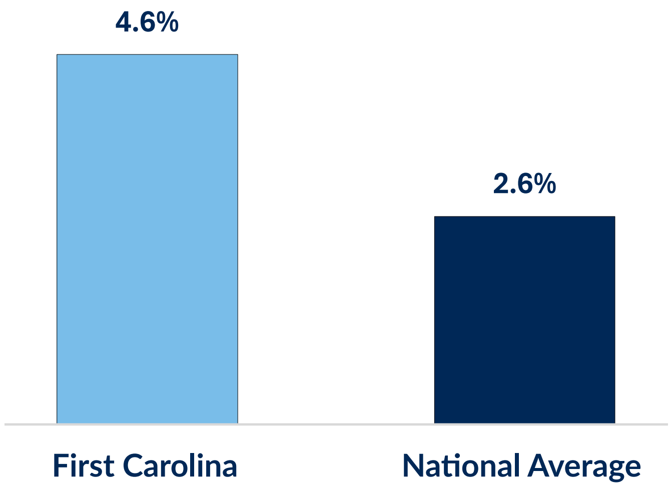
Data as of 6/30/26, unless otherwise noted

1. Volume measures for the full year 2025; 2. Quarterly average for Q1-2026

Our Markets

- Significant headroom for expansion
- Robust population growth expanding our addressable market

Projected Population Growth 2026-2031[1]



Core Footprint Metrics

$800B+
GDP[2]

200,000+
Businesses[2]

12M+
Population[2]

1. Data sourced from S&P Global Market Intelligence as of 6/30/2025; Projected population growth and projected household income growth across MSAs First Carolina Bank operates in, weighted by the volume of deposits in those MSAs
2. Sources: U.S. Bureau of Labor Statistics, data as of 6/30/25 aggregated by S&P Global Market Intelligence; U.S. Bureau of Economic analysis, data for the year 2023 as of 12/6/24; U.S. Census Bureau County Business Patterns, data for the year 2023 as of 6/30/25

Unified Business Model

Customer-driven, product-led

First Carolina Financial Services

Commercial Banking		Payments	Consumer Banking		Wealth Management
Commercial & Industrial	Real Estate Banking	Higher Education Disbursements	BankMobile Platform	Retail Banking	Trust & Fiduciary

Commercial Banking

Commercial & Industrial

- Middle-market banking solutions, targeting firms with $25M-150M in annual revenue with consistent profitability and deep management teams
- Support working capital needs, lines of credit, equipment financing, or the purchase or refinance of real estate owned by the business or a related entity
- Disciplined underwriting that requires conservative debt service coverage and leverage ratios
- Primary source of repayment is cash flow generated by the business; often require personal guarantees of business principals

Real Estate Banking

- Term and construction financing solutions for selective CRE properties
- Relationship-driven model is evidenced by our high level of borrower loyalty
- Diverse across asset classes with no significant asset class concentrations
- Prioritize "velocity" lending, favoring terms of five years or less and floating-rate structures
- Centralized team provides business line leadership, underwriting, fulfillment, closing and program management
- Also supports growing portfolio of single-family backed loans, leveraging existing relationships

Payments (BM Tech)

Refund Disbursements

- We are an industry leader in higher education funds disbursement
  - Offering schools seamless options to process financial aid disbursements and refunds to students
  - Providing students the choice to receive their funds how they choose
- Fundamentally, a B2C commercial money movement service
- We charge transaction and subscription fees to schools for providing disbursement services
- As a competitive differentiator, we also offer students the option to deposit funds into a BankMobile bank account and soon a new prepaid virtual card

BM
Technologies, Inc.

Strategic Rationale

- Sticky, low-churn relationships that provide an enduring source of low-cost deposits
- Earnings diversification, pushing non-interest income over 20%
- Foundation for cross-sale of core banking services, especially within higher education
  - Track record of success with a building pipeline of opportunities
- Scalable, software-enabled services that reach nationwide

Consumer Banking

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BankMobile

- Digital-first checking and savings accounts through our BankMobile Platform app
- Offers market-competitive features, such as peer-to-peer transfers, and reward programs along with the traditional features such as a physical debit card
- Disbursements platform provides an evergreen pipeline for new accounts (with a near-zero CAC)
- Offers an opportunity of graduating these accounts into long-term, franchise relationships

BankMobile

Retail Banking

- Built on personalized, relationship-driven service with local market expertise
- Strong focus on commercial client principals, business owners and other professionals of high net worth
- Provides customers with a single view of their overall financial situation
- Channel of origination for growing consumer real estate lending
- Delivered primarily through our nine full-service offices that cover:
  - North Carolina: Raleigh-Cary, Rocky Mount, Wilmington and Greensboro market areas
  - Georgia: Atlanta metro area
  - Virginia, Virginia Beach market area
  - South Carolina: Columbia and Greenville market areas

Wealth Management

- Natural wrap-around offering to complement banking services
- Defensive hedge to preclude disintermediation by competitors
- Over $100 million of assets under management
- We partner with leaders, such as …

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Note: All logos are the property of their respective owners.

Our Core Values

- Built on a culture of stable, consistent leadership and a deeply ingrained high-performance mentality

We do the day-to-day things in banking extremely well

Enterprising

- Can-do business attitude
- Innovative solutions
- Collaborative decision making

Intentional

- Do what we say we are going to do
- Strategic and thoughtful
- Focused and scalable

Responsive

- Strive to exceed service expectations every day
- Build strong client relationships
- Compete on speed

Considerate

- Lean into the needs of the communities we serve
- Emphasis on service in all aspects

Diversified Loan Portfolio

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Commercial & Industrial

$584M

Total Loans

Middle market commercial banking targeting mature, well-managed companies with $25 million to $150 million in annual revenue.

Commercial Real Estate (CRE)

$1.8B

Total Loans

Commercial real estate financing to sophisticated developers/investors for medical & suburban office, retail, multi-residential, industrial and self-storage.

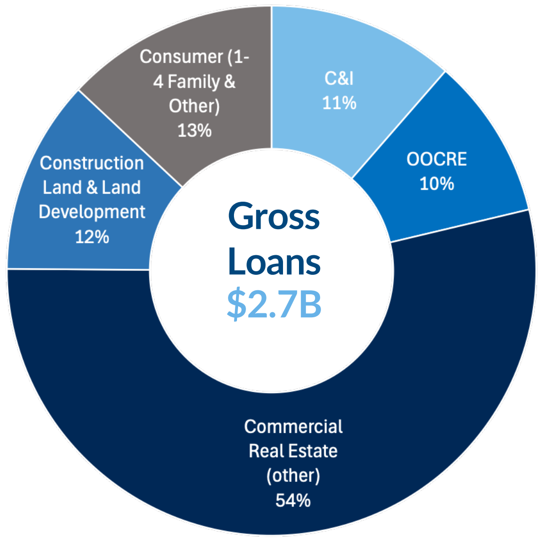
Consumer

$357M

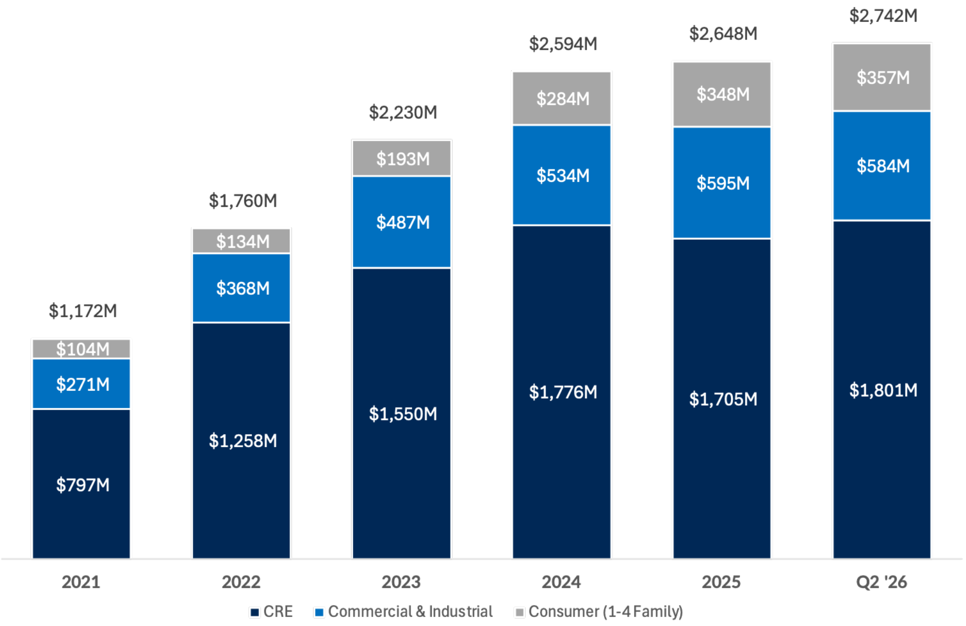
Total Loans

Residential real estate and other personal financing for our commercial owners and other professionals such as doctors, lawyers, accountants and dentists.

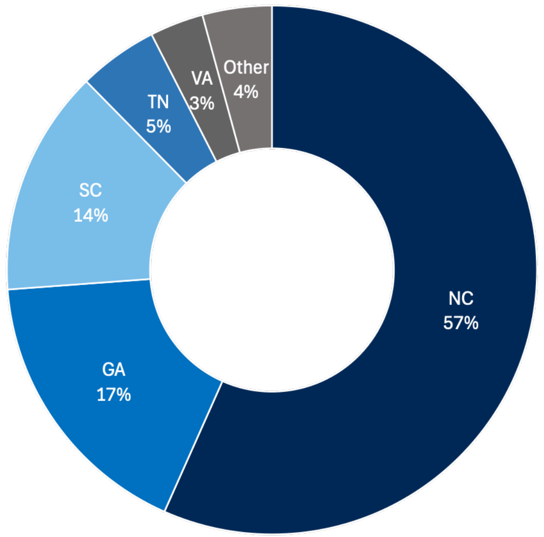
Total Loan Composition



Loan Balances Over Time ($M) [1]



Total CRE Loans by Geography

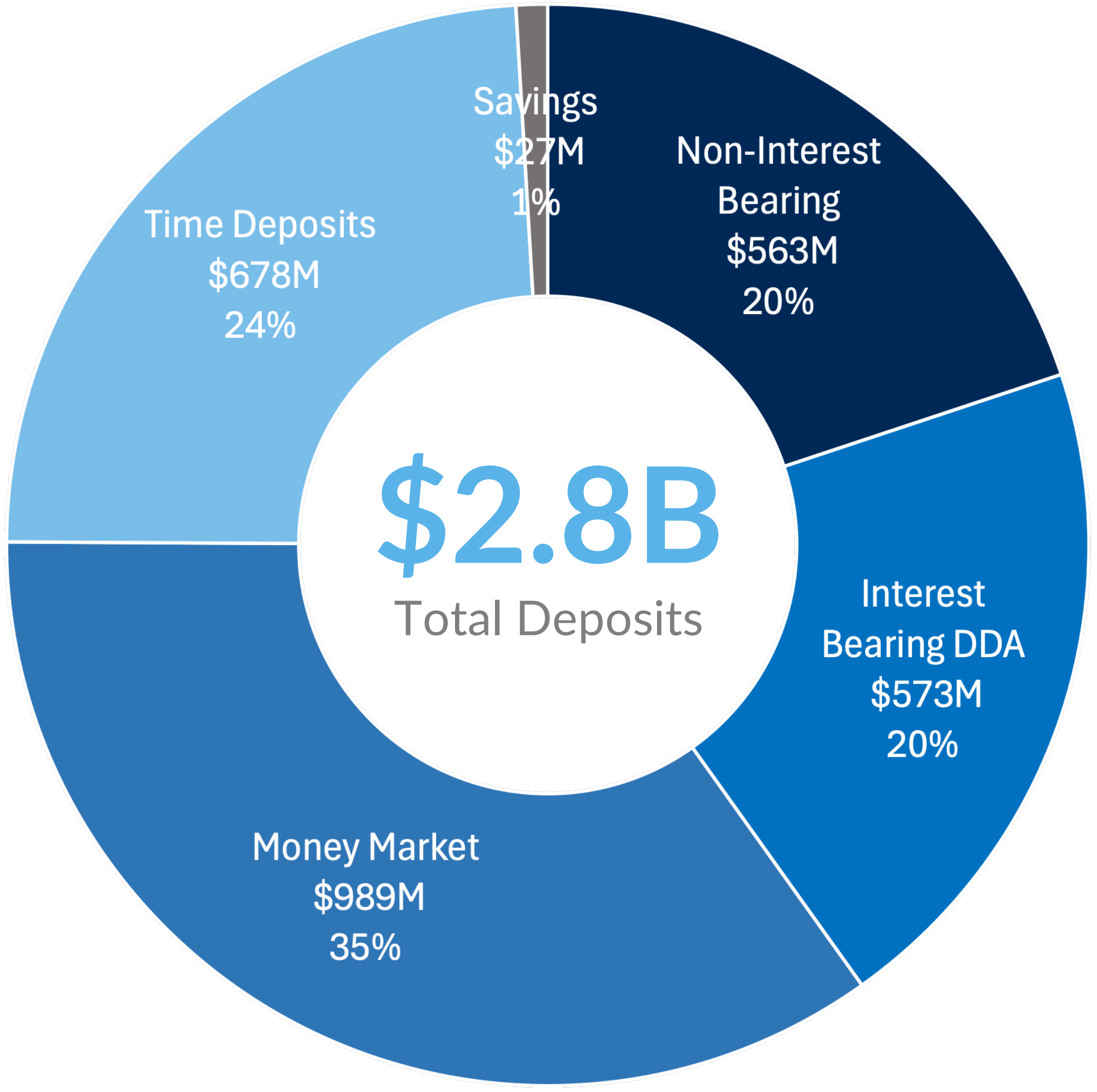


Data for the period ending 6/30/26; annual data as of each respective year and quarter end.

1. CRE includes construction, land & land development and other commercial real estate; C&I includes owner occupied real estate and commercial and industrial; consumer includes 1-4 family and consumer and other loans.

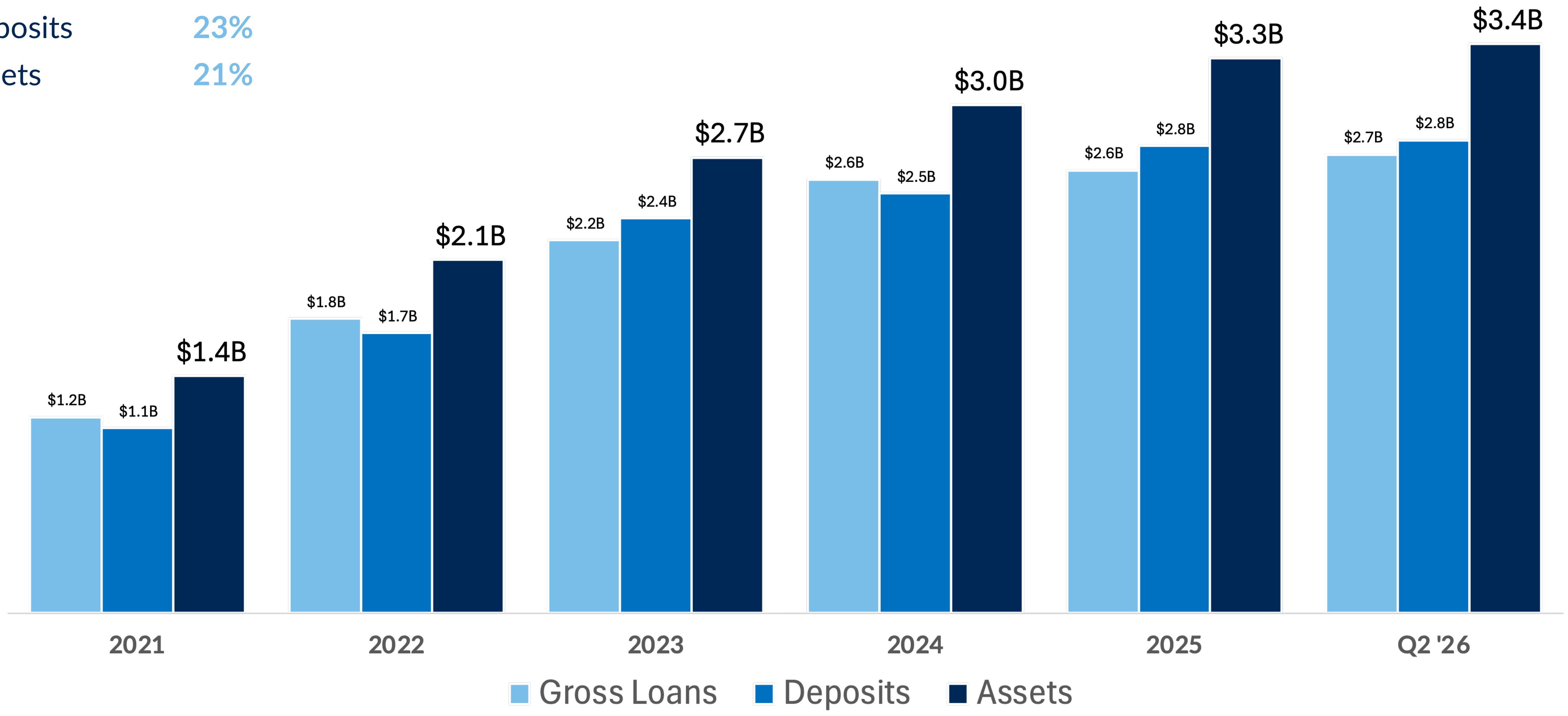
Deposit Portfolio

- Total deposits of $2.8B as of June 30, 2026
  - YTD Average Cost on Deposits (annualized) of 2.68%
  - Non-Interest-Bearing Deposits/ Total Deposits of 21%
  - Non-Brokered Deposits/ Total Deposits of 81%
- Strong core deposit growth at a 23% CAGR since 2021



Balance Sheet Growth

CAGR	
Gross Loans	21%
Deposits	23%
Assets	21%



Data presented on consolidated basis
Dollars in billions

Payments Product Suite

NYSE: FCBM

	BM Technologies, Inc.	BankMobile	Options
Product	Disbursements	Banking Services	Prepaid Card
Target Customer	Universities & Colleges	Students & Graduates	Students
Existing Base (EOP Q2 '26)	750+ campuses across 46 states	>600K accounts	Expected Launch Fall '26
Money Flows (FY 2025)	$13.5B disbursements processed	$2.6B deposits; $1.9B card spend	Total Addressable Market ~$12.0B ACH & checks
Average Deposits (Q1 '26)	$268M daily average → $535M total daily average ← $267M daily average		N/A
Monetization Model	Transaction & subscription fees, plus value of deposits	Interchange & account fees, plus value of deposits	Revenue Share (bps of spend)
Strategic Cross-sell	Commercial banking services	Consumer banking services	N/A

First Carolina Bank

New

Source: Company Documents, volume measures for the full year 2025 unless noted.

End-to-End Money Flows

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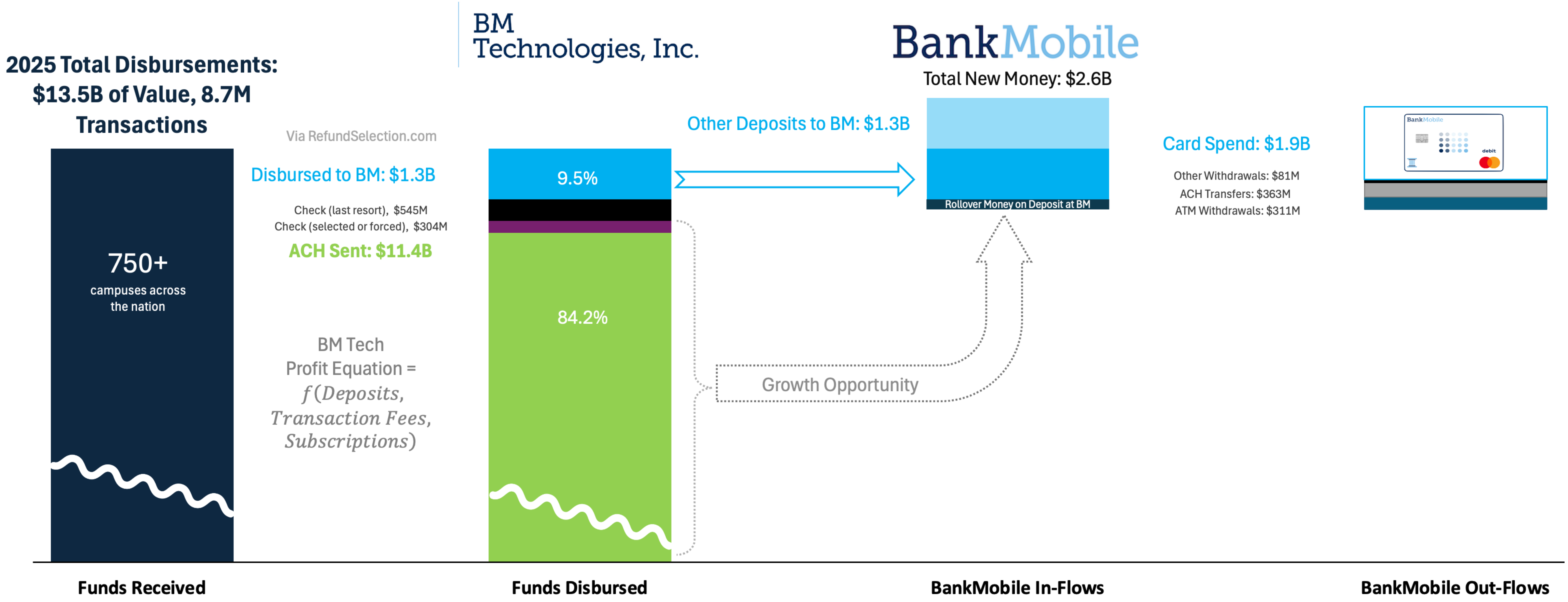
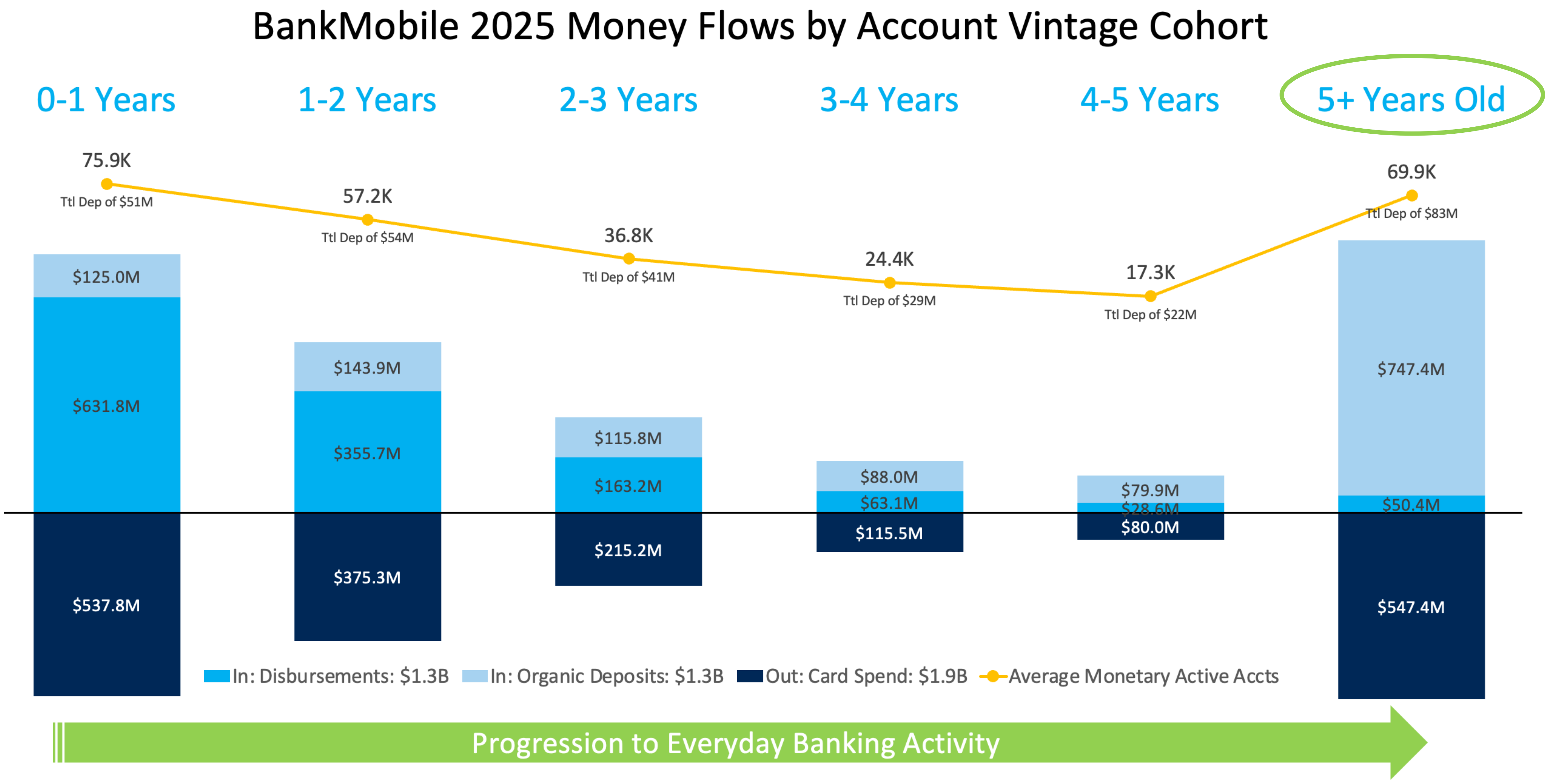


All values based on full-year 2025 flows

Source: Company Documents, volume measures for the full year 2025

Everyday Banking through BankMobile

NYSE: FCBM



Volume measures for the full year 2025

Note: Monetary Active means a Checking account ended a given month during the period with a non-zero balance or had money movement in or out during such month; deposits flows and balances include Savings.

Disciplined Execution

- We are focused on:

  - Returning to our historical level of profitability
  - Growing core deposits commensurate with loan growth
  - Maintaining an unwavering focus on credit quality
  - Adhering to self-imposed guardrails
  - Running BM Tech as a suite of products and relationships
  - Implementing advanced technologies to thwart bad actors
  - Leveraging data to guide decision-making
  - Optimizing our capital structure

Second Quarter 2026 Performance Highlights

NYSE: FCBM

- Successfully completed the Company's IPO and NYSE listing
  - Significantly enhancing capital flexibility and growth opportunities
- Net income of $5.1 million, an increase of 11.0% from the second quarter of 2025
  - Generated $58.1 million of loan growth, representing an annualized growth rate of 8.9%
- Expanded net interest margin by 18 basis points on a year-over-year comparative-quarter basis to 3.23%
  - Increased second quarter net interest income by 8.8% year-over-year
- Maintained exceptional credit quality with zero net loan charge-offs during the quarter
  - Improved asset quality, with nonperforming assets declining to 0.65% of total assets compared to 0.89% a year ago
- Return on average assets (“ROAA”) of 0.60%
- Return on average equity (“ROAE”) of 5.71%
  - Return on average tangible common equity (“ROATCE”)* of 7.09%

Note: Information sourced from Company’s earnings release and Form 10-Q for the quarter ended June 30, 2026.
*Considered non-GAAP financial measure - See "Non-GAAP Financial Measures" and reconciliation of GAAP to non-GAAP financial measures in the Appendix.

Profitability Metrics

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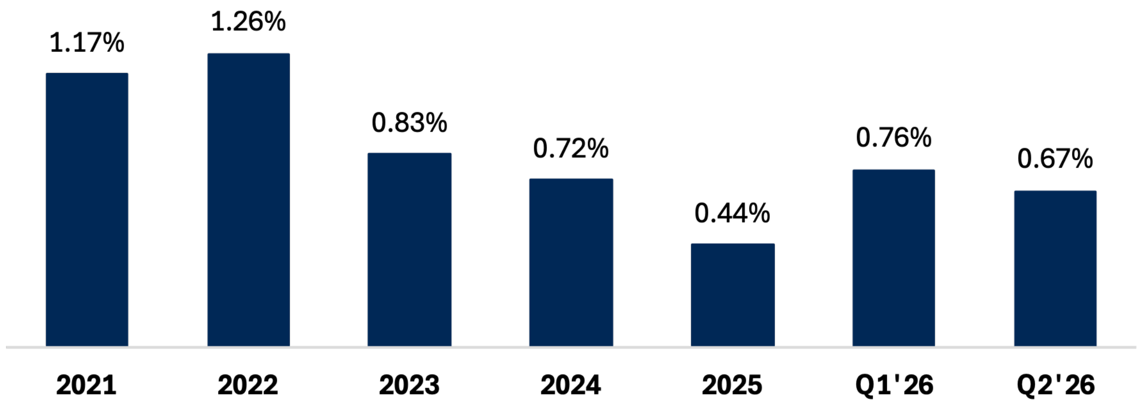
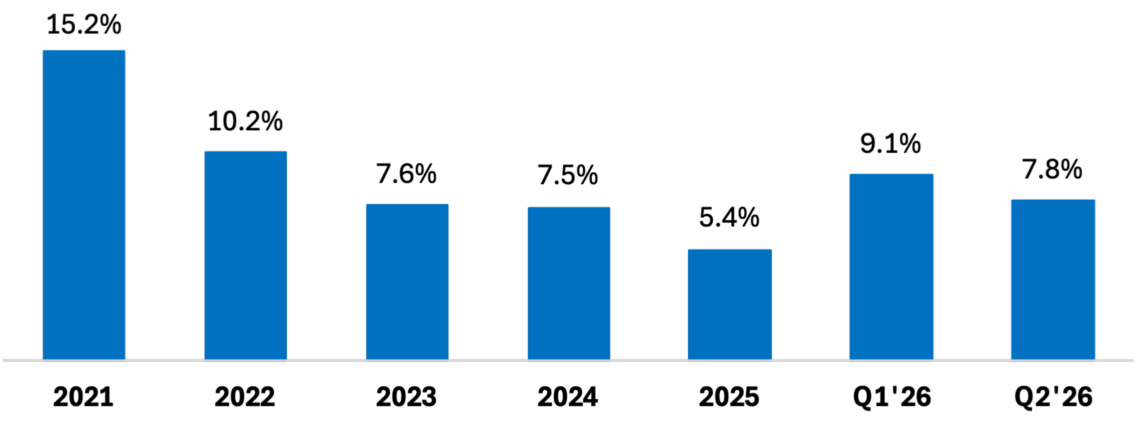
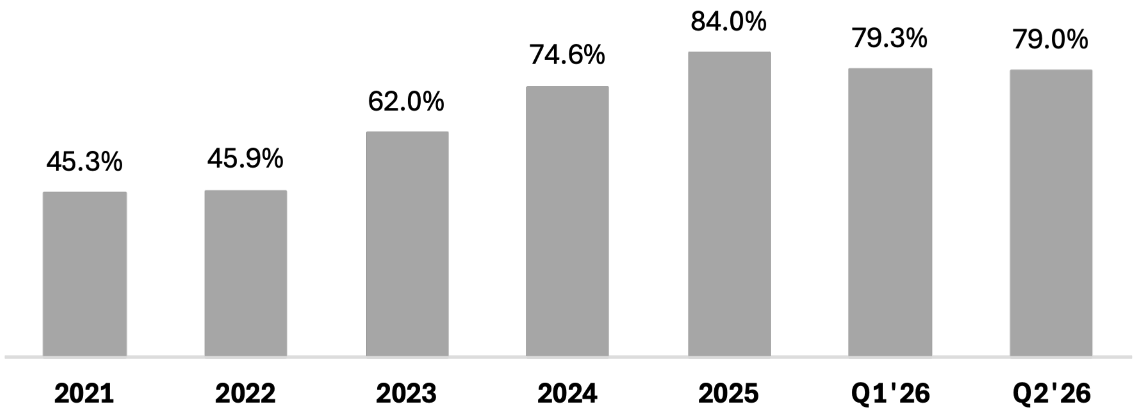
Core Return on Average Assets (%) [1]



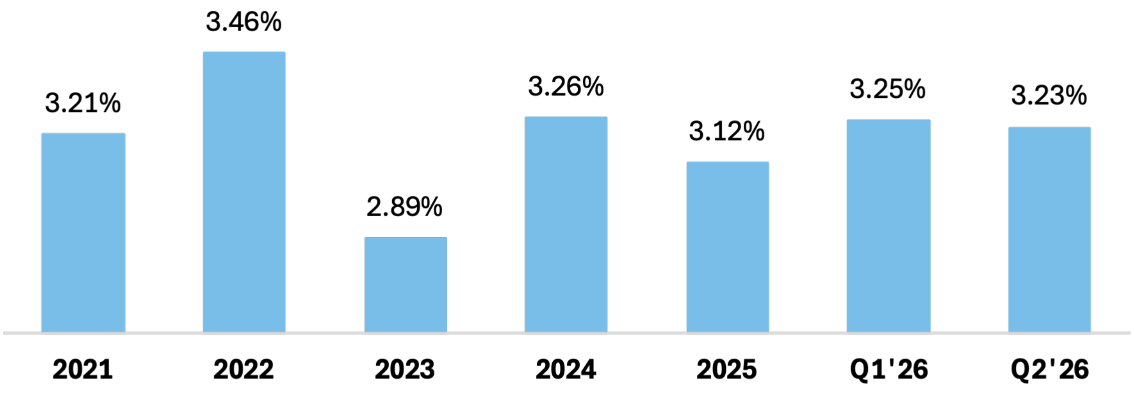
Core Return on Average Tangible Common Equity (%) [1]



Efficiency Ratio (%) [1]



Net Interest Margin (%)



1. Non-GAAP financial measure; see appendix for a reconciliation of non-GAAP financial measures.

Capital Ratios

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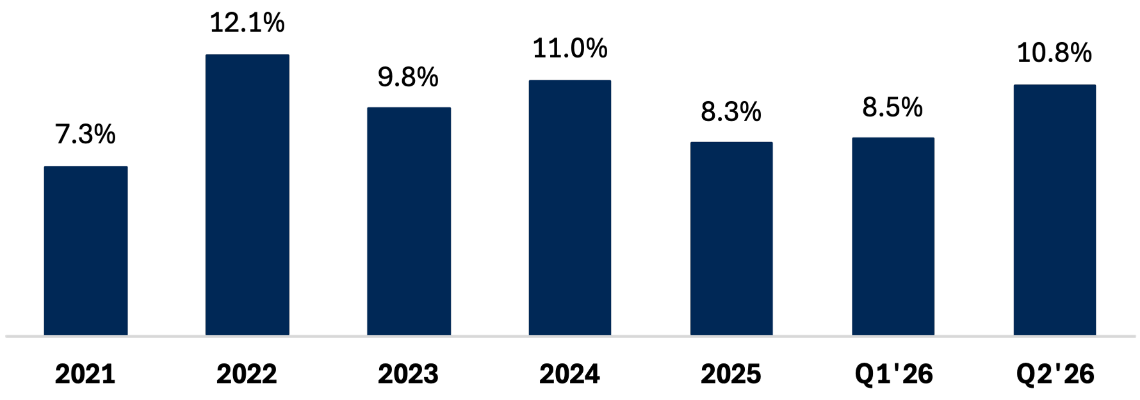
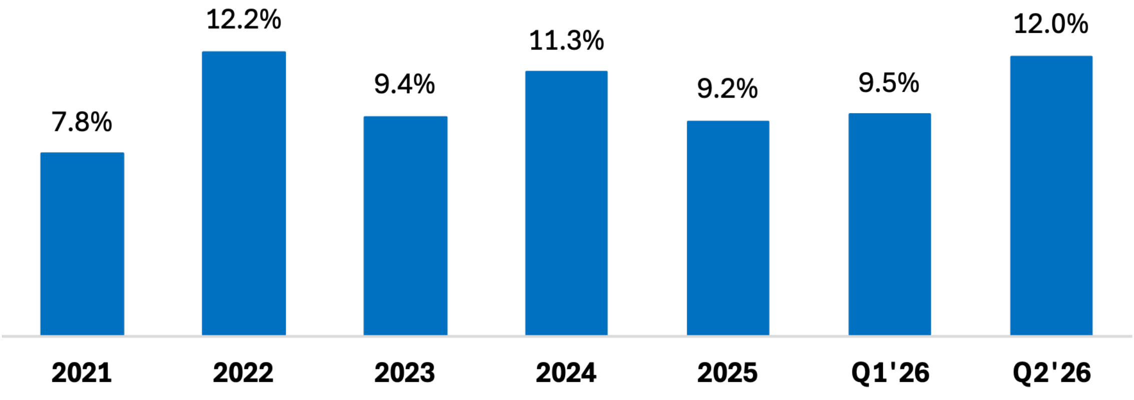
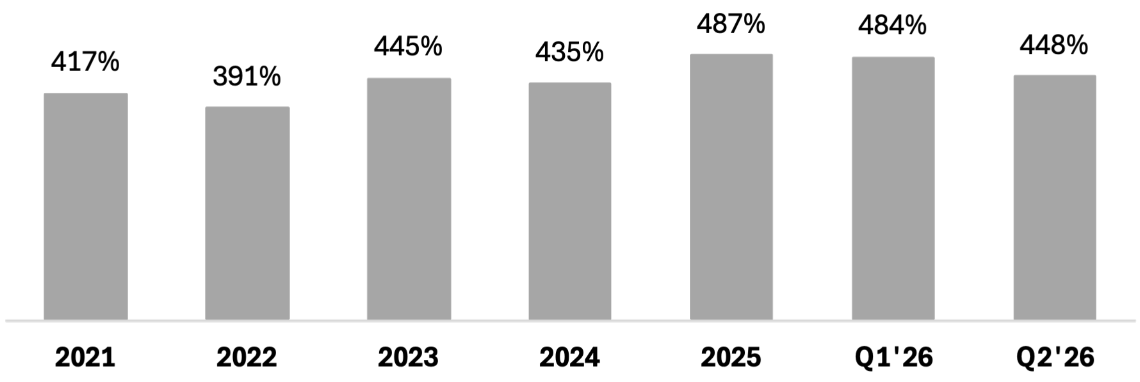
Tangible Common Equity / Tangible Assets (%) [1]



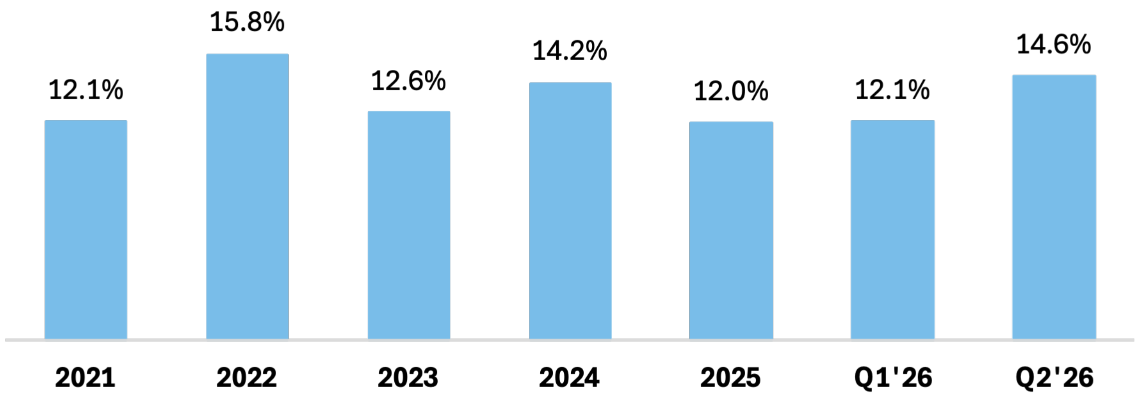
Common Equity Tier 1 Ratio (%)



CRE Concentration Ratio (%)



Total Risk-Based Capital Ratio (%)



1. Non-GAAP financial measure; see appendix for a reconciliation of non-GAAP financial measures.

Key Growth Vectors

Expand High-Quality Loan Portfolio within Footprint

Continue to Grow Core Deposit Base

Deepen and Expand Higher Education Client Relationships and Services

Grow BankMobile Everyday Banking Franchise

Investment Highlights

- Significant TAMs Across All LOBs
- Operating in Several of the Best Markets in the Country
- Strategic Expansion and Scarcity Value
- Strong Balance Sheet and Public Currency
- Proven Organic Growth Engine
- Strong Enterprise Risk Management Foundation and Track Record
- Proprietary Data and Technology Platforms
- Culture of Excellence
- Experienced Management Team

NYSE: FCBM

Thank You

Appendices Follow

Non-GAAP Financial Measures

Our accounting and reporting policies conform to GAAP and the prevailing practices in the banking industry. However, we also evaluate our performance based on certain additional non-GAAP financial measures. Management uses these non-GAAP financial measures because it believes they may provide useful supplemental information for evaluating our operations and performance over periods of time, as well as in managing and evaluating our business and in discussions about our operations and performance. Management believes these non-GAAP financial measures may also provide users of our financial information with a meaningful measure for assessing our financial results and credit trends, as well as a comparison to financial results for prior periods. These non-GAAP financial measures should be viewed in addition to, and not as an alternative to or substitute for, measures determined in accordance with GAAP and are not necessarily comparable to other similarly titled measures used by other companies.

- Core net income excludes, as applicable, merger-related costs, amortization of intangibles, and gains (losses) on sale of securities. Management excludes such expenses from our analysis of our "core" financial metrics, including core net income, core noninterest expense, core return on average assets, pretax pre-provision core return on average assets, core return on average tangible common equity, core efficiency ratio and diluted core earnings per share to better illustrate and understand our operating performance.
- Return on average tangible common equity (ROATCE) is defined as the ratio of net income to average tangible common equity.
- Core return on average tangible common equity is defined as the ratio of core net income to average tangible common equity.
- Tangible common equity is defined as total shareholders' equity less goodwill and other intangible assets.
- Tangible book value per share is defined as tangible common equity divided by total common shares outstanding.
- Tangible common equity to tangible assets is defined as the ratio of tangible common equity divided by total tangible assets.
- Efficiency ratio is defined as total noninterest expense divided by the sum of net interest income and noninterest income, excluding only gains from securities transactions.
- Pretax pre-provision return is defined as net interest income plus noninterest income less noninterest expense.
- Operating revenue is defined as net interest income plus noninterest income less gain (loss) on sale of securities.
- Core efficiency ratio is defined as the ratio of core noninterest expense, before the amortization of intangibles and merger expenses, to the sum of core net interest income and core noninterest income, excluding only gains from securities transactions.
- Diluted core earnings per share is defined as core net income divided by diluted weighted average shares outstanding.

Non-GAAP Reconciliations

NYSE: FCBM

(Dollars in 000s)		As of and for the Year Ended December 31, 2021	2022	2023	2024	2025	For the Quarter Ended March 31, 2026	June 30, 2026
Net Income to common shareholders		$ 14,835	$ 21,797	$ 19,628	$ 20,912	$ 12,201	$ 5,911	$ 5,096
Add: merger costs, net of tax		-	-	-	163	2,057	-	-
Add: amortization of intangibles, net of tax		-	-	-	-	1,951	532	542
Less: gain (loss) on sale of securities, net of tax		383	-	87	-	1,322	83	-
Core Net Income	A	14,452	21,797	19,541	21,038	14,888	6,360	5,638
Average assets	B	$ 1,235,893	$ 1,735,976	$ 2,367,346	$ 2,939,701	$ 3,361,341	$ 3,408,376	$ 3,398,339
CORE RETURN ON AVERAGE ASSETS (A/B)		**1.17%**	**1.26%**	**0.83%**	**0.72%**	**0.44%**	**0.76%**	**0.67%**
Net interest income		$ 38,431	$ 57,562	$ 65,878	$ 91,560	$ 98,441	$ 25,527	$ 25,588
Noninterest income		1,650	1,761	2,406	5,475	43,241	7,641	6,675
Noninterest expense		17,937	27,203	42,287	72,362	117,587	26,232	25,502
Pretax pre-provision return		22,144	32,120	25,997	24,673	24,095	6,936	6,761
Add: merger costs		-	-	-	163	2,675	-	-
Add: amortization of intangibles		-	-	-	-	2,538	693	692
Less: gain (loss) on sale of securities		485	-	110	-	1,719	108	-
Pretax pre-provision core return	C	21,659	32,120	25,887	24,836	27,589	7,521	7,453
Average assets	D	$ 1,235,893	$ 1,735,976	$ 2,367,346	$ 2,939,701	$ 3,361,341	$ 3,408,376	$ 3,398,339
PRETAX PRE-PROVISION CORE RETURN ON AVERAGE ASSETS (C/D)		**1.75%**	**1.85%**	**1.09%**	**0.84%**	**0.82%**	**0.89%**	**0.88%**
Total shareholders equity		$ 104,922	$ 256,421	$ 268,373	$ 337,317	$ 346,925	$ 353,354	$ 429,654
Less: intangible assets		1,792	1,792	1,792	1,792	70,395	69,702	69,009
Tangible Common Equity	E	103,130	254,629	266,581	335,525	276,530	283,652	360,645
Common shares outstanding at period end	F	10,461	21,407	21,646	24,614	24,521	24,615	31,069
TANGIBLE BOOK VALUE PER SHARE (E/F)		**$ 9.86**	**$ 11.89**	**$ 12.32**	**$ 13.63**	**$ 11.28**	**$ 11.52**	**$ 11.61**

Note: Historical shares outstanding and per share information for years 2021-2025 and Q1 2026 adjusted for the 2-for-1 forward stock split effected June 17, 2026.

Non-GAAP Reconciliations

(Dollars in 000s)		As of and for the Year Ended December 31, 2021	2022	2023	2024	2025	For the Quarter Ended March 31, 2026	June 30, 2026
Total assets at end of period		$ 1,418,020	$ 2,112,433	$ 2,725,376	$ 3,039,338	$ 3,317,508	$ 3,418,378	$ 3,405,929
Less: intangible assets		1,792	1,792	1,792	1,792	70,395	69,702	69,009
Adjusted total assets at end of period	G	$ 1,416,228	$ 2,110,641	$ 2,723,584	$ 3,037,546	$ 3,247,113	$ 3,348,676	$ 3,336,920
TANGIBLE COMMON EQUITY TO TANGIBLE ASSETS (E/G)		7.3%	12.1%	9.8%	11.0%	8.5%	8.5%	10.8%
Total average shareholders equity		$ 96,588	$ 215,590	$ 257,260	$ 281,282	$ 344,020	$ 352,294	$ 357,717
Less: average intangible assets		1,792	1,792	1,792	1,792	67,875	70,156	69,463
Average tangible common equity	H	94,796	213,798	255,468	279,490	276,145	282,138	288,254
Net income to common shareholders	I	$ 14,835	$ 21,797	$ 19,628	$ 20,912	$ 12,201	$ 5,911	$ 5,096
RETURN ON AVERAGE TANGIBLE COMMON EQUITY (I/H)		15.6%	10.2%	7.7%	7.5%	4.4%	8.5%	7.1%
CORE RETURN ON AVERAGE TANGIBLE COMMON EQUITY (A/H)		15.2%	10.2%	7.6%	7.5%	5.4%	9.1%	7.8%
EXPENSES:								
Noninterest expense	J	$ 17,937	$ 27,203	$ 42,287	$ 72,362	$ 117,587	$ 26,232	$ 25,502
Less: merger expense		-	-	-	163	2,675	-	-
Less: amortization of intangibles		-	-	-	-	2,538	693	692
Core noninterest expenses	K	17,937	27,203	42,287	72,199	112,374	25,539	24,810
Net Interest Income		38,431	57,562	65,878	91,560	98,441	25,527	25,588
Noninterest income		1,650	1,761	2,406	5,475	43,241	7,641	6,675
Less: gain (loss) of securities		485	-	110	-	1,719	108	-
Operating Revenue	L	$ 39,596	$ 59,323	$ 68,174	$ 97,035	$ 139,963	$ 33,060	$ 32,263
EFFICIENCY RATIO (J/L)		45.3%	45.9%	62.0%	74.6%	84.0%	79.3%	79.0%
CORE EFFICIENCY RATIO (K/L)		45.3%	45.9%	62.0%	74.4%	80.3%	77.3%	76.9%
Diluted Weighted Average Shares Outstanding	M	$ 10,461	$ 21,407	$ 21,646	$ 22,037	$ 24,736	$ 24,610	$ 25,236
DILUTED CORE EARNINGS PER SHARE (A/M)		$ 1.38	$ 1.02	$ 0.90	$ 0.95	$ 0.60	$ 0.26	$ 0.22

Note: Historical shares outstanding and per share information for years 2021-2025 and Q1 2026 adjusted for the 2-for-1 forward stock split effected June 17, 2026.