

# FIRST FREEDOM Bancshares

APRIL 28, 2026 SHAREHOLDER NEWSLETTER



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Dear Shareholder,

We are off to an excellent start in 2026. For the period ending March 31, 2026, our core earnings are up 32.50% and our total earnings are up 122.50% when compared to the same period of 2025. These core earnings were enhanced by almost \$60 million in additional loan volume and an improvement in our net interest margin. A gain on sale was recognized via the disposition of unused real estate. We continue to be financially sound with a capital ratio of 12.45% and a non-performing asset ratio of 0.44%.

Just sixty days ago, we were expecting two additional interest rate reductions in 2026 – one in the late summer, and one in the late fall. We are no longer expecting these cuts. The international conflicts in Iran and the surrounding areas are directly affecting our financial markets daily. We expect this to continue until the situation is resolved.

The good news is, while volatile on a daily basis, our financial markets and economy are generally strong, as evidenced by the following:

- The S&P 500 achieving a record high in April of this year – an improvement of 73% compared to three years ago.
- The DOW reaching a record high in February and continuing to operate near that level today – an improvement of 48% over three years ago.
- Our interest rate environment is reasonable

with a current prime interest rate of 6.75% – a significant difference from 8.25% three years ago.

- The March 2026 inflation rate (CPI) is in the 3.3% range – a notable improvement from the 5.0% range three years ago.

In short, while the markets are volatile, it is not generally a bad environment for the majority of our customers to conduct business. We continue to believe that our balance sheet is well positioned for this time of uncertainty and we will continue to actively evaluate and monitor this as we learn more.

To recap some highlights from previous shareholder mailings:

- Our stock appraised for \$37.00 per share, an overall increase in value of 10.73% from the previous year.
- Our annual shareholder meeting date has been set for May 19th.
- Our board approved a stock dividend of 2.50% to be paid on July 20th.

We continue to focus on our communities with our gifts and service and we appreciate your investment in our efforts. Please visit any of our offices if we can be of assistance.

Sincerely,

John R. Lancaster  
Chairman & CEO

The most recent trade of First Freedom stock was at \$37.00 per share.

# First Freedom Recognizes Employees with All Stars Awards

At First Freedom Bank we like to recognize employees for their outstanding job performance. These employees went above and beyond for our customers and exceeded the goals for the bank. We want to congratulate and thank those staff members for their distinguished performances!



Pictured above is our **MIDDLE TENNESSEE ALL STARS** recipients from left to right: **TREY WATKINS**, Lebanon Senior Personal Banker & Marketing Specialist, **JOHN LANCASTER**, Chairman & CEO, **JOHN BRADSHAW**, President/COO & CLO, **HOLLY WOLFE**, Lebanon Senior Personal Banker & Digital Banking Specialist, **MEAGAN BROWN**, Lebanon Senior Personal Banker & Personal Banker Training Coordinator, **SARAH POSS**, First Vice President & Director of Retail Banking, **KAYE FAJARDO**, Providence Personal Banker, **BROOKE WELDY**, Assistant Vice President & Mt. Juliet Office Manager, **KAITLIN WATTENBARGER**,

Providence Senior Personal Banker, **SYDNEY HUGHES**, **JACOB SHIARLA**, Mt. Juliet Senior Personal Banker, **TATUM ORTLEPP**, Assistant Vice President & Retail Banking Sales Manager, **CHRISSEY WRIGHT**, Lebanon FSR Manager & MT FSR Training Coordinator.

Pictured below is our **UPPER CUMBERLAND ALL STARS** recipients from left to right: **MELEAH PAYNE**, Algood FSR II, **ABBY MCCANN**, Cookeville Assistant Office Manager, **JOHN BRADSHAW**, President/COO & CLO, **SARA BETH KINNAIRD**, Gainesboro Senior Personal Banker, **GRACIE RHOTEN**, Gainesboro FSR II, **HANNAH PHILPOT**, Algood Assistant Office Manager, **ASHLEY TIPPET**, Gainesboro Assistant Office Manager, **BRYAN SWEET**, Accounting Officer, **SARAH POSS**, First Vice President & Director of Retail Banking, **REBECCA BIRMAN**, Gainesboro FSR Manager, **JOHN LANCASTER**, Chairman & CEO, **TATUM ORTLEPP**, Assistant Vice President & Retail Banking Sales Manager.



## First Freedom attends the MJ Chamber Celebration

The Mt. Juliet Chamber of Commerce held their annual Chamber Celebration at the Hilton Garden & Inn on Friday, January 30th. The theme of the event this year was Olympics, and the event helped recognize some of the individuals and businesses who go above and beyond in the community. First Freedom was happy to support such a wonderful event.

Pictured from Left to Right: **TREY WATKINS**, Lebanon Senior Personal Banker & Marketing Specialist, **SARAH POSS**, First Vice President & Director of Retail Banking, **KAYE FAJARDO**, Providence Personal Banker, **TATUM ORTLEPP**, Assistant Vice President & Retail Banking Sales Manager, **DENISE BINGHAM**, Vice President & Providence Office Manager, and **KAITLIN WATTENBARGER**, Providence Senior Personal Banker.



## First Freedom Serves Lunch at LSCC

On March 23rd we volunteered to serve lunch at the Lebanon Senior Citizens Center, which is held Monday through Friday for both curbside and sit down. As we celebrate our 20-year anniversary, we are committed to giving back to the community that has helped us along the way.

The Lebanon Senior Citizens Center was founded in 2001, and has been a vital resource for connection and support to its members. We are thankful for all the times we have had the opportunity to be involved with them.

Pictured Left-Right: **SHELIA FERRELL**, Senior Vice President & Managerial Lender, **BLAKE SMITH**, Accounting Clerk, **TATUM ORTLEPP**, Assistant Vice President and Retail Banking Sales Manager, and **HELEN GREEN**, Administrative Assistant.



# First Freedom Supports FCA Fundraiser

First Freedom Bank sponsored a table at the annual Wilson County Fellowship of Christian Athletes (FCA) fundraiser. Formerly an evening banquet, it was converted to a breakfast event this year, with Darryl Strawberry, former New York Met, as the keynote speaker.

In attendance, from left to right, was **SARAH POSS**, First Vice President and Director of Retail Banking, **JOHN BRADSHAW**, President / COO & CLO, **HELEN GREEN**, Administrative Assistant, **LI TISHA JOBE**, Lebanon FSR II, **TATUM ORTLEPP**, Assistant Vice President and Retail Banking Sales Manager, **TREY WATKINS**, Lebanon Senior Personal Banker & Marketing Specialist, and **JOHN HAWKINS**, Vice President / Specialized Lending and FCA Board Member.



# First Freedom Plants Seeds of Support at CSAC



As part of our 20-year anniversary initiative to give back to our local communities, several of our staff volunteered to plant the Cookeville Senior Activity Center garden beds. Staff hand tilled four raised garden beds, sowed seeds, and planted herbs. It's rewarding to have the opportunity to give back to a wonderful organization like this, but it's extra enjoyable when we can do so in the sun on a beautiful day!

The Cookeville Senior Activity Center has been a

staple in the Cookeville community. Their mission to open opportunities and provide activities and services for the senior population of Cookeville and surrounding areas is not unnoticed. We are pleased to have this continuous relationship with them.

Pictured from L-R: **HANNAH PHILPOT**, Algood Assistant Office Manager, **TAYLOR CHANDLEY**, Cookeville FSR Manager, **TATUM ORTLEPP**, Assistant Vice President and Retail Banking Sales Manager.

# First Freedom Bank Hires & Promotions

**KAYLA RING**, Assistant Vice president and Construction Manager, has been promoted to Vice President. She will continue to serve as the Construction Manager. Kayla started in August of 2013 as an FSR.

**KAITLYN KOVALCHIK**, Accounting Officer, has been promoted to Assistant Vice President and Controller. Kaitlyn started with First Freedom in 2018 as a part-time FSR.

**BROOKE WELDY**, Personal Banker, has been promoted to Assistant Vice President and Mt. Juliet Office Manager. Brooke started in April of 2022 as an FSR.

**BRYAN SWEET**, Assistant Office Manager at Algood, has transferred to the Accounting Department as an Accounting Officer. Bryan joined First Freedom with the acquisition of the Upper Cumberland offices in 2016 as Cookeville FSR Manager.

**ABBY McCANN**, Personal Banker, has been promoted to Cookeville Assistant Office Manager and Bank Officer. Abby started as a part-time FSR in 2018.

**HANNAH PHILPOT**, Personal Banker, has been promoted to Algood Assistant Office Manager and Bank Officer. Hannah started at First Freedom as a part-time FSR in 2022.



# First Freedom Raises Funds for United Way of Wilson County

Each year First Freedom organizes an employee campaign to raise funds for the United Way of Wilson County and Upper Cumberland. **THIS YEAR WE RAISED \$7,000!** These funds will be given to different non-profits across Middle Tennessee and the Upper Cumberland. We appreciate the participation of our employees and the leadership of **RYAN WOODALL**, MBA, Vice President & Relationship Manager and Chairman of the Board for United Way. We are always appreciative to support an organization that yields so many positive changes to our communities.

Pictured above is First Freedom staff presenting the donation to United Way.

# 20 Years of Proud Service

This year marks the 20-year anniversary of the bank, and we could not be more appreciative of the customers that have helped make this possible. We remain as committed to our communities as the first day we opened our doors. We have since grown our footprint to six offices and around 75 employees, serving three counties, and five cities. In recognition of the support that we've had from our communities and in honor of our anniversary milestone, we are prioritizing volunteer work and philanthropic initiatives this year. Thank you for allowing us to be your hometown bank and giving us the opportunity to serve you these 20-years!



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