First Freedom Bancshares

NOVEMBER 6, 2026 SHAREHOLDER NEWSLETTER

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Dear Shareholder,

By now, you should have received your special cash dividend of $1 per share, which was paid effective October 15th. As a reminder, this was in addition to a 2.50% stock dividend paid in July. We are pleased to be able to pay this as we show our appreciation for your investment in First Freedom.

We have continued to perform extremely well. Net income through September 30th is $9.3 million, compared to $8.1 million for the same period in 2025, an increase of 14.40%. More importantly, core earnings – the real measure of our earnings from operations – increased from $8.1million to $9.4 million, or 15.50%. This yields a ROA of 1.56% for 2026 versus 1.48% in 2025. For comparison purposes, the most recently published Tennessee state average is 1.20%. Our asset quality, efficiency ratio and net interest margin also compare favorably to the state averages.

Earlier this summer, our company was recognized by Bank Performance Report, a national banking publication, as the #2 bank in the state of Tennessee based on second quarter performance. We are honored to be recognized in this national publication.

Interest rates are moving up. On September 17th, the Federal Reserve increased the U.S. financial prime rate from 6.75% to 7.00%. We anticipate another 25-basis point increase in December. While this will likely soften loan demand, we do not anticipate a significant impact on our earnings or asset quality. 2027 currently contains significant uncertainty. It will be impacted by election results, the pace of inflation and military conflicts. Even with these issues, it continues to be a reasonable environment for most of our customers to operate. We continue to believe that our balance sheet is well positioned and we will continue to actively evaluate and monitor this as we learn more.

Please enjoy the newsletter and let us know how we can assist you.

Sincerely,

John R. Lancaster
Chairman & CEO

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

First Freedom Sponsors CASA



First Freedom Bank was a Platinum Sponsor for Wilson County CASA's annual fashion show fundraiser held at the Wilson County Expo Center. For the first time, the event included a live auction alongside its longstanding tradition of boutique booths, and there was no shortage of support for this wonderful event. All proceeds raised go directly to CASA, ensuring they can continue to advocate and support children in our community,

Front pictured from L – R: **DENISE BINGHAM**, Vice President and Providence Office Manager, **HELEN GREEN**, Administrative Assistant, **MEAGAN BROWN**, Lebanon Senior Personal Banker and Personal Banker Training Coordinator, **KAYLA RING**, Vice President and Construction Manager. *Back pictured from L – R:* **SARAH ENSEY**, Mt. Juliet Personal Banker, **BROOKE WELDY**, Assistant Vice President and Mt. Juliet Office Manager, **SHELIA FERRELL**, Senior Vice President and Managerial Lender, **BLAKE SMITH**, Accounting Clerk.



First Freedom Hosts Wilson Books from Birth Table



First Freedom was a table sponsor at the annual Wilson Books from Birth Imagination Dinner, held at the Farm Bureau Expo Center. Funds raised during the Imagination Dinner go toward the Books from Birth program, which provides books at no cost to children across the county. Each table chooses a theme based on a children's book. Our theme this year was based on Full Moon Pups. We were delighted to be awarded "Most Whimsical," which marks the third year in a row that we have received an award for our tablescape. This was a night of fun and celebration, and we are always happy to be part of it!

Pictured from L – R: **TREY WATKINS**, Lebanon Senior Personal Banker and Marketing Specialist, **SHELIA FERRELL**, Senior Vice President and Managerial Lender, **KAYLA RING**, Vice President and Construction Manager, **SARAH POSS**, First Vice President and Director of Retail Banking, **TATUM ORTLEPP**, Assistant Vice President and Retail Banking Sales Manager, **BLAKE SMITH**, Accounting Clerk, **BROOKE WELDY**, Assistant Vice President and Mt. Juliet Office Manager.



Supporting Sycamore Elementary

We have been a big supporter of Sycamore Elementary School since we joined their adopter program in 2016. This year we have made several visits to the school, from delivering treat bags for Teacher Appreciation Week to hosting a booth at their Back–to – School Bash. We also had the opportunity to sponsor a fall field trip for a second year in a row. We are thankful for our partnership with Sycamore Elementary and will continue to build strong connections to support both the teachers and the students!

Pictured from L – R: **ABBY MCCANN**, Assistant Vice President and Cookeville Office Manager, and **TAYLOR CHANDLEY**, Cookeville Personal Banker, with two Sycamore teachers.



Oakley Retires from First Freedom

MALIEA OAKLEY, Senior Vice President and Director of Human Resources, will be retiring from First Freedom Bank at the end of December after 20 years of service.

As part of our legacy team, Maliea has been with us since day one. She was critical in establishing and developing the company we are today. She has a strong banking background, having begun her career in 1978 as a part-time File Clerk while still in high school. After she graduated, she was hired full-time and held several lending roles before transitioning into community banking in 1992, where she began in the lending department and ultimately undertook the management of a main office. In 2005, Maliea joined John Lancaster and John Bradshaw in building First Freedom Bank, where she was responsible for recruiting staff and hiring vendors. The bank officially opened in 2006, and Maliea assumed multiple roles. She began as Senior Vice President and Director of Retail, while also managing the main office, assisting in lending, and overseeing facilities management. As the bank grew, she was promoted to Director of H.R. and continued to oversee the main office, security, and facilities, which are all roles she still holds today.

In her career, Maliea has completed many banking programs across multiple departments. She has also served her community as a member on several boards, such as with Leadership Wilson and with the Tennessee Banker's Association. In 2007, Maliea was honored with a place in the Global Directory of Who's Who. In 2013, she was given the Community Champion Award from First Freedom Bank.

It's clear that Maliea has played a vital role in our bank's success. Her excellence in personal skills has ensured each staff member feels valued and respected. Maliea's knowledge and experience in banking is what sets the bar high above the rest, and her colleagues have always valued her insight and advice. If you have ever been around Maliea, you know just how special she truly is, and that she gives her



whole heart to everything she does. She has always maintained an open-door policy which allowed staff members to feel heard, knowing they can trust and depend on her. Maliea's capability to wear so many different hats during her tenure and still maintain being an outstanding office manager is not something to be taken for granted. Her exit is legendary, just like her leadership and mentorship. She is going to be greatly missed by everyone, and we wish her endless days of relaxation and happiness throughout her next chapter in life: RETIREMENT!

First Freedom Supports Tennessee FFA

The 11th Annual FFA Ham Breakfast was held at the Wilson County Fair Grounds this August and First Freedom was happy to attend. All proceeds for the breakfast went to the Tennessee FFA Foundation, Inc., a nonprofit organization that funds essential FFA programs and scholarships for middle and high school students across Tennessee. A record-breaking Grand Champion Ham Auction and the generosity of Tennessee FFA supporters helped raise a historic $250,000!



Pictured from L – R: **PHILLIP VANCE**, First Vice President and Relationship Manager, **JOHN LANCASTER**, Chairman and CEO, **KAYLA RING**, Vice President and Construction Manager, **MALIEA OAKLEY**, Senior Vice President and Director of Human Resources, **J.B. OWENS**, Executive Vice President, Director of Commercial Banking, and Senior Lending Officer, **RYAN WOODALL**, Vice President and Relationship Manager, **TATUM ORTLEPP**, Assistant Vice President and Retail Banking Sales Manager.



Food to the Rescue Drive in Gainesboro

First Freedom helped support Food to the Rescue, a non-profit organization focused on getting food into the hands of kids. This year we set up a table at our Gainesboro Office to collect peanut butter for their program. We had a successful collection and are so thankful to the customers who helped with this initiative! Food to the Rescue strives to make sure no child has to go hungry, and we are very happy to help such a powerful organization.

Pictured from L – R: **REBECCA BIRMAN**, Gainesboro FSR Manager, **SARA BETH KINNAIRD**, Gainesboro Assistant Office Manager.

First Freedom Named a Top 10 Bank in Tennessee



First Freedom Bank was recently ranked as a Top 10 Performing Bank in Tennessee for Overall Bank Performance by Bank Performance Report (BPR), a national banking publication prepared quarterly that includes all commercial banks in each state.

BPR's Q2 2026 Report ranked First Freedom Bank as the #2 bank in overall performance in Tennessee out of 109 banks. The publication ranks bank performance on a variety of factors including margin, efficiency, asset quality, and earnings.

First Freedom Bank was chartered in 2006 and is headquartered in Lebanon, Tennessee, with assets of $817 million as of June 30, 2026. They completed the second quarter in the top 20% in five of the ranking categories: Return on Equity, Non-Interest Income, Return on Assets, Non-Interest Expense, & Efficiency, making them the 2nd overall bank in the state of Tennessee.

To learn more about the Bank Performance Report and to see the Top 10 banks named in each state, visit, www.BPR.services.

Sarah Poss Graduates Leadership Wilson



This past summer, **SARAH POSS**, First Vice President and Director of Retail, graduated from Leadership Wilson. Leadership Wilson is a community leadership organization that helps to educate leaders in Wilson County. While in the program, participants attended field trips to local businesses and organizations, participated in seminars and group discussions, and developed the knowledge and skills to be an engaged member of their communities. Congratulations to Sarah on a great achievement!

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