



FREEDOM FINANCIAL
HOLDINGS, INC.

Presentation to Investors

Third Quarter 2024

November 1, 2024

Joseph J. Thomas - President & CEO

freedom.bank



This presentation contains forward-looking statements, including our expectations with respect to future events that are subject to various risks and uncertainties. Factors that could cause actual results to differ materially from management's projections, forecasts, estimates, and expectations include fluctuation in market rates of interest and loan and deposit pricing; adverse changes in the overall national economy, as well as adverse economic conditions in our specific market areas; maintenance and development of well-established and valued client relationships and referral source relationships; and acquisition or loss of key production personnel. Other risks that can affect the Bank are detailed from time to time in our quarterly and annual reports filed with the Federal Financial Institutions Examination Council. We caution readers that the list of factors above is not exclusive. The forward-looking statements are made as of the date of this presentation, and we may not undertake steps to update the forward-looking statements to reflect the impact of any circumstances or events that arise after the date the forward-looking statements are made. In addition, our past results of operations are not necessarily indicative of future performance.

Agenda



Company Overview



Results for Q3 2024



Management, Model & Market



Investment Summary



Company Overview

Franchise Footprint

Corporate Information

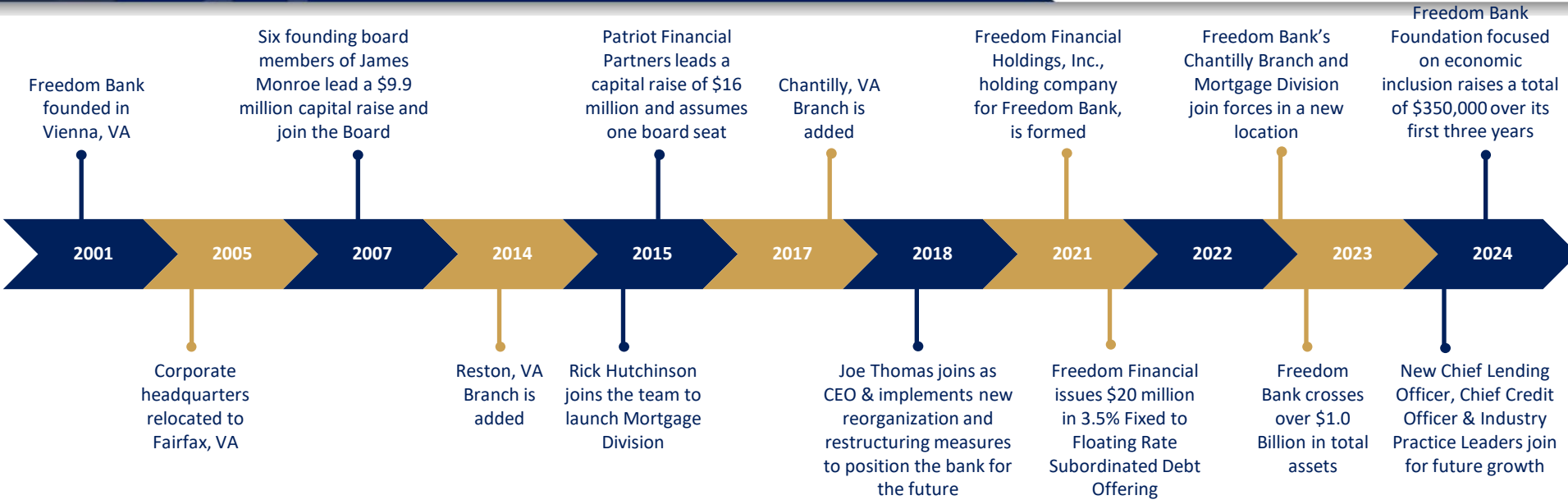
Bank Established: 7/23/2001
 Headquarters: Fairfax, VA
 Employees: 91



Highlights (9 months Ending 9/30/2024)

\$1.1B Total Assets	\$776M Total Loans
\$888M Total Deposits	13.2% CET1 Ratio
0.43% ROAA YTD	6.06% ROAE YTD
15.84% Non-Interest Income/ Total Revenue YTD	2.42% NIM YTD

Note: Market data as of 9/30/2024



2018 Reorganizing

Refreshed Board of Directors

- Elected H. Jason Gold as Chairman and added 2 new directors along with the retirement of 6 legacy directors
- Approved new 5-year strategic plan focused on serving small businesses

Revamped Management Team

- Elected new President & Chief Executive Officer and Chief Operating and Credit Officer
- Rightsized banking team to opportunity and strategy and lowered compensation costs to improve efficiency going forward

Restructured Technology

- Redesigned website to enhance branding, marketing & digital access
- Restructured contracts with core service providers and network providers and launched online residential mortgage application system

2024 Investing

Inducted Additional Management Team Members

- Hired new Head of Commercial Banking and Chief Credit Officer
- Replaced GovCon and CRE Practice Leads
- Bolstered Finance Team with new Chief Accounting Officer

Implemented FDICIA and Enterprise Risk Controls

- Bolstered internal controls after crossing over \$1.0 billion total asset threshold
- Digested loan growth with specific reserves for workouts and centralization of SBA lending

Inaugurated New Digital Platform

- New Apiture online banking and digital account opening platform
- Introduced 24x7 customer service
- Implemented new Verafin compliance management platform



H. Jason Gold - Chairman - Mr. Gold has served as a director of the Bank since May 2003. Mr. Gold has served as a bankruptcy trustee for more than 25 years and has more than 30 years experience in complex restructuring and insolvency matters in various industries. He also serves as a bankruptcy examiner and federal and state-appointed receiver. Mr. Gold served as a partner with Nelson Mullins Riley & Scarborough LLP's Washington D.C. office, where he focused his practice on bankruptcy, financial restructuring, and liquidations. He also served as partner with the Firm of Wiley Rein LLP, McLean, Virginia from 2002 until 2014.



John T. Rohrback - Vice Chairman - Mr. Rohrback has served as a director of the Bank since August 2004 and served as Chief Executive Officer from 2004 to 2011. He was hired in 2001 as Executive Vice President and Senior Lending Officer. Mr. Rohrback was President and Chief Executive Officer, as well as a director of Heritage Bank from 1996 until 1999. Prior to this, Mr. Rohrback was Executive Vice President, as well as a director of Hallmark Bank and Trust until its acquisition by F & M National Corporation in 1996.



Cynthia Carter Atwater - Ms. Atwater has served as a director of the Bank since 2003 and is the Corporate Secretary. Ms. Atwater is a Principal of Digital Benefit Advisors, Reston, Virginia and was formerly President and Chief Executive Officer of CCA Consulting, Inc., Reston, Virginia. Ms. Atwater served on the Advisory Board of the Bank as both Chairman and Vice Chairman until 2003.



Joseph M. English III - Mr. English III has over thirty years of experience as a Certified Public Accountant, registered investment advisor, and personal financial specialist. Joe began his accounting career in 1988 and became a partner at Burdette Smith and Bish LLC in 1998. Mr. English's focus is on financial reporting, audits, reviews, compilations, tax planning, and compliance for individuals and businesses. He earned a Bachelor of Science in Accounting from Wheeling Jesuit University in Wheeling, West Virginia.



David J. Honold - Mr. Honold has over 25 years of experience in the financial services sector. Prior to joining Patriot, he served as a Senior Portfolio Manager at Turner Investments. Mr. Honold's primary responsibilities included managing the firm's financial-services focused hedge fund as well as research and security selection for banks, asset managers, insurers, brokers, REITs and financial technology companies for the firm's diversified equity portfolios. Prior to joining Turner, Mr. Honold held the position of Senior Research Analyst at Keefe, Bruyette & Woods. Mr. Honold began his career at the Federal Reserve Bank of New York as an Analyst in the Bank Supervision Group.



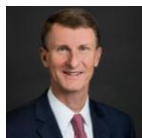
Brandon C. Park - Mr. Park has served as a director of the Bank since April 2018. He founded Superlative Technologies, Inc. (SuprTEK) in 1996 and manages corporate direction and strategy, guiding the growth of the organization from startup to the current projected annual revenue of \$40+ million for 2018. SuprTEK has been recognized by industry, Congress, and Government Customers for excellence through innovative solutions. Mr. Park earned his Bachelor of Science degree in Finance from Virginia Polytechnic Institute and State University, and currently serves as SuprTEK's CEO.



Maury Peiperl - Mr. Peiperl was the past Dean of the George Mason University School of Business. Prior to joining George Mason University, he was Director (Dean) of Cranfield School of Management, one of the UK's leading business schools. Previously, he was Professor of Leadership at IMD in Switzerland, and a professor at the London Business School, where he co-founded the pioneering EMBA-Global. He holds several academic degrees including a BS in Engineering from Princeton University, a Masters of Business Administration, Master of Arts and a PhD from Harvard University.



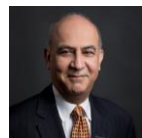
Joseph J. Thomas - President and CEO - Mr. Thomas was appointed in August 2018. He was previously President and CEO of Bay Bancorp (NASDAQ: BYBK), a community bank with \$700 million in total assets based in Columbia, Maryland, before its successful sale to Old Line Bancshares. He was formerly Managing Director of Hovde Private Equity Advisors and had a distinguished 20+ year banking career with Wachovia Corporation, most recently as Managing Director and Head of Financial Institutions Investment Banking. Mr. Thomas holds a BA from the University of Virginia and an MBA from Fuqua School of Business at Duke University.



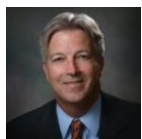
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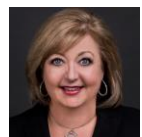
Shaun E. Murphy – Senior Executive Vice President & Chief Operating Officer and Chief Risk Officer- Mr. Murphy has over 25 years of national and international experience in financial services leadership. He was most recently SEVP and Chief Credit & Risk Officer at City First Bank in Washington DC since 2015. Prior to that, he served as Chief Risk Officer of H Bancorp where he was responsible for all risk and compliance activities and served on the Board of Directors of Bay Bancorp and its bank subsidiary, Bay Bank. Prior to H Bancorp, Mr. Murphy served as Managing Director of Hovde Private Equity Advisors, LLC.



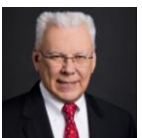
Raj Mehra - Executive Vice President & Chief Financial Officer - For many years Mr. Mehra was CFO of Middleburg Financial Corp., the holding company for Middleburg Bank. Previously, he served as director of financial risk management at PricewaterhouseCoopers, and held positions at JP Morgan Chase and Credit Suisse. Mehra received his bachelor's degree from the Indian Institute of Technology, and holds two graduate degrees, including an MBA from the University of Massachusetts. He is a member of the American Bankers Association's Accounting Committee and the AICPA's Depository Institution Expert Panel.



Marc A Tohir - Executive Vice President & Head of Commercial Banking – Mr. Tohir was most recently Senior Vice President and Group Manager at PNC Bank managing the Northern Virginia area. In that role he managed the Northern Virginia team of commercial relationship managers serving clients and prospects with revenue between 5 to 100 million. Prior to that, he was Vice President and Relationship Manager at Truist (SunTrust) Bank where he focused on business development, relationship management, sales and risk management. Mr. Tohir received his Bachelor of Arts in Social and Behavioral Sciences with an emphasis on Economics from Johns Hopkins University.



Victoria S. Loucks - Executive Vice President & Head of Deposit Products - Ms. Loucks began her career at First National Bank of Maryland, a predecessor to M&T Bank. In her 25-year banking career she has held numerous positions in commercial banking including relationship management, treasury management and training. Ms. Loucks has held producer and leadership positions at several local and national banks and most recently led the Not-for-Profit and GovCon treasury efforts for Capital One Bank. She holds a bachelor's degree in Finance from Virginia Tech and attended post graduate studies in International Finance at Johns Hopkins University.



Richard A. Hutchison - Executive Vice President & Chief Mortgage Officer - Mr. Hutchison was previously with Virginia Heritage Bank, which was successfully sold to Eagle Bank in October 2014, as a Senior Executive Officer and the Chief Mortgage Officer responsible for all mortgage loan production and first trust mortgage origination. Prior to Virginia Heritage Bank, Hutchison was a Senior Executive Officer with Community Bank of Northern Virginia, which was sold to Mercantile and PNC. Hutchison is a native of Western Fairfax County and has been in local community banking for 42 years.



VISION

- Provide compelling ideas, relevant financial products, and exceptional service to our clients in the way they wish to be served.
- Focus on building lead relationships with businesses, real estate owners, and professionals with branch offices across Northern Virginia/DC MSA.
- Concentrate on industry verticals to deliver unique, sector-specific solutions and have market executives to engage local businesses and communities.
- Use innovative technology, network of sales offices and a team of experienced bankers to make banking functional and convenient for businesses and consumers.
- Serve as a leader in economic inclusion in the Great DC region via our efforts with the Freedom Bank Foundation and the NOVA Freedom Loan Fund.

VALUES

- Freedom Bank's innovative approach to banking starts with **IDEAS** based upon a keen understanding of client needs and market opportunities.
 - > **Innovate** – Exhaust all options and take smart risks
 - > **Discipline** – Take action with unwavering integrity
 - > **Experience** – Deliver exceptional customer outcomes
 - > **Attitude** – Build relationships through teamwork and respect
 - > **Service** – Participate in our communities and industries
- Our **IDEAS** help define the value we bring to lead client relationships and in the capabilities that we develop on our team or through partnering with best-in-class product providers.

Delivering Wall Street Expertise to Main Street Businesses

- **Industry Verticals** - We will launch new industry verticals to penetrate sectors with density in the greater DC Region that are growing rapidly in the innovation economy and are rich in deposits.
- **Regional Expansion** - We will open new physical or virtual branch offices to expand our geographic reach to small business and consumer clients and enhance our ability to generate core deposits.
- **Lending Products** – We will expand our business lending and advisory businesses to meet the needs of our target small and medium-size businesses in our target geographies and industry verticals to bolster balance sheet growth and fee-based revenues.
- **Treasury Service Products** - We will continue adding capabilities within our Treasury Services arena that deepen existing and create new relationships that drive deposits with businesses and their owners.
- **Capital Markets Products** - We will focus on growing our residential mortgage to generate gain on sale income and use interest rate swaps to generate fee income.
- **Digital Capabilities** - We will utilize the digital marketing capabilities of Apiture (coming in Q4 2024) Monday.com, SimpleNexus, and Vertical IQ to improve customer experience and identify cross-sale opportunities with clients and prospects.
- **M&A** - We will continue to look for bank acquisitions and/or mergers that bring diversification and complementary business models to improve scale, product offering, lending limit, funding mix and profitability.



Freedom Bank Invests in Areas Valued by Clients and Colleagues



Helping Underrepresented Entrepreneurs

Through the Freedom Bank Foundation and the NOVA Loan Fund, the Bank supports economic inclusion and underrepresented entrepreneurs across the DC Region. We have raised over \$350,000 and have served fifteen talented and deserving entrepreneurs.



Assisting Veterans

For each veteran mortgage closed, Freedom Bank Mortgage donates \$200 to Veterans Moving Forward which provides service dogs, facility dogs, and emotional support dogs to veterans with physical and/or mental health challenges at no cost to the veteran or their family.



Serving the Homeless

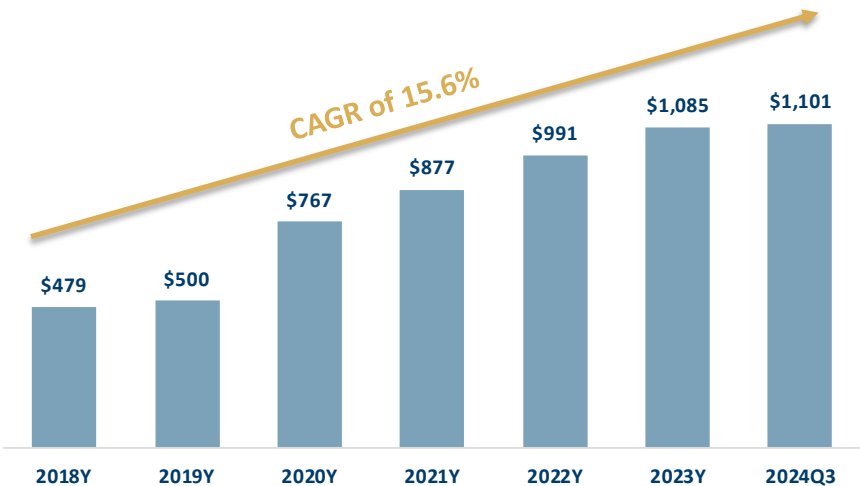
Freedom Bank and its employees serve on nonprofit boards and volunteer in the community. One organization we are particularly involved in is Shelter House which provides crisis intervention, safe housing, and services to neighbors experiencing homelessness and victims of domestic violence.



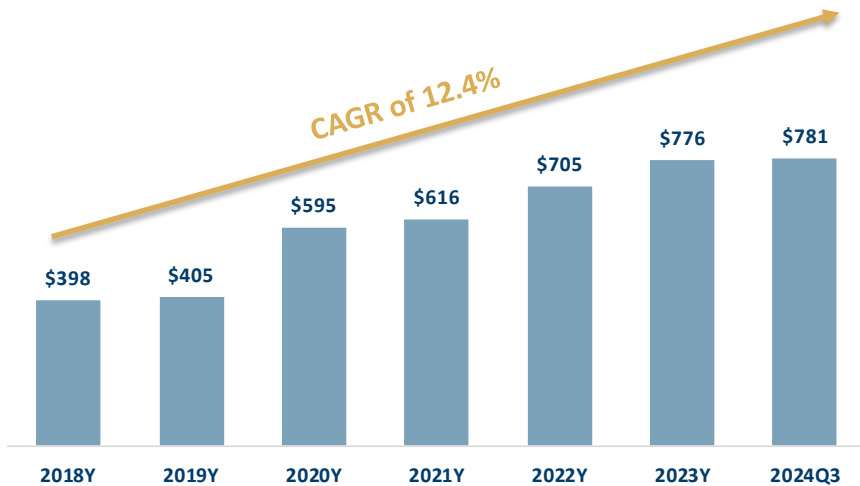
Protecting the Environment

Freedom provides unique financing to acquire, restore, and permanently protect priority conservation properties to support highest-quality ecological restoration and conservation projects locally.

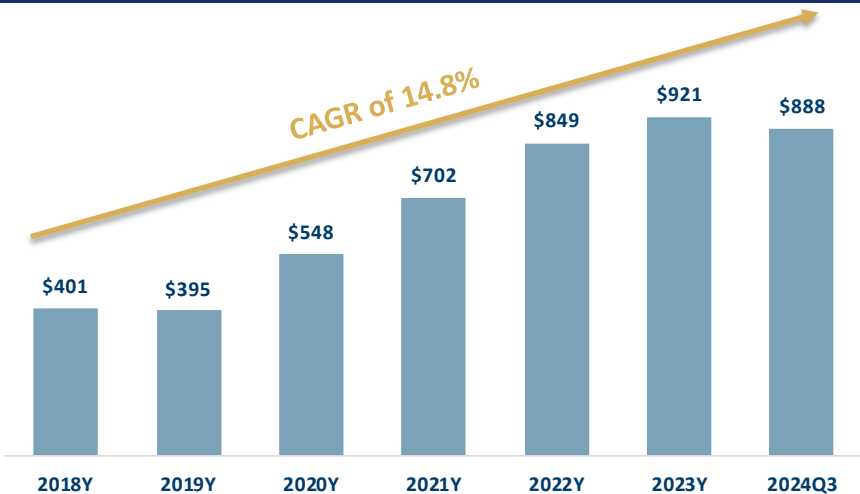
Total Assets (\$M)



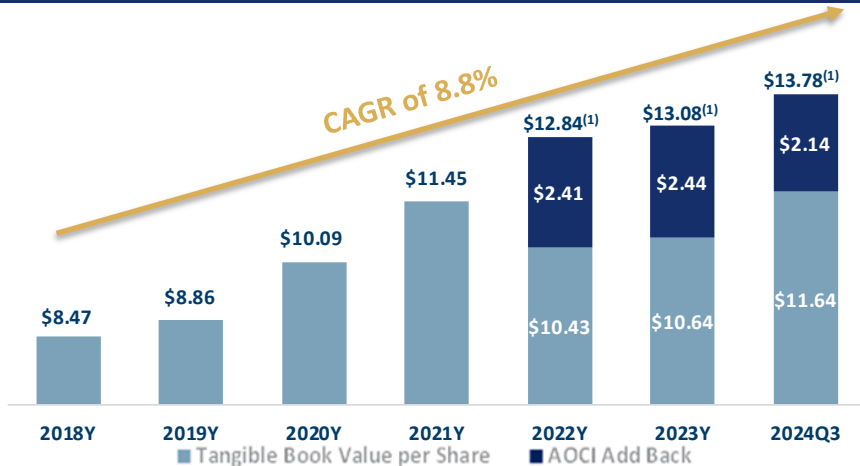
Gross Loans (\$M)



Total Deposits (\$M)

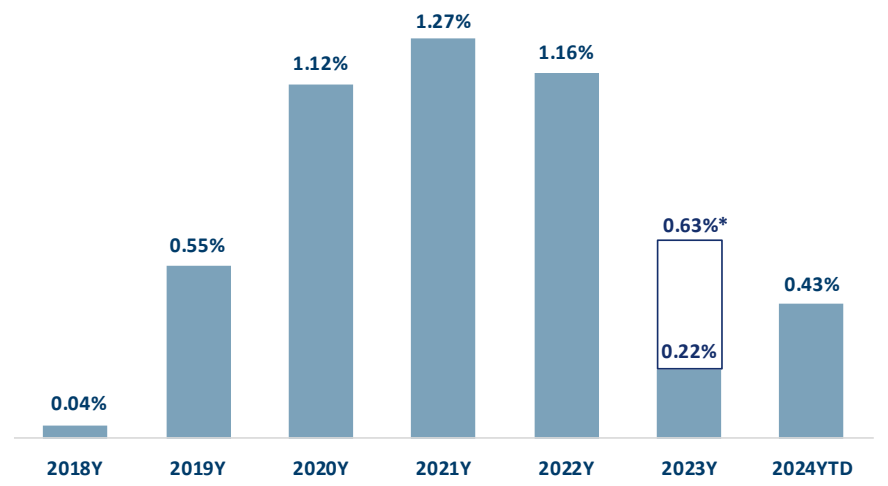


Tangible Book Value Per Share



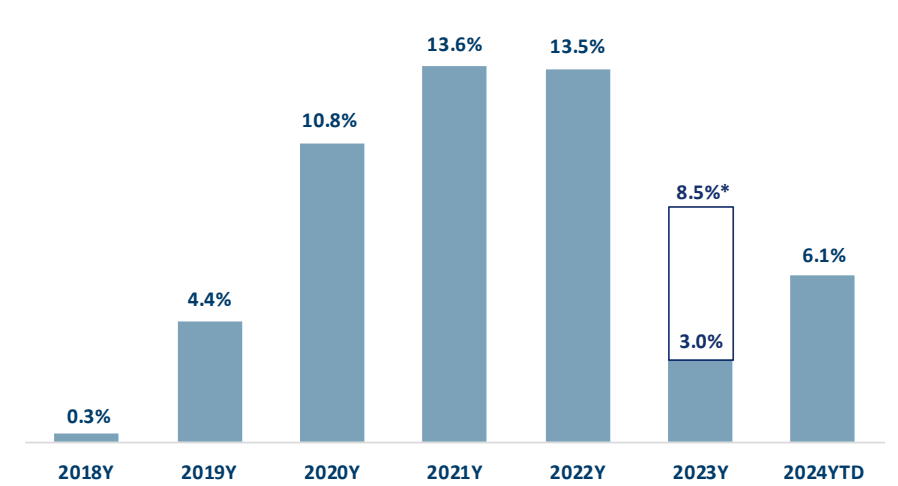
(1) Excludes negative AOCI Impact

Return on Average Assets (%)

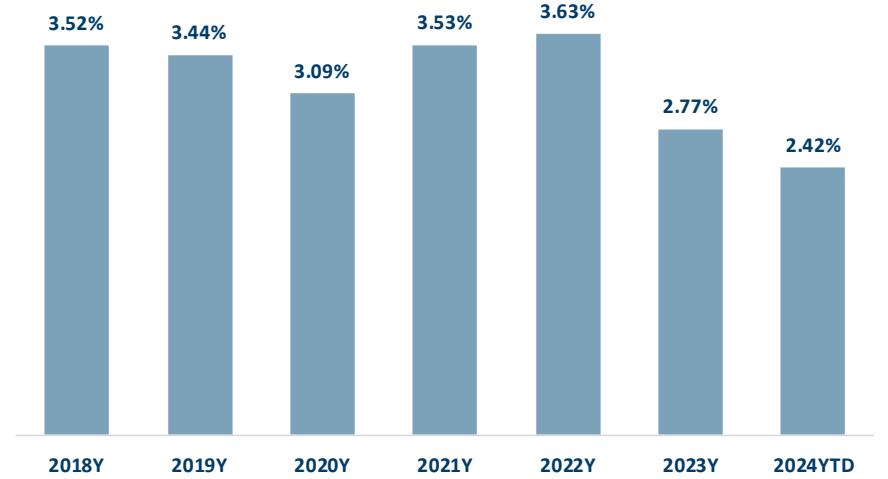


* Pre-tax, pre-provision adjusted for the fourth quarter provision and the expenses related to the large non-accrual loan relationship

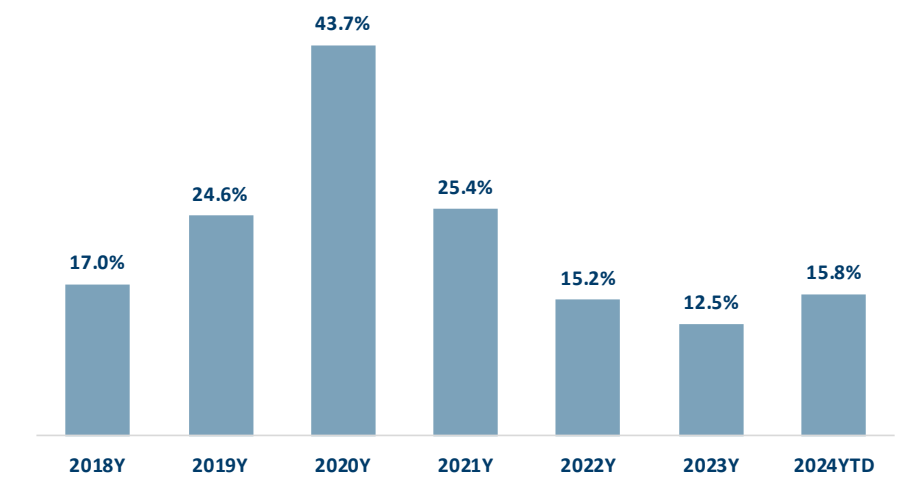
Return on Average Tangible Common Equity (%)



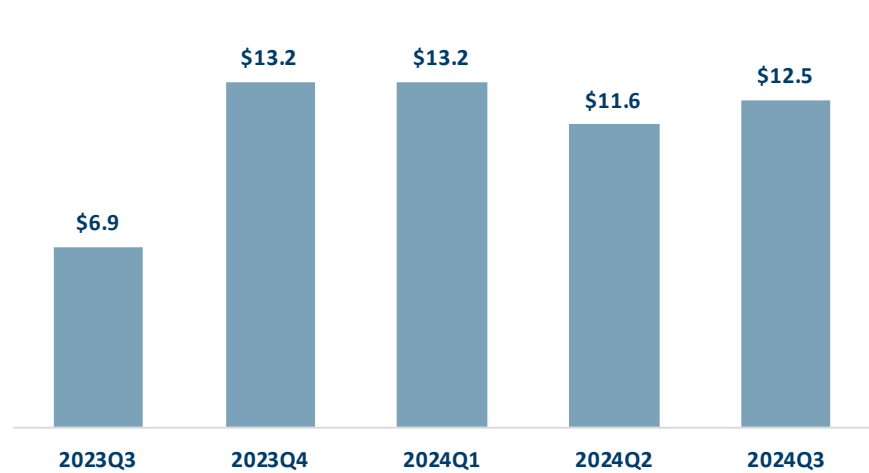
Net Interest Margin (%)



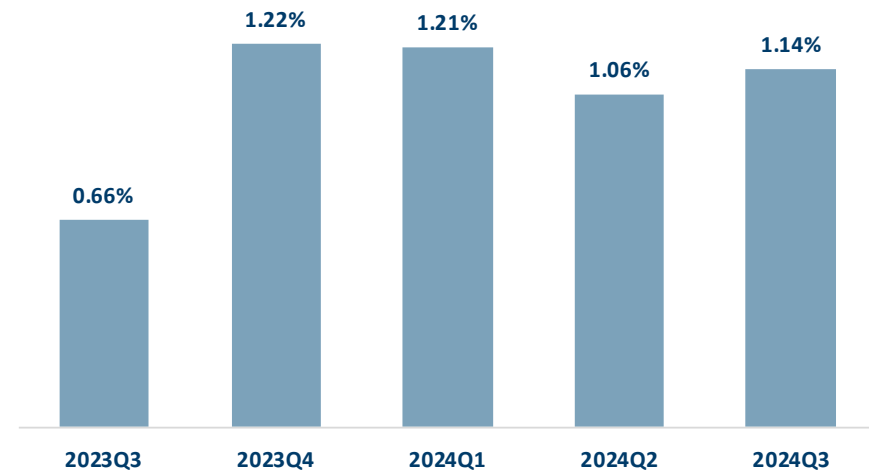
Non-Interest Income / Total Revenue (%)



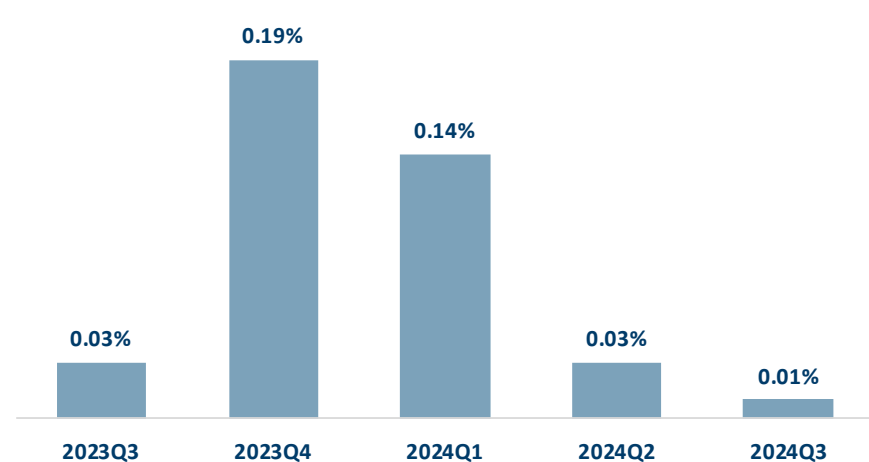
Nonperforming Assets (\$M)



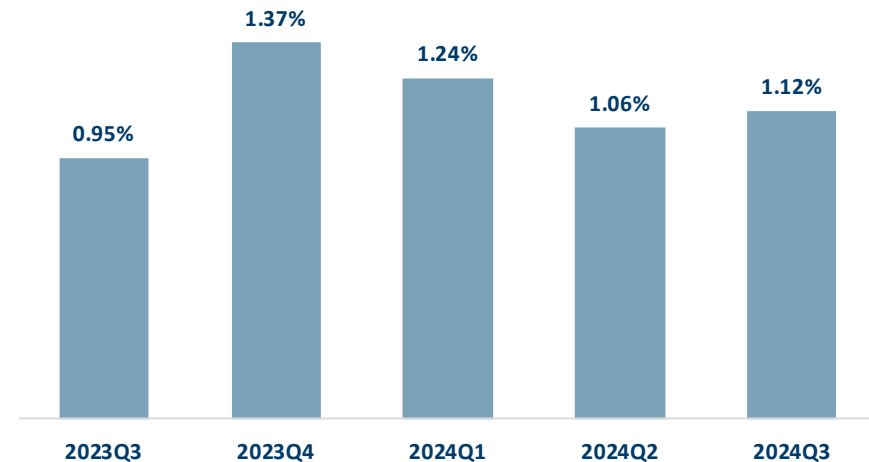
NPAs / Assets (%)



Net Charge-Offs / Average Loans (%)



Reserves / Gross Loans (Excl. PPP) (%)



Note: Bank level asset quality data shown



Results for Q3 2024

The company crossed over \$1.0 billion in total assets in calendar year 2023 and we have been investing in our infrastructure in 2024 to prepare for the next stage of growth.

- Hired new leaders: Head of Commercial Banking, Chief Credit Officer, GovCon Practice Leader and CRE Practice leader - \$232,071 in search fees and up-front compensation expense through September 30, 2024
- Launched new Digital Banking platform to improve online banking, digital account opening and 24-hour customer service - \$199,750 in implementation and conversion expenses through September 30, 2024
- Implementation of required FDICIA internal controls and enterprise risk across the business - \$55,000 in consulting costs through September 30, 2024



Income Statement History - GAAP – As Reported (\$ in thousands, except per share data)

	Twelve Months Ended Dec 31, 2022	Twelve Months Ended Dec 31, 2023	Quarter Ended Sept 30, 2023	Quarter Ended Jun 30, 2024	Quarter Ended Sept 30, 2024
Net Interest Income (before provision)	\$31,588	\$27,192	\$6,526	\$6,188	\$6,099
Provision for Loan Losses	(\$1,248)	(\$5,737)	(\$205)	\$1,168	(\$546)
Non-Interest Income	\$5,699	\$3,895	\$816	\$1,217	\$1,153
Non-Interest Expense	\$22,786	\$23,177	\$5,612	\$6,052	\$6,391
Pre-Provision, Pre-tax Net Income	\$14,501	\$7,910	\$1,730	\$1,353	\$861
Pre-tax Net Income	\$13,253	\$2,172	\$1,525	\$2,522	\$314
After-tax Net Income	\$10,564	\$2,319	\$1,318	\$2,044	\$345
Basic EPS	\$1.45	\$0.32	\$0.18	\$0.28	\$0.05
ROAA	1.16%	0.22%	0.49%	0.75%	0.12%
ROAE	13.55%	3.01%	6.75%	10.71%	1.70%

The bank has experienced an increase in Watch List loans due to higher for longer interest rates impacting C&I and SBA borrowers along with incidents of fraud in the portfolio.

- While classified loans have been reduced by 50% from September 2023, the drag on Net Interest Margin from unrecognized interest income on non-accrual loans was \$906,693 or 12 basis points during the first nine months of 2024.
- The level of effort on our Watch List portfolio has been significant and legal expenses and collection costs totaled \$187,537 this year through September 30, 2024, an increase of 125% compared to the prior year.
- While we were able to reduce the credit loss reserve in the second quarter, the provision of \$546,439 in the third quarter of 2024 was necessary due to two relationships exhibiting weakness.



Balance Sheet History (\$ in thousands, except per share data)

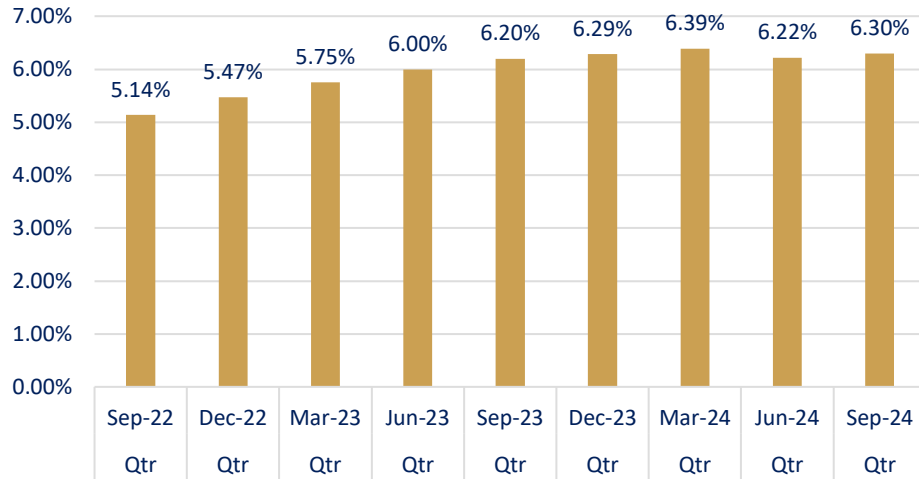
	As of 30-Sept-23	As of 30-Jun-24	As of 30-Sept-24
Assets			
Cash and Fed Balances	\$14,798	\$14,855	\$25,499
Investments	\$230,694	\$245,731	\$245,014
Total Loans	\$759,630	\$779,321	\$781,401
Allowance for Loan Losses	(\$7,214)	(\$8,236)	(\$8,683)
Other Assets	\$61,066	\$64,436	\$57,366
Total Assets	\$1,058,973	\$1,096,108	\$1,100,596
Liabilities			
Non-Interest-Bearing Deposits	\$168,105	\$136,488	\$144,055
Interest Checking Deposits	\$164,902	\$117,620	\$125,826
Savings and Money Market	\$249,654	\$244,837	\$230,976
Retail Time Deposits	\$85,185	\$74,653	\$68,605
Wholesale Deposits	\$258,514	\$305,782	\$318,329
Total Deposits	\$926,360	\$879,380	\$887,791
FHLB Borrowings	\$20,278	\$100,210	\$95,185
Other Liabilities	\$17,008	\$13,725	\$14,784
Total Liabilities	\$983,400	\$1,016,804	\$1,017,570
Equity			
Retained Earnings	\$38,557	\$39,759	\$40,104
Common Stock and Surplus	\$58,614	\$58,011	\$58,219
AOCI	(\$21,598)	(\$18,466)	(\$15,297)
Total Equity	\$75,573	\$79,304	\$83,026
Total Liabilities and Equity	\$1,058,973	\$1,096,108	\$1,100,596
Tangible Book Value per Share	\$10.36	\$11.11	\$11.64
Tangible Book Value per Share (ex AOCI)	\$13.50	\$13.70	\$13.78

The company has elected to maintain a conservative balance sheet during the interest rate tightening phase and period of bank failures to ensure that we are in a strong position to serve clients and pursue growth.

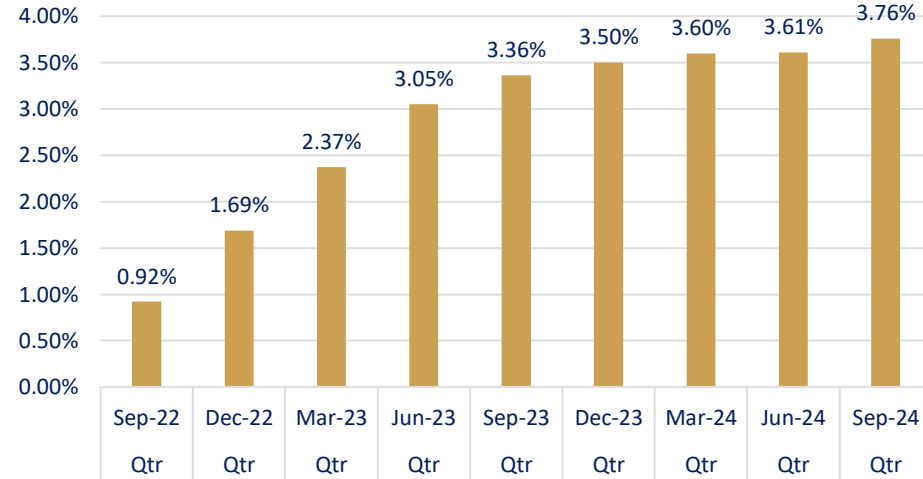
	<u>FDVA</u>	<u>Peer Ratios*</u>
• Total Assets	\$1,100,596	\$2,462,943
• Total Capital Ratio	14.22%	14.44%
• HFI Loans/Deposits	89.24%	94.24%
• CRE/Total Capital	157.29%	313.17%
• ACL/HFI Loans	1.12%	1.10%

*Peers include Trustar Bank, Old Dominion National Bank, Capital Bank NA, Eagle Bank, Bank of Clarke County, Bank of Charlestown, The National Capital Bank of Washington, FVC Bank, John Marshall Bank, Main Street Bank

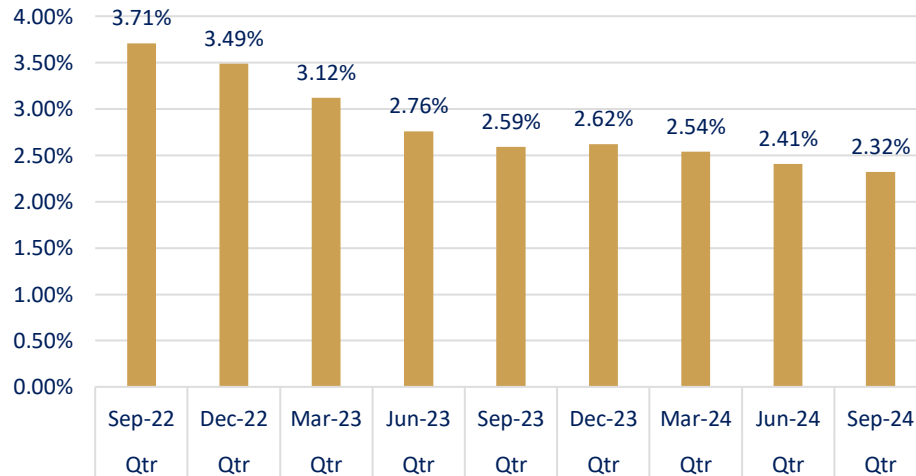
Total Loan Yield



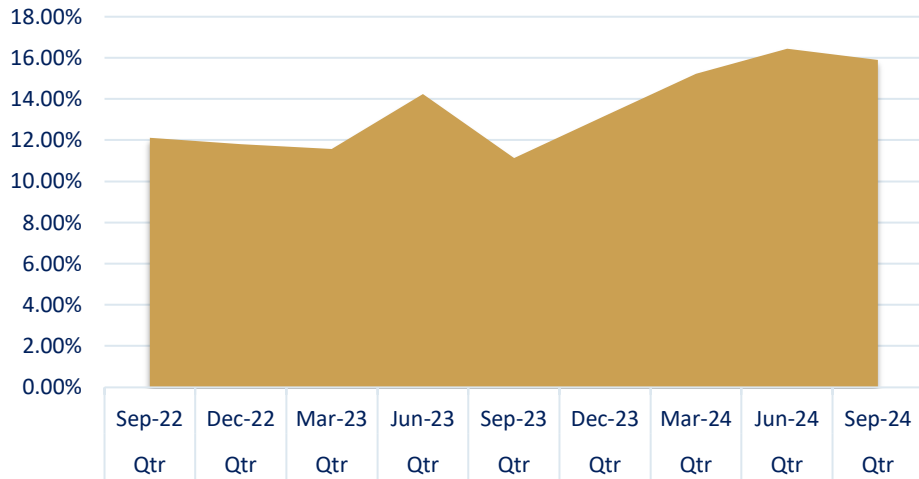
Cost of Funds



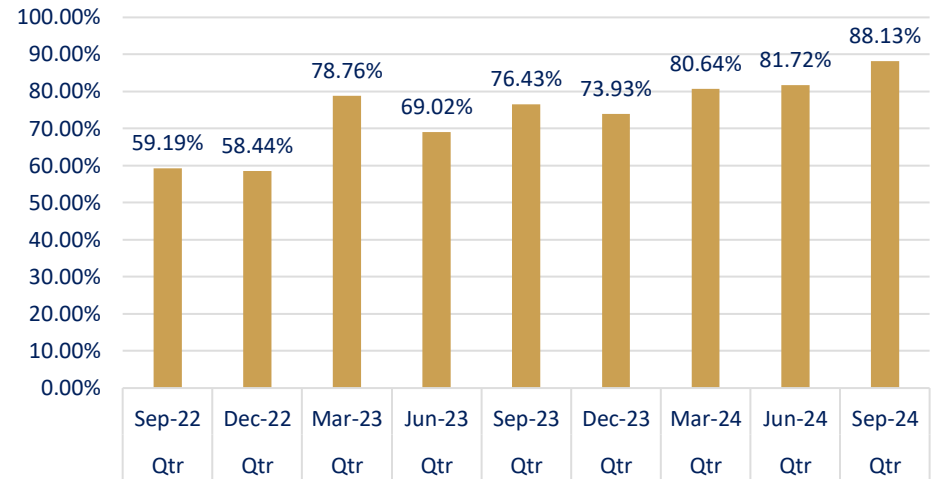
Net Interest Margin



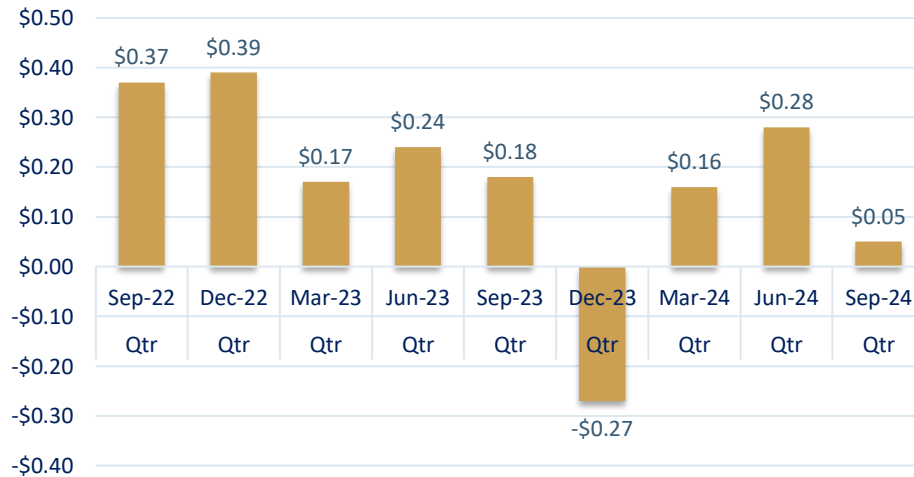
NII to Total Revenue



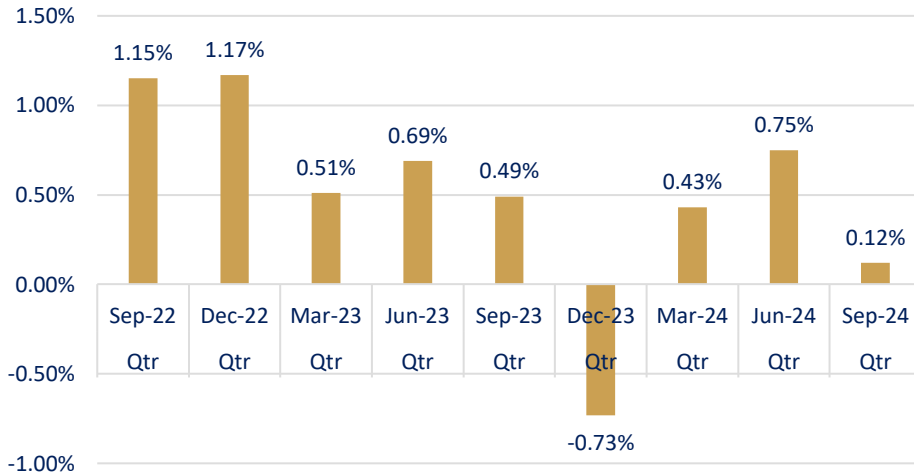
Efficiency Ratio



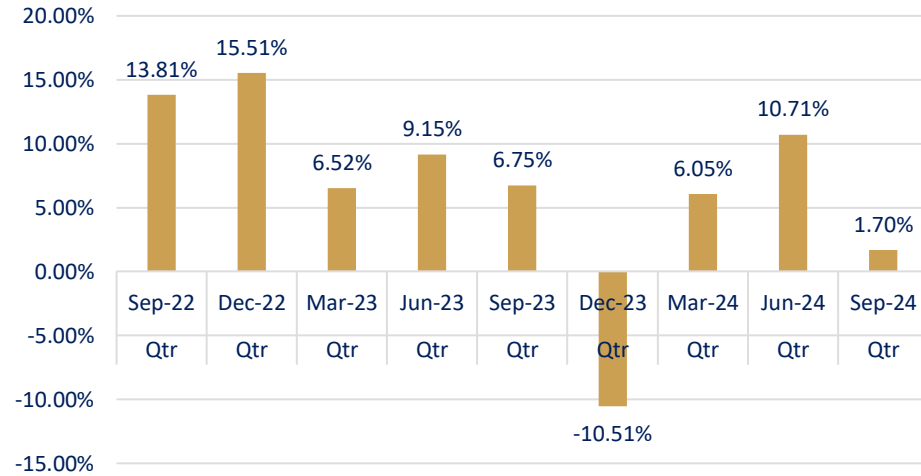
EPS (diluted)



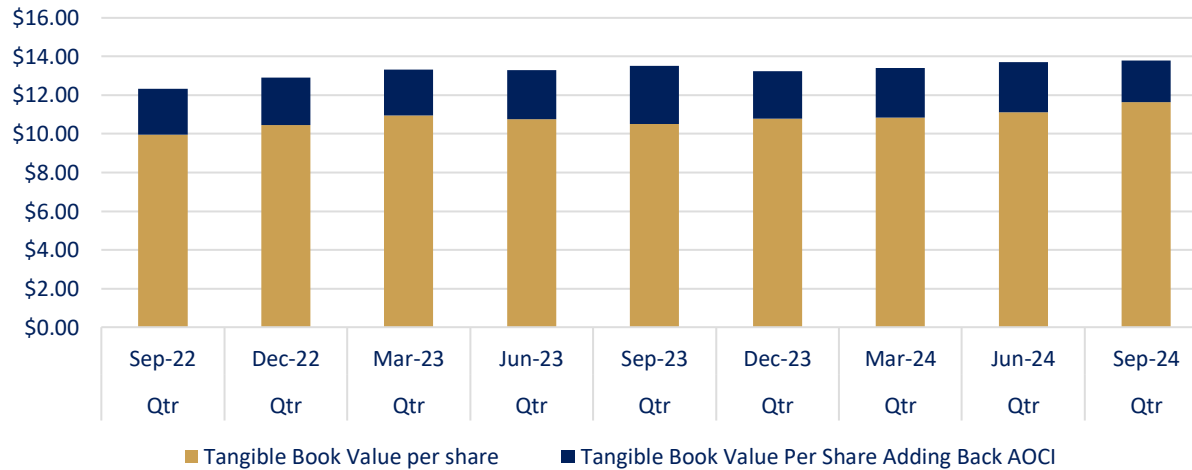
Return on Average Assets



Return on Average Equity



Tangible Book Value per Share



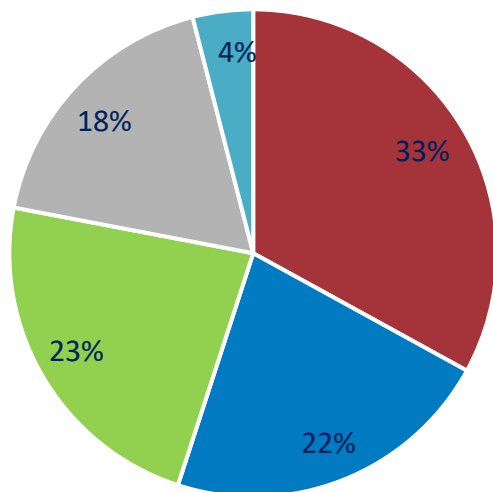


Investment Portfolio - Sept 30, 2024

AFS vs. HTM	Book Value	Market Value	Gain/Loss	% of Portfolio
Available for Sale	\$238,974,681.31	\$218,413,830.79	(\$20,560,850.52)	92.13%
Held to Maturity	\$20,420,051.12	\$18,632,230.67	(\$1,787,820.45)	7.87%
	\$259,394,732.43	\$237,046,061.46	(\$22,348,670.97)	100.00%
Fixed Rate vs. Variable Rate	Book Value	Market Value	Gain/Loss	% of Portfolio
Fixed Rate	\$152,630,737.73	\$134,668,267.32	(\$17,962,470.41)	58.84%
Variable Rate	\$106,763,994.70	\$102,377,794.14	(\$4,386,200.56)	41.16%
	\$259,394,732.43	\$237,046,061.46	(\$22,348,670.97)	100.00%
Portfolio Duration	5.5 Years			
Portfolio Average Life	6.8 Years			
Ratio of Loans + HTM Securities to Deposits	90.94%			
Tangible Common Equity				
Tangible Book Value	\$83,026,214			
Tangible Book Value (adjusted for unrealized losses on HTM securities)	\$81,238,394			
Tangible Assets	\$1,100,596,411			
Tangible Common Equity Ratio	7.54%			
Tangible Common Equity Ratio (adjusted for unrealized losses on HTM securities)	7.38%			

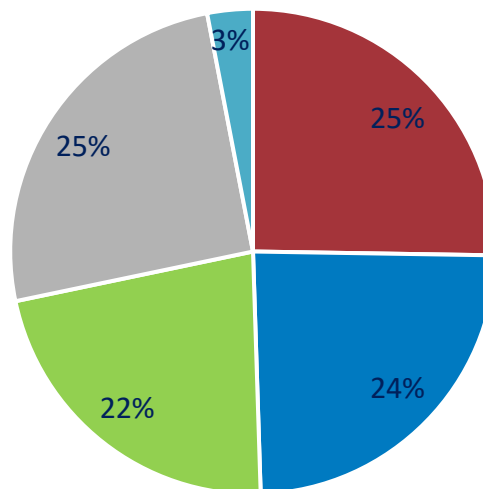


Q3-23



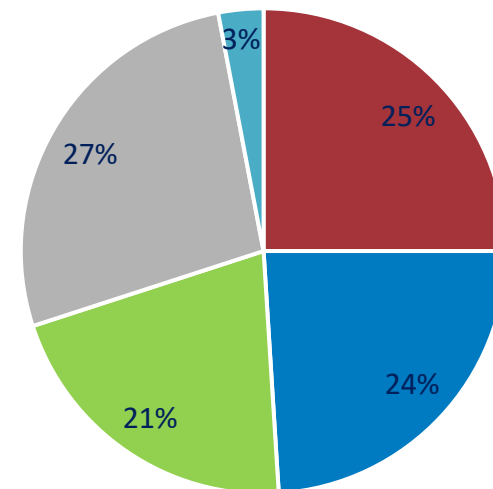
- NOO Commercial Real Estate
- Residential Real Estate

Q2-24



- Owner Occupied CRE
- Consumer

Q3-24



- C&I

Loan Mix (\$ in thousands)	
Non-Owner Occupied CRE	\$253,919
Owner Occupied CRE	\$165,995
C&I	\$174,416
Residential Real Estate (incl Construction)	\$137,179
Consumer	\$28,716
Other Loans Less Unearned Interest Income	(\$596)
Total Loans	\$759,629
Total Loan Yield	6.20%
CRE / Total Capital	207%

Loan Mix (\$ in thousands)	
Non-Owner Occupied CRE	\$196,218
Owner Occupied CRE	\$189,708
C&I	\$171,488
Residential Real Estate (incl Construction)	\$196,819
Consumer	\$26,474
Other Loans Less Unearned Interest Income	(\$1,386)
Total Loans	\$779,321
Total Loan Yield	6.22%
CRE / Total Capital	159%

Loan Mix (\$ in thousands)	
Non-Owner Occupied CRE	\$195,495
Owner Occupied CRE	\$185,818
C&I	\$167,156
Residential Real Estate (incl Construction)	\$208,187
Consumer	\$26,181
Other Loans Less Unearned Interest Income	(\$1,435)
Total Loans	\$781,402
Total Loan Yield	6.30%
CRE / Total Capital	157%



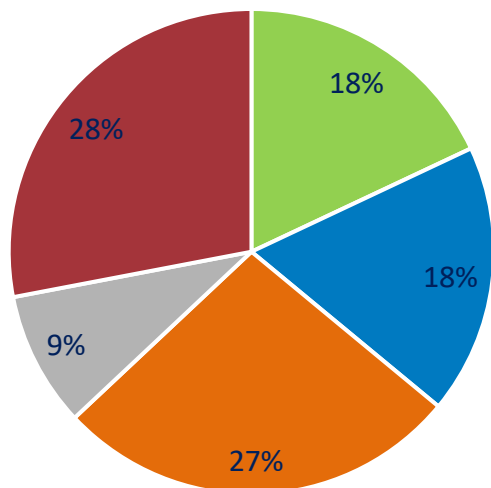
- Classified loans declined modestly in Q3 2024 as the bank receives payments under forbearance arrangements. The bank did provide additional reserves to address two relationships that have been the subject of workout activities.
- As of September 30, 2024, there was no OREO on the balance sheet and there were no loans that were 90 days past due and accruing. Over the past 12 months, we have reduced classified loans by 47.7% and classified loans represented 2.05% of capital as of September 30, 2024.
- Criticized loans representing potential weakness increased by \$27.3MM, driven largely by four (4) relationships that are being proactively addressed such that improvement in their respective risk profile is anticipated by year-end.

	Sept-23	Dec-23	Mar-24	Jun-24	Sept-24
Criticized Loans	\$28,504,225	\$26,111,907	\$24,196,702	\$28,169,641	\$55,488,494
% Loans	3.7%	3.4%	3.16%	3.61%	7.10%
% Capital	23.2%	21.0%	19.60%	22.88%	44.65%
Classified Loans	\$30,544,773	\$32,475,374	\$22,514,490	\$15,984,510	\$15,221,503
% Loans	4.0%	4.2%	2.94%	2.05%	1.95%
% Capital	24.9%	26.1%	18.24%	12.98%	12.25%
Total Watch List	\$59,048,998	\$58,587,281	\$46,711,192	\$44,154,150	\$70,709,997
% Loans	7.7%	7.5%	6.09%	5.67%	9.05%
% Capital	48.1%	47.1%	37.84%	35.86%	56.90%
Total Loans	\$762,271,161	\$778,454,072	\$766,658,286	\$779,321,000	\$781,402,000
Total Capital	\$122,733,796	\$124,411,951	\$123,445,000	\$123,121,000	\$124,274,000

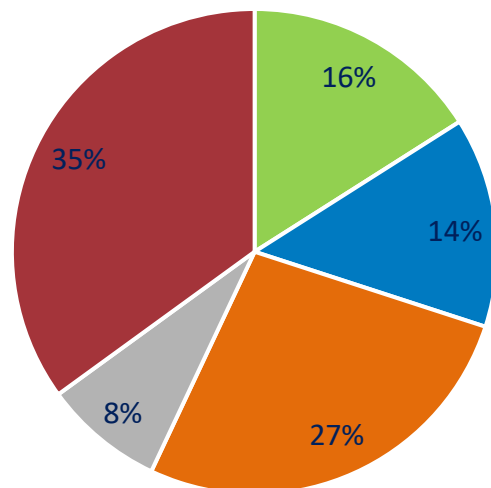
Note: Criticized loans include loans categorized as special mention and Classified loans include loans categorized as substandard or doubtful.



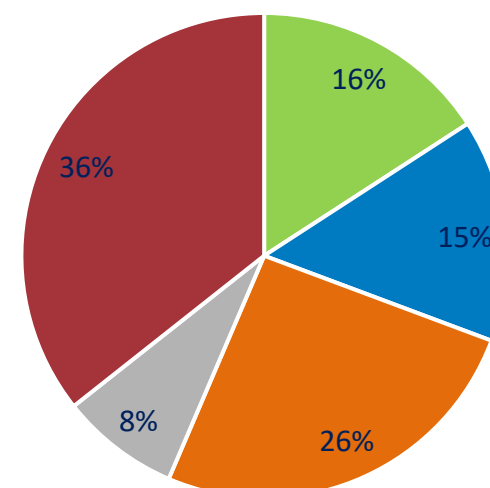
Q3-23



Q2-24



Q3-24



■ Non Interest Bearing Deposits
■ Retail Time Deposits

■ Interest Checking/Savings
■ Wholesale Deposits

■ Money Market

Deposit Mix (\$ in thousands)	
Non Interest Bearing Deposits	\$168,105
Interest Checking/Savings	\$168,962
Money Market	\$245,594
Retail Time Deposits	\$85,185
Wholesale Deposits	\$258,514
Total Deposits	\$926,360
Cost of Funds	3.36%
HFI Loans / Deposits	81.63%

Deposit Mix (\$ in thousands)	
Non Interest Bearing Deposits	\$136,488
Interest Checking/Savings	\$121,576
Money Market	\$240,881
Retail Time Deposits	\$74,653
Wholesale Deposits	\$305,782
Total Deposits	\$879,380
Cost of Funds	3.61%
HFI Loans / Deposits	88.62%

Deposit Mix (\$ in thousands)	
Non Interest Bearing Deposits	\$144,055
Interest Checking/Savings	\$129,035
Money Market	\$227,767
Retail Time Deposits	\$68,605
Wholesale Deposits	\$318,329
Total Deposits	\$887,791
Cost of Funds	3.76%
HFI Loans / Deposits	87.42%

- Total deposits increased by \$8.41 million or 0.96% during the third quarter, with most of the growth occurring in non-interest-bearing deposits. As of September 30, 2024, non-interest-bearing deposits were 16.23% of total deposits.
- Deposit costs declined by 2 basis points compared to the previous quarter although the overall cost of funds increased, primarily due to the higher levels of borrowings during the quarter.
- The FOMC lowered the target rate by 50 basis points on September 18, 2024. We lowered rates on our non-maturity deposits accordingly and while the impact was limited in the third quarter, with deposit costs declining by only 2 basis points, we expect to see even lower deposit costs in the fourth quarter.

	Sept-23	Dec-23	Mar-24	Jun-24	Sept-24
Total Deposits	\$926,360	\$921,057	\$894,109	\$879,380	\$887,791
Core Deposit Balances	\$644,482	\$631,757	\$593,259	\$573,659	\$581,018
Core Deposit Percentage	69.57%	68.59%	66.35%	65.23%	65.45%
Uninsured Deposits	\$260,790	\$236,249	\$217,322	\$200,154	\$199,877
Uninsured Deposits to Total Deposits	28.15%	25.65%	24.31%	22.76%	22.51%
Cost of Funds	3.36%	3.50%	3.60%	3.61%	3.76%



Liquidity - Sept 30, 2024	
Cash & Due	\$25,499,023
Unencumbered AFS Securities	\$167,756,951
Total On Balance Sheet Liquidity	\$193,255,975
Secured Lines of Credit	
Availability at FHLB	\$21,491,220
Availability at FRB	\$86,754,665
Total Secured Line Availability	\$108,245,885
Total Liquidity	\$301,501,860
Non Interest Bearing Deposits	\$144,054,842
Interest Checking	\$125,825,580
Money Market	\$227,766,723
Savings	\$3,209,559
CD's	\$68,604,733
Wholesale Deposits	\$318,328,986
Total Deposits	\$887,790,424
Uninsured Deposits	\$199,877,199
Unfunded Commitments	\$109,181,333
CD's + Borrowings maturing in 30 days	\$4,846,431
Adjusted Uninsured Deposits - adjusted to exclude Collateralized Deposits	\$156,073,546
Total Liquidity to Uninsured Deposits	150.84%
Total Liquidity to Adjusted Uninsured Deposits	193.18%
Total Liquidity to Unfunded Commitments, CD's and Borrowings maturing in next 30 days	264.41%



Capital - Sept 30, 2024	
Tangible Equity	\$83,026,214
Tangible Assets	\$1,100,596,411
Tangible Common Equity Ratio	7.54%
Tangible Common Equity Ratio (adjusted for realized losses in HTM securities portfolio)	7.38%
Tier 1 Capital	\$115,446,557
Common Equity Tier 1 Capital (CET1 Capital)	\$115,446,557
Total Capital	\$124,274,259
Average Assets for Leverage Ratio	\$1,122,695,901
Risk Weighted Assets	\$845,351,246
Leverage Ratio	10.28%
Leverage Ratio (adjusted for realized losses in ALL securities portfolio)	8.29%
Minimum Leverage Ratio for Well Capitalized Institutions	5.00%
CET1 Risk Based Capital Ratio	13.66%
CET1 Risk Based Capital Ratio (adjusted for realized losses in ALL securities portfolio)	11.01%
Minimum CET1 Risk Based Capital Ratio for Well Capitalized Institutions	6.50%
Tier 1 Risk Based Capital Ratio	13.66%
Tier 1 Risk Based Capital Ratio (adjusted for realized losses in ALL securities portfolio)	11.01%
Minimum Tier 1 Risk Based Capital Ratio for Well Capitalized Institutions	8.00%
Total Risk Based Capital Ratio	14.70%
Total Risk Based Capital Ratio (adjusted for realized losses in ALL securities portfolio)	12.06%
Minimum Total Risk Based Capital Ratio for Well Capitalized Institutions	10.00%



Management, Model & Market



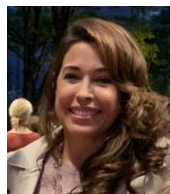
Florante Santos
Chief Technology Officer



Raz Sofy
Controller



Thyda Price
Compliance Director



Doris Hambright
HR Director



Gabrielle Seng
Branch Banking Manager



Jenny Joudeh
Head of Deposit Operations



Tung Dao
Chief Credit Officer



David Sanders
Chief Accounting Officer



Jamie Adkins
Head of Mortgage Operations



Kathleen Johnson
Chief Marketing Officer



Erin Moore
Head of Loan Operations

Commercial Banking



- Seasoned team of 9 Commercial Bankers and Portfolio Managers
- Broad focus across the C&I, Industry Verticals, SBA Lending and Commercial Real Estate markets
- Strong business banking franchise with C&I loans representing 21% of total loans as of September 30, 2024

Community Banking



- Rational branch network with five sales offices across Northern Virginia market
- Strong core deposits with non-interest deposits comprising 16% of total deposits as of September 30, 2024
- Uninsured deposits to total deposits very low at 22.51%

Treasury Services



- Robust Treasury Management team of 5 and Payment solutions on Apiture and Fiserv platforms
- Merchant Services offered through a strategic partnership with Fiserv/First Data
- Business Credit Cards offered through a strategic partnership with Elan Financial Services

Mortgage Banking



- Experienced team of 11 mortgage loan officers and dedicated Operations team in Chantilly
- Generated residential loan production of \$134.1 million including \$56.5 million for portfolio for the nine months ended September 30, 2024
- Extensive product offering driving purchase volume, including VA, FHA, VHDA, and USDA mortgages

Commercial Banking



- Fiserv – Core Provider
- Industry Insight – Vertical IQ
- Elan – Corporate Credit Card

Treasury & Payments



- Apiture – Online Banking
- Autobooks – Invoicing and Payments
- First Data/Clover – Merchant Services

Small Business



- Finastra/CreditQuest – Digital LOS
- Monday.com - Customer Relationship Management
- BizEquity – Business Valuation

Residential Mortgage



- Encompass – Digital Platform
- SimpleNexus – Mobile Enabled
- Optimum Blue – Secondary Market Pricing

Risk Management



- SRA WatchTower Enterprise Risk
- ProfitFit (PCBB) – Customer Profitability
- N Contracts – Compliance Management
- Verafin – SBA | AML Compliance

Our clients tell us they value our entrepreneurial approach to solving problems, excellent service from dedicated relationship managers and easy-to-use technology to manage banking capabilities.

- **General Industries** - Our experienced Relationship Managers are trusted advisors who focus on delivering tailored products and services to meet your business needs in this ever-changing environment. We provide thoughtful solutions to your financing needs in an expedited timeframe, allowing you to focus on your business.
- **Government Contracting** – We specialize in Government Contracting Banking by utilizing innovative technology, a network of sales offices, and a team of experienced Commercial Relationship Managers who have decades of industry experience and are dedicated to helping our Government Contracting clients achieve their financial objectives.
- **Commercial Real Estate** - Our experienced CRE Team provides flexible, innovative financing solutions to meet your needs, with our local decision makers and approach allowing us to deliver quick decisions to our clients.
- **Innovation/Technology** – We understand that telecommunications and digital infrastructure play a critical role in the evolution in our society, so we are invested in helping our innovation/tech clients with their financing needs.
- **Non-Profits/Associations** – We recognize the important role Non-Profits and associations play in providing services to our communities and beyond. Freedom Bank and its employees serve, in various capacities on nonprofit boards, volunteer in numerous community events, and provide knowledgeable advice on complex financing solutions.
- **Professional Services** – Our seasoned team of Relationship Managers are trusted partners with extensive industry expertise. Our Relationship Managers assist medical and dental professionals, architects, attorneys, accountants and engineers. with customized solutions to meet their financial goals.

Government Contracting

Our IDEAS Make the Difference



Our experienced and empowered team's bias toward "YES" with an urgent and can-do attitude makes it easy to get answers...easy to solve problems...and easy to get help...without the bureaucracy of a big bank. Here's how we helped Management Concepts:



"We recently were presented with an opportunity to purchase the office building our company currently leases in Washington, DC, but had to move extremely fast. Freedom Bank was quick to respond with a yes, offered incredible insight on the complex real estate market conditions, and provided a creative funding structure to meet our needs. It is very refreshing to work with a responsive banking team who puts their client's needs first."

THOMAS F. DUNGAN III
CHIEF EXECUTIVE OFFICER

MANAGEMENT CONCEPTS
\$8,125,000
Commercial Real Estate Purchase of 919 18th St. NW in Washington, DC
December 2023



Contact Freedom today and let us put our IDEAS to work for you.



Business Banking • Personal Banking • Mortgage Banking

Call 703-242-5300 or visit freedom.bank



Non-Profits

Our IDEAS Make the Difference



Our innovative culture drives us to understand our client's industry and provide advice and financial solutions that enable their success. Here's how we helped the City of Alexandria's Industrial Development Authority:



"We were eager to work with Freedom Bank because of their extensive experience in municipal financing. The team at Freedom really leaned in to understand our unique project and came up with a creative bond financing solution so we could finance a portion of the buildout for a new arts education center. We were so impressed with the holistic way in which they approached the transaction and the critical advice they provided throughout the process. Their cash management expertise was another area that really made them stand out. Thanks to Freedom, The Art League, a cornerstone of our cultural community, can continue to operate in the City of Alexandria."

JENNIFER ATKINS
IDA BOARD CHAIR

INDUSTRIAL DEVELOPMENT AUTHORITY
\$500,000
Tax-Exempt Bond Financing
January 2024



Founded in 1954, The Art League, Inc. is a multifaceted visual arts nonprofit organization that meets its mission through its gallery, fine art school, art supply store, and arts-outreach programs.

Contact Freedom today and let us put our IDEAS to work for you.



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Innovation Industries

Our IDEAS Make the Difference



Our entrepreneurial DNA and innovative culture drives us to understand your business and provide solutions to achieve your goals. Here's how we helped a leading digital infrastructure company:



"Freedom Bank has been a trusted partner and creative capital provider to enable our company to design, develop, and deploy fiber optic and wireless network infrastructure. The team at Freedom understands our business and has structured creative solutions to help us grow our investment and effectively manage the company's treasury needs."

JOHN SIEGEL • PARTNER, COLUMBIA CAPITAL & BOARD MEMBER, VIVACITY



Reducing Revolving Credit for CapEx & Acquisitions
June 2024

Asset-Based Line of Credit for Working Capital
June 2024



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Commercial Real Estate

Our IDEAS Make the Difference



Along with a dedicated banker and local relationship team, you'll also get the sophisticated banking technology and innovative products you need to manage your cash for a positive and powerful experience.



"Freedom's superior technology platform has helped us for years to leverage our commercial assets in our lending company and now has stepped up with this facility to allow us to expand exponentially in the tax lien investment space. The combination of exceptional treasury services technology and online platform, the provision of a flexible facility to help manage cash, and the personalized service is hugely different from any other bank we have worked with and it's incredibly valuable to help our company seize opportunities for growth and profits."

CHARLIE EINSMANN, SAM JACKNIN, & ED GRASS
PRINCIPALS, CLEAR SKY FINANCIAL



\$712,500
Working Capital Line of Credit for Clear Sky Holdings, LLC
November 2023



Clear Sky Financial is a mortgage lender to residential real estate investors.

Contact Freedom today and let us put our IDEAS to work for you.



Business Banking • Personal Banking • Mortgage Banking

Call 703-242-5300 or visit freedom.bank



The Freedom Bank Foundation has engaged with the Community Business Partnership (CBP) and the Latino Economic Development Center (LEDC) to administer the NOVA Freedom Fund, which provides financing and technical assistance to minorities and entrepreneurs of color. The Fund has already made a meaningful difference for local business owners and through continued support, we look forward to helping many more in our area. To date, the Foundation has raised over \$350,000 for the NOVA Freedom Fund and served fifteen talented and deserving entrepreneurs. These companies, in turn, now employ over 125 people in our community.



Examples of Companies We Have Assisted Through the NOVA Freedom Fund:



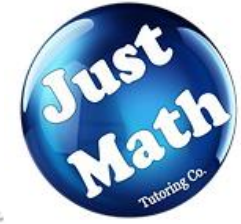
RED TOP CAB



Advance Design & Manufacturing Corp.



A TOUCH OF SERENITY



ABBAI
Home Health Care, LLC

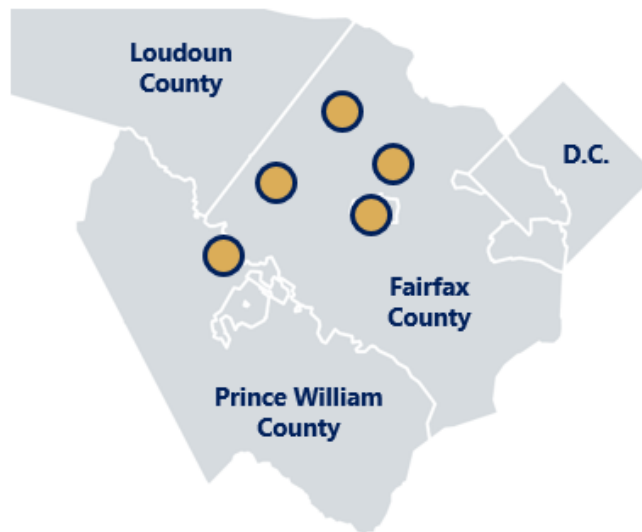


Key Market Themes

- Vibrant market outside of the nation's capitol with highly attractive demographics
- Affluent, growing global commerce center and technology hub
- Dynamic banking market with significant opportunities for community banks to compete

Prince William County, VA

- 2nd most populous VA county with 496k residents with median household income of \$123k
- Unparalleled access to the nation's largest tech talent pipeline - 27% of the workforce in STEM-related positions
- Key industries include life science / biotech; IT; specialized logistics / supply chain; government contractors, among others
- Innovation hub anchored by George Mason University's Science & Technology campus and Potomac Science Center



Washington D.C. MSA

- \$118k median household income
- 6.04% projected household income growth through 2029
- Economic and population growth anchored by federal government and fueled by influx of technology workers
- 11 four-year colleges and universities are located in the D.C. MSA

Fairfax County, VA

- Most populous VA county with 1.1M residents with \$143k median household income
- Home to 10 Fortune 500 headquarters with \$300B in combined annual revenues
- 2nd largest U.S. metro for technology employment
- Convenient access to the Capitol, and nationwide reach - Lower cost of entry than Silicon Valley while enjoying the same benefits and tech focus

Significant Fortune 500 Presence



Higher Education Hub

- Fairfax, VA
- D.C. is home to numerous prestigious universities
- 40k enrollment



Highlights & Developments

- 6.4 million residents with > 1 million households earnings more than \$100 thousand annually
- Headquarters of 20 Fortune 500 companies
- New Amazon headquarters in Arlington expected to add 25k tech workers in the labor market
- Stability provided by significant federal government employment and related companies, i.e. defense and engineering firms

Market Accolades

- **#1 Best U.S. State Economy** – *Business Insider (2018)*
- **#1 Tech City in America** – *Cushman & Wakefield (2017)*
- **#1 Top U.S. Metros with the Highest Growth Entrepreneurship Activity** – *Kauffman Growth Entrepreneurship Index (2017)*
- **#3 Top-20 Metro Areas to Start a Business in America** – *CNBC (2016)*
- **#6 Smartest City in the World** – *Forbes (2017)*

(1) Washington-Arlington-Alexandria, D.C.-VA-MD-WV MSA

Note: Deposit market data as of June 30, 2023

Source: S&P Capital IQ Pro; Bureau of Economic Analysis DC Chamber of Commerce; Fortune Media IP Limited; The Washington Post

D.C. MSA⁽¹⁾ Market Share (Banks <\$5Bn)

2024 Rank	Institution (ST)	2024		Total Market Share (%)
		Number of Branches	Total Deposits In Market (\$000)	
1	FVCBankcorp Inc. (VA)	7	1,931,676	9.7
2	Capital Bancorp Inc. (MD)	4	1,927,442	9.7
3	John Marshall Bancorp Inc. (VA)	8	1,917,653	9.6
4	MainStreet Bcschs (VA)	6	1,757,600	8.8
5	Chain Bridge Bancorp Inc. (VA)	1	1,303,526	6.5
6	Freedom Finl Holdings Inc. (VA)	5	881,203	4.4
7	ODNB Financial Corporation (VA)	2	840,397	4.2
8	Eagle Financial Services Inc. (VA)	8	769,189	3.9
9	Presidential Holdings Inc. (VA)	11	694,905	3.5
10	Trustar Bank (VA)	5	693,142	3.5
11	Virginia National Bkshs Corp. (VA)	8	637,582	3.2
12	National Capital Bancorp (DC)	4	609,974	3.1
13	Potomac Bancshares Inc. (WV)	6	592,655	3.0
14	LINKBANCORP Inc. (PA)	5	539,418	2.7
15	Oak View Bankshares (VA)	4	527,966	2.6
16	Broadway Financial Corp. (CA)	1	519,762	2.6
17	IBW Financial Corp. (DC)	6	486,722	2.4
18	Woodsboro Bank (MD)	5	418,066	2.1
19	Primis Financial Corp. (VA)	3	378,702	1.9
20	Community Heritage Finl Inc (MD)	4	356,121	1.8
21	JSB Financial Inc. (WV)	3	311,001	1.6
22	ACNB Corp. (PA)	4	280,402	1.4
23	Carter Bankshares (VA)	6	246,685	1.2
24	Founders Bank (DC)	2	244,223	1.2
25	MVB Financial Corp (WV)	1	214,342	1.1
26	First United Corp. (MD)	3	197,817	1.0
27	PromiseOne Bancorp Inc. (GA)	2	138,134	0.7
28	First National Corp. (VA)	2	110,983	0.6
29	Hingham Instit. for Savings (MA)	1	104,493	0.5
30	MetroCity Bankshares Inc. (GA)	2	103,948	0.5
31	Blue Ridge Bankshares Inc. (VA)	2	58,915	0.3
32	C&F Financial Corp. (VA)	2	46,898	0.2
33	Dickinson Financial Corp. II (MO)	1	40,906	0.2
34	Woodforest Financial Group (TX)	6	26,210	0.1
35	Somerset Trust Holding Company (PA)	1	14,743	0.1
36	OP Bancorp (CA)	1	-	0.0
37	Harbor Bankshares Corporation (MD)	1	-	0.0
Total For Institutions <\$5B In MSA		143	19,923,401	100.0



Demographics Highlights

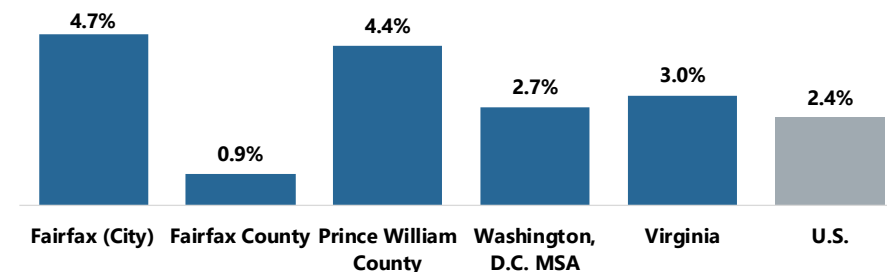
County	Pop. (000)	Proj. '29 Pop. Growth	Median HH Income	Proj. '29 HHI Growth	HH w/ Income >100k	Unemp. Rate
Fairfax, VA	1,142	0.9%	\$142,822	5.6%	269,784	2.3%
Fairfax, VA (City)	25	4.7%	\$139,892	9.8%	5,789	2.3%
Prince William, VA	496	4.4%	\$122,657	5.5%	94,622	2.6%
MSA						
D.C. MSA⁽¹⁾	6,446	2.7%	\$118,391	6.0%	1,370,553	2.5%
State						
Virginia	8,760	3.0%	\$89,172	8.3%	1,509,987	2.7%

Deposit Market Share Summary

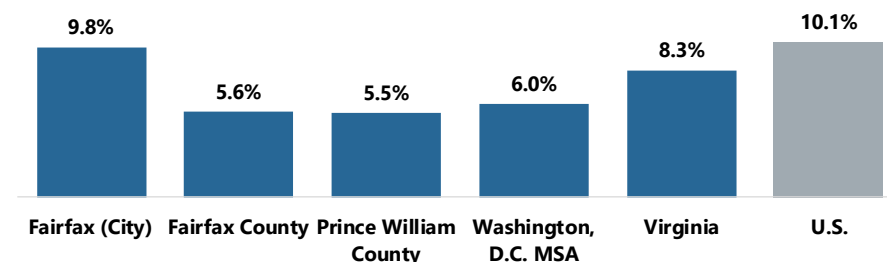
	Fairfax (City)	Fairfax County	Prince William County	D.C. MSA
Branches	1	3	1	5
Deposits (\$M)	\$692,165	\$127,173	\$61,865	\$881,203
Overall Market Share Rank	4	28	13	24
Banks < \$10B Rank	2	11	5	9
Banks < \$5B Rank	2	11	5	6

(1) Washington-Arlington-Alexandria, D.C.-VA-MD-WV MSA
 Note: HH is abbreviation for "Household"; HHI is abbreviation for "Household Income"
 Note: Deposit market data and demographic data as of June 30, 2023
 Note: Unemployment data as of December 31, 2023
 Source: S&P Capital IQ Pro

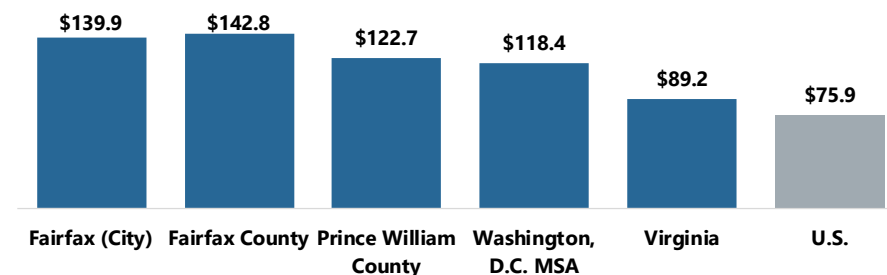
Projected '29 Population Growth



Projected '29 Household Income Growth



Median Household Income (\$000)





Investment Summary



Leading tech-enabled digital platform and streamlined branch structure to position the franchise for growth and profitability



Highly experienced leadership with Joe Thomas as CEO since 2018; C-suite has extensive experience in the market from roles with previous banks in Northern Virginia and Maryland



Strategy to focus on entrepreneurs and small businesses with market president and dedicated industry verticals is driving high levels of Commercial and Industrial lending and non-interest demand deposits



History of strong, disciplined balance sheet growth and shareholder value creation – 5-year CAGR of 16.2% assets and 8.8% TBVPS excluding AOCI since 2018 restructuring



Commercial & community banking businesses are supplemented by a diversified business model with meaningful revenue contributions from Treasury Services, SBA and Mortgage Banking operations



Operates in highly attractive Washington D.C. area and Northern Virginia markets, with favorable demographics, growth profiles and opportunity for community banks to compete

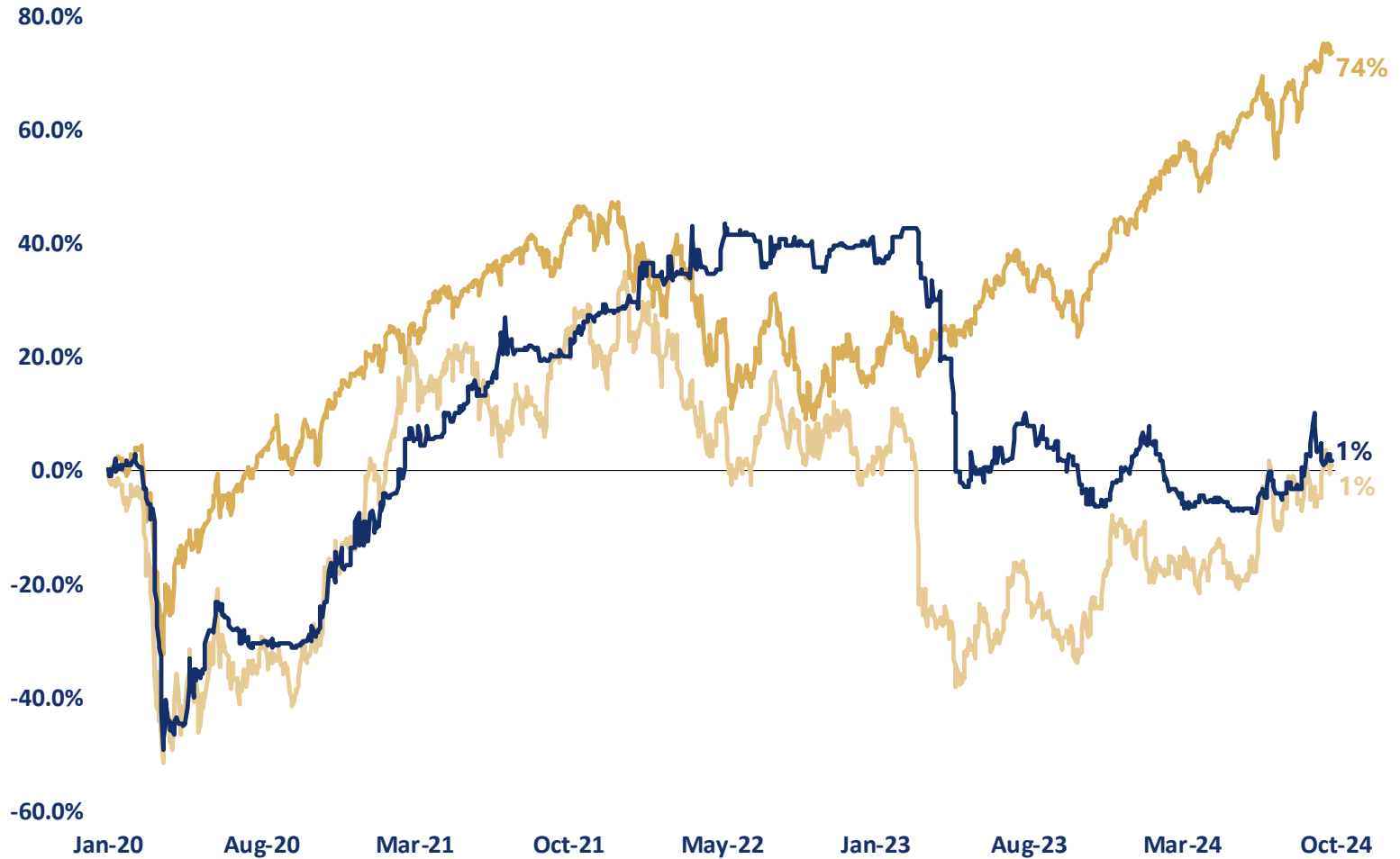


Proven liquidity plan with a total liquidity to uninsured deposit ratio of 151% as well as maintaining a strong capital position with CET1 ratio of 13.21% and total risk-based capital ratio of 14.22%



Strong insider ownership (14.8% total) and significant institutional support from Patriot Financial Partners (13.2% voting, 21.2% total) serving as lead investor and holding a seat on the Board of Directors

Performance of FDVA vs. Selected Indices Since January 1, 2020



Note: Market data as of October 25, 2024

— Russell 3000 — KRE — FDVA



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