



Frontier
CREDIT UNION

90th Annual Membership Meeting Report

2026



AGENDA

Wednesday, May 6th, 2026

Welcome	Nicole Mattos
Meeting Called to Order	Nicole Mattos
Approval of Agenda	Nicole Mattos
Determination of a Quorum	Josh Roos
Approval of 2024 Minutes	Nicole Mattos
Reports:	
Chairman	Nicole Mattos
President	Dan Thurman
Treasurer	Justin Chipp
Supervisory Committee	Bryan Forsmann
Credit Committee	Jeff Vogt
Election Results	Cindy High
Motion to Destroy the Ballots	Cindy High
Welcome New Board Members	Nicole Mattos
Old Business	Nicole Mattos
Adjournment	Nicole Mattos

FRONTIER CREDIT UNION LEADERSHIP

Board of Directors



Nicole Mattos
Chairman of the Board



Nathan Downey
Vice Chairman



Justin Chipp
Treasurer



Josh Roos
Secretary



Josh Searle
Director



Tyler Brooks
Director



Mark Hyndman
Director



FRONTIER CREDIT UNION LEADERSHIP

Executive Team



Dan Thurman
CEO | President



Cindy High
EVP | Chief Operations Officer



Jeff Vogt
EVP | Chief Financial Officer



Robert Maynes
EVP | Chief General Counsel



Tina Davis
EVP | Chief Marketing Officer



Adam Stewart
Chief Lending Officer



Bob Hale
Chief Information Officer



Joe Harrington
Chief Data Officer



FRONTIER CREDIT UNION

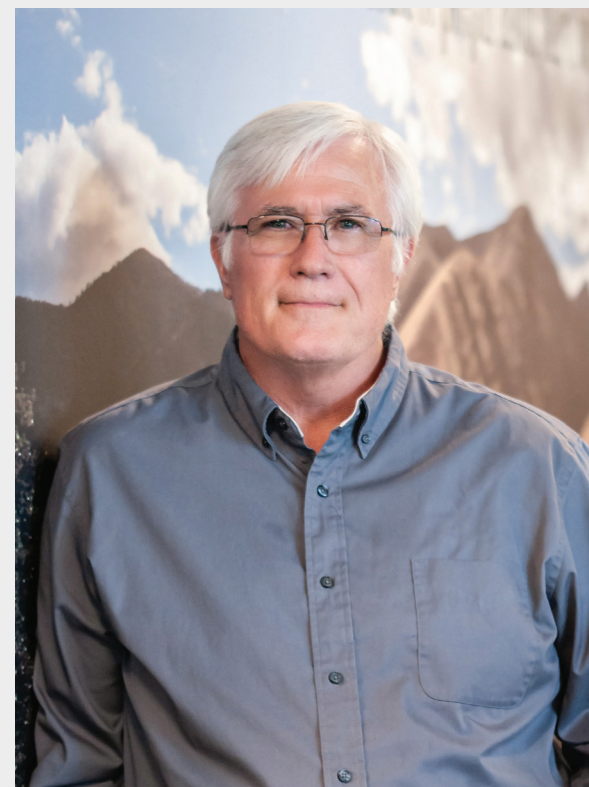
Supervisory Committee



Bryan Forsmann
Chairman



Sherree Schell
Vice Chair



Mike Duke
Member



Duane Adamson
Member



Justin Eckman
Advisory Member



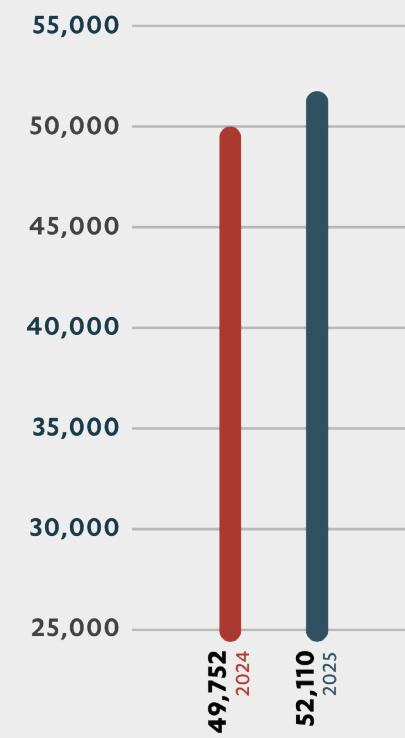
Chad Ostergar
Internal Auditor



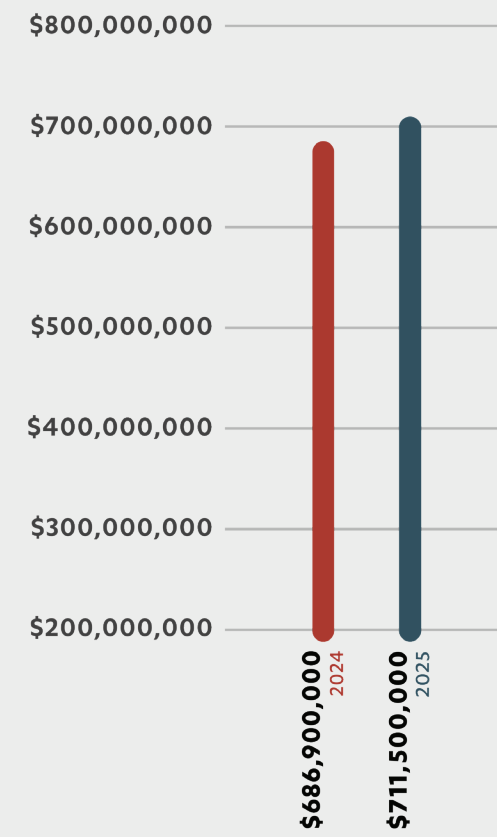
FINANCIAL HIGHLIGHTS

As of December 31st, 2025

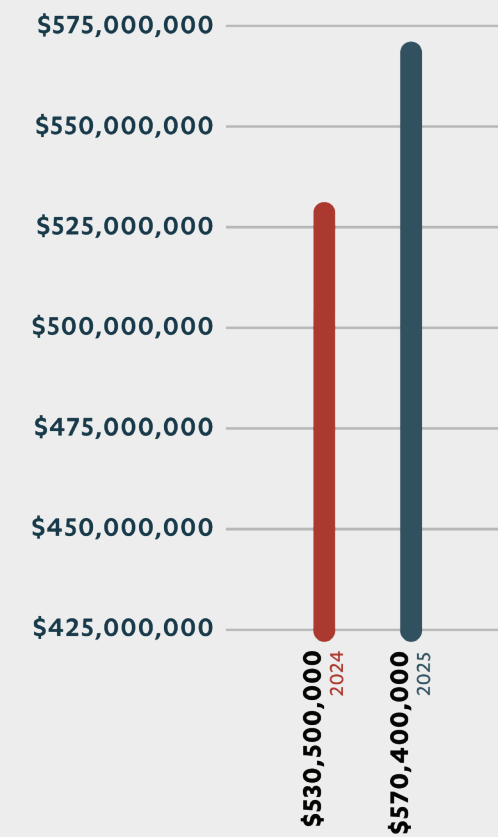
MEMBERSHIPS



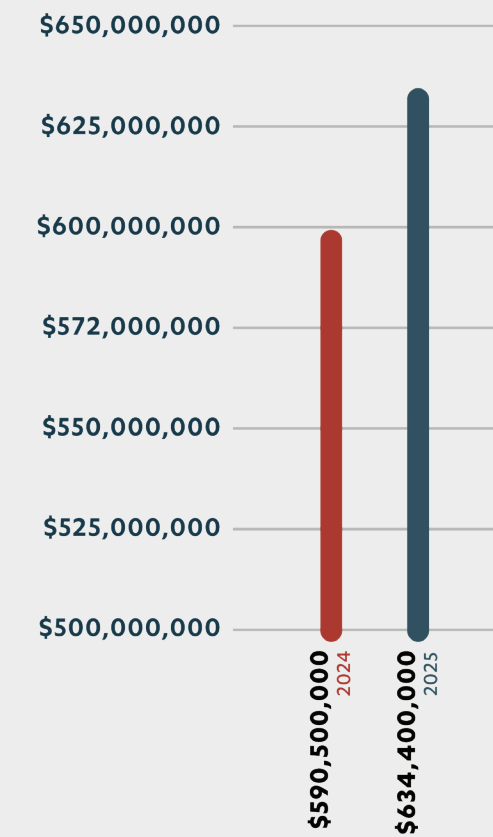
ASSETS



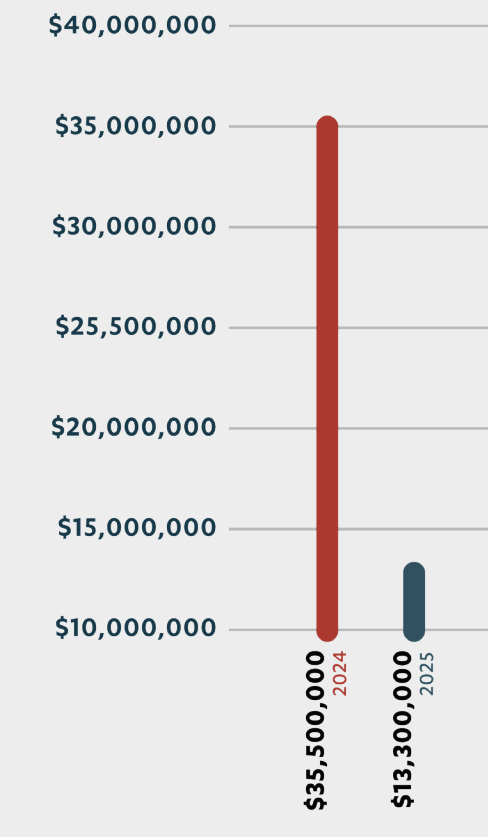
LOANS OUTSTANDING



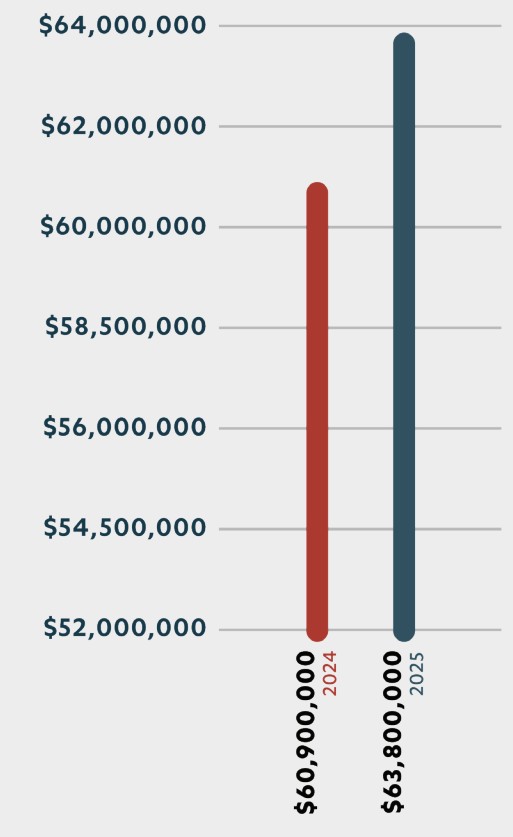
SHARE ACCOUNTS



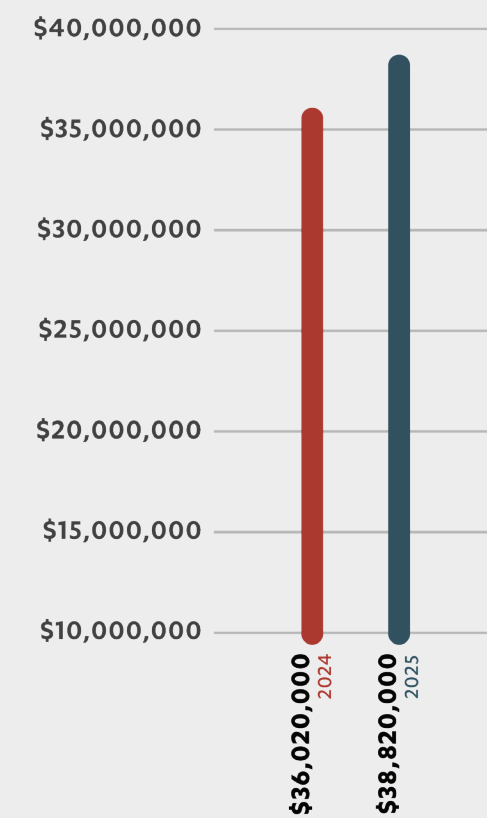
LIABILITIES



TOTAL EQUITY



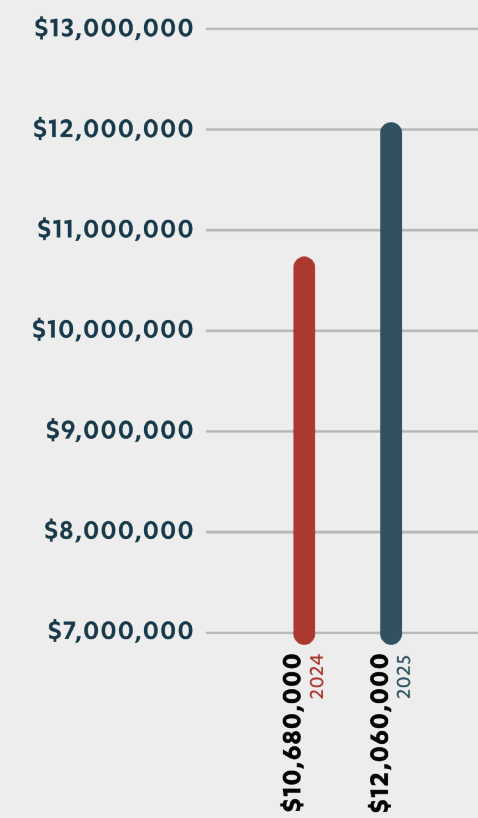
INTEREST INCOME



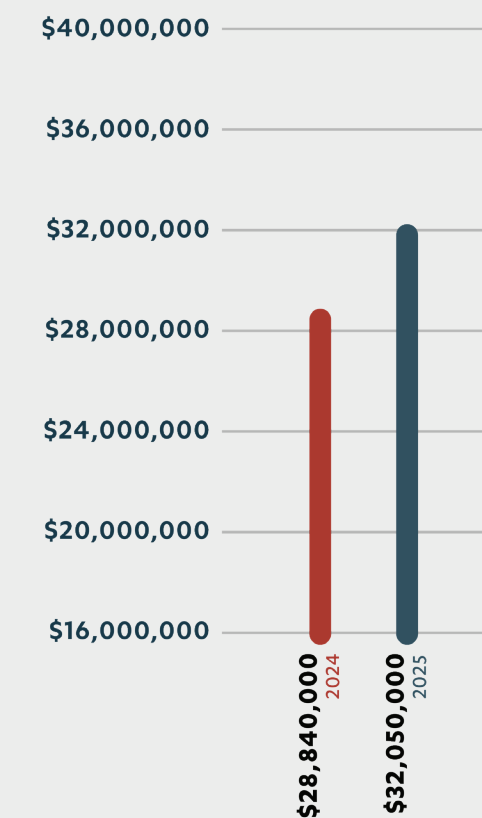
INTEREST EXPENSE



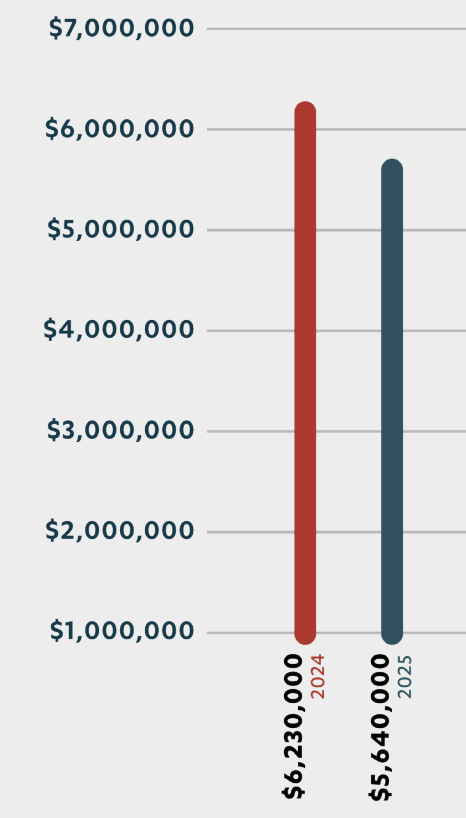
NON-INTEREST INCOME



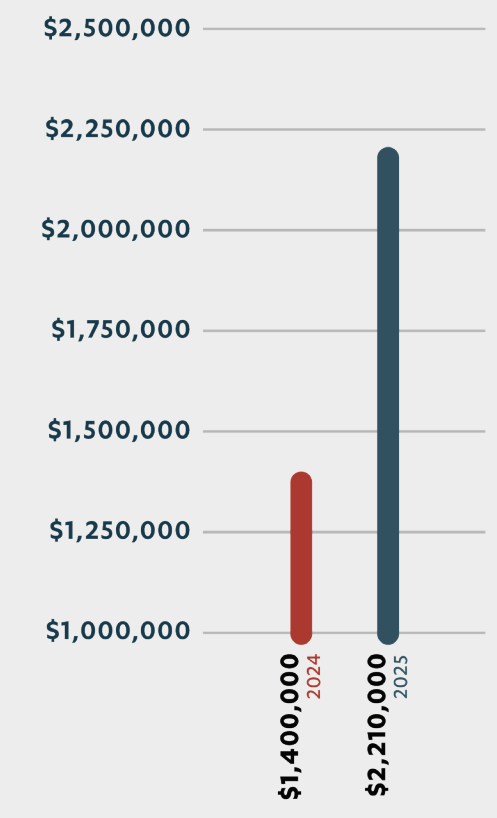
NON-INTEREST EXPENSE



LOAN LOSS EXPENSE



NET INCOME



CHAIRMAN'S REPORT

Hello Frontier Credit Union Members,

Serving as Chairman of Frontier Credit Union is truly an honor, especially as we continue building on more than 90 years of service to our members and communities. Our longevity is something to be proud of, but what excites me most is not just where we've been, it's where we're going.

This past year has required focus, discipline, and adaptability. The financial services landscape continues to evolve, and regulatory expectations remain elevated across the industry. I'm proud to share that Frontier Credit Union has remained steady and well-positioned throughout these shifts. That strength is a direct reflection of our leadership team and dedicated employees who work every day to serve our members with excellence.

We also recognize that many of our members continue to navigate economic uncertainty. Rising costs and higher interest rates have created challenges for families and businesses. In the face of these pressures, Frontier remained financially sound, ending the year with solid performance and a strong net worth. Our stability ensures we can continue providing competitive products, trusted guidance, and reliable service when you need it most.

As Chairman, my commitment, along with that of the entire Board of Directors, is to thoughtful governance, strategic growth, and protecting the long-term strength of your credit union. We work closely with executive leadership to ensure Frontier continues to build better lives.

Thank you for the trust you place in us. Your confidence drives every decision we make. As the Board works collaboratively and strategically with our executive team, I am confident that the direction we are headed in will benefit both our current and future members

Respectfully,

Nicole Mattos | Board Chairman



PRESIDENT'S REPORT

For more than 90 years, Frontier Credit Union has been rooted in a simple purpose, building better lives for our members and strengthening the communities we call home. While the financial landscape continues to evolve, that purpose remains constant.

This past year brought meaningful challenges across our industry. Inflation, elevated interest rates, and shifting consumer behaviors required focus, agility, and disciplined decision-making. I'm incredibly proud of how our team responded. Their commitment, innovation, and member-first mindset allowed us not only to navigate uncertainty, but to move forward with momentum.

Frontier experienced strong deposit growth, with member shares increasing by approximately \$44 million, a 7.5% increase over the prior year. Our new Montpelier and Shoshone branches contributed to that success, and with additional locations planned in the Treasure Valley and Montana for 2026, we are thoughtfully expanding our reach. Growth for us isn't just about scale, it's about access, service, and the ability to invest more deeply in the communities we serve.

Our commitment to community investment extends beyond traditional banking services. Projects such as the Frontier Center for the Performing Arts, the CEI Future Tech Building, Frontier Fields and expanding into Butte, Montana reflect our long-term dedication to education, innovation, and the overall vitality of the communities we serve. These partnerships represent meaningful, lasting contributions that strengthen the places our members live and work.

The Frontier Foundation also continued to expand its outreach this year. From scholarships and school support to food drives and community events, the Foundation reflects the heart of our organization and the generosity of our employees and members.

From a financial standpoint, we stayed disciplined and forward-looking. Like many in our industry, we navigated some pressure on loan performance but made thoughtful adjustments and continued to strengthen how we manage risk. We also saw solid growth, with assets reaching \$711.5 million and loans growing to \$570.4 million. Just as important, we built on our strong capital foundation, ending the year with \$63.8 million in equity to support our continued growth and long-term stability.

This is an exciting time to be part of Frontier Credit Union. I share that optimism. We are financially strong, strategically focused, and united with a clear vision for the future.

Thank you for your continued trust and membership. Together, we are building on a proud legacy while preparing for the opportunities ahead.

With Gratitude,

Dan Thurman | President & CEO



TREASURER'S REPORT

In 2025, Frontier Credit Union experienced significant growth in both loans and member shares. Year-end loans were up \$40 million over last year. Member shares increased by \$62 million, reflecting an 11% year-over-year growth rate. This was partially driven by the successful opening of our newest branches in Star, Montpelier and Shoshone. Looking ahead, we anticipate further deposit growth with the planned opening of new branches in the Boise market and in Butte, Montana. These branches reinforce our commitment to building better lives for our members and communities.

Our 2025 financials were impacted by high loan losses in the first part of the year, but these losses started to abate in the latter part of the year. Income for 2025 was budgeted at \$1.8 million and ended the year at \$2.2 million: ahead of budget by \$400,000.

Our NCUA-measured Net Worth Ratio finished the year at 9.02% of assets, which was well above the required level of 7.00% to be considered in the “well capitalized” group of credit unions in the country. For over 90 years we’ve been providing for the financial growth of our members and the communities we serve. As the Treasurer of the Board of Directors I am happy to report that as an organization we are financially strong.

Thank you,

Justin Chipp | Treasurer



SUPERVISORY COMMITTEE'S REPORT

It is my honor to present the Supervisory Committee's report on the oversight activities conducted during the past year.

The Supervisory Committee serves as an independent body elected by the membership to help ensure the safety, soundness, and integrity of Frontier Credit Union. Our responsibility is to safeguard member assets and verify that the credit union operates in accordance with its bylaws, established policies, sound financial practices, and all applicable regulations.

Throughout 2025, the Committee fulfilled its duties through ongoing monitoring, detailed reviews, and regular engagement with management and staff. Our oversight focused on key areas including internal controls, policy adherence, risk management practices, and the overall financial condition of the credit union.

A significant component of our responsibilities includes the annual independent audit. Opsahl Dawson LLP conducted a comprehensive audit of Frontier Credit Union's financial statements as of December 31, 2025. We are pleased to report that the auditors issued an opinion stating "the financial statements were present fairly, in all material respects, the financial position of Frontier Credit Union as of December 31, 2025, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America". This independent assessment reinforces the accuracy and transparency of Frontier's financial reporting.

The Committee appreciates the cooperation and professionalism demonstrated by management and staff throughout the year. Their commitment to operational excellence and compliance supports the strong governance framework that members expect and deserve.

Based on our reviews and the results of the independent audit, the Supervisory Committee believes Frontier Credit Union remains financially sound, well-managed, and positioned for continued success.

On behalf of the Supervisory Committee, I respectfully submit this report.

Thank you,

Bryan Forsmann | Supervisory Committee Chairman





16 CONVENIENT BRANCHES

Main Branch

865 S. Woodruff Avenue | Idaho Falls, ID 83401

Ammon Branch

3255 E. 17th Street | Ammon, ID 83406

Arco Branch

120 W. Grand Avenue | Arco, ID 83213

Butte Branch (Montana)

3220 Harrison Avenue | Butte, MT 59701

Challis Branch

1307 A Highway 93 S. | Challis, ID 83226

Driggs Branch

1105 N Highway 33 | Driggs, ID 83422

Freeman Branch

1170 Science Center Drive | Idaho Falls, ID 83402

Montpelier Branch

276 N. 4th Street | Montpelier, ID 83254

Pocatello Branch

1700 Hurley Drive | Pocatello, ID 83202

Rexburg Branch

310 N. 2nd E. | Rexburg, ID 83440

Salmon Branch

777 Shoup Street | Salmon, ID 83467

Shelley Branch

418 W. Fir Street | Shelley, ID 83274

Shoshone Branch

103 S. Birch Street | Shoshone, ID 83352

St. Anthony Branch

750 N. Bridge Street | St. Anthony, ID 83445

Star Branch

11368 W. State Street | Star, ID 83669

Ten Mile Branch

3087 W. Milano Drive | Meridian, ID 83646

FrontierCreditUnion.com

PO Box 1865 | Idaho Falls, ID 83403

208.523.9068 | 800.727.9961



FRONTIER CREDIT UNION ANNUAL MEETING MINUTES

Held at Frontier Credit Union | 865 S. Woodruff Avenue, Idaho Falls | May 7st, 2025

Nate Downey, the Board Chairman, called the meeting to order at 4:03 p.m.

Nate welcomed all those who were present.

Nate asked for a motion to destroy the 2024 ballots as this was not done in last year's meeting. There was a motion and a second. The motion carried.

Nate asked for a motion to approve the agenda as presented, there was a motion and a second. The motion carried.

Nate then asked Josh Searle, the Board Secretary, if we had a quorum in attendance. He replied, "Yes".

Nate asked for a motion to approve the 2024 Annual Meeting Minutes. There was a motion and a second and the motion carried.

Nate stated the reports presented in today's meeting will come from the Annual Meeting Report booklet found digitally on the Frontier Credit Union website. Highlights will be shared in this meeting.

REPORTS:

Chairman: Nate Downey shared the following:

It's an exciting time to be part of Frontier Credit Union. We are affecting our members and communities in many ways as we build throughout Idaho and now moving into Montana. This is an exciting time.

This past year we focused on improving our liquidity and a big focus on deposits. We focus on these areas so we can continue to do those things we do best, which is helping our members build better lives.

It's been a tough year, and the economy is changing day by day, but as we weather the storms because of the great teams we have in place, we ended the year in the black, which is where we wanted to be. As we have talked to many industries throughout the country, many of them were not in the black, but found themselves in the red. Thankfully we were not in that position. We owe it to our whole team, from the frontline employees to the management team. We are thankful for their hard work and are excited to see the expansion and know great things will be happening.

The board does feel they represent the membership, and they take this role seriously. The membership elects us, and we feel that load. We want the members to know



FRONTIER CREDIT UNION ANNUAL MEETING MINUTES | 2

Held at Frontier Credit Union | 865 S. Woodruff Avenue, Idaho Falls | May 7st, 2025

that we are open to the things that you want to talk about, and we appreciate the support we feel from each of the members.

President: Dan Thurman shared the following:

Dan thanked our board members and supervisory committee members who dedicate hours to making sure the credit union functions properly and that we adhere to the governance structure. We couldn't do it without their support.

Dan also thanked everyone in the organization, from the tellers to the management team, who have done a phenomenal job serving our members. He appreciates everyone that is involved in our organization and allows us to move forward with our mission.

We started a new school card program. We have a debit card that we are co-branding with the schools. There is interchange income that is generated every time the card is swiped. A portion of that interchange income will go back to the school. They can use that money for their athletic, drama, music programs, even putting a new roof on their school. Whatever they want to use it for we know that having funding sources with no strings attached is a big deal to the schools. We are excited about the partnerships with the schools. We have several schools signed up and many more schools are moving forward in the process. We are excited to see where that program goes and how we can build better lives with the students in our communities.

One challenge we saw this past year was with the delinquencies and charge offs. They were elevated and remained elevated for most of last year. We can now say so far this year we are in a downward trend. We have a budget for Provision for Loan Loss. This ties back to the delinquencies and charge-offs. We are within \$40k of it. We thought we would be front loaded with heavier charge offs and delinquencies and eventually get down to close to the budget by the end of the year, however we are there as of the month end. This was a huge shift and big efforts from our team to get that under control. This benefits the members as we reduce the losses that we have experienced from our organization

We have had great growth. Tomorrow the team is headed over to our new Star branch. It is our grand opening, and the second branch opened in the Treasure Valley area. We have one in Meridian, our Ten Mile branch and now our new Star branch. We are building a network in the Treasure Valley. Every time we are there, the growth and expansion on that side of the state is off the charts. We are excited to serve our members with our second branch in that area.

We are also building a branch in Montpelier. There are many national banks that are leaving rural communities, and this is the case in Montpelier. US Bank announced they were closing, and we felt that we needed to accelerate opening in Montpelier. We have a temporary branch we are operating out of in a conference room in the local Super 8 hotel. It is unique but working for us. We have a group of employees that are traveling from Idaho Falls to Montpelier to service that branch. We have hired a team from the local community that are in training this week. Once they are fully trained, they will replace our traveling team. We are trying to provide as much support



FRONTIER CREDIT UNION ANNUAL MEETING MINUTES | 3

Held at Frontier Credit Union | 865 S. Woodruff Avenue, Idaho Falls | May 7st, 2025

to that community as we can in the absence of one of the big national banks that left. We are seeing a tremendous number of accounts being opened and deposits coming in because of the vacancy of that national bank.

We were in the news last week because of an acquisition of a bank. We are the first credit union in Idaho to purchase a bank. We will also be the first credit union to purchase an entire bank in Montana. We are almost at the stage of filing regulatory applications. We have been working on this for a long time, but under confidentiality and NDA disclosures. Finally last week we were able to make public announcements and joint press releases with the bank on that transaction. We are excited for this new transaction and anticipate the acquisition will be finalized sometime in September.

We have also made some significant investments in the community both with the Frontier Center, formerly the Civic Auditorium and with Idaho Falls high school with Frontier Fields. There was a large contribution there as well.

At the credit union, we focus on our motto which is to Build Better Lives. We do that in three areas: Our employees, our members and the communities that we serve. This is the foundation of all that we do. We are so proud of the work that this team does in this effort every day.

It is our 90th anniversary this year and so we are excited! We are the second oldest credit union in the state of Idaho, and we will have a great celebration for those 90 years.

Thank you for coming and if there are any questions or comments, please come see us anytime.

Treasury Report: Josh Roos shared the following:

In 2024, Frontier Credit Union experienced significant growth in member shares, marking a strong rebound from the flat growth observed in 2023 across the industry. Member shares increased by \$47 million, reflecting a 9% year-over-year growth. This was partially driven by the successful opening of our newest branch in Driggs. Looking ahead, we anticipate further deposit growth with the planned openings of new branches in Star, Montpelier, and Shoshone, reinforcing our commitment to building better lives for our members and communities.

While member deposits were up substantially, loans were flat. With rates still high, many consumers were taking a wait-and-see approach to big ticket items such as new cars and homes.

Our 2024 financials were impacted by high loan losses. Income was down from the prior years, but still reasonable given the loan loss challenges; our book income came in at \$1,400,000.



FRONTIER CREDIT UNION ANNUAL MEETING MINUTES | 4

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On the heels of COVID, the Credit Union Industry was marked by a trend that impacted our 2024 loan losses. Used auto prices had risen dramatically in 2022 and 2023 as inventory at dealers was still low from COVID-induced supply shortages. As our 2024 repossessed collateral was sold, the write-downs from the realized sales prices fell materially short of the original loan values. The resale markets are starting to correct themselves and we look for an improved loan loss picture in 2025.

Our NCUA-measured Net Worth Ratio finished the year at 9.09% of assets, which was well above the required level of 7.00% to be considered in the “well capitalized” group of credit unions in the country. For over 89 years we’ve been providing for the financial growth of our members and the communities we serve.

As the Treasurer of the Board of Directors I am happy to report that as an organization we are financially strong.

Supervisory Committee: Bryan Forsmann, the Supervisory Committee Chairman shared the following:

It is my privilege, as the Chairman of the Supervisory Committee, to present our report on the oversight activities conducted throughout the past year.

The Supervisory Committee is entrusted by you, the members, with the crucial responsibility of ensuring the safety and soundness of your credit union. We diligently work to safeguard your assets and verify that Frontier Credit Union operates in a manner consistent with its bylaws, sound financial practices and all applicable regulations.

Throughout 2024, the Committee actively fulfilled its duties through a combination of ongoing reviews, detailed examinations, and collaborative engagement with management and staff. We focused on key areas including internal controls, adherence to policies and procedures, and the overall financial health of the credit union.

A significant aspect of our oversight this past year was the engagement of the independent audit firm, Eide Bailly LLP, to conduct a comprehensive audit of the credit union’s financial statements as of year-end 2024. We are pleased to report that Eide Bailly has completed their audit, and in their professional opinion, the financial statements of frontier Credit Union as of December 31, 2024, are represented fairly in all material respects. This opinion underscores the integrity and accuracy of the credit union’s financial reporting.

The Supervisory Committee extends its sincere appreciation to the management team and staff of Frontier Credit Union for their dedication, cooperation and commitment to maintaining a strong and secure financial institution for its members. Their professionalism and transparency are vital to the effective fulfillment of our oversight responsibilities.

In closing the Supervisory Committee believes that Frontier Credit Union remains a financially sound and well-managed institution, dedicated to serving the financial needs of its membership. We are confident in the credit union’s continued success and its ability to provide valuable services to you, our members.



FRONTIER CREDIT UNION ANNUAL MEETING MINUTES | 5

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On behalf of the Supervisory Committee, I respectfully submit this report.

Credit Committee Report: Jeff Vogt, the Chief Financial Officer, shared the following:

In our involvement in the day-to-day operations of the credit union, we have a very seasoned group of managers at the helm of each lending department. The loan production is good and could be much bigger. If we had unlimited deposits, it would be hard to think about the staff that we would need to hire to do all the loans that we could do. However, we had to temper that over the past couple of years due to liquidity crisis after the Silicon Valley bank imploded.

Because of this, we had to temper our loan production to match our loan runoff. In 2024 we originated about 700,000 loans totaling \$150M. That same year, we had \$155M in runoffs. We did a really good job in matching up our production for the runoff. For the year we dropped about \$5M in loan volumes. In 2022, our loans were up \$146M. This year with our new branches and the share growth that we have had, we opened our lending spigot a bit. We are up \$21M in loans this year. This is a remarkable number compared to the drop we had last year.

Like most of our peers, the delinquencies and charge-offs were up last year. In December 2023, our delinquencies were \$7.2M. It kept going up and by August 2024, we were up to \$8.6M in delinquent loans. These are loans are considered reportable, which are 60 days and over. At that same time, we ramped up the Collection Department and promoted an internal employee to manage that department. Rob Maynes, our attorney, and his department have taken on a large role in collecting some of those charged off debts. When we look at our charge-offs, we look at our net charge-offs. This means what we are charging off, what we are recovering then becomes our net charge-off level. We are also using a third-party collection service to help us with this effort. They make phone calls to remind the members of their payment that is due and follow up with their promises to pay.

Looking at the numbers in December 2023, we were at \$7.2M and had gone up to \$8.6M in August 2024. In December 2024, we were down to \$6.9M and at the end of April this year, we were down to \$5.2M. This is a remarkable turnaround in a very short order in our delinquencies.

After the peak in our delinquencies in August 2024, the highest net charge off-month was in September. There was \$873,000 in net charge offs and in April 2025, our net charge offs were down to \$318,000. We have again made some rapid improvements in both the delinquency levels and in our charge-off levels.

We appreciate all the teams who have taken a large role in accomplishing this. They are doing a phenomenal job for the credit union.

Election Results: Cindy High, representing the Nominating Committee, shared the following:

For 2025, we had three open positions for the board. After the final votes were counted, our incumbents were once again elected to the board. We welcome the



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following: Mark Hyndman, Josh Searle and Justin Chipp. Thank you for your participation.

Nate thanked Cindy and the nominating committee for their efforts in this process. He also thanked everyone who ran for the board and for their efforts in doing so.

Nate welcomed back the three board members, Mark Hyndman, Josh Searle and Justin Chipp.

Nate then asked for a motion to destroy the ballots from this election. There was a motion and a second and the motion carried.

Old Business: There was none.

There was a motion to adjourn the meeting.

The meeting adjourned at 4:25 p.m.





Frontier

CREDIT UNION

90th Annual Membership Meeting Report

2026