

A Better Way for **90 YEARS**



Eastman
Credit Union
ECU BESIDE YOU[®]

2024 ANNUAL REPORT

Message from the Chairman and CEO

In 2024, Eastman Credit Union celebrated 90 years of service to our members and communities. Throughout the year, we introduced new technologies, improved our systems, refreshed our brand, launched a new website, opened a new branch, and so much more! These achievements are the direct result of an organization focused on serving you, our loyal members. We want to thank you for trusting us with your financial needs. We also want to thank every member of our ECU team, who is dedicated to serving you and our communities in extraordinary ways.

When we say we're committed to delivering the best possible experience for our members, we mean it - but your feedback is the true measure of our success. Through a survey of members, ECU achieved the premier service ranking of "World Class" by an international service measurement called the Net Promoter Score (NPS) in 2024.

Beyond extraordinary service, ECU's management, executive team, and volunteer board of directors are proud of the strong financial results reported year after year. ECU was honored to receive a prestigious designation as the 2024 S&P Global Market Intelligence #1 Top Performing Credit Union in the United States. The best-performing credit unions are determined based on specific metrics, and ECU has ranked in the top 25 for the last 10 years with six top 10 positions. These year-after-year results are an unbiased representation of the overall strength and stability of Eastman Credit Union.

Over the past year, we have provided our members with products and services designed to save them money and support their financial growth. We have also introduced new technologies to address their increasing financial needs. CardRates.com recognized ECU as one of the top 10 most innovative credit unions in America for 2024. We are proud to announce that our mobile app was awarded #1 for Most Innovative Credit Union Mobile App, reflecting our commitment to providing convenient service while prioritizing enhanced security features for our members.

It was also a year of giving back in extraordinary ways. ECU announced a \$16 million extraordinary dividend as a year-end bonus, thanking members for their loyalty. As a strong community partner, ECU provided over \$2.2 million in support for community organizations and non-profits. Following the catastrophic storms of Hurricane Helene in Northeast Tennessee and Southwest Virginia, ECU stepped up and made significant donations, offered volunteer resources, and special opportunities for staff to assist in the recovery and rebuilding efforts.

Being beside our members and our communities as a caring credit union has set ECU apart for over 90 years. We are well poised for the future, and it's an honor to help our 340,000 members along life's journey. Thank you for trusting us and allowing ECU to offer you a better way!



Norris P. Sneed
Chairman



Kelly F. Price
President & Chief Executive Officer



Our Shared Values

At ECU, we share a common set of values that guide how we operate and ensure we are all working toward the same goals. Here are the ways we lived out these values in 2024.

We are Member Focused.

- We invested in new technologies in 2024 that improved our ability to receive ongoing feedback from our members. This feedback is used to identify ways in which we can better serve you.
- ECU celebrated the grand opening of the West Elk branch in Elizabethton, TN. The redesigned interior of the West Elk branch is warm and inviting, integrating technology with a new layout for an improved member experience.
- ECU gave back a \$16 million Extraordinary Dividend to its members, resulting in over \$209 million being returned to members since 1998. Members are rewarded just for doing business with ECU!
- Members awarded ECU with industry-leading member satisfaction scores once again this year. ECU achieved a Happy Member Index score of 85.7% and Net Promoter Score of 85.0% in 2024.

We are Innovative.

- We launched a fully redesigned public website which allows members to more easily access important information about ECU's products and services.
- We implemented multiple enhancements within our online and mobile banking platforms such as external transfers, digital education, mobile money management tools, and improved online fraud detection capabilities.
- We streamlined the online account opening process, making it easier than ever for members to open new accounts from the convenience of their home or office.
- We made additional investments in our call center technologies to improve our Member Contact Center's ability to serve our growing membership. We also invested in Data and Analytics technologies and skillsets that allow us to make data-driven decisions and provide the best outcomes for our members.
- We implemented a new consumer loan origination system that will position ECU to effectively meet our members' borrowing needs in the future.

Our Shared Values continued

We are Beside Our Communities.

- *In 2024, ECU contributed \$2.2 million to 249 organizations across its field of membership, including ECU's notable contributions following Hurricane Helene.*
- *ECU supports hundreds of organizations and volunteers who give their time and energy to help our communities grow. A few of the projects supported by ECU include impactful projects like:*
 - *The multi-phase building expansion project for Second Harvest Food Bank of Northeast Tennessee.*
 - *Salvation Army of the Tri-Cities "Red Kettle Match Day" in Bristol, Kingsport, and Johnson City.*
 - *Friends in Need Health Center, Inc. to help provide dental care to thousands in Northeast Tennessee.*
- *ECU's employee giving program, Casual for a Cause, helps smaller charities in extraordinary ways. Participating employees donate \$1 per paycheck with a 100% match from ECU. In 2024, employees presented checks to 10 organizations totaling \$53,000.*
- *From free financial wellness coaches for members to sponsoring financial literacy curriculums in local schools, ECU offers a variety of opportunities to improve the financial futures of the communities we serve. ECU, through a partnership with Banzai, equips teachers with the resources they need to teach real-world finance in a fun way. ECU provides free, financial education curriculums to elementary, middle, and high school classrooms through partnerships with 396 teachers in 204 schools across its Tennessee, Texas, and Virginia service areas.*



Awards and Recognition



Greeneville Sun

Best Credit Union
Best Mortgage Lender



CardRates.com

#1 Most Innovative Credit Union
Mobile App



Rogersville Review

Best Credit Union



Johnson City Press

Best Credit Union
Best Financial Planner



S&P Global Market Intelligence

#1 Top Performing Credit Union
in the United States



Bristol Herald Courier

Best Credit Union



Kingsport Times News

Best Credit Union
Best Local Mortgage Lender
Best Place to Work
Best Title Closing Company (ECUTE)



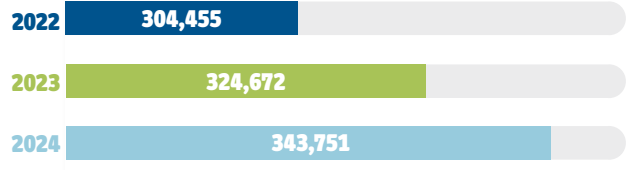
Longview News Journal

One of the Best Credit Unions
One of the Best Mortgage Companies

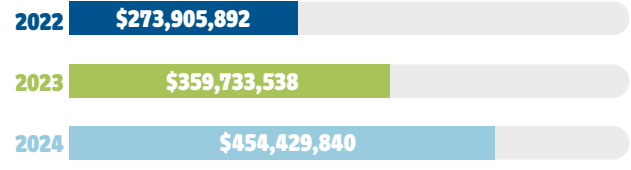
Financial Performance Trends

Unaudited

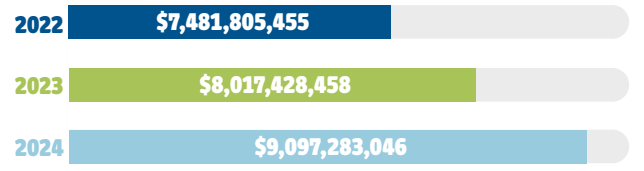
TOTAL MEMBERS



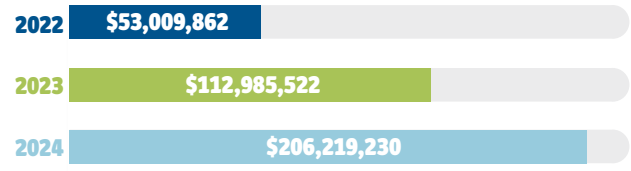
INTEREST INCOME



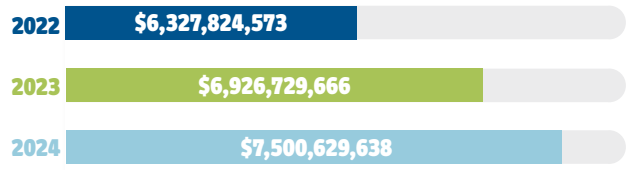
TOTAL ASSETS



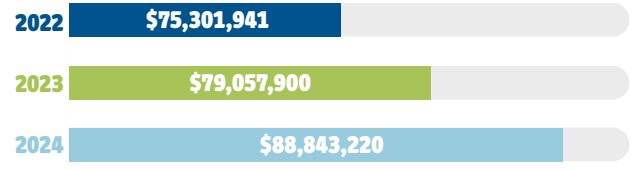
INTEREST EXPENSE



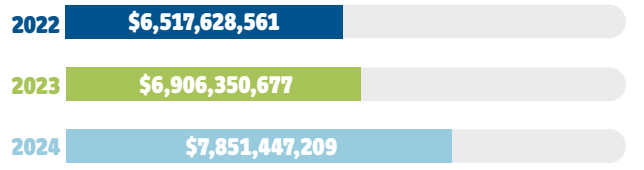
TOTAL LOANS



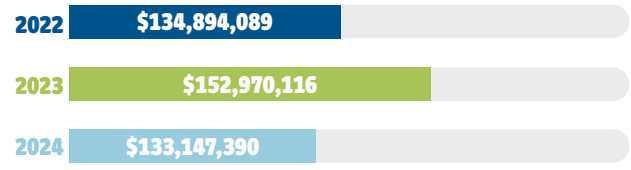
NET OPERATING EXPENSE



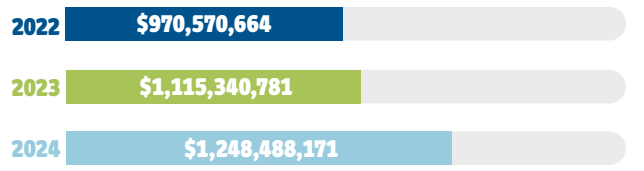
MEMBER DEPOSITS AND OTHER LIABILITIES



NET INCOME



NET WORTH



RETURN ON ASSETS | 2022
1.85%

RETURN ON ASSETS | 2023
1.97%

RETURN ON ASSETS | 2024
1.56%

Audit Committee Report

The Audit Committee, appointed by the Board of Directors, assists in overseeing the integrity of financial statements, internal controls, and the performance of internal and external auditors. Their review of audits helps fulfill the Committee's oversight responsibility. Based on these reviews, the Audit Committee believes ECU continued to operate in a safe and sound manner in 2024.

Leadership Team

BOARD OF DIRECTORS



Jeff W. Anderson



Gary A. Bass



Kristie J. Hammonds



J. Andrew Hatfield, Jr.



Kyle P. Macione



Brian K. Miller
Secretary/Treasurer



Kelly F. Price,
President/CEO



Norris P. Sneed,
Chairman



Jennifer L. Stewart,
Vice Chairman

Audit Committee

Jeff W. Anderson
Kristie J. Hammonds
Kyle P. Macione, Chairman
Brian K. Miller

Governance and Nominating Committee

Jeff W. Anderson, Chairman
Kelly F. Price
Norris P. Sneed

Compensation & Management Development Committee

Gary A. Bass
Kristie J. Hammonds
Kelly F. Price
Norris P. Sneed, Chairman
Jennifer L. Stewart

Credit Committee

Lisa A. Broadwater
Rhonda J. Conley
Dolly T. Linkous
J. Adam Walton

Directors Loan Committee

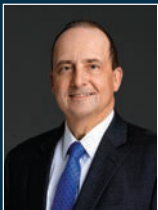
Kelly F. Price
Norris P. Sneed

Finance Committee

Tonja R. Fish
J. Andrew Hatfield, Jr.
Kyle P. Macione
Kelly F. Price
Norris P. Sneed
Jennifer L. Stewart, Chairman

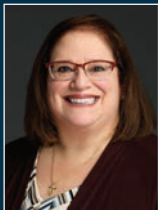


EXECUTIVE TEAM



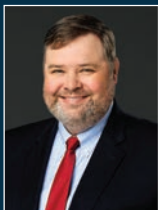
Pictured left to right

Russell G. Ayscue, Chief Information Officer
Darrell E. Dinsmore, Chief Administrative Officer
Tonja R. Fish, Chief Financial Officer
Dolly T. Linkous, Chief Lending Officer
Jeremiah E. Lounds, Chief Operating Officer



Pictured left to right

Mark E. Millwood, Chief Human Resources Officer
Kelly F. Price, President/Chief Executive Officer
Matthew S. Smith, Chief Marketing & Analytics Officer
Matthew H. Wimberley, Chief Legal & Risk Officer



ECU Branches

City/State	Address	Hours (Monday – Friday)
Abingdon, VA	159 Cook Street	7:30 am – 5:30 pm
Blountville, TN	1911 Highway 394	7:30 am – 5:30 pm
Bristol, TN	1237 Volunteer Parkway	7:30 am – 5:30 pm
Bristol, VA	16501 Highlands Center Boulevard	7:30 am – 5:30 pm
Duffield, VA	127 Comfort Drive (US Highway 58)	7:30 am – 5:30 pm
Elizabethton, TN	1530 West Elk Avenue	7:30 am – 5:30 pm
Gate City, VA	265 Jones Street	7:30 am – 5:30 pm
Gray, TN	384 Roy Martin Road	7:30 am – 5:30 pm
Greeneville, TN	845 West Andrew Johnson Highway 3811 East Andrew Johnson Highway	7:30 am – 5:30 pm 7:30 am – 5:30 pm
Hallsville, TX	710 West Main Street	7:30 am – 5:30 pm
Johnson City, TN	113 Broyles Drive 255 Marketplace Boulevard 421 North State of Franklin Road, Suite 400 4309 North Roan Street (Boones Creek)	7:30 am – 5:30 pm 7:30 am – 5:30 pm 7:30 am – 5:30 pm 7:30 am – 5:30 pm
Jonesborough, TN	301 West Jackson Boulevard	7:30 am – 5:30 pm
Kingsport, TN	130 West Ravine Road (Holston Valley Hospital) 170 Wendover Drive (Colonial Heights) 201 South Wilcox Drive 225 Clinchfield Street 2021 Meadowview Lane 2631 East Stone Drive 4325 West Stone Drive (Allandale) Eastman Chemical B147 (James C. White Drive)	10:00 am – 4:00 pm 7:30 am – 5:30 pm 7:30 am – 5:30 pm 7:30 am – 5:30 pm 7:30 am – 5:30 pm 7:30 am – 5:30 pm 7:30 am – 5:30 pm 7:30 am – 5:30 pm
Longview, TX	2002 West Loop 281 3066 North Eastman Road 304 Central Avenue	7:30 am – 5:30 pm 7:30 am – 5:30 pm 7:30 am – 5:30 pm
Mount Carmel, TN	166 Main Street	7:30 am – 5:30 pm
Norton, VA	730 Commonwealth Drive (Mortgage Lending Center)	8:00 am – 5:00 pm
Piney Flats, TN	5928 Highway 11 East	7:30 am – 5:30 pm
Rogersville, TN	4003 Highway 66	7:30 am – 5:30 pm
Pigeon Forge, TN	190 Community Center Drive, Suite 104 (Mortgage/Business Lending Center)	By Appointment Only

Toll-Free Nationwide
800-999-2328 | ecu.org

