First National Financial Corporation Announces Planned Retirement of President and CEO Jason Ellis

TORONTO, ON – March 12, 2026 – First National Financial Corporation ("First National" or the "Company"), Canada's largest non-bank mortgage finance company, announced today that Jason Ellis, President and Chief Executive Officer, has informed the Board of Directors of his intention to retire by the end of 2026, following more than 22 years with the Company.

The Board of Directors has initiated a comprehensive search process to identify First National's next Chief Executive Officer ("CEO"). Mr. Ellis will continue to serve in his current role while the Board conducts the search. Mr. Ellis has also agreed to support the incoming CEO in an advisory capacity, as needed, following his retirement, to help ensure a smooth and orderly leadership transition.

Mr. Ellis joined First National in 2004 as Director of Capital Markets, at a time when the Company had just surpassed $10 billion in mortgages under administration ("MUA"). Since then, First National has grown into Canada's largest mortgage finance company, with MUA now exceeding $165 billion, serving institutional partners, mortgage brokers, and borrowers across the country.

Over the course of his career at First National, Mr. Ellis held a series of senior leadership roles, including Chief Operating Officer (2018) and President (2019), before being appointed Chief Executive Officer in January 2022, succeeding founding shareholder Stephen Smith. During his tenure, Mr. Ellis played a central role in many of the Company's most significant milestones, including First National's initial public offering in 2006 and the completion of the Company's go-private transaction in 2025.

"After much reflection, I believe this is the right time for me to step away from First National," said Mr. Ellis. "I joined the Company at a pivotal moment in its early growth, and I have had the privilege of having a front-row seat to the evolution of a truly great Canadian business. Having been part of both our IPO and, nearly two decades later, the successful go-private transaction, I feel that my journey with First National has come full circle."

Mr. Ellis added, "Founding shareholders Stephen Smith and Moray Tawse have been, and continue to be, visionary leaders, and I am deeply grateful for the opportunity to have built my career alongside them. Most importantly, I am thankful for the extraordinary team of people at First National—past and present—whose talent, commitment, and entrepreneurial spirit have defined this Company for more than three decades. I am immensely proud of what we have achieved together."

Despite his decision to retire, Mr. Ellis emphasized his continued confidence in the Company's future.

"My conviction in the continued growth and success of First National has not wavered," he said. "With the steady hands of Stephen and Moray, our remarkable leadership team, and the resources and energy of our investing partners at Birch Hill and Brookfield, the Company is exceptionally well positioned to maintain its momentum".

Moray Tawse, Chairman of the Board of First National, commented, "Jason has made an enormous contribution to First National over more than two decades. From his early leadership in capital markets through to his stewardship as CEO, he has helped guide the Company through periods of significant growth and transformation. We are grateful for his leadership, his integrity, and his unwavering commitment to First National's people and culture."

Mr. Tawse added, we are confident that the Company's strong leadership team, established strategy, and long-standing partner relationships position it well for its next chapter. We are pleased that Jason will continue to lead the Company during this process and will work closely with the incoming CEO to support a seamless leadership transition."

First National remains well positioned for continued growth, supported by its longstanding relationships with institutional partners and mortgage brokers, its disciplined approach to risk management, and the continued support of its shareholders, including Birch Hill Equity Partners and Brookfield Capital Partners.

The Company will provide ongoing updates regarding the succession.

About First National Financial Corporation

First National Financial Corporation (TSX:FN.PR.A, TSX:FN.PR.B) is the parent company of First National Financial LP, a Canadian-based originator, underwriter and servicer of predominantly prime residential (single-family and multi-unit) and commercial mortgages. With more than $165 billion in mortgages under administration, First National is Canada's largest non-bank mortgage originator and underwriter and is among the top three in market share in the mortgage broker distribution channel. For more information, please visit www.firstnational.ca.

- 30 -

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