JD BANCSHARES INC.

Disclaimer

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including those identified by the words “may,” “will,” “should,” “could,” “anticipate,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “intend,” “focused,” “plan,” “potential,” or “project” and similar expressions. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from the statements, including, but not limited to: (i) deterioration in the financial condition of borrowers resulting in significant increases in loan losses and provisions for those losses; (ii) continuation of the historically low short-term interest rate environment; (iii) the inability of JD Bancshares to maintain the historical growth rate with respect to its loans or deposits; (iv) changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments; (v) effectiveness of JD Bancshares’ asset management activities in improving, resolving or liquidating lower-quality assets; (vi) increased competition with other financial institutions; (vii) greater than anticipated adverse conditions in the national or local economies including the Lafayette MSA and Lake Charles MSA, particularly in commercial and residential real estate markets; (viii) rapid fluctuations or unanticipated changes in interest rates on loans or deposits; (ix) the results of regulatory examinations; (x) the ability to retain large, uninsured deposits; (xi) a merger or acquisition; (xii) risks of expansion into new geographic or product markets; (xiii) reduced ability to attract additional employees (or failure of such employees to cause their clients to switch their banking relationship to JD Bancshares), to retain employees or otherwise to attract customers from other financial institutions; (xiv) further deterioration in the valuation of other real estate owned and increased expenses associated therewith; (xv) inability to comply with regulatory capital requirements, including those resulting from changes to capital calculation methodologies and required capital maintenance levels; (xvi) risks associated with litigation, including the applicability of insurance coverage; (xvii) the vulnerability of JD Bancshares network and online banking portals to unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and other security breaches; (xviii) the possibility of increased compliance costs as a result of increased regulatory oversight; (xix) the development of additional banking products for JD Bancshares’ corporate and consumer clients; and (xx) changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, including regulatory or legislative developments. Any projections of future results of operations included herein are based on a number of assumptions, many of which are outside JD Bancshares’ control and should not be construed in any manner as a guarantee that such results will in fact occur. These projections are subject to change and could differ materially from final reported results.

Non-GAAP Financial Matters

This presentation also contains certain non-GAAP financial measures. These non-GAAP financial measures exclude other real estate owned expenses, net of sale proceeds and gains or losses on sale of securities. The presentation of the non-GAAP financial information is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP. Because non-GAAP financial measures presented in this presentation are not measurements determined in accordance with GAAP and are susceptible to varying calculations, these non-GAAP financial measures, as presented, may not be comparable to other similarly titled measures presented by other companies. You are encouraged to review the comparable GAAP measures included in this presentation.

Overview of JD Bancshares, Inc.

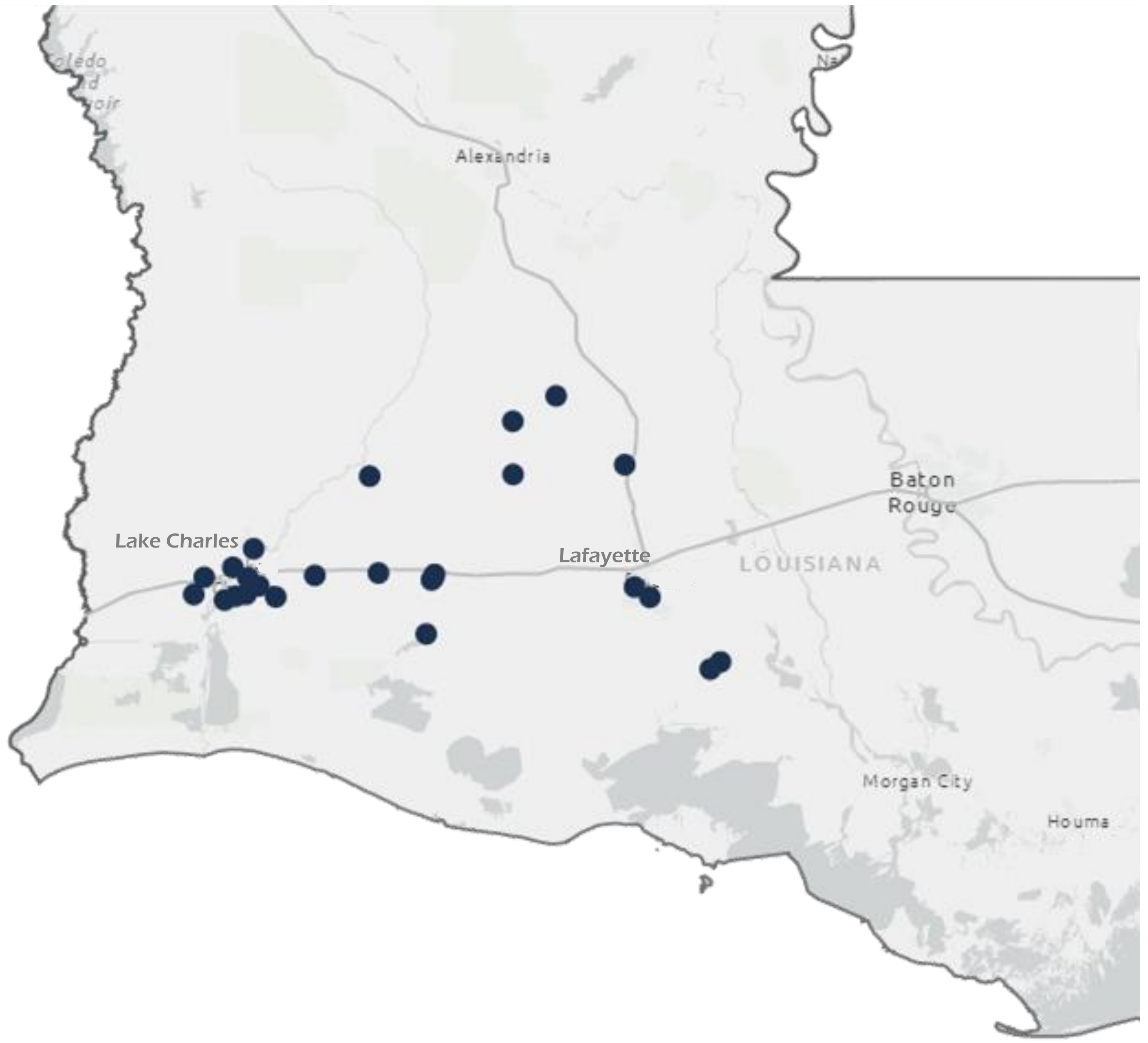
Commentary

- JD Bancshares, Inc. (“JD”) is the holding company for JD Bank, which was founded in 1947
- JD trades on the OTCQX under the symbol “JDVB”
- JD operates along Louisiana’s I-10 growth corridor, with a focus on the Lake Charles market
- JD has strong inside ownership of 22%

Key stats

$1.36B Total Assets as of 6/30/21	**$586M** Core Loans as of 6/30/21
36.4% Deposit growth since 6/30/20	**5.14%** Core loan growth since 3/31/21
71.51% LTM efficiency ratio	**2.85%** 2021Q2 net interest margin (2)
91% P / TBV as of 9/7/2021	**3.53%** Dividend yield as of 9/7/2021

Branch Network



JDVB Branch (23)(1)

(1) Excludes zero deposit branches
(2) Figure shown on a tax equivalent basis
Source: S&P Capital IQ Pro

Operate in and adjacent to Louisiana’s best markets

Commentary

- The Lake Charles, LA market has benefited from the construction of several multi-billion dollar petrochemical and LNG export facilities
- JD has recently expanded into the Lafayette market, which serves as a regional business and medical hub for southwest Louisiana
- JD operates adjacent to Baton Rouge, which is a logical expansion market

Lake Charles	Lafayette	Baton Rouge



Top Employers and Institutions

Loomis · Lafayette General Health · University of Louisiana Lafayette · LSU Louisiana State University · Premier Staffing · Waitr · bp

Global Data Systems · Lafayette Consolidated Government · Our Lady of the Lake Regional Medical Center · Our Lady of Lourdes Regional Medical Center · amazon

Schlumberger · Stuller · ExxonMobil · Northwestern Mutual

McNeese State University · BASF We create chemistry · Dow · Calcasieu Parish Public Schools CPSB

Source: S&P Capital IQ Pro; Acadiana; Lafayette Economic Development Authority

JDVB Executive Management

Bruce W. Elder – President, Chief Executive Officer & Director

Bruce Elder is the President and CEO of JD Bank headquartered in Jennings, LA. Bruce joined JD Bank in December 2019. JD Bank is a $1.36 billion financial institution with 23 full service branch offices situated along Interstate 10 in southwest and southcentral Louisiana. Prior to joining JD Bank, Bruce served as the President of Commercial Banking and Strategy Officer for CresCom Bank, which is headquartered in Charleston, SC. Additionally, Bruce was previously the President and CEO of First South Bank headquartered in Washington, NC from September 2012 until its acquisition by CresCom Bank in November 2017. Under Bruce's guidance, First South Bank grew from approximately $650MM in total assets to over $1 billion in assets prior to its sale. In 1998, Bruce helped form a de novo bank headquartered in Cary, NC, Crescent State Bank. He would go on to serve as the Chief Financial Officer for 13 years as the bank grew from one location and $11 million in total assets to 15 locations and $1 billion in total assets. Crescent was acquired by Piedmont Community Bank Holdings, the predecessor to First National Bank of Pennsylvania, in November 2011. Prior to helping form Crescent in 1998, Bruce served in executive management positions for two other community banks. He began his banking career in 1984 as an internal auditor working for two regional financial institutions. Bruce also has two years of experience in external audit and tax preparation having worked in public accounting for bank and construction industry clients. Bruce is a 1984 graduate of NC State University with a degree in Accounting.

Paul E. Brummett II – Executive Vice President & Chief Financial Officer

Mr. Brummett has been with the Company since 1992. He has served as CFO of the Company and JD Bank for 19 years and COO of JD Bank for 5 years. He is a graduate of McNeese State University with a BS in Management and a BS in Accounting. He is also a graduate of the BAI Graduate School of Bank Financial Management at Vanderbilt University.

Source: S&P Capital IQ Pro

Corporate Time Line

2017 2019 2020 2021 2022

2017
The Company issues $17.5 million of 6.75% subordinated debt in January of 2017

2019
Bruce Elder is appointed as CEO of JD Bancshares

2020
The Company joins the OTCQX in March of 2020

2020
Hurricane Laura hits Louisiana

2020
Hurricane Delta Hits Louisiana

2020
Hurricane Zeta Hits Louisiana

2020
The Company issues a 10% stock dividend in December of 2020

2021
2-for-1 stock split declared in July of 2021

2022
$17.5 million of subordinated debt becomes callable on January 15th, 2022

JD BANCSHARES INC.

Key Accomplishments & Objectives

Accomplishments

- **Enhanced financial reporting** – Full earnings press release to increase public visibility and internal alignment
- **New Chief Commercial Banking Officer** – Promoted successful loan officer to CCBO to help drive loan growth and loan talent acquisition
- **Lafayette expansion** – Opened a second office in Lafayette while also consolidating internal support departments to take advantage of greater talent
- **Stock dividend & stock split** – Designed to increase liquidity
- **Outsourcing** – Moved several functions to third party vendors to reduce expense and benefit from greater functional expertise

Objectives

- **Continue and accelerate loan growth** – Remix balance sheet to enhance profitability
  - Currently exploring LPO expansion opportunities in contiguous markets such as Baton Rouge
- **Refinance subordinated debt** – Take advantage of low rates in the market place
- **Enhancing technology** – Leveraging a larger size to enhance customer experience and reduce operating costs

Recent Market Disruption

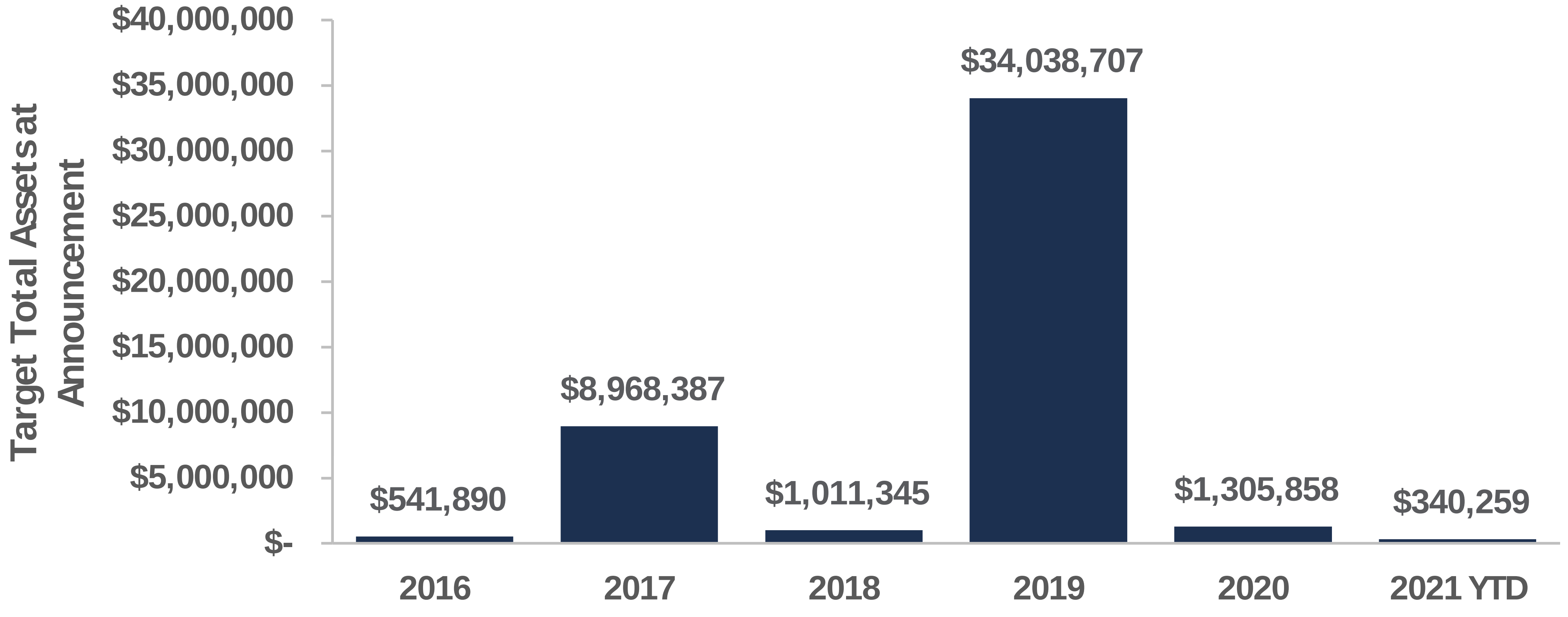
Recent Transactions in Market

Acquirer	Target
FIRST HORIZON BANK	IBERIABANK
BUSINESS FIRST BANK	Pedestal Bank
HANCOCK WHITNEY	MidSouth Bank

Commentary

- There have been several significant bank mergers in JD's markets
- The sale of IberiaBank to First Horizon is the most significant, and the bank signs are due to change in 2022
- Capital One has also been closing branches, creating another growth opportunity

Louisiana bank sale announcements



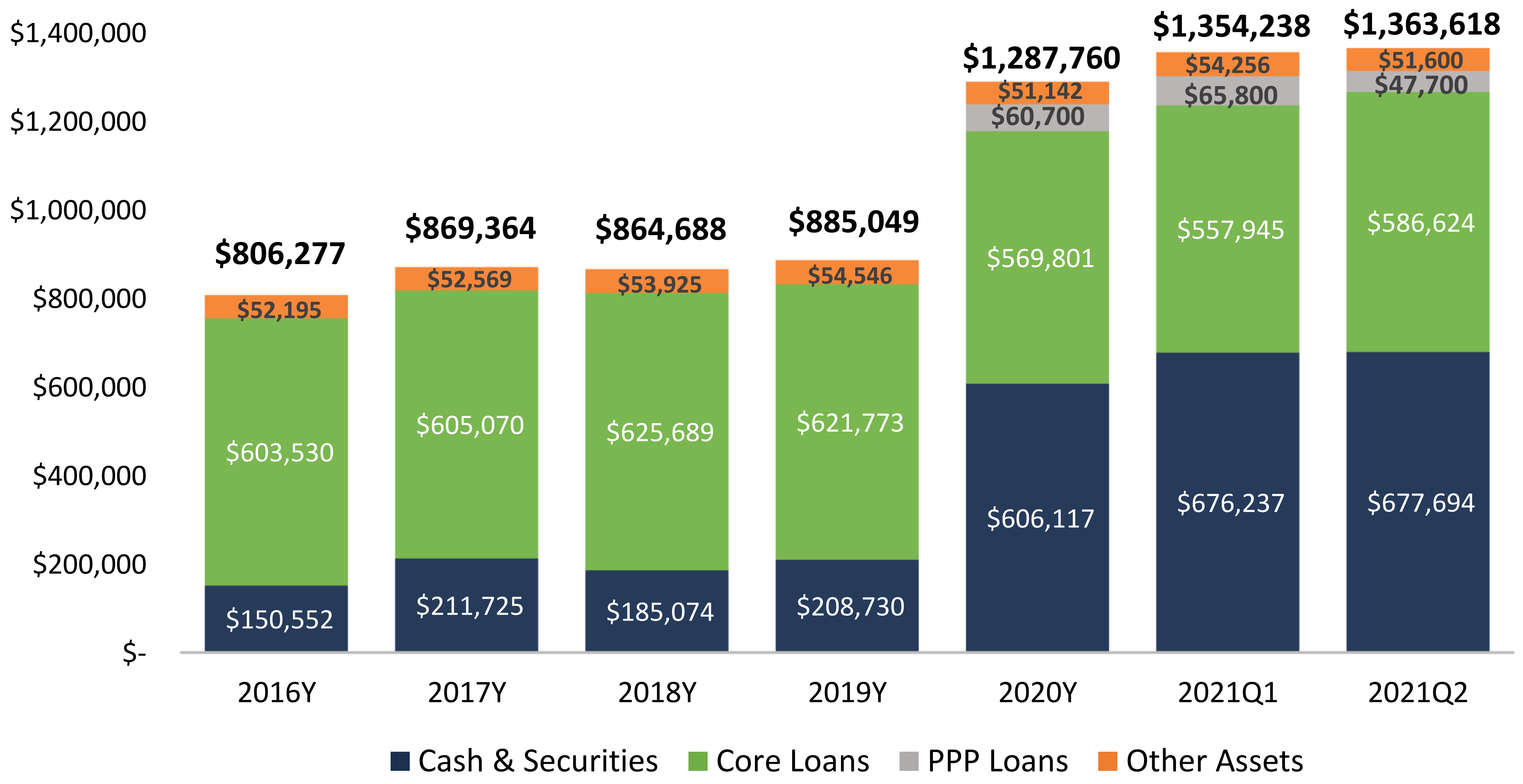
Source: S&P Capital IQ Pro

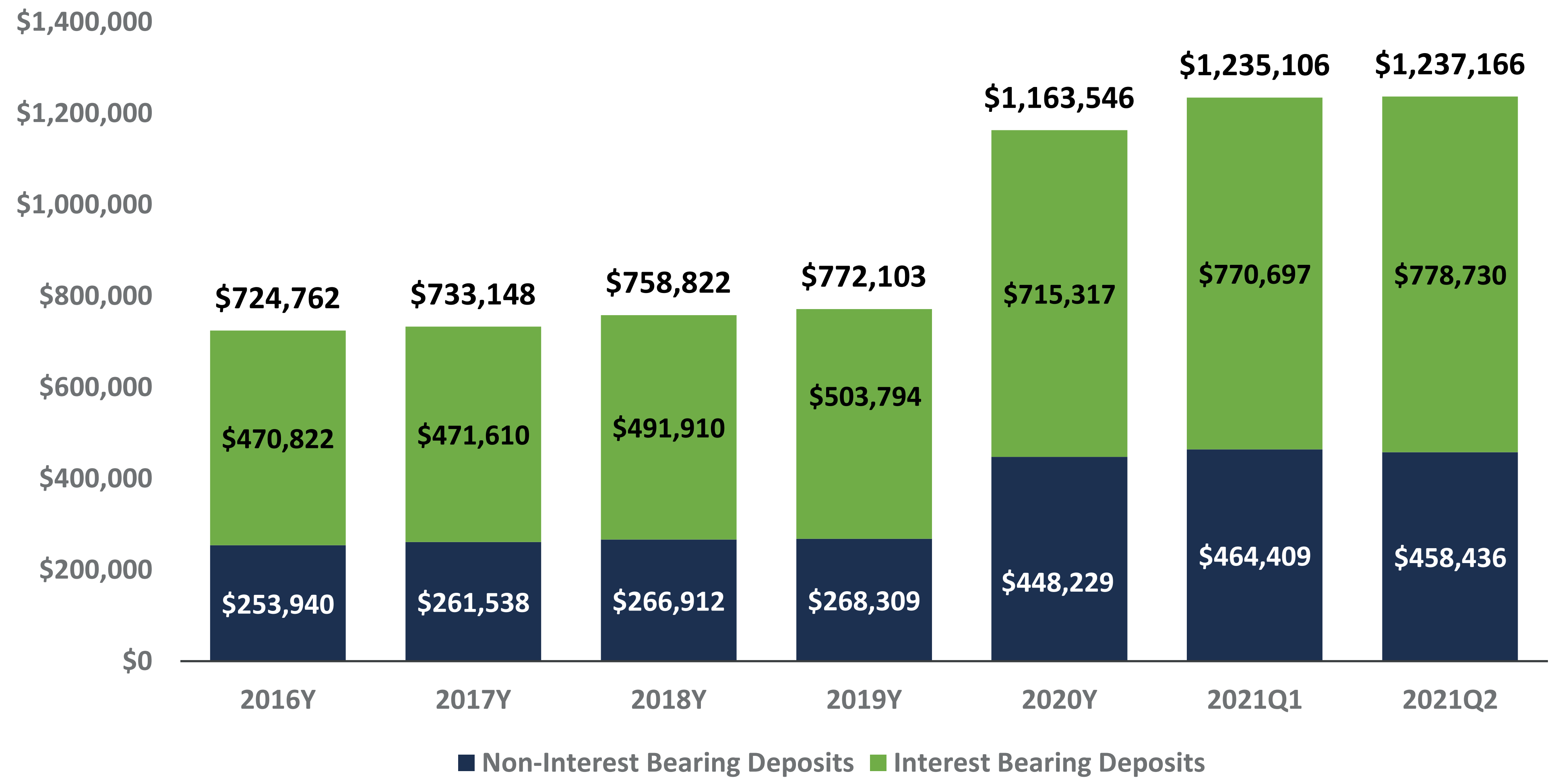
BANCSHARES INC.

Balance Sheet Growth

Commentary

- As a result of the COVID-19 pandemic and the three hurricanes, JD has seen its balance sheet swell
- JD was very successful in the PPP program originating a total of $110 million of loans with $47 million still remaining at 6/30/2021
- JD experienced net growth in non-PPP loans of $25.0 million in Q2 by originating $77.8 million in non-PPP loans or lines
- JD’s deposit balances have increased significantly, with non-interest bearing deposits growing nearly $200 million in six quarters

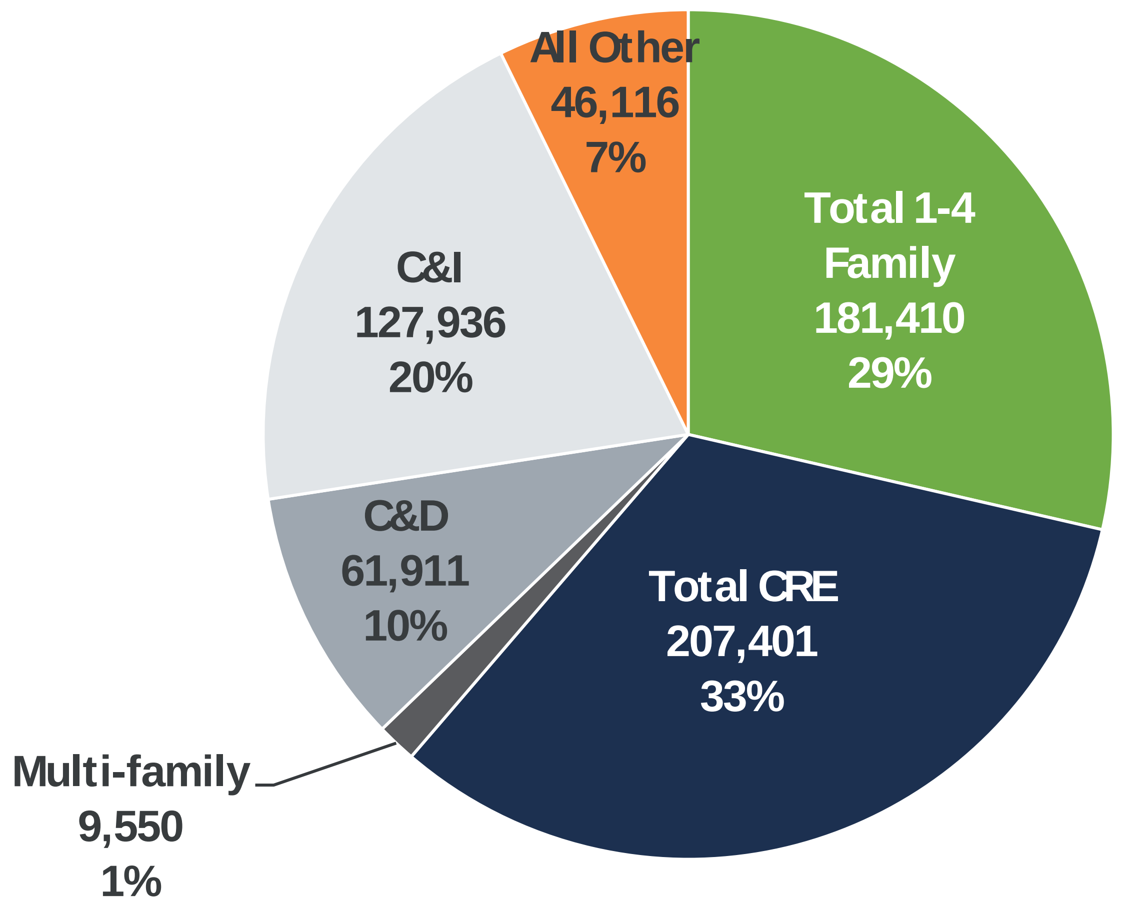




Source: S&P Capital IQ Pro

JD BANCSHARES INC.

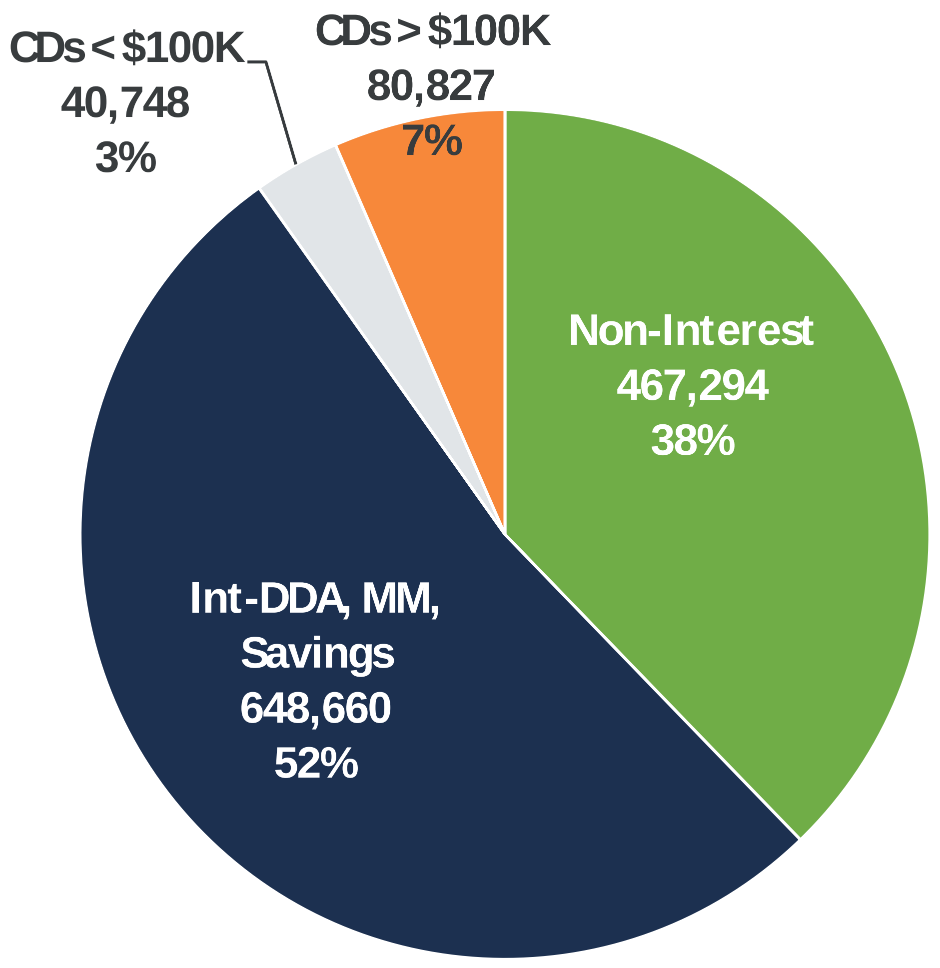
Loan and Deposit Composition



Yield on Loans[1]
5.13%

Loan Commentary

- JD has a balanced loan portfolio
- JD's C&I concentrating includes $47 million of PPP loans
- JD has been able to maintain a strong loan yield



Cost of Total Deps.
0.25%

Deposit Commentary

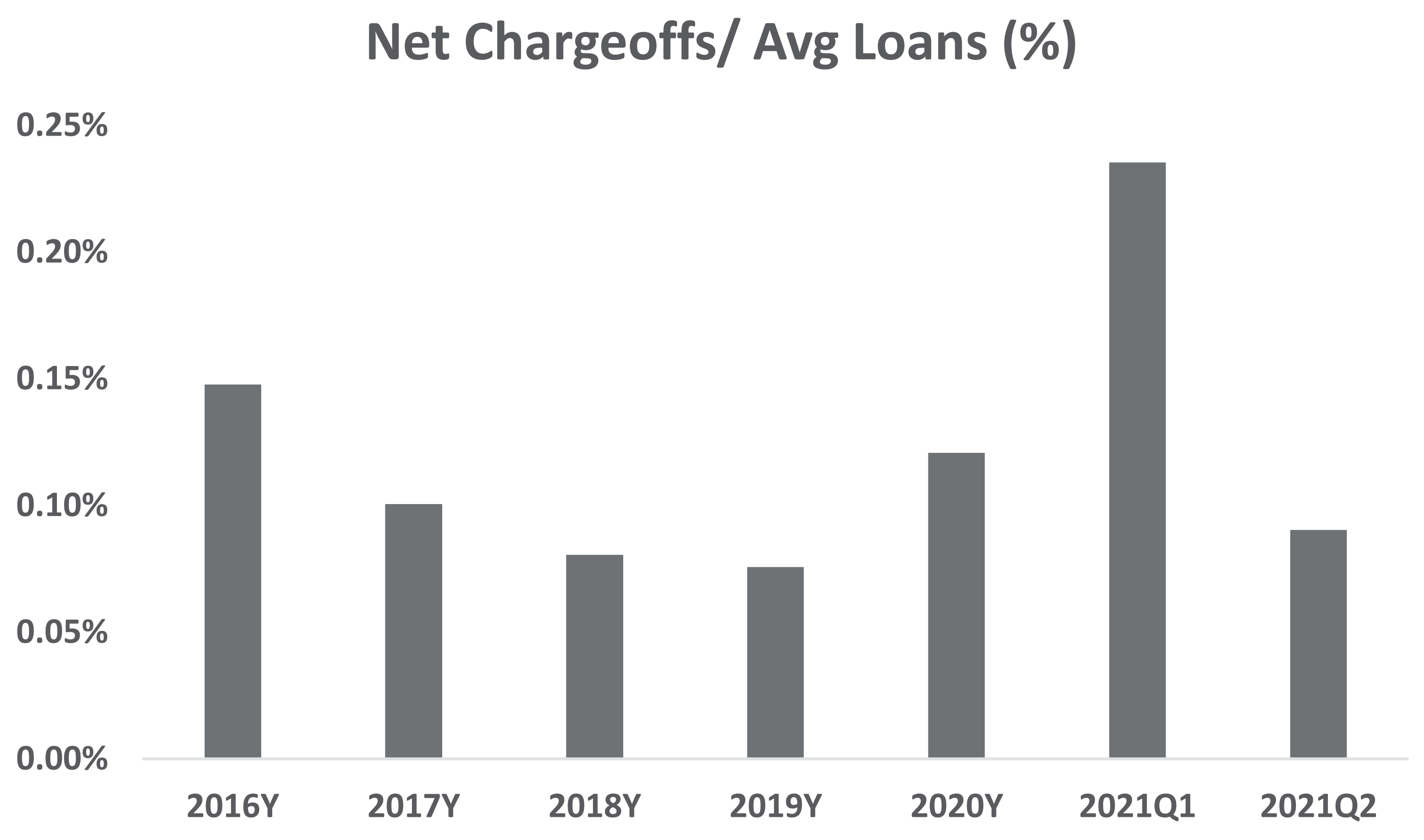
- JD has a very low-cost deposit base
- Nearly 40% of JD's deposits are non-interest bearing
- Only 10% of JD's deposits are time deposits

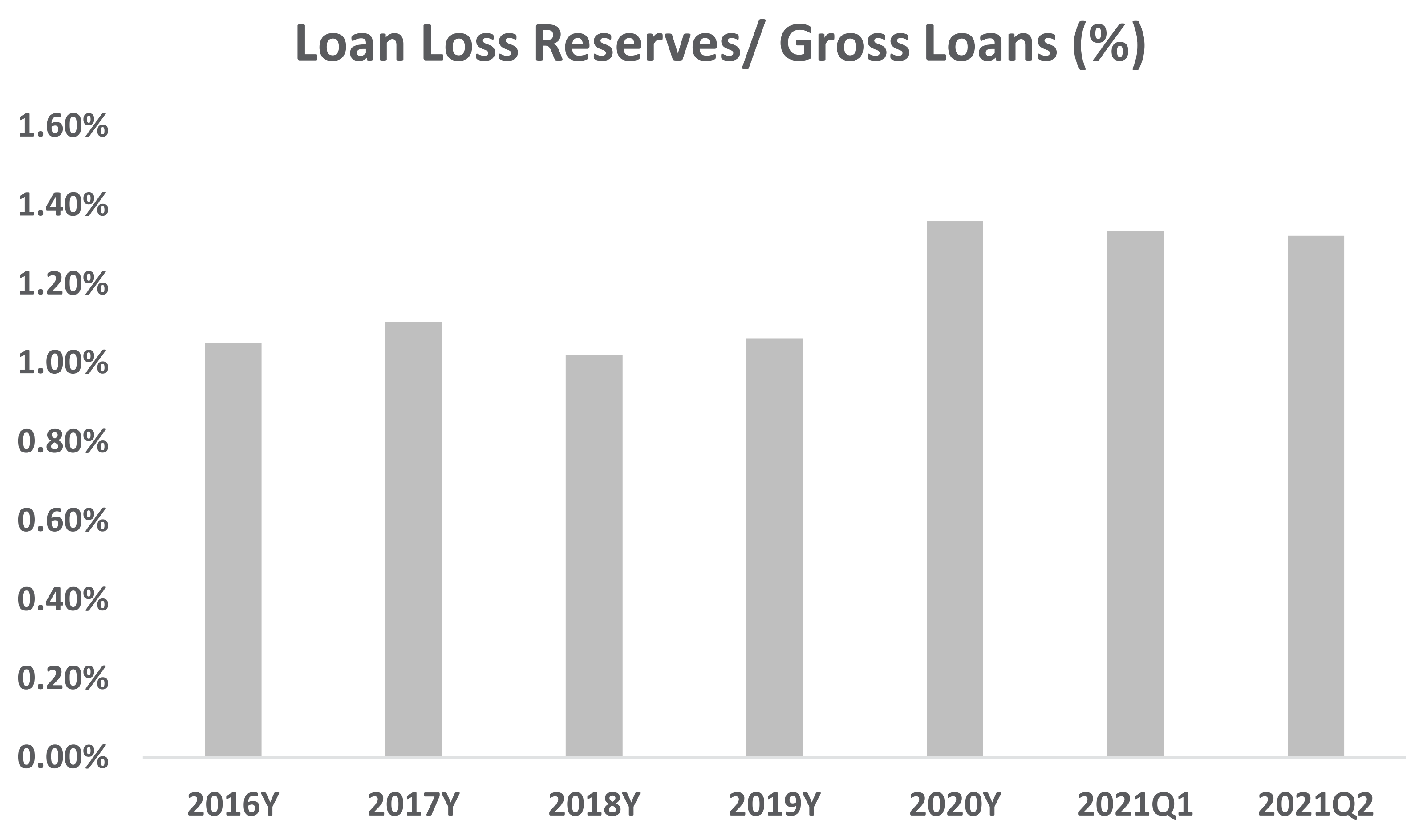
(1) Data shown as of the holding company
Note: Data shown as of MRQ available
Source: S&P Capital IQ Pro

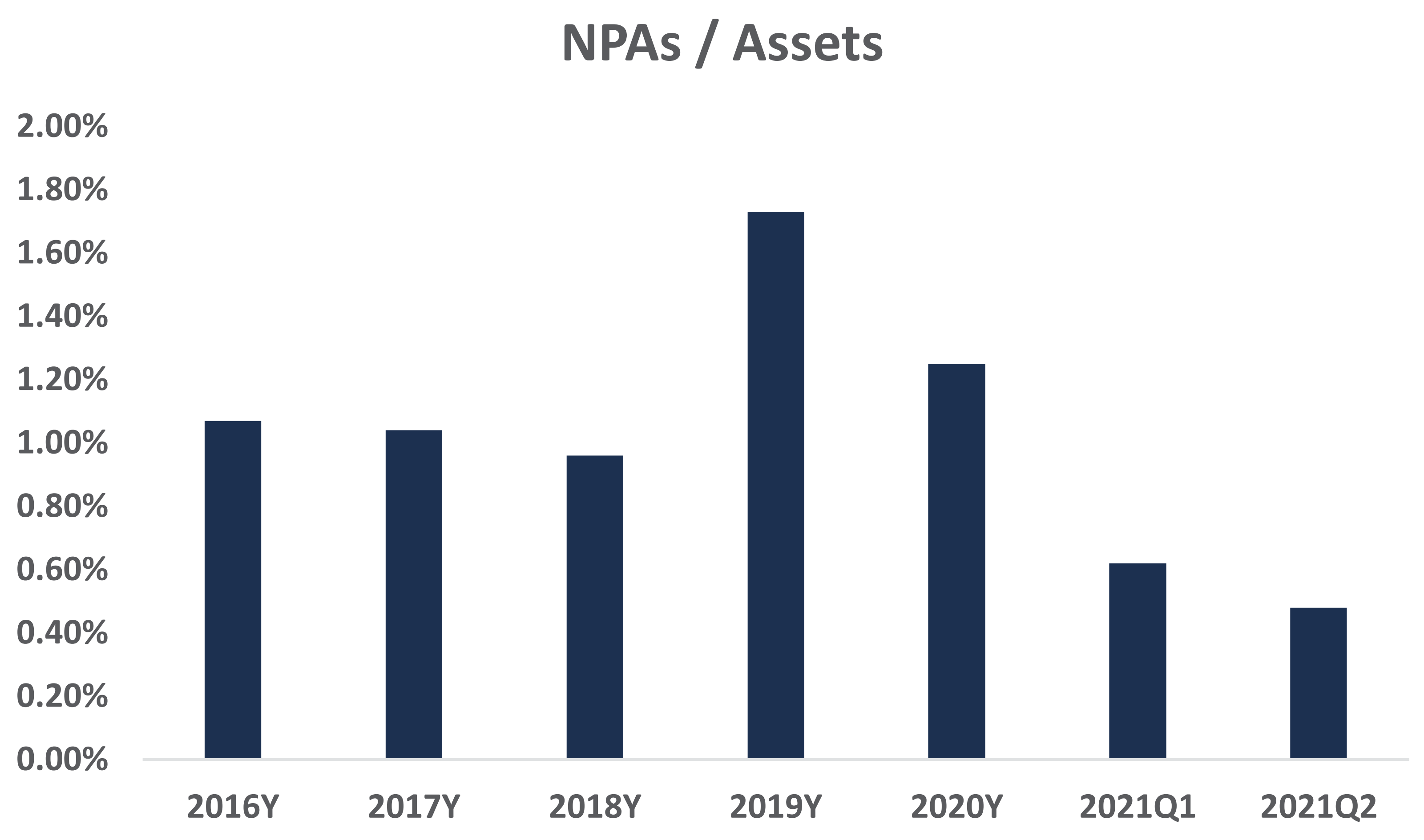
Asset Quality

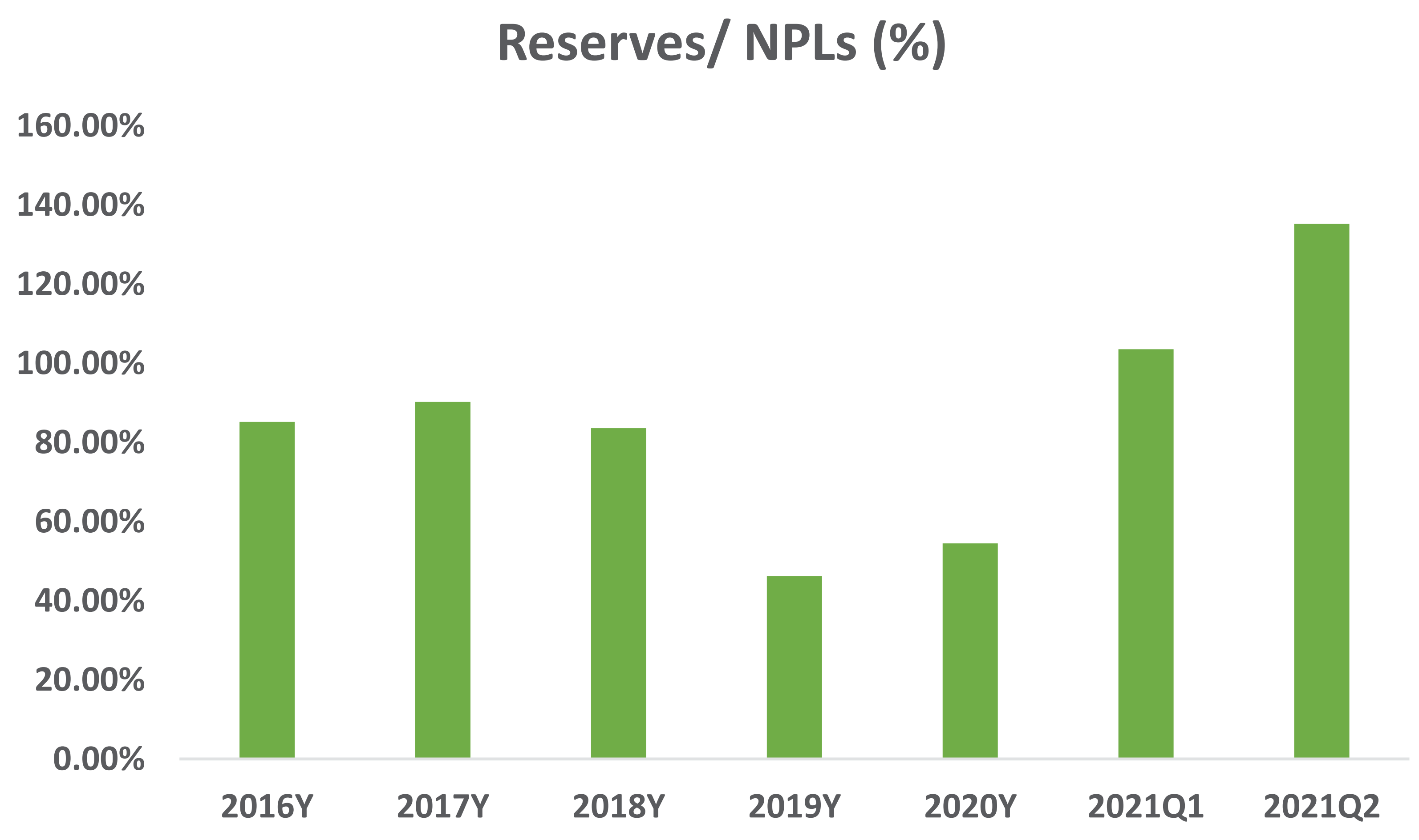
Commentary

- JD has solid asset quality
- JD did increase its reserve due to the COVID-19 pandemic, but it has not seen any meaningful deterioration in credit
- All deferrals granted for the pandemic and hurricanes have expired. All loans are now back to a payment schedule and any past dues are reflected in the 0.13% of 30 to 89 days past due figure for June 30, 2021







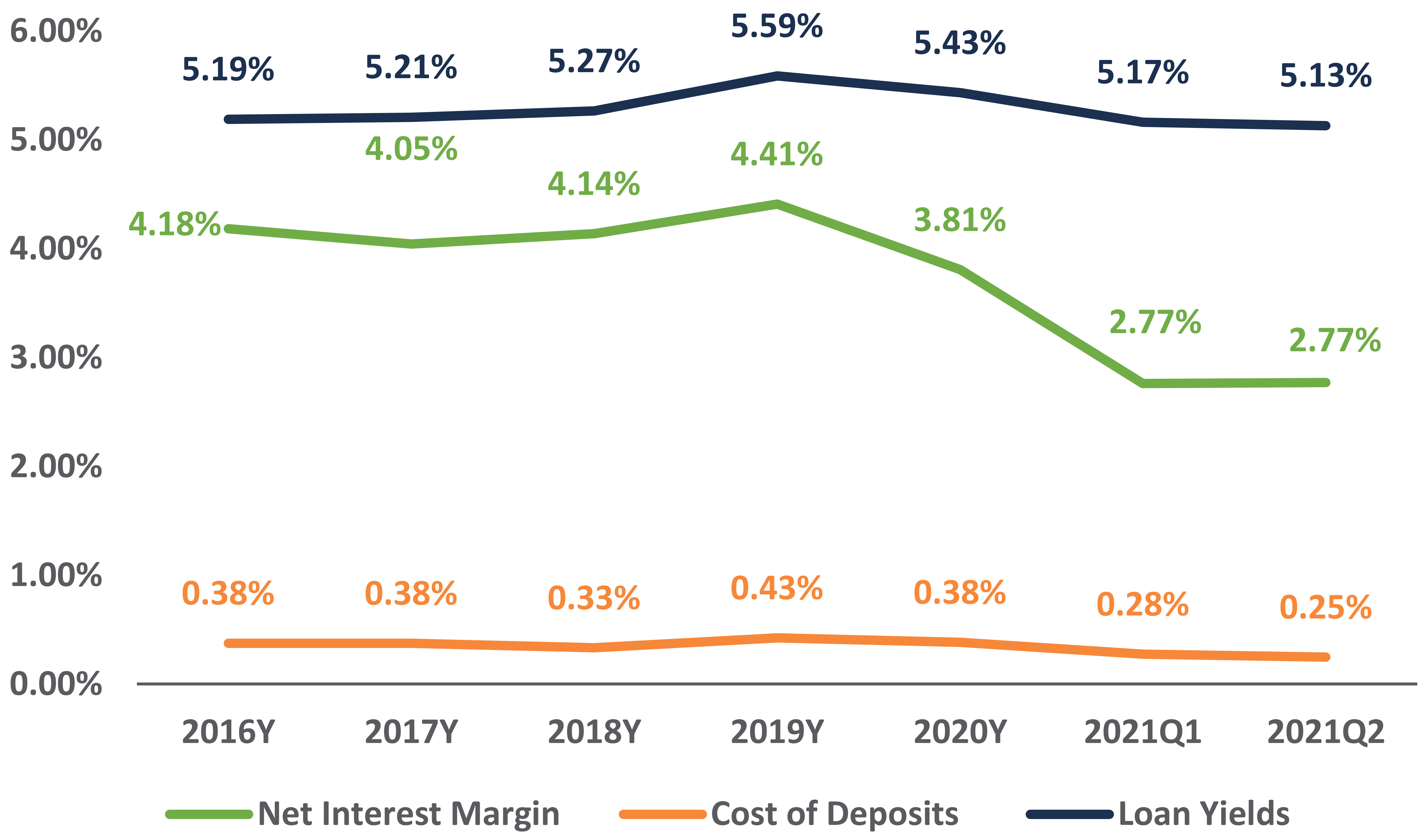


Source: S&P Capital IQ Pro

Loan Yields, Net Interest Margin & Cost of Deposits

Commentary

- JD's net interest margin has declined due to the change in the composition of its balance sheet
- While JD's deposit costs are lower, the mix of securities and cash is much higher than in prior periods
- JD has seen its loan yields fall, partially depressed by PPP yields

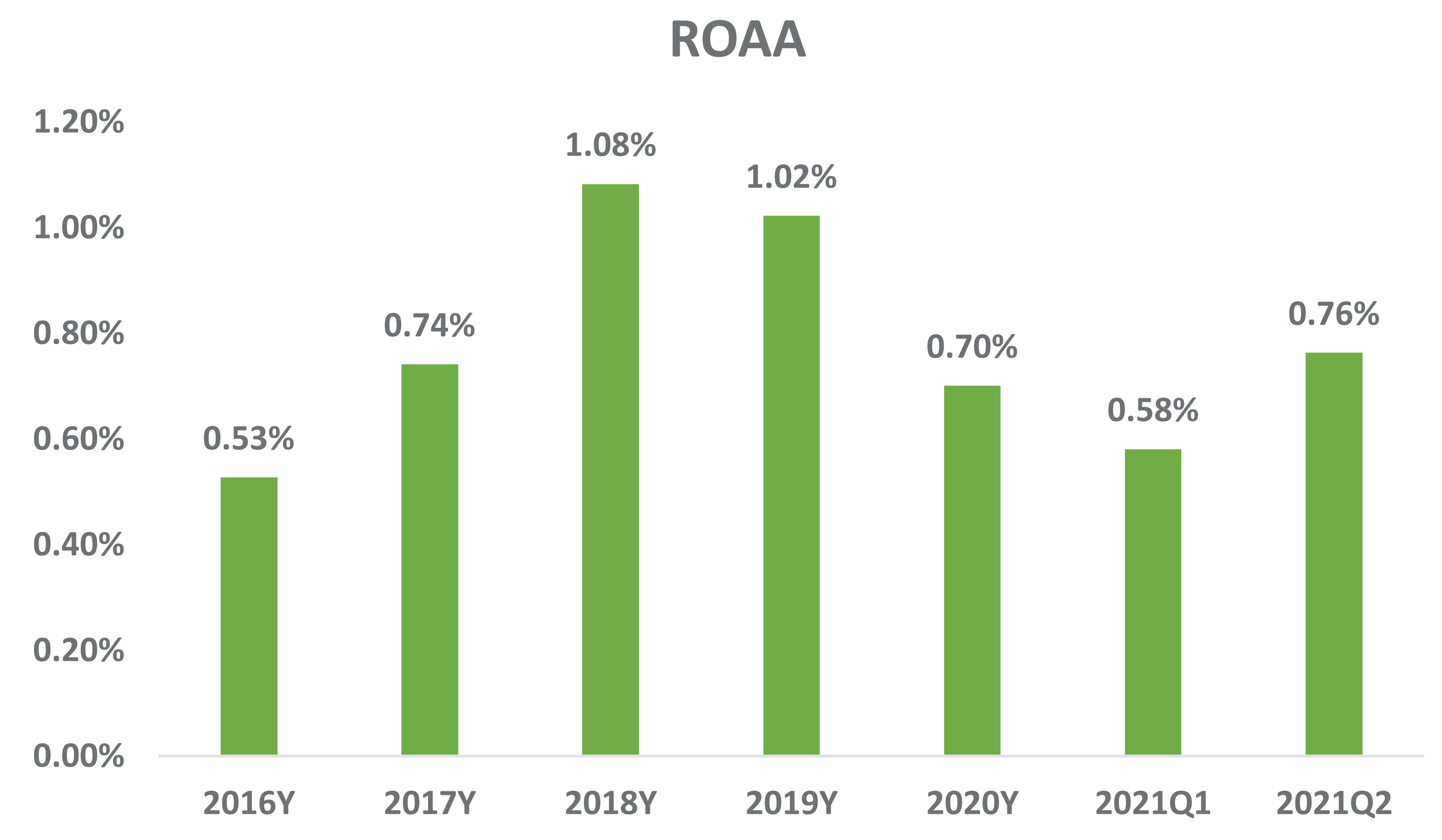


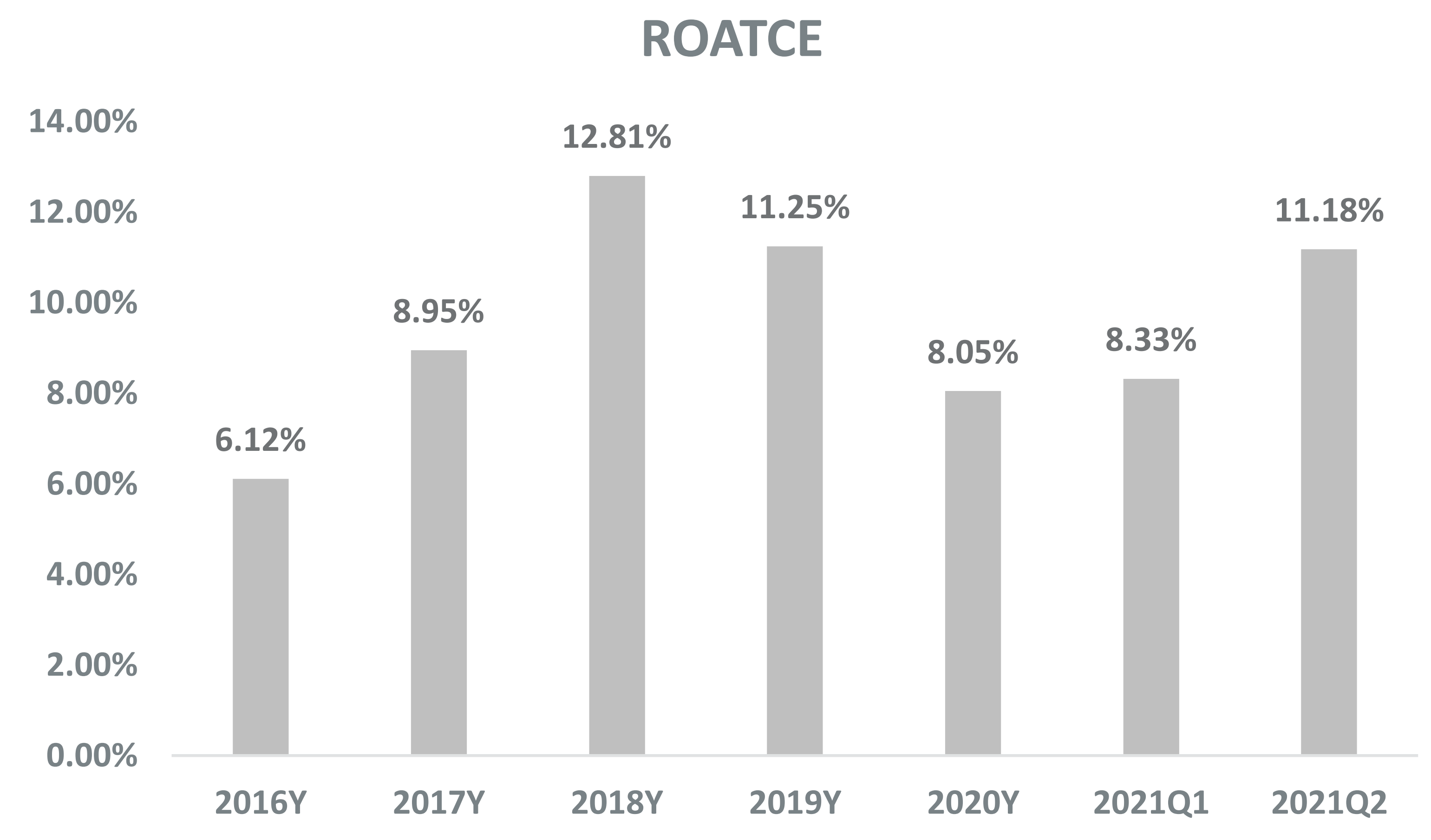
Source: S&P Capital IQ Pro

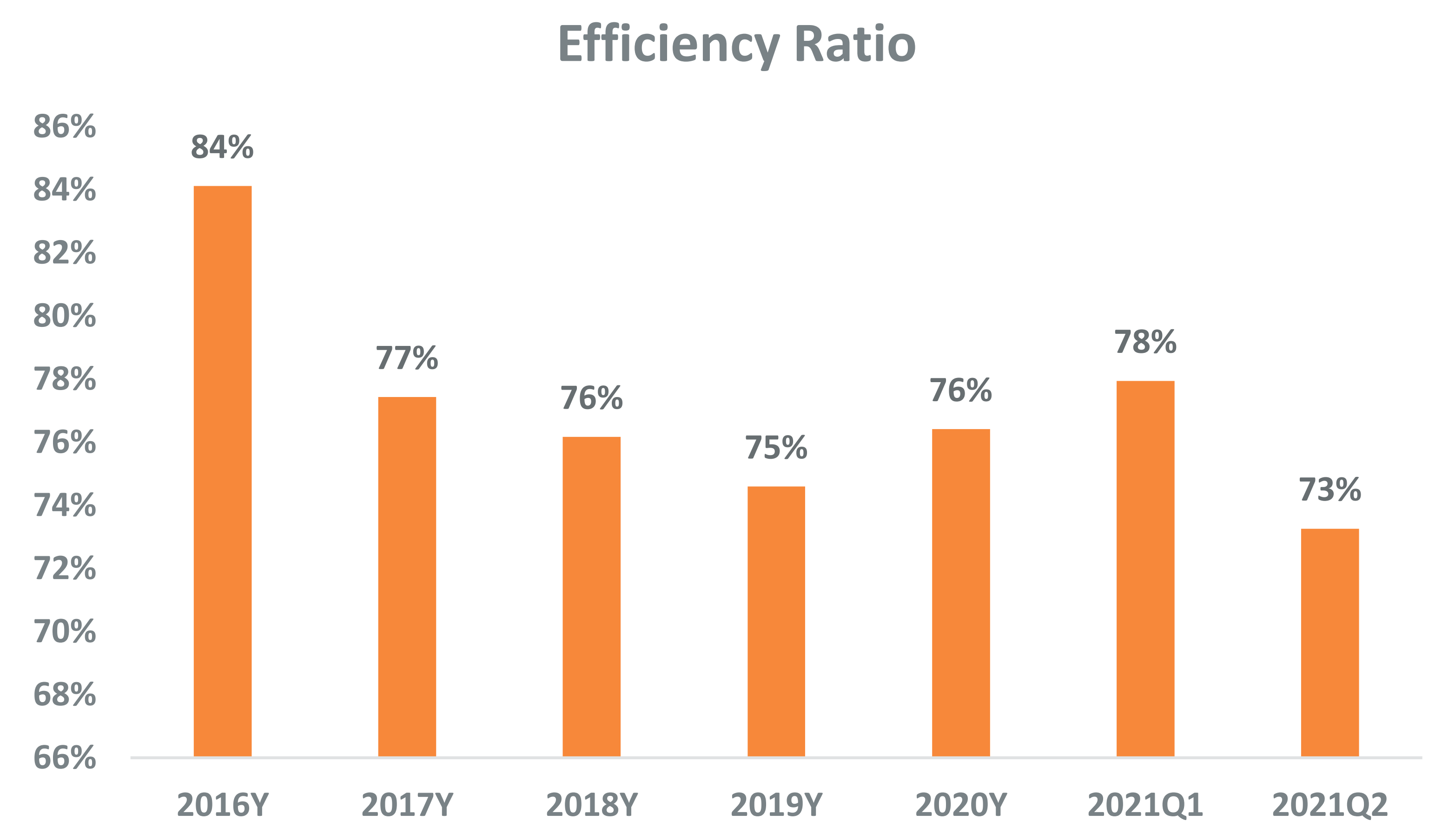
Profitability – ROAA, ROATCE & PPNR / AA

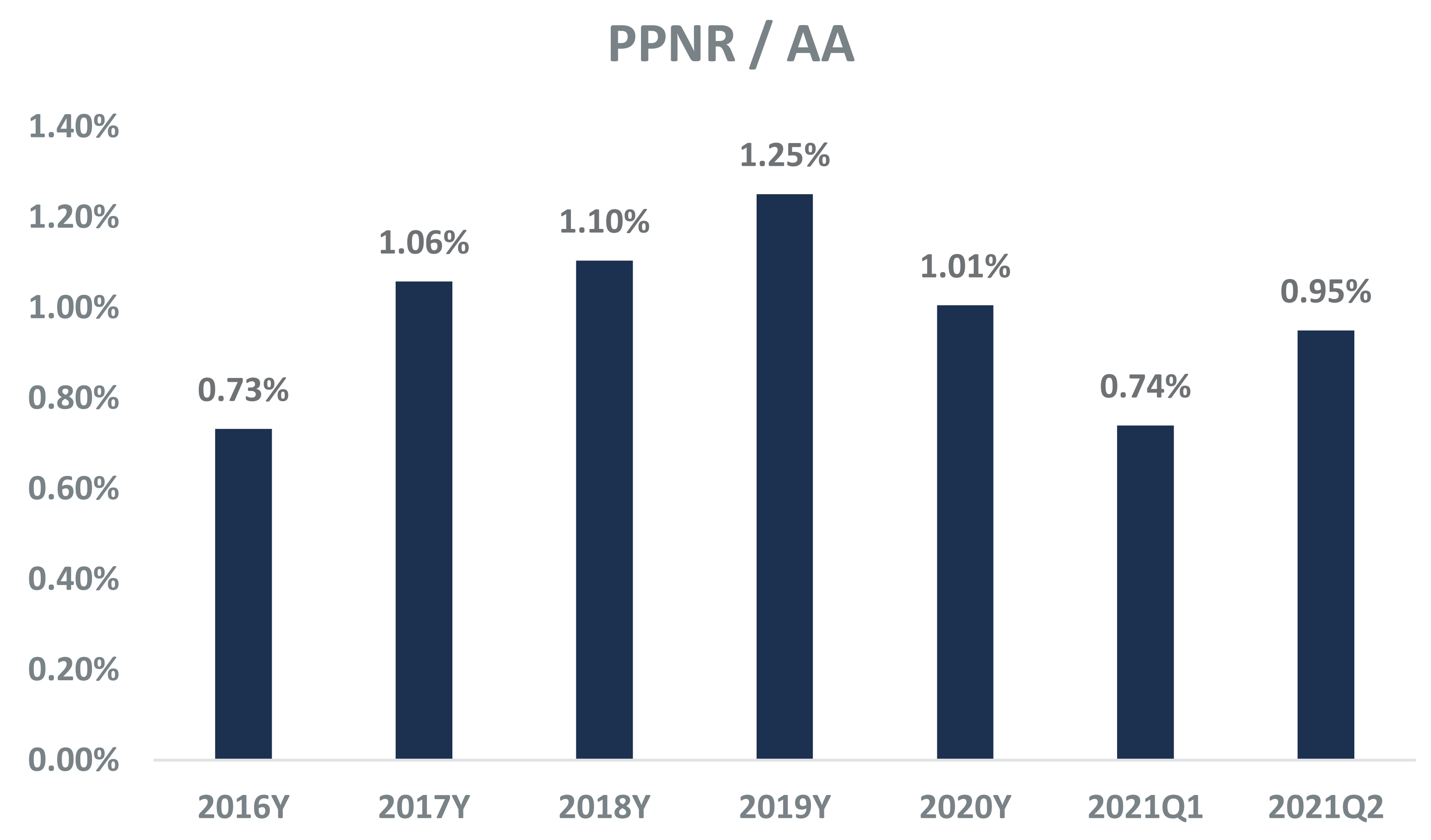
Commentary

- JD's profitability has been depressed by the COVID-19 pandemic related provisioning
- Profitability can be improved by refinancing $17.5 million of callable subordinated debt in January of 2022
- Pre-provision net revenue has been depressed by the surge in liquidity
- As JD repositions its balance sheet and moves the loan and deposit ratio into the 70% range, profitability metrics should move higher







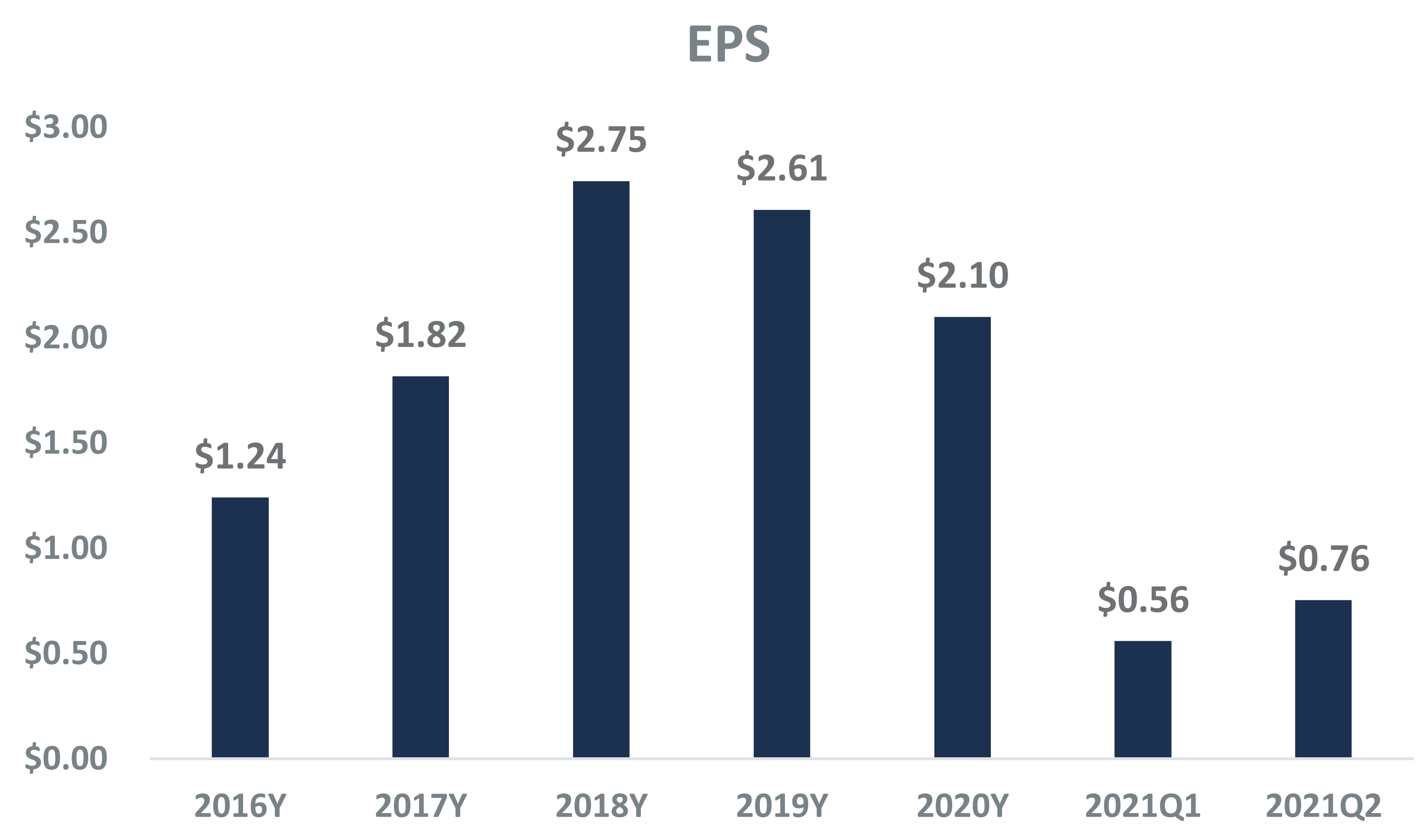


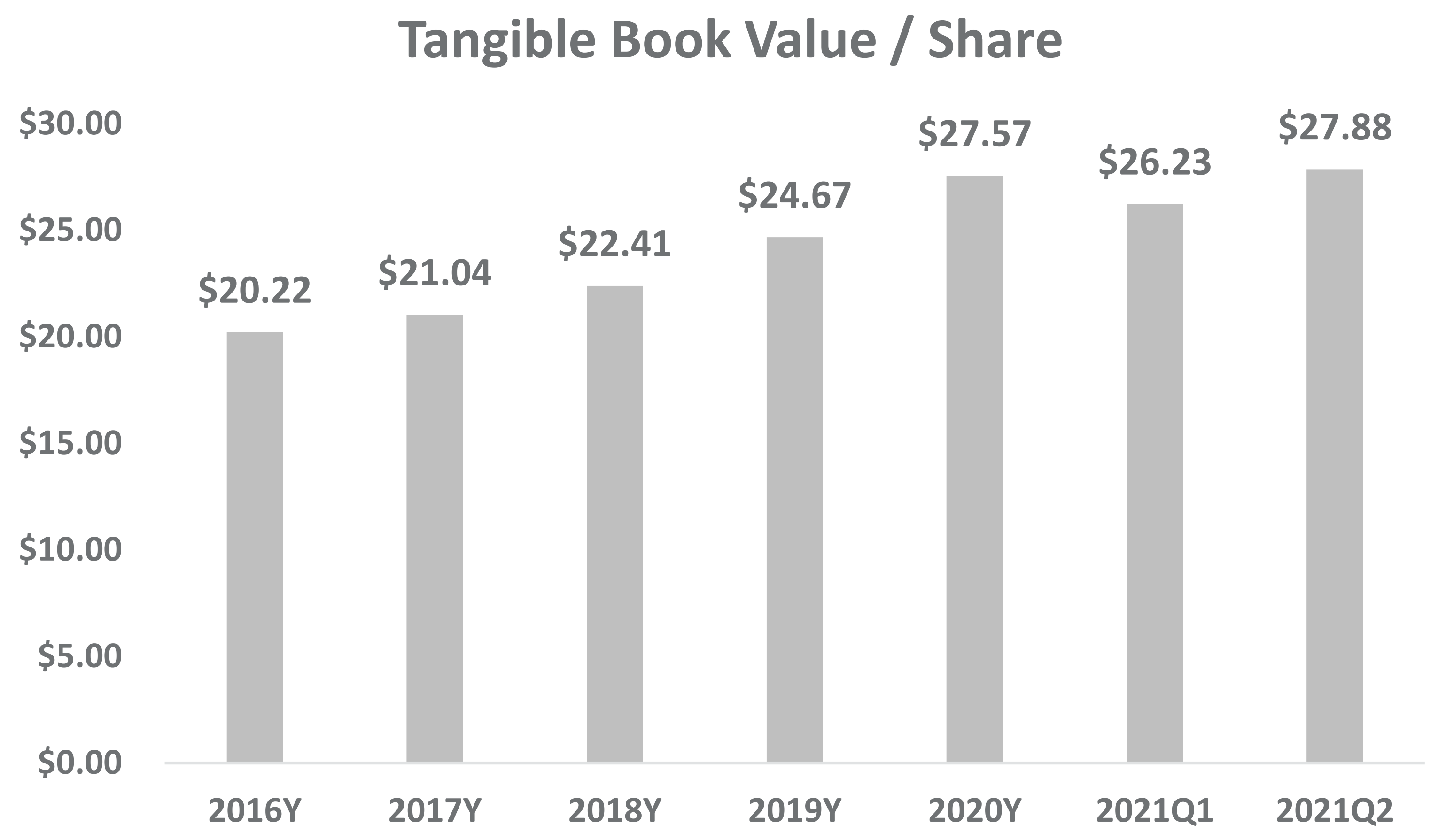
Note: PPNR and Tangible Common Equity are non-GAAP metrics, see Appendix for reconciliation
Source: S&P Capital IQ Pro

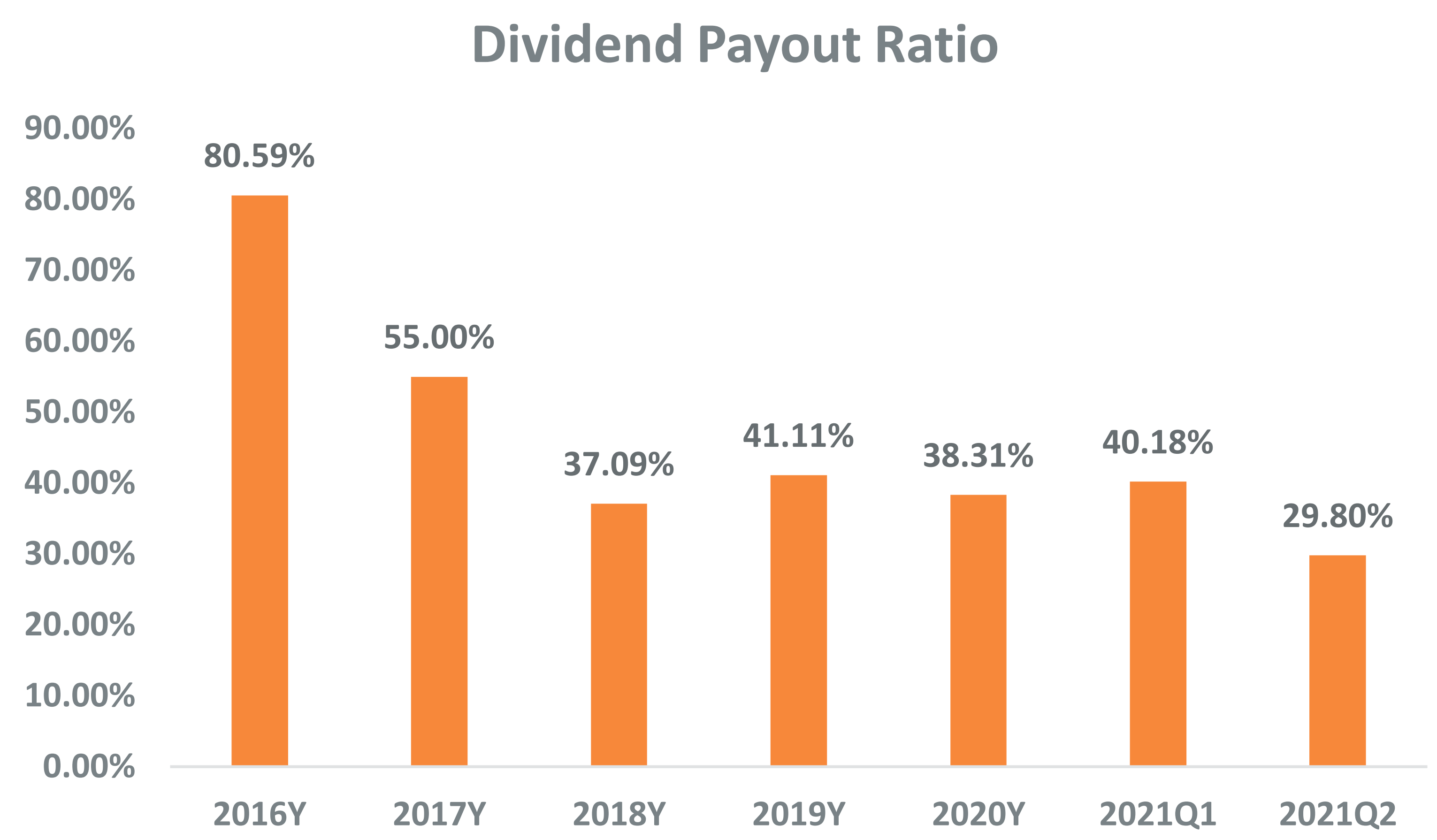
Profitability – EPS, TBV & Dividends Per Share

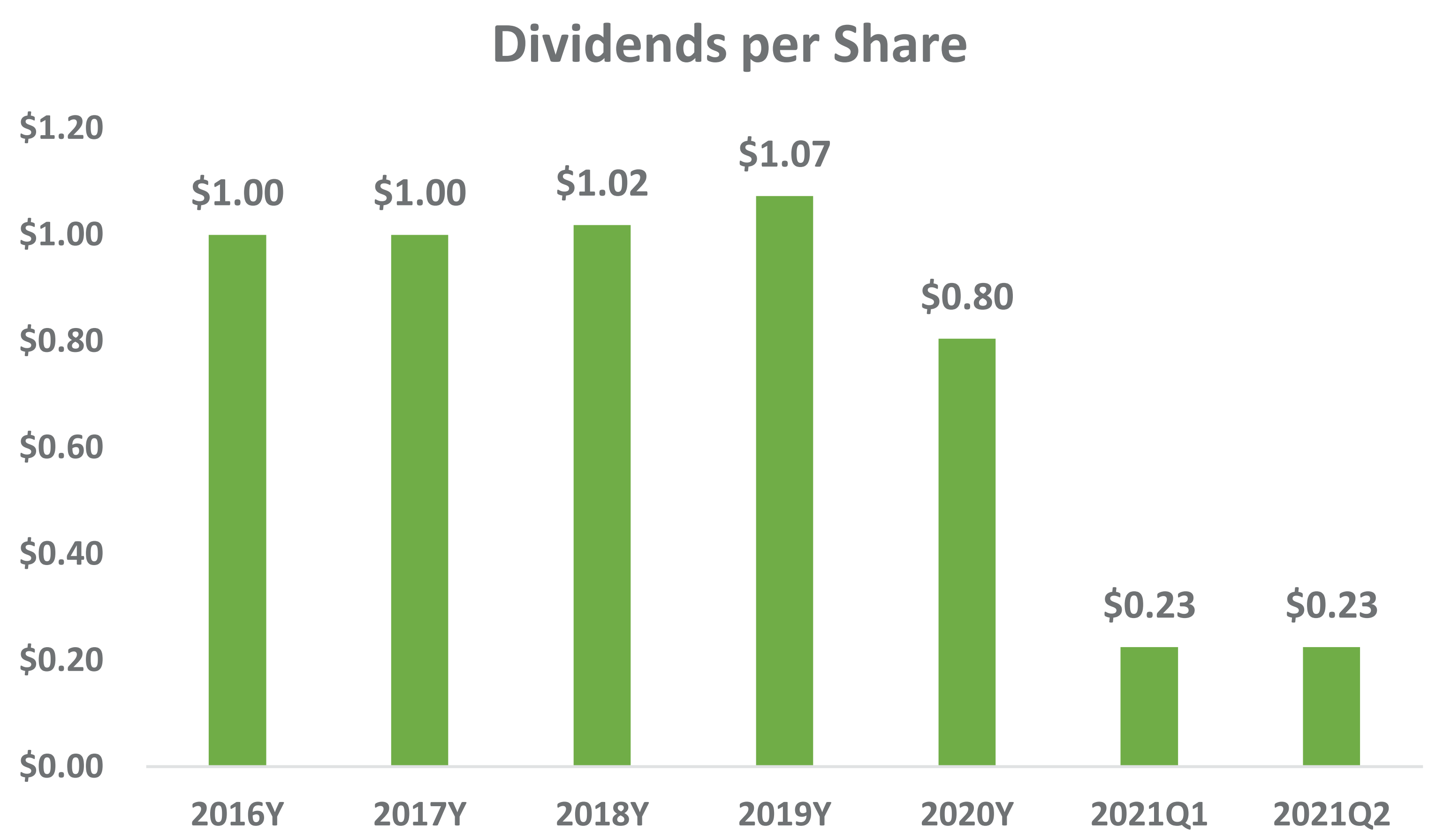
Commentary

- Tangible book value per share has continued to grow
- While off peak levels, EPS is trending positively
- JD pays a solid dividend









Note: These numbers are adjusted for the12/2020 10% stock dividend and reflects the completed 2-1 stock split. Tangible Book Value Per Share is a non-GAAP metric, see Appendix for reconciliation
Source: S&P Capital IQ Pro

Key Investment Considerations

- JD has a solid, low cost deposit base
- JD's loan growth engine has restarted, and it has the opportunity to enhance profitability by remixing its balance sheet
- JD's franchise is located in and adjacent to Louisiana's most attractive growth markets
- JD is one of the largest independent community banks along the I-10, and the scarcity of its franchise drives value
- Strong alignment with shareholders evidence by high inside ownership

Appendix

J BANCSHARES INC.

Summary Financials

($000s, except share values)	2016	2017	2018	2019	2020	2021Q1	2021Q2
Balance Sheet							
Total Assets	806,277	869,364	864,688	885,049	1,287,760	1,354,238	1,363,618
Total Loans HFI	604,880	605,998	625,414	620,734	630,199	625,815	632,675
PPP Loans		-	-	-	60,700	65,800	47,700
Total Deposits	724,762	733,148	758,822	772,103	1,163,546	1,235,106	1,237,166
Loans / Deposits (%)	83	83	82	80	54	51	51
Cash & Securities / Assets (%)	19	25	23	25	47	50	50
Capital Position							
Total Equity	73,832	76,490	81,002	88,862	98,720	94,140	99,808
Tangible Common Equity	69,171	71,989	76,661	84,682	94,540	89,960	95,628
TCE Ratio (%)	8.6	8.3	8.9	9.6	7.4	6.7	7.0
Bank Leverage Ratio (%)	8.7	10.3	10.8	11.1	8.5	7.9	7.8
Bank Total RBC Ratio (%)	12.5	14.8	15.8	16.3	16.3	15.8	15.6
Profitability							
Net Income	4,240	6,214	9,391	8,947	7,203	1,920	2,594
ROAA (%)	0.53	0.74	1.08	1.02	0.70	0.58	0.76
ROAE (%)	5.60	8.27	11.93	10.54	7.69	7.96	10.70
Non-int. Inc. / Avg. Assets (%)	0.78	1.04	1.07	1.09	0.95	0.81	0.94
Non-int. Exp. / Avg. Assets (%)	4.04	3.79	3.74	3.82	3.26	2.62	2.60
Efficiency Ratio (%)	84	77	76	75	76	78	73
Asset Quality							
NPAs / Assets (%)	1.04	1.04	0.96	1.73	1.25	0.62	0.45
Reserves / Gross Loans (%)	1.05	1.10	1.02	1.06	1.36	1.33	1.32
Yields & Costs							
Net Interest Margin (%)	4.18	4.05	4.14	4.41	3.81	2.77	2.77
Yield on Loans (%)	5.19	5.21	5.27	5.59	5.43	5.17	5.13
Cost of Funds (%)	0.29	0.28	NA	0.62	0.54	0.39	0.36
Cost of Deposits (%)	0.38	0.38	0.33	0.43	0.38	0.28	0.25
Per Share Data							
EPS	$1.24	$1.82	$2.75	$2.61	$2.10	$0.56	$0.76
Dividends	$1.00	$1.00	$1.02	$1.07	$0.80	$0.23	$0.23
Tangible Book Value	$20.22	$21.04	$22.41	$24.67	$27.57	$26.23	$27.88

Note: These numbers reflect the completed 2-1 stock split. Tangible Book Value Per Share is a non-GAAP metric, see Appendix for reconciliation
Source: S&P Capital IQ Pro

Non-GAAP Reconciliation

Dollars in thousands	2016	2017	2018	2019	2020	2021Q1	2021Q2
Pre-Provision Pre-Tax Net Revenue							
Net Interest Income	$ 32,208	$ 32,135	$ 33,033	$ 35,133	$ 34,039	$ 8,411	$ 8,896
Total Noninterest Income	6,237	8,682	9,288	9,498	9,761	2,673	3,180
Less: Total Non Interest Expense	32,559	31,952	32,745	33,681	33,471	8,640	8,848
Pre-Provision Pre-Tax Net Revenue	**$ 5,886**	**$ 8,865**	**$ 9,576**	**$ 10,950**	**$ 10,329**	**$ 2,444**	**$ 3,228**

	2016	2017	2018	2019	2020	2021Q1	2021Q2
Tangible Book Value Per Share							
Tangible Common Equity	$ 69,171,000	$ 71,989,000	$ 76,662,000	$ 84,682,000	$ 94,540,000	$ 89,960,000	$ 95,628,000
Shares Outstanding	3,421,343	3,421,343	3,421,343	3,432,000	3,429,265	3,429,060	3,430,060
Tangible Book Value Per Share	**$ 20.22**	**$ 21.04**	**$ 22.41**	**$ 24.67**	**$ 27.57**	**$ 26.23**	**$ 27.88**

Dollars in thousands	2016	2017	2018	2019	2020	2021Q1	2021Q2
Tangible Common Equity							
Common Equity	$ 73,832	$ 76,490	$ 81,002	$ 88,862	$ 98,720	$ 94,140	$ 99,808
Total Intangibles	4,661	4,501	4,340	4,180	4,180	4,180	4,180
Tangible Common Equity	**$ 69,171**	**$ 71,989**	**$ 76,662**	**$ 84,682**	**$ 94,540**	**$ 89,960**	**$ 95,628**

Note: These numbers reflect the completed 2-1 stock split. Tangible Book Value Per Share is a non-GAAP metric, see Appendix for reconciliation
Source: S&P Capital IQ Pro