



2026

annual meeting of shareholders

★ June 16, 2026 ★



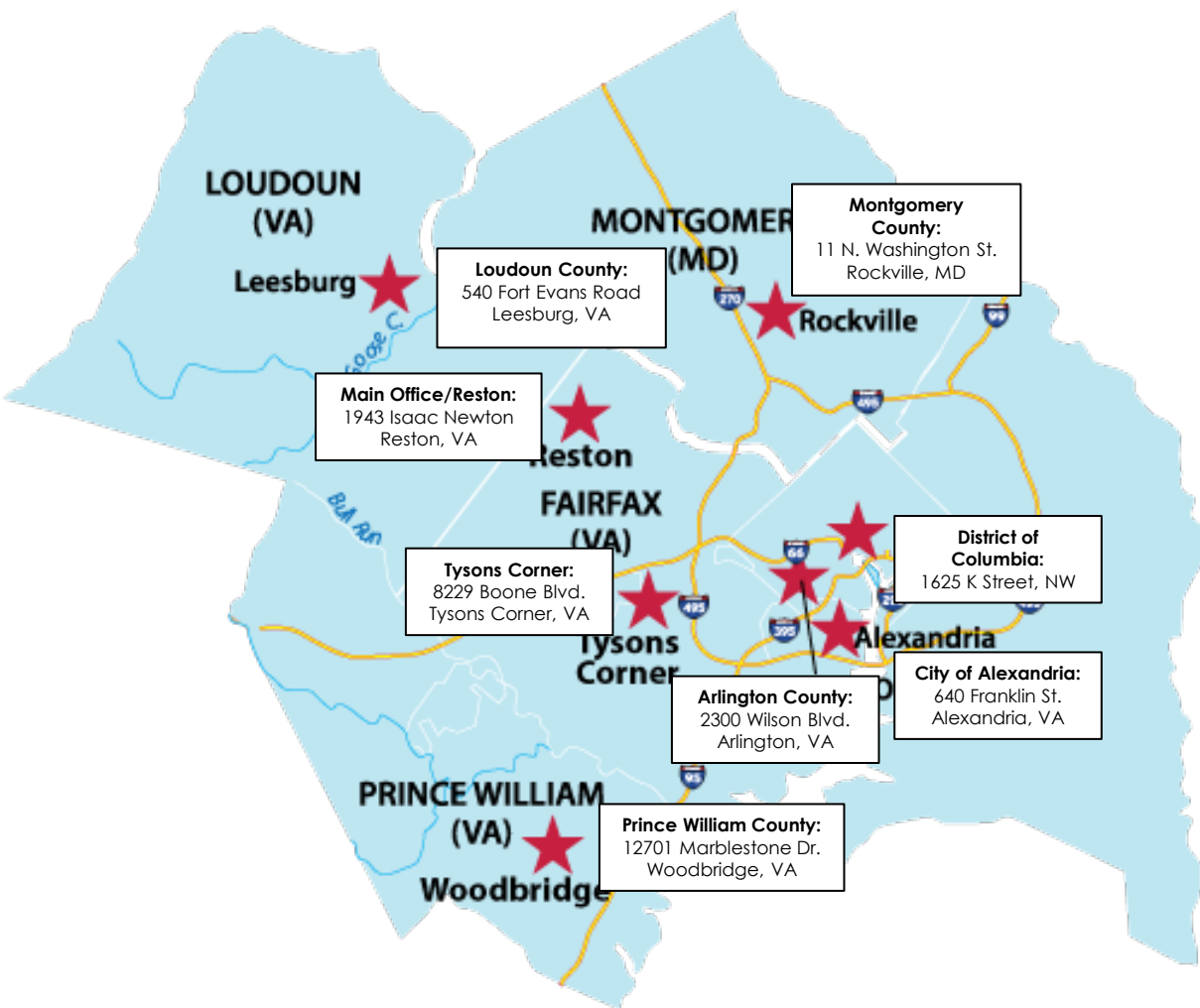
Forward Looking Statements

In addition to historical information, this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on certain assumptions and describe future plans, strategies and expectations of the Company. These forward-looking statements are generally identified by use of the words “believe,” “expect,” “intend,” “anticipate,” “estimate,” “project,” “will,” “should,” “may,” “view,” “opportunity,” “potential,” or similar expressions or expressions of confidence. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a material adverse effect on the operations of the Company and the Bank include, but are not limited to, the following: the concentration of our business in the Washington, D.C. metropolitan area and the effect of changes in the economic, political and environmental conditions on this market, including shutdowns and potential reductions in spending by the U.S. Government, and related reductions in the federal workforce; adequacy of our allowance for loan credit losses, allowance for unfunded commitments credit losses, and allowance for credit losses associated with our held-to-maturity and available-for-sale securities portfolios; deterioration of our asset quality; future performance of our loan portfolio with respect to recently originated loans; the level of prepayments on loans and mortgage-backed securities; liquidity, interest rate and operational risks associated with our business; changes in our financial condition or results of operations that reduce capital; our ability to maintain existing deposit relationships or attract new deposit relationships; changes in consumer spending, borrowing and savings habits; inflation and changes in interest rates that may reduce our margins or reduce the fair value of financial instruments; changes in the monetary and fiscal policies of the U.S. Government, including policies of the U.S. Treasury and the Board of Governors of the Federal Reserve System; additional risks related to new lines of business, products, product enhancements or services; increased competition with other financial institutions and fintech companies; adverse changes in the securities markets; changes in the financial condition or future prospects of issuers of securities that we own; our ability to maintain an effective risk management framework; changes in laws or government regulations or policies affecting financial institutions, including changes in regulatory structure and in regulatory fees and capital requirements; compliance with legislative or regulatory requirements; results of examination of us by our regulators, including the possibility that our regulators may require us to increase our allowance for credit losses or to write-down assets or take similar actions; potential claims, damages, and fines related to litigation or government actions; the effectiveness of our internal controls over financial reporting and our ability to remediate any future material weakness in our internal controls over financial reporting; geopolitical conditions, including trade restrictions and tariffs, and acts or threats of terrorism and/or military conflicts, or actions taken by the U.S. or other governments in response to trade restrictions and tariffs, and acts or threats of terrorism and/or military conflicts, negatively impacting business and economic conditions in the U.S. and abroad; the effects of weather-related or natural disasters, which may negatively affect our operations and/or our loan portfolio and increase our cost of conducting business; public health events (such as the COVID-19 pandemic) and governmental and societal responses thereto; technological risks and developments, and cyber threats, attacks, or events; changes in accounting policies and practices; our ability to successfully capitalize on growth opportunities; our ability to retain key employees; deteriorating economic conditions, either nationally or in our market area, including higher unemployment and lower real estate values; implications of our status as a smaller reporting company and as an emerging growth company; and other factors discussed in the Company’s reports (such as our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K) filed with the Securities and Exchange Commission. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. The Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. Annualized, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.





Franchise Overview



- Celebrated our 20th anniversary in April 2026.
- Highlights:
 - Assets - \$2.4 billion
 - Loans - \$2.0 billion
 - Deposits - \$2.0 billion
- Eight regional banking centers serve as business development hubs.

(1) data as of March 31, 2026.



Bank Recognition



**Prince William Chamber
Business Partnership Award**



**Loudoun Mirror
Best Loan Officer**



**Arlington Magazine
Top Vote Getter**



**Ranked Top 1% Bank Director Magazine
Top 200 Best US Banks (\$1 - \$5 Billion)**



**Prince William Living Magazine
Best Places to Work**



**Alexandria Chamber of Commerce
2 Staff – 40 Over 40**





Market Growth + Consolidation = Unique Opportunity

Data as of: 6/30/2013

Company	Market Deposits (\$000)	Deposit Market Share (%)
1 Wells Fargo & Co. (CA)	23,769,182	15.3%
2 Capital One Financial Corp. (VA)	22,128,708	14.2%
3 Bank of America Corporation (NC)	21,404,120	13.8%
4 SunTrust Banks Inc. (GA)	16,657,678	10.7%
5 BB&T Corp. (NC)	13,255,025	8.5%
6 PNC Financial Services Group (PA)	10,708,198	6.9%
7 Citigroup Inc. (NY)	6,617,764	4.3%
8 M&T Bank Corp. (NY)	4,062,737	2.6%
9 HSBC Holdings	3,270,777	2.1%
10 Toronto-Dominion Bank	3,025,720	1.9%
11 Eagle Bancorp Inc (MD)	2,904,390	1.9%
12 Sandy Spring Bancorp Inc. (MD)	2,277,639	1.5%
13 Burke & Herbert Bank & Trust (VA)	2,204,402	1.4%
14 Virginia Commerce Bank	2,192,719	1.4%
15 Cardinal Financial Corporation (VA)	2,130,662	1.4%
16 United Bankshares Inc. (WV)	2,037,632	1.3%
17 WashingtonFirst Bankshares, Inc. (VA)	970,001	0.6%
18 Middleburg Financial Corporation (VA)	922,039	0.6%
19 Old Line Bancshares, Inc. (MD)	794,410	0.5%
20 Bank of Georgetown (DC)	772,085	0.5%
21 Virginia Heritage Bank (VA)	729,530	0.5%
22 Access National Corporation (VA)	669,547	0.4%
23 Fauquier Bankshares Inc. (VA)	519,869	0.3%
24 Community Finl Corp. (MD)	519,106	0.3%
25 Acacia Federal Savings Bank (VA)	496,612	0.3%
26 Presidential Bank, FSB (MD)	491,880	0.3%
27 John Marshall Bancorp Inc. (VA)	430,564	0.3%
28 Southern National Bncp of VA (VA)	407,428	0.3%
29 FVCBankcorp Inc. (VA)	392,992	0.3%
Other	8,703,727	5.6%

Data as of: 6/30/2025

Company	Market Deposits (\$000)	Deposit Market Share (%)
1 Capital One Financial Corp. (VA)	73,187,547	23.3%
2 Bank of America Corporation (NC)	50,352,196	16.0%
3 Truist Financial Corp. (NC)	39,680,735	12.6%
4 Wells Fargo & Co. (CA)	34,250,728	10.9%
5 The PNC Finl Svcs Grp (PA)	16,438,136	5.2%
6 Atlantic Union Bkshs Corp. (VA)	13,103,283	4.2%
7 United Bankshares Inc. (WV)	10,482,772	3.3%
8 Citigroup Inc. (NY)	10,425,000	3.3%
9 Eagle Bancorp Inc (MD)	9,133,475	2.9%
10 Forbrite Inc. (MD)	6,012,464	1.9%
11 The Toronto-Dominion Bank	5,995,501	1.9%
12 M&T Bank Corp. (NY)	5,751,392	1.8%
13 JPMorgan Chase & Co. (NY)	4,449,940	1.4%
14 Burke & Herbert Finl Svcs Corp (VA)	3,577,108	1.1%
15 Capital Bancorp Inc. (MD)	2,276,757	0.7%
16 Pinnacle Financial Partners (GA)	2,191,341	0.7%
17 John Marshall Bancorp Inc. (VA)	1,902,834	0.6%
18 FVCBankcorp Inc. (VA)	1,871,647	0.6%
19 MainStreet Bcshs (VA)	1,803,702	0.6%
20 HSBC Holdings plc	1,799,380	0.6%
21 WesBanco Inc. (WV)	1,436,267	0.5%
22 Workers United (PA)	1,319,676	0.4%
23 Chain Bridge Bancorp Inc. (VA)	1,294,664	0.4%
24 Primis Financial Corp. (VA)	1,148,934	0.4%
25 Eagle Financial Services Inc. (VA)	974,189	0.3%
26 Freedom Finl Holdings Inc. (VA)	919,211	0.3%
27 ODNB Financial Corporation (VA)	906,194	0.3%
28 Presidential Holdings Inc. (VA)	902,168	0.3%
29 Trustar Bankshares (VA)	858,532	0.3%
Other	10,273,512	3.3%

Figures represent market deposits within the Washington, D.C. MSA

Shading indicates community banks headquartered in Washington D.C. MSA



JOHN MARSHALL BANCORP, INC.



Our Shareholder Value Proposition





Financial Performance & Condition

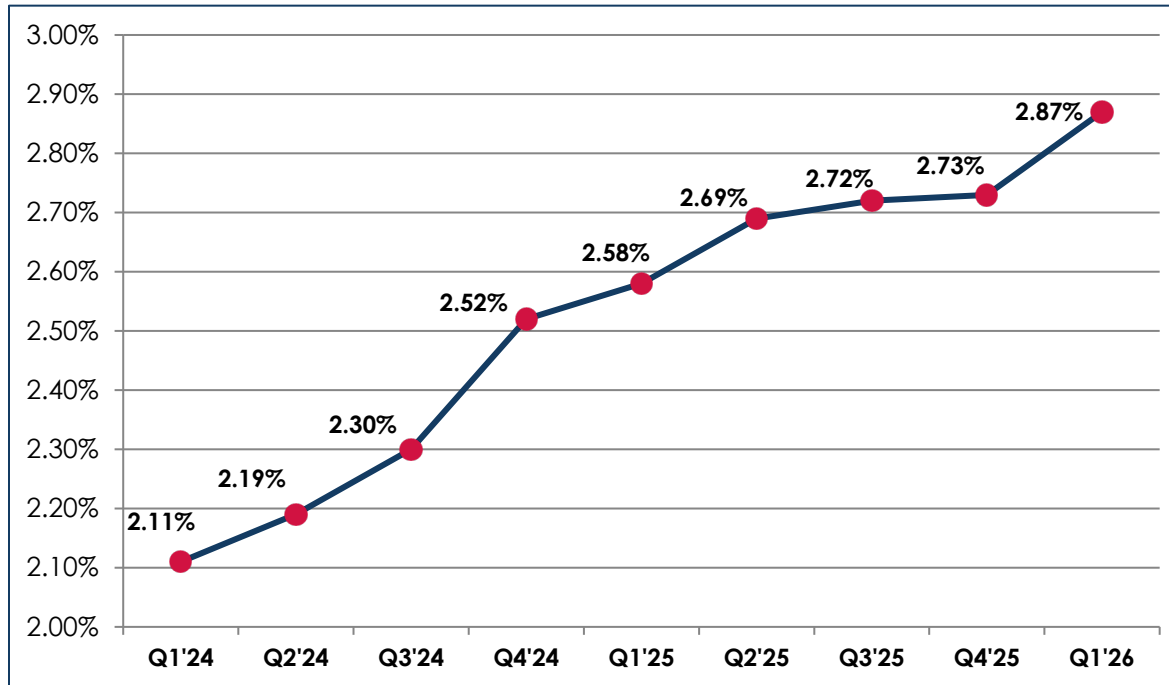
- ★ Continued Net Interest Margin Growth
- ★ Accelerating Earnings Momentum
- ★ Fortress Balance Sheet
- ★ Expanding Financial Returns
- ★ Robust Capitalization
- ★ Strong Asset Quality
- ★ Prudent Expense Management





Net Interest Margin Growth

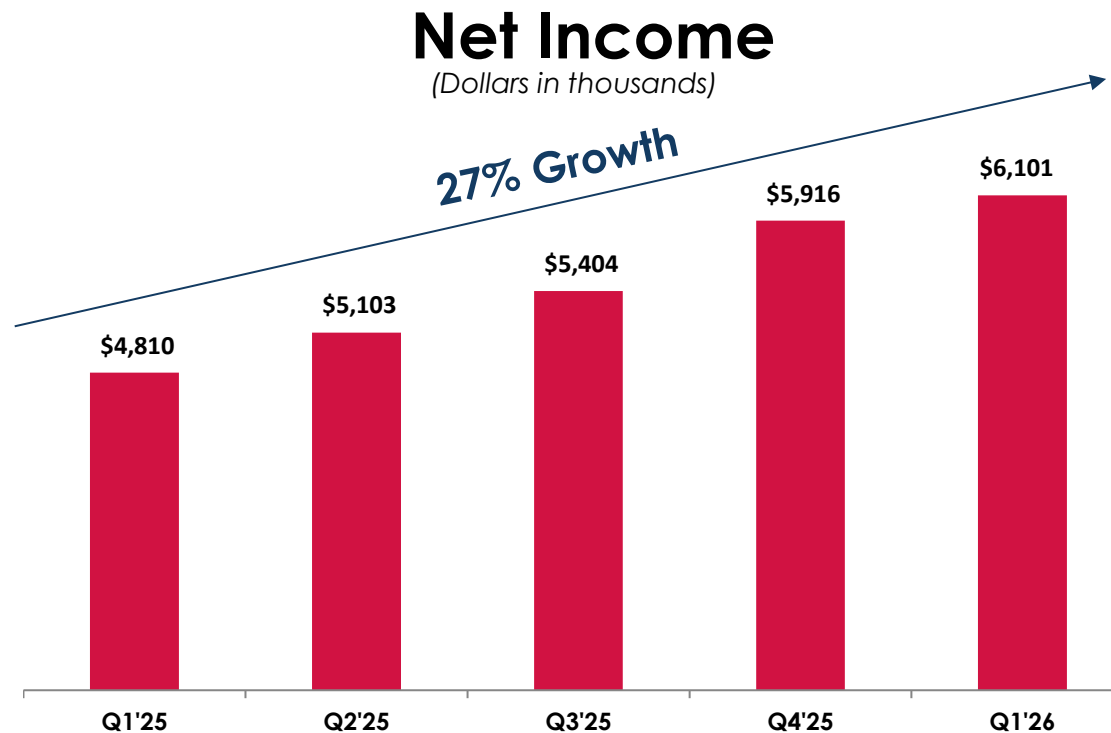
Net Interest Margin (annualized)



- ★ Net Interest Margin grew 0.76% from the first quarter of 2024 to the first quarter of 2026.
- ★ This increase in net interest margin equates to \$19.5 million increase in annualized revenues.



Net Income Expansion

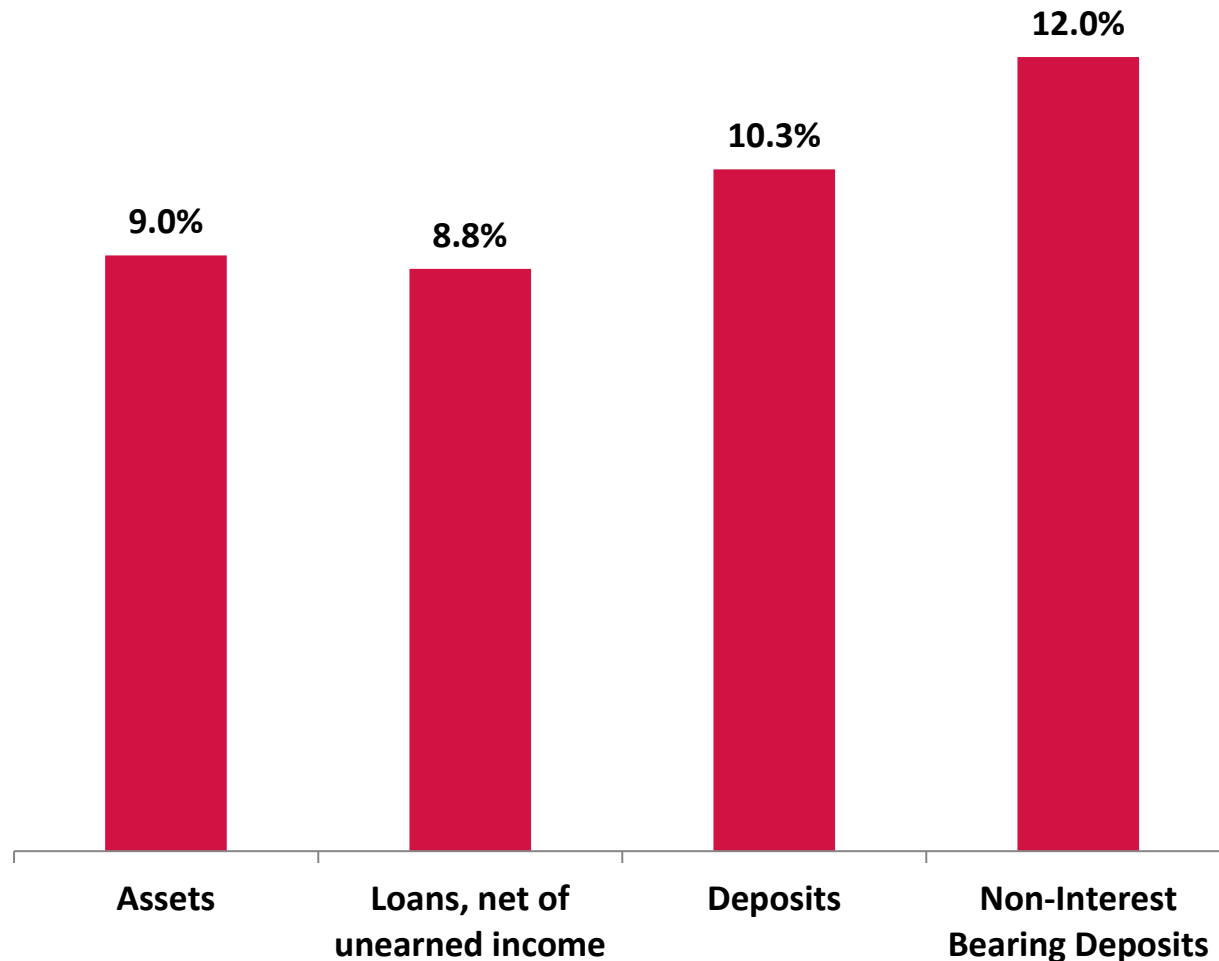


- ★ The quarter ended March 31, 2026, marked the 7th consecutive quarter of net income growth.



Balance Sheet Growth

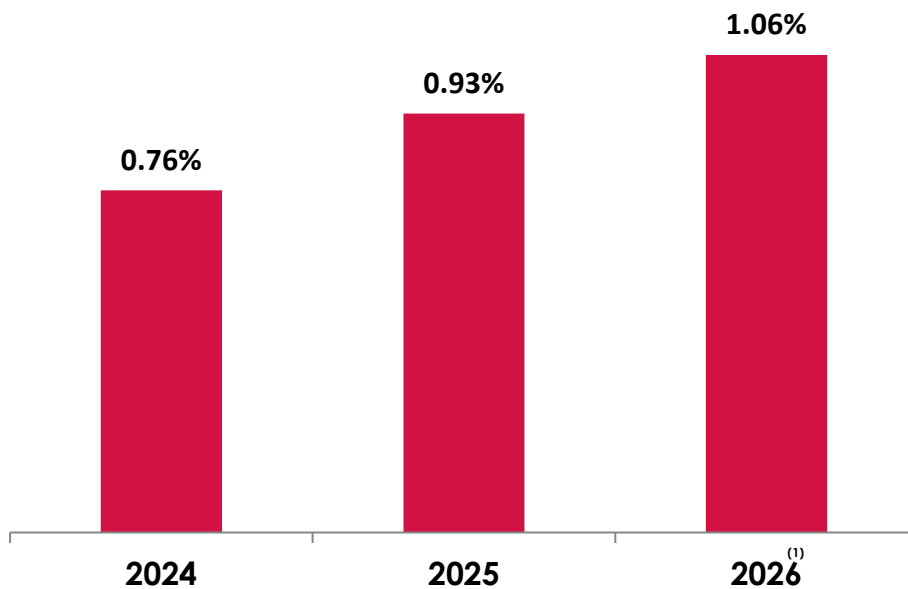
2017-2025 Compound Annual Growth Rates (CAGR)



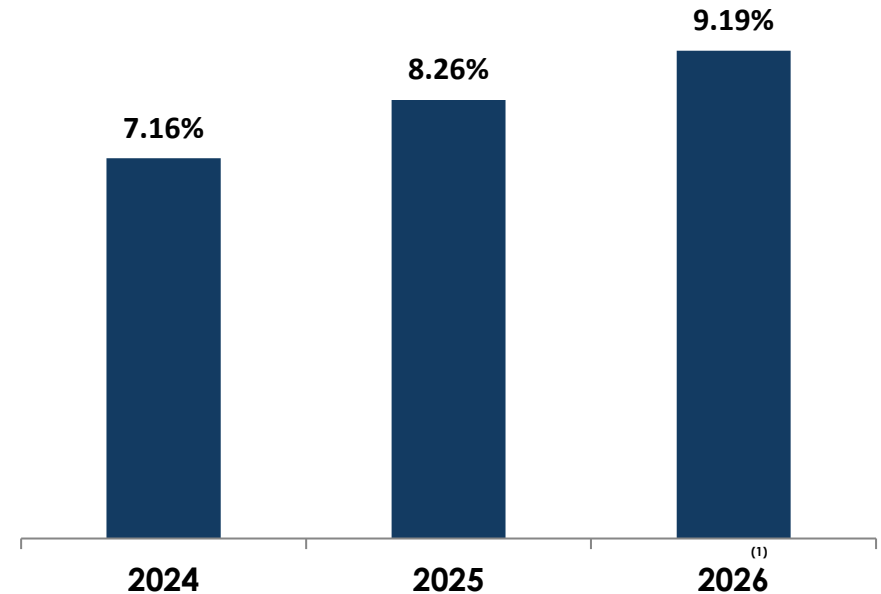


Increasing Financial Returns

Return on Average Assets



Return on Average Equity

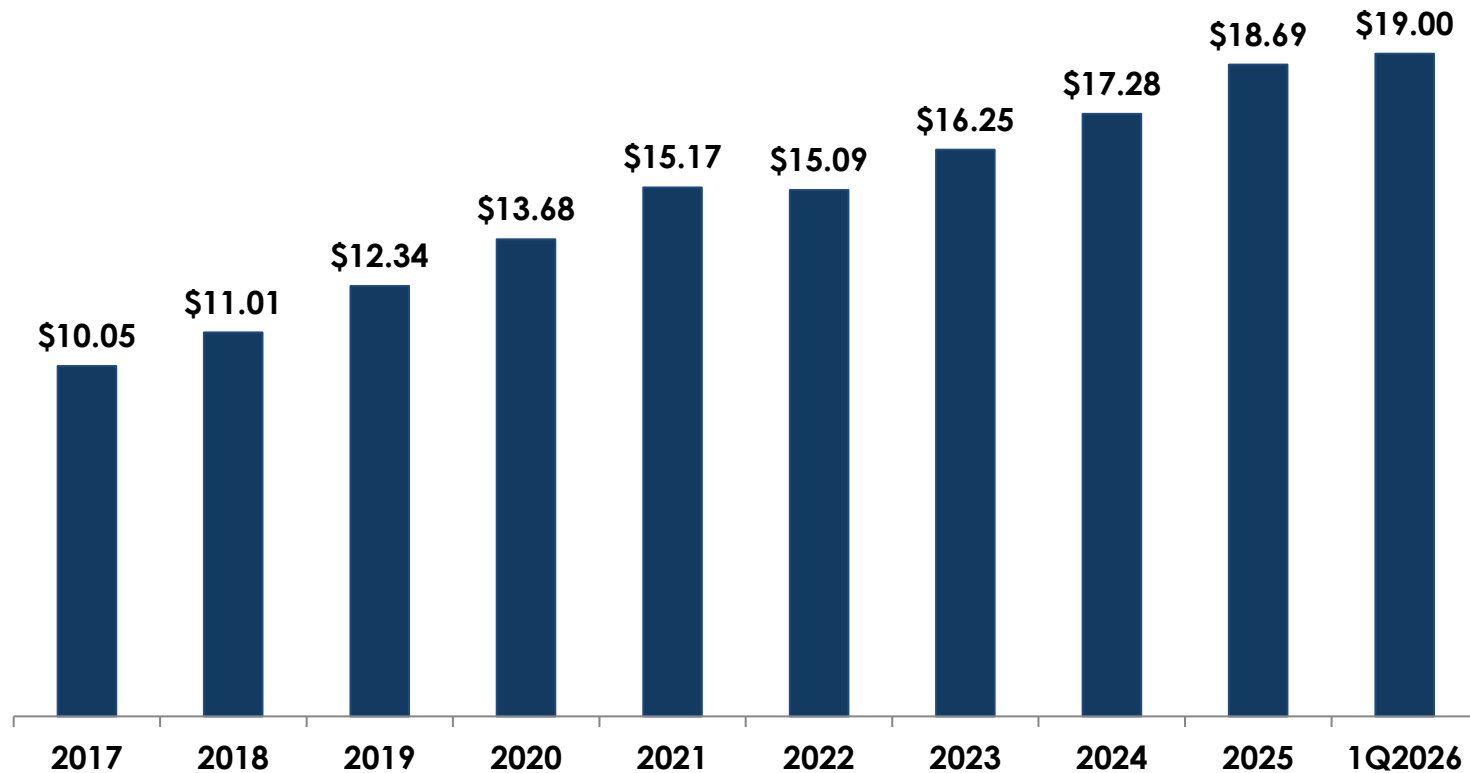


(1) Annualized, data as of March 31, 2026.



Per Share Performance

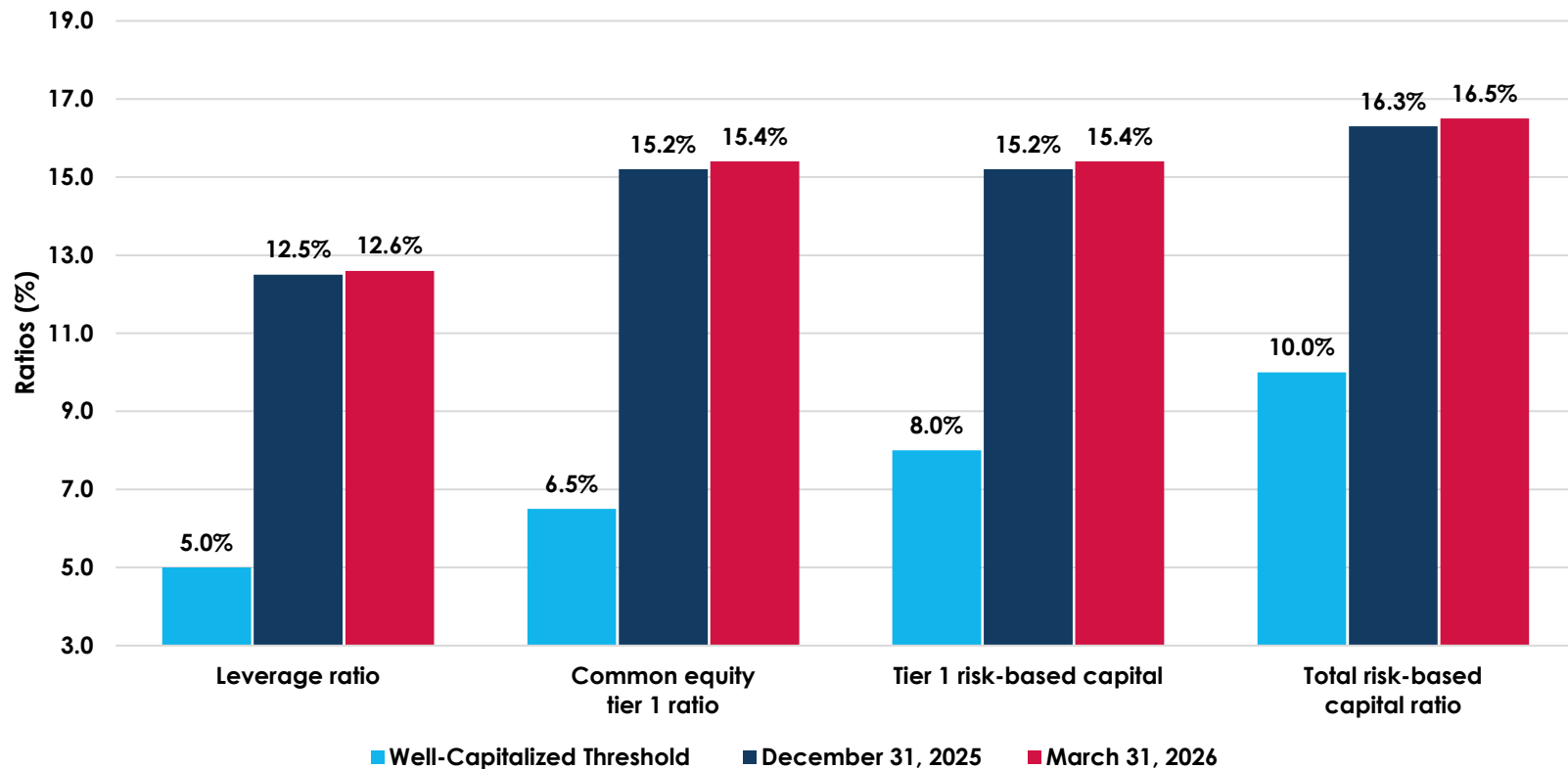
Book Value Per Share





Strong Capital Position

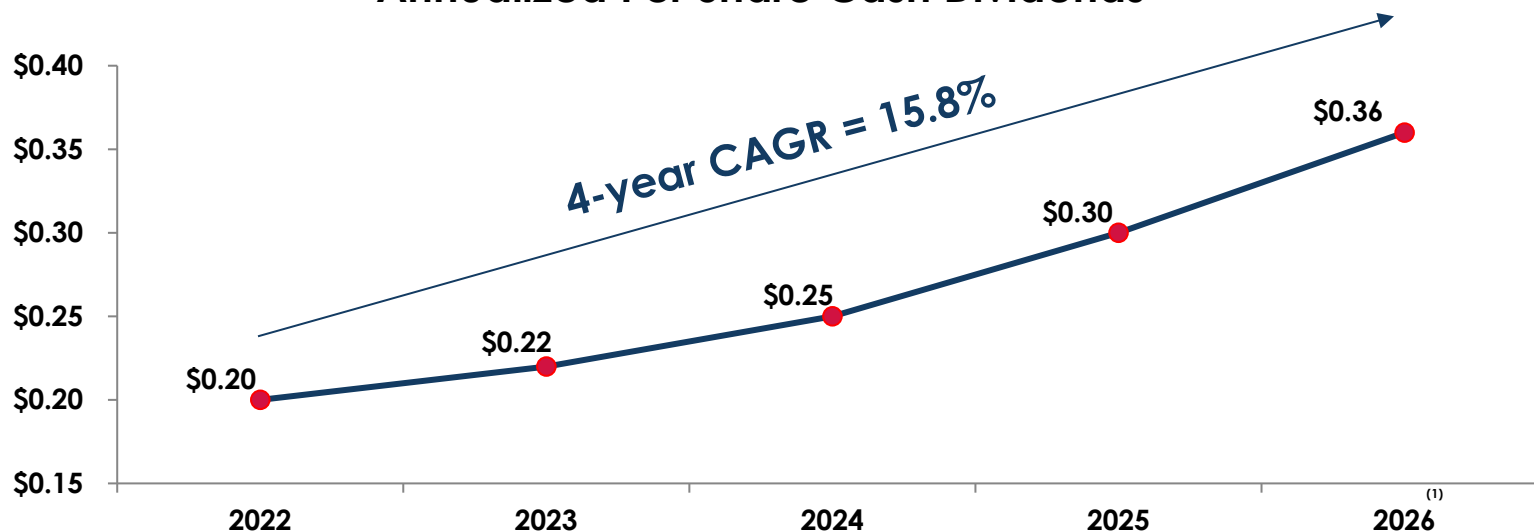
Bank Regulatory Capital Ratios





Growing Dividends

Annualized Per Share Cash Dividends



- ★ On January 28, 2026, the Company initiated a quarterly cash dividend.
- ★ During the first and second quarters of 2026, the Board of Directors declared two quarterly cash dividends of \$0.09 per share.
- ★ This annualized, per share amount equates to a 20% increase over the 2025 annual cash dividend.

(1) Annualized, based on quarterly cash dividends declared of \$0.09 per common share in January and April 2026, each.



Capital Management: Share Repurchases



- ★ The Company announced an extension of the share repurchase authorization of 700,000 shares.



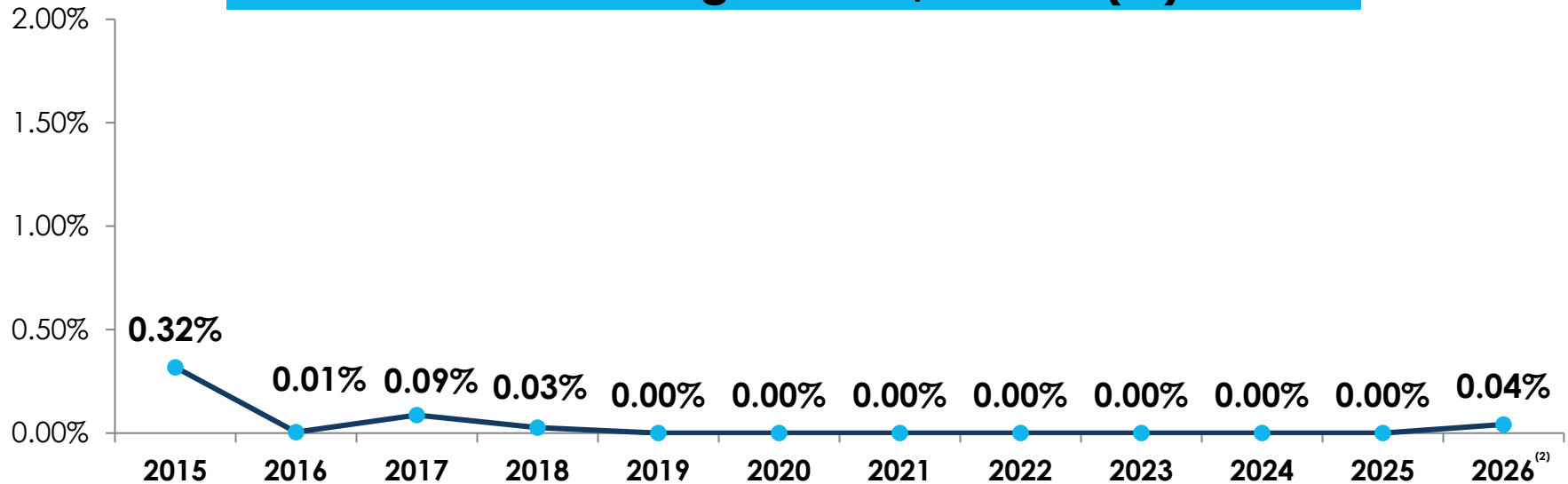
- ★ The Company repurchased over 240,000 shares at a weighted average price of \$18.59.
- ★ The Company may selectively continue repurchasing shares subject to market conditions, securities laws, and capital management priorities, among other decision criteria.





Exceptional Asset Quality

Non-Accruing Assets¹ / Assets (%)



- ★ At March 31, 2026, the FDIC peer loans and leases 30 days or more past due or in nonaccrual status level of 1.44% would equate to approximately \$28 million of non-accruing assets.⁽³⁾
- ★ Management placed the guaranteed portion of one U.S. Small Business Administration (“SBA”) 7(a) loan in the amount of \$984 thousand on non-accrual status during first quarter of 2026. It paid in full on June 2, 2026.

(1) Non-accruing assets include nonaccrual loans and leases, and foreclosed or repossessed assets.

(2) Data as of March 31, 2026.

(3) FDIC – All Banks data is sourced from the FDIC’s Quarterly Banking Profile as of March 31, 2026.



Liquid Balance Sheet

Cash, unencumbered securities (at fair value), and secured borrowing capacity as a percentage of total assets.

37.5%



\$881.0 Million

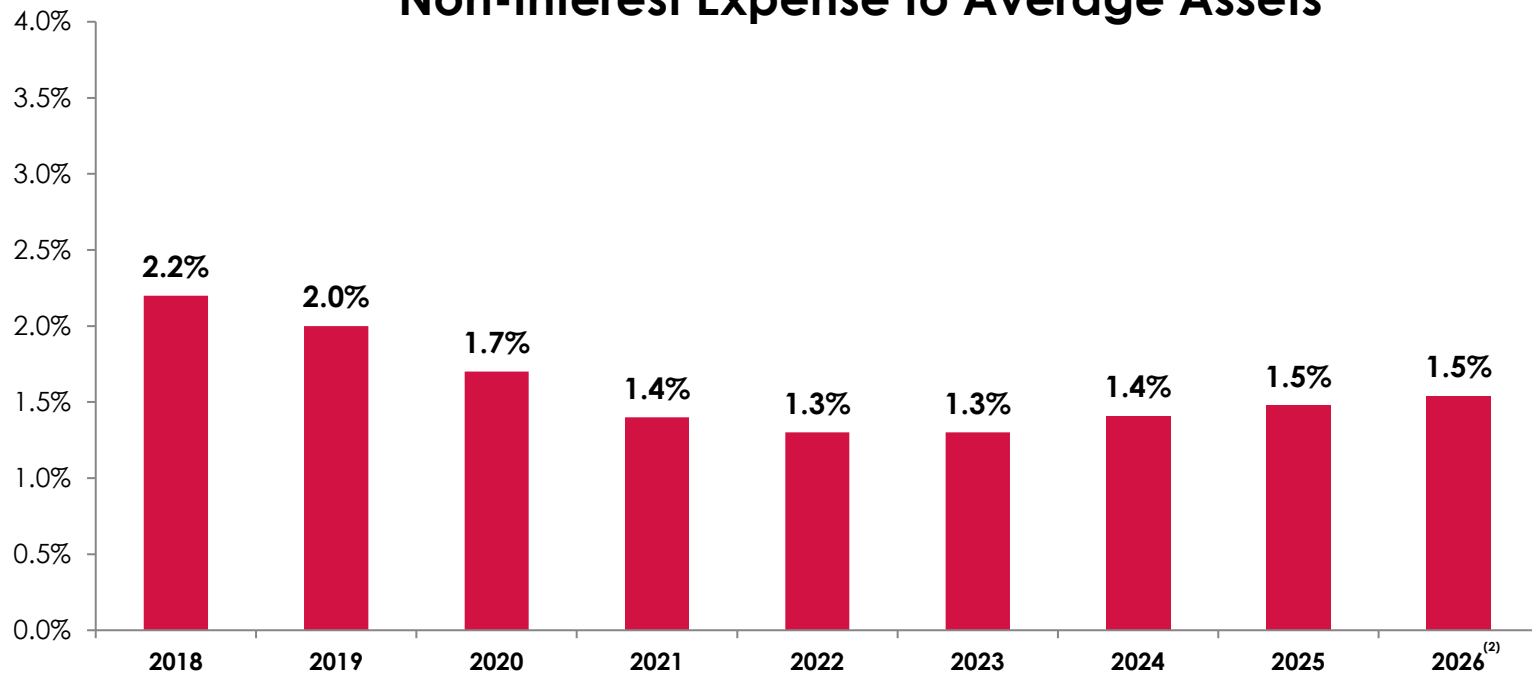
Amounts noted above are as of March 31, 2026.





Prudent Expense Management

Non-Interest Expense to Average Assets



- ★ As of March 31, 2026, the average bank non-interest expense to average assets was 2.6%⁽¹⁾.
- ★ Our expense base is \$26 million, or 42% lower than the level implied by the FDIC average.

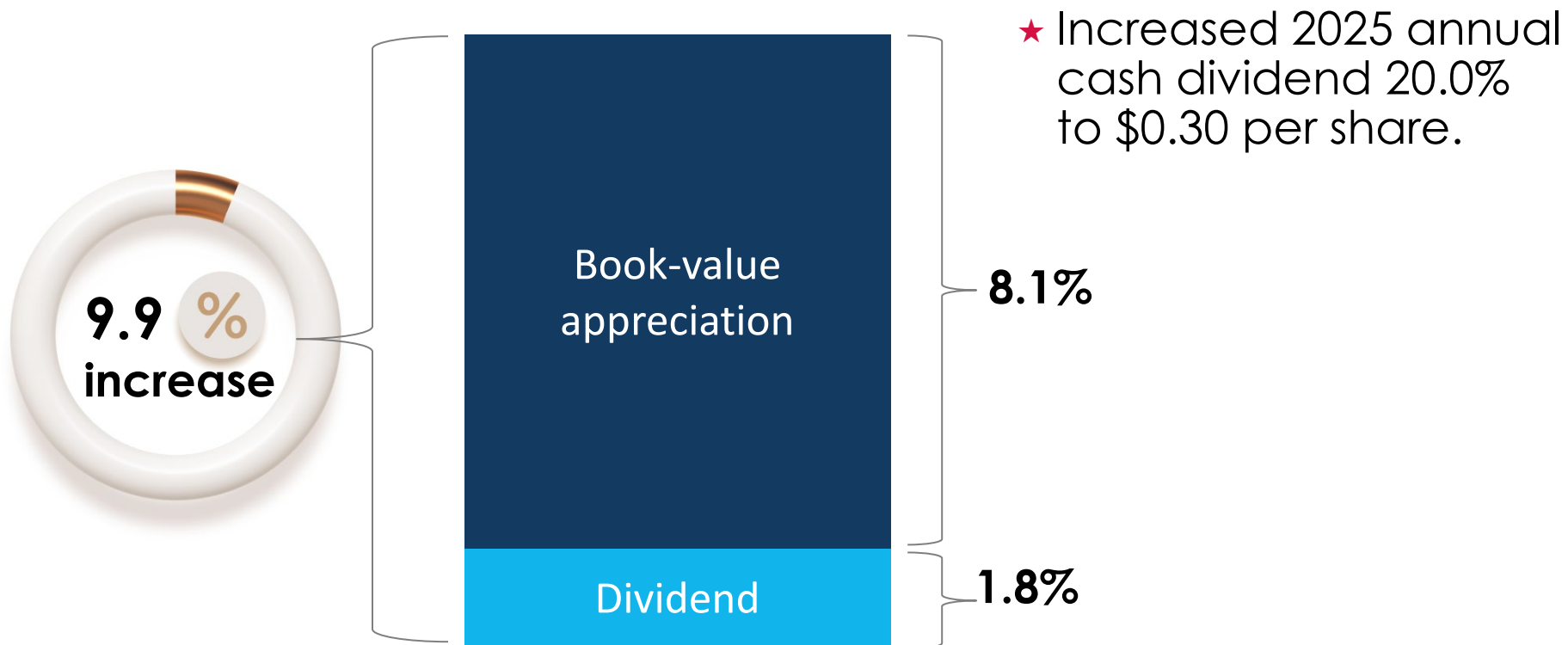
(1) FDIC – All Banks data is sourced from the FDIC's Quarterly Banking Profile as of March 31, 2026.

(2) Annualized, data as of March 31, 2026.





Competitive Shareholder Returns

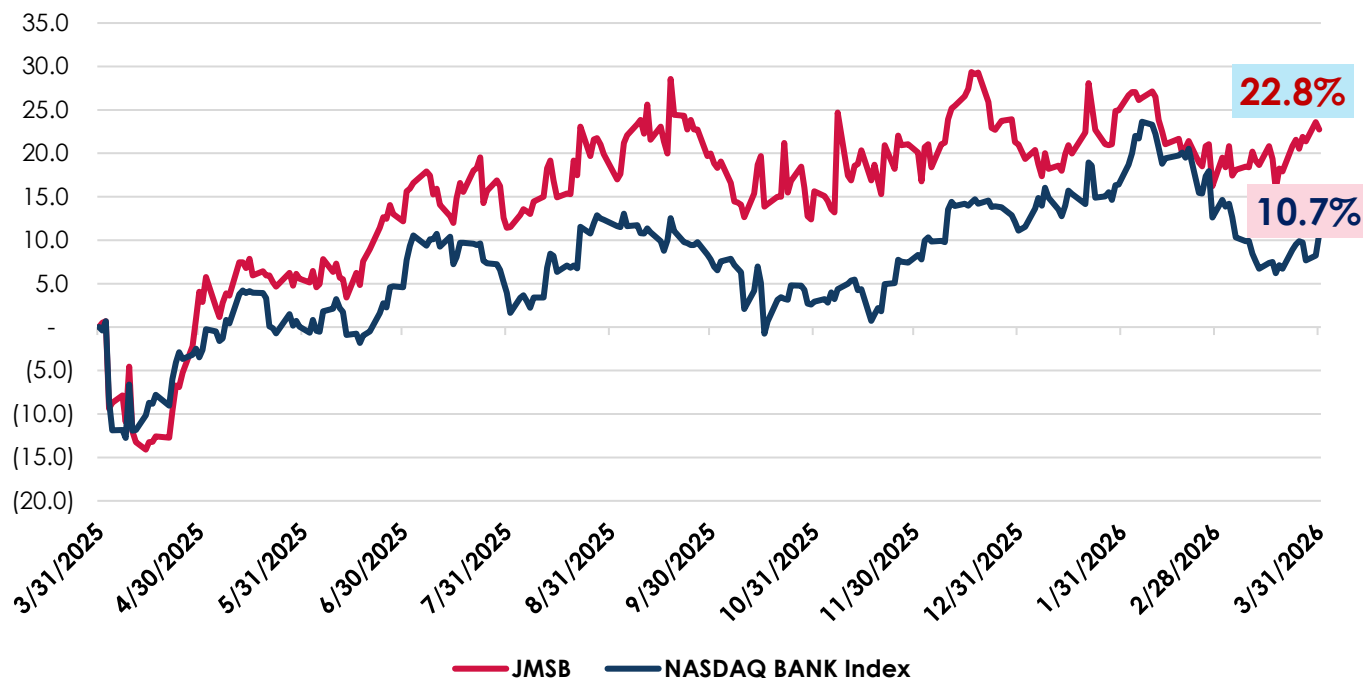


Measurement period noted above reflects the year-ended December 31, 2025.



Recent Stock Price Performance vs. Bank Index

March 2026 Stock Price Change (%) JMSB Outperforms Nasdaq Bank Index



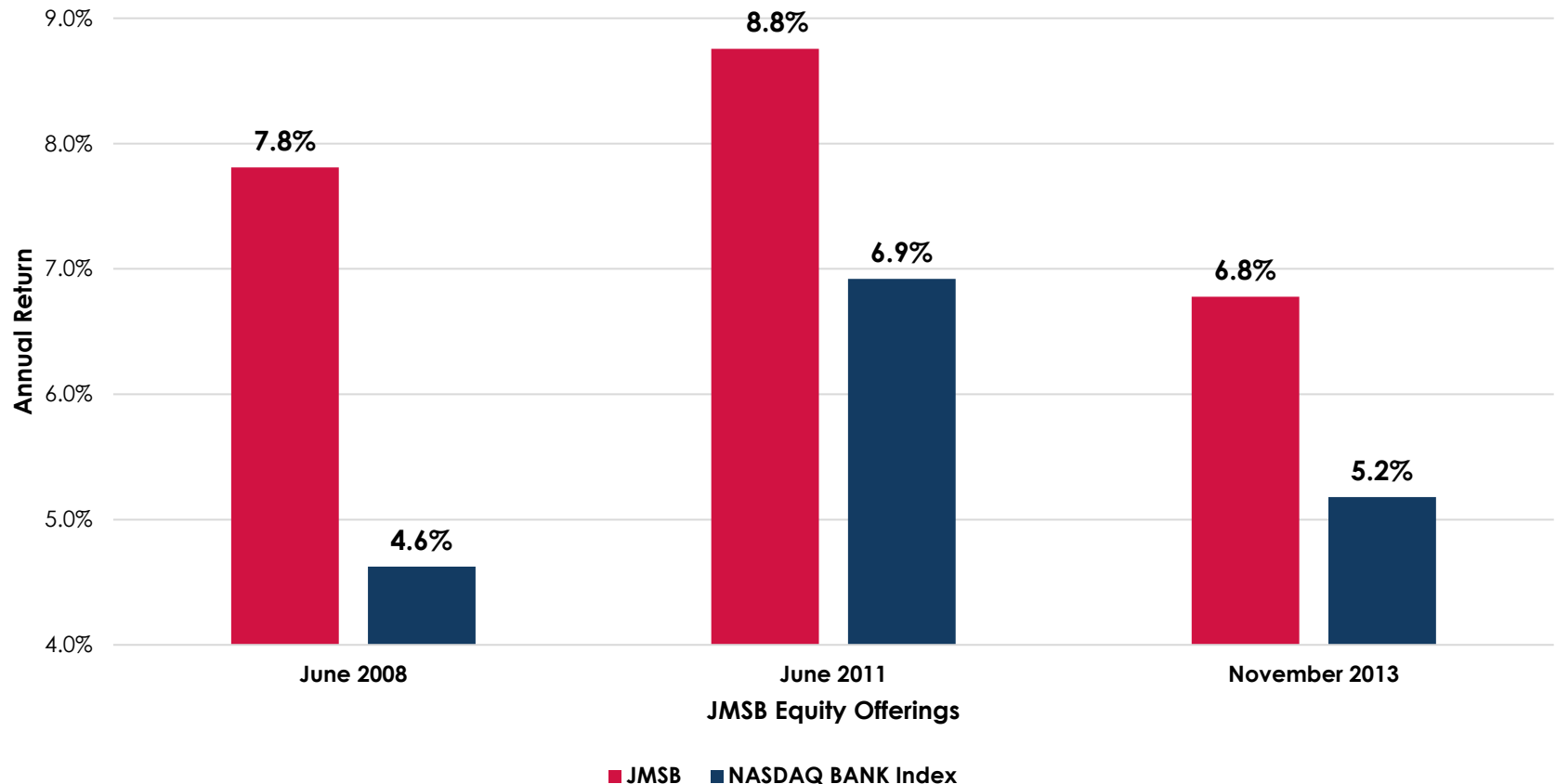
★ JMSB stock price outperformed publicly traded banks listed on the NASDAQ during the 12 months ended March 31, 2026.





JMSB Has Outperformed Over Time

JMSB vs. NASDAQ BANK Index as of March 31, 2026



Information sourced from Yahoo! Finance with share price data as of March 31, 2026.



Equity Research Coverage



KEEFE, BRUYETTE & WOODS
A Stifel Company

RAYMOND JAMES

- ★ Keefe, Bruyette & Woods and Raymond James initiated coverage of JMSB stock.
- ★ Coverage provides additional visibility, trading volume, and overall value for shareholders.





Outlook

- ★ Remain focused on delivering tailored banking services and exceptional client services
- ★ Maintain conservative strategy by emphasizing exceptional asset quality, robust capital position, and ample liquidity to strengthen the balance sheet
- ★ Focus on core deposit growth and funding composition improvement, coupled with growth in loan pipeline expected to drive continued net interest margin expansion and revenue growth
- ★ Continued share repurchase activity and quarterly cash dividends to drive increased returns, trading volume, and shareholder value
- ★ Capitalize on other appropriate growth opportunities and continue the hiring of seasoned, well-qualified sales personnel