

Thank you for your continued confidence, investment, and support.



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2ND QUARTER REPORT JUNE 30 2024



JBT BANCORP, INC.

LETTER TO SHAREHOLDERS

I am pleased to report that the Board of Directors has declared a second quarter dividend of 25 cents per share for shareholders of record as of July 22, 2024, and payable on July 26, 2024. We are proud of our strong dividend history and happy to return a portion of profits to our shareholders. Your company produced six-month earnings of \$3,474,000 or \$1.43 per share, up from \$3,394,000 or \$1.39 per share in the prior year, representing a 2.36% increase in earnings.

This increase is largely attributable to our ability to manage our net interest income performance in this "higher for longer" rate environment. It is also aided by a reduction in credit loss expense.

Although we have experienced a dramatic increase in funding costs, we have been able to offset that by increasing interest earned on assets. Consequentially, net interest income after the provision for loan losses is up 3.56% year-over-year.

Our loan-to-deposit ratio remains slightly over one hundred percent, but while increasing our liquidity position we have been able to reduce our reliance on FHLB borrowings.

Deposits have grown 4.00% during the first six months of 2024, with the largest increases appearing in time deposits. Early in the quarter we introduced a new certificate of deposit sales strategy and we are pleased with the early results. We moved away from publishing "CD Specials" and instead customize a certificate's term to the depositor's goal for the investment. Front-line bankers work one-on-one with clients to determine a personalized term and pricing mix that is right for each client. We are also offering other new interest-bearing accounts that complement a CD investment. We believe that over the past year most CDs have repriced from their previous terms and we anticipate a leveling-off of interest rate increases in this portfolio.

Net loans for the first two quarters were down 3.36% as nearly all of our portfolio segments fell. The largest decline was in our indirect portfolio where we have strategically pursued reducing exposure to better manage total return in the current economic climate.

Although the operating environment remains challenging and uncertain, we continue to believe that we have the right strategy, the right product/service mix, and the right dedicated JBT bankers to successfully navigate our company into the future.

Continued >

Balance Sheet

(Unaudited)
(Dollars in thousands)

As of June 30,
2024 2023

Assets

Cash and due from banks	\$ 73,510	\$ 43,936
Securities	52,767	35,242
Loans, net of allowance	750,369	797,057
Premises/equipment, net	10,537	11,053
Other assets	30,662	25,856
Total assets	\$ 917,845	\$ 913,144

Liabilities and Shareholders' Equity

Liabilities

Non-interest bearing deposits	\$ 134,171	\$ 140,584
Interest bearing deposits	613,849	600,762
Total deposits	748,020	741,346
FHLB advances	74,125	83,125
Subordinated debentures	9,921	9,910
Other liabilities	7,904	6,807
Total liabilities	\$ 832,970	\$ 841,188

Shareholders' equity

Common stock; par value \$2.00 per share, 6,000,000 authorized shares, issued and outstanding 2,433,696 shares	\$ 4,867	\$ 4,867
Surplus	7,394	7,394
Undivided profits	67,648	62,185
Accumulated other comprehensive income	(2,034)	(2,490)
Total shareholders' equity	\$ 84,875	\$ 71,956

Total liabilities and shareholders' equity

\$ 917,845 **\$ 913,144**

SELECTED FINANCIAL DATA

June 30,	2024	2023
Return on assets	0.76%	0.76%
Return on equity	9.17%	9.62%
Book value per share	\$32.00	\$29.57
Earnings per share (basic and diluted)	\$1.43	\$1.39

Income Statement

(Unaudited)
(Dollars in thousands)

6 Months Ended June 30,
2024 2023

Interest Income

Loans receivable	\$ 21,153	\$ 19,722
Taxable securities	834	545
Tax-exempt securities	69	61
Other	1,865	673
Total interest income	23,921	21,001

Interest Expense

Deposits	6,175	3,556
FHLB advances	1,892	1,755
Subordinated debentures	193	193
Total interest expense	8,260	5,504
Net interest income	15,661	15,497

Credit loss expense	794	1,141
Net interest income after credit loss expense	14,867	14,356

Other Income

Service charges on deposits	844	882
Net gains on sale of loans	14	4
Other income	1,335	1,219
Total other income	2,193	2,105

Other Expenses

Salaries/employee benefits	6,747	6,280
Occupancy	755	745
Equipment	316	309
Marketing	457	578
Other operating expenses	4,494	4,371
Total other expenses	12,769	12,283
Income before income taxes	4,291	4,178
Federal income taxes	817	784
Net income	\$ 3,474	\$ 3,394