MERCHANTS BANCORP



Piper | Sandler
Financial Services Conference
November 2026

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Overview of Merchants Bancorp (MBIN)

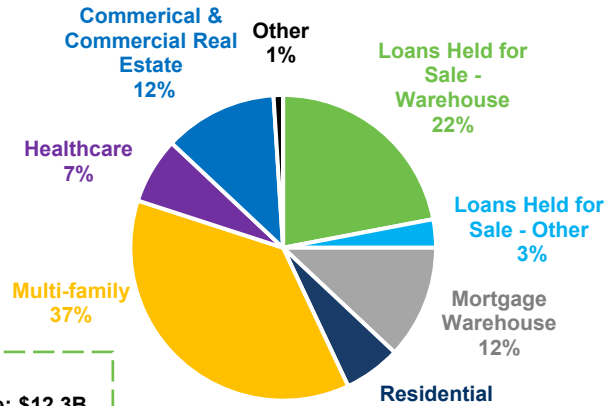
Overview of Merchants

- Merchants Bancorp (MBIN) is a diversified bank holding company headquartered in Carmel, IN
  - $20.9B in assets as of 09/30/26
  - $15.0B in deposits as of 09/30/26
- Operates 8 bank branches located in Indianapolis, Richmond and Bloomington, Indiana markets
- Key business lines include:
  - Multi-family Mortgage Banking
  - Mortgage Warehouse
  - Banking
- Entrepreneurial management team with significant shareholder alignment; founding families still own ~57% of shares outstanding

Business Summary [2]

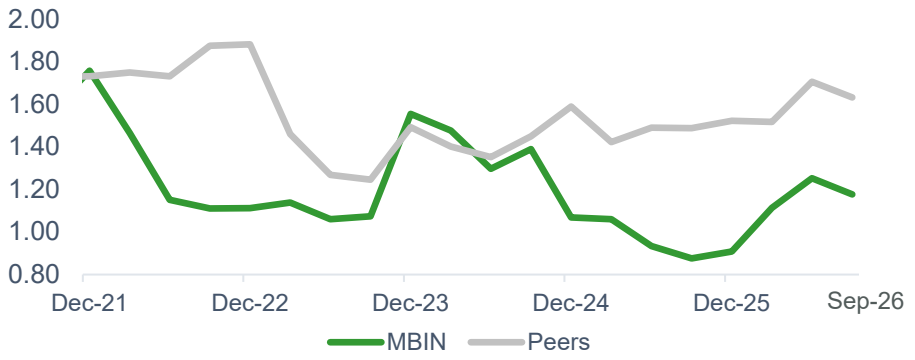
Assets ($B)	$20.9
Headquarters	Carmel, IN
Stock Price ($)[2]	$52.00
Market Value ($M)[2]	$2,389
Price / TBV (x)[2]	1.25x
Price / 2026 EPS (x)[2]	8.6x
Dividend Yield (%)[2]	0.85

Gross Loans and Loans Held for Sale (3Q26) [1]



09/30/26:
Loans Receivable: $12.3B
Loans Held for Sale: $4.0B
YTD Loan Yield: 6.33%

Price/Tangible Book Value Per Share vs Peers [3]



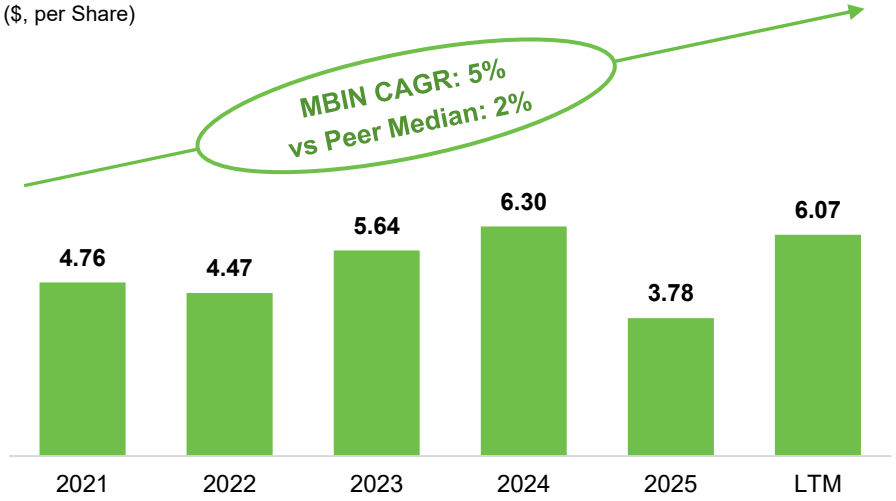
Notes:
1. Totals may not sum to 100% due to rounding
2. Source: S&P Global; market data as of October 29, 2026
3. Peer group source: S&P Global; Includes banks, as of December 2025, between $15-35B in assets that are publicly-traded on a major exchange. Sample includes 45 banks (if reported)

Strong Financial Performance Has Driven Significant Shareholder Value

Historical Performance Since 2021

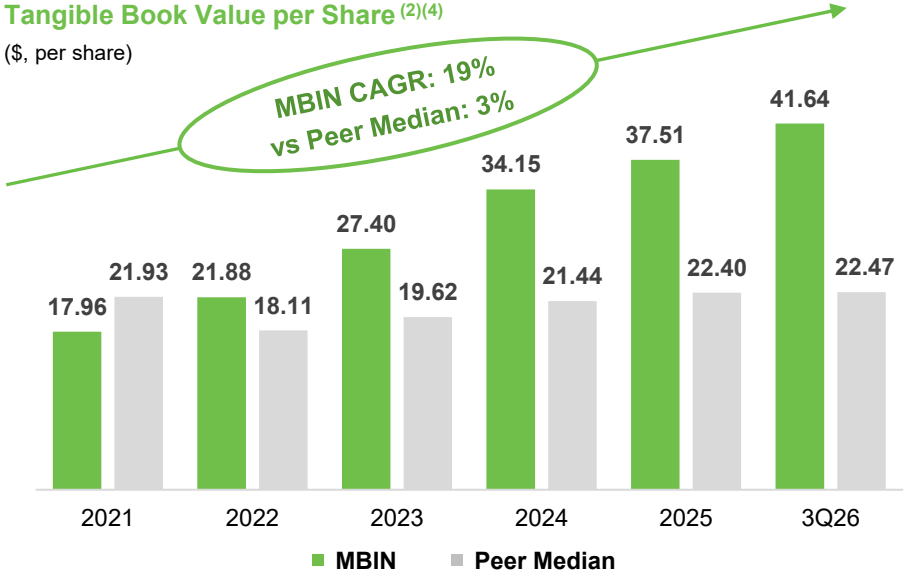
Earnings per Share[4][6]

($, per Share)



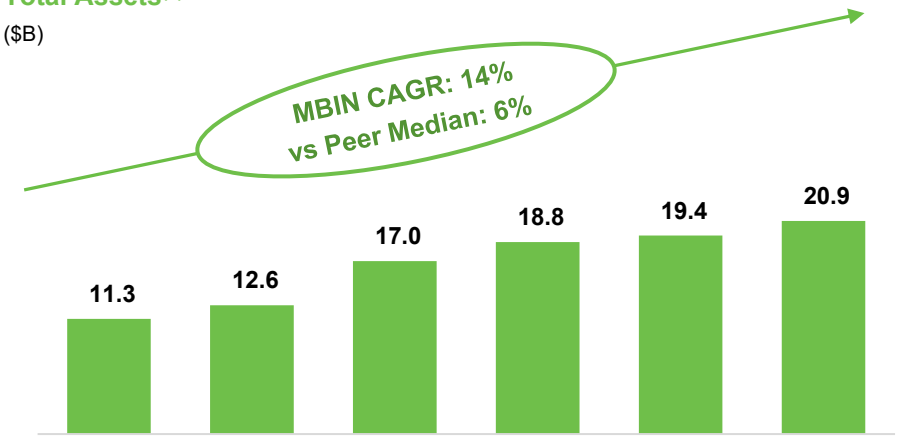
Tangible Book Value per Share [2][4]

($, per share)



Total Assets[4]

($B)

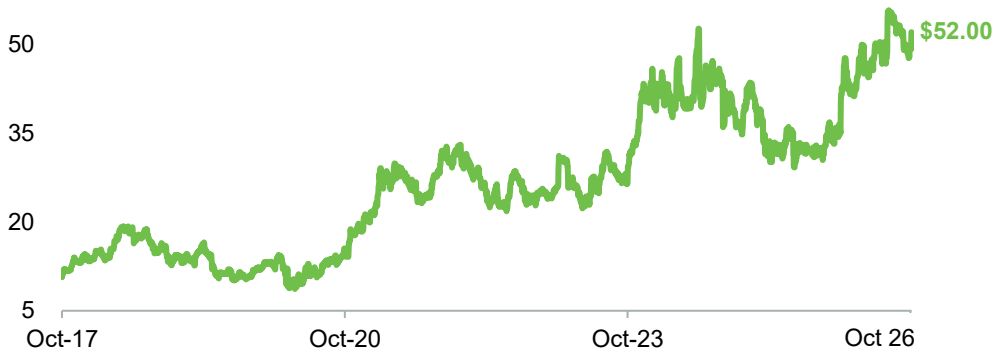


Leverage Ratio (%) [1]	2021	2022	2023	2024	2025	3Q26
	10.4	11.7	10.1	12.1	11.5	11.5

Stock Price Performance Since IPO [3]

($)

+388% Gain Since IPO vs 28% Peer Growth[5]



Notes:

1. As defined by regulatory agencies; Tier 1 Leverage Ratio defined as the ratio of bank's core equity capital to its average total assets
2. Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures in the Appendix of the presentation
3. Source: S&P Global; market data as of October 29, 2026
4. Peer group source: S&P Global; Includes banks, as of December 2025, between $15-35B in assets that are publicly-traded on a major exchange. Sample includes 45 banks (if reported)
5. Peer is KBW Nasdaq Regional Bank Price Return Index
6. LTM refers to last twelve months

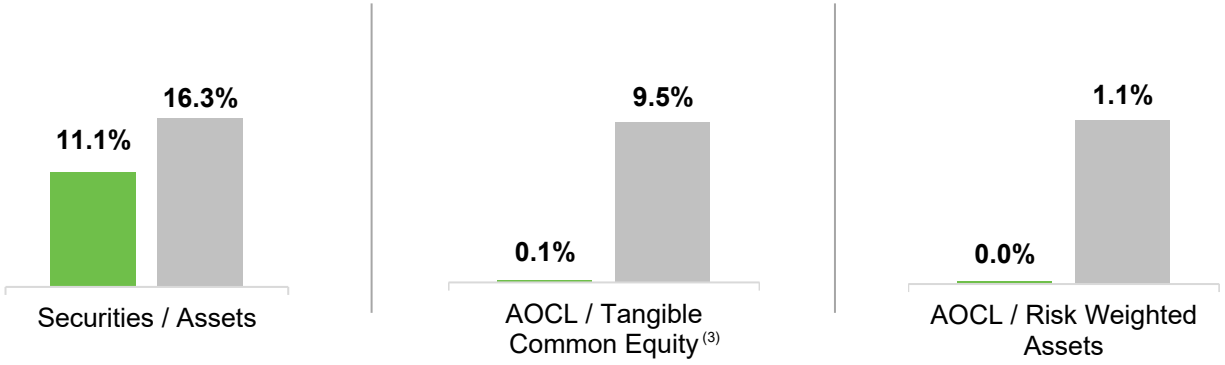
Capital Ratios Adjusted For AOCL Impact

Comparatively Low Composition of Securities with No Accumulated Other Comprehensive Loss Balance

Securities Concentration [1][2][3]

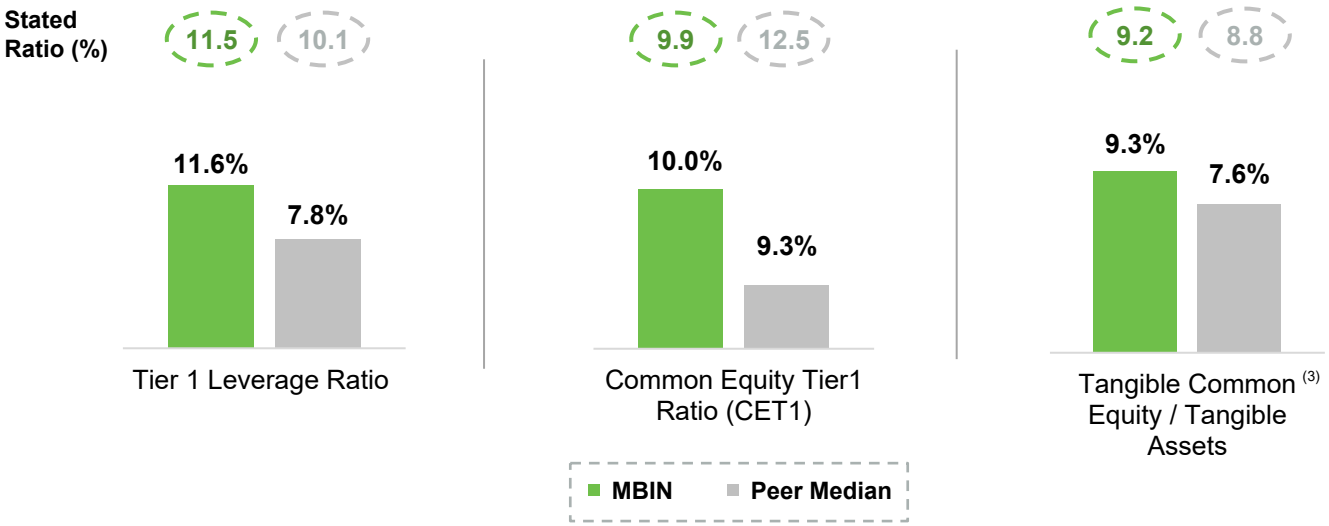
(%, 3Q26)

Accumulated Other Comprehensive Loss (AOCL)[2] as of 09/30/26: $2.5M



Mark-to-Market Capital Ratios [2][3][4][5]

(%, 3Q26)



Notes:

1. Peer group source: S&P Global; Includes banks, as of December 31, 2025, between $15-35B in assets that are publicly-traded on a major exchange. Sample includes 45 banks (if reported)
2. Accumulated Other Comprehensive Loss (AOCL) reflects unrealized loss related to the Available-for-Sale securities portfolio
3. Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures in the Appendix of the presentation
4. Data as of 3Q26. MBIN MTM ratios includes AOCL of $2.5M, HTM securities rate A/T FMV positive adjustment of $0.2 million and loan rate A/T positive FMV adjustment of $23M for 3Q26; Peer group MTM ratios reflect median for the group
5. As defined by regulatory agencies; Tier 1 Leverage Ratio defined as the ratio of bank's core equity capital to its average total assets and CET1 Ratio defined as the ratio of bank's core equity capital to its risk-weighted assets

Merchants Bancorp: Key Franchise Highlights

1. Superior Profitability & Earnings Growth Profile in Every Interest Rate Environment
2. Unique Originate-to-Sell Model with Differentiated Revenue Streams Reduces Earnings Volatility
3. Highly Efficient Cost Structure, Unique Business Model
4. Diversified, Short Duration Loan Portfolio with Strong Organic Growth
5. Product Mix Focused on Low-Risk, Government-Backed Programs
6. Growing Deposit Base with Multiple Sources of Funding
7. Efficient Capital Structure Coupled with Low-Risk Balance Sheet and Optimization via Securitizations
8. High-Quality Securities Portfolio Support Borrowing Capacity
9. Significant Room for Growth and History of Delivering Industry Leading Returns

MERCHANTS BANK OF INDIANA

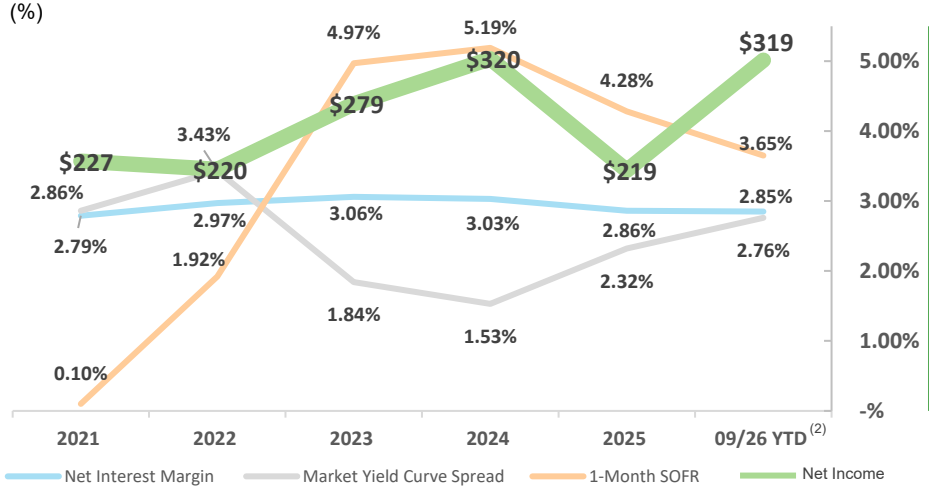
1 Superior Profitability & Earnings Growth Profile in Every Interest Rate Environment

Profitability Has Been Consistently Above Peers

Net Interest Margin

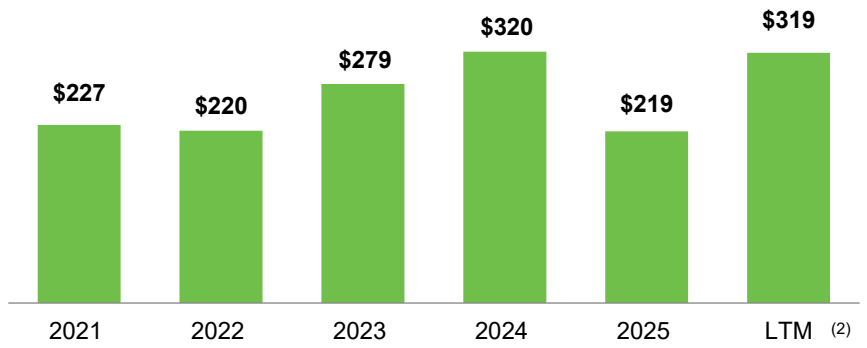
Consistent NIM across all interest rate cycles

(%)



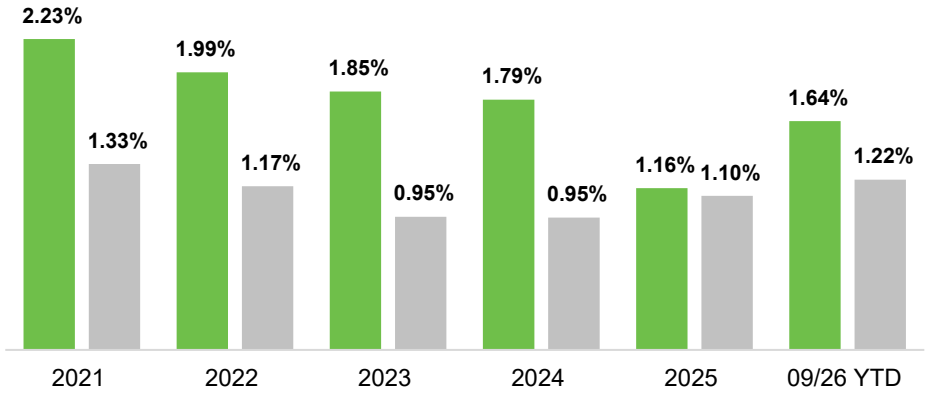
Net Income Over Time

($M)



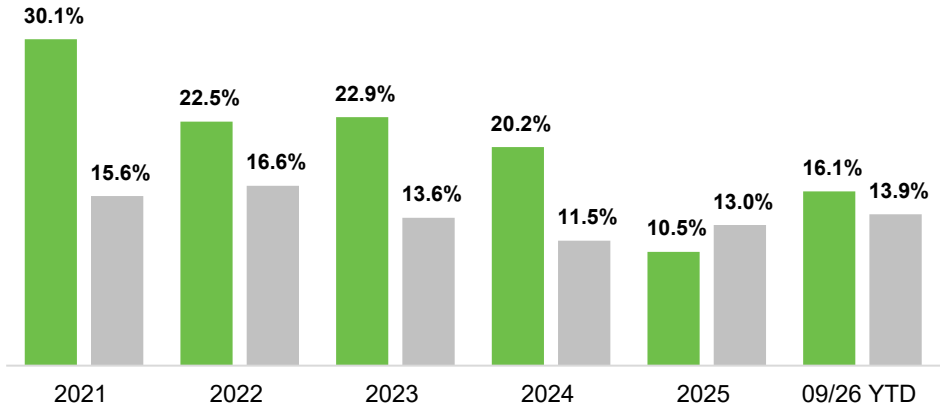
Return on Average Assets (1)

(%)



Return on Average Tangible Common Equity (1)(3)

(%)



MBIN Peer Median

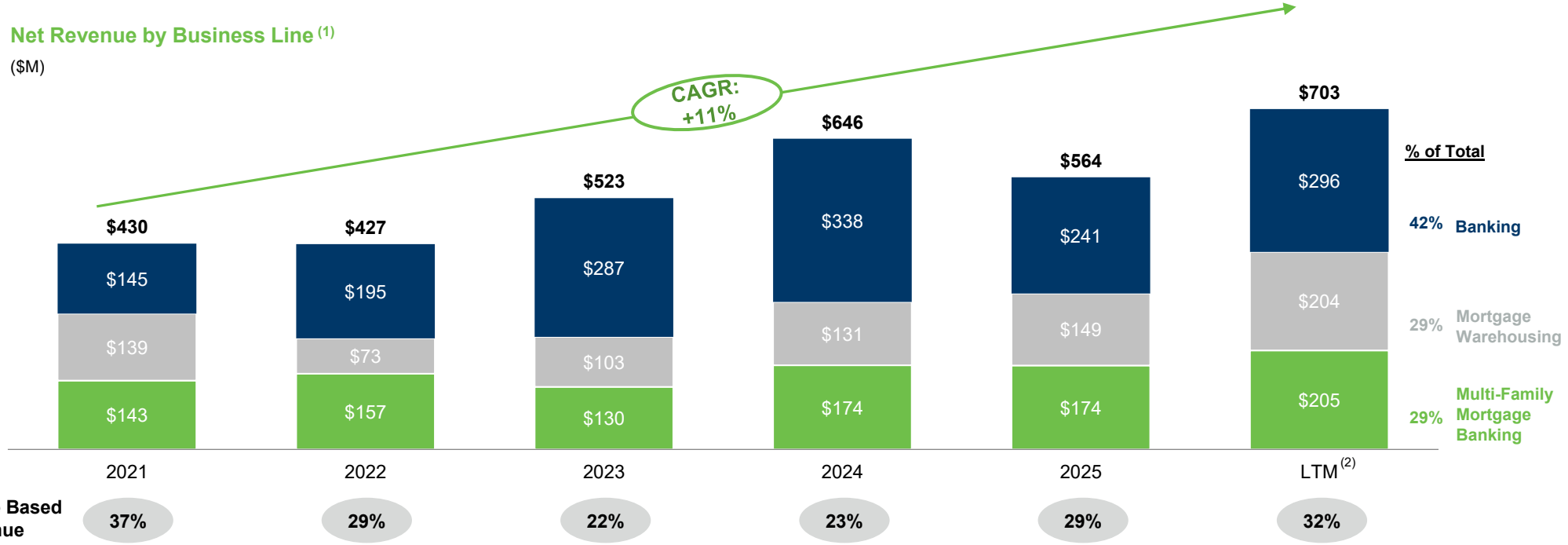
Notes:
1. Peer group source: S&P Global; Includes banks, as of December 2025, between $15-35B in assets that are publicly-traded on a major exchange. Sample includes 45 banks
2. Net income refers to last twelve months
3. Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures in the Appendix of the presentation

2 Unique Originate-to-Sell Model With Differentiated Revenue Streams

Business Mix Revenue Diversification Reduces Earnings Volatility Through the Full Rate Cycle

Net Revenue by Business Line [1]

($M)



% Fee Based Revenue	2021	2022	2023	2024	2025	LTM (2)
	37%	29%	22%	23%	29%	32%

Multi-Family Mortgage Banking

- Lender to developers of multi-family residential and healthcare properties specializing in FHA, FNMA, and FHLMC Affordable permanent loan products
- Tax credit syndications lead to more originations and noninterest income(3)
- Revenue primarily from gain on sale of loans originated, as well as servicing fees on loans sold or retained

Mortgage Warehousing

- Warehouse and commercial lender (MSRs) to independent mortgage banks
- Service custodial deposit relationships to match fund
- Revenue primarily from interest income and fees earned during the time that agency eligible loans are originated to mortgage bankers and are held for resale within 30 days

Banking

- Holds multi-family loans in portfolio
- Merchants Mortgage operates nationally; now offering jumbo products
- Merchants SBA operates primarily in the Midwest
- Traditional community banking in Indiana
- Revenue primarily from traditional interest income and gain on sale

Notes:
1. Net revenue includes net interest income after allowance for credit losses plus noninterest income; totals include revenue from "Other" segment which is not presented.
2. LTM refers to last twelve months
3. Included on the income statement in "Syndication and asset management fees"

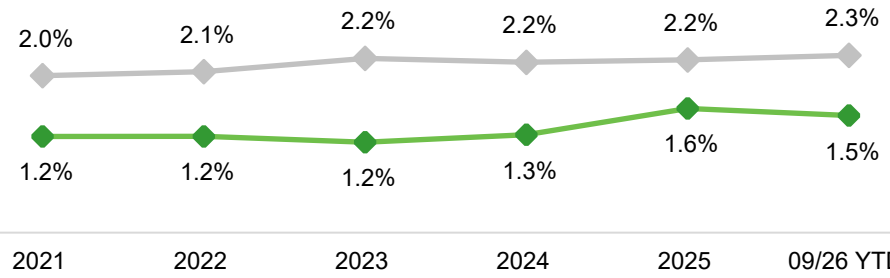
3 Highly Efficient Cost Structure, Unique Business Model

Industry Leading Efficiency Driven by a Branch Light Model

Non-Interest Expense / Average Assets [1]

(%)

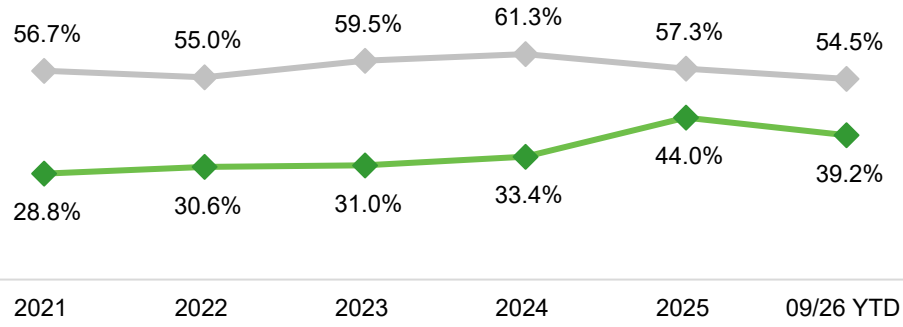
Merchants' cost structure has been approximately half of peers relative to assets



Efficiency Ratio [1][2]

(%)

Merchants has been significantly more efficient than peer group



MBIN Peer Median

Credit risk transfer premiums had a negative impact of 326 bps

Unique Business Model Leads to an Industry Leading Expense Profile

- Deep relationships with end customers driving economies-of-scale across business lines
- High concentration of variable costs and diversified business lines that protect profitability through cycles
  - Low-cost structure allows for superior rates to grow core deposits
- Modernized infrastructure and efficient, technology-driven operation with significant operational capacity for growth
- Recent increases in efficiency ratio associated with credit risk transfer activity

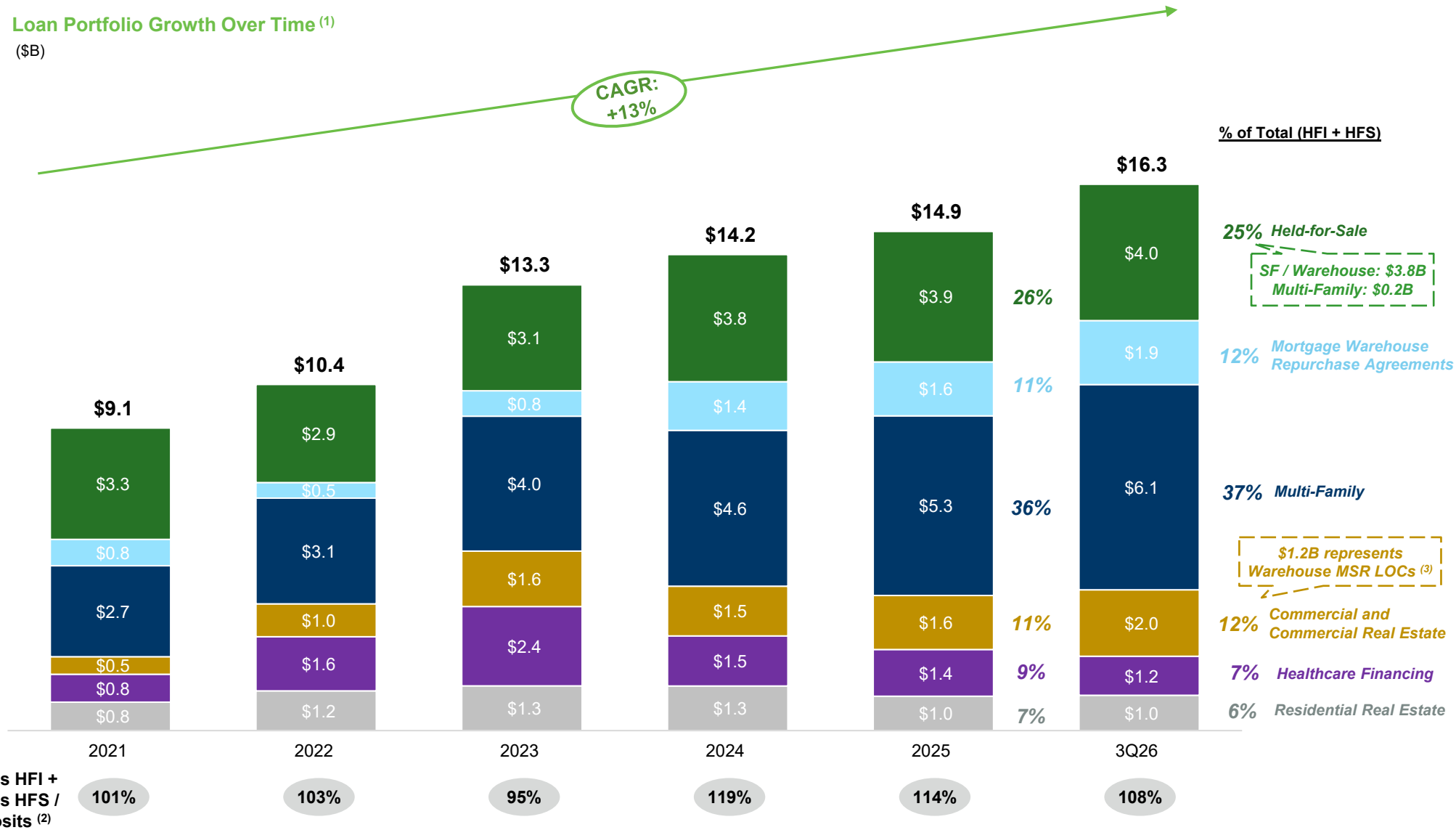
Notes:
1. Annualized. Peer group source: S&P Global; Includes banks, as of December 2025, between $15-35B in assets that are publicly-traded on a major exchange. Sample includes 45 banks (if reported)
2. Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures in the Appendix of the presentation

4 Diversified, Short Duration Loan Portfolio with Strong Organic Growth Over Time

Low-Risk Loan Composition Across Niche Products

Loan Portfolio Growth Over Time [1]

($B)



Notes:

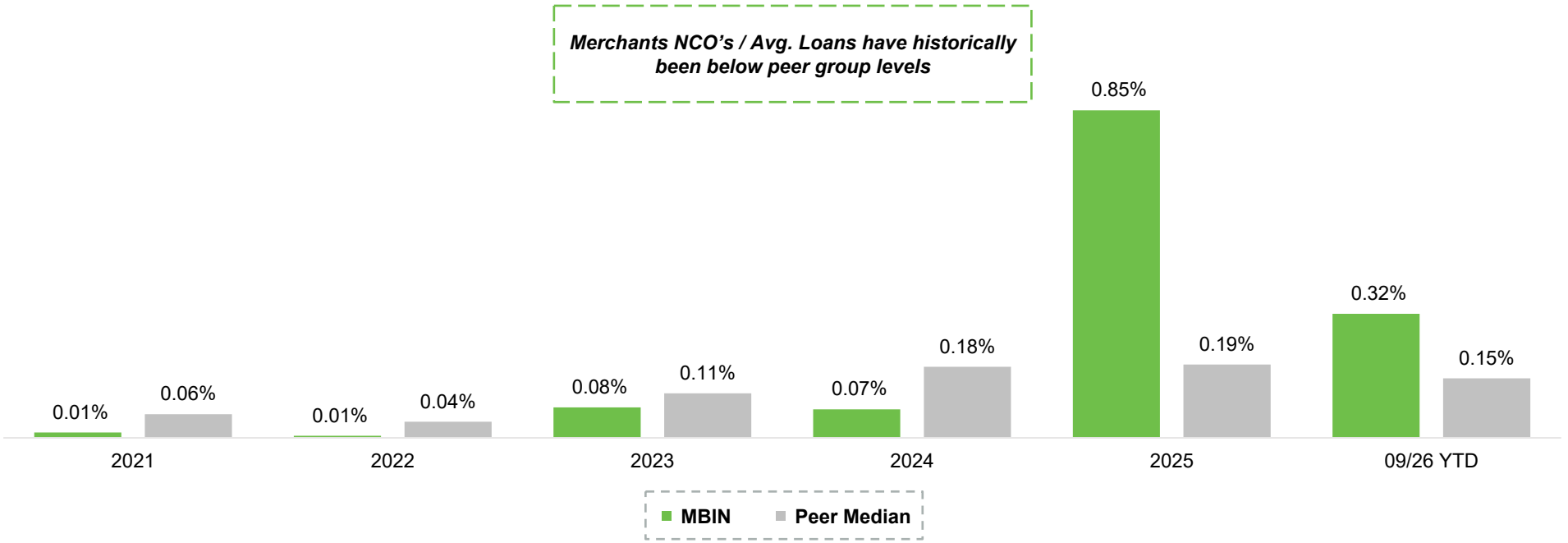
1. Totals for each bar may not add due to rounding; Consumer & Margin and Agriculture loans not shown for illustrative purposes due to scale
2. Reflects gross Loans (Loans Held for Investment and Loans Held for Sale) to deposits
3. Includes revolving lines of credit collateralized primarily by single-family mortgage servicing rights ("MSR"); MSR lines of credit balances were $1.2 billion as of September 30, 2026, $0.9 billion as of 2025 and 2024, $1.1B as of 2023, $0.5B as of 2022, and $0.2B as of 2021

5 Product Mix Focused on Low-Risk, Government-Backed Programs

Asset Quality

Net Charge-Offs (Recoveries) / Avg. Loans [1][2]

(%)



Differentiated Risk Management Strategy

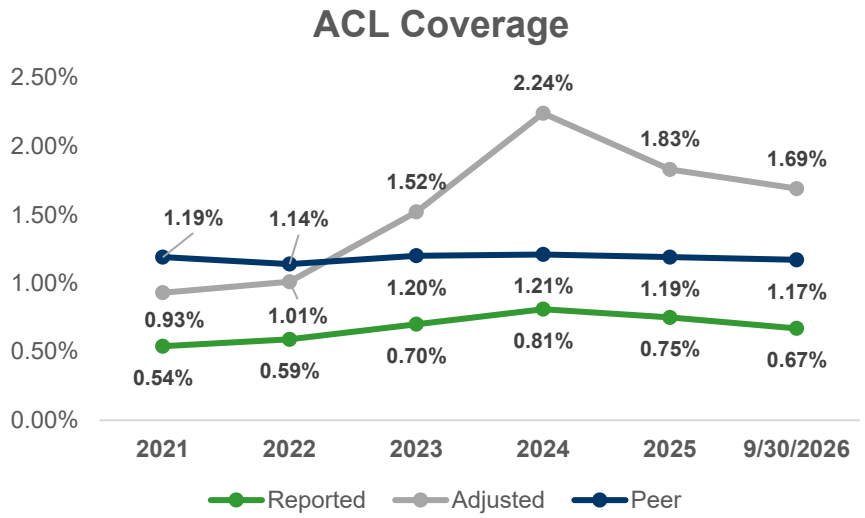
- Loans are predominantly underwritten to agency guidelines for take-out, with variable rates or short maturities
- NCOs / Avg. Loans historically below peer levels
- Substantially all commercial real estate (CRE) loans are owner-occupied; office loans are not offered
- The higher levels of charge-offs in 2025 and 2026 were primarily related to mortgage fraud or suspected fraud.

Notes:
1. Peer group source: S&P Global; Includes banks, as of December 2025, between $15-35B in assets that are publicly-traded on a major exchange. Sample includes 45 banks
2. Annualized

Reserve Adequacy

ACL[(1)] coverage appropriate for specialized loan portfolio risk

- No losses on Warehouse
- Guaranteed loans through government participation programs
- Credit default swap transactions executed in 2024 through 2026 to reduce risk
- Multifamily ACL coverage – 0.91% at 09/30/26



ACL Coverage ($ in millions)		GROSS UPB (LHFI)	ACL Coverage	Rationale for Removing Balances from ACL Coverage
TOTAL		$ 12,266.8	0.67%	
Less:	Mortgage Warehouse	$ 1,901.7		No losses since inception; participations in FHA & USDA guaranteed loans
	1st Lien Res Real Estate (All-in-One© HELOCs)	808.9		Historically low losses since inception & strong credit profile
	Multi-Family Construction	1,997.6		No losses since inception; includes FHLMC & FNMA forwards
	LIHTC Fund Loans	510.2		Industry losses essentially nonexistent
	MSR Lines of Credit	1,237.3		No losses since inception; cross-collateralized to warehouse facility
	Multi-Family & Healthcare Credit Default Swaps	938.0		CDS provides a minimum 12% loss coverage on full UPB by third party
	Total removals	$ 7,393.7	1.02%	
Remainder - Total		$ 4,873.1	1.69%	ACL total at 09/30/26 is $82.1M
Peer Median			1.17%	ACL coverage at 09/30/26

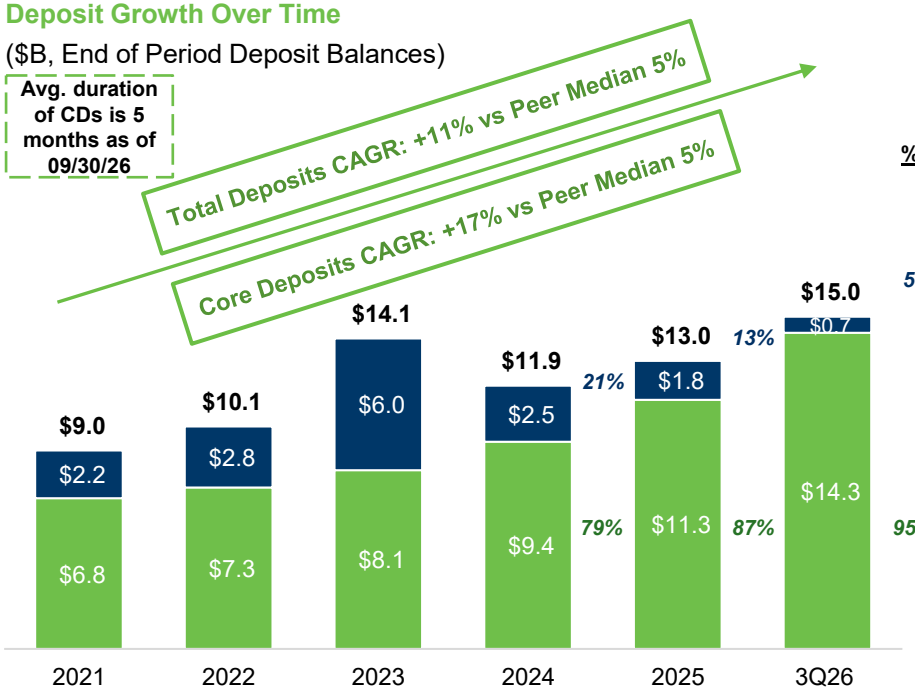
Notes:
1. Allowance for Credit Losses on Loans (ACL)

6 Growing Deposit Base with Multiple Sources of Funding

Deposit Growth Has Supported Loan Growth Over Time; Flexible Funding Options Available

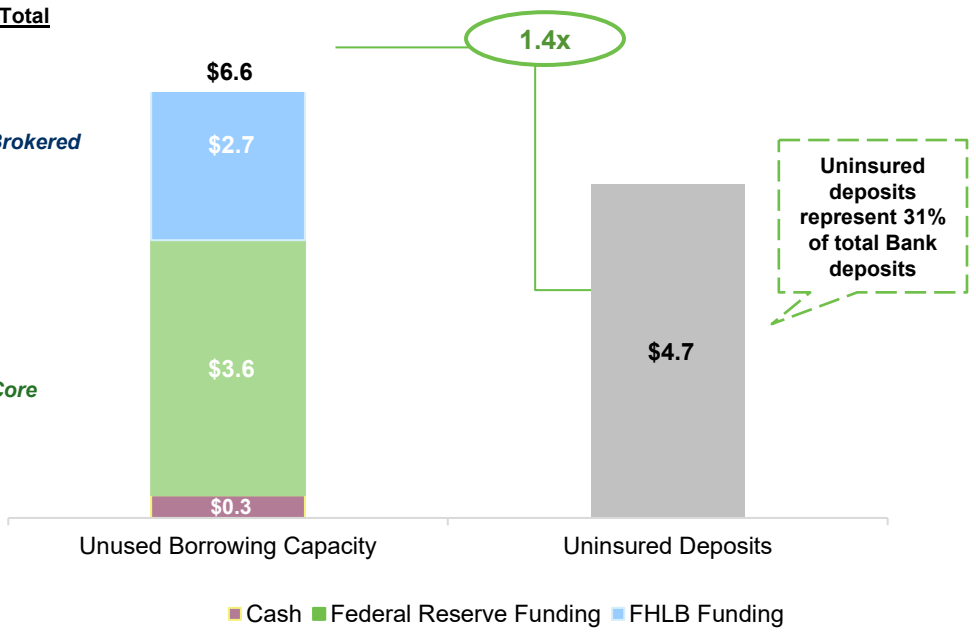
Deposit Growth Over Time

($B, End of Period Deposit Balances)



Liquidity Coverage Relative to Uninsured Deposits

($B, 3Q26)



Funding Sources and Options

Core Traditional Bank Deposits	Core Custodial Escrow Deposits	Brokered Deposits	FHLB & Federal Reserve
• Core deposits grew 27% YTD, representing 95% of total deposits as of September 30, 2026 • Adjustable and fixed rate CDs < 1 year	• Self-funding mechanism in place • Warehouse lending custodial deposits generally fund warehouse loans • Most accounts have 180 days notice to cancel • Merchants Capital's servicing portfolio provides significant deposits	• Short duration brokered deposits available as needed • $0.7B of brokered deposits as of September 30, 2026 • Utilized when most cost-effective option vs LOCs	• $6.3B unused borrowing capacity with the FHLB and FR discount window as of September 30, 2026

Notes:
1. Totals and sub-totals may not foot due to rounding

Funding Overview

Access to Well-Diversified Funding Sources

(Dollars in thousands)	Average YTD Balance 9/30/2026	Ending Balance 09/30/26	Deposit Balances at September 30, 2026				
			Warehouse	Multi Family Escrows	Brokered	Liquidity Solutions[1]	Retail & Other
Non-interest Bearing	$ 555,210	$ 531,108	$ 265,520	$ 111,320	$ -	$ 98,643	$ 55,625
Interest Bearing Demand	8,163,051	9,679,529	5,654,686	785,701	350,321	2,593,971	294,850
Money Market/Savings	4,003,223	3,993,994	224,891	1,379	381	2,364,917	1,402,426
Certificate of Deposits	1,355,693	837,164	5,889	-	372,800	142,101	316,374
Total	**$ 14,077,177**	**$ 15,041,795**	**$ 6,150,986**	**$ 898,400**	**$ 723,502**	**$ 5,199,632**	**$ 2,069,275**
% of Total Deposits		**100.0%**	**40.8%**	**6.0%**	**4.8%**	**34.6%**	**13.8%**
$ Change in Deposits YTD		**$ 2,000,603**	**$ 2,424,252**	**$ (89,777)**	**$ (1,033,824)**	**$ 1,166,953**	**$ (467,001)**
% Change in Deposits YTD		**15.3%**	**65.1%**	**-9.1%**	**-58.8%**	**28.9%**	**-18.4%**

Funding Sources

- ✓ Self-funding mechanisms in place
  - Warehouse largely self-funded with custodial deposits
  - Warehouse segment uses lines of credit and short term brokered deposits to match duration as needed; other businesses are funded by core deposits
  - Warehouse is 30-day SOFR variable rate and majority requires 180-day notice of intent to withdraw
  - Multi-family escrows are captive at the Bank
- ✓ Supplement funding with short duration[2] brokered deposits or short-term borrowings as needed
  - $0.7B of brokered deposits as of September 30, 2026 (5% of deposits)
  - Average duration of brokered certificates of deposit was 41 days as of September 30, 2026
- ✓ FHLB of Indianapolis and FRB lines of unused capacity of $6.3B as of September 30, 2026

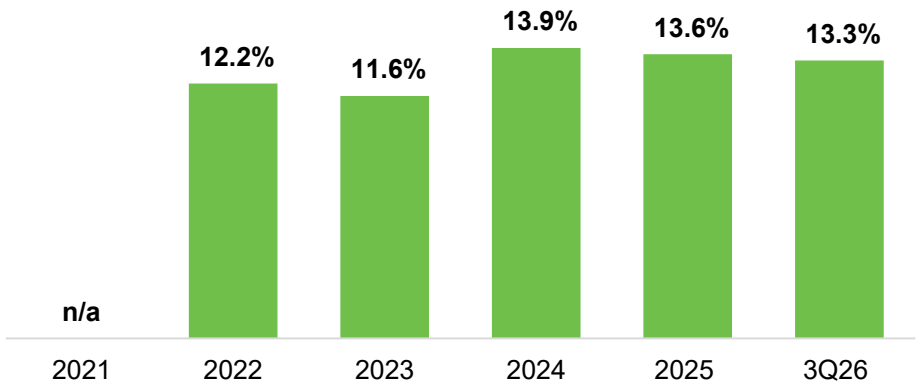
Notes:
1. Includes Liquidity Solutions and Client Deposit Services which provide solutions for businesses and organizations with large deposits that need strategies to maximize safety, liquidity, and yield.
2. Duration is typically overnight to approximately less than 2 months.

7 Efficient Capital Structure Coupled with Low-Risk Balance Sheet

Capital Optimization via Securitizations; Short Duration Balance Sheet with Optimal Asset-Liability Positioning

Total Capital to Risk-Weighted Assets[1][4]

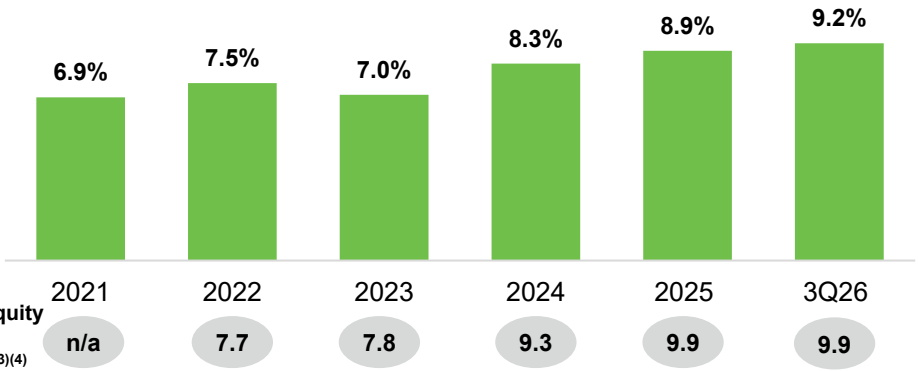
(%)



- Low-risk originate to sell business model
  - Primary focus on funding low-risk loans meeting underwriting standards of government programs
  - Adjustable-rate loans held for investment to hedge interest rate risk and protect net interest margin
- Short duration balance sheet with ~97% of loans repricing within 3 months or less
  - Majority could be sold or securitized within 120 days
- Mortgage warehouse lines fully collateralized by underlying mortgages until sold to an investor
  - Merchants Mortgage is a risk mitigant to Mortgage Warehousing because it provides us with a ready platform to sell the underlying collateral to secure repayment

Tangible Common Equity / Tangible Assets [2]

(%)



Common Equity Tier 1 Ratio (CET1) (%) [3][4]	2021	2022	2023	2024	2025	3Q26
	n/a	7.7	7.8	9.3	9.9	9.9

Loan Portfolio Duration

($M)

	September 30, 2026			
	Balance		Avg. Days to Reprice	% Total
Loan Type				
Mortgage Loans in Process of Securitization	**$**	**448**	**~30 Days**	
Total Loans Held for Sale	**$**	**4,044**	**~30 Days**	**25%**
Loans HFI				
Multi-Family Financing	$	6,088	~60 Days	37%
Healthcare Financing	$	1,160	~30 Days	7%
Commercial and Commercial Real Estate	$	1,973	~60 Days	12%
Residential Real Estate	$	1,045	~6 Mos	6%
Mortgage Warehouse Repurchase Agreements	$	1,902	~30 Days	12%
Agricultural Production and Real Estate	$	95	~3 Years	1%
Consumer and Margin Loans	$	4	~30 Days	-%
Total Loans HFI	**$**	**12,267**	**~60-90 Days**	**75%**
Total Loans HFI and Loans HFS	**$**	**16,311**		**100%**

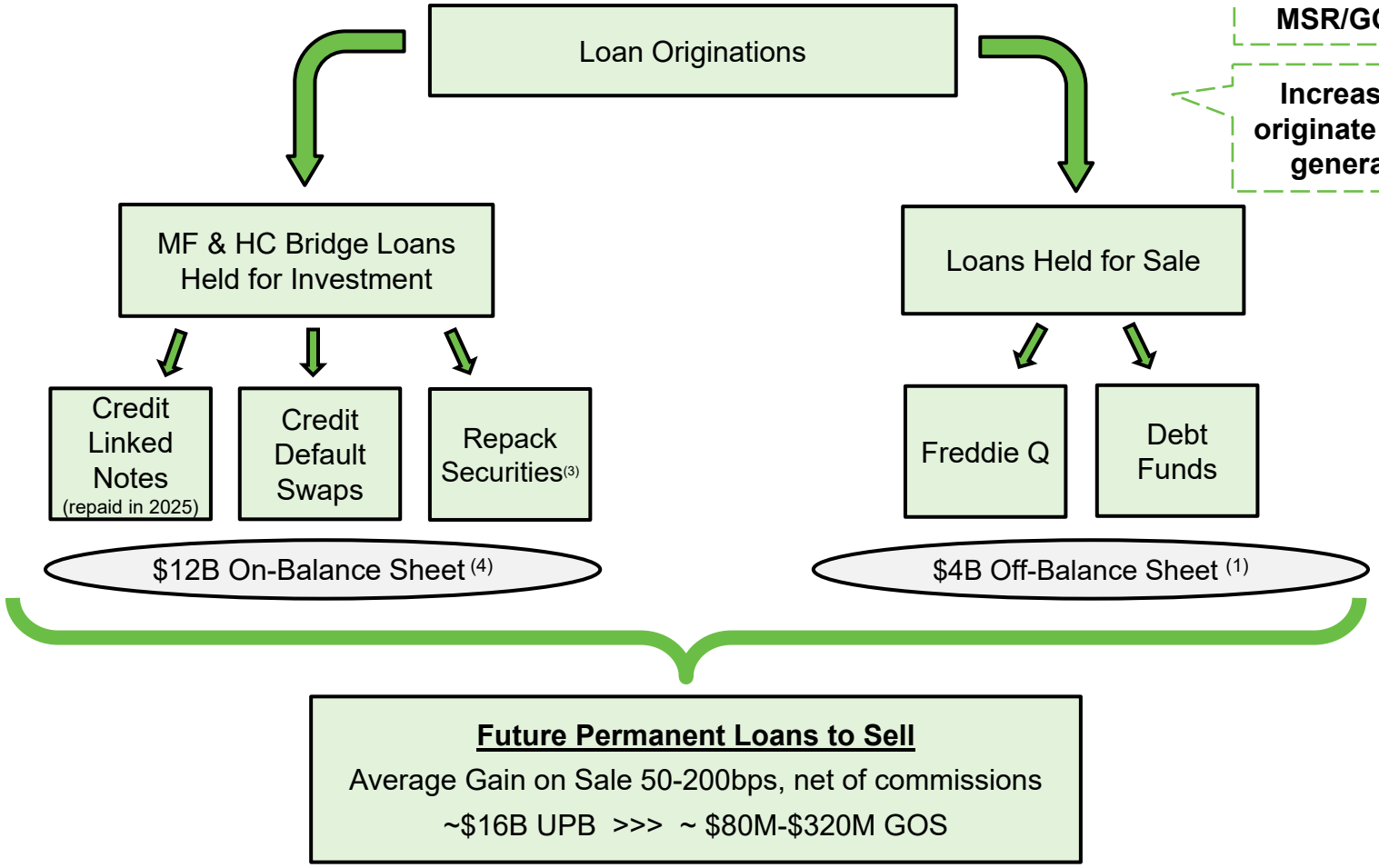
Notes:
1. As defined by regulatory agencies
2. Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures in the Appendix of the presentation
3. As defined by regulatory agencies; CET1 Ratio defined as the ratio of bank's core equity capital to its risk-weighted assets
4. Merchants utilized the Community Bank Leverage Ratio (CBLR) framework from 1Q20 through 2Q22

Credit Risk Transfer Alternatives Increasing Origination & Balance Sheet Capacity

2021 - 2026 YTD Loan Risk Transfer Activity[1]								
($M)	2021	2022	2023	2024	2025	2026	Total	Total
Off-Balance Sheet:								**3,597**
Debt Funds	341	884	102	98	-	-	**1,425**	
Freddie-Q Deals	262	498	304	325	783	-	**2,172**	
Hybrid-Repacks: ($0.3M Off-Balance Sheet)[3]	-	1,161	-	629	-	-	**1,790**	**1,790**
On-Balance Sheet:								**4,401**
Credit Linked Notes[2]	-	-	1,130	-	-	-	**1,130**	
Credit Default Swap[2]	-	-	-	1,744	1,357	170	**3,271**	
Total	**603**	**2,543**	**1,536**	**2,796**	**2,140**	**170**	**9,788**	**9,788**

- **Decreases credit risk**
- **Increases origination capacity**
- **Increases ROE**
- **Provides avenues to drive future non-interest income, incl. MSR/GOS**

Increases capacity to originate more loans and generate more GOS



Future Permanent Loans to Sell

Average Gain on Sale 50-200bps, net of commissions

~$16B UPB >>> ~ $80M-$320M GOS

Notes:
1. UPB of risk transfer transactions included from year of initial launch
2. Loans remain on the balance sheet with a reduced risk weight
3. Repack loans are sold off the balance sheet, but the Company replaces a portion of the loans with a security; see the next slide for example
4. Includes LHFS-$4.0B, Multi-family LHFI-$6.1B, Healthcare LHFI-$1.2B, and Repack securities-$0.5B as of September 30, 2026

Gain on Sale Opportunities

($ in millions, unless otherwise stated)

	December 31,					September 30,
	2021	2022	2023	2024	2025	2026
Future Loans to Sell:						
On-Balance Sheet	$ 6,831	$ 8,522	$ 10,227	$ 11,007	$ 11,423	$ 11,837
Off-Balance Sheet	603	2,140	2,546	3,064	3,847	3,847
Total	**$ 7,434**	**$ 10,662**	**$ 12,773**	**$ 14,071**	**$ 15,270**	**$ 15,684**
Future Gain on Sale Estimates[(1)]:						
50 bps	$ 37	$ 53	$ 64	$ 70	$ 76	$ 78
Midpoint	93	133	160	176	191	196
200 bps	149	213	255	281	305	314

Notes:
1. Future gain on sale estimates are net of commissions.

Credit Risk Transfers - Examples

(In thousands)

	As Originated	Credit Risk Transfer Options			
		Credit Default Swap	Repack		Freddie Q / Debt Funds
	Merchants	Merchants	Merchants [4]	Third Parties	Merchants [5]
Loan Balances	$ 1,000,000	$ 1,000,000	$ -	$ -	$ -
Securities Balances	$ -	$ -	$ 850,000	$ 150,000	$ -
Risk Based Capital (%)	100%	20%	20%	N/A	N/A
Capital Required ($) [1]	$ 100,000	$ 20,000	$ 17,000	N/A	$ -
Balance Sheet Capacity Created	**$ -**	**$ 800,000**	**$ 830,000**	**N/A**	**$ 1,000,000**
NIM $	**$ 30,000**	**$ 30,000**	**$ 13,600**	**N/A**	**N/A**
Gain on Sale	**$ -**	**$ -**	**$ 6,000**	**N/A**	**$ 3,500**
Deal Costs/Commissions	**$ -**	**$ 2,000**	**$ 5,000**	**N/A**	**$ 3,000**
CRT Premium Expense	**$ -**	**$ 8,000**	**$ -**	**N/A**	**$ -**
NIM % [2]	**3.00%**	**3.00%**	**1.60%**	**N/A**	**N/A**
NIM % (if CRT premium expense included) [2]	**3.00%**	**2.20%**	**1.60%**	**N/A**	**N/A**
Return on Assets [3]	**3.0%**	**2.0%**	**1.7%**	**N/A**	**N/A**
Return on RWA [3]	**3.0%**	**10.0%**	**8.6%**	**N/A**	**N/A**
Return on Equity [3]	**30.0%**	**100.0%**	**85.9%**	**N/A**	**N/A**
Credit Protection - ACL	**$ 9,000**	**$ 9,000**	**$ -**	**N/A**	**N/A**
Credit Protection - CRT (Loans)	**$ -**	**$ 130,000**	**$ -**	**N/A**	**N/A**
Credit Protection - CRT (Securities)	**$ -**	**$ -**	**$ 127,500**	**N/A**	**N/A**
Credit Protection - Total	**$ 9,000**	**$ 139,000**	**$ -**	**N/A**	**N/A**
Eligible to be pledged	**Yes**	**Yes**	**No**	**N/A**	**N/A**

- ✓ Expands opportunity for gain on sale of permanent loans
- ✓ Increases return on equity
- ✓ Higher return on risk weighted assets

- ✓ Increases loan origination capacity
- ✓ Reduces risk-based capital requirements
- ✓ Increases credit protection via off-balance sheet, third party protection

Notes:
1. Based on 10% capital requirement
2. Estimated Net Interest Margin ("NIM"). CRT premium expense not incurred on repack and other credit risk transfer options)
3. Merchants continues to service the loans sold in the repack; recognizing a mortgage servicing asset, an MSR gain, and earning recurring servicing fees not factored in the returns in this example
4. Merchants purchases only the senior, Class A certificates. Unaffiliated, third parties purchase the lower tranche certificates and will absorb the first losses. In this example that would be 15%, or $150M
5. Loans sold, therefore increases capacity to originate new loans

8 High-Quality Securities Portfolio Support Borrowing Capacity

No Mark-to-Market Impact; Primarily Variable Rates

Security Porfolio Composition - September 30, 2026 ($ in thousands)

Securities held to maturity							
Variable Rates			**Fixed Rates**			**Total**	
Securitizations:							
MBS - Originated multi-family bridge loans	$	323,024	Agency	$	11,552		
MBS - Originated healthcare bridge loans	$	221,318					
MBS - All-in-One, first-lien residential loans originated by Merchants and a warehouse customer	$	979,467					
Held to maturity - Total	**$**	**1,523,809**		**$**	**11,552**	**$ 1,535,361**	**66%**

Securities held for sale							
Variable Rates			**Fixed Rates**			**Total**	
			Treasuries	$	30,484		
			Federal Agencies	$	256,844		
MBS - residential private label security acquired from a warehouse customer with a put option that guarantees a spread to SOFR	$	340,127	MBS - multi-family Agency	$	3,528		
MBS - residential Agency securities acquired from a warehouse customer with put options that guarantees a spread to SOFR	$	156,440					
Available for sale - Total	**$**	**496,567**		**$**	**290,856**	**$ 787,423**	**34%**
Total securities	**$**	**2,020,376**	**87%**	**$**	**302,408**	**13%** **$ 2,322,784**	**100%**

Accumulated Other Comprehensive Loss (AOCL) on securities AFS	**$ (2,489)**	**-%**
Securities pledged and available for borrowing	**$ 1,605,681**	**69%**

YTD 3Q26 AFS Securities Yield: 4.63%
YTD 3Q26 HTM Securities Yield: 5.21%

9 Significant Growth Opportunities

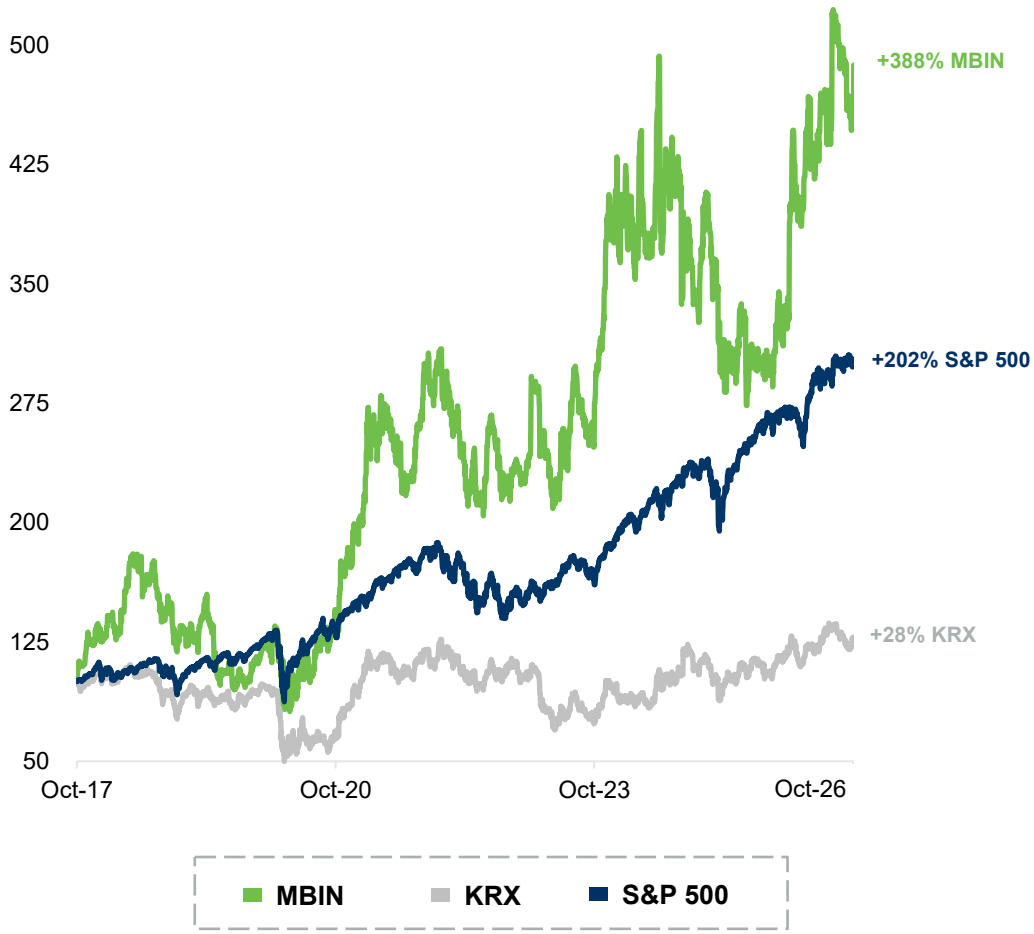
History of Delivering Industry Leading Performance and Shareholder Returns

Key Future Growth Drivers

- ✓ Sales growth in all segments through existing and new markets; new sales hires
- ✓ Future reductions or stabilization in interest rates promote higher production and noninterest income from diverse sources and improve asset quality
- ✓ Continue to develop Capital Markets unit to reduce credit risk on balance sheet via securitizations, debt funds, and other structures that generate ongoing non-interest income, provide capacity to originate new loans, and increase ROE
- ✓ Deploy technologies to enhance efficiencies, including deposit gathering systems
- ✓ Effectively manage capital deployment to maximize returns

Historical Price Performance[(1)(2)]

Indexed to 100 (%)



Notes:
1. Data is from S&P Global as of October 29, 2026.
2. KRX is KBW Nasdaq Regional Bank Price Return Index

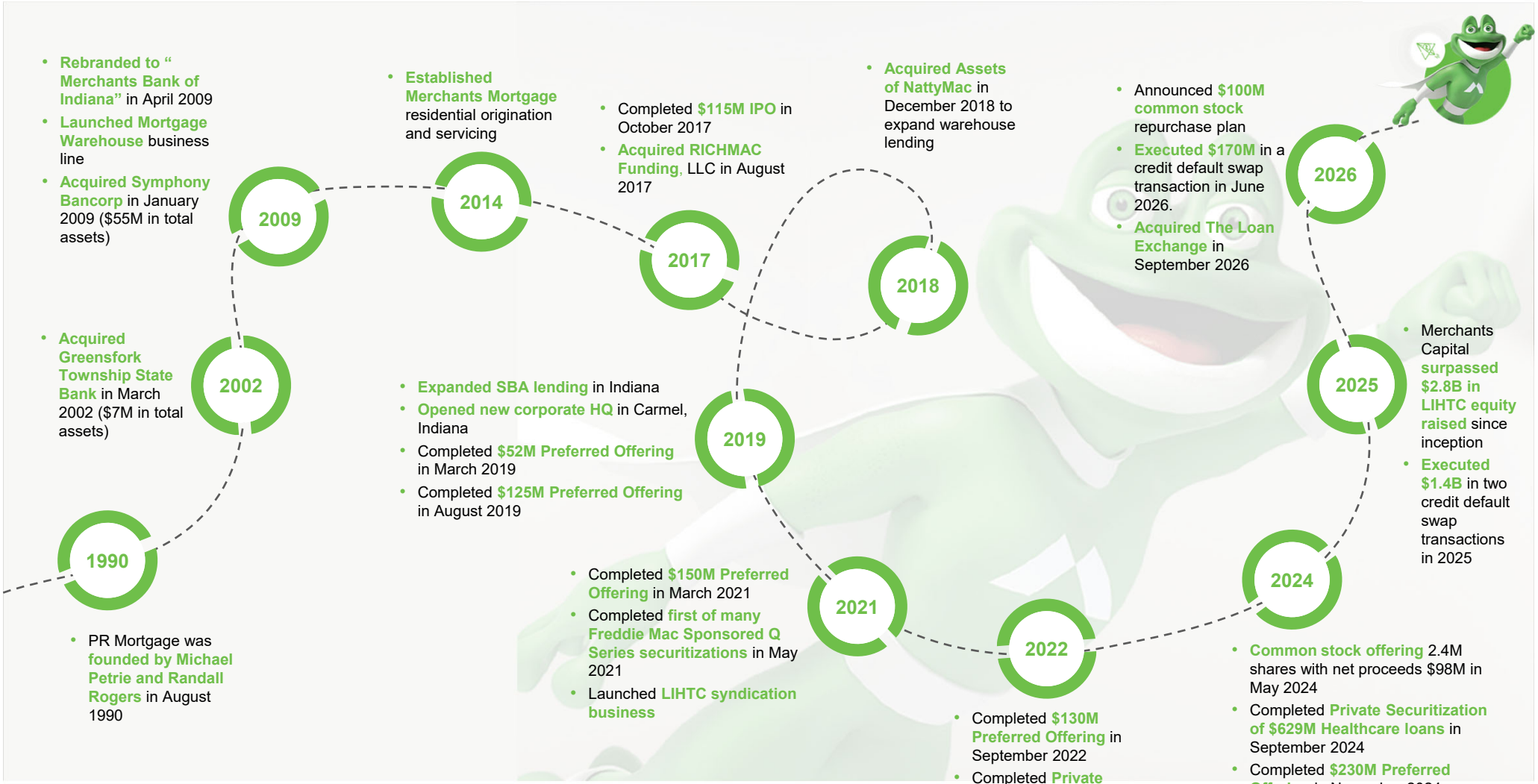
APPENDIX

Additional Materials



History of Merchants Bank of Indiana

Merchants History Driven by a Strong Underlying Culture and Commitment to Firm Values



1990

- PR Mortgage was **founded by Michael Petrie and Randall Rogers** in August 1990

2002

- **Acquired Greensfork Township State Bank** in March 2002 ($7M in total assets)

2009

- **Rebranded to " Merchants Bank of Indiana"** in April 2009
- **Launched Mortgage Warehouse** business line
- **Acquired Symphony Bancorp** in January 2009 ($55M in total assets)

2014

- **Established Merchants Mortgage** residential origination and servicing

2017

- Completed **$115M IPO** in October 2017
- **Acquired RICHMAC Funding**, LLC in August 2017

2018

- **Acquired Assets of NattyMac** in December 2018 to expand warehouse lending

2019

- **Expanded SBA lending** in Indiana
- **Opened new corporate HQ** in Carmel, Indiana
- Completed **$52M Preferred Offering** in March 2019
- Completed **$125M Preferred Offering** in August 2019

2021

- Completed **$150M Preferred Offering** in March 2021
- Completed **first of many Freddie Mac Sponsored Q Series securitizations** in May 2021
- Launched **LIHTC syndication business**

2022

- Completed **$130M Preferred Offering** in September 2022
- Completed **Private Securitization of $1.2B Multifamily Loans** in September 2022

2024

- **Common stock offering** 2.4M shares with net proceeds $98M in May 2024
- Completed **Private Securitization of $629M Healthcare loans** in September 2024
- Completed **$230M Preferred Offering** in November 2024.
- **Executed $1.7B** in two credit default swaps in 2024

2025

- Merchants Capital **surpassed $2.8B in LIHTC equity raised** since inception
- **Executed $1.4B** in two credit default swap transactions in 2025

2026

- Announced **$100M common stock** repurchase plan
- **Executed $170M** in a credit default swap transaction in June 2026.
- **Acquired The Loan Exchange** in September 2026

Recent Awards and Accolades

AMERICAN BANKER

Top-Performing Bank

#7 in 2025 ranking of top banks $10–$50 billion in assets

S&P Global Market Intelligence

Top-Performing U.S. Public Bank

#10 in 2023 and 2024 and #1 in 2022 ranking of U.S public Banks with more than $10 billion in assets

#2 Warehouse Lender
Inside Mortgage Finance 2024 ranking

Top 10 Correspondent Lender
Scotsman Guide 2023 ranking

AFFORDABLE HOUSING FINANCE

Top 10 Affordable Housing Lender
2025 ranking

BankDirector

Best Regional U.S. Banks
2023 ranking

IDC

Superior Rating 16 Consecutive Years
IDC Financial Publishing since 2009

MBa MORTGAGE BANKERS ASSOCIATION

#3 Multifamily-Affordable Originations
2025 Ranking

PIPER | SANDLER

Small-Cap All Stars
Class of 2023

FORTUNE

100 Fastest Growing Companies
2023 ranking

FINANCIAL SERVICES INDUSTRY TOP WORK PLACES 2023

SBA

Top National SBA Lender
SBA.gov 2023 ranking

Overview of the Management Team

Experienced Leadership with Strong Industry Experience



MICHAEL PETRIE
Chairman

47 years in industry
36 years with company



MICHAEL DUNLAP
President & CEO

34 years in industry
17 years with company



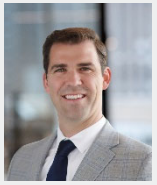
SEAN SIEVERS
EVP & CFO

27 years in industry
2 years with company



SCOTT EVANS
Market President & COO

37 years in industry
22 years with company



MICHAEL DURY
President & CEO, Merchants Capital

19 years in industry
19 years with company



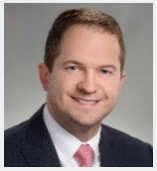
JERRY F. KOORS
President, Merchants Mortgage

34 years in industry
12 years with company



PHIL DAUBENMIRE
EVP, Chief Credit Officer

21 years in industry
21 years with company



TERRY OZNICK
EVP, General Counsel

17 years in industry
10 years with company



KEVIN LANGFORD
EVP, Chief Administrative Officer

35 years in industry
9 years with company



MARTIN SCHROETER
EVP, Warehouse Lending

37 years in industry
7 years with company



CHERYL LIKENS
EVP, Chief Risk Officer

32 years in industry
5 years with company



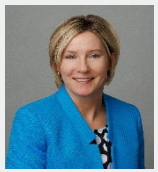
MIKE LARSON
EVP, IRE, Chief Investment Officer

25 years in industry
2 years with company



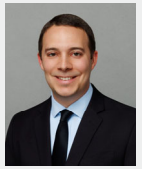
ARIANA MEISER
SVP, *Market President*

16 years in industry
9 years with company



JAMIE FOX
SVP, *Chief Auditor*

4 years in industry
2 years with company



SHAUN WENDEL
SVP, Finance, Treasury

14 years in industry
1 year with company

Overview of the Board of Directors

Strong Governance Structure

Name / Role	Age	Director Since	Committee Chair	Biography
Internal (Employee) Directors				
Michael Petrie, ***Chairman of the Board***	72	2006		Mr. Petrie has served as Chairman and Chief Executive Officer of the Company since October 2006 and has also served as Chairman of Merchants Bank since March 2002. From March 2002 through December 2019, Mr. Petrie served as Chief Executive Officer of Merchants Bank, and served as President of the Company's subsidiary Merchants Capital Corp from when it was founded in August 1990 until January 2018. In 2005, Petrie served as Chairman of the Mortgage Banker's Association Board of Directors.
Scott Evans	61	2006		Mr. Evans has served as a director of the Company and President of the Lynn/Richmond market and Chief Operating Officer of Merchants Bank since 2004 and was Chairman of the Board of Directors of our Illinois bank subsidiary, Farmers-Merchants Bank of Illinois, from 2017 until its sale in 2024. Mr. Evans has over 34 years of community banking and related experience.
Michael Dunlap	60	2014		Mr. Dunlap has served as a director of the Company since May 2014. Mr. Dunlap became President and Chief Operating Officer of the Company in January 2018 and became Chief Executive Officer of Merchants Bank in January 2020. Prior to becoming Chief Executive Officer of Merchants Bank, Mr. Dunlap had been President and Co-Chief Operating Officer since May 2014. Mr. Dunlap has over 30 years of mortgage banking experience and joined Merchants Bank as Sr. VP of Mortgage Banking in 2009.
Julia Kaercher	39	2026		Ms. Kaercher was recently elected as a director of the Company in May 2026. Ms. Kaercher has served as the Executive Director of Merchants Foundation, the charitable arm of the Company, since 2022. Prior to that, Ms. Kaercher was the VP of Program Development at RDOOR Housing Corporation, an affordable housing non-profit located in the Indianapolis area.
Randall Rogers, Jr.	53	2026		Mr. Rogers was recently elected as a director of the Company in May 2026. Mr. Rogers is currently a Sr VP of Originations at Merchants Capital Corp., a subsidiary of Merchants Bank, where he has been part of the production and originations team since 2015, and is currently a member of Merchants Bank's Management Committee. Prior to his role at Merchants Capital Corp., Mr. Rogers was an employee of Merchants Bank from 2010 to 2015.
External Directors				
Patrick O'Brien	68	2013	Compensation Committee	Mr. O'Brien has served as a director of the Company since November 2013. Since 1990, Mr. O'Brien has been President of O'Brien Toyota, a Toyota dealership serving the Indianapolis, Indiana area. Mr. O'Brien is also the owner and managing member of K&P Property Development, LLC, a real estate holding company, and co-owner and managing member of Pinheads, a family entertainment center in Fishers, Indiana.
Anne Sellers	65	2017	Nominating / Corporate Governance Committee	Ms. Sellers has served as a director of the Company since June 2017. Ms. Sellers is an audio/visual technology consultant and, from 2006 through 2019, Ms. Sellers served as Managing Principal and majority owner of Sensory Technologies, LLC, an Indianapolis-based company that specializes in audiovisual integration technologies, including videoconferencing system design, web streaming, and sound / acoustic design.
Andrew Juster	73	2019	Audit Committee	Mr. Juster has served as a director of the Company since May 2019. From 1989 through 2018, Mr. Juster was employed by Simon Property Group, Inc., a global leader in the ownership of premier shopping, dining, entertainment and mixed-use destinations, an S&P 100 company, and one of largest publicly traded real estate investment trusts in the United States. He served as EVP and CFO of Simon Properties from 2015 - 2018, and held roles as Executive Vice President and Treasurer from 2008 - 2014.
Tamika Catchings	46	2022		Ms. Catchings has served as a director of the Company since May 2022. From 2001 to 2016, Ms. Catchings played for the Indiana Fever, Indianapolis's WNBA team. Ms. Catchings is a 4-time Olympic gold medalist, 10-time WNBA All-Star, 5-time Defensive Player of the Year, and a WNBA Champion. Additionally, Ms. Catchings is known for her off-court professionalism and was a 3-time recipient of the Kim Perrot Sportsmanship award. From 2017 - 2022, served as VP of Basketball Operations + General Manager of the Indiana Fever.
Thomas Dinwiddie	78	2022		Mr. Dinwiddie has served as a director of the Company since May 2022. Mr. Dinwiddie is a partner at the law firm of Dinsmore & Shohl, LLP. Mr. Dinwiddie has been a director of Merchants Bank since 2002. Additionally, Mr. Dinwiddie has represented the Indiana Mortgage Bankers Association for more than 40 years and was the first recipient of their Distinguished Service Award.
Michael Curless	62	2026		Mr. Curless was recently elected as a director of the Company in May 2026. From 2010 to 2023, Mr. Curless served as the Chief Investment Officer, Chief Customer Officer, and Advisor to the CEO at Prologis, the world's largest industrial real estate investment trust. From 2000 to 2010, Mr. Curless worked as the President and Principal of Lauth Property Group, a commercial real estate and development firm located in Carmel, Indiana. Additionally, Mr. Curless brings over two decades of real estate and development knowledge and experience.
Mark Shaffer	59	2026	Risk Committee	Mr. Shaffer was recently elected as a director of the Company in May 2026. Mr. Shaffer was employed by KPMG LLP from July 1988 to his retirement from the firm in 2025 where he served in many roles including partner, Managing Partner of the Indianapolis office, and Partner in Charge of a four-state region. In his role at KPMG, Mr. Shaffer served as lead audit partner for more than a dozen public companies. Since his retirement from KPMG, he has served as Managing Director, Strategic Relationships for FWO Accounting and Consulting, a leading provider of accounting and technology consulting services to family offices and hedge funds. Additionally, Mr. Shaffer brings to the Board, extensive experience in accounting, internal control over financial reporting, and enterprise risk management, and leadership in the local community.

Financial Position: Key Highlights

Strong Financial Performance

	As of September 30,	December 31,			
	2026	2025	2024	2023	Change Since 2023[1]
Key Items ($M)					
Total Assets	20,883	19,449	18,806	16,953	23%
Loans HFI	12,267	11,035	10,438	10,200	20%
Loans HFS	4,044	3,873	3,772	3,145	29%
Total Deposits	15,042	13,041	11,920	14,061	7%
Tangible Common Equity	1,913	1,721	1,563	1,185	61%
Net Income (LTM)[2]	319	219	320	279	14%
Profitability (%)[3]					
ROAA	1.64%	1.16%	1.79%	1.85%	(21 bps)
ROATCE	16.06%	10.49%	20.16%	22.92%	(686 bps)
Net Interest Margin	2.85%	2.86%	3.03%	3.06%	(21 bps)
Fee-based Revenue / Total Revenue	32%	29%	23%	22%	1000 bps
Efficiency Ratio	39.2%	44.0%	33.4%	31.0%	820 bps
Yield on Loans and Loans HFS	6.33%	6.87%	7.85%	7.73%	(140 bps)
Cost of Deposits	3.38%	3.92%	4.75%	4.55%	(117 bps)
Balance Sheet and Capital Ratios (%)					
Loans and Loans HFS / Deposits	108.4%	114.3%	119.2%	94.9%	1350 bps
TCE / TA	9.2%	8.9%	8.3%	7.0%	220 bps
CET1 Ratio	9.9%	9.9%	9.3%	7.8%	210 bps
Total Capital Ratio	13.3%	13.6%	13.9%	11.6%	170 bps
Asset Quality (%)					
Non-accrual loans / Loans and Loans HFS	1.09%	1.33%	1.97%	0.55%	54 bps
NPAs / Assets	1.30%	1.33%	1.53%	0.48%	82 bps
Reserves / Loans Receivable	0.67%	0.75%	0.81%	0.70%	(3 bps)
NCOs / Avg Loans (Annualized)	0.32%	0.85%	0.07%	0.08%	24 bps

Notes:
1. May not reconcile to difference based on 9/30/2026 and 12/31/2023 data presented on the slide due to rounding
2. LTM refers to last twelve months
3. Ratios YTD as of September 30, 2026

Financial Position: Balance Sheet [1]

($M, unless otherwise stated)	As of September 30, 2026	December 31, 2025	2024	2023
Assets				
Cash and Cash Equivalents	320	212	477	584
Securities Purchased Under Agreements to Resell	1	2	2	3
Mortgage Loans In Process Of Securitization	448	620	428	111
Securities Available for Sale	787	865	980	1,114
Securities Held To Maturity	1,535	1,544	1,665	1,204
Federal Home Loan Bank (FHLB) Stock and Other Equity Securities	228	228	218	49
Loans Held for Sale	4,044	3,873	3,772	3,145
Loans Receivable, Net Of Allowance for Credit Losses on Loans	12,185	10,951	10,354	10,128
Premises and Equipment, Net	77	74	59	42
Servicing Rights	268	217	190	158
Interest Receivable	81	82	83	91
Goodwill	19	8	8	16
Other Real Estate Owned	92	60	8	-
Other Assets and Receivables	799	713	563	307
Total Assets	**20,883**	**19,449**	**18,806**	**16,953**
Liabilities And Equity				
Total Deposits	15,042	13,041	11,920	14,061
Borrowings	3,018	3,843	4,386	964
Deferred and Current Tax Liabilities	60	34	25	20
Other Liabilities	280	251	231	206
Total Liabilities	**18,400**	**17,168**	**16,562**	**15,251**
Common Equity	245	243	240	140
Preferred Equity	551	551	672	500
Retained Earnings	1,689	1,486	1,331	1,064
Accumulated Other Comprehensive Loss	(2)	-	-	(2)
Total Shareholders' Equity	**2,483**	**2,281**	**2,243**	**1,701**
Total Liabilities And Shareholders' Equity	**20,883**	**19,449**	**18,806**	**16,953**

Short duration AFS securities portfolio

Notes:
1. Totals and sub-totals may not foot due to rounding

Financial Position: Income Statement [1]

($M, unless otherwise stated)	Nine Months Ended September 30, 2026	Year Ended December 31, 2025	2024	2023
Income Statement				
Interest Income	876	1,201	1,303	1,078
Interest Expense	466	684	780	630
Net Interest Income	**409**	**517**	**523**	**448**
Provision for Credit Losses	36	118	24	40
NII After Provision for Credit Losses	**373**	**399**	**498**	**408**
Gain on Sale of Loans	46	85	62	48
Servicing Rights Valuation Adj	43	1	23	5
Natural Hedge	89	86	85	53
Loan Servicing Fees, Net (excluding Servicing Rights Valuation Adj)	18	21	21	22
Syndication And Asset Management Fees	16	24	20	12
Other Income	50	33	22	29
Non-Interest Income	**173**	**164**	**148**	**115**
Net Revenue	**546**	**564**	**646**	**523**
Salaries and Employee Benefits	123	167	131	108
Deposit Insurance Expense	20	32	26	14
Other Expenses	85	102	67	53
Non-Interest Expense	**228**	**300**	**224**	**175**
Pre-Tax Income	**318**	**264**	**423**	**348**
Provision for Income Taxes	66	45	102	69
Net Income	**251**	**219**	**320**	**279**

Notes:
1. Totals and sub-totals may not foot due to rounding

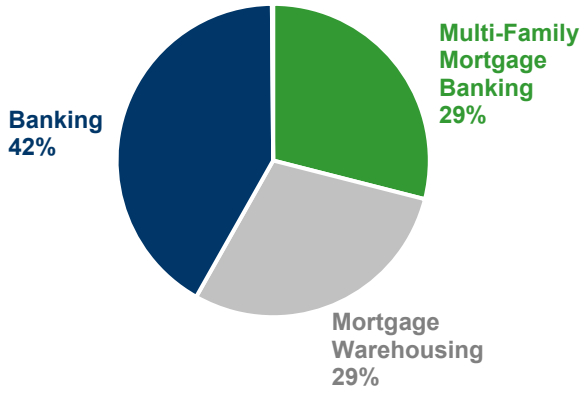
Business Segments: Financial Overview

Merchants Operates a Balanced Mix of Businesses

($M, unless otherwise stated)	Nine Months Ended September 30, 2026				
	Multi-Family Mortgage Banking	Mortgage Warehousing	Banking	Other	Total
Consolidated Financials					
Interest Income	3	334	527	11	876
Interest Expense	-	207	261	(2)	466
Net Interest Income	**3**	**126**	**266**	**14**	**409**
Provision for Loan Losses	-	-	37	-	36
NII After Provision for Credit Losses	**3**	**127**	**229**	**14**	**373**
Non-Interest Income	151	29	6	(13)	173
Net Revenue [2]	**154**	**156**	**235**	**1**	**546**
Net Revenue Contribution	29%	29%	42%	0%	100%
Noninterest Expense	87	23	71	46	228
Income Before Income Taxes	**67**	**133**	**164**	**(46)**	**318**
Income Taxes	15	29	35	(12)	66
Net Income	**52**	**104**	**129**	**(34)**	**251**
Net Income Contribution	21%	41%	51%	(13%)	100%
Total Assets	**580**	**8,087**	**11,761**	**456**	**20,883**

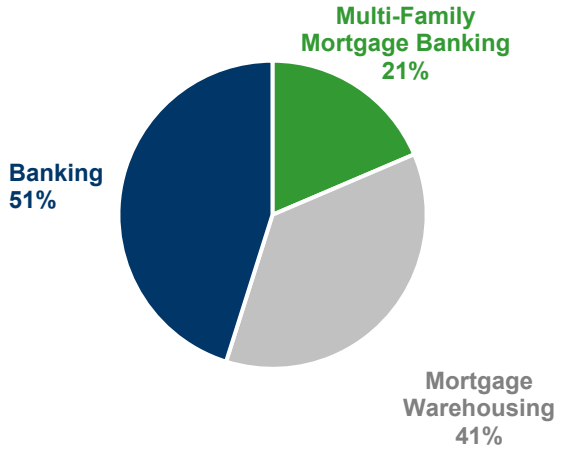
Net Revenue by Business Line [2][3]

(%)



Net Income by Business Line [3]

(%)



Notes:
1. Totals and sub-totals may not foot due to rounding
2. Net revenues equal to net interest income plus noninterest income, less provision for loan losses
3. Total does not add to 100% since "Other Revenue" is excluded from pie

Business Segments: Merchants Capital Overview

Multi-family generated 29% of Total Net Revenues in 3Q26 YTD[1]

- ✓ Nationally ranked lender to developers of multi-family residential and healthcare properties, specializing in government agency (FHA, Fannie Mae, and Freddie Mac) permanent loan products that are typically sold as mortgage-backed securities within 30 days; Utilize an originate to sell model, with short durations
- ✓ Differentiated focus on need-based healthcare and the Affordable/Workforce Housing niche, not luxury
- ✓ Offer customers the ability to pair affordable debt with tax credit equity through Merchants Capital Investments, a nationally ranked, fully integrated tax credit equity syndicator began in 2021 that has closed over $3.1B in equity
- ✓ Originated or acquired loans totalled $6B in 2023, $6B in 2024, $6.5B in 2025 and $4.5B in 3Q26 YTD
- ✓ As of September 30, 2026, total loans serviced for others, including sub-servicing, was approximately $27B
- ✓ Current staffing is well-positioned for future growth with strong pipeline
- ✓ Significant opportunities in declining interest rate environment

AFFORDABLE HOUSING FINANCE
Top 10 Affordable Housing Lender
2025 ranking

Top 10 Correspondent Lender.
Scotsman Guide
2023 ranking

MBA MORTGAGE BANKERS ASSOCIATION
#3 Multifamily-Affordable Originations
2025 Ranking

Notes:
1. Net revenues includes net interest income after allowance for credit losses plus noninterest income

Business Segments: Warehouse Overview

Generated 29% of Total Net Revenues in 3Q26 YTD[1]

#2 Warehouse Lender.
Inside Mortgage Finance 2024 ranking

- ✓ Merchants Bank saw an opportunity to start its warehouse lending business in 2009 and has grown to fund volumes of $33B in 2022, $33B in 2023, $46B in 2024, $66B in 2025 and $64B in 3Q26 YTD
  - Segment volume increased 40% for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, versus the industry average of only 16%
- ✓ Growth opportunities in all product lines, multi-family, and refinancing cycles
- ✓ Highly efficient business in three locations with just 39 FTEs
- ✓ Warehouse and commercial lender to independent residential and multi-family mortgage bankers
- ✓ Customers nationwide and many of the top 10 mortgage banks in the US
- ✓ Full product offering - warehouse lines to fund loans, lines of credit collateralized by mortgage servicing rights, and operating lines of credit
  - Customers fund their loans under warehouse agreements, use lines of credit, and provide deposits from their servicing operations
  - Having relationships on both sides of balance sheet enhances retention and reduces liquidity risk
- ✓ Operating lines of credit collateralized by mortgage servicing rights leads to growth opportunities in loans and corporate/custodial deposits

Notes:
1. Net revenues includes net interest income after allowance for credit losses plus noninterest income

Business Segments: Banking Overview (1 of 2)

Generated 42% of Total Net Revenues in 3Q26 YTD[1]

Top National SBA Lender.
SBA 2023 ranking

1 Bridge Loans / Multi-family Securitizations

- ✓ Nationally ranked lender to developers of multi-family residential and healthcare properties, offering bridge loan products underwritten to government agencies' guidelines (FHA, Fannie Mae, and Freddie Mac)
- ✓ All loans underwritten to federal agency guidelines for ultimate conversion to Merchants Capital permanent financing
- ✓ Loans held in portfolio until securitized, paid-off, or converted to permanent financing
- ✓ Holds loans comprised of multi-family and healthcare bridge loans originated by Merchants Capital. Participations are used as a source of liquidity
- ✓ Capital Markets team provides Merchants with debt funds and other avenues to securitize or de-risk Merchants' balance sheet
  - Conducted a series of Freddie Mac-sponsored Q-Series, Credit Linked Notes, and private loan securitization transactions
  - Securitizations free up capital, providing capacity to originate more loans and increase future noninterest income
  - Provides avenues for continuous noninterest income - gain on sale of loans, asset management and loan servicing fees

2 Merchants Mortgage

- ✓ Full-service retail and correspondent single-family mortgage origination and servicing platform since it began in 2013

Notes:
1. Net revenues includes net interest income after allowance for credit losses plus noninterest income

Business Segments: Banking Overview (2 of 2)

Generated 42% of Total Net Revenues in 3Q26 YTD[(1)]

SBA

Top National SBA Lender.
SBA 2023 ranking

2 Merchants Mortgage (continued)

- ✓ Profitable every year across all interest rate cycles
- ✓ Authorized agency for Fannie Mae, Freddie Mac, FHA, and USDA since 2017
- ✓ Offers attractive product portfolio, including All-in-One© first-lien HELOC mortgages to high-net-worth borrowers
  - Floating rate mortgages that are swept daily against checking account
  - AIO securitizations lead to lower risk, higher return
- ✓ Began offering Jumbo correspondent products in June 2025

3 Traditional Banking

- ✓ Traditional community banking covering Indianapolis metro, Richmond, and Bloomington, IN
- ✓ Offers Business Banking and C&I Lending; minimal consumer loans or investment in CRE
- ✓ National footprint; Regional SBA lending
- ✓ Competitive service through online and mobile
- ✓ Branch light model allows for higher cost of deposits

4 The Loan Exchange (Acquisition September 2026)

- ✓ Direct to consumer single-family mortgage platform
- ✓ Provides opportunities to generate gain on sale revenues
- ✓ Will expand footprint in jumbo lending market

Notes:
1. Net revenues includes net interest income after allowance for credit losses plus noninterest income

Non-GAAP Reconciliation (1)

(Dollars in thousands)	Nine Months Ended September 30, 2026	December 31, 2025	2024	2023	2022	2021
GAAP metrics used in Non-GAAP measurements below:						
Net income as reported per GAAP	$ 251,216	$ 218,770	$ 320,386	$ 279,234	$ 219,721	$ 227,104
Less: preferred stock dividends	(30,796)	(41,062)	(34,909)	(34,670)	(25,983)	(20,873)
Less: preferred stock redemption	-	(4,156)	(1,823)	-	-	-
Net income available to common shareholders	$ 220,420	$ 173,552	$ 283,654	$ 244,564	$ 193,738	$ 206,231
Non-GAAP Measurements:						
Tangible common shareholders' equity:						
Shareholders' equity per GAAP	$ 2,483,297	$ 2,280,759	$ 2,243,310	$ 1,701,084	$ 1,459,739	$ 1,155,409
Less: goodwill & intangibles	(19,179)	(8,051)	(8,073)	(16,587)	(17,031)	(17,552)
Tangible shareholders' equity	2,464,118	2,272,708	2,235,237	1,684,497	1,442,708	1,137,857
Less: preferred stock	(551,291)	(551,291)	(672,135)	(499,608)	(499,608)	(362,149)
Tangible common shareholders' equity	**$ 1,912,827**	**$ 1,721,417**	**$ 1,563,102**	**$ 1,184,889**	**$ 943,100**	**$ 775,708**
Average tangible common shareholders' equity:						
Average shareholders' equity per GAAP	$ 2,384,971	$ 2,213,449	$ 1,900,130	$ 1,583,485	$ 1,276,443	$ 1,028,834
Less: average goodwill & intangibles	(8,085)	(8,062)	(8,697)	(16,801)	(17,293)	(17,841)
Less: average preferred stock	(551,291)	(551,622)	(484,391)	(499,608)	(398,182)	(325,904)
Average tangible common shareholders' equity	$ 1,825,595	$ 1,653,765	$ 1,407,042	$ 1,067,076	$ 860,968	$ 685,089
Tangible assets:						
Assets per GAAP	$ 20,883,499	$ 19,448,943	$ 18,805,732	$ 16,952,516	$ 12,615,227	$ 11,278,638
Less: goodwill & intangibles	(19,179)	(8,051)	(8,073)	(16,587)	(17,031)	(17,552)
Tangible assets	$ 20,864,320	$ 19,440,892	$ 18,797,659	$ 16,935,929	$ 12,598,196	$ 11,261,086
Ending Common Shares	45,940,371	45,893,172	45,767,166	43,242,928	43,113,127	43,180,079
Tangible book value per common share	**$ 41.64**	**$ 37.51**	**$ 34.15**	**$ 27.40**	**$ 21.88**	**$ 17.96**
Return on average tangible common equity	**16.06%**	**10.49%**	**20.16%**	**22.92%**	**22.50%**	**30.10%**
Tangible common equity to tangible assets	**9.2%**	**8.9%**	**8.3%**	**7.0%**	**7.5%**	**6.9%**

Notes:
1. Totals and sub-totals may not foot due to rounding