MERCHANTS CAPITAL

PRESS RELEASE

Merchants Capital Provides Nearly $7B in Debt and Equity Financing in 2023

Achieves Top Lender Rankings with Freddie Mac, Fannie Mae and HUD

CARMEL, Ind. (March 13, 2024)—Leading financial services provider Merchants Capital today announced that it provided more than $6.2 billion in debt and $656 million in tax credit equity financing for 2023. The company leveraged the Merchants Bank balance sheet for more than $4 billion in production and ended the year with more than $25 billion in assets under management.

Merchants Capital achieved top government-sponsored enterprise (GSE) lender rankings in 2023, including:

- #1 Freddie Mac Multifamily Optigo® TAH Lender
- Top 5 Fannie Mae 2023 Producers for Multifamily Affordable Housing



Dwayne George

"It's been phenomenal to see the evolution of our partnerships with Freddie Mac, Fannie Mae and HUD," said Dwayne George, Executive Vice President, Agency Production at Merchants Capital. "Continued investment in the platforms will drive greater efficiencies for creative structures and solutions for our clients. Accolades are a great measure of past success; however, the executive team remains grounded in our client-centric mission, vision and values to chart out a path for the future."

The company also attained rankings that include:

- Top 10 HUD Lenders of 2023
- #7 Top Mortgage Banking and Brokerage Firms of 2024 by Multi-Housing News
- #10 Top Commercial Mortgage Banking and Brokerage Firms of 2024 by Commercial Property Executive

Merchants was previously named the #3 Multifamily Affordable Lender by the Mortgage Bankers Association and the #2 Top Affordable Lender of 2022 by Affordable Housing Finance.

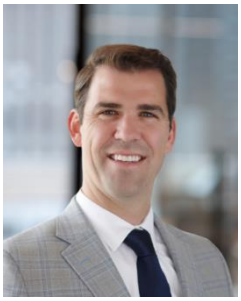


Lee Oller

"Our ability to provide innovative debt products for both market rate and affordable housing projects allows our partners to execute on their financing needs—despite challenging market conditions," said Lee Oller, Executive Vice President, Originations and head of Merchants' Chicago office. "It is rewarding to see a growing number of communities being enriched as a result. We thank our clients for their vision and our team for their commitment."

Merchants continued to execute innovative capital markets strategies, closing two securitizations in 2023: a $304 million Freddie Mac Q-Series transaction, the company's fourth since 2021, and a $1.13 billion Capital Relief Trade (CRT) transaction backed by healthcare commercial real estate (CRE). The CRT is the market's first such securitization collateralized by CRE assets. It was awarded Honorable Mention for the 2023 North American Transaction of the Year by Structured Credit Investor.

Merchants' tax credit equity platform posted unprecedented growth since its launch in 2021. The platform recently surpassed $1.4 billion in equity raised in three years and posted back-to-back fund closings in December 2023 and January 2024 of more than $430 million.



Michael Dury

"We gained market share last year despite a pullback from many different lenders and investors," said Michael Dury, President and Chief Executive Officer at Merchants Capital. "I continue to be very impressed with the execution of our team at Merchants and I am particularly grateful for the trust and the commitment of our industry partners."

Merchants is headquartered in Carmel, Ind. with offices in New York City, Minneapolis-St. Paul, Chicago, Boston and Washington, D.C.

To learn more about Merchants Capital and its services, visit www.merchantscapital.com or find Merchants Capital on Facebook, X, LinkedIn and Instagram.

ABOUT MERCHANTS CAPITAL

With more than 30 years of success built on putting people first, Merchants Capital is a proven leader in financing for multifamily housing nationwide. Our licenses with Fannie Mae, Freddie Mac and HUD/FHA, in addition to our bank's balance sheet products, allow us to offer custom solutions with agility and ease of execution, expanding access to housing in meaningful and impactful ways. Recognized as a top five affordable lender, Merchants Capital pairs our comprehensive debt offerings with in-house tax credit equity to provide a one-stop-shop for developers and owners. To learn more about Merchants Capital, visit www.merchantscapital.com.

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Forward-Looking Statements

This press release contains forward-looking statements which reflect Merchants Bancorp's current views with respect to, among other things, future events and financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "might," "should," "could," "predict," "potential," "believe," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "goal," "target," "outlook," "aim," "would," "annualized" and "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about the industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control, such as the potential impacts of the COVID-19 pandemic. Accordingly, management cautions that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although the Merchants Bancorp believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. A number of important factors could cause actual results to differ materially from those indicated in these forward-looking statements, including the impacts of the COVID-19 pandemic, such as the severity, magnitude, duration and businesses' and governments' responses thereto, on the Merchants Bancorp's operations and personnel, and on activity and demand across its businesses, and other factors identified in "Risk Factors" or "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Merchants Bancorp's Annual Report on Form 10-K and other periodic filings with the Securities and Exchange Commission. Any forward-looking statements presented herein are made only as of the date of this press release, and we do not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.