Raymond James
U.S. Bank Conference
September 2021



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This presentation contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Management uses these "non-GAAP" measures in its analysis of our performance. Management believes that these non-GAAP financial measures allow for better comparability with prior periods, as well as with peers in the industry who provide a similar presentation and provides a further understanding of our ongoing operations. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of the non-GAAP measures used in this presentation to the most directly comparable GAAP measures is provided in the Appendix to this presentation.

Merchants Bancorp Overview

Unique lender with a balanced and diverse revenue stream that lessens volatility through various cycles

Multi-family Lending

- Lending to developers of multi-family and healthcare properties
- Specializing in government agency (FHA, FNMA, and FHLMC) affordable, permanent loan products
- $19B Mortgage servicing portfolio for banks and other investors

LTM[1] Revenues – $114M (27%)
LTM[1] Net Income – $43M (19%)

Warehouse Lending

- Provides warehouse and commercial lending to independent mortgage banks
- Depository for mortgage servicing relationships
- Fully built out for e-mortgages

LTM[1] Revenues – $169M (40%)
LTM[1] Net Income – $117M (51%)

Banking

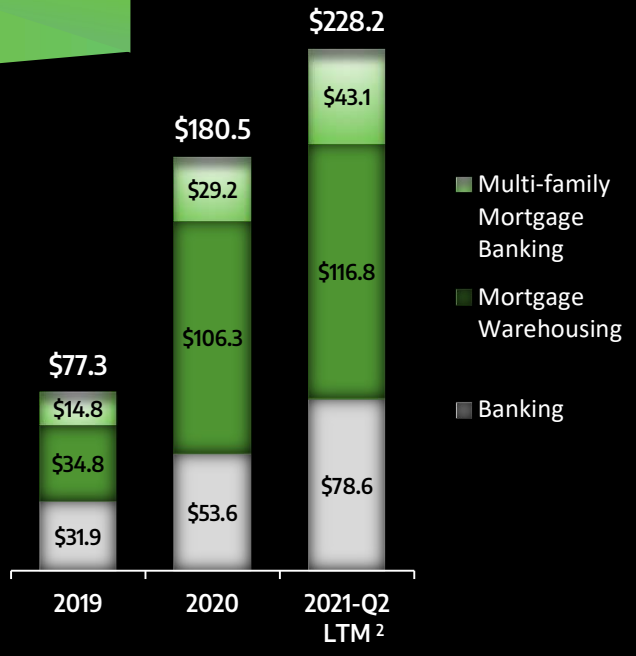
- Traditional community banking, including single-family mortgage
- National footprint: correspondent mortgage banking, online and mobile; regional SBA lending
- Holds multi-family loans pending conversion to permanent loans

LTM[1] Revenues – $135M (32%)
LTM[1] Net Income – $79M (34%)

- NASDAQ Ticker – MBIN; IPO in 2017
- Market Cap[2] ~ $1.5B
- Total Assets[2] ~ $9.9B
- 95% of assets reprice within 30 days[2]
- LTM Revenues/Net Income[1] ~ $421M/$228M
- Ranked #1 top performing bank in Indiana and #3 nationally by S&P Global[3]
- Headquarters – Carmel, IN / 437 Employees[2]
- Insider Ownership ~ 70%[2]
- Well Capitalized[2]- CBLR 10.9%

1 - LTM Revenues refers to net interest income plus noninterest income, less provision for loan losses for the last twelve months ended June 30,2021, and LTM Net Income refers to the same period.
2 - As of June 30, 2021; Market Cap includes preferred shares.
3 – 2020 Rankings by S&P Global included banks with $3B to $10B in assets.

How We Generate Income



Net Income[1] ($M)

Multifamily – 19% LTM[2] Net Income

Primarily from gain on sale of loans resold to federal agencies such as GNMA, FHLMC, or FNMA, as well as servicing fees on the loans sold or retained.

Mortgage Warehousing – 51% LTM[2] Net Income

Primarily from interest income and fees earned during the time that loans originated by mortgage bankers are held for resale to federal agencies.

Banking – 34% LTM[2] Net Income

Primarily from traditional interest income on loans originated by Multi-family businesses, but also gain on sale of single-family and SBA loans as they are packaged and sold to federal agencies.

1 – The sum of the individual segments will not equal total because they are not inclusive of "Other" segment.
2 – Refers to the last twelve months ended June 30, 2021.



MBIN

Exceptional Performance

5-Year Compound Annual Growth Rates (CAGRs)[1] vs. 93 peers[5]

	MBIN	Peer Average[5]	MBIN Ranking[5]
Net Income	50%	25%	#10 Highest
Assets	36%	15%	#6 Highest
Gross Loans[2]	44%	12%	#1 Highest
Deposits	33%	16%	#8 Highest
Earnings Per Common Share	44%	19%	#6 Highest

P/E Multiples[3]

	MBIN	Peer Average[3,5]	MBIN Ranking[3,5]
Price/LTM Earnings Per Share	5.0X	13.3X	#1 Lowest

Operating Efficiency

	MBIN	Peer Average[5]	MBIN Ranking[5]
Efficiency Ratio[7]	27%	55%	#1 Lowest

Stock Price Performance[4]

	MBIN	Bank Index[6]
Total Share Appreciation Since MBIN's IPO	127%	15%

1 – Net Income and Revenue CAGRs reflect full year 2017 compared to the last 12 months ended June 30, 2021; Assets, Loans and Deposit CAGRs reflect year-end 2017 compared to June 30, 2021; Earnings per Common Share CAGRs reflect the 5 years ended June 30. 2021.
2 – Includes both loans held for investment and loans held for sale.
3 – P/E multiples are based on prices as of August 13, 2021 divided by earnings per common share for the last 12 months ended June 30, 2021; 2 peer multiples greater than 50X excluded.
4 – Prices as of August 31, 2021, 2021, compared to 10/26/2017, the date of MBIN's initial public offering.
5 - Peer group includes 93 publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.
6 – Bank Index refers to the NASDAQ Bank Index – source S&P Global.
7 - The efficiency ratio is for six months ended June 30, 2021 and represents noninterest expense divided by the sum of net interest income and noninterest income. This is a non-GAAP measure. Please also see "Reconciliation of Non-GAAP Measures" in the Appendix.



Financial Highlights

Balance Sheet - High Growth

(Dollars in thousands)

	June 30, 2020	December 31, 2020	June 30, 2021
Total Assets	$9,439,400	$9,645,375	$9,881,532
Total Loans [1], net	$8,011,084	$8,578,080	$8,399,617
Total Deposits	$6,908,628	$7,408,066	$8,039,578
Total Equity	$708,198	$810,621	$1,059,064
Tangible Equity / Tangible Assets [2]	7.32%	8.23%	10.56%

Credit Quality - Low Risk

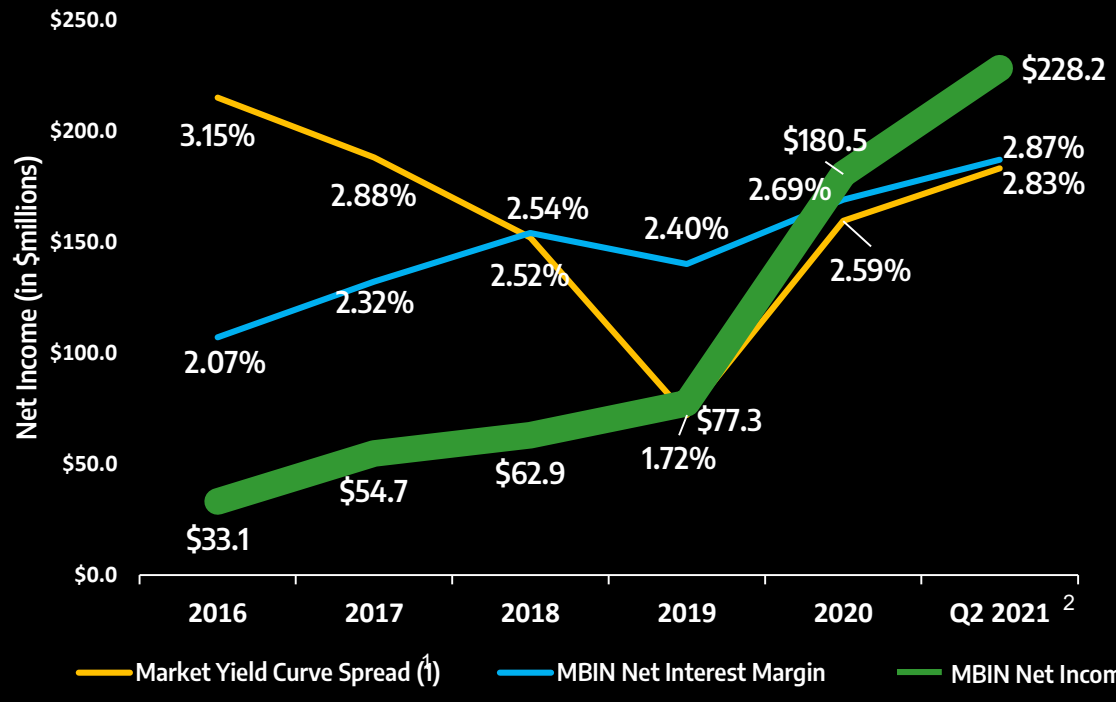
	June 30, 2020	December 31, 2020	June 30, 2021
Nonperforming Loans / Loans Held for Investment	0.16%	0.11%	0.05%
Allowance / Loans Held for Investment	0.49%	0.50%	0.52%
Net Charge-offs (Recoveries) / Avg. Total Loans [1]	0.00%	0.00%	0.00%

Performance Metrics - Highly Profitable

	For the Six Months Ended	
	June 30, 2020	June 30, 2021
Net Income Per Common Share	$2.03	$3.60
ROAA	1.72%	2.32%
ROATCE [2]	26.08%	32.72%
Noninterest Income / Net Revenue	35.20%	36.25%
Efficiency Ratio [2]	31.38%	27.33%
Net Interest Margin	2.41%	2.87%
Yield on Total Loans [1]	3.96%	3.56%
Cost of Deposits	1.12%	0.32%
CBLR - Leverage Ratio (Consolidated)	7.9%	10.9%

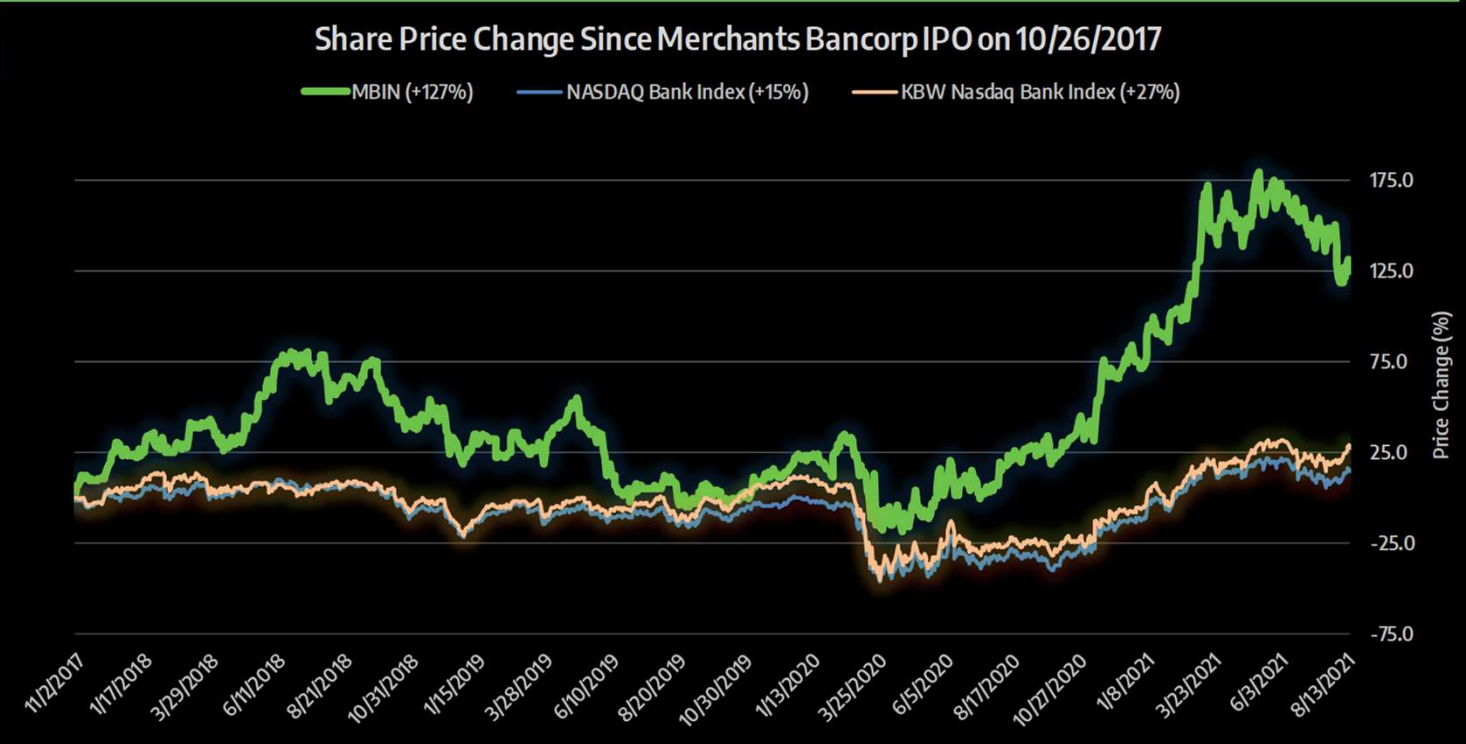
1 - Total Loans include loans held for investment and loans held for sale for the YTD period indicated.
2 - These are non-GAAP measures. See "Reconciliation of Non-GAAP Measures" in the Appendix.

Earnings Correlation to Yield Curve



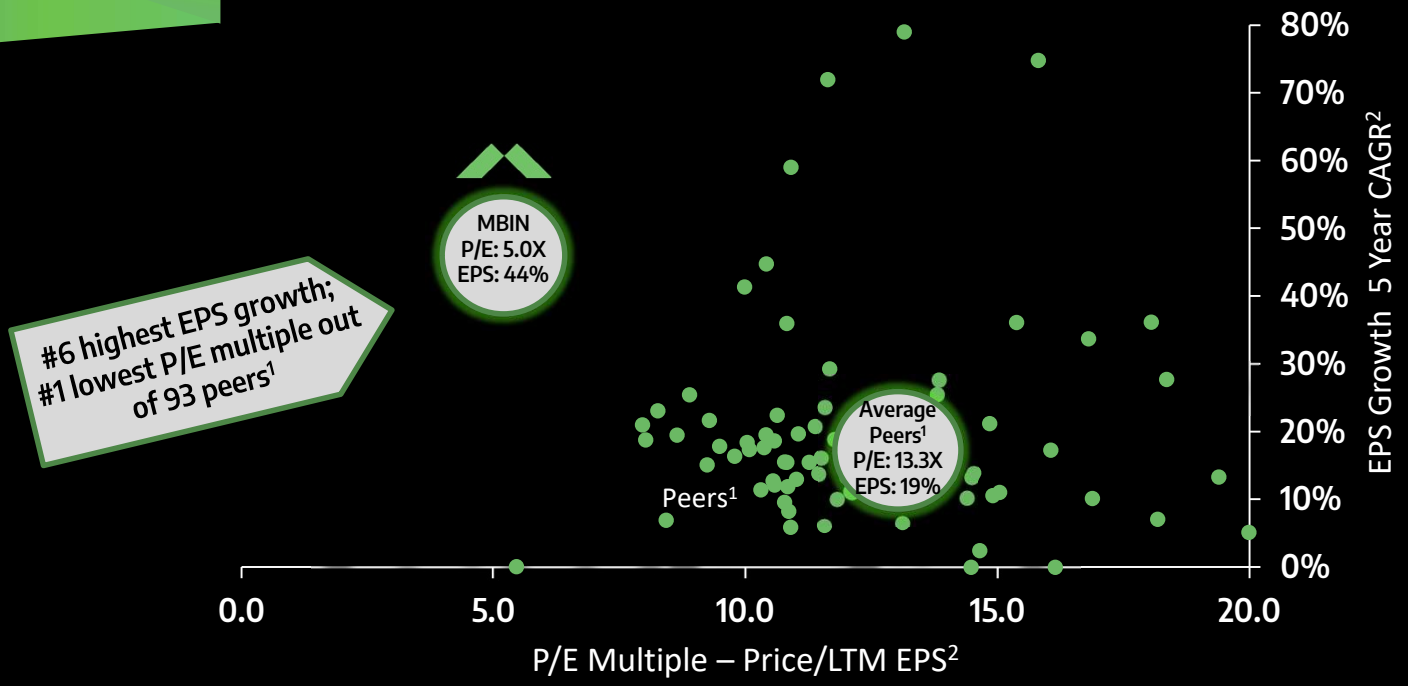
1 - Market yield curve spread reflects the difference between the average 30-year mortgage (source: http://www.freddiemac.com/pmms/pmms30.html) and the average 1-month LIBOR rate.
2 - YTD 2021 Net income represents the last twelve months as of June 30, 2021.

Share Appreciation Outperforms Industry



Source - S&P Global as of August 13, 2021.

High Growth Rate, Lowest Valuation



1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global. There were 2 peers with P/E multiples greater than 50X that were excluded from the peer average and not displayed on chart. There were also 7 peers with earnings growth below 0% not displayed on chart but included in averages.
2 – Prices as of August 13, 2021; LTM EPS refers to earnings per share for the last twelve months ending June 30, 2021; EPS Growth 5 Year CAGR is as of June 30, 2021.



MBIN

Unique Operating Model

- Consistent Profitablity and Growth That is Less Dependent on Interest Rate Cycles Than Peers
- Diverse Business Mix With Growth Opportunities
- Maximizing Operating Efficiency with Minimal Branch Network and National Platform
- Enviable Funding Options and Liquidity to Support Fast-Turning, Short Duration Lending Model
- Conservative, Low Risk Underwriting and Track Record of Minimal Loan Losses



What is Unique About Merchants Bancorp?

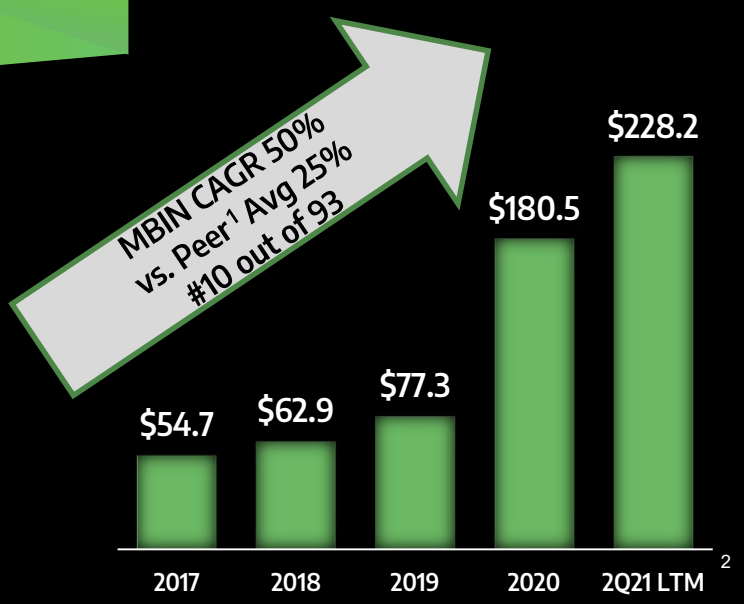




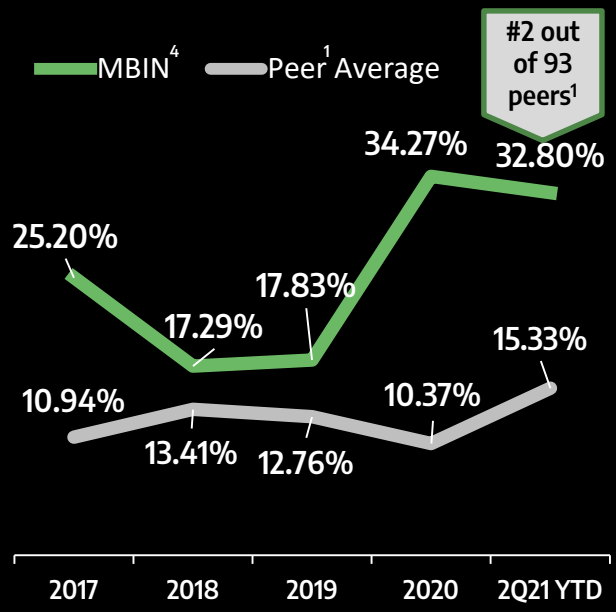
1

Consistent Profitablity and Growth That is Less Dependent on Interest Rate Cycles Than Peers

Profitable Growth in all Interest Rate Cycles



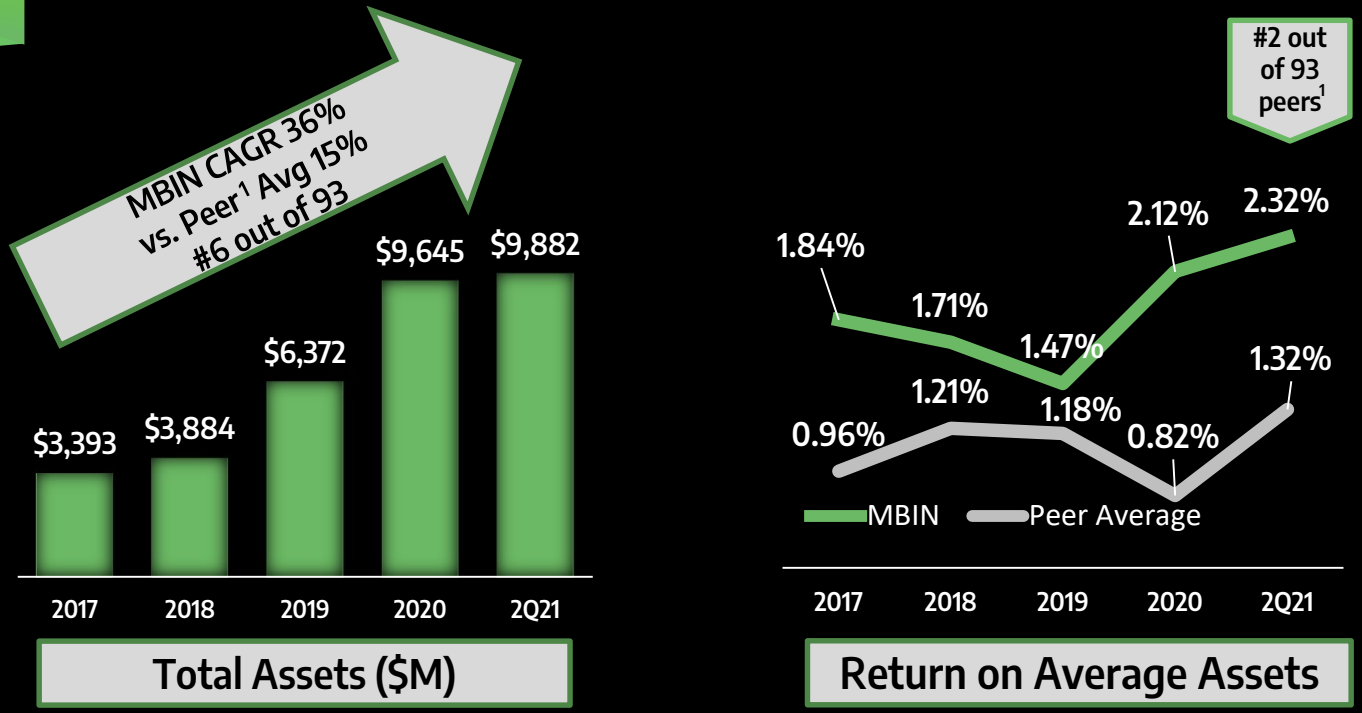
Net Income ($M)



Return on Average TCE [3,4]

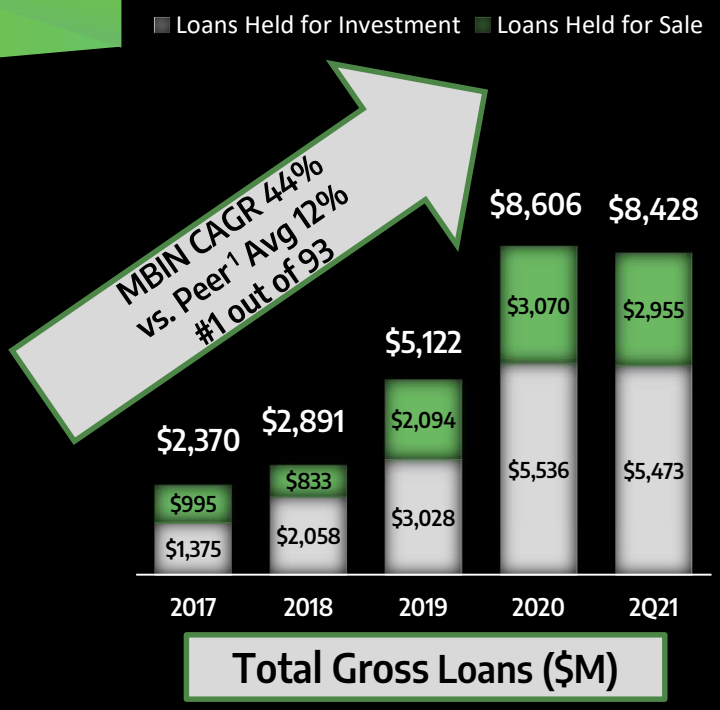
1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.
2 - LTM refers to last twelve months ending June 30, 2021.
3 - These are non-GAAP measures. See "Reconciliation of Non-GAAP Measures" in the Appendix.
4 – MBIN results differ slightly from amounts previously reported in other public SEC filings, to be consistent with the definition used by S&P Global for peer data.

Profitable Growth in all Interest Rate Cycles

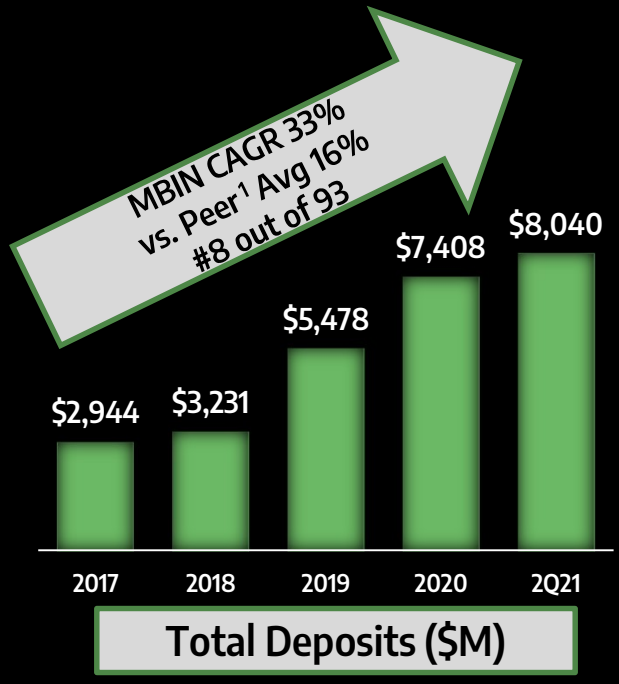


1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.

Profitable Growth in all Interest Rate Cycles



Total Gross Loans ($M)



Total Deposits ($M)

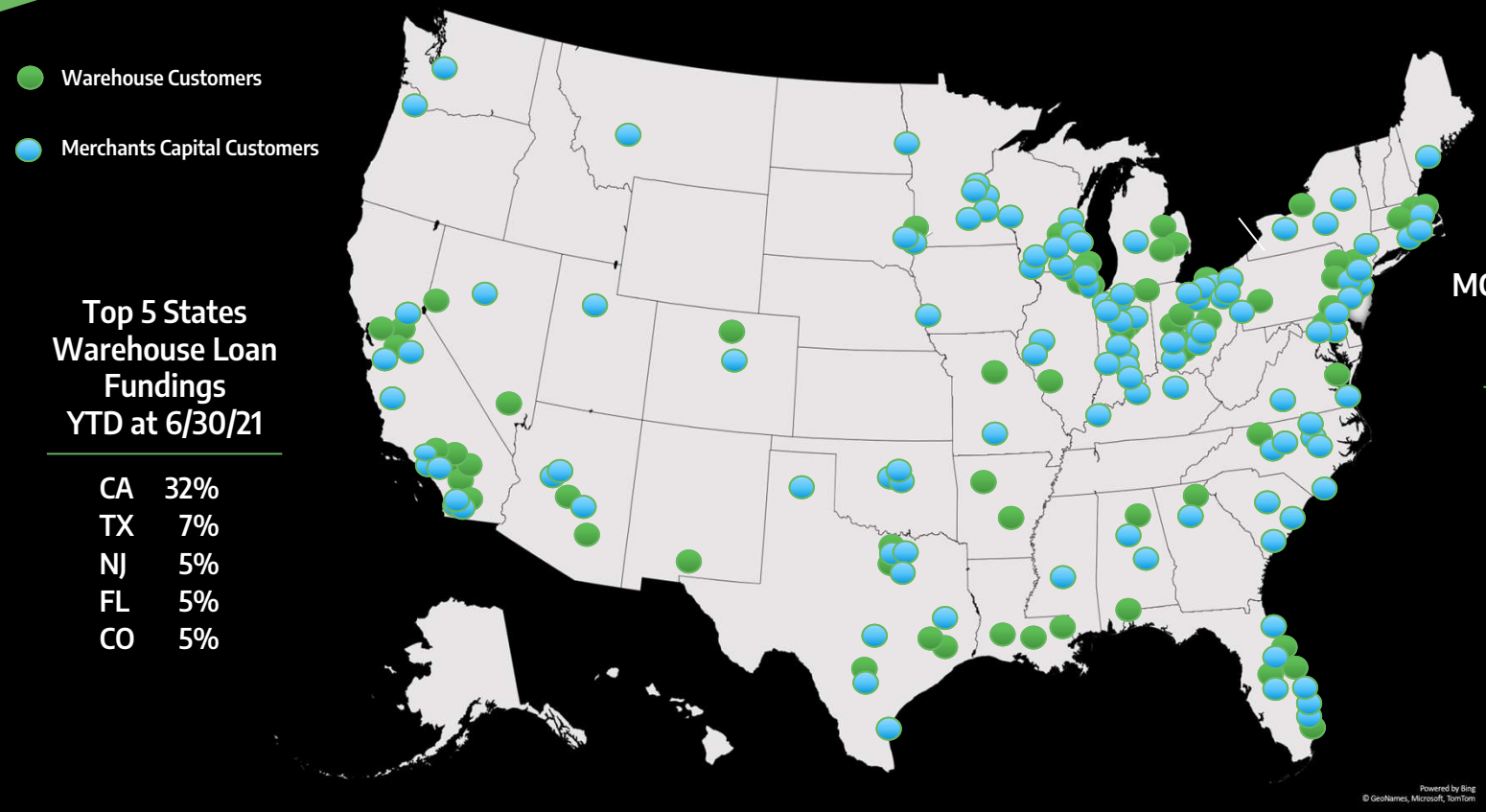
1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.



2

Diverse Business Mix With Opportunity for Additional Growth

National Reach - Employees in 22 States



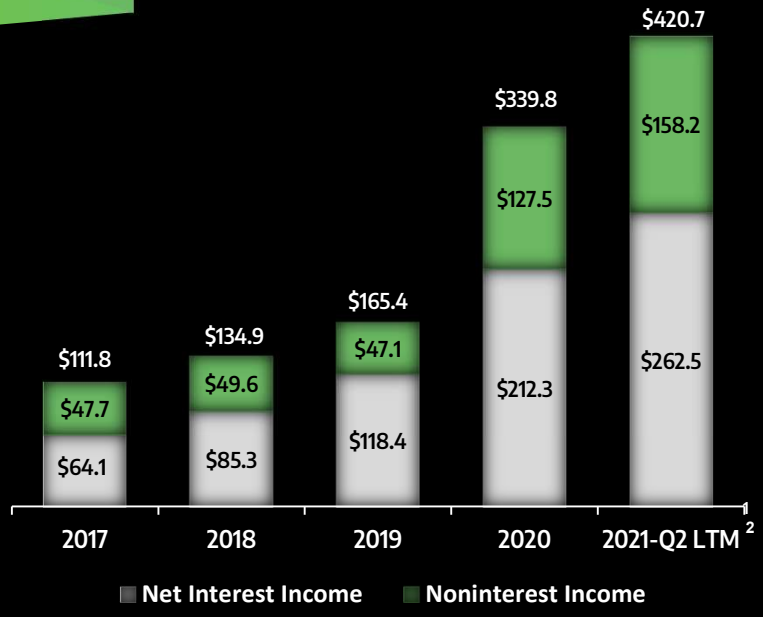
Top 5 States Warehouse Loan Fundings YTD at 6/30/21

CA	32%
TX	7%
NJ	5%
FL	5%
CO	5%

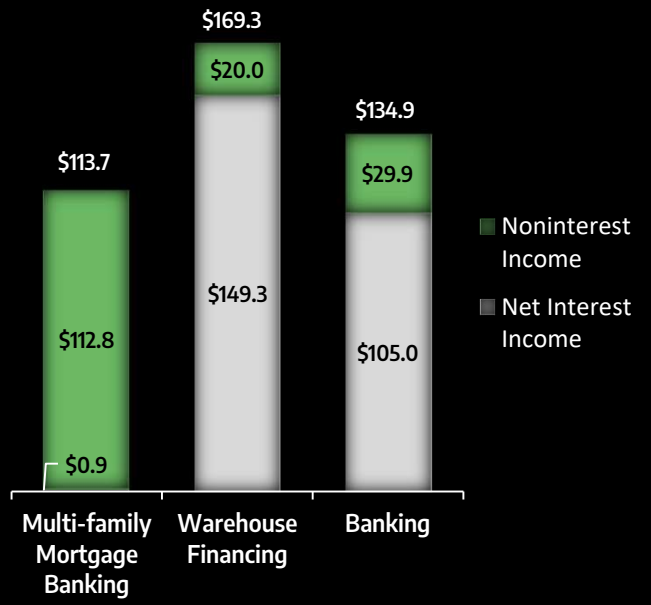
Top 5 States MCC Servicing & Loan Balances at 6/30/21

IN	29%
NY	13%
IL	12%
TX	8%
OH	6%

Diverse Revenue Base



Consolidated Net Revenue[3] ($M)



2021-Q2 LTM[2] Net Revenue[3] ($M)

1 – The sum of the individual segments will not equal total because they are not inclusive of "Other" segment.
2 – Refers to the last twelve months ended June 30, 2021.
3 – Net Revenue refers to net interest income plus noninterest income, less provision for loan losses.

Growth Opportunities for All Businesses

- Raised additional capital of $362 million, net of expenses, during 2019 and 2021 that is being utilized to generate revenues across all lines of business
- Refinance activity continuing longer than industry expected
- Low Income Housing Tax Credit (LIHTC) platform enhanced in 2020
- SBA platform enhanced in 2019 and 2020
- Online/mobile banking presence increasing National footprint
- Innovative e-Note mortgage platform is in operation today and at forefront of industry adoption that has increased with COVID pandemic
- Lines of credit collateralized by mortgage servicing rights leading to growth opportunities in loans and corporate/custodial deposits

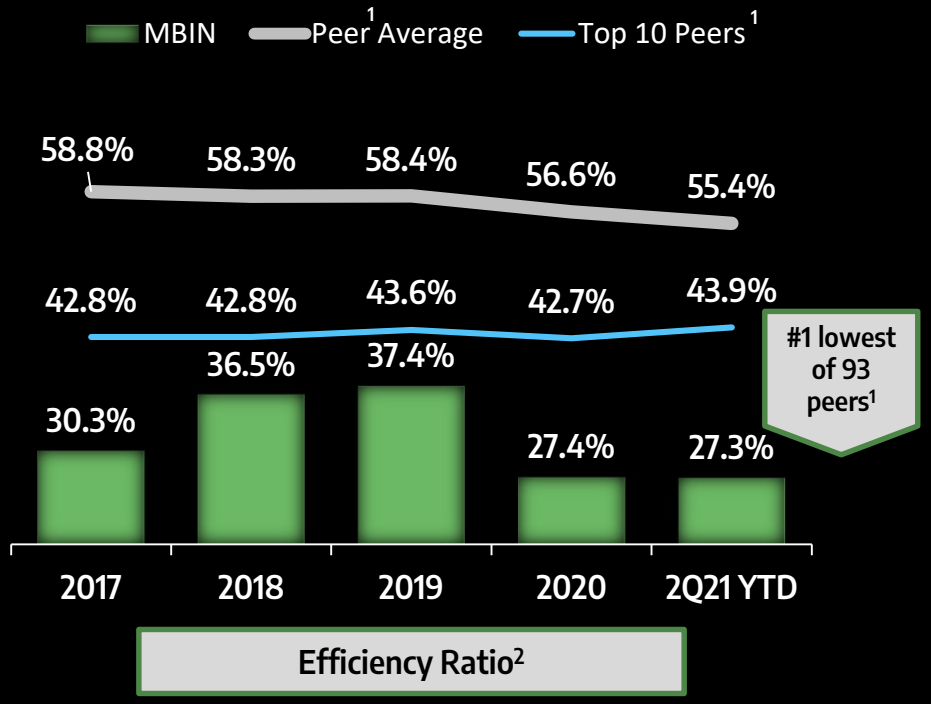


3

Maximizing Operating Efficiency with Minimal Branch Network and National Platform

Maximizing Operating Efficiency

Lowest Cost Structure/Low Branch Model



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2 - The efficiency ratio represents noninterest expense divided by the sum of net interest income and noninterest income. This is a non-GAAP measure. Please also see "Reconciliation of Non-GAAP Measures" in the Appendix.



4

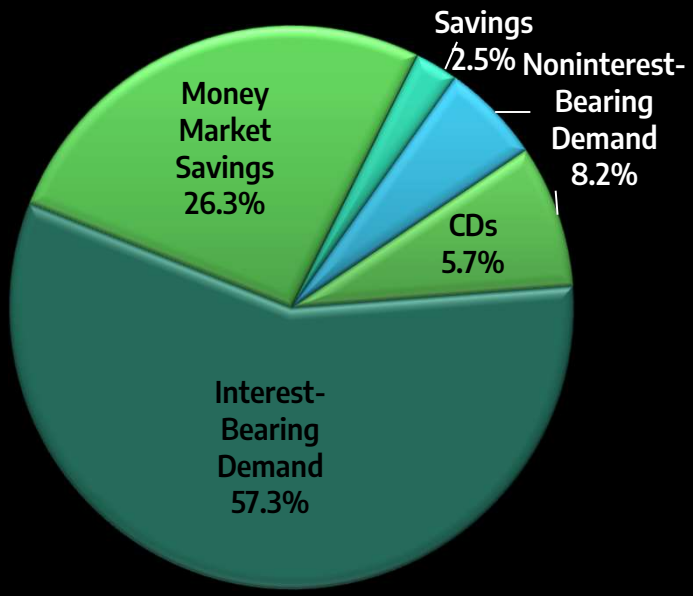
Enviable Funding Options and Liquidity to Support Fast-Turning, Short Duration Lending Model

Enviable Funding Strategy
Flexible Options to Obtain Lowest Cost

- Make use of lines at the Federal Home Loan Bank, Federal Reserve, and AFX to lower interest expense
- Grow multi-family custodial deposits from Merchants Capital Corp. originations and subservicing relationships
- Expand custodial escrow relationships from warehouse customers
- Expand use of reciprocal deposits with FDIC insurance
- Expand network of brokered deposit dealers
- Low-cost platform allows for highly competitive deposit rates offered in footprint and mobile/online support out of footprint
- Deposit costs declined 82 basis points in 2021, from 1.12% to 0.30%.[1]

1 - The decline in the cost of deposits refers to the six months ended June 30, 2020, compared to the six months ended June 30, 2021 .

Multiple Funding Options
Deposit Mix



For the Six Months Ended June 30, 2021	Avg. Balance ($ in thousands)	Weighted Avg. Rate
Noninterest-Bearing Demand	$665,432	0.00%
Interest-Bearing Demand	$4,639,037	0.11%
Money Market Savings	$2,131,850	0.75%
Savings	$199,078	0.08%
Certificates of Deposit	$464,636	0.96%
Total Deposits	$8,100,033	0.32%

Cost of Deposits[1]: 0.32%

1 - Deposit balances and related costs are based on average deposits for the six months ended June 30, 2021

Multiple Funding Sources and Options

Custodial Escrows

➢ Self-funding mechanisms in place. $8.6 million of loans and securities were funded by $8.0 million of deposits. Warehouse segment uses lines of credit and short term brokered deposits to match duration; other businesses are funded by core deposits.

Quarterly Avg. Balances June 30, 2021 *($ in millions)*	Multi-family Mortgage & Banking	Warehousing	Total
Loans & Securities	$4,741	$3,839	$8,580
Deposits	$4,617	$3,363	$7,980
Net Balance to Fund (Borrowing)	$124	$476	$600

Fed Home Loan Bank & Federal Reserve

➢ FHLB of Indianapolis and Chicago and FRB lines of unused capacity of $3.3B as of June 30, 2021

Short Duration Brokered Deposits

➢ Supplement funding with short duration[1] brokered deposits as needed

➢ $853K of brokered deposits at June 30, 2021 (11% of deposits)

1 – Duration is typically overnight to less than 3 months.



5

Conservative, Low Risk Underwriting and Track Record of Minimal Loan Losses

Low Risk, Short Duration Loan Portfolio

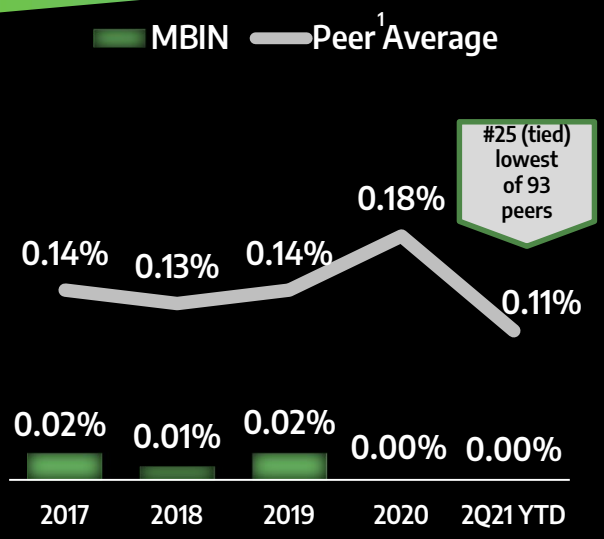
(Dollars in thousands)	As of June 30, 2021		
Loan Type	Balance	Avg. Days to Reprice	% Total
Mortgage Loans in Process of Securitization	$461,914	~ 30 days	
Total Loans Held for Sale	$2,955,390	~ 30 days	35.1%
Loans Held for Investment			
Multi-family RE and Healthcare Financing	$2,970,770	~ 90 days	35.2%
Mortgage Warehouse Lines of Credit	$1,177,940	~ 30 days	14.0%
Residential Real Estate (incl. 1st lien HELOCs)	$806,325	~ 1 year	9.6%
Commercial & Commercial Real Estate	$409,710	~ 1 year	4.9%
Agricultural Production and Real Estate	$92,786	~ 3 years	1.1%
Consumer & Margin Loans	$15,392	~ 1 year	0.2%
Total Loans Held for Investment	$5,472,923	~ 30 days	64.9%
Total Gross Loans Held for Sale and Investment	$8,428,313	~ 30 days	100.0%

- Loans are predominantly agency eligible with variable rates or short maturities
- Approximately 95% of Merchants Bank's loans reprice in 30 days or less
- Nonperforming loans to total loans held for investment consistently below 0.25% over the past five years
- Minimal direct exposure to industries adversely impacted by COVID-19; $53.6M in PPP loans
- Customers in deferred payments arrangements due to COVID-19 fell to only 4 loans with unpaid balances of $37.0 million, representing 0.44% of total loans
- Less than 2% of commercial loans are non-owner-occupied commercial real estate

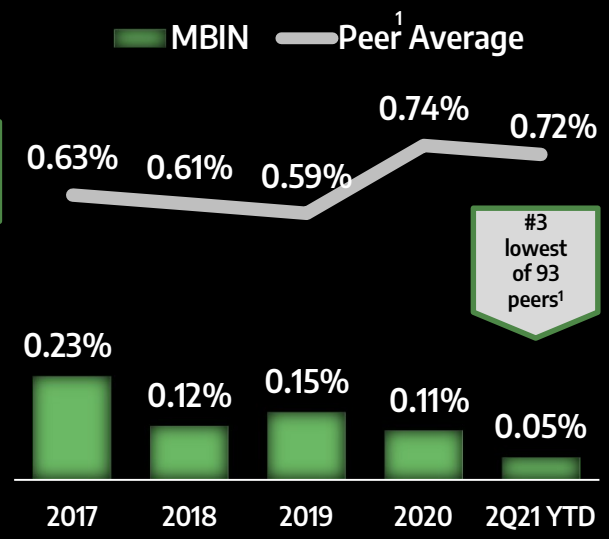
All information as of June 30, 2021.

Highly Disciplined Credit Culture

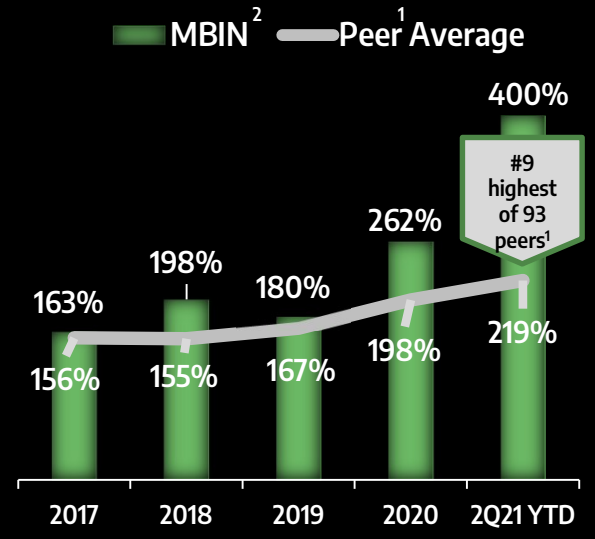
Minimal Charge-Offs, Minimal Nonperforming Loans, Well Reserved



Net Charge-offs/Average Loans



Nonperforming[4] Loans/Total Loans HFI[3]



Reserves/Nonperforming[2] Assets

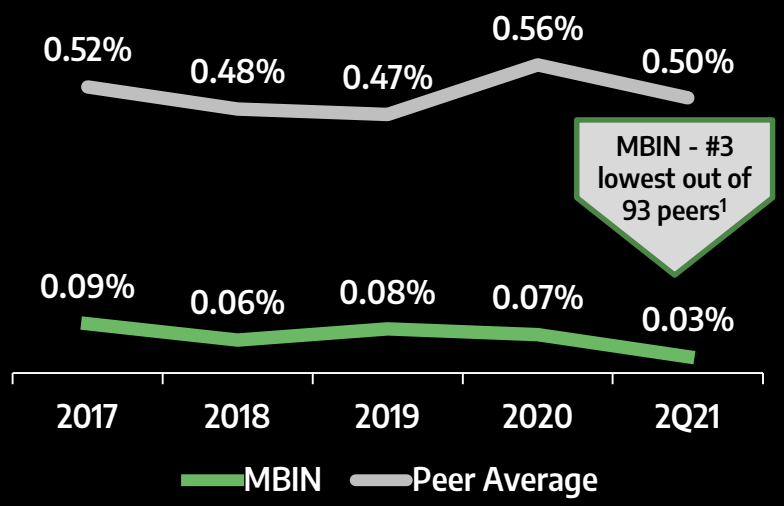
1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.
2 – Some of MBIN results differ from amounts previously reported in other public SEC filings, to be consistent with the definition of nonperforming assets and loans provided by S&P Global for peer data. S&P Global includes troubled debt restructured loans, whereas MBIN has traditionally excluded them. Additionally, MBIN has not been required to adopt CECL accounting, but many peers have increased reserves in doing so during 2020.
3 – HFI refers to gross loans held for investment.
4 - Nonperforming Loans refers to loans on nonaccrual status or loans greater than 90 days late but still accruing. Nonperforming Assets include nonperforming loans and other real estate owned.



6 Compelling Shareholder Value Proposition

Significantly Lower Risk than Peers

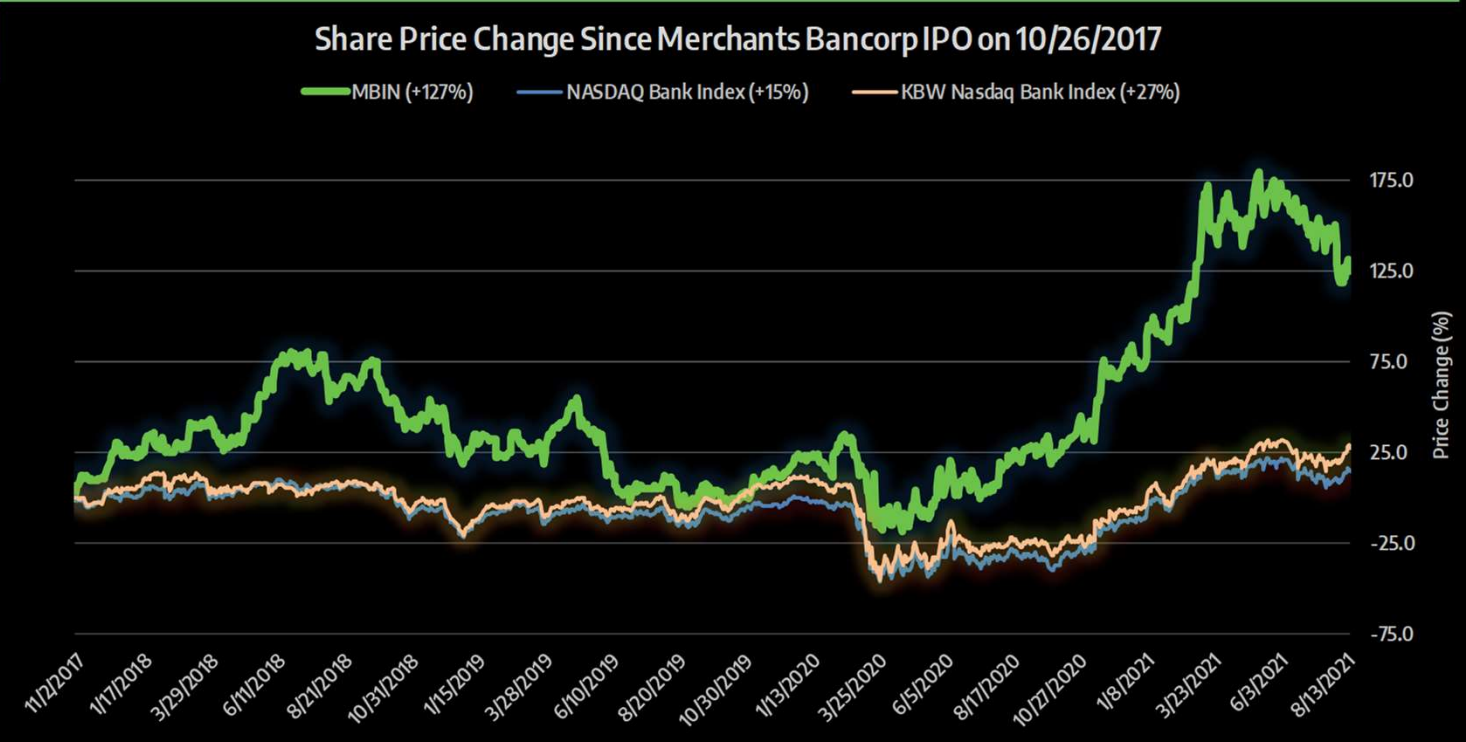
Nonperforming[2] Assets/Total Assets



- Conservative underwriting ensures loans can be sold to Federal Agencies
- Shorter duration lending minimizes interest rate risk
- Fast-turning loan portfolio reprices ~ 95% of loans within 30 days and multiple funding sources match shorter duration
- Minimal exposure to industries directly impacted by COVID-19
- Track record of minimal charge-offs and nonperforming loans

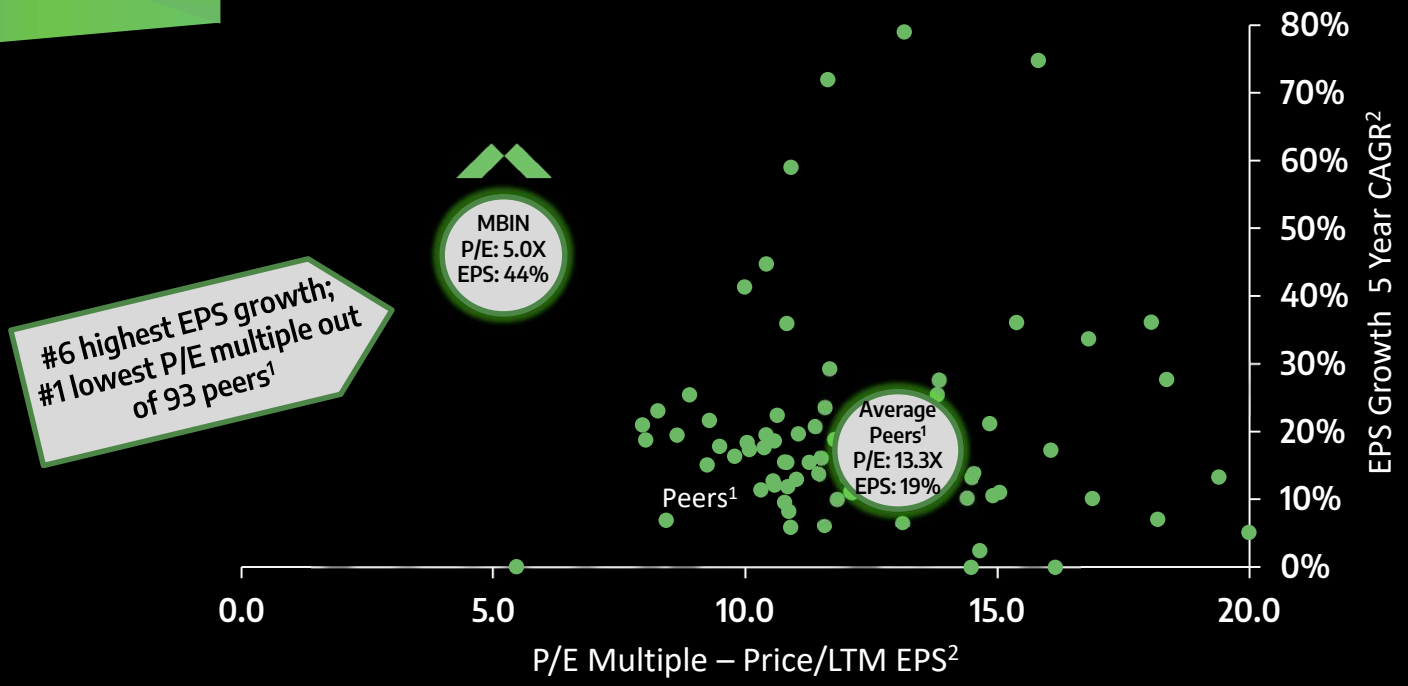
1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.
2 - Nonperforming assets include loans on nonaccrual status or loans greater than 90 days late but still accruing, plus other real estate owned.

Share Appreciation Outperforms Industry



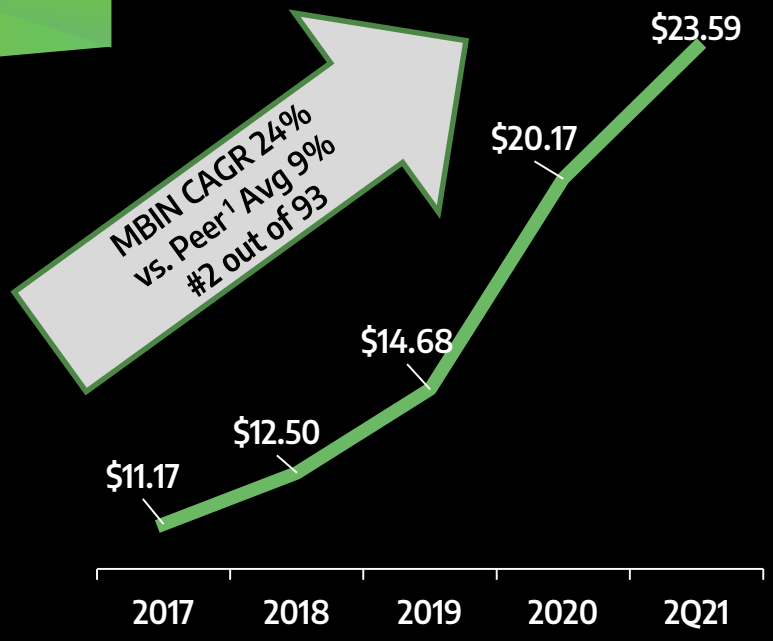
Source - S&P Global as of August 13, 2021.

High Growth Rate, Lowest Valuation

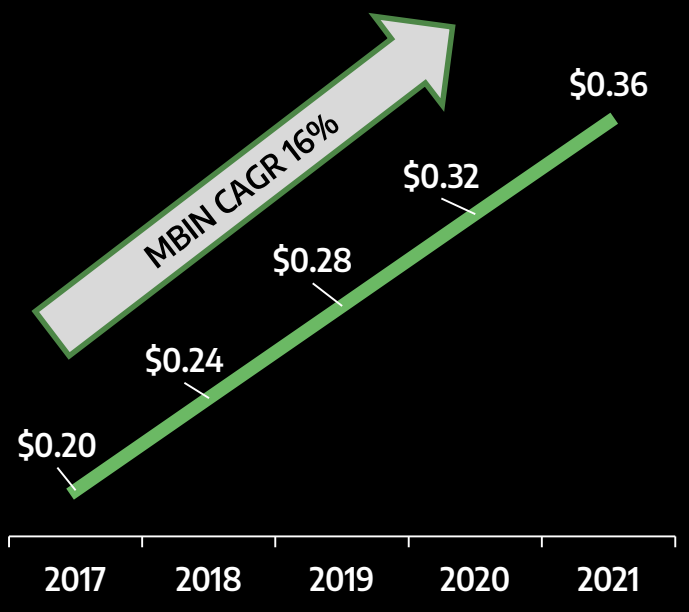


1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global. There were 2 peers with P/E multiples greater than 50X that were excluded from the peer average and not displayed on chart. There were also 7 peers with earnings growth below 0% not displayed on chart but included in averages.
2 – Prices as of August 13, 2021; LTM EPS refers to earnings per share for the last twelve months ending June 30, 2021; EPS Growth 5 Year CAGR is as of June 30, 2021.

Consistent Growth in Shareholder Value



Tangible Book Value Per Share



Annual Dividends Per Share

1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.



MBIN

Unique Operating Model

- Consistent Profitablity and Growth That is Less Dependent on Interest Rate Cycles Than Peers
- Diverse Business Mix With Growth Opportunities
- Maximizing Operating Efficiency with Minimal Branch Network and National Platform
- Enviable Funding Options and Liquidity to Support Fast-Turning, Short Duration Lending Model
- Conservative, Low Risk Underwriting and Track Record of Minimal Loan Losses

Appendix

Reconciliation of Non-GAAP Measures

(Dollars in thousands, except per share amounts)	At or for the Year Ended December 31,				At or for the Six Months Ended June 30, 2021	
	2017	2018	2019	2020	2020	2021
Non-GAAP Reconciliation: Net Income						
Net income as reported per GAAP	$ 54,684	$ 62,874	$ 77,329	$ 180,533	$ 65,745	$ 113,400
Less: preferred stock dividends	3,330	3,330	9,216	14,473	7,237	9,416
Net income available to common shareholders	$ 51,354	$ 59,544	$ 68,113	$ 166,060	$ 58,508	$ 103,984
Non-GAAP Reconciliation: Tangible Common Equity to Tangible Assets						
Tangible common shareholders' equity						
Shareholders' equity per GAAP	$ 367,474	$ 421,237	$ 653,728	$ 810,621	$ 708,198	$ 1,059,064
Less: goodwill & intangibles	(5,414)	(21,019)	(19,644)	(18,128)	(18,883)	(17,835)
Tangible shareholders' equity	362,060	400,218	634,084	792,493	689,315	1,041,229
Less: preferred stock	(41,581)	(41,581)	(212,646)	(212,646)	(212,646)	(362,149)
Tangible common shareholders' equity	$ 320,479	$ 358,637	$ 421,438	$ 579,847	$ 476,669	$ 679,080
Tangible assets						
Assets per GAAP	$ 3,393,133	$ 3,884,163	$ 6,371,928	$ 9,645,375	$ 9,439,400	$ 9,881,532
Less: goodwill & intangibles	(5,414)	(21,019)	(19,644)	(18,128)	(18,883)	(17,835)
Tangible assets[1]	$ 3,387,719	$ 3,863,144	$ 6,352,284	$ 9,627,247	$ 9,420,517	$ 9,863,697
Tangible common equity to tangible assets	9.5%	9.3%	6.6%	6.0%	5.1%	6.9%
Tangible equity to tangible assets	10.7%	10.4%	10.0%	8.2%	7.3%	10.6%
Non-GAAP Reconciliation: Efficiency Ratio						
Net interest income (before provision for loan losses)	$ 66,597	$ 89,971	$ 122,298	$ 224,146	$ 89,587	$ 136,370
Noninterest income	47,680	49,585	47,089	127,473	46,090	76,791
Noninterest expense	34,644	50,900	63,313	96,424	42,575	58,267
Efficiency ratio[2]	30.3%	36.5%	37.4%	27.4%	31.4%	27.3%

1 - Tangible assets represents consolidated assets less goodwill and intangibles in each period.
2 - The efficiency ratio represents noninterest expense divided by the sum of net interest income and noninterest income.

Reconciliation of Non-GAAP Measures

(Dollars in thousands, except per share amounts)	At or for the Year Ended December 31,				At or for the Six Months Ended June 30,	
	2017	2018	2019	2020	2020	2021
Non-GAAP Reconciliation: Return on Average Tangible Common Equity						
Average shareholders' equity per GAAP	$ 248,515	$ 396,350	$ 537,946	$ 719,630	$ 680,651	$ 942,566
Less: average goodwill & intangibles	(2,662)	(9,265)	(20,243)	(18,899)	(19,283)	(17,986)
Less: average preferred stock	(41,581)	(41,581)	(129,881)	(212,646)	(212,646)	(289,058)
Average tangible common shareholders' equity	204,272	345,504	387,822	488,085	448,722	635,522
Return on average tangible common equity	25.14%	17.23%	17.56%	34.02%	26.08%	32.72%
Non-GAAP Reconciliation: Tangible Book Value Per Share						
Tangible common shareholders' equity						
Shareholders' equity per GAAP	$ 367,474	$ 421,237	$ 653,728	$ 810,621	$ 708,198	$ 1,059,064
Less: goodwill & intangibles	(5,414)	(21,019)	(19,644)	(18,128)	(18,883)	(17,835)
Tangible shareholders' equity	362,060	400,218	634,084	792,493	689,315	1,041,229
Less: preferred stock	(41,581)	(41,581)	(212,646)	(212,646)	(212,646)	(362,149)
Tangible common shareholders' equity	$ 320,479	$ 358,637	$ 421,438	$ 579,847	$ 476,669	$ 679,080
Shares outstanding at period end	28,685,167	28,694,036	28,706,438	28,747,083	28,745,614	28,783,599
Tangible Book Value (non-GAAP)	$ 11.17	$ 12.50	$ 14.68	$ 20.17	$ 16.58	$ 23.59
Non-GAAP Reconciliation: Net Revenue						
Net interest income	$ 66,597	$ 89,971	$ 122,298	$ 224,146	$ 89,587	$ 136,370
Plus: noninterest income	47,680	49,585	47,089	127,473	46,090	76,791
Less: provision for loan losses	2,472	4,629	3,940	11,838	4,743	1,348
Net revenue	$ 111,805	$ 134,927	$ 165,447	$ 339,781	$ 130,934	$ 211,813