Piper-Sandler Financial Services Conference November 2021



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This presentation includes industry and market data that we obtained from periodic industry publications, third-party studies and surveys. Although we believe this industry and market data is reliable as of the date of this presentation, this information could prove to be inaccurate. Industry and market data could be inaccurate because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein.

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 – $128M (30%)
LTM[1] Net Income – $52M (22%)

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 – $155M (36%)
LTM[1] Net Income – $106M (46%)

Banking

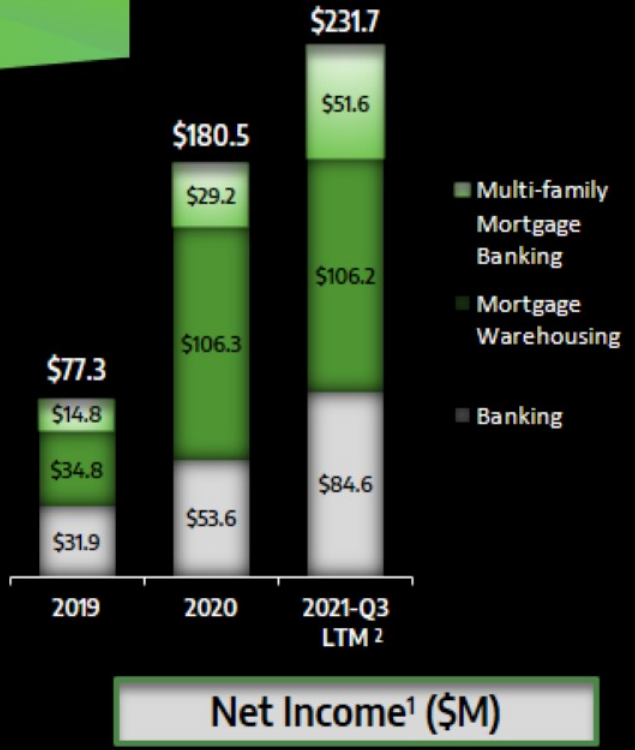
- Traditional community banking, including single-family mortgage
- National footprint: correspondent mortgage banking, online and mobile; regional SBA lending
- Holds multi-family loans pending conversion to permanent loans

LTM[1] Revenues – $142M (33%)
LTM[1] Net Income – $85M (37%)

- NASDAQ Ticker – MBIN; IPO in 2017
- Market Cap[2] ~ $1.5B
- Total Assets[2] ~ $11.0B
- 95% of assets reprice within 30 days[2]
- LTM Revenues/Net Income[1] ~ $428M/$232M
- Ranked #1 top performing bank in Indiana and #3 nationally by S&P Global[3]
- Headquarters – Carmel, IN / 468 Employees[2]
- Insider Ownership ~ 70%[2]
- Well Capitalized[2]- CBLR 10.7%

1 - LTM Revenues refers to net interest income plus noninterest income, less provision for loan losses for the last twelve months ended September 30,2021, and LTM Net Income refers to the same period.
2 - As of September 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 – 22% 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 – 46% 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 – 37% 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 September 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	47%	26%	#12 Highest
Assets	37%	14%	#4 Highest
Gross Loans[2]	42%	12%	#1 Highest
Deposits	35%	16%	#5 Highest
Earnings Per Common Share	38%	18%	#9 Highest

P/E Multiples[3]

	MBIN	Peer Average[3,5]	MBIN Ranking[3,5]
Price/LTM Earnings Per Share	6.5X	15.0X	#2 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	200%	29%

1 – Net Income and Revenue CAGRs reflect full year 2017 compared to the last 12 months ended September 30, 2021; Assets, Loans and Deposit CAGRs reflect year-end 2017 compared to September 30, 2021; Earnings per Common Share CAGRs reflect the 5 years ended September 30. 2021.
2 – Includes both loans held for investment and loans held for sale.
3 – P/E multiples are based on prices as of November 5, 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 November 5, 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 nine months ended September 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)

	September 30, 2020	December 31, 2020	September 30, 2021
Total Assets	$9,530,475	$9,645,375	$10,952,033
Total Loans [1], net	$8,177,173	$8,578,080	$8,884,506
Total Deposits	$7,084,647	$7,408,066	$8,947,319
Total Equity	$757,135	$810,621	$1,109,878
Tangible Equity / Tangible Assets [2]	7.77%	8.23%	9.99%

Credit Quality - Low Risk

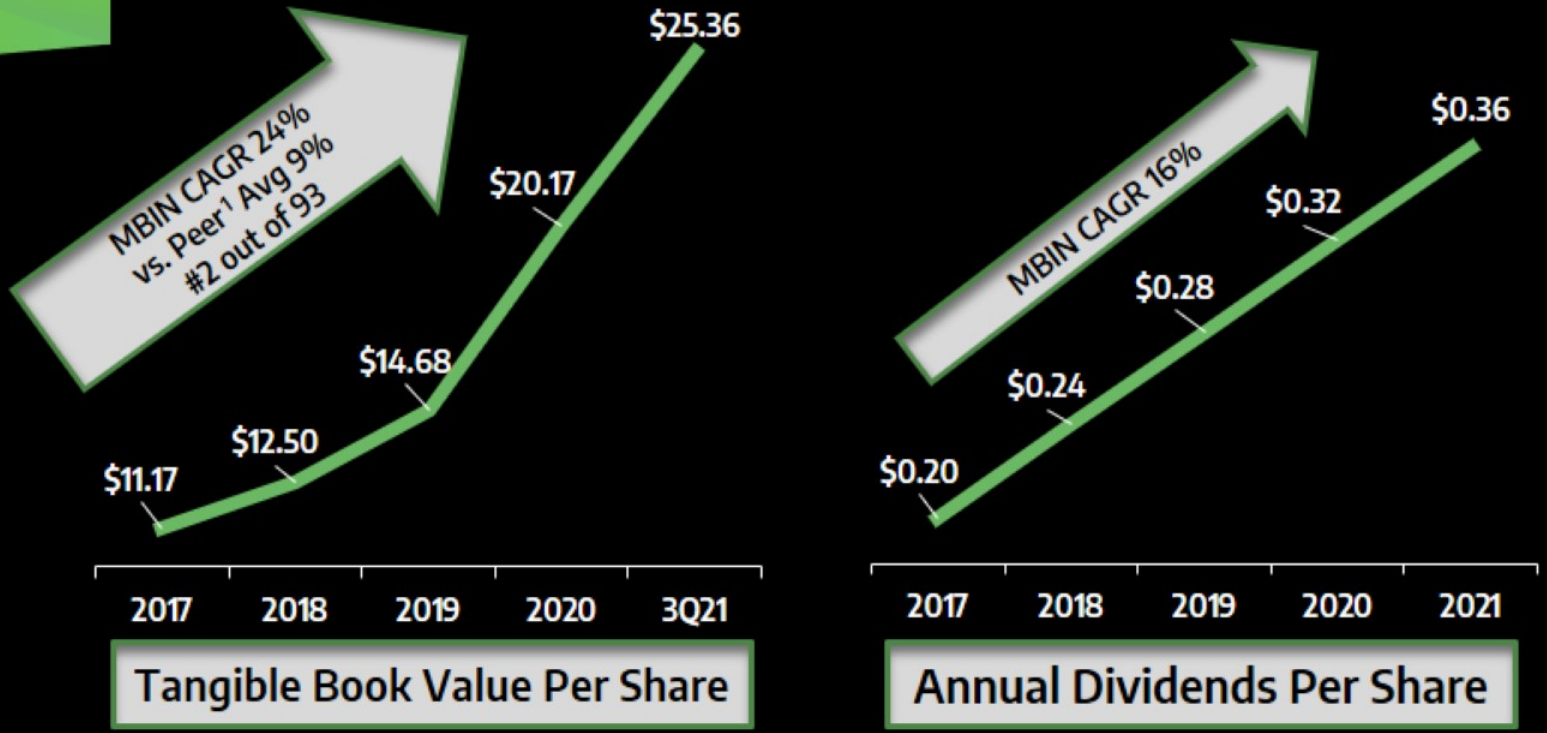
	September 30, 2020	December 31, 2020	September 30, 2021
Nonperforming Loans / Loans Held for Investment	0.16%	0.11%	0.05%
Allowance / Loans Held for Investment	0.48%	0.50%	0.53%
Net Charge-offs (Recoveries) / Avg. Total Loans [1]	0.00%	0.00%	0.01%

Performance Metrics - Highly Profitable

	For the Nine Months Ended	
	September 30, 2020	September 30, 2021
Net Income Per Common Share	$3.82	$5.45
ROAA	1.95%	2.30%
ROATCE [2]	31.34%	31.60%
Noninterest Income / Net Revenue	36.54%	36.59%
Efficiency Ratio [2]	28.77%	27.22%
Net Interest Margin	2.56%	2.82%
Yield on Total Loans [1]	3.82%	3.48%
Cost of Deposits	0.87%	0.32%
CBLR - Leverage Ratio (Consolidated)	7.9%	10.7%

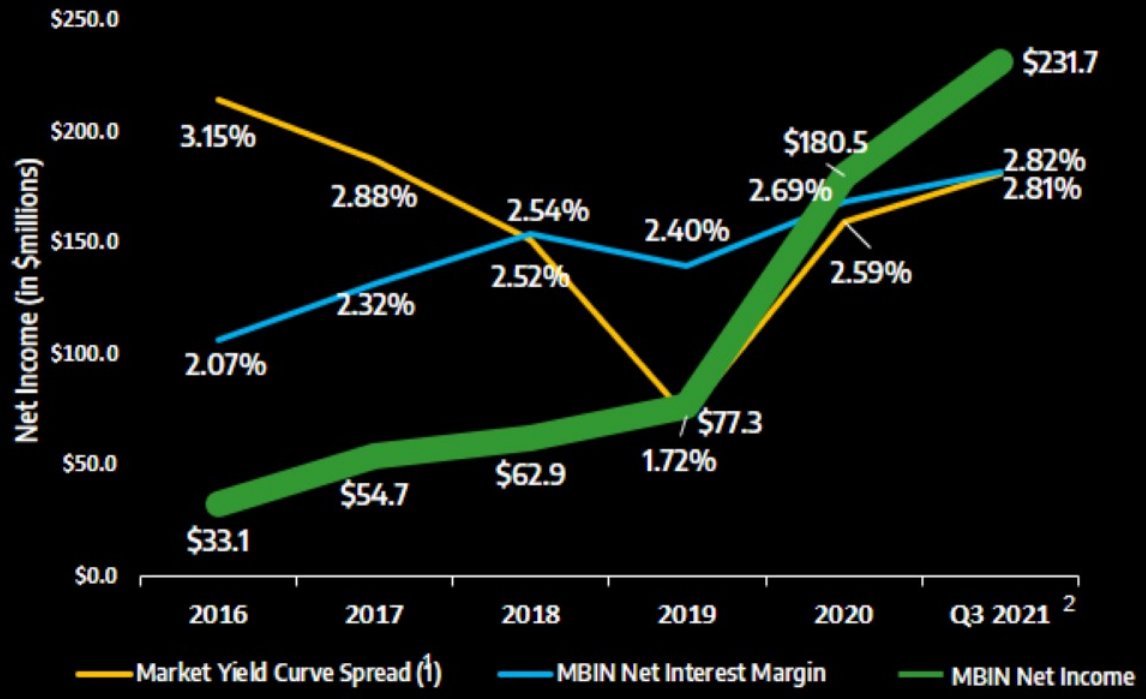
1 - Total Loans include loans held for investment and loans held for sale for the YTD period indicated.
2 - These are non-GAAP measures. See "Reconciliation of Non-GAAP Measures" in the Appendix.

Consistent Growth in Shareholder Value



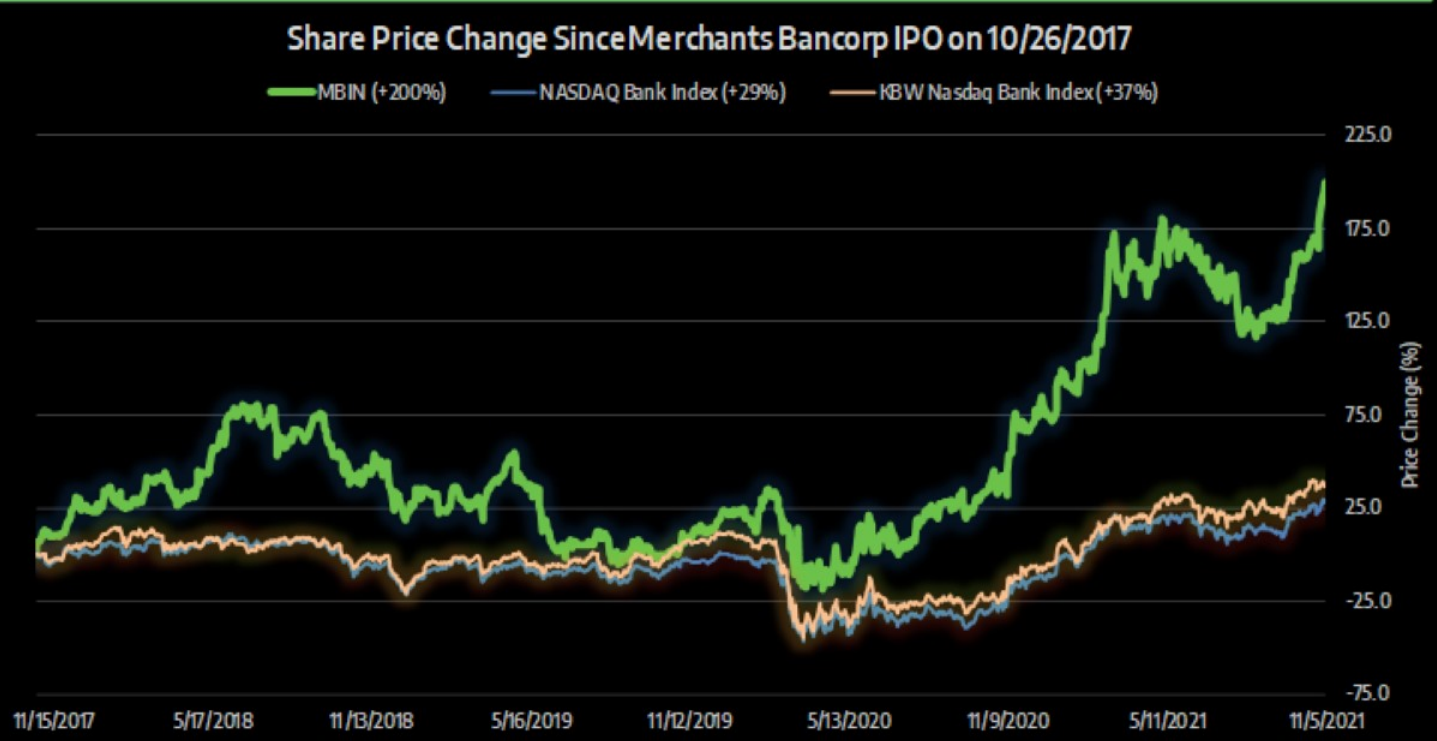
1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.

Earnings Correlation to Yield Curve



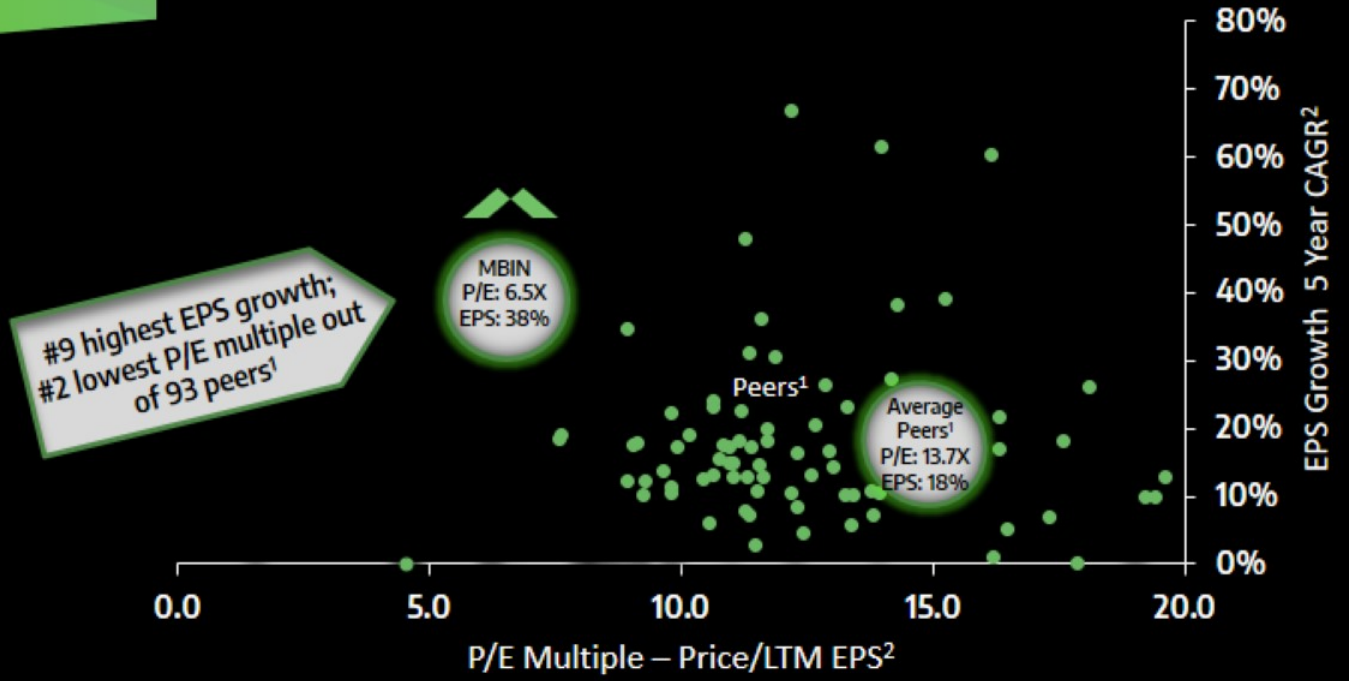
1 - Market yield curve spread reflects the difference between the average 30-year mortgage (source: http://www.freddiemac.com/pmms/pmms30.html) and the average 1-month LIBOR rate.
2 - YTD 2021 Net income represents the last twelve months as of September 30, 2021.

Share Appreciation Outperforms Industry



Source - S&P Global as of November 5, 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 4 peers with earnings growth below 0% not displayed on chart but included in averages.
2 – Prices as of November 5, 2021; LTM EPS refers to earnings per share for the last twelve months ending September 30, 2021; EPS Growth 5 Year CAGR is as of September 30, 2021.

Unique Operating Model



MBIN

- 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?

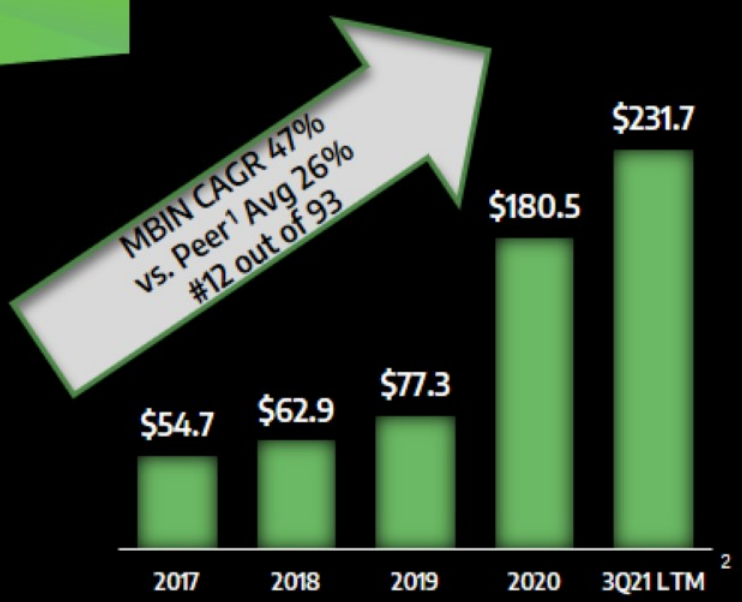




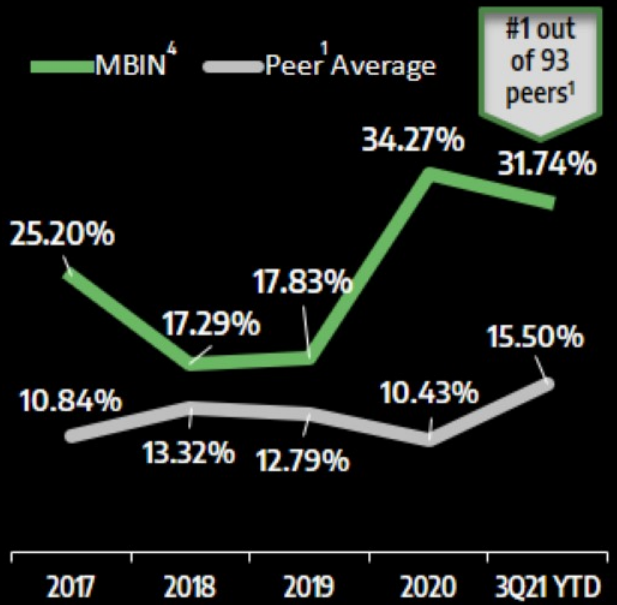
1

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

Profitable Growth in all Interest Rate Cycles



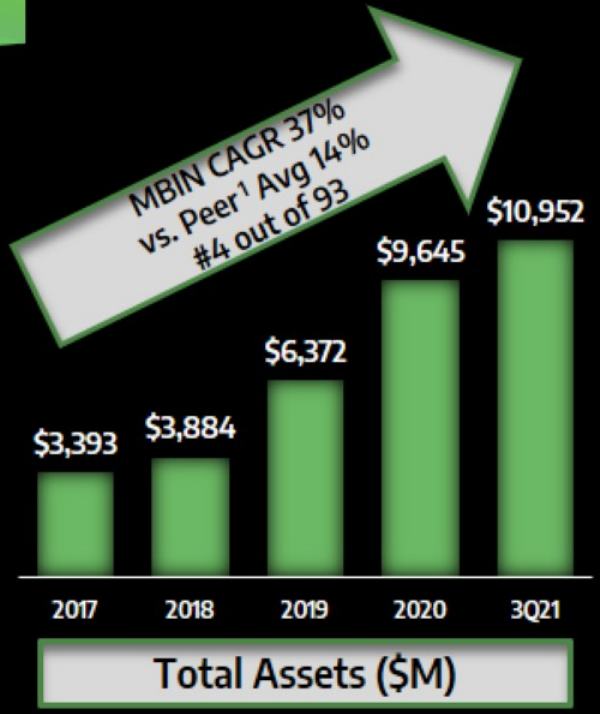
Net Income ($M)



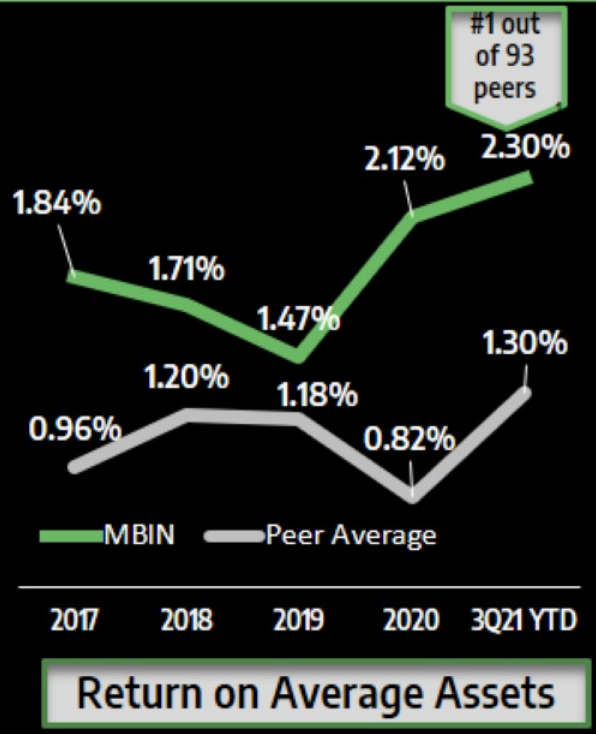
Return on Average TCE [3,4]

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 September 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



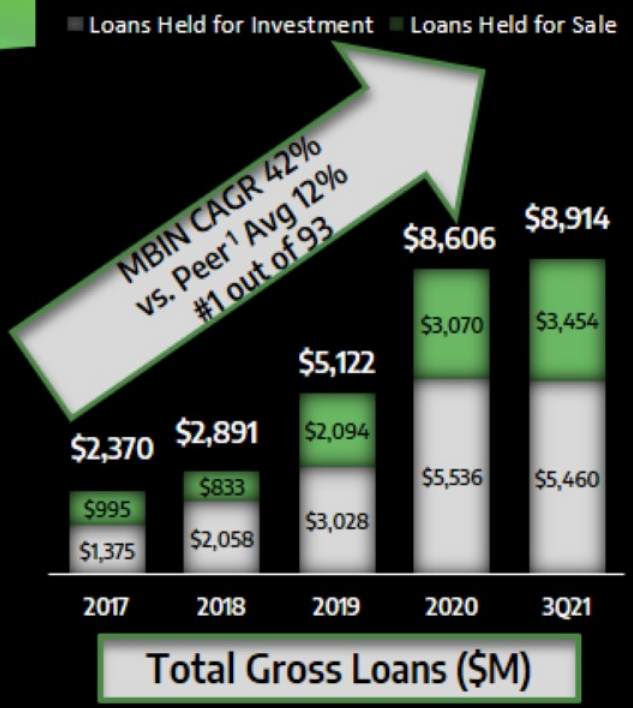
Total Assets ($M)

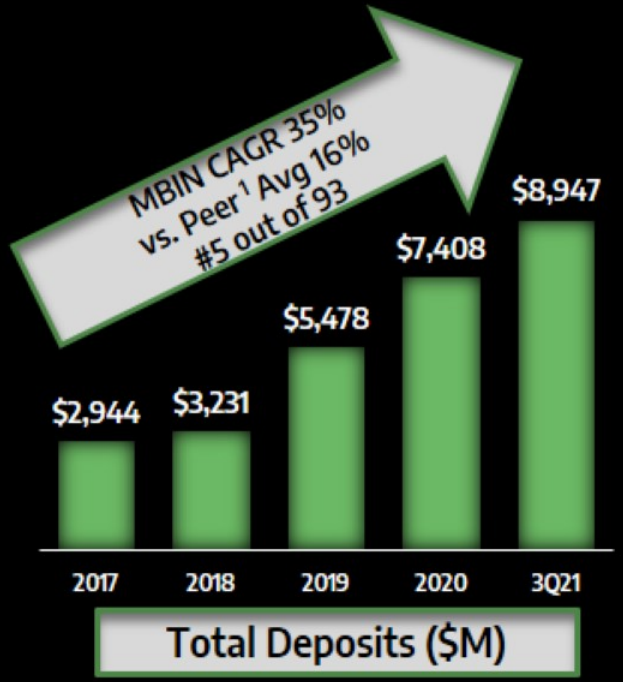


Return on Average Assets

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.

Profitable Growth in all Interest Rate Cycles





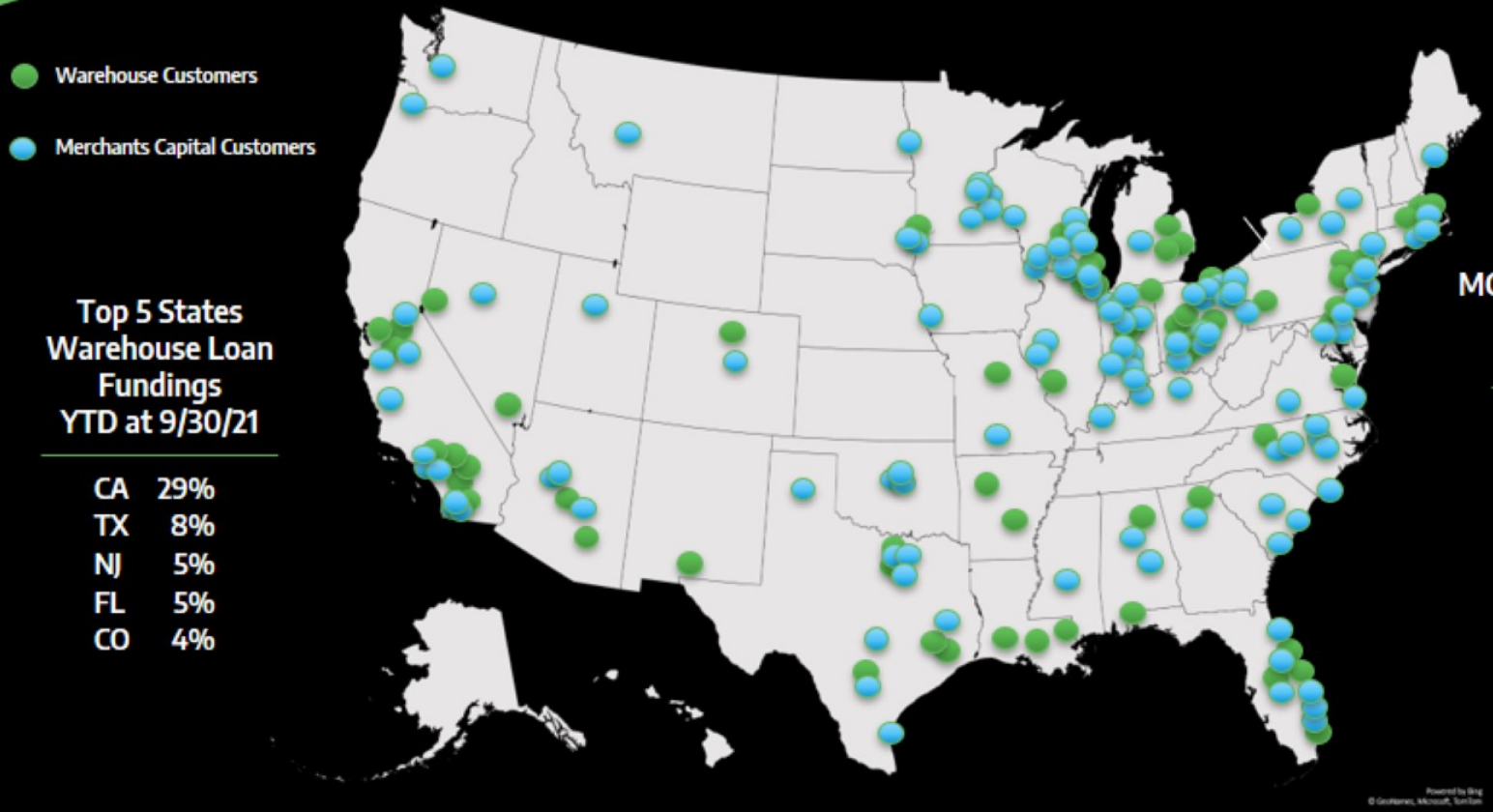
1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.



2

Diverse Business Mix With Opportunity for Additional Growth

National Reach - Employees in 22 States



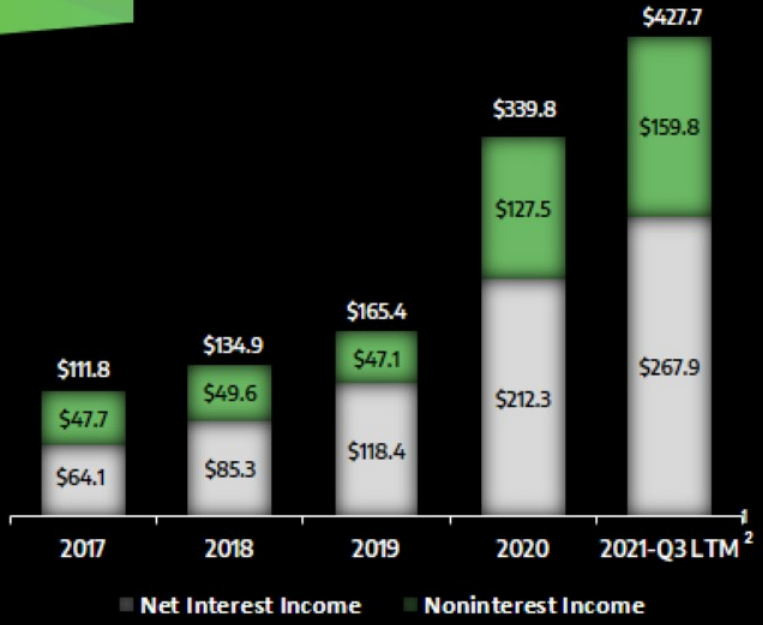
Top 5 States Warehouse Loan Fundings YTD at 9/30/21

CA	29%
TX	8%
NJ	5%
FL	5%
CO	4%

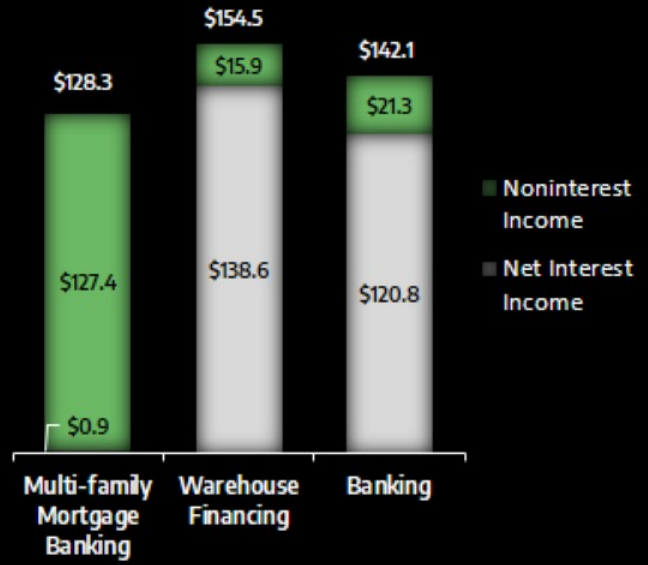
Top 5 States MCC Servicing & Loan Balances at 9/30/21

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

Diverse Revenue Base



Consolidated Net Revenue[3] ($M)



2021-Q3 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 September 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) and Debt Financing platform enhanced in 2021
- SBA platform enhanced in 2020 and 2021
- 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

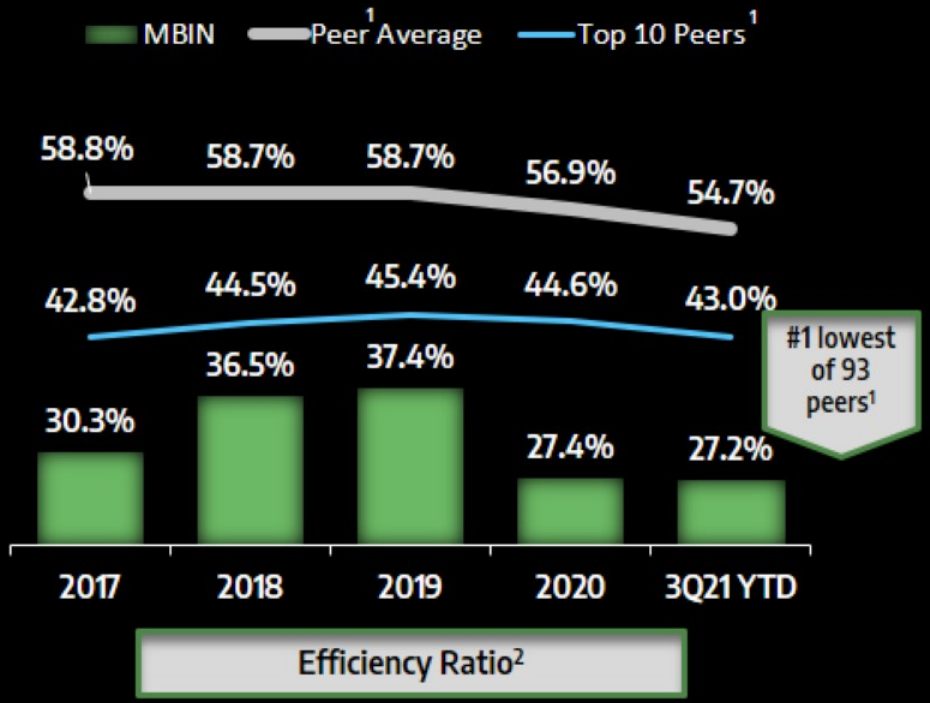


3

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

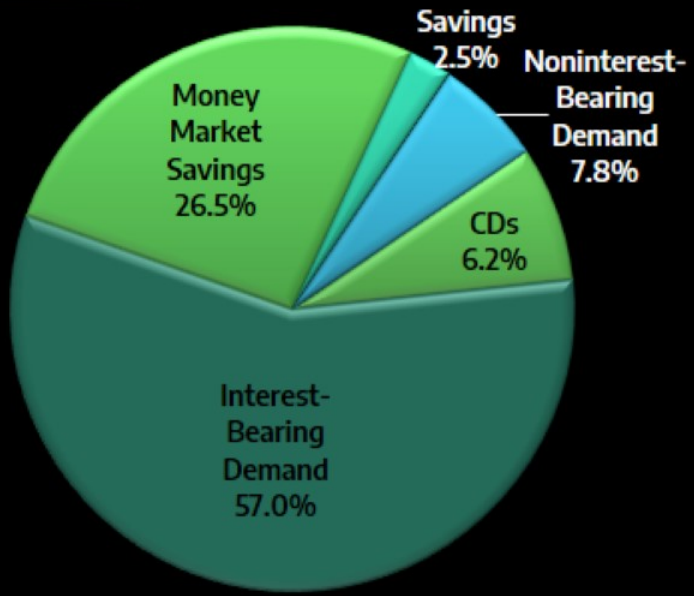
Enviable Funding Options and Liquidity to Support Fast-Turning, Short Duration Lending Model

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 55 basis points in 2021, from 0.87% to 0.32%.[1]

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

Multiple Funding Options
Deposit Mix



For the Nine Months Ended September 30, 2021	Avg. Balance ($ in thousands)	Weighted Avg. Rate
Noninterest-Bearing Demand	$638,995	0.00%
Interest-Bearing Demand	$4,677,992	0.12%
Money Market Savings	$2,174,964	0.76%
Savings	$203,262	0.07%
Certificates of Deposit	$507,252	0.85%
Total Deposits	$8,202,465	0.32%

Cost of Deposits[1]: 0.32%

1 - Deposit balances and related costs are based on average deposits for the nine months ended September 30, 2021.

Multiple Funding Sources and Options

Custodial Escrows

- Self-funding mechanisms in place. $9.4 million of loans and securities were funded by $8.4 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 September 30, 2021 *($ in millions)*	Multi-family Mortgage & Banking	Warehousing	Total
Loans & Securities	$4,858	$4,550	$9,408
Deposits	$4,984	$3,420	$8,404
Net Balance to Fund			
Net Borrowing	-$126	$1,130	$1,004

Fed Home Loan Bank & Federal Reserve

- FHLB of Indianapolis and Chicago and FRB lines of unused capacity of $2.1B as of September 30, 2021

Short Duration Brokered Deposits

- Supplement funding with short duration[1] brokered deposits as needed
- $1.7 million of brokered deposits at September 30, 2021 (19% 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

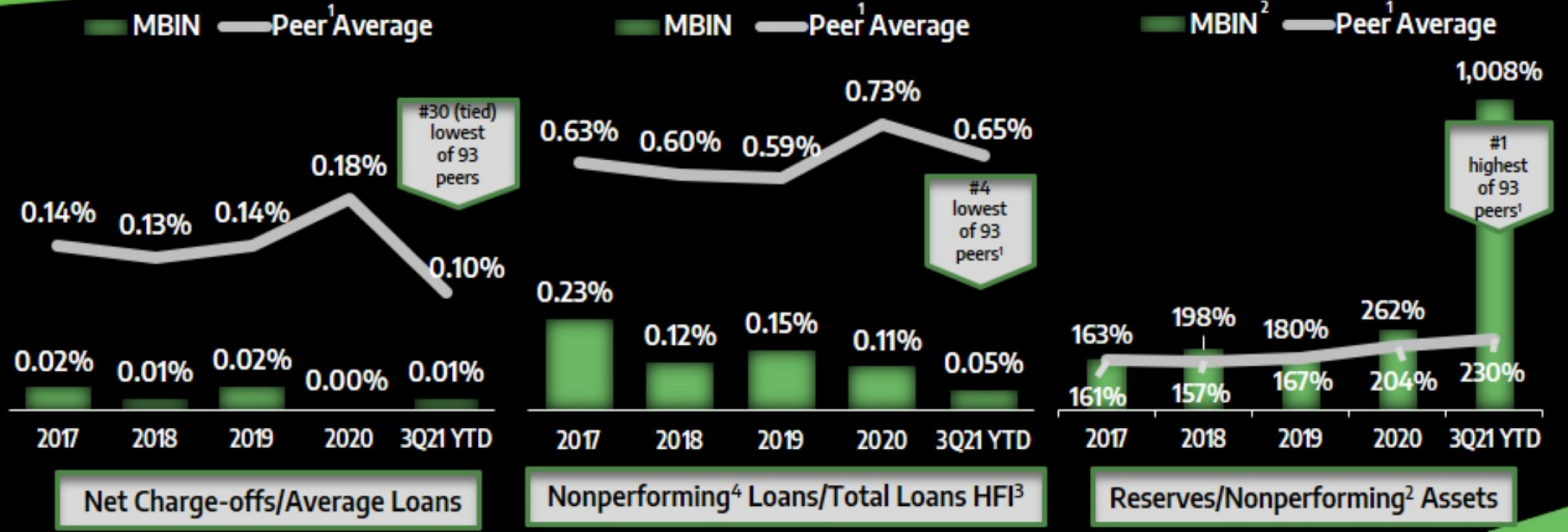
(Dollars in thousands)	As of September 30, 2021		
Loan Type	Balance	Avg. Days to Reprice	% Total
Mortgage Loans in Process of Securitization	$634,027	~30 days	
Total Loans Held for Sale	$3,453,279	~30 days	38.7%
Loans Held for Investment			
Multi-family RE and Healthcare Financing	$3,244,442	~90 days	36.4%
Mortgage Warehouse Lines of Credit	$891,605	~30 days	10.0%
Residential Real Estate	$828,950	~1 year	9.3%
Commercial & Commercial Real Estate	$391,562	~1 year	4.4%
Agricultural Production and Real Estate	$92,113	~3 years	1.0%
Consumer & Margin Loans	$11,689	~1 year	0.1%
Total Loans Held for Investment	$5,460,361	~30 days	61.3%
Total Gross Loans Held for Sale and Investment	$8,913,640	~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; $13.0M in PPP loans
- Customers in deferred payments arrangements due to COVID-19 fell to only 3 loans with unpaid balances of $37.0 million
- Only 2% of commercial loans are non-owner-occupied commercial real estate

All information as of September 30, 2021.

Highly Disciplined Credit Culture

Minimal Charge-Offs, Minimal Nonperforming Loans, Well Reserved



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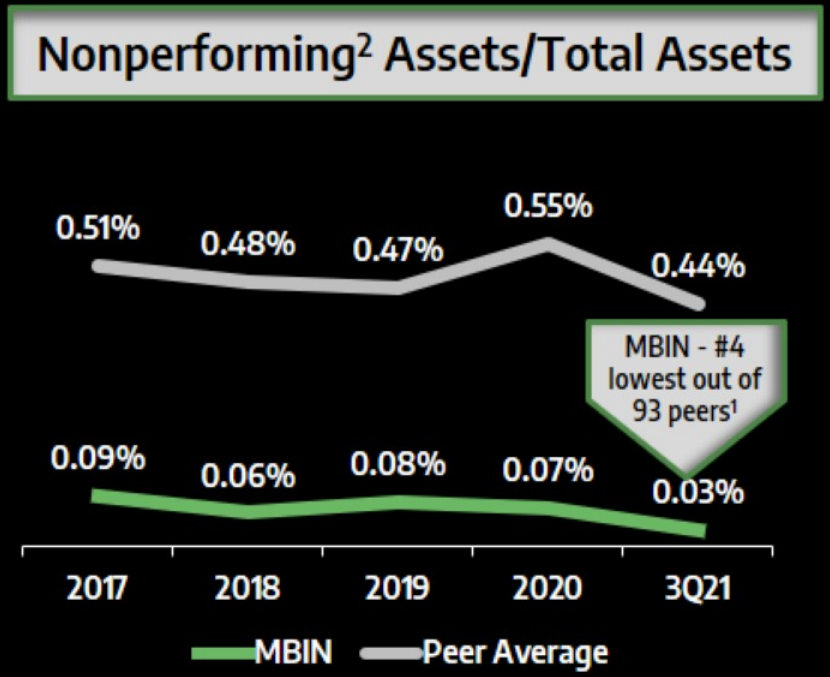
2 - Some of MBIN results differ from amounts previously reported in other public SEC filings, to be consistent with the definition of nonperforming assets and loans provided by S&P Global for peer data. S&P Global includes troubled debt restructured loans, whereas MBIN has traditionally excluded them. 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

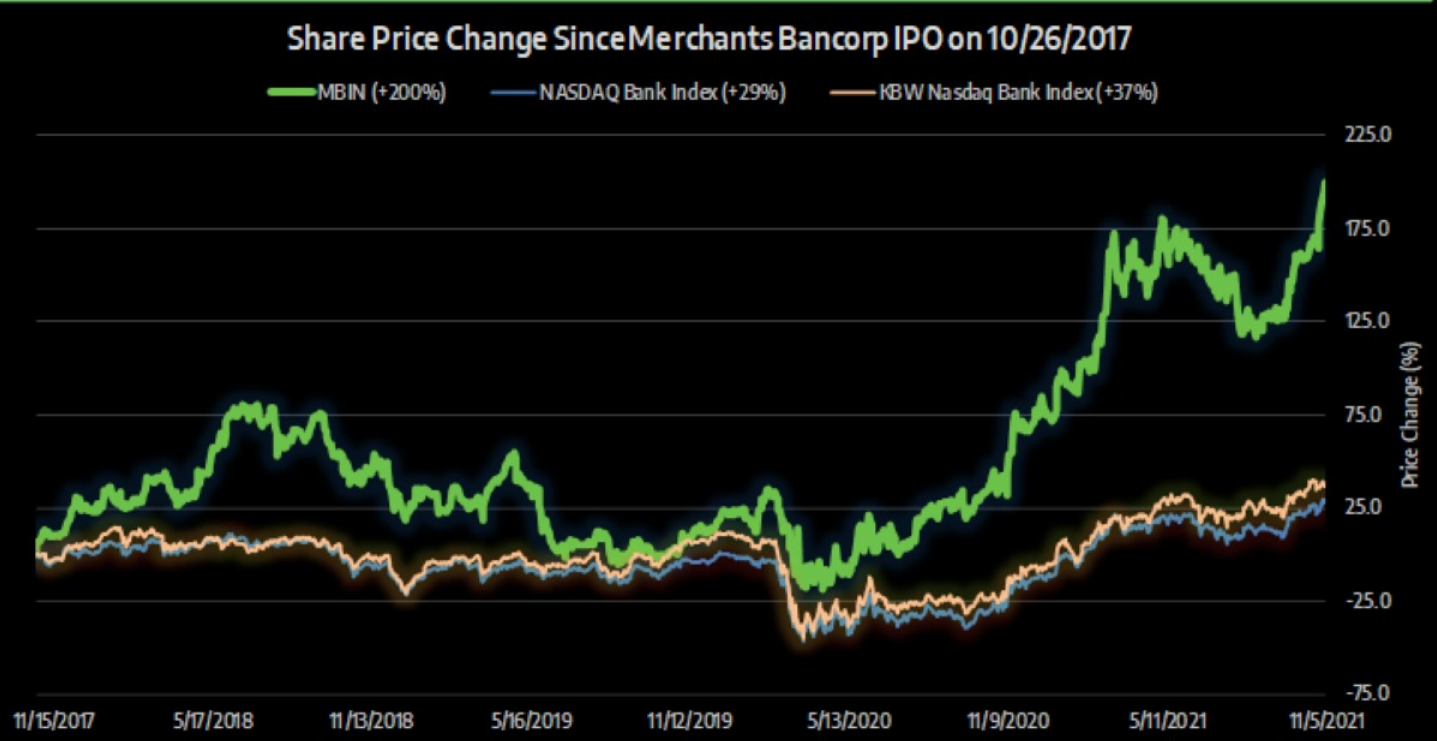
Significantly Lower Risk than Peers



- 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

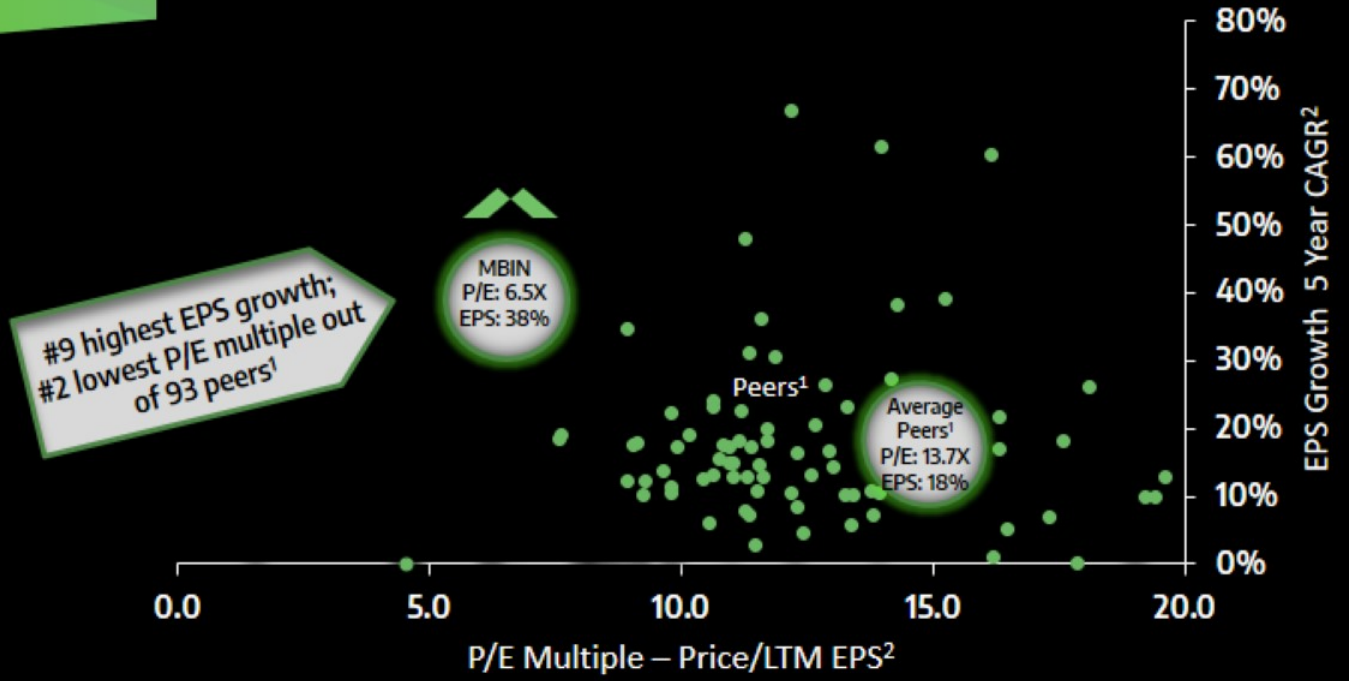
1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.
2 - Nonperforming assets include loans on nonaccrual status or loans greater than 90 days late but still accruing,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

Share Appreciation Outperforms Industry



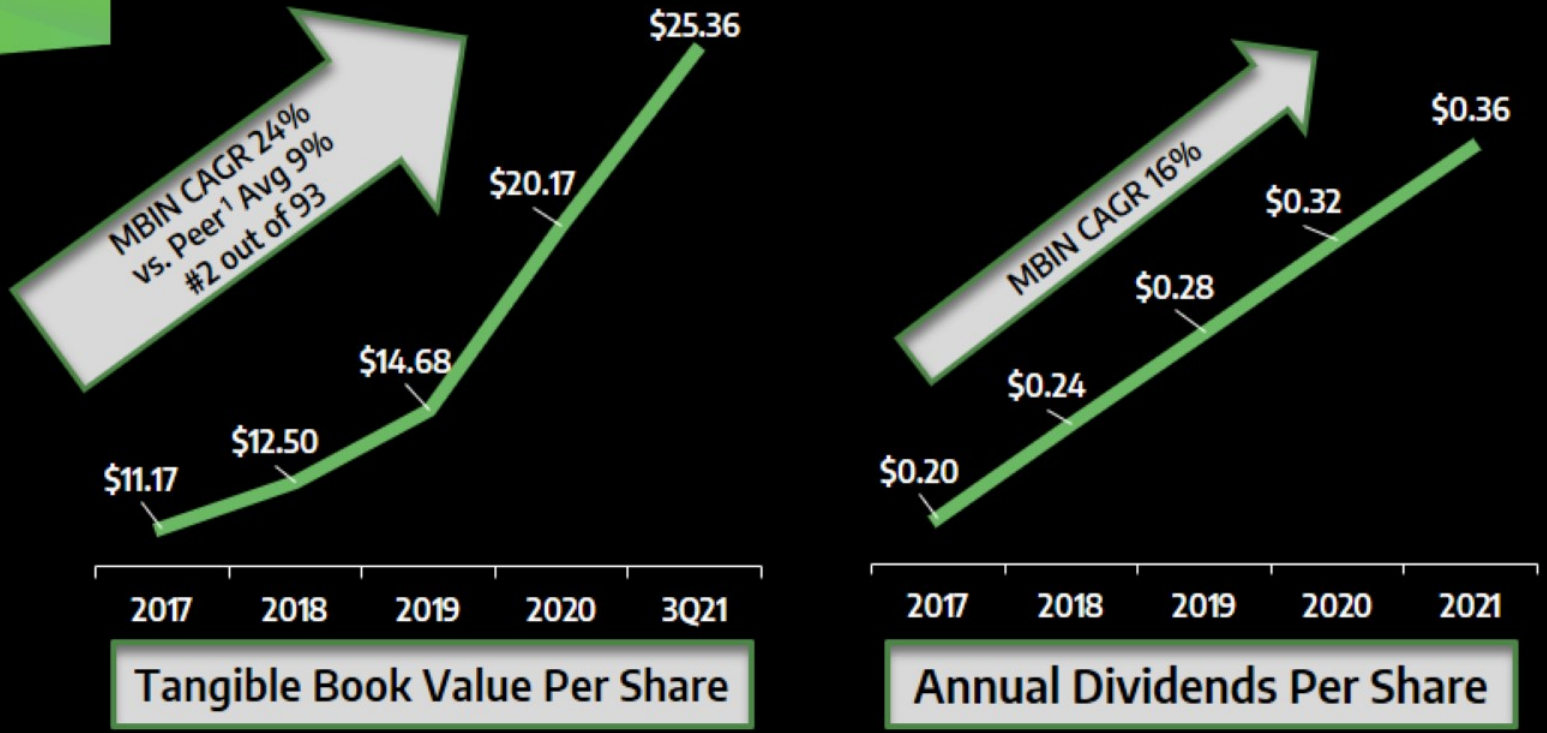
Source - S&P Global as of November 5, 2021.

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 4 peers with earnings growth below 0% not displayed on chart but included in averages.
2 – Prices as of November 5, 2021; LTM EPS refers to earnings per share for the last twelve months ending September 30, 2021; EPS Growth 5 Year CAGR is as of September 30, 2021.

Consistent Growth in Shareholder Value



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.

Unique Operating Model



MBIN

- 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 Nine Months Ended September 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	$ 120,747	$ 171,903
Less: preferred stock dividends	3,330	3,330	9,216	14,473	10,855	15,145
Net income available to common shareholders	$ 51,354	$ 59,544	$ 68,113	$ 166,060	$ 109,892	$ 156,758
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	$ 757,135	$ 1,109,878
Less: goodwill & intangibles	(5,414)	(21,019)	(19,644)	(18,128)	(18,502)	(17,688)
Tangible shareholders' equity	362,060	400,218	634,084	792,493	738,633	1,092,190
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	$ 525,987	$ 730,041
Tangible assets						
Assets per GAAP	$ 3,393,133	$ 3,884,163	$ 6,371,928	$ 9,645,375	$ 9,530,475	$ 10,952,033
Less: goodwill & intangibles	(5,414)	(21,019)	(19,644)	(18,128)	(18,502)	(17,688)
Tangible assets[1]	$ 3,387,719	$ 3,863,144	$ 6,352,284	$ 9,627,247	$ 9,511,973	$ 10,934,345
Tangible common equity to tangible assets	9.5%	9.3%	6.6%	6.0%	5.5%	6.7%
Tangible equity to tangible assets	10.7%	10.4%	10.0%	8.2%	7.8%	10.0%
Non-GAAP Reconciliation: Efficiency Ratio						
Net interest income (before provision for loan losses)	$ 66,597	$ 89,971	$ 122,298	$ 224,146	$ 154,909	$ 205,251
Noninterest income	47,680	49,585	47,089	127,473	84,747	117,062
Noninterest expense	34,644	50,900	63,313	96,424	68,959	87,739
Efficiency ratio[2]	30.3%	36.5%	37.4%	27.4%	28.8%	27.2%

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 Nine Months Ended September 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	$ 698,071	$ 991,467
Less: average goodwill & intangibles	(2,662)	(9,265)	(20,243)	(18,899)	(19,089)	(17,913)
Less: average preferred stock	(41,581)	(41,581)	(129,881)	(212,646)	(212,646)	(313,689)
Average tangible common shareholders' equity	204,272	345,504	387,822	488,085	466,336	659,865
Return on average tangible common equity	25.14%	17.23%	17.56%	34.02%	31.34%	31.60%
Non-GAAP Reconciliation: Tangible Book Value Per Share						
Tangible common shareholders' equity						
Shareholders' equity per GAAP	$ 367,474	$ 421,237	$ 653,728	$ 810,621	$ 757,135	$ 1,109,878
Less: goodwill & intangibles	(5,414)	(21,019)	(19,644)	(18,128)	(18,502)	(17,688)
Tangible shareholders' equity	362,060	400,218	634,084	792,493	738,633	1,092,190
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	$ 525,987	$ 730,041
Shares outstanding at period end	28,685,167	28,694,036	28,706,438	28,747,083	28,745,614	28,785,374
Tangible Book Value (non-GAAP)	$ 11.17	$ 12.50	$ 14.68	$ 20.17	$ 18.30	$ 25.36
Non-GAAP Reconciliation: Net Revenue						
Net interest income	$ 66,597	$ 89,971	$ 122,298	$ 224,146	$ 154,909	$ 205,251
Plus: noninterest income	47,680	49,585	47,089	127,473	84,747	117,062
Less: provision for loan losses	2,472	4,629	3,940	11,838	7,724	2,427
Net revenue	$ 111,805	$ 134,927	$ 165,447	$ 339,781	$ 231,932	$ 319,886