Raymond James U.S. Bank Conference September 2023



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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
- $23.5B Mortgage servicing portfolio

LTM[1] Revenues – $125M (28%)
LTM[1] Net Income – $37M (16%)

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 – $71M (16%)
LTM[1] Net Income – $51M (22%)

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 – $171M (56%)
LTM[1] Net Income – $248M (73%)

- Asset sensitive - 94% of loans reprice in 30 days[2]
- Industry-leading low efficiency ratio[2] – 31.6%
- Tangible Book Value – CAGR[2] of 29% vs. 2019
- Market Cap[2] ~ $1.5B; Insider Ownership ~ 65%[2]
- Total Assets[2] - $15.9B
- Ranked a top performing bank by S&P Global[3]
- Well Capitalized[2]- Total Capital Ratio 11.3%
- LTM Revenues/Net Income[1] ~ $445M/$236M
- NASDAQ Ticker – MBIN; IPO in 2017
- Headquarters – Carmel, IN; 584 Employees[2]

1 - LTM Revenues refers to net interest income plus noninterest income, less provision for loan losses for the last twelve months ended June 30, 2023 and LTM Net Income refers to the same period.
2 - As of or for twelve months ended June 30, 2023; Market Cap includes preferred shares.
3 – 2022 Rankings by S&P Global included public banks with over $10B in assets.



MBIN

Exceptional Performance

5-Year Compound Annual Growth Rates (CAGRs)[1] vs. 44 peers[5]

	MBIN	Peer Average[5]	MBIN Ranking[5]
Net Income	38%	10%	#4 Highest
Assets	30%	13%	#1 Highest
Gross Loans[2]	30%	11%	#1 Highest
Deposits	28%	13%	#2 Highest
Earnings Per Common Share	29%	5%	#1 Highest

P/E Multiples[3]

	MBIN	Peer Average[3,5]	MBIN Ranking[3,5]
Price/LTM Earnings Per Share	6.7X	11.8X	#3 Lowest

Operating Efficiency

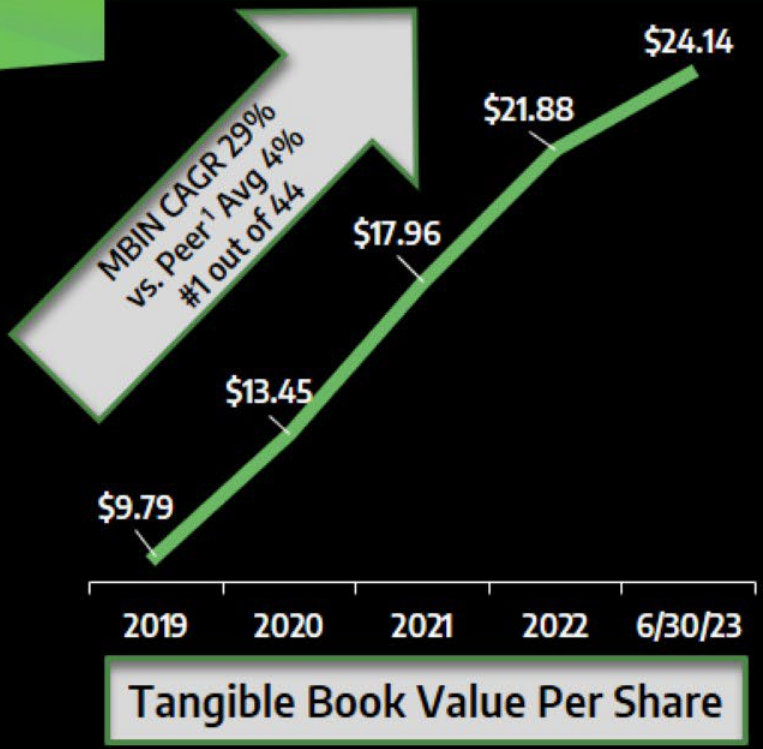
	MBIN	Peer Average[5]	MBIN Ranking[5]
Efficiency Ratio[7]	32%	58%	#1 Lowest

Stock Price Performance[4]

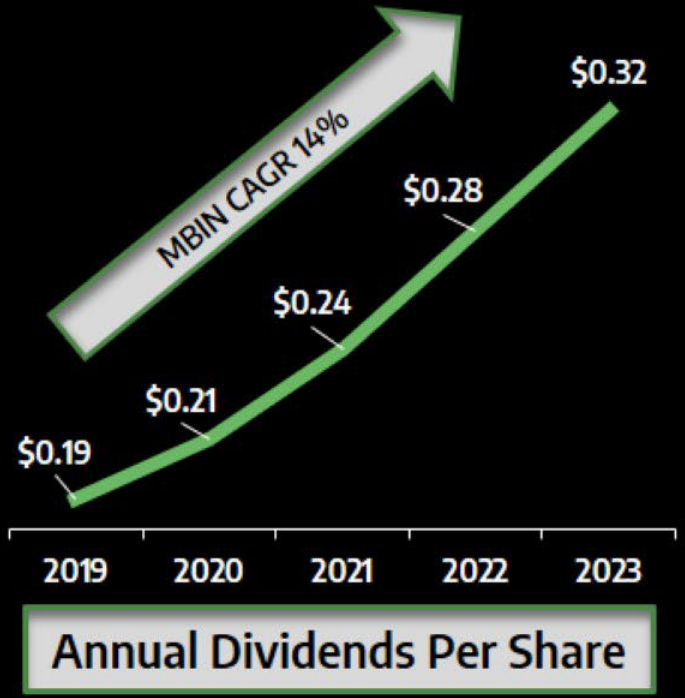
	MBIN	Bank Index[6]
Total Share Appreciation Since MBIN's IPO	174%	-14%

1 - Net Income and Revenue CAGRs reflect full year 2019 compared to the last 12 months ended June 30, 2023; Assets, Loans and Deposit CAGRs reflect year-end 2019 compared to June 30, 2023; Earnings per Common Share CAGRs reflect the 5 years ended June 30, 2023.
2 - Includes both loans held for investment and loans held for sale.
3 - P/E multiples are based on prices as of July 31, 2023 divided by earnings per common share for the last 12 months December 31, 2022..
4 - Prices as of July 31, 2023, compared to 10/26/2017, the date of MBIN's initial public offering.
5 - Peer group includes 44 publicly held US banks and thrifts with assets of $10B to $20B that have reported, 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 the six months ended June 30, 2023 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.

Consistent Growth in Shareholder Value



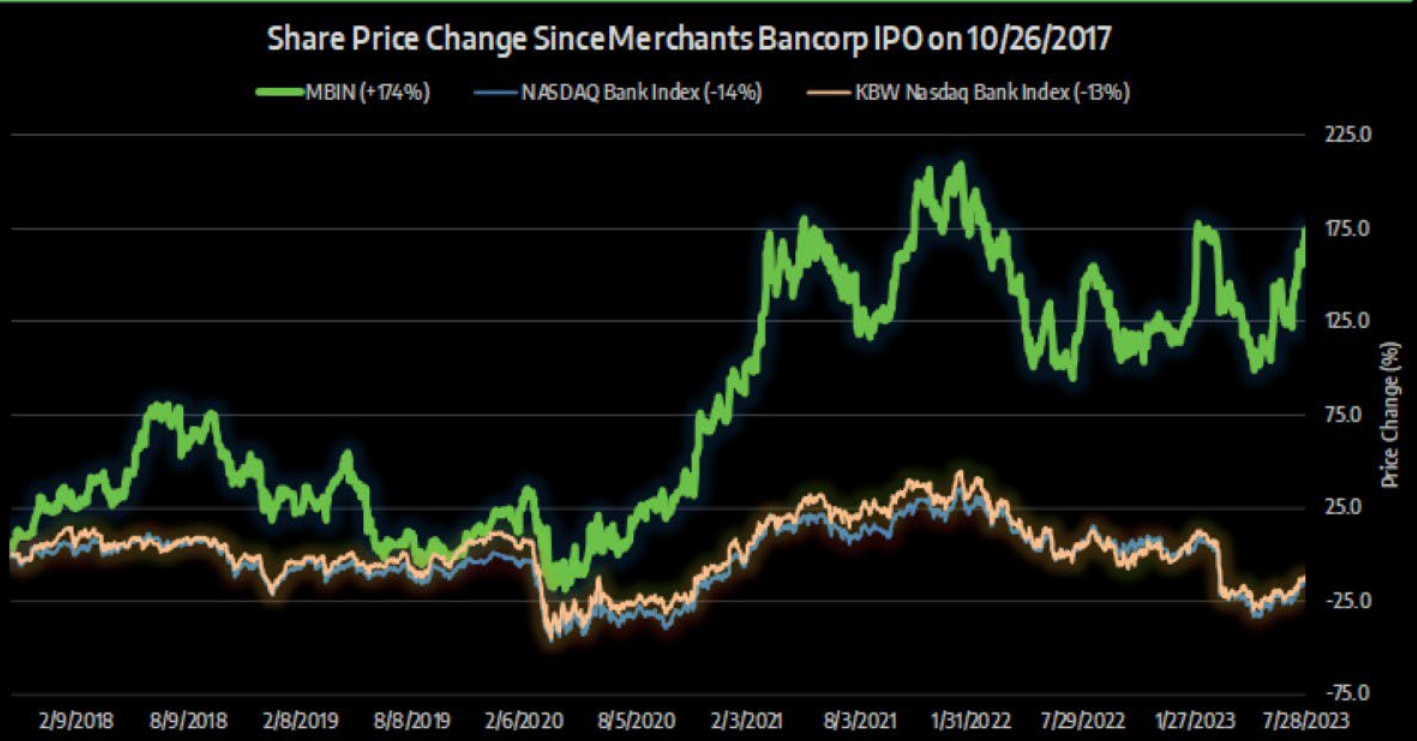
Tangible Book Value Per Share



Annual Dividends Per Share

1 - Peer group includes publicly held US banks and thrifts with assets of $10B to $20B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.

Share Appreciation Outperforms Industry



Source - S&P Global as of July 28, 2023.

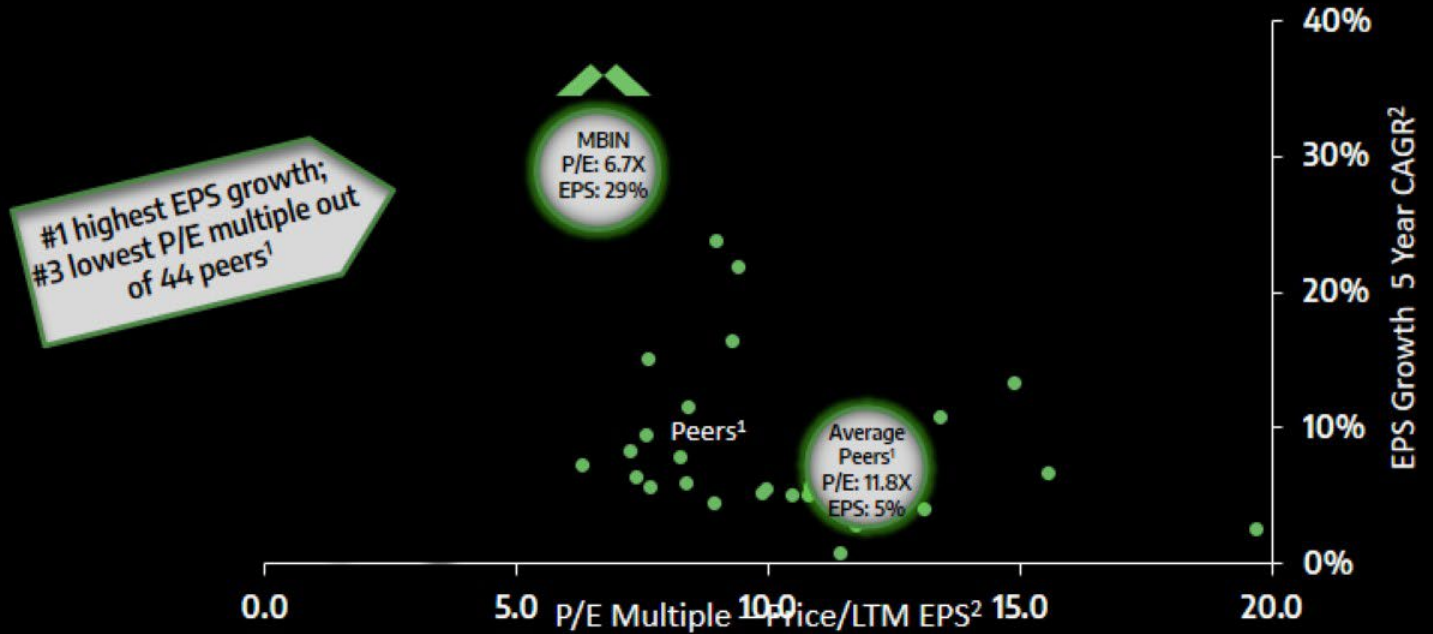
Unique Operating Model



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 Higher Concentration of Variable Costs
- Enviable Funding Options and Liquidity to Support Fast-Turning, Short Duration Lending Model
- Conservative, Low Risk Underwriting and Track Record of Minimal Loan Losses

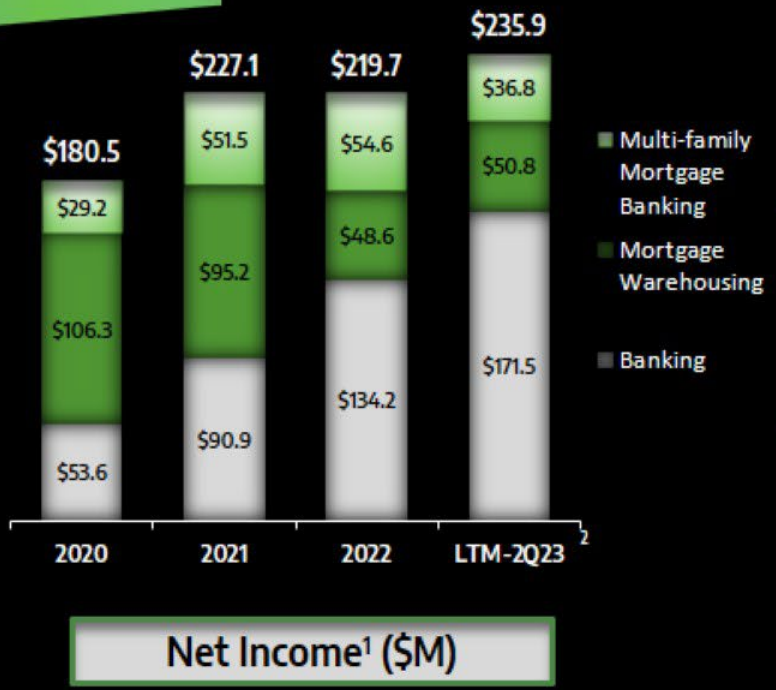
High Growth Rate, Lowest Valuation



1 - Peer group includes publicly held US banks and thrifts with assets of $10B to $20B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global. Peers with earnings growth below 0% or P/E above 20X not displayed on chart.

2 – Prices as of July 31, 2023; LTM EPS refers to earnings per share for the last twelve months ending June 30, 2023; EPS Growth 5 Year CAGR is as of June 30, 2023.

How We Generate Income



Net Income[1] ($M)

Multifamily – 16% 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 – 22% LTM[2] Net Income

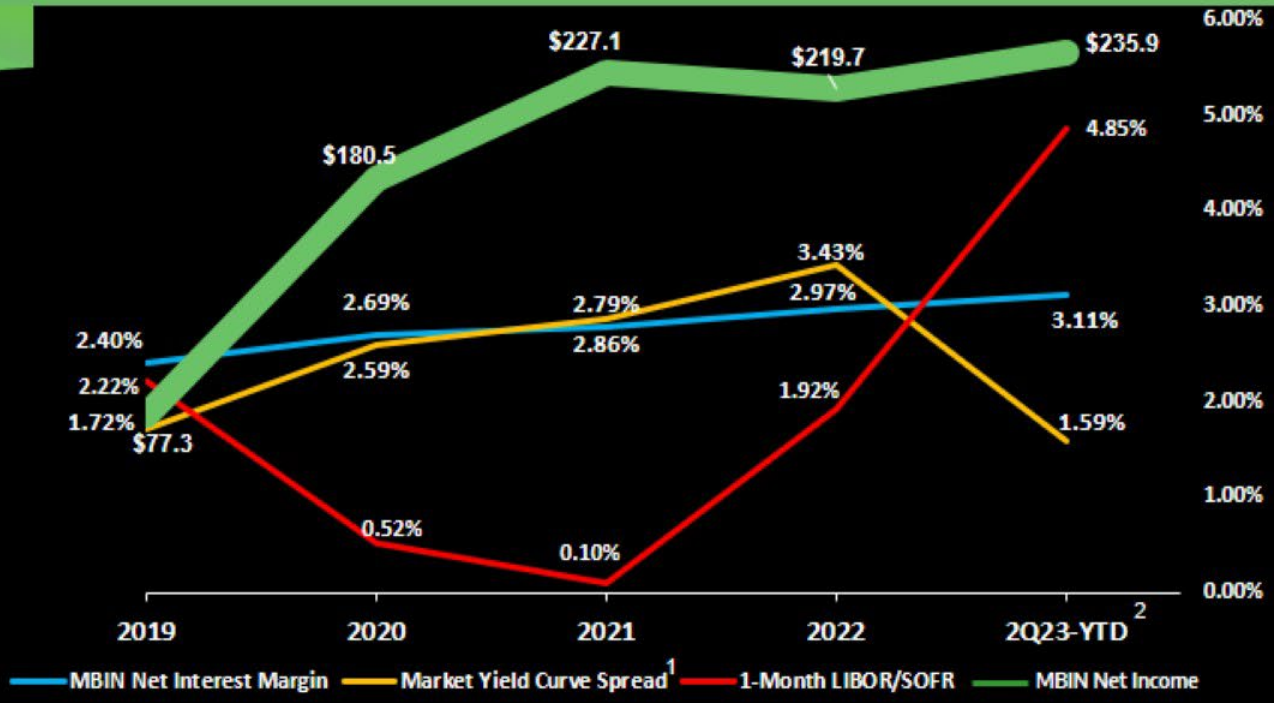
Primarily from interest income and fees earned during the time that loans originated by mortgage bankers are held for resale to federal agencies.

Banking – 73% 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, 2023.

Earnings Correlation to Yield Curve



1 - Market yield curve spread reflects the difference between the average 30-year mortgage (source: http://www.freddiemac.com) and the average 1-month LIBOR/SOFR rate.
2 - YTD 2023 Net income represents the last twelve months as of June 30, 2023.



Financial Highlights

Balance Sheet - High Growth

(Dollars in millions)

	June 30, 2022	December 31, 2022	June 30, 2023
Total Assets	$11,086	$12,615	$15,875
Total Loans [1], net	$9,792	$10,337	$12,912
Total Deposits	$8,300	$10,071	$13,060
Total Equity	$1,229	$1,460	$1,560
Tangible Equity / Tangible Assets [2]	10.94%	11.45%	9.73%

Credit Quality - Low Risk

	June 30, 2022 - YTD	Dec. 31, 2022 - YTD	June 30, 2023 - YTD
Nonperforming Loans / Loans Held for Investment	0.07%	0.36%	0.69%
Allowance / Loans Held for Investment	0.53%	0.59%	0.64%
Net Charge-offs (Recoveries) / Avg. Total Loans [1]	0.00%	0.01%	0.08%

Performance Metrics - Highly Profitable

	June 30, 2022 - YTD	June 30, 2023 - YTD
Net Income Per Common Share	$2.14	$2.38
ROAA	2.06%	1.74%
ROATCE [2]	22.72%	20.49%
Noninterest Income / Net Revenue	36.36%	19.98%
Efficiency Ratio [2]	30.25%	31.58%
Net Interest Margin	2.82%	3.11%
Yield on Total Loans [1]	3.82%	7.47%
Cost of Deposits	0.58%	4.22%
Total Capital Ratio (Consolidated)	N/A	11.3%

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.

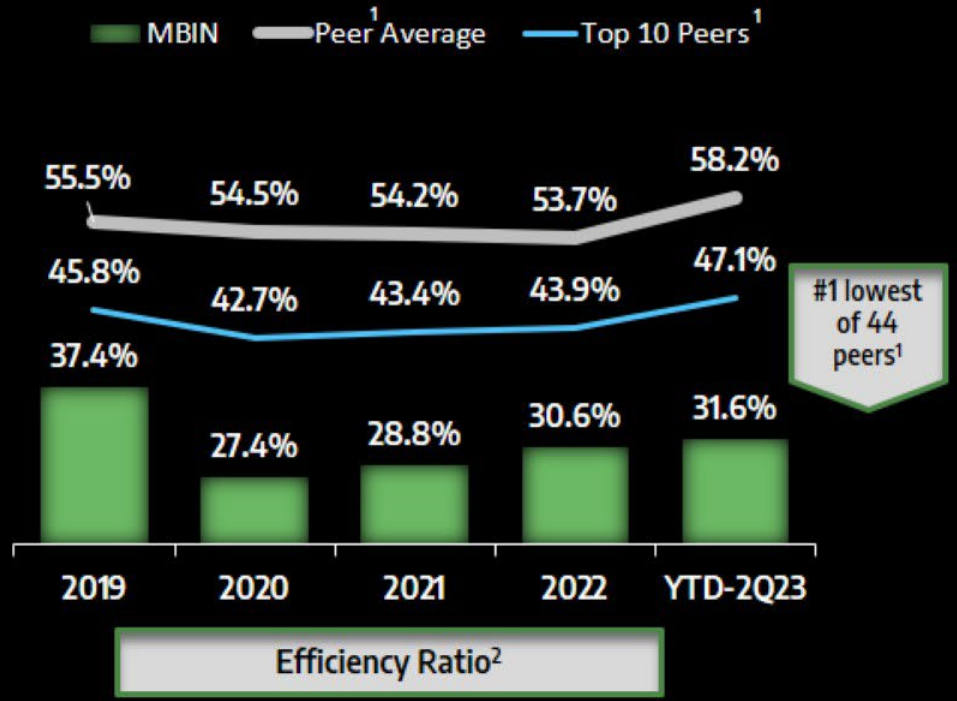


What is Unique About Merchants Bancorp?



Maximizing Operating Efficiency

Lowest Cost Structure/Low Branch Model



Efficiency driven by low fixed costs and a higher concentration of variable costs that adjust with revenue and production

10

1 - Peer group includes publicly held US banks and thrifts with assets of $10B to $20B that have reported, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.

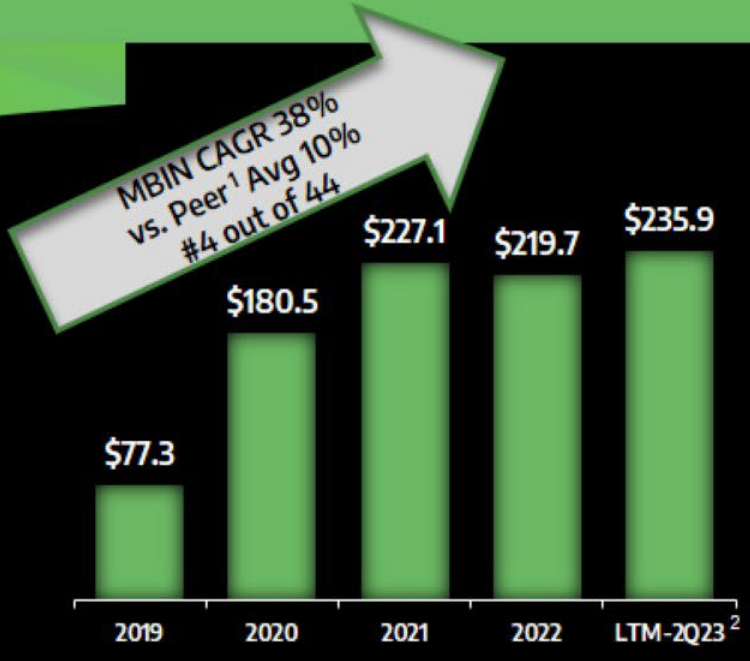
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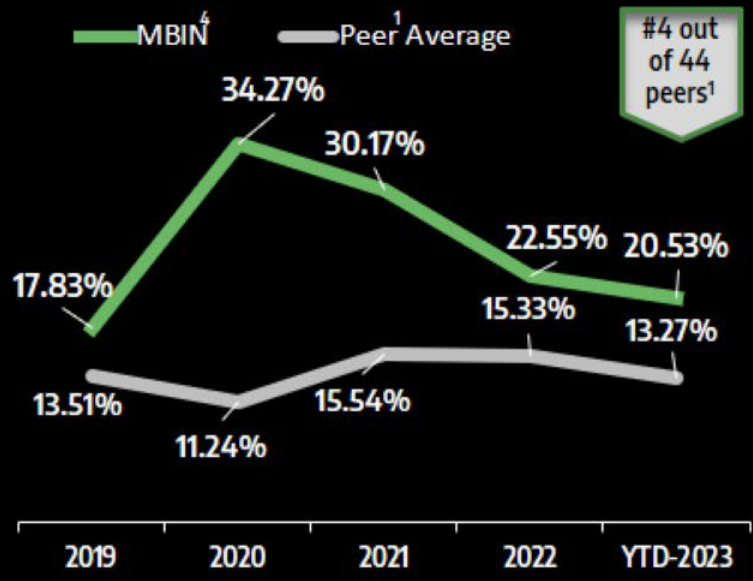
1

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

Profitable Growth in all Interest Rate Cycles



Net Income ($M)



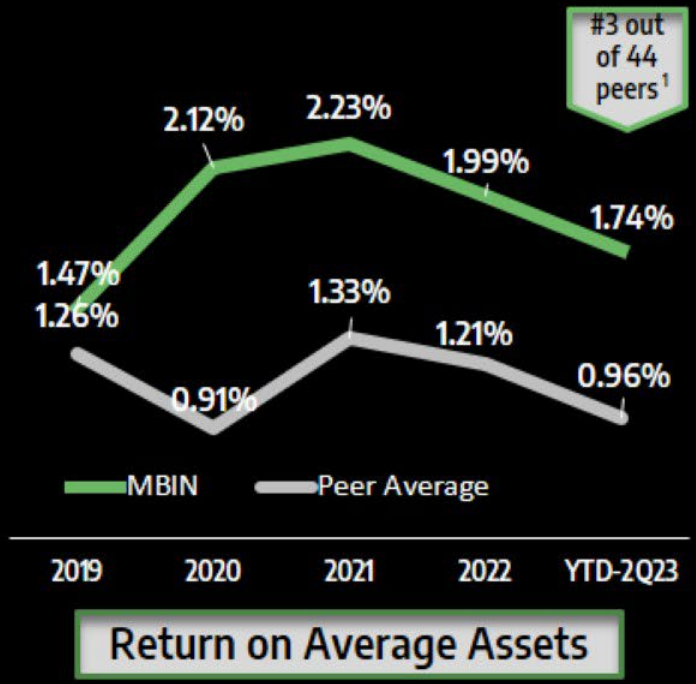
Return on Average TCE [3,4]

1 - Peer group includes publicly held US banks and thrifts with assets of $10B to $20B, 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, 2023.
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



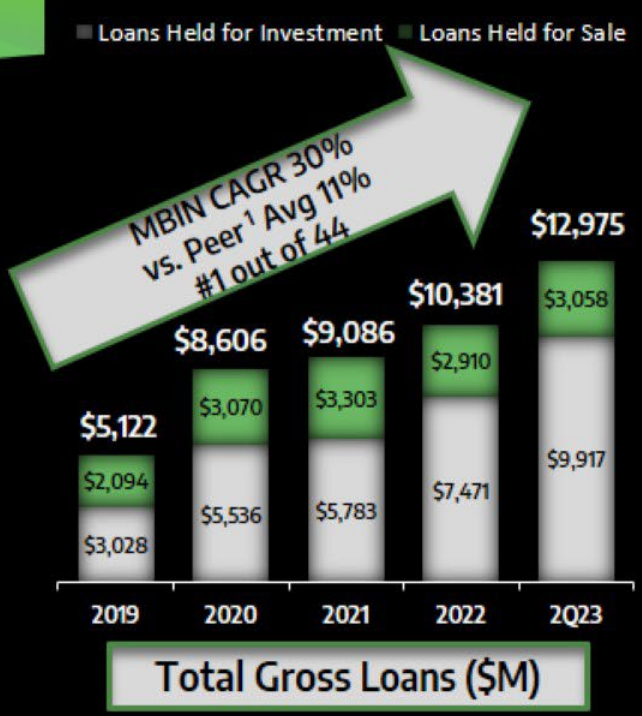
Total Assets ($M)



Return on Average Assets

1 - Peer group includes publicly held US banks and thrifts with assets of $10B to $20B, 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





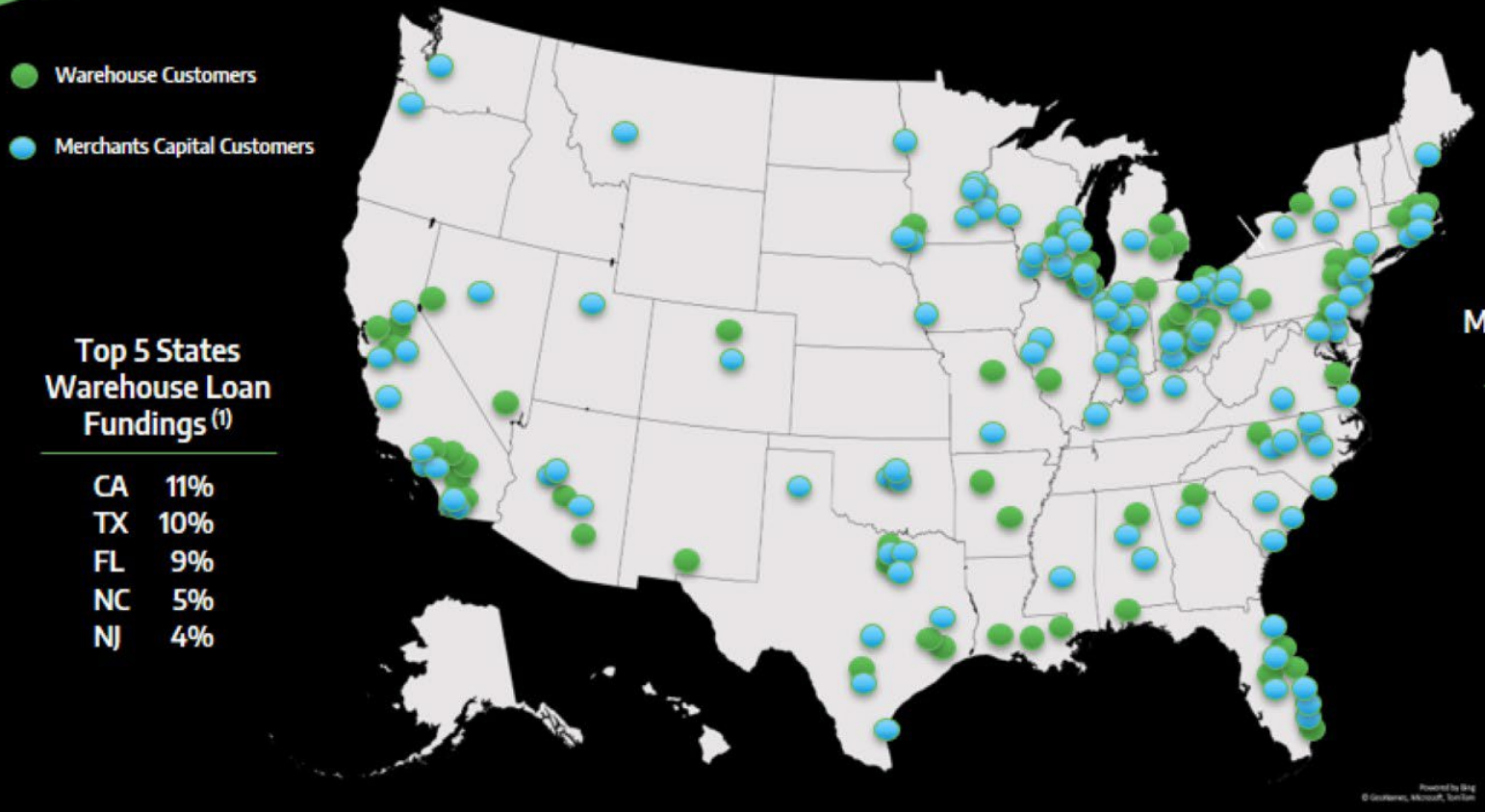
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2

Diverse Business Mix With Opportunity for Additional Growth

National Reach - Employees in Many States



Top 5 States Warehouse Loan Fundings (1)

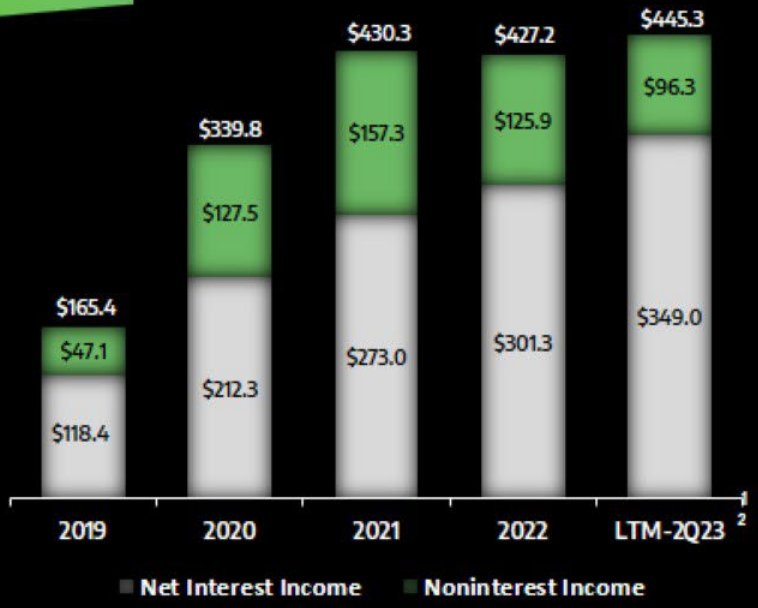
CA	11%
TX	10%
FL	9%
NC	5%
NJ	4%

Top 5 States MCC Servicing & Loan Balances (1)

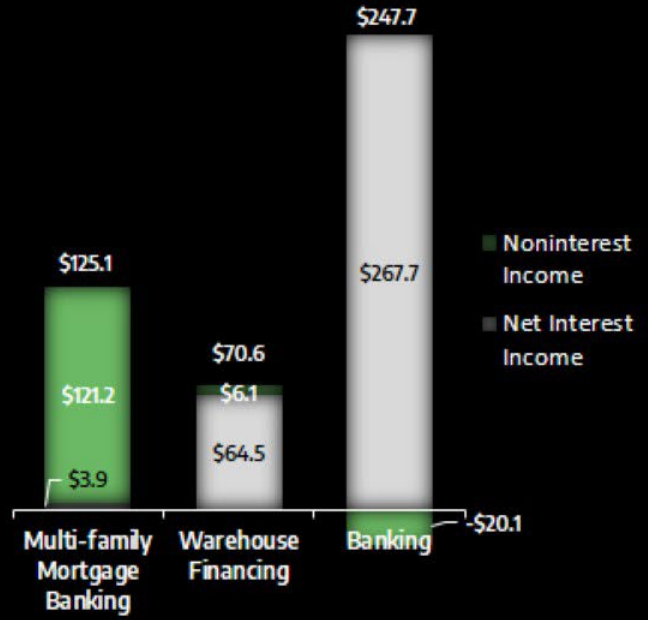
IN	21%
NY	13%
TX	9%
IL	8%
OH	8%

(1) Estimated as of July 31, 2023.

Diverse Revenue Base



Consolidated Net Revenue[3] ($M)



LTM-2Q23[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, 2023.
3 – Net Revenue refers to net interest income plus noninterest income, less provision for loan losses.

Growth Opportunities for All Businesses

- Raised nearly $500 million of additional capital, net of expenses, since 2019 that is being utilized to generate revenues across all lines of business
- Low Income Housing Tax Credit (LIHTC) and Debt Financing platform enhanced in 2021 and 2022 to generate ongoing asset management and servicing fees without capital requirements
- SBA platform enhanced in 2022
- 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

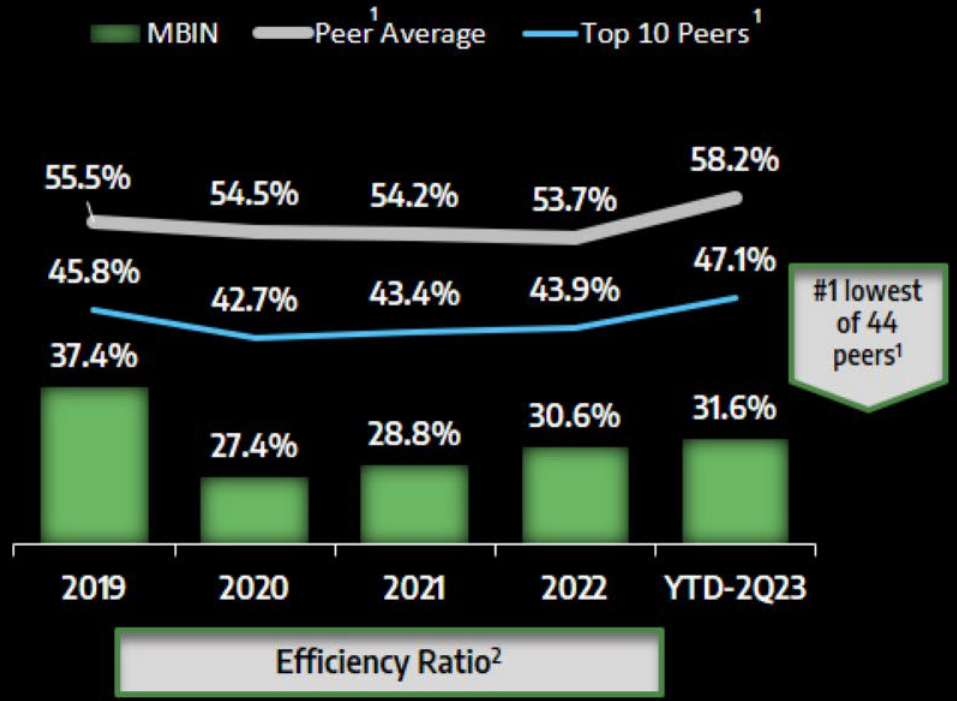


3

Maximizing Operating Efficiency with Minimal Branch Network and Higher Concentration of Variable Costs

Maximizing Operating Efficiency

Lowest Cost Structure/Low Branch Model



Efficiency driven by low fixed costs and a higher concentration of variable costs that adjust with revenue and production

10

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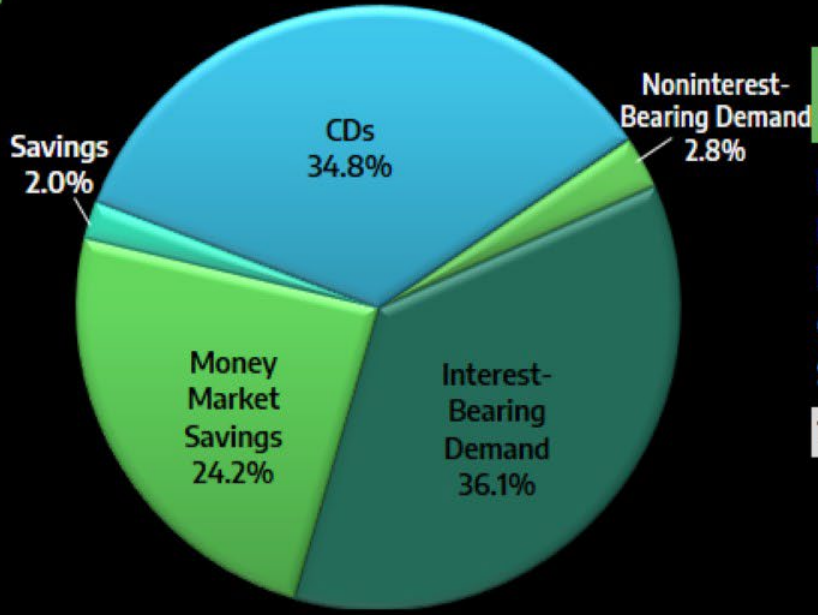
Enviable Funding Options and Liquidity to Support Fast-Turning, Short Duration Lending Model

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; launched new marketing campaign
- Deposit costs increased 131 basis points in 2022, from 0.58% to 4.22%.[1]

1 - The increase in the cost of deposits refers to the six months ended June 30, 2022, compared to the six months ended June 30, 2023.

Multiple Funding Options
Deposit Mix



For the Six Months Ended June 30, 2023	Avg. Balance ($ in millions)	Weighted Avg. Rate
Noninterest-Bearing Demand	$327	0.00%
Interest-Bearing Demand	$4,181	4.29%
Money Market Savings	$2,799	4.26%
Certificates of Deposit	$4,030	4.68%
Savings	$237	0.48%
Total Deposits	$11,573	4.22%

Cost of Deposits[1]: 4.22%

1 - Deposit balances and related costs are based on average deposits for the six months ended June 30, 2023.

Multiple Funding Sources and Options

Custodial Escrows

- Self-funding mechanisms in place. $12.9B of loans and securities were funded by $12.4B 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, 2023 *($ in millions)*	Multi-family Mortgage & Banking	Warehousing	Total
Loans & Securities	$8,976	$3,891	$12,867
Deposits	$9,414	$2,955	$12,369
Net Balance to Fund			
Net Borrowing	-$438	$936	$498

Fed Home Loan Bank & Federal Reserve

- FHLB of Indianapolis and Chicago and FRB lines of unused capacity of $5.3B as of June 30, 2023

Short Duration Brokered Deposits

- Supplement funding with short duration[1] brokered deposits as needed
- $4.8B of brokered deposits at June 30, 2023 (36% 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

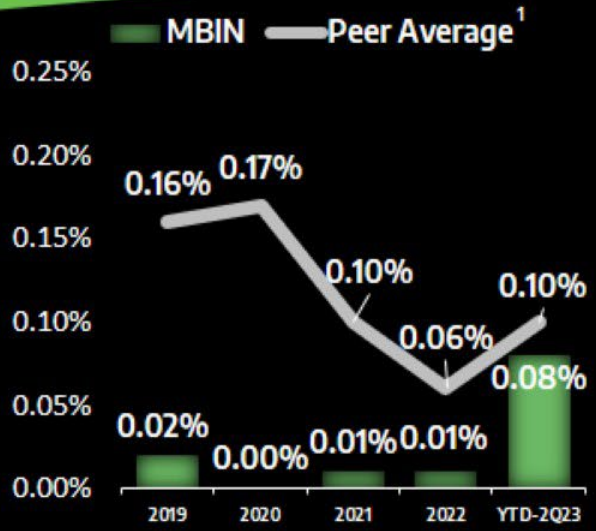
- Loans are predominantly agency eligible with variable rates or short maturities
- Approximately 94% of Merchants Bank's loans reprice in 30 days or less
- Nonperforming loans to total loans held for investment consistently low
- Minimal direct exposure to industries adversely impacted by COVID-19
- Only ~2% of commercial loans are non-owner-occupied commercial real estate

(Dollars in thousands)	As of June 30, 2023		
Loan Type	Balance	Avg. Days to Reprice	% Total
Mortgage Loans in Process of Securitization	$299	~30 days	
Total Loans Held for Sale	$3,058	~30 days	24%
Loans Held for Investment			
Multi-family Financing	$3,746	~90 days	29%
Healthcare Financing	$2,128	~30 days	16%
Residential Real Estate	$1,343	~1 year	10%
Mortgage Warehouse Lines of Credit	$1,202	~30 days	9%
Commercial/Commercial Real Estate/MSR LOCs	$1,394	~1 year	11%
Agricultural Production and Real Estate	$92	~3 years	1%
Consumer & Margin Loans	$12	~1 year	0%
Total Loans Held for Investment	$9,917	~90 days	76%

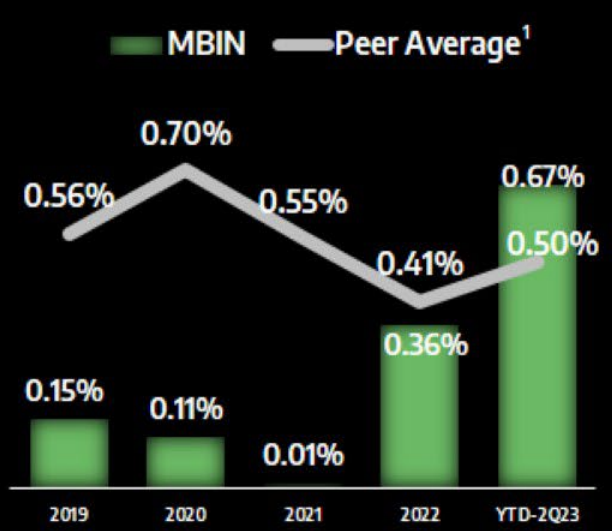
All information as of June 30, 2023.

Highly Disciplined Credit Culture

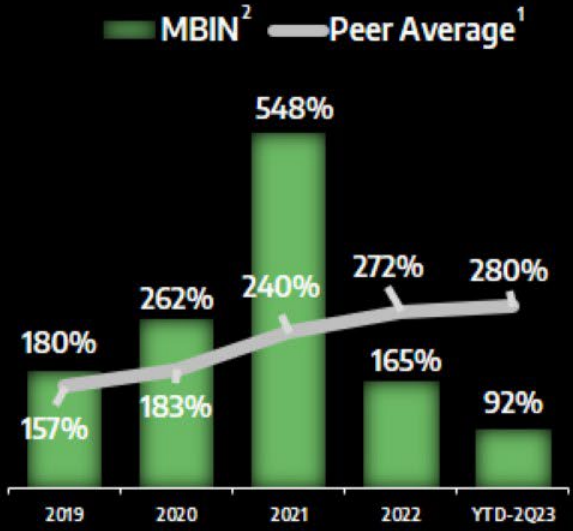
Minimal Charge-Offs, Minimal Nonperforming Loans, Well Reserved



Net Charge-offs/Average Loans



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



Reserves/Nonperforming[2] Assets

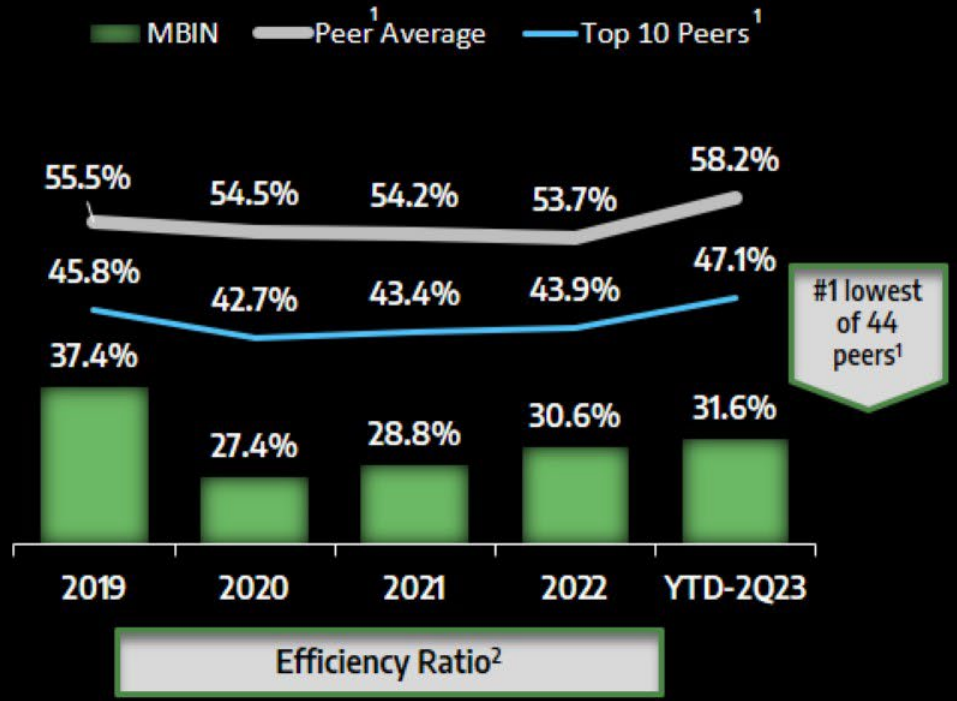
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2 – Some of MBIN results differ from amounts previously reported in other public SEC filings, to be consistent with the definition of nonperforming assets and loans provided by S&P Global for peer data. S&P Global includes troubled debt restructured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

Maximizing Operating Efficiency

Lowest Cost Structure/Low Branch Model



Efficiency driven by low fixed costs and a higher concentration of variable costs that adjust with revenue and production

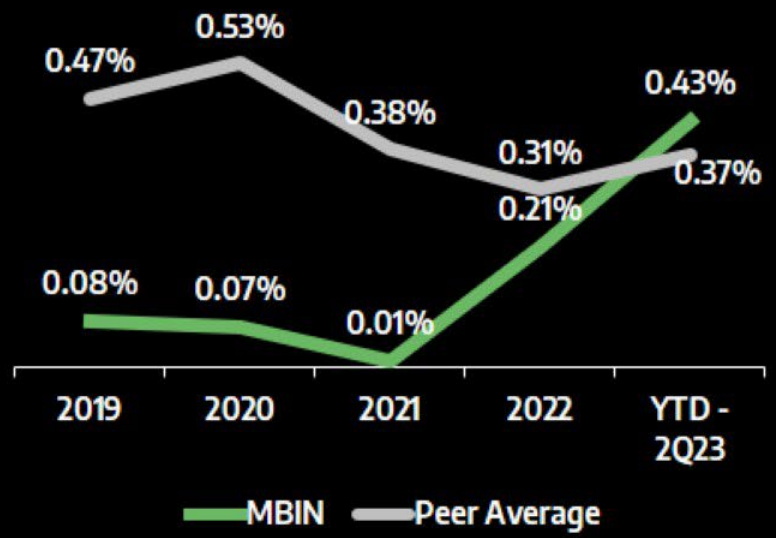
10

1 - Peer group includes publicly held US banks and thrifts with assets of $10B to $20B that have reported, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.

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.

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 ~ 94% 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 $10B to $20B, 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.

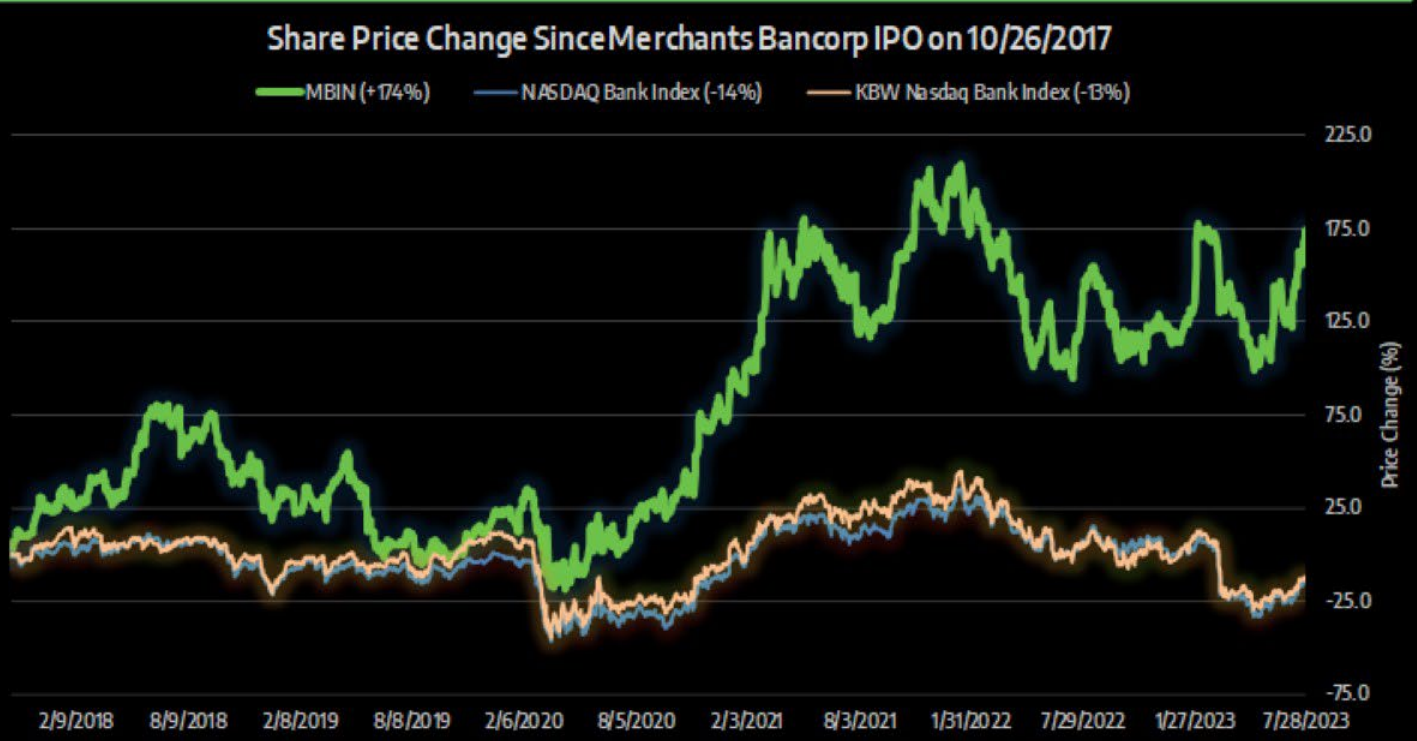
Unique Operating Model



MBIN

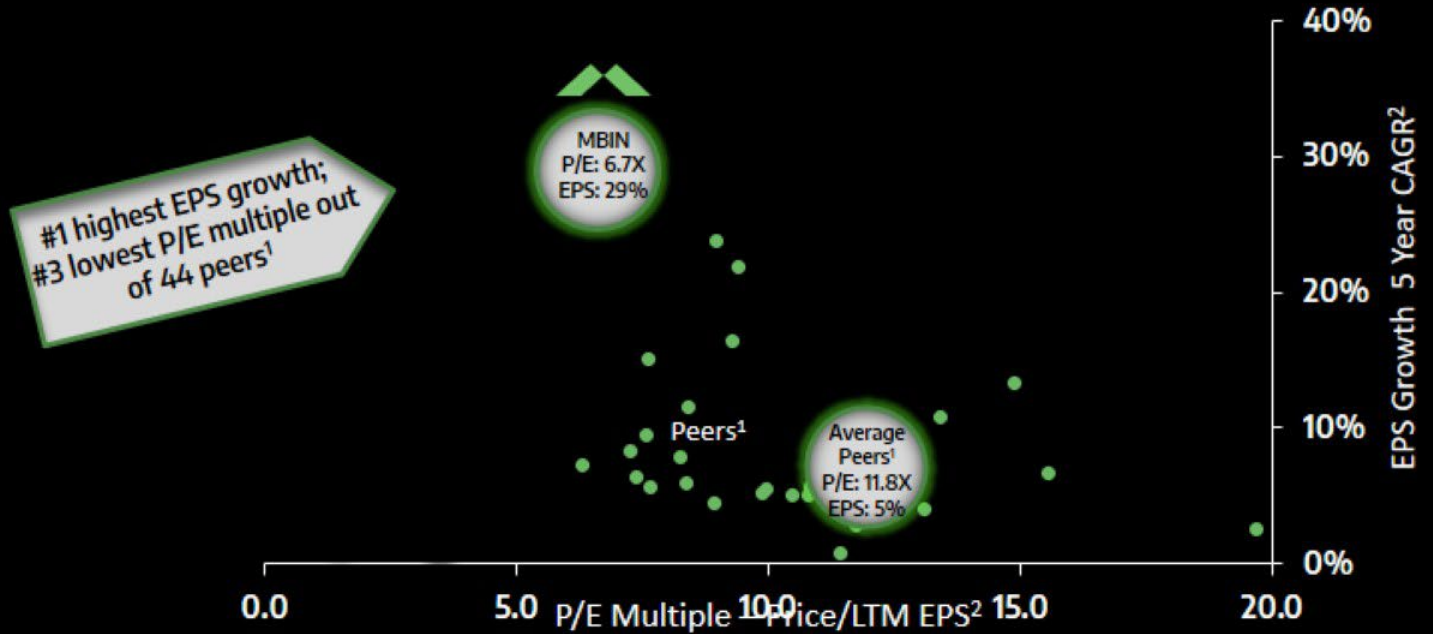
- Consistent Profitablity and Growth That is Less Dependent on Interest Rate Cycles Than Peers
- Diverse Business Mix With Growth Opportunities
- Maximizing Operating Efficiency with Minimal Branch Network and Variable Costs
- Enviable Funding Options and Liquidity to Support Fast-Turning, Short Duration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

Share Appreciation Outperforms Industry



Source - S&P Global as of July 28, 2023.

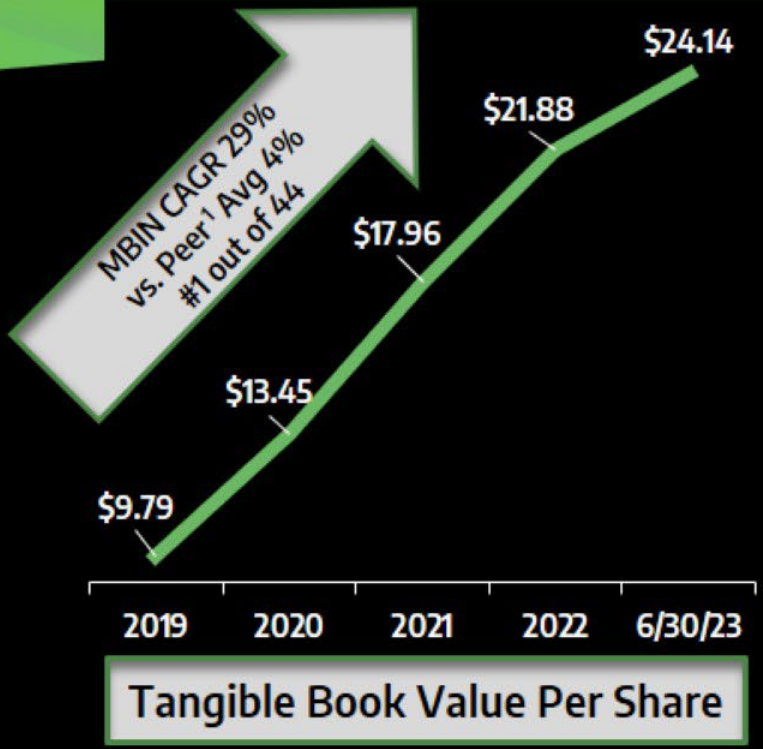
High Growth Rate, Lowest Valuation



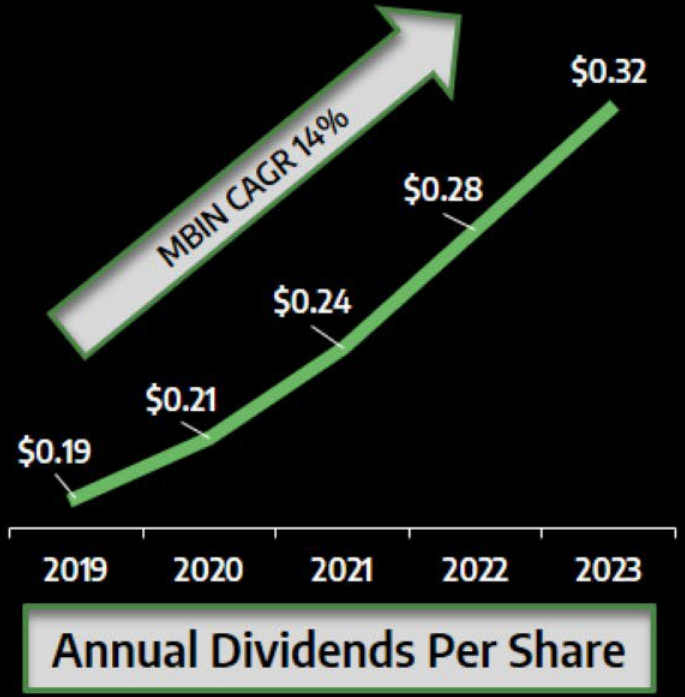
1 - Peer group includes publicly held US banks and thrifts with assets of $10B to $20B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global. Peers with earnings growth below 0% or P/E above 20X not displayed on chart.

2 – Prices as of July 31, 2023; LTM EPS refers to earnings per share for the last twelve months ending June 30, 2023; EPS Growth 5 Year CAGR is as of June 30, 2023.

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 $10B to $20B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.

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,	
	2019	2020	2021	2022	2022	2023
Non-GAAP Reconciliation: Net Income						
Net income as reported per GAAP	$ 77,329	$ 180,533	$ 227,104	$ 219,721	$ 104,077	$ 120,257
Less: preferred stock dividends	9,216	14,473	20,873	25,983	11,457	17,335
Net income available to common shareholders	$ 68,113	$ 166,060	$ 206,231	$ 193,738	$ 92,620	$ 102,922
Non-GAAP Reconciliation: Tangible Common Equity to Tangible Assets						
Tangible common shareholders' equity						
Shareholders' equity per GAAP	$ 653,728	$ 810,621	$ 1,155,409	$ 1,459,739	$ 1,228,539	$ 1,560,300
Less: goodwill & intangibles	(19,644)	(18,128)	(17,552)	(17,031)	(17,286)	(16,794)
Tangible shareholders' equity	634,084	792,493	1,137,857	1,442,708	1,211,253	1,543,506
Less: preferred stock	(212,646)	(212,646)	(362,149)	(499,608)	(362,149)	(499,608)
Tangible common shareholders' equity	$ 421,438	$ 579,847	$ 775,708	$ 943,100	$ 849,104	$ 1,043,898
Tangible assets						
Assets per GAAP	$ 6,371,928	$ 9,645,375	$ 11,278,638	$ 12,615,227	$ 11,086,055	$ 15,874,872
Less: goodwill & intangibles	(19,644)	(18,128)	(17,552)	(17,031)	(17,286)	(16,794)
Tangible assets[1]	$ 6,352,284	$ 9,627,247	$ 11,261,086	$ 12,598,196	$ 11,068,769	$ 15,858,078
Tangible common equity to tangible assets	6.6%	6.0%	6.9%	7.5%	7.7%	6.6%
Tangible equity to tangible assets	10.0%	8.2%	10.1%	11.5%	10.9%	9.7%
Non-GAAP Reconciliation: Efficiency Ratio						
Net interest income (before Provision for credit losses)	$ 122,298	$ 224,146	$ 277,994	$ 318,551	$ 137,756	$ 206,310
Noninterest income	47,089	127,473	157,333	125,936	73,768	44,146
Noninterest expense	63,313	96,424	125,385	136,050	63,990	79,092
Efficiency ratio[2]	37.4%	27.4%	28.8%	30.6%	30.3%	31.6%

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,	
	2019	2020	2021	2022	2022	2023
Non-GAAP Reconciliation: Return on Average Tangible Common Equity						
Average shareholders' equity per GAAP	$ 537,946	$ 719,630	$ 1,028,834	$ 1,276,443	$ 1,194,981	$ 1,520,927
Less: average goodwill & intangibles	(20,243)	(18,899)	(17,841)	(17,293)	(17,428)	(16,918)
Less: average preferred stock	(129,881)	(212,646)	(325,904)	(398,182)	(362,149)	(499,608)
Average tangible common shareholders' equity	387,822	488,085	685,089	860,968	815,404	1,004,401
Return on average tangible common equity	17.56%	34.02%	30.10%	22.50%	22.72%	20.49%
Non-GAAP Reconciliation: Tangible Book Value Per Share						
Tangible common shareholders' equity						
Shareholders' equity per GAAP	$ 653,728	$ 810,621	$ 1,155,409	$ 1,459,739	$ 1,228,539	$ 1,560,300
Less: goodwill & intangibles	(19,644)	(18,128)	(17,552)	(17,031)	(17,286)	(16,794)
Tangible shareholders' equity	634,084	792,493	1,137,857	1,442,708	1,211,253	1,543,506
Less: preferred stock	(212,646)	(212,646)	(362,149)	(499,608)	(362,149)	(499,608)
Tangible common shareholders' equity	$ 421,438	$ 579,847	$ 775,708	$ 943,100	$ 849,104	$ 1,043,898
Shares outstanding at period end	43,059,657	43,120,625	43,180,079	43,113,127	43,106,505	43,237,300
Tangible Book Value (non-GAAP)	$ 9.79	$ 13.45	$ 17.96	$ 21.88	$ 19.70	$ 24.14
Non-GAAP Reconciliation: Net Revenue						
Net interest income	$ 122,298	$ 224,146	$ 277,994	$ 318,551	$ 137,756	$ 206,310
Plus: noninterest income	47,089	127,473	157,333	125,936	73,768	44,146
Less: Provision for credit losses	3,940	11,838	5,012	17,295	8,663	29,470
Net revenue	$ 165,447	$ 339,781	$ 430,315	$ 427,192	$ 202,861	$ 220,986