MERCHANTS BANCORP



Raymond James
2026 U.S. Bank and Banking on Tech Conferences

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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.

Overview of Merchants Bancorp (MBIN)

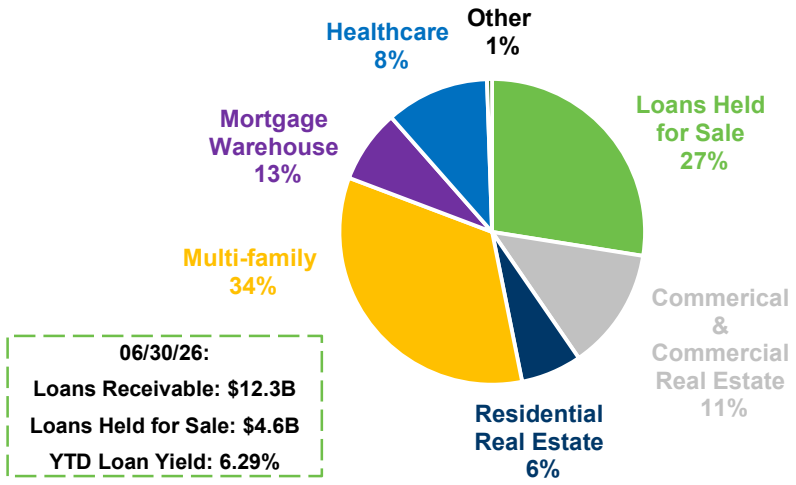
Overview of Merchants

- Merchants Bancorp (MBIN) is a diversified bank holding company headquartered in Carmel, IN
  - $21.2B in assets as of 06/30/26
  - $14.3B in deposits as of 06/30/26
- 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

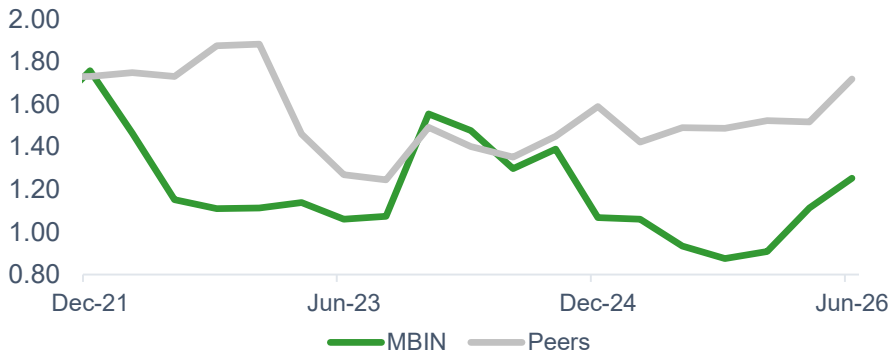
Business Summary [2]

Assets ($B)	$21.2
Headquarters	Carmel, IN
Stock Price ($)[2]	$55.72
Market Value ($M)[2]	$2,560
Price / TBV (x)[2]	1.40x
Price / 2026 EPS (x)[2]	10.0x
Dividend Yield (%)[2]	0.79

Gross Loans and Loans Held for Sale (2Q26) [1]



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



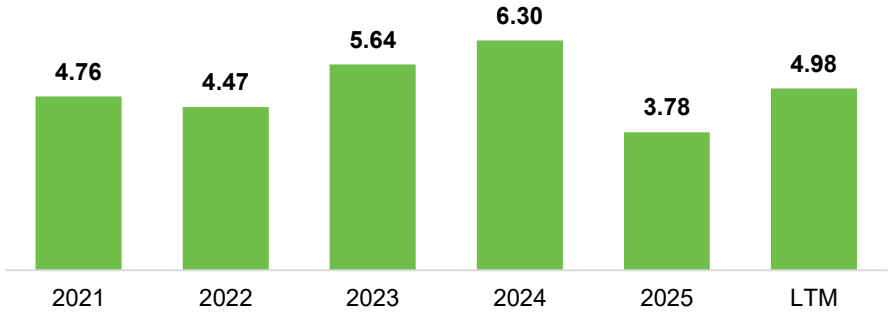
Notes:
1. Totals may not sum to 100% due to rounding
2. Source: S&P Global; market data as of August 3, 2026
3. Peer group source: S&P Global; Includes banks, as of December 2025, between $15-35B in assets that are publicly-traded on a major exchange. Sample includes 45 banks

Strong Financial Performance Has Driven Significant Shareholder Value

Historical Performance Since 2021

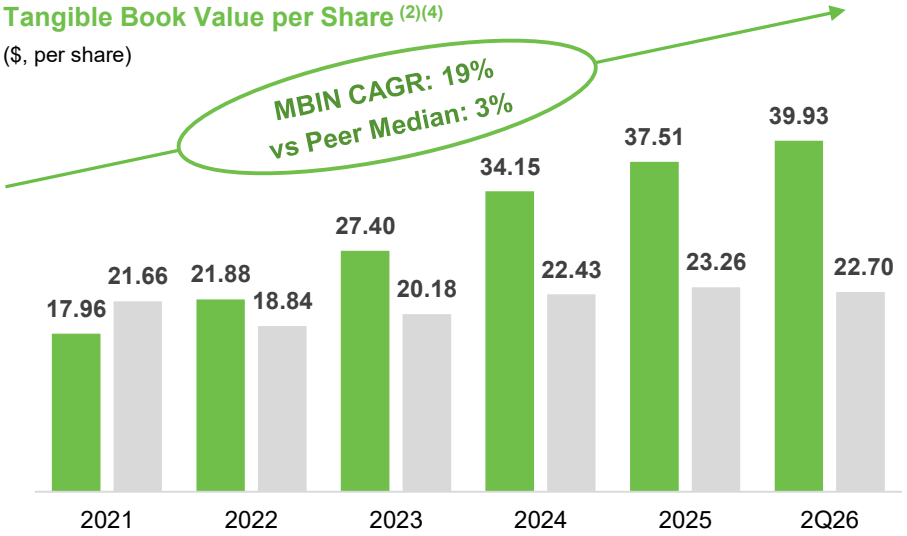
Earnings per Share[4][6]

($, per Share)



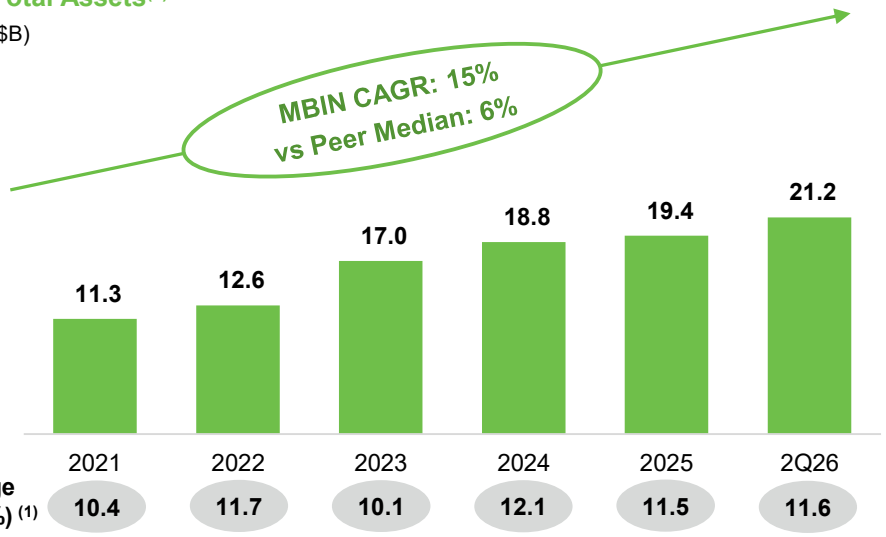
Tangible Book Value per Share [2][4]

($, per share)



Total Assets[4]

($B)

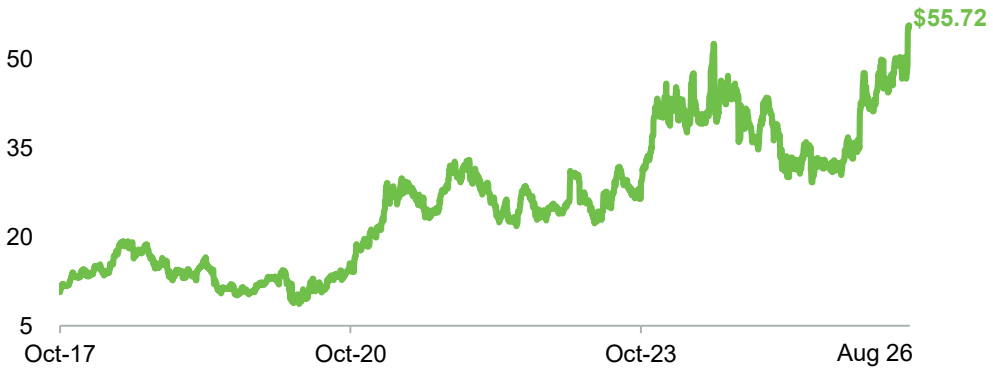


Leverage Ratio (%) [1]	2021	2022	2023	2024	2025	2Q26
	10.4	11.7	10.1	12.1	11.5	11.6

Stock Price Performance Since IPO [3]

($)

+422% Gain Since IPO vs 35% 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 August 3, 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
5. Peer is KBW Nasdaq Regional Bank Price Return Index
6. LTM refers to last twelve months

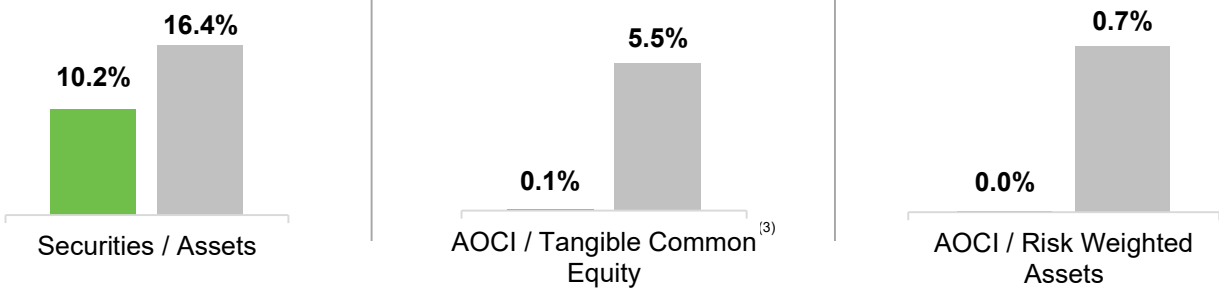
Capital Ratios Adjusted For AOCL Impact

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

Securities Concentration [1][2][3]

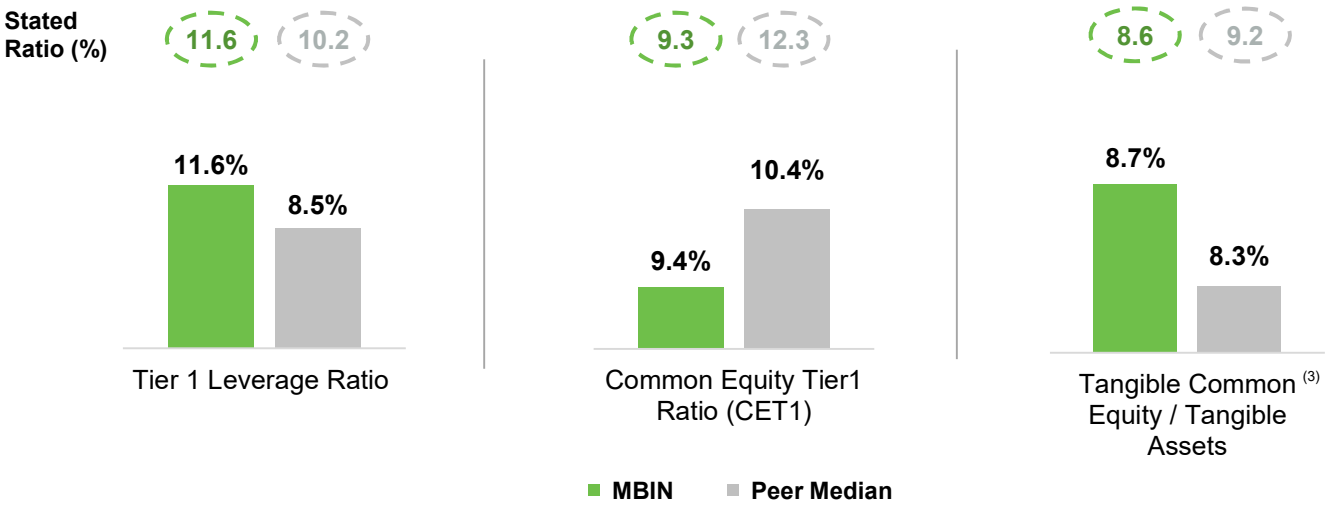
(%, 2Q26)

Accumulated Other Comprehensive Loss (AOCL)[2] as of 06/30/26: $1.2M



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

(%, 1Q26)



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.
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 2Q26. MBIN MTM ratios includes AOCL of $1.2M, HTM securities rate A/T FMV negative adjustment of $1 million and loan rate A/T positive FMV adjustment of $10M for 2Q26; 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

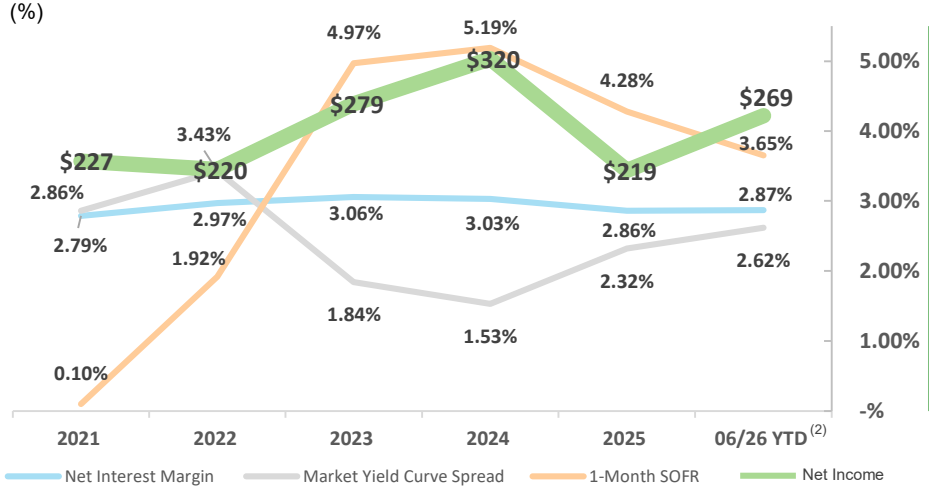
1 Superior Profitability & Earnings Growth Profile in Every Interest Rate Environment

Profitability Has Been Consistently Above Peers

Net Interest Margin

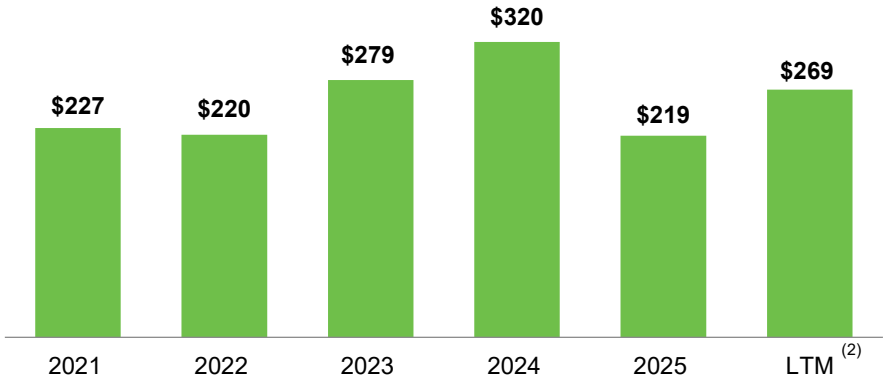
Consistent NIM across all interest rate cycles

(%)



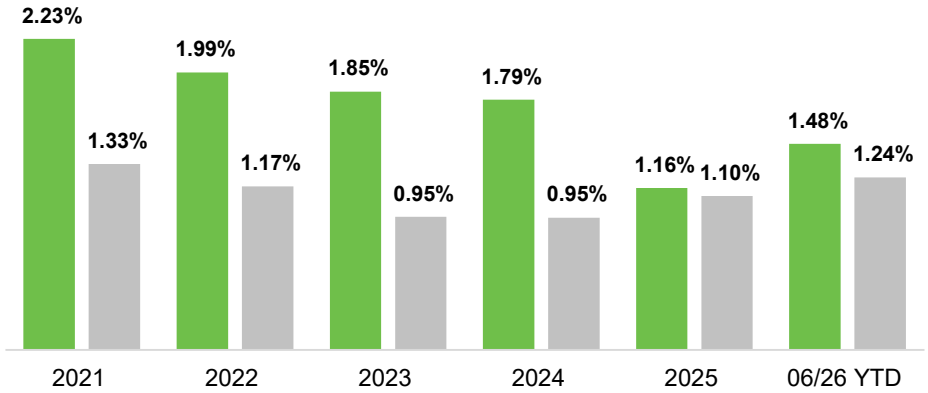
Net Income Over Time

($M)



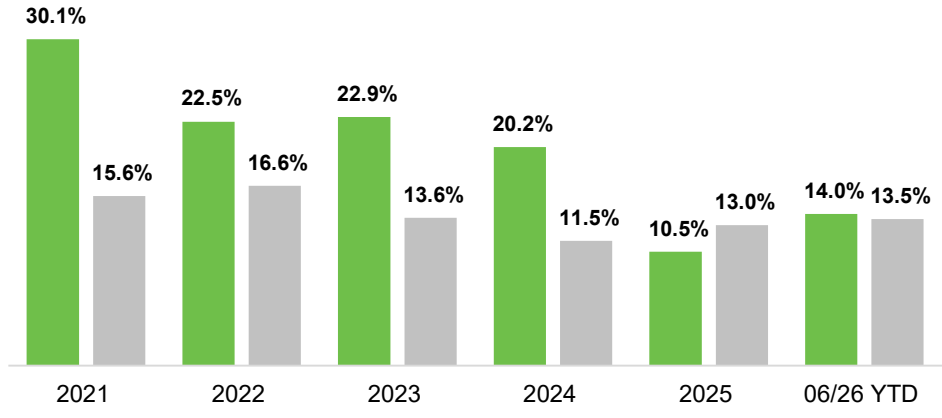
Return on Average Assets (1)

(%)



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

(%)



MBIN Peer Median

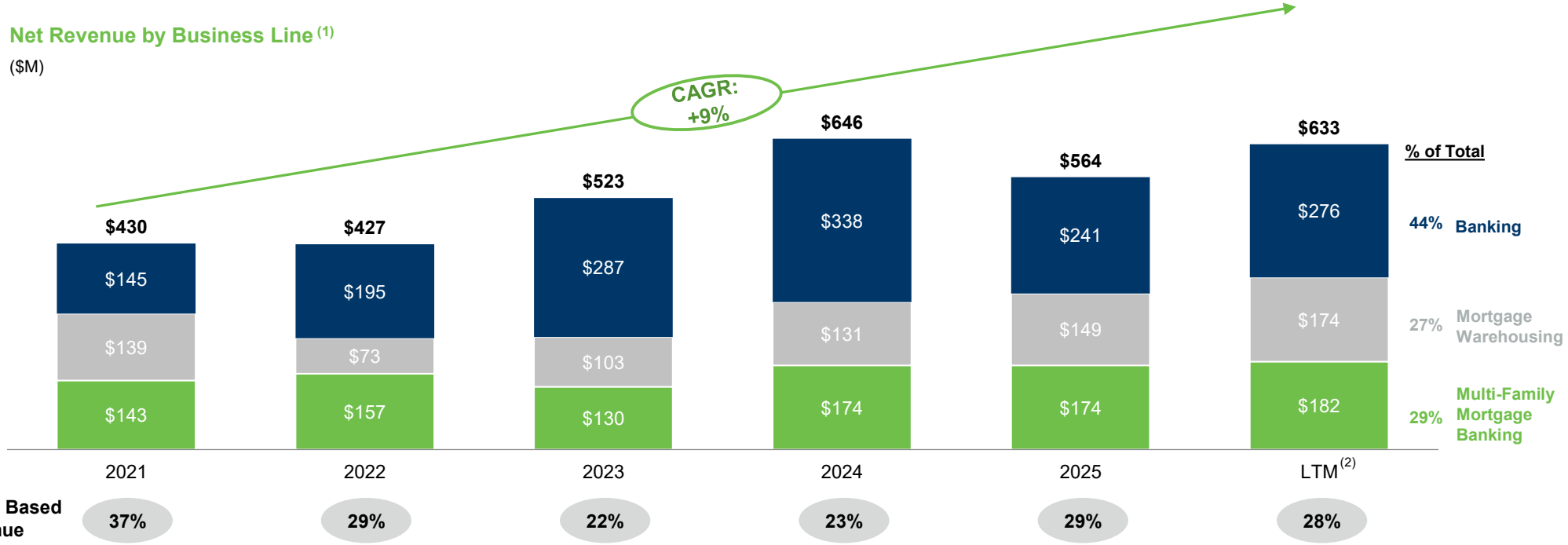
Notes:
1. Peer group source: S&P Global; Includes banks, as of December 2025, between $15-35B in assets that are publicly-traded on a major exchange. Sample includes 45 banks
2. Net income refers to last twelve months
3. Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures 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%	28%

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"

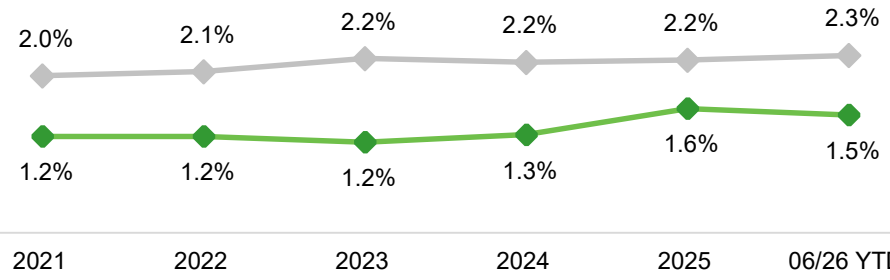
3 Highly Efficient Cost Structure, Unique Business Model

Industry Leading Efficiency Driven by a Branch Light Model

Non-Interest Expense / Average Assets [1]

(%)

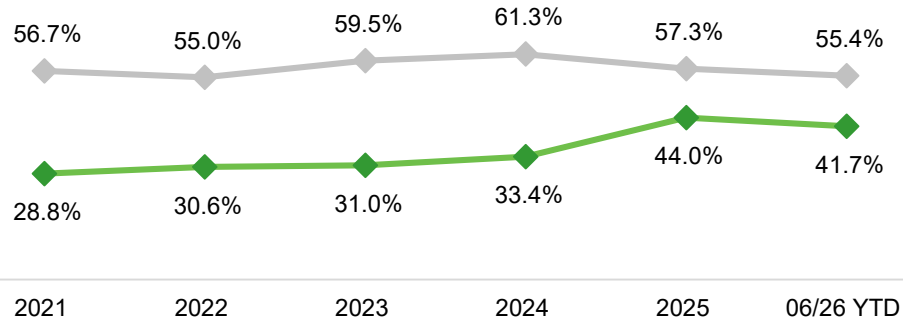
Merchants' cost structure has been approximately half of peers relative to assets



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 335 bps

Unique Business Model Leads to an Industry Leading Expense Profile

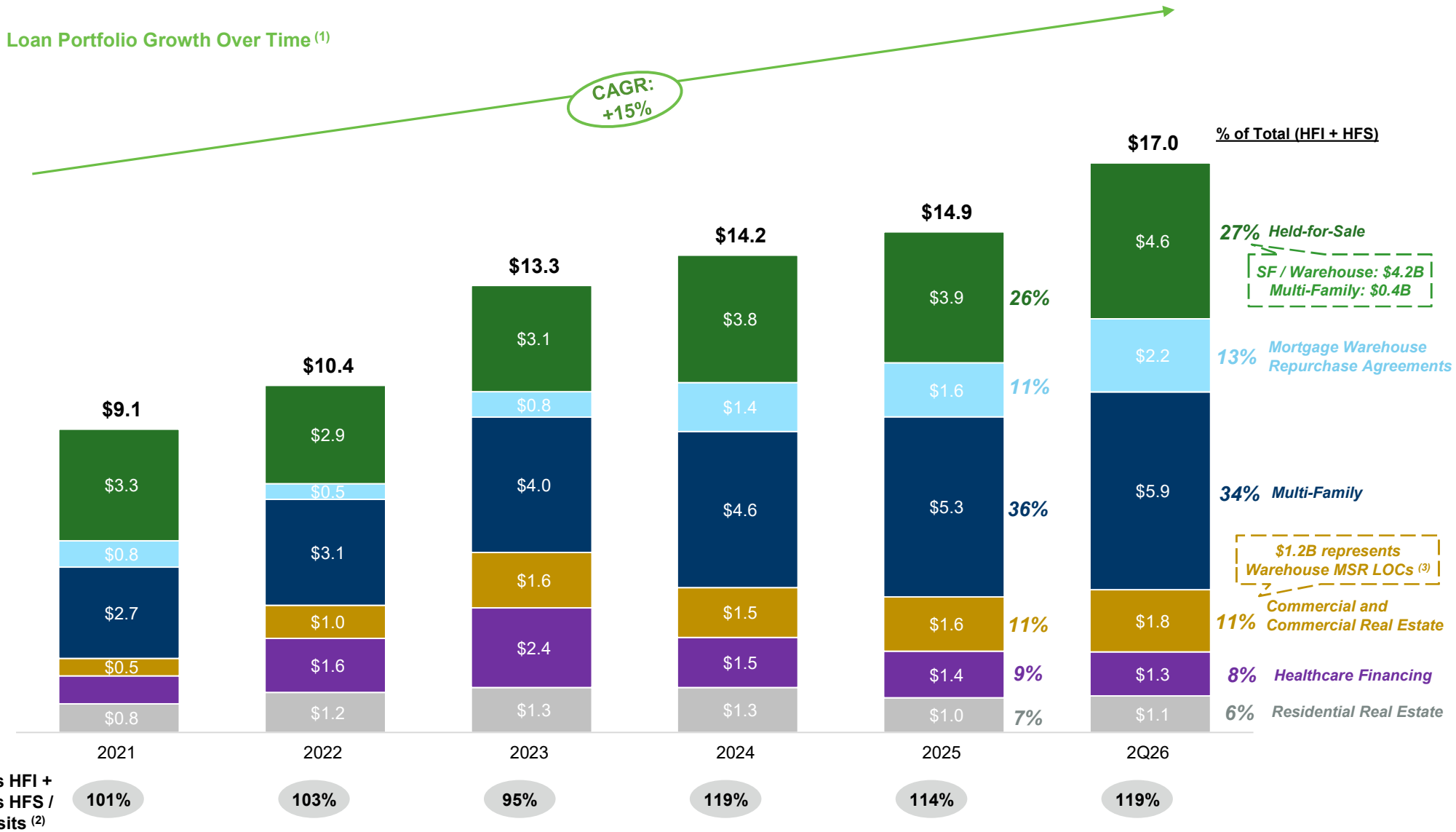
- Deep relationships with end customers driving economies-of-scale across business lines
- High concentration of variable costs and diversified business lines that protect profitability through cycles
  - Low-cost structure allows for superior rates to grow core deposits
- Modernized infrastructure and 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
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]



Notes:

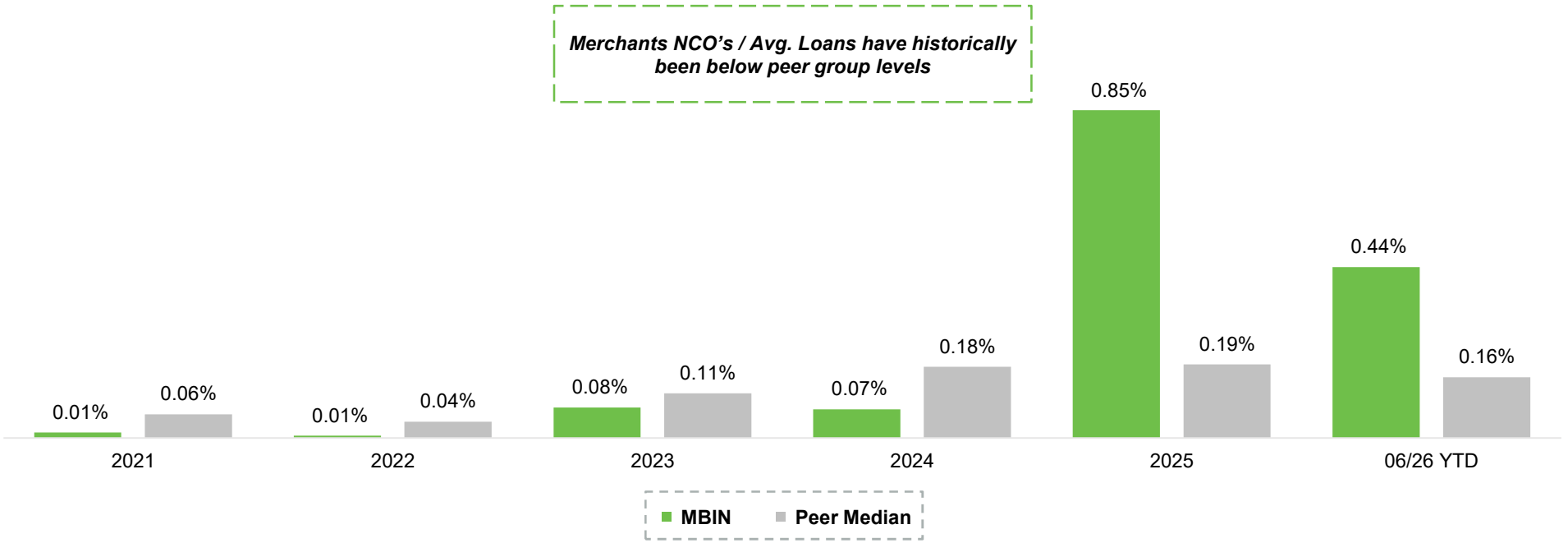
1. Totals for each bar may not add due to rounding; Consumer & Margin and Agriculture loans not shown for illustrative purposes due to scale
2. Reflects gross Loans (Loans Held for Investment and Loans Held for Sale) to deposits
3. Includes revolving lines of credit collateralized primarily by single-family mortgage servicing rights ("MSR"); MSR lines of credit balances were $1.2 billion as of June 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 1Q26 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 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

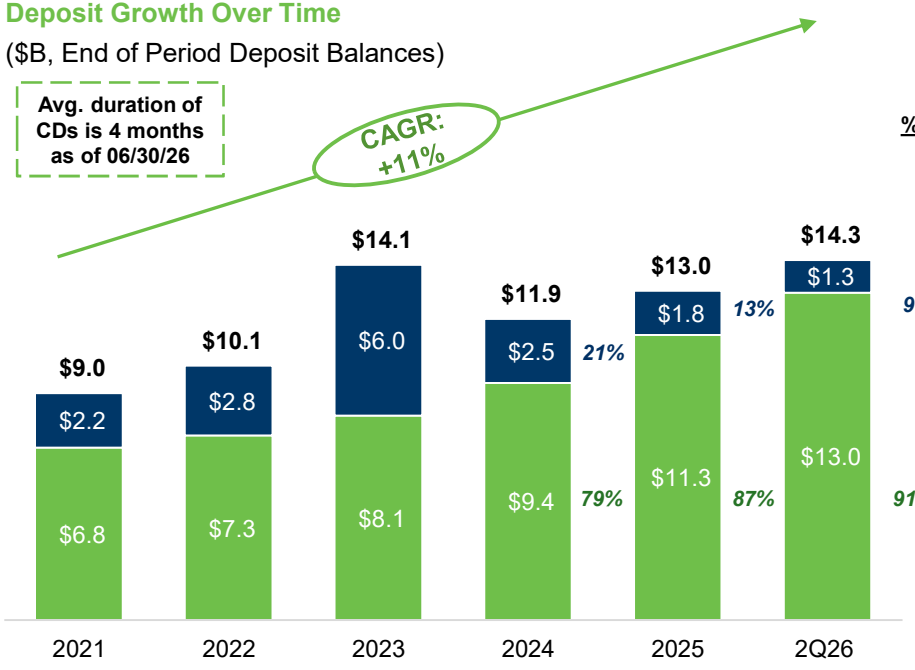
ACL Coverage ($'s in millions)		GROSS UPB (LHFI)	ACL Coverage	Rationale for Removing Balances from ACL Coverage
TOTAL		$ 12,338.6	0.61%	
Less:	Mortgage Warehouse	$ 2,168.2		No losses since inception; participations in FHA & USDA guaranteed loans
	1st Lien Res Real Estate (All-in-One© HELOCs)	847.7		Historically low losses since inception & strong credit profile
	Multi-Family Construction	1,870.6		No losses since inception; includes FHLMC & FNMA forwards
	LIHTC Fund Loans	527.1		Industry losses essentially nonexistent
	MSR Lines of Credit	1,156.6		No losses since inception; cross-collateralized to warehouse facility
	Multi-Family & Healthcare Credit Default Swaps	968.9		CDS provides a minimum 12% loss coverage on full UPB by third party
	Total removals	$ 7,539.1	0.97%	
Remainder - Total		$ 4,799.6	1.58%	ACL total at 06/30/26 is $75.8M
Peer Median			1.20%	ACL coverage at 06/30/26

6 Growing Deposit Base with Multiple Sources of Funding

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

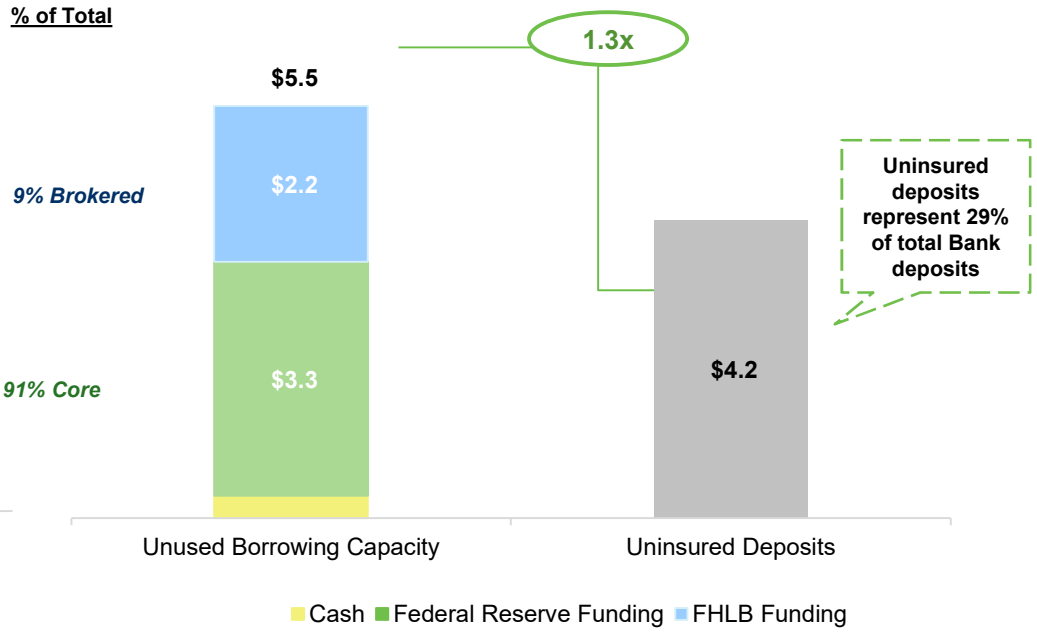
Deposit Growth Over Time

($B, End of Period Deposit Balances)



Liquidity Coverage Relative to Uninsured Deposits

($B, 2Q26)



Funding Sources and Options

Core Traditional Bank Deposits	Core Custodial Escrow Deposits	Brokered Deposits	FHLB & Federal Reserve
• Core deposits grew 15% YTD, representing 91% of total deposits as of June 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 • $1.3B of brokered deposits as of June 30, 2026 • Utilized when most cost-effective option vs LOCs	• $5.5B unused borrowing capacity with the FHLB and FR discount window as of June 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	At 06/30/26	Deposit Balances at June 30, 2026					
			Warehouse	Multi Family Escrows	Brokered	Liquidity Solutions[1]	Retail & Other	Total
Non-interest Bearing	$ 542,526	$ 606,682	$ 132,077	$ 153,635	$ -	$ 146,811	$ 174,159	$ 606,682
Interest Bearing Demand	7,891,368	8,323,361	4,865,227	730,947	503,257	1,938,942	284,988	8,323,361
Money Market/Savings	4,117,113	3,947,589	219,363	18,457	2,912	2,319,970	1,386,887	3,947,589
Certificate of Deposits	1,386,717	1,376,682	5,834	-	791,621	166,453	412,774	1,376,682
Total	**$ 13,937,724**	**$ 14,254,314**	**$ 5,222,501**	**$ 903,039**	**$ 1,297,790**	**$ 4,572,176**	**$ 2,258,808**	**$ 14,254,314**
% of Total Deposits			**36.6%**	**6.3%**	**9.2%**	**32.1%**	**15.8%**	**100.0%**
$ Change in Deposits YTD			**$ 1,495,767**	**$ (85,138)**	**$ (459,536)**	**$ 539,497**	**$ (277,468)**	**$ 1,213,122**
% Change in Deposits YTD			**40.1%**	**-8.6%**	**-26.1%**	**13.4%**	**-10.9%**	**9.3%**

Funding Sources

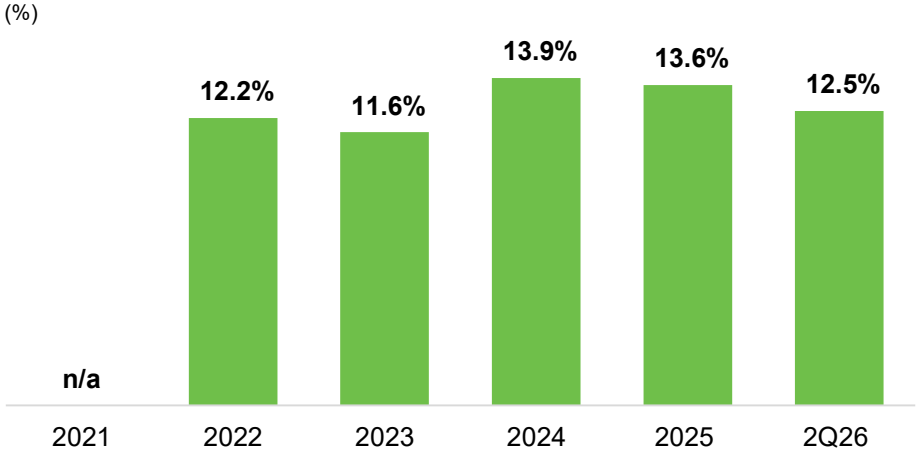
- ✓ Self-funding mechanisms in place
  - Warehouse largely self-funded with custodial deposits
  - Warehouse segment uses lines of credit and short term brokered deposits to match duration as needed; other businesses are funded by core deposits
  - Warehouse is 30-day SOFR variable rate and majority 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
  - $1.3B of brokered deposits as of June 30, 2026 (9% of deposits)
  - Average duration of brokered certificates of deposit was 51 days as of June 30, 2026
- ✓ FHLB of Indianapolis and FRB lines of unused capacity of $5.5B as of June 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

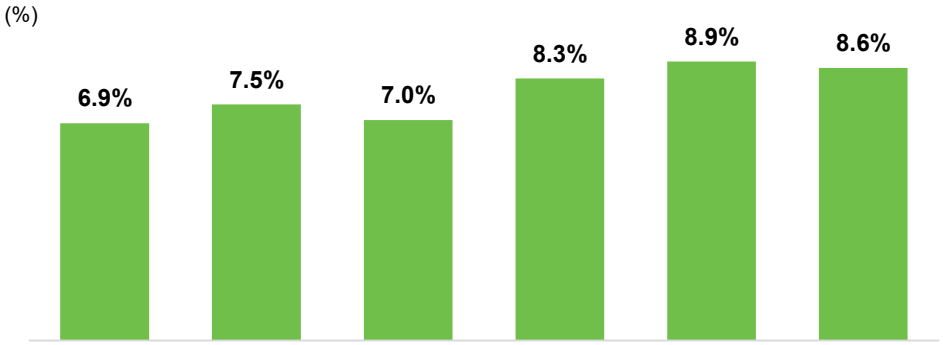
Capital Optimization via Securitizations; Short Duration Balance Sheet with Optimal Asset-Liability Positioning

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	2Q26
	n/a	7.7	7.8	9.3	9.9	9.3

Loan Portfolio Duration

($M)

	June 30, 2026			
	Balance		Avg. Days to Reprice	% Total
Loan Type				
Mortgage Loans in Process of Securitization	**$**	**407**	**~30 Days**	
Total Loans Held for Sale	**$**	**4,616**	**~30 Days**	**27%**
Loans HFI				
Multi-Family Financing	$	5,856	~60 Days	34%
Healthcare Financing	$	1,304	~30 Days	8%
Commercial and Commercial Real Estate	$	1,837	~60 Days	11%
Residential Real Estate	$	1,078	~7 Mos	6%
Mortgage Warehouse Repurchase Agreements	$	2,168	~30 Days	13%
Agricultural Production and Real Estate	$	92	~3 Years	1%
Consumer and Margin Loans	$	4	~45 Days	-%
Total Loans HFI	**$**	**12,339**	**~60-90 Days**	**73%**
Total Loans HFI and Loans HFS	**$**	**16,955**		**100%**

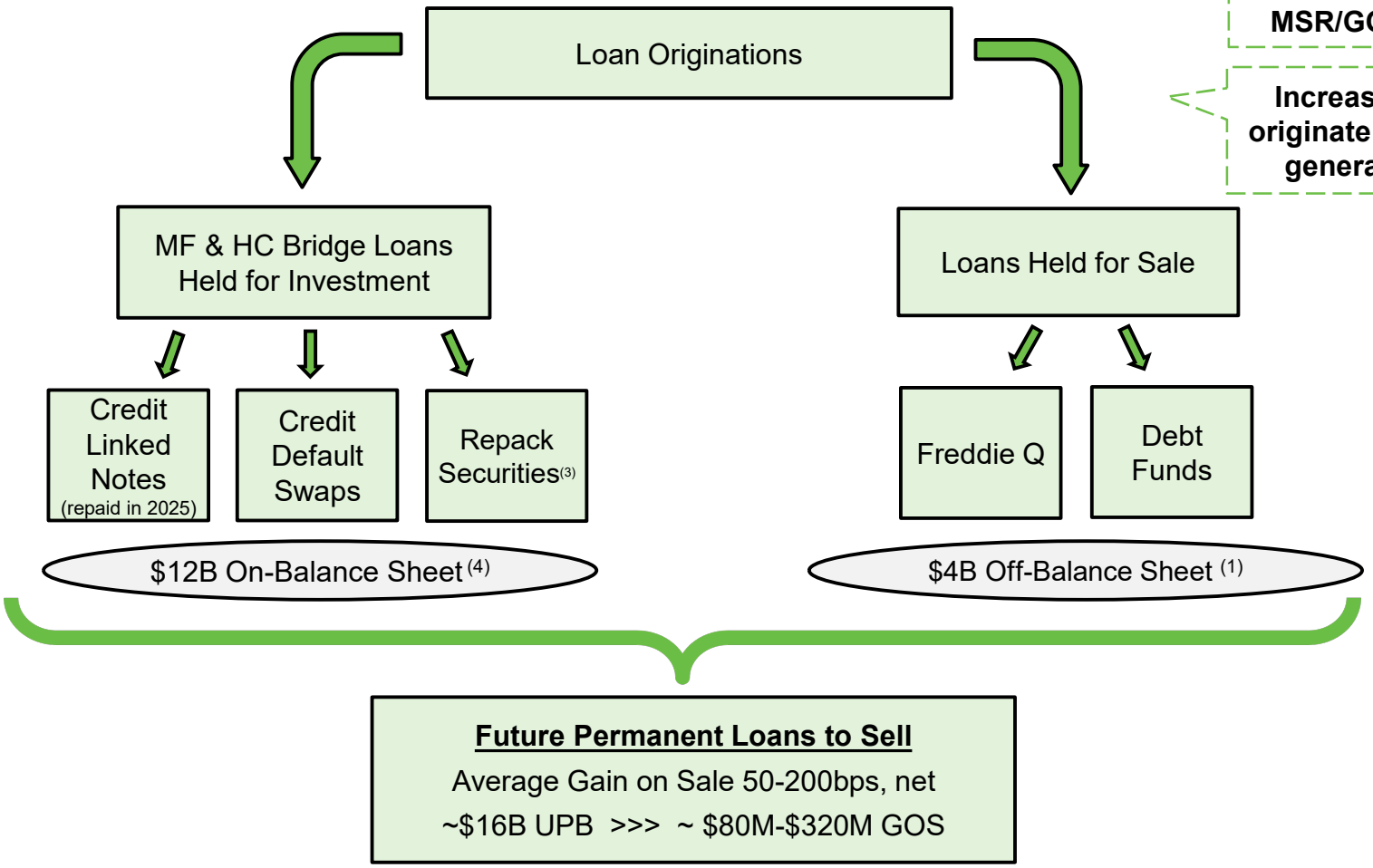
Notes:
1. As defined by regulatory agencies
2. Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures in the Appendix of the presentation
3. As defined by regulatory agencies; CET1 Ratio defined as the ratio of bank's core equity capital to its risk-weighted assets
4. Merchants 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

~$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-$4.6B, Multi-family LHFI-$5.9B, Healthcare LHFI-$1.3B, and Repack securities-$0.7B as of June 30, 2026

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 - June 30, 2026 ($ in thousands)

Securities held to maturity						
Variable Rates			**Fixed Rates**			**Total**
Securitizations:						
MBS - Originated multi-family bridge loans	$	375,441	Agency	$	11,597	
MBS - Originated healthcare bridge loans	$	340,267				
MBS - All-in-One, first-lien residential loans originated by Merchants and a warehouse customer	$	627,580				
Held to maturity - Total	**$**	**1,343,288**		**$**	**11,597**	**$ 1,354,885 62%**

Securities held for sale						
Variable Rates			**Fixed Rates**			**Total**
			Treasuries	$	30,395	
			Federal Agencies	$	258,496	
MBS - residential private label security acquired from a warehouse customer with a put option that guarantees a spread to SOFR	$	356,050	MBS - multi-family Agency	$	3,538	
MBS - residential Agency securities acquired from a warehouse customer with put options that guarantees a spread to SOFR	$	171,626				
Available for sale - Total	**$**	**527,676**		**$**	**292,429**	**$ 820,105 38%**
Total securities	**$**	**1,870,964 86%**		**$**	**304,026 14%**	**$ 2,174,990 100%**

Accumulated Other Comprehensive Loss (AOCL) on securities AFS	**$ (1,199)**	**-%**
Securities pledged and available for borrowing	**$ 1,428,887**	**66%**

YTD 2Q26 AFS Securities Yield: 4.66%
YTD 2Q26 HTM Securities Yield: 5.24%

9 Significant Growth Opportunities

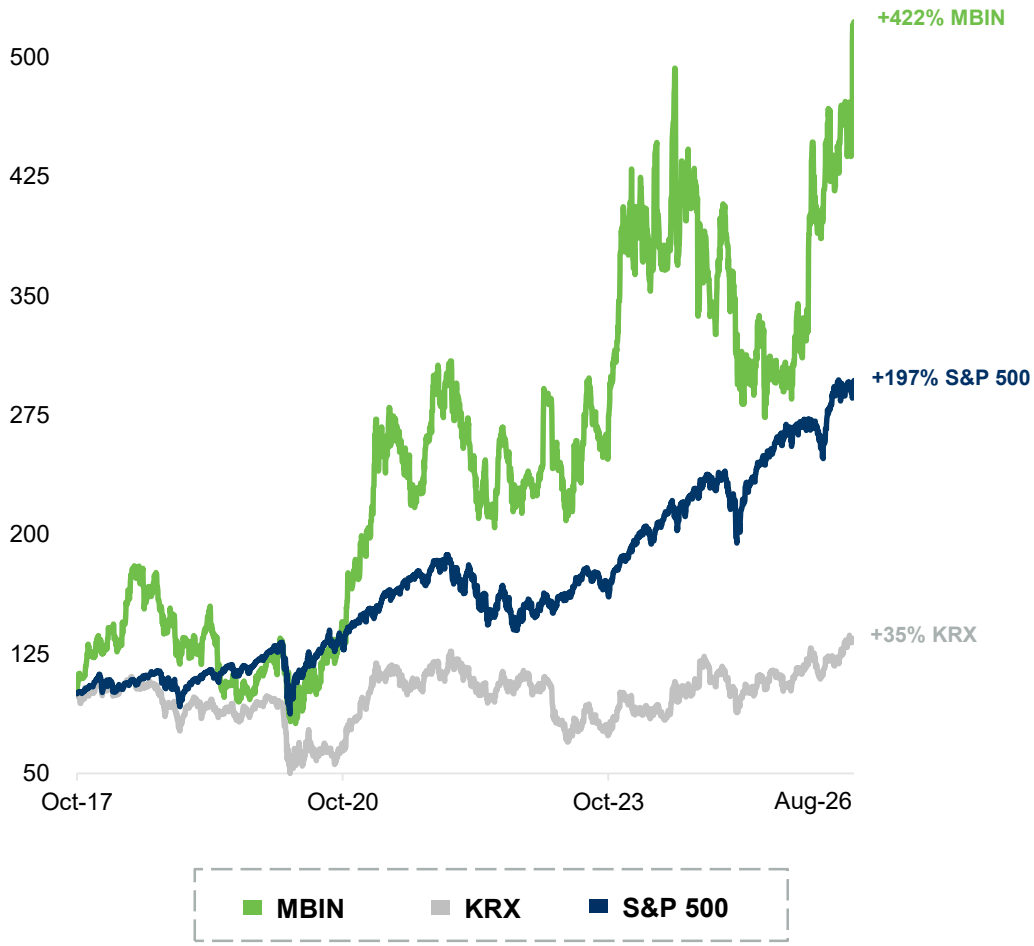
History of Delivering Industry Leading Performance and Shareholder Returns

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 August 3, 2026.
2. KRX is KBW Nasdaq Regional Bank Price Return Index

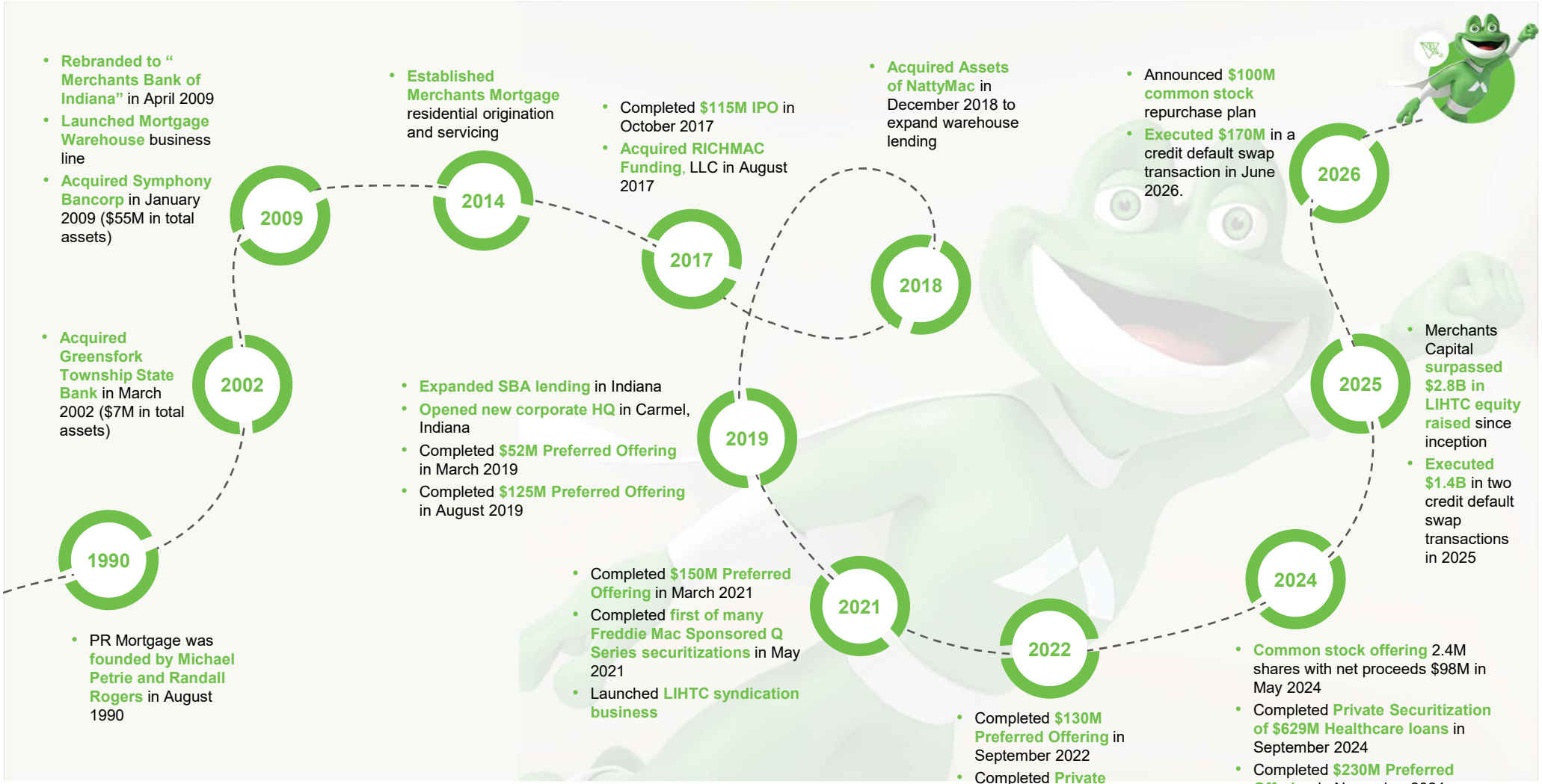
APPENDIX

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.

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

#4 Affordable Housing Lender
2024 ranking

BankDirector

Best Regional U.S. Banks
2023 ranking

IDC

Superior Rating 16 Consecutive Years
IDC Financial Publishing since 2009

RAYMOND JAMES

Community Bankers Cup
Raymond James 2019

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



CHERYL LIKENS
EVP, Chief Risk Officer
32 years in industry
5 years with company



KEVIN LANGFORD
EVP, Chief Administrative Officer
35 years in industry
9 years with company



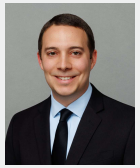
MARTIN SCHROETER
EVP, Warehouse Lending
37 years in industry
7 years with company



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



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 June 30, 2026	December 31, 2025	2024	2023	Change Since 2023
Key Items ($M)					
Total Assets	21,230	19,449	18,806	16,953	25%
Loans HFI	12,339	11,035	10,438	10,200	21%
Loans HFS	4,616	3,873	3,772	3,145	47%
Total Deposits	14,254	13,041	11,920	14,061	1%
Tangible Common Equity	1,834	1,721	1,563	1,185	55%
Net Income (LTM)[2]	269	219	320	279	-4%
Profitability (%)[3]					
ROAA	1.48%	1.16%	1.79%	1.85%	(37 bps)
ROATCE	13.99%	10.49%	20.16%	22.92%	(893 bps)
Net Interest Margin	2.87%	2.86%	3.03%	3.06%	(19 bps)
Fee-based Revenue / Total Revenue	28%	29%	23%	22%	580 bps
Efficiency Ratio	41.7%	44.0%	33.4%	31.0%	1070 bps
Yield on Loans and Loans HFS	6.29%	6.87%	7.85%	7.73%	(144 bps)
Cost of Deposits	3.36%	3.92%	4.75%	4.55%	(118 bps)
Balance Sheet and Capital Ratios (%)					
Loans and Loans HFS / Deposits	118.9%	114.3%	119.2%	94.9%	2400 bps
TCE / TA	8.6%	8.9%	8.3%	7.0%	160 bps
CET1 Ratio	9.3%	9.9%	9.3%	7.8%	150 bps
Total Capital Ratio	12.5%	13.6%	13.9%	11.6%	90 bps
Asset Quality (%)					
Non-accrual loans / Loans and Loans HFS	1.21%	1.33%	1.97%	0.55%	66 bps
NPAs / Assets	1.31%	1.33%	1.53%	0.48%	83 bps
Reserves / Loans Receivable	0.61%	0.75%	0.81%	0.70%	(9 bps)
NCOs / Avg Loans (Annualized)	0.44%	0.85%	0.07%	0.08%	36 bps

Financial Position: Balance Sheet [1]

($M, unless otherwise stated)	As of June 30, 2026	December 31, 2025	2024	2023
Assets				
Cash and Cash Equivalents	315	212	477	584
Securities Purchased Under Agreements to Resell	2	2	2	3
Mortgage Loans In Process Of Securitization	407	620	428	111
Securities Available for Sale	820	865	980	1,114
Securities Held To Maturity	1,355	1,544	1,665	1,204
Federal Home Loan Bank (FHLB) Stock and Other Equity Securities	228	228	218	49
Loans Held for Sale	4,616	3,873	3,772	3,145
Loans Receivable, Net Of Allowance for Credit Losses on Loans	12,263	10,951	10,354	10,128
Premises and Equipment, Net	75	74	59	42
Servicing Rights	237	217	190	158
Interest Receivable	82	82	83	91
Goodwill	8	8	8	16
Other Real Estate Owned	72	60	8	-
Other Assets and Receivables	751	713	563	307
Total Assets	**21,230**	**19,449**	**18,806**	**16,953**
Liabilities And Equity				
Total Deposits	14,254	13,041	11,920	14,061
Borrowings	4,283	3,843	4,386	964
Deferred and Current Tax Liabilities	50	34	25	20
Other Liabilities	249	251	231	206
Total Liabilities	**18,836**	**17,168**	**16,562**	**15,251**
Common Equity	244	243	240	140
Preferred Equity	551	551	672	500
Retained Earnings	1,599	1,486	1,331	1,064
Accumulated Other Comprehensive Loss	(1)	-	-	(2)
Total Shareholders' Equity	**2,394**	**2,281**	**2,243**	**1,701**
Total Liabilities And Shareholders' Equity	**21,230**	**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)	Six Months Ended June 30, 2026	Year Ended December 31, 2025	2024	2023
Income Statement				
Interest Income	565	1,201	1,303	1,078
Interest Expense	299	684	780	630
Net Interest Income	**265**	**517**	**523**	**448**
Provision for Credit Losses	24	118	24	40
NII After Provision for Credit Losses	**241**	**399**	**498**	**408**
Gain on Sale of Loans	27	85	62	48
Loan Servicing Fees, Net	27	22	44	26
Syndication And Asset Management Fees	10	24	20	12
Other Income	28	33	22	29
Non-Interest Income	**92**	**164**	**148**	**115**
Net Revenue	**333**	**564**	**646**	**523**
Salaries and Employee Benefits	78	167	131	108
Deposit Insurance Expense	14	32	26	14
Other Expenses	57	102	67	53
Non-Interest Expense	**149**	**300**	**224**	**175**
Pre-Tax Income	**184**	**264**	**423**	**348**
Provision for Income Taxes	38	45	102	69
Net Income	**146**	**219**	**320**	**279**

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

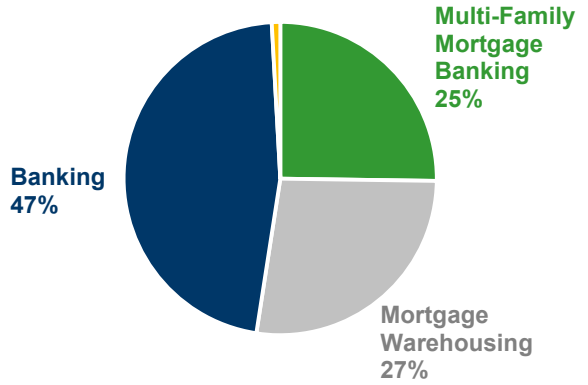
Business Segments: Financial Overview

Merchants Operates a Balanced Mix of Businesses

($M, unless otherwise stated)	Six Months Ended June 30, 2026				
	Multi-Family Mortgage Banking	Mortgage Warehousing	Banking	Other	Total
Consolidated Financials					
Interest Income	2	218	337	7	565
Interest Expense	-	135	166	(2)	299
Net Interest Income	**2**	**83**	**171**	**9**	**265**
Provision for Loan Losses	-	-	24	-	24
NII After Provision for Credit Losses	**2**	**83**	**147**	**9**	**241**
Non-Interest Income	82	8	8	(6)	92
Net Revenue [2]	**84**	**91**	**155**	**3**	**333**
Net Revenue Contribution	25%	27%	47%	1%	100%
Noninterest Expense	56	16	48	29	149
Income Before Income Taxes	**28**	**75**	**108**	**(26)**	**184**
Income Taxes	6	16	22	(7)	38
Net Income	**21**	**59**	**85**	**(20)**	**146**
Net Income Contribution	15%	41%	58%	(14%)	100%
Total Assets	**568**	**8,648**	**11,582**	**433**	**21,230**

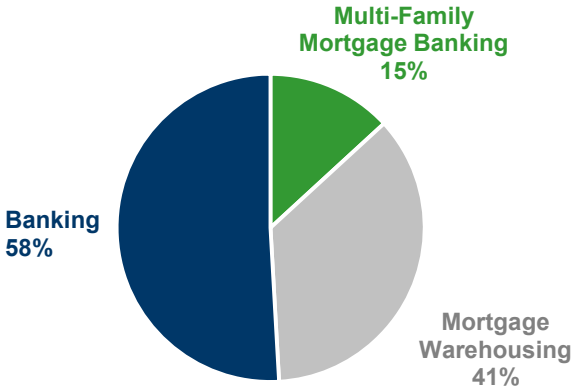
Net Revenue by Business Line [2][3]

(%)



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 25% of Total Net Revenues in 2Q26 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 $3.0B in equity
- ✓ Originated or acquired loans totalled $6B in 2023, $6B in 2024, $6.5B in 2025 and $4.1B in 2Q26 YTD
- ✓ As of June 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

#4 Affordable Housing Lender
2024 ranking

Top 10 Correspondent Lender.
Scotsman Guide
2023 ranking

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

Business Segments: Warehouse Overview

Generated 27% of Total Net Revenues in 2Q26 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 $42B in 2Q26 YTD
  - Segment volume increased 51% for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, versus the industry average of only 24%
- ✓ Growth opportunities in all product lines, multi-family, and refinancing cycles
- ✓ Highly efficient business in three locations with just 40 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 47% of Total Net Revenues in 2Q26 YTD[1]

SBA

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

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

Business Segments: Banking Overview (2 of 2)

Generated 47% of Total Net Revenues in 2Q26 YTD[1]

SBA

Top National SBA Lender.
SBA 2023 ranking

2 Merchants Mortgage

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

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

Non-GAAP Reconciliation (1)

(Dollars in thousands)	Six Months Ended June 30, 2026	December 31, 2025	2024	2023	2022	2021
Tangible common shareholders' equity:						
Shareholders' equity per GAAP	$ 2,393,804	$ 2,280,759	$ 2,243,310	$ 1,701,084	$ 1,459,739	$ 1,155,409
Less: goodwill & intangibles	(8,040)	(8,051)	(8,073)	(16,587)	(17,031)	(17,552)
Tangible shareholders' equity	2,385,764	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	**$ 1,834,473**	**$ 1,721,417**	**$ 1,563,102**	**$ 1,184,889**	**$ 943,100**	**$ 775,708**
Average tangible common shareholders' equity:						
Average shareholders' equity per GAAP	$ 2,353,128	$ 2,213,449	$ 1,900,130	$ 1,583,485	$ 1,276,443	$ 1,028,834
Less: average goodwill & intangibles	(8,045)	(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	$ 1,793,792	$ 1,653,765	$ 1,407,042	$ 1,067,076	$ 860,968	$ 685,089
Tangible assets:						
Assets per GAAP	$ 21,229,982	$ 19,448,943	$ 18,805,732	$ 16,952,516	$ 12,615,227	$ 11,278,638
Less: goodwill & intangibles	(8,040)	(8,051)	(8,073)	(16,587)	(17,031)	(17,552)
Tangible assets	$ 21,221,942	$ 19,440,892	$ 18,797,659	$ 16,935,929	$ 12,598,196	$ 11,261,086
Ending Common Shares	45,938,075	45,893,172	45,767,166	43,242,928	43,113,127	43,180,079
Tangible book value per common share	**$ 39.93**	**$ 37.51**	**$ 34.15**	**$ 27.40**	**$ 21.88**	**$ 17.96**
Return on average tangible common equity	**13.99%**	**10.49%**	**20.16%**	**22.92%**	**22.50%**	**30.10%**
Tangible common equity to tangible assets	**8.6%**	**8.9%**	**8.3%**	**7.0%**	**7.5%**	**6.9%**

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