



First Quarter 2025

Earnings Supplement





FORWARD-LOOKING STATEMENTS

Meridian Corporation (the “Corporation”) may from time to time make written or oral “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements with respect to Meridian Corporation’s strategies, goals, beliefs, expectations, estimates, intentions, capital raising efforts, financial condition and results of operations, future performance and business. Statements preceded by, followed by, or that include the words “may,” “could,” “should,” “pro forma,” “looking forward,” “would,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” or similar expressions generally indicate a forward-looking statement. These forward-looking statements involve risks and uncertainties that are subject to change based on various important factors (some of which, in whole or in part, are beyond Meridian Corporation’s control). Numerous competitive, economic, regulatory, legal and technological factors, risks and uncertainties that could cause actual results to differ materially include, without limitation, credit losses and the credit risk of our commercial and consumer loan products; changes in the level of charge-offs and changes in estimates of the adequacy of the allowance for credit losses, or ACL; cyber-security concerns; rapid technological developments and changes; increased competitive pressures; changes in spreads on interest-earning assets and interest-bearing liabilities; changes in general economic conditions and conditions within the securities markets; escalating tariff and other trade policies and the resulting impacts on market volatility and global trade; unanticipated changes in our liquidity position; unanticipated changes in regulatory and governmental policies impacting interest rates and financial markets; legislation affecting the financial services industry as a whole, and Meridian Corporation, in particular; changes in accounting policies, practices or guidance; developments affecting the industry and the soundness of financial institutions and further disruption to the economy and U.S. banking system; among others, could cause Meridian Corporation’s financial performance to differ materially from the goals, plans, objectives, intentions and expectations expressed in such forward-looking statements.

Meridian Corporation cautions that the foregoing factors are not exclusive, and neither such factors nor any such forward-looking statement takes into account the impact of any future events. All forward-looking statements and information set forth herein are based on management’s current beliefs and assumptions as of the date hereof and speak only as of the date they are made. For a more complete discussion of the assumptions, risks and uncertainties related to our business, you are encouraged to review the Corporation’s filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2024 and subsequently filed quarterly reports on Form 10-Q and current reports on Form 8-K that update or provide information in addition to the information included in the Form 10-K and Form 10-Q filings, if any. The Corporation does not undertake to update any forward-looking statement whether written or oral, that may be made from time to time by the Corporation or by or on behalf of Meridian Bank, except as may be required under applicable laws.



MRBK INVESTMENT HIGHLIGHTS

"Go to" bank in the Delaware Valley

Regional presence with a *community* touch.

Demonstrated organic growth engine in diversified loan segments.

Comfortably handle all but the largest companies.

Valuable customer base trained to solely use electronic channel.

Strong sales culture that capitalizes on market disruption.

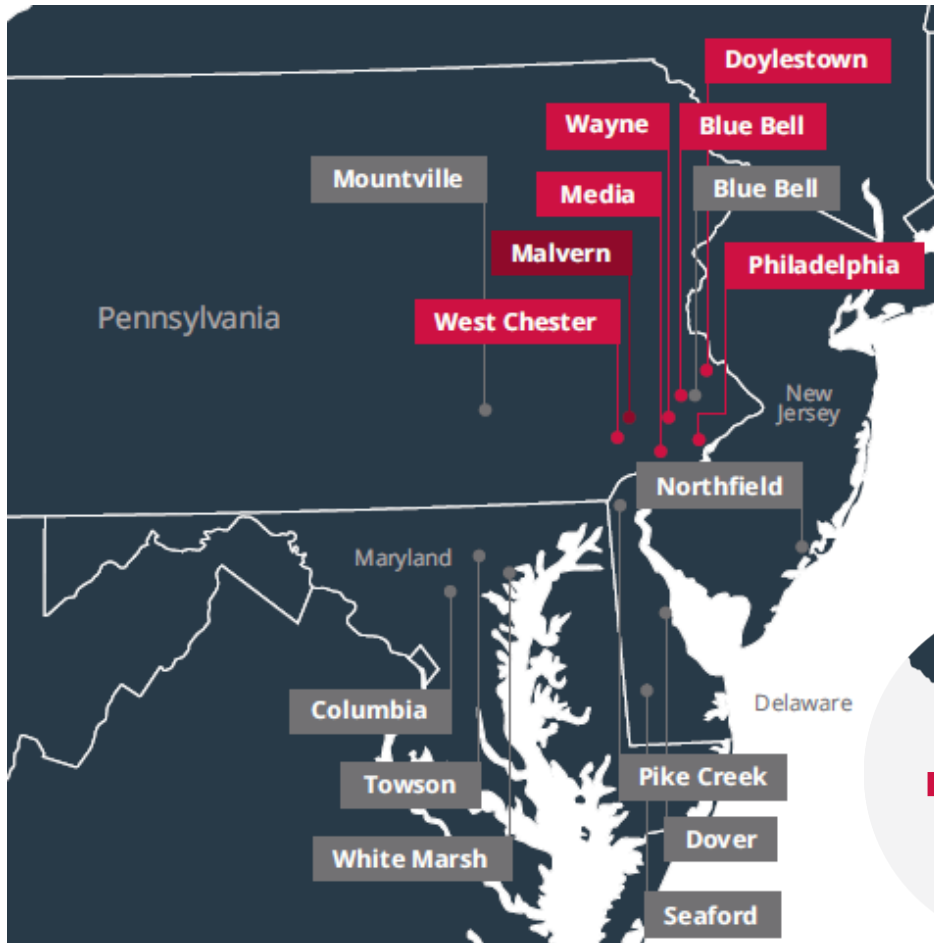
Skilled management team with extensive in-market experience.

Focus on Commercial, CRE and SBA lending - 80% of loan book.



GEOGRAPHIC FOOTPRINT

Regional Market



Locations

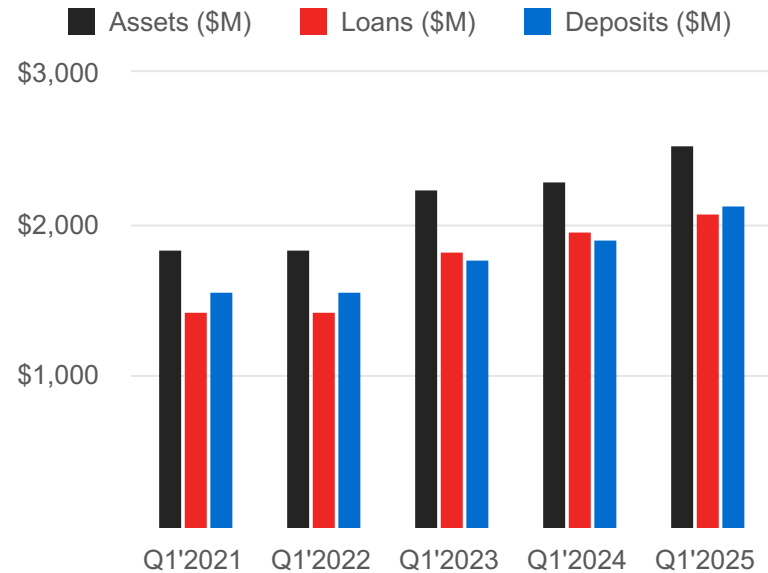
- BANKING OFFICES**
 - 1301 W. Skippack Pike, Blue Bell, PA 19422
 - 1719A S. Easton Road, Doylestown, PA 18901
 - 100 E. State Street, Media, PA 19063
 - 220 W. Lancaster Avenue, Wayne, PA 19087
 - 1760 Market Street, Philadelphia, PA 19103
 - 16 W. Market Street, West Chester, PA 19382
 - 24860 S. Tamiami Trail, Suite 3, Bonita Springs, FL 34134
- MORTGAGE OFFICES**
 - 653 W. Skippack Pike, Suite 200, Blue Bell, PA 19422
 - 8894 Stanford Boulevard, Suite 203, Columbia, MD 21045
 - 1221 College Park Drive, Suite 118, Dover, DE 19904
 - 350 Highland Drive, Suite 160, Mountville, PA 17554
 - 2330 New Road, Northfield, NJ 08225
 - 22128 Sussex Highway, Seaford, DE 19973
 - 110 West Road, Suite 500, Towson, MD 21204
 - 4940 Campbell Boulevard, Suite 125, White Marsh, MD 21236
 - 5301 Limestone Road, Suite 224, Wilmington, DE 19808
- CORPORATE OFFICES**
 - Headquarters:** 9 Old Lincoln Highway, Malvern, PA 19355
 - Meridian Wealth Partners:** 653 W. Skippack Pike, Suite 202, Blue Bell, PA 19422

Coming soon!
Full Service Branch
Bonita Springs, FL
Reaches broad SW FL market



Q1'2025 vs Q1'2024 Financial Recap

Summary Income Statement (\$000s)	Q1'2025	Q1'2024
Net Interest Income	\$ 19,776	\$ 16,609
Provision for Credit Losses	5,212	2,866
Non-Interest Income	7,324	7,984
Non-Interest Expense	18,743	18,174
Income Before Income Taxes	3,145	3,553
Income Taxes	746	877
Net income	\$ 2,399	\$ 2,676
Earnings Per Share		
Diluted Earnings Per Share	\$ 0.21	\$ 0.24
Pre-Provision Net Revenue by Segment ¹		
Bank	\$ 8,860	\$ 6,406
Wealth	726	478
Mortgage	(1,229)	(465)
Pre-Provision Net Revenue	\$ 8,357	\$ 6,419



Summary Balance Sheet	Q1'2025	Q1'2024
Assets (\$M)	\$ 2,529	\$ 2,293
Loans (\$M) ²	2,072	1,956
Deposits (\$M)	2,129	1,901
Equity (\$M)	173	160

1) A Non-GAAP measure. See Non-GAAP reconciliation in the Appendix.

2) Includes loans held for investment.



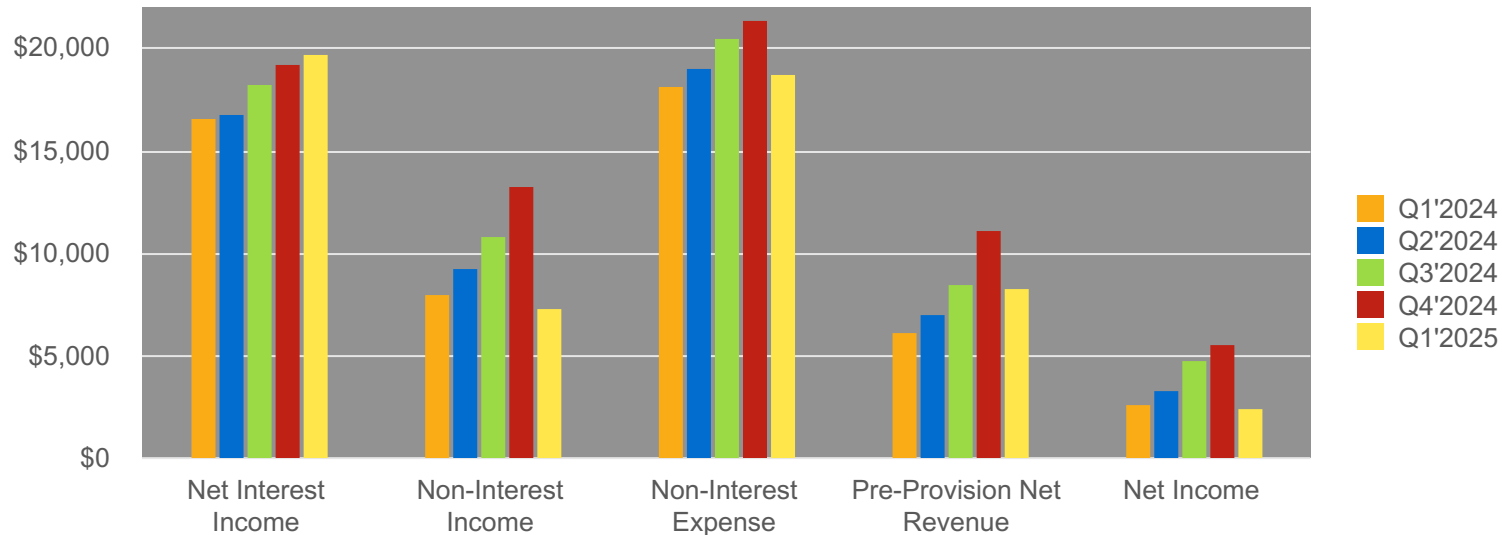
Q1'2025 HIGHLIGHTS

Balance Sheet (\$M)	For the Calendar Quarter Ended				
	Q1'2025	Q4'2024	Q3'2024	Q2'2024	Q1'2024
Total Assets	\$ 2,529	\$ 2,386	\$ 2,388	\$ 2,352	\$ 2,293
Total Loans & Leases ²	2,100	2,063	2,055	2,043	1,985
Deposits	2,129	2,005	1,979	1,915	1,901
Equity	173	172	167	162	160
Tangible Equity / Tangible Assets ³	6.72 %	7.05 %	6.87 %	6.76 %	6.82 %
Net Income & Share Data (\$000s)					
Net Income	\$ 2,399	\$ 5,600	\$ 4,743	\$ 3,326	\$ 2,676
Diluted EPS	0.21	0.49	0.42	0.30	0.24
Price per Common Share	14.40	13.71	12.64	10.52	9.92
TBV per Share	15.03	14.93	14.58	14.17	13.96
Pre-Provision Net Revenue ³	8,357	11,167	8,527	7,072	6,419
Common Dividends per Share	0.125	0.125	0.125	0.125	0.125
Dividend Yield (annualized)	3.5 %	3.6 %	4.0 %	4.8 %	5.0 %
Payout Ratio	59.5 %	25.0 %	29.1 %	41.7 %	52.1 %
Profitability (%)					
ROAA	0.40 %	0.92 %	0.80 %	0.58 %	0.47 %
ROAE	5.57 %	13.01 %	11.41 %	8.25 %	6.73 %
NIM	3.46 %	3.29 %	3.20 %	3.06 %	3.09 %

- 1) As of and for the quarter ended and year ended March 31, 2025, per April 25, 2025 press release.
- 2) Includes loans held for sale and loans held for investment.
- 3) A Non-GAAP measure. See Non-GAAP reconciliation in the Appendix.



Q1'2025 INCOME STATEMENT TRENDS (\$000s)



Pre-Provision Net Revenue by Segment	Q1'2024	Q2'2024	Q3'2024	Q4'2024	MSR Sale Impact ⁽¹⁾	Lease Term Impact ⁽²⁾	Adjusted Q4'2024	Q1'2025
Bank	\$ 6,406	\$ 5,851	\$ 6,222	\$ 8,205	\$ —	\$ 339	\$ 8,544	\$ 8,860
Wealth	478	676	653	571	—	—	571	726
Mortgage ³	(465)	545	1,652	2,391	(3,888)	669	(828)	(1,229)
Total Pre-Provision Net Revenue	\$ 6,419	\$ 7,072	\$ 8,527	\$ 11,167	\$ (3,888)	\$ 1,008	\$ 8,287	\$ 8,357

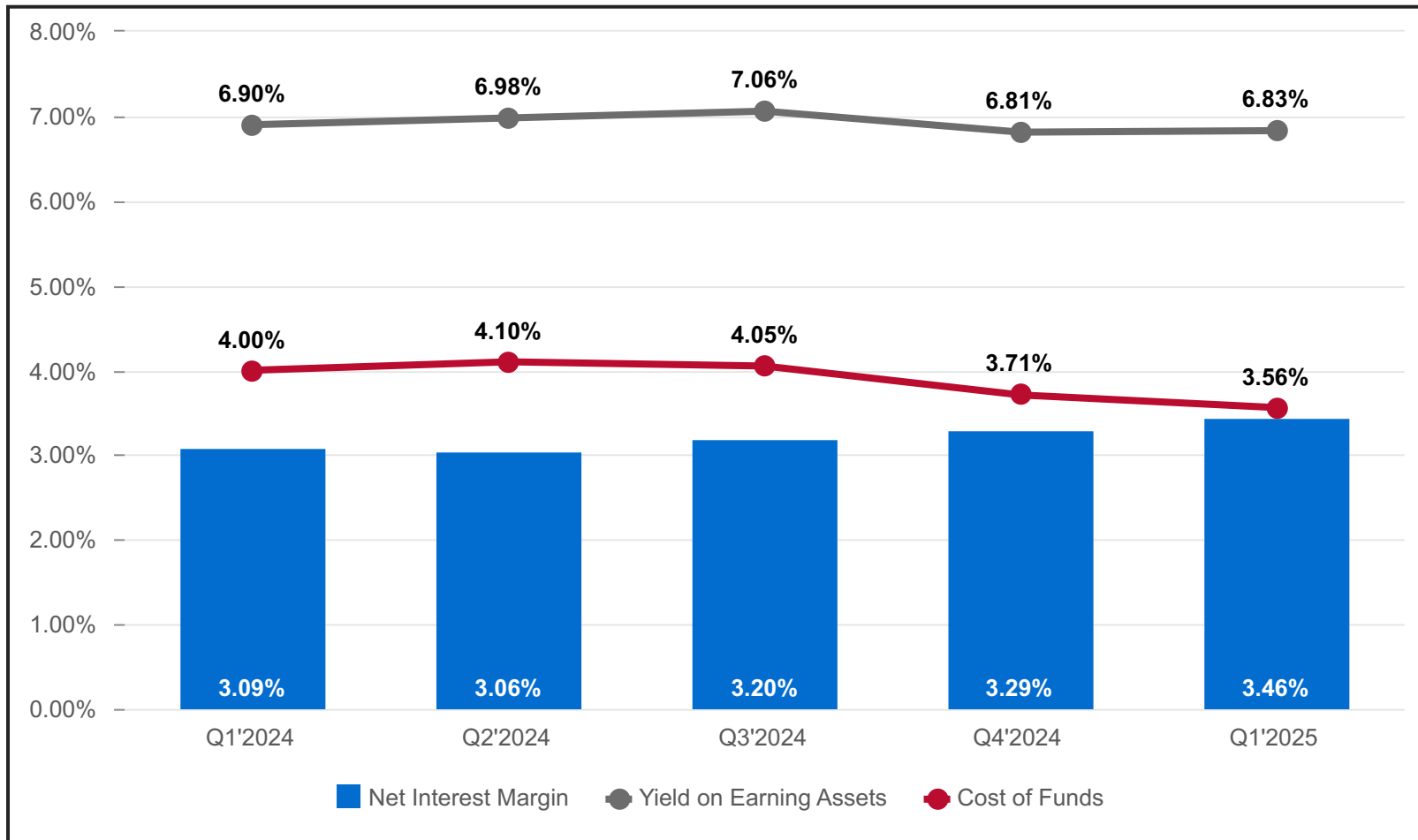
(1) - Adjusted for gain on sale of MSR's of \$4.0 million, offset with sale transaction expenses.

(2) - Adjusted for expenses related to early termination of Blue Bell office location, including asset disposal costs and lease termination expense.

(3) - Included in the Mortgage segment pre-provision net revenue for Q1'24, Q2'24, Q3'24, Q4'24, and Q1'25 is income or (loss) on FMV of mortgage portfolios of \$(175) thousand, \$(24) thousand, \$965 thousand, \$(552) thousand, and \$170 thousand, respectively.

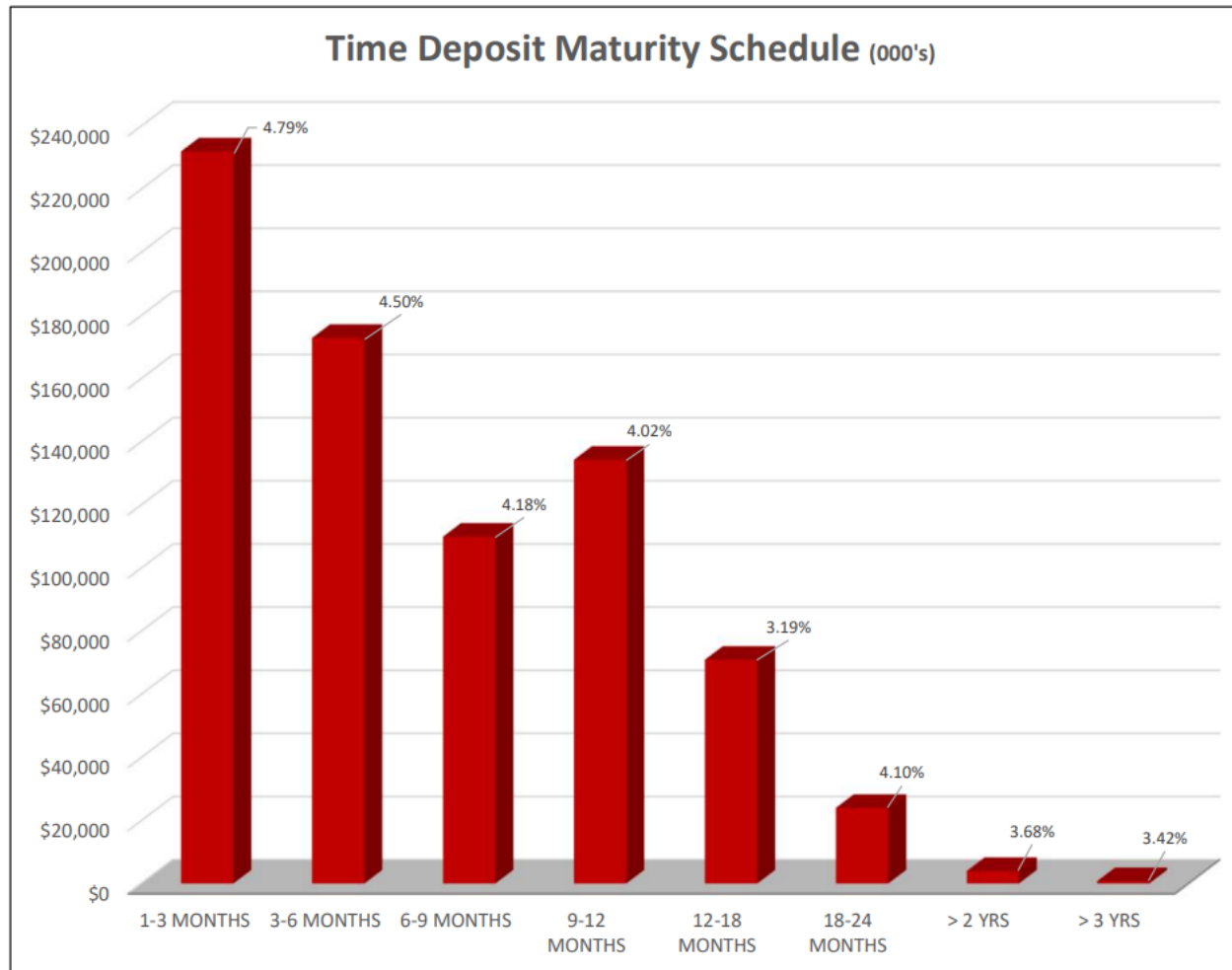


NET INTEREST MARGIN





DEPOSIT REPRICING DRIVING DOWN COST OF FUNDS

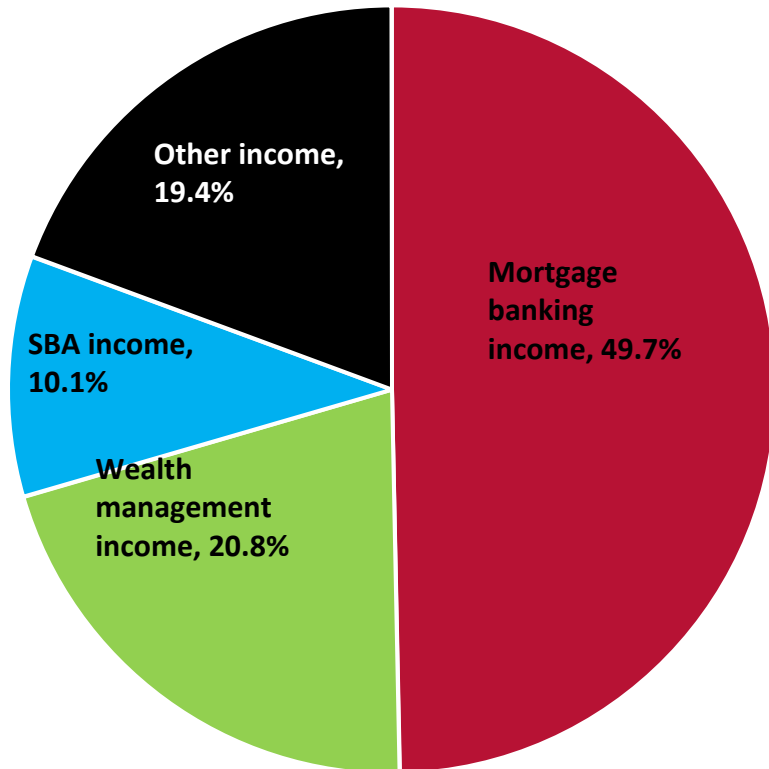


- During Q1, deposit costs declined 21 bps, driving improvement in net interest margin
- \$404 M in term deposits to reprice next six months
- Currently repricing at approx. 4.15%, down from 4.79% and 4.50% through months 1 to 3 and 4 to 6 of 2025, respectively



NON-INTEREST INCOME

(% of total non-interest income during Q1'2025)



<i>(Dollars in thousands)</i>	Q1'2025	Q4'2024	\$ Change
Mortgage banking income ¹	3,665	5,399	(1,734)
SBA income	748	1,143	(395)
Wealth management income	1,535	1,527	8
Net (loss)gain on sale of MSR's	(52)	3,992	(4,044)
Other income	1,428	1,218	210
Total	\$ 7,324	\$ 13,279	\$ (5,955)

Note ¹ includes FV change on mortgages HFS and related hedging derivatives.

Mortgage banking income declined in Q1'2025 as loan sales decreased \$68.1 million or 31.5% driving lower gain on sale income and overall margin. These declines partially offset by favorable derivative and loan related fair value changes.

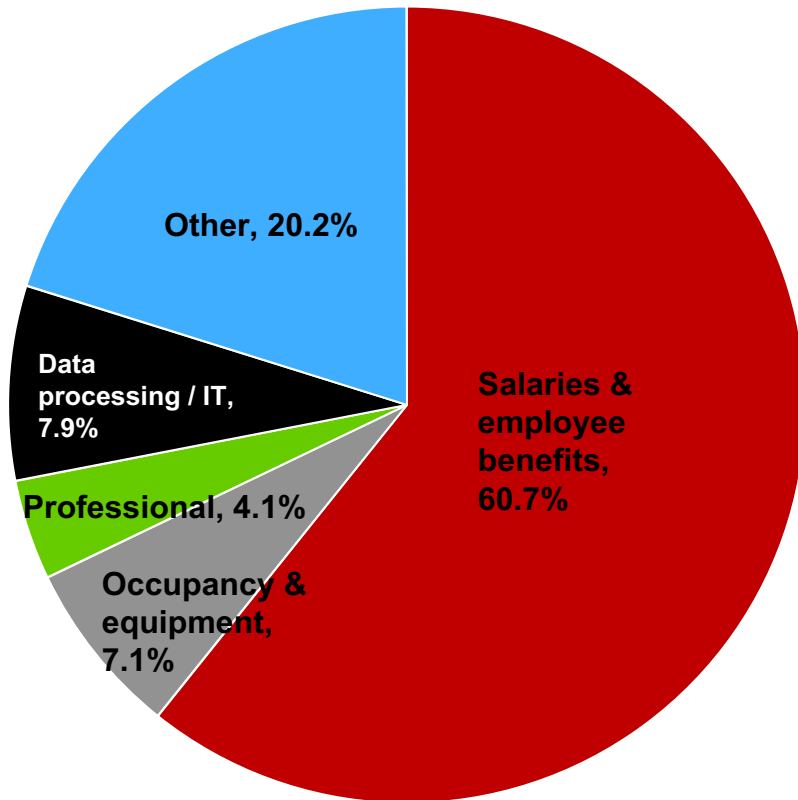
There was a \$4.0 million gain on sale of MSR's in the prior period and minimal final expenses from the sale included in Q1'2025.

SBA income decreased due to a lower level of SBA loan sales vs prior period.



NON-INTEREST EXPENSE

(% of total non-interest expense during Q1'2025)



<i>(Dollars in thousands)</i>	Q1'2025	Q4'2024	\$ Change
Salaries and employee benefits	11,385	12,429	(1,044)
Occupancy and equipment	1,338	2,270	(932)
Professional fees	763	1,134	(371)
Data processing and IT	1,479	1,553	(74)
Other	3,778	4,025	(247)
Total	\$ 18,743	\$ 21,411	\$ (2,668)

Mortgage salaries/benefits decreased \$799 thousand as salaries, commissions, benefits decreased commensurate with the lower levels of originations.

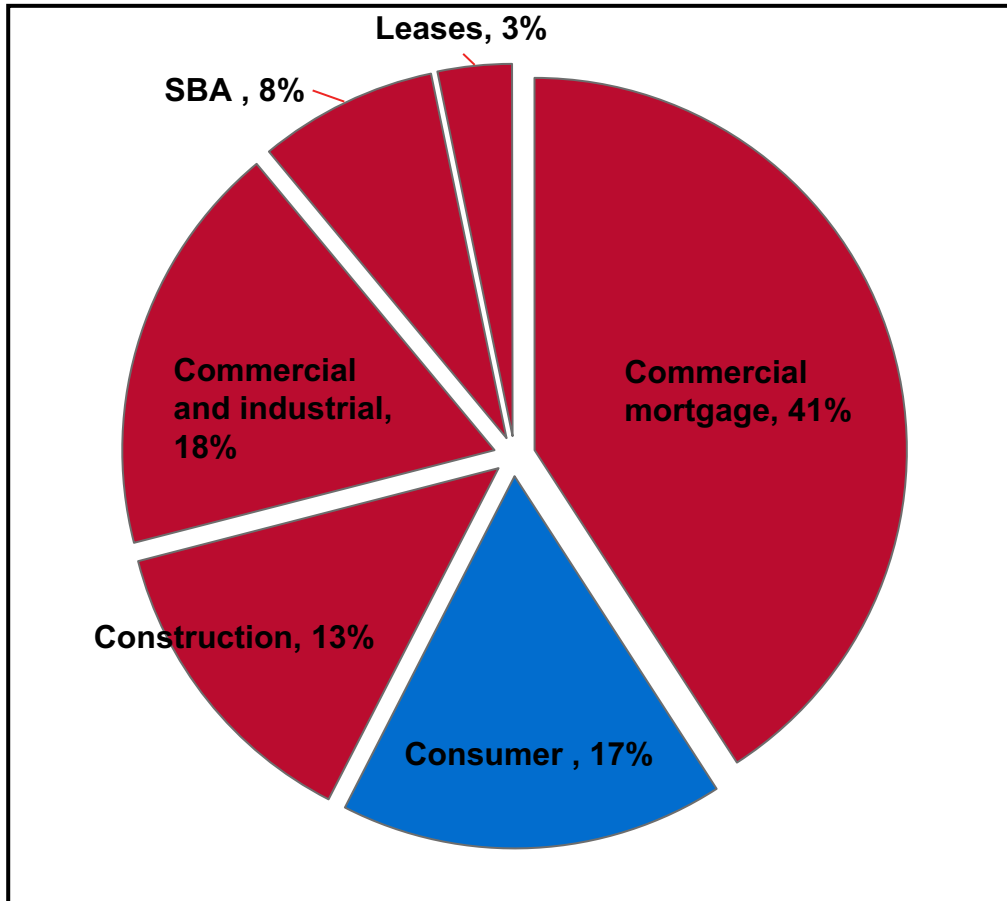
Occupancy and equipment decreased due to fees, credits and other disposal costs for the early termination of the Blue Bell lease that occurred in the prior quarter.

Professional fees decreased over the prior period mainly due to the results of cost control efforts on certain internal audit fees, legal fees and consulting fees.

Other expense decreased due to a decline in certain business development costs, other loan related fees, and OREO related expenses.



LOAN PORTFOLIO COMPOSITION



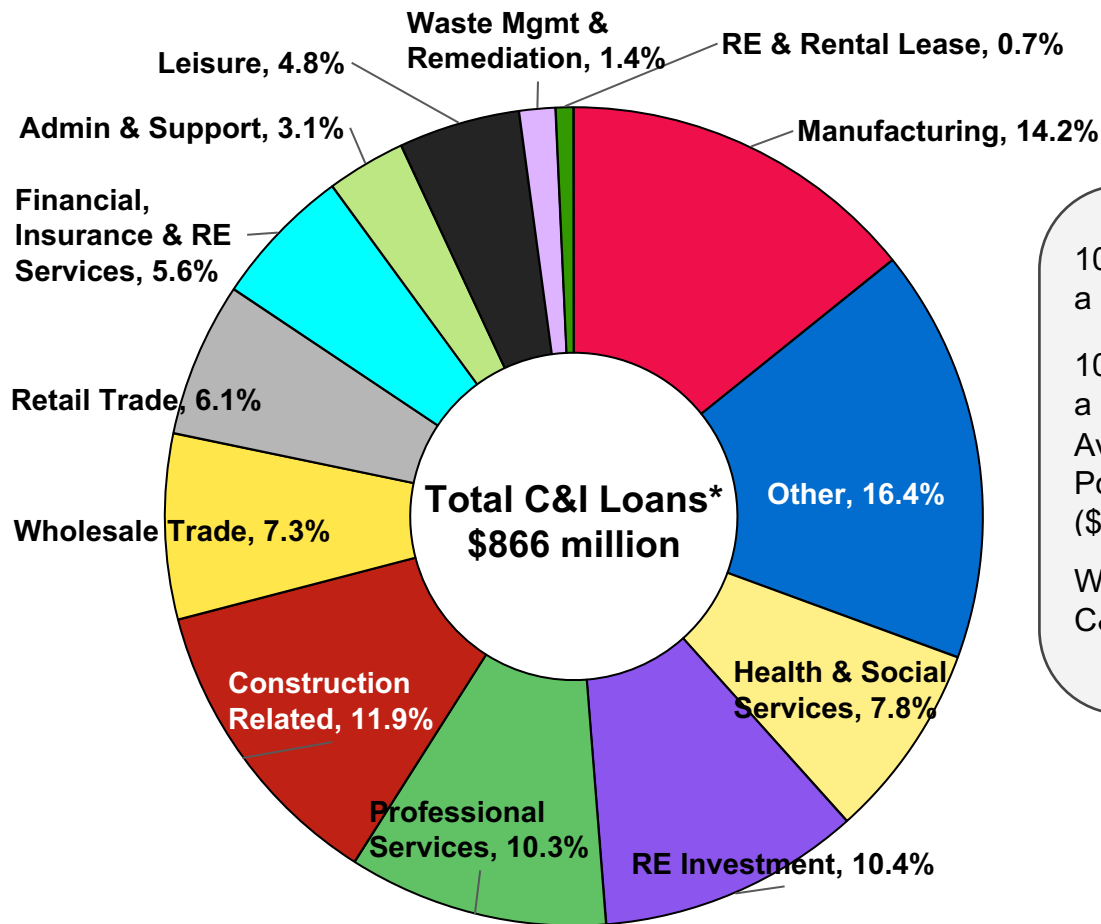
■ Commercial - 83%
 ■ Consumer - 17%
 (resi, home equity, other consumer)

Portfolio Balance (\$000s)	March 31, 2025	YTD Growth %
Commercial mortgage	845,215	2.6 %
Commercial and industrial	371,980	1.3 %
Construction	277,895	7.1 %
SBA loans	161,104	3.4 %
Leases, net	66,813	(12.1)%
Residential mortgage	250,684	(0.7)%
Home equity	94,179	3.8 %
Consumer, other	376	7.7 %
Total portfolio loans	\$ 2,068,246	2.1 %



C&I LOAN PORTFOLIO OVERVIEW

C&I Portfolio By Industry as of March 31, 2025



Portfolio Characteristics

10 Largest C&I Relationships as a % of C&I Portfolio	12.1 %
10 Largest C&I Relationships as a % of Total Loan Portfolio	5.1 %
Average Loan Size O/S of C&I Portfolio, excluding leases (\$000s)	\$478
Weighted Average Risk Rating of C&I Portfolio	4.1 (pass)

*Includes owner occupied CRE of \$272 million



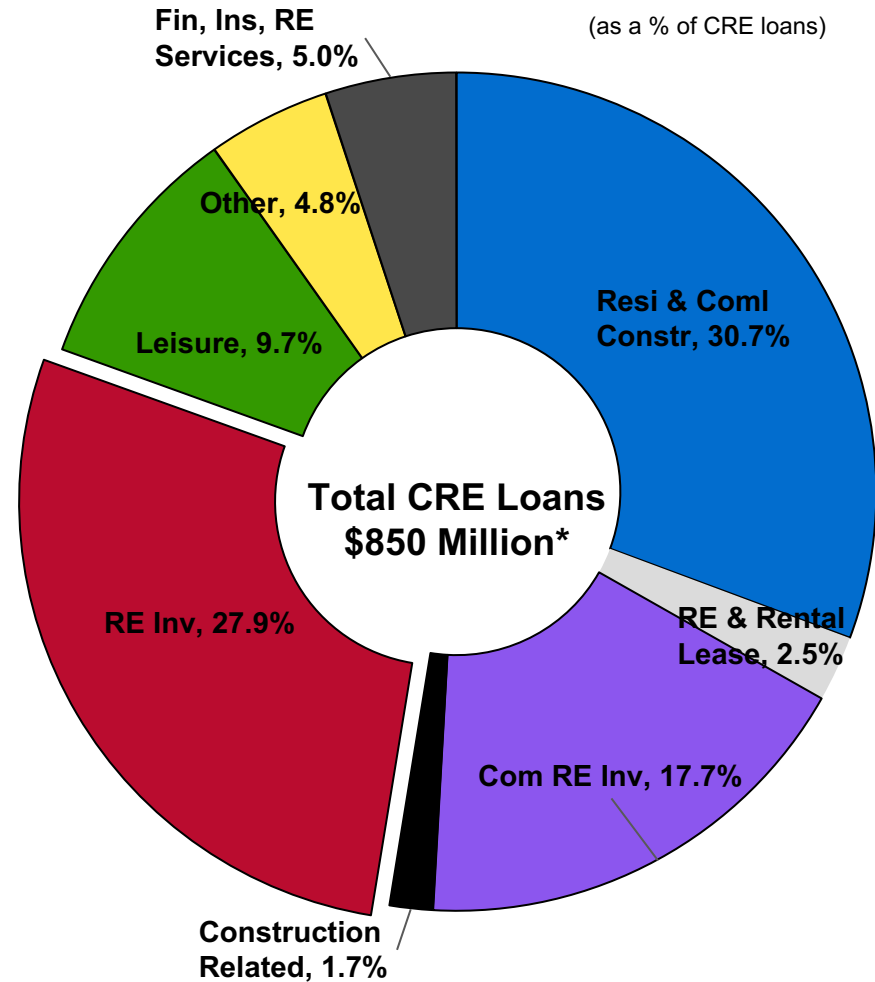
CRE LOAN PORTFOLIO OVERVIEW

Included in CRE:

- \$58.9 M of office buildings; &
- \$121.5 M of multi-family loans

Multi-family Loans by Region:

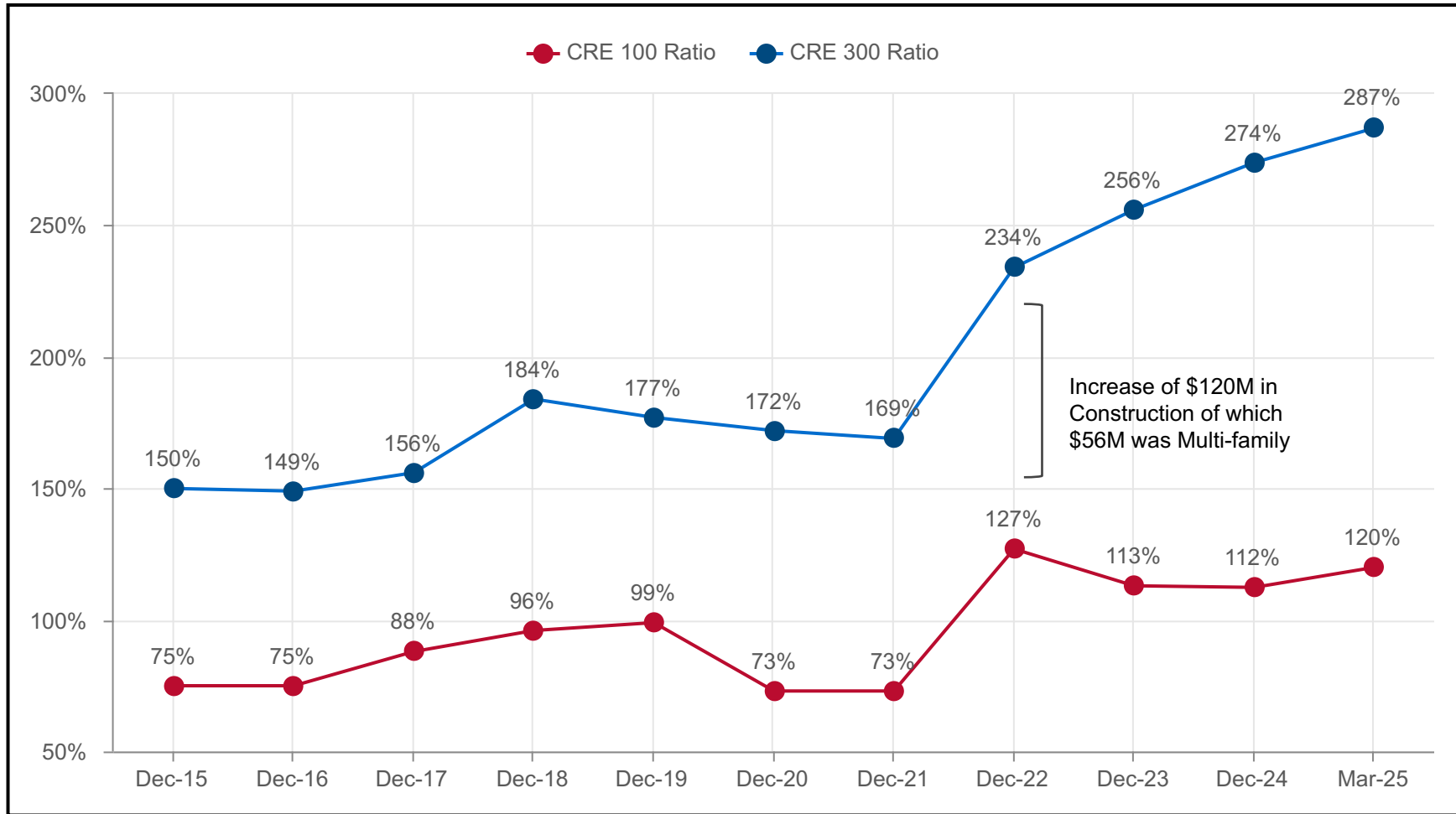
Region	Amount (\$000s)	% of Total
Philadelphia	81,491	67 %
Chester County, PA	11,787	10 %
Montgomery County, PA	7,554	6 %
New Castle, DE	6,998	6 %
Delaware County PA	9,702	8 %
Southern NJ	1,386	1 %
Bucks County, PA	1,388	1 %
Other	1,204	1 %
Total \$	121,510	



*Owner occupied CRE of \$272 million not included (see C&I chart)



CRE RATIOS - 100 & 300*

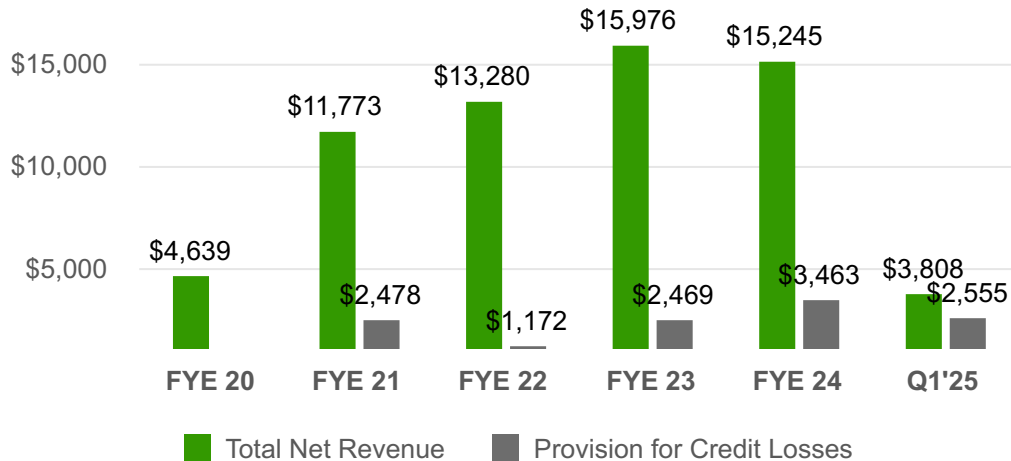


* The CRE 100 Ratio and CRE 300 Ratio consist of construction loans (100) and non-owner occupied CRE loans (300) compared to total risk-based capital at March 31, 2025.

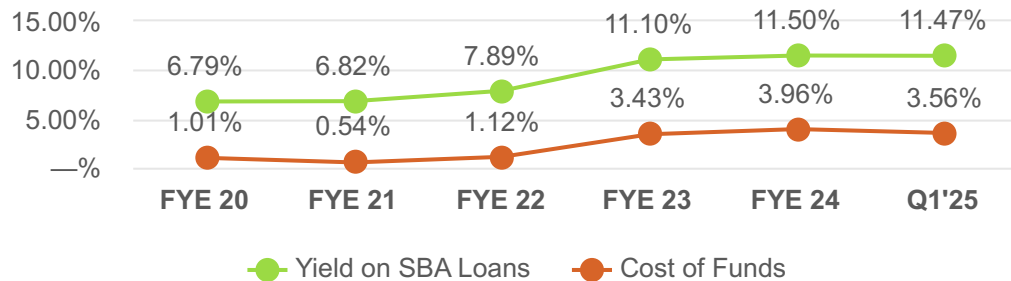


SBA Loan Portfolio Overview

SBA Loan Portfolio Profitability (\$000s)



Yield vs. Cost



- \$161.1 million loans outstanding at 3/31/25.
- 42% guaranteed at 3/31/25.
- Very profitable portfolio.
- Spread on SBA portfolio - 7.9% for 1Q 2025.
- 80% of non-performing loans originated during 2020-2021 prior to 500+ bps rise in rates.

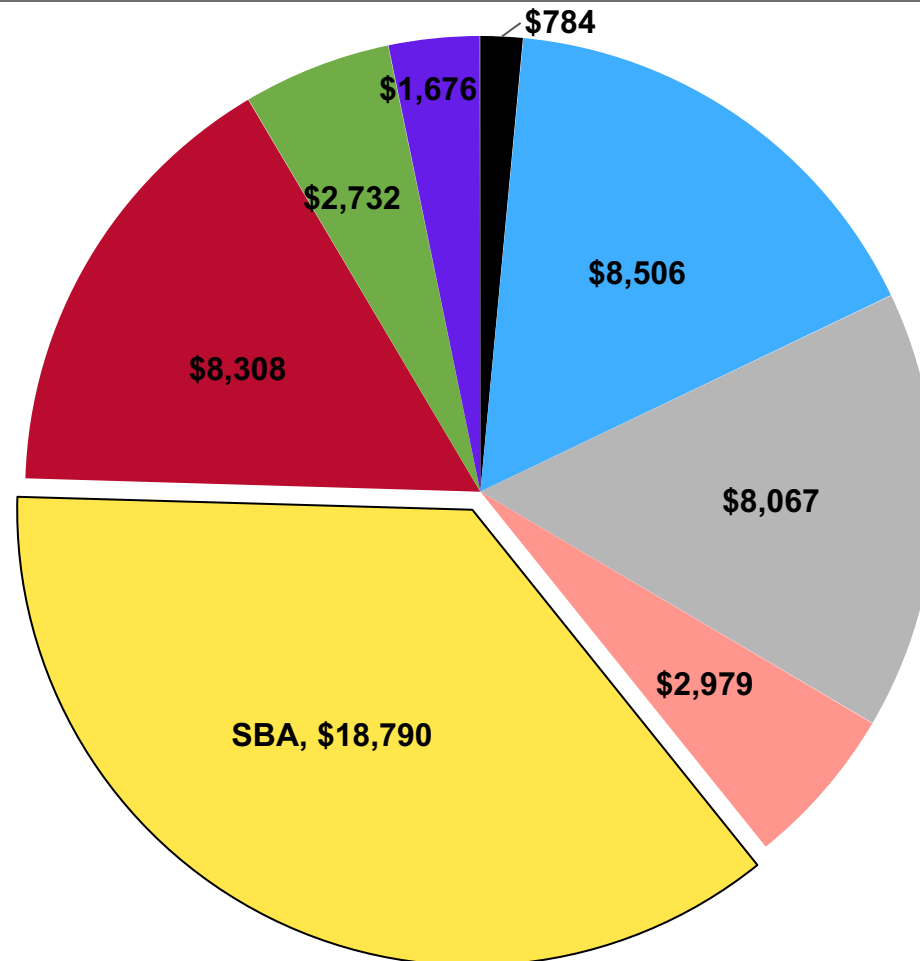


ASSET QUALITY

Non-performing Loans by Type (\$000s)

- Comm Mortgage
- Construction & Land Dev
- C & I - Billboard (1)
- C & I - Other
- SBA
- Residential (2)
- Leases
- Home Equity

**\$9.9 million (53%)
guaranteed by SBA** ➔

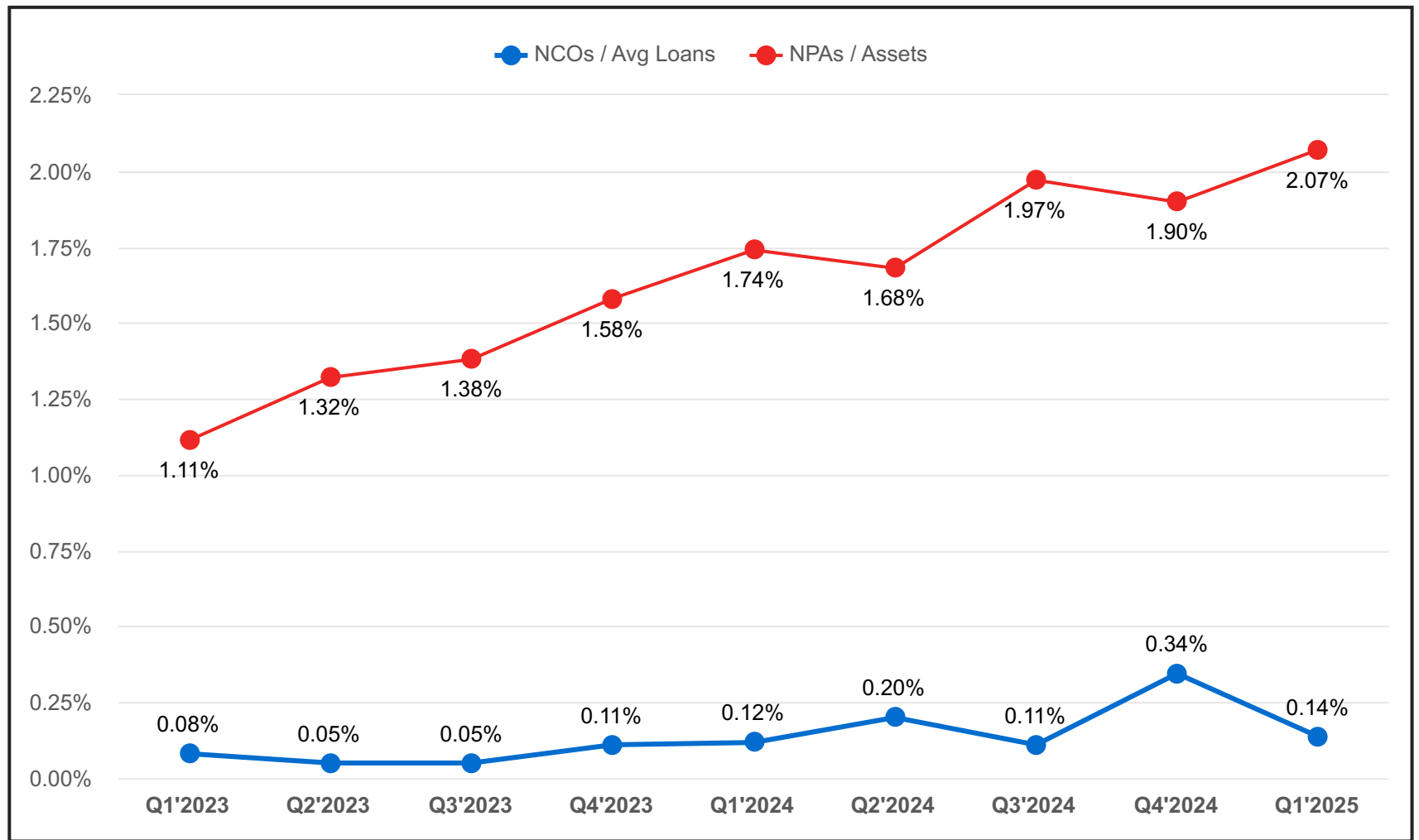


(1) C&I Billboard is comprised of 1 loan relationship.

(2) Residential non-performing includes 1 loan for \$2.4 million which is well secured and earning interest on a cash basis.

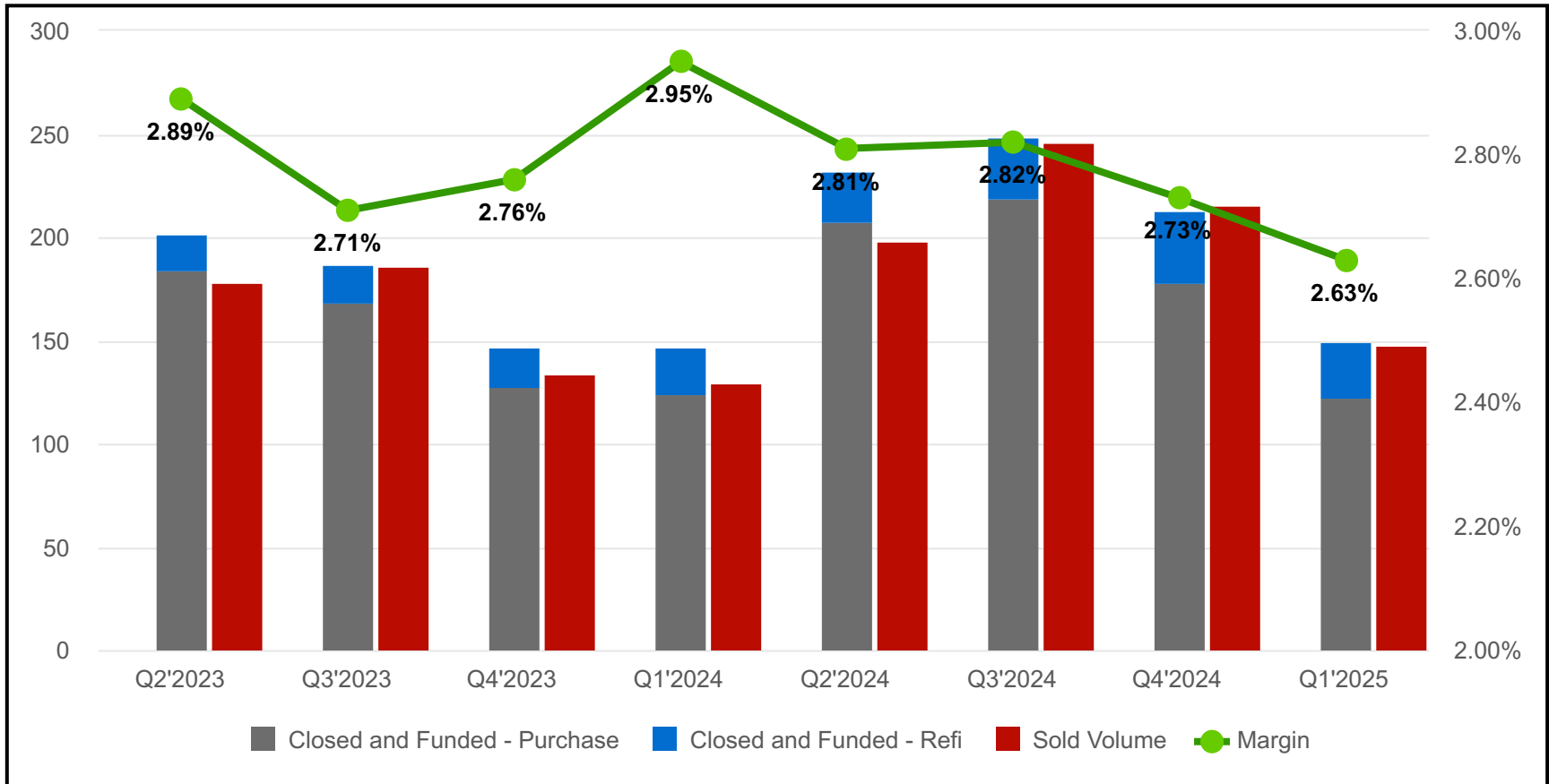


ASSET QUALITY TRENDS





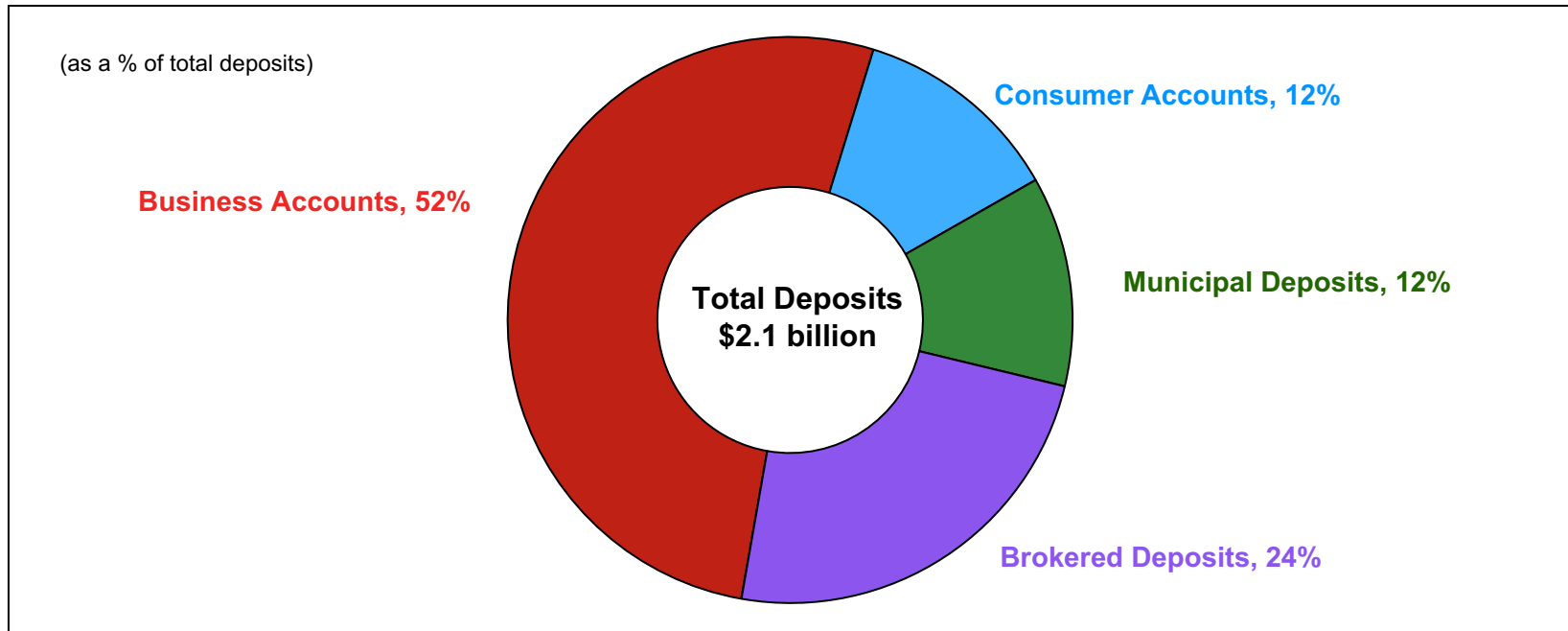
MORTGAGE VOLUME & MARGIN TRENDS (\$000s)



	Q2'2023	Q3'2023	Q4'2023	Q1'2024	Q2'2024	Q3'2024	Q4'2024	Q1'2025
Refinance (%)	9%	10%	13%	16%	10%	12%	19%	18%
Purchase (%)	91%	90%	87%	84%	90%	88%	81%	82%



DEPOSIT COMPOSITION

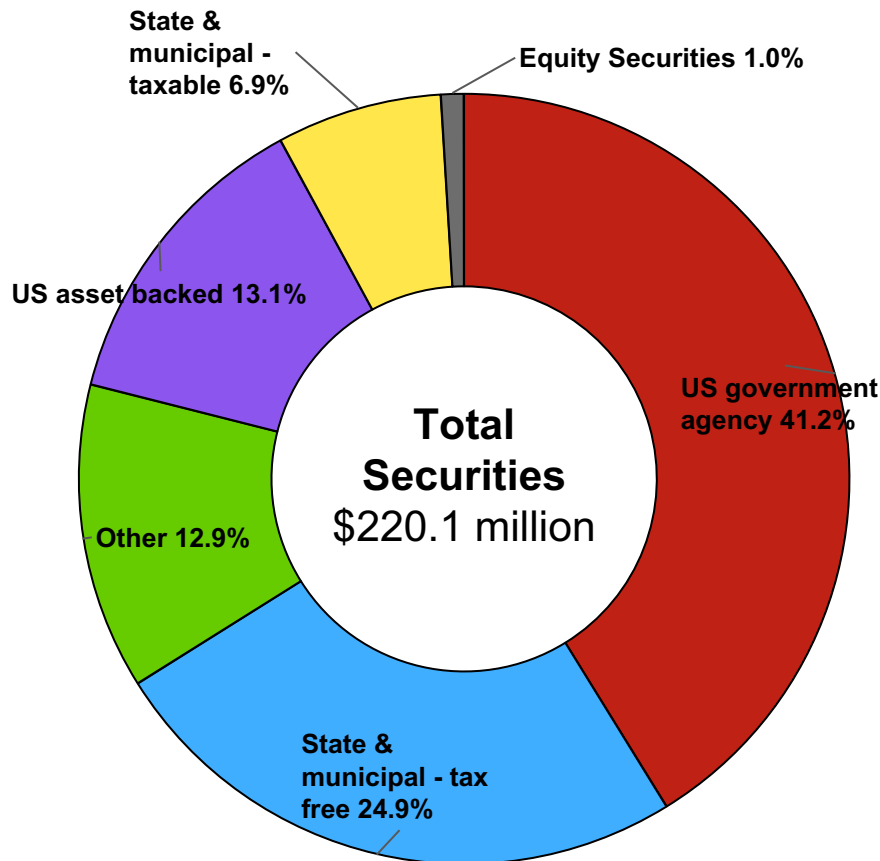


■ Business Accounts ■ Consumer Accounts ■ Municipal Deposits ■ Brokered Deposits

- At March 31, 2025, 56% of business accounts and 86% of consumer accounts were fully insured by the FDIC.
- The average business money market account balance was \$541 thousand at March 31, 2025.
- The municipal deposits are 100% insured or collateralized and brokered deposits are 100% FDIC insured.
- The level of uninsured deposits for the entire deposit base was 25% at March 31, 2025.



INVESTMENT PORTFOLIO COMPOSITION



- Total investment securities 8.7% of total assets:
 - 85% Available for sale (AFS).
 - 15% Held-to-maturity (HTM).
- Portfolio duration - 3.74 years and average life - 5.10 years.
- Tax-equivalent yield - 3.97%
- 12-month projected cash flow \$28.9 million, or 13.11% of portfolio
- Post Tax AFS URL \$6.6 million or 2.95% of Tier 1 capital

(1) Capital ratios reflect Meridian Bank ratios.



APPENDIX - HISTORICAL FINANCIAL HIGHLIGHTS AND RECONCILIATIONS OF NON-GAAP MEASURES



HISTORICAL FINANCIAL DATA

<i>(dollars in thousands)</i>	As of or the Quarter Ended			As of or the Year Ended		
	Q1'2025	Q4'2024	Q1'2024	2024Y	2023Y	2022Y
Balance Sheet						
Total Assets	\$ 2,528,586	\$ 2,385,867	\$ 2,292,923	\$ 2,385,867	\$ 2,246,193	\$ 2,062,228
Loans (1)	2,099,722	2,062,850	1,985,439	2,062,850	1,920,622	1,765,925
Deposits	2,128,742	2,005,368	1,900,696	2,005,368	1,823,462	1,712,479
Gross Loans / Deposits	98.64 %	102.87 %	104.46 %	102.87 %	105.33 %	103.12 %
Capital						
Total Equity	173,266	\$ 171,522	\$ 159,936	\$ 171,522	\$ 158,022	\$ 153,280
Tangible Common Equity / Tangible Assets - HC (3)	6.72 %	7.05 %	6.82 %	7.05 %	6.87 %	7.25 %
Tangible Common Equity / Tangible Assets - Bank (3)	8.61 %	9.06	8.93	9.06	8.94	8.80
Tier 1 Leverage Ratio - Bank	9.30 %	9.21	9.42	9.21	9.46	9.95
Total Capital Ratio - Bank	11.14 %	11.20	10.95	11.20	11.17	11.87
Commercial Real Estate Loans / Total RBC	286.50 %	277.2 %	266.6 %	277.2 %	255.9 %	232.8 %
Earnings & Profitability						
Net Income	\$ 2,399	\$ 5,600	\$ 2,676	\$ 16,346	\$ 13,243	\$ 21,829
ROA	0.40 %	0.92 %	0.47 %	0.70 %	0.61 %	1.18 %
ROE	5.57 %	13.01	6.73	9.93	8.53	13.87
Net Interest Margin (NIM)(TEY)	3.46 %	3.29	3.09	3.16	3.35	3.98
Non-Int Inc. / Avg. Assets	1.23 %	2.17	1.42	1.76	1.48	2.26
Efficiency Ratio	69.16 %	65.72 %	73.90 %	70.46 %	76.43 %	72.81 %
Asset Quality						
Nonaccrual Loans / Loans (1)	2.49 %	2.19 %	1.93 %	2.19 %	1.76 %	1.20 %
NPAs / Assets	2.07 %	1.90	1.74	1.90	1.58	1.11
Reserves / Loans (2) (3)	1.01 %	0.91	1.19	0.91	1.17	1.09
NCOs / Average Loans	0.14 %	0.34 %	0.12 %	0.78 %	0.30 %	0.15 %
Yield and Cost						
Yield on Earning Assets (TEY)	6.83 %	6.81 %	6.90 %	6.94 %	6.62 %	5.02 %
Cost of Deposits	3.36 %	3.57	3.84	3.82	3.24	0.97
Cost of Interest-Bearing Liabilities	4.00 %	4.20 %	4.51 %	4.46 %	3.97 %	1.36 %

- 1) Includes loans held for sale and held for investment.
- 2) Includes loans held for investment (excluding loans at fair value).
- 3) A Non-GAAP measure. See Appendix for Non-GAAP to GAAP reconciliation.



RECONCILIATION OF NON-GAAP MEASURES

Meridian believes that non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators and analysts. The non-GAAP disclosure have limitations as an analytical tool, should not be viewed as a substitute for performance and financial condition measures determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of Meridian's results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies.

Pre-Provision Net Revenue Reconciliation		Three Months Ended		
<i>(Dollars in thousands, except per share data)</i>		March 31, 2025	December 31, 2024	March 31, 2024
Income before income tax expense	\$	3,145	\$ 7,595	\$ 3,553
Provision for credit losses		5,212	3,572	2,866
Pre-provision net revenue	\$	8,357	\$ 11,167	\$ 6,419
Bank	\$	8,860	\$ 8,205	\$ 6,406
Wealth		726	571	478
Mortgage		(1,229)	2,391	(465)
Pre-provision net revenue	\$	8,357	\$ 11,167	\$ 6,419

Allowance For Credit Losses (ACL) to Loans and Other Finance Receivables, Excluding Loans at Fair Value					
<i>(dollars in thousands)</i>					
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Allowance for credit losses (GAAP)	\$ 20,827	\$ 18,438	\$ 21,965	\$ 21,703	\$ 23,171
Loans and other finance receivables (GAAP)	2,071,675	2,030,437	2,008,396	1,988,535	1,956,315
Less: Loans at fair value	(14,182)	(14,501)	(13,965)	(12,900)	(13,139)
Loans and other finance receivables, excluding loans at fair value (non-GAAP)	\$ 2,057,493	\$ 2,015,936	\$ 1,994,431	\$ 1,975,635	\$ 1,943,176
ACL to loans and other finance receivables (GAAP)	1.01 %	0.91 %	1.09 %	1.09 %	1.18 %
ACL to loans and other finance receivables, excluding loans at fair value (non-GAAP)	1.01 %	0.91 %	1.10 %	1.10 %	1.19 %



RECONCILIATION OF NON-GAAP MEASURES

<i>(dollars in thousands)</i>	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Tangible common equity ratio - Consolidated:					
Total stockholders' equity (GAAP)	\$ 173,266	\$ 171,522	\$ 167,450	\$ 162,382	\$ 159,936
Less: Goodwill and intangible assets	(3,615)	(3,666)	(3,717)	(3,768)	(3,819)
Tangible common equity (non-GAAP)	<u>\$ 169,651</u>	<u>\$ 167,856</u>	<u>\$ 163,733</u>	<u>\$ 158,614</u>	<u>\$ 156,117</u>
Total assets (GAAP)	\$ 2,528,586	\$ 2,385,867	\$ 2,387,721	\$ 2,351,584	\$ 2,292,923
Less: Goodwill and intangible assets	(3,615)	(3,666)	(3,717)	(3,768)	(3,819)
Tangible assets (non-GAAP)	<u>\$ 2,524,971</u>	<u>\$ 2,382,201</u>	<u>\$ 2,384,004</u>	<u>\$ 2,347,816</u>	<u>\$ 2,289,104</u>
Tangible common equity ratio (non-GAAP)	6.72 %	7.05 %	6.87 %	6.76 %	6.82 %
Tangible common equity ratio - Bank:					
Total stockholders' equity (GAAP)	\$ 220,768	\$ 219,119	\$ 217,028	\$ 211,308	\$ 208,319
Less: Goodwill and intangible assets	(3,615)	(3,666)	(3,717)	(3,768)	(3,819)
Tangible common equity (non-GAAP)	<u>\$ 217,153</u>	<u>\$ 215,453</u>	<u>\$ 213,311</u>	<u>\$ 207,540</u>	<u>\$ 204,500</u>
Total assets (GAAP)	\$ 2,525,029	\$ 2,382,014	\$ 2,385,994	\$ 2,349,600	\$ 2,292,894
Less: Goodwill and intangible assets	(3,615)	(3,666)	(3,717)	(3,768)	(3,819)
Tangible assets (non-GAAP)	<u>\$ 2,521,414</u>	<u>\$ 2,378,348</u>	<u>\$ 2,382,277</u>	<u>\$ 2,345,832</u>	<u>\$ 2,289,075</u>
Tangible common equity ratio (non-GAAP)	8.61 %	9.06 %	8.95 %	8.85 %	8.93 %