Meridian Corporation

Second Quarter 2025

Earnings Supplement

NASDAQ: MRBK

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.

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

Valuable customer base trained to solely use electronic channel.

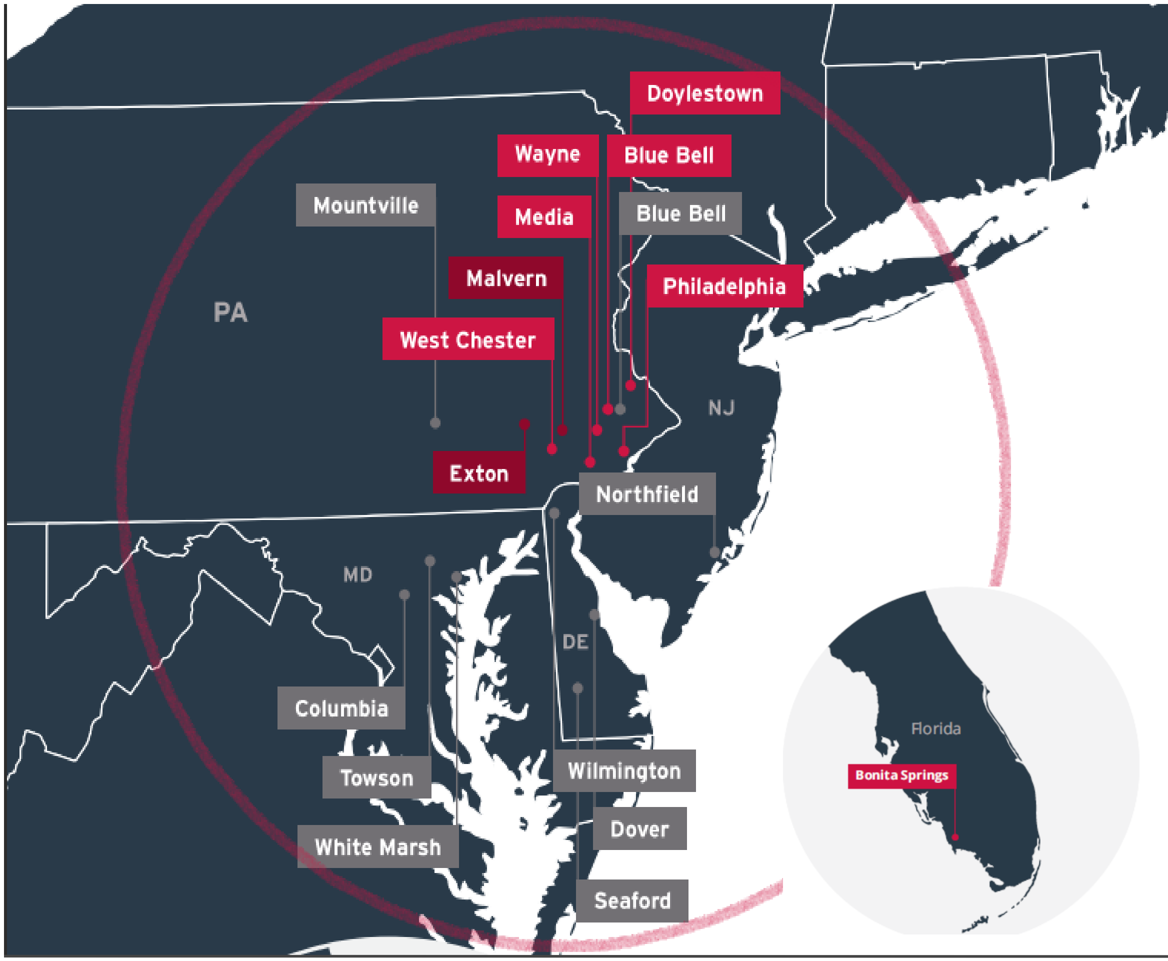
Strong sales culture that capitalizes on market disruption.

Skilled management team with extensive in-market experience.

Comfortably handle all but the largest companies.

Geographic Footprint

Regional Market



Locations

BANKING OFFICES

Main Office - Wayne, Chester County PA
Blue Bell, Montgomery County PA
Doylestown, Bucks County PA
Media, Delaware County PA
Philadelphia, PA
West Chester, Chester County PA
Bonita Springs, FL

MORTGAGE OFFICES

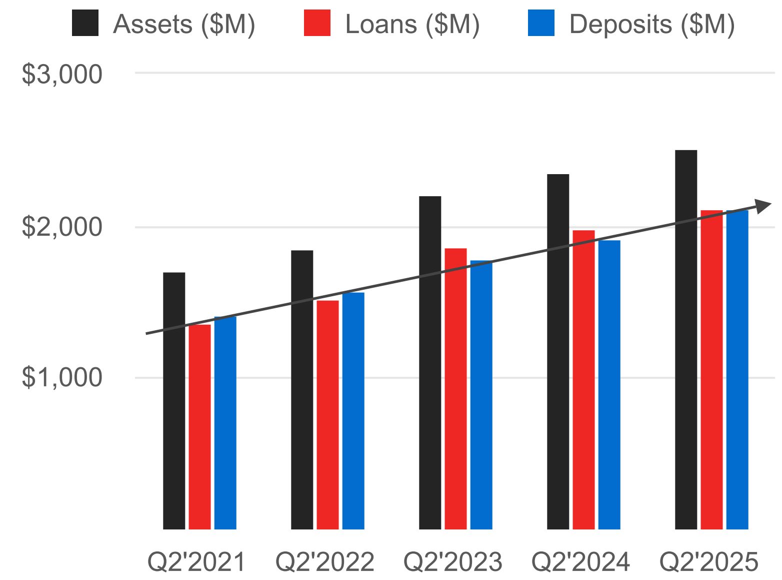
Blue Bell, PA
Columbia, MD
Dover, DE
Mountville, PA
Northfield, NJ
Seaford, DE
Towson, MD
White Marsh, MD
Wilmington, DE

CORPORATE OFFICES

Headquarters, Malvern PA
Meridian Wealth Partners, Exton PA

Q2'2025 vs Q2'2024 Financial Recap

Summary Income Statement ($000s)		Q2'2025		Q2'2024
Net Interest Income	$	21,159	$	16,846
Provision for Credit Losses		3,803		2,680
Non-Interest Income		11,288		9,244
Non-Interest Expense		21,357		19,018
Income Before Income Taxes		7,287		4,392
Income Taxes		1,695		1,066
Net income	$	5,592	$	3,326
Earnings Per Share				
Diluted Earnings Per Share	$	0.49	$	0.30
Pre-Provision Net Revenue by Segment [1]				
Bank	$	9,005	$	5,851
Wealth		604		676
Mortgage		1,481		545
Pre-Provision Net Revenue	$	11,090	$	7,072



Summary Balance Sheet		Q2'2025		Q2'2024
Assets ($M)	$	2,511	$	2,352
Loans ($M) [2]		2,108		1,989
Deposits ($M)		2,110		1,915
Equity ($M)		178		162

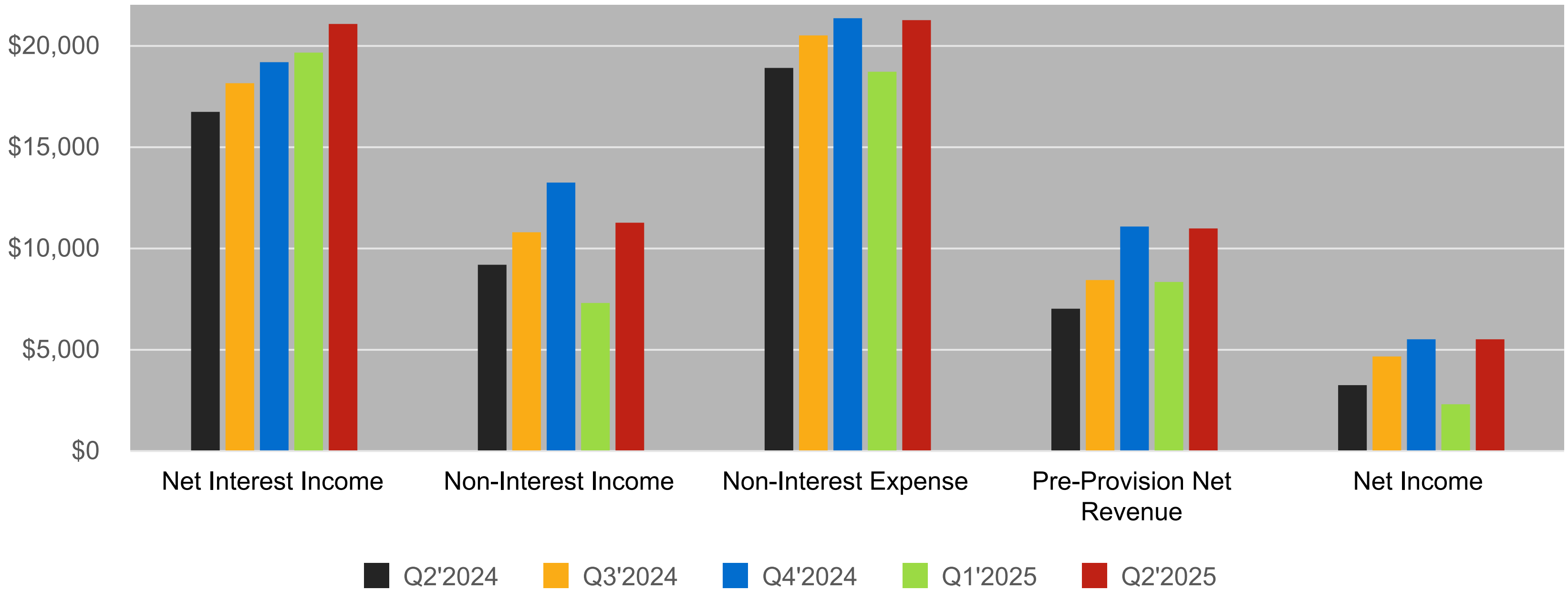
1) A Non-GAAP measure. See Non-GAAP reconciliation in the Appendix.
2) Includes loans held for investment.

Q2'2025 HIGHLIGHTS

	For the Calendar Quarter Ended				
Balance Sheet ($M)	**Q2'2025**	**Q1'2025**	**Q4'2024**	**Q3'2024**	**Q2'2024**
Total Assets	$ 2,511	$ 2,529	$ 2,386	$ 2,388	$ 2,352
Total Loans & Leases[2]	2,152	2,100	2,063	2,055	2,043
Deposits	2,110	2,129	2,005	1,979	1,915
Equity	178	174	172	167	162
Tangible Equity / Tangible Assets[3]	6.96 %	6.73 %	7.05 %	6.87 %	6.76 %
Net Income & Share Data ($000s)					
Net Income	$ 5,592	$ 2,399	$ 5,600	$ 4,743	$ 3,326
Diluted EPS	0.49	0.21	0.49	0.42	0.30
Price per Common Share	12.89	14.40	13.71	12.64	10.52
TBV per Share	15.44	15.06	14.93	14.58	14.17
Pre-Provision Net Revenue[3]	11,090	8,357	11,167	8,527	7,072
Common Dividends per Share	0.125	0.125	0.125	0.125	0.125
Dividend Yield (annualized)	3.9 %	3.5 %	3.6 %	4.0 %	4.8 %
Profitability (%)					
ROAE	12.68 %	5.57 %	13.01 %	11.41 %	8.25 %
ROAA	0.90 %	0.40 %	0.92 %	0.80 %	0.58 %
NIM	3.54 %	3.46 %	3.29 %	3.20 %	3.06 %

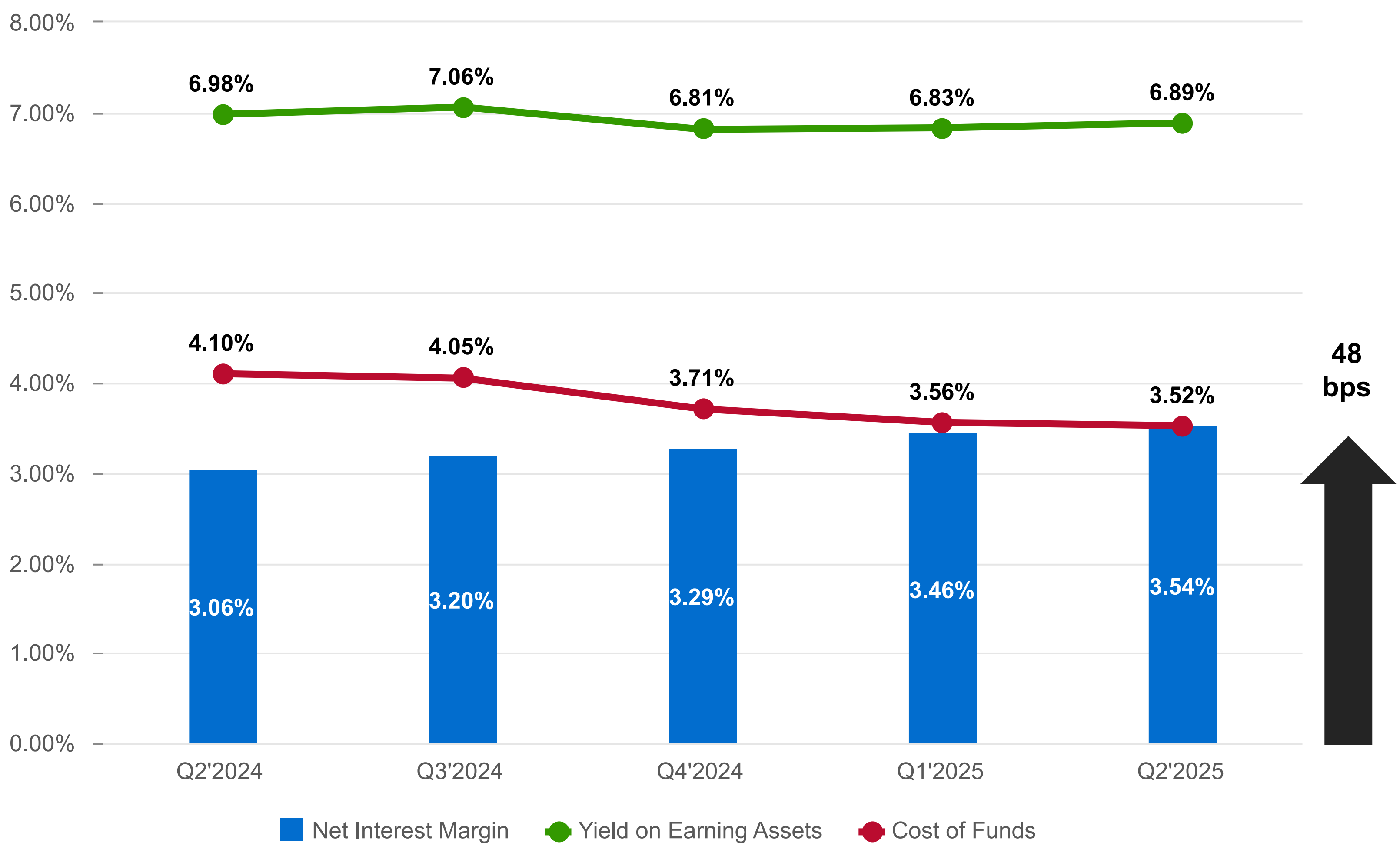
1) As of and for the quarter ended and year ended June 30, 2025, per July 24, 2025 press release.
2) Includes loans held for sale and loans held for investment.
3) A Non-GAAP measure. See Non-GAAP reconciliation in the Appendix.

Q2'2025 INCOME STATEMENT TRENDS ($000s)

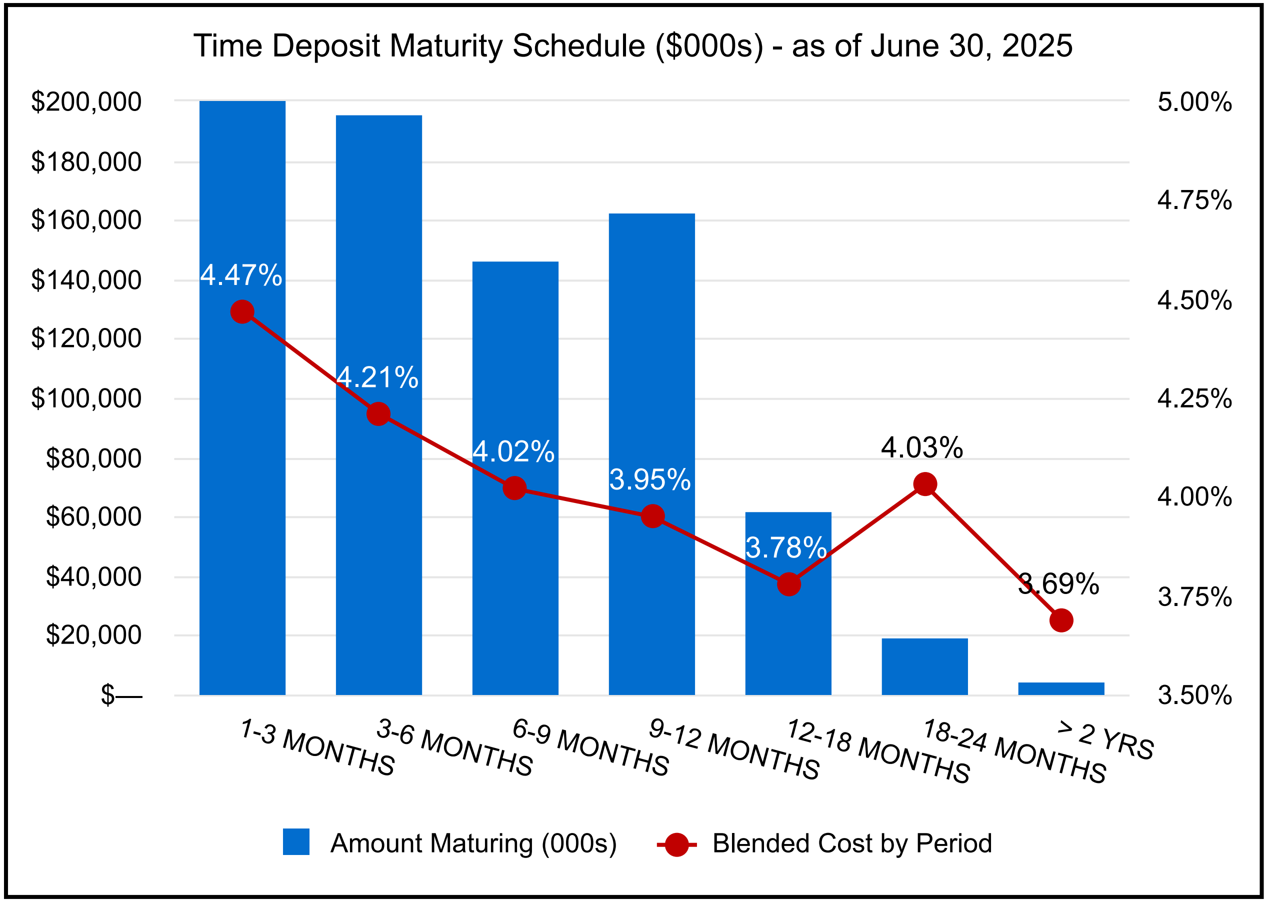


Pre-Provision Net Revenue by Segment	Q2'2024	Q3'2024	Q4'2024	Q1'2025	Q2'2025
Bank	$ 5,851	$ 6,222	$ 8,205	$ 8,860	$ 9,005
Wealth	676	653	571	726	604
Mortgage	545	1,652	2,391	(1,229)	1,481
Total Pre-Provision Net Revenue	**$ 7,072**	**$ 8,527**	**$ 11,167**	**$ 8,357**	**$ 11,090**

NET INTEREST MARGIN



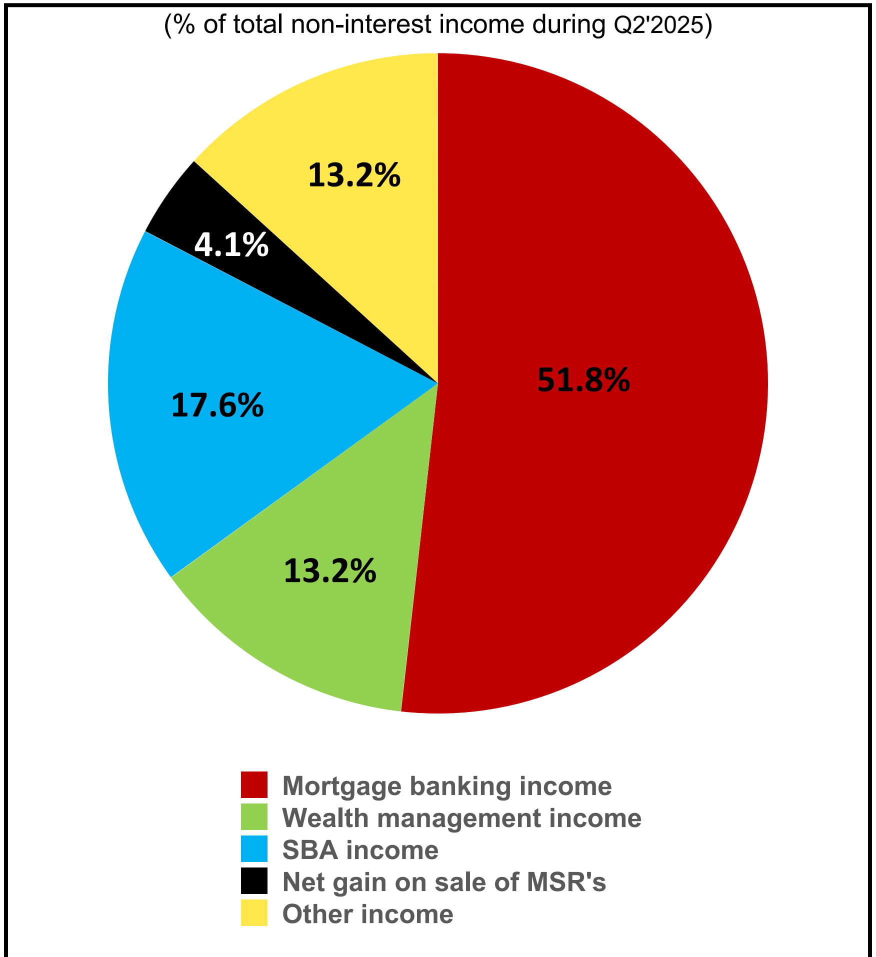
DEPOSIT REPRICING DRIVING DOWN COST OF FUNDS



Data as of June 30, 2025

- During Q2, deposit costs declined 5 bps, driving improvement in net interest margin
- $398 million in term deposits to reprice next six months
- Currently repricing at approx. 4.20%, down from 4.47% and 4.21% through months 1 to 3 and 3 to 6 of 2025, respectively

NON-INTEREST INCOME

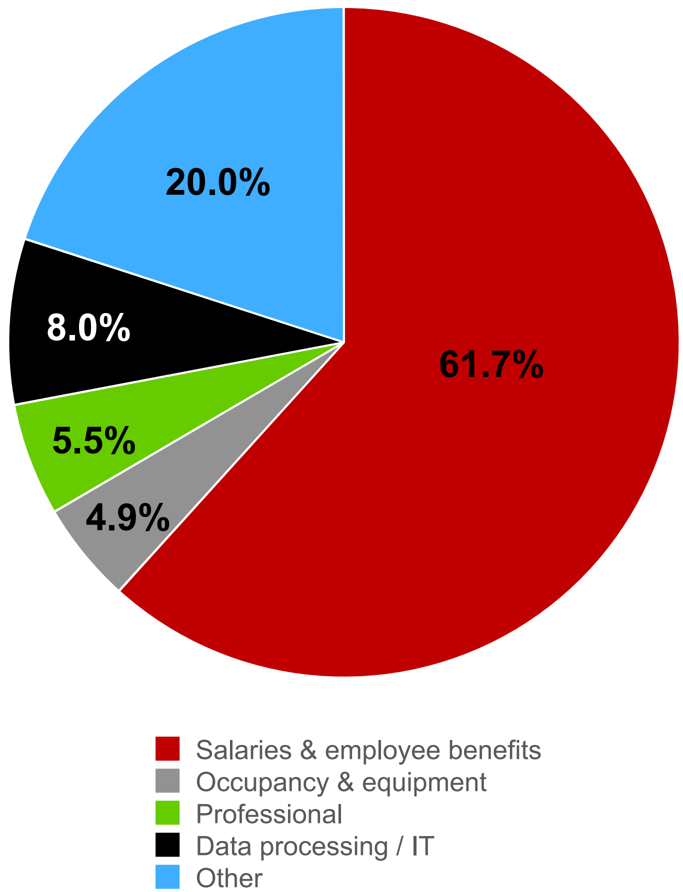


(Dollars in thousands)	Q2'2025	Q1'2025	$ Change
Mortgage banking income [1]	5,847	3,665	2,182
SBA income	1,988	748	1,240
Wealth management income	1,492	1,535	(43)
Net gain on sale of MSRs	467	(52)	519
Other income	1,494	1,428	66
Total	**$11,288**	**$ 7,324**	**$ 3,964**

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

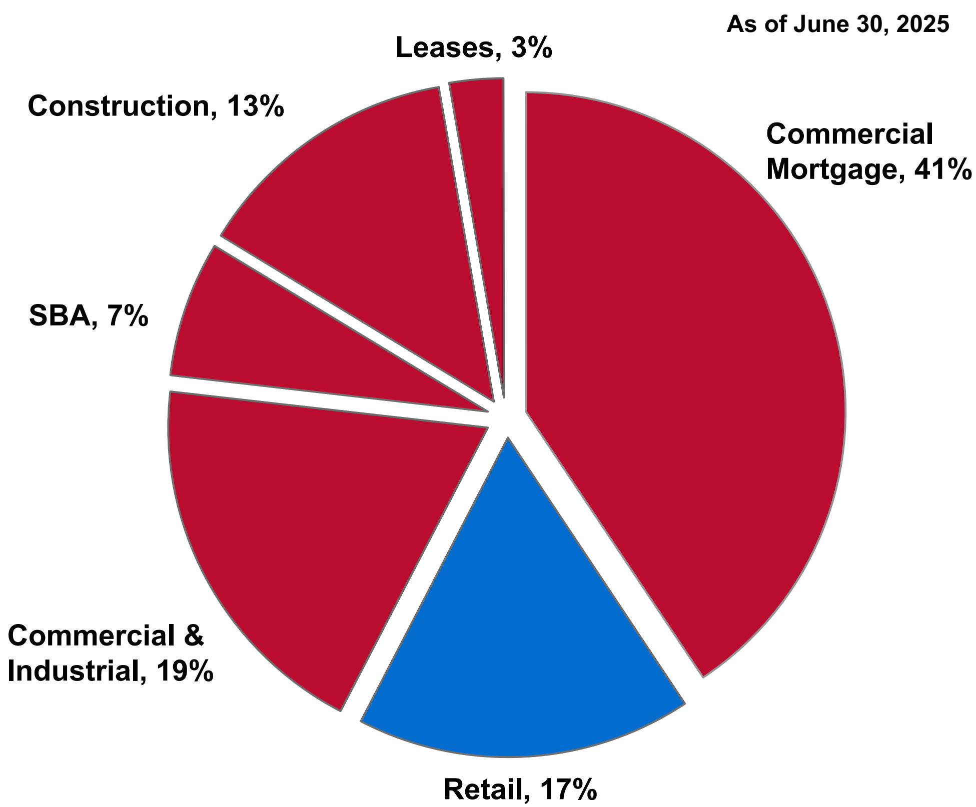
NON-INTEREST EXPENSE

(% of total non-interest expense during Q2'2025)



(Dollars in thousands)	**Q2'2025**	**Q1'2025**	**$ Change**
Salaries & benefits	13,179	11,385	1,794
Occupancy & equipment	1,037	1,338	(301)
Professional fees	1,164	763	401
Data processing and IT	1,706	1,479	227
Other	4,271	3,778	493
Total	**$ 21,357**	**$ 18,743**	**$ 2,614**

LOANS AND OTHER FINANCE RECEIVABLES

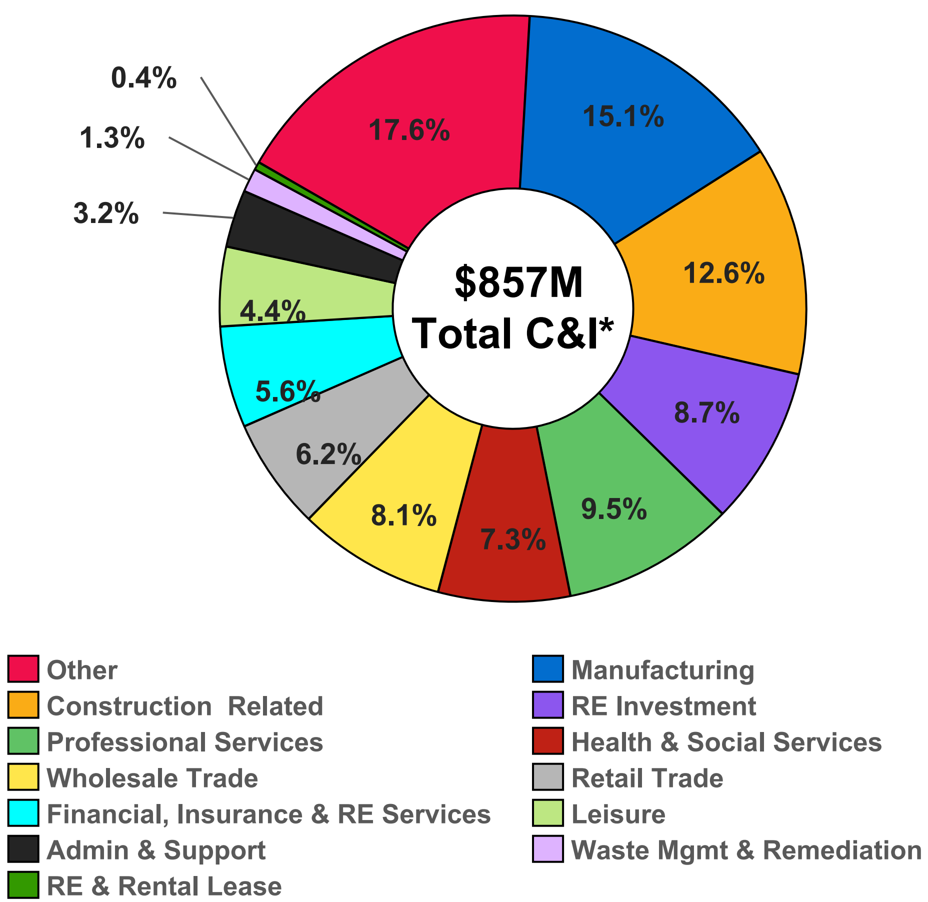


Commercial - 83% Retail - 17% (resi, home equity, consumer)

Balance ($000s)	June 30, 2025	YTD Growth %
Commercial Mortgage	855,465	3.8 %
Commercial & Industrial	404,011	10.0 %
Construction	285,231	9.9 %
SBA loans	144,655	(7.1)%
Leases, net	57,822	(23.9)%
Residential mortgage	256,943	1.7 %
Home equity	99,963	10.2 %
Consumer	344	(1.4)%
Total	**$ 2,104,434**	**3.9 %**

C&I LOAN PORTFOLIO OVERVIEW

C&I Portfolio By Industry as of June 30, 2025



Portfolio Characteristics

10 Largest C&I Relationships as a % of C&I Portfolio	12.3 %
10 Largest C&I Relationships as a % of Total Loan Portfolio	5.0 %
Average Loan Size O/S of C&I Portfolio, excluding leases ($000s)	$400
Weighted Average Risk Rating of C&I Portfolio	Pass

*Includes commercial owner occupied real estate of $262 million

CRE LOAN PORTFOLIO OVERVIEW - as of June 30, 2025

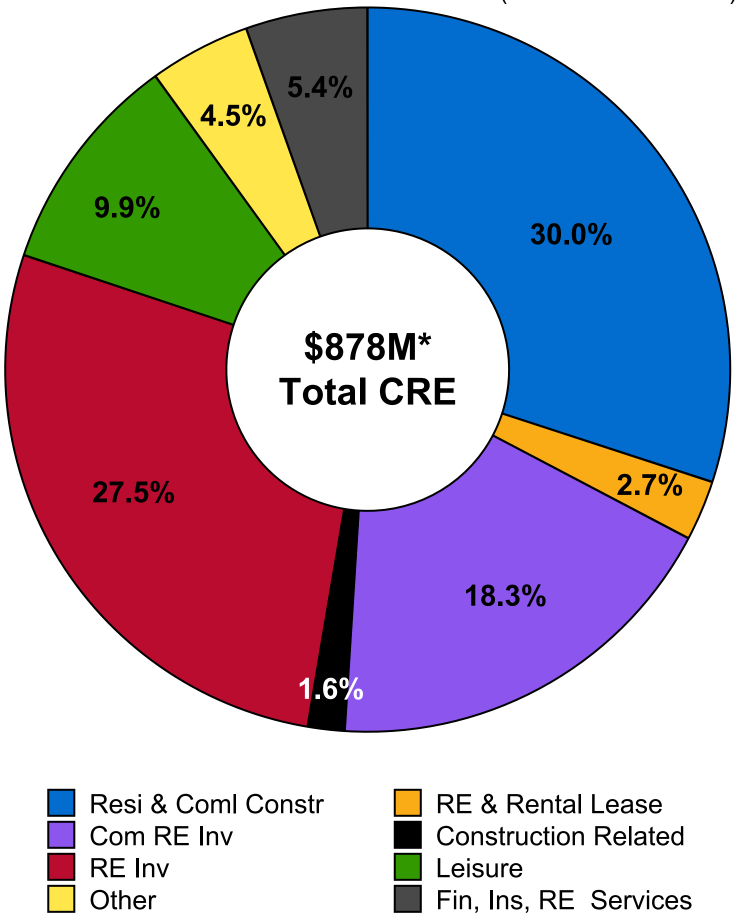
Included in CRE:

- **$61.4 M of office buildings; &**
- **$121.4 M of multi-family loans**

Multi-family Loans by Region:

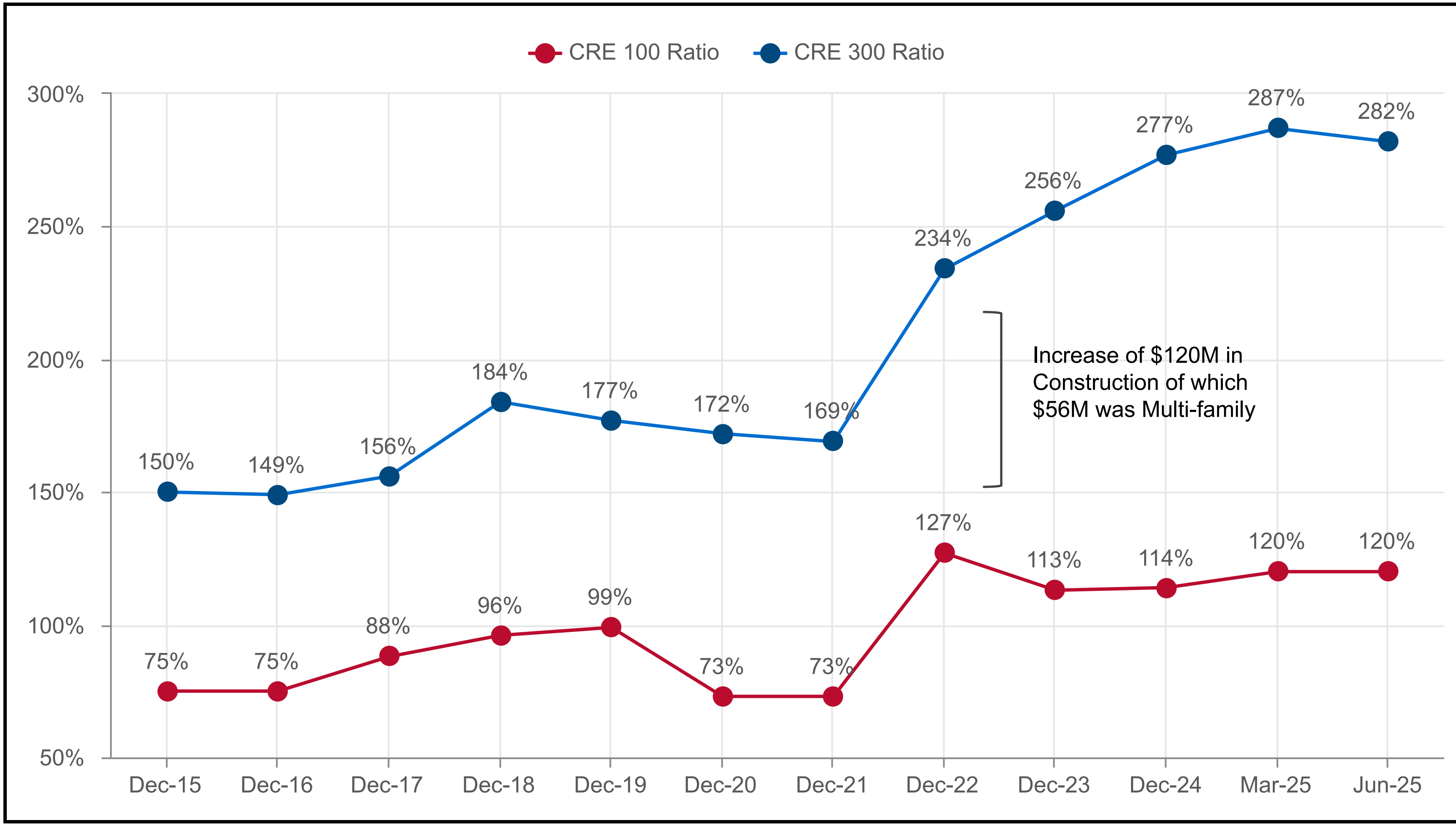
Region	Amount ($000s)	% of Total
Philadelphia	81,796	67 %
Chester County, PA	10,968	9 %
Montgomery County, PA	7,448	6 %
New Castle, DE	7,512	6 %
Delaware County PA	9,681	8 %
Southern NJ	1,375	1 %
Bucks County, PA	1,377	1 %
Other	1,197	1 %
Total	**$ 121,354**	

(as a % of CRE loans)



*Commercial owner occupied real estate loans of $262 million not included (see C&I chart)

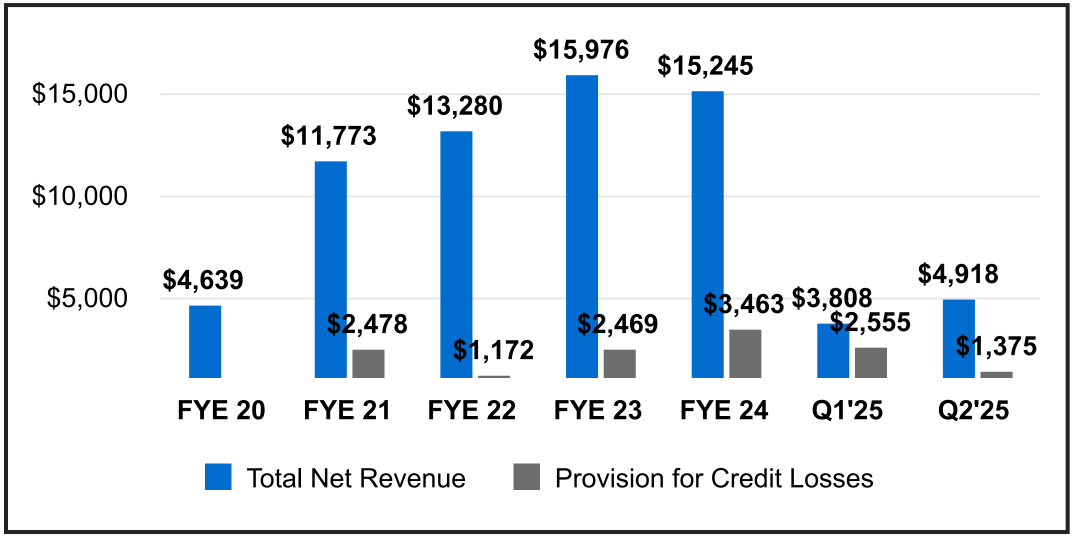
CRE RATIOS - 100 & 300*



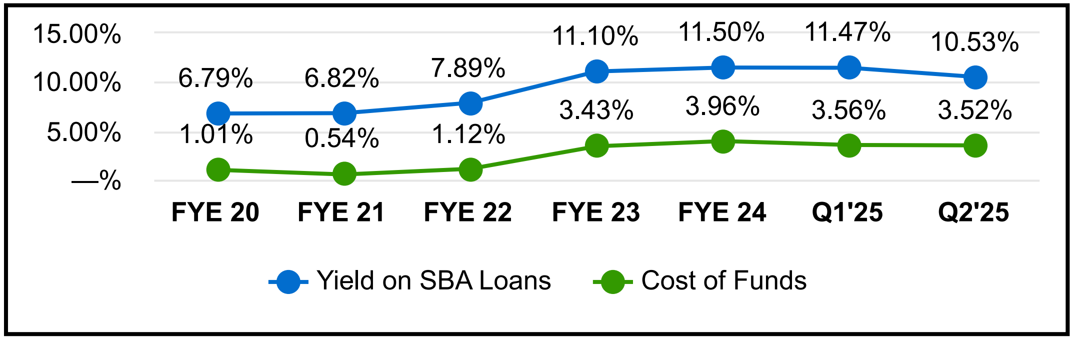
* The CRE 100 Ratio and CRE 300 Ratio consist of construction loans (100) and non-owner occupied CRE loans (300) compared to total risk-based capital at June 30, 2025.

SBA Loan Portfolio Overview

SBA Loan Portfolio Profitability ($000s)



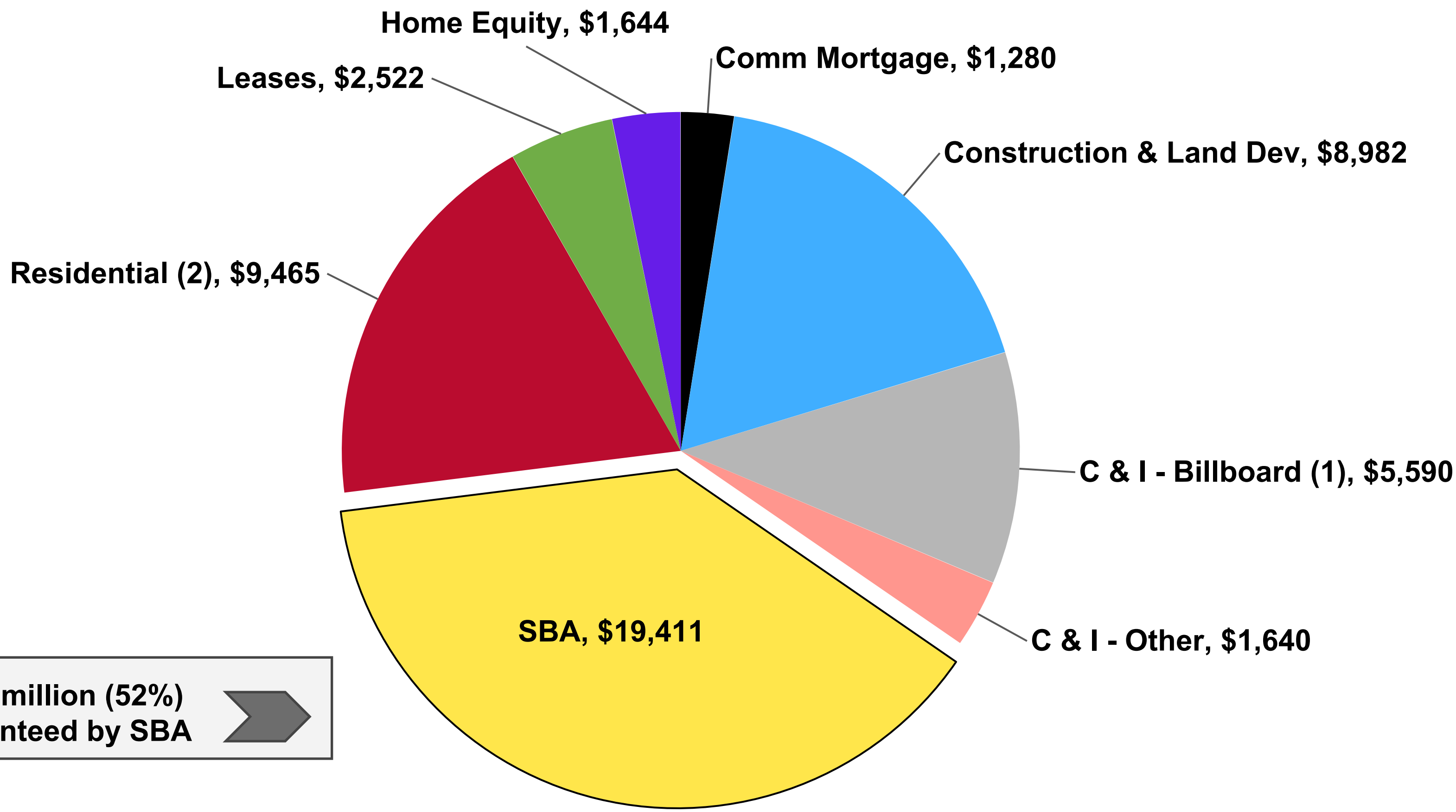
Yield vs. Cost



- $144.7 million loans outstanding at June 30, 2025.
- Very profitable portfolio.
- Spread on SBA portfolio - 7.0% for Q2 2025.
- 71% of non-performing loans as of June 30, 2025 were originated during 2020-2021 prior to 500+ bps rise in rates.

ASSET QUALITY - as of June 30, 2025

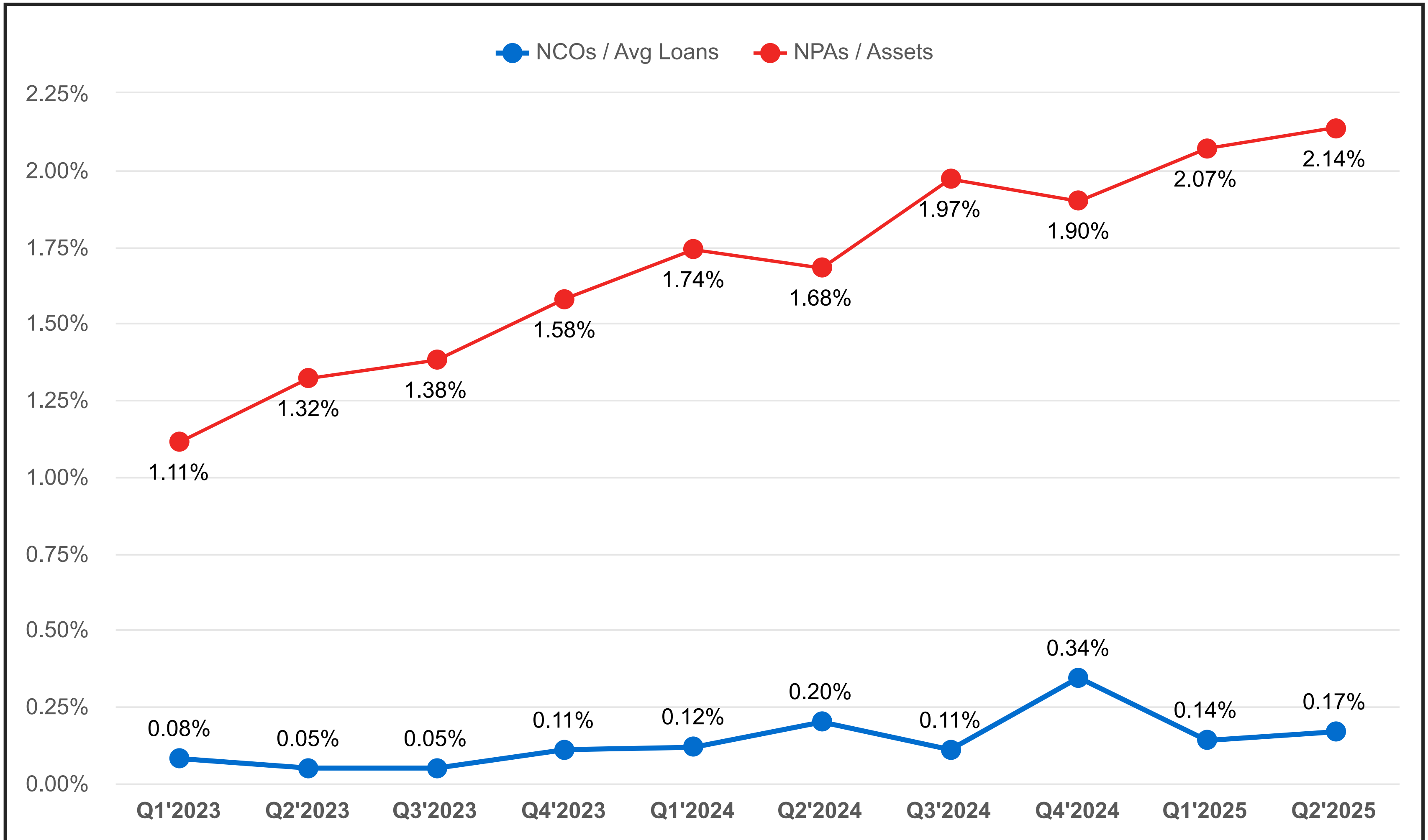
Non-performing Loans by Type ($000s)



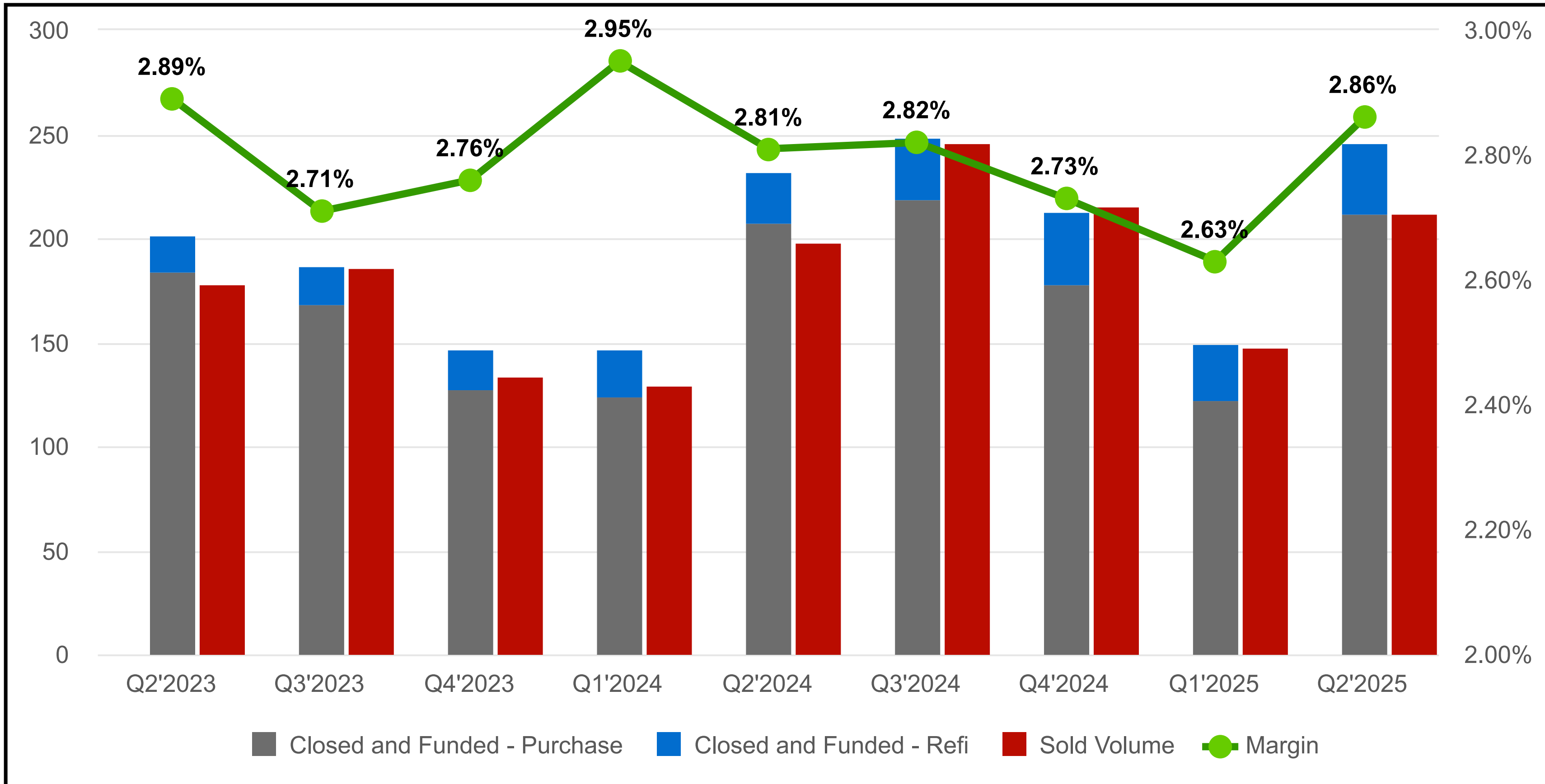
$10.0 million (52%) guaranteed by SBA

(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

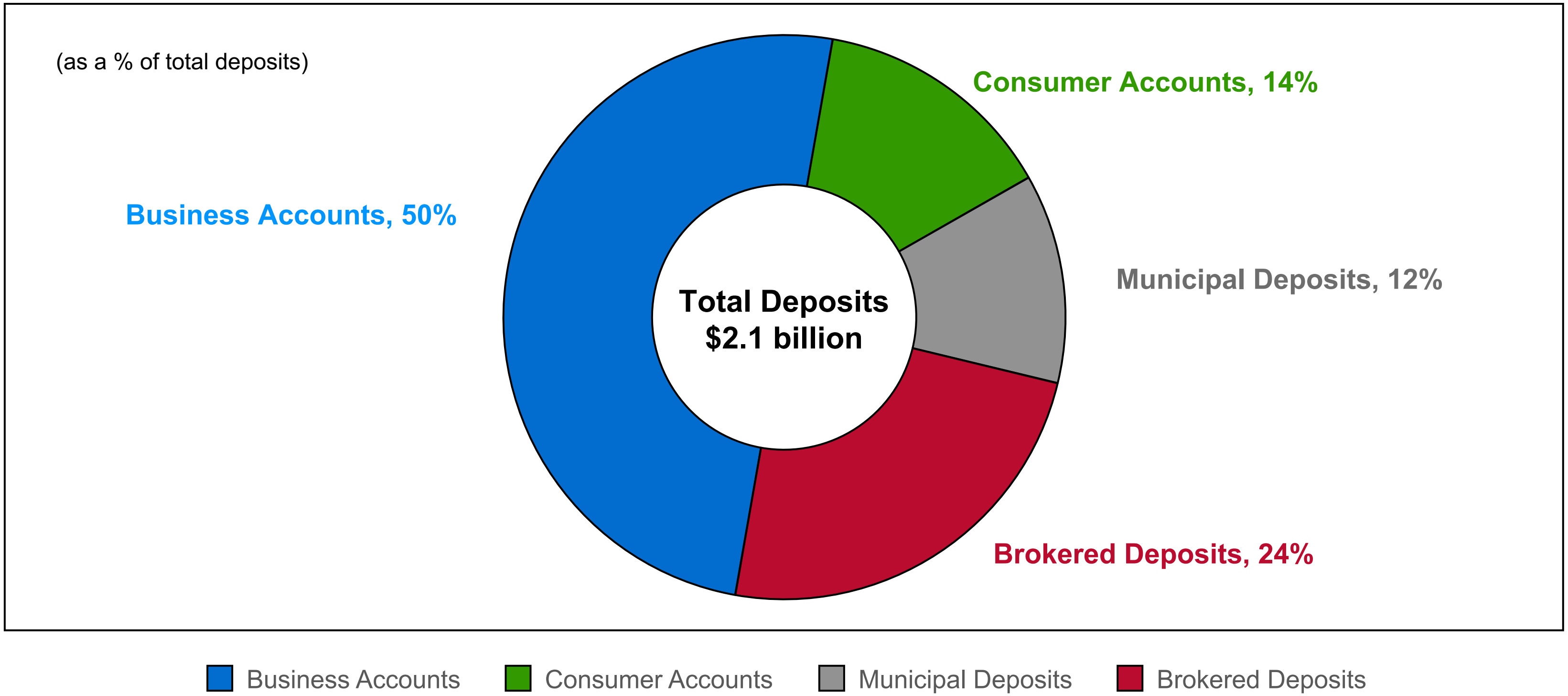


MORTGAGE VOLUME & MARGIN TRENDS ($000s)



	Q2'2023	Q3'2023	Q4'2023	Q1'2024	Q2'2024	Q3'2024	Q4'2024	Q1'2025	Q2'2025
Refinance (%)	9%	10%	13%	16%	10%	12%	16%	18%	14%
Purchase (%)	91%	90%	87%	84%	90%	88%	84%	82%	86%

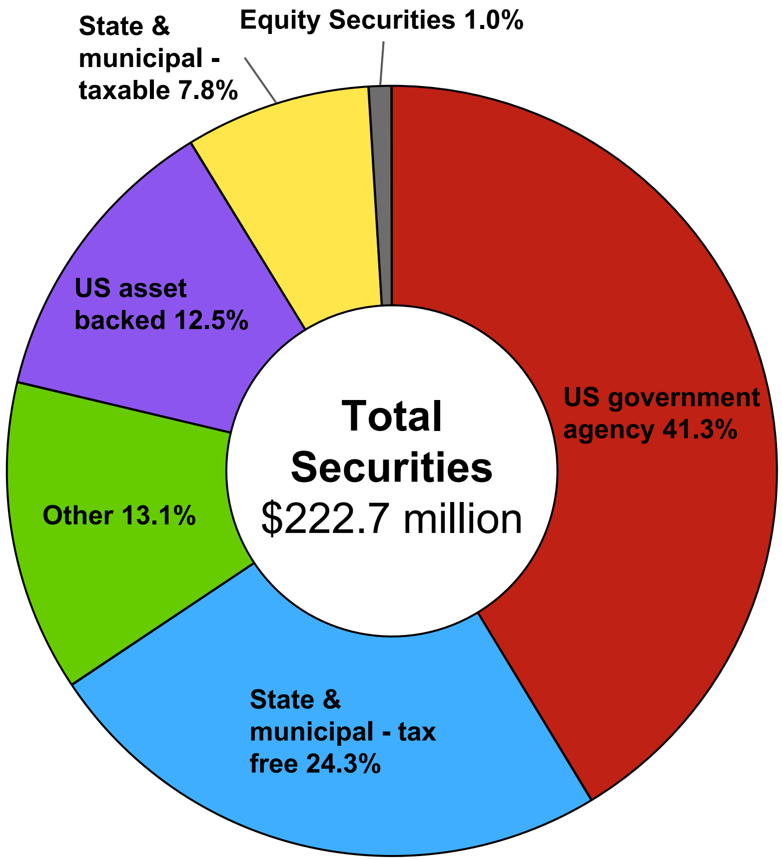
DEPOSIT COMPOSITION - as of June 30, 2025



- At June 30, 2025, 62% of business accounts and 81% of consumer accounts were fully insured by the FDIC.
- The average business money market account balance was $550 thousand at June 30, 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 21% at June 30, 2025.

INVESTMENT PORTFOLIO COMPOSITION

As of June 30, 2025



- Total investment securities 8.9% of total assets:
  - 85% Available for sale (AFS).
  - 15% Held-to-maturity (HTM).
- Portfolio duration - 3.73 years and average life - 5.07 years.
- Tax-equivalent yield - 3.89%
- 12-month projected cash flow $28.9 million, or 12.97% of portfolio
- Post Tax AFS URL $6.5 million or 2.87% of Tier 1 capital [1]

(1) Capital ratios reflect Meridian Bank ratios.

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

HISTORICAL FINANCIAL DATA

(dollars in thousands)	As of or the Quarter Ended Q2'2025	Q1'2025	Q2'2024	As of or the Year Ended 2024Y	2023Y	2022Y
Balance Sheet						
Total Assets	$ 2,510,938	$ 2,528,888	$ 2,351,584	$ 2,385,867	$ 2,246,193	$ 2,062,228
Loans (1)	2,152,328	2,099,722	2,042,813	2,062,850	1,920,622	1,765,925
Deposits	2,110,374	2,128,742	1,915,436	2,005,368	1,823,462	1,712,479
Gross Loans / Deposits	101.99 %	98.64 %	106.65 %	102.87 %	105.33 %	103.12 %
Capital						
Total Equity	$ 178,020	$ 173,568	$ 162,382	$ 171,522	$ 158,022	$ 153,280
Tangible Common Equity / Tangible Assets - HC (3)	6.96 %	6.73 %	6.76 %	7.05 %	6.87 %	7.25 %
Tangible Common Equity / Tangible Assets - Bank (3)	8.96 %	8.61	8.85	9.06	8.94	8.80
Tier 1 Leverage Ratio - Bank	9.32 %	9.30	9.33	9.21	9.46	9.95
Total Capital Ratio - Bank	11.54 %	11.14	10.84	11.20	11.17	11.87
Commercial Real Estate Loans / Total RBC	282.30 %	286.5 %	275.8 %	277.2 %	255.9 %	234.1 %
Earnings & Profitability						
Net Income	$ 5,592	$ 2,399	$ 3,326	$ 16,346	$ 13,243	$ 21,829
ROA	0.90 %	0.40 %	0.58 %	0.70 %	0.61 %	1.18 %
ROE	12.68 %	5.57	8.25	9.93	8.53	13.87
Net Interest Margin (NIM)(TEY)	3.54 %	3.46	3.06	3.16	3.35	3.98
Non-Int Inc. / Avg. Assets	1.82 %	1.23	1.60	1.76	1.48	2.26
Efficiency Ratio	65.82 %	69.16 %	72.89 %	70.46 %	76.43 %	72.81 %
Asset Quality						
Nonaccrual Loans / Loans (1)	2.35 %	2.49 %	1.84 %	2.19 %	1.76 %	1.20 %
NPAs / Assets	2.14 %	2.07	1.68	1.90	1.58	1.11
Reserves / Loans (2) (3)	1.00 %	1.01	1.10	0.91	1.17	1.09
NCOs / Average Loans	0.17 %	0.14 %	0.20 %	0.78 %	0.30 %	0.15 %
Yield and Cost						
Yield on Earning Assets (TEY)	6.89 %	6.83 %	6.98 %	6.94 %	6.62 %	5.02 %
Cost of Deposits	3.31 %	3.36	3.98	3.82	3.24	0.97
Cost of Interest-Bearing Liabilities	3.96 %	4.00 %	4.60 %	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		
(Dollars in thousands, except per share data)	June 30, 2025	March 31, 2025	June 30, 2024
Income before income tax expense	$ 7,287	$ 3,145	$ 4,392
Provision for credit losses	3,803	5,212	2,680
Pre-provision net revenue	$ 11,090	$ 8,357	$ 7,072
Bank	$ 9,005	$ 8,860	$ 5,851
Wealth	604	726	676
Mortgage	1,481	(1,229)	545
Pre-provision net revenue	$ 11,090	$ 8,357	$ 7,072

Allowance For Credit Losses (ACL) to Loans and Other Finance Receivables, Excluding Loans at Fair Value					
(dollars in thousands)	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Allowance for credit losses (GAAP)	$ 20,851	$ 20,827	$ 18,438	$ 21,965	$ 21,703
Loans and other finance receivables (GAAP)	2,108,250	2,071,675	2,030,437	2,008,396	1,988,535
Less: Loans at fair value	(14,541)	(14,182)	(14,501)	(13,965)	(12,900)
Loans and other finance receivables, excluding loans at fair value (non-GAAP)	$ 2,093,709	$ 2,057,493	$ 2,015,936	$ 1,994,431	$ 1,975,635
ACL to loans and other finance receivables (GAAP)	0.99 %	1.01 %	0.91 %	1.09 %	1.09 %
ACL to loans and other finance receivables, excluding loans at fair value (non-GAAP)	1.00 %	1.01 %	0.91 %	1.10 %	1.10 %

RECONCILIATION OF NON-GAAP MEASURES

(dollars in thousands)	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Tangible common equity ratio - Consolidated:					
Total stockholders' equity (GAAP)	$ 178,020	$ 173,568	$ 171,522	$ 167,450	$ 162,382
Less: Goodwill and intangible assets	(3,564)	(3,615)	(3,666)	(3,717)	(3,768)
Tangible common equity (non-GAAP)	$ 174,456	$ 169,953	$ 167,856	$ 163,733	$ 158,614
Total assets (GAAP)	$ 2,510,938	$ 2,528,888	$ 2,385,867	$ 2,387,721	$ 2,351,584
Less: Goodwill and intangible assets	(3,564)	(3,615)	(3,666)	(3,717)	(3,768)
Tangible assets (non-GAAP)	$ 2,507,374	$ 2,525,273	$ 2,382,201	$ 2,384,004	$ 2,347,816
Tangible common equity ratio (non-GAAP)	6.96 %	6.73 %	7.05 %	6.87 %	6.76 %
Tangible common equity ratio - Bank:					
Total stockholders' equity (GAAP)	$ 228,127	$ 220,768	$ 219,119	$ 217,028	$ 211,308
Less: Goodwill and intangible assets	(3,564)	(3,615)	(3,666)	(3,717)	(3,768)
Tangible common equity (non-GAAP)	$ 224,563	$ 217,153	$ 215,453	$ 213,311	$ 207,540
Total assets (GAAP)	$ 2,510,684	$ 2,525,029	$ 2,382,014	$ 2,385,994	$ 2,349,600
Less: Goodwill and intangible assets	(3,564)	(3,615)	(3,666)	(3,717)	(3,768)
Tangible assets (non-GAAP)	$ 2,507,120	$ 2,521,414	$ 2,378,348	$ 2,382,277	$ 2,345,832
Tangible common equity ratio (non-GAAP)	8.96 %	8.61 %	9.06 %	8.95 %	8.85 %