MeridianCorporation®

Q3'2022 Investor Presentation

NASDAQ: MRBK

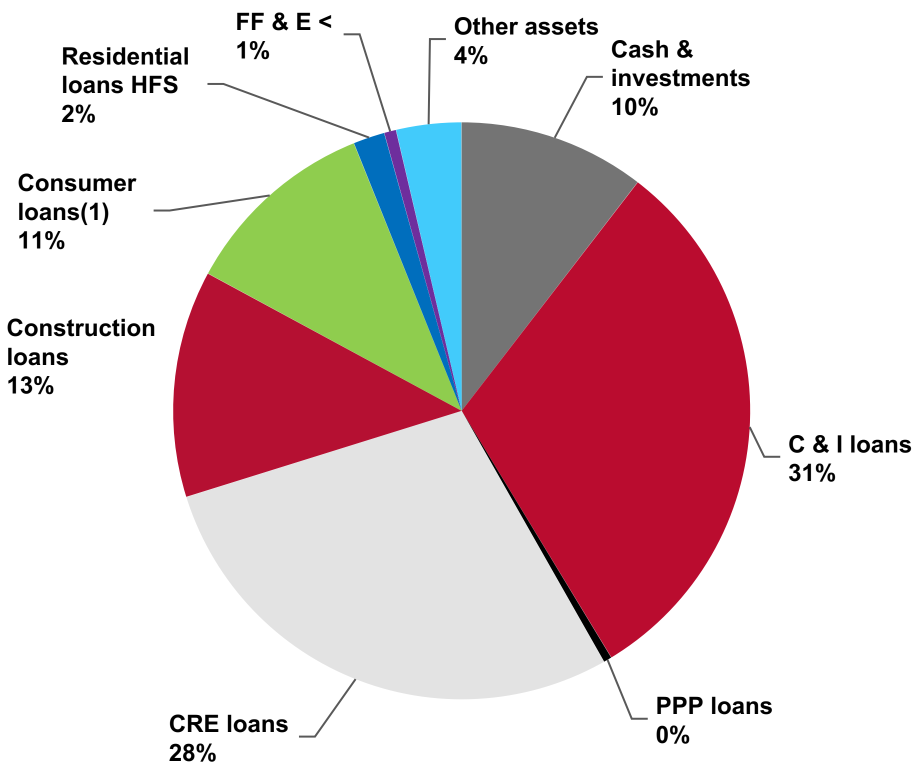
FORWARD-LOOKING STATEMENTS

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, the impact of the COVID-19 pandemic and government responses thereto; on the U.S. economy, including the markets in which we operate; actions that we and our customers take in response to these factors and the effects such actions have on our operations, products, services and customer relationships; and the risk that the Small Business Administration may not fund some or all Paycheck Protection Program (PPP) loan guaranties; increased competitive pressures; changes in the interest rate environment; changes in general economic conditions and conditions within the securities markets; legislative and regulatory changes; and the effects of inflation, a potential recession, 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 Meridian Corporation's filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2021 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. Meridian Corporation does not undertake to update any forward-looking statement whether written or oral, that may be made from time to time by Meridian Corporation or by or on behalf of Meridian Bank.

COMPANY SNAPSHOT

Profile and Business Lines

Asset Mix at September 30, 2022



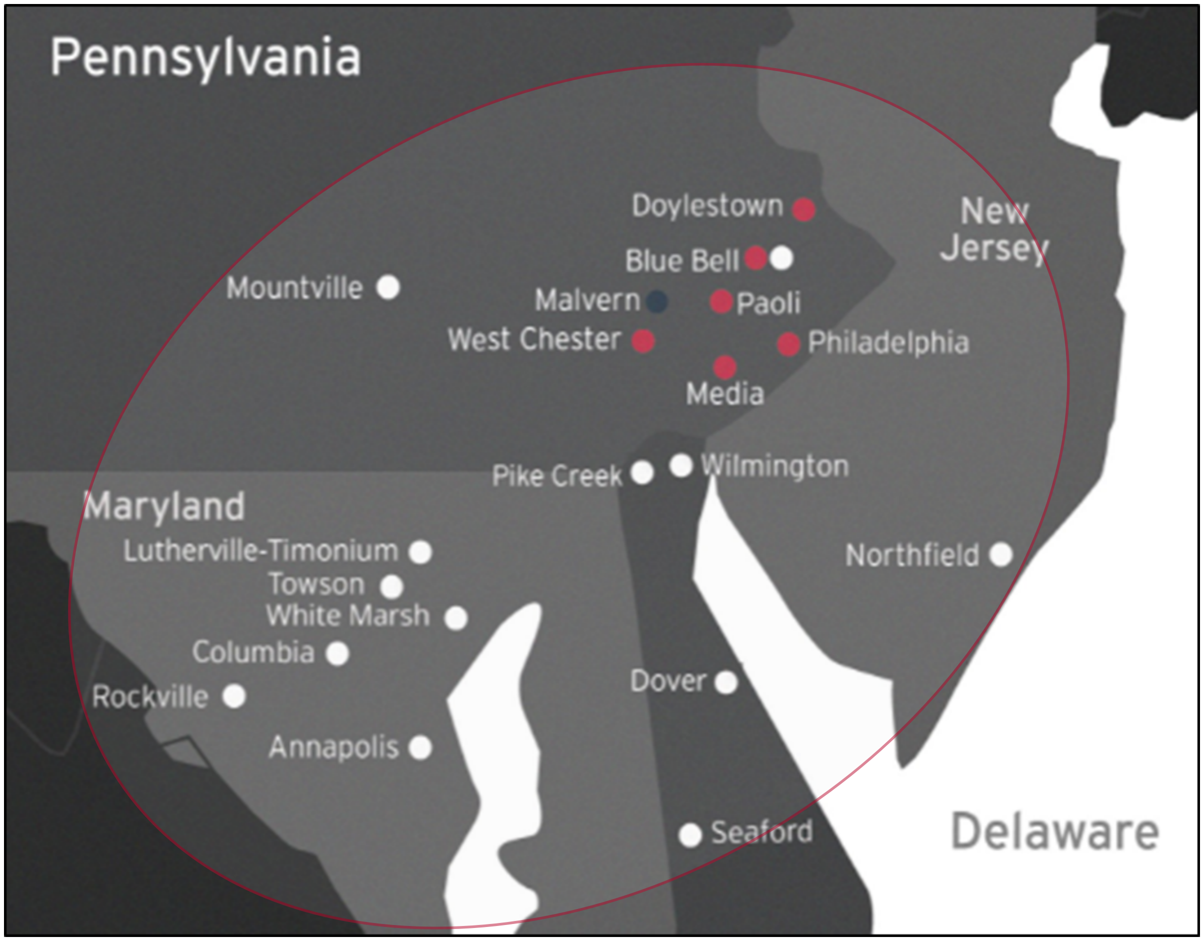
Meridian specializes in business and industrial lending, retail and commercial real estate lending, electronic payments, along with a broad menu of high-yield depository products supported by robust online and mobile access.

- Core Banking: C&I, CRE, construction, SBA, and consumer lending; lease financing through Meridian Equipment Finance, ® title insurance, and deposit/ treasury services.
- Meridian Mortgage: residential lending to homeowners and small scale investors originated in the PA, NJ, DE, VA, MD and DC and FL markets.
- Wealth Management Services through Meridian Wealth Partners, ® a registered investment advisor and subsidiary of the Bank. Approx. $1 billion in AUM.

(1) Includes home equity loans, residential mortgage loans held in portfolio and individual consumer loans.

GEOGRAPHIC FOOTPRINT

Regional Market



Branches
Mortgage LPOs

- HQ in Malvern, PA
- Six full service branches
- 13 mortgage loan production offices and 1 commercial loan production office

- Serves Pennsylvania, New Jersey, DE & MD
- Philadelphia MSA is 8th largest MSA in the US
- Expansion into growing central Maryland MSA

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Satellite Commercial Loan Production Office

- Bonita Springs, FL
- Situated between Fort Myers and Naples, FL

INVESTMENT HIGHLIGHTS

- Deliver strong balance sheet growth with above peer profitability.
- "Go to" bank in the Delaware Valley - provides financial services across the lending spectrum.
- Financial services business model with significant non-interest income streams in Meridian Mortgage, SBA Lending and Meridian Wealth Partners.
- Demonstrated organic growth engine in diversified loan segments, capitalizing on sales culture and market disruption in the Delaware Valley tri-state market.
- Ripe for expansion in MD/DC market.
- Valuable customer base trained to use electronic channel.
- Skilled, long-tenured management team with extensive in-market experience.
- Excellent historical asset quality with diversified loan portfolio.
- Nationally recognized as a great place to work; very low historical employee turnover.

Q3'2022 HIGHLIGHTS

Q3'2022 Overview

Balance Sheet:

- Total assets increased $68.9 million, or 3.7%, to $1.92 billion as of September 30, 2022, from June 30, 2022
- Portfolio loans, excluding SBA PPP, grew $103.2 million, or 6.9% quarter-over-quarter and 27.4% on an annualized basis
- Commercial real estate/construction portfolio grew $40.7 million, or 5.4% quarter-over-quarter and 21.7% on an annualized basis
- Leases grew $13.7 million, or 11.8% quarter-over-quarter, while commercial loans decreased $6.3 million, or 1.9%.

Income Statement:

- Consolidated net income was $5.8 million, or $0.96 per diluted share
- Continued strong loan growth leading to a 14.6% increase in interest income
- Lower operating expenses
- The return on average equity ("ROE") and return on average assets ("ROA") were 14.59% and 1.23%
- Net interest margin ("NIM") strong at 4.01%
- On October 27, 2022, the Board of Directors declared a quarterly cash dividend of $0.20 per common share

Financial Highlights Q3'2022[1]

Balance Sheet ($ in Millions)		
Total Assets	$	1,922
Total Loans & Leases[2]	$	1,644
Deposits	$	1,674
Equity	$	151

Asset Quality (%)	
ALLL / Loans & Leases[3]	1.20%
NCOs (recoveries) / Loans	0.02%
Nonaccrual Loans / Loans	1.40 %

Profitability (%)	
ROA	1.23%
ROE	14.59%
NIM	4.01%
Tangible Equity to Tangible Assets[3]	7.67%

1) As of and for the quarter ended September 30, 2022, per October 31, 2022 press release.
2) Includes PPP loans, loans held for sale and loans held for investment.
3) A Non-GAAP measure. See Non-GAAP reconciliation in the Appendix.

SUMMARY INCOME STATEMENT

(dollars in thousands)

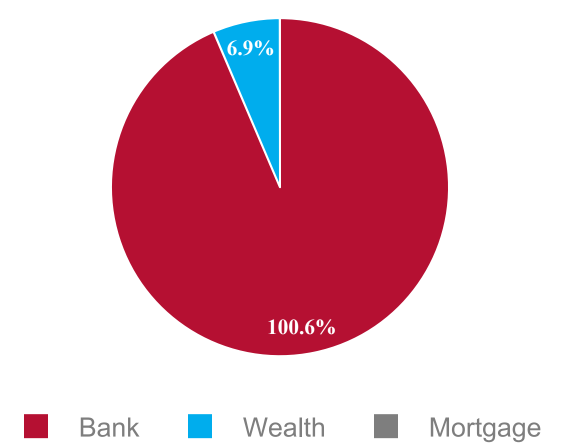
Summary Income Statement	Q3'2022	Q2'2022	Q3'2021
Net interest income	$ 18,026	$ 17,551	$ 16,257
Provision for loan losses	526	602	597
Non-interest income	10,224	10,403	22,122
Non-interest expense	20,261	19,706	25,481
Income before Income taxes	7,463	7,646	12,301
Income taxes	1,665	1,708	2,863
Net Income	**$ 5,798**	**$ 5,938**	**$ 9,438**

Earnings per Share	Q3'2022	Q2'2022	Q3'2021
Basic earnings per share	$ 0.99	$ 0.99	$ 1.56
Diluted earnings per share	$ 0.96	$ 0.96	$ 1.52

Pre-tax, Pre-provision Income by Segment:	Q3'2022	Q2'2022	Q3'2021
Bank	$ 8,040	$ 7,458	$ 8,896
Wealth	552	749	432
Mortgage	(603)	41	3,570
Total pre-tax, pre-provision income (1)	**$ 7,989**	**$ 8,248**	**$ 12,898**

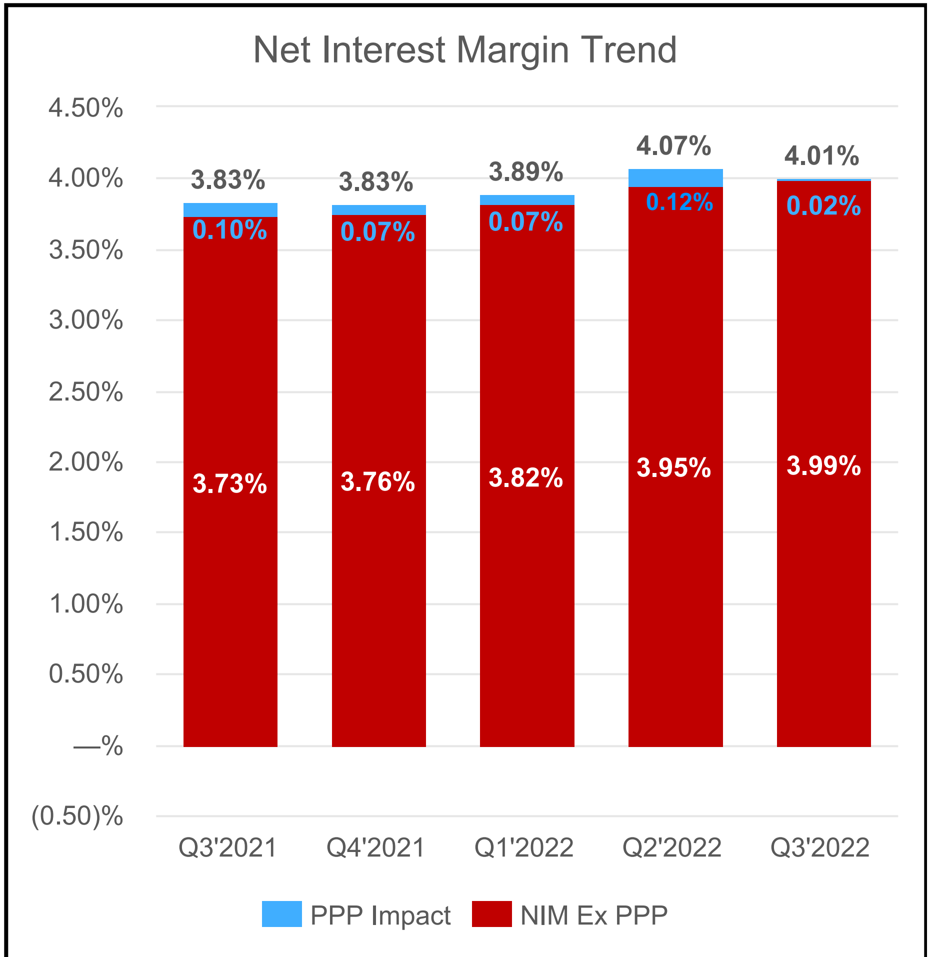
- Net interest income was up $475 thousand, or 2.7%, Q3'2022 over Q2'2022 and up $4.8 million, or 10.3%, YTD 2022 over YTD 2021
- Bank segment represents 100.6% of pre-tax, pre-provision income for Q3'2022

Pre-tax, Pre-provision Income



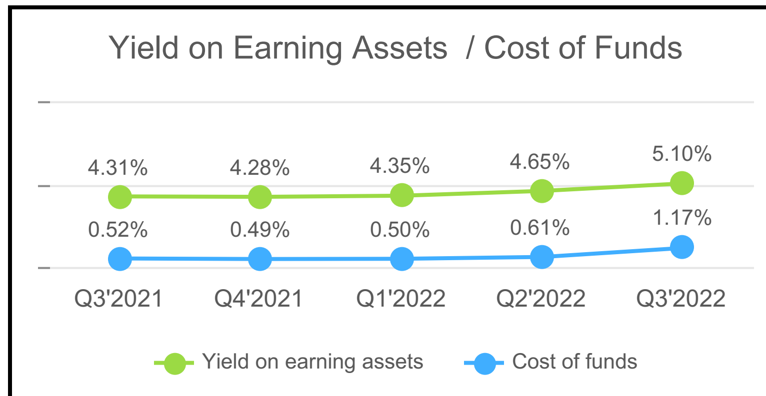
1) A non-GAAP measure. See Non-GAAP reconciliation in the Appendix.

NET INTEREST MARGIN

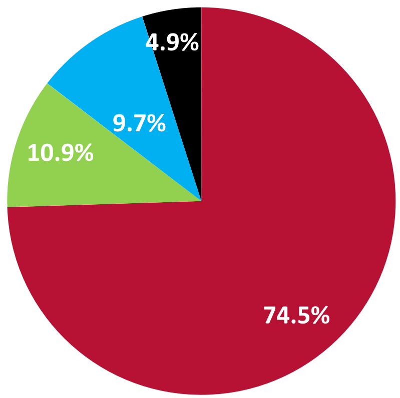


<u>Q3'2022 over Q2'2022</u>

- NIM 4.01% for the Q3'2022 down from 4.07% for Q2'2022, due to one time fees in Q2'2022.
- Interest earning asset yield increased 45 bps to 5.10%, while cost of funds increased 56 bps over the same period. Loan yields are benefited from Fed interest rate increases. $644 million in loans repriced with avg. rate increase of 95 bps.
- Cash flows from PPP loan payoffs and excess cash was reinvested in higher yielding commercial portfolios.
- Interest sensitivity slightly asset sensitive - up 0.15%, 0.29% and 0.13% in a ramped 100, 200, 300 bp rate rise scenario.



NON-INTEREST INCOME



(% of total non-interest income during Q3'2022)

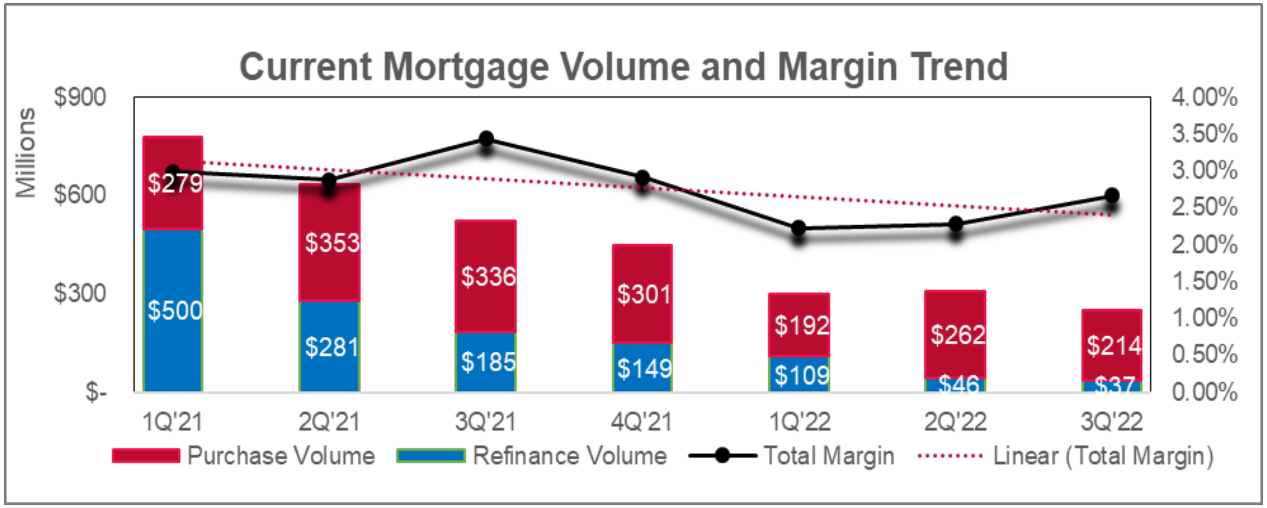
- Mortgage banking income (incl. FV change)
- Wealth management income
- SBA income
- Other income

(Dollars in thousands)	Q3'2022	Q2'2022	Change
Mortgage banking income (incl. FV chg)	7,618	8,251	(633)
Wealth management income	1,114	1,254	(140)
SBA income	989	437	552
Other income	503	461	42
Total	**$ 10,224**	**$ 10,403**	**($179)**

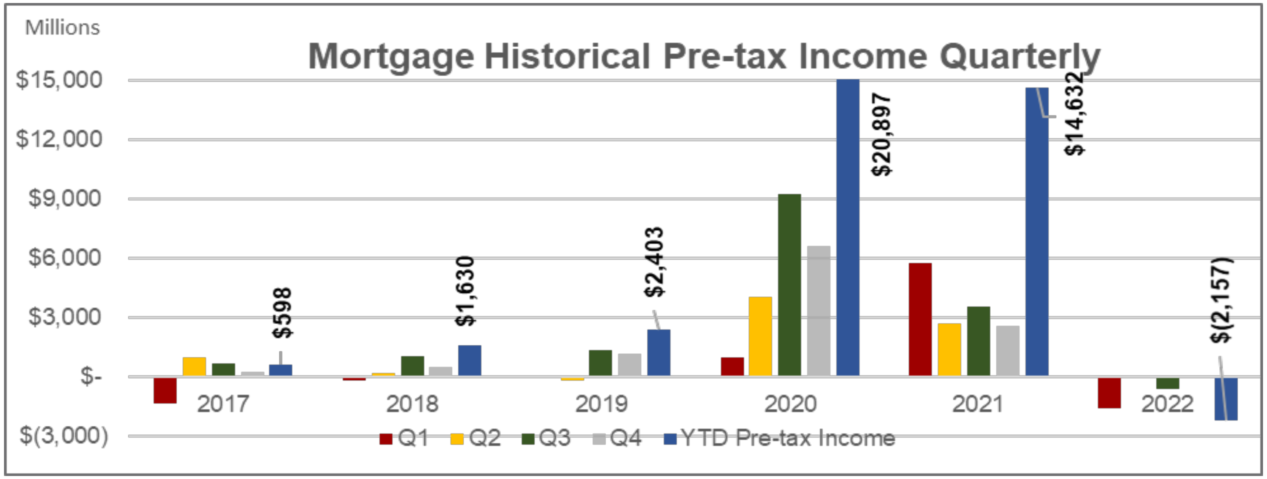
Non-interest income decreased $179 thousand or 1.7% from Q2'2022

- Mortgage banking revenue decreased from Q2'2022, down $633 thousand, or 7.7%, including the fair value and hedging impacts.
- SBA loan income was up $552 thousand as the value of loans sold was up in Q3'2022 compared to Q2'2022. Total loans of 16 for $20.8 million were sold compared to 16 loans for $12.8 million.
- Wealth management income decreased $140 thousand, or 11.2%, due to the effect of market conditions on assets under management.
- Other income increased $42 thousand, or 9.1%, over the prior quarter due largely to an increase in title fee income, FHLB stock dividend income and broker fee income, partially offset by a $51 thousand decrease in the fair value of loans held-for-investment.

MORTGAGE PERFORMANCE



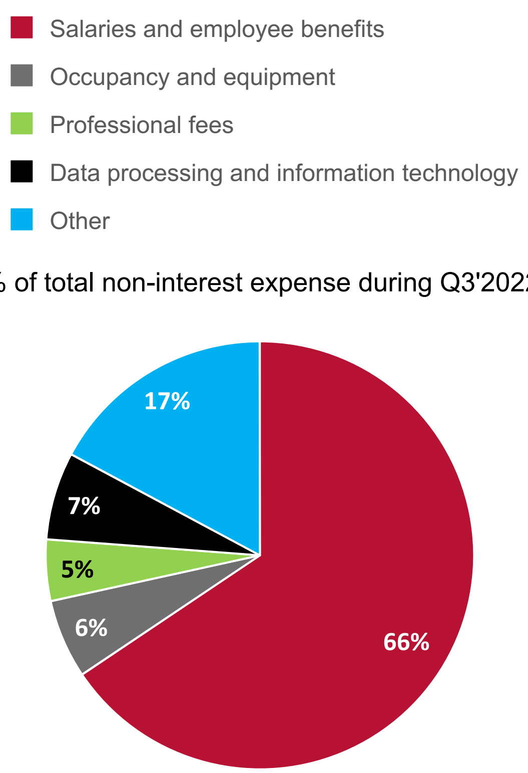
- Margin:
  - Q3'22 margin yield 2.67%, up 43 bps over Q2'22 yield of 2.23%
  - Q3'22 loans sold $251 million, down $57 million over Q2'22
- Volume continues to be impacted by:
  - Higher mortgage rates
  - Lack of home inventory
  - High property values



Overhead / expense control:

- Salaries/benefits expense reduction due to:
  - Q3'22 reduction in FTEs (15)
  - Prior FTE reductions (35)
  - Salary reductions / pay cuts
  - Changes in incentives
- 2 Mortgage loan production offices closed

NON-INTEREST EXPENSE



(% of total non-interest expense during Q3'2022)

(Dollars in thousands)	Q3'2022	Q2'2022	Change
Salaries and employee benefits	13,360	12,926	434
Occupancy and equipment	1,191	1,176	15
Professional fees	899	913	(14)
Data processing and information technology	1,442	1,308	134
Other	3,369	3,383	(14)
Total	**$20,261**	**$19,706**	**$555**

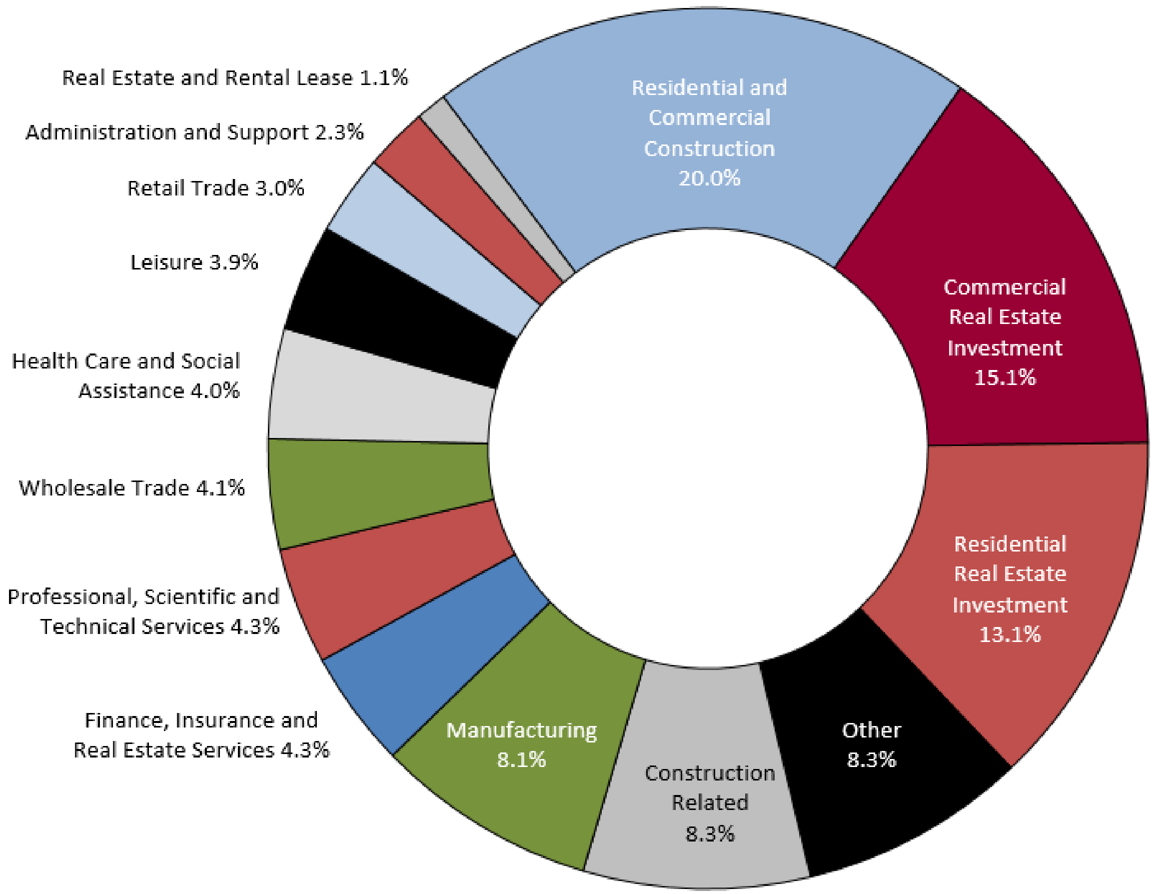
Non-Interest Expense increased $0.6 million or 2.8% from Q2'2022

- Salaries and employee benefits expense was $13.4 million, an increase of $434 thousand, or 3.4%. $519 thousand of the increase was for bank and wealth segments combined, and a decrease of $85 thousand for mortgage segment salaries and employee benefits, due to further reduction in workforce.
- Information technology expense increased $140 thousand, or 19.2%, due to cybersecurity improvements, cloud-based costs and other software upgrades, all as a result of growth.

LOAN PORTFOLIO DIVERSIFICATION

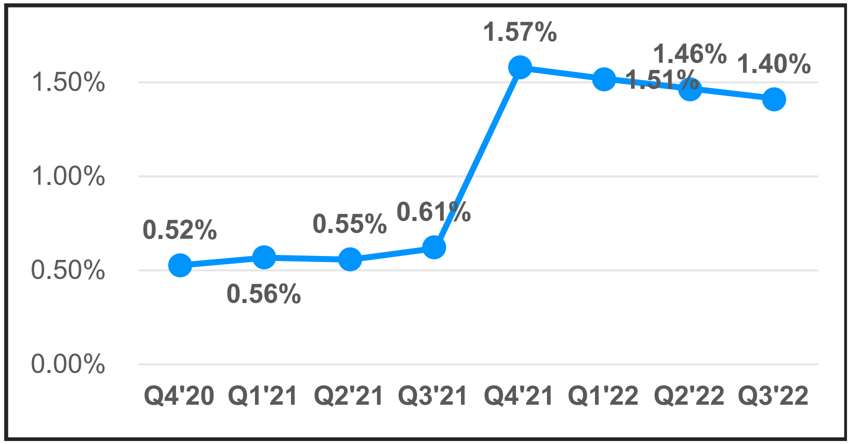
September 30, 2022

90% Commercial

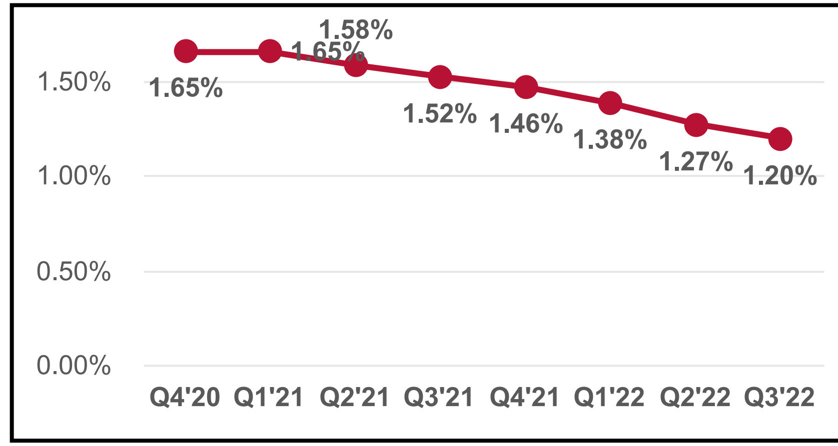


ASSET QUALITY

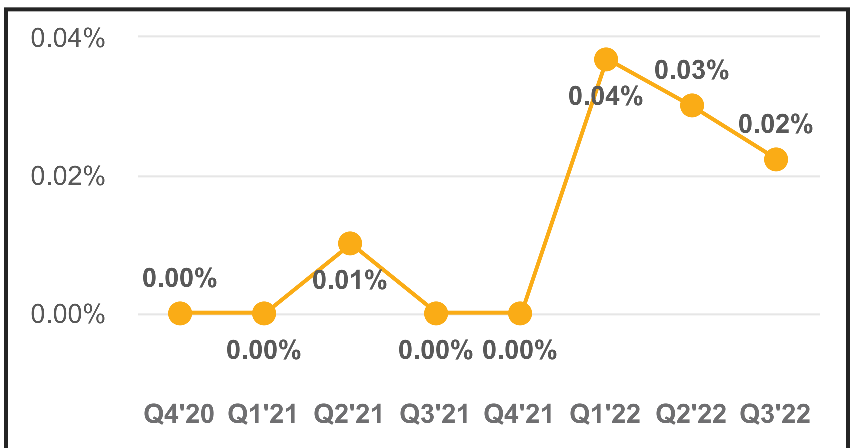
Nonaccrual Loans[3] / Loans[1] (%)



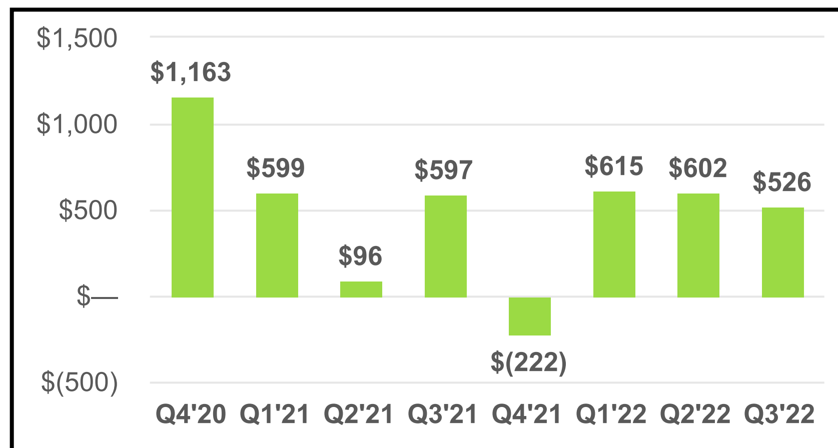
Reserves / Loans[2] (%)



Net Chargeoffs / Average Loans (%)



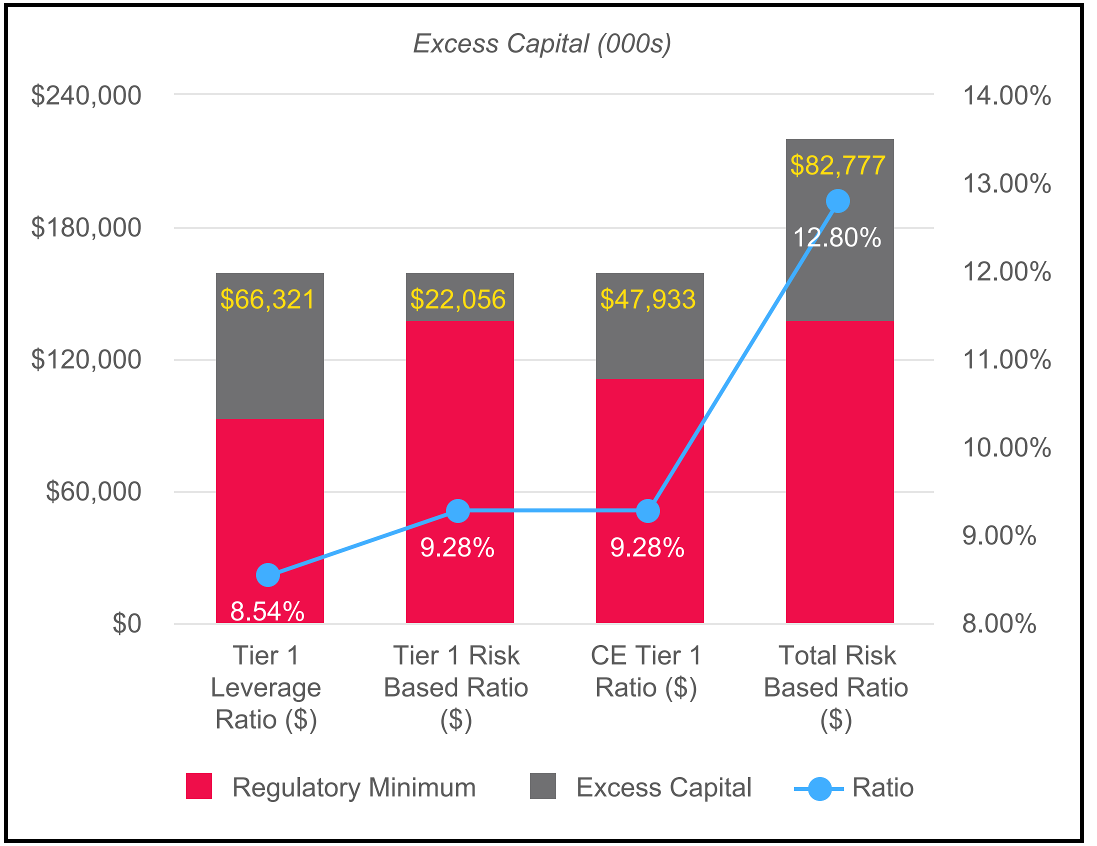
Provision for Loan Losses ($000's)



1) Includes loans held for sale and held for investment.
2) Excludes loans held for sale and PPP loans which is a non-GAAP measure. See Appendix for Non-GAAP to GAAP reconciliation.
3) Subsequent to September 30, 2022, a $3.2 million principal payment on a non-performing loan was received.

STRONG CAPITAL POSITION

- All capital ratios(1) exceed well capitalized regulatory requirements
  - Bank level - Community Banking Leverage Ratio of 10.52% compared to minimum of 9.0% - $28.6 million of excess capital
- Q3'2022 dividend of $0.20 per share
- Paid $1.00 per share special dividend in Q1'2022



(1) Capital ratios reflect Meridian Corporation ratios.

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

HISTORICAL FINANCIAL HIGHLIGHTS

(dollars in thousands)	As of or the Quarter Ended Q3'2022	Q2'2022	Q1'2022	As of or the Year Ended 2021Y	2020Y	2019Y
Balance Sheet						
Total Assets	$1,921,924	$1,853,019	$1,831,589	$1,713,443	$1,720,197	$1,150,019
Loans (1)	1,644,149	1,577,831	1,513,164	1,467,339	1,513,963	998,414
Deposits	1,673,553	1,568,014	1,564,851	1,446,413	1,241,335	851,168
Gross Loans / Deposits	98.24 %	100.63 %	96.70 %	101.45 %	121.96 %	117.30 %
Capital						
Total Equity	$ 151,161	$ 156,087	$ 157,684	$ 165,360	$ 141,622	$ 120,695
Tangible Common Equity / Tangible Assets - HC (3)	7.67 %	8.22 %	8.40 %	9.42 %	7.99 %	10.11 %
Tangible Common Equity / Tangible Assets - Bank (3)	9.61	10.17	10.40	11.54	10.25	13.52
Tier 1 Leverage Ratio - HC	8.54	8.87	9.10	9.39	8.96	10.55
Tier 1 Leverage Ratio - Bank	10.52	10.86	11.20	11.51	11.54	14.08
Total Capital Ratio - HC	12.80	13.50	13.91	14.81	14.55	16.10
Total Capital Ratio - Bank	12.70	13.33	13.76	14.63	14.54	16.09
Commercial Real Estate Loans / Total RBC	211.3 %	187.6 %	177.6 %	167.2 %	172.2 %	177.0 %
Earnings & Profitability						
Net Income	$ 5,798	$ 5,938	$ 5,535	$ 35,585	$ 26,438	$ 10,481
ROA	1.23 %	1.31 %	1.28 %	2.06 %	1.78 %	1.01 %
ROE	14.59	15.03	13.86	23.74	21.33	9.09
Net Interest Margin (NIM)(TEY)	4.01	4.07	3.89	3.77	3.40	3.65
NIM (TEY, excluding PPP loans and PPPLF borrowings) (3)	3.99	3.95	3.82	3.72	3.47	3.65
Non-Int Inc. / Avg. Assets	2.17	2.30	3.03	5.09	5.85	3.19
Efficiency Ratio	71.72 %	70.49 %	73.56 %	68.65 %	68.50 %	79.20 %
Asset Quality						
Nonaccrual Loans / Loans (1)	1.40 %	1.46 %	1.51 %	1.57 %	0.62 %	0.34 %
NPAs / Assets	1.20	1.24	1.25	1.34	0.46	0.30
Reserves / Loans (2) (3)	1.20	1.27	1.38	1.46	1.65	1.00
NCOs / Average Loans	0.02 %	0.03 %	0.04 %	0.00 %	0.00 %	(0.06)%
Yield and Cost						
Yield on Earning Assets (TEY)	5.10 %	4.65 %	4.35 %	4.27 %	4.35 %	5.30 %
Yield on Earning Assets (TEY), excluding PPP loans) (3)	5.09	4.54	4.31	4.26	4.51	5.30
Cost of Deposits	1.01	0.47	0.35	0.48	1.07	1.67
Cost of Interest-Bearing Liabilities	1.41 %	0.75 %	0.61 %	0.65 %	1.18 %	2.10 %

1) Includes loans held for sale and held for investment.
2) Includes loans held for investment (excluding loans at fair value and PPP loans).
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-tax, Pre-provision Reconciliation				
(dollars in thousands)	Q3'2022	Q2'2022	Q1'2022	Q4'2021	Q3'2021
Income before income tax expense	$ 7,463	$ 7,646	$ 7,089	$ 9,893	$ 12,301
Provision for loan losses	526	602	615	(222)	597
Pre-tax, pre-provision income	**$ 7,989**	**$ 8,248**	**$ 7,704**	**$ 9,671**	**$ 12,898**
Bank	$ 8,040	$ 7,458	$ 8,778	$ 6,829	$ 8,896
Wealth	552	749	519	286	432
Mortgage	(603)	41	(1,593)	2,555	3,570
Pre-tax, pre-provision income	**$ 7,989**	**$ 8,248**	**$ 7,704**	**$ 9,671**	**$ 12,898**

	Net Interest Margin, (TEY), Excluding PPP Loans & PPPLF Borrowings Yield on Interest Earning Assets, (TEY), Excluding PPP income				
(dollars in thousands)	Q3'2022	Q2'2022	Q1'2022	Q4'2021	Q3'2021
Net interest margin (TEY) (GAAP)	4.01 %	4.07 %	3.89 %	3.83 %	3.83 %
Impact of PPP loans and PPPLF borrowings	(0.02)%	(0.12)%	(0.07)%	(0.07)%	(0.10)%
Net interest margin (TEY), excluding PPP loans and PPPLF borrowings	**3.99 %**	**3.95 %**	**3.82 %**	**3.76 %**	**3.73 %**
Yield on interest earning assets, tax equivalent (GAAP)	5.10 %	4.65 %	4.35 %	4.28 %	4.31 %
Impact of PPP loans	(0.01)%	(0.11)%	(0.04)%	(0.05)%	(0.07)%
Yield on interest earning assets (TEY), excluding PPP income	**5.09 %**	**4.54 %**	**4.31 %**	**4.23 %**	**4.24 %**

RECONCILIATION OF NON-GAAP MEASURES

(dollars in thousands)	Allowance For Loan Losses to Loans, Net of Fees and Costs, Excluding PPP Loans and Loans at Fair Value September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Allowance for loan losses (GAAP)	$ 18,974	$ 18,805	$ 18,826	$ 18,758	$ 18,976
Loans, net of fees and costs (GAAP)	1,610,349	1,518,893	1,431,906	1,386,457	1,378,670
Less: PPP loans	(8,610)	(21,460)	(49,680)	(88,245)	(115,569)
Less: Loans fair valued	(14,702)	(16,212)	(17,375)	(17,558)	(17,142)
Loans, net of fees and costs, excluding loans at fair value and PPP loans (non-GAAP)	$ 1,587,037	$ 1,481,221	$ 1,364,851	$ 1,280,654	$ 1,245,959
Allowance for loan losses to loans, net of fees and costs (GAAP)	1.18 %	1.24 %	1.31 %	1.35 %	1.38 %
Allowance for loan losses to loans, net of fees and costs, excluding PPP loans and loans at fair value (non-GAAP)	1.20 %	1.27 %	1.38 %	1.46 %	1.52 %

RECONCILIATION OF NON-GAAP MEASURES

(dollars in thousands)	Q3'2022	Q2'2022	Q1'2022	2021 Y	2020 Y	2019Y
Tangible common equity ratio - Consolidated:						
Total stockholders' equity (GAAP)	$ 151,161	$ 156,087	$ 157,684	$ 165,360	$ 141,622	$ 120,695
Less: Goodwill and intangible assets	(4,125)	(4,176)	(4,227)	(4,278)	(4,500)	(4,773)
Tangible common equity (non-GAAP)	$ 147,036	$ 151,911	$ 153,457	$ 161,082	$ 137,122	$ 115,922
Total assets (GAAP)	$1,921,924	$1,853,019	$1,831,589	$1,713,443	$1,720,197	$1,150,019
Less: Goodwill and intangible assets	(4,125)	(4,176)	(4,227)	(4,278)	(4,500)	(4,773)
Tangible assets (non-GAAP)	$1,917,799	$1,848,843	$1,827,362	$1,709,165	$1,715,697	$1,145,246
Tangible common equity ratio (non-GAAP)	7.67 %	8.22 %	8.40 %	9.42 %	7.99 %	10.12 %
Tangible common equity ratio - Bank:						
Total stockholders' equity (GAAP)	$ 188,386	$ 192,212	$ 194,347	$ 201,486	$ 180,288	$ 159,643
Less: Goodwill and intangible assets	(4,125)	(4,176)	(4,227)	(4,278)	(4,500)	(4,773)
Tangible common equity (non-GAAP)	$ 184,261	$ 188,036	$ 190,120	$ 197,208	$ 175,788	$ 154,870
Total assets (GAAP)	$1,921,714	$1,852,998	$1,831,461	$1,713,318	$1,720,166	$1,149,979
Less: Goodwill and intangible assets	(4,125)	(4,176)	(4,227)	(4,278)	(4,500)	(4,773)
Tangible assets (non-GAAP)	$1,917,589	$1,848,822	$1,827,234	$1,709,040	$1,715,666	$1,145,206
Tangible common equity ratio (non-GAAP)	9.61 %	10.17 %	10.40 %	11.54 %	10.25 %	13.52 %