

The Power to Deliver Solutions

Around the world, leading enterprises rely on Cass for our vertical expertise, processing power, and global payment network to execute critical financial transactions while driving greater control and efficiency across critical business expenses.

Q2 2024 INVESTOR PRESENTATION





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FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements contain words such as “anticipate,” “believe,” “can,” “would,” “should,” “could,” “may,” “predict,” “seek,” “potential,” “will,” “estimate,” “target,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “intend” or similar expressions that relate to the Company’s strategy, plans or intentions. Forward-looking statements involve certain important risks, uncertainties, and other factors, any of which could cause actual results to differ materially from those in such statements. Such factors include, without limitation, the “Risk Factors” referenced in our most recent Form 10-K filed with the Securities and Exchange Commission (SEC), other risks and uncertainties listed from time to time in our reports and documents filed with the SEC, and the following factors: ability to execute our business strategy; business and economic conditions; effects of a prolonged government shutdown; economic, market, operational, liquidity, credit and interest rate risks associated with the Company’s business; effects of any changes in trade, monetary and fiscal policies and laws; changes imposed by regulatory agencies to increase capital standards; effects of inflation, as well as, interest rate, securities market and monetary supply fluctuations; changes in the economy or supply-demand imbalances affecting local real estate values; changes in consumer and business spending; the Company’s ability to realize anticipated benefits from enhancements or updates to its core operating systems from time to time without significant change in client service or risk to the Company’s control environment; the Company’s dependence on information technology and telecommunications systems of third-party service providers and the risk of systems failures, interruptions or breaches of security; the Company’s ability to achieve organic fee income, loan and deposit growth and the composition of such growth; changes in sources and uses of funds; increased competition in the payments and banking industries; the effect of changes in accounting policies and practices; the share price of the Company’s stock; the Company’s ability to realize deferred tax assets or the need for a valuation allowance; ability to maintain or increase market share and control expenses; costs and effects of changes in laws and regulations and of other legal and regulatory developments; technological changes; the timely development and acceptance of new products and services; the Company’s continued ability to attract, hire and maintain qualified personnel; ability to implement and/or improve operational management and other internal risk controls and processes and reporting system and procedures; regulatory limitations on dividends from the Company’s bank subsidiary; changes in estimates of future loan reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; widespread natural and other disasters, pandemics, dislocations, political instability, acts of war or terrorist activities, cyberattacks or international hostilities; impact of reputational risk; and success at managing the risks involved in the foregoing items. The Company can give no assurance that any goal or plan or expectation set forth in forward-looking statements can be achieved, and readers are cautioned not to place undue reliance on such statements. The forward-looking statements are made as of the date of original publication of this presentation, and the Company does not intend, and assumes no obligation, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law. This presentation is a high-level summary of our recent and historical financial results and current business developments. For more detailed information, please refer to our press releases and filings with the SEC.

CASS AT A GLANCE

OVERVIEW

- + Cass is an information services company that processes freight and facility payments for a number of the largest global companies
- + The information systems business has a 70-year legacy
- + As a result of its \$90B of payments, Cass generates \$1B+ of average non-interest bearing float
- + Cass continues to operate a strong and profitable commercial bank founded in 1906

Market. Cap.
\$550M

Assets
\$2.3B

YTD ROE
10.36%

TTM NI
\$27.4M

YTD % Fees/
Rev.
64.9%

% AVG NIB
Funding
68.7%



INFORMATION SYSTEMS / PAYMENTS

- + Transportation information systems provides freight invoice audit and payment services
- + Facilities expense management provides invoice management, payment and business intelligence for all types of utility and facility related expenses
- + CassPay provides complex treasury management and payment services for fintech and other payment companies

\$90B
Annual
payments
volume

50M
Annual invoice
volume

\$130M TTM
fee revenue

\$1.0B
YTD average
float

COMMERCIAL BANK

- + Cass Commercial Bank operates in three primary niches
 - St. Louis C&I market
 - Faith based organizations across the U.S.
 - McDonalds' franchisees
- + Strong track record of asset quality

\$1.1B
Loans

\$1.0B
Deposits

2.04%
YTD cost of
deposits

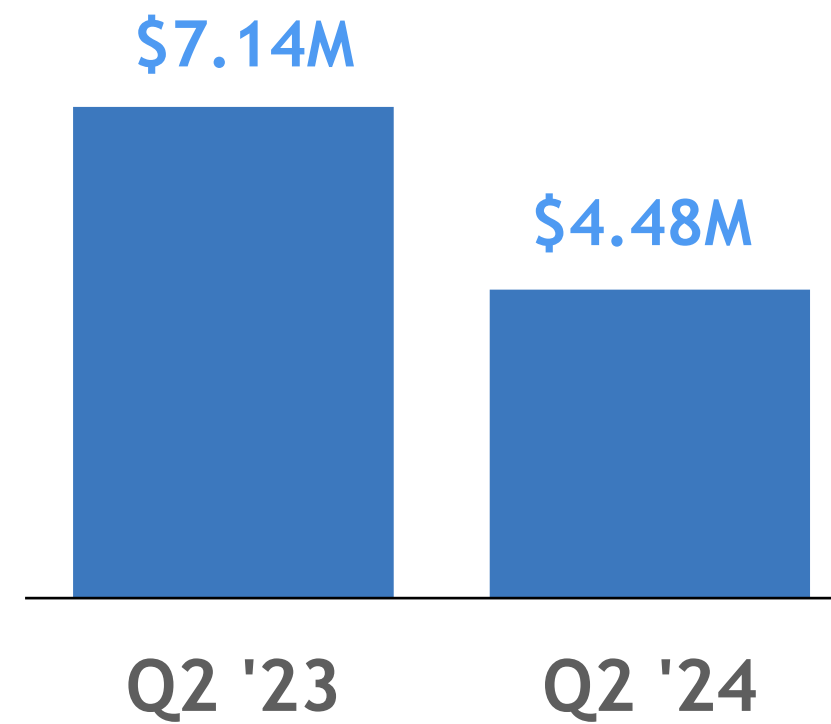
\$0
Charge-offs

FINANCIAL PERFORMANCE

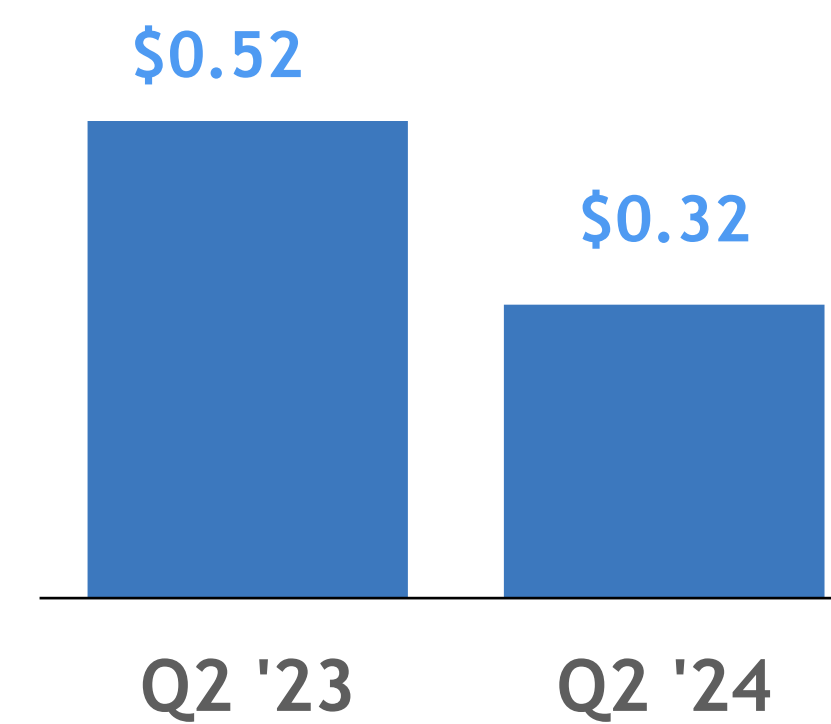
Q2 2024 FINANCIAL HIGHLIGHTS

- + Net income of \$4.5 million
- + Diluted EPS of \$0.32
- + Return on average equity of 8.01%
- + Increase in facility expense transaction volumes of 25.1%
- + Processing fee growth of 8.9%
- + Increase in net interest margin to 3.32%
- + Exceptional credit quality
- + 1-time expenses of \$3.4 million for the quarter

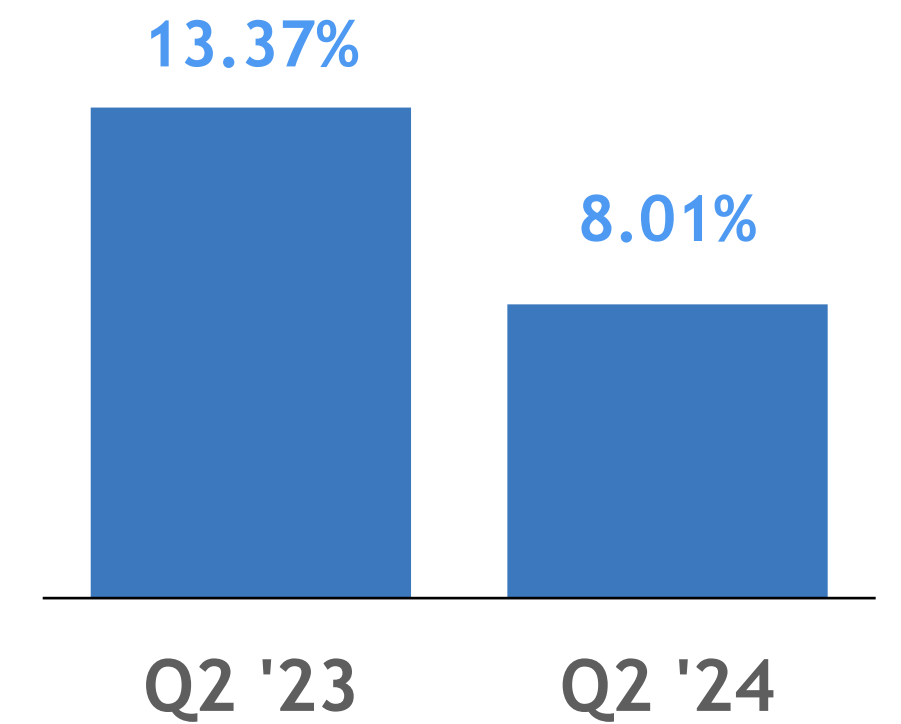
NET INCOME



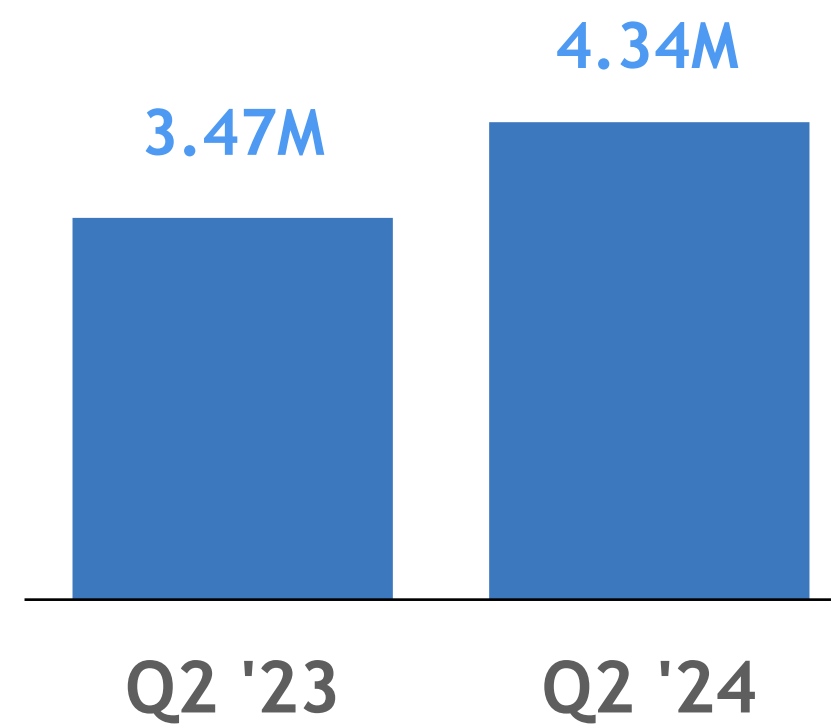
DILUTED EPS



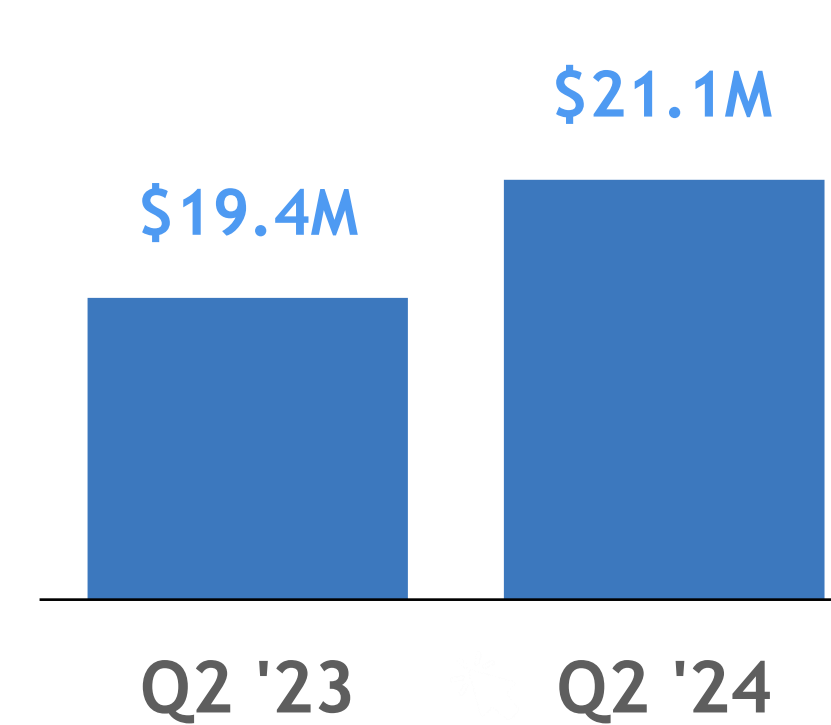
RETURN ON EQUITY



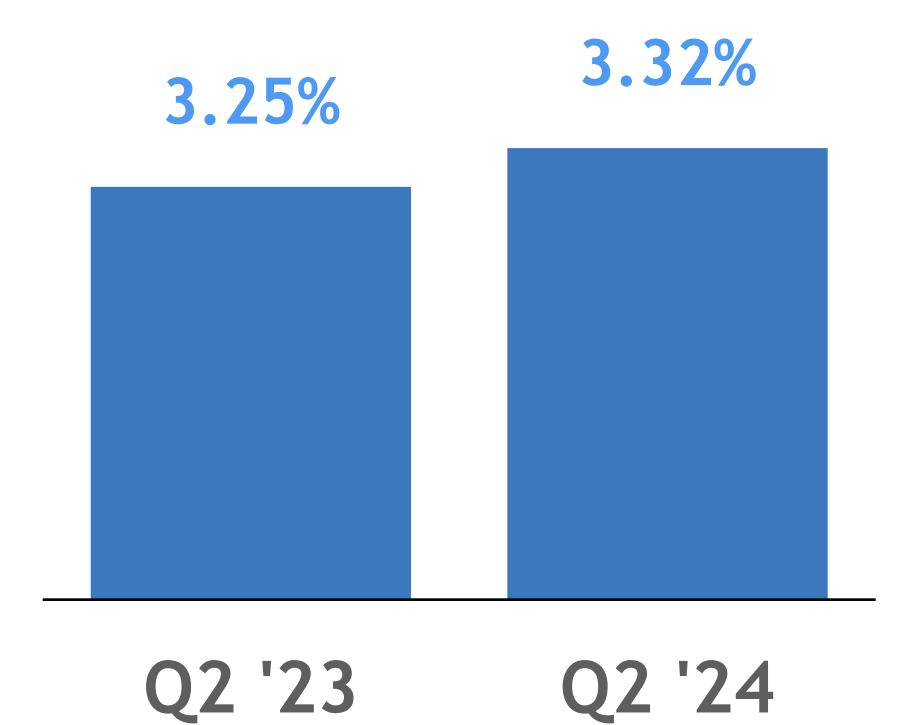
FACILITY TRANSACTION VOLUME



PROCESSING FEES

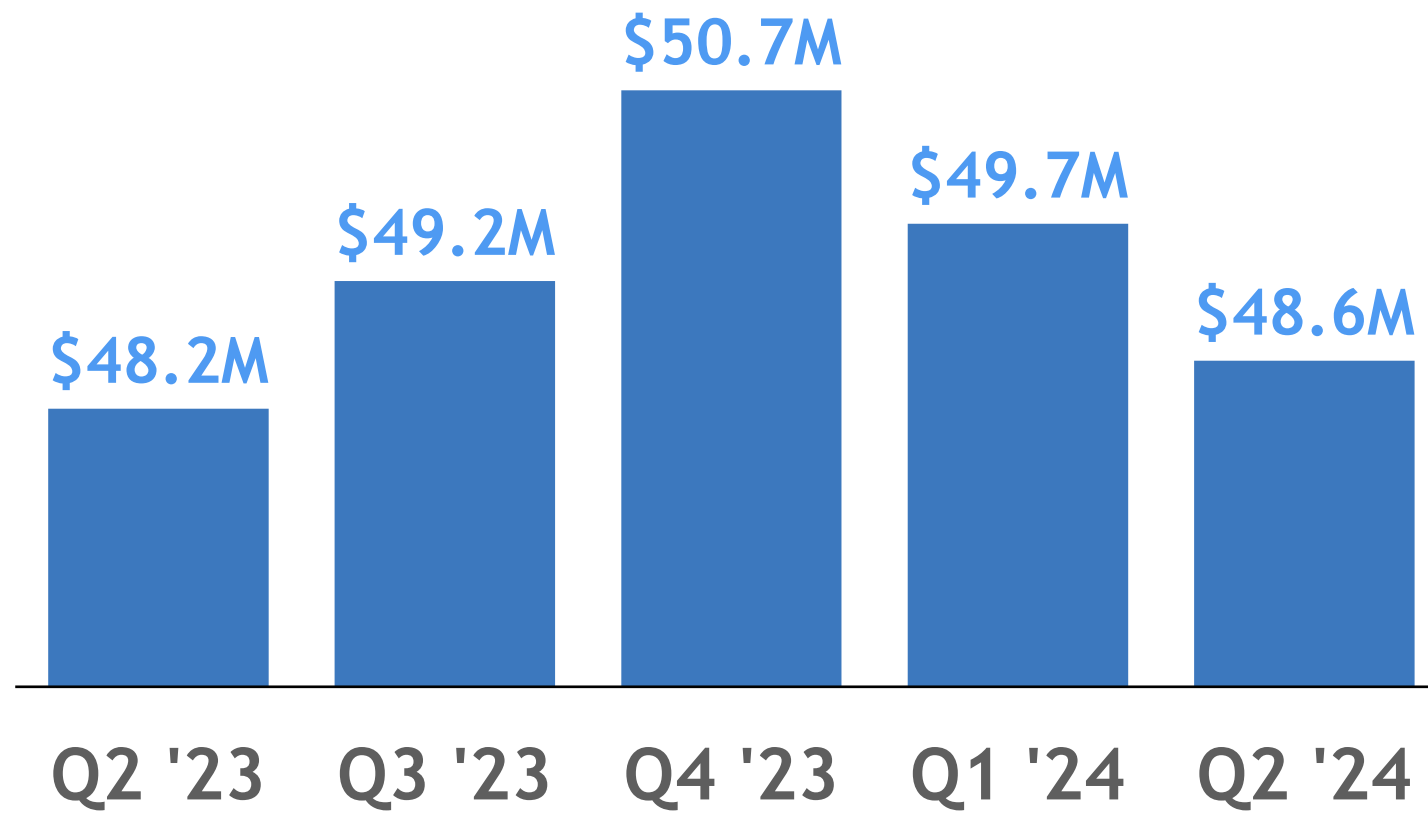


NET INTEREST MARGIN

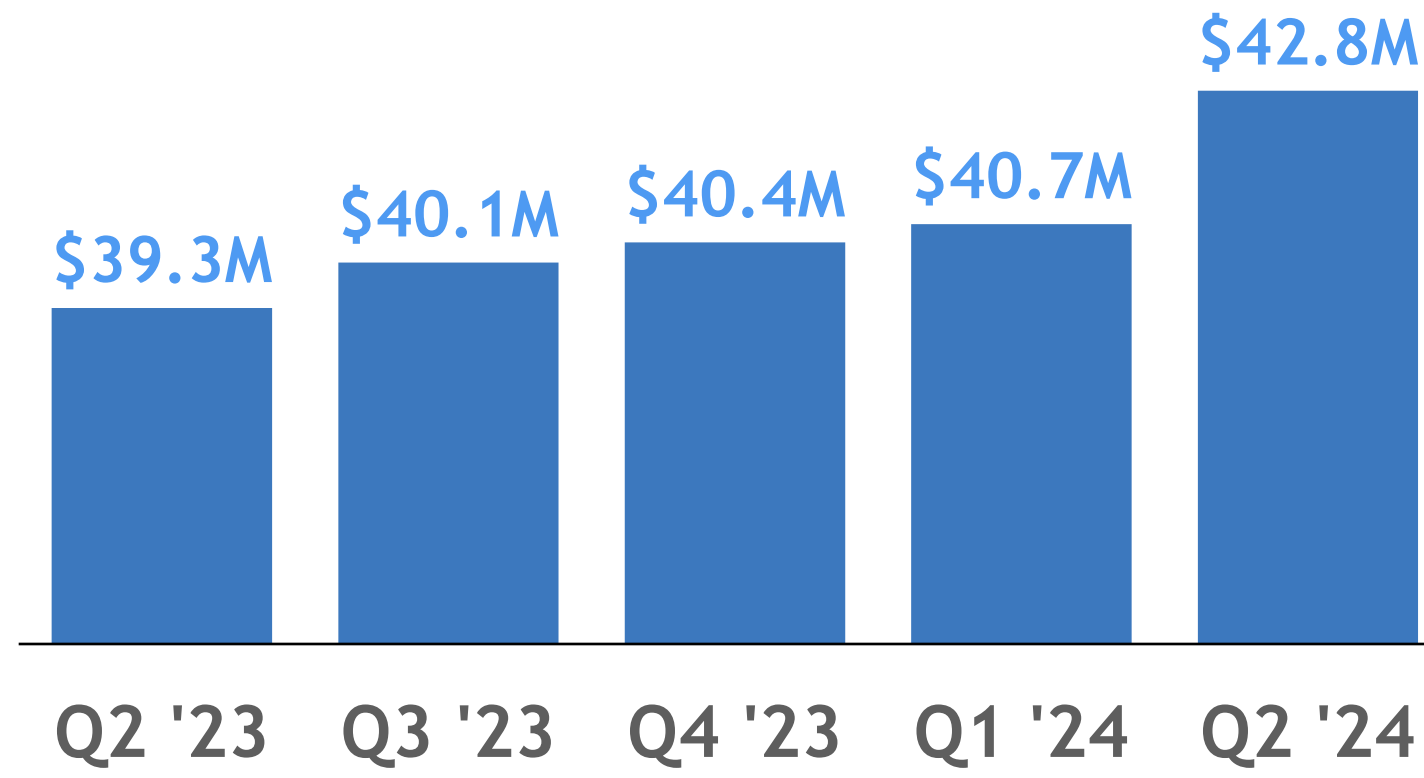


QUARTERLY FINANCIAL PERFORMANCE

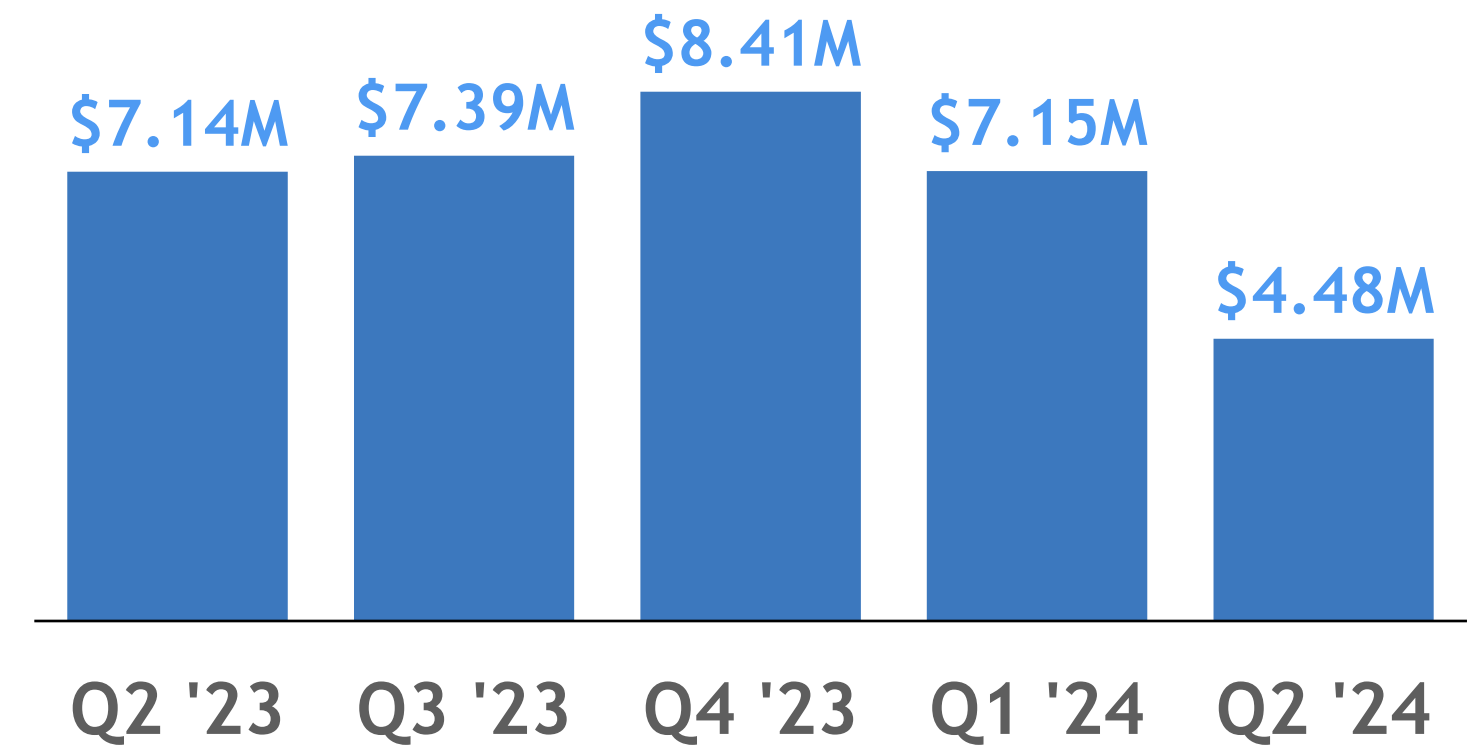
TOTAL REVENUE



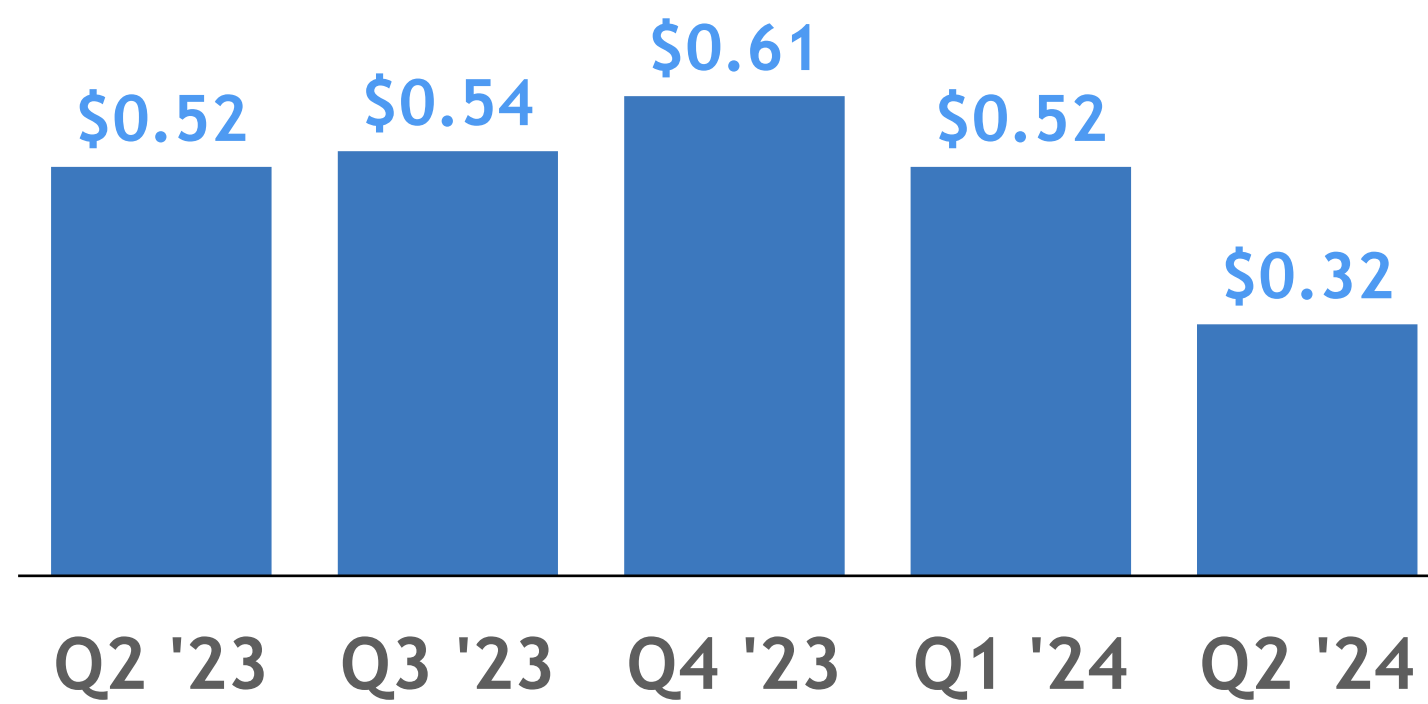
TOTAL OPERATING EXPENSE



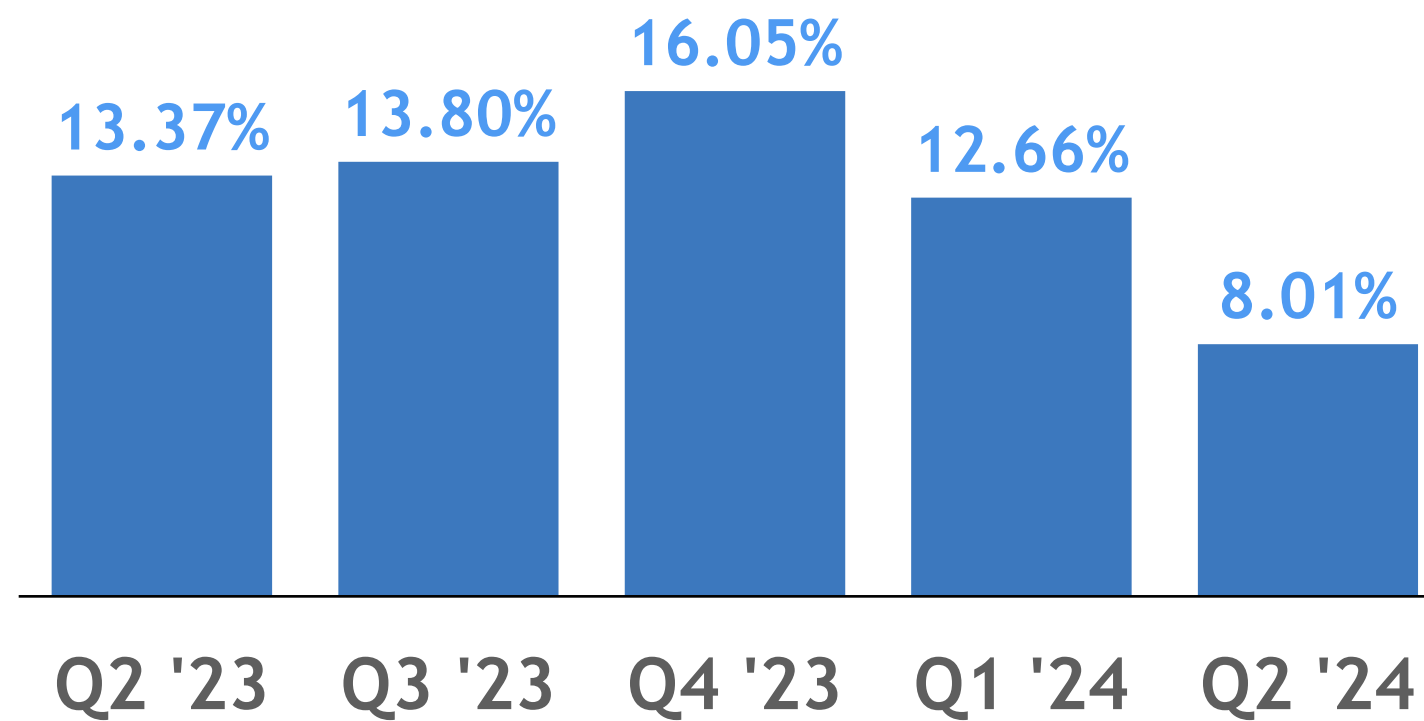
NET INCOME



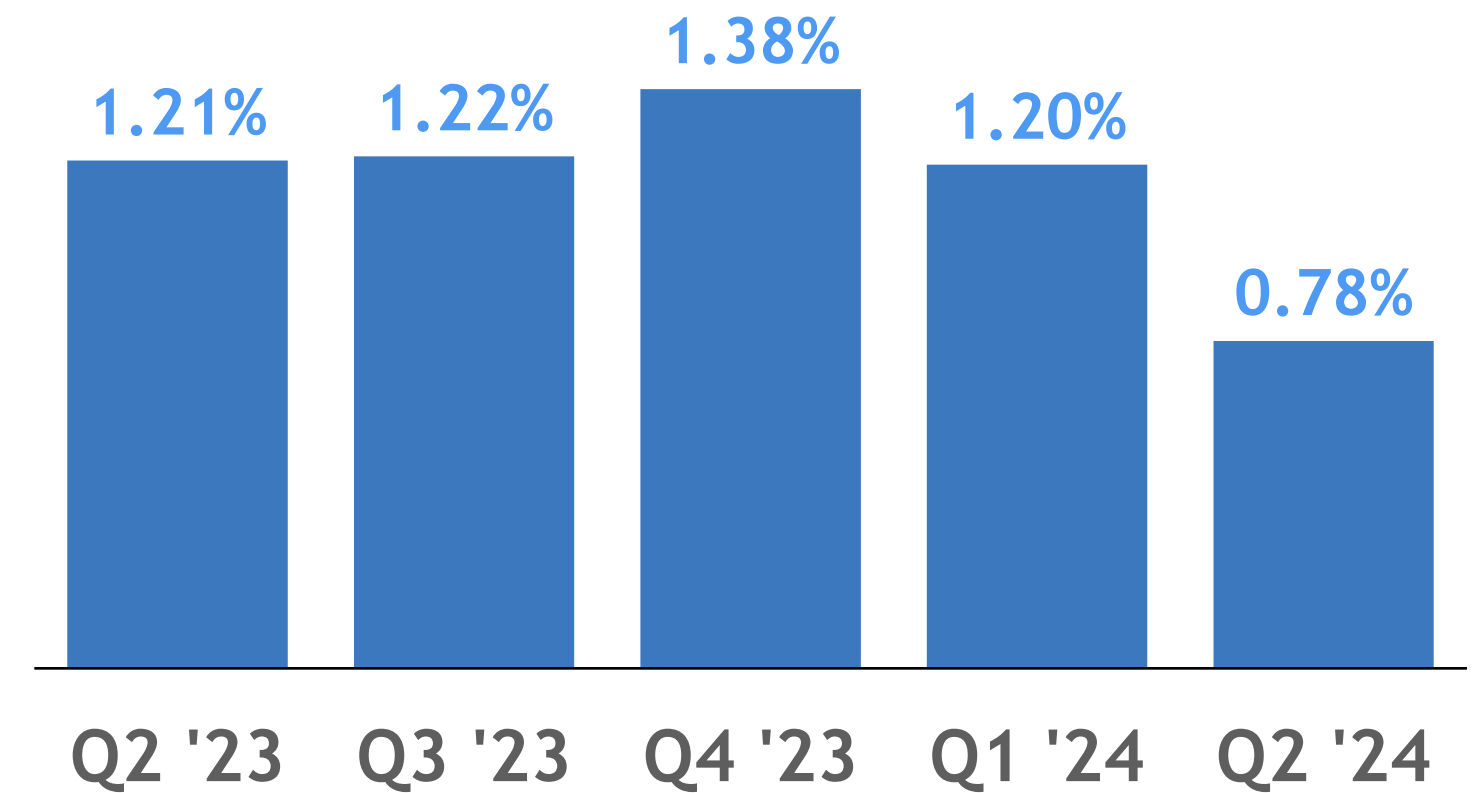
DILUTED EPS



RETURN ON EQUITY



ROAA

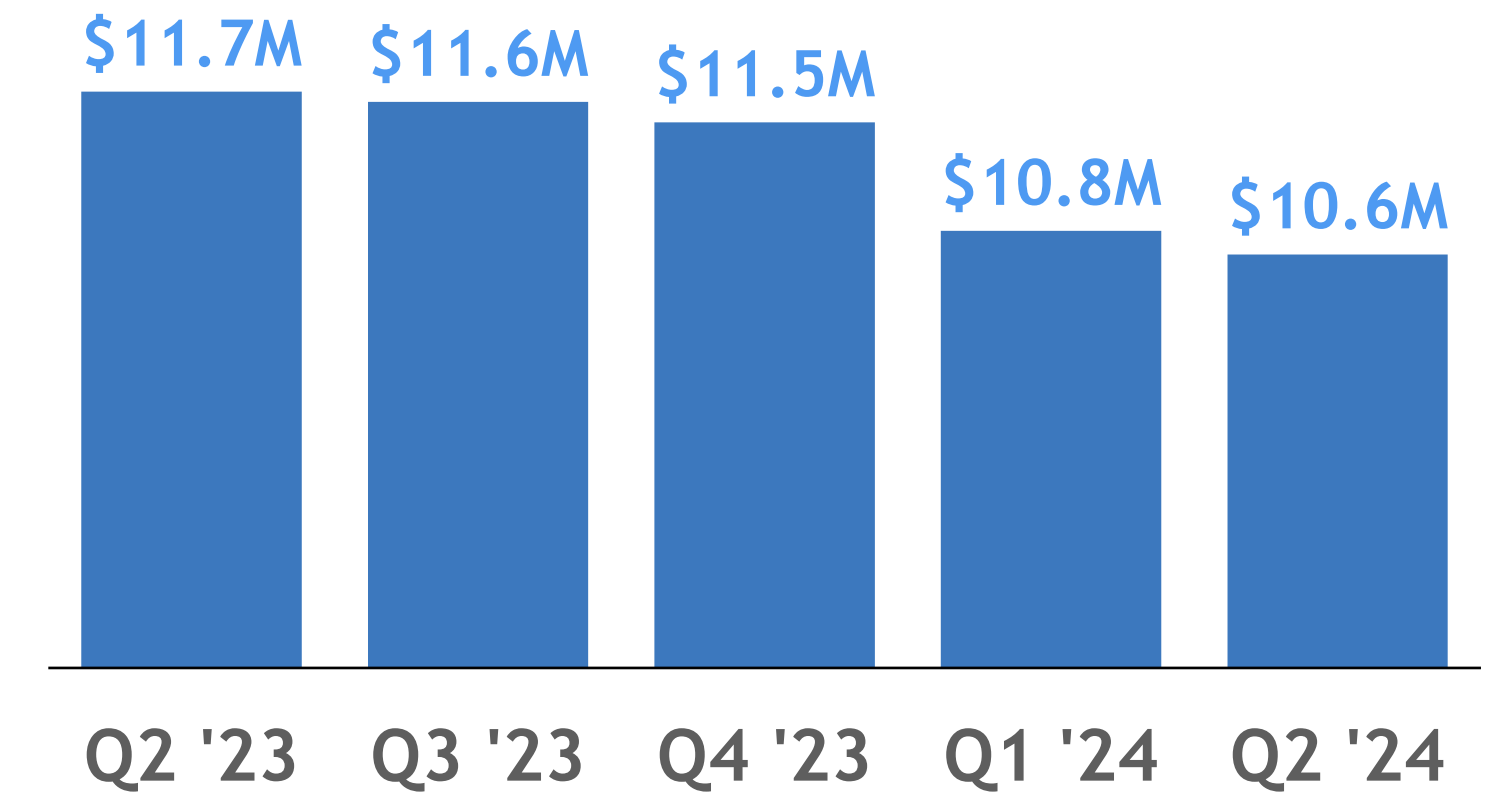


REVENUE & EXPENSES

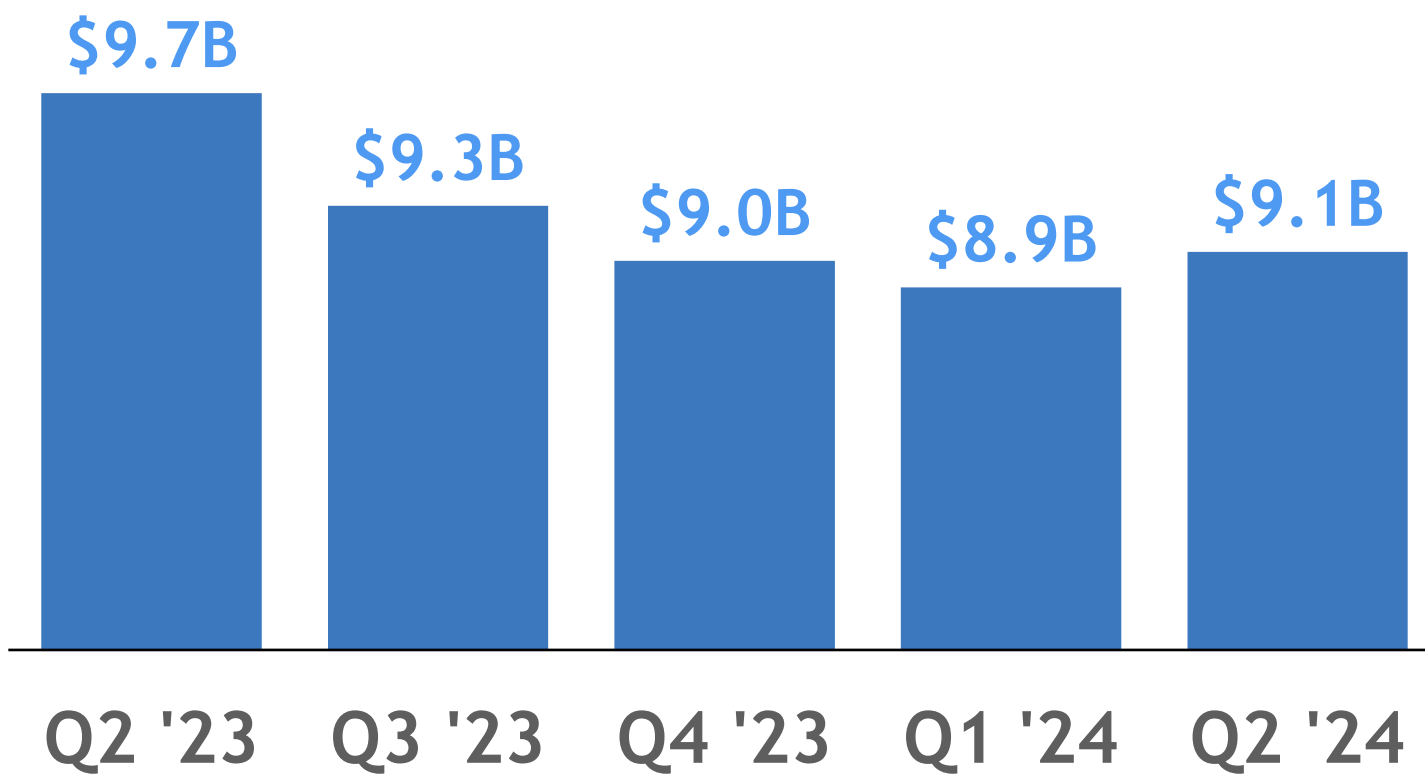
FINANCIAL FEES

- + Financial fees declined due to a 6.5% decline in transportation dollar volumes, which led to a lower average balance of payments, in addition to changes in the manner certain vendors receive payments.
- + The Company expects its new working capital solution and other initiatives to increase financial fees in future quarters.

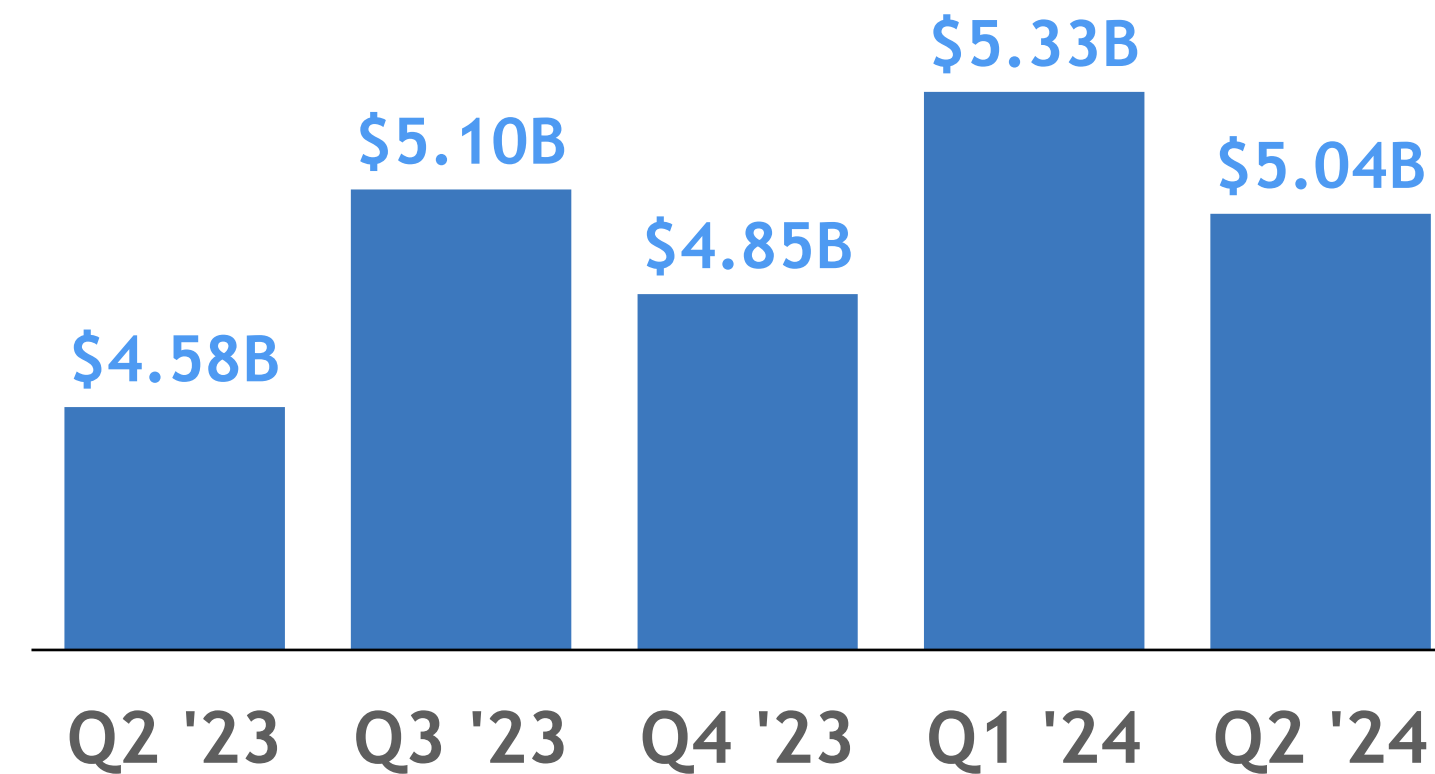
FINANCIAL FEES



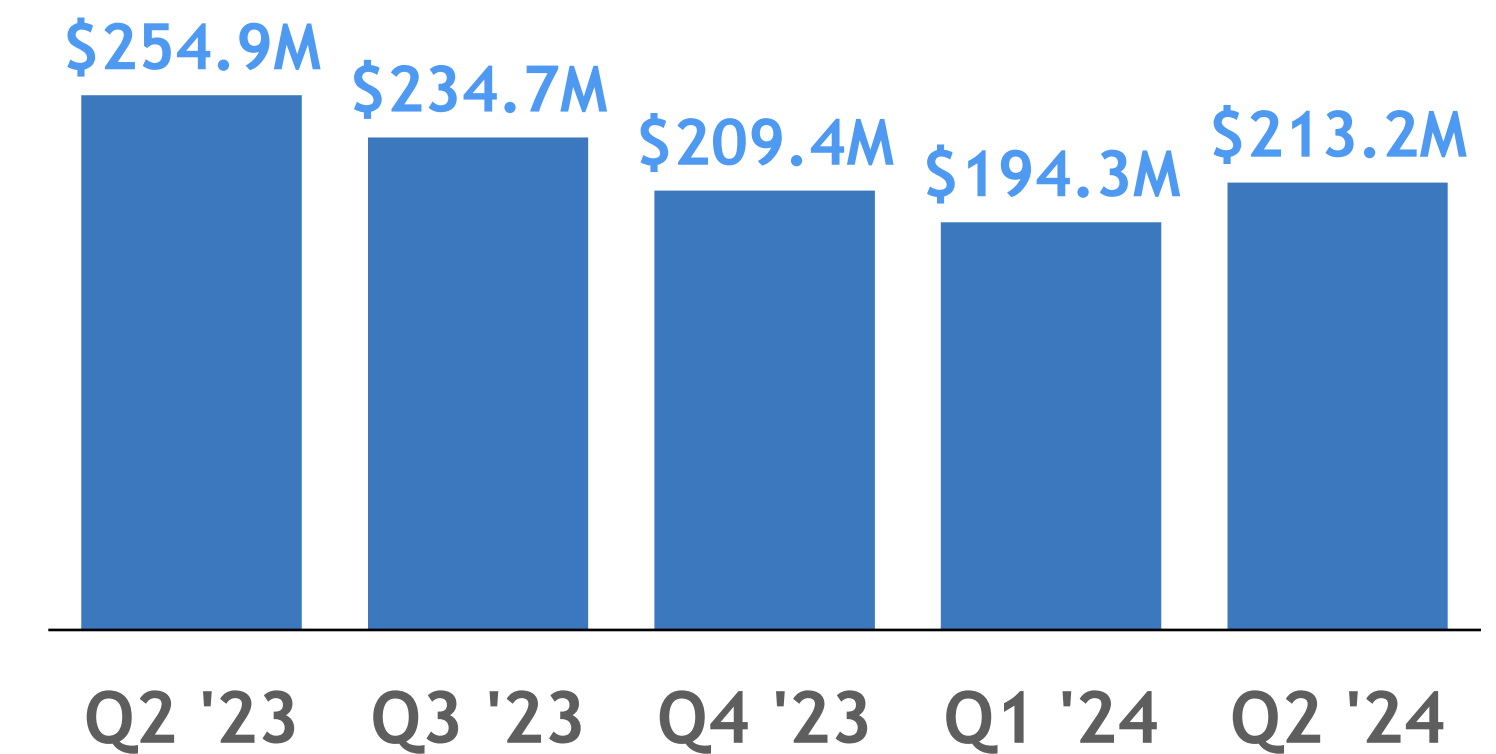
TRANSPORTATION DOLLAR VOLUMES



FACILITY DOLLAR VOLUMES



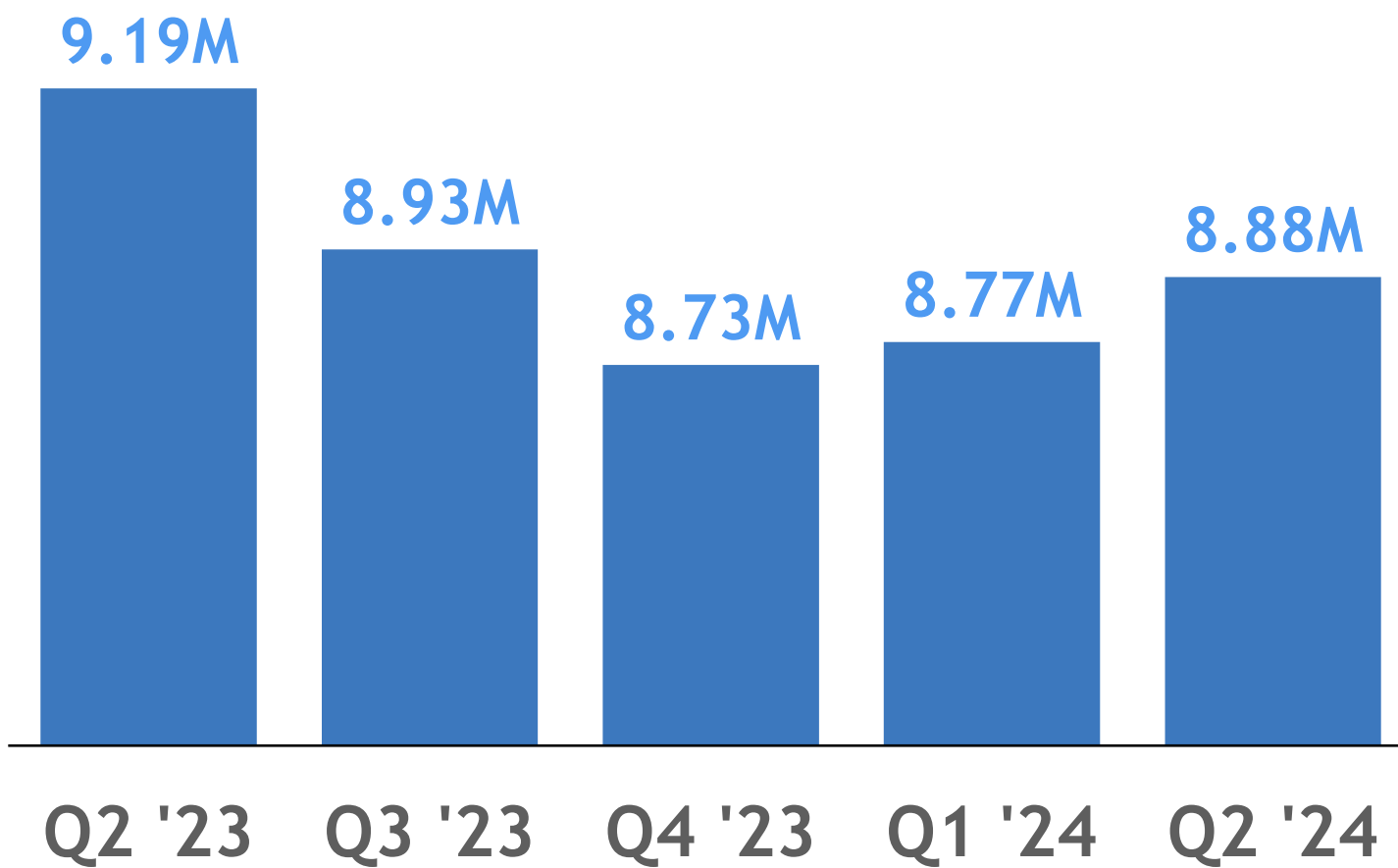
AVERAGE PAYMENTS IN ADVANCE OF FUNDING



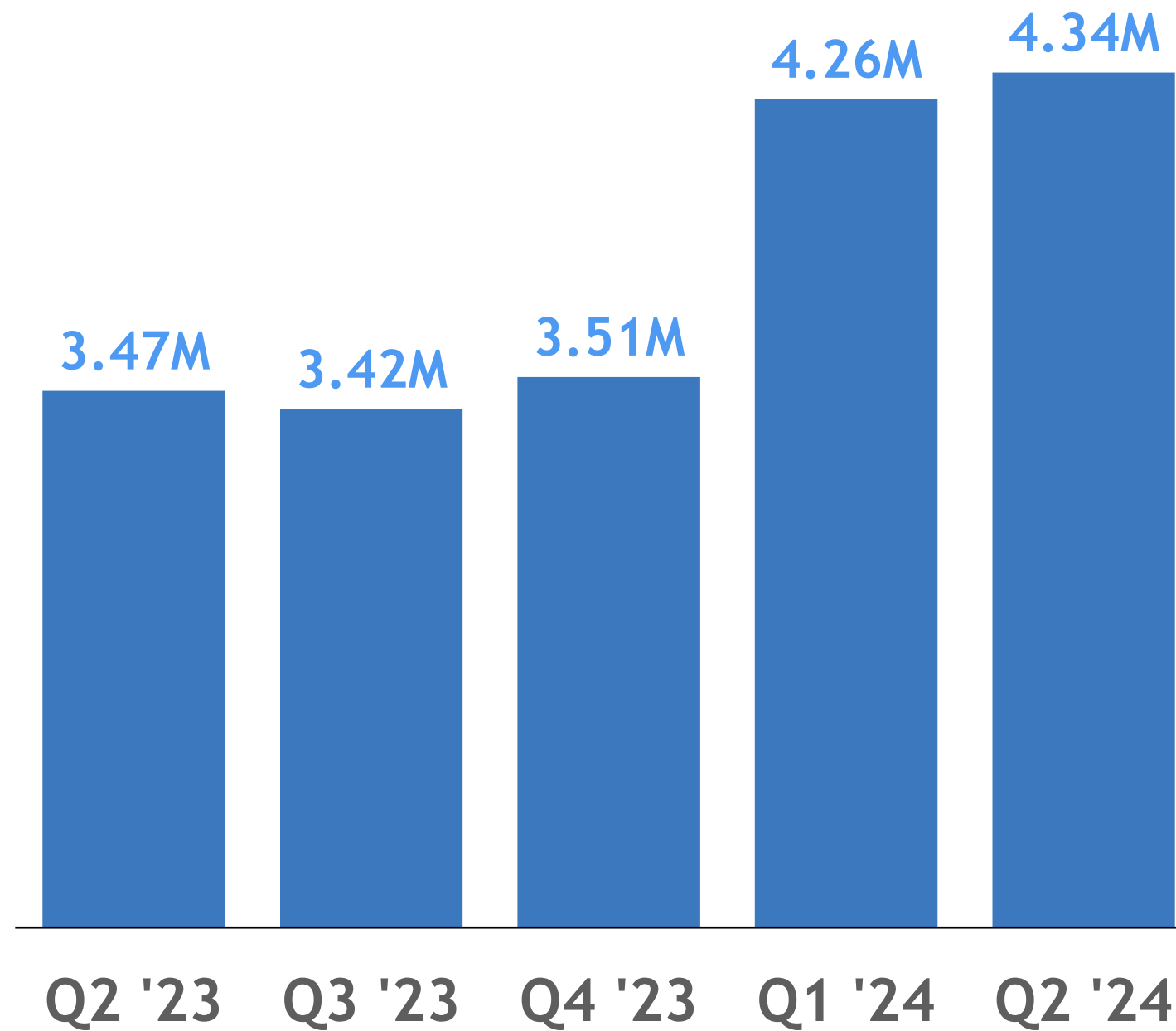
PROCESSING FEES

- + The change quarter to quarter is generally correlated to transportation and facility invoice volumes.
- + Processing fees increased 8.9% as compared to 2Q 2023 primarily due to a 25.1% increase in facility invoice volumes. The Company has experienced recent success in winning facility clients with high transaction volumes.
- + Transportation invoice volumes declined 3.4% due to the on-going freight recession.

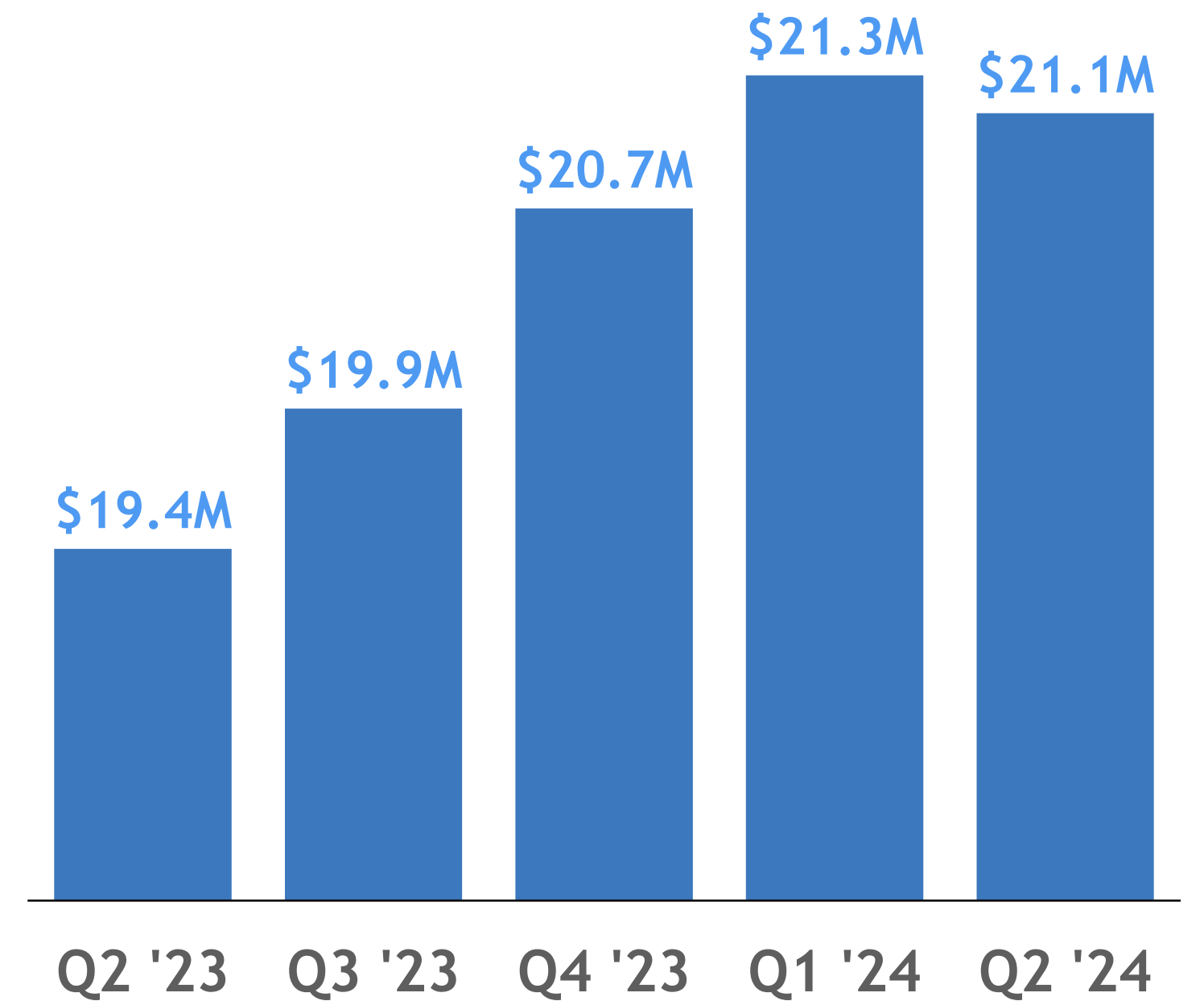
TRANSPORTATION INVOICE VOLUMES



FACILITY INVOICE VOLUMES



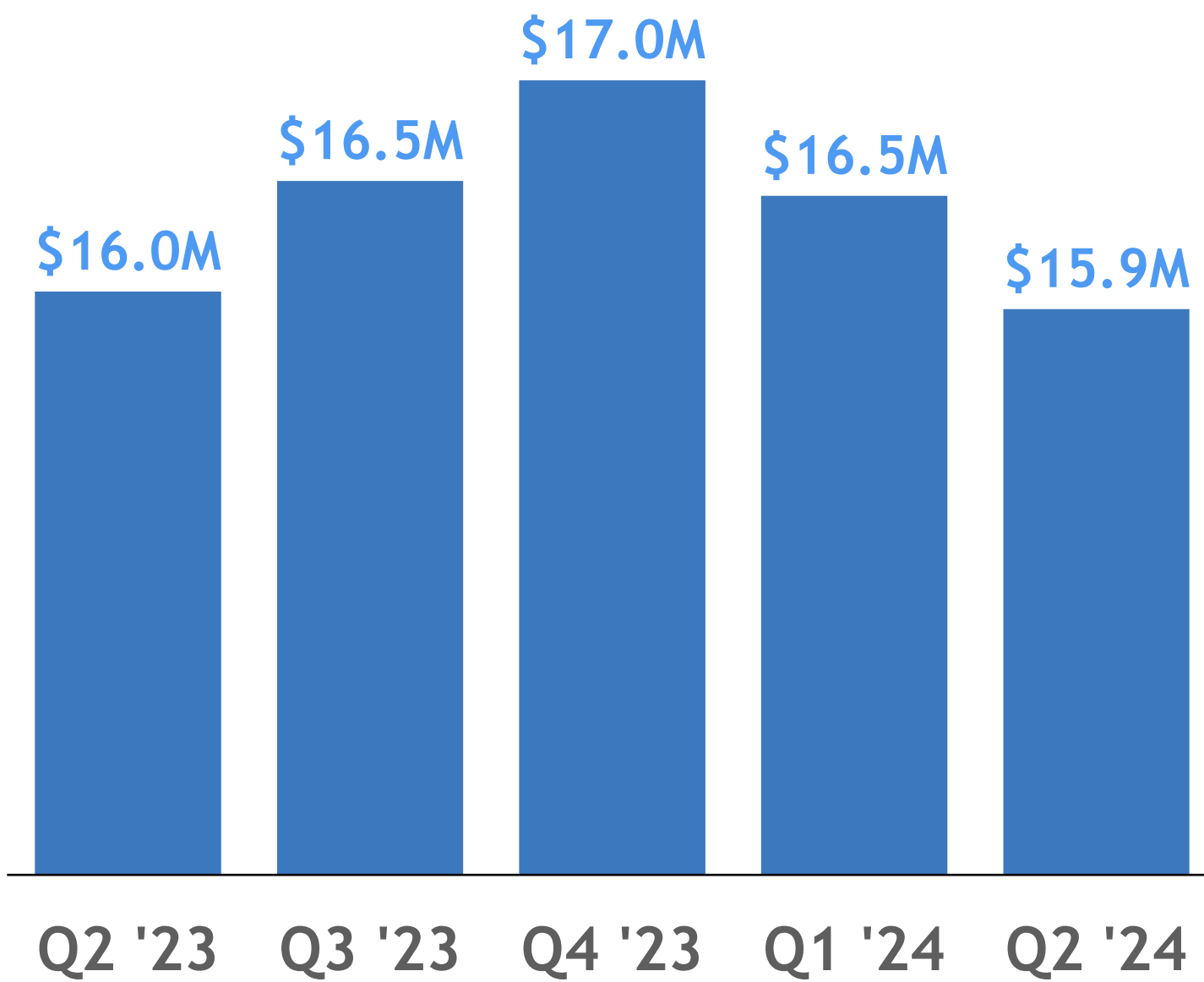
PROCESSING FEES



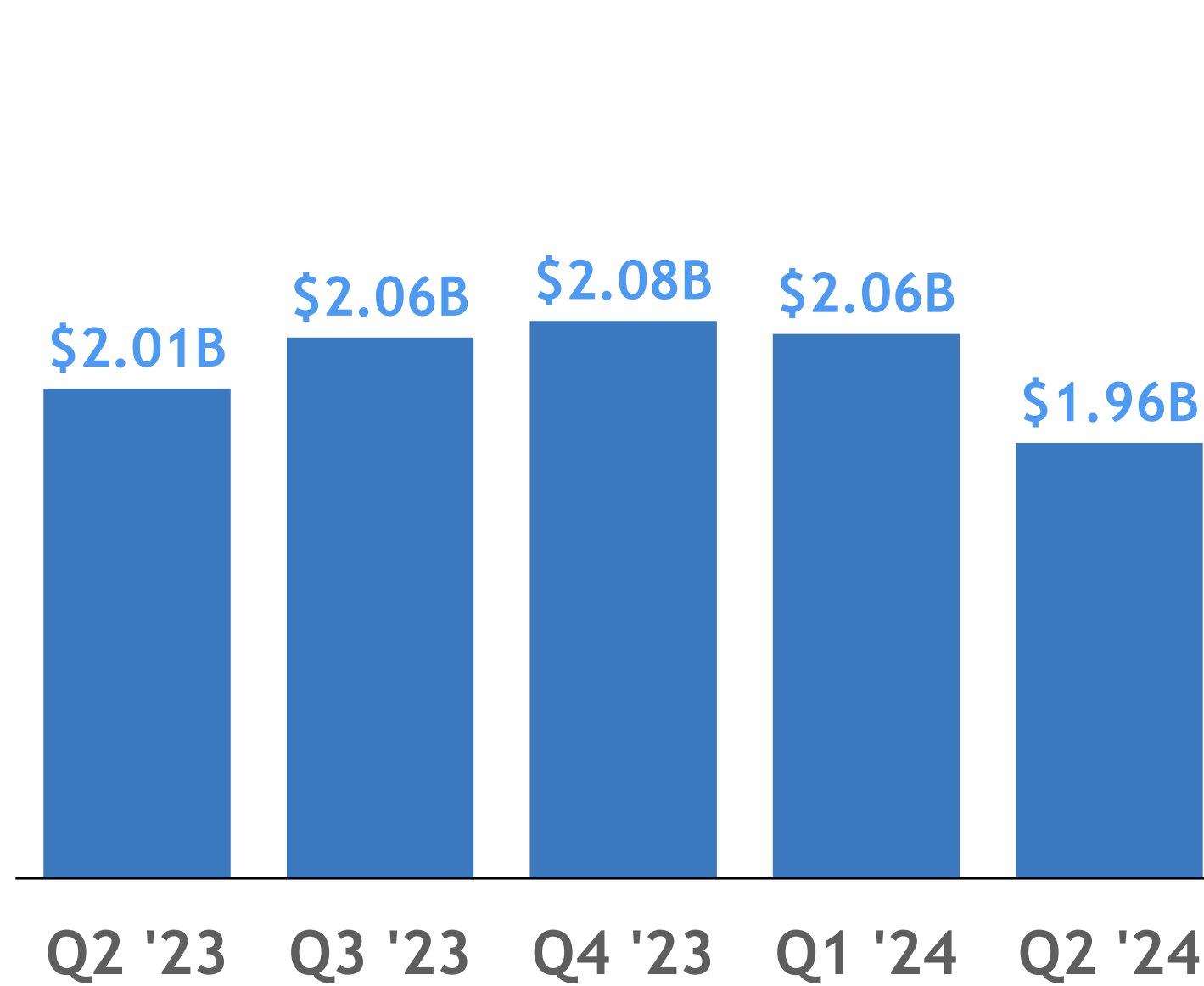
NET INTEREST INCOME

- + The net interest margin improved 7 basis points from the second quarter of 2023.
- + The Company lost approximately \$100.0 million of CassPay non-interest bearing balances in February 2024 as a result of a cyber attack on a large client. The loss of these balances has caused interest-earning assets and net interest income to decline despite the increase in the net interest margin. The Company does not expect these balances from this client to return.

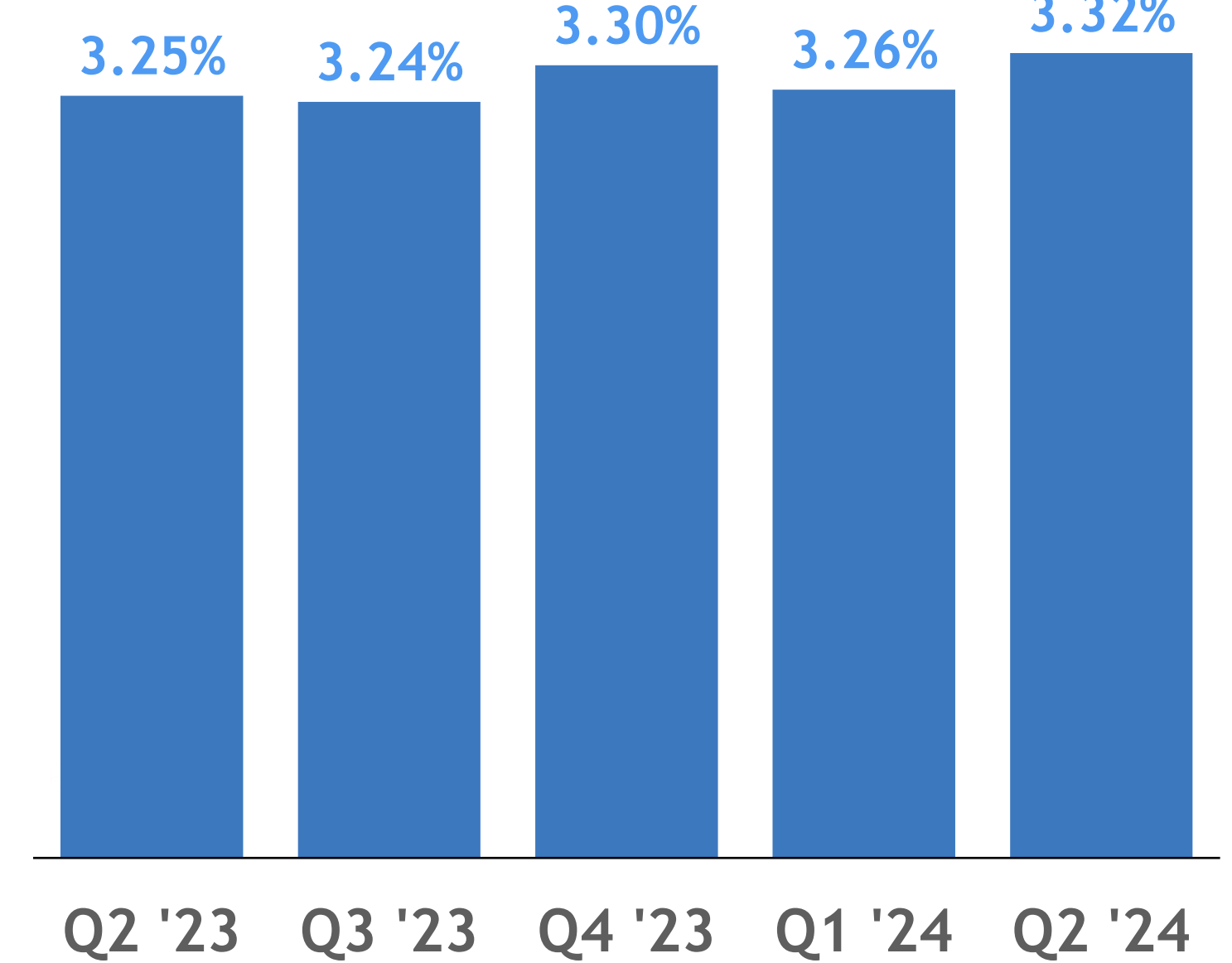
NET INTEREST INCOME



AVERAGE INTEREST-EARNING ASSETS



NET INTEREST MARGIN



OPERATING EXPENSE

- + Salaries and commissions have stabilized and are expected to decline beginning in 4Q2024 as the Company expects to take advantage of recent technology investments.
- + Share-based compensation declined reflecting the Company's financial performance and the impact on performance-based restricted stock between the periods.
- + The Company announced its intent to terminate its noncontributory defined-benefit pension plan. The termination is expected to result in one-time expenses of approximately \$5.0 million but decrease run-rate operating expense by approximately \$1.0 million on an annual basis.
- + Other expense includes \$3.4 million of one-time items as described in the earnings release.

(\$\$ in millions)

Expense	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024
Salaries and commissions	\$23.6	\$23.4	\$23.9	\$24.0	\$24.3
Share-based compensation	0.9	0.9	0.3	1.2	0.5
Net periodic pension cost	0.1	0.1	0.5	0.2	0.2
Other benefits	4.8	5.2	4.9	5.2	5.0
Total personnel expense	29.4	29.6	29.6	30.6	30.0
Occupancy expense	0.9	0.9	0.9	0.9	0.8
Equipment expense	1.7	1.8	2.0	1.9	2.0
Other expense	7.3	7.8	7.9	7.3	10.1
Total operating expense	\$39.3	\$40.1	\$40.4	\$40.7	\$42.9

BALANCE SHEET

LOANS

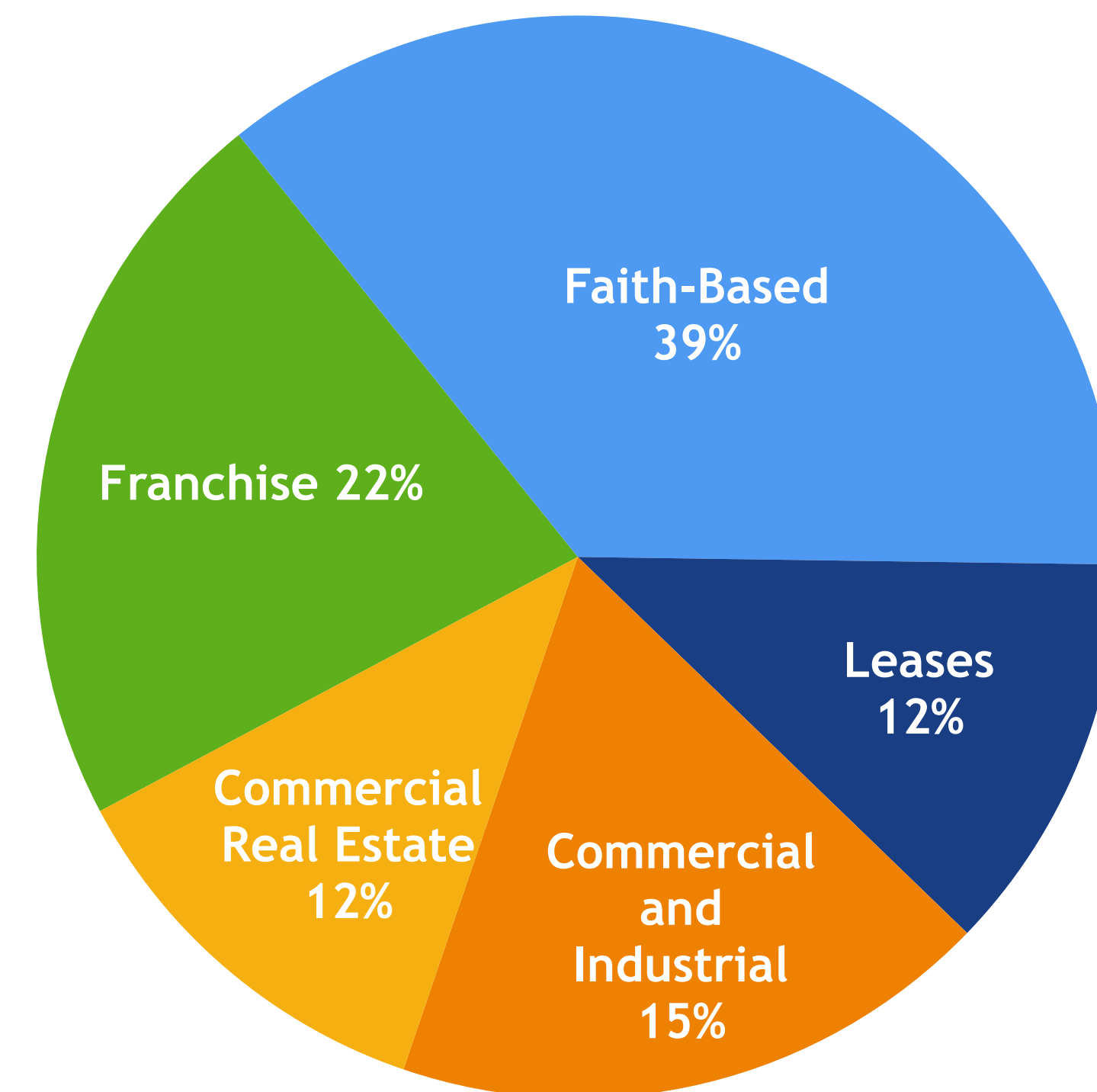
- + Loans increased 2.4% during the second quarter of 2024. The Company experienced growth in its franchise restaurant and equipment finance portfolios.
- + The Company has not incurred a loan charge-off since 2015.

(\$\$ in millions)

Portfolio Composition	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24
Franchise	\$224.6	\$221.8	\$214.7	\$213.9	\$229.6
Faith-Based	386.1	385.4	389.2	387.5	382.2
Leases	134.2	127.7	121.3	126.1	131.4
Other C&I	175.3	167.9	162.6	186.4	187.6
Other CRE	135.6	136.8	126.6	123.0	131.2
Ending Loans	\$1,055.8	\$1,039.6	\$1,014.3	\$1,037.0	\$1,062.0

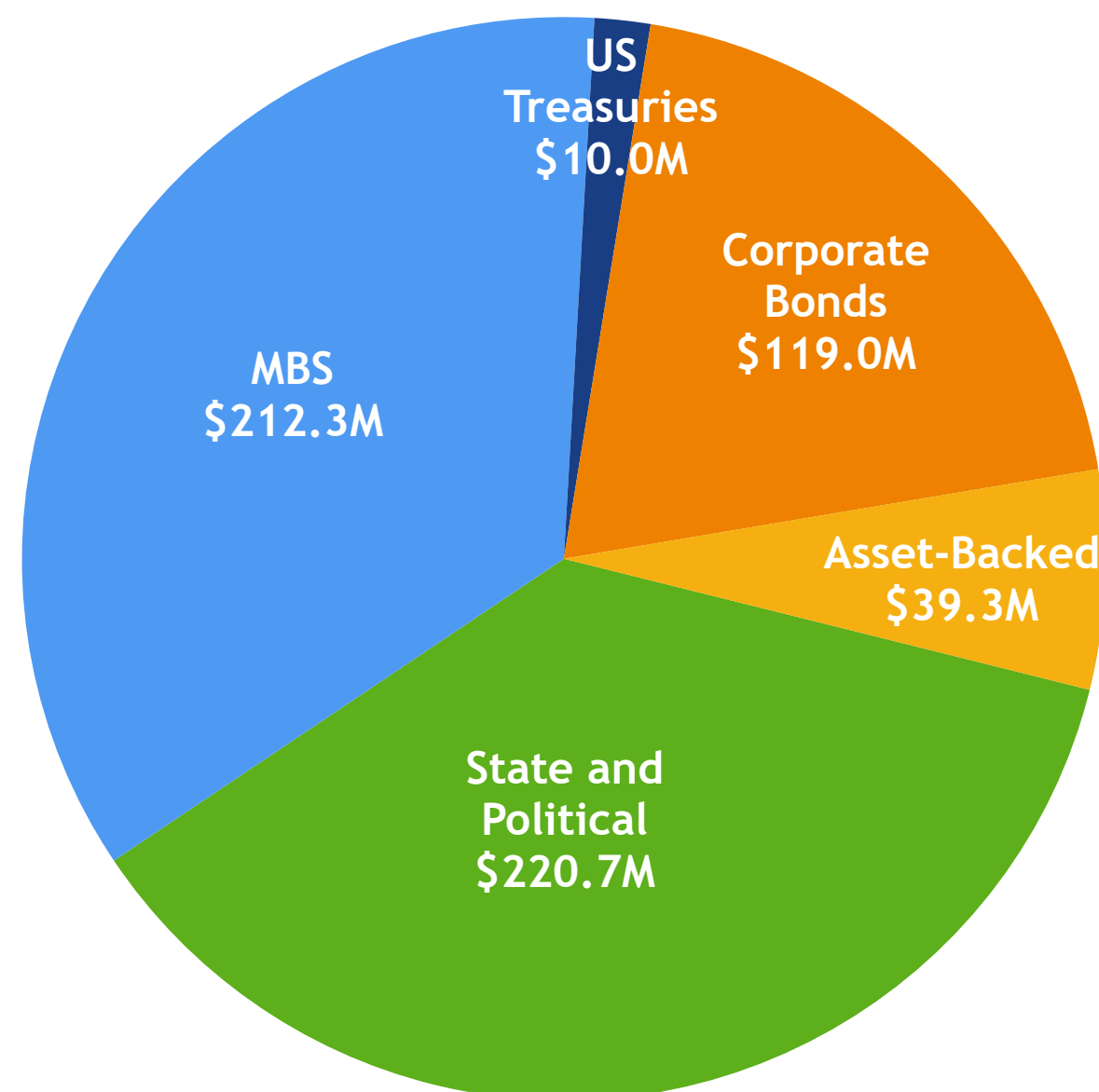
Loan Yield	4.82%	4.88%	4.95%	5.06%	5.26%
ACL/Loans	1.25%	1.28%	1.29%	1.28%	1.28%
Net Charge-Offs	—	—	—	—	—
Non-Performing Loans/Loans	—	—	—	—	—

PORTFOLIO COMPOSITION
6/30/24



INVESTMENT PORTFOLIO COMPOSITION

PORTFOLIO COMPOSITION
(BOOK VALUE)

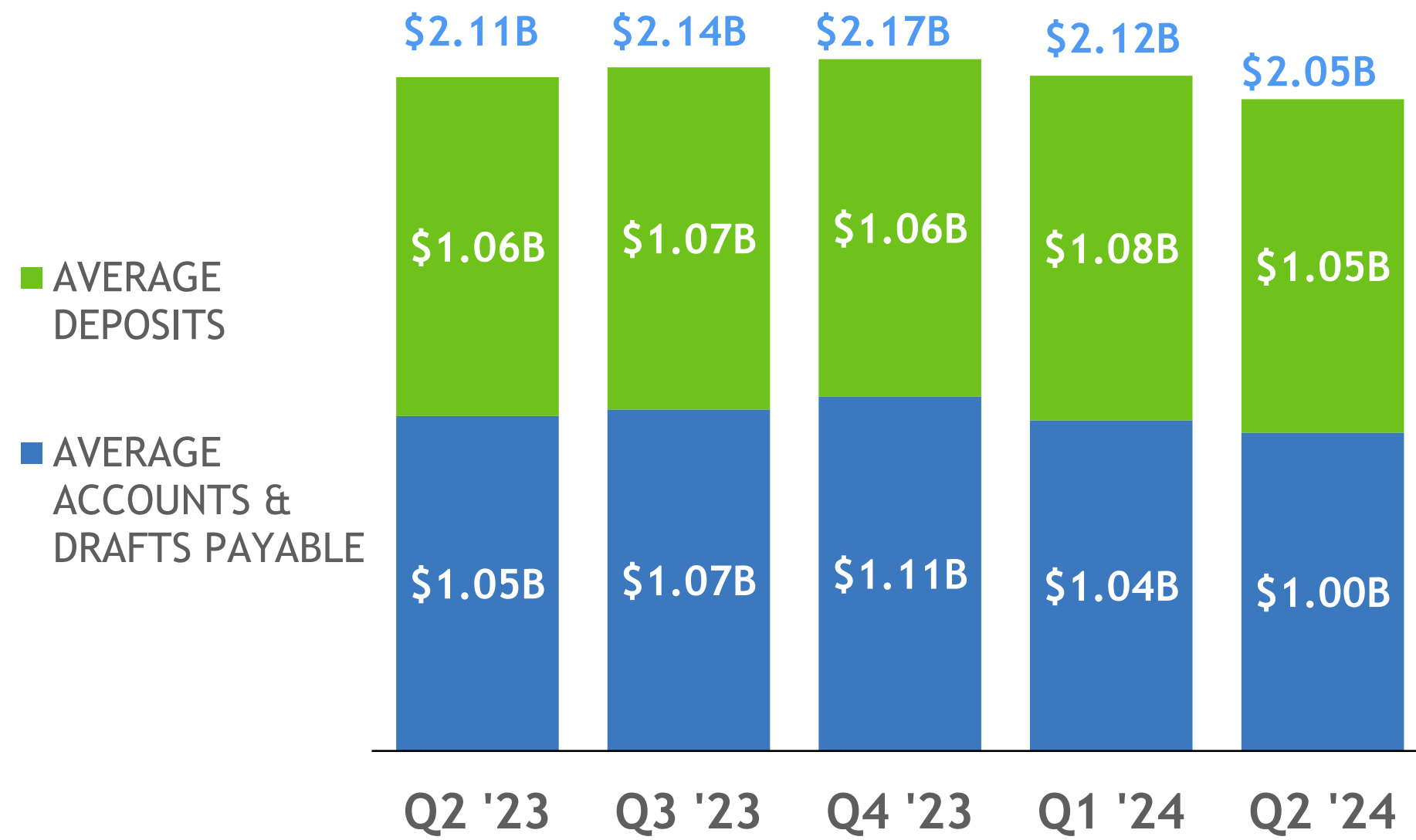


- + All investment securities are classified as available-for-sale. The overall weighted-average repricing term is 3.55 years and the average yield for 2Q2024 was 2.89%. The portfolio had unrealized losses of \$60.5 million at June 30, 2024 resulting in a total fair value for the portfolio of \$540.8 million.
- + The asset-backed securities are backed by student loans in the FFELP program with a minimum 97% guaranty by the U.S. Department of Education. These securities have long maturities but are floating rate assets.
- + Of the total \$119.0 million portfolio of high-quality corporate bonds, \$57.0 million are floating rate.
- + The mortgage-backed securities portfolio has an estimated average life of 4.9 years.
- + 99% of the municipal securities are an investment grade of “A” or higher.

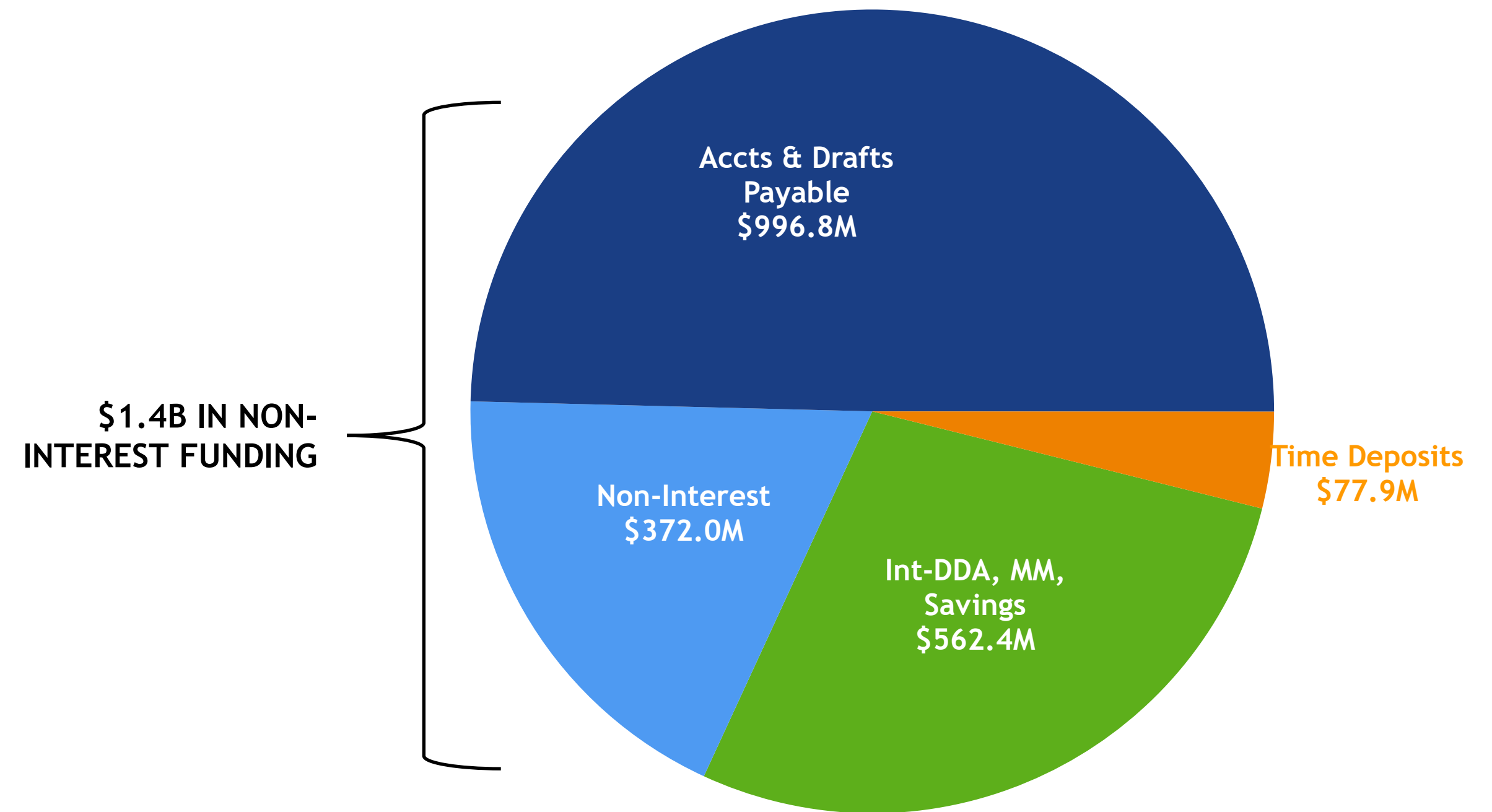
FUNDING

- + For 2Q2024, 68.7% of average funding was non-interest bearing, a strategic advantage in the current interest rate environment.
- + Average accounts and drafts payable declined during the second quarter of 2024 as a result of the cyber event at a CassPay client, resulting in the loss of approximately \$100.0 million of balances, in addition to a decrease in transportation dollar volumes of 6.5%, partially offset by an increase in facility dollar volumes of 10.1%.

AVERAGE DEPOSITS AND ACCOUNTS & DRAFTS PAYABLE



FUNDING COMPOSITION



KEY FUNDING POINTS

- + Accounts and drafts payable represents float generated by our payments businesses and have proven a very stable source of funding over a long period of time.
- + Deposits are generated from core Bank and CassPay clients. These deposits almost entirely consist of operating accounts from core faith-based and other C&I clients as well as CassPay clients where the Company generates float.
- + The cost of deposits for the second quarter of 2024 was 2.04%.
- + The Bank participates in the CDARS and ICS programs offered by Promontory Interfinancial Network, LLC, enabling FDIC insurance up to \$100 million on money market accounts and \$50 million on certificates of deposit.
- + There are no brokered deposits or wholesale borrowings.
- + The Bank has a \$239 million secured line of credit with the FHLB collateralized by commercial mortgage loans.
- + The Company has \$250.0 million of unused lines of credit collateralized by investment securities.

CAPITAL

- + The Company maintains excess capital to support organic balance sheet growth and opportunistic acquisitions
- + Quarterly dividend of \$0.30 per share and Cass has continuously paid regularly scheduled cash dividends since 1934
- + No share buybacks during 2Q2024 but capital levels support future buybacks pending balance sheet growth and acquisition opportunities

Tier 1 leverage ratio at 6/30/24	11.32%
Common equity tier 1 risk-based ratio at 6/30/24	14.32%
Tier 1 risk-based ratio at 6/30/24	14.32%
Total risk-based ratio at 6/30/24	15.08%

LEADERSHIP AND SHAREHOLDER INFORMATION

BOARD OF DIRECTORS

Eric H. Brunngraber

Executive Chairman

Ralph W. Clermont

Retired Managing Partner,
KPMG LLP, Saint Louis, Missouri

Robert A. Ebel

Retired Chief Executive Officer,
Universal Printing Company

Benjamin F. (Tad) Edwards, IV

Chairman, Chief Executive Officer,
and President, Benjamin F. Edwards
& Company

Wendy J. Henry

Retired Managing Partner,
BKD, LLP

James J. Lindemann

Retired Executive
Vice President, Emerson

Ann W. Marr

Retired Executive Vice President
of Global Human Resources,
World Wide Technology

Martin H. Resch

President and
Chief Executive Officer

Sally H. Roth

Retired Area President —
Upper Midwest, Regions Bank

Joseph D. Rupp

Lead Director and Retired Chairman, President,
and Chief Executive Officer, Olin Corporation

Randall L. Schilling

Chief Executive Officer,
OPO Startups, LLC

Franklin D. Wicks, Jr., Ph.D.

Retired Executive Vice President and
President, Applied Markets, Sigma-Aldrich

LEADERSHIP COUNCIL

Cory J. Bricker

Senior Vice President and President - CassPay

Carl N. Friedholm

Senior Vice President and President - Telecom Expense Management

Sean M. Mullins

Vice President - Chief Information Security Officer

Jeanne M. Scannell

Chief Credit Officer - Cass Commercial Bank

Mark A. Campbell

Senior Vice President and President - Government Payables

Nicole M. Jennings

Vice President - Internal Audit and Risk Management

Michael J. Normile

Executive Vice President and Chief Financial Officer

Matthew S. Schuckman

Executive Vice President, General Counsel, and Corporate Secretary

James M. Cavellier

Executive Vice President and Chief Information Officer

Teresa D. Meares

Senior Vice President and President - Waste Expense Management

Christi A. Reiter

Senior Vice President - Human Resources

Anthony G. Urban

Executive Vice President - Transportation Information Services

Dwight D. Erdbruegger

President and Chief Operating Officer, Cass Commercial Bank

Ross M. Miller

Senior Vice President and President - TouchPoint

Martin H. Resch

President and Chief Executive Officer

Todd J. Wills

Senior Vice President and President - Utility Expense Management

SHAREHOLDER INFORMATION

CORPORATE HEADQUARTERS

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INVESTOR RELATIONS

ir@cassinfo.com

COMMON STOCK

The company's common stock trades on the NASDAQ stock market under the symbol CASS.

SHAREHOLDER WEBSITE

www.computershare.com/investor

INDEPENDENT AUDITORS

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SHAREHOLDER ONLINE INQUIRIES

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**Thank You for
Your Time**

