

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.

Q4 2022 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; adverse effects due to the novel Coronavirus Disease 2019 (COVID-19) on the Company and its clients, counterparties, employees, and third-party service providers, and the adverse impacts on our business, financial position, results of operations, and prospects; 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 some 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.
~\$650M

Assets
\$2.6B

YTD ROE
16.5%

TTM NI
\$34.9M

YTD % Fees/
Rev.
68.5%

% NIB
Funding
73.6%



INFORMATION SYSTEMS / PAYMENTS

- + Transportation information systems provides freight invoice audit and payment services in the contract market
- + Facilities expense management provides payments for the energy, telecom, and waste services
- + CassPay provides complex treasury management and payment services for fintech and other payment companies

\$90B
Annual
payments
volume

50M
Annual invoice
volume

\$125M TTM
fee revenue

\$1.1B
YTD average
float

COMMERCIAL BANK

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

\$1.1B
Loans

\$1.3B
Deposits

0.31%
YTD cost of
deposits

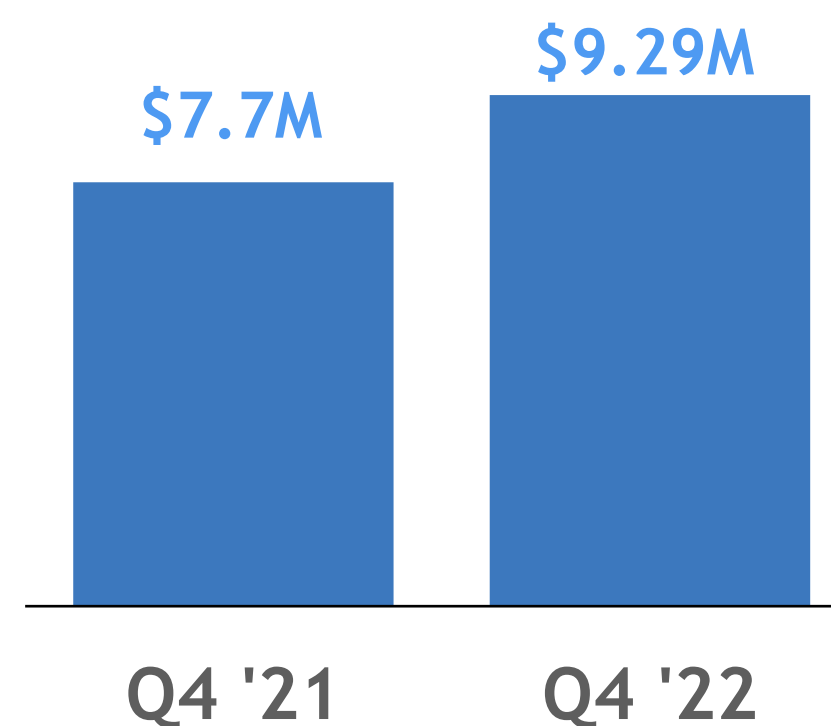
\$0
Charge-offs

FINANCIAL PERFORMANCE

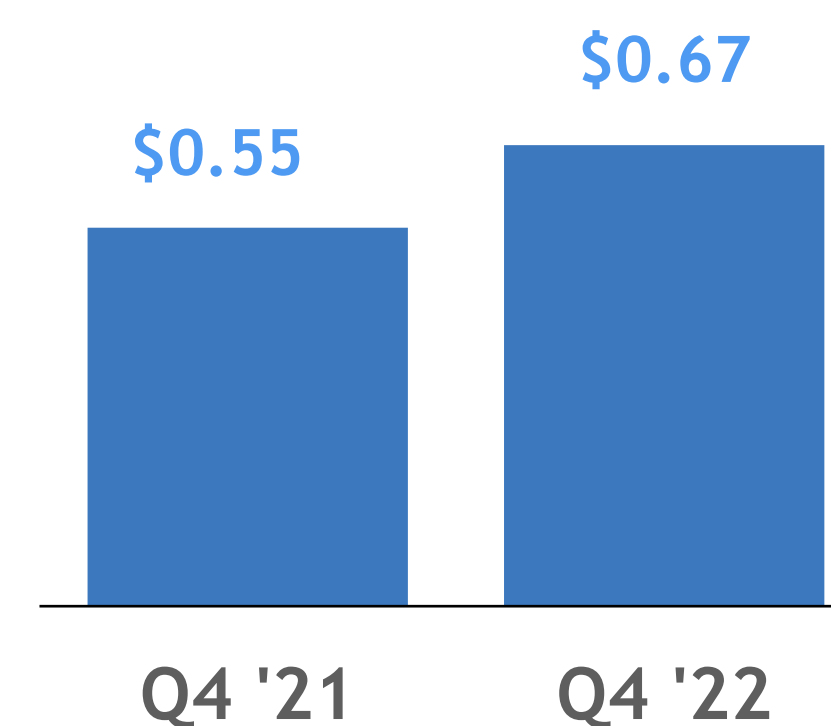
Q4 2022 FINANCIAL HIGHLIGHTS

- + Record net income of **\$9.3 million**
- + Record diluted EPS of **\$0.67**
- + Return on average equity of **18.96%**
- + Record quarterly financial fees of **\$11.4 million**
- + Expanding net interest margin
- + No charge-offs

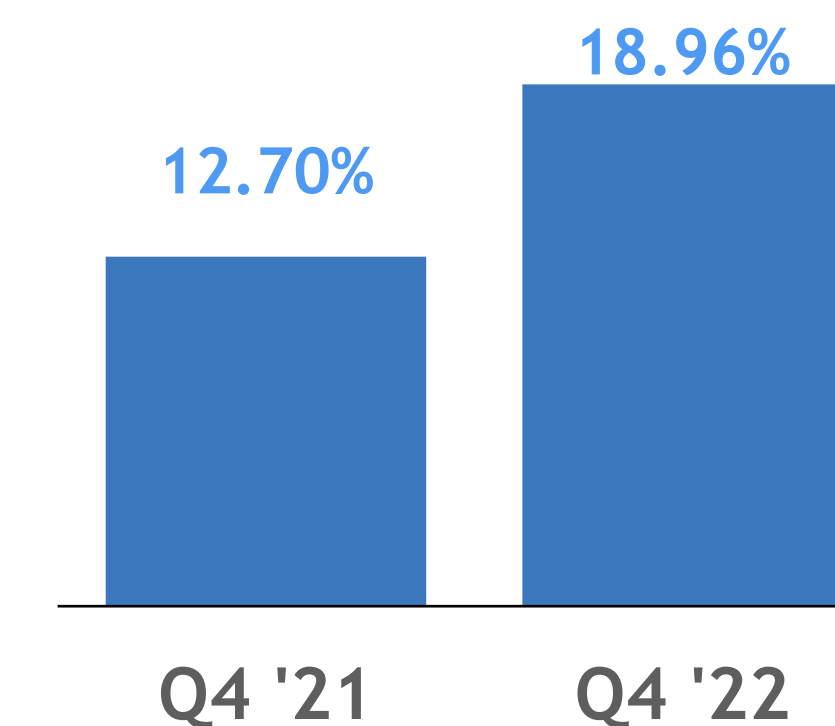
NET INCOME



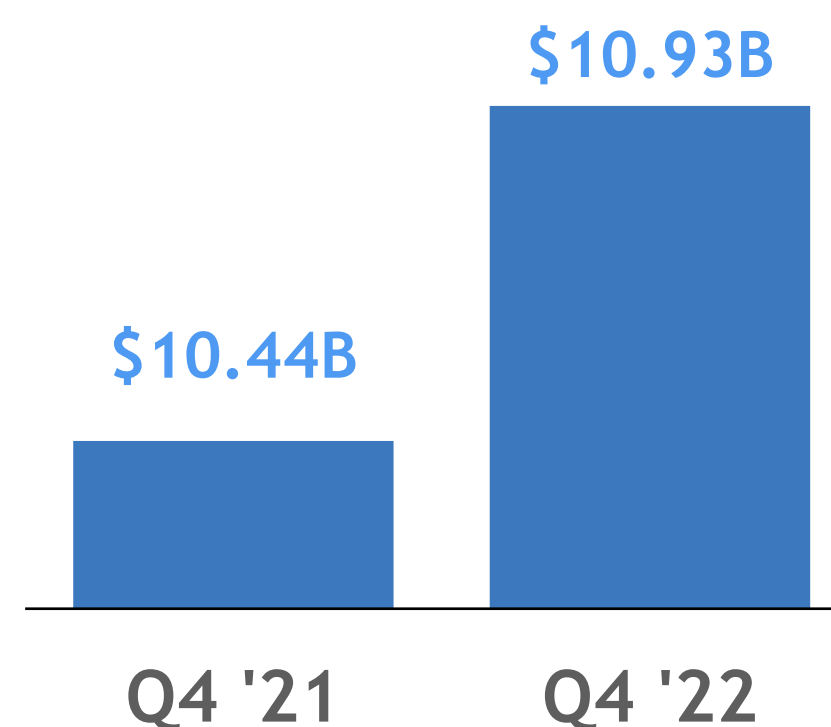
DILUTED EPS



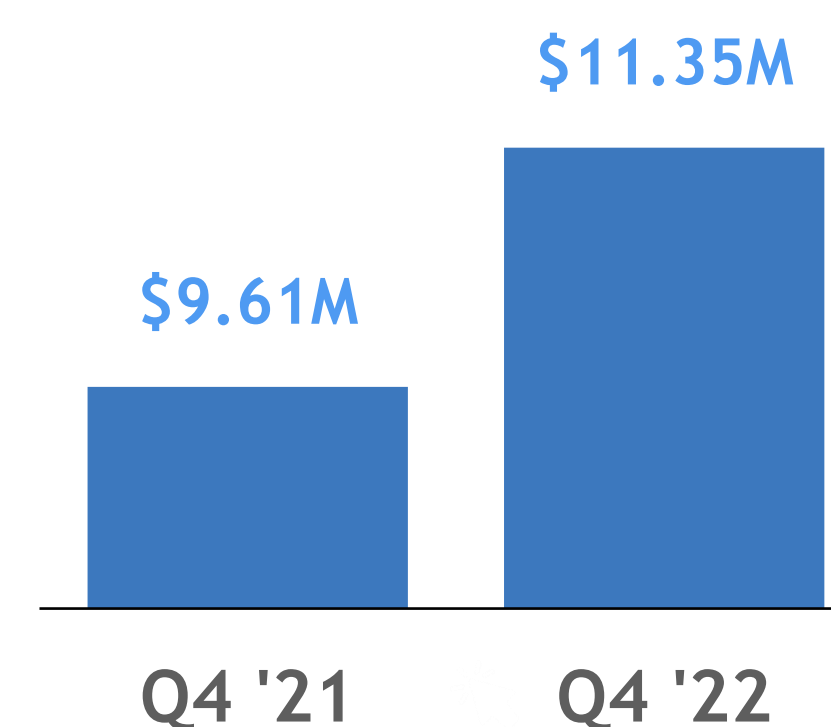
RETURN ON EQUITY



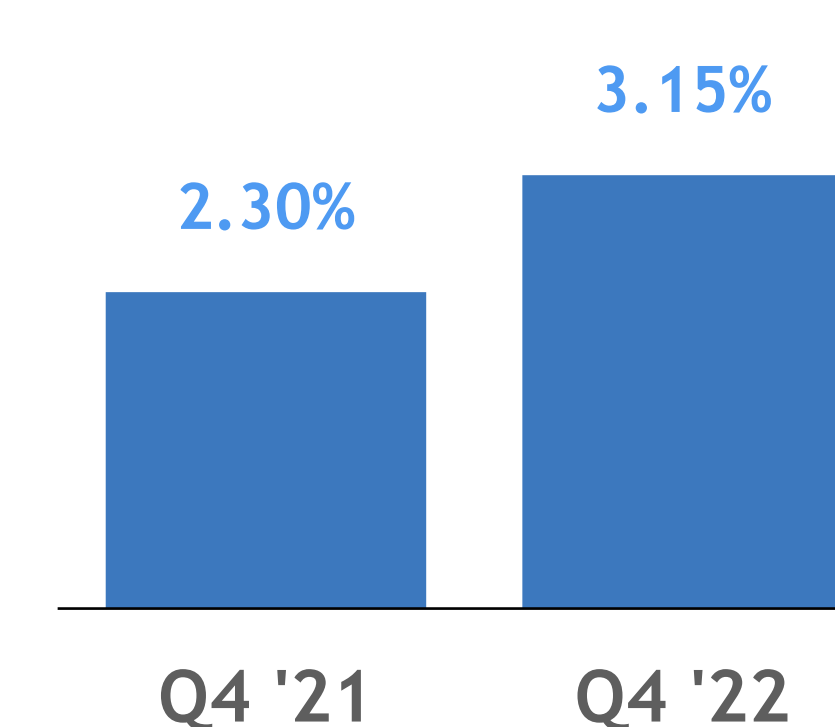
TRANSPORTATION DOLLAR VOLUME



FINANCIAL FEES



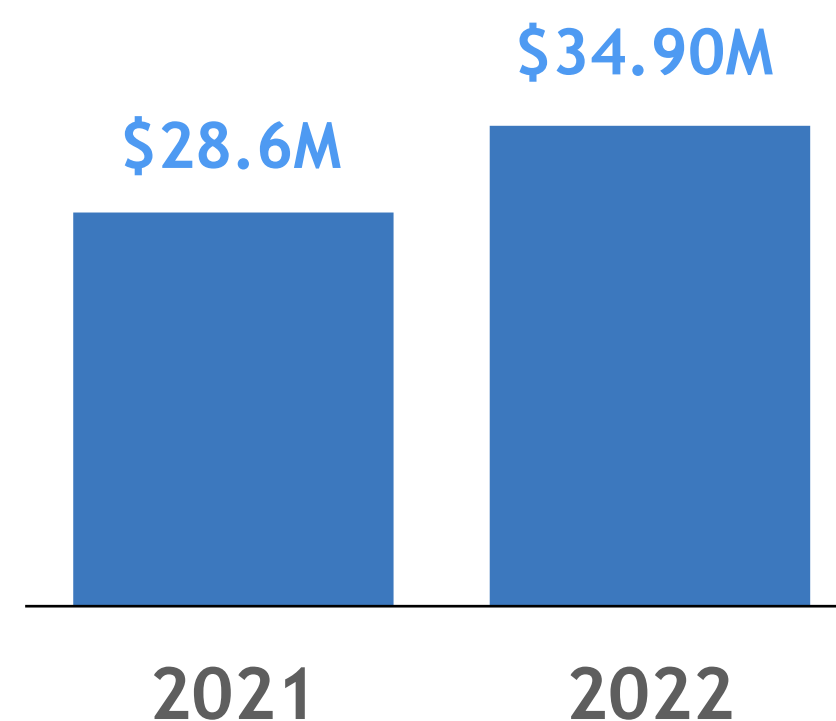
NET INTEREST MARGIN



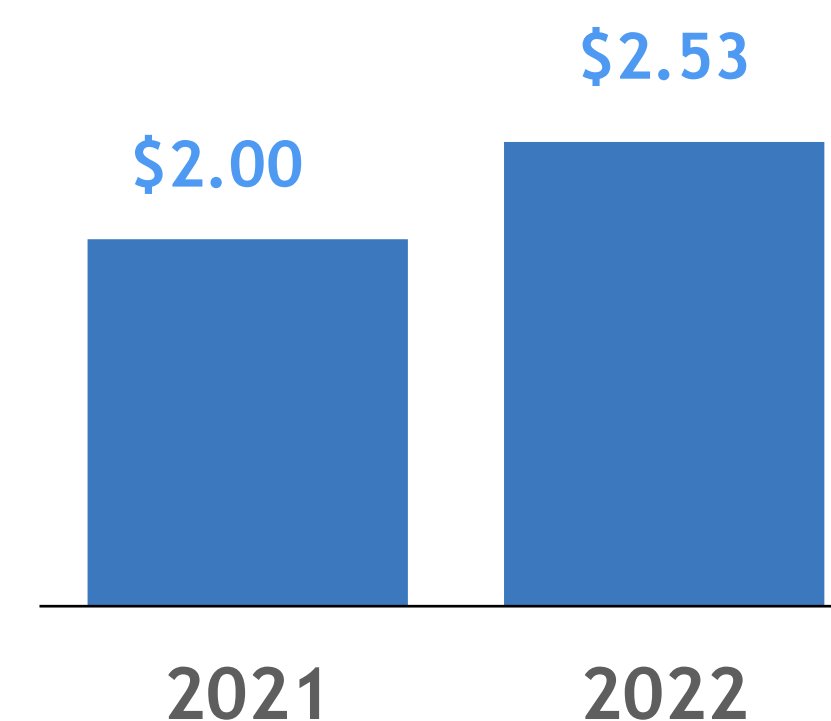
2022 FINANCIAL HIGHLIGHTS

- + Record net income of **\$34.9 million**
- + Record diluted EPS of **\$2.53**
- + Return on average equity of **16.53%**
- + Record transportation dollar volumes of **\$44.7 billion**
- + Record financial fees of **\$43.8 million**
- + Expanding net interest margin
- + No charge-offs
- + Significant technology improvements

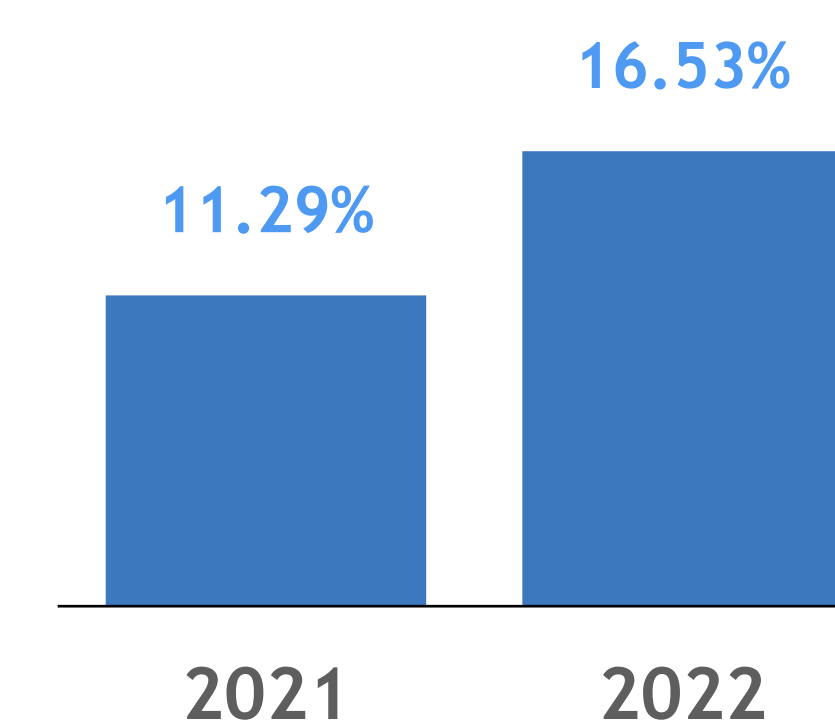
NET INCOME



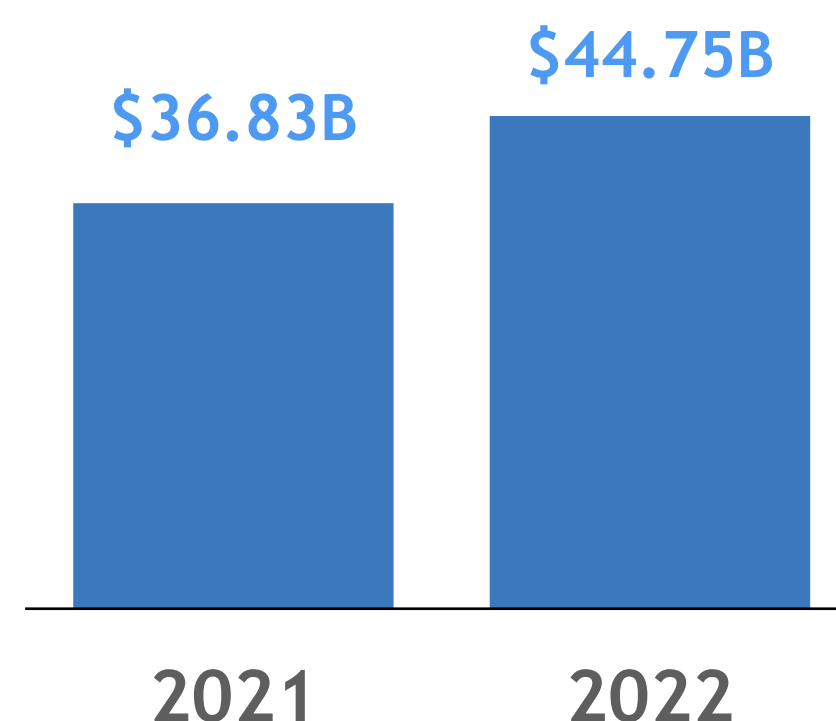
DILUTED EPS



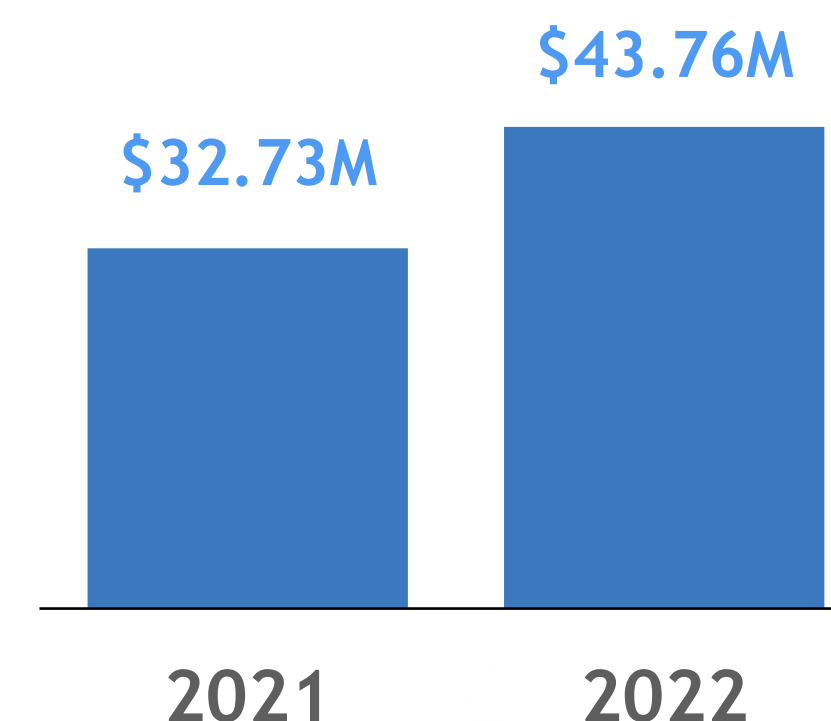
RETURN ON EQUITY



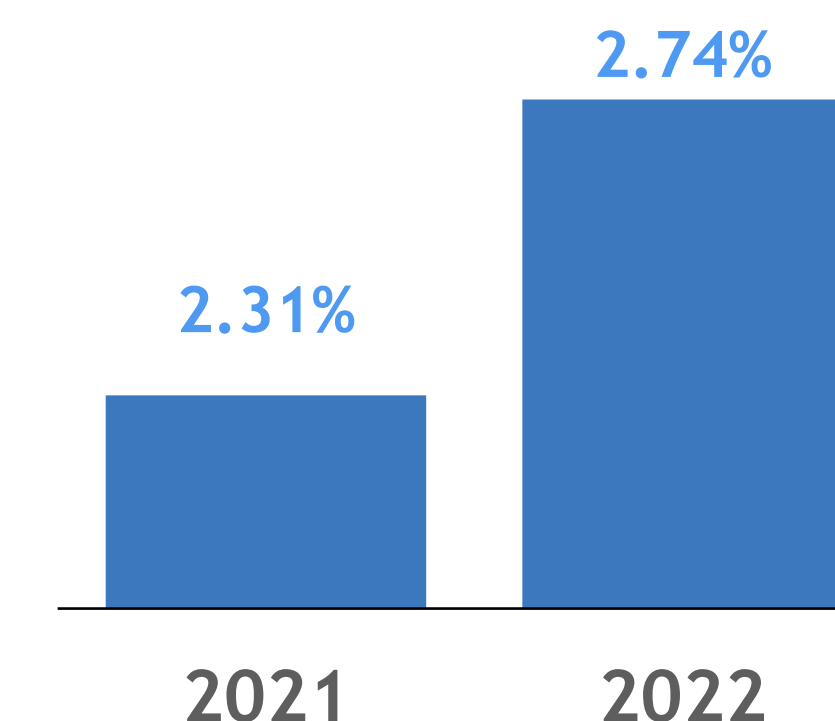
TRANSPORTATION DOLLAR VOLUME



FINANCIAL FEES



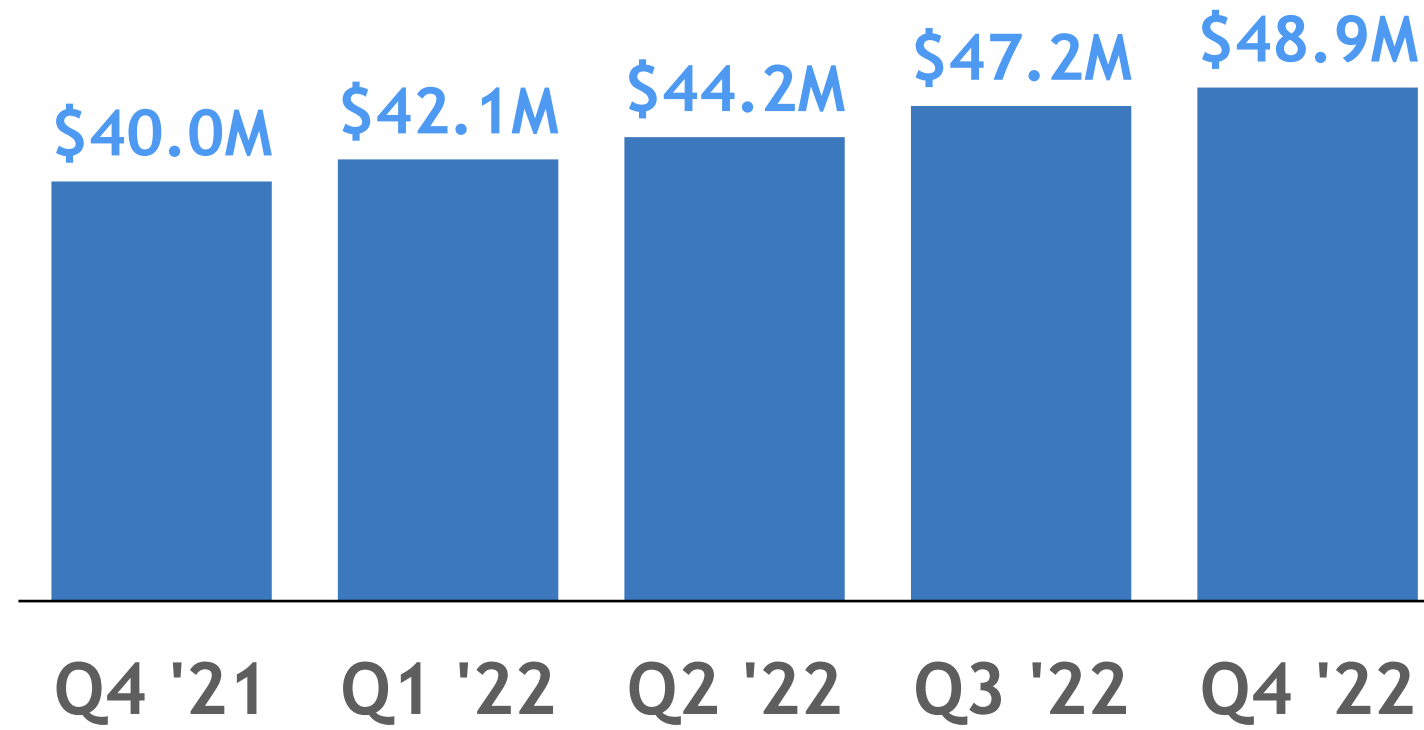
NET INTEREST MARGIN



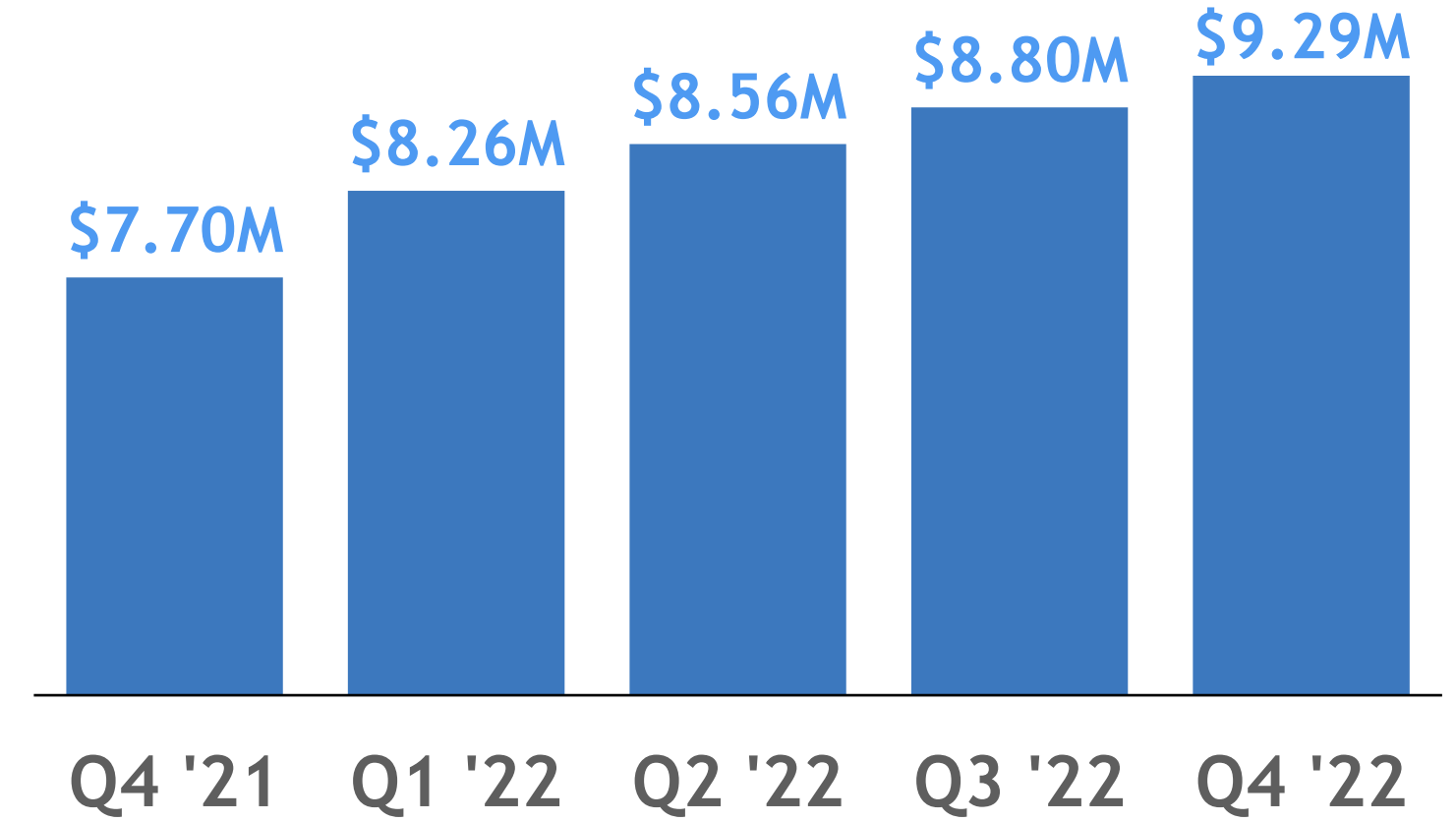
QUARTERLY FINANCIAL PERFORMANCE

- + Cass has continued to convert **revenue growth** into bottom line **net income growth** over the past 5 quarters
- + High return on assets and return on equity are hallmarks of Cass
- + Technology improvements are ongoing which is elevating operating expense

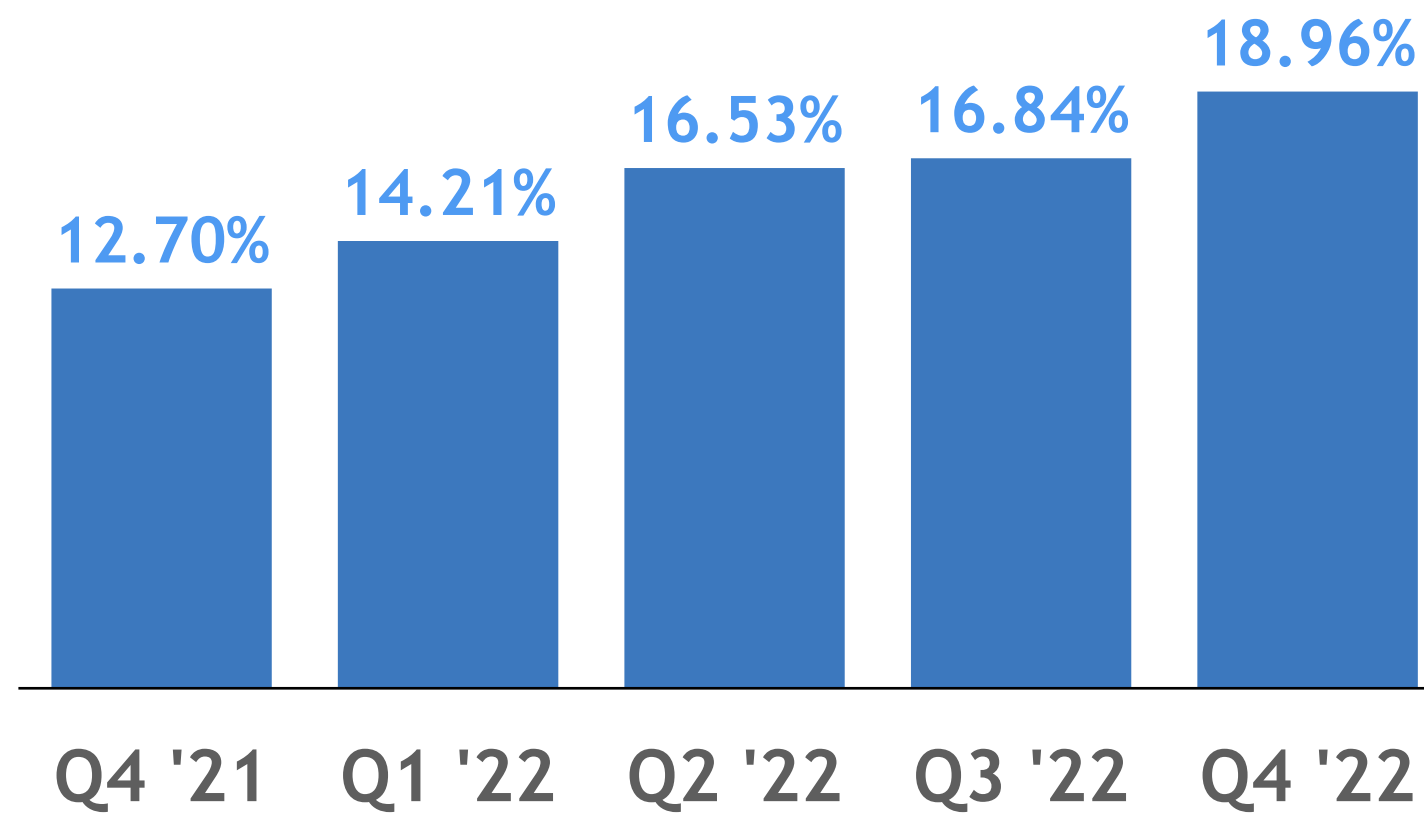
TOTAL REVENUE



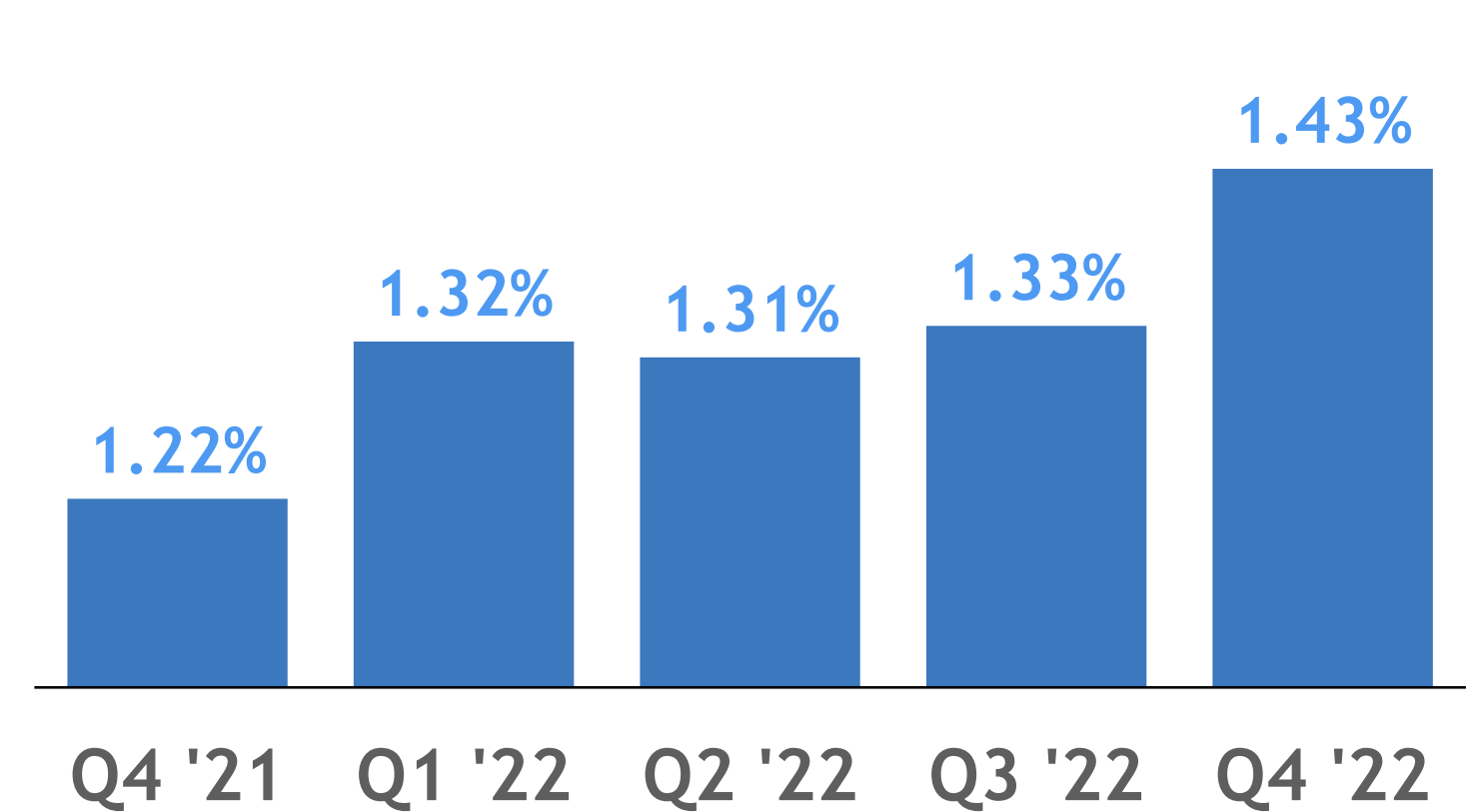
NET INCOME



RETURN ON EQUITY



RETURN ON ASSETS

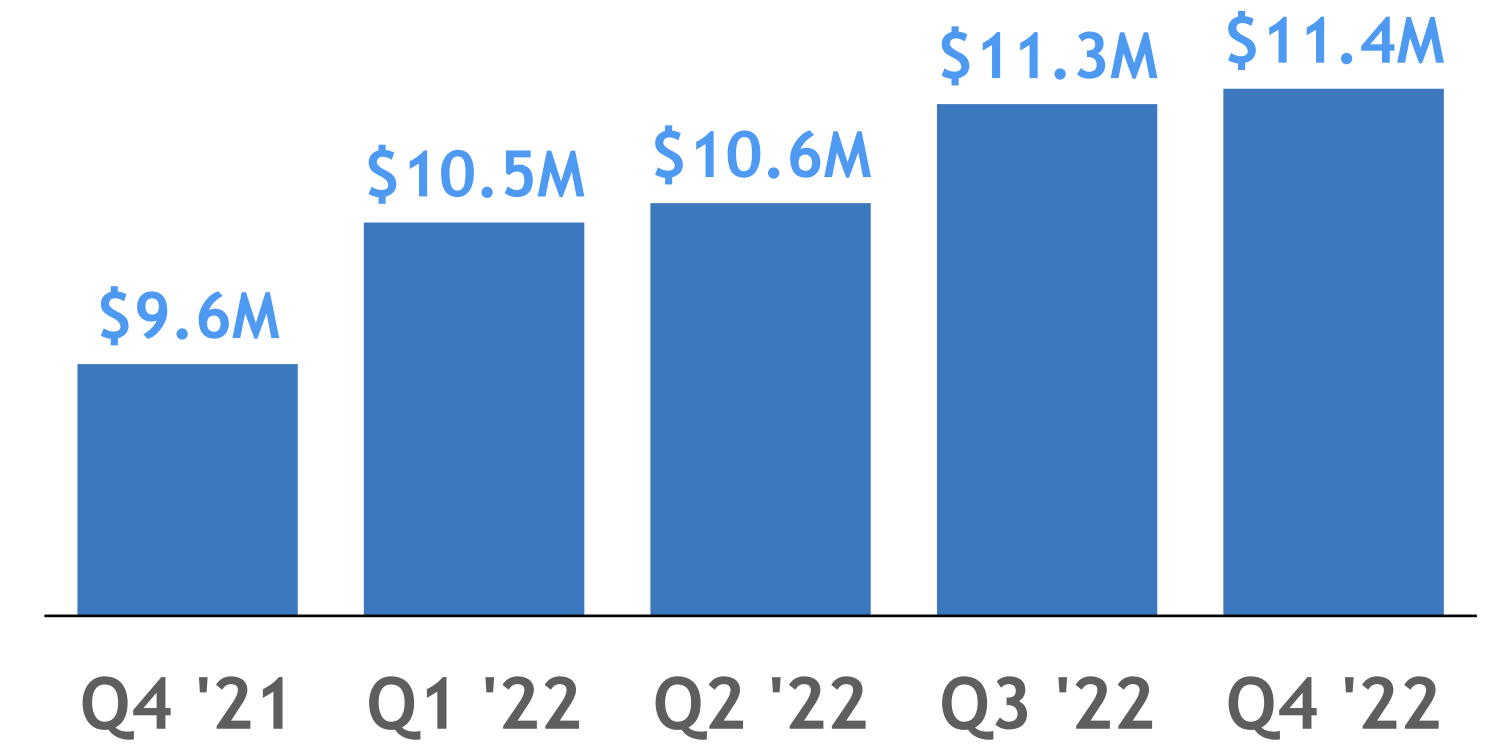


REVENUE & EXPENSES

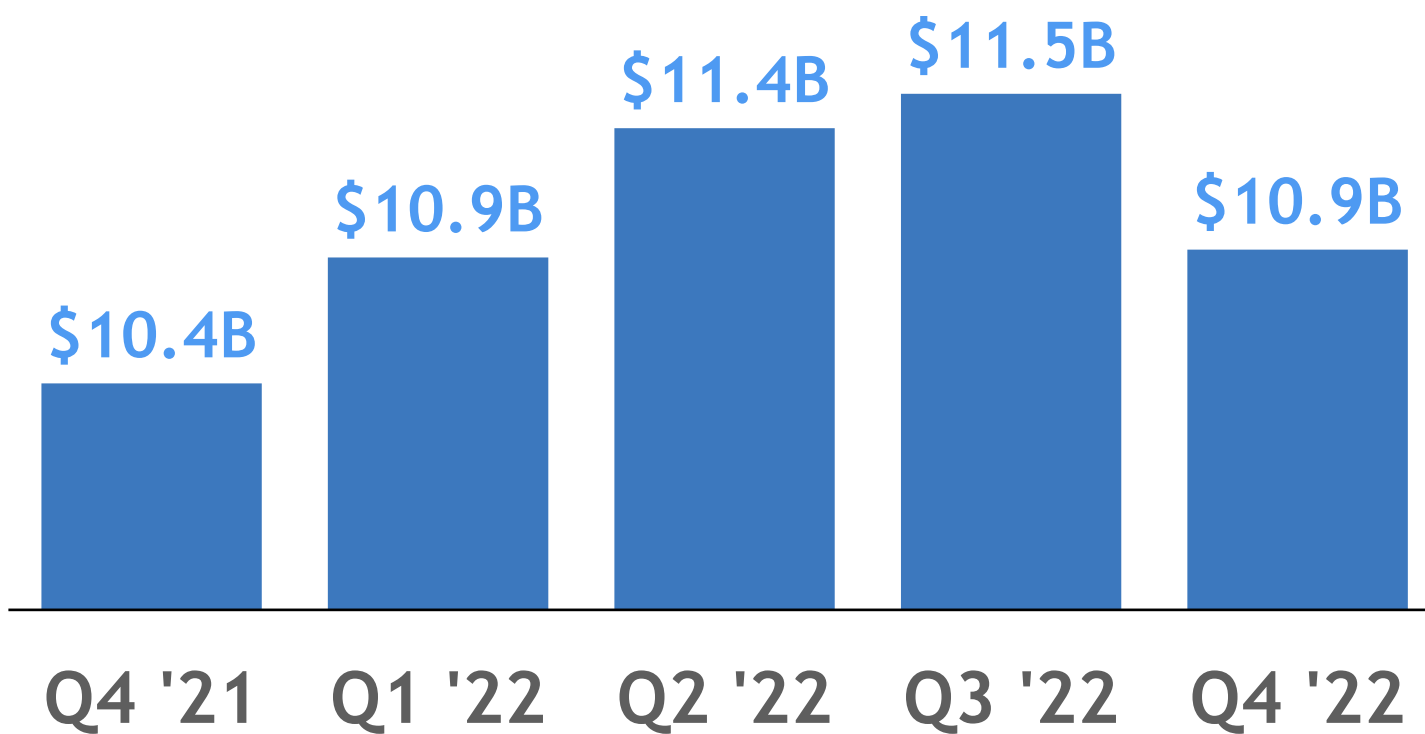
FINANCIAL FEES

- + The change quarter to quarter is highly correlated to transportation and facility dollar volumes. However, during the fourth quarter, rising interest rates offset the decline in dollar volumes compared to the third quarter
- + Transportation dollar volumes declined during the linked quarter due to seasonality and declining freight rates

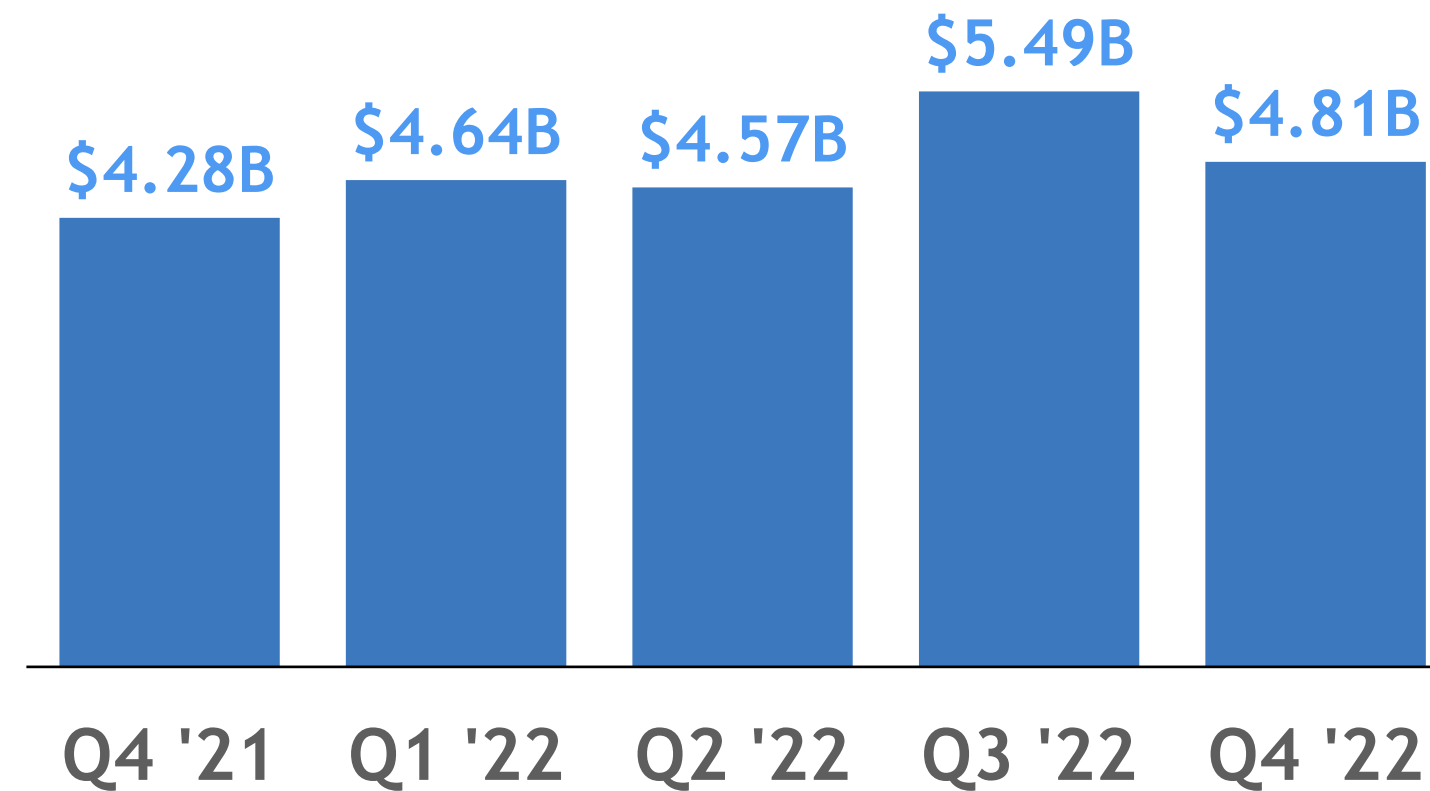
FINANCIAL FEES



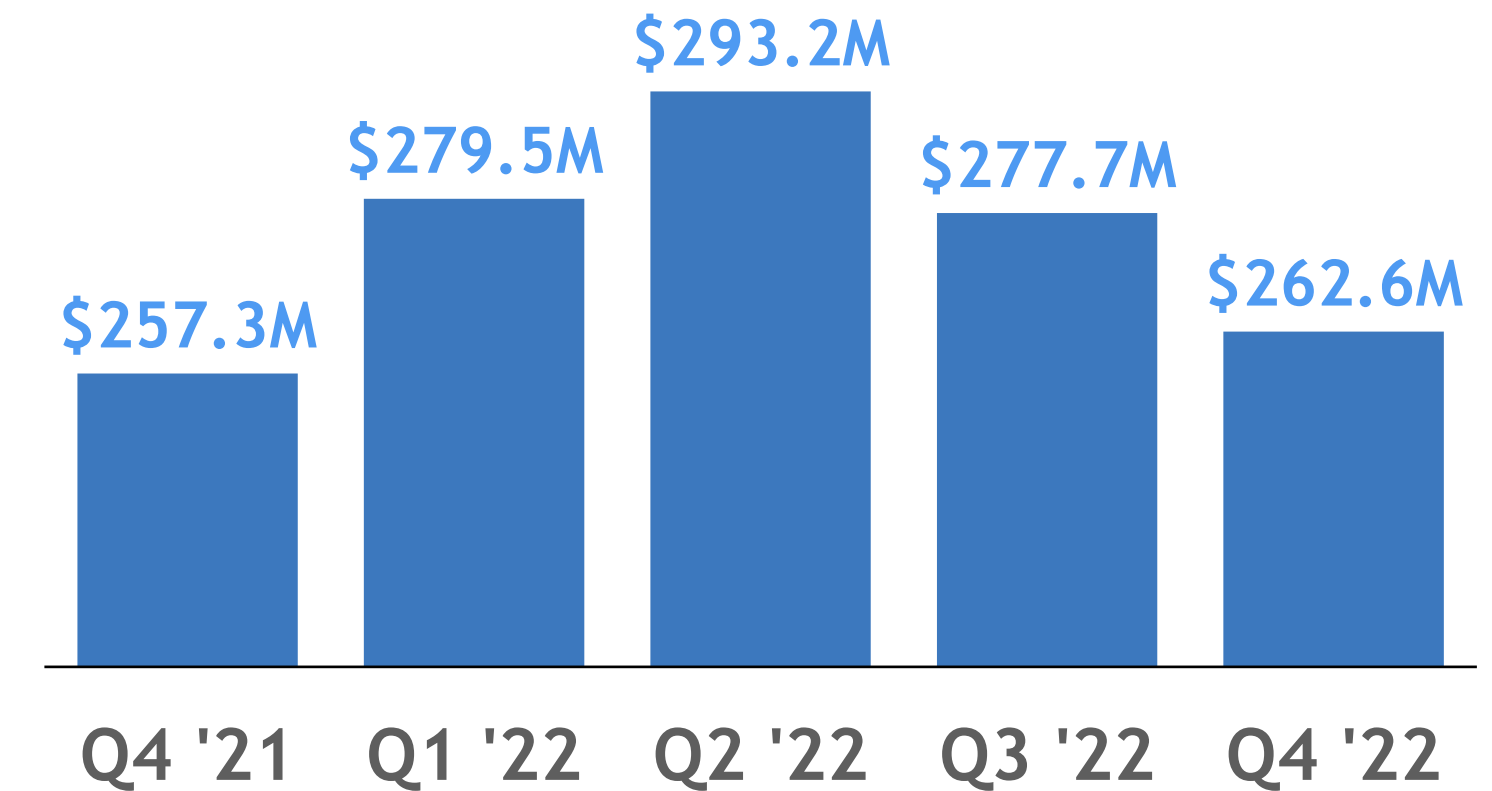
TRANSPORTATION DOLLAR VOLUMES



FACILITY DOLLAR VOLUMES



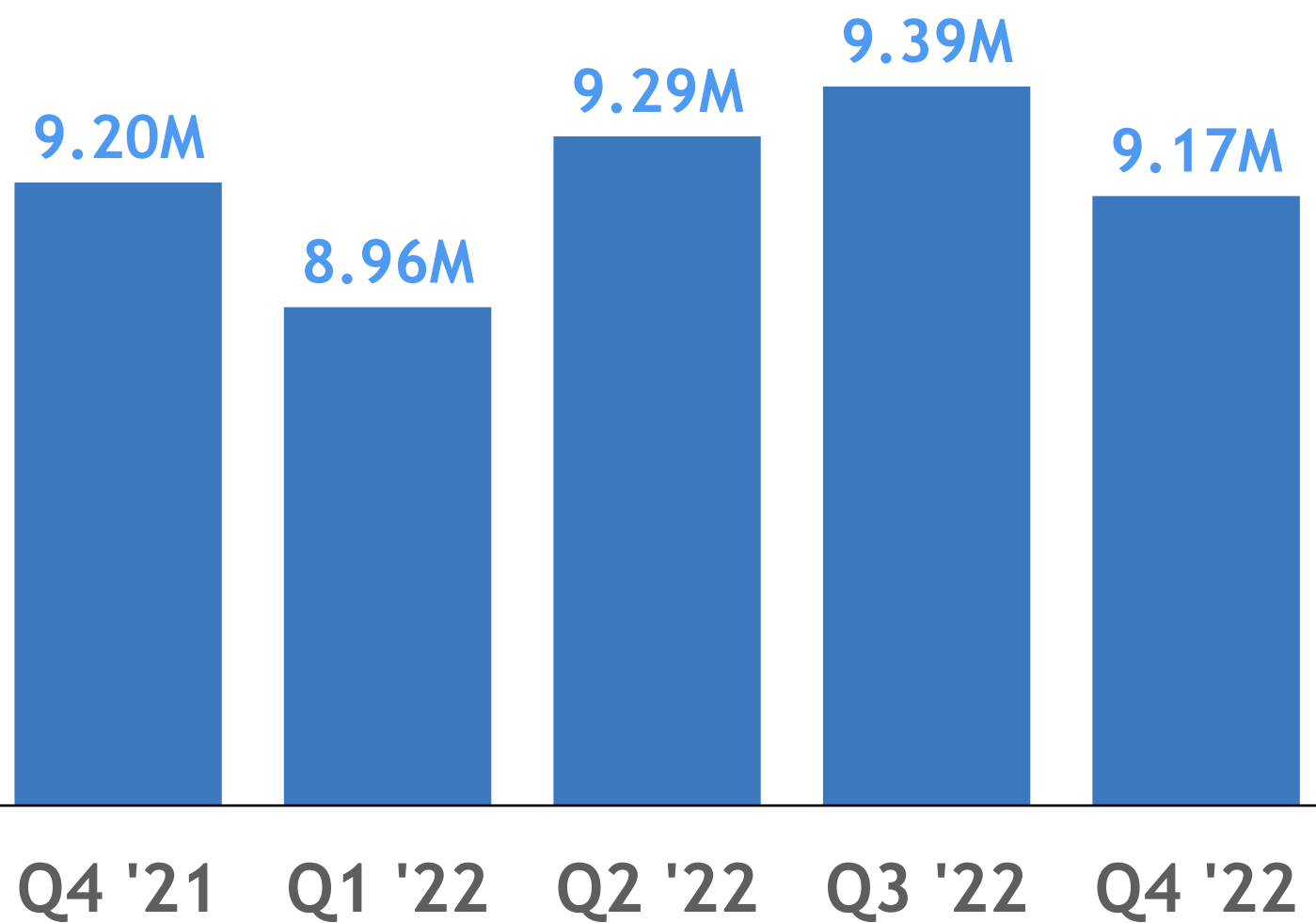
AVERAGE PAYMENTS IN ADVANCE OF FUNDING



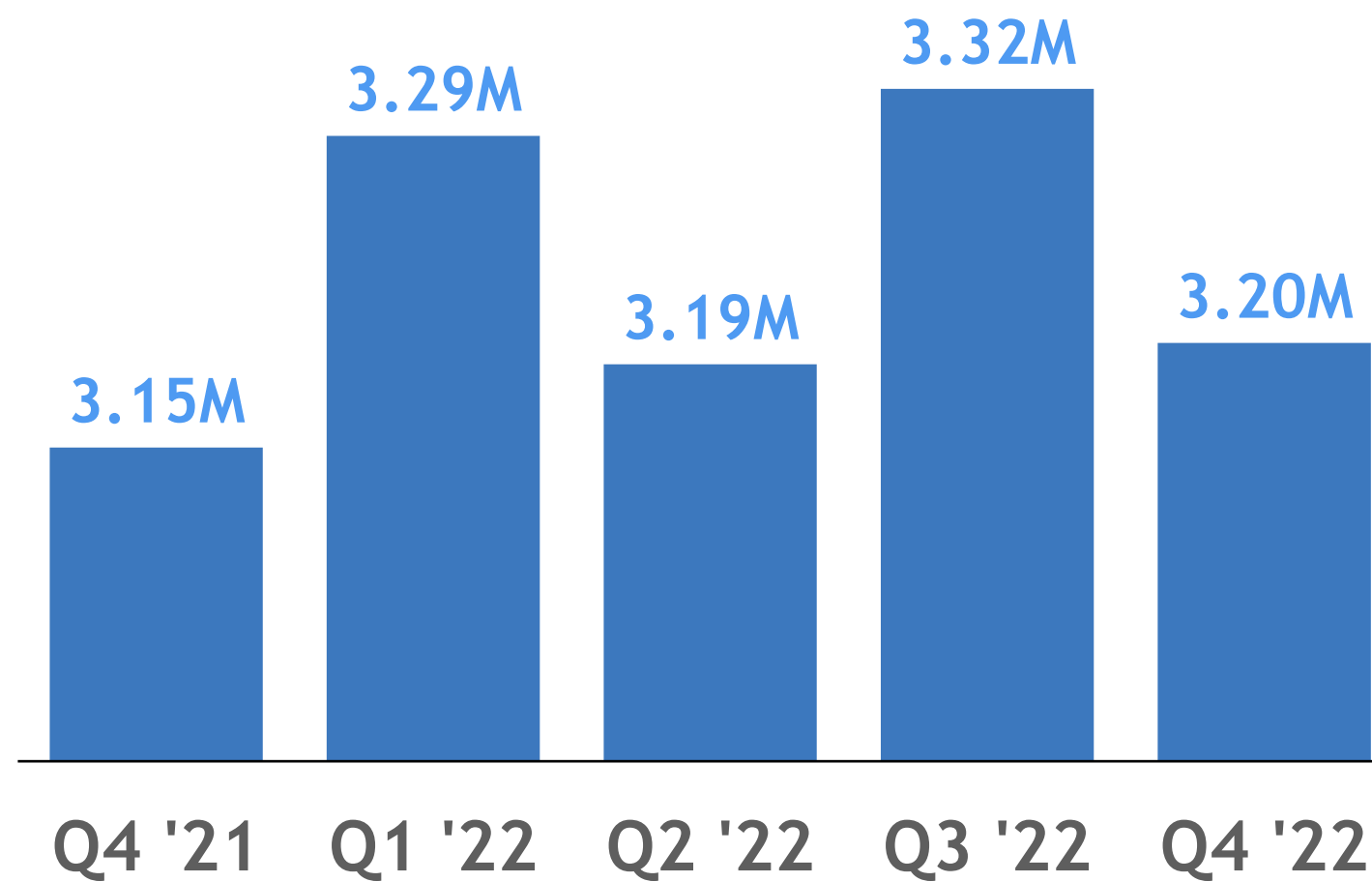
PROCESSING FEES

- + The change quarter to quarter is generally correlated to transportation and facility invoice volumes, although Cass has other processing fee revenue tied to CassPay and Cass Commercial Bank.
- + Processing fees increased as compared to 3Q 2022 as revenue driven by ancillary processing services offset declines in transportation and facility invoice volumes

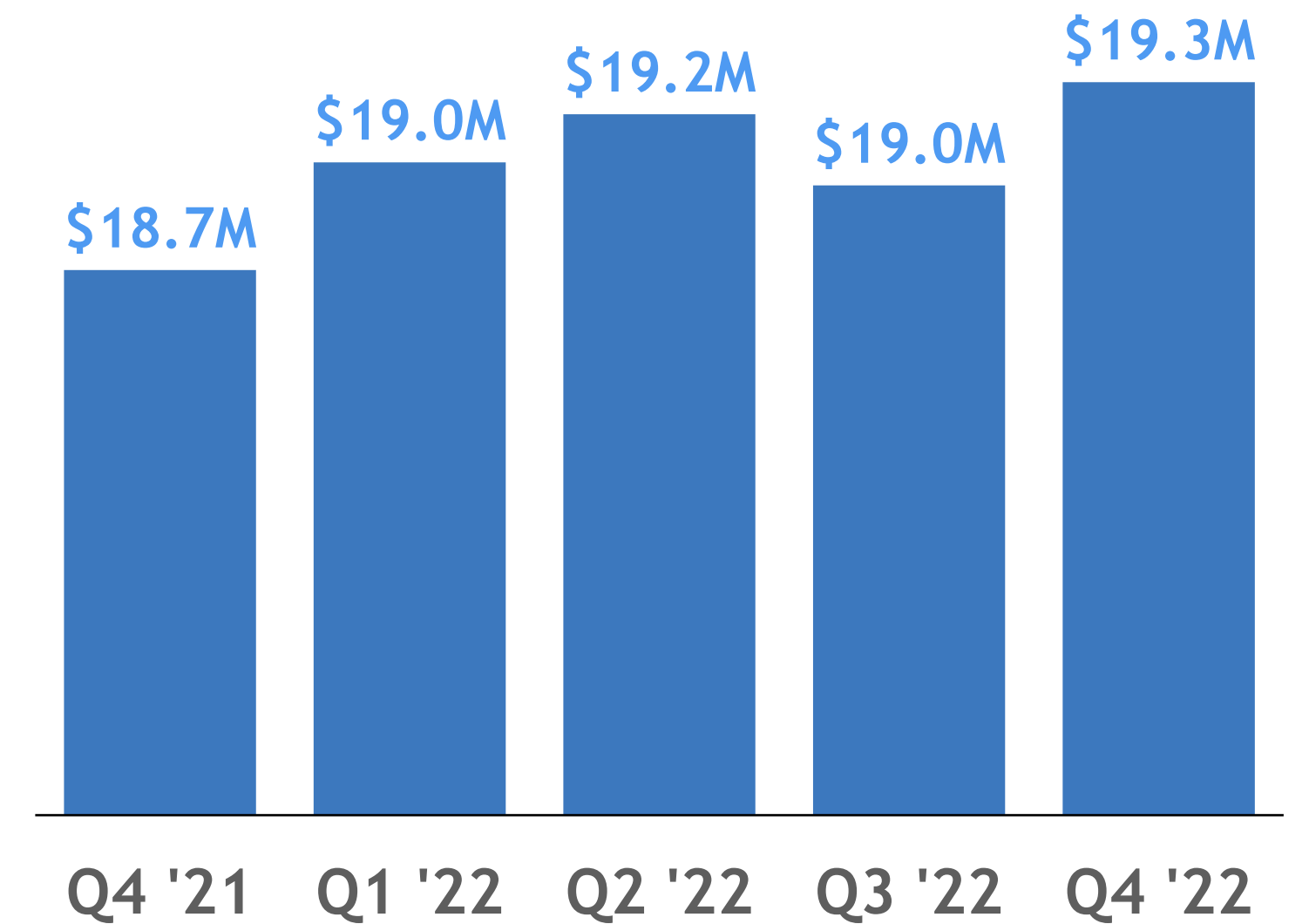
TRANSPORTATION INVOICE VOLUMES



FACILITY INVOICE VOLUMES



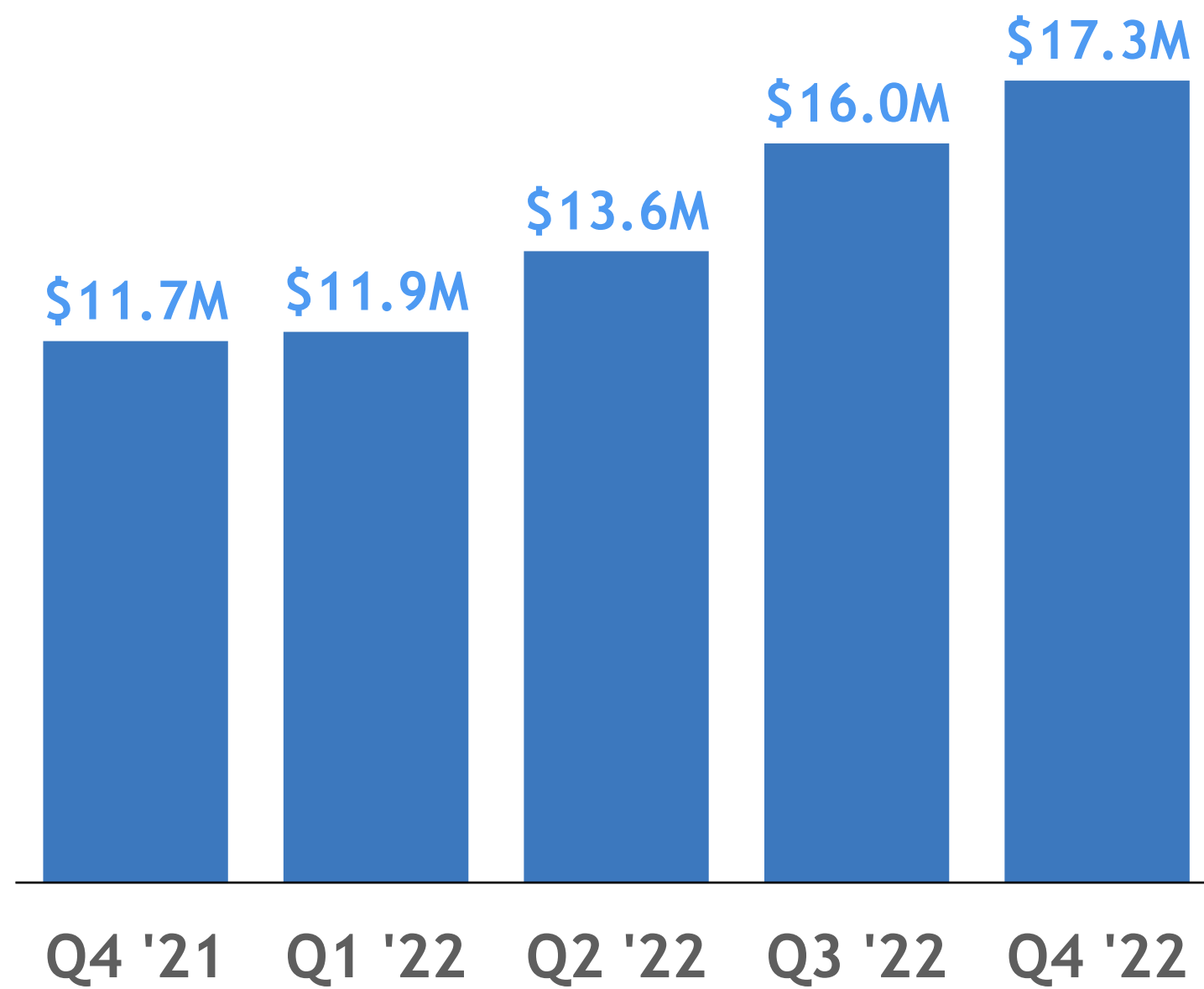
PROCESSING FEES



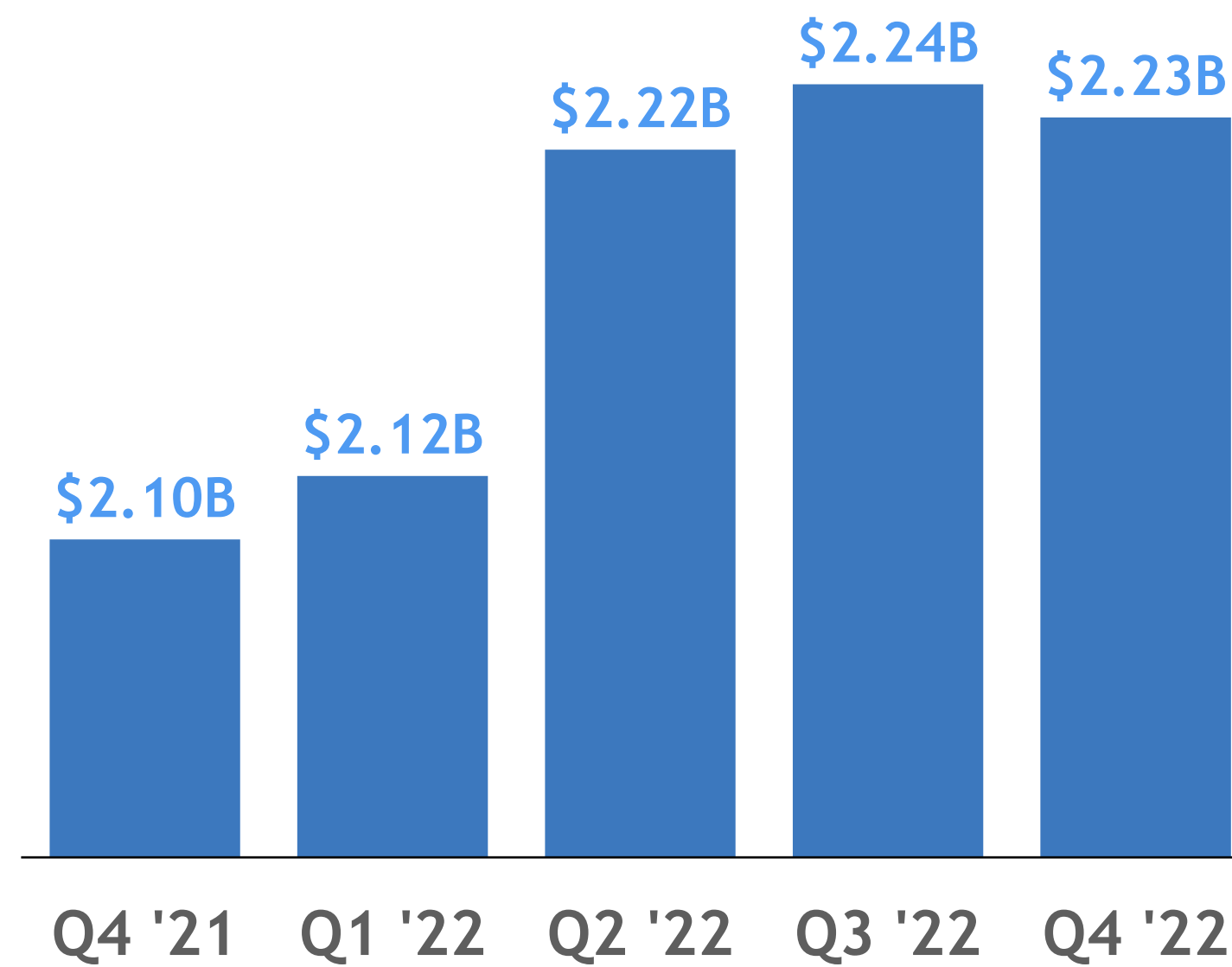
NET INTEREST INCOME

- + The recent increase in short and long-term interest rates has had a positive impact on net interest income and margin, jumping from a low of 2.30% up to 3.15%
- + An increase in average loans is also positively contributing to net interest income and net interest margin expansion

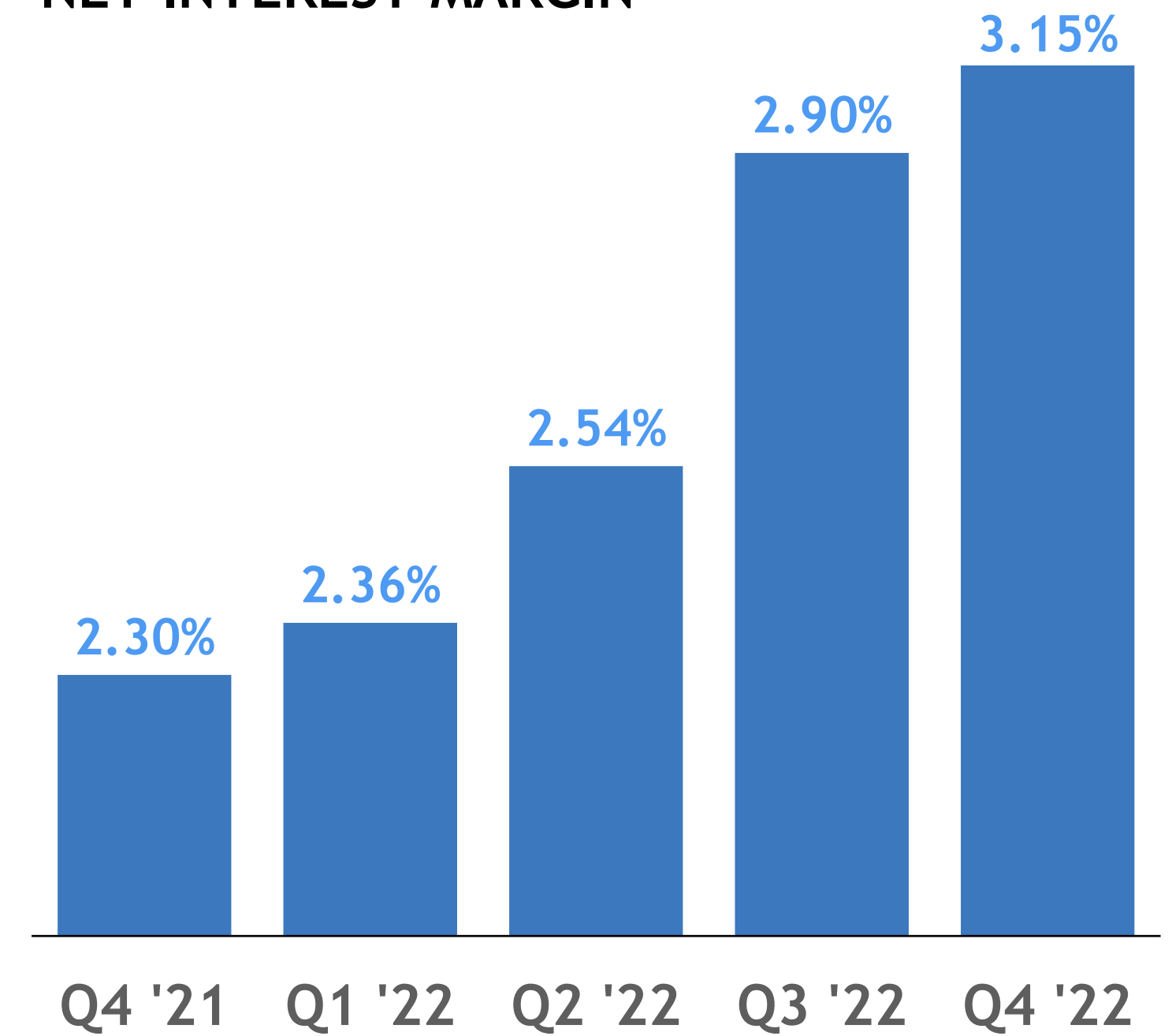
NET INTEREST INCOME



AVERAGE INTEREST-EARNING ASSETS



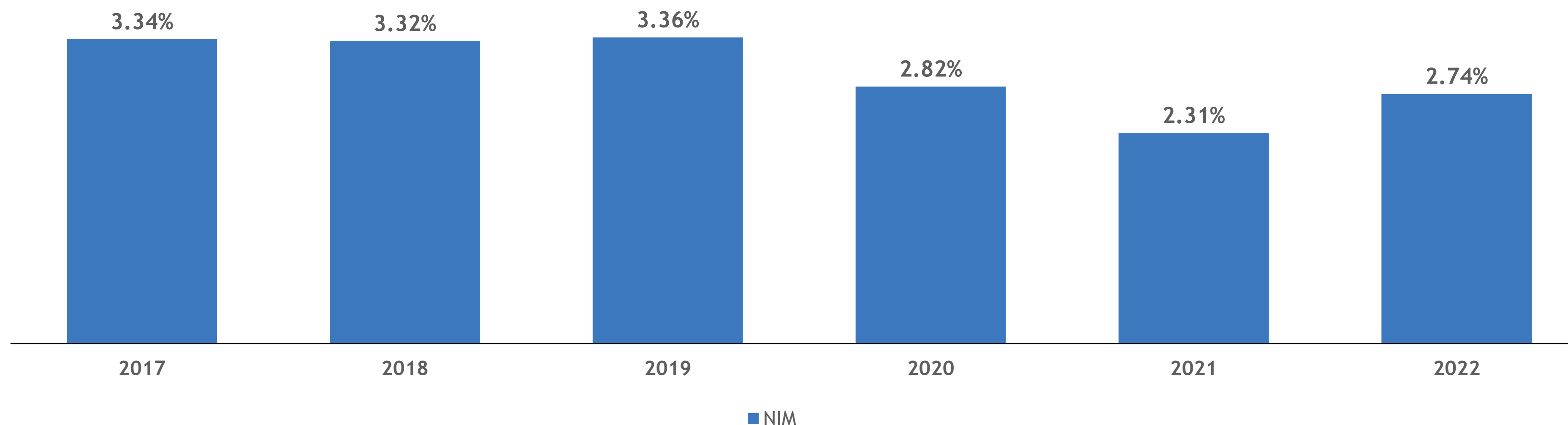
NET INTEREST MARGIN



IMPACT OF INTEREST RATES

- + Cass earns net interest income off the float generated by its payment business in addition to Cass Commercial Bank
- + Cass is well positioned for rising interest rates as 73.6% of funding is non-interest bearing
- + As interest-earnings assets reprice to current market interest rates, **Cass is expected to experience a gradual rise in its net interest margin** as asset yields should increase at a higher rate than funding costs

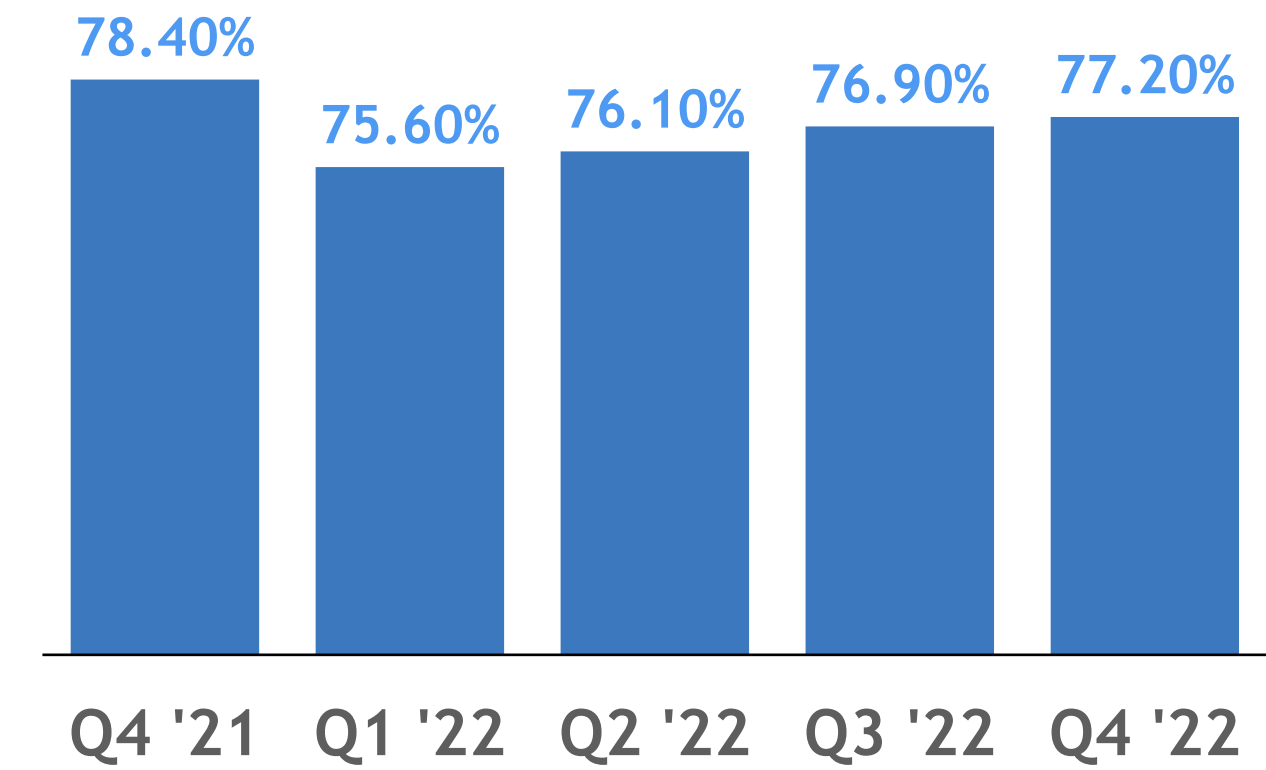
ANNUAL NET INTEREST MARGIN



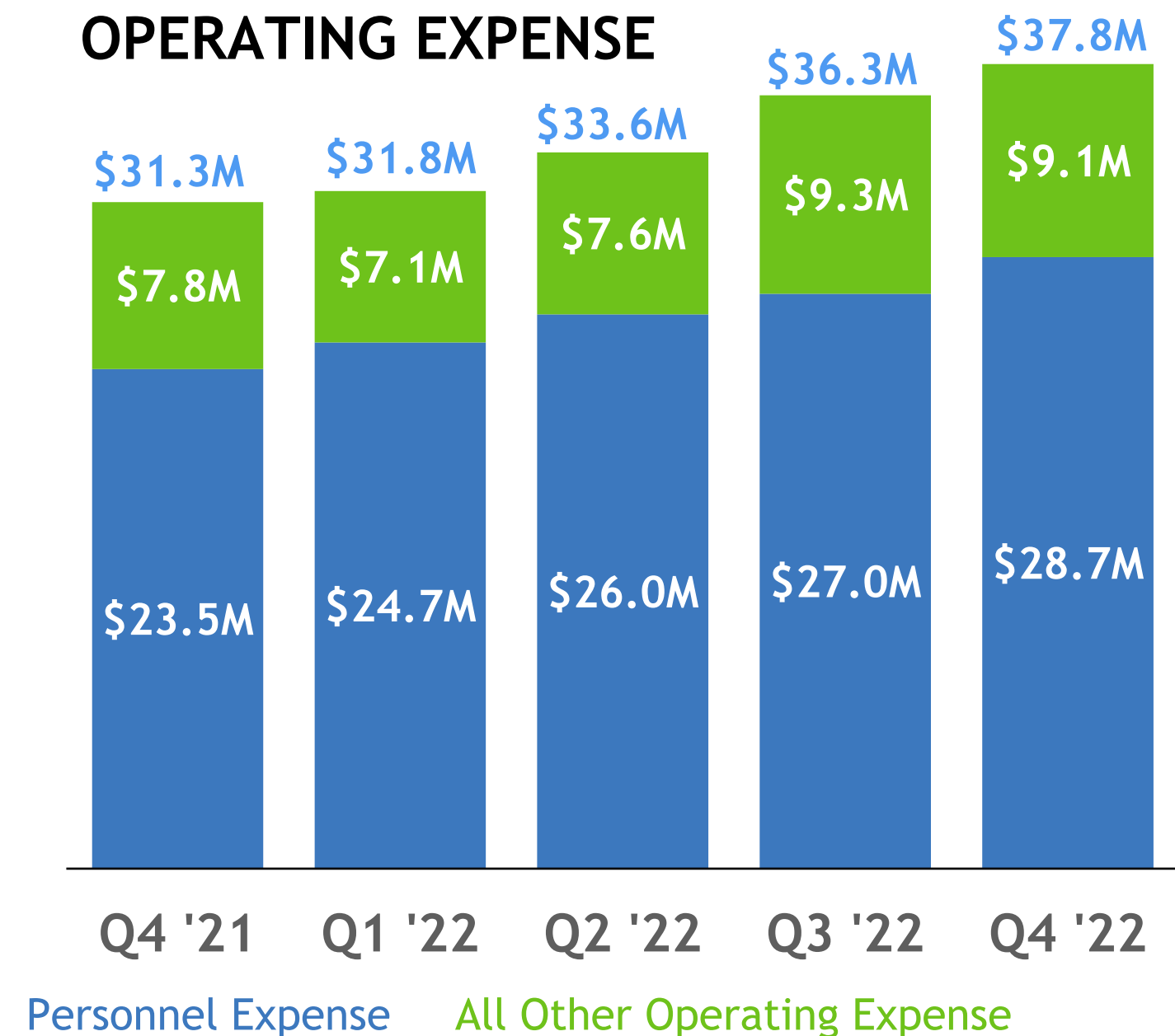
OPERATING EXPENSE

- + Personnel expense increased during the third quarter of 2022 as compared to the same quarter last year as a result of merit increases, wage pressures and a 11.4% increase in average FTEs due to the Touchpoint acquisition and investment in optical character recognition, artificial intelligence, machine learning and other processes to consume images and produce data. Also driving the increase was an increase in stock compensation due to improved Company earnings and the impact on performance based restricted stock.
- + Other operating expenses are also elevated as Cass invests in, and transitions to, improved technology which Cass anticipates **results in improved operating leverage beginning in late 2023.**

EXPENSE AS A % OF REVENUE



OPERATING EXPENSE



BALANCE SHEET

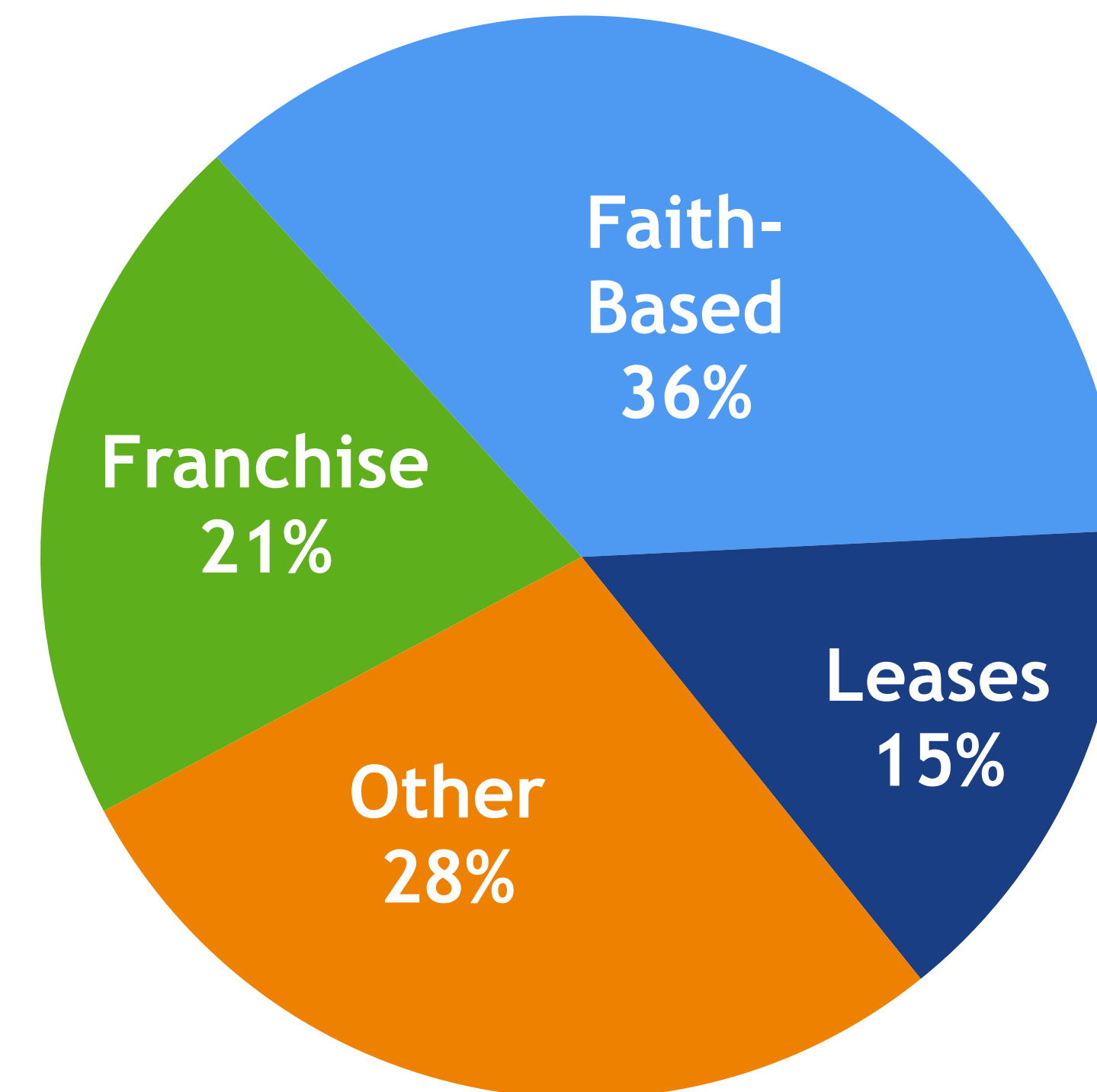
LOANS

- + Cass has experienced good organic loan growth in recent quarters, in particular its specialty franchise, faith-based and investment grade lease niches
- + Cass has not incurred a loan charge-off since 2015

(\$\$ in millions)

Portfolio Composition	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
Franchise	189.1	198.2	189.0	230.9	223.3
Faith-Based	370.3	380.9	369.6	373.4	395.3
Leases	80.3	86.3	92.4	136.0	160.7
PPP Loans	6.3	1.3	1.0	—	—
Other	314.6	310.5	307.5	296.8	303.6
Ending Loans	960.6	977.2	959.5	1,037.1	1,082.9
ACL/Loans	1.25%	1.27%	1.31%	1.26%	1.25%
Net Charge-Offs	—	—	—	—	—
Non-Performing Loans/Loans	—	—	—	—	0.11%

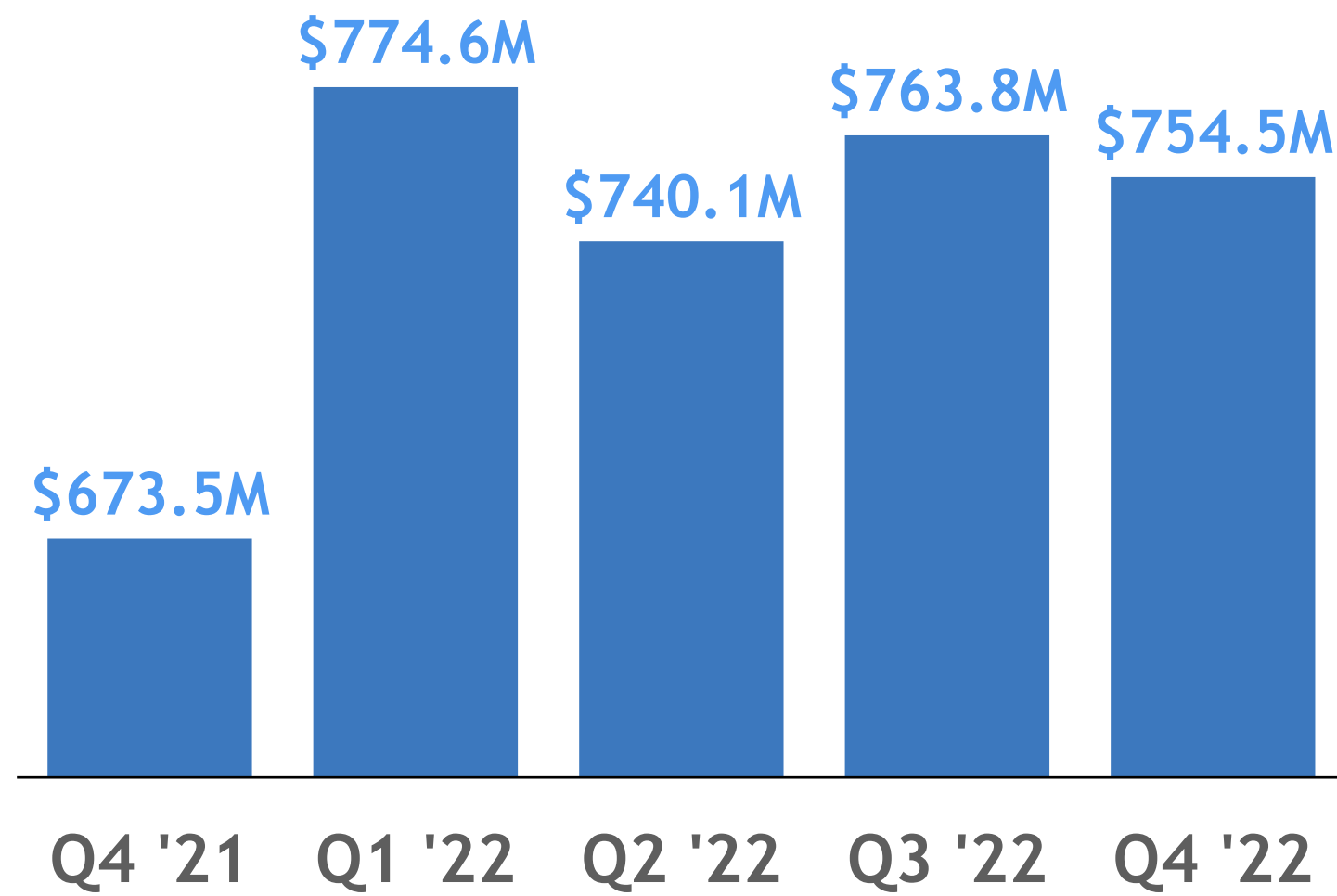
PORTFOLIO COMPOSITION
12/31/22



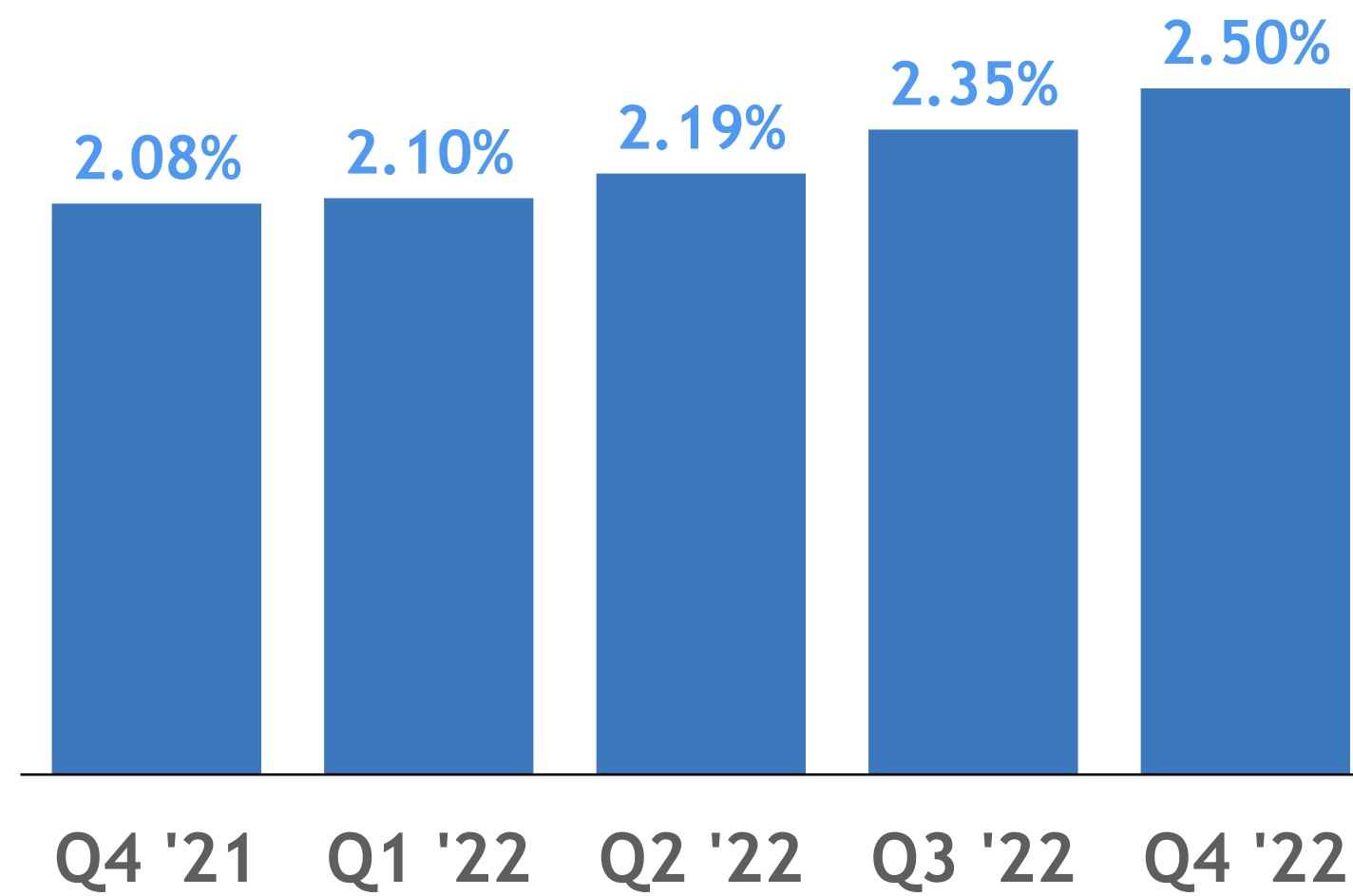
INVESTMENTS

- + Cass has a high quality investment portfolio, consisting primarily of municipal securities, U.S. treasuries, investment grade corporate bonds, and mortgage and asset-backed securities issued or guaranteed by U.S. government agencies or sponsored enterprises
- + The portfolio **yield is expected to rise gradually** in a rising interest rate environment

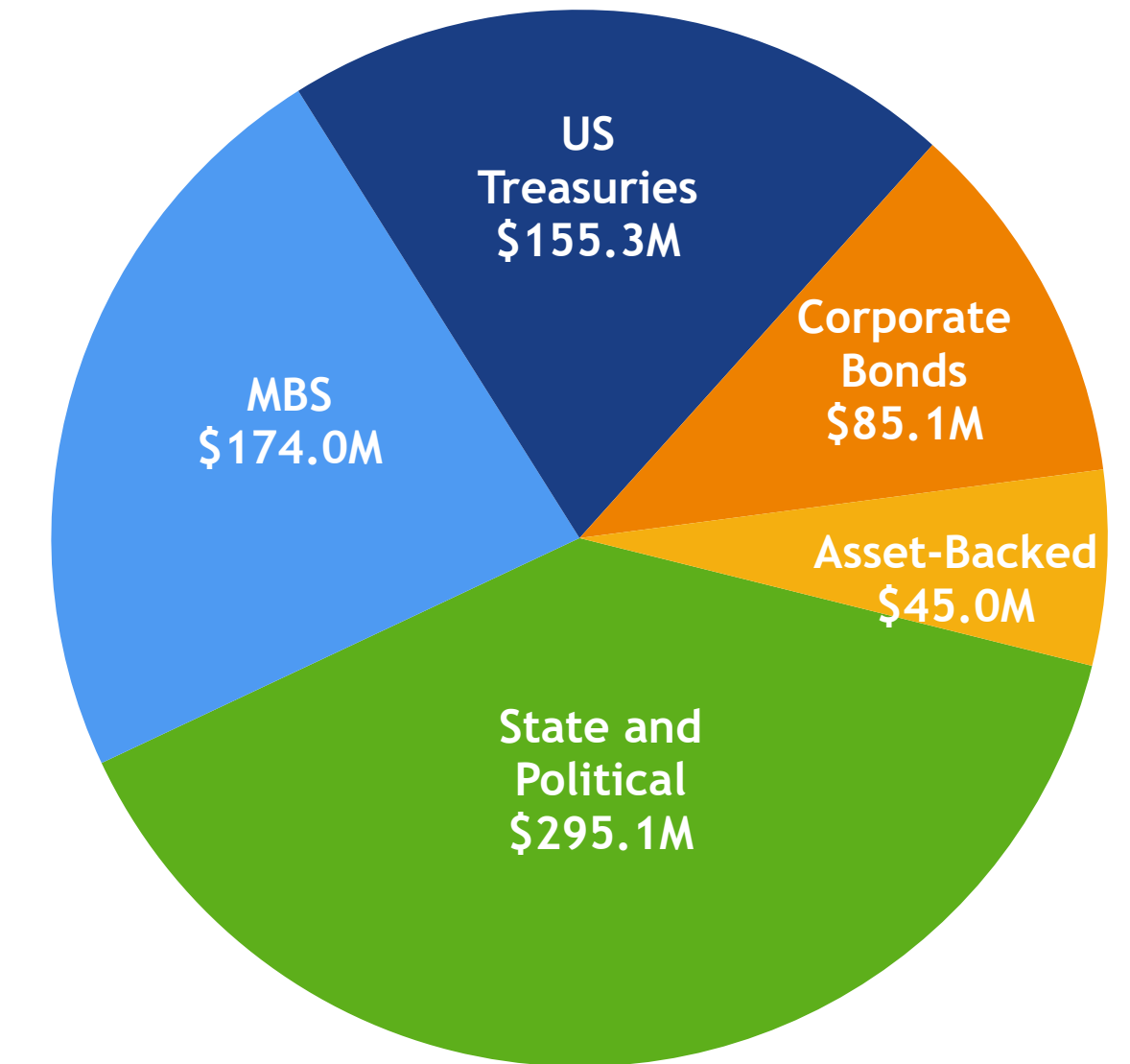
ENDING INVESTMENTS



INVESTMENT TAX EQUIVALENT YIELD



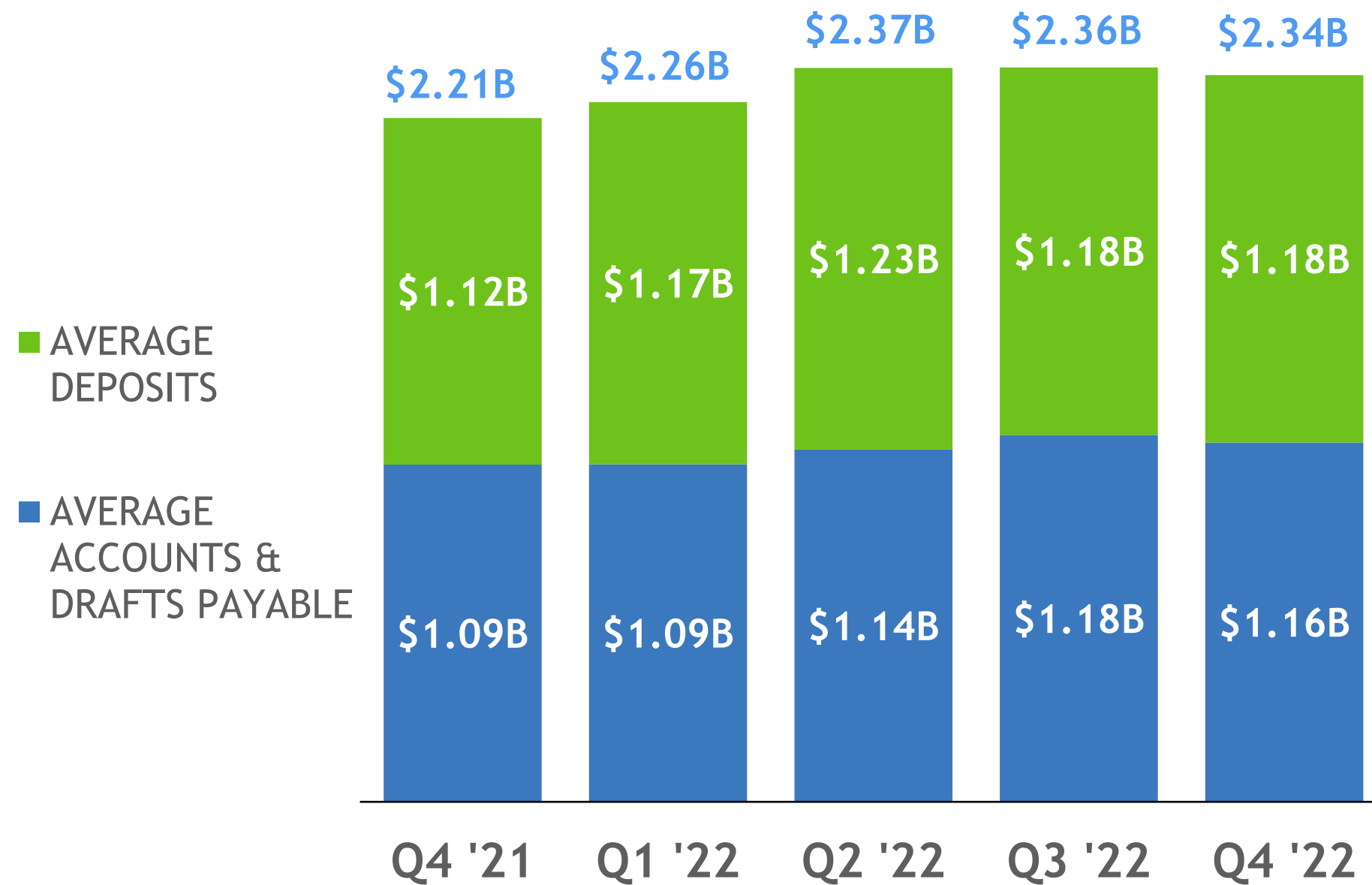
PORTFOLIO COMPOSITION



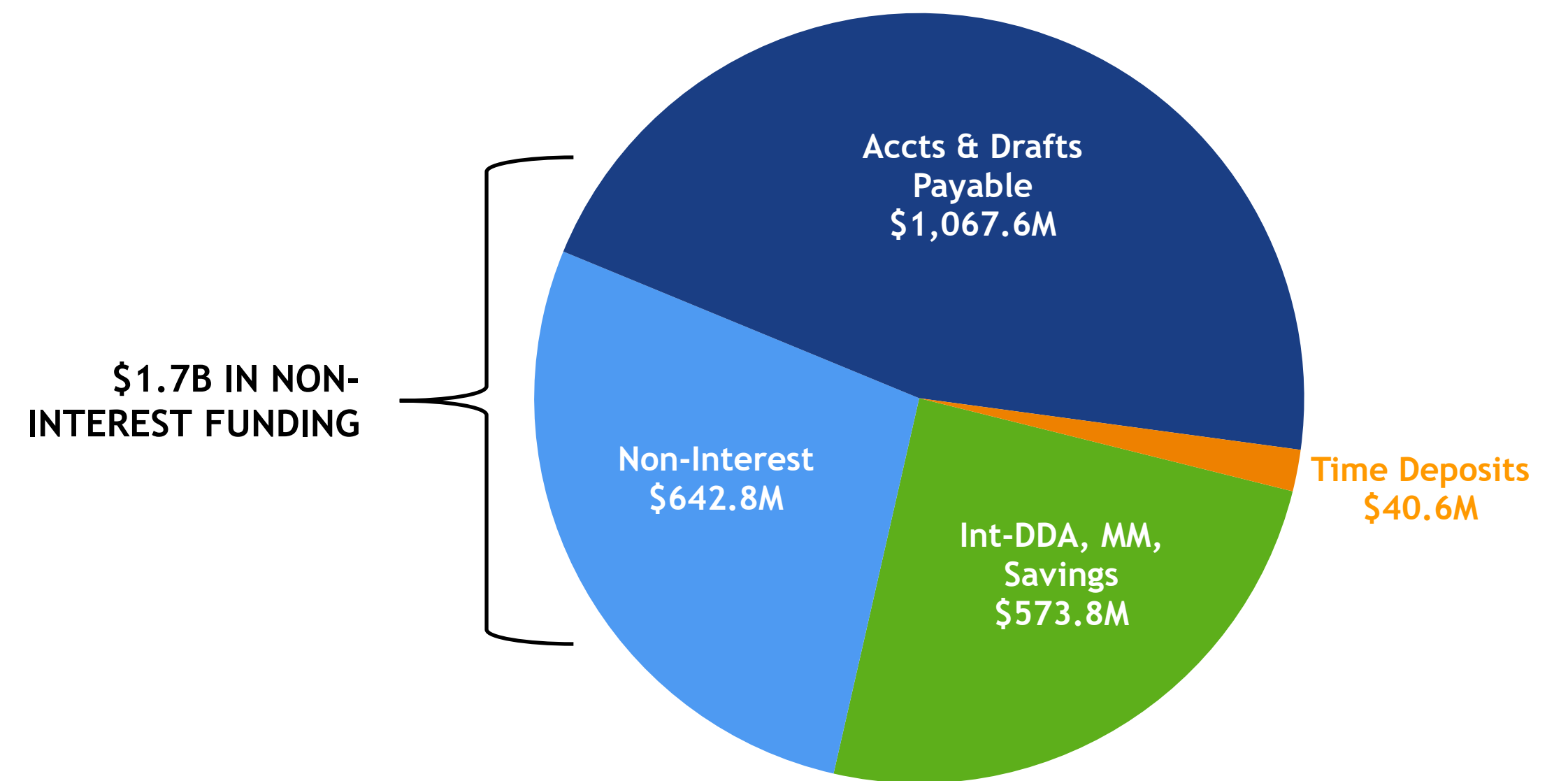
FUNDING

- + For 4Q 2022, **73.7% of average funding was non-interest bearing**
- + Accounts and drafts payable and deposits have held steady in recent quarters

AVERAGE DEPOSITS AND ACCOUNTS & DRAFT PAYABLE



FUNDING COMPOSITION



CAPITAL

- + \$110.5 million in **excess of capital** over 7.0% common equity tier 1 risk-based regulatory requirement
- + Maintain excess capital to support organic balance sheet growth and opportunistic acquisitions
- + Quarterly dividend of \$0.29 per share and Cass has continuously paid regularly scheduled cash dividends since 1934

Tier 1 leverage ratio at 12/31/22	9.52%
Common equity tier 1 risk-based ratio at 12/31/22	12.80%
Tier 1 risk-based ratio at 12/31/22	12.80%
Total risk-based ratio at 12/31/22	13.52%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) HIGHLIGHTS

In 2022, we published our inaugural ESG report, a copy of which is available on our Investor Relations site.



To read more from the Cass ESG report, please follow this link to [cassinfo.com](https://www.cassinfo.com)



LEADERSHIP AND SHAREHOLDER INFORMATION

BOARD OF DIRECTORS

Eric H. Brunngraber

Chairman and
Chief Executive Officer

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

Executive Vice President of
Global Human Resources,
World Wide Technology

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

Vice President - CassPay

Carl N. Friedholm

Vice President and General Manager -
Telecom Expense Management

Michael J. Normile

Executive Vice President and
Chief Financial Officer

Anthony G. Urban

Executive Vice President -
Transportation Information Services

Eric H. Brunngraber

Chairman and Chief
Executive Officer

Nicole M. Jennings

Vice President - Internal Audit

Christi A. Reiter

Vice President - Human
Resources

Todd J. Wills

Senior Vice President and General
Manager - Utility Expense Management

Mark A. Campbell

Senior Vice President

Teresa D. Meares

Vice President and General Manager -
Waste Expense Management

Martin H. Resch

President and
Chief Operating Officer

James M. Cavellier

Executive Vice President and
Chief Information Officer

Ross M. Miller

Vice President and General Manager -
TouchPoint

Jeanne M. Scannell

Chief Credit Officer - Cass
Commercial Bank

Dwight D. Erdbruegger

President, Cass Commercial Bank

Sean M. Mullins

Vice President - Infrastructure,
Security, and Risk

Matthew S. Schuckman

Executive Vice President, General
Counsel, and Corporate Secretary

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**

