

# 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.

**2021 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

TOTAL ASSETS  
**\$2.2B**

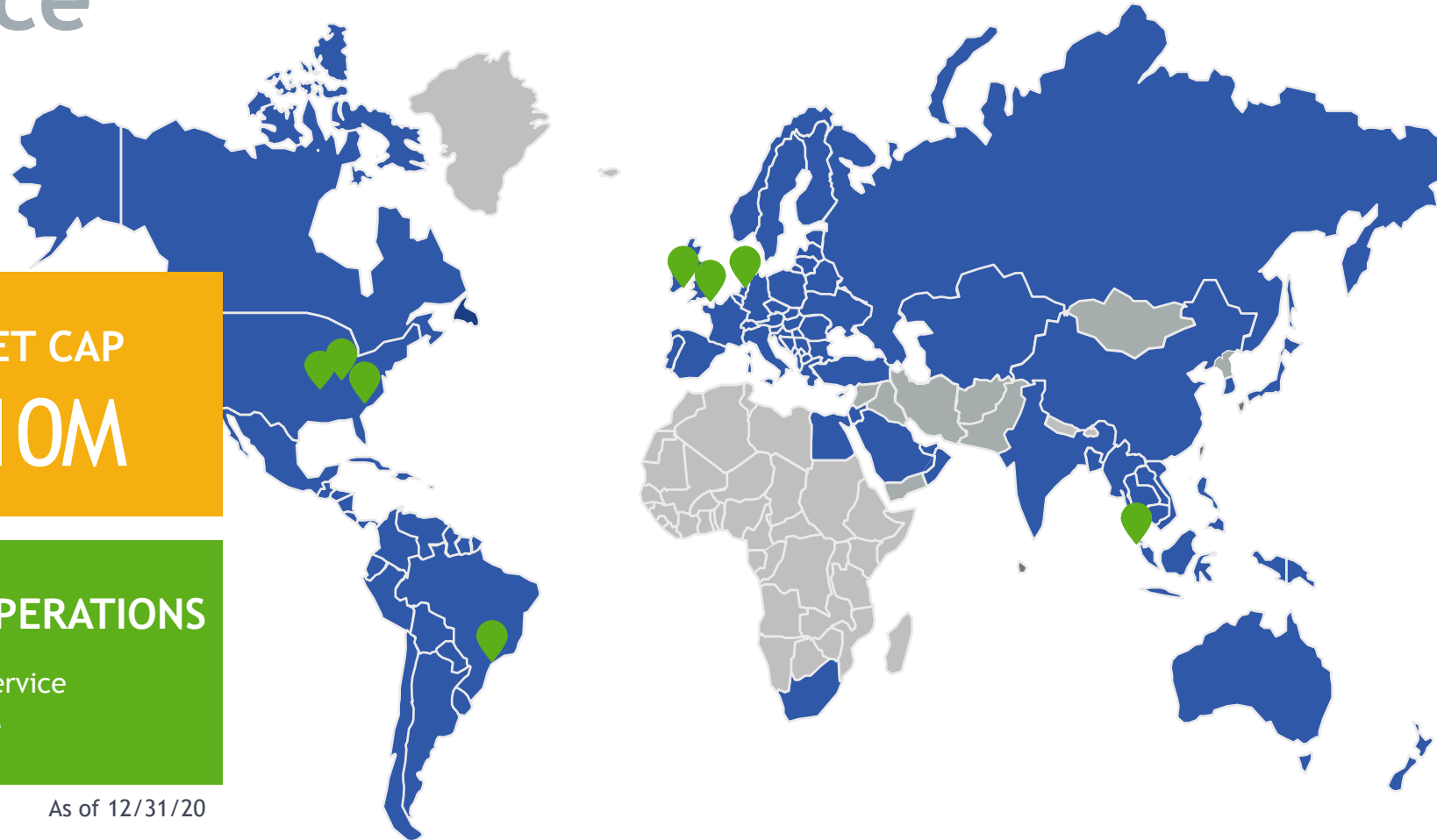
MARKET CAP  
**\$610M**

TOTAL REVENUE  
**\$145M**

GLOBAL OPERATIONS

 Global service locations

As of 12/31/20



# About Cass

**Cass is a leading provider of integrated information and payment management solutions.**

Cass enables enterprises to achieve visibility, control, and efficiency in their supply chains, communications networks, facilities, and other operations. Disbursing more than \$60 billion annually on behalf of clients, and with total assets of \$2 billion, Cass is uniquely supported by [Cass Commercial Bank](#). Founded in 1906 and a wholly owned subsidiary, Cass Bank provides sophisticated financial exchange services to the parent organization and its clients. Cass is part of the Russell 2000®.

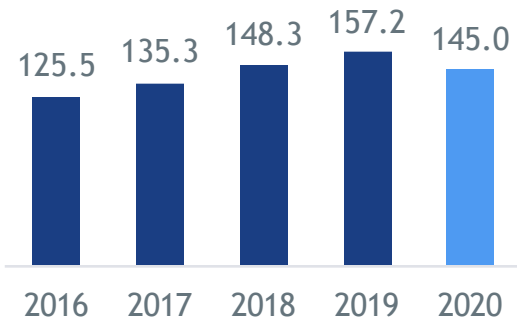
[Click for a brief history of Cass](#)

## THE CASS MISSION

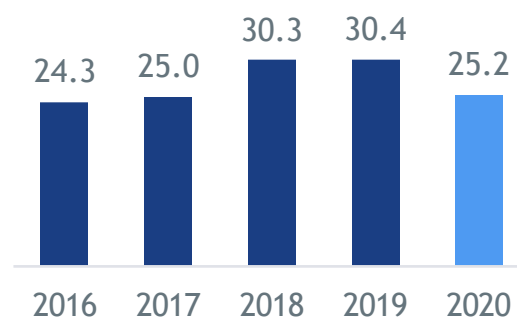
To be a **strong, highly profitable, and growing** information and payment processing company.

# Five-Year Financial Highlights

**Net Revenue**  
(in millions of dollars)



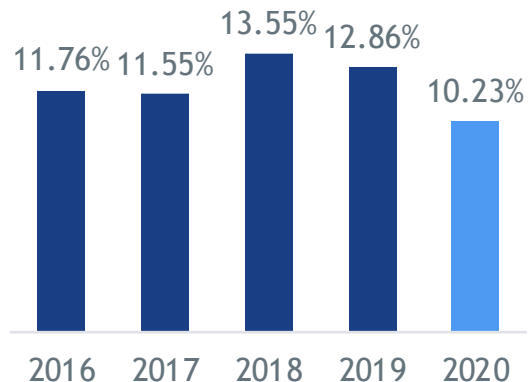
**Net Income**  
(in millions of dollars)



**Diluted Earnings/Share**  
(in dollars)



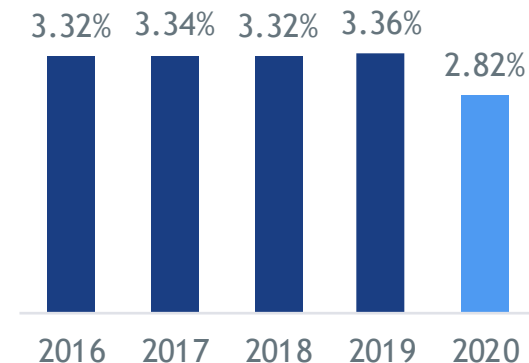
**Return on Average Equity**



**Return on Average Assets**



**Net Interest Margin**



## Key Points:

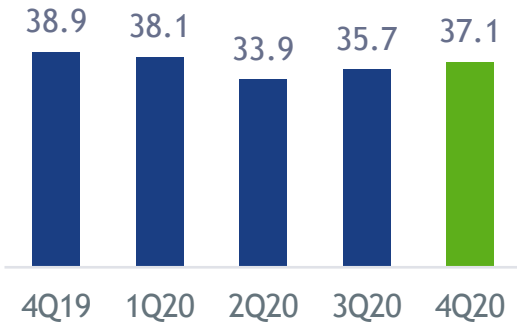
Profitability and revenue declined in 2020 due to historically low interest rates and the impact of the pandemic on Cass customers.

Our ability to achieve an ROE above 10% in this tough environment is a testament to the efforts of the Cass team.

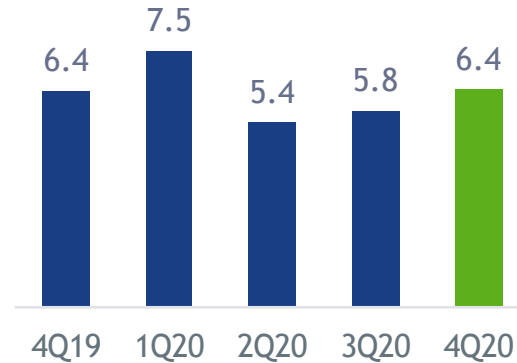
Net interest margin was compressed due to a decline in short- and long-term interest rates and a corresponding decline in yield on interest-earning assets.

# Five-Quarter Financial Highlights

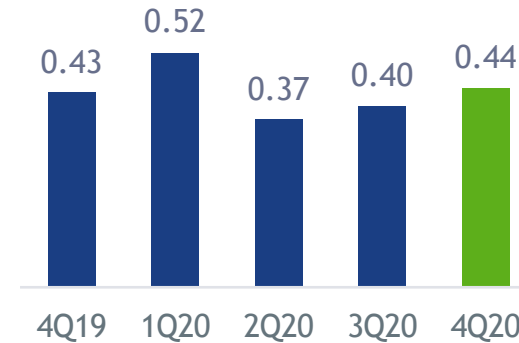
**Net Revenue**  
(in millions of dollars)



**Net Income**  
(in millions of dollars)



**Diluted Earnings/Share**  
(in dollars)

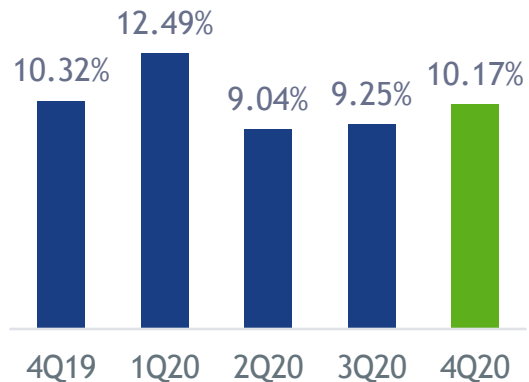


## Key Points:

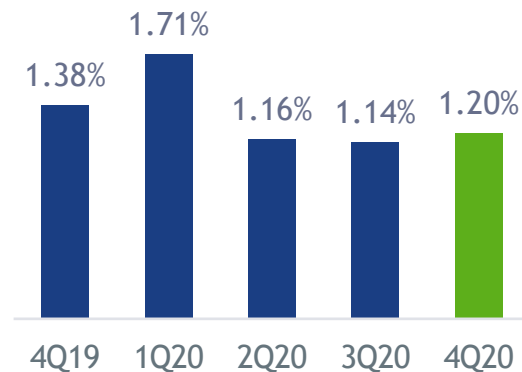
Pandemic impacts were clearly felt in 2Q20, though performance improved in 3Q20 and 4Q20 as the transportation sector strengthened and recovery accelerated.

Net interest margin was compressed due to a decline in short- and long-term interest rates and a corresponding decline in yield on interest-earning assets.

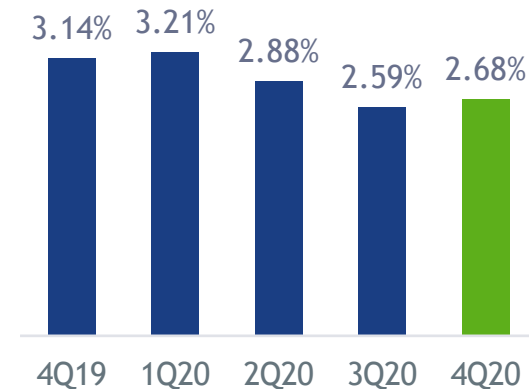
**Return on Average Equity**



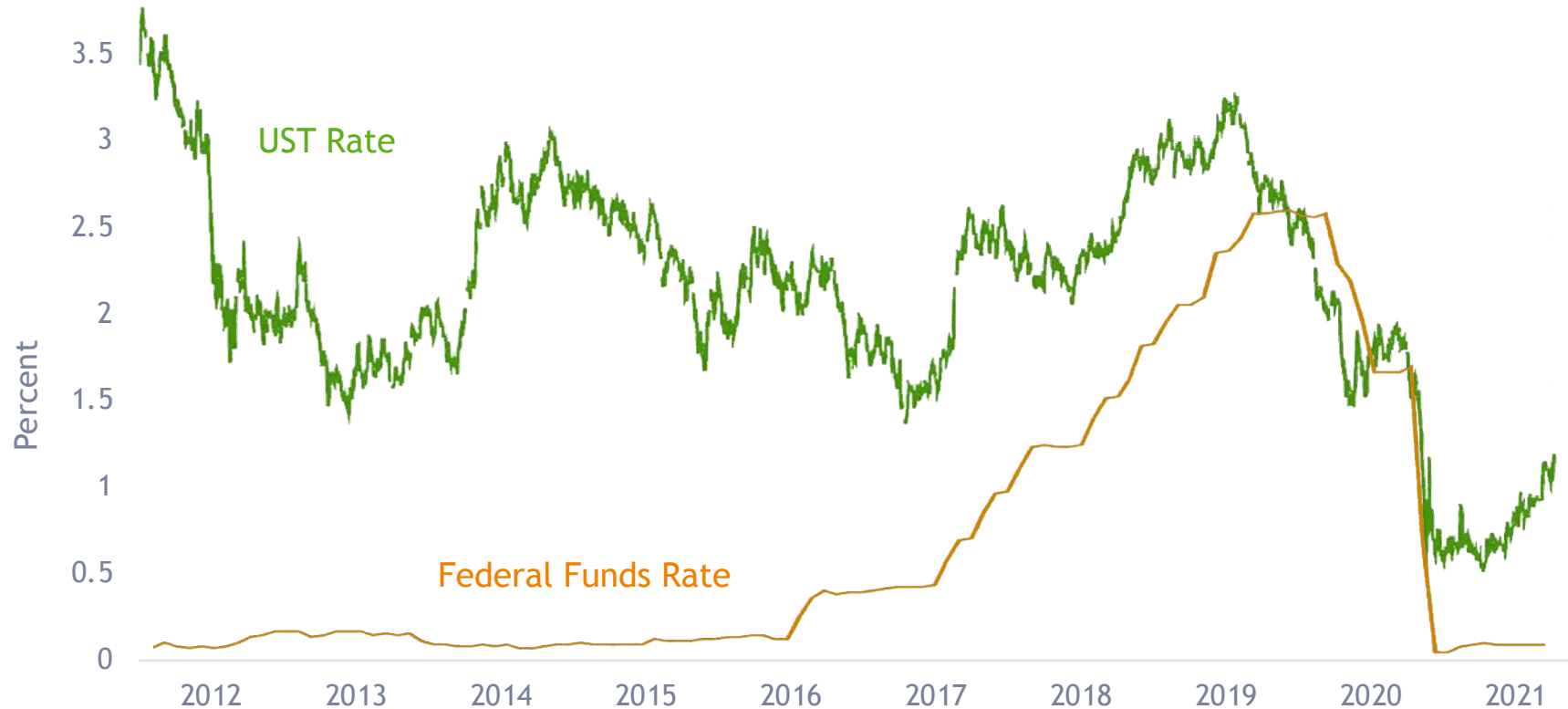
**Return on Average Assets**



**Net Interest Margin**



# 10-Year UST and Federal Funds Rate



## Key Points:

A decline in interest rates and/or an extended period of low rates has a negative impact on our revenue, as less interest income is earned on our payables and deposit balances.

Source: Board of Governors of the Federal Reserve System (US)

fred.stlouisfed.org



# Key Earnings Growth Strategies



## Improve Return on Funding

Improve return on funding despite the persistent low interest rate environment that is likely to continue for an extended period, while controlling duration and credit risk.



## Achieve Organic Core Growth

Achieve organic growth in our core business lines of Freight Audit and Payment, Expense Management, and Commercial Banking.

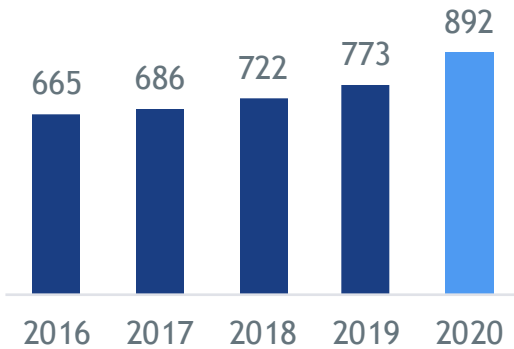


## Improve Efficiency and Effectiveness

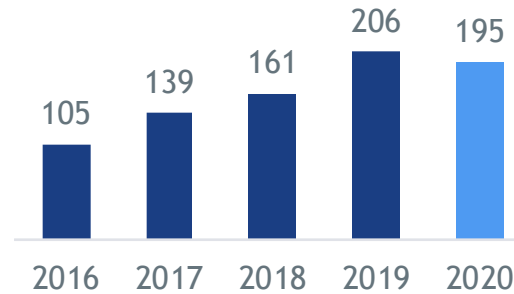
Continue to evaluate options to become more efficient and effective, as demonstrated, for example, by recent work to optimize compensation and benefits.

# Five-Year Balance Sheet Growth

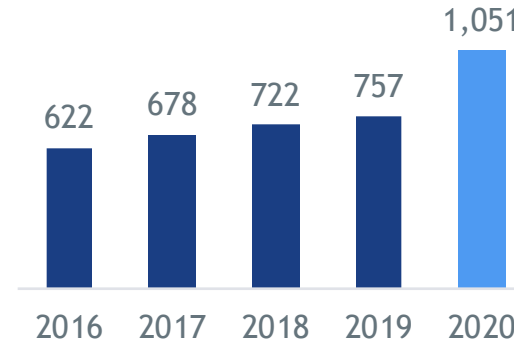
**Loans**  
(in millions of dollars)



**Payments in Advance of Funding**  
(in millions of dollars)



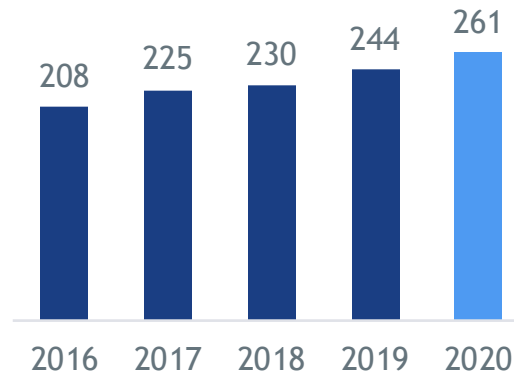
**Deposits**  
(in millions of dollars)



**Accounts and Drafts Payable**  
(in millions of dollars)



**Shareholders' Equity**  
(in millions of dollars)



**Assets**  
(in billions of dollars)



## Key Points:

Our loan growth in 2020 included \$109.0 million of PPP loans.

Our payments in advance of funding balances contracted in 2020 due to the impact of the pandemic on our customer base.

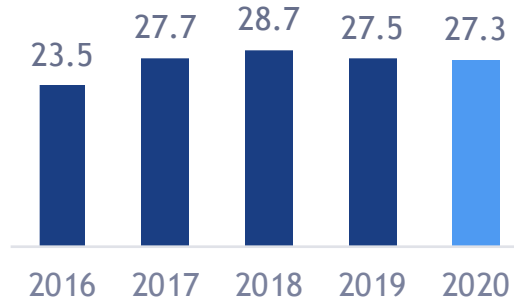
We experienced robust deposit growth in 2020 due to government stimulus activity and the addition of new clients.

# Five-Year Transaction Growth

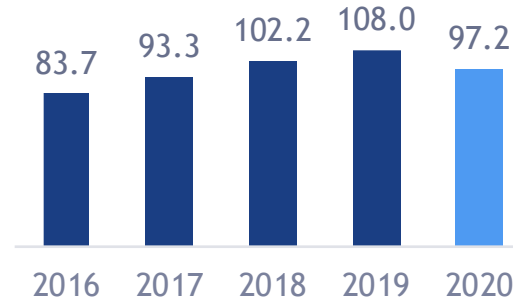
Transportation Invoice Transaction Volume  
(in millions)



Expense Management Invoice Transaction Volume  
(in millions)



Payment and Processing Fee Revenue  
(in millions of dollars)



Transportation Invoice Dollar Volume  
(in billions of dollars)



Expense Management Invoice Dollar Volume  
(in billions of dollars)



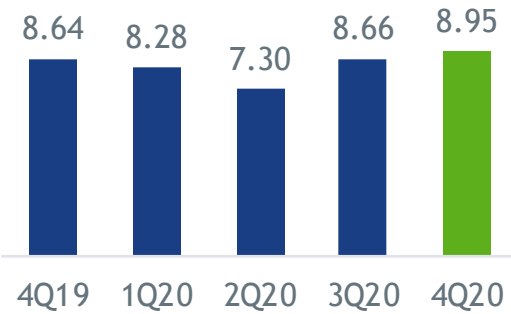
## Key Points:

Invoice and dollar volumes generally contracted during 2020 as a result of the impact of the pandemic on our customer base.

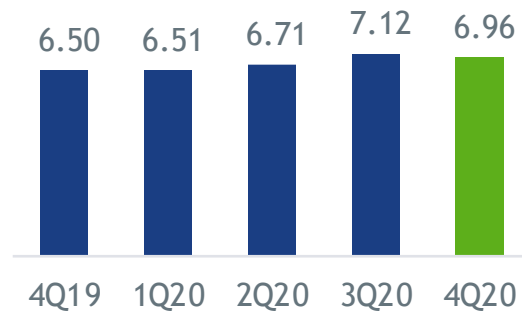
Revenues contracted in 2020 as a result of the lower transaction volumes.

# Five-Quarter Transaction Growth

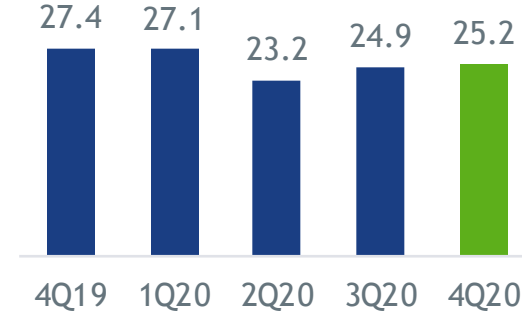
Transportation Invoice Transaction Volume  
(in millions)



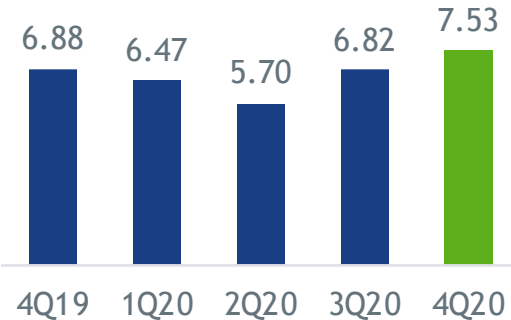
Expense Management Invoice Transaction Volume  
(in millions)



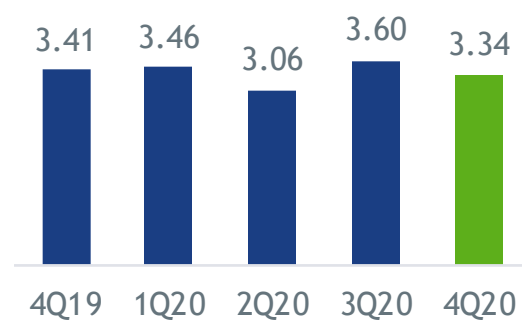
Payment and Processing Fee Revenue  
(in millions of dollars)



Transportation Invoice Dollar Volume  
(in billions of dollars)



Expense Management Invoice Dollar Volume  
(in billions of dollars)



## Key Points:

Transportation volumes bottomed during 2Q20 and rebounded by 4Q20 to higher than pre-pandemic levels.

Expense management dollar volumes remain impacted by governmental restrictions in the retail, travel and hospitality industries.

Payment and processing revenue has rebounded from 2Q20 levels but remains lower than pre-pandemic levels, in part due to funding risk management.

# Five-Year EPS Trend

(diluted)



## Key Points:

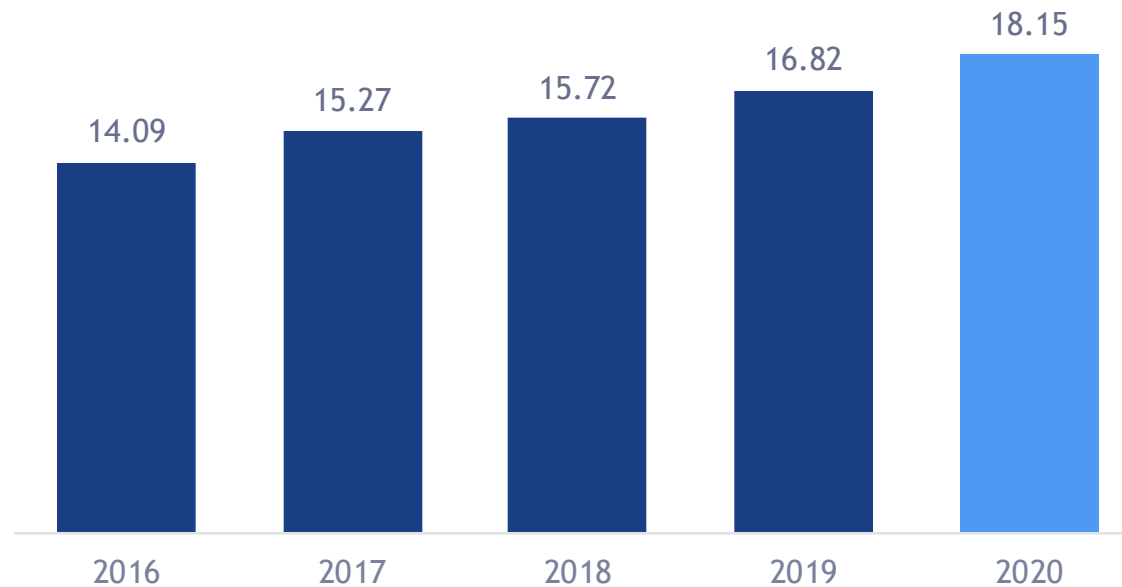
The pandemic caused EPS to contract in 2020.

EPS improved from a low point in 2Q20 as volumes accelerated from the height of the pandemic.

Dividends have increased significantly over the 5-year period and Cass has continuously paid regularly scheduled cash dividends since 1934.

# Five-Year Book Value Per Share

(in dollars)



## Key Points:

Book value per share growth continued as a result of sustained profitability.

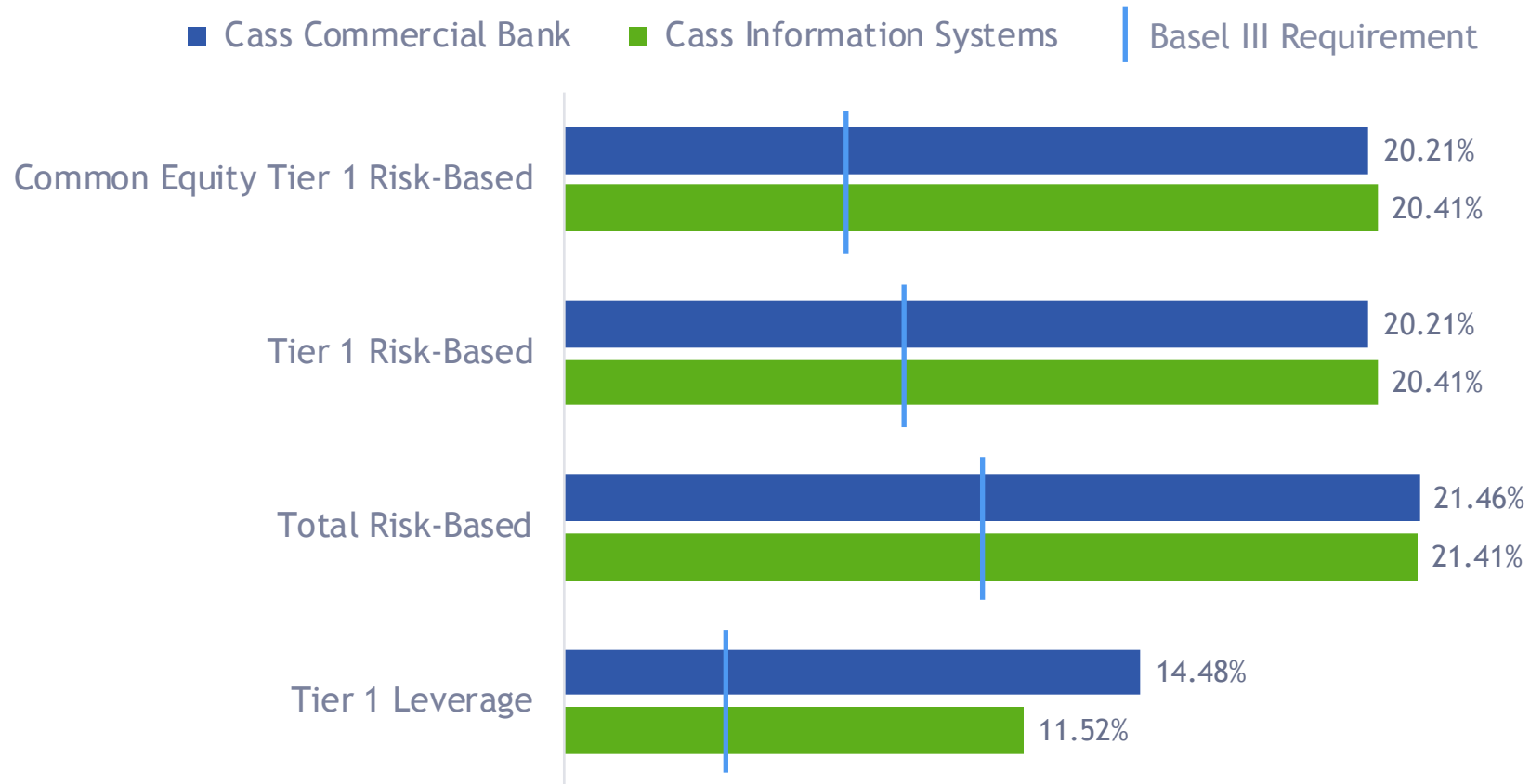
# 10-Year CASS Stock Performance



## Key Points:

While Cass stock price declined as a result of the negative impact the pandemic had on our revenue and overall profitability, recovery has been strong and steady starting in 2Q20.

# Regulatory Capital



## Key Points:

All regulatory capital levels are strong at December 31, 2020 and well above Basel III requirements.

Cass Information Systems has \$150.7 million in excess capital above the 7.0% Common Equity Tier 1 Risk-Based regulatory requirement.

Capital levels are well positioned for strategic investment opportunities and organic growth.



# How Cass Creates Value

At Cass, we provide the means to accept highly diverse inputs spanning paper, digitized documents, digital data, and data feeds in multiple formats.

**We turn unstructured inputs into structured and actionable information**, typically around financial transactions but also including supporting data elements for auditing purposes.

**We support client/vendor relationships**, inserting highly qualified business experts and industry specialists into the conversation.

**We are the trusted third party**, validating pricing and contractual agreements.

**We are recognized by the high level of service we provide**, while processing millions of these transactions and billions of dollars accurately, on time, and in a cost effective, safe, and secure manner.

**We also provide payment and financing solutions** in conjunction with these services and to customers of our subsidiary, Cass Commercial Bank.

[To read more from Eric Brunngraber, CEO, follow this link to cassinfo.com](#)

# Freight Audit and Payment

## Description of Business

Multi-national corporations rely on Cass to provide increasingly sophisticated solutions that enable **best practices in transportation spend management**. Cass processes and pays invoices, supports complex accounting needs, and delivers actionable business intelligence. In addition, working capital programs designed for clients and their carrier partners help both parties improve working capital levels.

## Value Proposition

We empower our customers to understand, control, and optimize their transportation costs. Clients achieve value in four primary ways: **cost avoidance** achieved through invoice audits, **increased efficiency** through outsourced business processes, **working capital improvements** supported by customized payment solutions, and **better decision-making** enabled by actionable information.

# 2020 Highlights

2020 presented several unprecedented challenges. The manufacturing sector, which is the largest portion of our customer base, was hit significantly by the COVID-19 pandemic. This created downward pressure on the number of invoices processed and dollars paid. Additionally, with the **health and safety of our employees as our main priority**, non-essential staff worked remotely throughout the year.

Despite these challenges, we were able to achieve the following key accomplishments:

- Delivered **high levels of service** and uninterrupted productivity to our customers while operating a sizeable remote workforce
- Closed a **record level of new business** in North America and other regions of the world
- Introduced **enhanced data visibility tools** to our customers and their carrier partners, anchored by industry-leading dashboards
- Increased the use of **artificial intelligence** and application programming interfaces (APIs) in our invoice workflow processes

# Shippers Who Trust Cass



# Facility Expense Management Services

## Description of Business

Cass processes and pays customers' invoices for electricity, gas, water, and waste, plus more than 50 other facility-related expenses. We excel at providing accurate data, lightning fast bill turnaround, flexible funding, and general ledger integrations.

On behalf of our clients, we process **more than \$1 billion** in monthly spend across one million active utility accounts.

## Value Proposition

Clients rely on accurate utility usage and cost data to make informed risk management and expense management decisions in any economic situation. Cass's value offering begins with the **bill payment process** itself, which strips costs from the accounts payable process. The rich data captured from invoices is presented in a business analytics portal, where energy and sustainability managers can pinpoint opportunities for procurement, demand management, sustainability initiatives, and more.

In addition to serving end users directly, Cass is also the bill processing and data management partner behind the solutions of many of the world's leading energy management firms.

# 2020 Highlights

Managing through the challenges of 2020 was difficult for many of our end user clients, perhaps most acutely for those in retail, manufacturing, and hospitality. Nonetheless, managing critical energy and facility-related costs is always a primary concern. **New business wins were stronger than expected** despite many end users cutting back on locations and/or operations.

Additional accomplishments included the following:

- Maintained **fast and accurate** throughput of critical client transactions and data with a remote workforce
- Gained **new end user clients**, many of whom switched from competitors
- Signed **new reseller partnerships**
- Implemented major backend processing systems to support **enhanced data integrity** and workforce efficiency
- Introduced new front-end systems to **enhance client user experience**

# Telecom, Mobility, and Cloud Expense Management

## Description of Business

Cass delivers outsourced, value-added solutions for telecom expense management (TEM), managed mobility services (MMS), and cloud expense management to Global 2000 companies who wish to **gain effective cost controls and management** of their voice, data, mobile, and cloud infrastructure environments.

## Value Proposition

Clients choose Cass's telecom and cloud management solutions to achieve multiple cross-functional objectives. First and foremost is every client's desire to reduce and optimize operating expenses. Today's work-from-home reality has created a specific interest in gaining a clear view of the cost to support each employee, wherever their workplace. Operationally, clients **gain needed visibility to all aspects of their telecom, mobile and cloud environments** so they can manage them effectively. We also enable our clients to maintain purchasing controls and compliance with vendor contracts, regulations, and business policies. Often, the data we deliver helps them identify gaps in information security compliance related to employee mobility.

# 2020 Highlights

As businesses coped with the economic ramifications of the COVID-19 pandemic, particularly in Q2 and Q3 of 2020, many companies in our new business pipeline deferred their otherwise impending decisions. At the same time, some of our long-term retail and hospitality customers suffered severe business downturns. Here we were able to leverage our unique financial capabilities to assist them in keeping critical telecom services intact. Although our net new customer count was lower than in recent years, **we did add several large, well-recognized global companies to our client portfolio.**

This, and the following, were our key accomplishments in 2020:

- **Delivered uninterrupted, high levels of service** while operating an entirely remote sales and service workforce
- Closed our largest global customer engagement to date and established a **service delivery partner relationship** with a highly recognized global systems integrator
- Recognized by Gartner in its 2020 Magic Quadrant for Managed Mobility Services, Global as a Challenger with a **high ability to execute**
- Invested in the extensibility of our ExpenseSmart® application, giving clients **real-time access to advanced analytics** via API



# Major Customers



# Integrated Financial Solutions

## Description of Business

The Cass Integrated Financial Solutions (IFS) group develops and markets solutions for companies who initiate or receive high volumes of B2B, C2B, and B2C payments. IFS also **evaluates new business opportunities** to leverage Cass's competencies in payment management.

## Value Proposition

Our clients leverage the combination of our sophisticated platform and payment processing abilities to achieve **improved transparency, ease in funding or receiving payments, and superior reconciliation reporting** all at a lower cost per transaction—and lower total cost of ownership—than other options.

# 2020 Highlights

2020 presented both challenges and opportunities for IFS. The COVID-19 pandemic created **the need for more companies to outsource and convert payments to electronic methods**, but it also slowed implementations as many workforces were displaced and adjusting to a work at home environment.

IFS achieved the following key accomplishments:

- Continued to deliver **on-time payments** and necessary technical solutions while operating with a remote workforce
- Enhanced our client portal, which gives customers **complete visibility to their payment transactions**
- Added new strategic **sales partnerships**
- Won the business of **several large fintech aggregators**

# Major Customers

**VANCO**

**CHANGE**  
HEALTHCARE

 **doxo**

 **PayCargo**

**bryZos**

 **ALIAN T**

 **PDI**

 **Oildex**

# Cass Commercial Bank

## Description of Business

Cass Commercial Bank provides customized financial services products, on a national level to faith-based ministries and McDonald's restaurant franchises, and on a local level to privately owned businesses in the greater St. Louis area. Additionally, **Cass Bank provides operating and risk management services** to the parent company.

## Value Proposition

Cass Bank clients **rely on our value-added approach** to banking partnerships that leads to trusted advisor relationships with commercial and faith-based clients. Additionally, the bank supports the parent organization in **achieving its goals by managing the corporate interest-earning assets**, performing risk management, and providing sophisticated financial exchange and operating services.

# 2020 Highlights

Joining thousands of banks across the U.S., Cass Commercial Bank was honored to **support its community in 2020** by participating in the government's Paycheck Protection Program for small businesses. Our core business stayed strong through **continued partnerships with established clients and the addition of new ones.**

The year saw many other key achievements as well:

- Flawlessly executed the United States Paycheck Protection Program (PPP), extending **\$172 million in loans to 350 small businesses**
- Maintained **strong balance sheet growth** with loans up \$119.0 million total (including \$109.7 million of PPP loans) and deposits up \$293.7 million, or 38.8%
- Kept credit quality metrics strong with **no nonperforming assets or charge-offs**
- Implemented **current expected credit losses methodology (CECL)**
- Maintained **strong regulatory capital**, achieving a common equity tier 1 ratio of 20.21% at December 31, 2020

# Gyve Generosity Services

## Description of Business

Gyve Generosity Services provides the resources, tools, vision, and coaching that enable faith-based organizations to **increase membership generosity**, thus allowing them to generate the financial wherewithal to fulfill their God-given missions and more meaningfully impact their communities. By combining biblical principles, industry best practices, and the unique needs of faith-based organizations, **Gyve makes generosity simple.**

With this operating philosophy, Gyve has seen strong **growth in givers.**

## Value Proposition

Using the Gyve platform, faith-based organizations can offer their members six new, modern methods for charitable giving. **Users of the downloadable app can donate by texting**, creating a recurring or one-time gift, and through a unique feature called Roundup. Lobby kiosks and payment for events are also features in the platform. Combine these features with **donor analytics and generosity coaching**, and the Gyve platform shines compared to its competitors.

# Shareholder Information

## CORPORATE HEADQUARTERS

Cass Information Systems, Inc.  
12444 Powerscourt Drive, Suite 550  
Saint Louis, Missouri 63131  
314-506-5500  
cass@cassinfo.com  
[www.cassinfo.com](http://www.cassinfo.com)

## COMMON STOCK

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

## ANNUAL MEETING

The annual meeting of shareholders will be held April 20, 2021 at 8:30 a.m. at the Cass office at 13001 Hollenberg Drive, Bridgeton, Missouri 63044.

*No presentations are planned.*

## INVESTOR RELATIONS

Security analysts, investment managers, and others seeking financial information about the Company should contact:

Investor Relations Department  
Cass Information Systems, Inc.  
12444 Powerscourt Drive, Suite 550  
Saint Louis, Missouri 63131  
314-506-5500

## INDEPENDENT AUDITORS

KPMG LLP  
10 South Broadway, Suite 900  
Saint Louis, Missouri 63102

## TRANSFER AGENT

Shareholder correspondence should be mailed to:  
Computershare  
P.O. Box 505000  
Louisville, KY 40233

Overnight correspondence should be mailed to:  
Computershare  
462 South 4th Street, Suite 1600  
Louisville, KY 40202

## SHAREHOLDER WEBSITE:

[www.computershare.com/investor](http://www.computershare.com/investor)

## SHAREHOLDER ONLINE INQUIRIES:

<https://www-us.computershare.com/investor/Contact>

TOLL-FREE PHONE: 866-323-8170



# Board of Directors

## **Eric H. Brunngraber**

Chairman, President, 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

## **James J. Lindemann**

Retired Executive Vice President,  
Emerson

## **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

# Executive Officers

**Eric H. Brunngraber**  
Chairman, President, and  
Chief Executive Officer

**Dwight D. Erdbruegger**  
President, Cass  
Commercial Bank

**Martin H. Resch**  
Executive Vice President  
and Chief Operating Officer

**Mark A. Campbell**  
President, Transportation  
Information Services

**Gary B. Langfitt**  
President, Expense  
Management Services

**Matthew S. Schuckman**  
Executive Vice President,  
General Counsel, and  
Corporate Secretary

**James M. Cavellier**  
Executive Vice President and  
Chief Information Officer

**Michael J. Normile**  
Executive Vice President  
and Chief Financial Officer