

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.

Q3 2023 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.
\$500M

Assets
\$2.5B

YTD ROE
13.6%

TTM NI
\$30.9M

YTD % Fees/
Rev.
66.2%

% NIB
Funding
70.5%



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

\$129M TTM
fee revenue

\$1.1B
YTD average
float

COMMERCIAL BANK

- + 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

\$1.0B
Loans

\$1.2B
Deposits

1.42%
YTD cost of
deposits

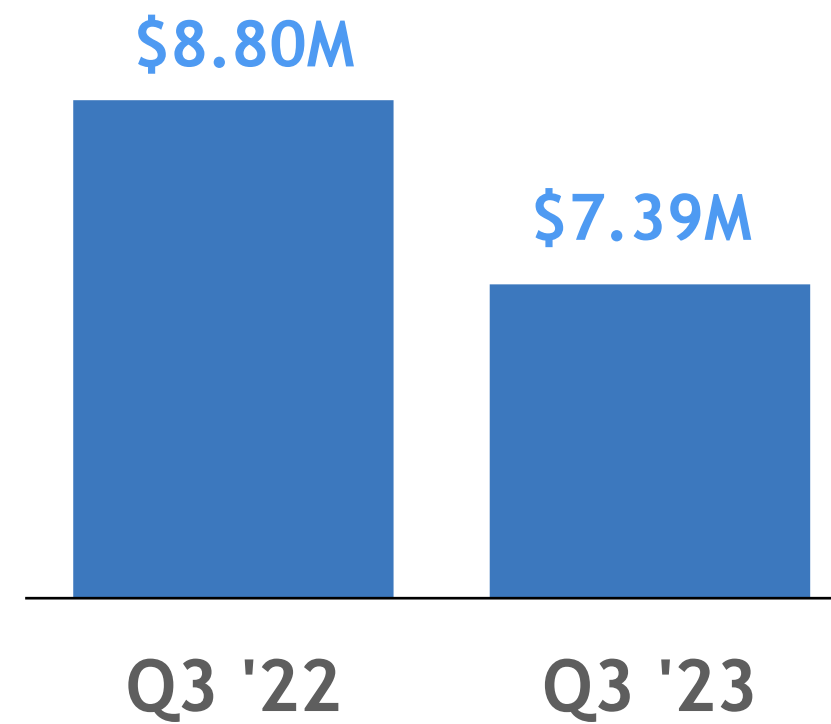
\$0
Charge-offs

FINANCIAL PERFORMANCE

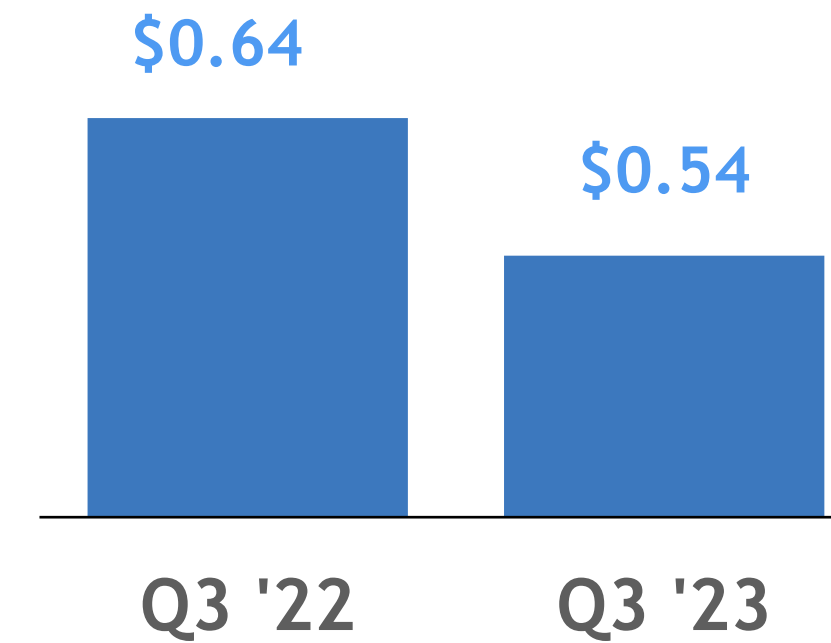
Q3 2023 FINANCIAL HIGHLIGHTS

- + Net income of \$7.4 million
- + Diluted EPS of \$0.54
- + Return on average equity of 13.80%
- + Quarterly revenue of \$49.2 million
- + Expanding net interest margin
- + Exceptional credit quality
- + Continued progress on technology initiatives
- + New facilities clients expected to increase facility transaction and dollar volumes 30-40%
- + Repurchased 73,272 shares of stock

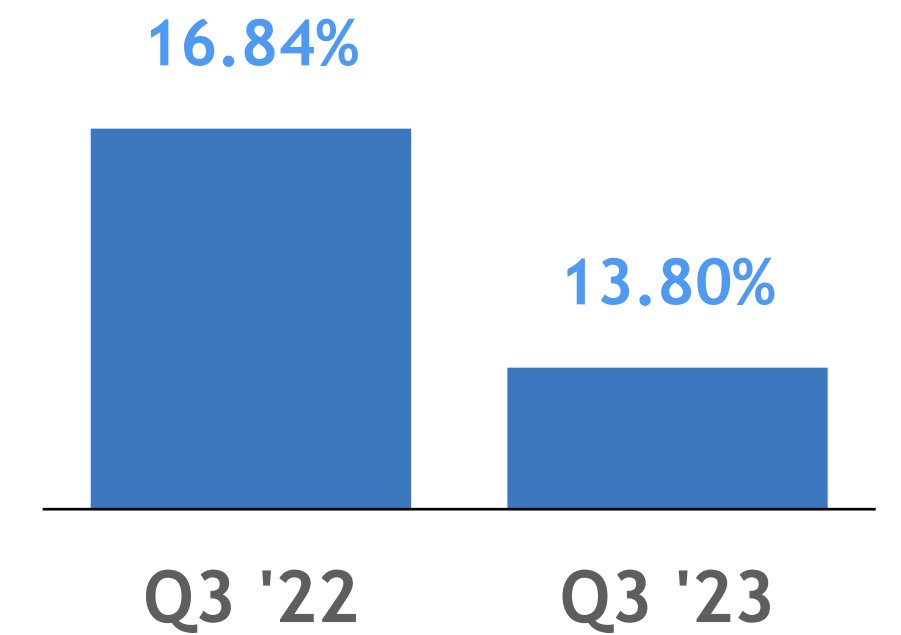
NET INCOME



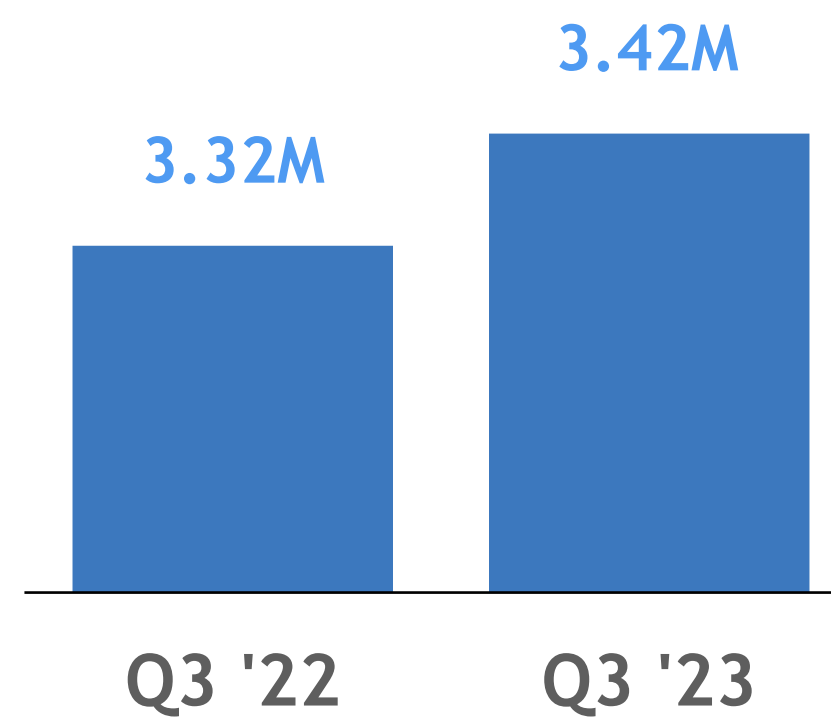
DILUTED EPS



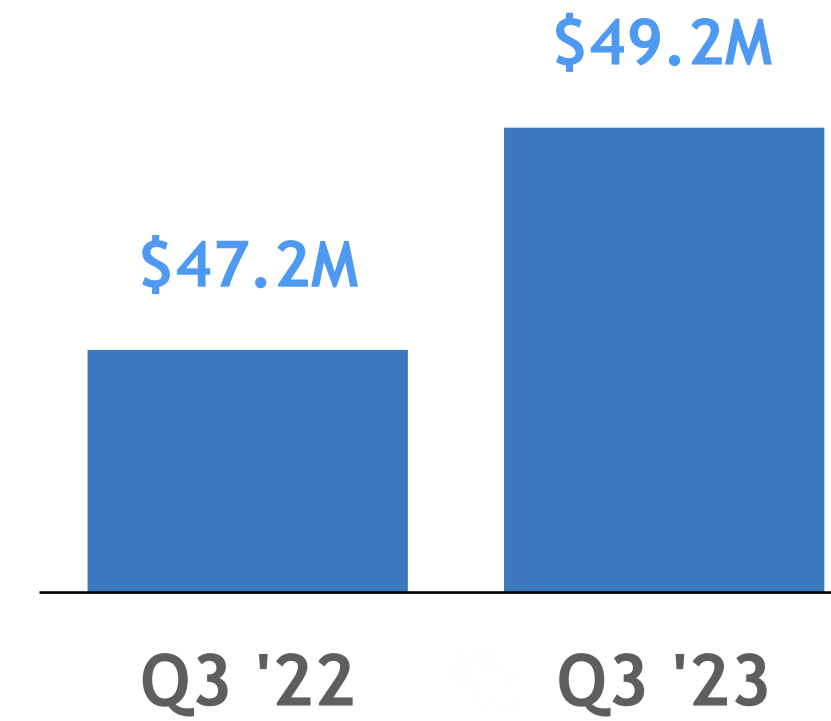
RETURN ON EQUITY



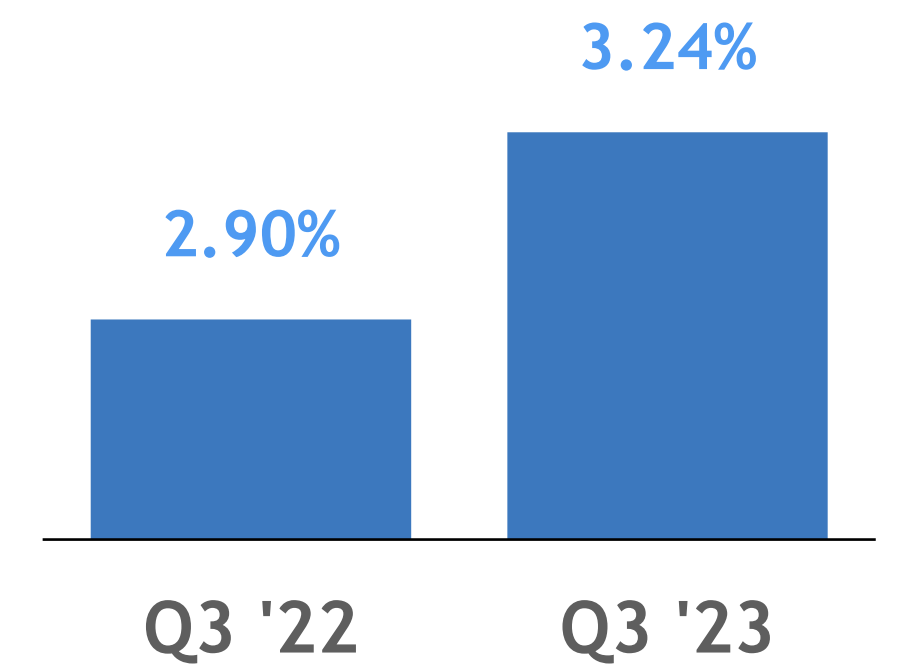
FACILITY TRANSACTION VOLUME



TOTAL REVENUES



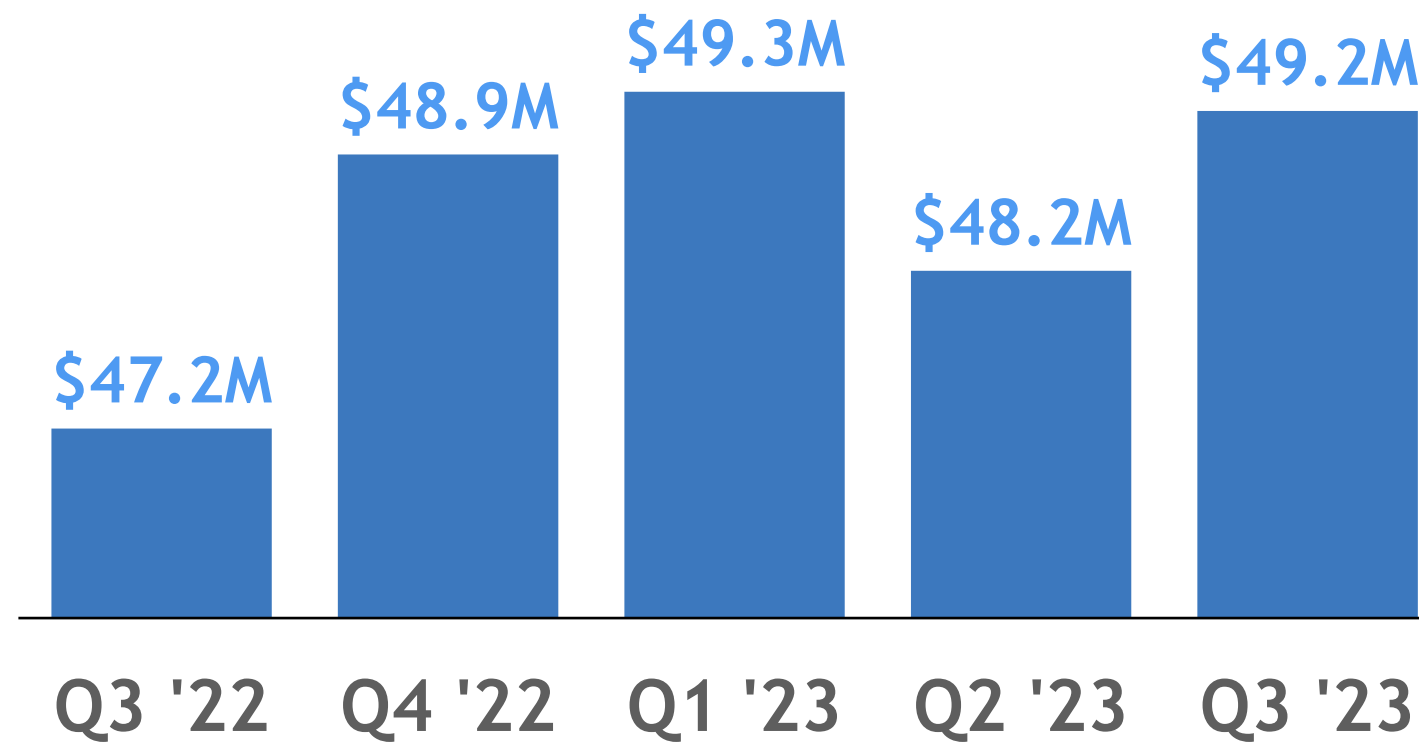
NET INTEREST MARGIN



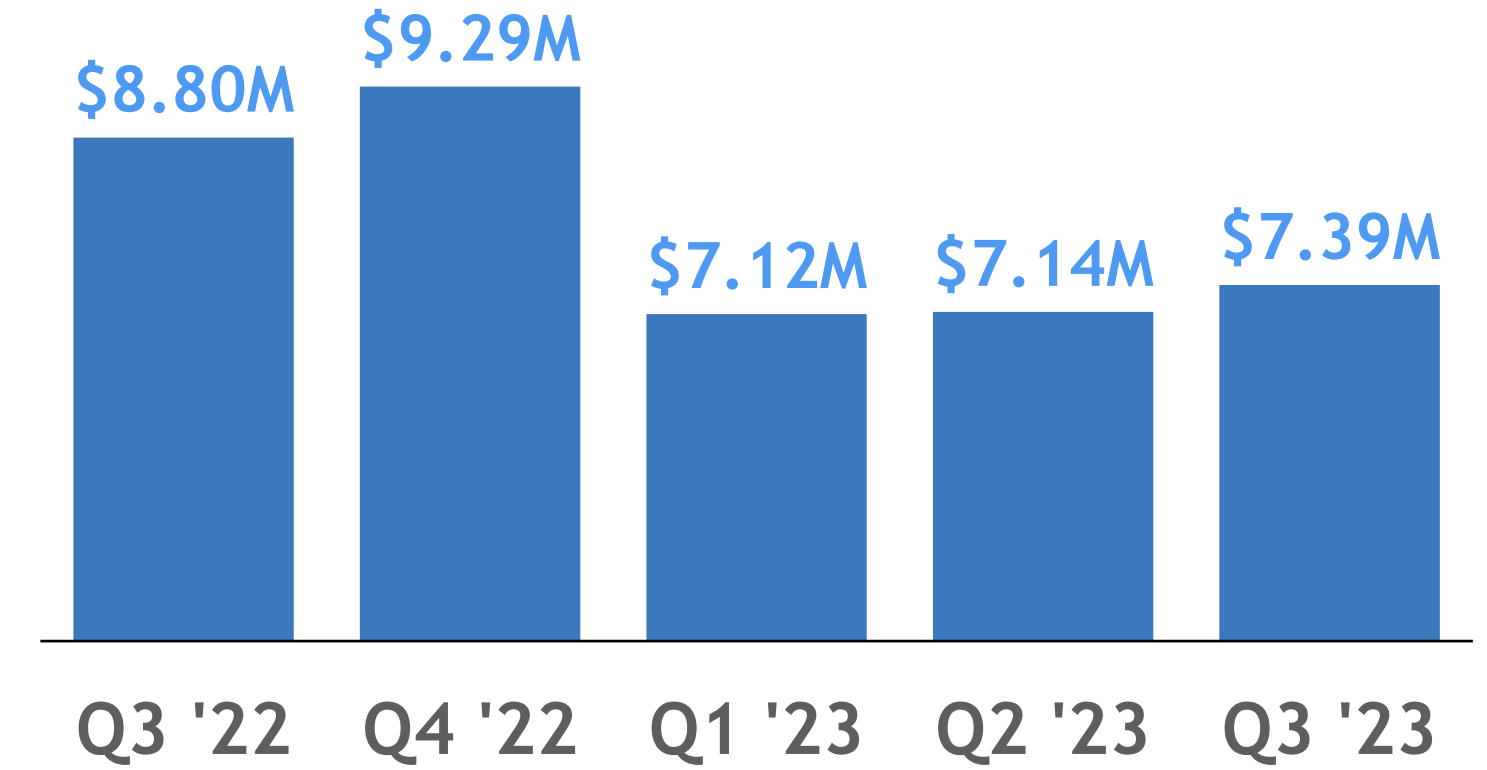
QUARTERLY FINANCIAL PERFORMANCE

- + Revenue improved in 3Q2023 as compared to 2Q2023 primarily a result of an increase in interest-earning assets and higher processing fees
- + Technology initiatives designed to improve operational efficiency and facilitate client acquisition and growth are driving expenses higher and short-term earnings lower while running duplicate production environments

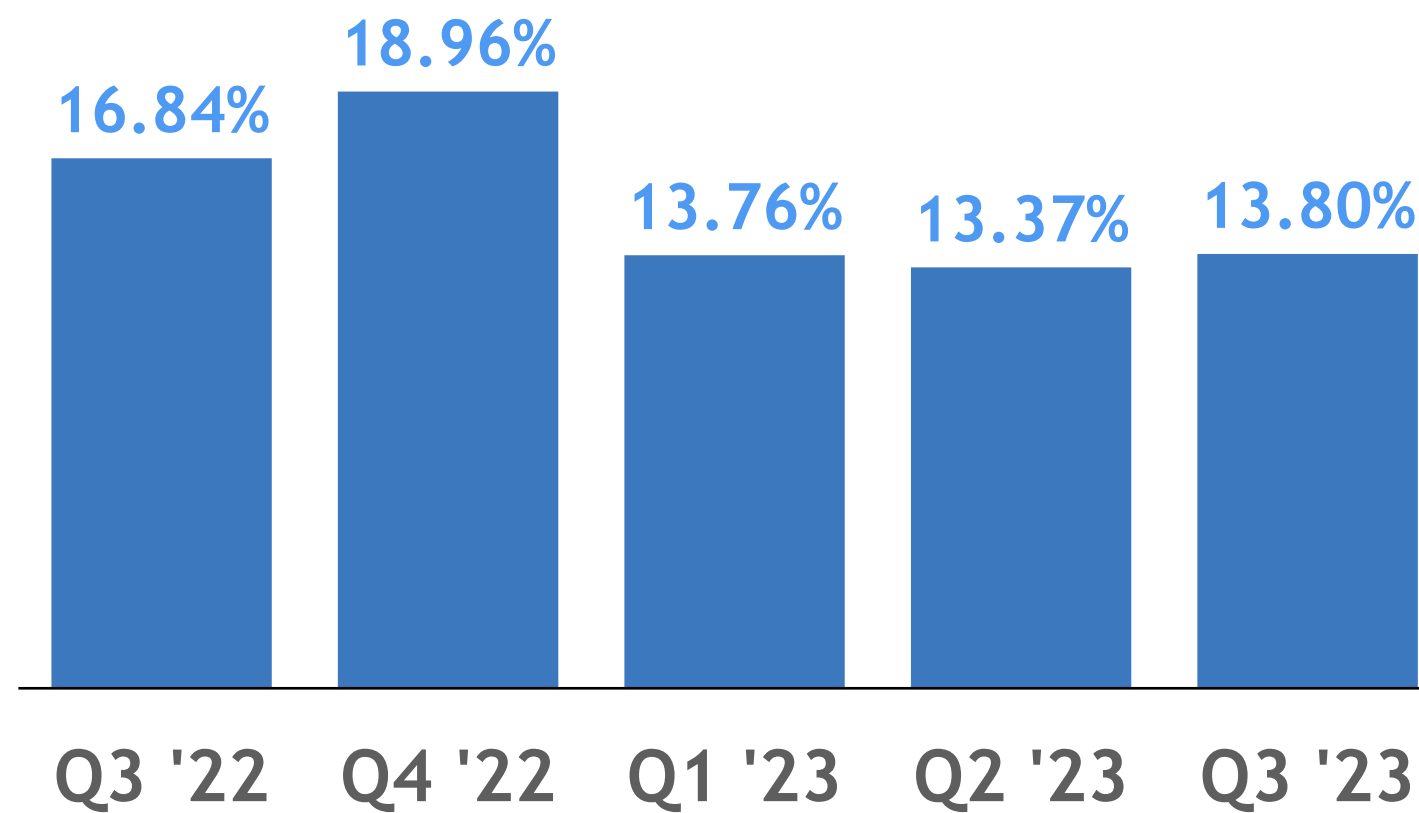
TOTAL REVENUE



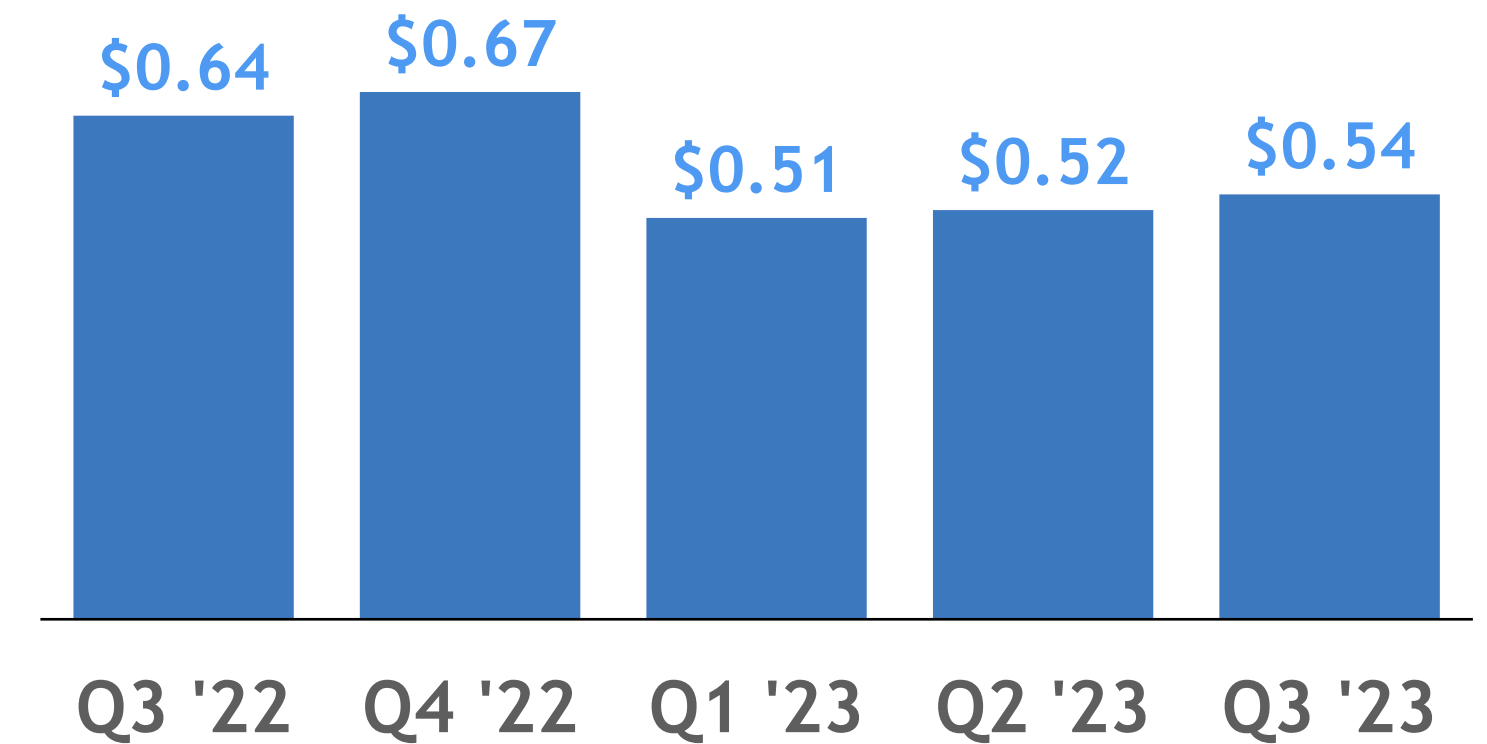
NET INCOME



RETURN ON EQUITY



DILUTED EPS



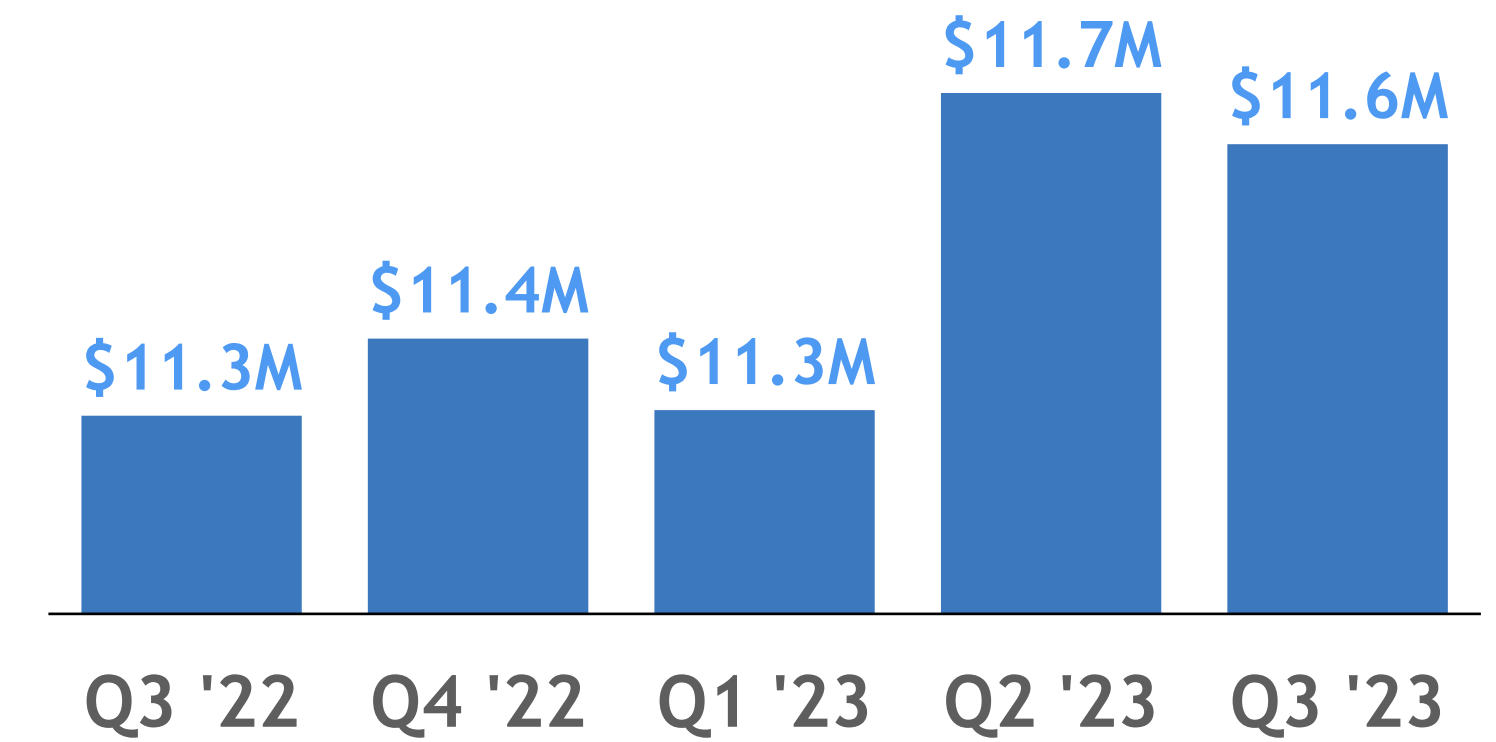
REVENUE & EXPENSES

FINANCIAL FEES

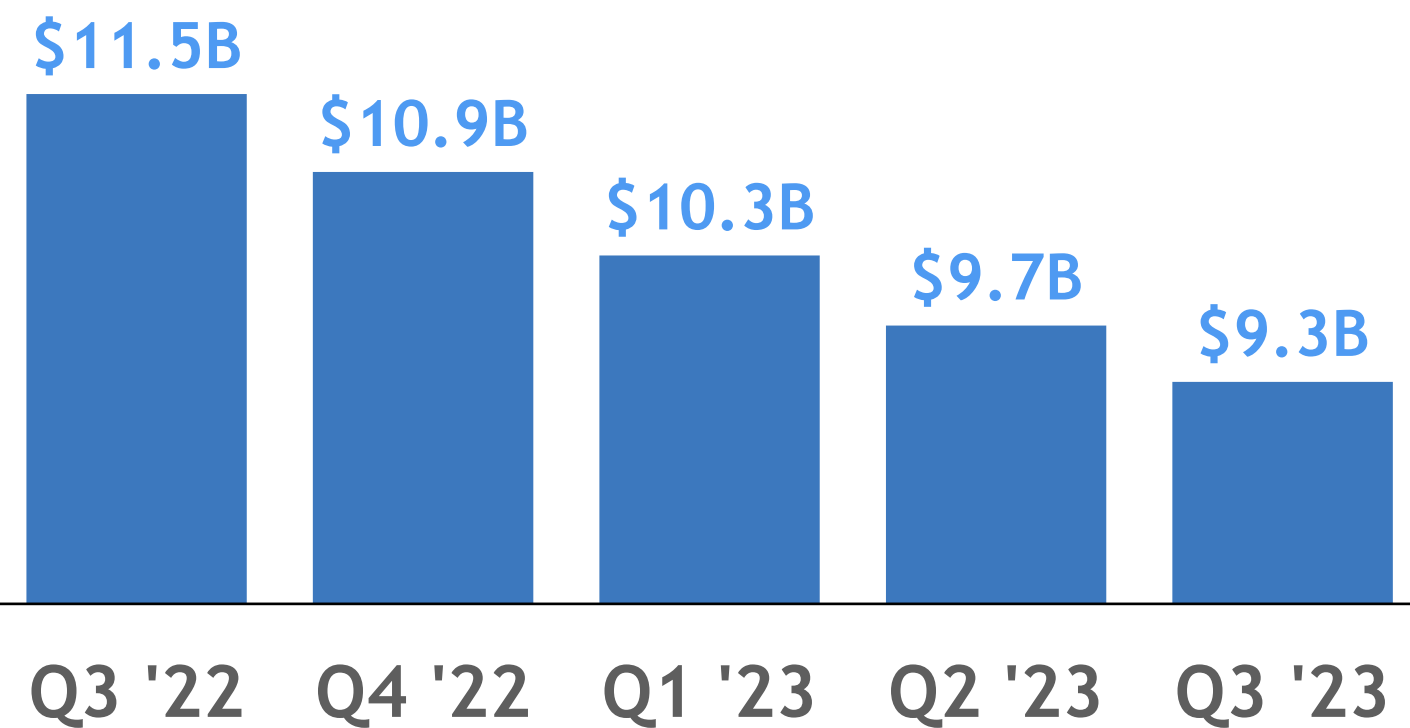
+ Despite a decline in transportation dollar volumes which led to a lower average balance of payments in advance of funding, financial fees were up over the same period last year due to the increase in short-term interest rates

+ Transportation dollar volumes declined due to lower fuel costs and overall freight rates

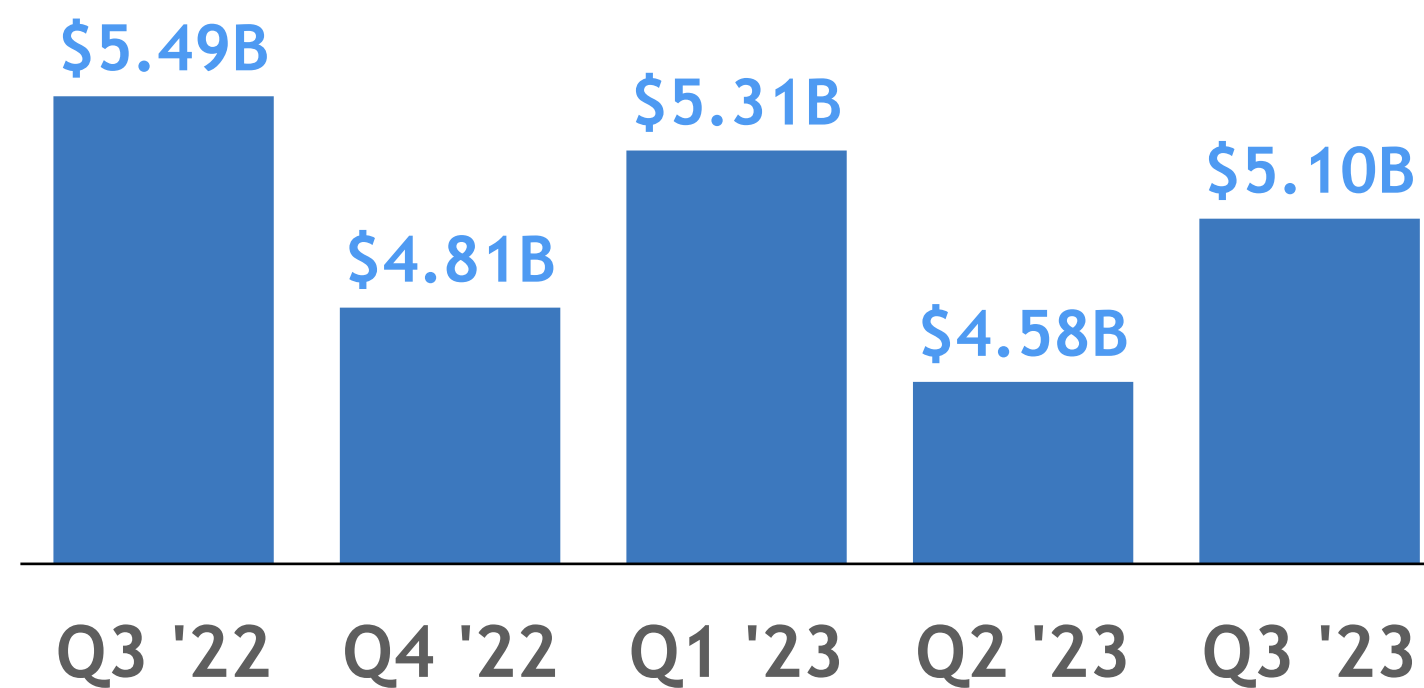
FINANCIAL FEES



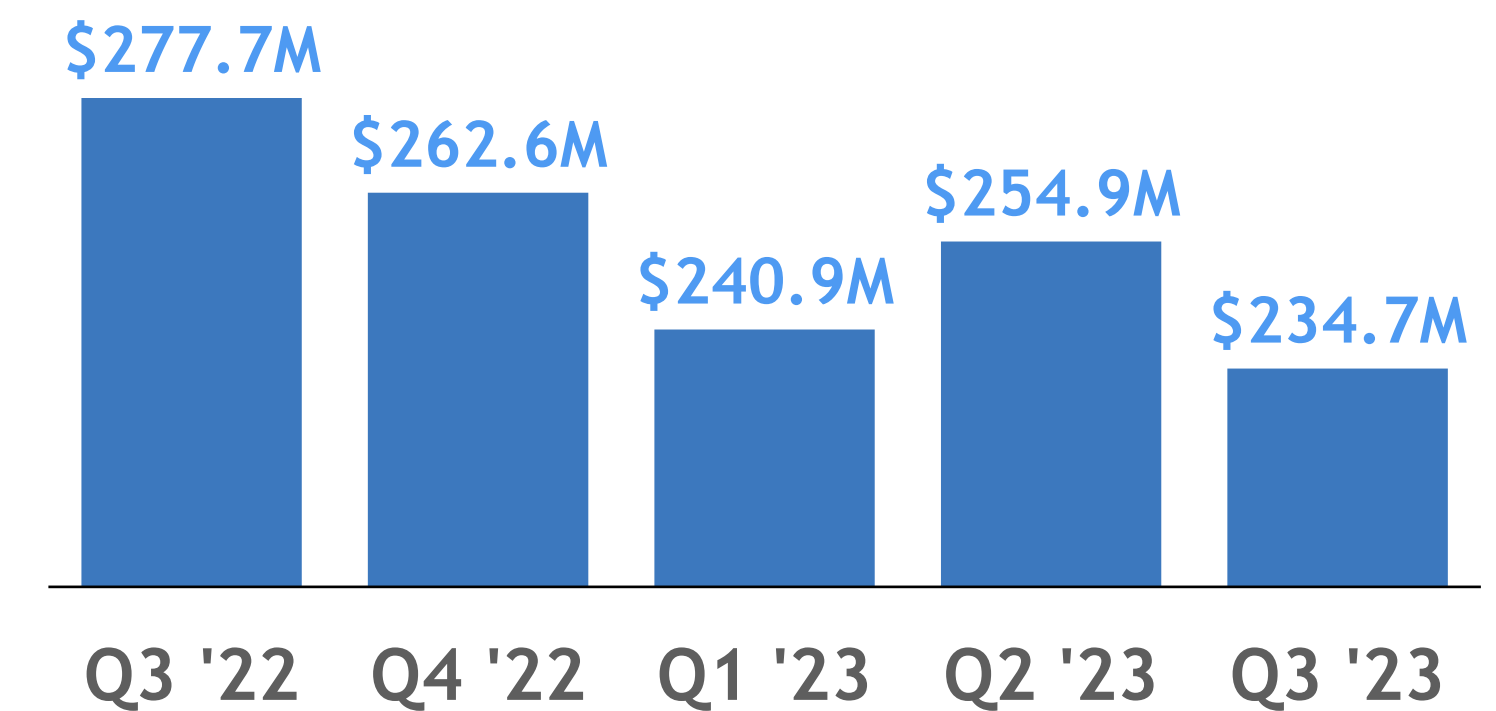
TRANSPORTATION DOLLAR VOLUMES



FACILITY DOLLAR VOLUMES



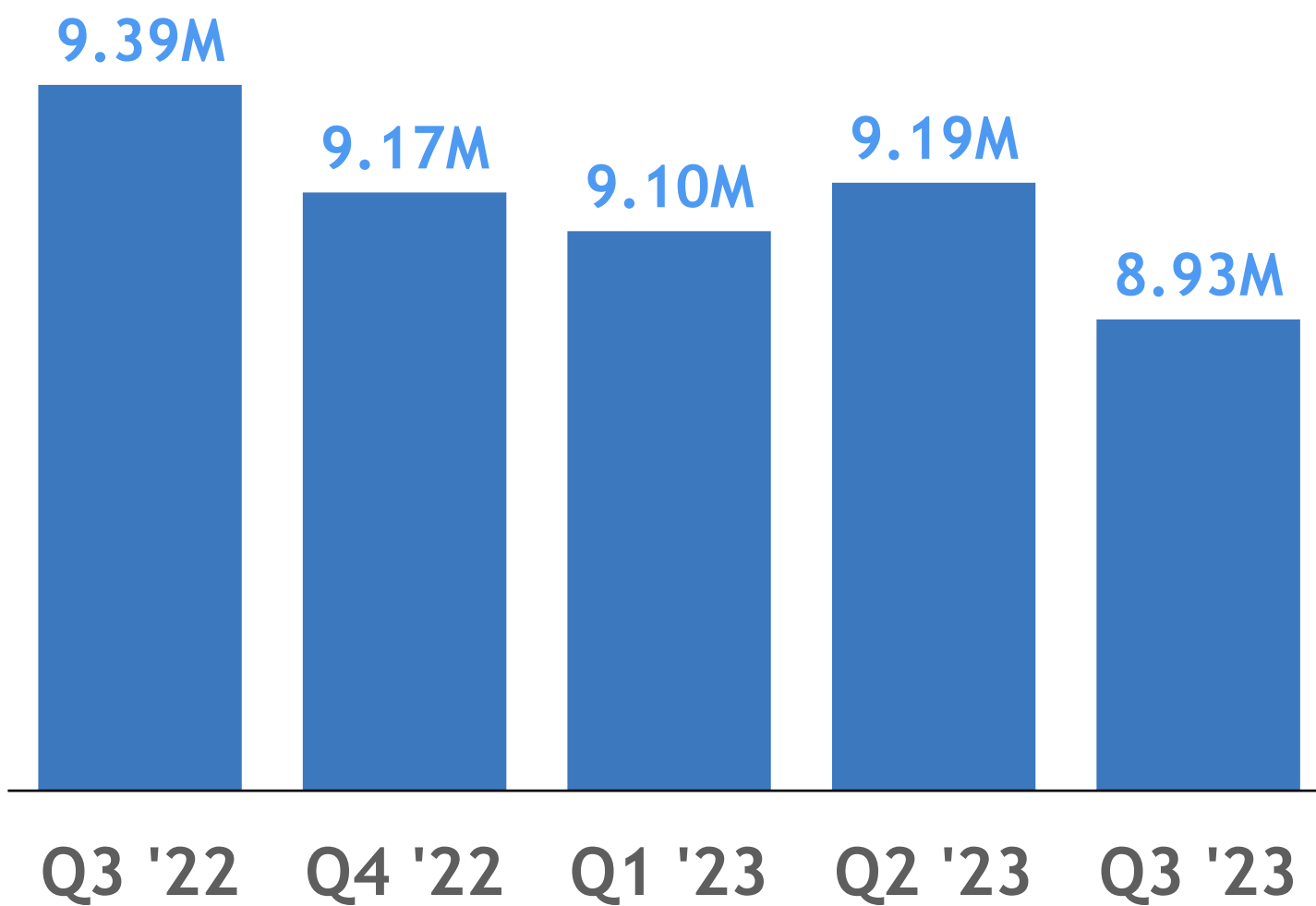
AVERAGE PAYMENTS IN ADVANCE OF FUNDING



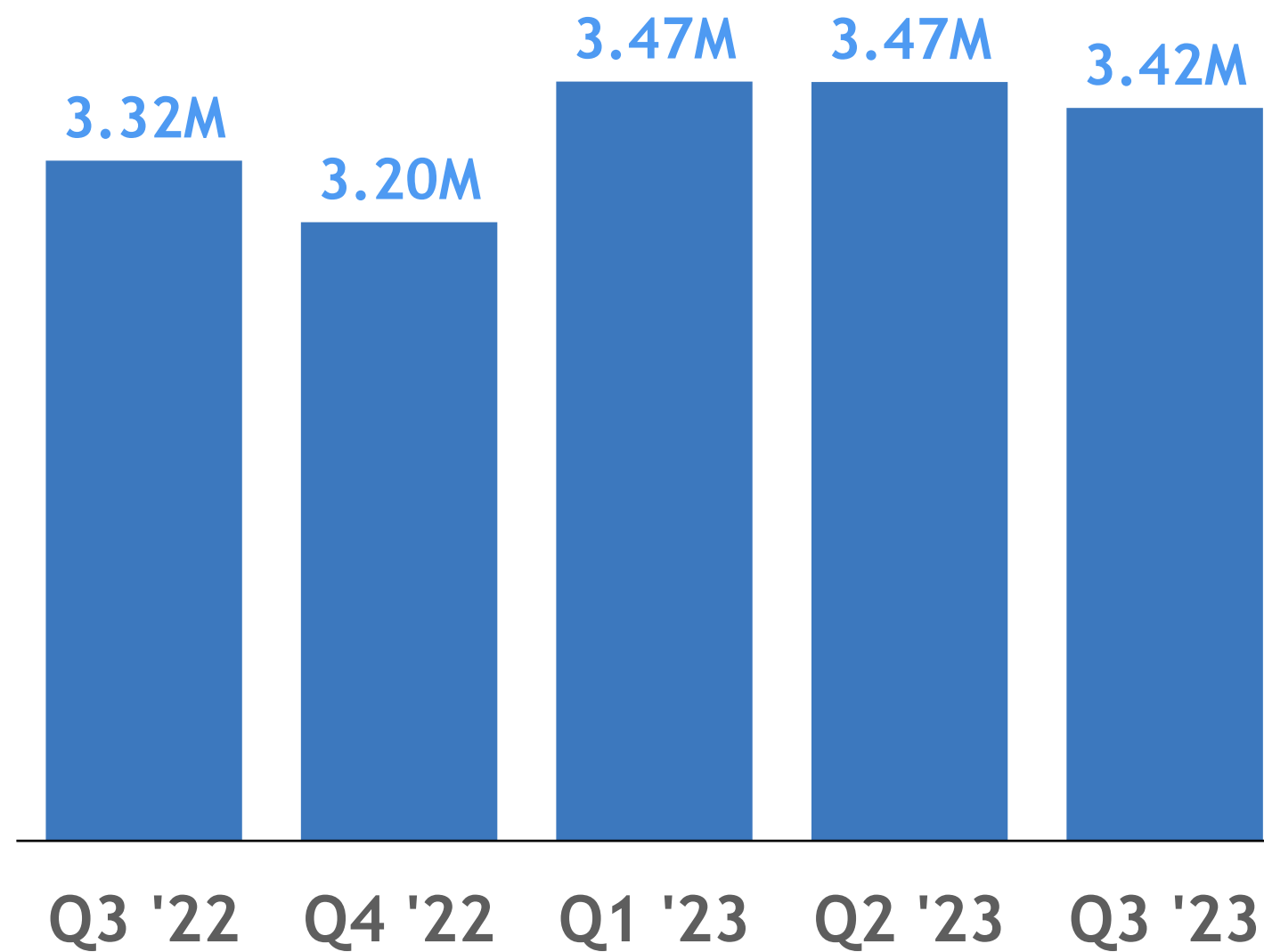
PROCESSING FEES

- + The change quarter to quarter is generally correlated to transportation and facility invoice volumes.
- + Processing fees increased as compared to 3Q 2022 due to an increase in ancillary fees and facility invoice volumes. The Company has experienced recent success in winning facility clients with high transaction volumes.
- + Transportation invoice volumes declined due to the on-going freight recession.

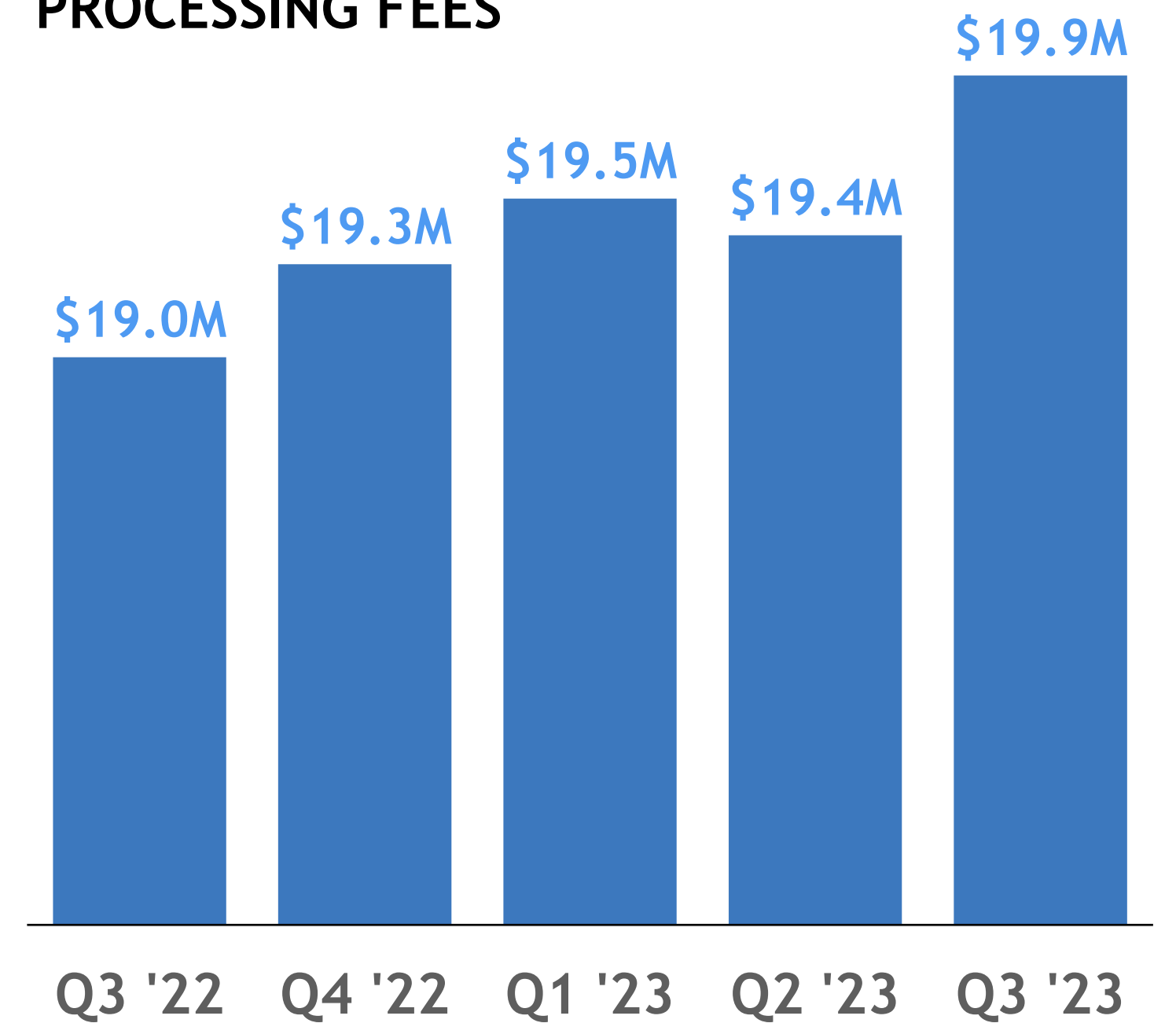
TRANSPORTATION INVOICE VOLUMES



FACILITY INVOICE VOLUMES



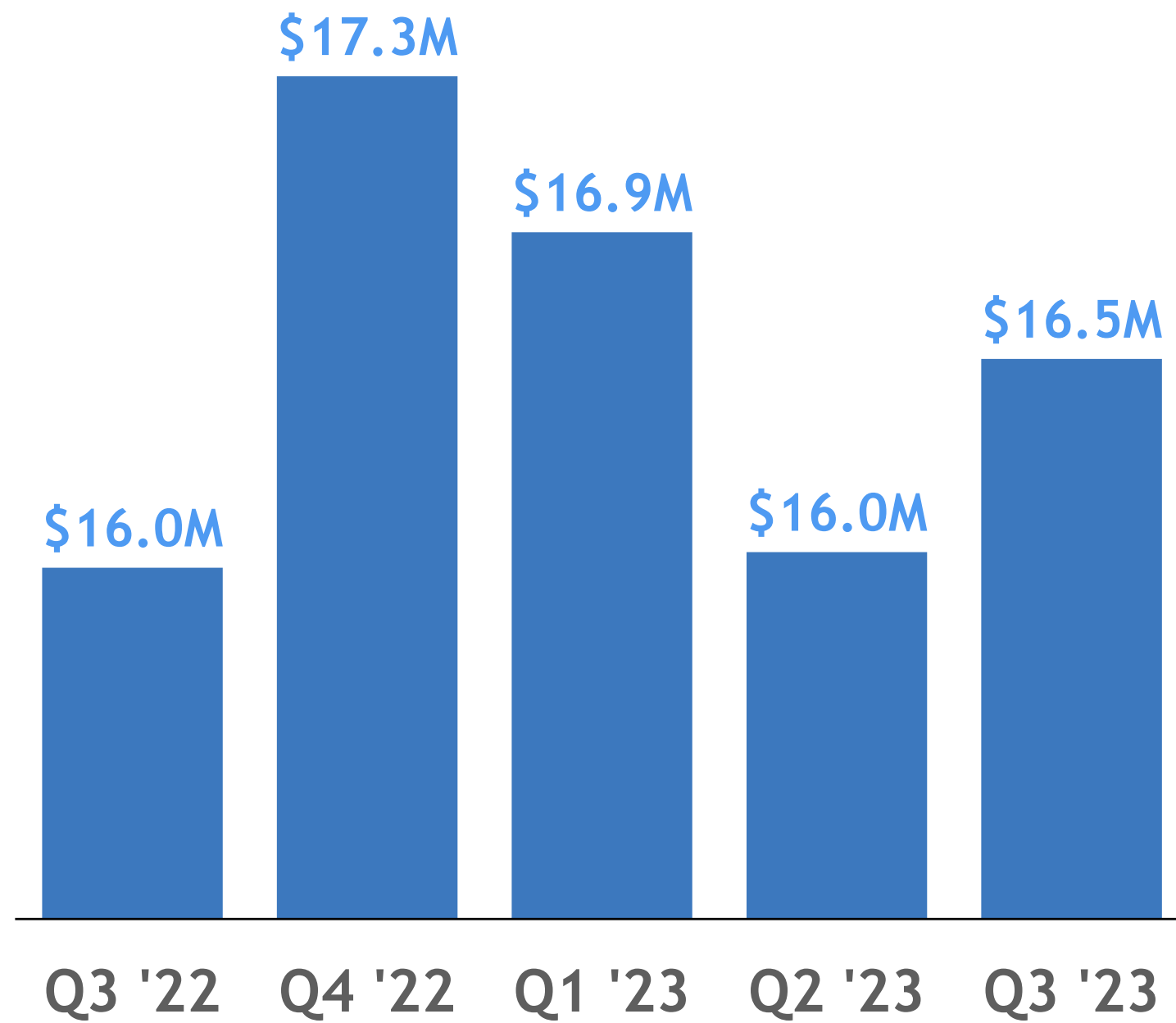
PROCESSING FEES



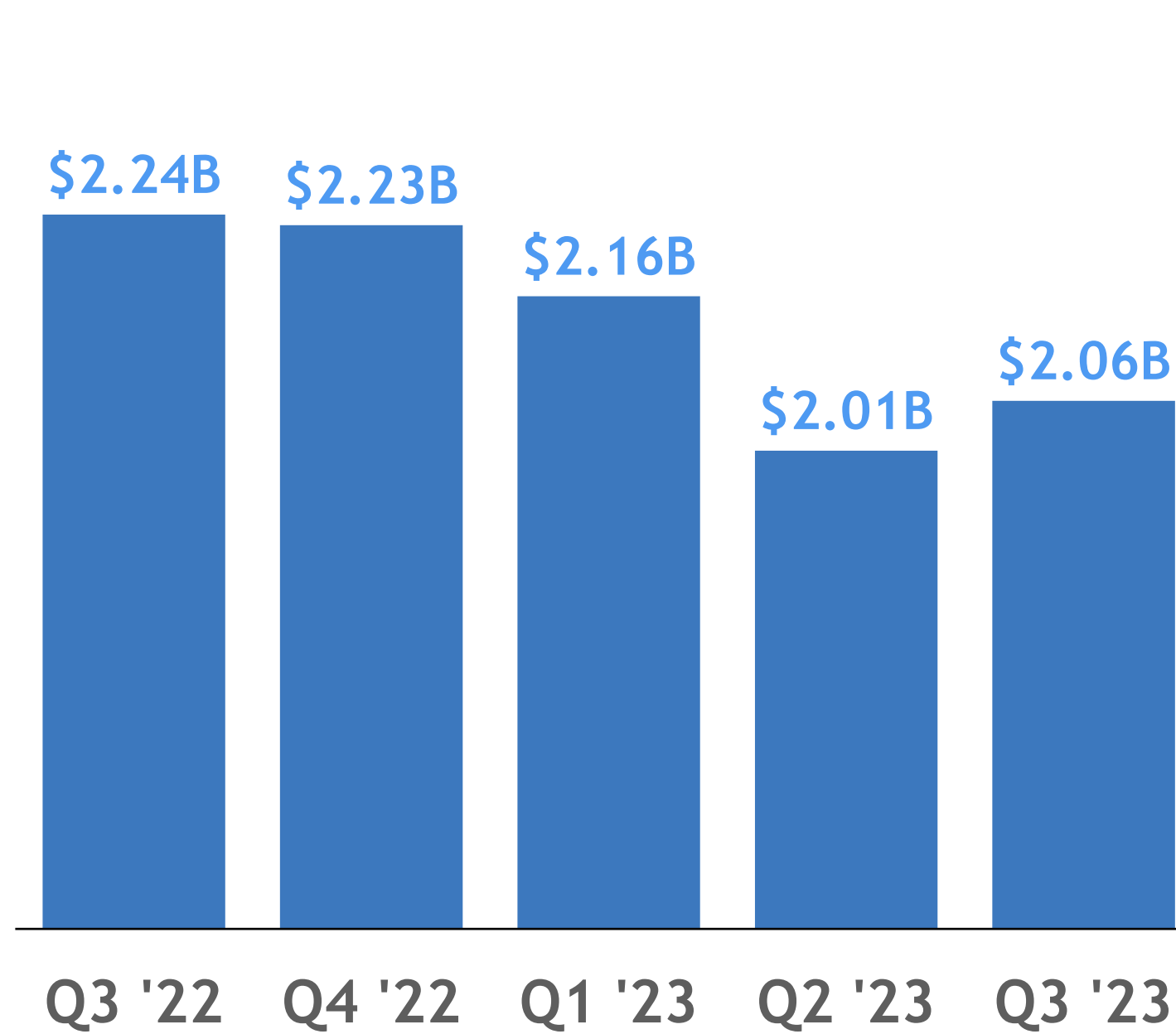
NET INTEREST INCOME

- + The increase in short-term interest rates has had a positive impact on net interest income and margin, jumping from 2.90% during 3Q 2022 up to 3.24% in 3Q 2023.
- + Average interest-earning assets have declined as compared to the third quarter of 2022 as a result of a decrease in payment float generated from transportation clients due to a decline in freight rates and a decrease in deposit balances generated from Bank clients.
- + The Company anticipates net interest margin improvement in future quarters as the Company's interest-earning assets, funded by 72.4% noninterest bearing sources, continue to re-price to current market interest rates. In addition, the recent success of winning new facility clients is expected to generate a significant amount of non-interest bearing payment float which can be invested at current market interest rates.

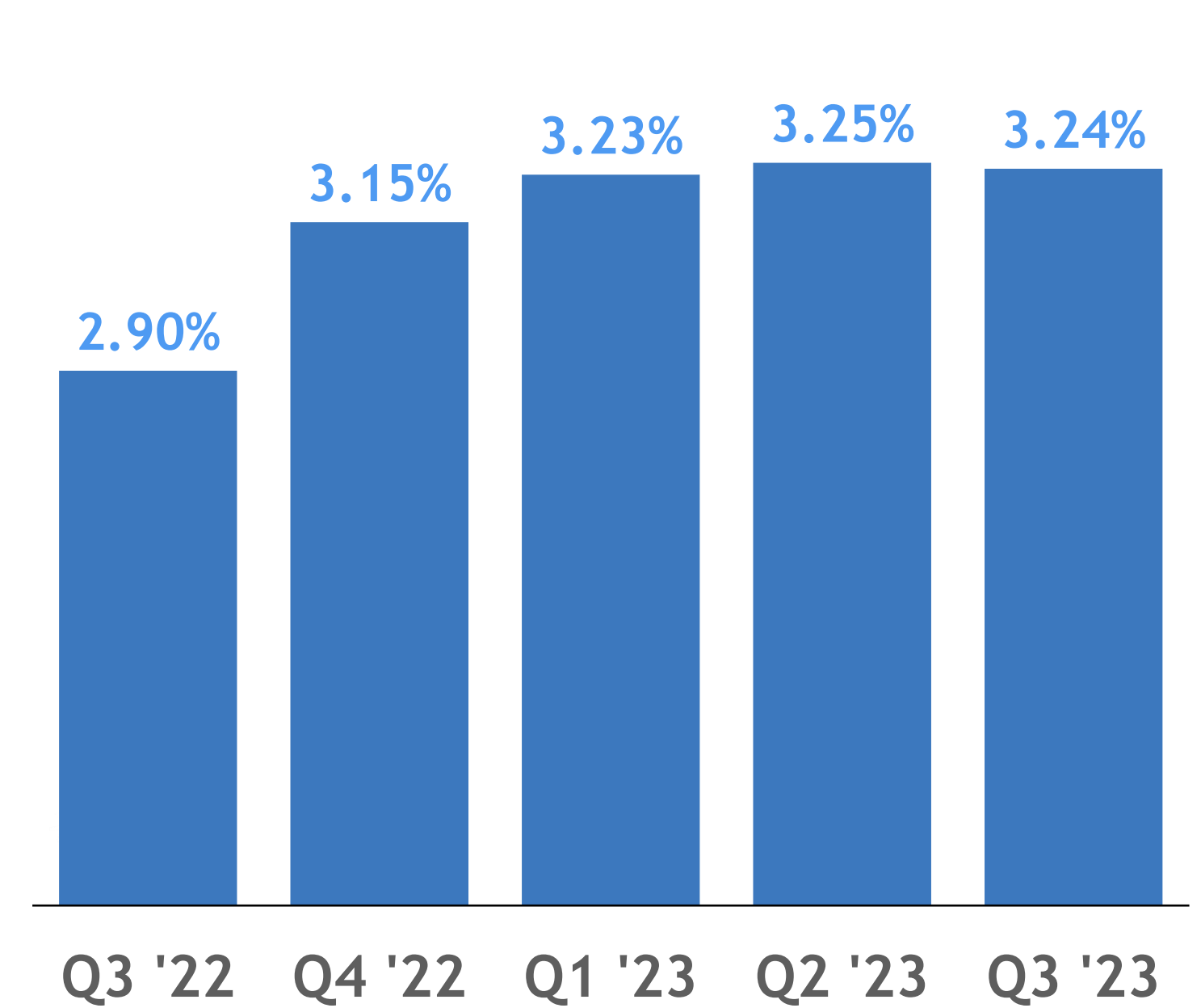
NET INTEREST INCOME



AVERAGE INTEREST-EARNING ASSETS



NET INTEREST MARGIN



OPERATING EXPENSE

- + Salaries and commissions as well as other benefits have increased due to average FTEs being up 8.1% as compared to 3Q 2022, primarily due to technology initiatives.
- + Despite the pension plan being frozen resulting in no service cost, expense is up due to the accounting impact of the decline in plan assets during 2022.
- + Other operating expenses are also elevated as Cass invests in, and transitions to, improved technology which Cass anticipates will result in improved operating leverage in future quarters.

(\$\$ in millions)

Expense	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023
Salaries and commissions	22.0	23.0	22.6	23.6	23.4
Share-based compensation	1.3	2.3	2.0	0.9	0.9
Net periodic pension cost (benefit)	(0.6)	(0.6)	0.1	0.1	0.1
Other benefits	4.3	4.0	5.3	4.8	5.2
Total personnel expense	27.0	28.7	30.0	29.4	29.6
Occupancy expense	1.0	0.9	0.9	0.9	0.9
Equipment expense	1.6	1.7	1.7	1.7	1.8
Other expense	6.7	6.5	7.8	7.3	7.8
Total operating expense	36.3	37.8	40.4	39.3	40.1

BALANCE SHEET

LOANS

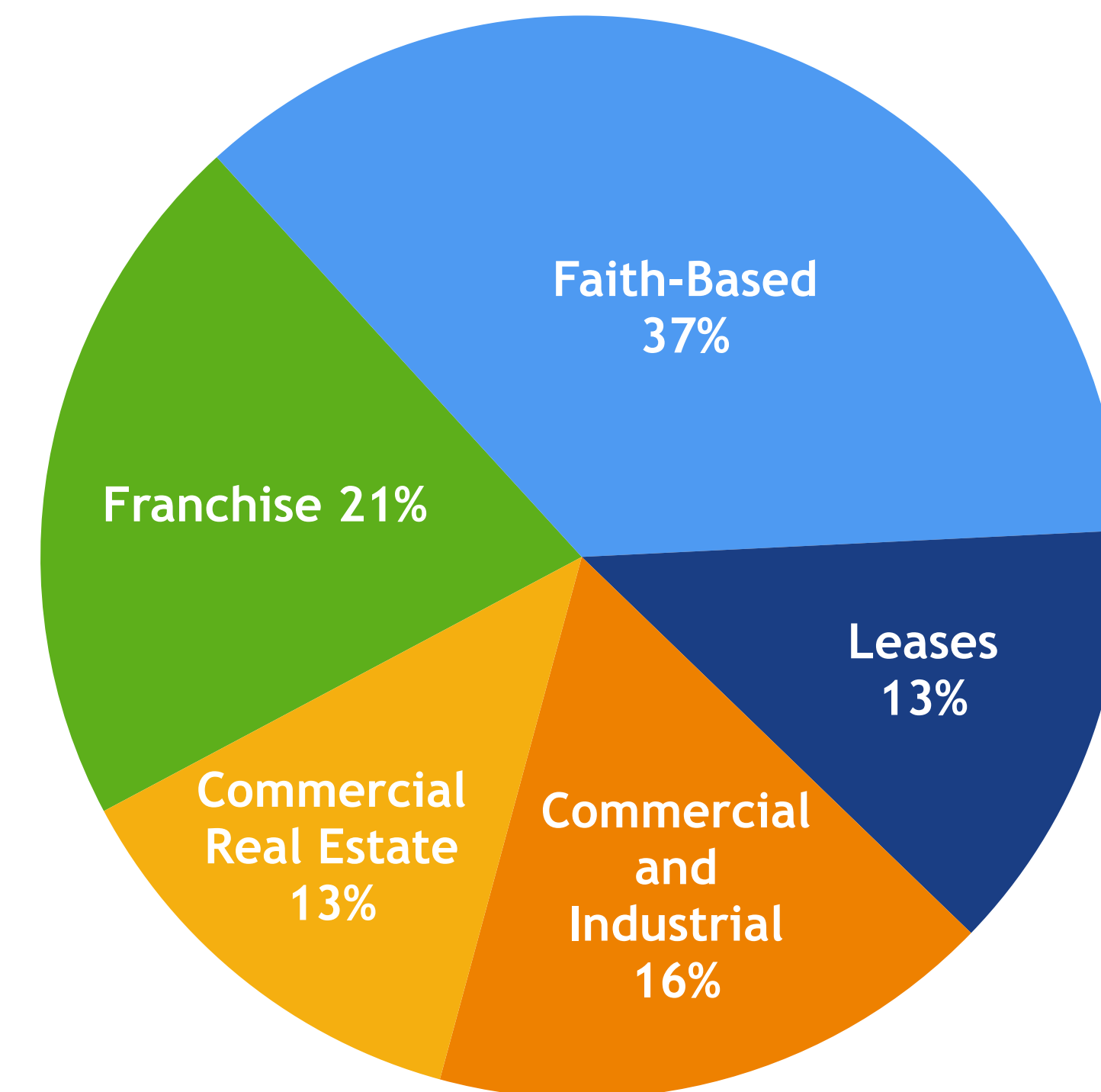
- + Cass has opted to be more selective in booking new loans as a result of the decline in deposits during the first half of 2023, focusing solely on new client relationships.
- + Cass has not incurred a loan charge-off since 2015

(\$\$ in millions)

Portfolio Composition	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
Franchise	230.9	223.3	223.7	224.6	221.8
Faith-Based	373.4	395.3	386.2	386.1	385.4
Leases	136.0	160.7	145.0	134.2	127.7
Other C&I	172.4	177.6	180.2	175.3	167.9
Other CRE	124.4	126.0	135.3	135.6	136.8
Ending Loans	1,037.1	1,082.9	1,070.4	1,055.8	1,039.6

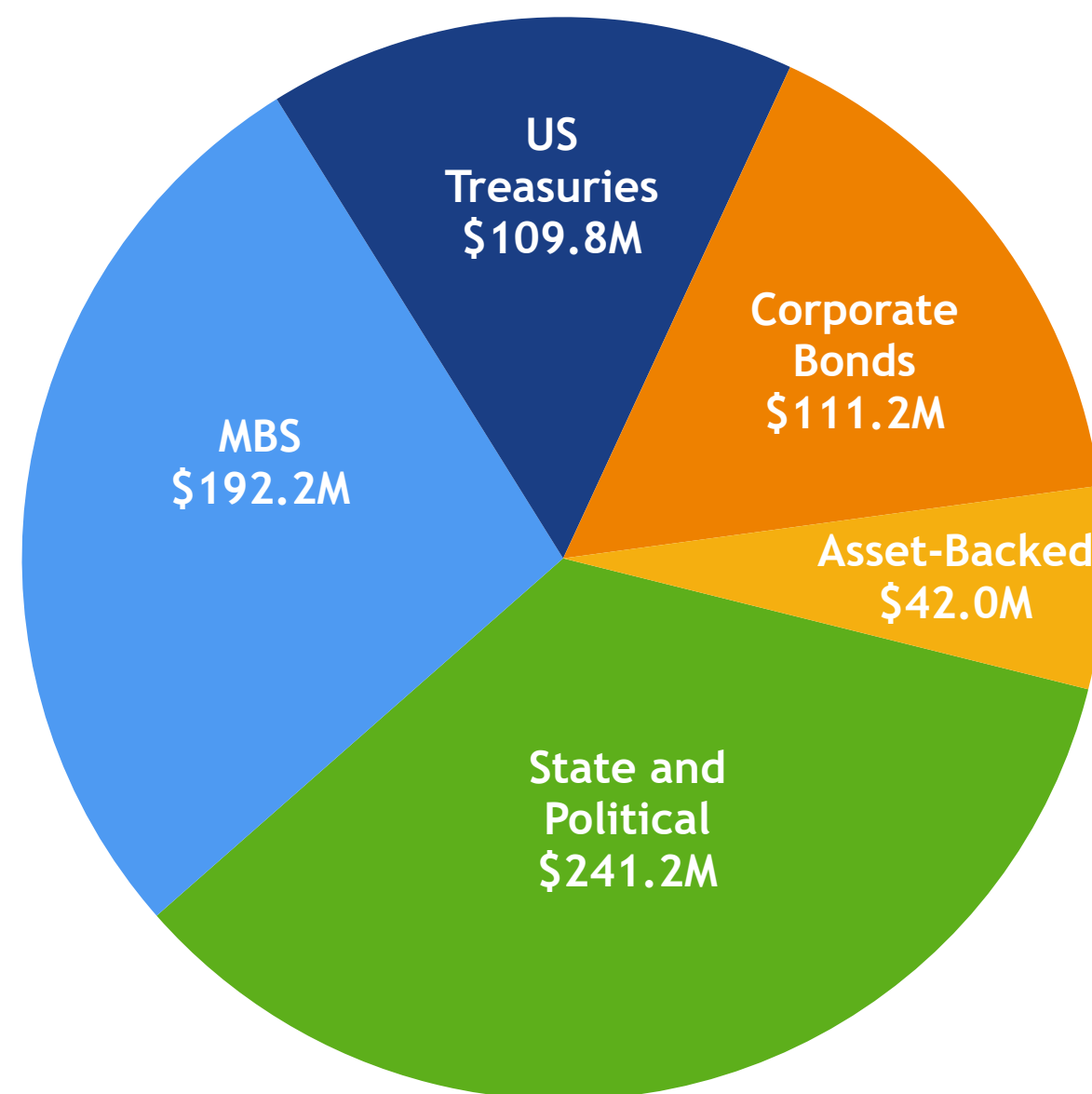
Loan Yield	4.03%	4.37%	4.61%	4.82%	4.88%
ACL/Loans	1.26%	1.25%	1.24%	1.25%	1.28%
Net Charge-Offs	—	—	—	—	—
Non-Performing Loans/Loans	—	0.11%	—	—	—

PORTFOLIO COMPOSITION
9/30/23



INVESTMENT PORTFOLIO COMPOSITION

PORTFOLIO COMPOSITION
(BOOK VALUE)

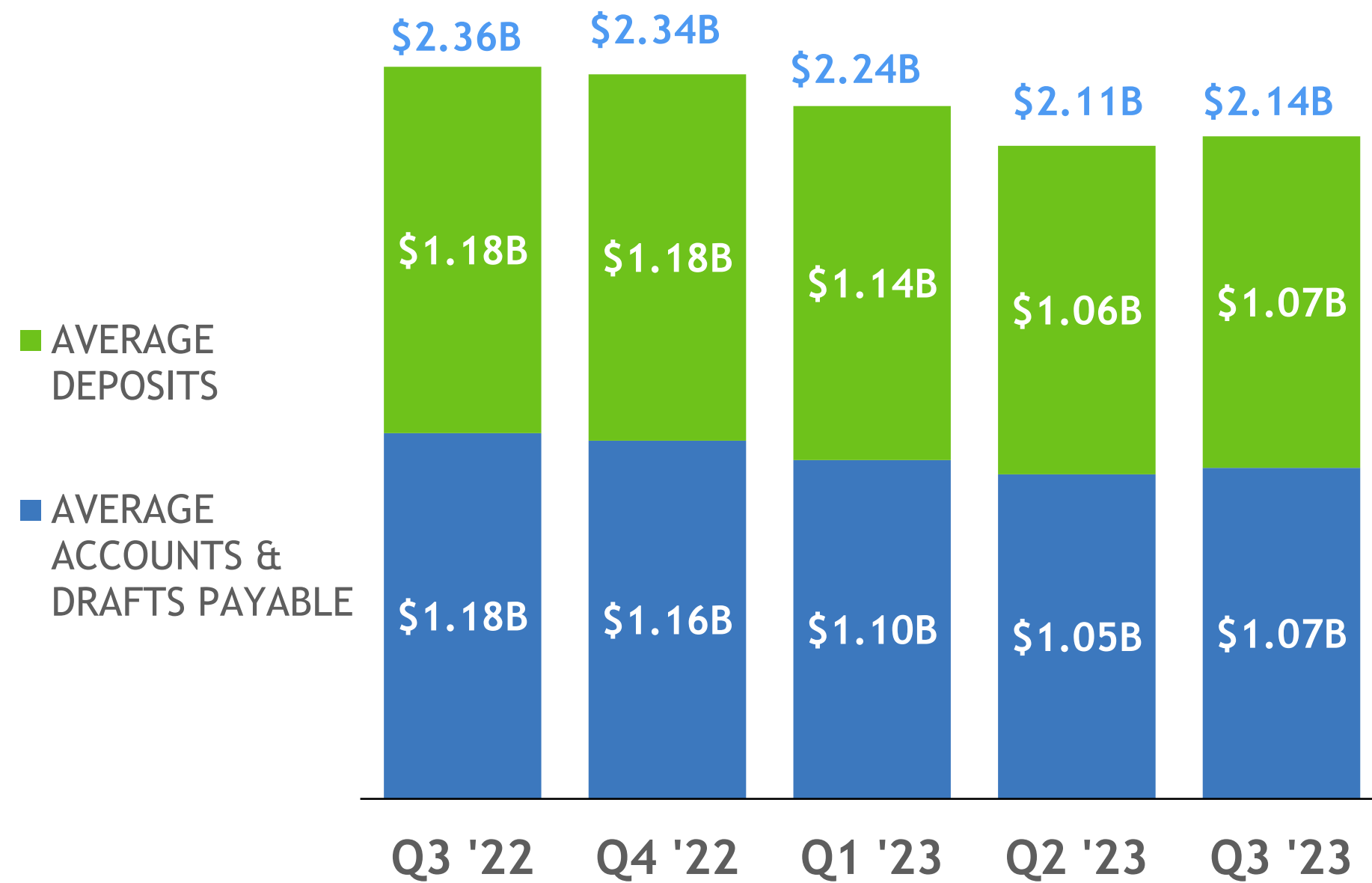


- + All investment securities are classified as available-for-sale. The overall weighted-average repricing term is 4.0 years and the average yield for 3Q2023 was 2.62%. The portfolio had unrealized losses of \$80.5 million at September 30, 2023 resulting in a total fair value for the portfolio of \$615.9 million.
- + All of the \$109.8 million of U.S. Treasury bonds mature by July 31, 2024.
- + 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 \$111.2 million portfolio of high-quality corporate bonds, \$57.0 million are floating rate.
- + The mortgage-backed securities portfolio has an estimated average life of 5.2 years.
- + 99% of the municipal securities are an investment grade of “A” or higher.

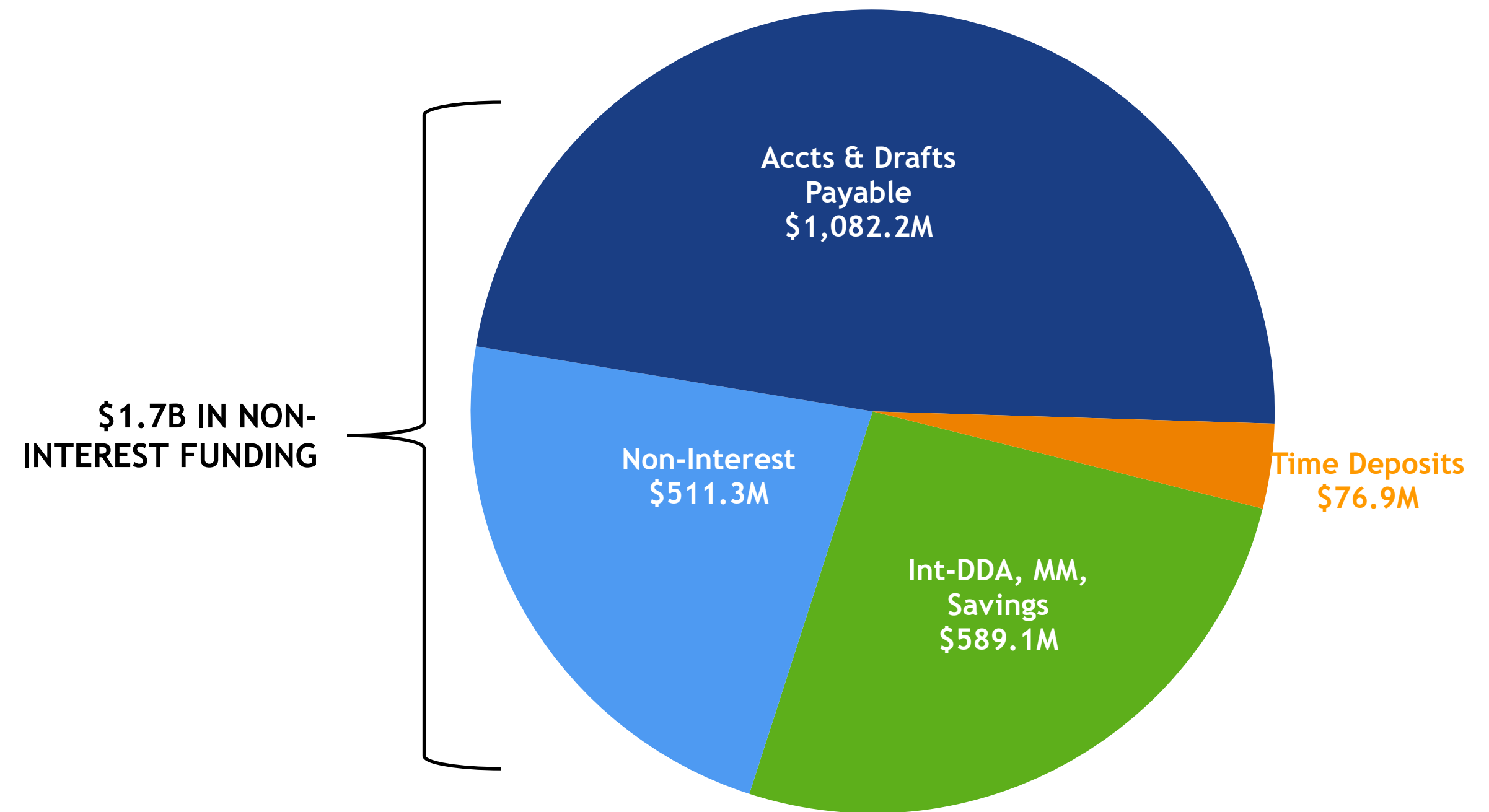
FUNDING

- + For 3Q 2023, 72.4% of average funding was non-interest bearing, a strategic advantage in current rate environment
- + The Company experienced deposit attrition during the first half of 2023 as larger commercial clients moved their funds to higher interest rate alternatives outside of Cass Commercial Bank. Average deposits improved during the third quarter.
- + Payment float has declined from 3Q2022 due to lower fuel costs and overall freight rates but was up compared to 2Q2023.

AVERAGE DEPOSITS AND ACCOUNTS & DRAFT 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 third quarter of 2023 was 1.72%.
- + 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 \$208 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

- + Repurchased 73,272 shares of Company stock during 3Q2023
- + Maintain 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

Tier 1 leverage ratio at 9/30/23	10.61%
Common equity tier 1 risk-based ratio at 9/30/23	14.53%
Tier 1 risk-based ratio at 9/30/23	14.53%
Total risk-based ratio at 9/30/23	15.30%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) HIGHLIGHTS

During March 2023, we published our annual 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

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

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

Vice President - CassPay

Mark A. Campbell

Senior Vice President

James M. Cavellier

Executive Vice President and
Chief Information Officer

Dwight D. Erdbruegger

President, Cass Commercial Bank

Carl N. Friedholm

Vice President and General Manager -
Telecom Expense Management

Nicole M. Jennings

Vice President - Internal Audit

Teresa D. Meares

Vice President and General Manager -
Waste Expense Management

Ross M. Miller

Vice President and General Manager -
TouchPoint

Sean M. Mullins

Vice President - Infrastructure,
Security, and Risk

Michael J. Normile

Executive Vice President and
Chief Financial Officer

Christi A. Reiter

Vice President - Human
Resources

Martin H. Resch

President and
Chief Executive Officer

Jeanne M. Scannell

Chief Credit Officer - Cass
Commercial Bank

Matthew S. Schuckman

Executive Vice President, General
Counsel, and Corporate Secretary

Anthony G. Urban

Executive Vice President -
Transportation Information Services

Todd J. Wills

Senior Vice President and General
Manager - Utility Expense Management

SHAREHOLDER INFORMATION

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www.cassinfo.com

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

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SHAREHOLDER ONLINE INQUIRIES

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Thank You for
Your Time

