

# 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 2025 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.  
**\$600M**

Assets  
**\$2.3B**

YTD ROE  
**15.62%**

YTD NI  
**\$17.8M**

YTD % Fees/  
Rev.  
**61.4%**

% AVG NIB  
Funding  
**71.1%**



## 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

**\$107M** TTM  
fee revenue

**\$1.1B**  
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

**1.64%**  
YTD cost of  
deposits

**\$0**  
Charge-offs

# SALE OF TELECOM EXPENSE MANAGEMENT & MANAGED MOBILITY SERVICES (“TEM”) BUSINESS

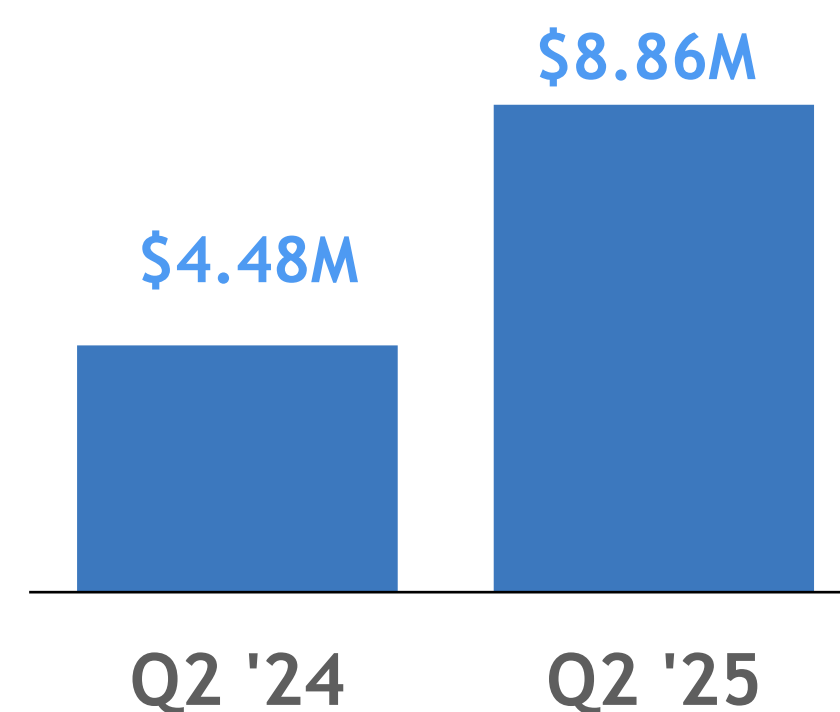
- + On April 7, 2025, the Company signed an Asset Purchase Agreement providing for the sale of its TEM business to Asignet USA Inc for \$18.0 million in cash. The transaction closed on June 30, 2025.
- + During the second quarter of 2025, the Company reported pretax and net income from discontinued operations of \$4.9 million and \$3.7 million, respectively. These amounts include a \$3.6 million pretax gain on sale of the TEM business and \$1.5 million of other non-recurring fee revenue.
- + The Company expects that ongoing consolidated earnings will be neutral from a profitability perspective as the projected net income of the TEM business is expected to be offset by increased interest income from the deployment of the purchase price of \$18.0 million into interest-earning assets and the sale of below market investment securities as discussed later in this presentation.
- + The Company has applied discontinued operations accounting in accordance with FASB Accounting Standards Codification (“ASC”), Topic 205-20, “Presentation of Financial Statements - Discontinued Operations,” to the assets and liabilities being sold related to the Company's TEM Business Unit for all periods presented, as applicable. All financial information in this investor presentation is reported on a continuing operations basis, unless otherwise noted.

# FINANCIAL PERFORMANCE

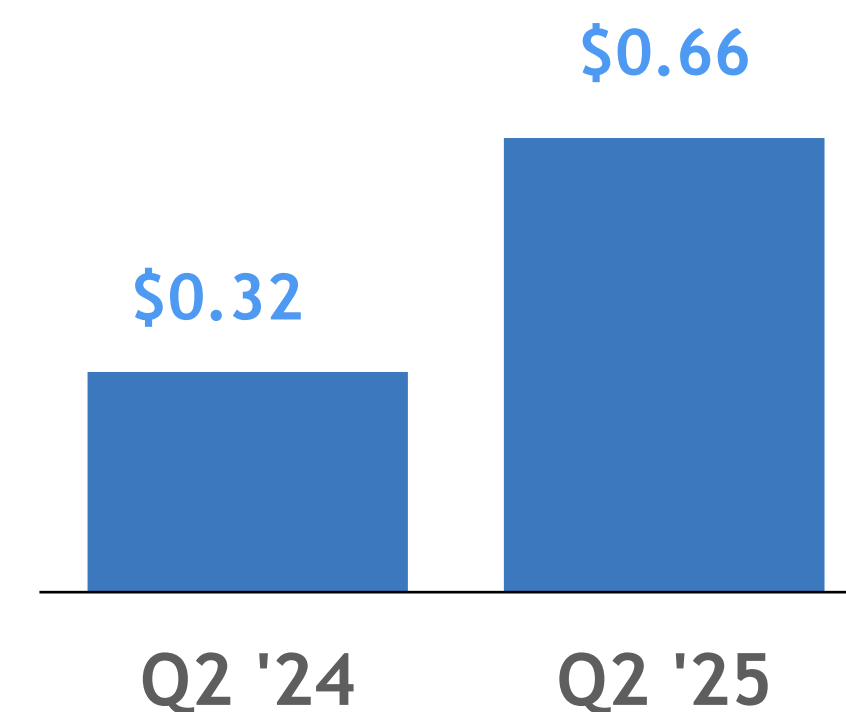
# Q2 2025 FINANCIAL HIGHLIGHTS

- + Net income of \$8.9 million, or \$0.66 per common share.
- + Return on average equity and assets of 15.35% and 1.48%, respectively.
- + Increase in net interest margin to 3.78% from 3.32%.
- + Closed on sale of TEM business resulting in a gain on sale of \$3/6 million, combined with a reduction of intangible assets of \$5.1 million.
- + Sold \$34.0 million of corporate investment securities yielding 2.29% at a pretax loss of \$3.6 million.
- + Repurchased 140,269 shares of Company stock.

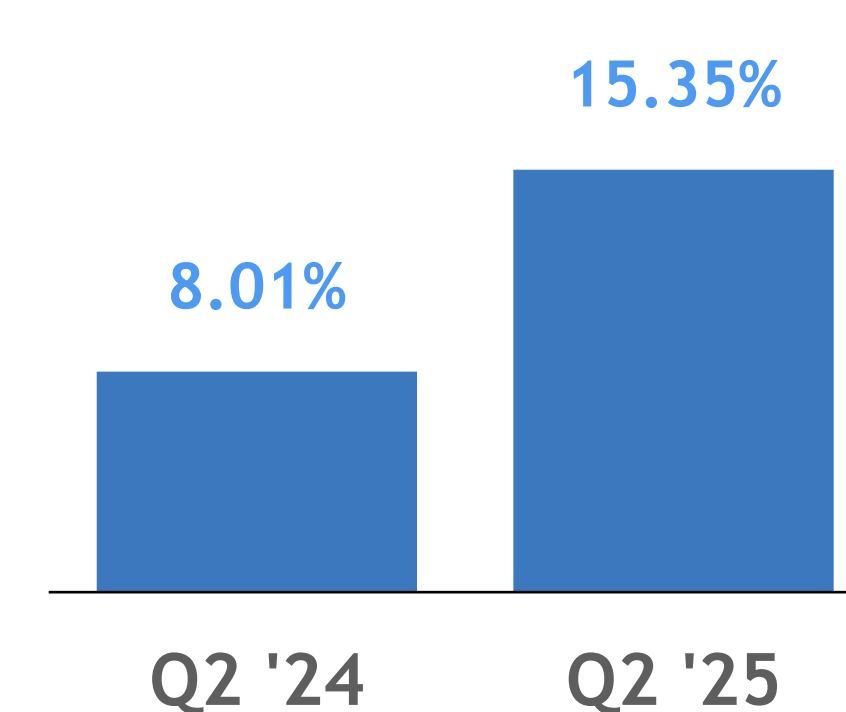
NET INCOME



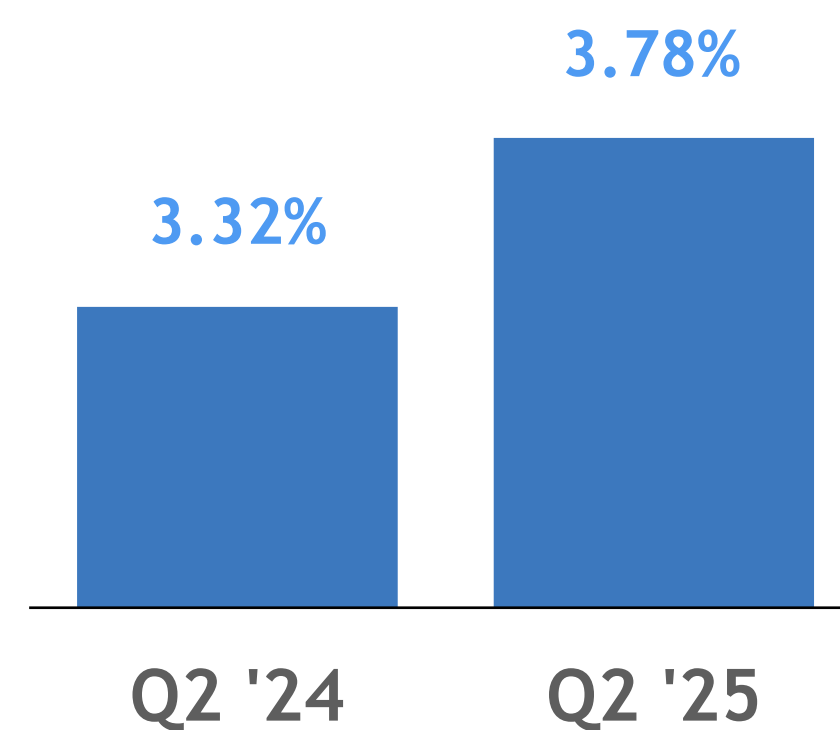
DILUTED EPS



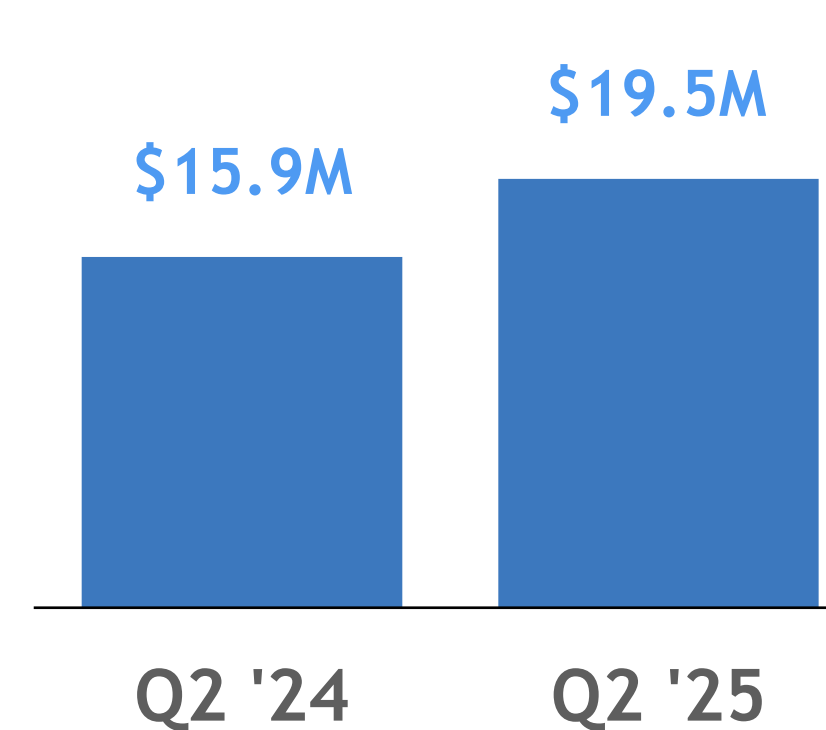
RETURN ON EQUITY



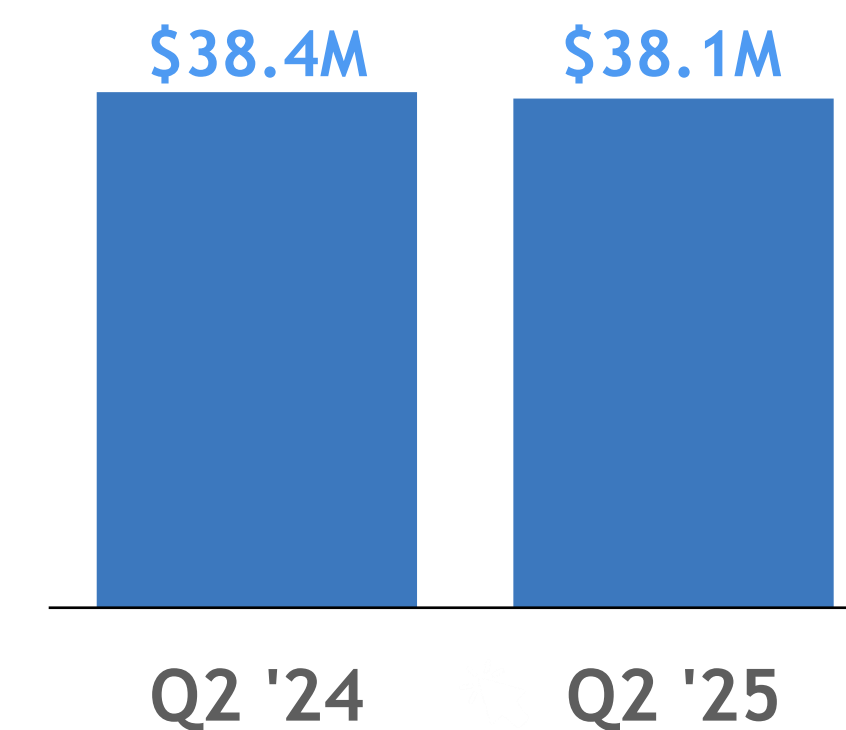
NET INTEREST MARGIN



NET INTEREST INCOME

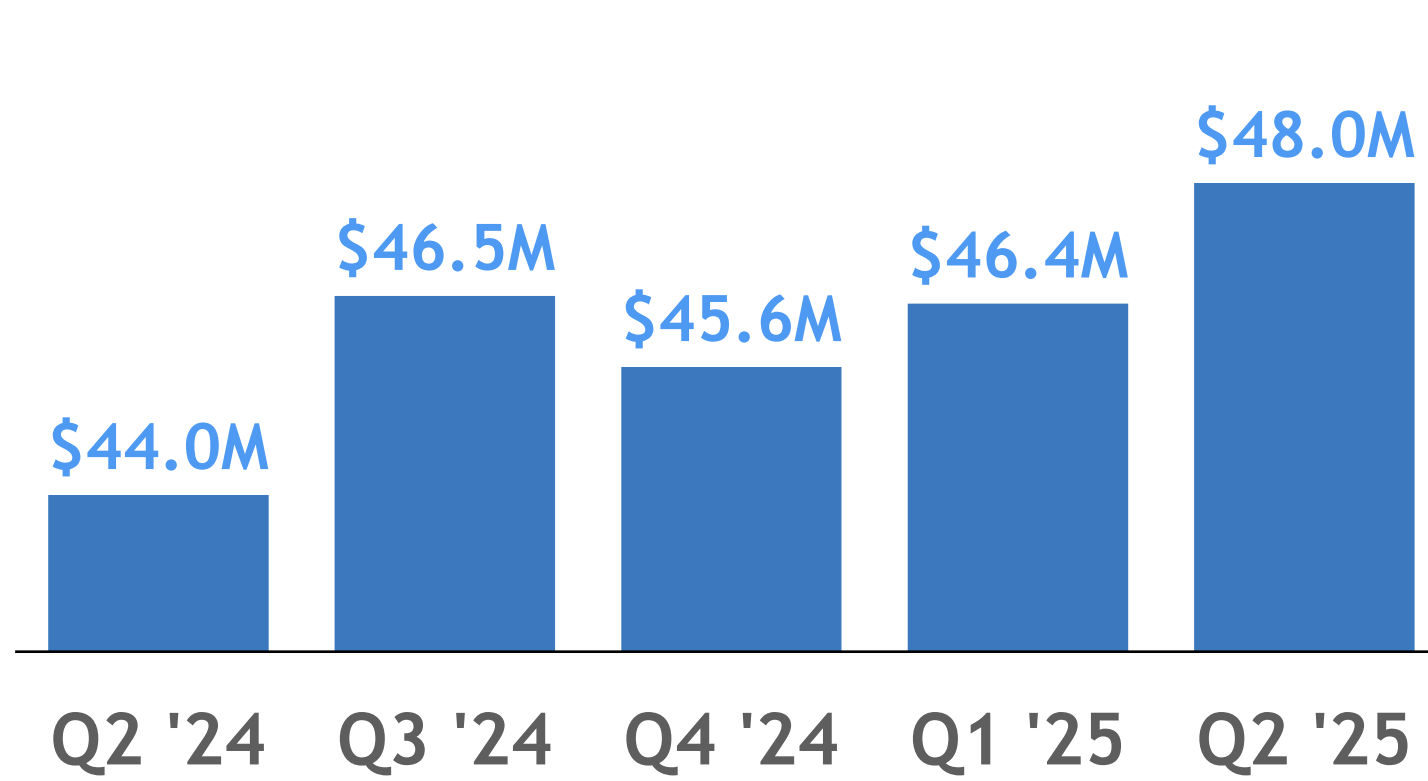


TOTAL OPERATING EXPENSE

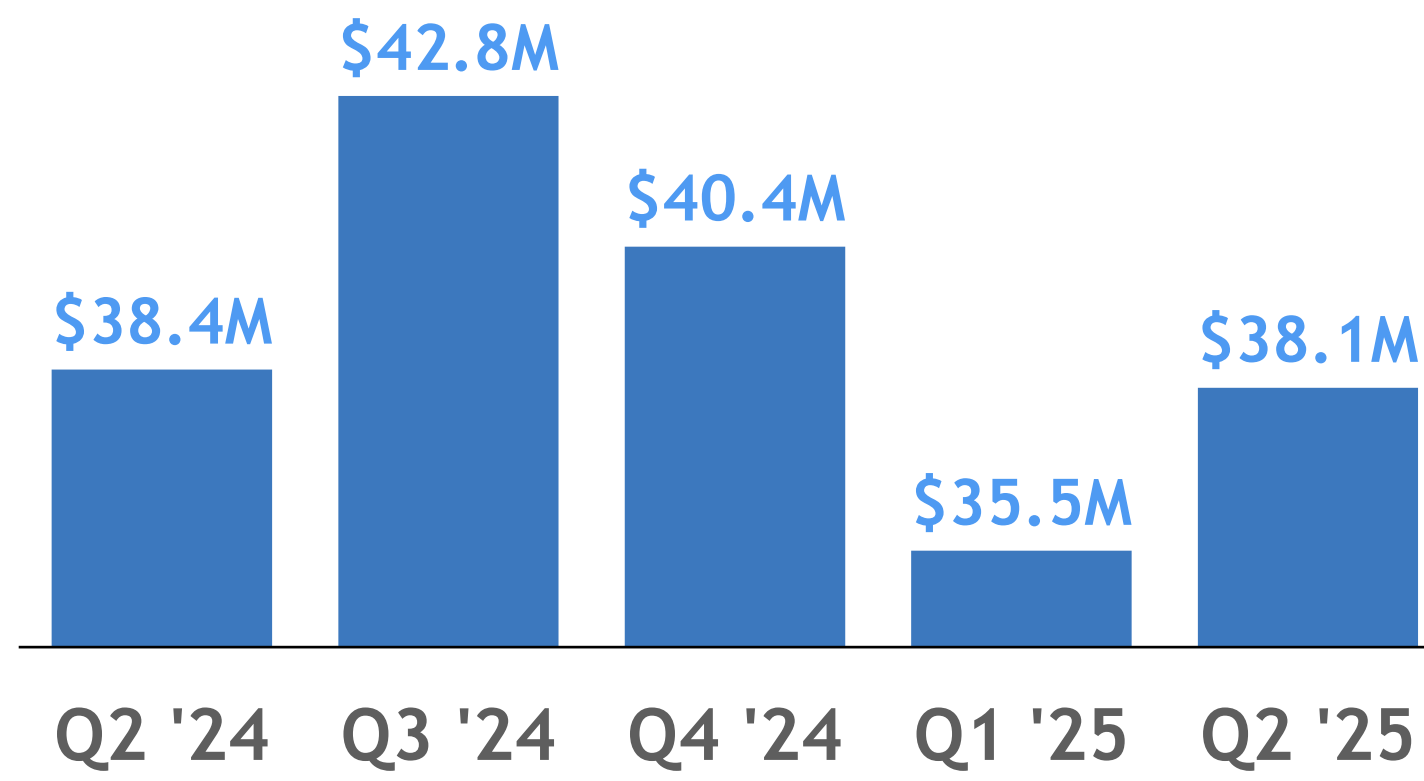


# QUARTERLY FINANCIAL PERFORMANCE

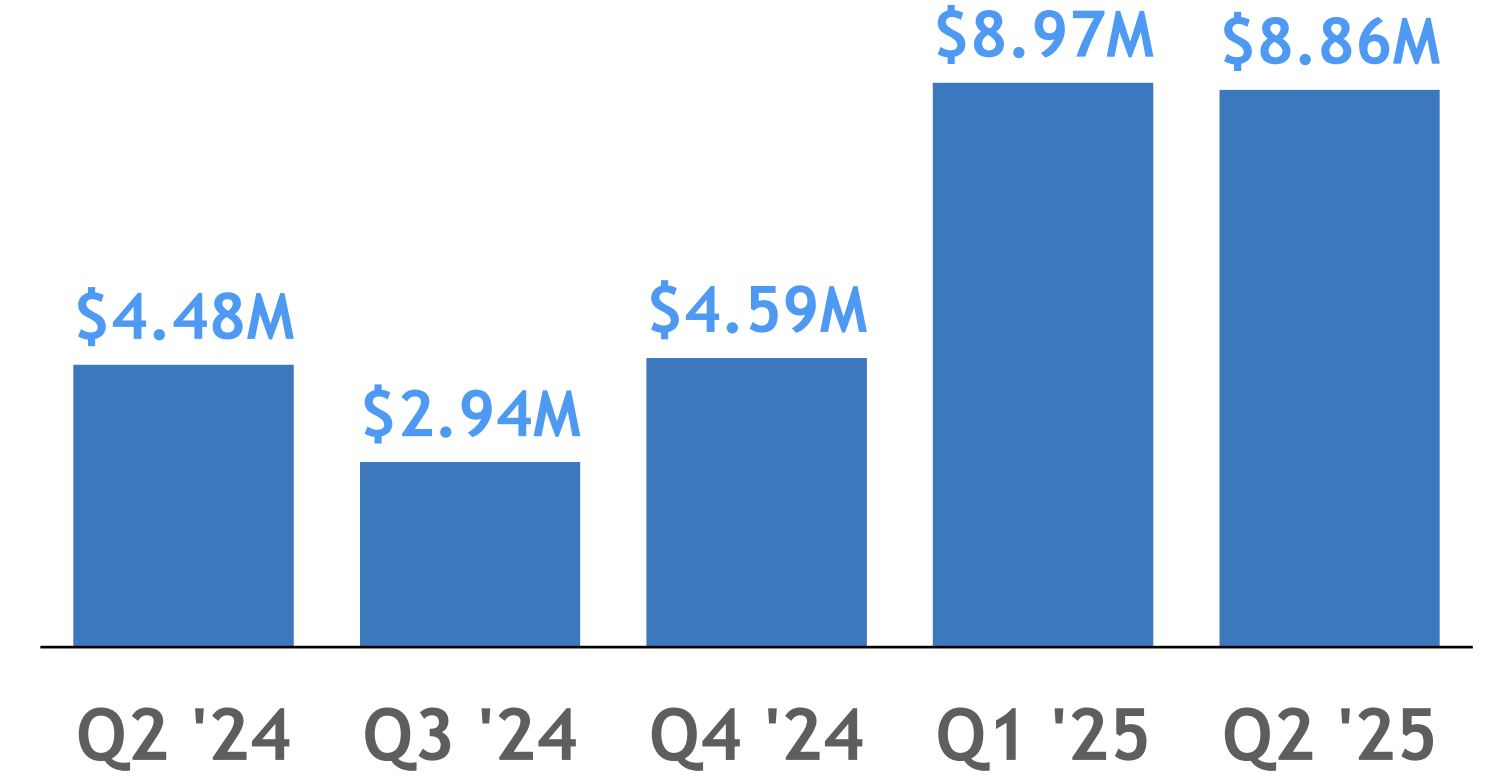
TOTAL REVENUE, EXCL INV LOSSES



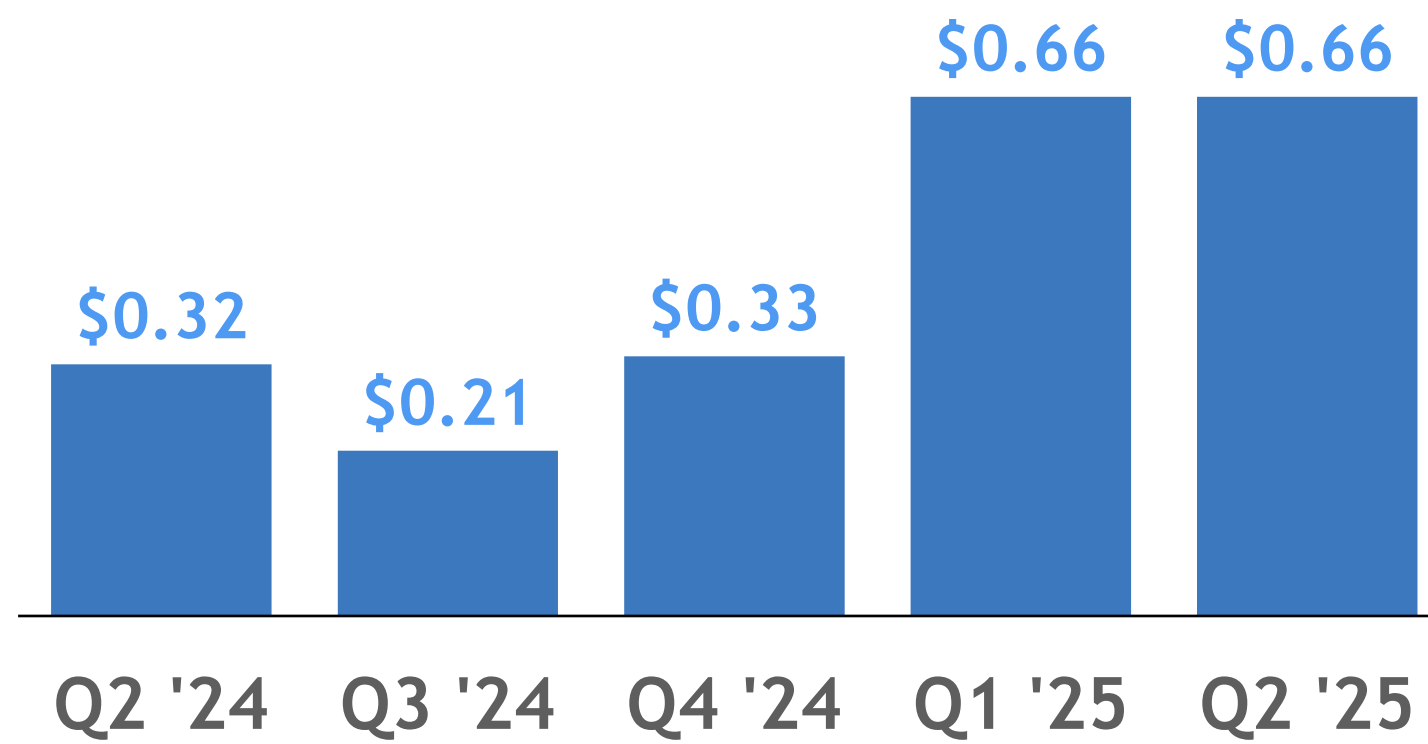
TOTAL OPERATING EXPENSE



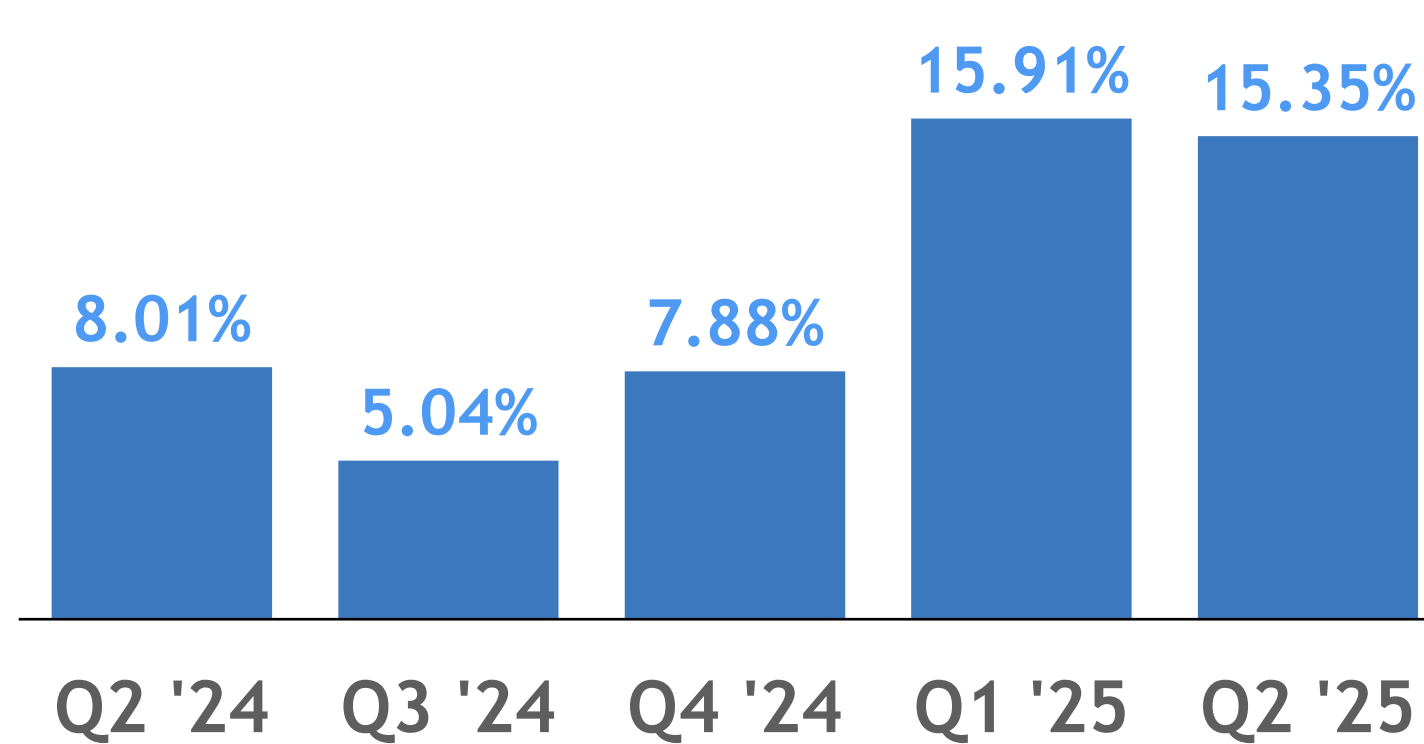
NET INCOME



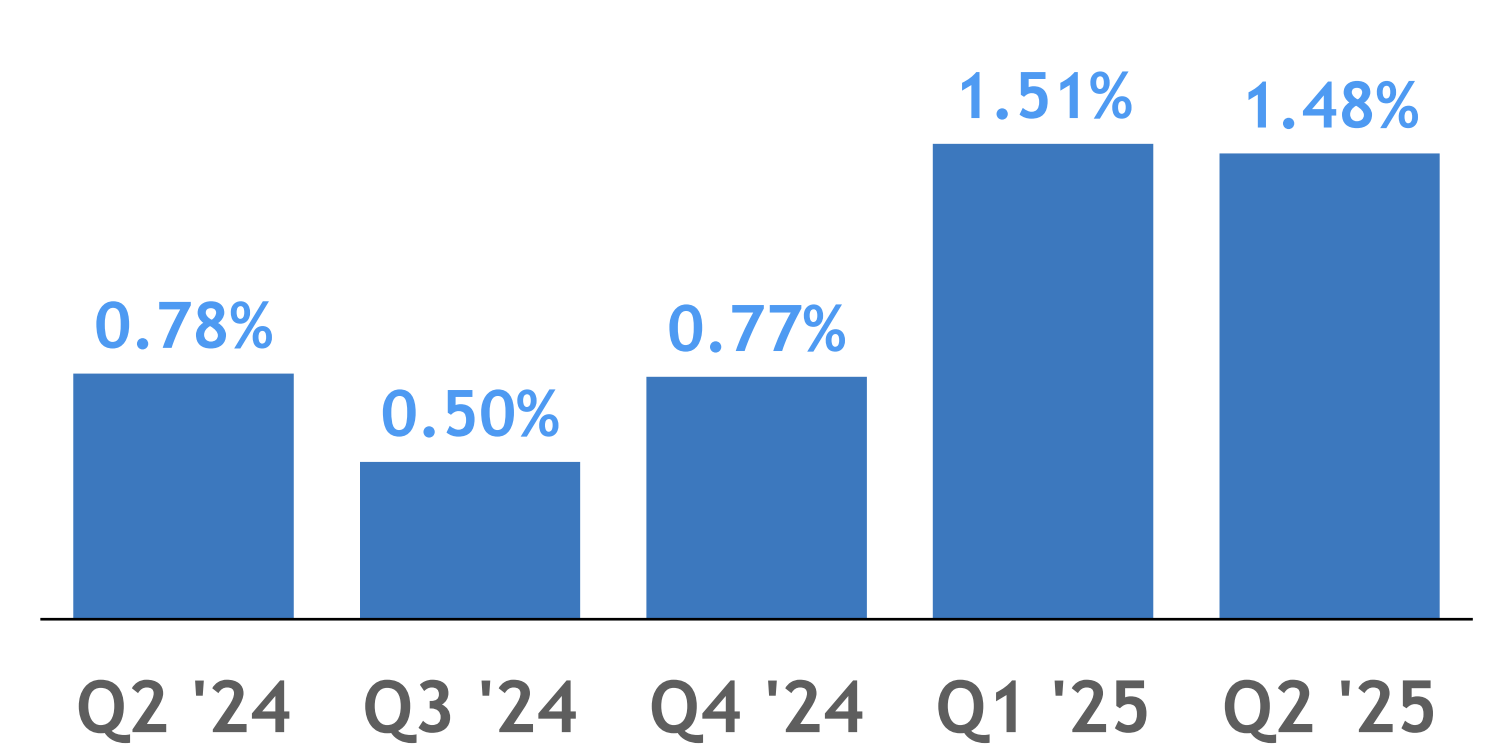
DILUTED EPS



RETURN ON EQUITY



ROAA

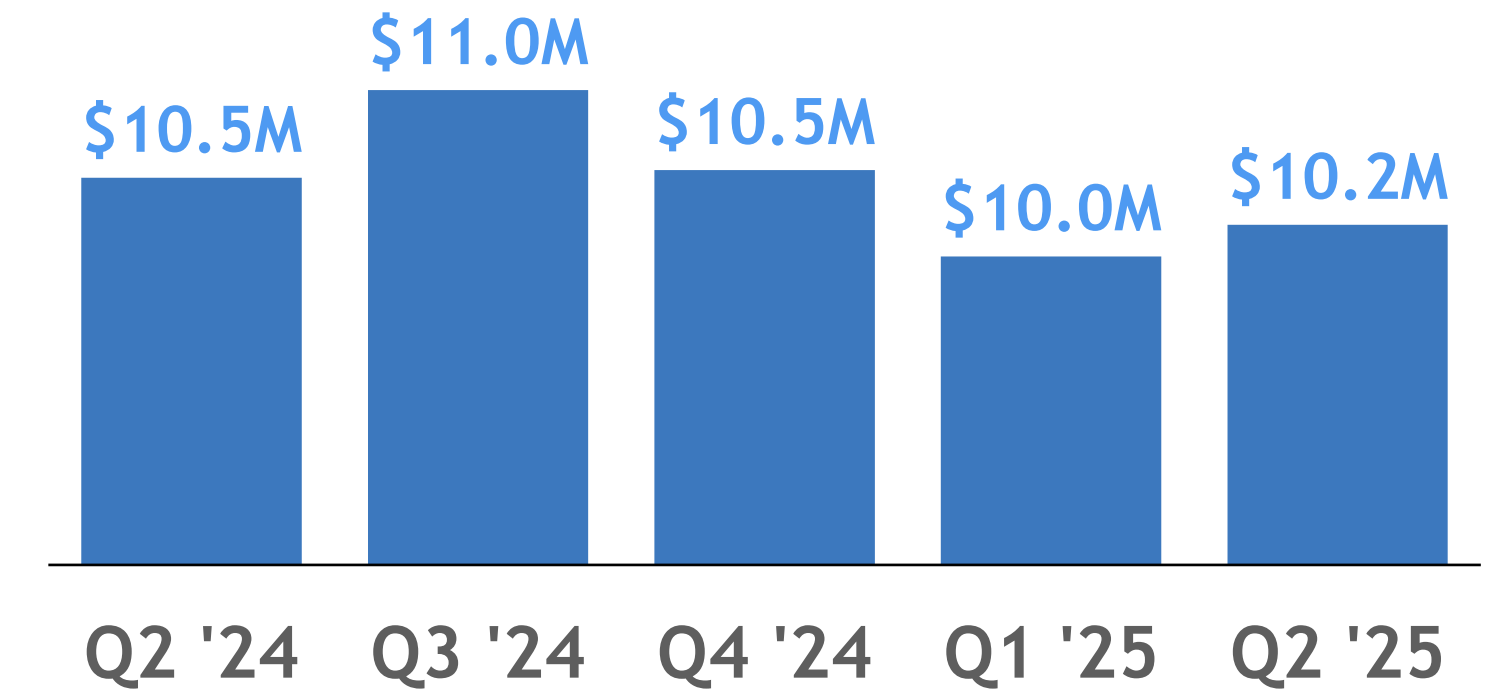


# REVENUE & EXPENSES

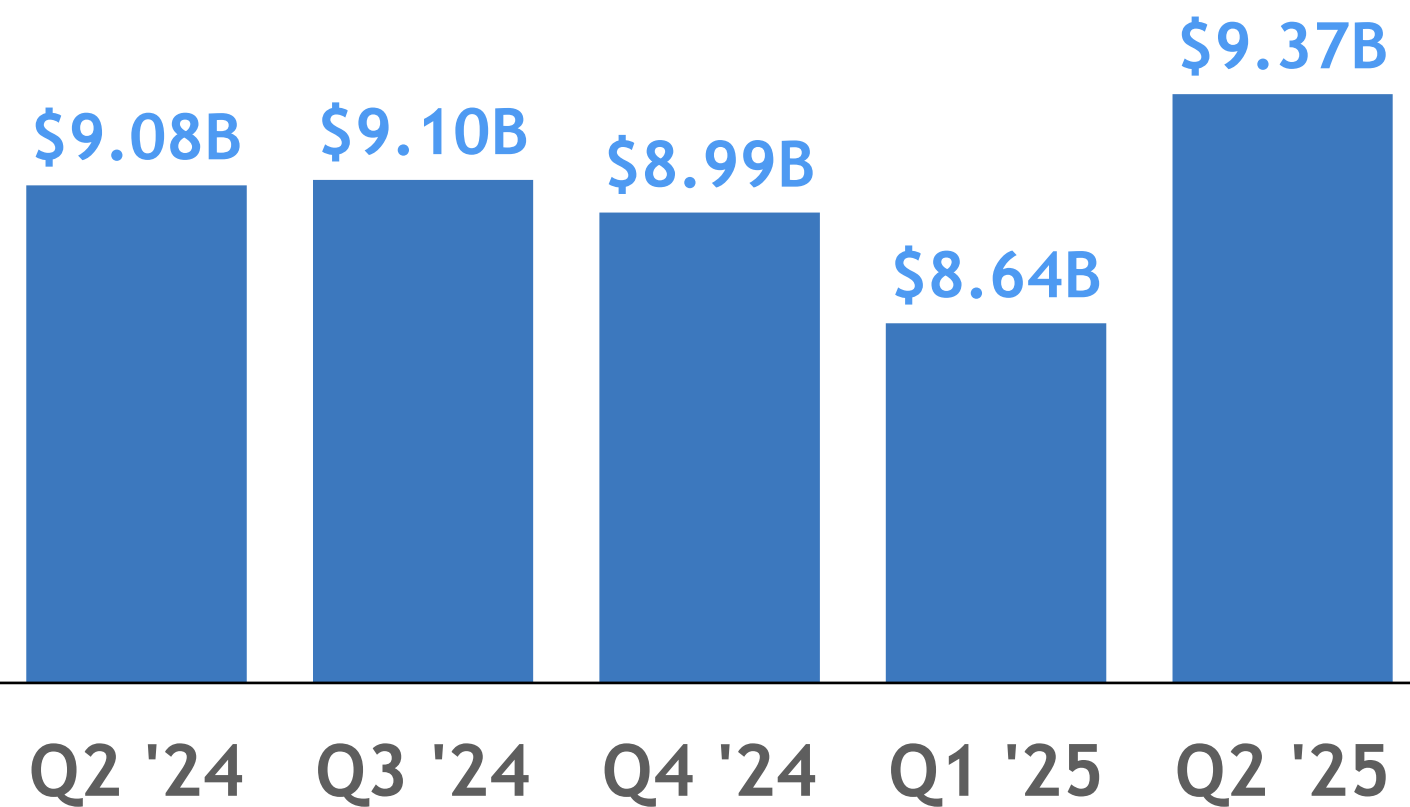
# FINANCIAL FEES

- + Financial fees declined \$299,000, or 2.9%, from Q2 2024 due to a lower average balance of payments in advance of funding of 17.4%.
- + The Company expects its new working capital solution and other initiatives to increase the average balance of payments in advance of funding in future quarters. These programs have been sold to clients and are in process of implementation.

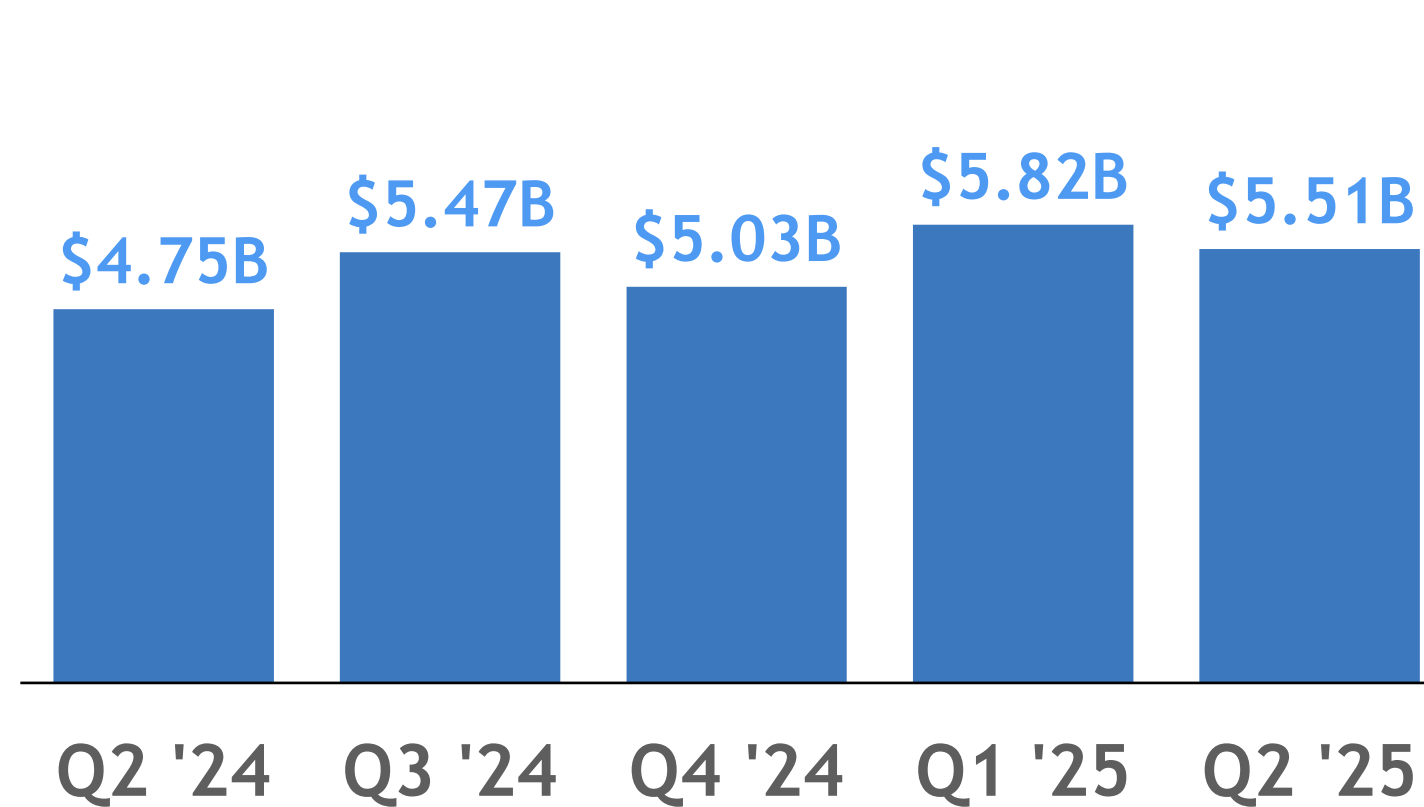
## FINANCIAL FEES



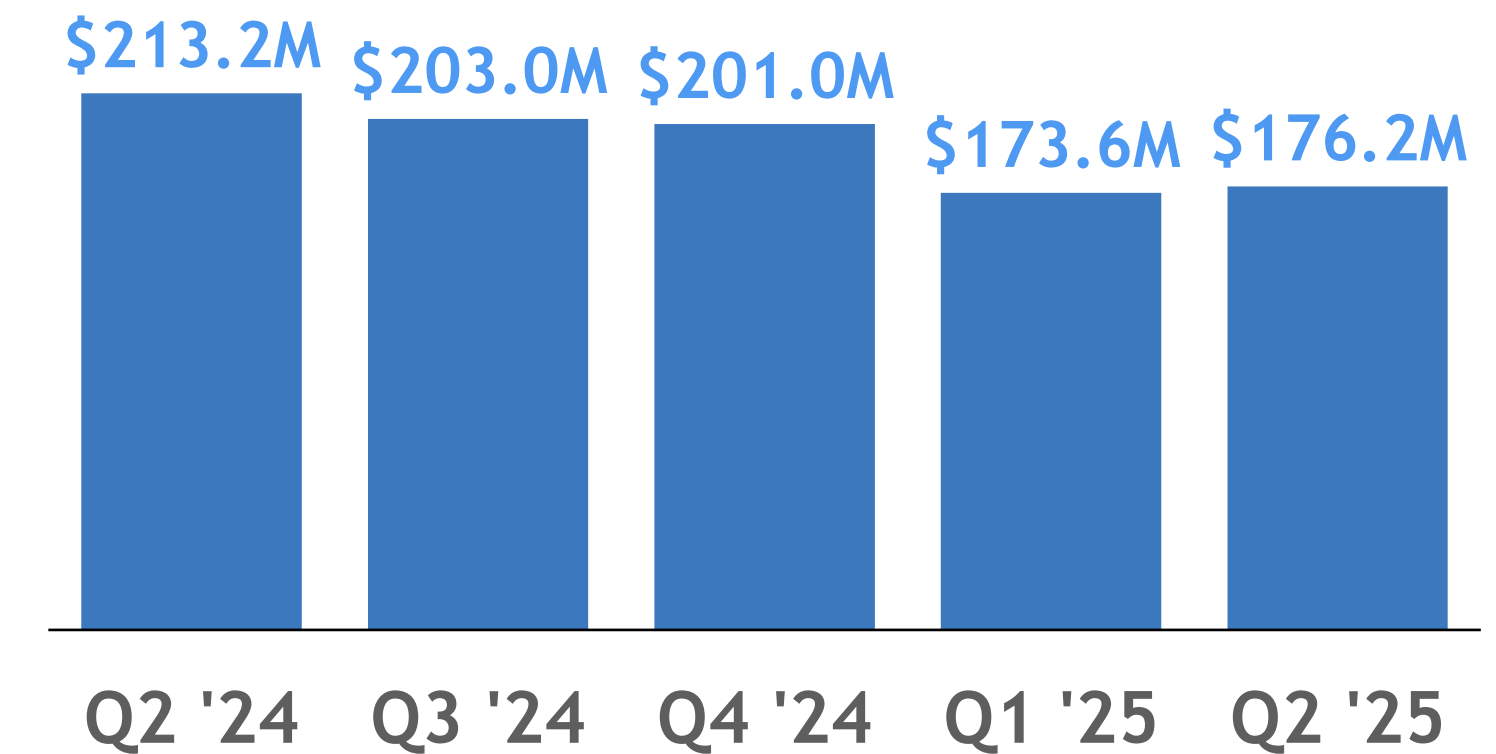
## TRANSPORTATION DOLLAR VOLUMES



## FACILITY DOLLAR VOLUMES



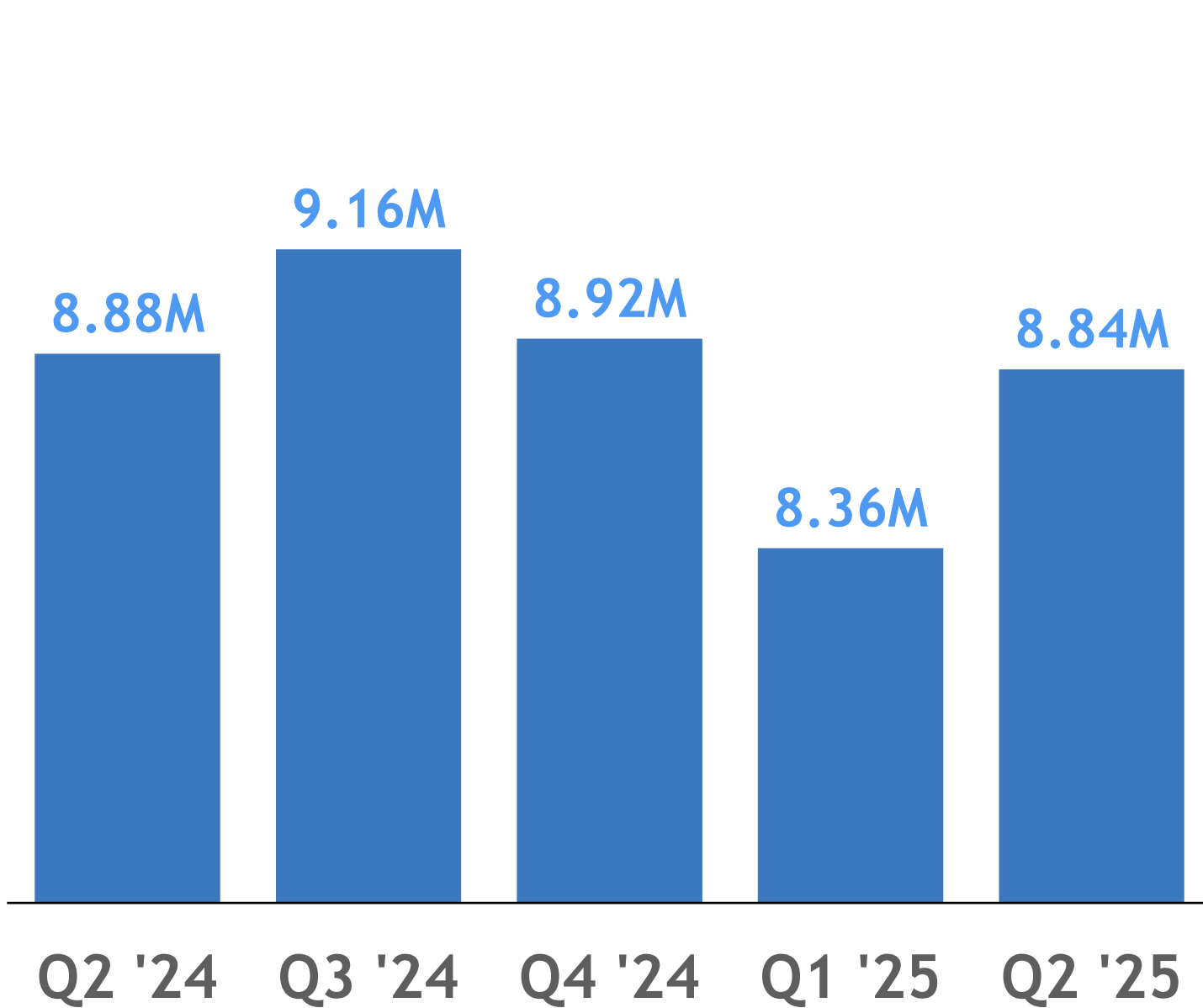
## AVERAGE PAYMENTS IN ADVANCE OF FUNDING



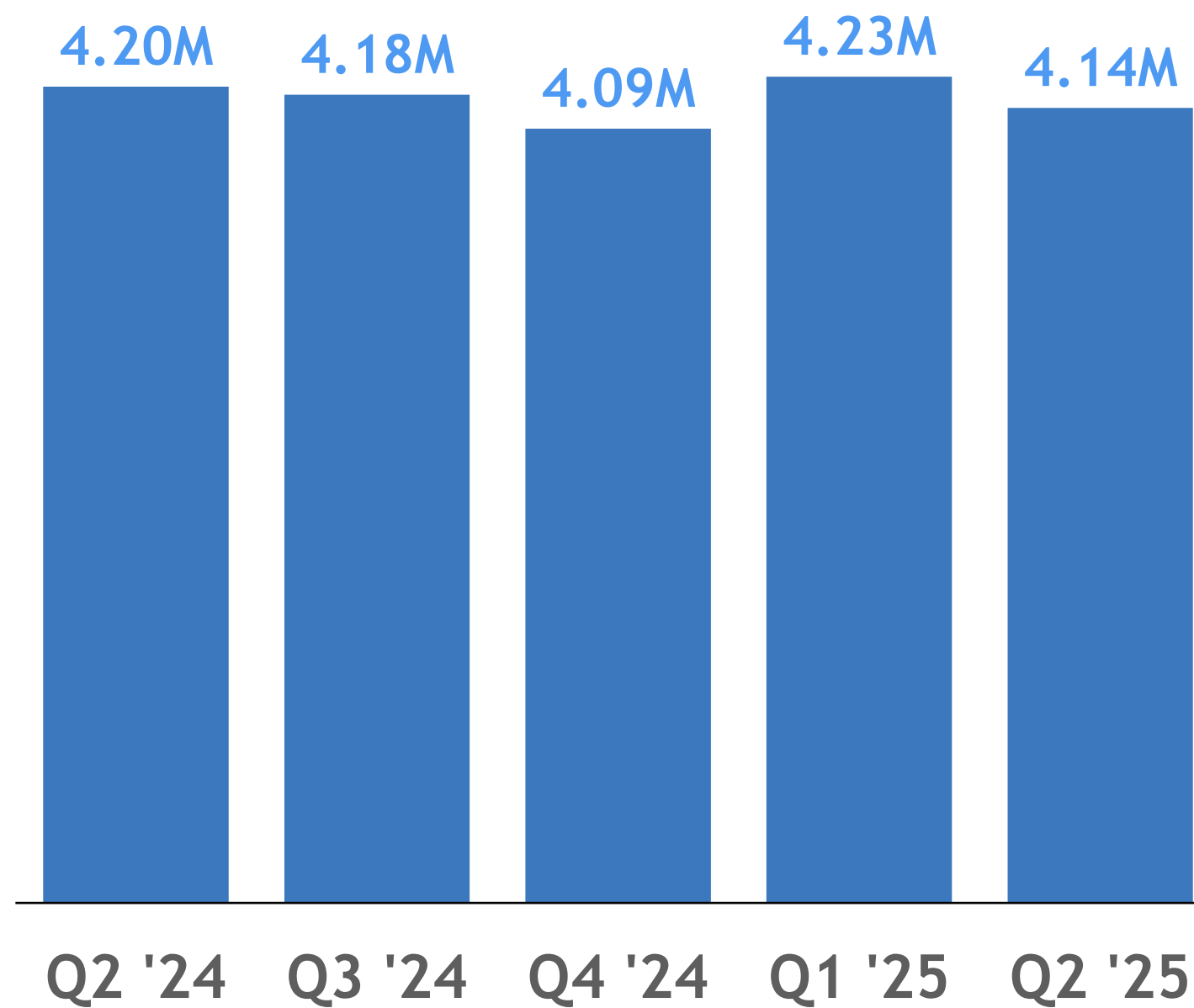
# PROCESSING FEES

- + The change quarter to quarter is generally correlated to transportation and facility invoice volumes.
- + Processing fees increased 1.6% as compared to 2Q 2024 reflecting relatively flat transportation and facility transaction volumes.

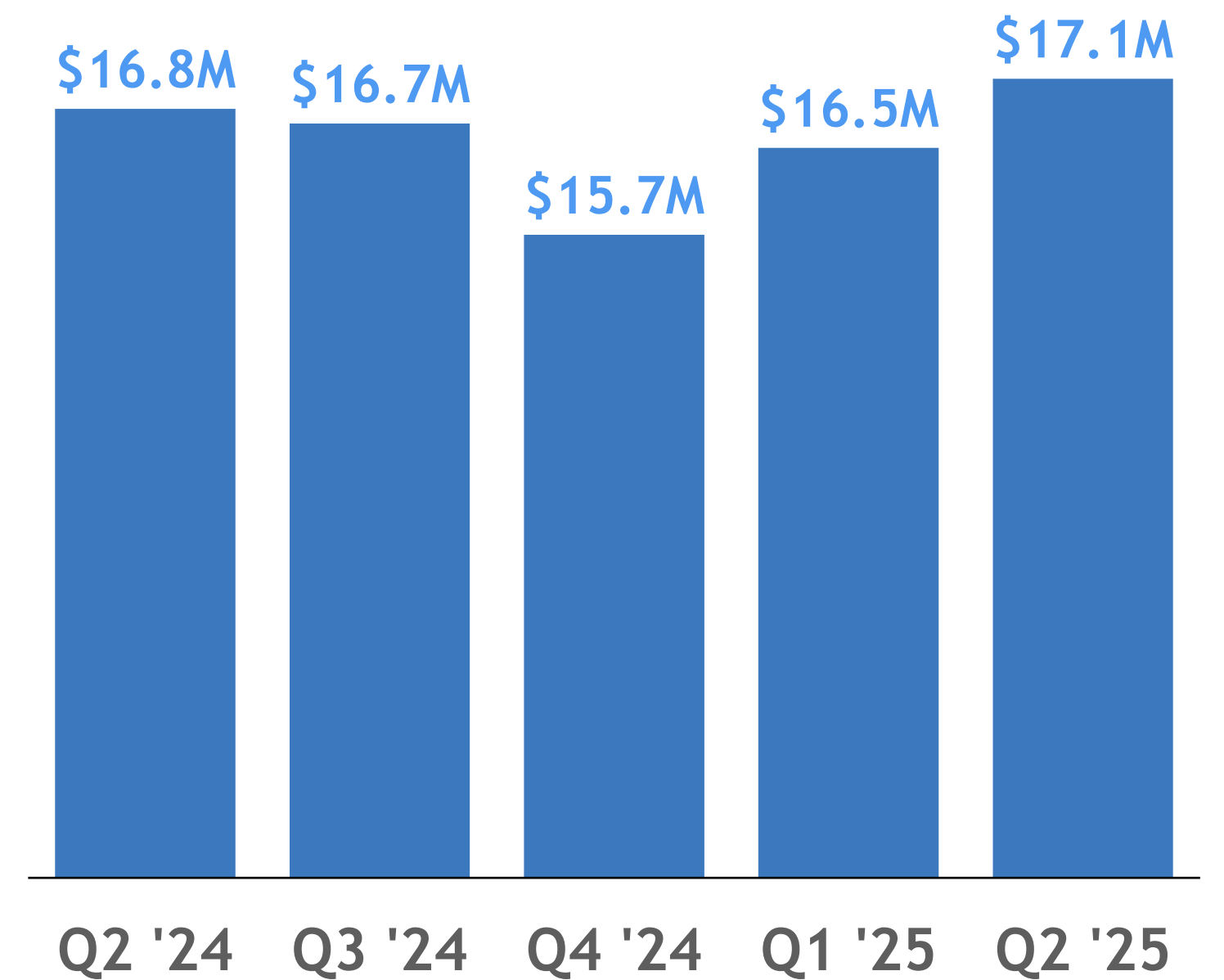
### TRANSPORTATION INVOICE VOLUMES



### FACILITY INVOICE VOLUMES



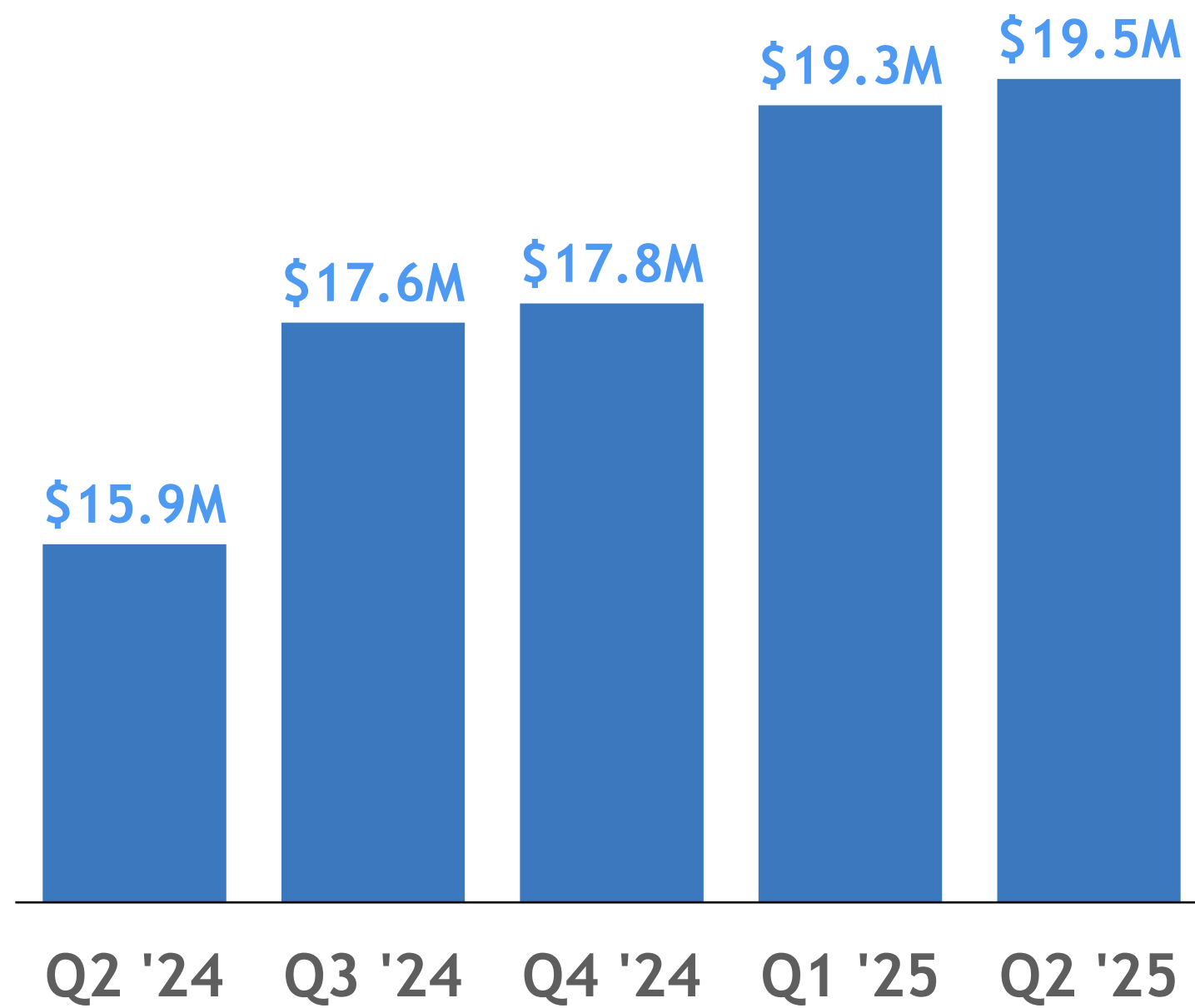
### PROCESSING FEES



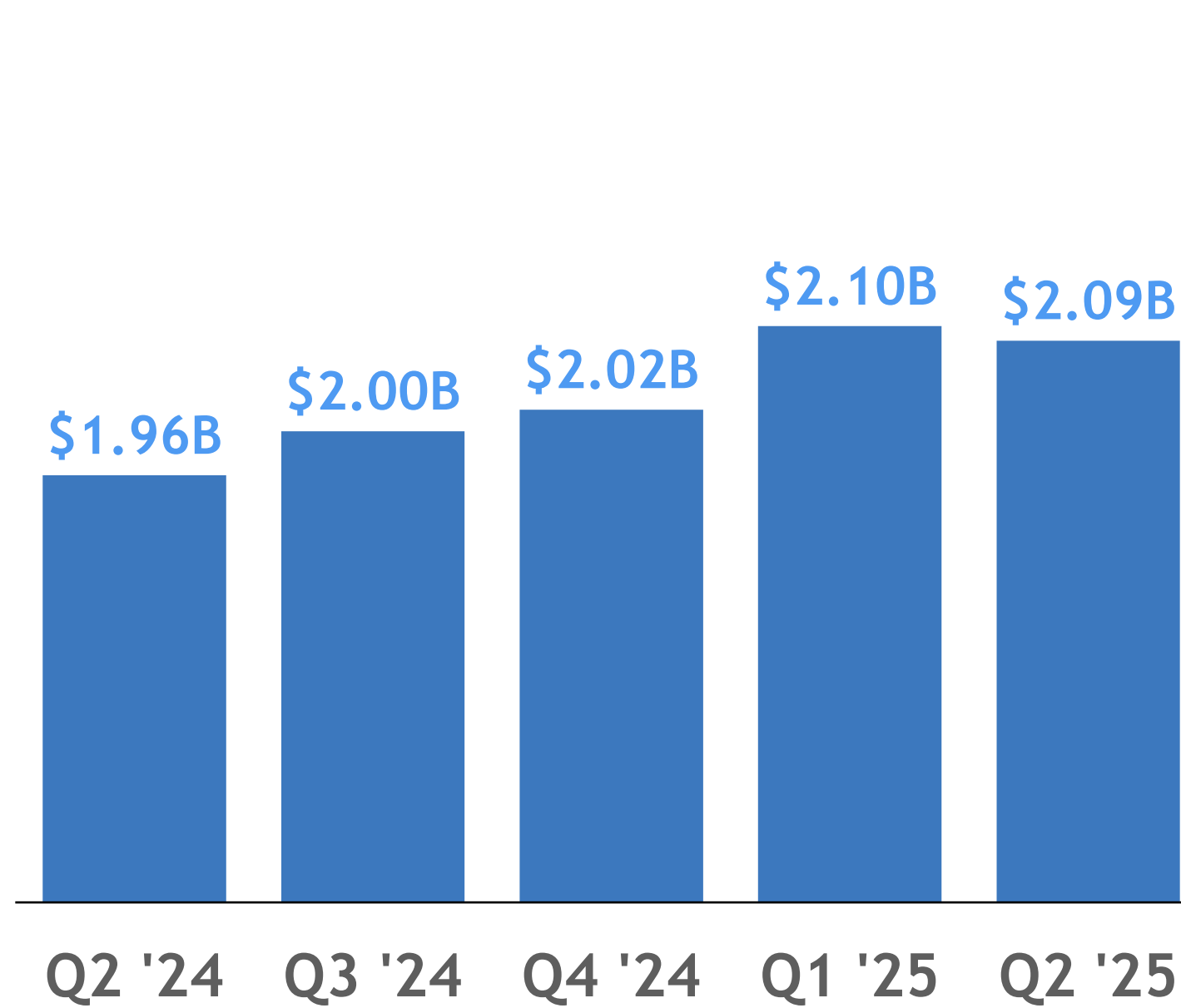
# NET INTEREST INCOME

- + The net interest margin (NIM) improved 46 basis points from Q2 2024 largely driven by increases in the average yield on loans and investment securities of 38 and 18 basis points, respectively, combined with a decline in the average cost of total deposits of 38 basis points.
- + The Company generally benefits from a higher interest rate environment due to a large percentage of its funding sources being non-interest bearing.

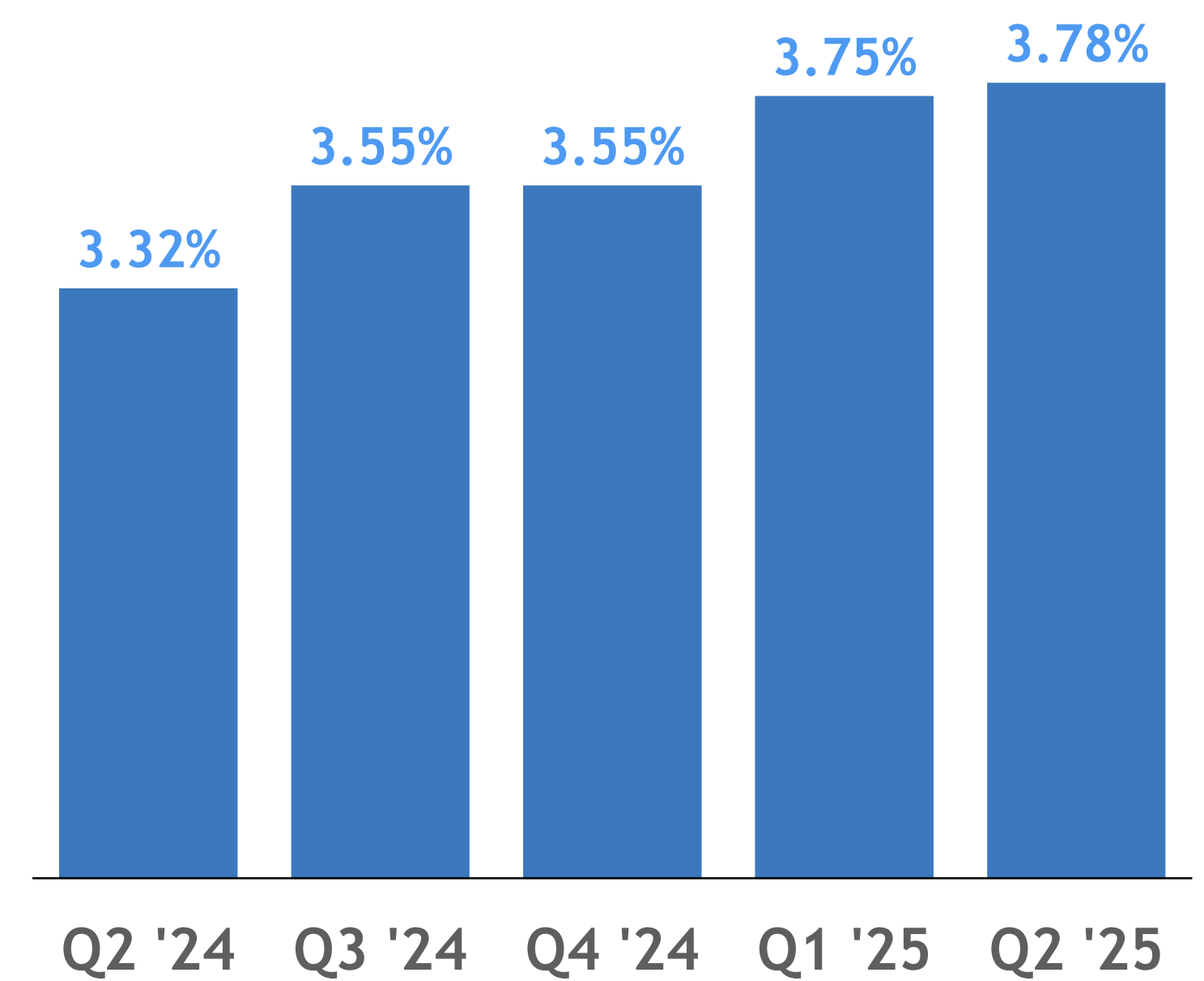
**NET INTEREST INCOME**



**AVERAGE INTEREST-EARNING ASSETS**

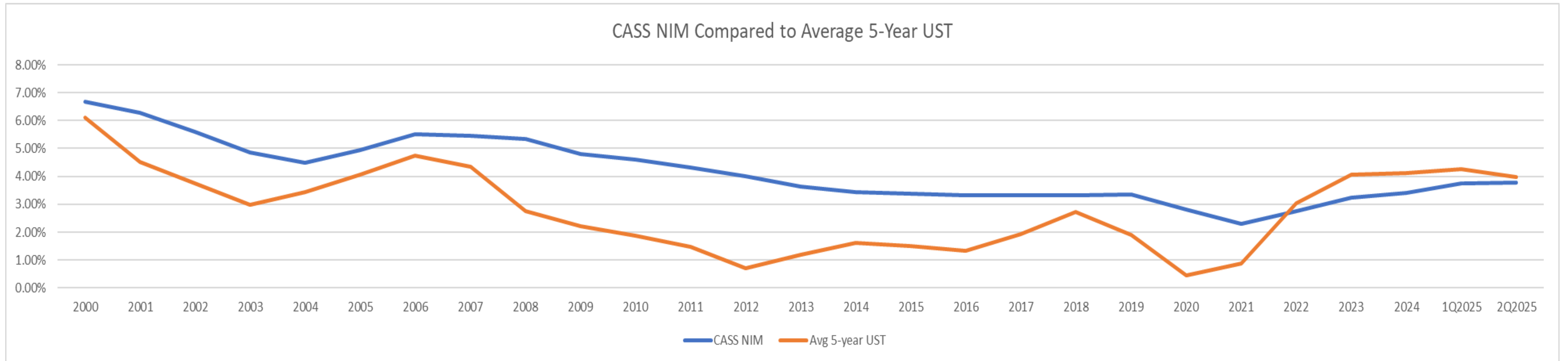


**NET INTEREST MARGIN**



## NET INTEREST INCOME (CONTINUED)

+ As can be seen in the graph below, the Company's net interest margin has historically trended above the average 5-year UST. With the rise in short and long-term bond yields over the last 3-4 years, the yield on many of the Company's fixed rate loans and investment securities is below current market interest rates. If mid and longer-term bond yields remain at or close to current levels, as the Company's interest-earning assets mature and re-price to current market rates over the coming quarters and years, the Company's NIM should benefit, thereby increasing net interest income.



## PERSONNEL EXPENSE

- + Salaries and commissions increased 1.2% compared to 2Q2024. The increase compared to 1Q2025 was due to merit increases and severance.
- + Employee profit sharing and share-based compensation increased due to improvement in earnings.
- + The termination of the defined benefit pension plan resulted in a one-time non-cash expense of \$3.5 million during Q4 2024.
- + Other benefits increased primarily due to higher health insurance costs.
- + Average FTEs declined 5.9% compared to 2Q2024 due to strategic investments in various technology initiatives.

(\$\$ in millions)

| Expense  | 2Q2024        | 3Q2024        | 4Q2024        | 1Q2025        | 2Q2025        |
|--|---------------|---------------|---------------|---------------|---------------|
| Salaries and commissions                             | \$20.4        | \$20.5        | \$19.9        | \$19.7        | \$20.6        |
| Employee profit sharing                              | 0.9           | 0.6           | 1.5           | 1.5           | 1.6           |
| Share-based compensation                             | 0.4           | 0.9           | 0.5           | 1.2           | 0.9           |
| Net periodic pension cost                            | 0.2           | 0.2           | 3.6           | 0.0           | 0.0           |
| Other benefits                                       | 4.3           | 4.3           | 4.1           | 4.9           | 4.6           |
| <b>Total personnel expense</b>                       | <b>\$26.2</b> | <b>\$26.5</b> | <b>\$29.6</b> | <b>\$27.3</b> | <b>\$27.7</b> |
| <b>Average full-time equivalent employees (FTEs)</b> | <b>1,051</b>  | <b>1,038</b>  | <b>1,008</b>  | <b>1,008</b>  | <b>989</b>    |

## NON-PERSONNEL EXPENSE

- + Equipment expense has increased as a result of an increase in depreciation expense related to technology projects now in production.
- + Bad debt expense (recovery) relates to a full write-off of a funding receivable related to a facility client during 2Q2024 and 3Q2024 and a subsequent partial recovery in 1Q2025.
- + Other expense during Q2 2024 included \$1.3 million of late fees incurred on facility transactions as described in the Q2 2024 earnings release.

(\$\$ in millions)

| Expense                            | 2Q2024        | 3Q2024        | 4Q2024        | 1Q2025       | 2Q2025        |
|------------------------------------|---------------|---------------|---------------|--------------|---------------|
| Occupancy expense                  | \$0.6         | \$0.7         | \$0.7         | \$0.7        | \$0.7         |
| Equipment expense                  | 1.9           | 2.1           | 2.3           | 2.3          | 2.6           |
| Bad debt expense (recovery)        | 1.3           | 6.6           | 0.0           | (2.0)        | 0.0           |
| Other expense                      | 8.3           | 6.9           | 7.7           | 7.2          | 7.1           |
| <b>Total non-personnel expense</b> | <b>\$12.1</b> | <b>\$16.3</b> | <b>\$10.7</b> | <b>\$8.2</b> | <b>\$10.4</b> |

# BALANCE SHEET

# LOANS

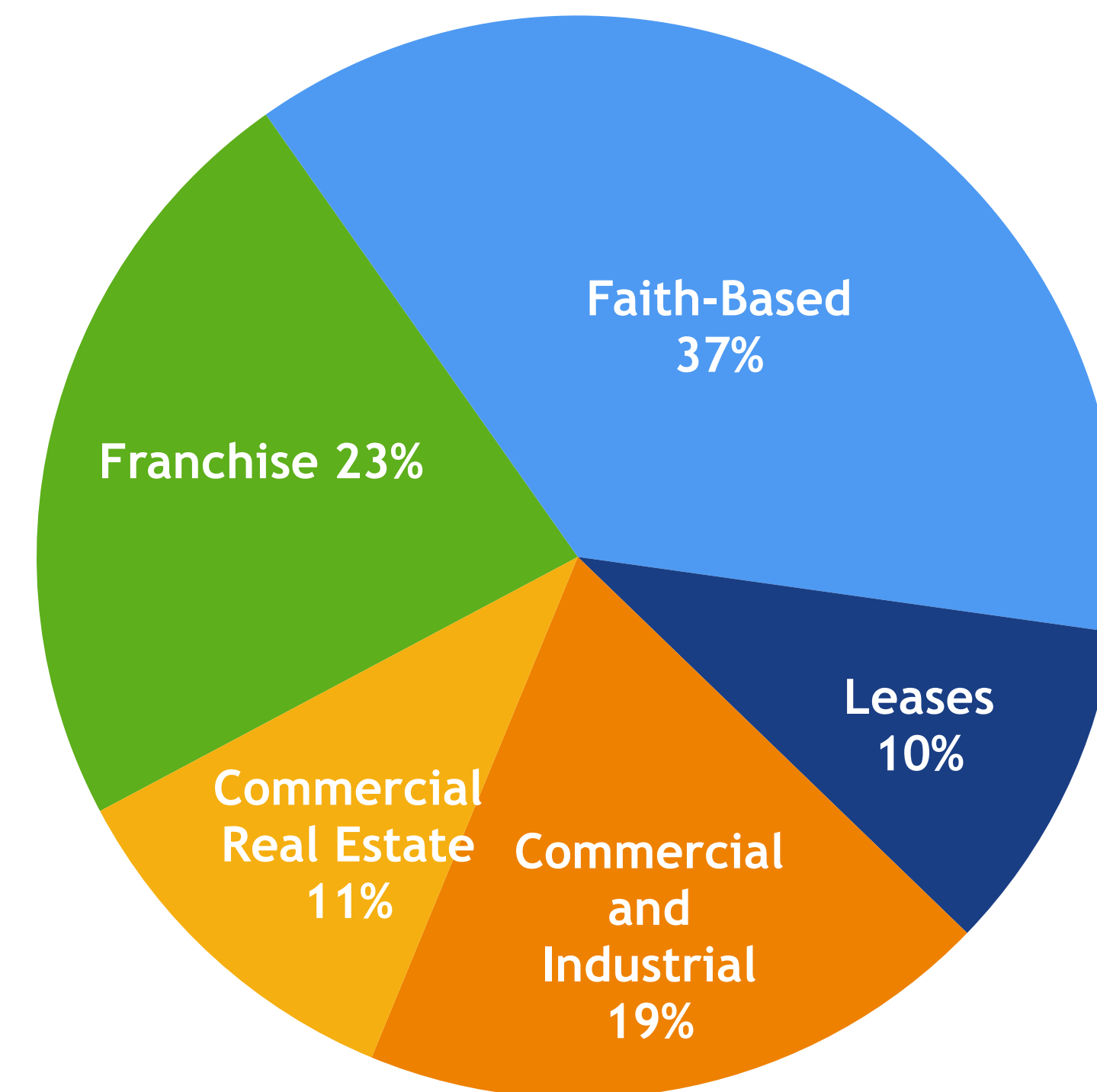
+ Loans have increased \$35.0 million, or 3.2%, as compared to December 31, 2024. The Company experienced solid growth in faith-based and other C&I loans. The Company elected to not replace runoff in its lease financing portfolio during the second quarter of 2025 to generate liquidity for other purposes, leading to the decline in loans.

(\$\$ in millions)

| Portfolio Composition | 6/30/24   | 9/30/24   | 12/31/24  | 3/31/25   | 6/30/25   |
|-----------------------|-----------|-----------|-----------|-----------|-----------|
| Franchise             | \$229.6   | \$237.1   | \$257.8   | \$258.5   | \$260.3   |
| Faith-Based           | 382.2     | 401.3     | 394.5     | 403.5     | 410.9     |
| Leases                | 131.4     | 118.3     | 122.1     | 124.3     | 111.7     |
| Other C&I             | 187.6     | 193.1     | 179.3     | 229.5     | 211.6     |
| Other CRE             | 131.2     | 128.6     | 128.3     | 126.0     | 122.5     |
| Ending Loans          | \$1,062.0 | \$1,078.4 | \$1,082.0 | \$1,141.8 | \$1,117.0 |

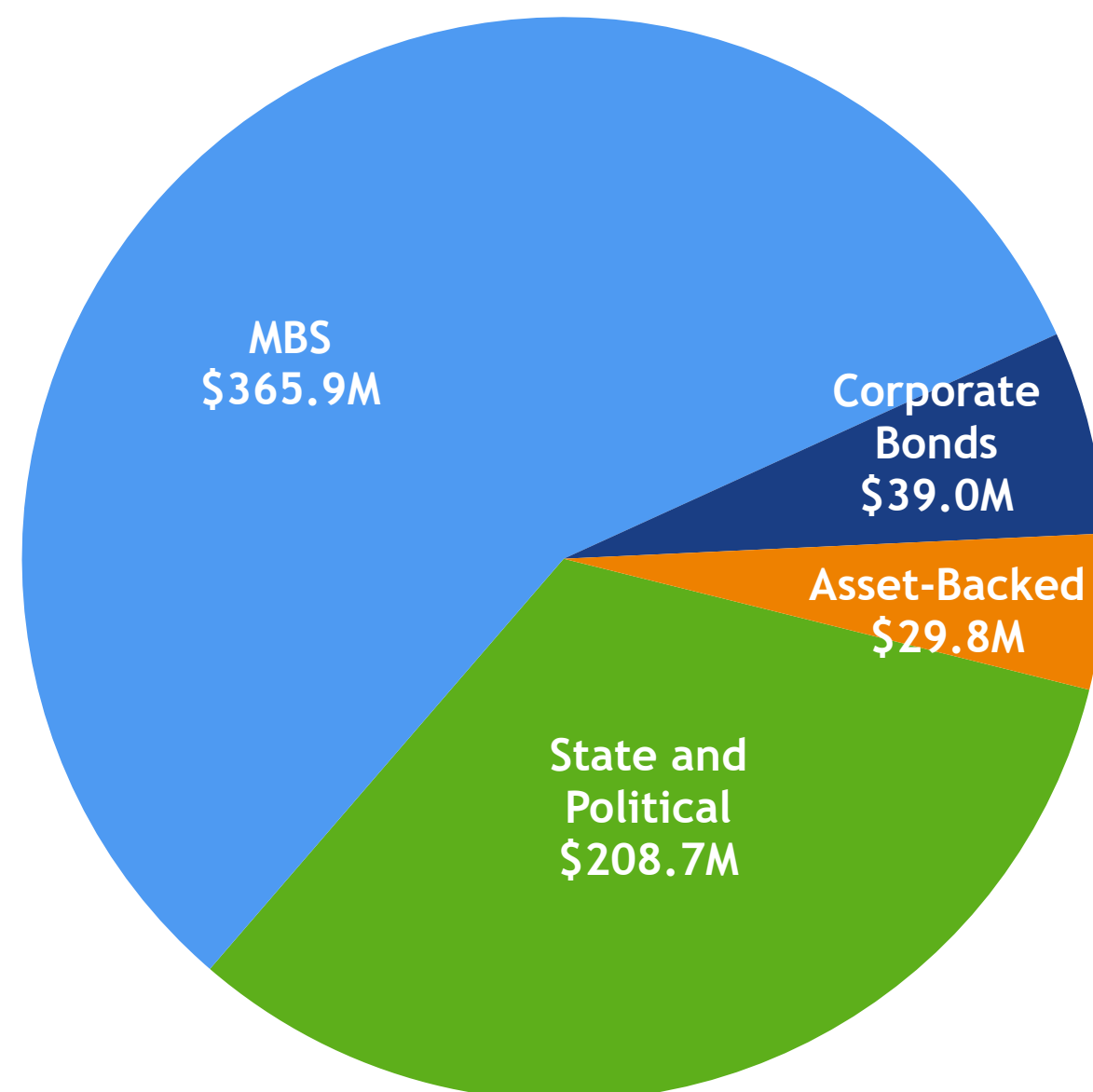
|                            |       |       |       |       |       |
|----------------------------|-------|-------|-------|-------|-------|
| Loan Yield                 | 5.26% | 5.40% | 5.38% | 5.61% | 5.64% |
| ACL/Loans                  | 1.28% | 1.27% | 1.24% | 1.25% | 1.28% |
| Net Charge-Offs            | —     | —     | —     | —     | —     |
| Non-Performing Loans/Loans | —     | —     | —     | —     | 0.30% |

PORTFOLIO COMPOSITION  
6/30/25



# INVESTMENT PORTFOLIO COMPOSITION

PORTFOLIO COMPOSITION  
(BOOK VALUE)



- + All investment securities are classified as available-for-sale. The overall weighted-average repricing term is 4.2 years and the average yield for 2Q2025 was 3.02%. The portfolio had unrealized losses of \$43.8 million at June 30, 2025 resulting in a total fair value for the portfolio of \$599.5 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.
- + The corporate bonds are all high investment grade. The Company sold \$34.0 million of corporate bonds with a weighted-average yield of 2.29% during late June 2025. These funds will be redeployed into higher yielding interest-earning assets.
- + The mortgage-backed securities portfolio has an estimated average life of 4.6 years.
- + 99% of the municipal securities are an investment grade of “A” or higher.

# LOANS & SECURITIES (BOOK VALUE)-REPRICING OR MATURITY

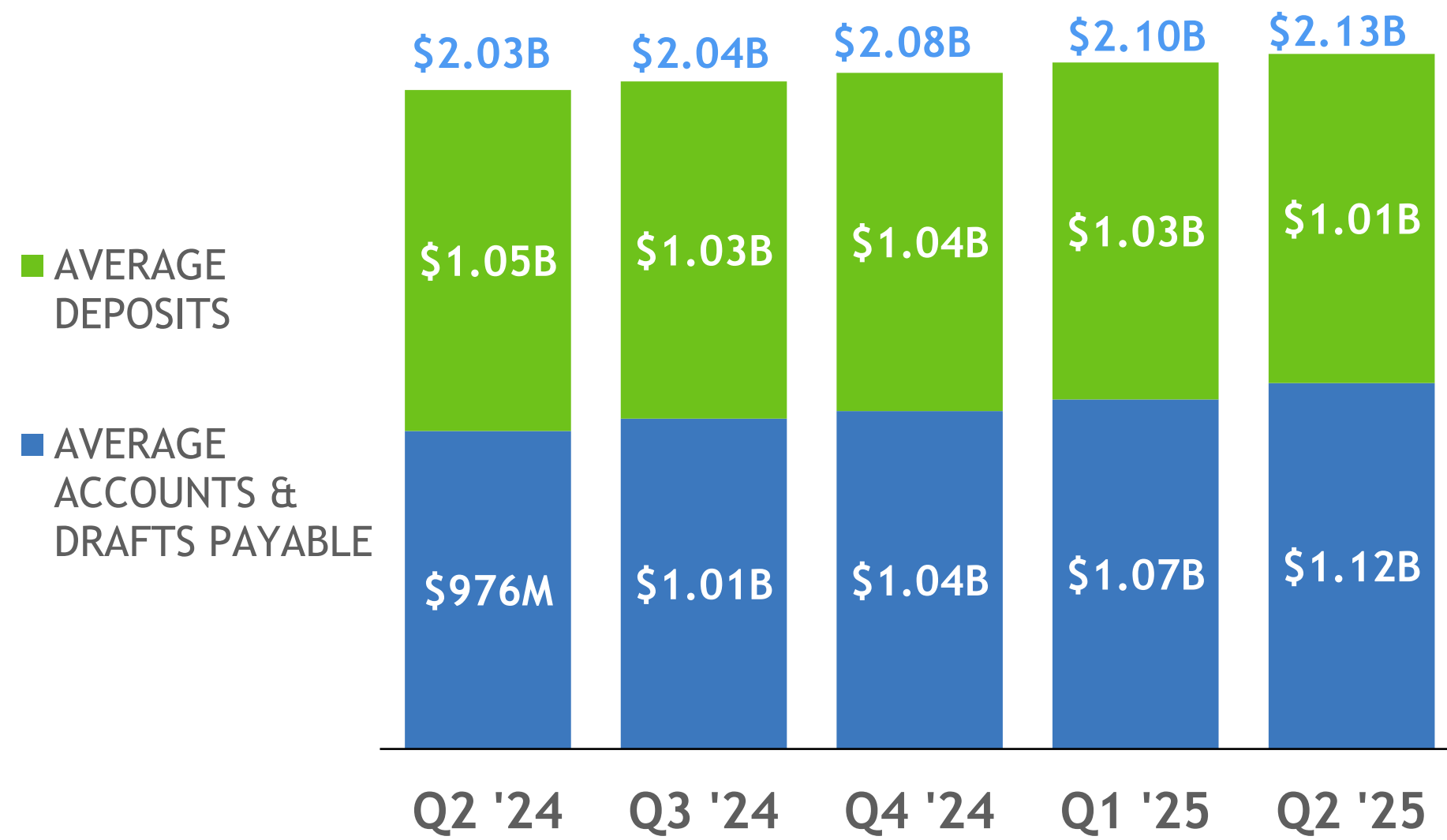
| Total Loans at June 30, 2025      |                            |                |               |           |           |                |            |
|-----------------------------------|----------------------------|----------------|---------------|-----------|-----------|----------------|------------|
|                                   | Repricing or Maturity Term |                |               |           | Total     | Rate Structure |            |
|                                   | 1 Year or Less             | > 1 to 3 Years | >3 to 5 Years | > 5 Years |           | Floating Rate  | Fixed Rate |
| <b>Commercial and Industrial:</b> |                            |                |               |           |           |                |            |
| Franchise                         | 12,968                     | 31,368         | 27,418        | 188,528   | 260,282   | 12,204         | 248,078    |
| Leases                            | 30,202                     | 30,160         | 31,804        | 20,121    | 112,287   | -              | 112,287    |
| Other                             | 111,603                    | 30,690         | 56,757        | 11,779    | 210,829   | 91,395         | 119,434    |
| Total C&I                         | 154,773                    | 92,218         | 115,979       | 220,428   | 583,398   | 103,599        | 479,799    |
| <b>Real Estate:</b>               |                            |                |               |           |           |                |            |
| Faith-based CRE                   | 133,989                    | 89,992         | 116,380       | 70,891    | 411,252   | 15,222         | 396,030    |
| Commercial                        | 48,834                     | 48,761         | 20,676        | 1,783     | 120,054   | 33,746         | 86,308     |
| Other                             | 1,400                      | 87             | 813           | -         | 2,300     | -              | 2,300      |
| Total real estate                 | 184,223                    | 138,840        | 137,869       | 72,674    | 533,606   | 48,968         | 484,638    |
| Total loans                       | 338,996                    | 231,058        | 253,848       | 293,102   | 1,117,004 | 152,567        | 964,437    |
| % of total                        | 30%                        | 21%            | 23%           | 26%       | 100%      | 14%            | 86%        |
| Weighted-average coupon rate      | 5.69%                      | 5.03%          | 5.70%         | 5.73%     |           |                |            |

| Total Investment Securities (Book Value) at June 30, 2025 |  |                |               |           |         |                |            |
|---|--|----------------|---------------|-----------|---------|----------------|------------|
|   | Maturity and Projected Principal Cash Flow |                |               |           | Total   | Rate Structure |            |
|   | 1 Year or Less                             | > 1 to 3 Years | >3 to 5 Years | > 5 Years |         | Floating Rate  | Fixed Rate |
| Mortgage-backed   | 51,652                                     | 81,860         | 82,446        | 149,902   | 365,860 | -              | 365,860    |
| State and political                                       | 40,177                                     | 31,254         | 27,987        | 109,291   | 208,709 | -              | 208,709    |
| Corporate   | -  | 6,167          | 26,910        | 5,947     | 39,024  | 5,945          | 33,079     |
| Asset-backed  | 8,269                                      | 7,053          | 3,926         | 10,547    | 29,795  | 29,795         | -          |
| Total investment securities                               | 100,098                                    | 126,334        | 141,269       | 275,687   | 643,388 | 35,740         | 607,648    |
| % of total  | 16%  | 20%            | 22%           | 43%       | 100%    | 6%             | 94%        |

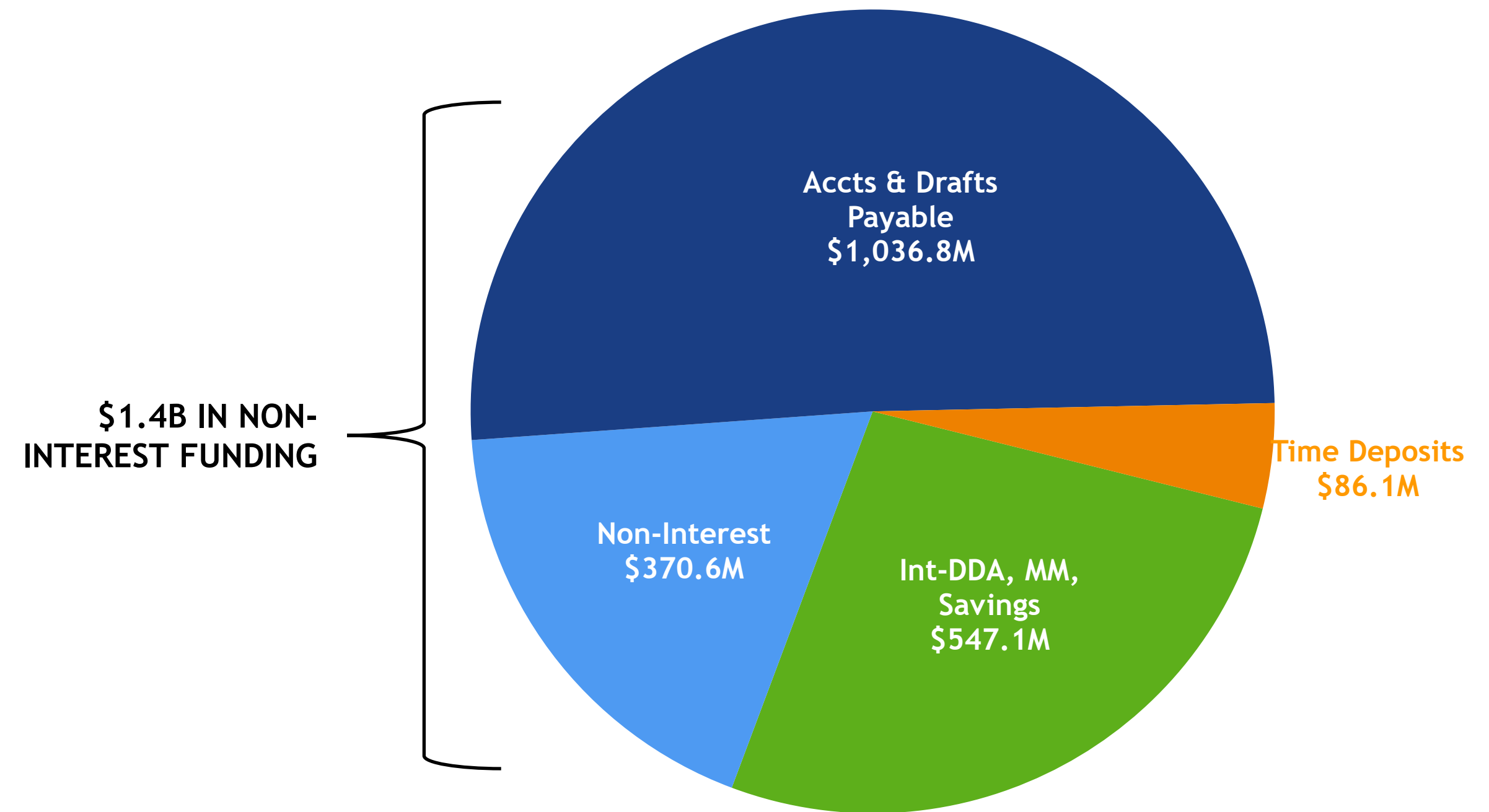
# FUNDING

- + For 2Q2025, 71.1% of average funding was non-interest bearing, a strategic advantage in the current interest rate environment.
- + Average accounts and drafts payable increased \$147.3 million, or 15.1%, during 2Q2025 primarily reflective of the increase in facility and transportation dollar volumes of 16.1% and 3.2%, respectively.

**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 average cost of total deposits for the second quarter of 2025 was 1.66%.
- + The Bank participates in the CDARS and ICS programs offered by Promontory Interfinancial Network, LLC, enabling FDIC insurance up to \$150 million on money market accounts, \$200 million on checking accounts, and \$50 million on certificates of deposit, up to a total limit of \$285 million.
- + There are no brokered deposits or wholesale borrowings.
- + The Bank has a \$224.8 million secured line of credit with the FHLB collateralized by commercial mortgage loans.
- + The Company has \$225.0 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
- + Dividend of \$0.31 per share
- + Cass has continuously paid regularly scheduled cash dividends since 1934
- + The Company repurchased 140,269 shares of Company stock during Q2 2025 at a weighted average price of \$41.79

|  |               |
|--|---------------|
| Tier 1 leverage ratio at 6/30/25                 | <b>10.62%</b> |
| Common equity tier 1 risk-based ratio at 6/30/25 | <b>14.82%</b> |
| Tier 1 risk-based ratio at 6/30/25               | <b>14.82%</b> |
| Total risk-based ratio at 6/30/25                | <b>15.67%</b> |

# LEADERSHIP AND SHAREHOLDER INFORMATION

# BOARD OF DIRECTORS

## Eric H. Brunngraber

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

## 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

## Mark A. Campbell

Senior Vice President,  
Strategy & Business  
Operations

## Carl N. Friedholm

Senior Vice President,  
Strategy & Business  
Operations

## Sean M. Mullins

Vice President - Chief  
Information Security Officer

## Jeanne M. Scannell

Chief Credit Officer - Cass  
Commercial Bank

## James M. Cavellier

Executive Vice President  
and  
Chief Information Officer

## Nicole M. Jennings

Vice President - Chief  
Operational Risk  
Management Officer

## Michael J. Normile

Executive Vice President  
and  
Chief Financial Officer

## Matthew S. Schuckman

Executive Vice President,  
General Counsel, and  
Corporate Secretary

## Sarah J. Duran

Vice President - Internal  
Audit

## Teresa D. Meares

Senior Vice President and  
President - Waste Expense  
Management

## Christi A. Reiter

Senior Vice President -  
Chief HR Officer

## Anthony G. Urban

Executive Vice President -  
Transportation Information  
Services

# SHAREHOLDER INFORMATION

## CORPORATE HEADQUARTERS

Cass Information Systems, Inc.  
12444 Powerscourt Drive, Suite 550  
Saint Louis, Missouri 63131  
314.506.5500  
[www.cassinfo.com](http://www.cassinfo.com)

## INVESTOR RELATIONS

[ir@cassinfo.com](mailto: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](http://www.computershare.com/investor)

## INDEPENDENT AUDITORS

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

## SHAREHOLDER ONLINE INQUIRIES

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

## TRANSFER AGENT

Shareholder correspondence should be mailed to:

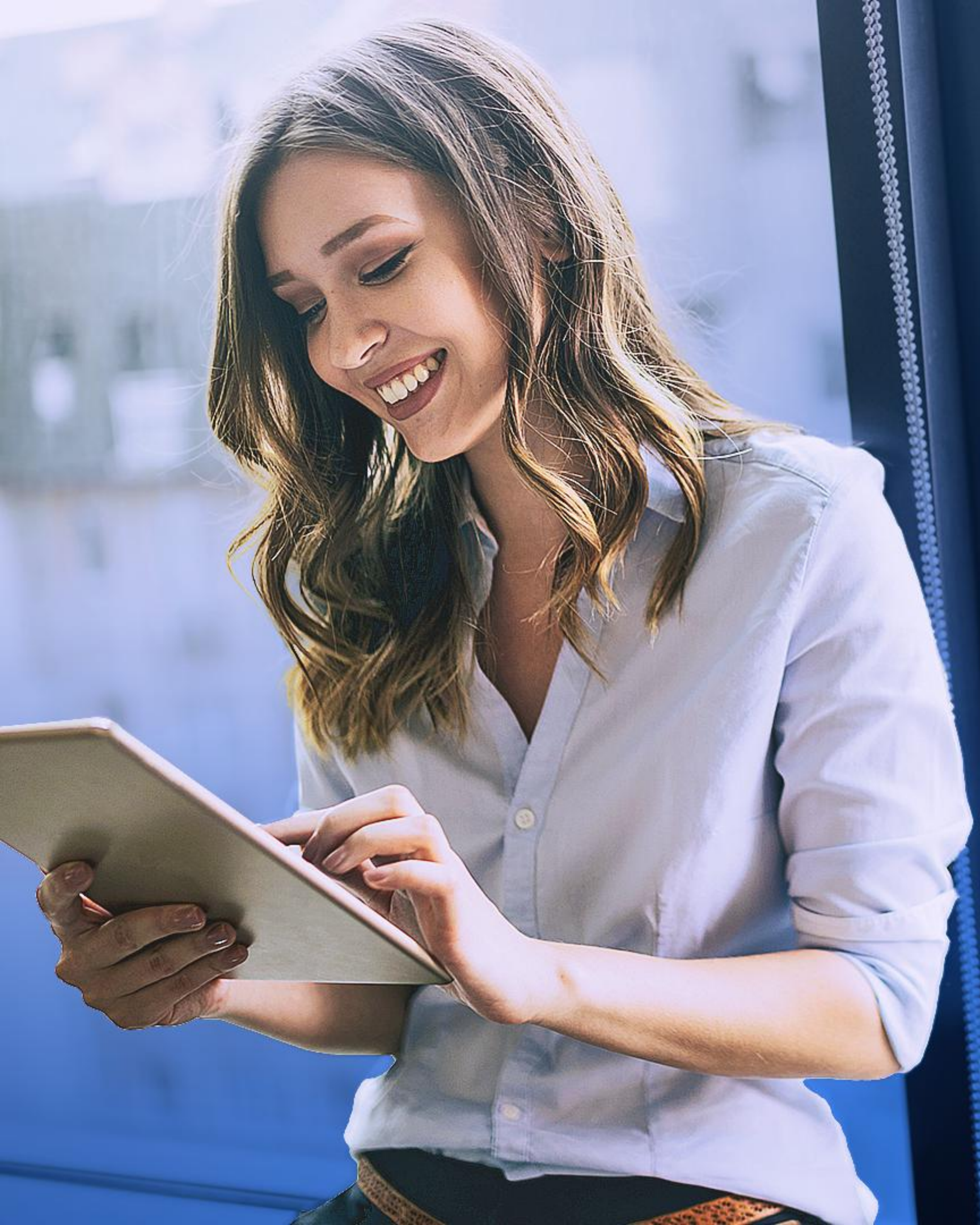
Computershare  
P.O. Box 43006  
Providence, RI 02940-3006

Overnight correspondence should be mailed to:

Computershare  
150 Royall St, Suite 101  
Canton, MA 02021

## TOLL-FREE PHONE

866.323.8170



Thank You for  
Your Time

