



Investor Presentation

January 2026

Forward-Looking Information

All statements other than statements of historical fact included in this release, including without limitation the Company's future prospects and performance, the business strategy and the plans and objectives of the Company's management for future operations, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used in this release, words such as "estimate," "could," "should," "would," "likely," "may," "will," "plan," "intend," "believes," "expects," "anticipates," "projected," and variations of these terms and similar expressions. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance, or achievements. Actual results or business conditions may differ materially from those projected or suggested in forward-looking statements as a result of various factors including, but not limited to, those described below and in Part I, Item 1A, "Risk Factors" of our most recent Annual Report.

Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors, including but not limited to general economic, market or business conditions unrelated to the Company's operating performance, including inflation, changes in interest rates, changes in energy prices, supply chain disruptions, financial institution disruptions, geopolitical conflicts, public health emergencies and declines in consumer confidence and discretionary spending; the Company's ability to compete with its competitors and increase market share; the Company's ability to maintain compliance with rules and regulations applicable to our business operations and industry; increased regulatory examination scrutiny or new regulatory requirements; whether the Company's customers continue to utilize its payment processing and related services; unfavorable developments concerning customer credit quality; risk associated with lending concentrations including, but not limited to, faith-based ministries and franchise restaurants; liquidity risk; and risks associated with cyber-attacks and data breaches.

Readers are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement made by the Company in this release speaks only as of the date of this release. Unless required by law, the Company does not undertake to release publicly any revisions to these forward-looking statements to reflect future events or circumstances or to reflect the occurrence of unanticipated events. If the Company updates one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

Cass At A Glance



Overview



Cass is an information services company that processes freight and facility payments for many of the world's largest global companies

The information systems business has a 70-year legacy

As a result of its \$94B of payments, Cass generates \$1.2 Billion of average non-interest-bearing payment float

Cass continues to operate a strong and profitable commercial bank founded in 1906

Note: Balance sheet metrics as of September 30, 2025. Income statement metrics are through period ended September 30, 2025 as indicated

\$550 MILLION
Market. Cap.

\$2.6 BILLION
Assets

14.98%
YTD ROE

1.43%
YTD ROA

56.0%
YTD% Fees/Rev.

71.7%
% Average YTD
NIB Funding

Information Systems / Payments



Transportation information systems provides freight audit and payment services for all transportation modes and movement types, including parcel and last mile

Facilities expense management provides invoice management, payment and business intelligence for all facility related expenses, from traditional utilities through MRO

CassPay provides complex treasury management and payment services for fintech and other payment companies

\$94 BILLION
Annual payments volume

51 MILLION
Annual invoice volume

\$107 MILLION
TTM fee revenue

\$1.2 BILLION
YTD average payment float

Note: Balance sheet metrics as of September 30, 2025. Income statement metrics are through period ended September 30, 2025 as indicated

Cass Commercial Bank



Cass Commercial Bank operates in five primary niches:

- St. Louis Commercial and Industrial market
- QSR Franchisees
- Faith-Based organizations across the U.S.
- Not-for-Profit organizations
- Equipment Finance

Strong track record of asset quality

- No charge-offs
- Proven performance through economic cycles

5-Star Rated Bank

\$1.4 BILLION
Total Assets

\$1.0 BILLION
Total Deposits

\$1.1 BILLION
Total Loans

\$0
Charge-offs

Note: Balance sheet metrics as of September 30, 2025. Income statement metrics are through period ended September 30, 2025 as indicated

Cass Information Systems is

A major payments company that supports a company's global business while tightly protecting its assets



\$94 billion DOLLARS PAID

\$37 billion Freight
\$24 billion Facilities
\$33 billion FinTech/Banking



51 million INVOICES PROCESSED

34 million freight
17 million facilities



51,000 VENDORS PAID

15,000 freight
36,000 facilities



Activity in
185 COUNTRIES
supported from

THE U.S. & AROUND THE WORLD

St. Louis, MO
Columbus, OH
Wellington, KS
Jacksonville, FL
Breda, The Netherlands
Singapore
Sao Paulo, Brazil



BY **1000+** EMPLOYEES

As a publicly held, financial holding company, Cass is regulated by the SEC, Federal Reserve, and the Dutch Central Bank



View our [ESG report](#)

What We Do

Cass helps the world's largest companies manage their facilities and transportation costs.

By processing and paying client invoices, we help companies:

- **Gain crucial financial support** for large, difficult-to-manage spend categories
- **Offload and automate** difficult, repetitive, time-consuming processes
- **Control and reduce costs** by identifying overcharges, duplicate invoices, other errors
- **Aggregate and normalize reporting** for hundreds/thousands of vendors
- **Minimize late payments** and service interruptions
- **Obtain detailed, actionable data** enabling complete visibility to spend and usage
- **Maximize cash flow** with on-time or extended payment terms
- **Enforce vendor compliance**
- **Gain audit-ready sustainability reporting**



Why We Do It

The Value Proposition of What We Do for Clients

Which results in:

- **High quality data** which drives informed decisions, superior procurement results, and precise financial reporting
- **Audits, data visibility, and process improvements** driving considerable cost savings
- **Improved working capital**, both for our clients and their vendors, through the use of Cass's balance sheet
- **Improved vendor relationships**
- **Improved focus on data & decisions**, not invoices

How We Do It

Our AI, Technology and Industry Expert Human Resources

Delivered through:

- **Significant investments in AI/ML solutions** to accelerate invoice and document processing, as well as ingesting client generated purchase orders or TMS records
- **Industry experts** supporting client needs and understanding vendor complexities across industries like retail, manufacturing, distribution, financial services and QSRs
- Cass Commercial Bank and the **deep understanding of corporate treasury management needs** with accrual and GL file integrations
- **Payment fraud mitigation**, including vendor remittance controls, data security and funding requests

Transportation Spend Management

aka Freight Audit & Payment



We Deliver Freight Audit & Payment Solutions for All Modes/Movement Types



Global Control

One solution for all of a company's global freight



Specific solutions for higher complexity

- Last Mile
- Parcel
- Ocean



Working Capital Management

Improve working capital by extending carrier payment terms



Decision Intelligence Suite

Real-time market intelligence for stronger procurement results

We Deliver Best Practices Globally



Resource expertise

- Automation
- System integration
- Shipment rating and audit of all modes
- GL and accrual reporting



- Secure payments
- Working capital management

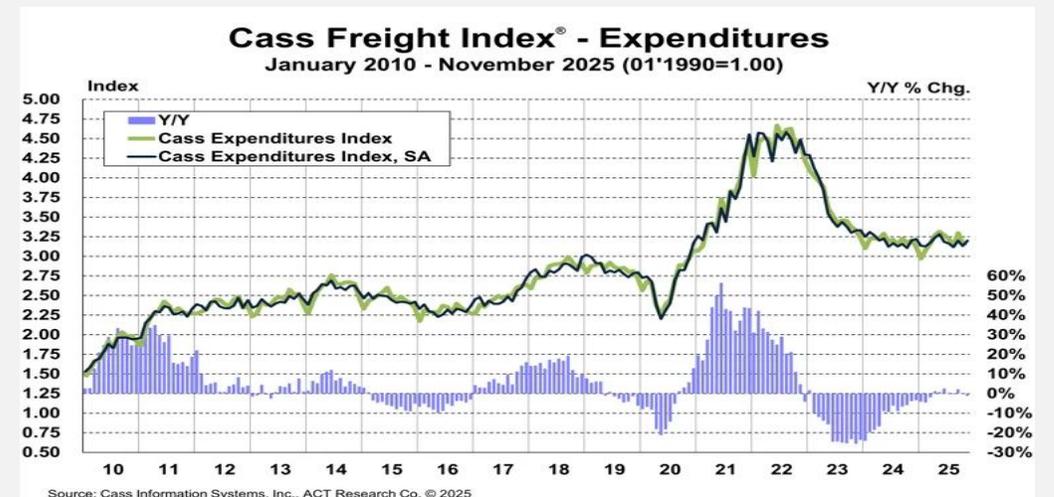
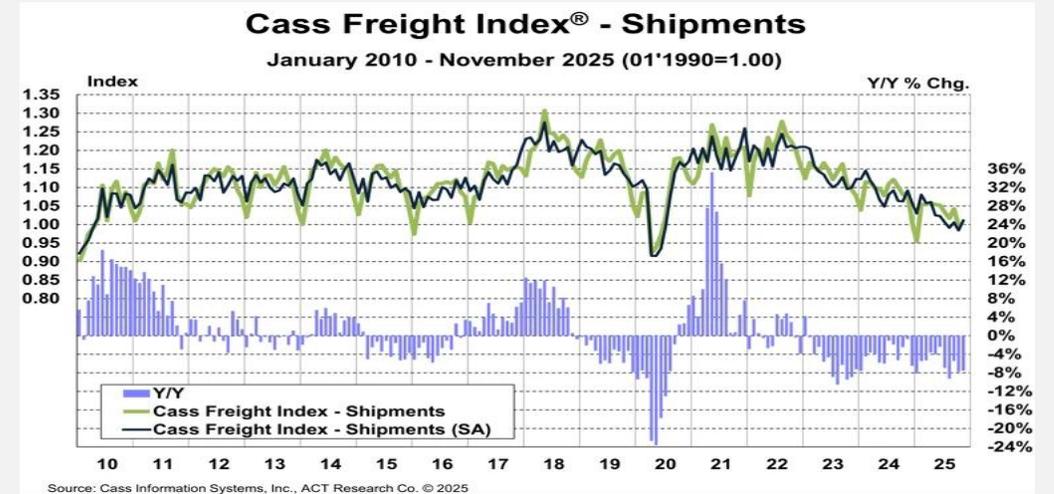


- CassPort and data visualization dashboards
- Benchmarking
- Custom BI

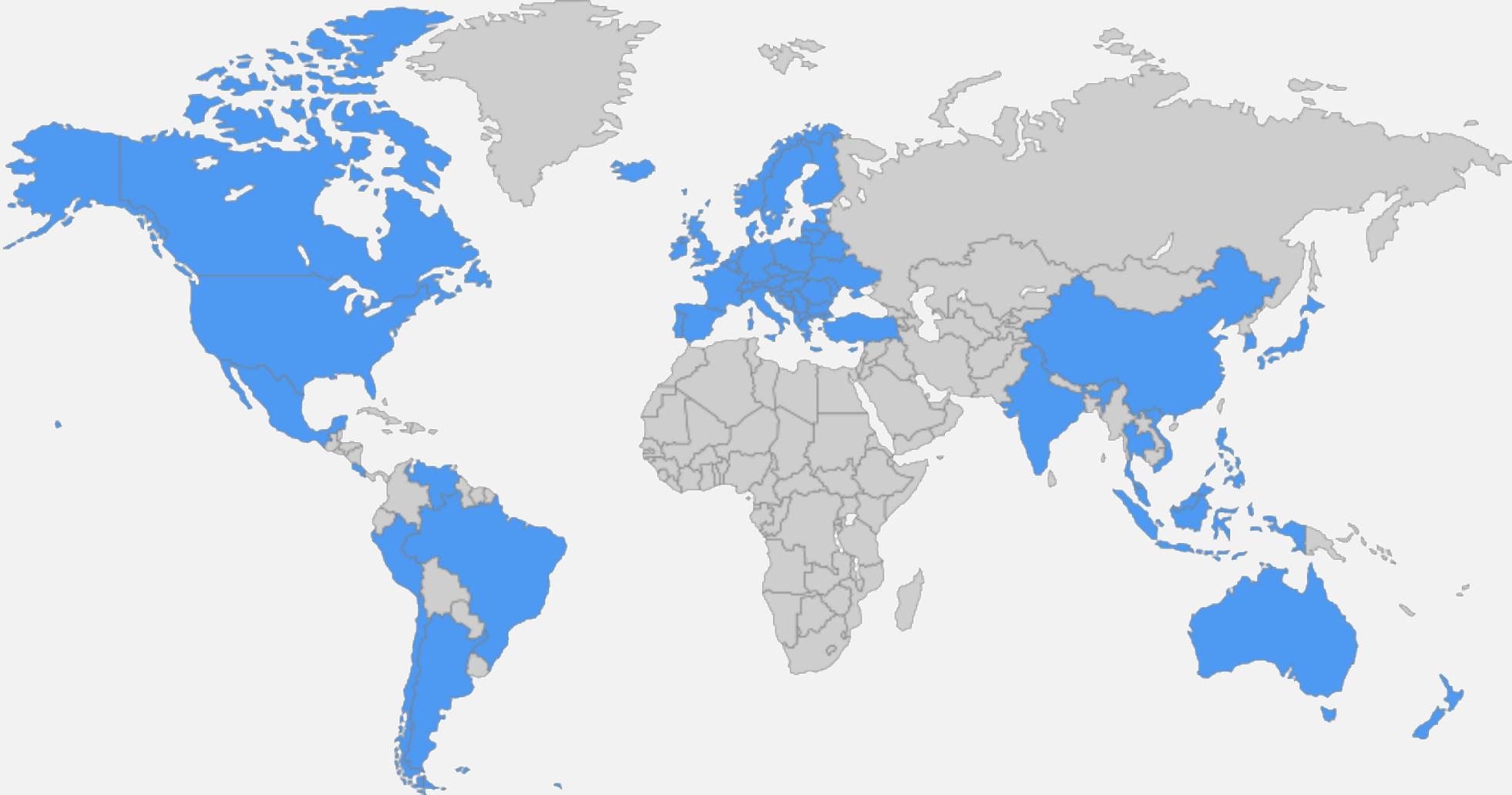
Cass Freight Index® – Trusted Insights

The Cass Freight Index® has been a trusted measure of the North American freight market since 1995.

Our monthly data and the Cass Transportation Index Report provide valuable insight into freight trends as they relate to other economic and supply chain indicators and the overall economy.



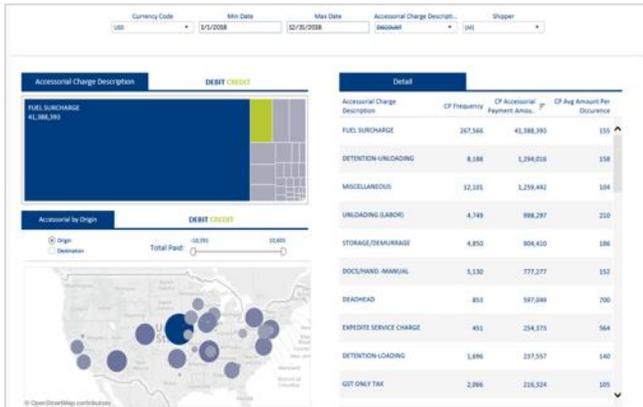
Countries Supported Today



The Decision Intelligence Suite

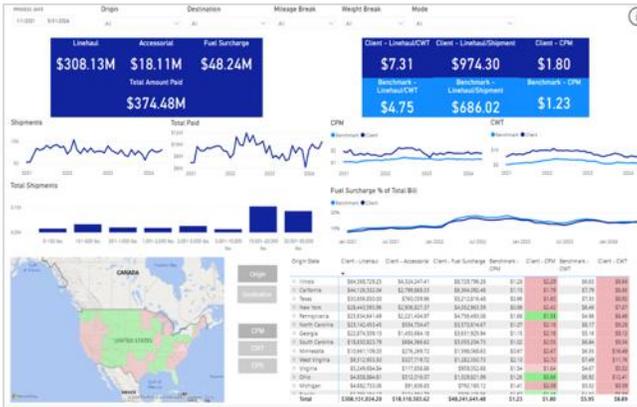
CassPort Analytics

Monitor and understand transportation spend



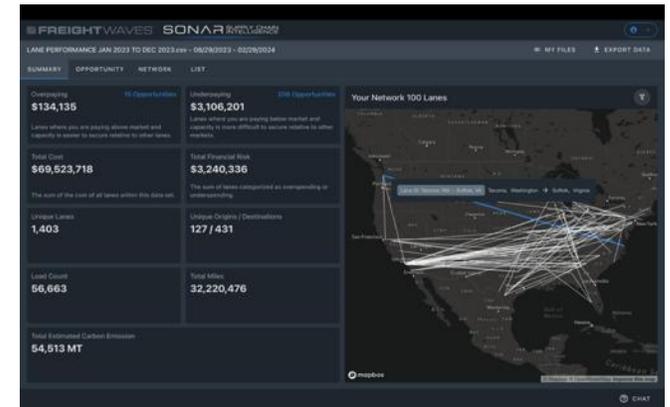
Cass Benchmarking

Compare rates for truckload, LTL, intermodal, and rail to other Cass clients



Cass + SONAR SCI

Layer truckload data with real-time market conditions for optimal spend and service management



Facilities Expense Management



We Deliver Utility Bill Solutions Across All Facilities Services, Including MRO

Importance

Facilities payments are one of a company's top operating expenses

Outages can have a material financial impact on a business

Reporting requirements for greenhouse gas (GHG) emissions are increasing

Invoice Challenges

Hundreds to thousands of bills from many vendors

Different formats with non-standardized data fields

Received at various times throughout the month, quarter, or year

With and without purchase order matching

Value Proposition

Simplify the complex world of facility costs by paying our client's facility-related bills accurately and on time, to minimize service interruptions, while simultaneously providing them with timely and accurate data from the bills to support analytics and decision making

We Have Expertise In All Facilities Service Types & Industry Segments

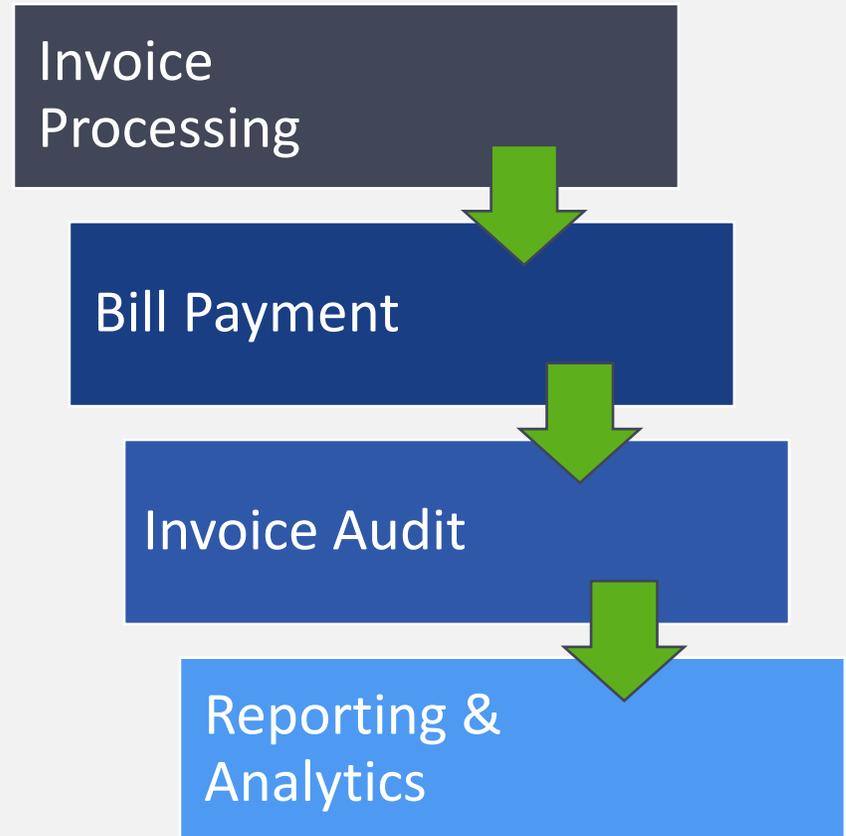
Simplifying the complexities of managing recurring, typically non-PO invoices related to physical infrastructure across all service types

Paying vendors accurately and on time, which minimizes exceptions, late fees and service interruptions

Delivering normalized and detailed data and reporting on all consumption and spend

Validating usage and pricing, audited to a contract if one is provided

Configurable and tailored to the business needs of our clients



We Deliver Reporting for Utility Usage, Including Sustainability & Diversion Data



We **partner** with a company's energy management, procurement and reporting providers to allow for the selection of best-of-breed solutions, resulting in a high quality and complete facilities management solution



Sustainability reporting delivered to a company's ERP and sustainability & carbon platforms, regardless if they are internal or externally provided



Precise **data management** delivers audit trail ready results

TouchPoint



TouchPoint is All-in-One Church Management Software



- **Acquired by Cass in 2022** with 300+ clients across the United States

- **Enterprise software** enabling churches to manage membership, giving, communications, volunteerism, etc.

- **Processes over \$200 million** in annual giving for these churches. Working on additional giving penetration into TouchPoint and Cass Commercial Bank clients.

- **Significant growth potential** into target market of 35,000 churches with average weekly attendance of 350+

- **Synergistic with faith-based clients** at Cass Commercial Bank and ability to position Cass as a provider of church financial needs as well as church management software and giving processing needs.

Cass Commercial Bank



Cass Commercial Bank is a 5-Star Rated Bank for its Financial Soundness



Founded in St. Louis, MO in **1906**



Conservative management with more than 10 years with no charge-offs, reflecting prudent risk practices



Specialized banking focused on faith-based institutions, not-for-profit's, QSR franchises, equipment financing, and C&I lending



Exclusively Engaged in Commercial Banking with only 3 strategically located branches that do **not** serve retail customers

The Bank's Lending is Focused in Three Core Areas

Faith-Based & Non-Profit

Purpose-driven financing for places of worship and Non-Profit Entities

Specializes in funding the construction, expansion, and renovation of facilities

Proven underwriting methodology resulting in limited charge-offs over 30+ years

Depository services designed for Faith-Based and Non-Profits

Quick Service Restaurants

Focused expertise in QSR Franchise opportunities

Approved McDonald's franchise lender

Financing solutions for acquisitions, new construction, major remodels, and equipment purchases

15+ year history with \$0 charge-offs in the portfolio

Commercial & Industrial

Serving privately held businesses in St. Louis metropolitan area

Long-standing relationships with clients, many spanning decades

Equipment finance solutions for transportation and related industries

Purchaser of investment-grade leases in the secondary market

The Bank Generates Deposits Through Three Primary Channels

Faith-Based Institutions

Long-standing reputation with faith-based community

Strong relationships have resulted in a self-funded loan portfolio

Ongoing efforts to cross-sell banking services into the TouchPoint client base

TouchPoint is a church management software platform

CassPay

CassPay supports large fintech clients with complex payables infrastructure

CassPay facilitates:

- Debit and Credit ACH
- Wire Transfers
- Drawdowns
- Image Cash Letters
- Credit Cards

These relationships generate approximately \$250 million in average deposits

C&I and Not-for-Profits

Focused on privately held businesses and not-for-profit organizations in the St. Louis metro area

Many client relationships span decades

Provides sophisticated financial solutions to C&I clients and tailored banking solutions for not-for-profits



Financial Overview

Full Year 2025 Financial Highlights



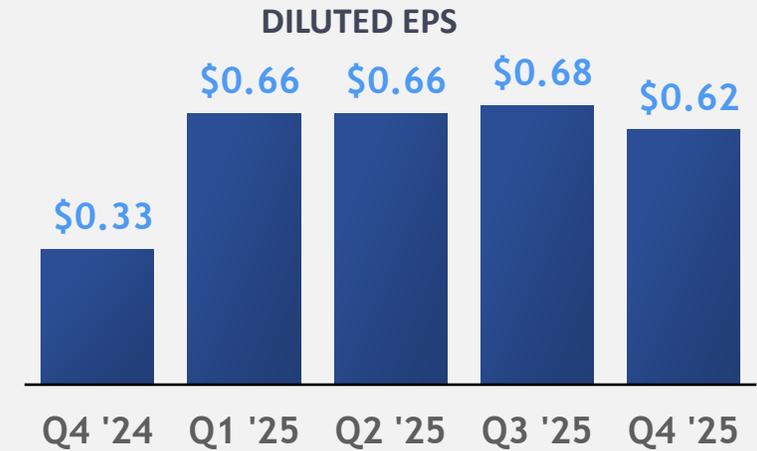
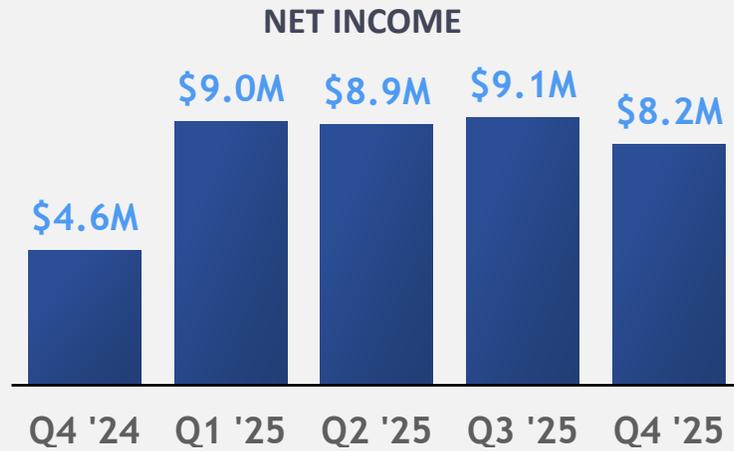
- Record net income and diluted earnings per share of \$35.1 million and \$2.61, respectively.
- Return on average equity and assets of 14.98% and 1.43%, respectively.
- Increase in net interest income of \$13.5 million, or 19.8%.
- Increase in facility dollar volumes of 14.7%.
- Increase in average accounts and drafts payable of 14.9%.
- Salaries and commissions increase limited to 0.4% as a result of a decline in average FTEs of 5.4%.
- Repurchased 617,415 shares of Company common stock at a weighted average price of \$41.59.

Q4 2025 Financial Highlights

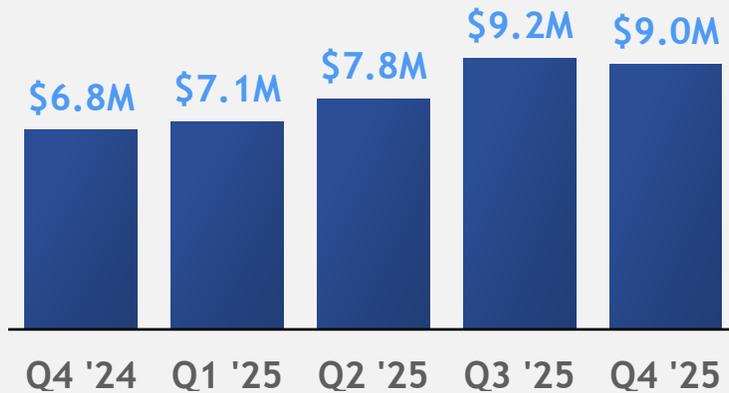


- Net income and diluted earnings per share of \$8.2 million and \$0.62, respectively.
- Adjusted net income and adjusted diluted earnings per share from continuing operations of \$9.0 million and \$0.68, increases of 32.9% and 38.8% compared to the prior year quarter.
- Increase in net interest margin to 3.93%, compared to 3.55% in the prior year quarter.
- Increase in facility dollar volumes of 13.0%.
- Consolidated Waste and Utility divisions into a single Facility division to drive improved efficiency and client experience.
- Continued strong asset quality with no loan charge-offs and an allowance for credit losses to loans ratio of 1.28%. In addition, received a full payoff on the Company's only modified loan of \$27.9 million.
- Repurchased 201,450 shares of Company stock at a weighted average price of \$40.59.

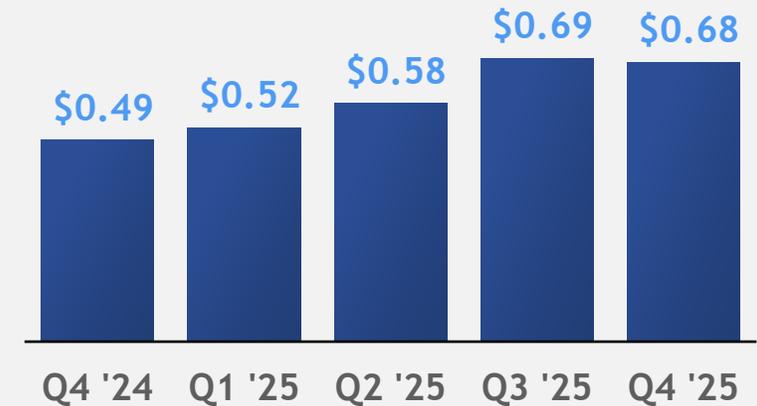
Core Earnings Metrics



ADJUSTED NET INCOME FROM CONTINUING OPERATIONS ⁽¹⁾



ADJUSTED DILUTED EPS FROM CONTINUING OPERATIONS ⁽¹⁾



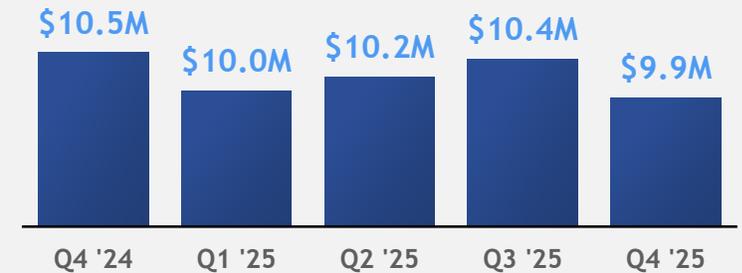
⁽¹⁾ Refer to explanation of use of non-GAAP financial measures and reconciliation of adjusted net income from continuing operations and adjusted diluted earnings per share from continuing operations as presented later in this presentation.

Financial Fees, Dollar Volumes and Payments in Advance of Funding

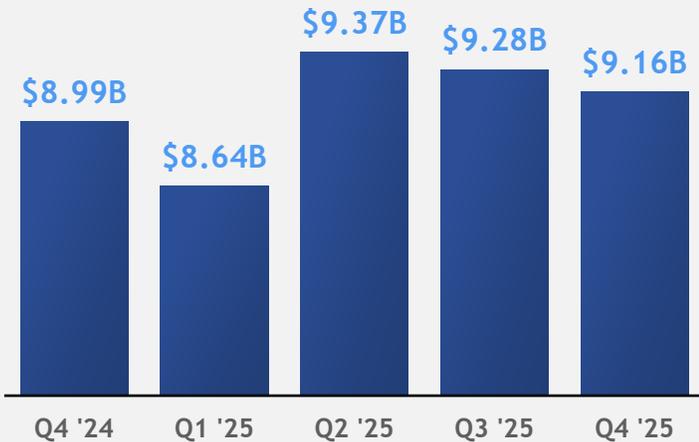
Financial fees declined \$650,000, or 6.2%, from Q4 2024 due to a lower average balance of payments in advance of funding of 12.9% in addition to changes in the manner whereby facility vendors receive payments.

The Company continued to focus on the rollout of its Amplify supply chain financial solution as well as other opportunities to increase payments in advance of funding and resulting financial fees in future quarters.

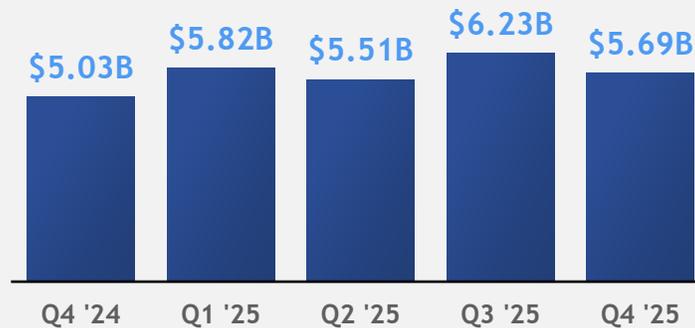
FINANCIAL FEES



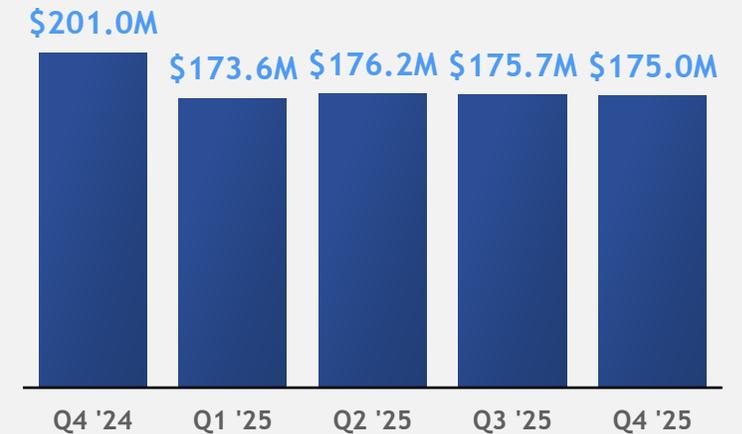
TRANSPORTATION DOLLAR VOLUMES



FACILITY DOLLAR VOLUMES



AVERAGE PAYMENTS IN ADVANCE OF FUNDING

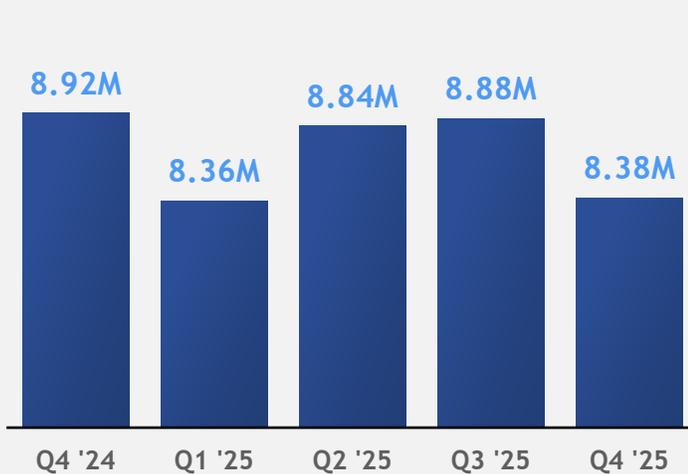


Processing Fees and Transaction Volumes

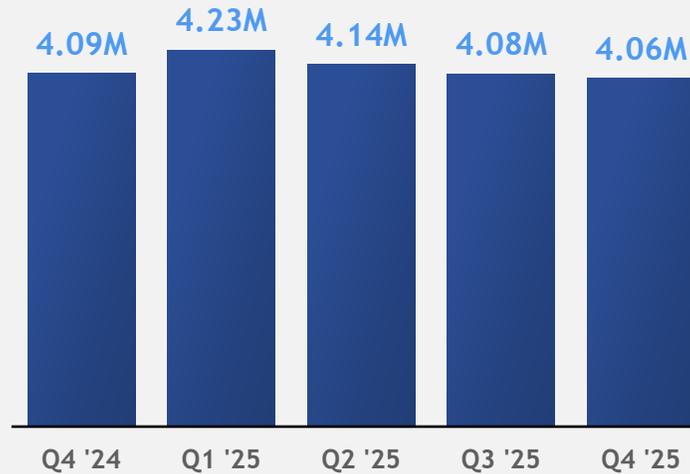
The change in processing fees quarter to quarter is generally correlated to transportation and facility invoice volumes.

Processing fees increased 3.9% as compared to 4Q 2024 due to the AcuAudit acquisition, partially offset by lower transportation and facility transaction volumes.

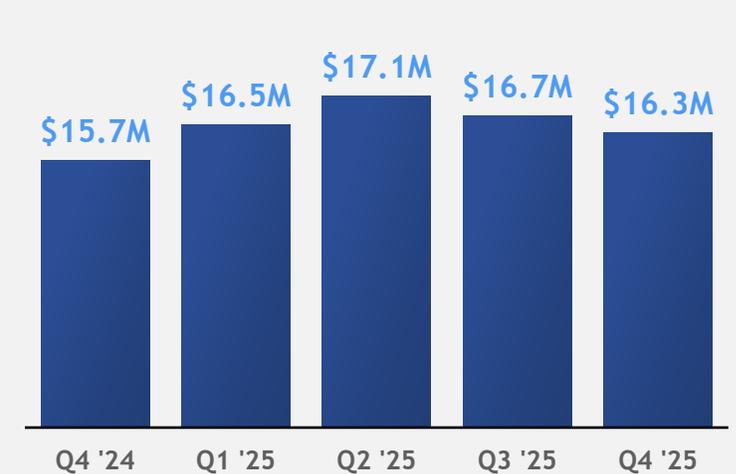
TRANSPORTATION INVOICE VOLUMES



FACILITY INVOICE VOLUMES



PROCESSING FEES

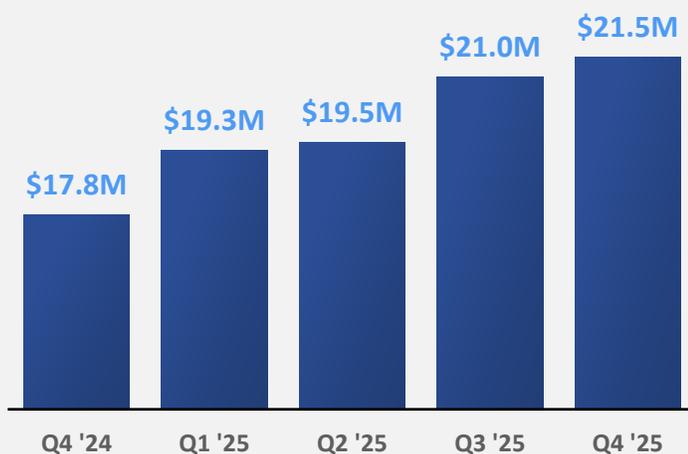


Net Interest Income

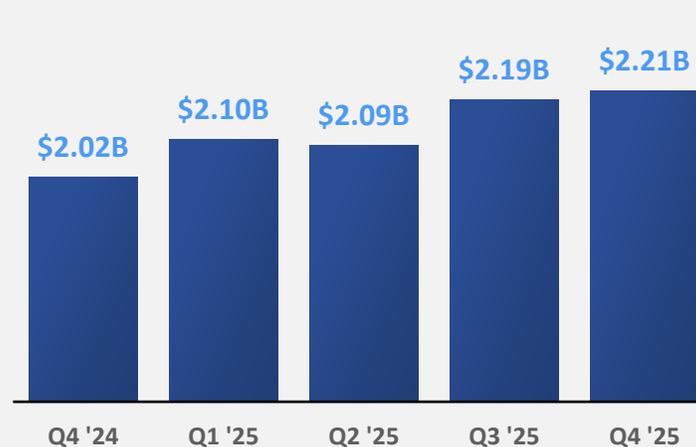
The net interest margin (NIM) improved 38 basis points from Q4 2024 to 3.93% largely driven by increases in the average yield on loans and investment securities of 31 and 72 basis points, respectively, combined with a decline in the average cost of total deposits of 28 basis points.

The Company generally benefits from a higher interest rate environment due to a large percentage of its funding sources being non-interest bearing.

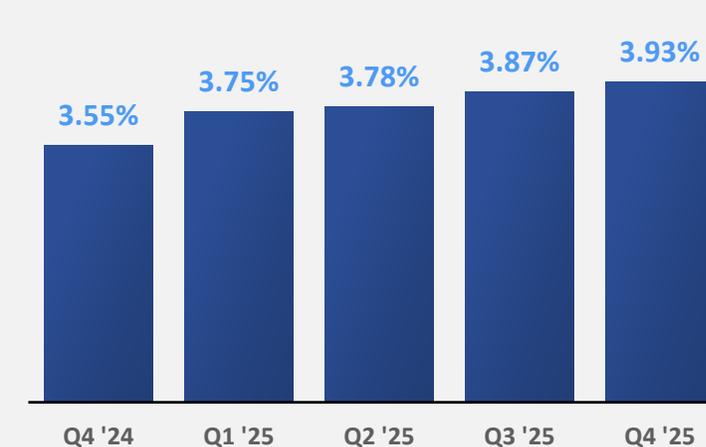
NET INTEREST INCOME



AVERAGE INTEREST-EARNING ASSETS

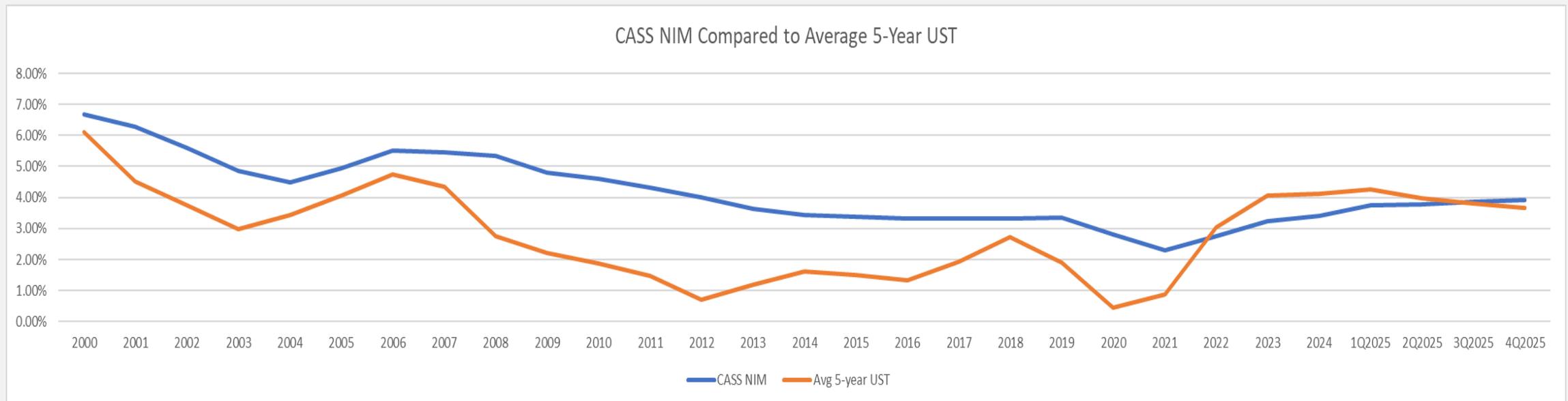


NET INTEREST MARGIN



Net Interest Income *(Continued)*

The Company's net interest margin has historically trended above the average 5-year UST. With the rise in long-term bond yields over the last 3-4 years, the yields on many of the Company's fixed rate loans and investment securities are 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.



Loans & Securities *(book value)* Repricing or Maturity

Total Loans at December 31, 2025							
	Repricing or Maturity Term					Rate Structure	
	1 Year or Less	> 1 to 3 Years	>3 to 5 Years	> 5 Years	Total	Floating Rate	Fixed Rate
Commercial and Industrial:							
Franchise	13,682	30,097	15,044	176,895	235,718	13,433	222,285
Leases	9,074	54,657	37,142	18,313	119,186	-	119,186
Other	104,832	18,546	65,965	8,851	198,194	79,644	118,550
Total C&I	127,588	103,300	118,151	204,059	553,098	93,077	460,021
Real Estate:							
Faith-based CRE	113,802	79,562	131,901	72,343	397,608	24,004	373,604
Commercial	41,508	38,814	25,722	1,948	107,992	28,989	79,003
Other	1,659	63	797	-	2,519	-	2,519
Total real estate	156,969	118,439	158,420	74,291	508,119	52,993	455,126
Total loans	284,557	221,739	276,571	278,350	1,061,217	146,070	915,147
% of total	27%	21%	26%	26%	100%	14%	86%
Weighted-average coupon rate	5.69%	5.03%	5.70%	5.73%			

Total Investment Securities (Book Value) at December 31, 2025							
	Maturity and Projected Principal Cash Flow					Rate Structure	
	1 Year or Less	> 1 to 3 Years	>3 to 5 Years	> 5 Years	Total	Floating Rate	Fixed Rate
Mortgage-backed	78,745	139,035	106,713	179,105	503,598	-	503,598
State and political	42,744	16,662	49,284	139,025	247,715	-	247,715
Corporate	3,000	3,137	18,810	5,948	30,895	5,948	24,947
Asset-backed	6,910	7,213	2,426	6,745	23,294	23,294	-
Total investment securities	131,399	166,047	177,233	330,823	805,502	29,242	776,260
% of total	16%	21%	22%	41%	100%	4%	96%

Prudent Stewards of Capital

The Company maintains excess capital to support organic balance sheet growth and opportunistic acquisitions

Dividend of \$0.32 per share

Cass has continuously paid regularly scheduled cash dividends since 1934

The Company repurchased 201,450 shares of Company stock during Q4 2025 at a weighted average price of \$40.59

Tier 1 leverage ratio at 12/31/25	9.91%
Common equity tier 1 risk-based ratio at 12/31/25	15.10%
Tier 1 risk-based ratio at 12/31/25	15.10%
Total risk-based ratio at 12/31/25	15.95%

Compelling Opportunities for Future Value Creation



Driving efficiency and improved results in data ingestion and client relations functions through AI

Net interest income and margin growth as fixed rate interest-earning assets reprice in higher interest rate environment

Opportunity to grow payment float and processing fees on Facility side given compelling value proposition to large companies

Development of full product suite in Transportation with respect to freight audit and payment and supply chain finance provides us with a competitive advantage

Highly efficient Bank with growth opportunities in all niche business lines

Strong capital levels support growth initiatives and/or return to shareholders

Appendix



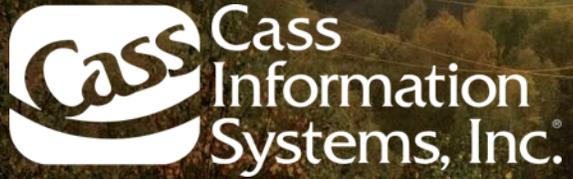
Use of Non-GAAP Financial Measures

Certain of the financial measures and ratios the Company presents, including “adjusted net income from continuing operations,” and “adjusted diluted earnings per share from continuing operations,” are supplemental measures that are not required by, or are not presented in accordance with, U.S. generally accepted accounting principles (GAAP). The Company refers to these financial measures and ratios as “non-GAAP financial measures.” The Company considers the use of select non-GAAP financial measures and ratios to be useful for financial and operational decision making and useful in evaluating period-to-period comparisons. The Company believes that these non-GAAP financial measures provide meaningful supplemental information regarding our performance by excluding certain expenditures or assets that the Company believes are not indicative of our primary business operating results or by presenting certain metrics on a fully taxable equivalent basis. The Company believes that management and investors benefit from referring to these non-GAAP financial measures in assessing the Company’s performance and when planning, forecasting, analyzing and comparing past, present and future periods.

These non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP and you should not rely on non-GAAP financial measures alone as measures of the Company’s performance. The non-GAAP financial measures the Company presents may differ from non-GAAP financial measures used by the Company’s peers or other companies. The Company compensates for these differences by providing the equivalent GAAP measures whenever the Company presents the non-GAAP financial measures and by including a reconciliation of the impact of the components adjusted for in the non-GAAP financial measure so that both measures and the individual components may be considered when analyzing the Company’s performance. A reconciliation of non-GAAP financial measures to the comparable GAAP financial measures is included at the end of the financial statement tables.

Reconciliation of GAAP to Non-GAAP Financial Information

	Three Months Ended					Year Ended	
	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24	12/31/25	12/31/24
Net income from continuing operations (GAAP)	\$ 8,189	\$ 9,212	\$ 5,160	\$ 8,551	\$ 4,158	\$ 31,112	\$ 18,558
Adjustments:							
(Gain) loss on sale of investment securities	(38)	(4)	3,558	18	33	3,534	46
Bad debt (recovery) expense	-	-	-	(2,000)	-	(2,000)	7,847
Late fees on facility transactions	-	-	-	-	-	-	1,300
Pension termination expense	-	-	-	-	3,458	-	3,458
Restructuring charge	1,131	-	-	-	-	1,131	-
Tax effect	(272)	1	(884)	493	(868)	(662)	(3,144)
Adjusted net income from continuing operations (non-GAAP)	\$ 9,010	\$ 9,209	\$ 7,834	\$ 7,062	\$ 6,781	\$ 33,115	\$ 28,065
Diluted earnings per share from continuing operations (GAAP)	\$ 0.62	\$ 0.69	\$ 0.38	\$ 0.63	\$ 0.30	\$ 2.31	\$ 1.35
Adjusted diluted earnings per share from continuing operations (non-GAAP)	\$ 0.68	\$ 0.69	\$ 0.58	\$ 0.52	\$ 0.49	\$ 2.46	\$ 2.04



Thank you!

