



Quarterly Investor Update

FOURTH QUARTER &
FISCAL YEAR END 2022

FORWARD LOOKING STATEMENTS

This investor update contains “forward-looking statements” which are made in good faith by the Company pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by words such as “may,” “hope,” “will,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential,” “continue,” “could,” “future,” or the negative of those terms, or other words of similar meaning or similar expressions.

These forward-looking statements are based on information currently available to us and assumptions about future events, and include statements with respect to the Company’s beliefs, expectations, estimates, and intentions, which are subject to significant risks and uncertainties, and are subject to change based on various factors, some of which are beyond the Company’s control. Such risks, uncertainties and other factors may cause our actual growth, results of operations, financial condition, cash flows, performance and business prospects and opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Such statements address, among others, the following subjects: future operating results; the impact of measures expected to increase efficiencies or reduce expenses; customer retention; loan and other product demand; expectations concerning acquisitions and divestitures; new products and services; credit quality; the level of net charge-offs and the adequacy of the allowance for loan and lease losses; technology; and the Company’s employees. The following factors, among others, could cause the Company’s financial performance and results of operations to differ materially from the expectations, estimates, and intentions expressed in such forward-looking statements: maintaining our executive management team; expected growth opportunities may not be realized or may take longer to realize than expected; the potential adverse effects of the ongoing COVID-19 pandemic and any governmental or societal responses thereto, or other unusual and infrequently occurring events, including the impact on financial markets from geopolitical conflicts such as the military conflict between Russia and Ukraine; our ability to achieve brand recognition for Pathward equal to or greater than currently enjoyed for MetaBank; our ability to successfully implement measures designed to reduce expenses and increase efficiencies; changes in trade, monetary, and fiscal policies and laws, including actual changes in interest rates and the Fed Funds rate; changes in tax laws; the strength of the United States’ economy, and the local economies in which the Company operates; inflation, market, and monetary fluctuations; the timely and efficient development of, new products and services offered by the Company or its strategic partners, as well as risks (including reputational and litigation) attendant thereto, and the perceived overall value of these products and services by users; Pathward’s ability to maintain its Durbin Amendment exemption; the risks of dealing with or utilizing third parties, including, in connection with the Company’s prepaid card and tax refund advance business, the risk of reduced volume of refund advance loans as a result of reduced customer demand for or usage of the Company’s strategic partners’ refund advance products; our relationship with, and any actions which may be initiated by, our regulators; changes in financial services laws and regulations, including laws and regulations relating to the tax refund industry and the insurance premium finance industry; technological changes, including, but not limited to, the protection of our electronic systems and information; the impact of acquisitions and divestitures; litigation risk; the growth of the Company’s business, as well as expenses related thereto; continued maintenance by Pathward of its status as a well-capitalized institution, changes in consumer spending and saving habits; losses from fraudulent or illegal activity, technological risks and developments and cyber threats, attacks or events; the success of the Company at maintaining its high quality asset level and managing and collecting assets of borrowers in default should problem assets increase; and the other factors described under the caption “Risk Factors” and in other sections of the Company’s Annual Report on Form 10-K for the Company’s fiscal year ended September 30, 2021 and in other filings made by the Company with the Securities and Exchange Commission (“SEC”).

The foregoing list of factors is not exclusive. We caution you not to place undue reliance on these forward-looking statements. The forward-looking statements included herein speak only as of the date of this investor update. The Company expressly disclaims any intent or obligation to update any forward-looking statements, whether written or oral, that may be made from time to time by or on behalf of the Company or its subsidiaries, whether as a result of new information, changed circumstances or future events or for any other reason.

AT PATHWARD, LEADING THE WAY TO FINANCIAL ACCESS IS THE HEART OF OUR BUSINESS.

Since our founding, we have worked to advance financial inclusion. We seek out diverse partners, including fintechs, affinity groups, government agencies, and other banks and work with them to identify markets where people and businesses are underserved.

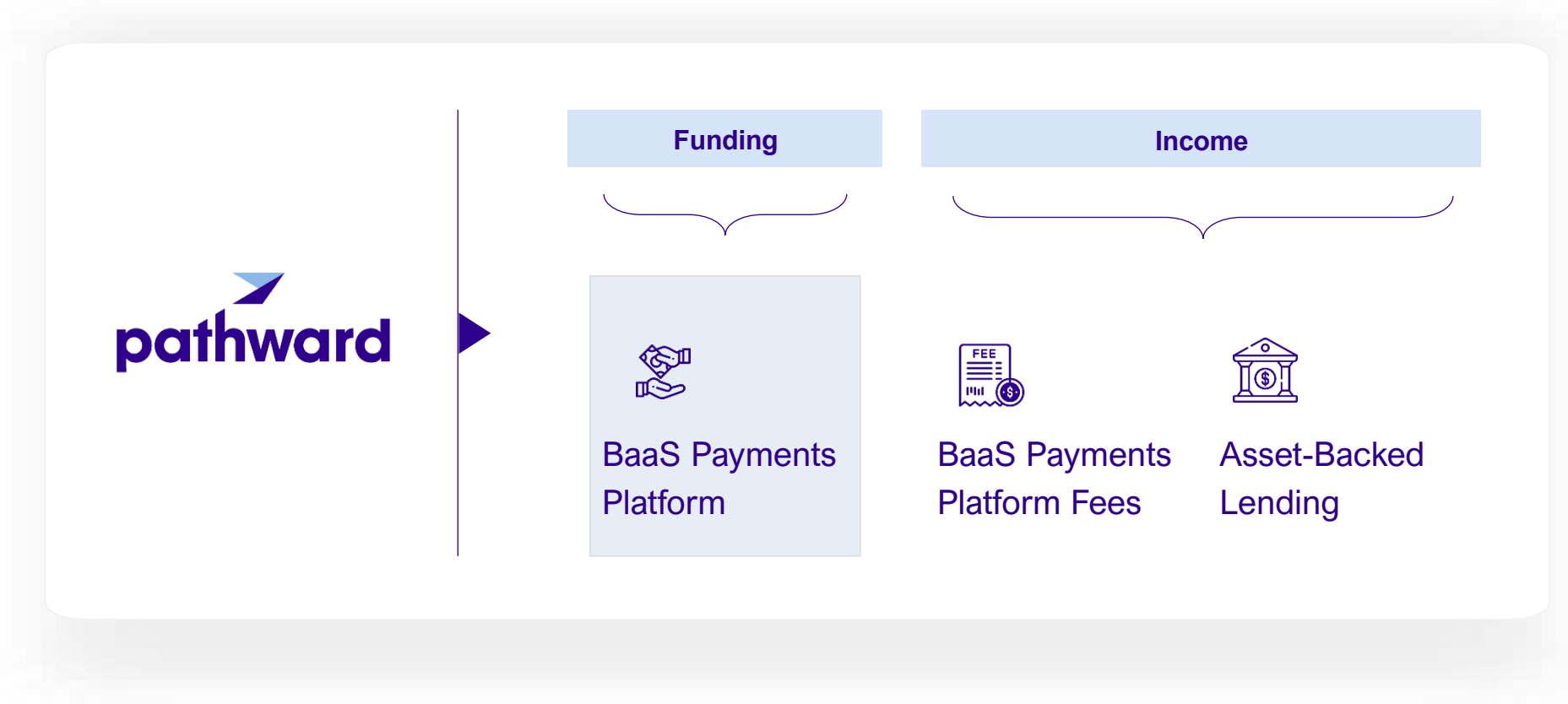
Our national bank charter, coordination with regulators, and deep understanding of risk mitigation and compliance allow us to guide our partners and deliver financial products, services and funding to the people and businesses who need them the most.

We are powering financial inclusion for all™.



Pathward's Unique Business Model

Pathward's resilient model secures low-cost funding¹ via BaaS payments relationships, earns an outsized proportion of consistent payment fees, and operates a collateralized lending platform that outperforms in down-cycles



¹ See slide 13 (Low-cost Deposits) for additional detail on deposit costs.

Why Invest?

1

Record of strong earnings growth and **profitability** above banking industry averages

2

Excess capital generating business enables ongoing return of **value** to shareholders

3

Leader in fast-growing Banking as a Service (BaaS) sector, with diversified portfolio of high-quality financial partners

4

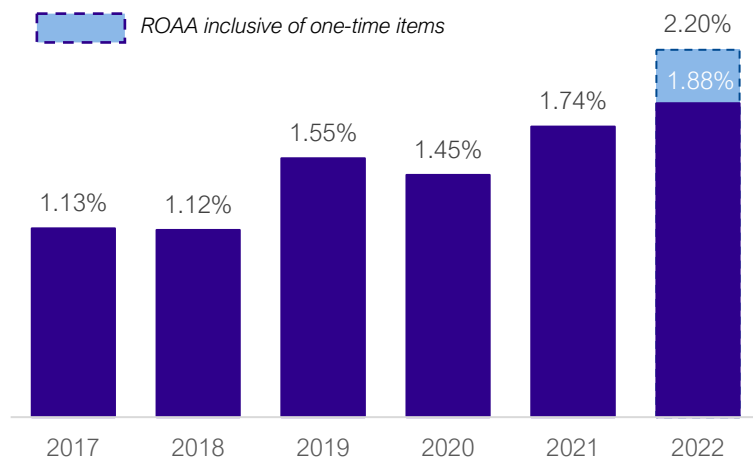
Resilient Commercial Finance loan portfolio produces attractive returns throughout economic cycles

5

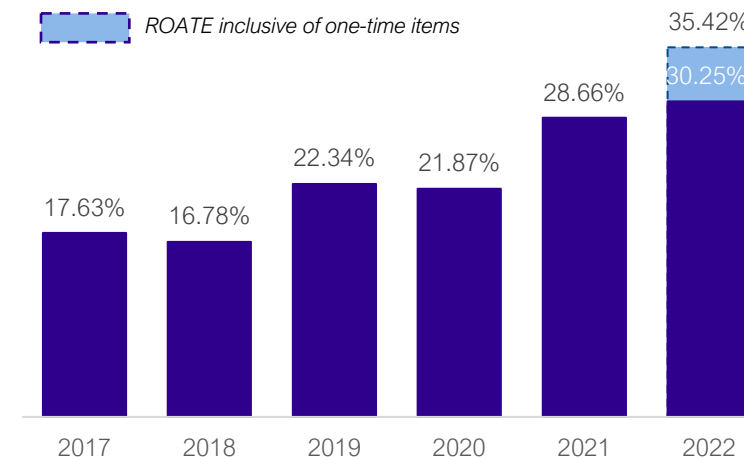
Highly advantageous national bank charter, with well-developed **risk mitigation** and compliance capabilities

Record of Strong Earnings Growth and Profitability

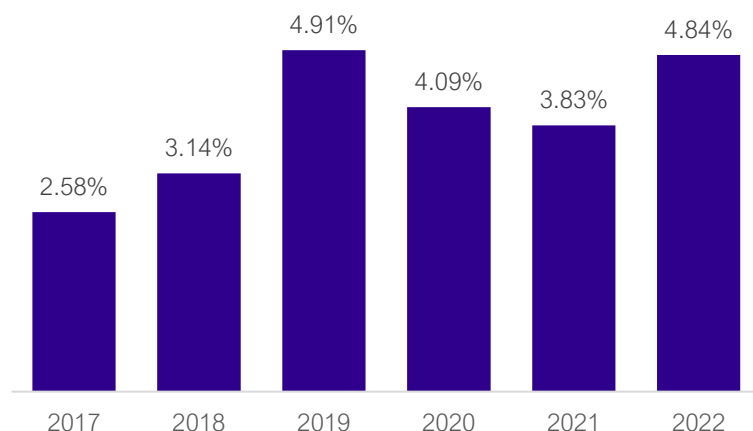
Return on Average Assets



Return on Average Tangible Equity



Net Interest Margin



Earnings Per Common Share



Return of Capital to Shareholders

HIGHLIGHTS

- Pathward's track record of profitability and strong earnings growth, combined with its commitment to maintaining the size of its balance sheet, enables the return of the majority of earnings through repurchases and dividends.
- Targeting to maintain regulatory capital leverage ratio above 8% and total risk weighted capital ratio above 12%.
- Paid dividend every quarter dating back to 1994.
- Executed \$21.2 million of share repurchases in 4Q22.
- Issued \$20 million of subordinated debt in 4Q22 for general corporate purposes and potential share repurchases.

Generation of Excess Capital Enables Ongoing Return of Value to Shareholders

Capital Returned to Shareholders

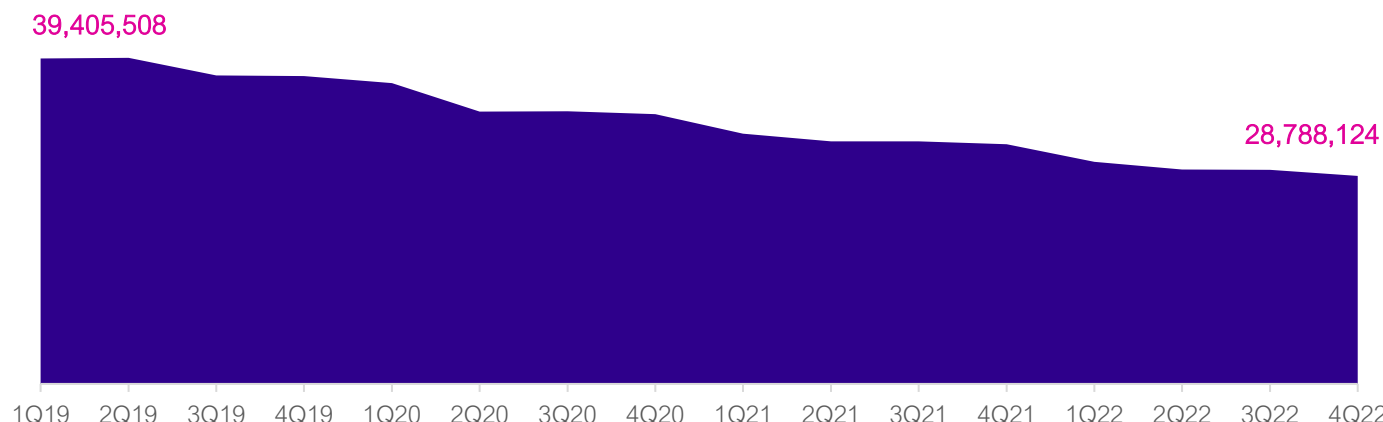
\$422.8M

TOTAL SHARE REPURCHASES
1Q19 TO 4Q22

\$27.3M

TOTAL DIVIDENDS PAID
1Q19 TO 4Q22

Common Shares Outstanding



Note: Repurchased common shares include shares withheld to cover income taxes owed by participants related to share-based incentive plans.

Continued Progress on Key Strategic Initiatives



OPTIMIZE INTEREST-EARNING PORTFOLIO, TO EMPHASIZE HIGHER-RETURN ASSETS

- Improved yield on earning assets to 5.26% for 4Q22 as compared to 4.45% for 4Q21.
- Grew commercial finance loans by \$298 million, or 11%, from September 30, 2021.
- \$1.9 billion securities portfolio provides cash flow for future commercial finance loan growth.
- Executed the sale of the \$82 million student loan portfolio in fourth quarter of fiscal year 2022.



OPTIMIZE DEPOSIT MIX, TO MAINTAIN A STABLE, LOW-COST DEPOSIT BASE

- Low cost of deposits² driven by high levels of noninterest deposits (96% of total deposits).
- Achieved 0.03% cost of funds from all deposits and borrowings and total cost of deposits of 0.01% for 4Q22.
- \$1.31 billion of off-balance sheet customer deposits in custody of partner banks.
- Prioritizing acquisition of stable BaaS deposits, which can generate higher levels of fee income.



TARGET OF 2X OPERATING LEVERAGE

- Efficiency ratio of 64.09% compared to 62.50% as of September 30, 2021.¹
- Ongoing initiatives to drive long-term simplification and optimize existing business platforms through the establishment of a business transformation office in fiscal year 2022.
- Reduced office space footprint in fiscal year 2022.
- Acted on expense reduction initiatives which included \$5.1 million in separation agreement expenses for fiscal year 2022.

¹ Adjusted efficiency ratio (excluding the gain on sale of trademarks and rebranding expenses) for the twelve months ended September 30, 2022 was 67.52%. See appendix for Non-GAAP financial measures reconciliations.

² See slide 13 (Low-cost Deposits) for additional detail on deposit costs.

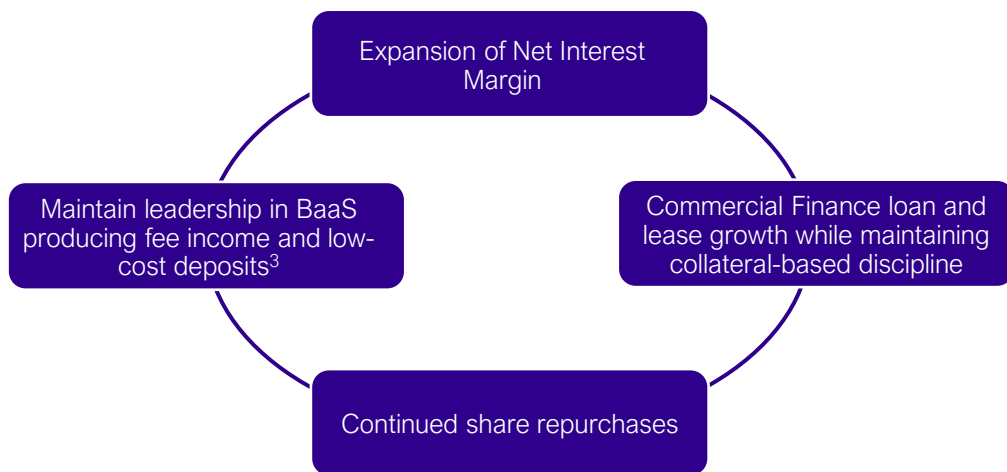
Earnings Guidance

<i>(Earnings per share amounts)</i>	Fiscal Year 2022 (Actuals)	Fiscal Year 2023 (Guidance)	% Change ²
Diluted earnings per share - GAAP	\$5.26	\$5.25 - \$5.75	5%
Less: Net extraordinary items, net of tax ¹	\$0.77	\$0.15	
Diluted earnings per share - Adjusted	\$4.49	\$5.10 - \$5.60	19%

¹ Includes gain on sale of trademarks, rebranding-related expenses, and separation agreement expenses.

² The percentage change is calculated by using the midpoint of the respective ranges.

KEY DRIVERS OF EARNINGS PER SHARE GROWTH



³ See slide 13 (Low-cost Deposits) for additional detail on deposit costs.

Summary Financial Results

Fourth Quarter Ended September 30, 2022

INCOME STATEMENT

(\$ in thousands, except per share data)

	4Q21	3Q22	4Q22
Net interest income	70,667	72,151	79,760
Provision for credit losses	8,775	(1,302)	(2,648)
Total noninterest income	49,542	53,994	43,456
Total noninterest expense	93,614	96,650	103,030
Net income before taxes	17,820	30,797	22,834
Income tax expense (benefit)	1,101	6,958	(1,272)
Net income before non-controlling interest	16,719	23,839	24,106
Net income (loss) attributable to non-controlling interest	816	1,448	686
Net income attributable to parent	15,903	22,391	23,420
Less: Allocation of earnings to participating securities ¹	297	377	393
Net income attributable to common shareholders ¹	15,606	22,014	23,027
Earnings per share, diluted	\$0.50	\$0.76	\$0.81
Average diluted shares	31,299,555	28,868,136	28,581,236

¹ Amounts presented are used in the two-class earnings per common share calculation.

Revenue of \$123.2 million, a 3% increase compared to \$120.2 million for the same quarter in fiscal 2021.

- Net interest income increased \$9.1 million compared to the prior year due to increased yields and an improved earning asset mix.
- Reversal of provision for credit losses of \$2.6 million was primarily due to the sale of student loans and commercial finance recoveries.
- Payments card and deposit fee income increased \$3.1 million, which included \$5.9 million from servicing fee income on off balance sheet deposits.
- Includes \$1.9 million loss on sale of securities related to a venture capital investment and a \$4.8 million loss from the sale of the remaining student loan portfolio.

Noninterest expense of \$103.0 million, an increase of 10% compared to \$93.6 million for the fiscal 2021 fourth quarter.

- The increase in expense was primarily driven by compensation, rebranding costs and contractual card processing expenses.
- Card processing expenses related to structured agreements with BaaS partners were \$7.4 million for the quarter, as compared to \$0.2 million in the prior year.
- Expenses for the fourth quarter of fiscal 2022 included \$6.9 million related to rebranding and \$1.0 million of separation related expenses. Noninterest expense was up 2% over the prior year quarter when excluding these one-time expenses for the quarter.

Balance Sheet Highlights

Fourth Quarter Ended September 30, 2022

BALANCE SHEET

(\$ in thousands)

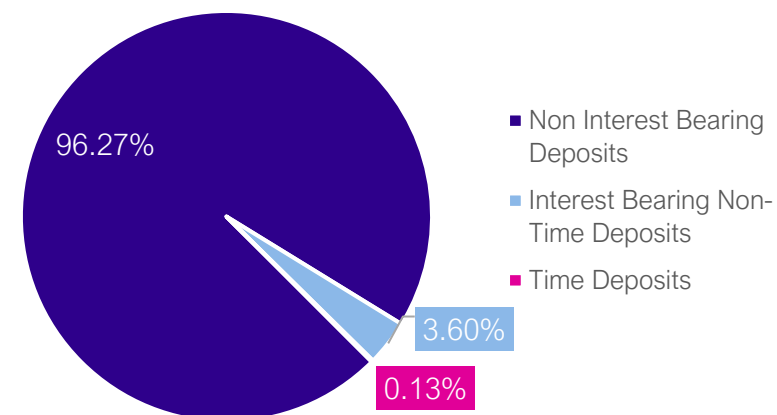
	PERIOD ENDING		
	4Q21	3Q22	4Q22
Cash and cash equivalents	314,019	157,260	388,038
Investments	1,921,568	2,000,400	1,924,551
Loans held for sale	56,194	67,571	21,071
Loans and leases (HFI)	3,609,563	3,688,566	3,536,305
Allowance for credit losses	(68,281)	(75,206)	(45,947)
Other assets	857,587	889,587	923,392
Total assets	6,690,650	6,728,178	6,747,410
Total deposits	5,514,971	5,710,799	5,866,037
Total borrowings	92,834	16,616	36,028
Other liabilities	210,961	275,989	200,205
Total liabilities	5,818,766	6,003,404	6,102,270
Total stockholders' equity	871,884	724,774	645,140
Total liabilities and stockholders' equity	6,690,650	6,728,178	6,747,410
Loans (HFI) / Deposits	65 %	65 %	60 %
Net Interest Margin	4.35 %	4.76 %	5.21 %
Return on Average Assets	0.88 %	1.32 %	1.39 %
Return on Average Equity	7.18 %	11.93 %	12.82 %

Deposit Growth

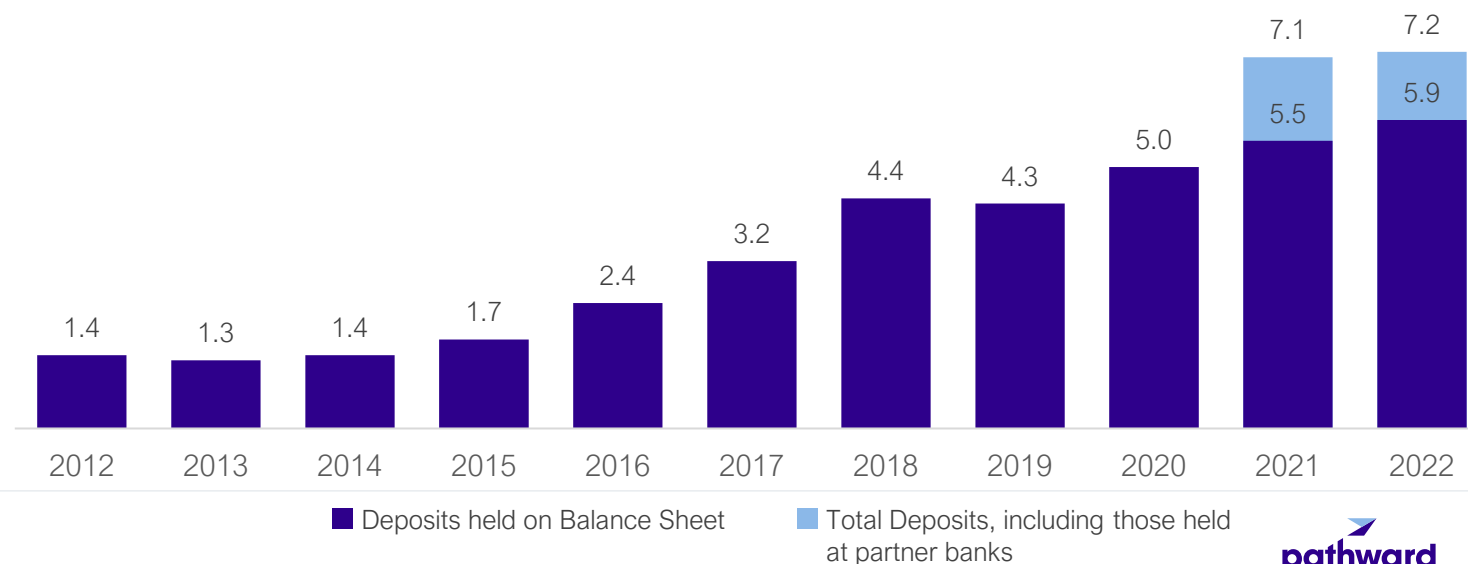
HIGHLIGHTS

- ➔ Pathward's BaaS business generates fee income and low-cost deposits leading to high levels of noninterest-bearing deposits (96% of total deposits).
- ➔ The BaaS business' ability to attract and maintain these low-cost deposits provides a powerful competitive advantage.
- ➔ Noninterest-bearing deposits as a percentage of total deposits has increased every year since 2018, from 54% in 4Q18 to 96% as of 4Q22.
- ➔ \$1.31 billion of off-balance sheet customer deposits currently held in custody at partner banks. These off-balance sheet deposits earn recordkeeping service fee income, typically reflective of the Effective Fed Funds Rate.

Deposit Breakdown



End of Period Deposits (\$B)

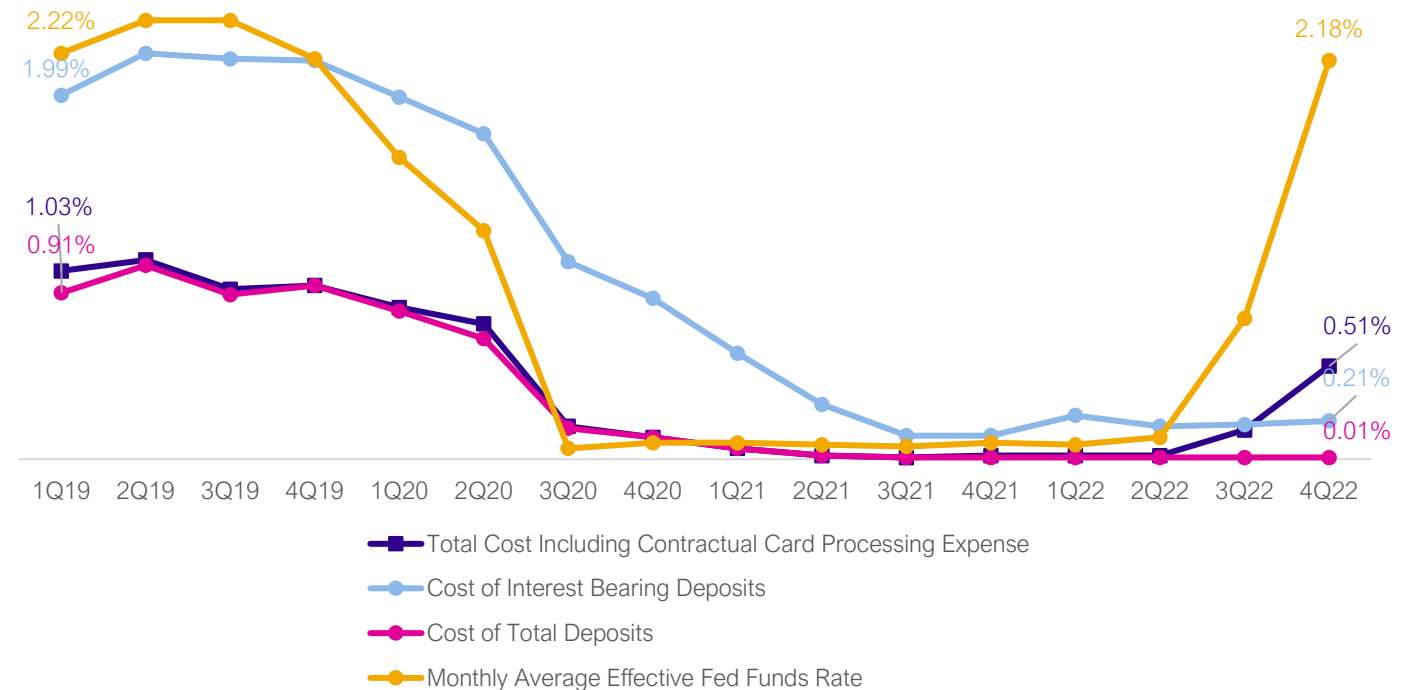


Low-cost Deposits

HIGHLIGHTS

- Pathward is benefitting from the deposit optimization strategy that included transitioning away from higher cost interest-bearing wholesale deposits in favor of growing BaaS deposits.
- As of September 30, 2022, approximately 37% of the deposit balances were subject to variable card processing expenses, derived from contractual agreements with certain BaaS partners tied to a rate index, typically the Effective Fed Funds Rate.
- Contractual card processing costs are more impactful in today's environment than they were in 2019-2021 due to the meaningful growth in BaaS deposits. These costs reprice immediately upon a change in the applicable rate index, leading to an instant cost increase as compared to the earning-asset yields that will generally experience more of a lag in repricing.

Cost of Deposits

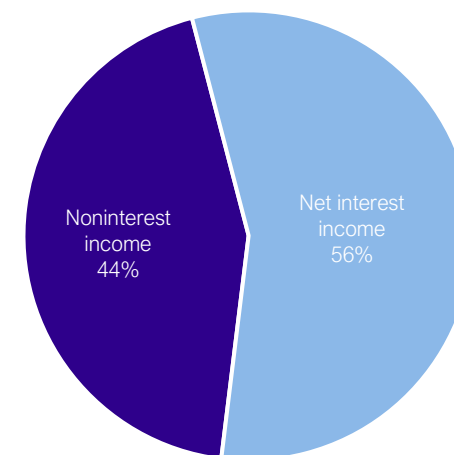


Diversified Noninterest Income Streams

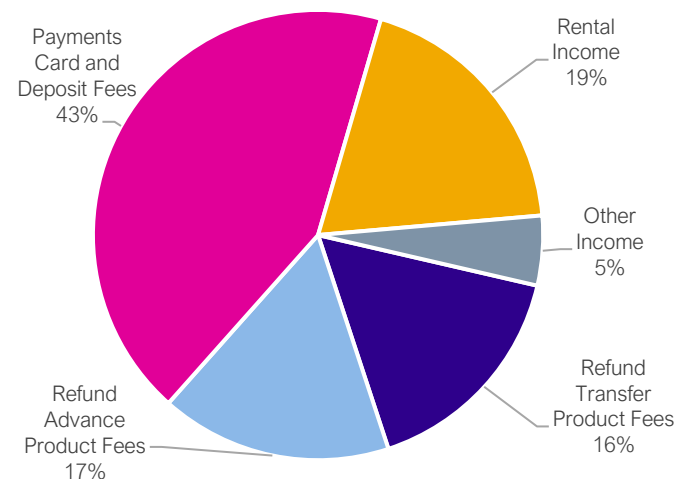
HIGHLIGHTS

- ➔ Noninterest income continues to represent greater than 40% of total revenue.
- ➔ Majority of non-interest income fees are generated by the Company's BaaS business line. Other major items include fee income from loan and lease rental and sale income.
- ➔ Pathward's large fee income base provides stability through interest rate cycles, while propelling continued revenue growth.
- ➔ In Fiscal Year 2022, the Company recognized \$50 million of fee income associated with the sale of the Meta trademarks.

FY22 Revenue Breakdown¹



FY22 Noninterest Income Breakdown¹



¹ Excludes gain on sale of trademarks.

Overview of Loan Portfolio

(\$ in millions)		Business Line	Balance Sheet Category	4Q21	3Q22	4Q22	MRQ Yield	% of Total
Commercial Finance ¹ Total renewable energy debt financing outstanding was \$378.6 million as of 4Q22. Majority of balances in term lending balance sheet category.	Structured Finance							
		Guaranteed portion of US govt SBA/USDA loans	SBA/USDA	61.9	59.4	194.9		
		Unguaranteed portion of US govt SBA/USDA loans	SBA/USDA	89.8	135.0	150.8		
		Paycheck Protection Program (PPP) loans	SBA/USDA	96.0	21.1	13.5		
		Renewable energy debt financing ¹ (term lending only)	Term lending	259.7	212.6	153.9		
		Other	Term lending	235.1	304.1	353.5		
		TOTAL		742.6	732.2	866.6	5.29%	25%
	Equipment Finance							
	Large ticket	Lease financing		232.5	192.7	187.6		
		Term lending		201.8	268.1	340.0		
	Small ticket	Lease financing		24.4	16.3	14.2		
		Term lending		264.4	263.0	242.9		
	Other	Lease financing		9.1	9.8	8.9		
		TOTAL		732.3	749.9	793.6	6.88%	22%
	Working Capital							
		Asset-based lending		300.2	402.5	351.7		
		Factoring		363.7	408.8	372.6		
		TOTAL		663.9	811.3	724.3	11.69%	21%
	Specialty Finance							
		Insurance premium finance		428.9	481.2	479.8		
		Other commercial finance		157.9	173.3	159.4		
		TOTAL		586.8	654.5	639.2	5.22%	18%
Consumer Lending	Consumer credit programs	Consumer credit programs		129.3	152.1	144.4		
	Private student loans	Other consumer finance		96.7	83.3	-		
	Other consumer lending	Other consumer finance		26.9	23.8	25.3		
		TOTAL		252.9	259.2	169.7	6.99%	5%
Tax Services	Tax preparer loans	Tax services		2.4	-	0.2		
	Refund advance loans	Tax services		8.0	41.6	8.9		
		TOTAL		10.4	41.6	9.1	< 1%	< 1%
Corporate		Warehouse finance		419.9	434.8	326.9		
		Community banking		199.1	-	-		
		TOTAL		619.1	434.8	326.9	6.81%	9%
Total Lending Portfolio (HFI)				3607.8	3,683.5	3,529.3	7.12%	100%

Commercial Finance Attributes by Asset Class



WORKING CAPITAL FINANCE

- Provides working capital for new or growing companies to meet short-term operational requirements
- Primarily variable rate loans with majority of floors at or above 6%
- Bank typically has dominion of funds
- Heavily collateral-managed
- Historically excels during economic downturns



EQUIPMENT FINANCE

- Loan and lease financing to provide access to needed equipment
- Typically secured with mission-critical equipment
- Borrowers range from start-up companies to investment grade companies
- Primarily fixed rate loans and leases
- Flexibility to sell direct originations to secondary market



STRUCTURED FINANCE

- Funding to small and midsize businesses and rural borrowers to fund growth, expansion, and restructuring
- SBA, USDA, and conventional loans with fixed or variable interest rates
- Debt refinance, leveraged acquisitions, and alternative energy project finance
- SBA and USDA guarantees can be sold on the secondary market



INSURANCE PREMIUM FINANCE

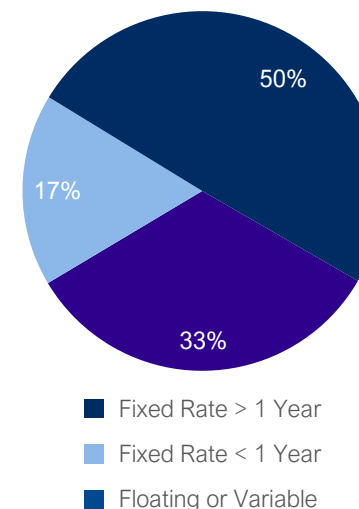
- Short-term financing to facilitate the purchase of property, casualty, and liability insurance premiums
- Average term of 10 months
- Fixed rate loans
- Collateralized by insurance premiums
- Very low historical loss rate

Loan Portfolio Interest Rate Sensitivity

HIGHLIGHTS

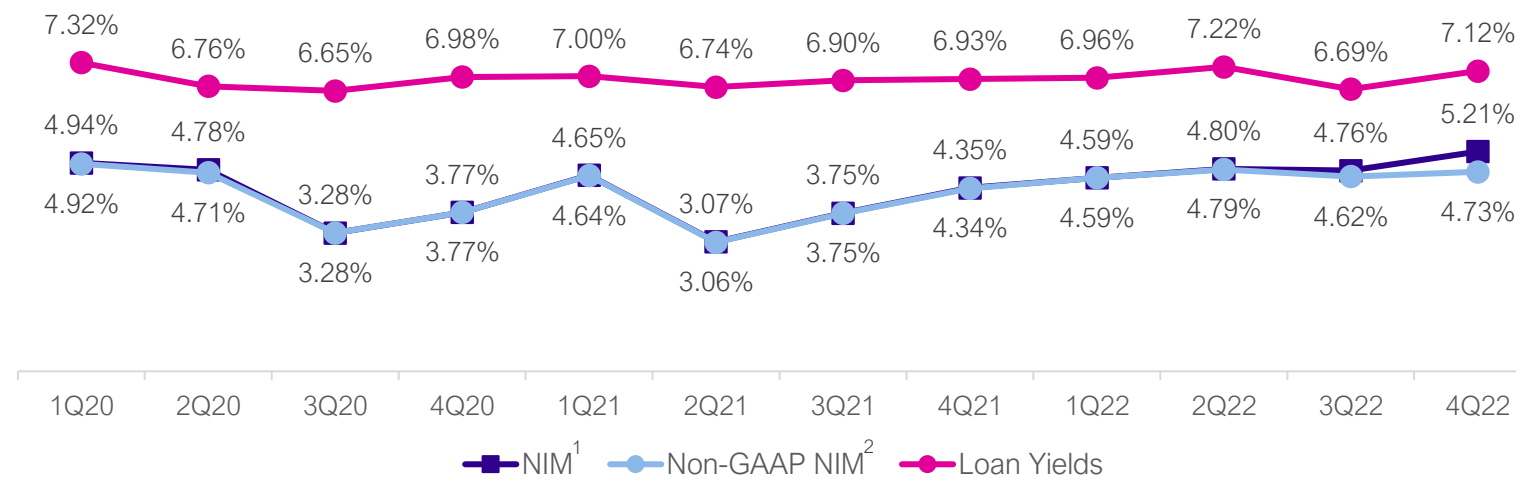
- ➔ As of September 30, 2022, \$1.2B, or 33% of loans and leases contained floating or variable interest rates. Of these, \$1.0B are tied to Fed Funds or Prime, with the remaining tied to either LIBOR or the CMT.
- ➔ Of the \$1.2B variable interest rate loans, approximately 75% utilized floor rates in some capacity.
- ➔ As of September 30, 2022, 99% of variable loans with floors were at or above their floors. This compares to 94% as of June 30, 2022, and 60% as of September 30, 2021.
- ➔ Due to the recent sharp rise in interest rates, asset mix changes and market conditions, a lag is expected before the new and existing loans reprice and are reflected within the loan yields.

Total Loan and Lease Portfolio Pricing Attributes¹



¹ Fixed rate loans and leases are shown for contractual periods.

Net Interest Margin and Loan Yields

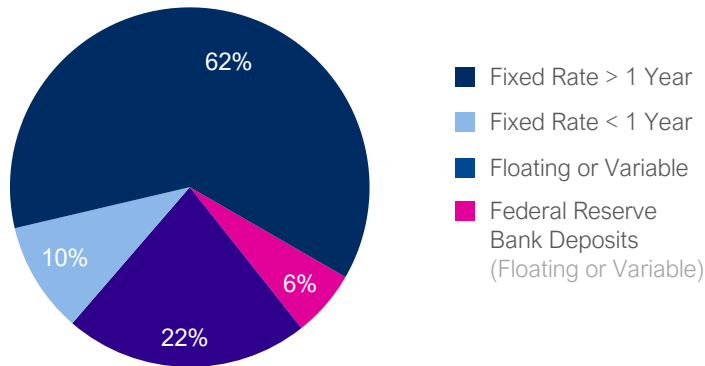


¹ Declines in NIM in FY20 and FY21 associated with elevated cash balances from government stimulus programs

² Non-GAAP NIM includes contractual card processing expenses associated with higher interest rates

Interest Rate Risk Management September 30, 2022

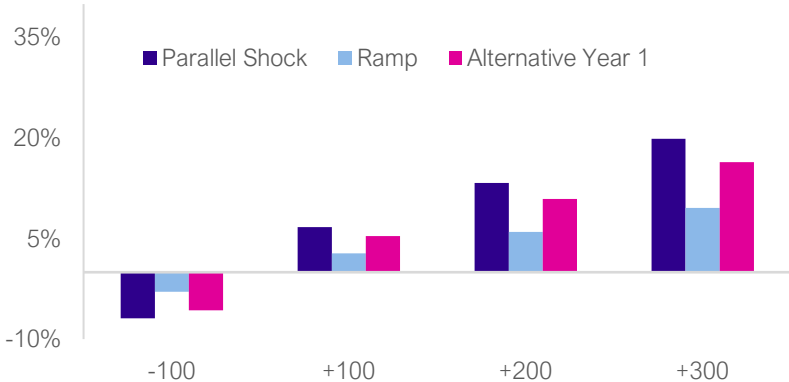
Earning Asset Pricing Attributes¹



¹ Fixed rate securities, loans and leases are shown for contractual periods.

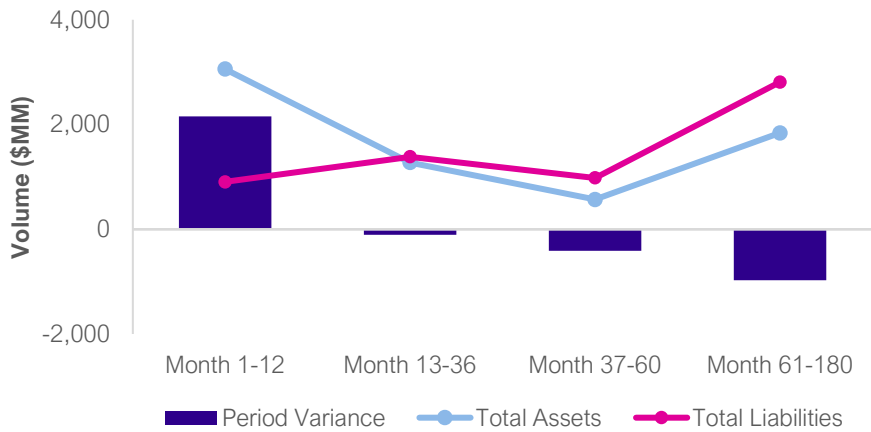
- Data presented on this page is reflective of the company’s asset mix at a point in time and calculated for regulatory purposes. Future rate changes would impact a multitude of variables beyond the company’s control, and as a result, the data presented is not intended to be used for forward-looking modeling purposes.
- Management’s focus is on selectively adding duration to improve yield and protect margin against falling rates.
- Interest rate risk modeling shows asset sensitive balance sheet; net interest income graph shows impact of an instantaneous, parallel rate shock, a gradual parallel ramp, and an alternative view.
- Management employs rigorous modeling techniques under a variety of yield curve shapes, twists and ramps.

12-Month Interest Rate Sensitivity from Base Net Interest Income



Parallel Shock is a statutorily required calculation of the impact of an immediate rise in rates, assuming other variables remain unchanged. Ramp reflects additional modeling of more gradual increases in interest rates. Alternative Year 1 mirrors the Parallel Shock scenario with the additional incorporation of the company’s card fee income and card processing expenses impacted by interest rates.

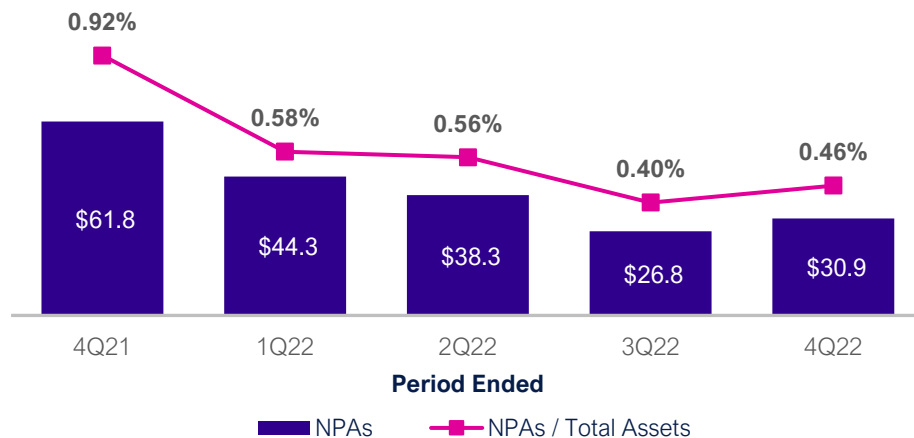
Asset/Liability Gap Analysis



Asset Quality

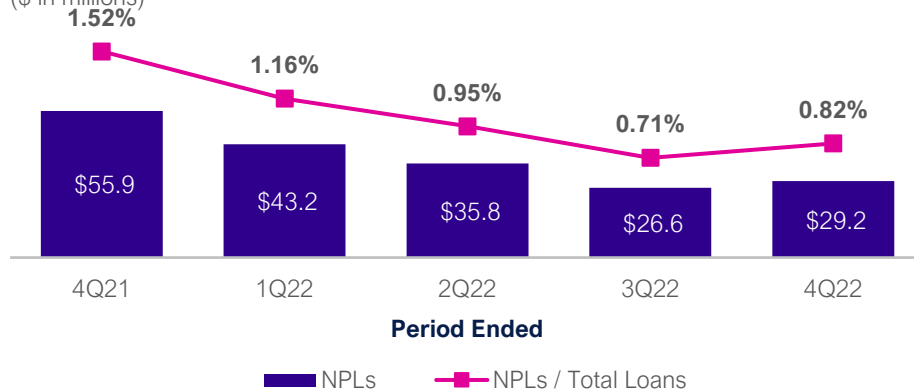
Nonperforming Assets (“NPAs”)

(\$ in millions)



Nonperforming Loans (“NPLs”)

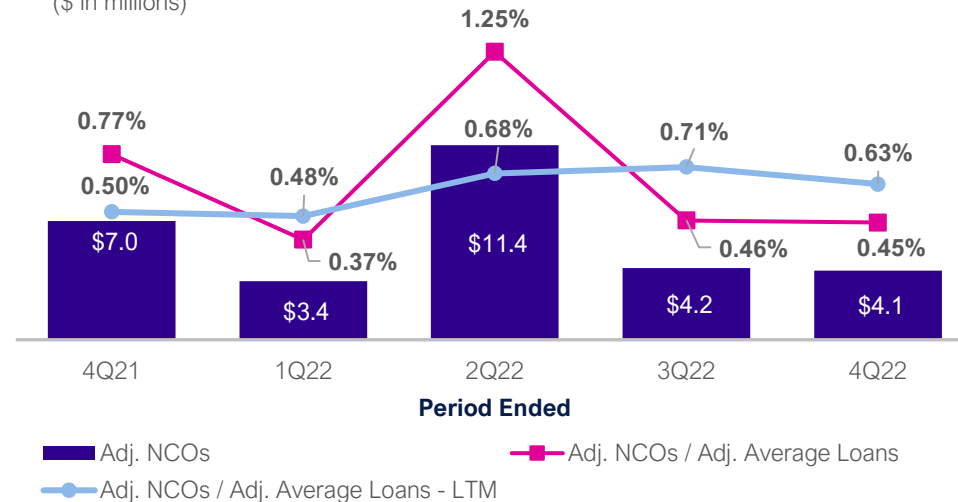
(\$ in millions)



Adjusted Net Charge-Offs (“NCOs”)¹

Excludes Tax Services NCOs and Related Seasonal Average Loans

(\$ in millions)



KEY CREDIT METRICS

- Annualized adjusted net charge-offs¹:
 - 0.45% of average loans in 4Q22
 - 0.63% of average loans over last 12 months
- Allowance for credit loss of \$45.9 million, or 1.30% of total loans and leases, a 59bps decrease from the prior year.
- Reduction in the 4Q22 allowance for credit loss compared to 3Q22 was attributable to seasonal tax loan charge-offs, release of allowance stemming from the sale of the student loan portfolio, and a decrease in the commercial finance coverage ratio due to the resolution of two longstanding workouts.
- The slight increase in NPAs / NPLs was driven by an increase in past due tax loans, which is due to seasonal timing. Commercial finance and consumer finance both improved in 4Q22 as compared to 3Q22.

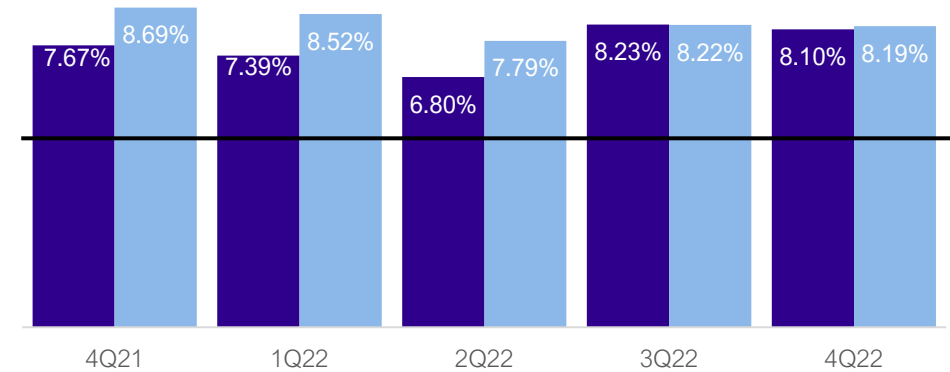
Capital and Sources of Liquidity

Regulatory Capital as of September 30, 2022

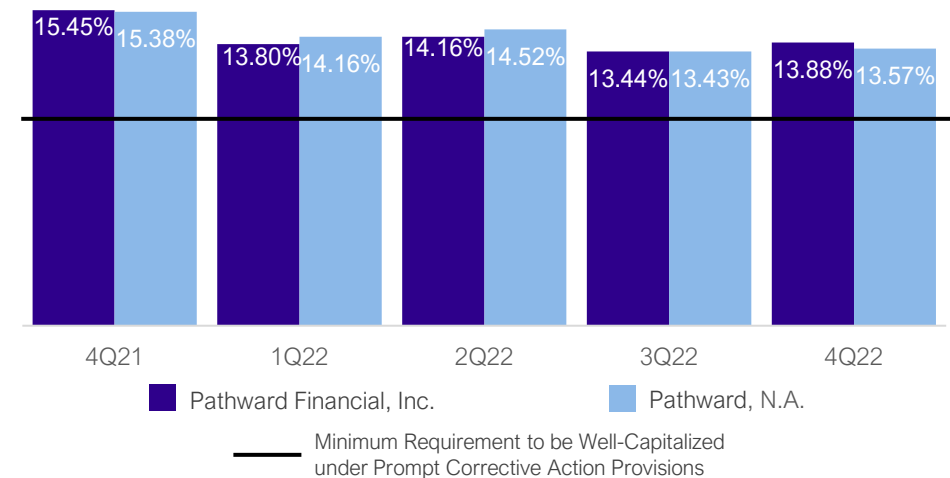
At September 30, 2022 ¹	Pathward Financial, Inc.	Pathward, N.A.
Tier 1 Leverage	8.10%	8.19%
Common Equity Tier 1	12.07%	12.55%
Tier 1 Capital	12.39%	12.55%
Total Capital	13.88%	13.57%

Pathward remains well-capitalized. Tier 1 Leverage ratios impacted from government stimulus programs during fiscal 2020 and fiscal 2021. Capital levels have returned to a more normalized rate.

Tier 1 Leverage Ratio



Total Capital Ratio



Primary & Secondary Liquidity Sources (\$ in millions)	
Cash and Cash Equivalents	\$385
Unpledged Investment Securities	\$190
FHLB Borrowing Capacity	\$690
Funds Available through Fed Discount Window	\$200
PPP Loan Collateral	\$10
Unsecured Lines of Credit	\$925 - \$970
Deposit Balances Held at Other Banks	\$1,313

¹ Regulatory capital reflects the Company's election of the five-year CECL transition for regulatory capital purposes. Amounts are preliminary pending completion and filing of the Company's regulatory reports.

APPENDIX

Non-GAAP Reconciliation

Adjusted Net Income and Adjusted Earnings Per Share

	For the quarter ended			For the year ended	
(\$ in thousands, except per share data)	4 Q 21	3 Q 22	4 Q 22	2021	2022
Net income - GAAP	15,903	22,391	23,420	141,708	156,386
Less: Gain on sale of trademarks	-	-	-	-	50,000
Add: Rebranding Expenses	-	3,427	6,899	-	13,148
Add: Separation related expenses	36	3,116	1,029	2,545	5,109
Add: Income tax effect	(9)	(1,677)	(1,029)	(636)	8,936
Adjusted Net Income	15,930	27,257	30,319	143,617	133,579
Less: Allocation of earnings to participating securities ¹	297	458	508	2,734	2,191
Adjusted net income attributable to common shareholders	15,633	26,799	29,811	140,883	131,388
Adjusted earnings per common share, diluted	\$0.50	\$0.93	\$1.04	\$4.44	\$4.49
Average diluted shares	31,299,555	28,868,136	28,581,236	31,751,522	29,232,247

¹ Amounts presented are used in the two-class earnings per common share calculation.

Non-GAAP Reconciliation

Adjusted Annualized NCOs and Adjusted Loans and Leases

(\$ in thousands)	For the quarter ended				
	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022
Net Charge-offs	31,753	1,129	11,226	12,198	26,664
Less: Tax services net charge-offs	24,798	(2,313)	(183)	7,992	22,594
Adjusted Net Charge-offs	6,955	3,442	11,409	4,206	4,050
Quarterly Average Loans and Leases	3,646,312	3,706,975	4,244,644	3,747,631	3,618,678
Less: Quarterly Average Tax Services Loans	31,174	33,604	594,166	62,934	35,484
Adjusted Quarterly Average Loans and Leases	3,609,138	3,673,371	3,650,478	3,684,697	3,583,194
Annualized NCOs/Average Loans and Leases	3.48%	0.12%	1.06%	1.30%	2.95%
Adjusted Annualized NCOs/Adjusted Average Loans and Leases ¹	0.77%	0.37%	1.25%	0.46%	0.45%

¹ Tax Services NCOs and average loans are excluded to adjust for the cyclical activity related to the overall economics of the Company's tax services business line.

Non-GAAP Reconciliation

Efficiency Ratio

(\$ in thousands)	For the last twelve months ended				
	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022
Noninterest Expense - GAAP	343,683	353,544	360,733	375,860	385,275
Net Interest Income	278,991	284,605	294,555	298,231	307,324
Noninterest Income	270,903	312,039	308,352	299,893	293,807
Total Revenue: GAAP	549,894	596,644	602,907	598,124	601,131
Efficiency Ratio, LTM	62.50%	59.26%	59.83%	62.84%	64.09%

Adjusted Efficiency Ratio

(\$ in thousands)	For the last twelve months ended				
	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022
Noninterest Expense - GAAP	343,683	353,544	360,733	375,860	385,275
Less: Rebranding Expenses	-	3	2,822	6,249	13,148
Adjusted noninterest Expense	343,683	353,541	357,911	369,611	372,127
Net Interest Income	278,991	284,605	294,555	298,231	307,324
Noninterest Income	270,903	312,039	308,352	299,893	293,807
Less: Gain on sale of trademarks	-	50,000	50,000	50,000	50,000
Total Adjusted Revenue:	549,894	546,644	552,907	548,124	551,131
Efficiency Ratio, LTM	62.50%	64.67%	64.73%	67.43%	67.52%

Commercial Finance Industry Concentrations¹



MANUFACTURING

41%	Asset-based lending
18%	Other
14%	Lease financing
14%	Factoring
13%	Term lending

TRANSPORTATION & WAREHOUSING

42%	Factoring
36%	Insurance premium finance
14%	Term lending
8%	Other

UTILITIES

47%	SBA/USDA
45%	Term lending
5%	Rental equipment, net
3%	Other

¹ Distribution by NAICS codes; excludes certain joint ventures; calculated based on aggregate principal amount of commercial finance loans and leases; includes operating lease rental equipment of \$204.4M