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QUARTERLY INVESTOR UPDATE

SECOND QUARTER FISCAL YEAR 2024

FORWARD LOOKING STATEMENTS

This investor update and our comments during the investor conference call contain “forward-looking statements” which are made in good faith by Pathward Financial, Inc.TM (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,” “target,” or the negative of those terms, or other words of similar meaning or similar expressions. You should carefully read statements that contain these words because they discuss our future expectations or state other “forward-looking” information.

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 include, without limitation, the statements on the slide entitled “Narrowing FY 2024 Guidance Range to $6.30 - $6.60 Earnings Per Diluted Share,” and address, among others, the following subjects: future operating results including our earnings per diluted share guidance, annual effective tax rate, and related performance expectations; progress on key strategic initiatives; expected results of our partnerships; impacts of our improved data analytics, underwriting and monitoring processes; our goals and possible future actions with respect to optimizing the balance sheet and growing earnings; expected nonperforming loan resolutions and net charge off rates; the performance of our securities portfolio; the impact of card balances related to government stimulus programs; customer retention; loan and other product demand; new products and services; credit quality; the level of net charge-offs and the adequacy of the allowance for credit losses; and technology. 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 unusual and infrequently occurring events, including the impact on financial markets from geopolitical conflicts such as the military conflicts in Ukraine and the Middle East, weather-related disasters, or public health events, such as pandemics and any governmental or societal responses thereto; 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, and their related impacts on macroeconomic conditions, customer behavior, funding costs and loan and securities portfolios; changes in tax laws; the strength of the United States' economy, and the local economies in which the Company operates; adverse developments in the financial services industry generally such as bank failures, responsive measures to mitigate and manage such developments, related supervisory and regulatory actions and costs, and related impacts on customer behavior; inflation, market, and monetary fluctuations; our liquidity and capital positions, including the sufficiency of our liquidity; 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 and acceptance of these products and services by users; the ability of the Company’s subsidiary Pathward™, N.A. (“Pathward”) 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 businesses, 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 borrowing, 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, 2023 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, revise or clarify 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.

Q2 FY 2024 HIGHLIGHTS

Net Income

$65.3 million in net income; an increase of 19% compared to Q2 FY 2023

Diluted Earnings Per Share

$2.56 in diluted earnings per share; an increase of 29% compared to Q2 FY 2023

Net Interest Margin

Net interest margin ("NIM") of 6.23%; Adjusted NIM[1] of 4.65%

Return Metrics[2]

FY 2024 six months ended return on average assets ("ROAA") of 2.35% compared to 2.39% in prior year period; FY 2024 six months ended return on average tangible equity ("ROATE") of 51.09% compared to 50.81% in prior year period

[1] See slide 36 for reconciliation to most directly comparable GAAP measure.
[2] ROAA and ROATE are annualized for periods presented.

TAX SERVICES PRE-TAX INCOME INCREASED 24% IN FIRST SIX MONTHS OF 2024 VS. 2023

6 MONTHS ENDED
MARCH 31, 2024

REFUND ADVANCE FEE INCOME GREW 12%

REFUND ADVANCE ORIGINATIONS INCREASED ALMOST $100 MILLION

DECREASED PROVISION DUE TO IMPROVEMENTS IN DATA ANALYTICS, UNDERWRITING AND MONITORING

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FOCUS ON RISK ADJUSTED RETURNS TO OPTIMIZE LOANS AND LEASES

- Asset classes built to perform through cycles
- Strong foundation of specialized and unique risk mitigation techniques
- Added over $650 million in loans and leases when compared to the same quarter last year
- Focused on adding assets with highest risk adjusted returns and rebalancing securities portfolio into higher yielding loan verticals

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BANKING AS A SERVICE HAS OPPORTUNITY FOR GROWTH

- Believe Pathward's strong Risk and Compliance capability is an advantage
- Continue to build on and invest in our people, risk culture, strong processes and technology to adapt and grow with the demands of the business
- Trusted partner for companies in the industry

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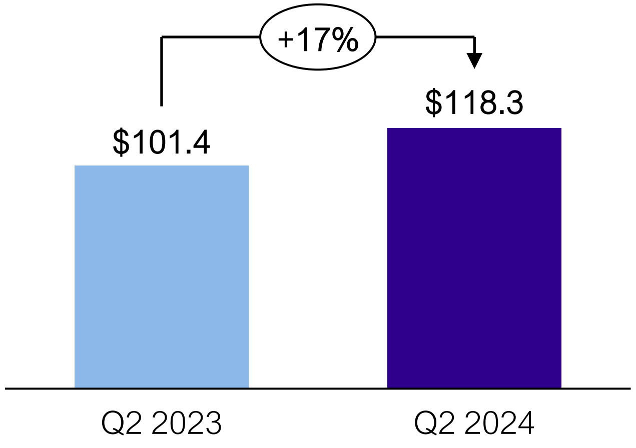
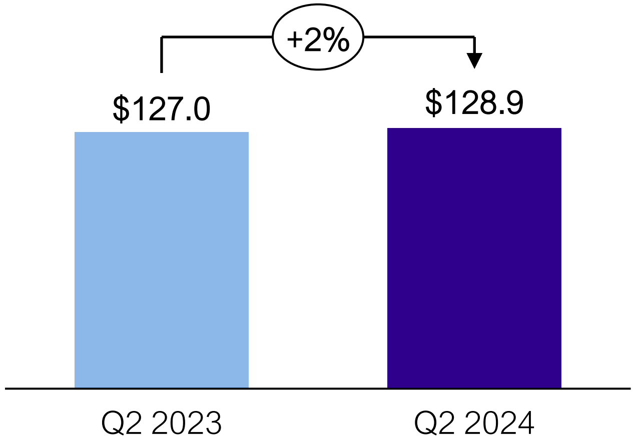
NET INTEREST INCOME DRIVES GROWTH IN EPS

($ IN MILLIONS, EXCEPT PER SHARE DATA)

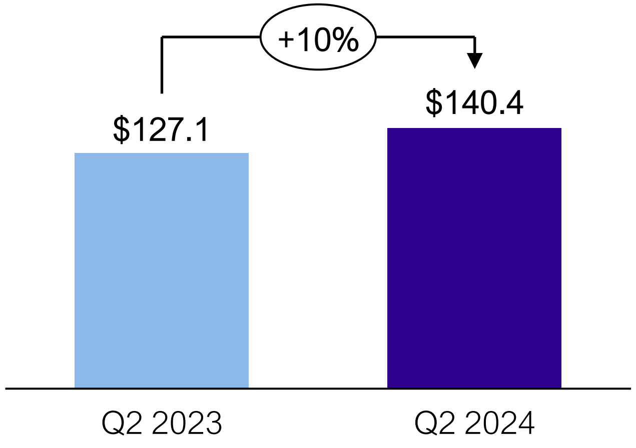
Net Interest Income



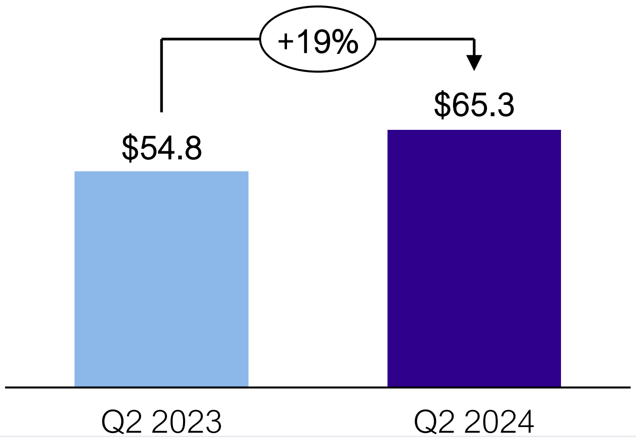
Noninterest Income



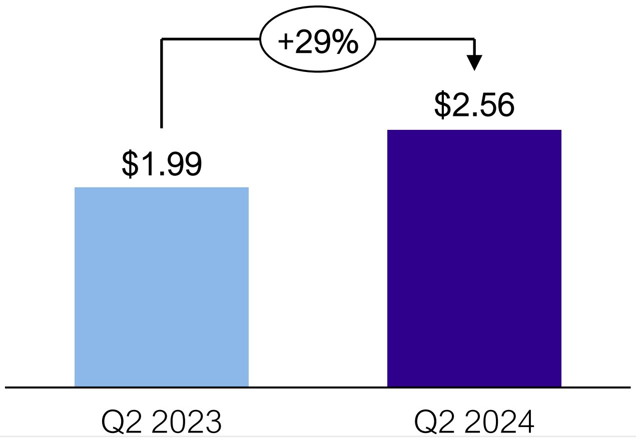
Noninterest Expenses



Net Income Attributable to Parent



Earnings per Diluted Share

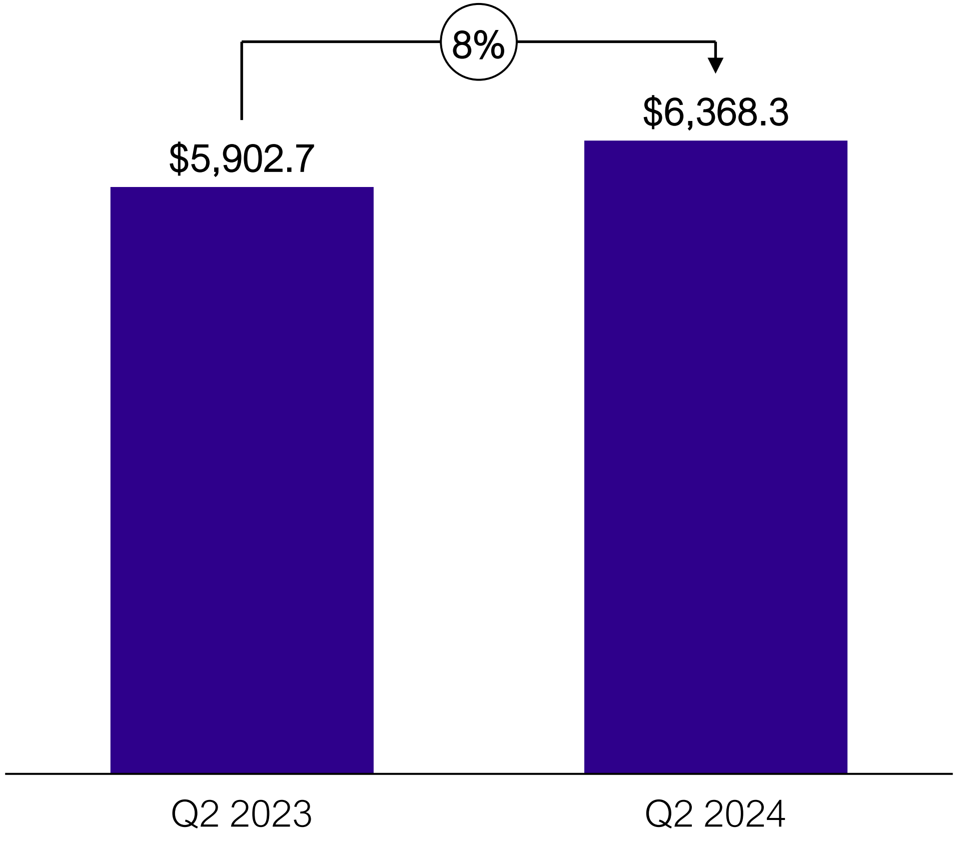


DEPOSIT BASE HIGHER TO SUPPORT ASSET GROWTH

- Average Q2 off balance sheet deposits of $783 million, $1.2 billion at quarter end
- Continue to return unclaimed EIP balances to the U.S. Treasury

DEPOSITS[1]

Period ending ($ in millions)



[1] Does not include off balance sheet deposits

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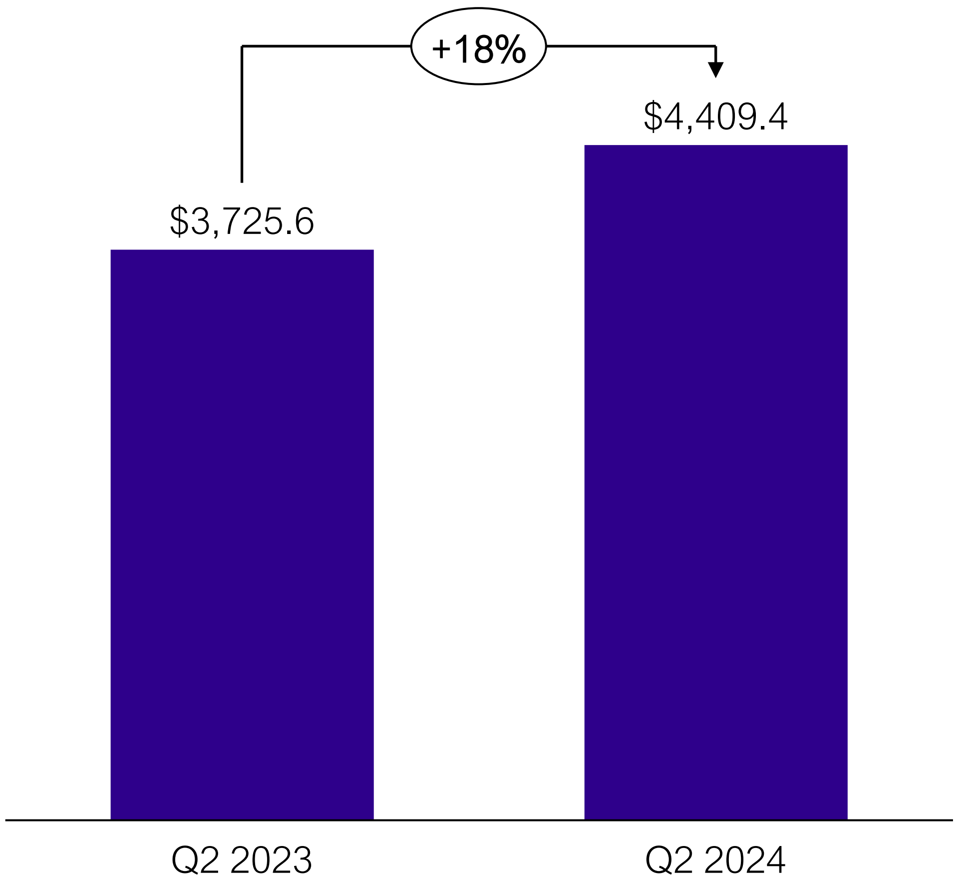
TOTAL LOANS AND LEASES INCREASED FROM Q2 2023

- Growth primarily driven by Term Lending, Insurance Premium Finance and SBA/USDA
- Nonperforming loans and leases of 0.78% compared to 0.88% at December 31, 2023
- Annualized adjusted net charge-off rate of 0.43% for 2Q24[1]

TOTAL LOANS AND LEASES

Period ending ($ in millions)

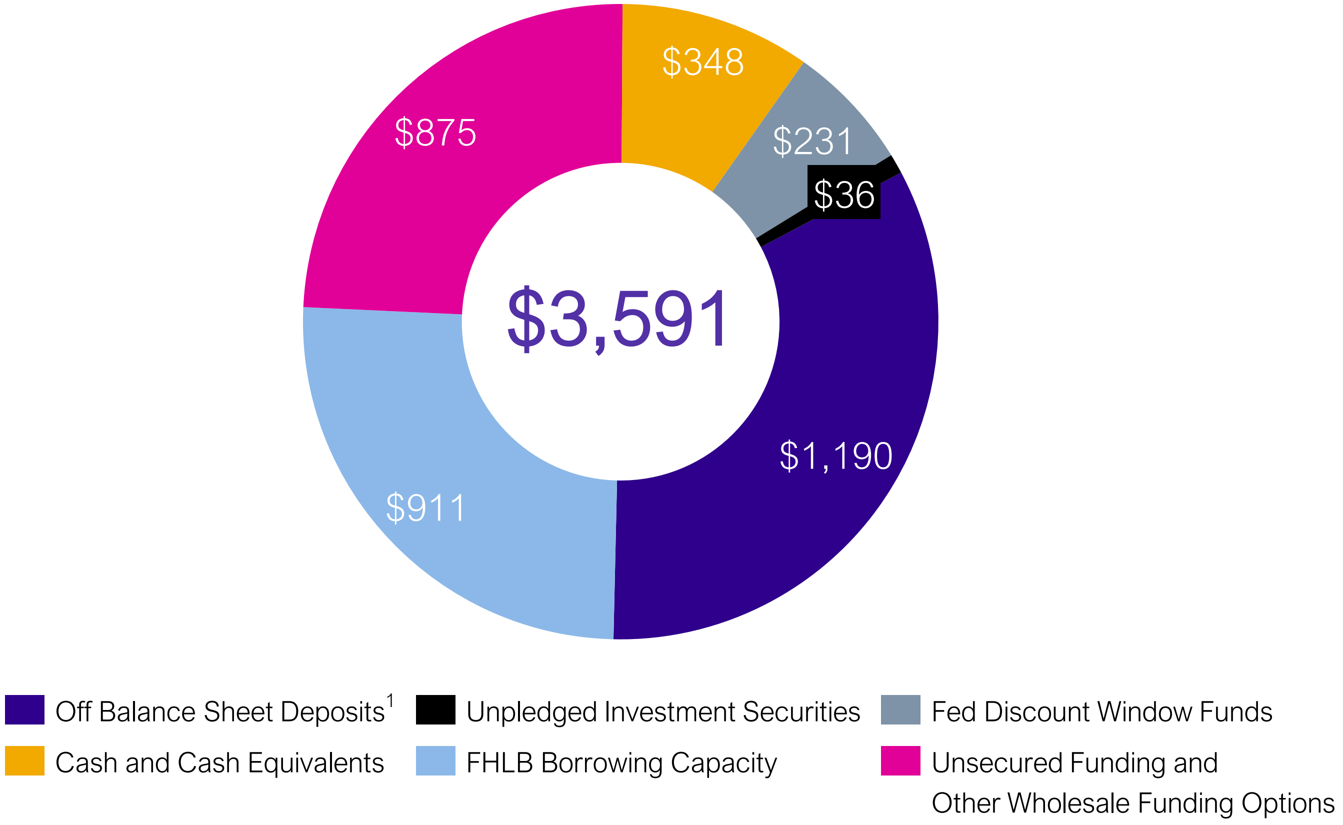


[1] See slide 34 for reconciliation to most directly comparable GAAP measure.

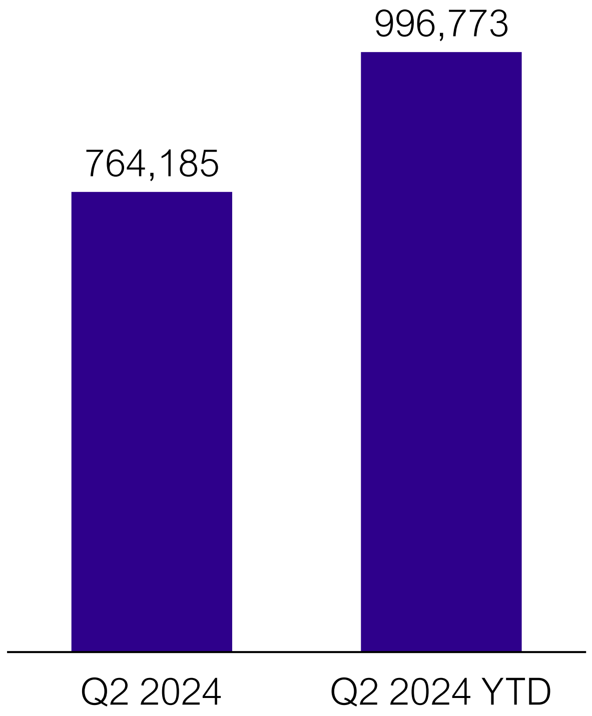
STRONG BALANCE SHEET ALLOWS FOR RETURN OF CAPITAL TO SHAREHOLDERS

Liquidity Sources

($ in millions)



Share Repurchases



[1]These off balance sheet deposits can be brought back on balance sheet, as needed, as they are immediately callable.

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Q&A

INVESTMENT HIGHLIGHTS

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. EXPERIENCED 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

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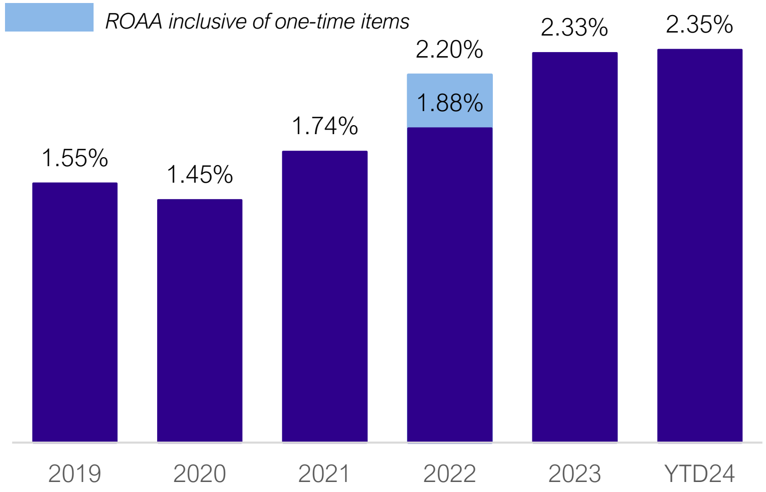
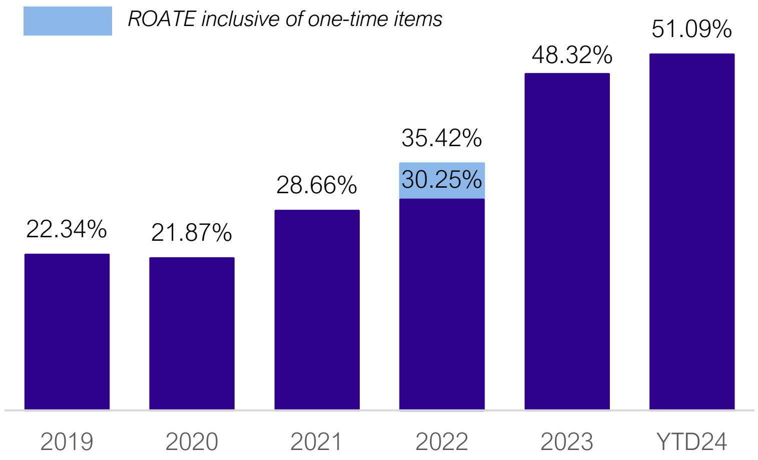
RECORD OF STRONG EARNINGS GROWTH & PROFITABILITY[1]

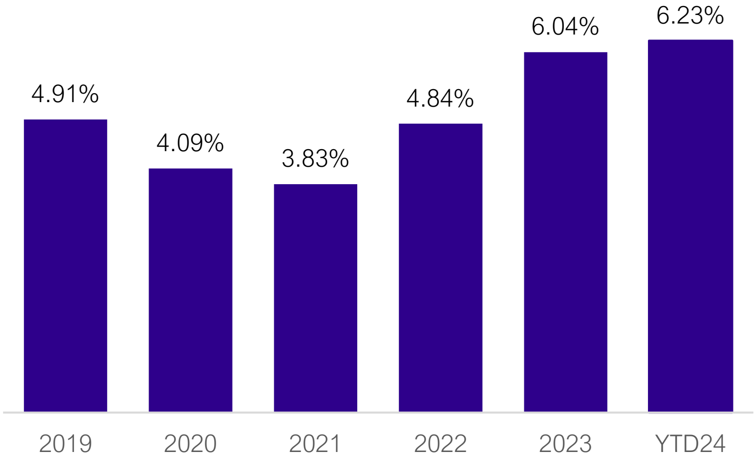
Return on Average Assets[2]



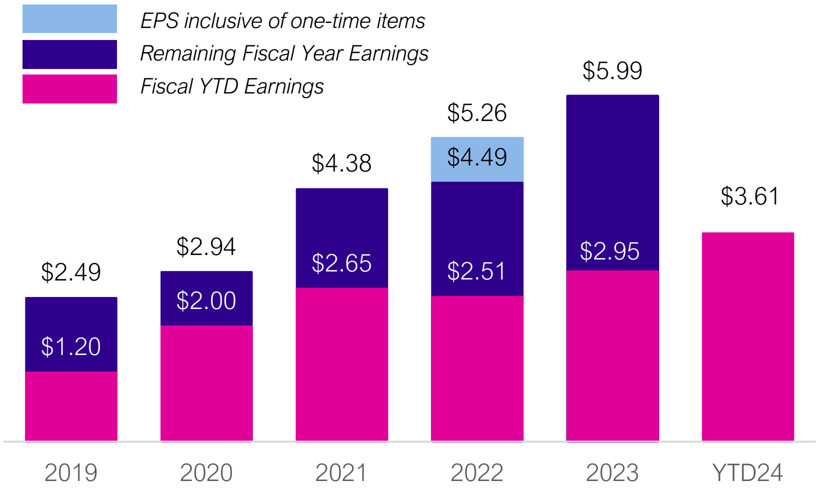
Return on Average Tangible Equity[2]



Net Interest Margin



Earnings Per Common Share



[1]FY19-FY21 display GAAP earnings; FY22 reflects GAAP and adjusted earnings. FY23-FY24 display GAAP earnings as the net adjustments for the periods are insignificant. See appendix for non-GAAP reconciliations

[2]YTD24 is annualized

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TRACK RECORD OF STRONG EARNINGS GROWTH AND RIGHT-SIZED BALANCE SHEET ENABLES ONGOING RETURN OF CAPITAL

RETURN OF CAPITAL TO SHAREHOLDERS

- Pathward's track record of profitability, 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 regulatory capital leverage ratio above 8% and total risk weighted capital ratio above 12%.
- Paid dividend every quarter dating back to 1994.
- Executed $39.1 million of share repurchases in 2Q24.

Capital Returned to Shareholders

$590.0M
TOTAL SHARE REPURCHASES
2Q19 TO 2Q24

$33.3M
TOTAL DIVIDENDS PAID
2Q19 TO 2Q24

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

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SUMMARY FINANCIAL RESULTS

Second Quarter Ended March 31, 2024

INCOME STATEMENT	For the quarter ended		
($ in thousands, except per share data)	2Q23	1Q24	2Q24
Net interest income	$101,405	$110,036	$118,301
Provision for credit losses	36,763	9,890	26,052
Total noninterest income	127,038	52,761	128,945
Total noninterest expense	127,136	119,274	140,431
Net income before taxes	$64,544	$33,633	$80,763
Income tax expense (benefit)	9,176	5,719	15,246
Net income before non-controlling interest	55,368	27,914	65,517
Net income attributable to non-controlling interest	597	257	249
Net income attributable to parent	**$54,771**	**$27,657**	**$65,268**
Less: Allocation of earnings to participating securities[1]	839	220	524
Net income attributable to common shareholders[1]	53,932	27,437	64,744
Earnings per share, diluted	**$1.99**	**$1.06**	**$2.56**
Average diluted shares	27,169,569	25,801,538	25,311,144

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

Revenue of $247.2 million, an 8% increase compared to $228.4 million for the same quarter in fiscal 2023.

- *Net interest income increased $16.9 million compared to the prior year primarily due to increased yields, higher average interest-earning asset balances and an improved earning asset mix.*
- *Servicing fee income on off-balance sheet deposits was $10.4 million for the quarter, as compared to $5.1 million in 1Q24 and $18.2 million in the second quarter of the prior year.*

Noninterest expense of $140.4 million, an increase of 10% compared to $127.1 million for the fiscal 2023 second quarter.

- *The increase in expense was primarily driven by contractual, rate-related processing expenses.*
- *Processing expenses related to structured agreements with BaaS partners were $30.1 million for the quarter, as compared to $26.8 million in 1Q24 and $20.4 million in the second quarter of the prior year.*

Efficiency ratio of 66.89% compared to 68.81%[2] as of March 31, 2023.

[2] Adjusted efficiency ratio (excluding the gain on sale of trademarks and rebranding expenses) for the twelve months ended March 31, 2023 was 67.65%. See appendix for Non-GAAP financial measures reconciliations

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BALANCE SHEET HIGHLIGHTS

Second Quarter Ended March 31, 2024

BALANCE SHEET	Period ending		
($ in thousands)	**2Q23**	**1Q24**	**2Q24**
Cash and cash equivalents	$432,598	$671,630	$347,888
Investments	1,864,276	1,886,021	1,814,140
Loans held for sale	24,780	69,518	25,946
Loans and leases (HFI)	3,725,616	4,426,281	4,409,385
Allowance for credit losses	(84,304)	(53,785)	(80,777)
Other assets	905,290	927,772	920,535
Total assets	**$6,868,256**	**$7,927,437**	**$7,437,117**
Total deposits	5,902,696	6,936,055	6,368,344
Total borrowings	77,543	33,614	64,373
Other liabilities	214,773	228,486	264,938
Total liabilities	**$6,195,012**	**$7,198,155**	**$6,697,655**
Total stockholders' equity	673,244	729,282	739,462
Total liabilities and stockholders' equity	**$6,868,256**	**$7,927,437**	**$7,437,117**
Loans (HFI) / Deposits	63%	64%	69%
Net Interest Margin	6.12%	6.23%	6.23%
Return on Average Assets	2.99%	1.46%	3.17%
Return on Average Equity	32.68%	16.87%	35.72%

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2024 TAX SEASON UPDATE

- Total tax product revenue increased 1% through the six months ended March 31, 2024 compared to the same period of the prior year.
- Refund Advance originations of $1.56 billion in the 2024 tax season through March 31, 2024 compared to $1.46 billion in the 2023 tax season.
- Decreases in provision from improving data analytics, underwriting and monitoring.

TAX SERVICES ECONOMICS	Six Months Ended		
($ in millions)	March 31, 2023	March 31, 2024	% Change
Net interest income (expense)	2.86	0.22	(92)%
Refund Advance product income	38.61	43.31	12%
Refund Transfer product income	30.88	29.36	(5)%
Total revenue	**72.35**	**72.89**	**1%**
Total expense	9.60	9.43	(2)%
Provision for credit losses	33.06	26.58	(20)%
Net income, pre-tax	**29.69**	**36.88**	**24%**
Total refund advance originations	$ 1,459	$ 1,559	7%
Approximate loss rate[1] (6 months)	2.27%	1.70%	(25)%

[1] *Approximate loss rate calculated by taking provision for loan & lease losses divided by total refund advance originations. It also includes recoveries from prior tax season.*

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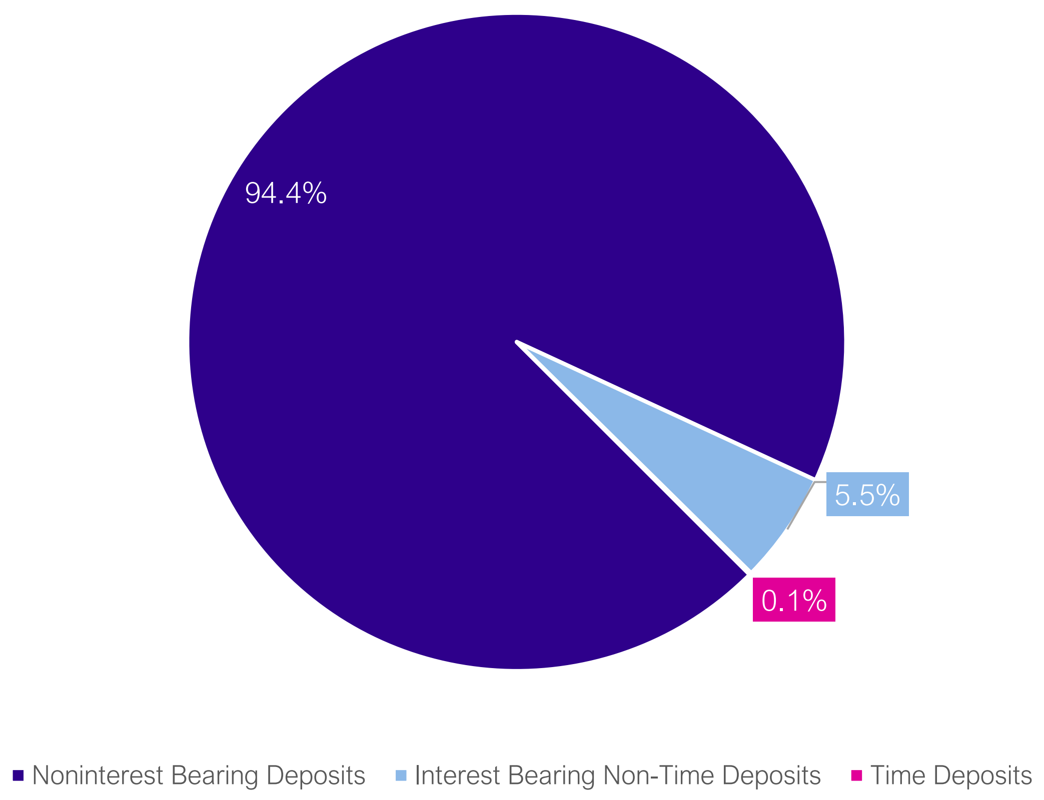
DEPOSITS

- Pathward's BaaS business generates fee income and stable deposits.
- Ability to attract and maintain these deposits provides a powerful competitive advantage.
- Noninterest-bearing deposits as a percentage of total deposits has increased from 54% in 4Q18 to 94% as of 2Q24.
- $1.2 billion of off-balance sheet deposits held in custody at program banks as of March 31, 2024, as compared to $2.0 billion as of March 31, 2023. These off-balance sheet deposits earn recordkeeping service fee income, typically reflective of the Effective Fed Funds Rate.

DEPOSIT BREAKDOWN



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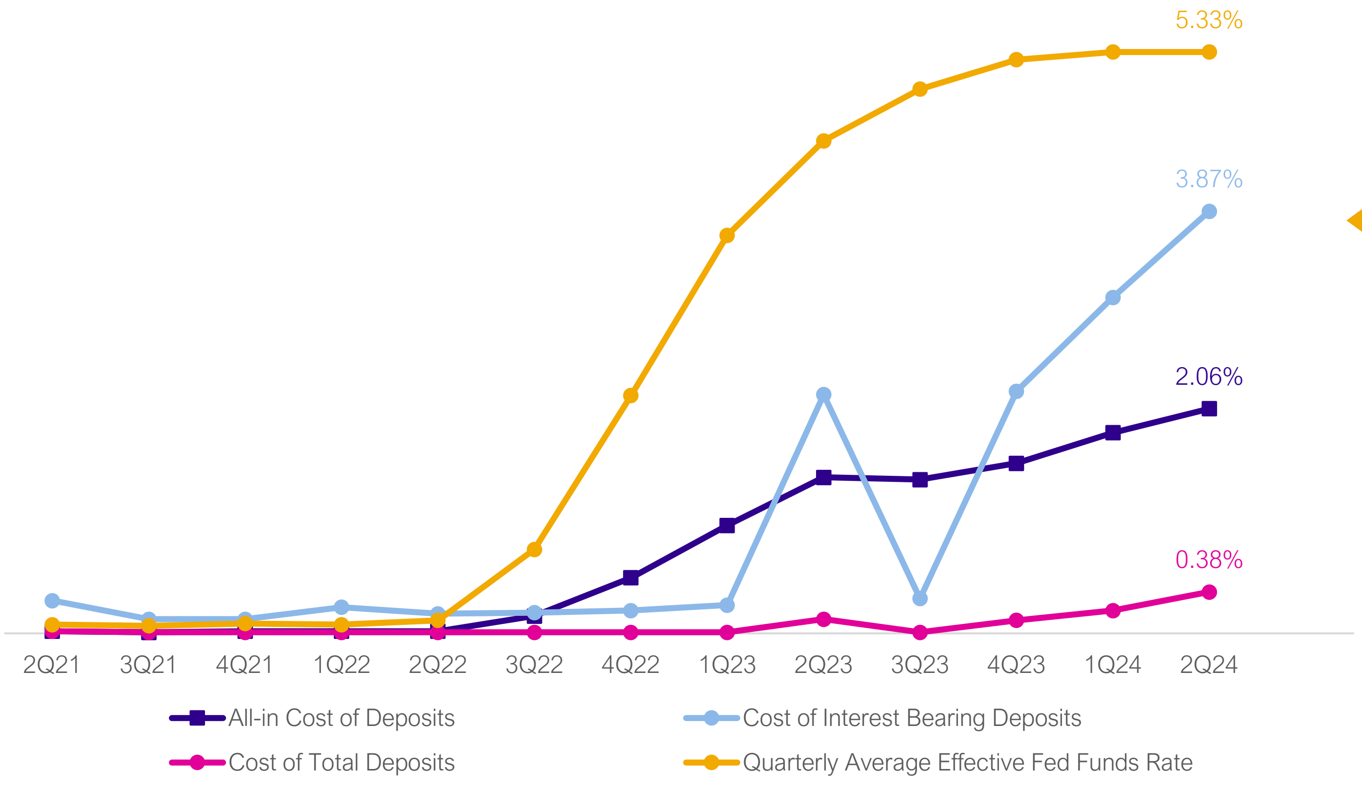
COST OF DEPOSITS



Note: All-in Cost of Deposits represents cost of total deposits with the additional incorporation of the company's noninterest variable card processing expenses impacted by interest rates.

COST OF DEPOSITS

- During the 2024 fiscal second quarter, approximately 56% 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.
- These costs reprice immediately upon a change in the applicable rate index, leading to an instant cost change as compared to the earning-asset yields that will generally experience a lag in repricing.
- As of March 31, 2024, Pathward also managed $1.2 billion in off-balance sheet deposits and earned $10.4 million of recordkeeping service fee income during the fiscal second quarter. That income is also typically reflective of the Effective Fed Funds Rate.
- Averaged 0.47% cost of funds from all deposits and borrowings for 2Q24.

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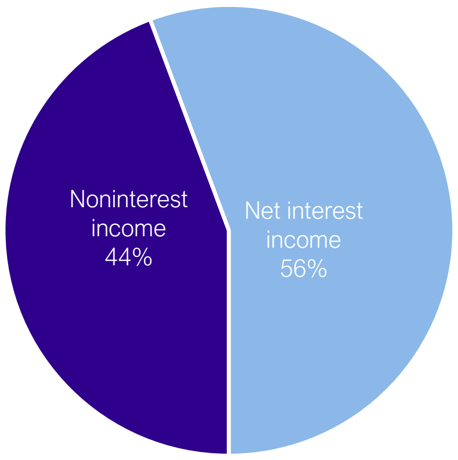
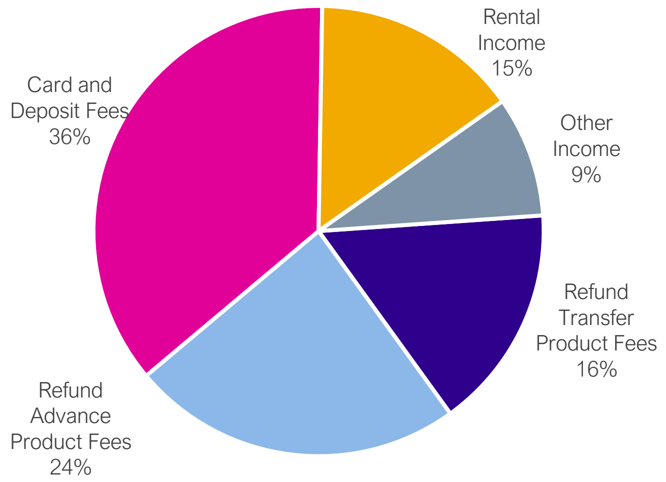
DIVERSIFIED NONINTEREST INCOME STREAMS

- Noninterest income represents 44% of fiscal year-to-date total revenue.
- Majority of noninterest income fees are generated by the Company's BaaS business line. Other major items include leasing rental income and other loan & lease fees.
- Pathward's large fee income base provides stability through interest rate and credit cycles, while propelling continued revenue growth.
- The majority of Pathward's tax season revenue is recorded as noninterest income during the second quarter of each fiscal year.

FYTD 2024 REVENUE BREAKDOWN



FYTD 2024 NONINTEREST INCOME BREAKDOWN



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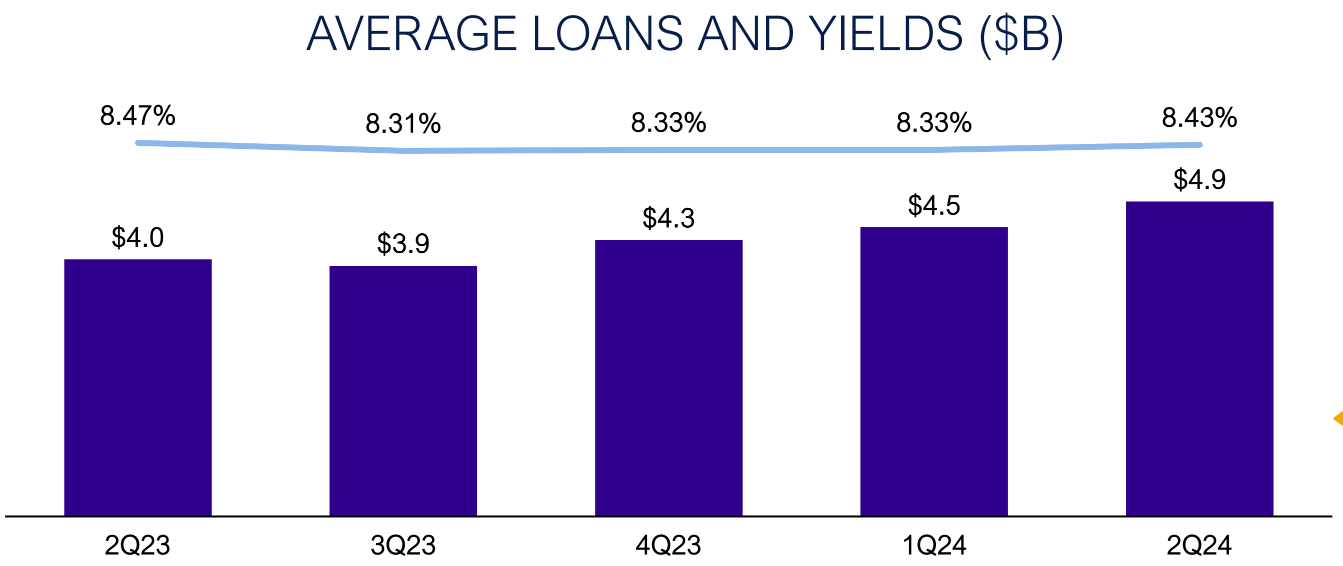

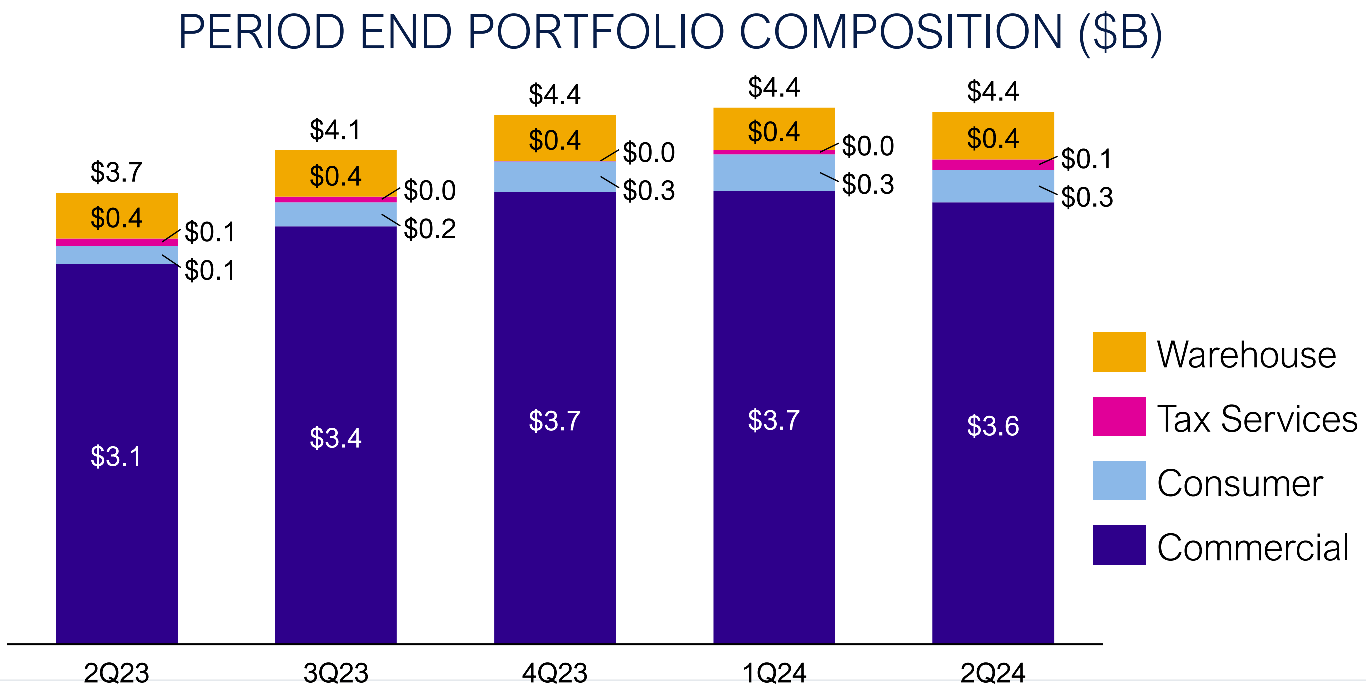

LOAN PORTFOLIO

- Remain focused on smart growth in the Commercial Finance loan portfolio. Commercial Finance balances grew $523 million, or 17%, from the second quarter of the prior year.
- 2Q24 balances and yields elevated by seasonal tax loans.
- $1.8 billion securities portfolio provides cash flow for future commercial finance loan growth.

EQUIPMENT FINANCE
COMMERCIAL FINANCE

- Loan and lease financing to provide access to needed equipment
- Focus on equipment critical to business operations
- Borrowers are investment grade companies
- Primarily fixed rate loans and leases
- Flexibility to sell direct originations to secondary market

6.82%
Q2 2024 Quarterly Yield[1]

20%
Of Loan Portfolio

($ in millions)

Business Line	Balance Sheet Category	2Q23	1Q24	2Q24
Large ticket	Lease financing	$153.6	$178.6	$160.4
	Term lending	501.9	561.7	554.9
Small ticket	Lease financing	10.1	5.2	3.8
	Term lending	223.1	172.2	155.1
	TOTAL	**$888.7**	**$917.7**	**$874.2**

[1]*Interest income does not include any potential gain(loss) on sale of equipment that was previously on a lease.*

WORKING CAPITAL FINANCE

COMMERCIAL FINANCE

- Provides working capital for 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

14.19%
Q2 2024 Quarterly Yield

17%
Of Loan Portfolio

($ in millions)

Business Line	Balance Sheet Category	2Q23	1Q24	2Q24
Working Capital	Asset-based lending	$378.0	$379.7	$429.6
	Factoring	338.9	336.0	336.4
	TOTAL	**$716.9**	**$715.7**	**$766.0**

INSURANCE PREMIUM FINANCE

COMMERCIAL FINANCE

- Typically, short-term financing to facilitate the purchase of property, casualty, and liability insurance policies
- Insurance premium loans have an average term of 10 months
- Fixed rate loans
- Usually collateralized by insurance premiums
- Very low historical loss rate

7.54%
Q2 2024 Quarterly Yield

12%
Of Loan Portfolio

($ in millions)

Business Line	Balance Sheet Category	2Q23	1Q24	2Q24
Insurance Premium Finance	Insurance premium finance	$437.7	$671.0	$522.9
	TOTAL	**$437.7**	**$671.0**	**$522.9**

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STRUCTURED FINANCE
COMMERCIAL FINANCE

- Funding small and midsized businesses, including rural borrowers
- 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

6.11%
Q2 2024 Quarterly Yield

30%
Of Loan Portfolio

($ in millions)

Business Line	Balance Sheet Category	2Q23	1Q24	2Q24
Guaranteed portion of US govt SBA/USDA loans	SBA/USDA	$248.3	$356.0	$357.3
Unguaranteed portion of US govt SBA/USDA loans	SBA/USDA	157.3	190.1	203.1
Renewable energy debt financing[1] (term lending only)	Term lending	237.5	412.3	484.4
Other	Term lending	273.0	306.0	294.7
	TOTAL	**$916.1**	**$1,264.4**	**$1,339.5**

[1]*Total renewable energy debt financing outstanding was $1.01 billion as of 2Q24. The majority of these balances are in the term lending and SBA/USDA balance sheet categories.*

CONSUMER

- Consumer credit programs with marketplace lenders offer Pathward a risk adjusted return
- Protected by certain layers of credit support and balance sheet flexibility
- Programs are offered to strategic partners with payments distribution potential
- Agreements typically provide for “excess spread” build-up and protection through a priority of payment within a waterfall

10.46%
Q2 2024 Quarterly Yield

7%
Of Loan Portfolio

($ in millions)

Business Line	Balance Sheet Category	2Q23	1Q24	2Q24
Consumer	Consumer finance	$148.6	$301.5	$267.0
	TOTAL	**$148.6**	**$301.5**	**$267.0**

Waterfall

Consumer Payments - Principal, Interest, Fees

↓

Collection Account

↓

- Principal Repayment to Pathward
- Principal Losses to Pathward
- Servicing

↓

Pathward’s Agreed upon interest return

↓

Remaining Excess Spread to Pathward-owned escrow reserve

↓

Reserve release to partner is conditional (subordinate) based on product performance

WAREHOUSE

- Asset-backed warehouse lines of credit used to support strategic initiatives
- Lines are primarily secured by consumer receivables, whereby Pathward is in a senior, secured position as the first out participant
- Have never had a charge off or loss
- Agreements trigger waterfall protection for the "First Out" participant

10.12%
Q2 2024 Quarterly Yield

9%
Of Loan Portfolio

($ in millions)

Business Line	Balance Sheet Category	2Q23	1Q24	2Q24
Warehouse	Warehouse finance	$377.0	$349.9	$394.8
	TOTAL	**$377.0**	**$349.9**	**$394.8**

Waterfall

All Loan/Collateral Cash Flows

Admin Fees (0-5%)

First-Out Tranche (Pathward Position)
$50MM (50%)

Junior Tranche
$40MM (40%)

Equity Tranche
$10MM (10%)

$100M Facility EXAMPLE

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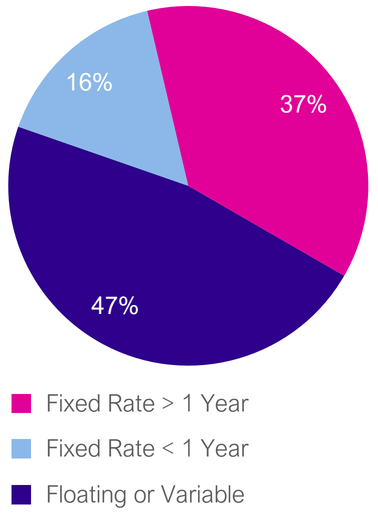
LOAN PORTFOLIO INTEREST RATE SENSITIVITY

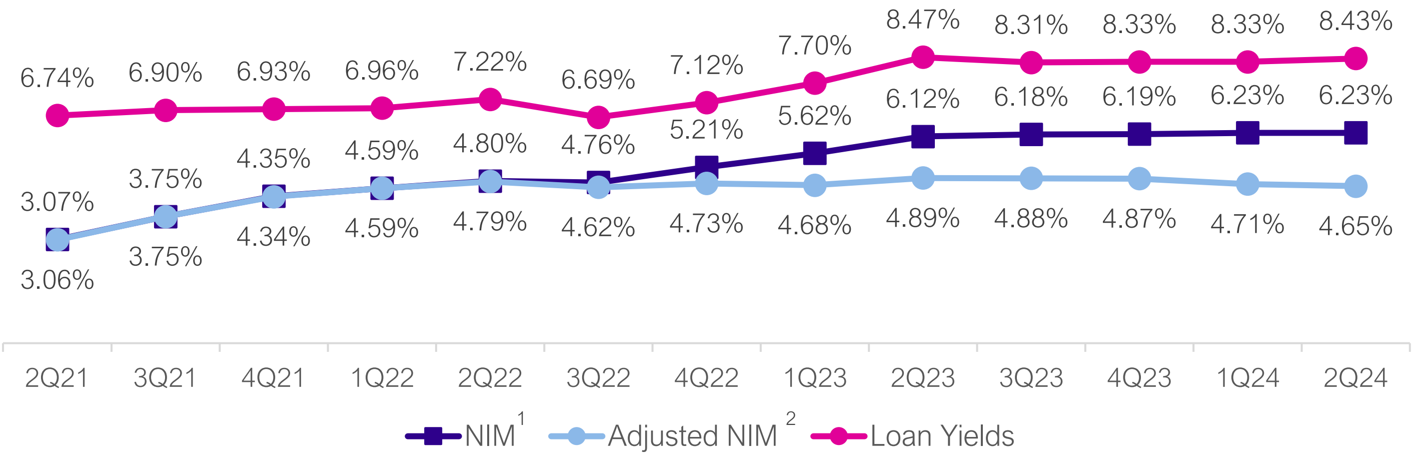
- As of March 31, 2024, $1.9B, or 47% of loans and leases contained floating or variable interest rates. Of these, $1.0B are tied to Fed Funds or Prime, with the remaining tied to either SOFR or the CMT.
- As of March 31, 2024, all variable loans with floors were at or above their floors.
- Due to the sharp rise in interest rates, asset mix changes and overall market conditions, a continued lag is expected as the lease and loan portfolio reprices.

TOTAL LOAN AND LEASE PORTFOLIO PRICING ATTRIBUTES[1]



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

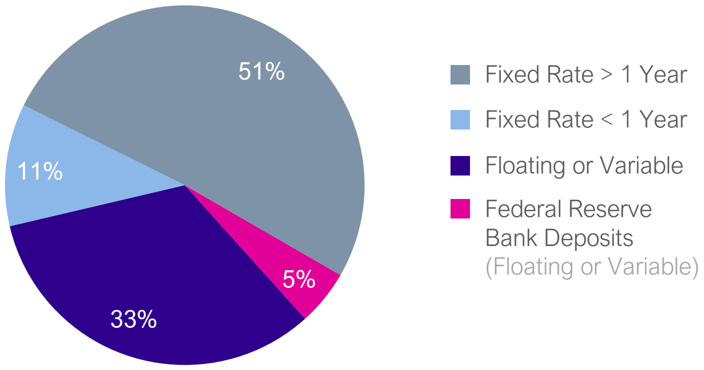
NET INTEREST MARGIN AND LOAN YIELDS



[1] Declines in NIM in FY21 associated with elevated cash balances from government stimulus programs.
[2] Adjusted NIM includes contractual card processing expenses associated with higher interest rates. See appendix for Non-GAAP financial measures reconciliation.

INTEREST RATE RISK MANAGEMENT MARCH 31, 2024

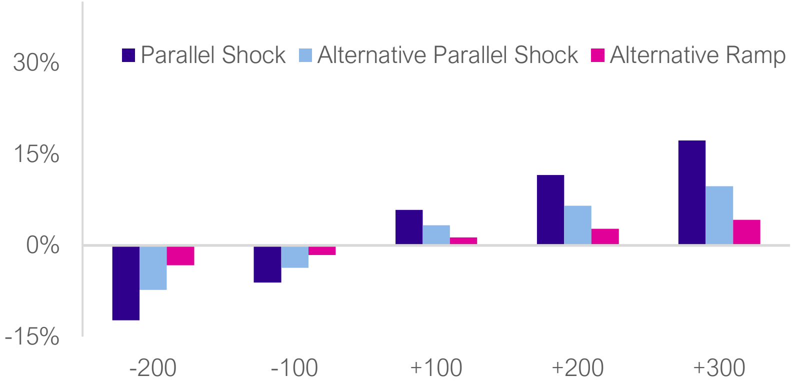
Earning Asset Pricing Attributes[1]



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

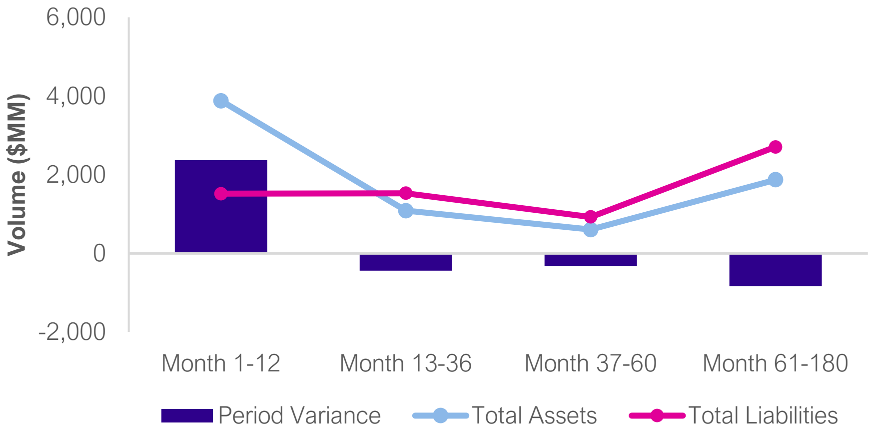
- Data presented on this page is reflective of the Company's asset mix at a point in time and calculated for regulatory purposes. Future rate changes would impact a multitude of variables beyond the Company's control, and as a result, the data presented is not intended to be used for forward-looking modeling purposes.
- Interest rate risk modeling shows asset sensitive balance sheet; net interest income graph shows impact of an instantaneous, parallel rate shock and alternative views of a gradual parallel ramp and a parallel rate shock.
- 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 statutory required calculation of the impact of an immediate change in rates, assuming other variables remain unchanged. Ramp reflects additional modeling of more gradual increases in interest rates. The Alternative scenarios mirror the Parallel Shock and Ramp with the additional incorporation of the Company's card fee income and card processing expenses impacted by interest rates.

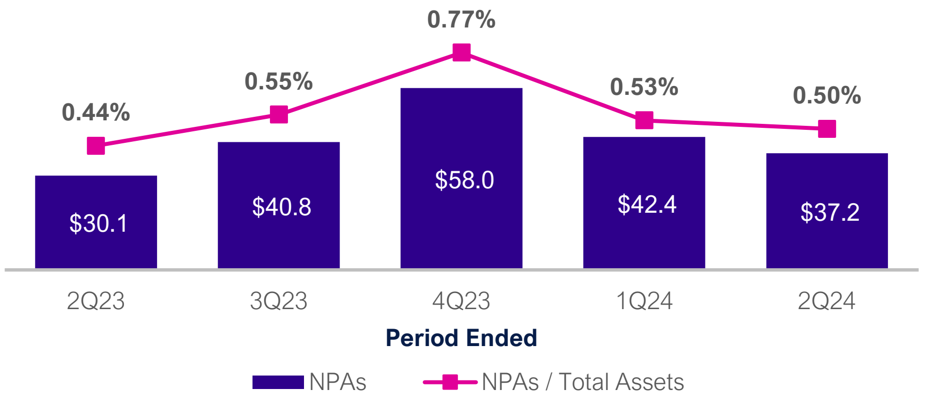
Asset/Liability Gap Analysis



ASSET QUALITY

Nonperforming Assets ("NPAs")

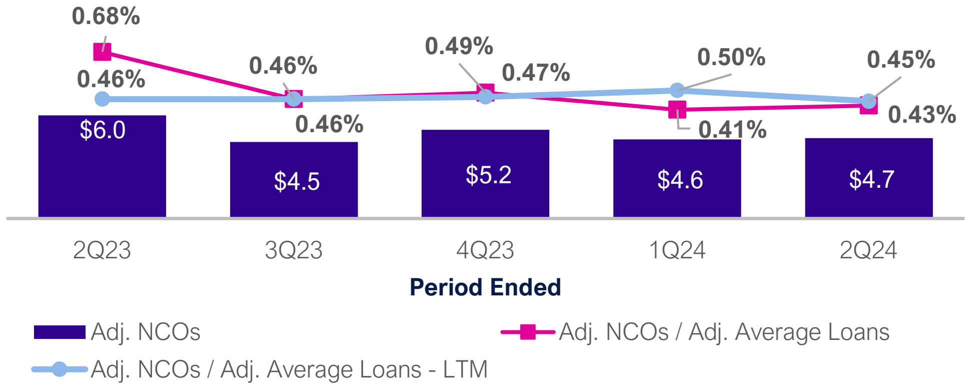
($ in millions)



Adjusted Net Charge-Offs ("NCOs")[1]

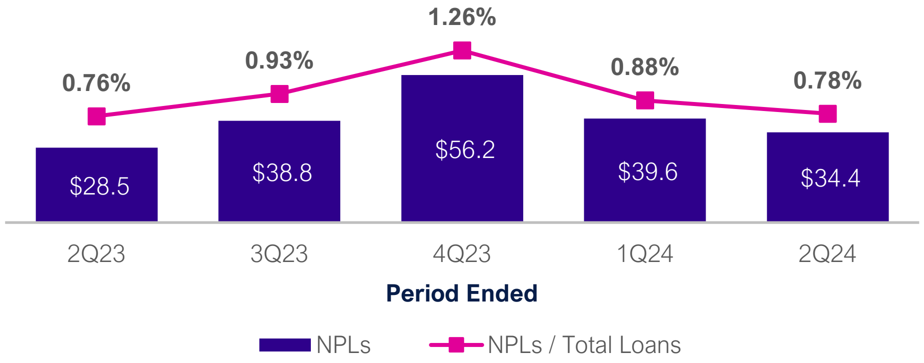
Excludes Tax Services NCOs and Related Seasonal Average Loans

($ in millions)



Nonperforming Loans ("NPLs")

($ in millions)



KEY CREDIT METRICS

- Annualized adjusted net charge-offs[1]:
  - 0.43% of average loans in 2Q24
  - 0.45% of average loans over last 12 months
- Allowance for credit loss ("ACL") of $80.8 million as of March 31, 2024.
- ACL as a % of total loans and leases was 1.83% for 2Q24, a 44 bps decrease from the prior year.
- The decrease in NPAs / NPLs compared to the sequential quarter was primarily driven by a decrease in nonperforming loans in the commercial finance portfolio.

[1] See appendix for Non-GAAP financial measures reconciliation.Tax services NCOs and related seasonal average loans are excluded to adjust for the cyclicality of activity related to the overall economics of the tax services business line.

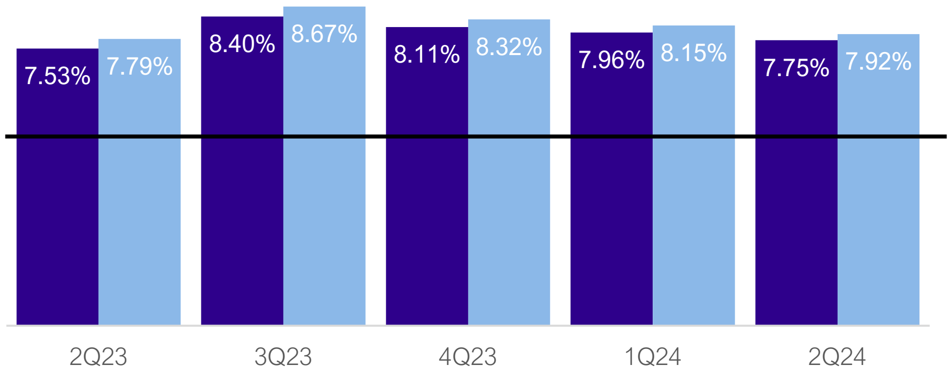
CAPITAL AND SOURCES OF LIQUIDITY

Regulatory Capital as of March 31, 2024

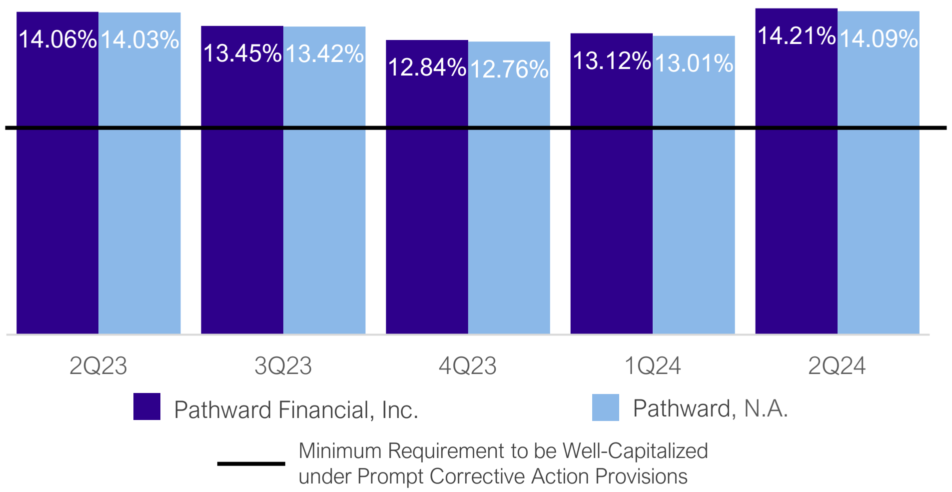
At March 31, 2024[1]	Pathward Financial, Inc.	Pathward, N.A.
Tier 1 Leverage	7.75%	7.92%
Common Equity Tier 1	12.30%	12.83%
Tier 1 Capital	12.56%	12.83%
Total Capital	14.21%	14.09%

Primary & Secondary Liquidity Sources ($ in millions)	
Cash and Cash Equivalents	$348
Unpledged Investment Securities	$36
FHLB Borrowing Capacity	$911
Funds Available through Fed Discount Window	$231
Unsecured Funding Providers	$875
Deposit Balances Held at Other Banks	$1,190
Total Liquidity	$3,591

Tier 1 Leverage Ratio



Total Capital Ratio



[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.*

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APPENDIX

NON-GAAP RECONCILIATION

Adjusted Net Income and Adjusted Earnings Per Share

($ in thousands, except share and per share data)	For the year ended 2022
Net income – GAAP [a]	**156,386**
Less: Gain on sale of trademarks	50,000
Less: Loss on disposal of certain mobile generators	-
Add: Accelerated depreciation on certain mobile solar generators	-
Add: Rebranding Expenses	13,148
Add: Separation related expenses	5,109
Add: Impairment on venture capital investments	-
Add: Income tax effect	8,936
Adjusted Net Income [b]	133,579
Less: Allocation of earnings to participating securities[1]	2,191
Adjusted net income attributable to common shareholders	**131,388**
Adjusted earnings per common share, diluted	**$4.49**
Average diluted shares	29,232,247

Adjusted Return on Average Assets and Adjusted Return on Average Tangible Equity

Average assets [c]	7,103,874
Return on average assets (a / c)	**2.20%**
Adjusted return on average assets (b / c)	**1.88%**
Average equity [d]	780,705
Less: Average goodwill and intangible assets	339,179
Average tangible equity [e]	441,526
Return on average tangible equity (a / e)	**35.42%**
Adjusted return on average tangible equity (b / e)	**30.25%**

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

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NON-GAAP RECONCILIATION

Adjusted Annualized NCOs and Adjusted Loans and Leases

	For the quarter ended				
($ in thousands)	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024
Net charge-offs	4,975	4,218	41,280	5,486	(1,087)
Less: Tax services net charge-offs (recoveries)	(1,064)	(266)	36,075	851	(5,800)
Adjusted net charge-offs	6,039	4,484	5,205	4,635	4,713
Quarterly average loans and leases	4,014,112	3,919,225	4,288,067	4,535,826	4,903,175
Less: Quarterly average tax services loans	448,659	52,477	44,192	28,050	493,168
Adjusted quarterly average loans and leases	3,565,453	3,866,748	4,243,875	4,507,776	4,410,007
Annualized NCOs/average loans and leases	0.50%	0.43%	3.85%	0.48%	-0.09%
Adjusted annualized NCOs/adjusted average loans and leases[1]	0.68%	0.46%	0.49%	0.41%	0.43%

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

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NON-GAAP RECONCILIATION

Efficiency Ratio

($ in thousands)	For the last twelve months ended Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024
Noninterest expense – GAAP	431,875	449,803	464,975	479,190	492,485
Net interest income	337,373	362,687	387,861	413,840	430,736
Noninterest income	290,265	304,004	316,599	303,583	305,490
Total Revenue: GAAP	**627,638**	**666,691**	**704,460**	**717,423**	**736,226**
Efficiency ratio, LTM	68.81%	67.47%	66.00%	66.79%	66.89%

Adjusted Efficiency Ratio

($ in thousands)	For the last twelve months ended Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024
Noninterest expense – GAAP	431,875	449,803	464,975	479,190	492,485
Less: Rebranding expenses	14,063	10,636	3,737	-	-
Adjusted noninterest expense	417,812	439,167	461,238	479,190	492,485
Net interest income	337,373	362,687	387,861	413,840	430,736
Noninterest income	290,265	304,004	316,599	303,583	305,490
Less: Gain on sale of trademarks	10,000	10,000	10,000	-	-
Total Adjusted Revenue:	**617,638**	**656,691**	**694,460**	**717,423**	**736,226**
Adjusted Efficiency ratio, LTM	67.65%	66.88%	66.42%	66.79%	66.89%

NON-GAAP RECONCILIATION

Net Interest Margin and Cost of Deposits

($ in thousands)	For the Quarter Ended												
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Average interest earning assets	9,768,242	7,316,820	6,438,572	6,183,646	7,082,417	6,082,329	6,073,822	5,934,431	6,717,918	6,326,750	6,724,185	7,031,922	7,635,842
Net interest income	73,850	68,475	70,667	71,613	83,800	72,151	79,760	84,057	101,405	97,465	104,934	110,036	118,301
Net interest margin	3.07%	3.75%	4.35%	4.59%	4.80%	4.76%	5.21%	5.62%	6.12%	6.18%	6.19%	6.23%	6.23%
Average total deposits	9,565,560	6,981,439	6,076,868	5,921,384	6,679,422	5,741,072	5,765,048	5,636,658	6,386,592	5,895,242	6,204,934	6,558,189	7,168,673
Deposit interest expense	445	188	164	141	165	94	99	142	2,096	164	1,954	3,526	6,685
Cost of deposits	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.13%	0.01%	0.12%	0.21%	0.38%

Adjusted Net Interest Margin and Adjusted Cost of Deposits

($ in thousands)	For the Quarter Ended												
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Average interest earning assets	9,768,242	7,316,820	6,438,572	6,183,646	7,082,417	6,082,329	6,073,822	5,934,431	6,717,918	6,326,750	6,724,185	7,031,922	7,635,842
Net interest income	73,850	68,475	70,667	71,613	83,800	72,151	79,760	84,057	101,405	97,465	104,934	110,036	118,301
Less: Contractual, rate-related processing expense	59	46	205	128	217	2,158	7,372	13,985	20,369	20,528	22,473	26,793	30,094
Adjusted net interest income	73,791	68,429	70,462	71,485	83,583	69,993	72,388	70,072	81,036	76,937	82,461	83,243	88,207
Adjusted net interest margin	3.06%	3.75%	4.34%	4.59%	4.79%	4.62%	4.73%	4.68%	4.89%	4.88%	4.87%	4.71%	4.65%
Average total deposits	9,565,560	6,981,439	6,076,868	5,921,384	6,679,422	5,741,072	5,765,048	5,636,658	6,386,592	5,895,242	6,204,934	6,558,189	7,168,673
Deposit interest expense	445	188	164	141	165	94	99	142	2,096	164	1,954	3,526	6,685
Add: Contractual, rate-related processing expense	59	46	205	128	217	2,158	7,372	13,985	20,369	20,528	22,473	26,793	30,094
Adjusted deposit expense	504	234	369	269	382	2,252	7,471	14,127	22,465	20,692	24,427	30,319	36,779
Adjusted cost of deposits	0.02%	0.01%	0.02%	0.02%	0.02%	0.16%	0.52%	1.00%	1.43%	1.41%	1.56%	1.84%	2.06%

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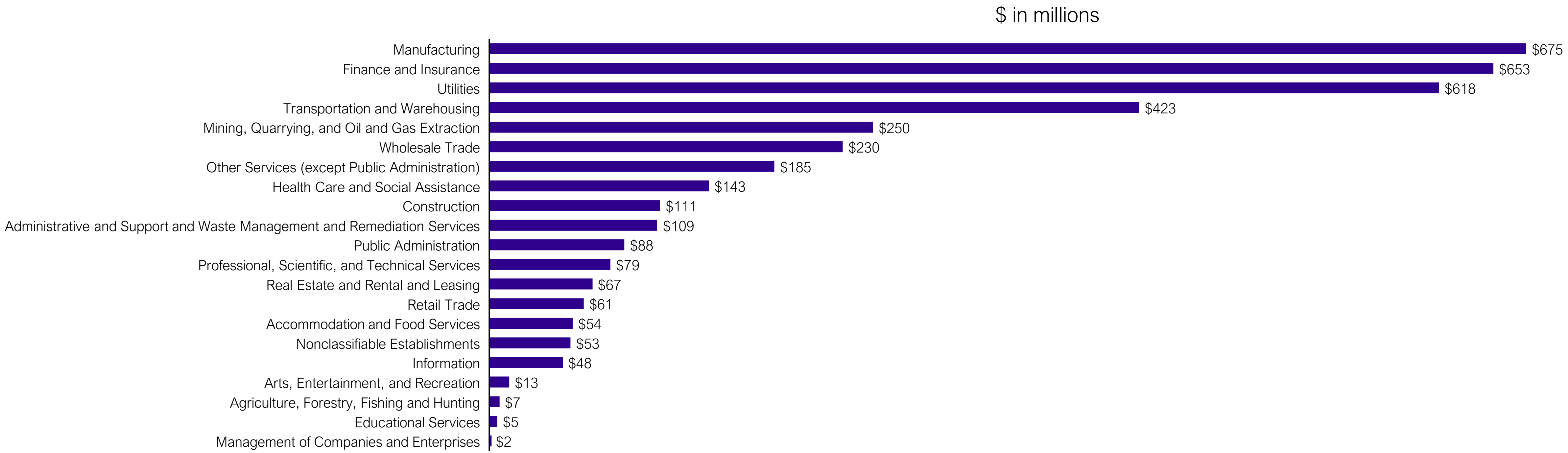
COMMERCIAL FINANCE CONCENTRATIONS BY INDUSTRY[1]



MANUFACTURING

38%	Asset-Based lending
37%	Term lending
9%	Factoring
8%	Rental equipment, net
8%	Other

TRANSPORTATION & WAREHOUSING

51%	Term lending
31%	Factoring
9%	Other
5%	Rental equipment, net
4%	Insurance premium finance

UTILITIES

51%	SBA/USDA
41%	Term lending
8%	Rental equipment, net

[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 $215.9M*

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