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# THE PATHWARD STORY

UPDATED JULY 22, 2026

# FORWARD LOOKING STATEMENTS

This investor update contains “forward-looking statements” which are made in good faith by Pathward Financial, Inc. (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 address, among others, the following subjects: future operating results, including our performance expectations and fiscal 2026 and 2027 financial guidance; our fiscal 2026 goals and strategy; progress on key strategic initiatives; future performance and business prospects; our value proposition, including opportunities for revenue growth; expected results of our partnerships; impacts of our improved data analytics, underwriting and monitoring processes; impacts of our evolved operating model; expectations with respect to credit performance; 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, including impacts of technology investments. 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; 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 changes in international trade policies, tariffs and treaties affecting imports and exports, and their related impacts on macroeconomic conditions, customer behavior, funding costs and loan and securities portfolios; changes in tax laws; trade disputes, barriers to trade or the emergence of trade restrictions; 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, and any related increases in compliance and other costs; changes in financial services laws and regulations, including laws and regulations relating to the tax refund 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; emerging external focus among regulators and other officials related to risks in connection with the development and use of artificial intelligence; 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; the potential adverse effects of unusual and infrequently occurring events, including the impact on financial markets from geopolitical conflicts, government shutdowns, weather-related disasters, or public health events, such as pandemics and any governmental or societal responses thereto; 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, 2025 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. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in or referred to in this section. 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, except as required by applicable law.

# 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 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.*

# BUILDING A DIVERSIFIED COMPANY DEDICATED TO FINANCIAL EMPOWERMENT FOR INDIVIDUALS AND BUSINESSES

**1954**
**Founded** as a savings and loan bank

**1993**
Listed on **Nasdaq: CASH**

**2004**
**Created** Prepaid Card Sponsorship business - now **Partner Solutions**

Dramatic growth in deposits from Partner Solutions business heavily invested in securities, treasuries, and bond portfolio.

**2014**
**Acquired AFS/IBEX**, an insurance premium finance company

**2015 / 2016**
**Entered Tax Services** business by acquiring Refund Advantage, SCS, and EPS

**2018**
**Acquired Crestmark Bancorp,** a commercial lending company

**2020**
Completed sale of Retail Bank division to **focus on national banking operations and payments**

Developed a governance structure that aligns with key sustainability efforts

Converted to National Bank Charter

**2021**
**Sold Meta trademarks** and began rebranding initiative

**2022**
**Completed rebranding as Pathward Financial**

**2024**
**Completed sale of Insurance Premium Finance business line** to focus on higher return on asset verticals

*Note: Timeline and years presented are on a calendar year basis.*

# RESILIENT BUSINESS MODEL WITH DIVERSIFIED REVENUE

## CONSUMER

**Issuing**
*Fee income and stable deposits*

**Acquiring**
*Fee income*

**Digital Payments**
*Fee income*

**Financial Institution Solutions**
*Fee income and stable deposits*

**Credit Solutions**
*Fee income and interest income*

**Professional Tax Solutions**
*Fee income and interest income*

## COMMERCIAL & CORPORATE

**Working Capital**
*Interest income*

**Equipment Finance**
*Interest income*

**Structured Finance**
*Fee income and interest income*

**Warehouse Finance**
*Fee income and interest income*

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# PARTNER SOLUTIONS COLLABORATES WITH PARTNERS TO INNOVATE

**Issuing**

A leading debit and prepaid card issuer sponsoring partner programs

**Digital Payments**

Enable partners to move money quickly, efficiently and at a large scale across multiple payment rails

**Credit Solutions**

Enable partners' lending solutions to serve diverse credit needs

**Acquiring**

Accepting and processing merchant payments with our partners

**Financial Institution Solutions**

Partner with financial institutions to offer additional financial services

**Professional Tax Solutions**

Partner with a network of tax preparers offering a variety of products

# PATHWARD LENDS ACROSS VARIOUS SOLUTIONS

**Working Capital Finance**

Ready cash for liquidity needs to new or growing companies in cyclical or seasonal industries

**Equipment Finance**

Providing access to equipment financing, through loans and leases, without sacrificing cash flows

**Structured Finance**

Assisting small to large businesses and rural borrowers with primarily SBA and USDA lending to fund growth, expansion and refinancing

**Warehouse Finance**

Asset-backed warehouse lines of credit used to support strategic initiatives

# 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 PAYMENTS SECTOR, WITH DIVERSIFIED PORTFOLIO OF HIGH-QUALITY FINANCIAL PARTNERS

4. RESILIENT COMMERCIAL FINANCE LOAN PORTFOLIO PRODUCES ATTRACTIVE RETURNS THROUGHOUT ECONOMIC CYCLES

5. CONSULTATIVE RISK AND COMPLIANCE CAPABILITIES WITH HIGHLY ADVANTAGEOUS NATIONAL BANK CHARTER

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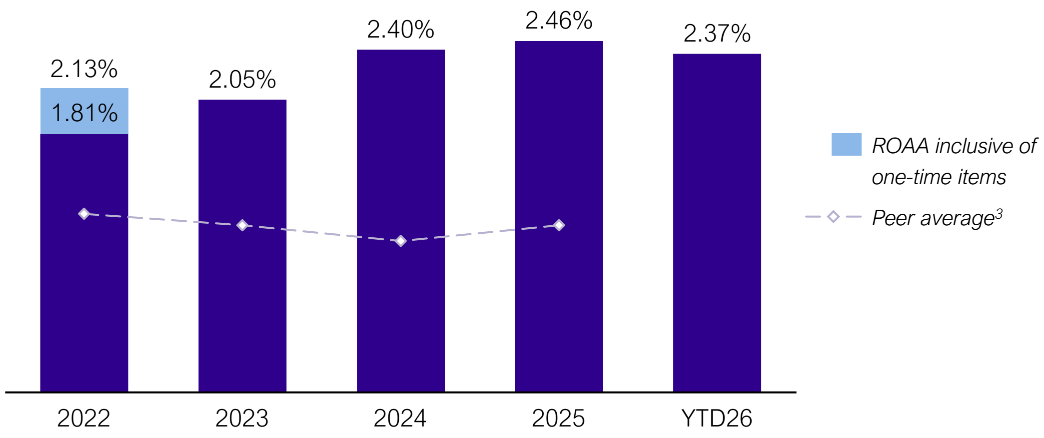
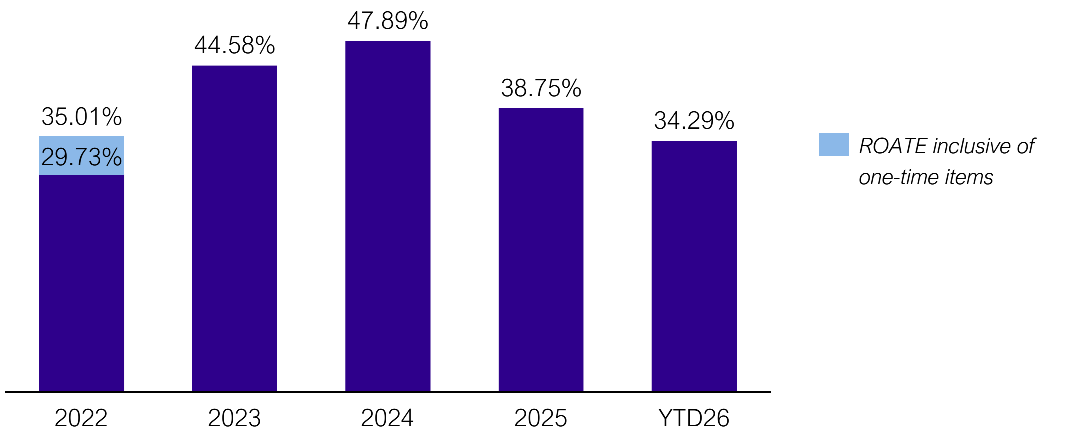
# RECORD OF STRONG EARNINGS GROWTH & PROFITABILITY[1]

## Return on Average Assets

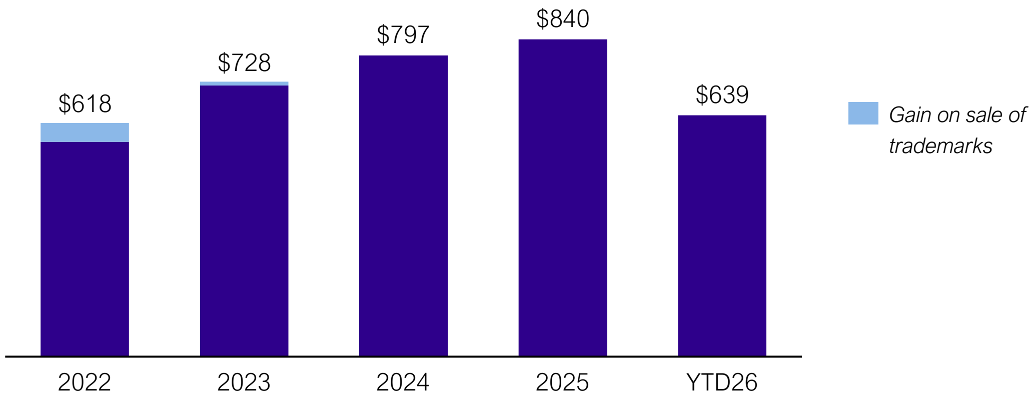



## Return on Average Tangible Equity

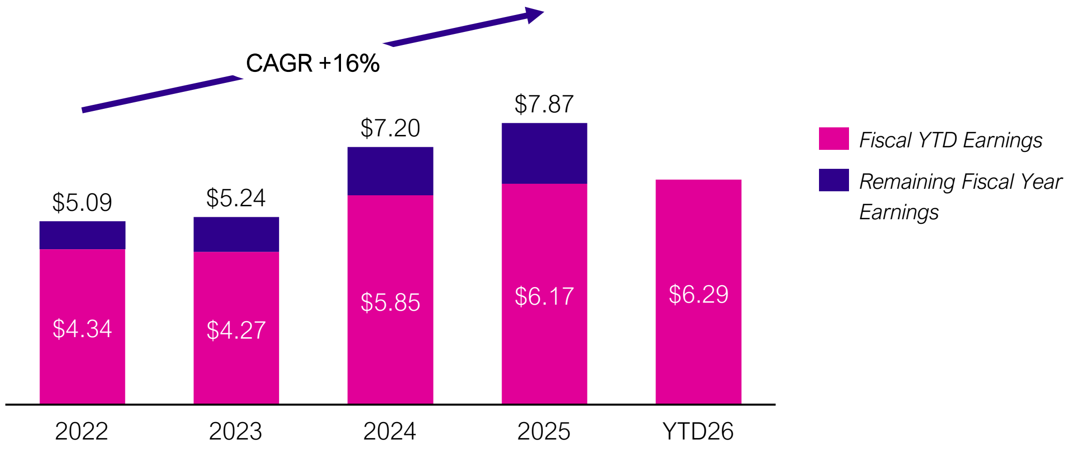



## Total Revenue[2]

*($ in millions)*




## Earnings Per Common Share



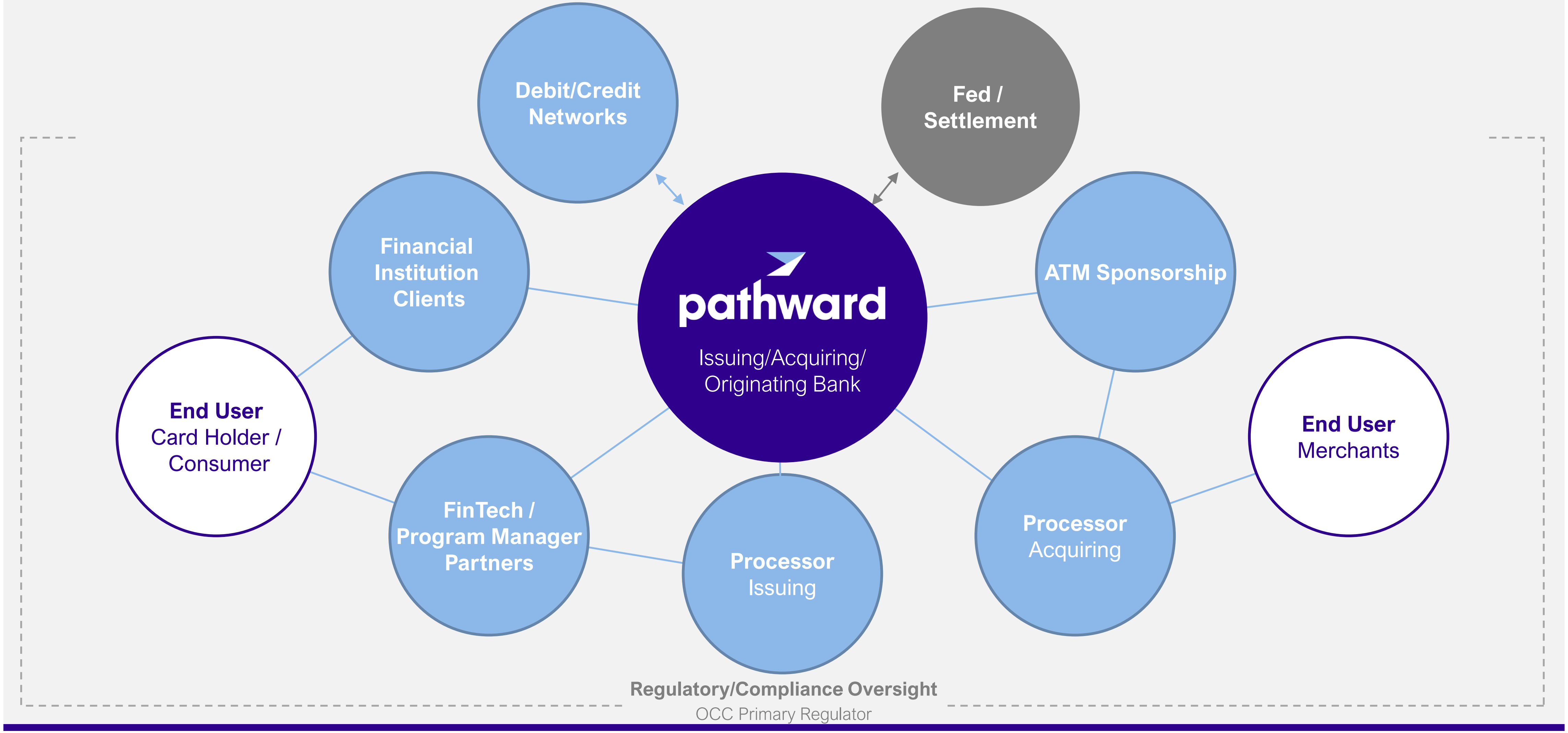

[1]FY22 reflects GAAP and adjusted earnings. FY23-FY26 display GAAP earnings as the net adjustments for the periods are insignificant. See appendix for non-GAAP reconciliations. [2]FY22 and FY23 includes $50.0 million and $10.0 million gain on sale of trademarks, respectively. [3]Peer data includes commercial insured banks with assets between $3-10 billion. Return on average assets information gathered from the Federal Financial Institutions Examination Council database.

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

**$923.8M**
TOTAL SHARE REPURCHASES
2Q19 TO 3Q26

**$43.7M**
TOTAL DIVIDENDS PAID
2Q19 TO 3Q26

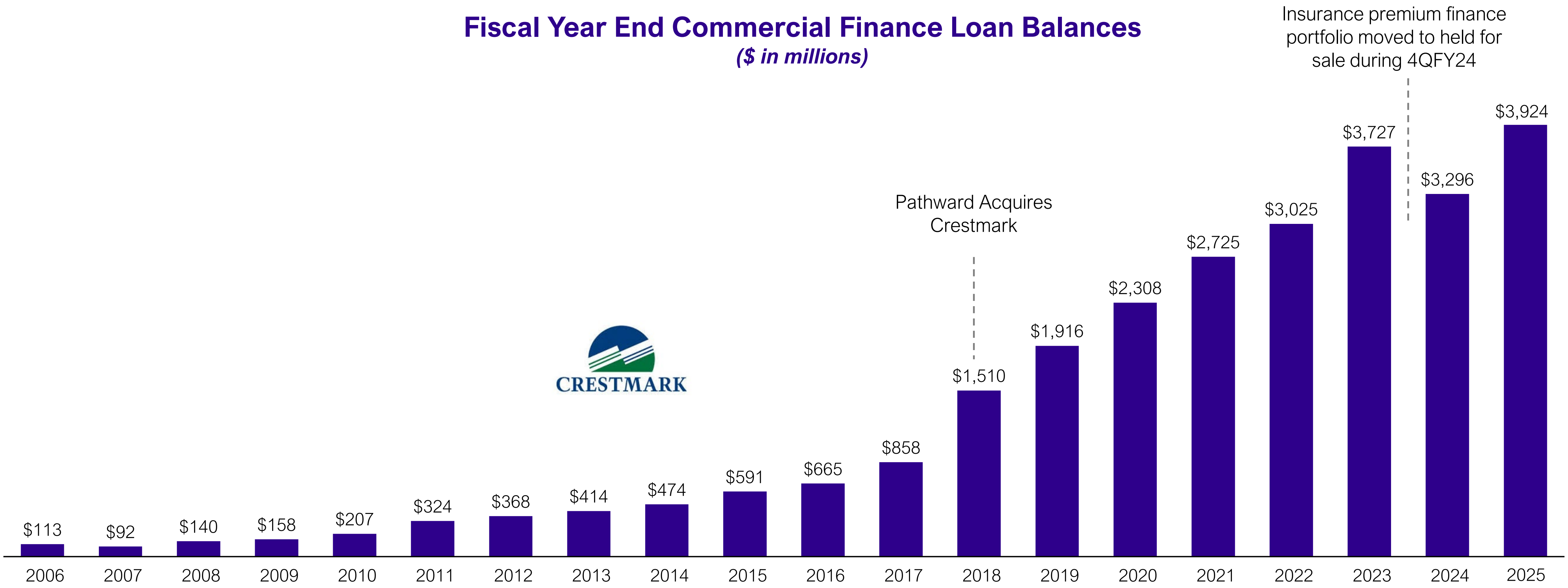
# PATHWARD SERVES AS A HUB OF THE PAYMENTS ECOSYSTEM



# COMMERCIAL FINANCE PORTFOLIO PRODUCES STABLE ANNUAL NET CHARGE-OFF RATES

**Fiscal Year End Commercial Finance Loan Balances**

***($ in millions)***




| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year NCO% | 1.72% | 1.10% | 1.17% | 1.61% | 0.68% | 0.04% | 0.69% | 0.67% | 0.36% | -0.01% | 0.33% | 0.67% | 0.78% | 0.50% | 0.67% | 0.56% | 0.66% | 0.49% | 0.52% | 0.64% |

# RISK AND COMPLIANCE CAPABILITIES

## Enterprise Risk Management

Our Enterprise Risk Management (ERM) program applies corporate governance to risk-taking activities. The ERM program sets strategy across the enterprise and works closely with the lines of business to ensure that risks are appropriately identified and managed.

## Third-Party Risk Management

Just as Pathward's ERM program oversees our own actions, our Third-Party Risk Management program ensures that our third-party relationships are controlled and mitigated. Our policy and strategy encourage us to protect our company from risk, monitor third-party activities, and report risk events.

## Business Continuity Management

Business Continuity Management (BCM) sets standards and testing to ensure our company remains resilient in case of disaster. Our standards comply with Federal Financial Institutions Examination Council (FFIEC) and Office of the Comptroller of the Currency (OCC) guidance.

## Bank Secrecy Act / Anti-Money Laundering

To protect our customers, partners and company from the risks of fraud, money laundering, terrorist financing and other illicit activity, Pathward's compliance programs are designed to keep us compliant with all federal programs and sanctions.

# QUARTERLY INVESTOR UPDATE

THIRD QUARTER FISCAL YEAR 2026

# LATEST DEVELOPMENTS: CREDIT METRICS

## Provision

Year-over-year increase* during the quarter primarily due to specific reserves on two loans and CECL reserve build

## Nonperforming Loan Ratio

Sequential increase** primarily due to certain renewable energy loans with a common developer

Continue our monitoring and oversight of the portfolio

*Comparison made to the third quarter of fiscal 2025 **Comparison made to the second quarter of fiscal 2026.

# Q3 FY 2026 HIGHLIGHTS

## Net Income

$29.0 million

## Diluted Earnings Per Share

$1.37

## Net Interest Margin

Net interest margin ("NIM") of 6.59%

Adjusted NIM[1] of 5.27%

## Return Metrics[2]

Return on average assets ("ROAA") of 2.37% for the nine months ended June 30, 2026

Return on average tangible equity ("ROATE") of 34.29% for the nine months ended June 30, 2026

*1. Includes contractual, rate-related processing expense associated with deposits on the Company's balance sheet and excludes the gross interest income on consumer finance loans. See appendix for reconciliation to most directly comparable GAAP measure. 2. ROAA and ROATE are annualized for the periods presented.*

# PATHWARD'S BUSINESS MODEL & FISCAL 2026 STRATEGY

## BUSINESS MODEL

- Deposit Generation
- Lending Solutions
- Money Movement

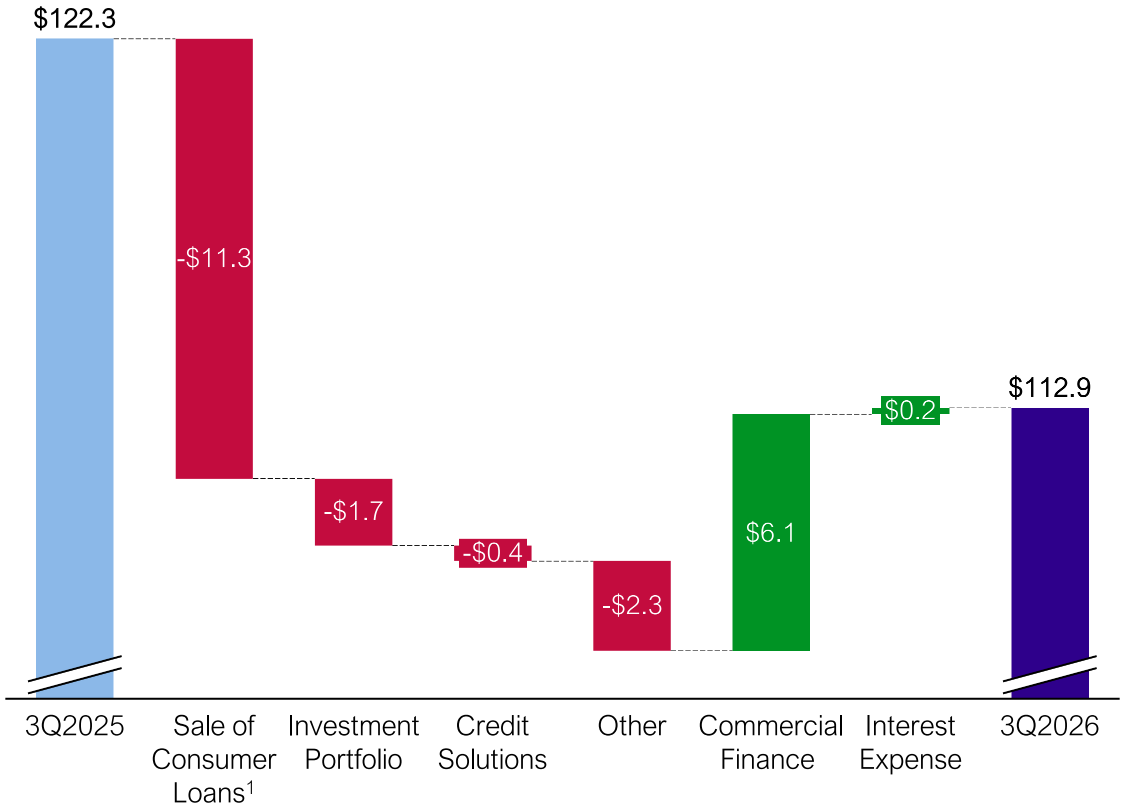
## STRATEGY

- Maintain an optimized balance sheet
- Technology to facilitate evolution and scalability
- People and culture are important assets
- Consultative risk and compliance framework
- Client experience

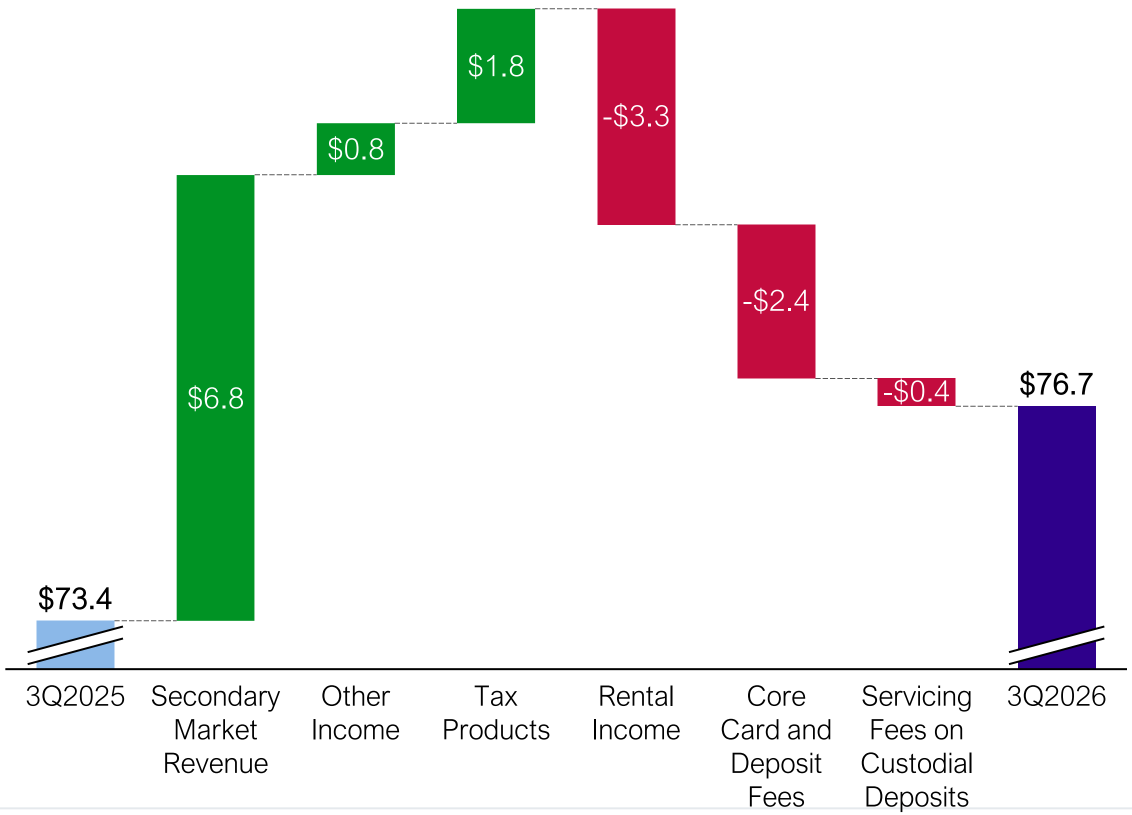
# SOLID PERFORMANCE IN CORE BUSINESSES, DELIVERING HIGHER COMMERCIAL FINANCE INTEREST INCOME AND NONINTEREST INCOME…

($ IN MILLIONS)

## Net Interest Income



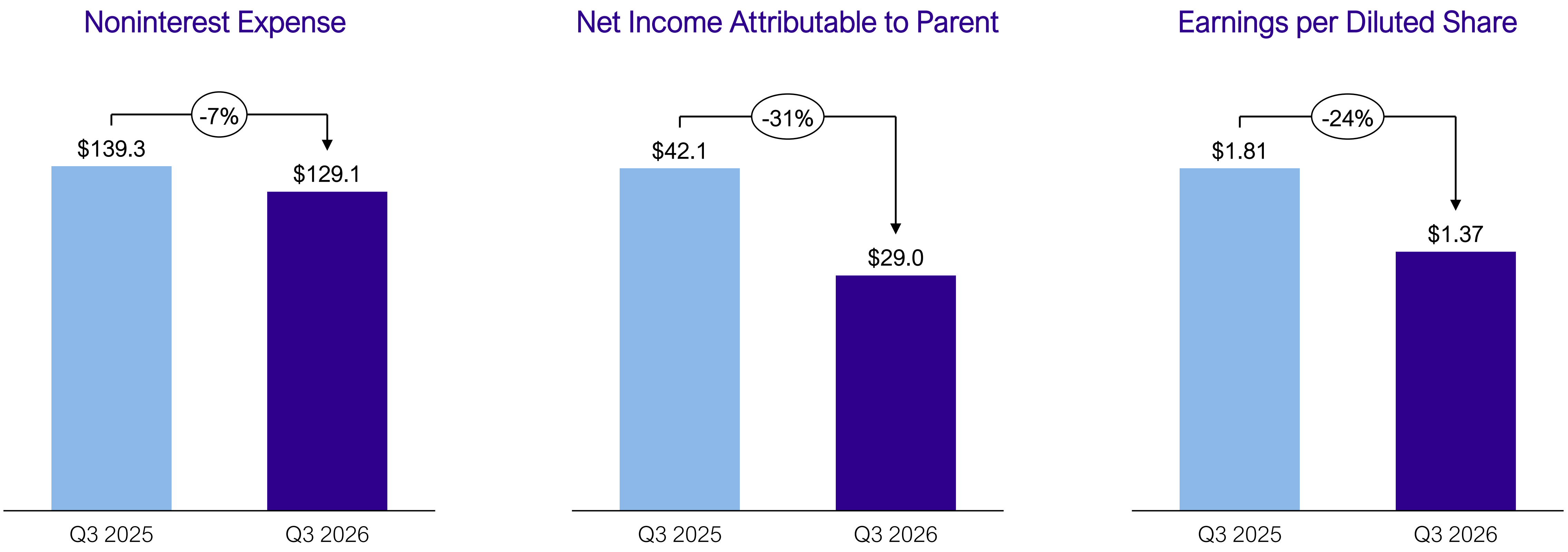

## Noninterest Income




*1. Reflects Q3 2025 interest income of the loans included in the consumer finance portfolio sale in October 2025.*

# …COMBINED WITH DISCIPLINED EXPENSE MANAGEMENT

($ IN MILLIONS, EXCEPT PER SHARE DATA)

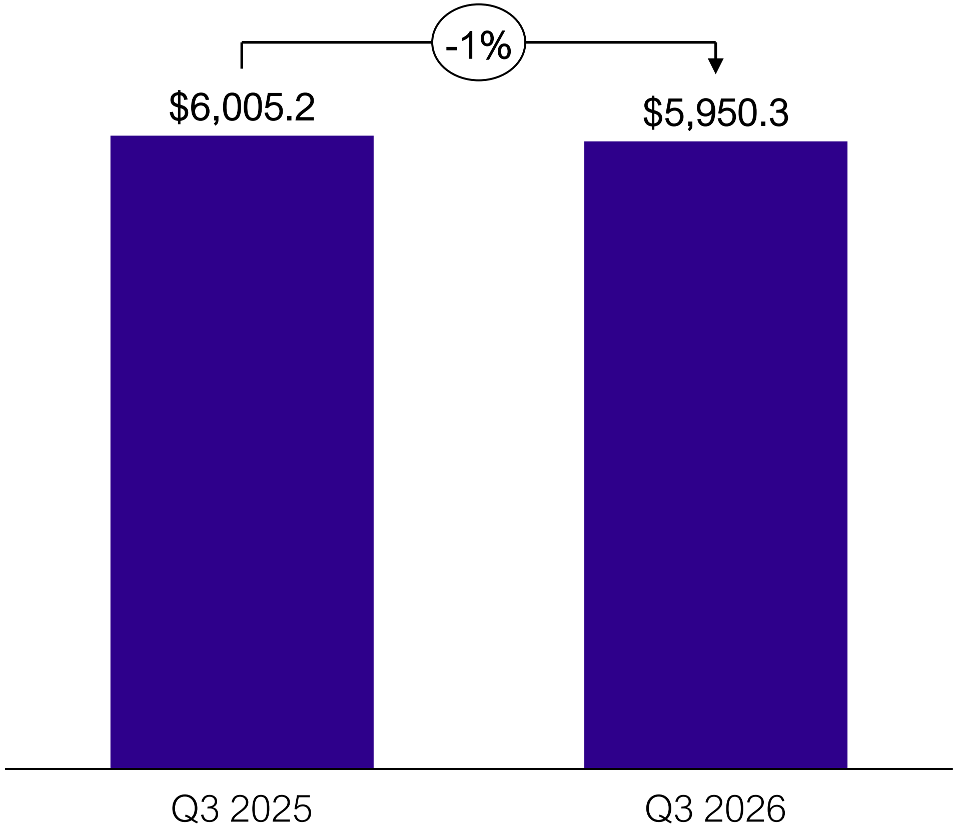


# DEPOSIT BASE SUPPORTS ASSET GROWTH

- Deposits were relatively flat at June 30, 2026, when compared to the prior year period.
- Average Q3 2026 custodial deposits held in custody at program banks of $816 million compared to $732 million during the prior year period.
- $575 million of custodial deposits as of June 30, 2026 compared to $431 million as of June 30, 2025.

## DEPOSITS[1]

Period ending ($ in millions)




1. Does not include custodial deposits.

# TOTAL LOANS AND LEASES INCREASED FROM Q3 2025

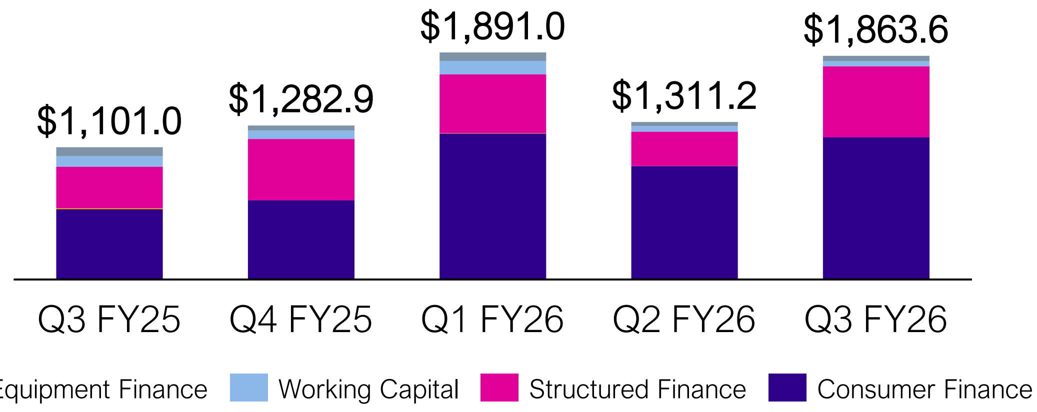
- Period ending balance increase of 8% was driven by the Commercial Finance portfolio.
- $1.9 billion in loans and leases originations[1] during the quarter compared to $1.1 billion in the prior year quarter.

## TOTAL LOANS AND LEASES

Period ending ($ in millions)


## TOTAL LOANS AND LEASES ORIGINATIONS[1]

Period ending ($ in millions)

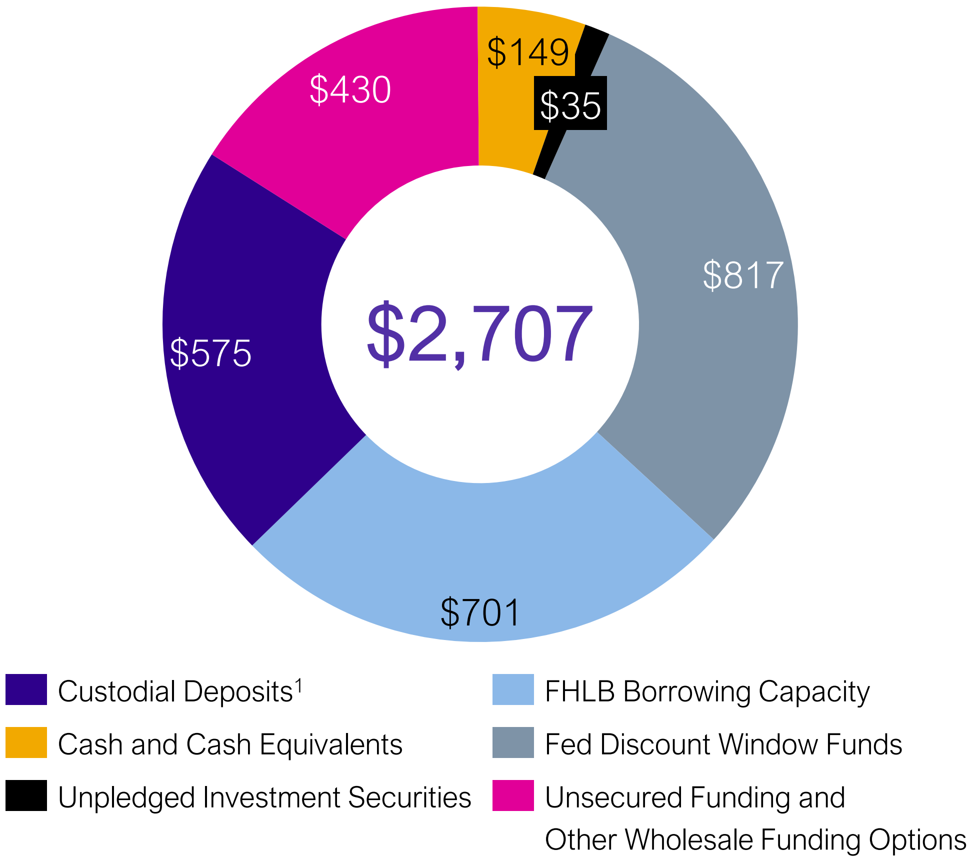



1. Total loan originations excludes certain portfolios such as warehouse finance, tax services, joint ventures, and other commercial finance loans. Includes new loan originations only. Does not include draws, loan and lease renewals, or purchases.

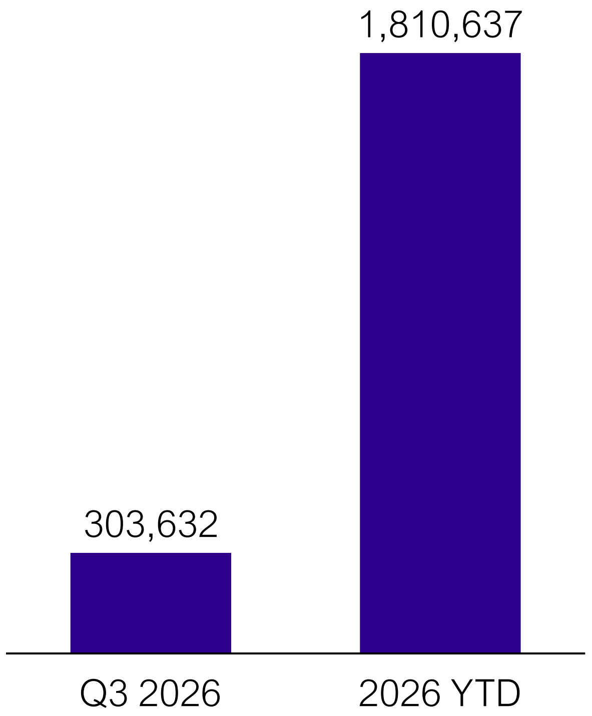
# STRONG BALANCE SHEET ALLOWS FOR RETURN OF CAPITAL TO SHAREHOLDERS

## Liquidity Sources

($ in millions)




## Share Repurchases




*1. These custodial deposits can be brought back on balance sheet, as needed, as they are immediately callable.*

# UPDATED FISCAL YEAR 2026 AND INITIAL 2027 GUIDANCE[1]

## Fiscal Year 2026: $7.80 - $8.20 EPS

- Assumes no additional rate changes during the year
- Effective tax rate of 16% to 18%
- Includes expected share repurchases

## Fiscal Year 2027: $9.50 - $10.00 EPS

- Assumes no rate changes during the year
- Effective tax rate of 18% to 22%
- Secondary market revenues of $5 - $7 million per quarter
- Includes expected share repurchases of around 70%-80% of net income

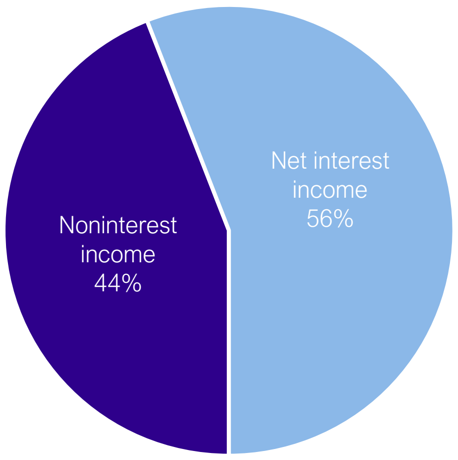
1. Information on this slide is presented as of July 22, 2026, reflects the Company's updated financial outlook, certain of the Company's financial targets, and key assumptions, and will not be updated or affirmed unless and until the Company publicly announces such an update or affirmation. The guidance for fiscal 2026 and 2027, the Company's financial targets and key economic assumptions contain forward-looking statements and actual results or conditions may differ materially. See the information set forth below the heading "Forward Looking Statements" on slide 2 of this presentation.

# Q&A

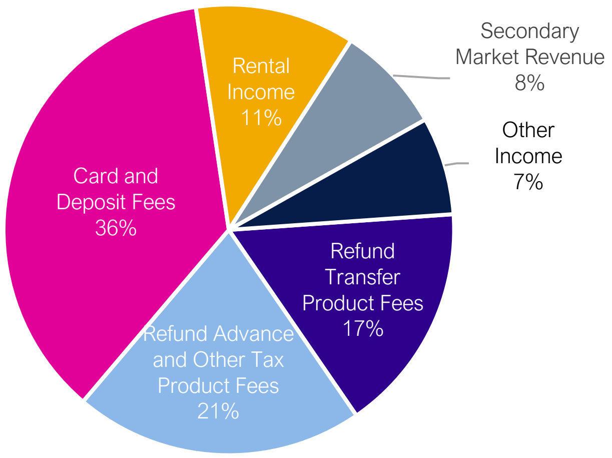
# DIVERSIFIED NONINTEREST INCOME STREAMS

- Noninterest income represents 44% of year-to-date total revenue.
- Majority of noninterest income fees are generated by the Company's Partner Solutions business lines. Other major items include leasing rental income and secondary market revenue.
- 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 2026 REVENUE BREAKDOWN

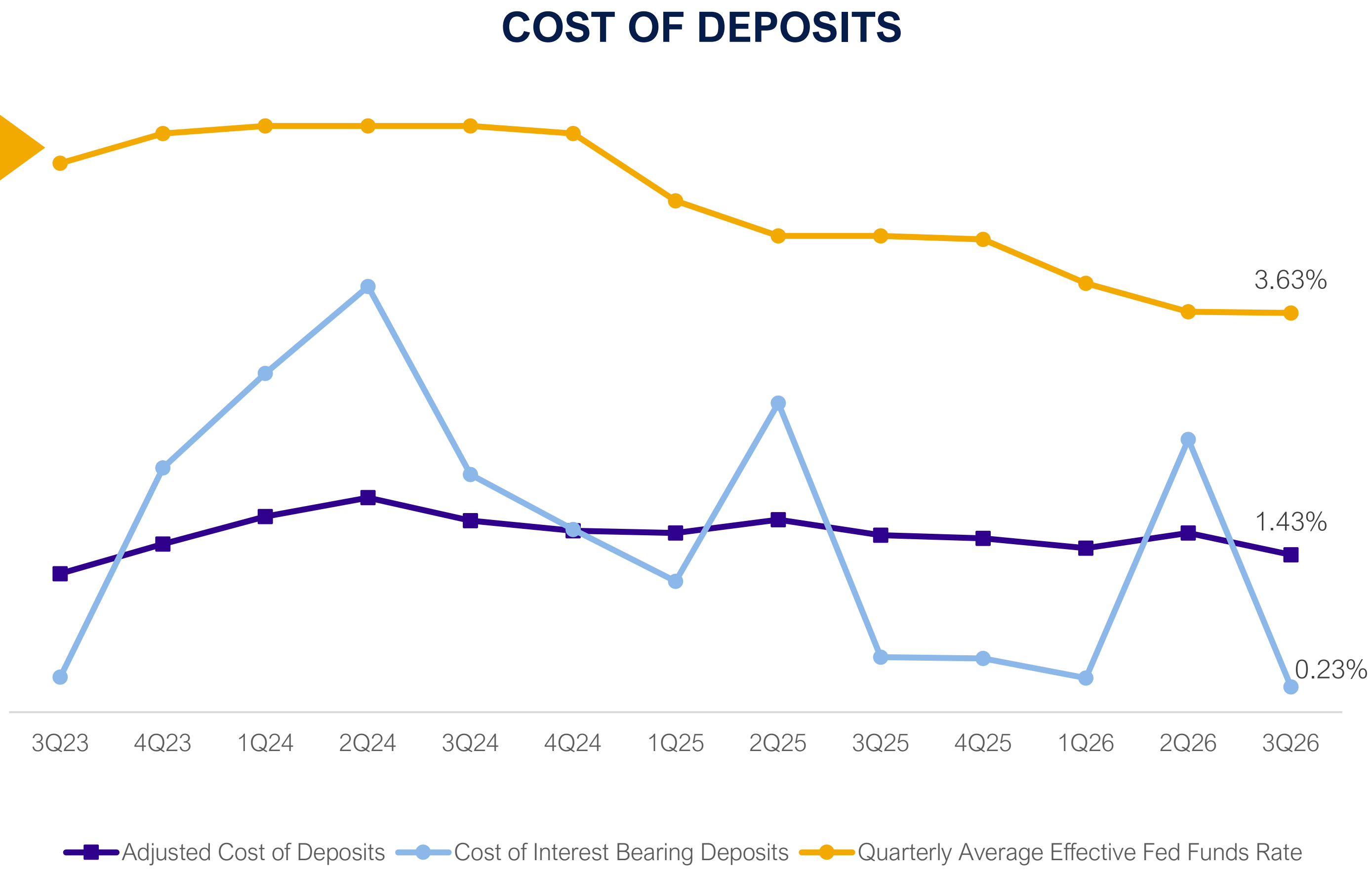



## FYTD 2026 NONINTEREST INCOME BREAKDOWN



# COST OF DEPOSITS

- During the third quarter of fiscal 2026, approximately 68% of the deposit balances were subject to variable card processing expenses, derived from contractual agreements with certain Partner Solutions relationships 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 June 30, 2026, Pathward also managed $575 million in custodial deposits and earned $7.5 million of recordkeeping servicing fee income during the fiscal third quarter. That income is also typically reflective of the Effective Fed Funds Rate.




*Note: Adjusted 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 associated with deposits on the Company's balance sheet. See appendix for reconciliation of non-GAAP financial measures.*

# 2026 TAX SEASON UPDATE

- Total tax product revenue increased 13% through the nine months ended June 30, 2026 compared to the same period of the prior year.
- Refund Advance originations of $1.87 billion in the 2026 tax season compared to $1.66 billion in the 2025 tax season.
- The decrease in approximate loss rate was due to improved data analytics, underwriting and monitoring.

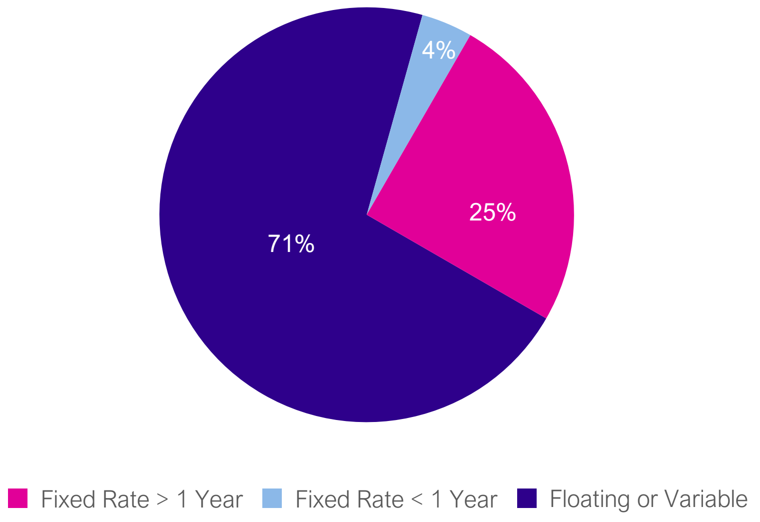
| TAX SERVICES ECONOMICS | Nine Months Ended | | |
|---|---|---|---|
| *($ in millions)* | June 30, 2025 | June 30, 2026 | % Change |
| Net interest income (expense) | $2.83 | $2.99 | 6% |
| Refund Advance product income | 49.42 | 58.34 | 18% |
| Refund Transfer product income | 42.92 | 46.35 | 8% |
| **Total revenue** | **95.17** | **107.68** | **13%** |
| Total expense | 12.63 | 13.55 | 7% |
| Provision for credit losses | 22.75 | 17.04 | (25)% |
| **Net income, pre-tax** | **59.79** | **77.09** | **29%** |
| Total Refund Advance originations | $1,664 | $1,868 | 12% |
| Approximate loss rate[1] (9 months) | 1.37% | 0.91% | (34)% |

*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.*

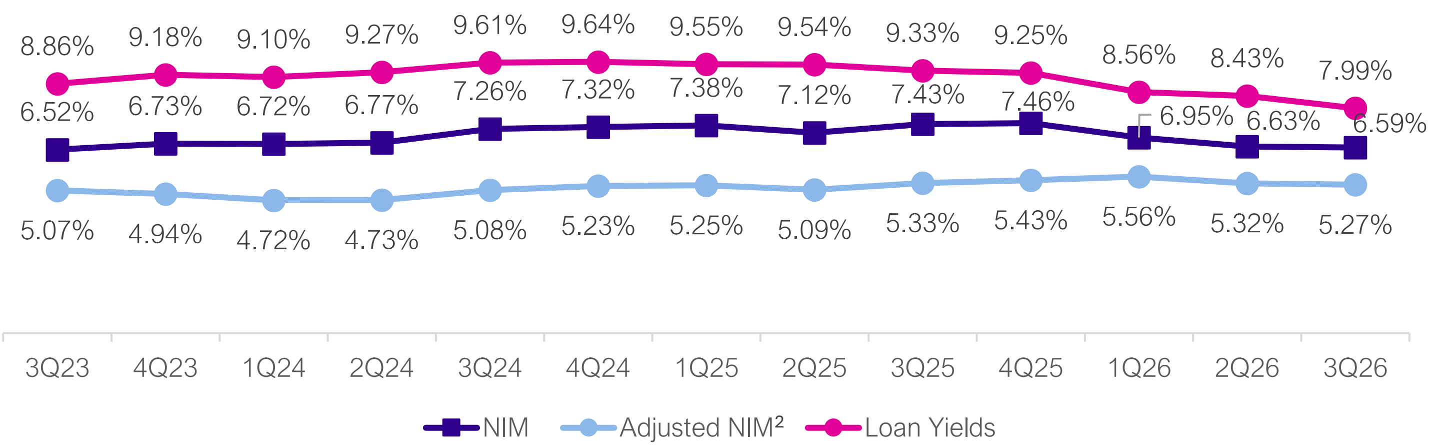
# LOAN PORTFOLIO INTEREST RATE SENSITIVITY

- As of June 30, 2026, $3.6 billion, or 71% of loans and leases, contained floating or variable interest rates. Of these, $2.5 billion are tied to Fed Funds or Prime, with the remaining tied to either SOFR or the CMT.
- Remain focused on smart growth in the Commercial Finance loan portfolio.
- 3Q26 Adjusted NIM[2] for the third quarter remained stable compared to the prior year period.
- $1.2 billion securities portfolio provides cash flow for future commercial finance loan growth.

## TOTAL LOAN AND LEASE PORTFOLIO PRICING ATTRIBUTES[1]




## NET INTEREST MARGIN AND LOAN YIELDS




*1. Fixed rate loans and leases are shown for contractual periods; 2. Includes contractual, rate-related processing expense associated with deposits on the Company's balance sheet and excludes the gross interest income on consumer finance loans. See appendix for reconciliation to most directly comparable GAAP measure.*

# EQUIPMENT FINANCE
## COMMERCIAL FINANCE

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

**7.35%**
Q3 2026 Quarterly Yield[1]

**11%**
Of Loan Portfolio

*($ in millions)*

| Business Line | Balance Sheet Category | 3Q25 | 2Q26 | 3Q26 |
|---|---|---|---|---|
| Large ticket | Lease financing | $131.4 | $91.2 | $87.3 |
| | Term lending | 538.6 | 473.3 | 446.7 |
| Small ticket | Lease financing | 0.6 | 0.1 | 0.1 |
| | Term lending | 73.1 | 38.7 | 29.8 |
| | TOTAL | $743.7 | $603.3 | $563.9 |

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 has dominion of funds on all borrowers
- Heavily collateral-managed
- Historically excels during economic downturns

**10.81%**
Q3 2026 Quarterly Yield

**18%**
Of Loan Portfolio

*($ in millions)*

| Business Line | Balance Sheet Category | 3Q25 | 2Q26 | 3Q26 |
|---|---|---|---|---|
| Working Capital | Asset-based lending | $610.9 | $660.2 | $697.7 |
| | Factoring | 241.0 | 213.3 | 220.0 |
| | TOTAL | $851.9 | $873.5 | $917.7 |

# STRUCTURED FINANCE
## COMMERCIAL FINANCE

- Funding small to large 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

**6.82%**
Q3 2026 Quarterly Yield[1]

**54%**
Of Loan Portfolio

*($ in millions)*

| Business Line | Balance Sheet Category | 3Q25 | 2Q26 | 3Q26 |
|---|---|---|---|---|
| Guaranteed portion of US govt SBA/USDA loans | SBA/USDA | $410.1 | $220.5 | $186.9 |
| Unguaranteed portion of US govt SBA/USDA loans | SBA/USDA | 264.8 | 316.2 | 381.0 |
| Renewable energy debt financing[2] (term lending only) | Term lending | 1,083.1 | 1,630.5 | 1,847.1 |
| Other | Term lending | 308.9 | 359.4 | 343.3 |
| | TOTAL | $2,066.9 | $2,526.6 | $2,758.3 |

*1. Interest income does not include any gain(loss) on sale of loans; 2. Total renewable energy debt financing outstanding was $2.25 billion as of 3Q26. The majority of these balances are in the term lending and SBA/USDA balance sheet categories.*

# CONSUMER FINANCE

- 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 as part of multi-threaded sponsorship opportunities
- Agreements typically provide for “excess spread” build-up and protection through a priority of payment within a waterfall

**17.00%**
Q3 2026 Quarterly Yield

**2%**
Of Loan Portfolio

*($ in millions)*

| Business Line | Balance Sheet Category | 3Q25 | 2Q26 | 3Q26 |
|---|---|---|---|---|
| Consumer | Consumer finance | $226.4 | $90.9 | $99.4 |
| | TOTAL | $226.4 | $90.9 | $99.4 |

## 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 FINANCE

- Structured revolving asset-backed warehouse credit facilities used to finance Specialty Finance company originations
- Pathward as First-Out participant sits in the most risk reduced position benefiting from subordinate tranches below it
- Each Credit Facility is primarily secured by consumer and small business receivables (i.e. installment loans, title loans, debt settlement fees, revenue-based financing and lease to own receivables)
- Structured Waterfalls protect Pathward in adverse trigger scenarios

**8.47%**
Q3 2026 Quarterly Yield

**13%**
Of Loan Portfolio

*($ in millions)*

| Business Line | Balance Sheet Category | 3Q25 | 2Q26 | 3Q26 |
|---|---|---|---|---|
| Warehouse | Warehouse finance | $664.1 | $604.6 | $647.6 |
| | TOTAL | $664.1 | $604.6 | $647.6 |

## Waterfall

All Loan/Collateral Cash Flows

Admin Fees (0-5%)

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

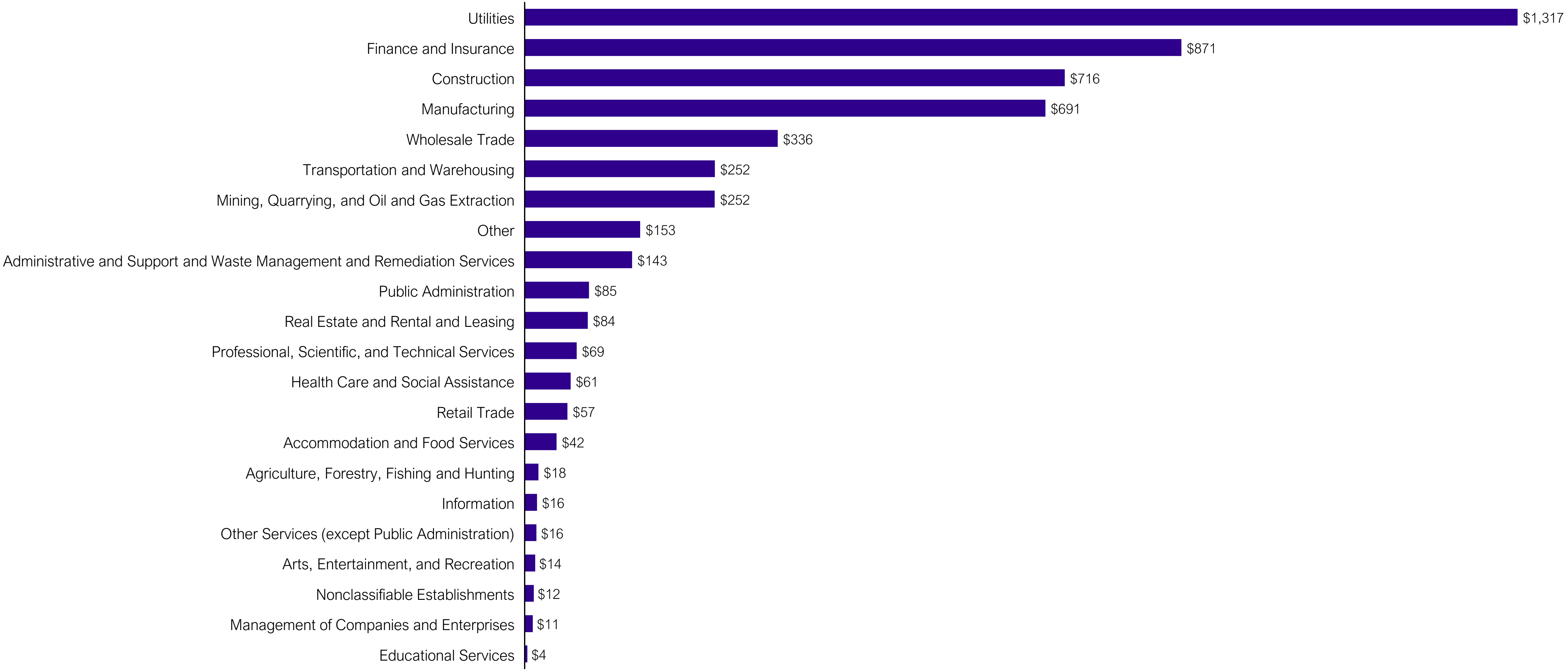
Junior Tranche
**$40MM (40%)**

Equity Tranche
**$10MM (10%)**

**$100M Facility EXAMPLE**

# LOAN AND LEASE CONCENTRATIONS BY INDUSTRY[1]

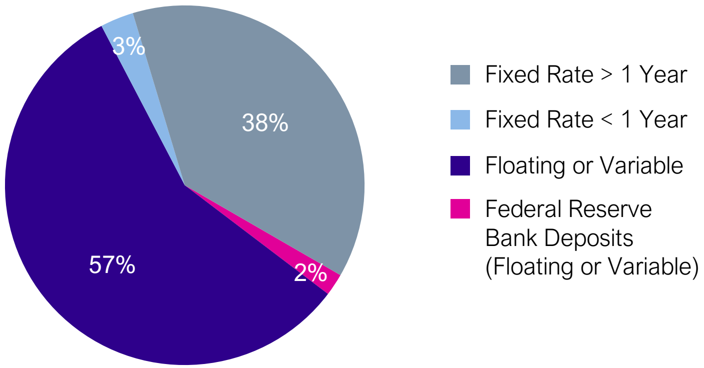
($ in millions)




*1. Distribution by NAICS codes; excludes tax services, consumer finance and certain joint ventures; calculated based on aggregate principal amount of commercial finance loans and leases; includes operating lease rental equipment of $152M*

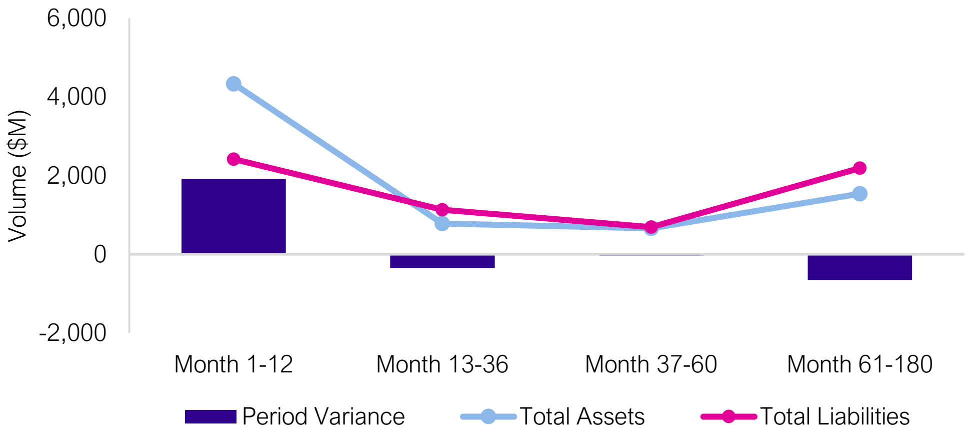
# INTEREST RATE RISK MANAGEMENT (as of June 30, 2026)

## EARNING ASSET PRICING ATTRIBUTES[1]

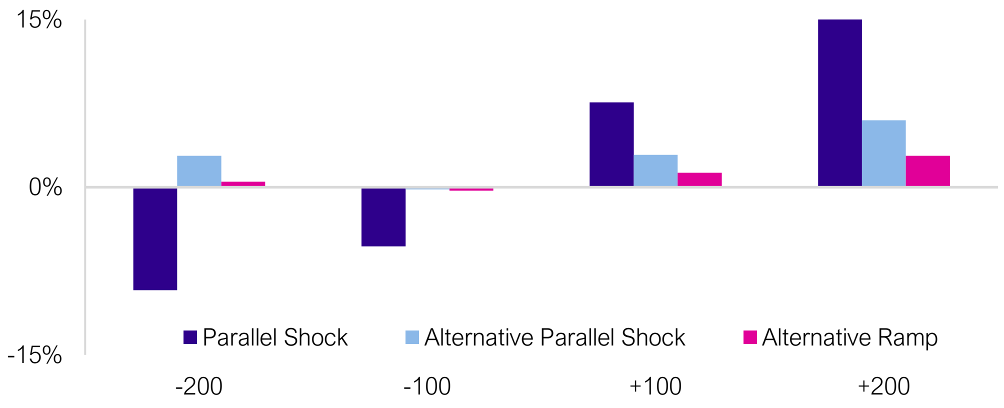



[1] *Fixed rate securities, loans and leases are shown for contractual periods.*

## ASSET/LIABILITY GAP ANALYSIS




## 12-MONTH INTEREST RATE SENSITIVITY FROM BASE NET INTEREST INCOME

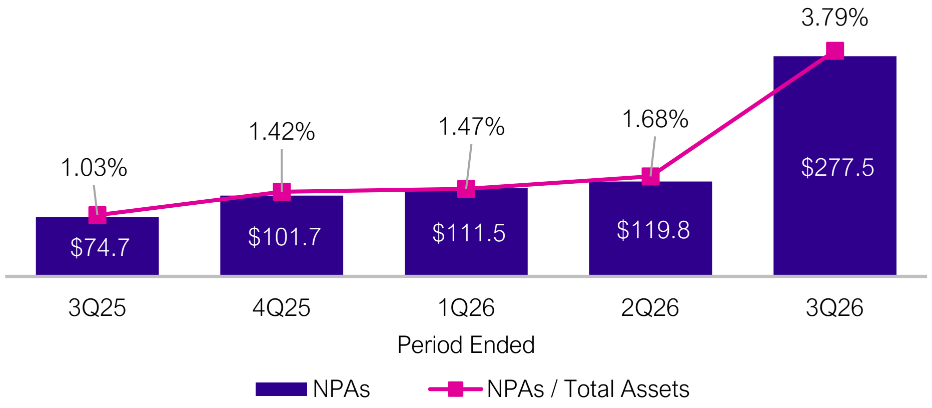



- Note: Parallel Shock is a statutorily required calculation of the impact of an immediate change in interest rates, assuming other variables remain unchanged. Ramp reflects additional modeling of more gradual increases in interest rates. The Alternative scenarios mirror the Parallel Shock and Ramp with the additional incorporation of the Company's card fee income and card processing expenses impacted by interest rates.
- Data presented on this page is reflective of the Company's balance sheet 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.

# ASSET QUALITY

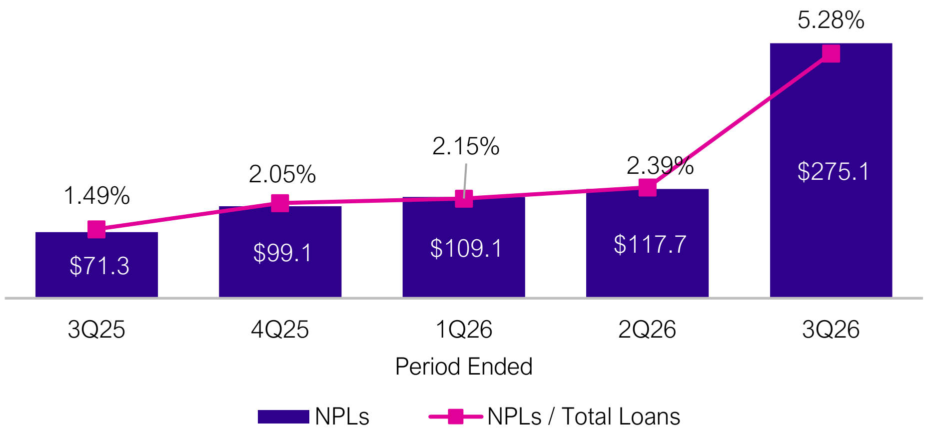
## NONPERFORMING ASSETS ("NPAS")

($ in millions)



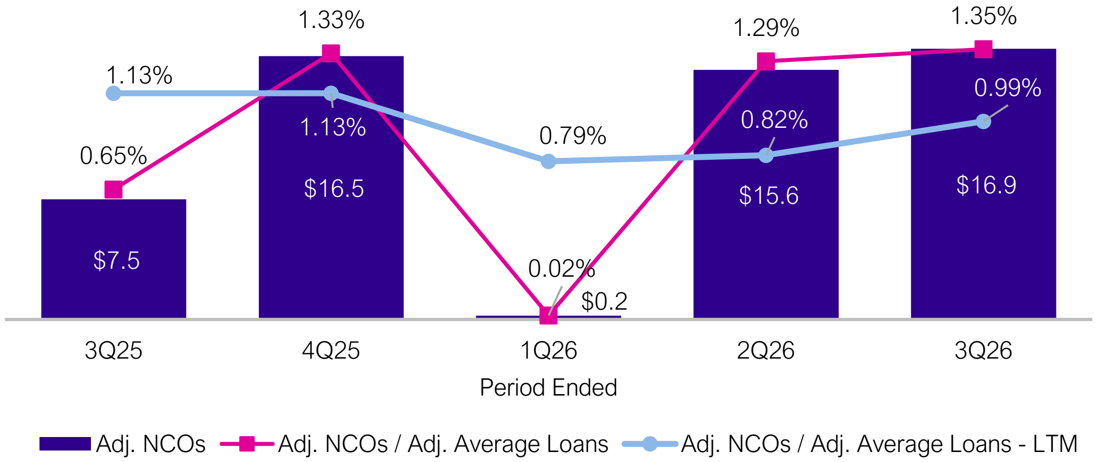

## NONPERFORMING LOANS ("NPLS")

($ in millions)




## ADJUSTED NET CHARGE-OFFS ("NCOS")[1]

($ in millions, excludes tax services NCOs and related seasonal average loans)




*The net charge-off activity presented in the graph above includes the gross accounting treatment over certain consumer lending programs, under which consumer lending charge-offs are protected by layers of credit support in the waterfall structure. The benefit of the credit enhancements related to these charge-offs are received and recorded separately in other noninterest expense.*

**KEY CREDIT METRICS**

- Annualized adjusted net charge-offs[1]:
  - 1.35% of average loans in 3Q26
  - 0.99% of average loans over last 12 months
- Allowance for credit loss ("ACL") of $109.8 million as of June 30, 2026.
- ACL as a % of total loans and leases was 2.15% for 3Q26, an 8 basis point decrease from the prior year.
- The increase in NPAs / NPLs compared to the sequential quarter was driven by an increase in nonperforming loans in the commercial finance portfolio.

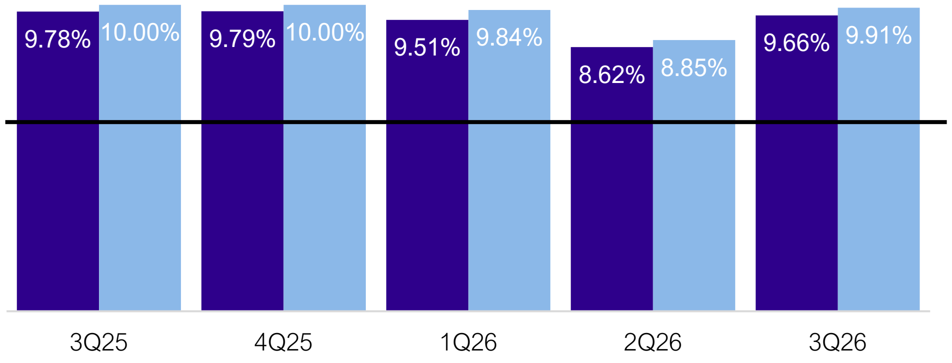
*1. See appendix for non-GAAP financial measures reconciliation. Tax services NCOs and related seasonal average loans are excluded to adjust for the cyclicality of activity related to the overall economics of the tax services business line.*

# CAPITAL AND SOURCES OF LIQUIDITY (as of June 30, 2026)

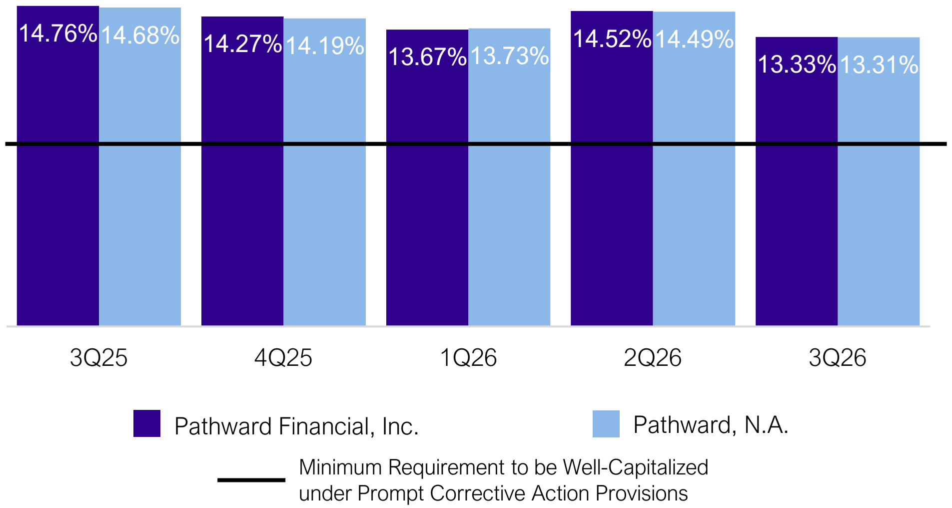
| At June 30, 2026[1] | Pathward Financial, Inc. | Pathward, N.A. |
|---|---|---|
| Tier 1 Leverage | 9.66% | 9.91% |
| Common Equity Tier 1 | 11.51% | 12.05% |
| Tier 1 Capital | 11.74% | 12.05% |
| Total Capital | 13.33% | 13.31% |

| Primary & Secondary Liquidity Sources ($ in millions) | |
|---|---|
| Cash and Cash Equivalents | $149 |
| Unpledged Investment Securities | $35 |
| FHLB Borrowing Capacity | $701 |
| Funds Available through Fed Discount Window | $817 |
| Unsecured Funding Providers | $430 |
| Custodial Deposit Balances Held at Other Banks | $575 |
| Total Liquidity | $2,707 |

## 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.*

# 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] | 151,134 |
| Less: Gain on sale of trademarks | 50,000 |
| Add: Rebranding expenses | 13,148 |
| Add: Separation related expenses | 5,109 |
| Add: Income tax effect | 8,936 |
| Adjusted net income [b] | 128,327 |
| Less: Allocation of earnings to participating securities[1] | 2,105 |
| Adjusted net income attributable to common shareholders | 126,222 |
| Adjusted earnings per common share, diluted | $4.32 |
| Average diluted shares | 29,232,247 |

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

| | |
|---|---|
| Average assets [c] | 7,094,028 |
| Return on average assets (a / c) | 2.13% |
| Adjusted return on average assets (b / c) | 1.81% |
| Average equity [d] | 770,856 |
| Less: Average goodwill and intangible assets | 339,179 |
| Average tangible equity [e] | 431,677 |
| Return on average tangible equity (a / e) | 35.01% |
| Adjusted return on average tangible equity (b / e) | 29.73% |

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

# NON-GAAP RECONCILIATION

## Adjusted Annualized NCOs and Adjusted Average Loans and Leases

| | For the quarter ended | | | | |
|---|---|---|---|---|---|
| *($ in thousands)* | June 30, 2025 | Sep 30, 2025 | Dec 31, 2025 | Mar 31, 2026 | June 30, 2026 |
| Net charge-offs (recoveries) | 6,126 | 46,219 | (2,213) | 5,837 | 16,029 |
| Less: Tax services net charge-offs (recoveries) | (1,376) | 29,769 | (2,459) | (9,752) | (879) |
| Adjusted net charge-offs | 7,502 | 16,450 | 246 | 15,589 | 16,908 |
| Quarterly average loans and leases | 4,676,244 | 4,952,436 | 4,998,057 | 5,526,297 | 5,082,469 |
| Less: Quarterly average tax services loans | 43,035 | 34,740 | 45,053 | 620,285 | 41,206 |
| Adjusted quarterly average loans and leases | 4,633,209 | 4,917,696 | 4,953,004 | 4,906,012 | 5,041,263 |
| Annualized NCOs/average loans and leases | 0.53% | 3.70% | (0.18%) | 0.43% | 1.26% |
| Adjusted annualized NCOs/adjusted average loans and leases[1] | 0.65% | 1.33% | 0.02% | 1.29% | 1.35% |

| | For the last twelve months ended | | | | |
|---|---|---|---|---|---|
| *($ in thousands)* | June 30, 2025 | Sep 30, 2025 | Dec 31, 2025 | Mar 31, 2026 | June 30, 2026 |
| Net charge-offs | 72,733 | 74,991 | 56,507 | 55,969 | 65,872 |
| Less: Tax services net charge-offs (recoveries) | 20,677 | 22,093 | 19,121 | 16,182 | 16,679 |
| Adjusted net charge-offs | 52,056 | 52,898 | 37,386 | 39,787 | 49,193 |
| Average loans and leases | 4,776,636 | 4,840,354 | 4,928,773 | 5,038,259 | 5,139,815 |
| Less: Average tax services loans | 169,121 | 167,947 | 170,014 | 185,778 | 185,321 |
| Adjusted average loans and leases | 4,607,515 | 4,672,407 | 4,758,759 | 4,852,481 | 4,954,494 |
| NCOs/average loans and leases | 1.52% | 1.55% | 1.15% | 1.11% | 1.28% |
| Adjusted NCOs/adjusted average loans and leases[1] | 1.13% | 1.13% | 0.79% | 0.82% | 0.99% |

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

# NON-GAAP RECONCILIATION

## Net Interest Margin and Cost of Deposits

| ($ in thousands) | For the quarter ended | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jun-23 | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 |
| Average interest earning assets | 6,328,718 | 6,727,076 | 7,035,624 | 7,638,907 | 6,804,507 | 6,928,365 | 6,736,877 | 7,761,138 | 6,602,267 | 6,803,398 | 6,812,693 | 7,653,765 | 6,876,094 |
| Net interest income | 102,815 | 114,158 | 118,927 | 128,634 | 122,750 | 127,514 | 125,251 | 136,279 | 122,313 | 127,953 | 119,338 | 125,124 | 112,913 |
| Net interest margin | 6.52% | 6.73% | 6.72% | 6.77% | 7.26% | 7.32% | 7.38% | 7.12% | 7.43% | 7.46% | 6.95% | 6.63% | 6.59% |
| Average total deposits | 5,895,242 | 6,204,934 | 6,558,189 | 7,168,673 | 6,260,990 | 6,199,271 | 6,081,236 | 7,181,308 | 6,002,547 | 6,185,496 | 6,173,866 | 7,021,044 | 6,173,468 |
| Deposit interest expense | 164 | 1,954 | 3,526 | 6,685 | 1,689 | 1,119 | 775 | 4,086 | 287 | 283 | 206 | 4,274 | 140 |
| Cost of deposits | 0.01% | 0.12% | 0.21% | 0.38% | 0.11% | 0.07% | 0.05% | 0.23% | 0.02% | 0.02% | 0.01% | 0.25% | 0.01% |

## Adjusted Net Interest Margin[1]

| ($ in thousands) | For the quarter ended | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jun-23 | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 |
| Average interest earning assets | 6,328,718 | 6,727,076 | 7,035,624 | 7,638,907 | 6,804,507 | 6,928,365 | 6,736,877 | 7,761,138 | 6,602,267 | 6,803,398 | 6,812,693 | 7,653,765 | 6,876,094 |
| Net interest income | 102,815 | 114,158 | 118,927 | 128,634 | 122,750 | 127,514 | 125,251 | 136,279 | 122,313 | 127,953 | 119,338 | 125,124 | 112,913 |
| Less: Contractual, rate-related processing expense associated with deposits on the Company's balance sheet | 18,358 | 21,929 | 25,891 | 28,024 | 25,320 | 24,631 | 24,241 | 26,852 | 23,831 | 24,346 | 23,013 | 23,971 | 21,897 |
| Less: Gross interest income on consumer finance loans | 4,426 | 8,396 | 9,566 | 10,753 | 11,457 | 11,823 | 11,936 | 11,937 | 10,717 | 10,456 | 905 | 814 | 718 |
| Adjusted net interest income | 80,031 | 83,833 | 83,470 | 89,857 | 85,973 | 91,060 | 89,074 | 97,490 | 87,765 | 93,151 | 95,420 | 100,339 | 90,298 |
| Adjusted net interest margin | 5.07% | 4.94% | 4.72% | 4.73% | 5.08% | 5.23% | 5.25% | 5.09% | 5.33% | 5.43% | 5.56% | 5.32% | 5.27% |
| Average total deposits | 5,895,242 | 6,204,934 | 6,558,189 | 7,168,673 | 6,260,990 | 6,199,271 | 6,081,236 | 7,181,308 | 6,002,547 | 6,185,496 | 6,173,866 | 7,021,044 | 6,173,468 |
| Deposit interest expense | 164 | 1,954 | 3,526 | 6,685 | 1,689 | 1,119 | 775 | 4,086 | 287 | 283 | 206 | 4,274 | 140 |
| Add: Contractual, rate-related processing expense associated with deposits on the Company's balance sheet | 18,358 | 21,929 | 25,891 | 28,024 | 25,320 | 24,631 | 24,241 | 26,852 | 23,831 | 24,346 | 23,013 | 23,971 | 21,897 |
| Adjusted deposit expense | 18,522 | 23,883 | 29,417 | 34,709 | 27,009 | 25,750 | 25,016 | 30,938 | 24,118 | 24,629 | 23,219 | 28,245 | 22,037 |
| Adjusted cost of deposits[2] | 1.26% | 1.53% | 1.78% | 1.95% | 1.74% | 1.65% | 1.63% | 1.75% | 1.61% | 1.58% | 1.49% | 1.63% | 1.43% |

*1 Adjusted net interest margin includes contractual, rate-related processing expense associated with deposits on the Company's balance sheet and excludes the gross interest income on consumer finance loans. 2. Adjusted cost of deposits includes contractual, rate-related card processing expense associated with deposits on the Company's balance sheet.*

# EFFICIENCY RATIO

| Efficiency Ratio | For the last twelve months ended | | | | |
|---|---|---|---|---|---|
| *($ in thousands)* | Jun 30, 2025 | Sep 30, 2025 | Dec 31, 2025 | Mar 31, 2026 | Jun 30, 2026 |
| Noninterest expense – GAAP | 548,658 | 560,067 | 559,483 | 554,762 | 544,561 |
| Net interest income | 511,357 | 511,794 | 505,882 | 494,727 | 485,327 |
| Noninterest income | 321,354 | 328,100 | 324,485 | 337,141 | 340,430 |
| Total revenue: GAAP | 832,711 | 839,894 | 830,367 | 831,868 | 825,757 |
| Efficiency ratio, LTM | 65.89% | 66.68% | 67.38% | 66.69% | 65.95% |

| Adjusted Efficiency Ratio | For the last twelve months ended | | | | |
|---|---|---|---|---|---|
| *($ in thousands)* | Jun 30, 2025 | Sep 30, 2025 | Dec 31, 2025 | Mar 31, 2026 | Jun 30, 2026 |
| Noninterest expense – GAAP | 548,658 | 560,067 | 559,483 | 554,762 | 544,561 |
| Less: Contractual. rate-related card processing expense | 105,423 | 104,081 | 102,258 | 99,297 | 97,405 |
| Less: Gross accounting expense on consumer finance loans | 18,381 | 20,034 | 15,919 | 10,416 | 5,521 |
| Adjusted noninterest expense | 424,854 | 435,952 | 441,306 | 445,049 | 441,635 |
| Net interest income | 511,357 | 511,794 | 505,882 | 494,727 | 485,327 |
| Less: Contractual, rate-related card processing expense | 105,423 | 104,081 | 102,258 | 99,297 | 97,405 |
| Less: Gross interest income on consumer finance loans | 46,412 | 45,045 | 34,014 | 22,891 | 12,893 |
| Adjusted net interest income | 359,522 | 362,668 | 369,610 | 372,539 | 375,029 |
| Noninterest income | 321,354 | 328,100 | 324,485 | 337,141 | 340,430 |
| Adjusted total revenue | 680,876 | 690,768 | 694,095 | 709,680 | 715,459 |
| Adjusted efficiency ratio, LTM | 62.40% | 63.11% | 63.58% | 62.71% | 61.73% |

# DEFINITIONS

## Industry Terms

**Banking-as-a-Service (BaaS):**
Providing financial services and solutions to third parties to offer through their distribution channels.

## Types of Payment Cards

**Debit Card:**
A type of payment card typically tied to funds held in a deposit account.

**Credit Card:**
A type of payment card typically attached to a line of credit that a user can make purchases against.

**Prepaid Card:**
A type of payment card that holds a finite amount of funds and is not directly tied to a bank account or line of credit.

**Virtual Card:**
A digital counterpart to a payment card, generated with a unique card number to settle a particular transaction by an authorized user. These are often used for one-time, business-to-business payments.

## Payment Players

**Acquiring Bank:**
An acquiring bank provides merchant accounts that allow a business to accept card payments and works in conjunction with the acquirer processor. In some cases, the acquiring bank and acquirer processor are a single entity.

**Acquiring Processors:**
Acquiring processors connect directly with merchants, the network and the acquiring bank, or via a payment gateway, to facilitate payment acceptance at the merchant. They provide the technical capabilities to create the system of record to communicate with authorization and settlement entities. In some cases, the acquiring bank and acquirer processor are a single entity.

**Issuing Bank:**
The issuing bank enters a relationship with the cardholder, program manager, and enables cards on a given network. The issuing bank fills three primary roles in payment processing: it is a "network sponsor," which means it can issue cards on a given payments network; it is a holder of funds (for example, for gift cards, deposit accounts and other non-credit cards); and it is a "settlement point," managing a consumer's account and paying out to the merchant's account after a purchase.

**Issuing Processor:**
Connects directly with the networks and issuing bank to provide the system of record, authorize transactions and communicate with settlement entities.

**Fintech:**
Fintech refers to the integration of technology into offerings by financial services companies in order to improve use and delivery to consumers.

**Merchant:**
A merchant simply refers to any business that accepts card-based payments either via a physical swipe (at the point-of-sale) or virtually online.

**Program Manager:**
Businesses that manage various elements of a card program on behalf of the issuing bank. The Program Manager is responsible for defining the program, operating the program, and managing its profitability. The program manager typically is responsible for establishing relationships with processors, banks, payment networks, and distributors and for establishing account(s) at banks.

## Commercial Lending Terms

**Asset-Based Lending:**
Asset-Based Lending (ABL) refers to business loans that are secured based on assets as collateral, generally accounts receivable, inventory, equipment or other balance sheet assets.

**Accounts Receivable:**
Accounts Receivable (A/R) financing refers to financing based on the value of a company's accounts receivable (their invoices for goods or services) to another company. It is a subset of asset-based lending and is also known as factoring.

**Equipment Financing:**
Equipment Financing refers to a loan used to purchase business equipment. The financing is provided through leases such as $1 Buyout, Fair Market Value (FMV), or through term loans. Leases may appear in Loans & Leases or Rental Equipment.

**Factoring:**
Factoring refers to financing based on the purchase of a company's accounts receivables, their invoices for goods or services. It is a subset of asset-based lending and is also known as accounts receivable financing.

**Government Guaranteed Lending:**
A government guaranteed loan is a loan guaranteed by a government agency and financed through a lending financial entity. Government guaranteed loans include SBA loans and USDA loans.

**SBA Loan:**
An SBA loan refers to financing that is guaranteed by the Small Business Administration (SBA) and provided by a lending financial institution. SBA loans, such as an SBA 7(a) loan, may be easier for a small business to obtain because of the reduced risk for the lender. Lenders must meet sufficient requirements to be eligible as a lending entity.

**Term Loan:**
A Term loan is a loan for a specific amount that has a specified interest rate and regular payment schedule to be repaid over a set period of time.

**USDA Loan:**
A USDA loan refers to financing guaranteed by the U.S. Department of Agriculture (USDA) as part of the Rural Development program and provided by a lending financial institution. USDA business loans, such as the USDA Business & Industry (B & I) loan, may be easier for a business to obtain because of the reduced risk for the lender. Lenders must meet sufficient requirements to be eligible as a lending entity.