Quarterly Investor Update

THIRD QUARTER
FISCAL YEAR 2023

FORWARD LOOKING STATEMENTS

This investor update contains “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.

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 earnings per share guidance, future effective tax rate, and related performance expectations; progress on key initiatives, including the impact of measures expected to increase efficiencies or reduce expenses; 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 conflict between Russia and Ukraine, weather-related disasters, or public health events, such as the COVID-19 pandemic and any governmental or societal responses thereto; our ability to achieve brand recognition for the Bank equal to or greater than we 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, and their related impacts on macroeconomic conditions, customer behavior, or funding costs and loan and securities portfolio; 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 recent 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; 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; 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 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, 2022 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.

Q3 FY 2023 Highlights

- $45.1 MILLION IN NET INCOME
- $1.68 IN DILUTED EARNINGS PER SHARE
- GROWTH IN BOTH NET INTEREST INCOME AND NON-INTEREST INCOME AS COMPARED TO Q3 FY 2022
- NET INTEREST MARGIN (“NIM”) OF 6.18%; ADJUSTED NIM[1] OF 4.88%

[1] See slide 24 for additional detail on adjusted NIM.

Commercial Finance Portfolio Diversification Delivers Growth

- History of delivering proven solutions to businesses
- Significant growth in insurance premium financing
- Expansion in term lending and SBA/USDA lending

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Delivering on Deposit Stability Through BaaS Partnerships

- Teamed up with existing partners to expand offerings
- Noninterest-bearing deposits have a weighted average life of over 6 years based on decay study
- Announced new partnership with Finix to support launch as a payments processor

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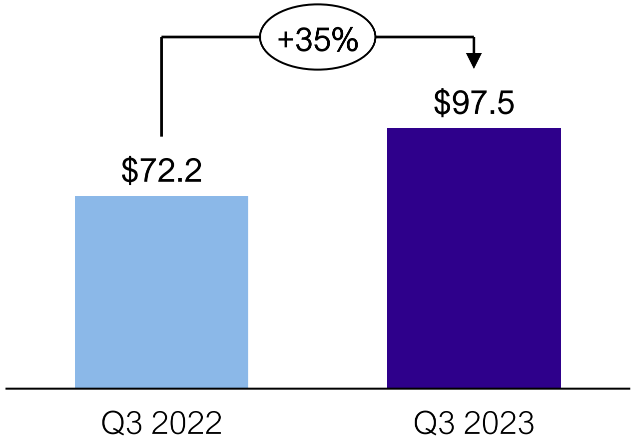
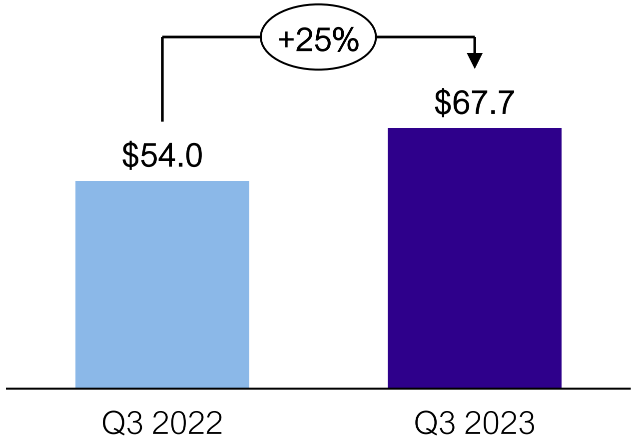
Results Driven by NIM Expansion and Growth in Noninterest Income

($ in millions, except per share data)

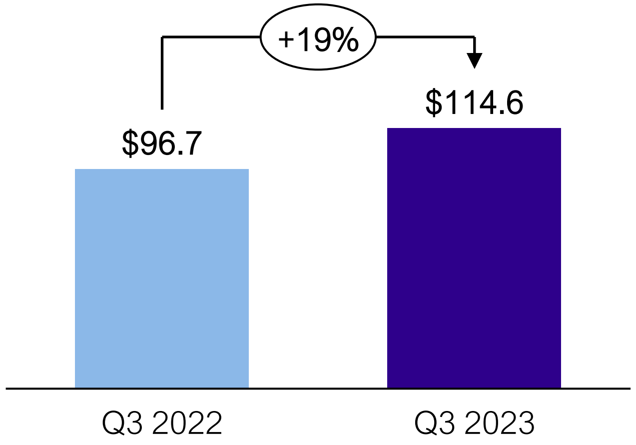
Net Interest Income



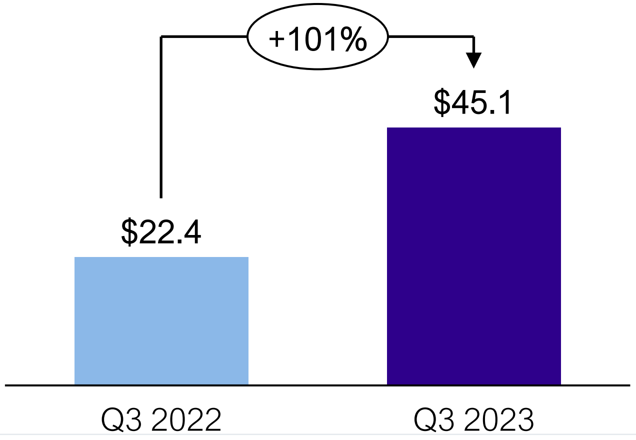
Noninterest Income



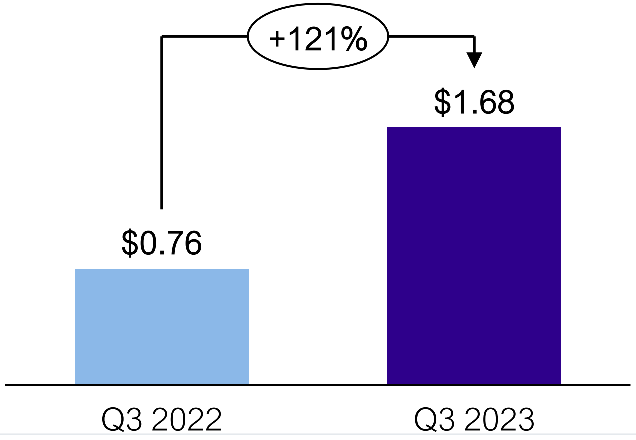
Noninterest Expenses



Net Income Attributable to Parent



Earnings per Diluted Share

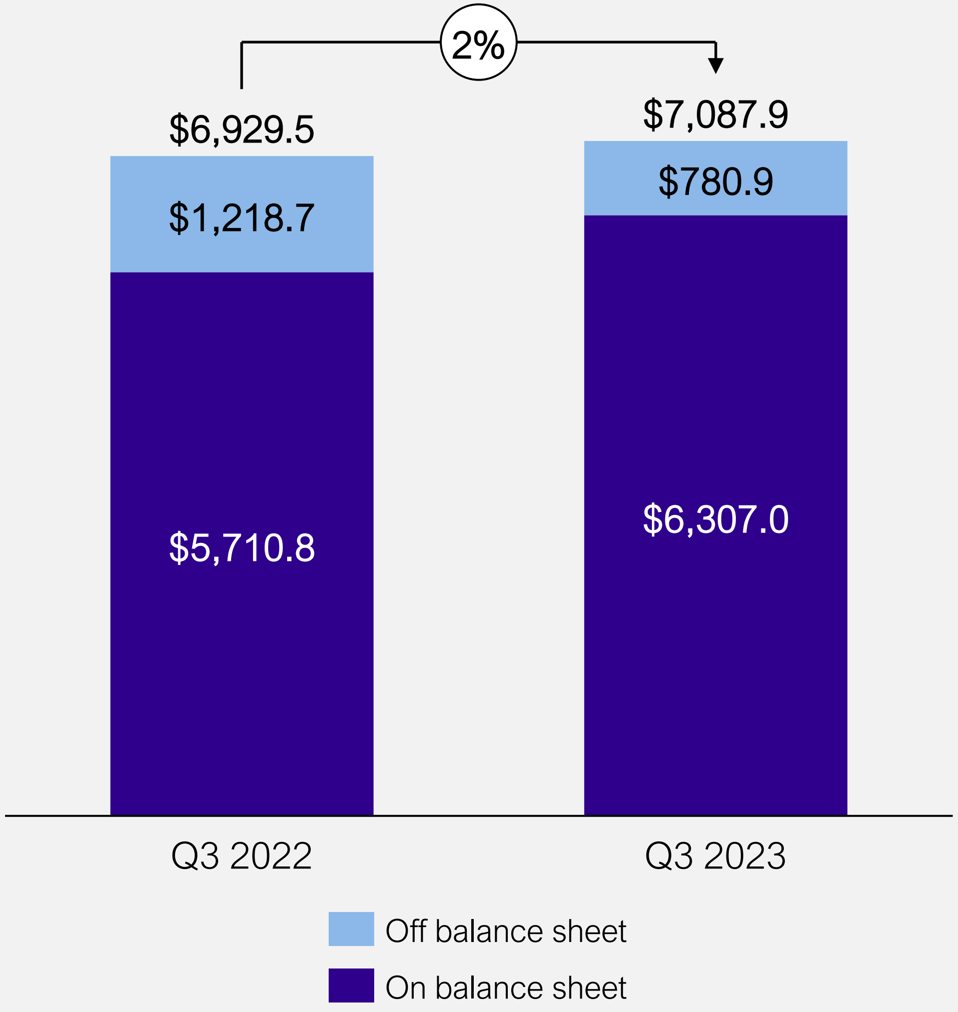


Total Deposits Remain Strong

- **Average off balance sheet deposits of $1.18 billion, $781 million at quarter end**
- **Linked quarter total deposits impacted by declines in seasonal tax services balances and EIP deposits**
- **Continue to return unclaimed EIP balances to the U.S. Treasury**

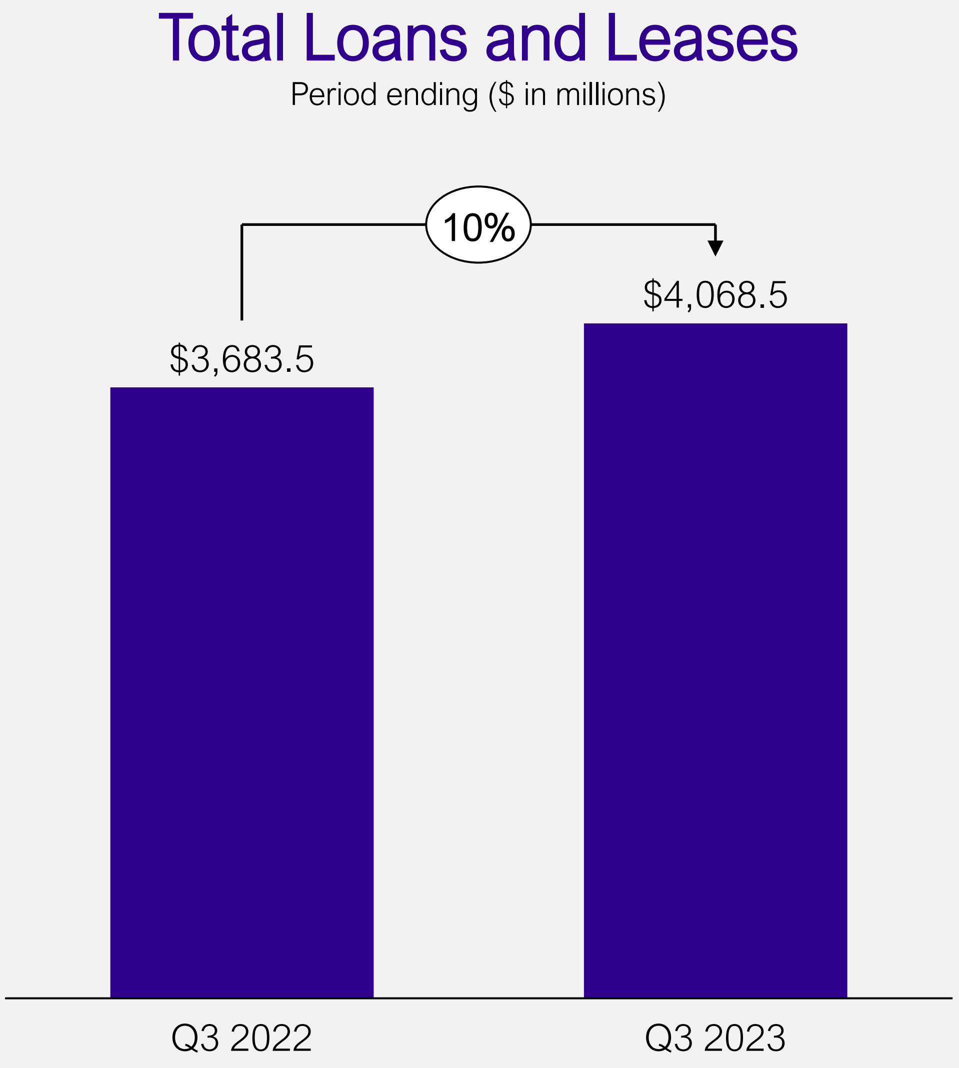
Total Managed Deposits

Period ending ($ in millions)



Total Loans and Leases Increased from Q3 2022

- Growth primarily driven by Insurance Premium Finance, Term Lending and SBA/USDA
- Credit quality remains strong
- Nonperforming loans and leases of 0.93% compared to 0.76% Q2 2023
- Annualized adjusted net charge-off rate of 0.46% for 3Q23[1]

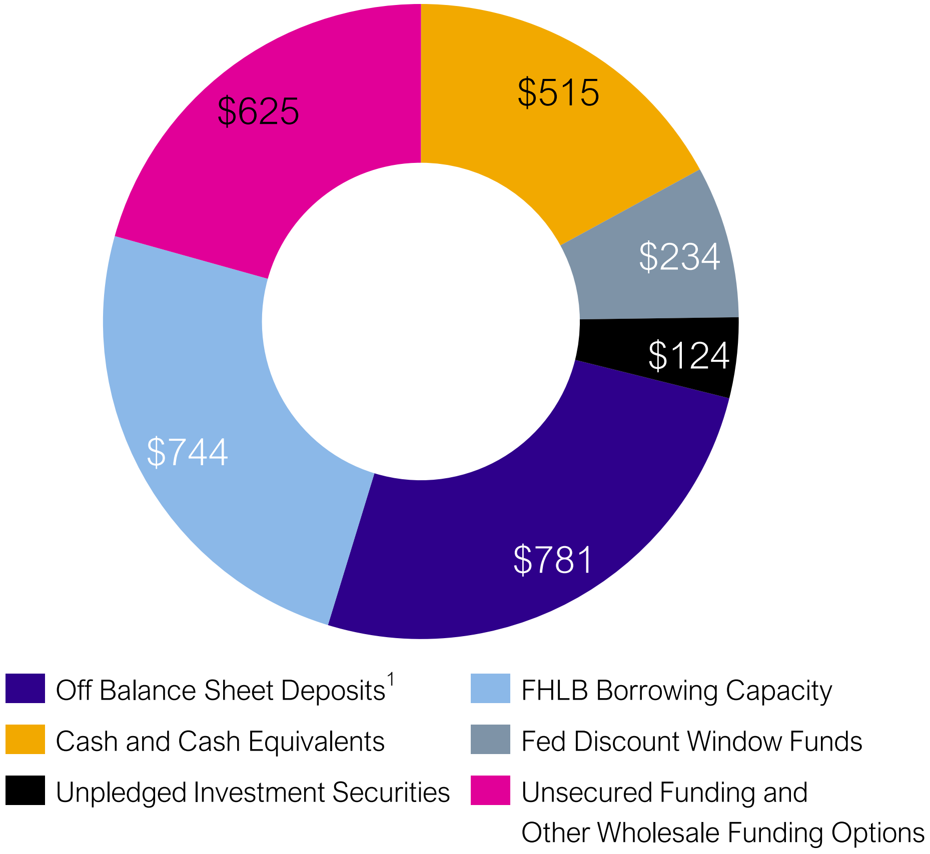


[1] See slide 30 (Non-GAAP reconciliation) for additional detail.

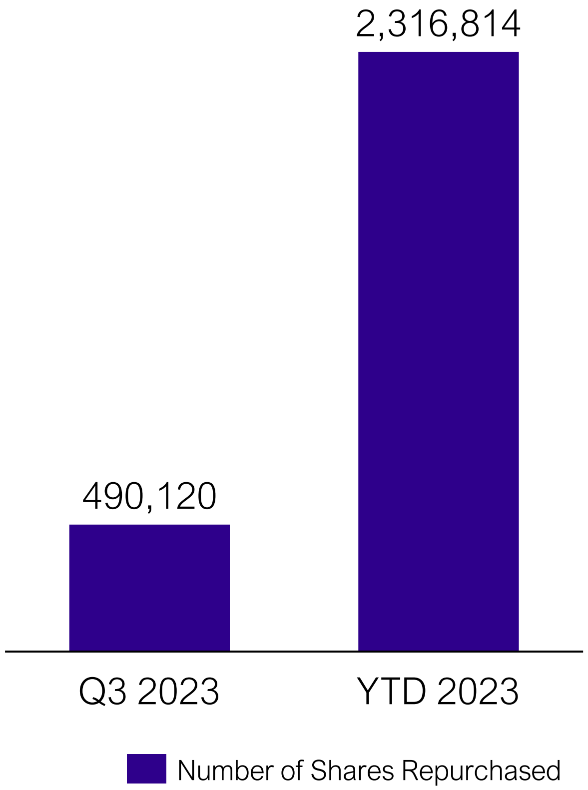
Strong Balance Sheet Allows for Return to Shareholders

($ in millions)

Liquidity Sources



Share Repurchases



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

Increasing Fiscal Year 2023 Earnings Guidance and Introducing Fiscal Year 2024 Guidance[1]

FY 2023 Guidance

Diluted earnings per share - GAAP	\$5.60 - \$6.00
Less: Net FY2023 Q1 extraordinary items, net of tax[2]	\$0.15
Diluted earnings per share - Adjusted	\$5.45 - \$5.85

[2] Includes gain on sale of trademarks and rebranding-related expenses.

FY 2024 Guidance

Diluted earnings per share - GAAP	\$6.10 - \$6.60

Guidance includes the following assumptions:

FY 2023:

- Decreasing fee revenue from EIP deposit balance decline
- Effective income tax rate in the range of 10-14%

FY 2024:

- Lower fee revenue from EIP deposit balance decline
- Fewer renewable energy projects in FY24 due to market conditions, reducing investment tax credits
- Effective income tax rate in the range of 16-20%

[1] Information on this slide is presented as of July 26, 2023, reflects the Company's updated earnings guidance for fiscal year 2023, earnings guidance for fiscal year 2024, and key assumptions, and will not be updated or affirmed unless and until the Company publicly announces such an update or affirmation. The fiscal year 2023 earnings guidance, fiscal 2024 earnings guidance, and key assumptions for each contain forward-looking statements and actual results or conditions may differ materially. See the information under "Forward Looking Statements" on slide 2.

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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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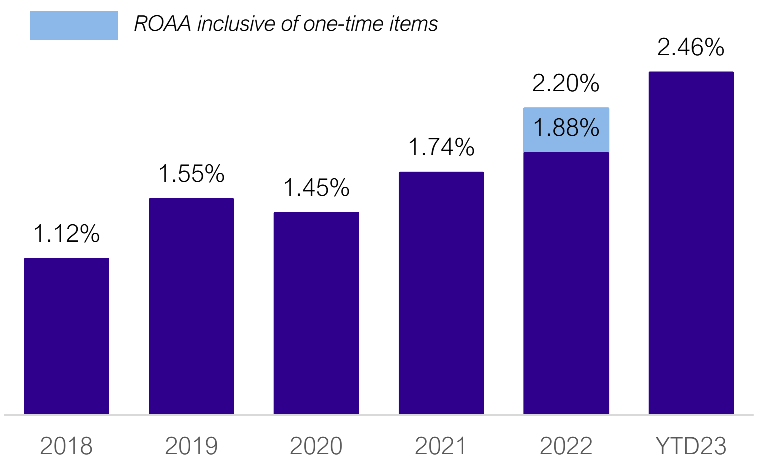
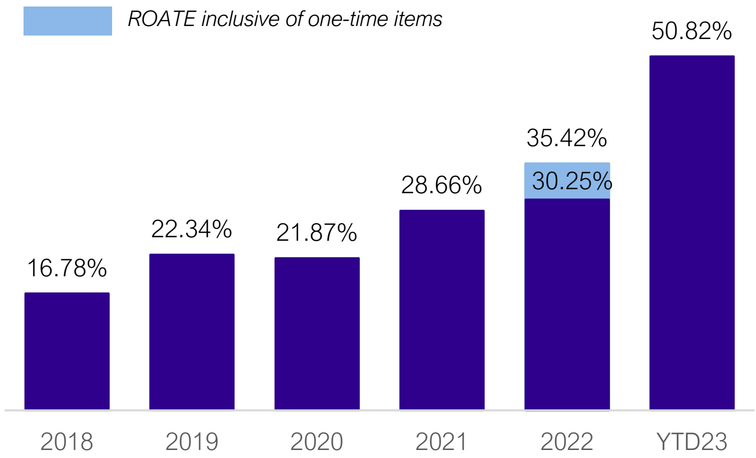
Record of Strong Earnings Growth and Profitability[1]

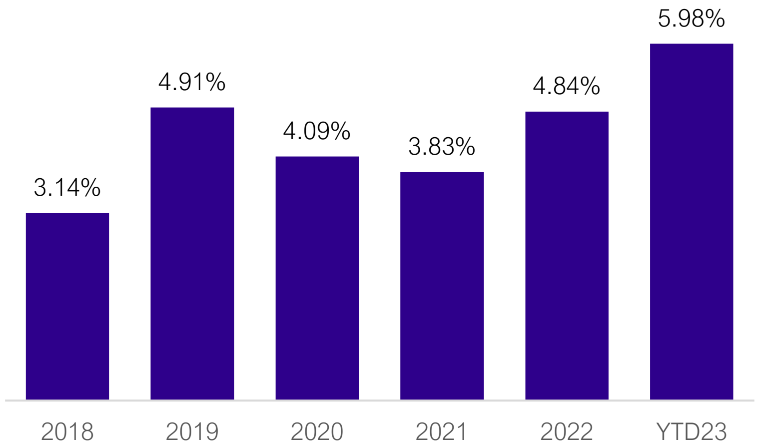
Return on Average Assets[2]



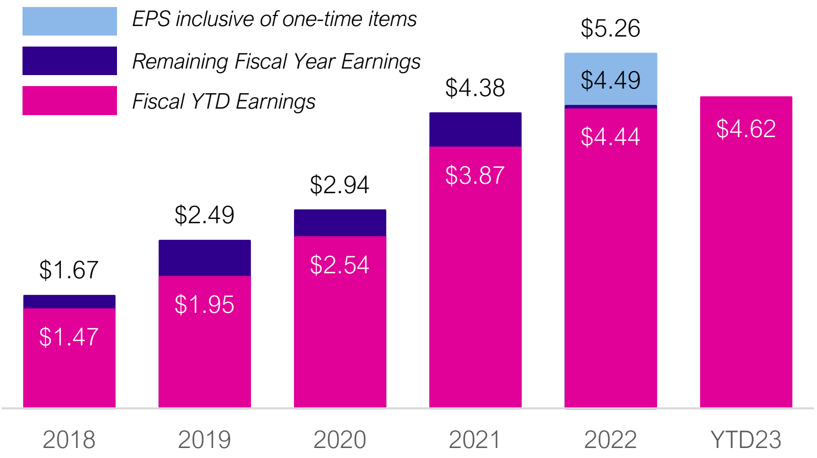
Return on Average Tangible Equity[2]



Net Interest Margin



Earnings Per Common Share



[1]*FY18-FY21 display GAAP earnings; FY22 reflects GAAP and adjusted earnings. FY23 displays GAAP earnings as the net adjustments for the period are insignificant. See appendix for non-GAAP reconciliations*

[2]*YTD23 is annualized.*

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Return of Capital to Shareholders

HIGHLIGHTS

- 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 $21.5 million of share repurchases in 3Q23.

Track Record of Strong Earnings Growth and Right-Sized Balance Sheet Enables Ongoing Return of Capital

Capital Returned to Shareholders

$523.9M
TOTAL SHARE REPURCHASES
2Q19 TO 3Q23

$29.4M
TOTAL DIVIDENDS PAID
2Q19 TO 3Q23

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 6.31% for 3Q23 as compared to 4.89% for 3Q22.*
- *Grew commercial finance loans by $493 million, or 17%, from June 30, 2022.*
- *$2.0 billion securities portfolio provides cash flow for future commercial finance loan growth.*

OPTIMIZE DEPOSIT MIX, TO MAINTAIN A STABLE DEPOSIT BASE

- *Stable deposits[2] driven by high levels of noninterest deposits (96% of total deposits).*
- *Achieved 0.13% cost of funds from all deposits and borrowings and total cost of deposits of 0.01% for 3Q23[2].*
- *$781 million of off-balance sheet customer deposits in custody of program banks.*
- *Prioritizing stable BaaS deposits, which can generate higher levels of fee income.*
- *Weighted average life of over 6 years based on decay study for noninterest-bearing deposits.*

TARGET OF 2X OPERATING LEVERAGE

- *Efficiency ratio of 67.47% compared to 62.84% as of June 30, 2022.[1]*
- *Ongoing initiatives to drive long-term simplification and optimize existing business platforms through the establishment of a business transformation office.*

[1] Adjusted efficiency ratio (excluding the gain on sale of trademarks and rebranding expenses) for the twelve months ended June 30, 2023 was 66.88%. See appendix for Non-GAAP financial measures reconciliations.

[2] See slide 20 (Cost of Deposits) for additional detail on deposit costs.

Summary Financial Results

Third Quarter Ended June 30, 2023

INCOME STATEMENT

	For the quarter ended			For the nine months ended	
($ in thousands, except per share data)	**3Q22**	**2Q23**	**3Q23**	**2022**	**2023**
Net interest income	72,151	101,406	97,465	227,564	282,927
Provision for credit losses	(1,302)	36,763	1,773	31,186	48,312
Total noninterest income	53,994	127,038	67,733	250,351	260,548
Total noninterest expense	96,650	127,136	114,578	282,246	346,773
Net income before taxes	30,797	64,544	48,847	164,483	148,390
Income tax expense	6,958	9,176	3,243	29,236	18,996
Net income before non-controlling interest	23,839	55,368	45,604	135,247	129,394
Net income attributable to non-controlling interest	1,448	597	508	2,281	1,685
Net income attributable to parent	**22,391**	**54,771**	**45,096**	**132,966**	**127,709**
Less: Allocation of earnings to participating securities[1]	377	839	690	2,166	1,920
Net income attributable to common shareholders[1]	22,014	53,932	44,406	130,800	125,789
Earnings per share, diluted	**$0.76**	**$1.99**	**$1.68**	**$4.44**	**$4.62**
Average diluted shares	28,868,136	27,169,569	26,447,032	29,454,586	27,238,801

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

Revenue of $165.2 million, an 31% increase compared to $126.2 million for the same quarter in fiscal 2022.

- *Net interest income increased $25.3 million compared to the prior year primarily due to increased yields, higher interest-earning asset balances and an improved earning asset mix.*
- *Servicing fee income on off-balance sheet deposits was $14.6 million for the quarter, as compared to $18.2 million in 2Q23 and $0.5 million in the third quarter of the prior year.*

Noninterest expense of $114.6 million, an increase of 19% compared to $96.7 million for the fiscal 2022 third quarter.

- *The increase in expense was primarily driven by contractual card processing expenses.*
- *Card processing expenses related to structured agreements with BaaS partners were $20.5 million for the quarter, as compared to $20.4 million in 2Q23 and $2.2 million in the third quarter of the prior year.*
- *Third quarter 2023 expenses included a $2.7 million venture capital impairment.*

Balance Sheet Highlights

Third Quarter Ended June 30, 2023

BALANCE SHEET		PERIOD ENDING	
($ in thousands)	**3Q22**	**2Q23**	**3Q23**
Cash and cash equivalents	157,260	432,598	515,271
Investments	2,000,400	1,864,276	1,951,996
Loans held for sale	67,571	24,780	87,351
Loans and leases (HFI)	3,688,566	3,725,616	4,072,899
Allowance for credit losses	(75,206)	(84,304)	(81,916)
Other assets	889,587	905,290	913,024
Total assets	**6,728,178**	**6,868,256**	**7,458,625**
Total deposits	5,710,799	5,902,696	6,306,976
Total borrowings	16,616	77,543	264,178
Other liabilities	275,989	214,773	209,750
Total liabilities	**6,003,404**	**6,195,012**	**6,780,904**
Total stockholders' equity	724,774	673,244	677,721
Total liabilities and stockholders' equity	**6,728,178**	**6,868,256**	**7,458,625**
Loans (HFI) / Deposits	65%	63%	65%
Net Interest Margin	4.76%	6.12%	6.18%
Return on Average Assets	1.32%	2.99%	2.61%
Return on Average Equity	11.93%	32.68%	26.26%

2023 Tax Season Update

Refund advances (“RAs”) and refund transfers (“RTs”) leverage Banking as a Service (“BaaS”) infrastructure and are core to Pathward’s purpose, allowing consumers quicker access to their money.

- Total pre-tax net income for the nine months ended June 30, 2023, was down compared to the prior year, which was primarily due to the nonrenewal of two tax partnerships and higher provision expense.
- Provision for tax services products increased from the prior year’s tax season primarily due to a shift in mix in RAs from partnership channels to independent tax providers, which was expected.
- RA originations of $1.46 billion compared to $1.83 billion in the 2022 tax season. When excluding the two partners not renewed, loan originations increased $116.2 million compared to the previous year.

TAX SERVICES ECONOMICS	Nine Months Ended		
($ in millions)	June 30, 2023	June 30, 2022	% Change
Net interest income (expense)	2.89	3.39	(15)%
RA product income	37.69	40.51	(7)%
RT product income	39.15	38.67	1%
Total revenue	**79.73**	**82.57**	**(3)%**
Total expense	11.56	11.01	5%
Provision for credit losses	32.83	28.09	17%
Net income, pre-tax	**35.34**	**43.47**	**(19)%**
Total refund advance originations	$ 1,459	$ 1,834	(20)%
Approximate loss rate[1] (9 months)	2.27%	1.68%	35%

[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, except for an exclusion of a large recovery in FY22 from the FY21 season.*

Tax season at Pathward ramps up during the first fiscal quarter, peaks during the second fiscal quarter, and wraps up during the third fiscal quarter. As a result, performance for the nine months ended June 30 is a better reflection on the overall performance for tax season as it alleviates timing differences between quarters.

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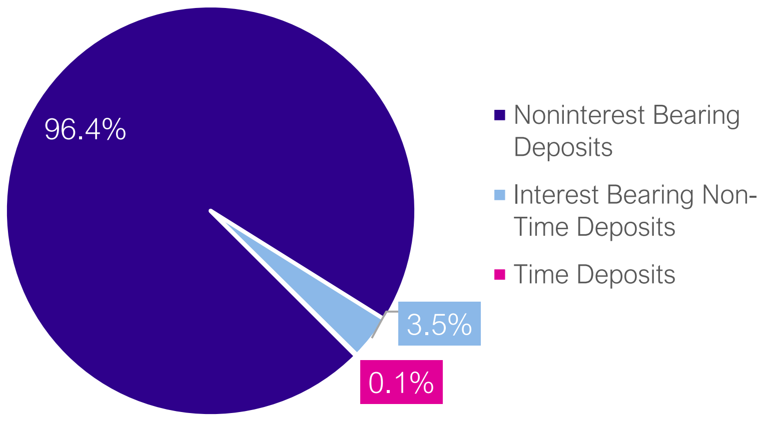
Deposits

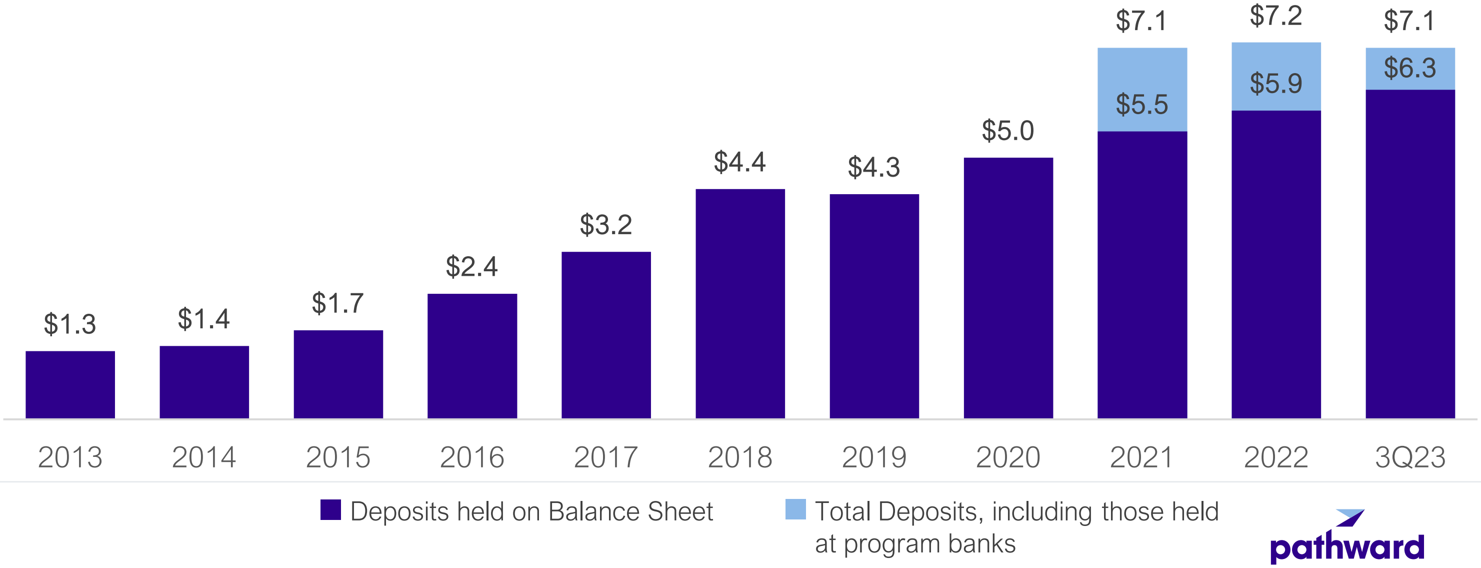
HIGHLIGHTS

- Pathward's BaaS business generates fee income and stable deposits leading to high levels of noninterest-bearing deposits (96% of total deposits).
- The BaaS business's ability to attract and maintain these 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 3Q23.
- $781 million of off-balance sheet deposits held in custody at program banks as of June 30, 2023. These off-balance sheet deposits earn recordkeeping service fee income, typically reflective of the Effective Fed Funds Rate.
- 3Q23 deposit balances returning to normalized levels after being elevated due to seasonal tax activity.

Deposit Breakdown



End of Period Deposits ($B)



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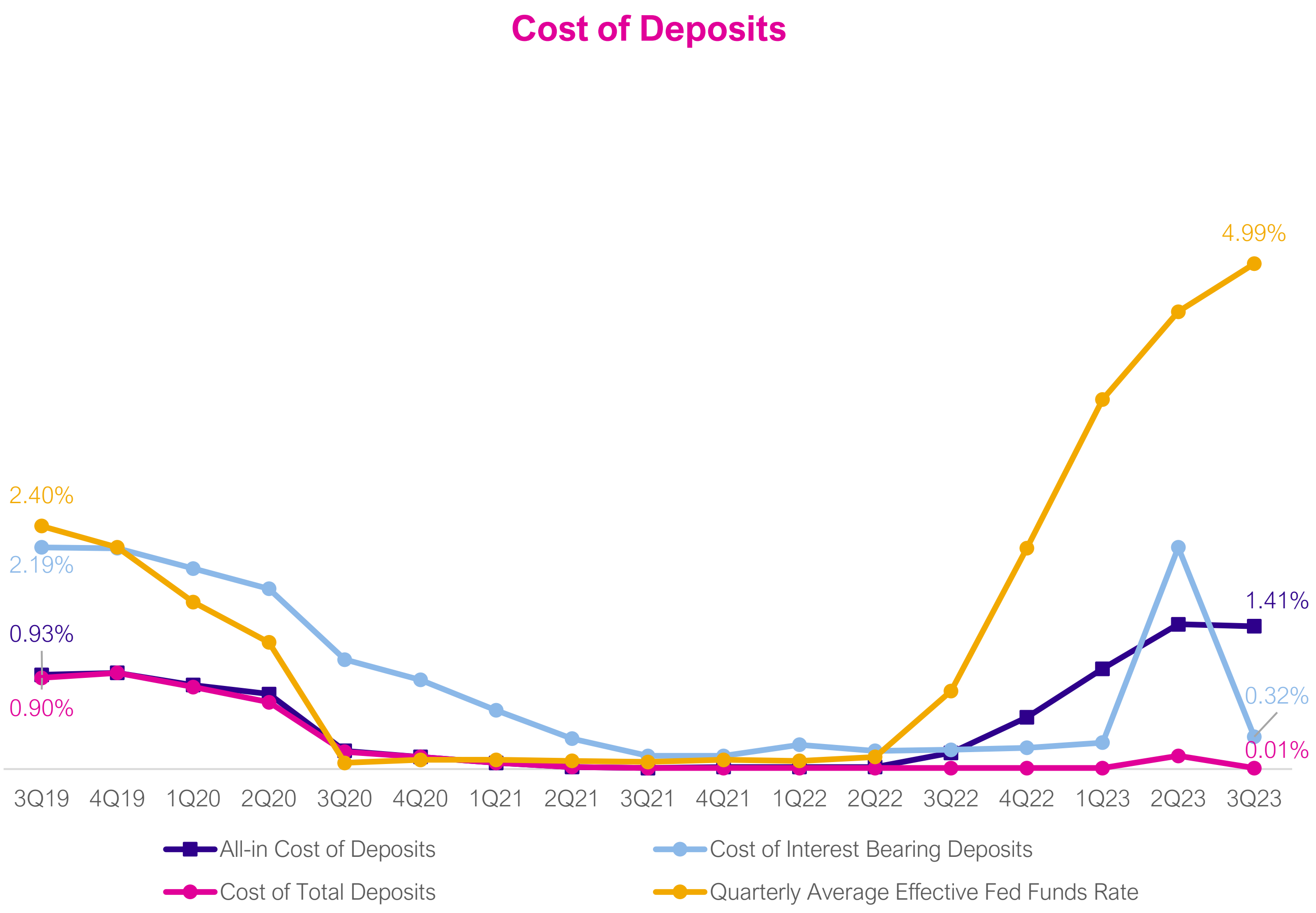
Cost of Deposits

HIGHLIGHTS

- Pathward is benefiting from the deposit optimization strategy that included transitioning away from higher cost interest-bearing wholesale deposits in favor of growing BaaS deposits.
- As of June 30, 2023, approximately 48% 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 increase as compared to the earning-asset yields that will generally experience a lag in repricing.
- As of June 30, 2023, Pathward also managed $781 million in off-balance sheet deposits that earned $14.6 million of fee income during the fiscal third quarter. That income is also reflective of the Effective Fed Funds Rate.



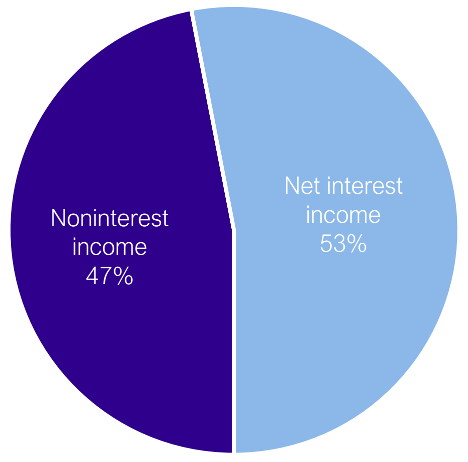
Note: All-in Cost of Deposits represents cost of total deposits with the additional incorporation of the company's noninterest variable card processing expenses impacted by interest rates.

Diversified Noninterest Income Streams

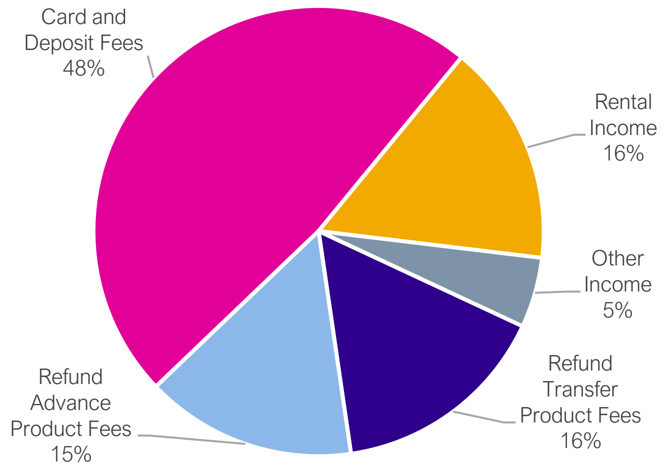
HIGHLIGHTS

- Noninterest income represents 47% 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.
- In the first quarter of Fiscal Year 2023, the Company recognized $10 million of fee income associated with the sale of the Meta trademarks.
- The majority of Pathward's tax season revenue comes during the second quarter of each fiscal year.

FYTD 2023 Revenue Breakdown[1]



FYTD 2023 Noninterest Income Breakdown[1]

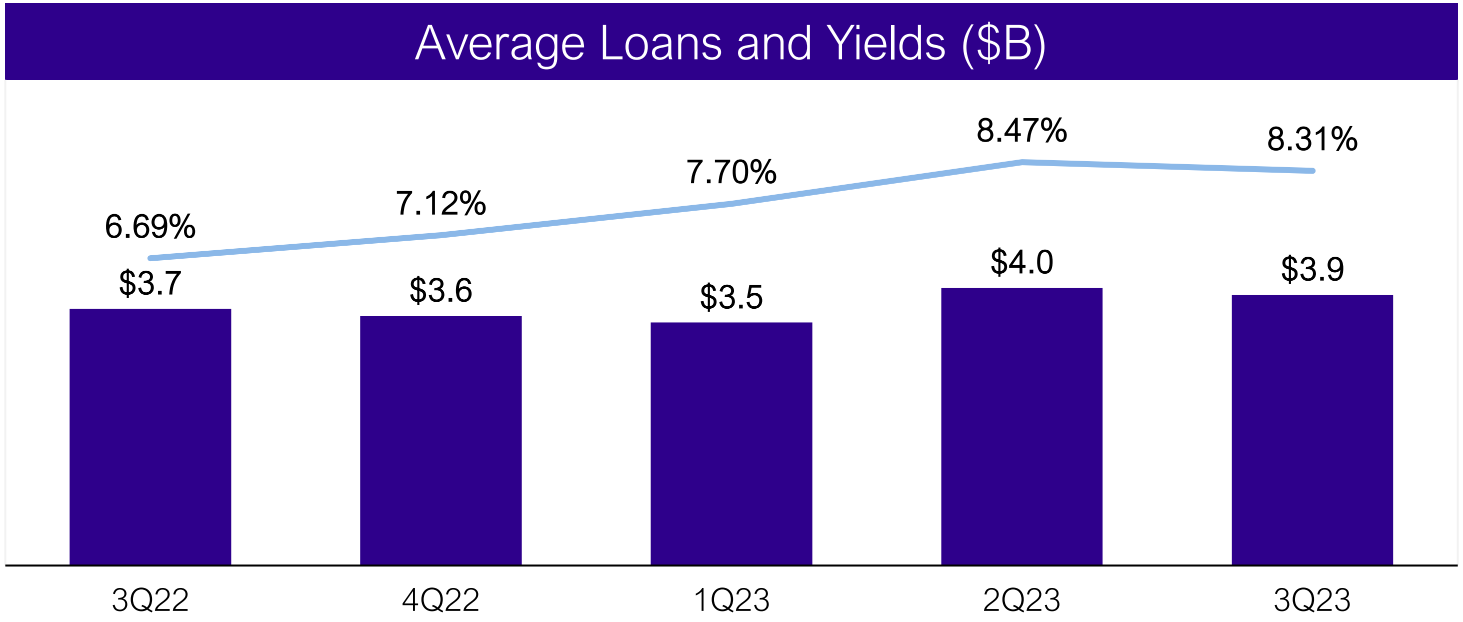


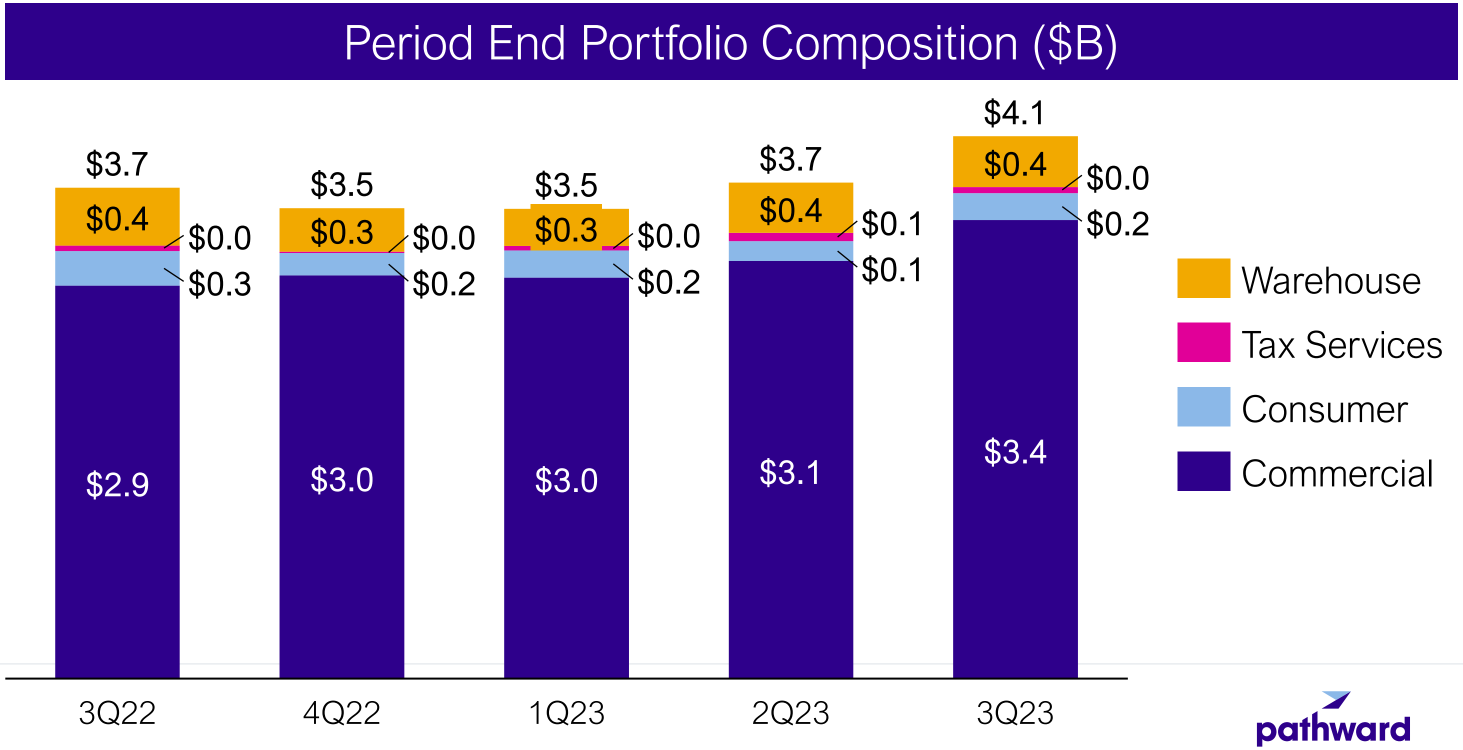
[1] *Excludes gain on sale of trademarks.*

Loan Portfolio

HIGHLIGHTS

- Remain focused on growing the Commercial Finance loan portfolio. Commercial Finance balances grew 17% from the third quarter of the prior year.
- Sequential quarter growth of $229 million in Insurance Premium Finance and $51 million in Consumer Finance.
- Yields continue to increase in the rising rate environment as variable loans adjust and fixed loans are gradually replaced and repriced.
- 2Q23 balances and yields elevated by seasonal tax loans.
- 3Q22 Consumer Finance balances include the Student Loan portfolio, which was sold in 4Q22.





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 midsized 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

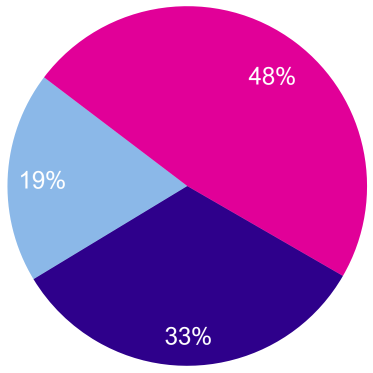
- Short-term financing to facilitate the purchase of property, casualty, and liability insurance premiums
- Average term of 10 months
- Fixed rate loans
- Collateralized by insurance premiums
- Very low historical loss rate

Loan Portfolio Interest Rate Sensitivity

HIGHLIGHTS

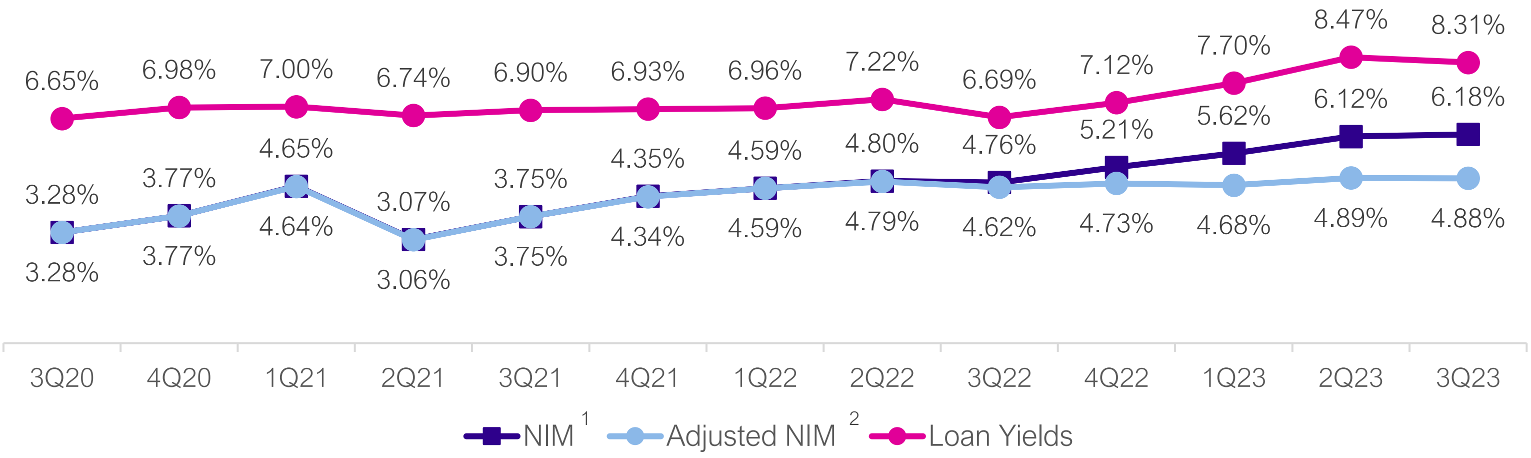
- As of June 30, 2023, $1.3B, or 33% of loans and leases contained floating or variable interest rates. Of these, $0.8B are tied to Fed Funds or Prime, with the remaining tied to either LIBOR, SOFR or the CMT.
- As of June 30, 2023, all variable loans with floors were at or above their floors.
- Due to the recent sharp rise in interest rates, asset mix changes and overall market conditions, a continued lag is expected before new and existing loans fully reprice.

Total Loan and Lease Portfolio Pricing Attributes[1]



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

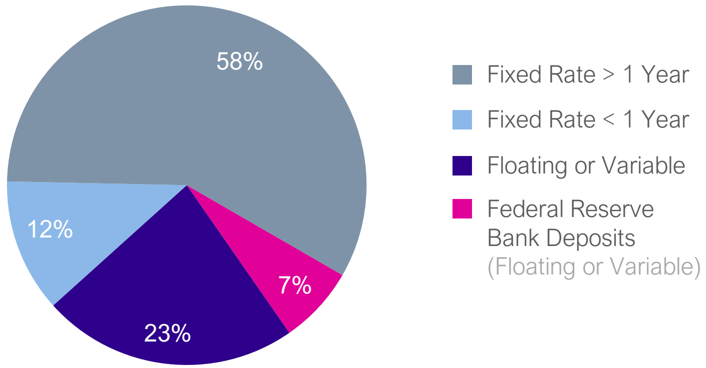
Net Interest Margin and Loan Yields



[1] Declines in NIM in FY20 and FY21 associated with elevated cash balances from government stimulus programs
[2] Adjusted NIM includes contractual card processing expenses associated with higher interest rates

Interest Rate Risk Management June 30, 2023

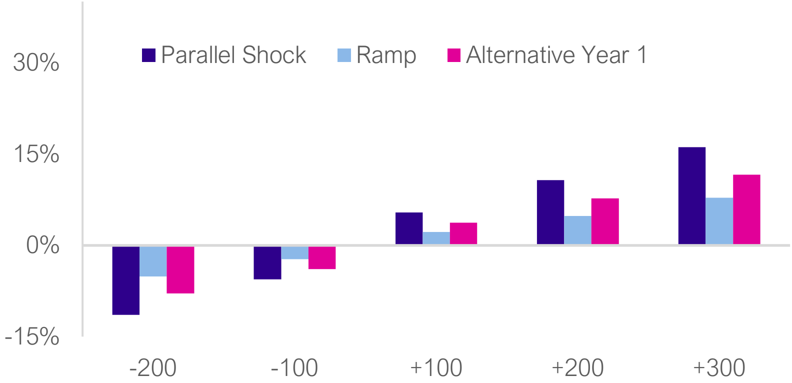
Earning Asset Pricing Attributes[1]



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

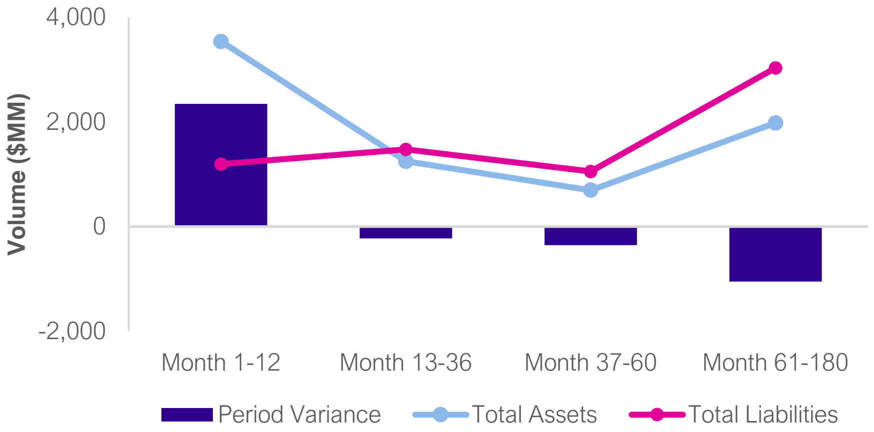
- Data presented on this page is reflective of the Company's asset mix at a point in time and calculated for regulatory purposes. Future rate changes would impact a multitude of variables beyond the Company's control, and as a result, the data presented is not intended to be used for forward-looking modeling purposes.
- 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 change 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



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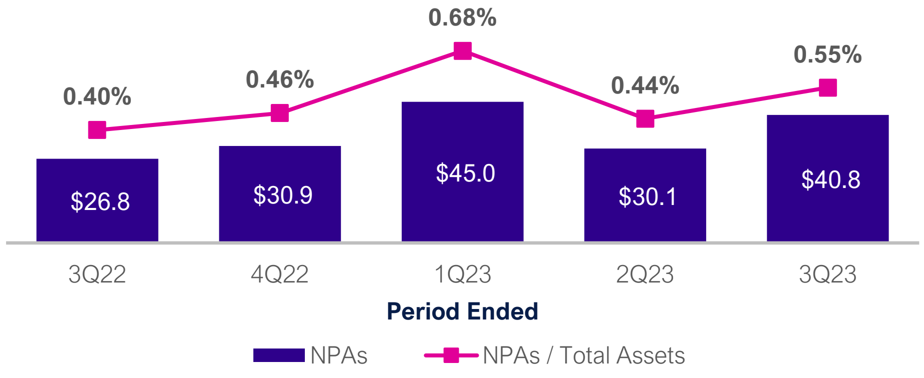
Asset Quality

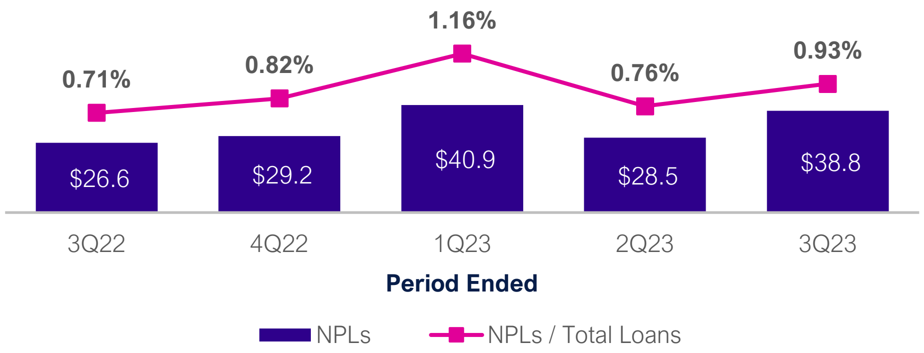
Nonperforming Assets ("NPAs")

($ in millions)



Nonperforming Loans ("NPLs")

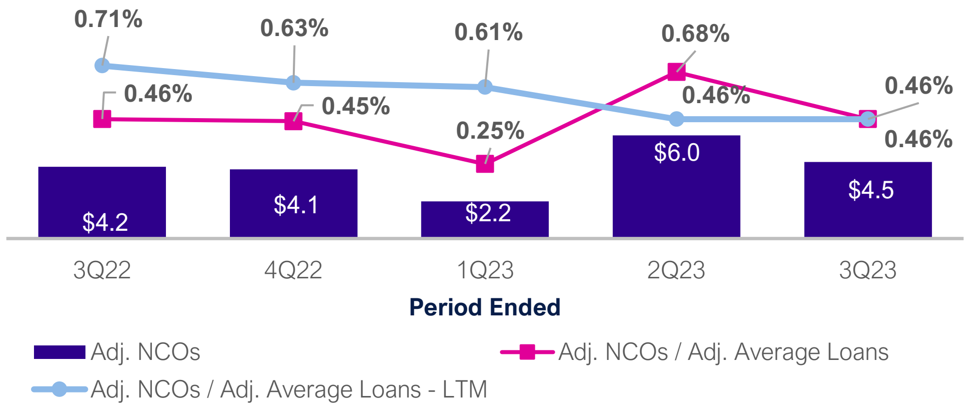
($ in millions)



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

Excludes Tax Services NCOs and Related Seasonal Average Loans

($ in millions)



KEY CREDIT METRICS

- Annualized adjusted net charge-offs[1]:
  - 0.46% of average loans in 3Q23
  - 0.46% of average loans over last 12 months
- Allowance for credit loss ("ACL") of $81.9 million as of June 30, 2023.
- ACL as a % of total loans and leases was 2.01% for 3Q23, a 3bps decrease from the prior year.
- The increase in NPAs / NPLs compared to the sequential quarter was driven by one large nonperforming ABL relationship. Consumer finance NPLs decreased 3Q23 as compared to 2Q23.

[1] Non-GAAP financial measures, see appendix for reconciliations. 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.

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Capital and Sources of Liquidity

Regulatory Capital as of June 30, 2023

At June 30, 2023[1]	Pathward Financial, Inc.	Pathward, N.A.
Tier 1 Leverage	8.41%	8.67%
Common Equity Tier 1	11.52%	12.17%
Tier 1 Capital	11.79%	12.17%
Total Capital	13.45%	13.42%

Primary & Secondary Liquidity Sources ($ in millions)	
Cash and Cash Equivalents	$515
Unpledged Investment Securities	$124
FHLB Borrowing Capacity	$744
Funds Available through Fed Discount Window	$234
Unsecured Funding Providers	$625
Deposit Balances Held at Other Banks	$781
Total Liquidity	$3,023

[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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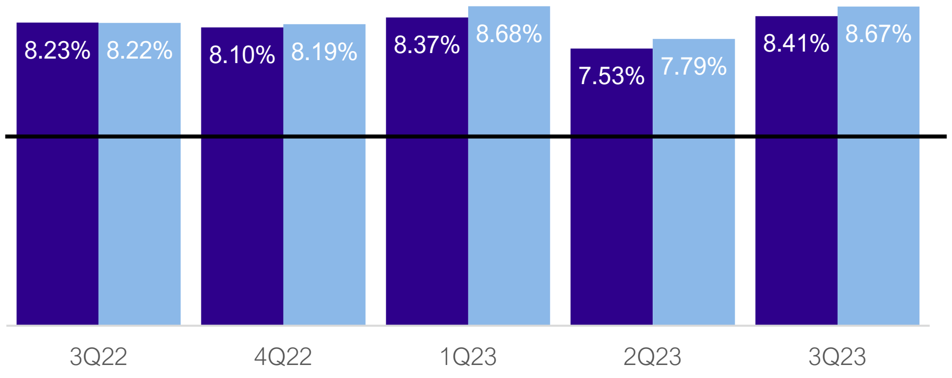
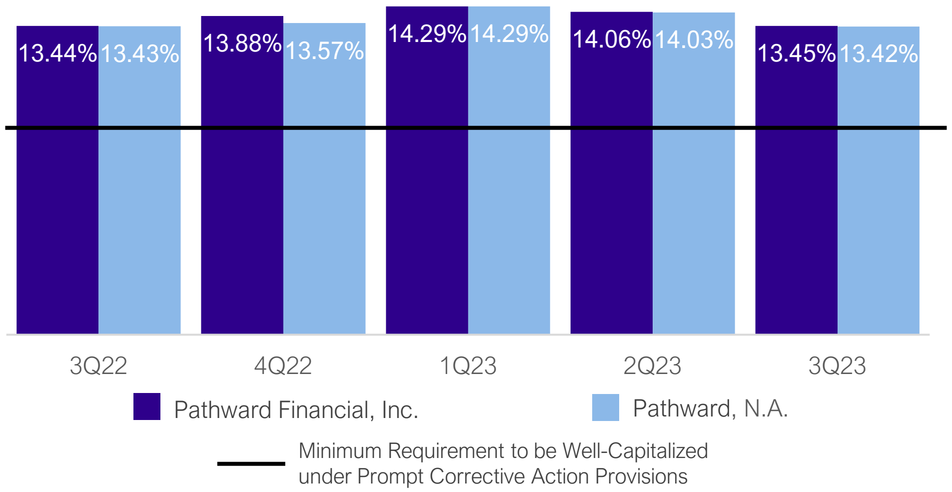
Tier 1 Leverage Ratio



Total Capital Ratio



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APPENDIX

Non-GAAP Reconciliation

Adjusted Net Income and Adjusted Earnings Per Share

($ in thousands, except per share data)	For the quarter ended			For the nine months ended	
	3Q22	2Q23	3Q23	2022	2023
Net income - GAAP	**22,391**	**54,771**	**45,096**	**132,966**	**127,709**
Less: Gain on sale of trademarks	-	-	-	50,000	10,000
Less: Loss on disposal of certain mobile generators	-	(1,993)	-	-	(1,993)
Add: Accelerated depreciation on certain mobile generators	-	4,822	-	-	4,822
Add: Rebranding Expenses	3,427	-	-	6,249	3,737
Add: Separation related expenses	3,116	-	-	4,080	11
Add: Impairment on venture capital investments	-	500	2,749	-	3,249
Add: Income tax effect	(1,677)	(1,829)	(687)	9,965	(942)
Adjusted Net Income	27,257	60,257	47,158	103,260	130,579
Less: Allocation of earnings to participating securities[1]	458	923	722	1,682	1,963
Adjusted net income attributable to common shareholders	26,799	59,334	46,436	101,578	128,616
Adjusted earnings per common share, diluted	**$0.93**	**$2.18**	**$1.76**	**$3.45**	**$4.72**
Average diluted shares	28,868,136	27,169,569	26,447,032	29,454,586	27,238,801

[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

	For the quarter ended				
($ in thousands)	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023
Net charge-offs	12,198	26,664	3,217	4,975	4,218
Less: Tax services net charge-offs (recoveries)	7,992	22,594	1,033	(1,064)	(266)
Adjusted net charge-offs	4,206	4,050	2,184	6,039	4,484
Quarterly average loans and leases	3,747,631	3,618,678	3,524,924	4,014,112	3,919,225
Less: Quarterly average tax services loans	62,934	35,484	25,231	448,659	52,477
Adjusted Quarterly average loans and leases	3,684,697	3,583,194	3,499,693	3,565,453	3,866,748
Annualized NCOs/average loans and leases	1.30%	2.95%	0.37%	0.50%	0.43%
Adjusted annualized NCOs/adjusted average loans and leases[1]	0.46%	0.45%	0.25%	0.68%	0.46%

[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

	For the last twelve months ended				
($ in thousands)	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023
Noninterest expense – GAAP	375,860	385,275	407,899	431,875	449,803
Net interest income	298,231	307,324	319,768	337,373	362,687
Noninterest income	299,893	293,807	272,993	290,265	304,004
Total Revenue: GAAP	**598,124**	**601,131**	**592,761**	**627,638**	**666,691**
Efficiency ratio, LTM	62.84%	64.09%	68.81%	68.81%	67.47%

Adjusted Efficiency Ratio

	For the last twelve months ended				
($ in thousands)	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023
Noninterest expense – GAAP	375,860	385,275	407,899	431,875	449,803
Less: Rebranding expenses	6,249	13,148	16,883	14,063	10,636
Adjusted noninterest expense	369,611	372,127	391,016	417,812	439,167
Net interest income	298,231	307,324	319,768	337,373	362,687
Noninterest income	299,893	293,807	272,993	290,265	304,004
Less: Gain on sale of trademarks	50,000	50,000	10,000	10,000	10,000
Total Adjusted Revenue:	**548,124**	**551,131**	**582,761**	**617,638**	**656,691**
Adjusted Efficiency ratio, LTM	67.43%	67.52%	67.10%	67.65%	66.88%

Overview of Loan Portfolio

($ in millions)

	Business Line	Balance Sheet Category	3Q22	2Q23	3Q23	MRQ Yield	% of Total
Commercial Finance	**Structured Finance**						
	Guaranteed portion of US govt SBA/USDA loans	SBA/USDA	59.4	243.6	250.5		
	Unguaranteed portion of US govt SBA/USDA loans	SBA/USDA	135.0	157.3	169.1		
	Paycheck Protection Program (PPP) loans	SBA/USDA	21.1	4.7	2.8		
	Renewable energy debt financing[1] (term lending only)	Term lending	212.6	132.4	141.6		
	Other	Term lending	304.1	378.1	380.0		
		TOTAL	**732.2**	**916.1**	**944.0**	**6.22%**	**22%**
	Equipment Finance						
	Large ticket	Lease financing	192.7	153.6	187.8		
		Term lending	268.1	501.9	526.3		
	Small ticket	Lease financing	16.3	10.1	8.3		
		Term lending	263.0	223.1	205.9		
	Other	Lease financing	9.8	7.0	5.9		
		TOTAL	**749.9**	**895.7**	**934.2**	**6.62%**	**23%**
	Working Capital						
		Asset-based lending	402.5	378.0	373.2		
		Factoring	408.8	338.9	351.1		
		TOTAL	**811.3**	**716.9**	**724.3**	**13.33%**	**18%**
	Specialty Finance						
		Insurance premium finance	481.2	437.7	666.3		
		Other commercial finance	173.3	166.4	172.0		
		TOTAL	**654.5**	**604.1**	**838.3**	**8.47%**	**21%**
Consumer Lending	Consumer credit programs	Consumer credit programs	152.1	120.7	175.1		
	Private student loans	Other consumer finance	83.3	-	-		
	Other consumer lending	Other consumer finance	23.8	27.9	25.0		
		TOTAL	**259.2**	**148.6**	**200.1**	**8.30%**	**6%**
Tax Services	Tax preparer loans	Tax services	-	0.6	-		
	Refund advance loans	Tax services	41.6	60.9	47.2		
		TOTAL	**41.6**	**61.5**	**47.2**	**0.19%**	**1%**
Corporate		Warehouse finance	434.8	377.0	380.4		
		TOTAL	**434.8**	**377.0**	**380.4**	**9.02%**	**9%**
	Total Lending Portfolio (HFI)		**3,683.5**	**3,719.9**	**4,068.5**	**8.31%**	**100%**

[1]Total renewable energy debt financing outstanding was $424.3 million as of 3Q23. The majority of these balances are in the term lending and rental equipment balance sheet categories.

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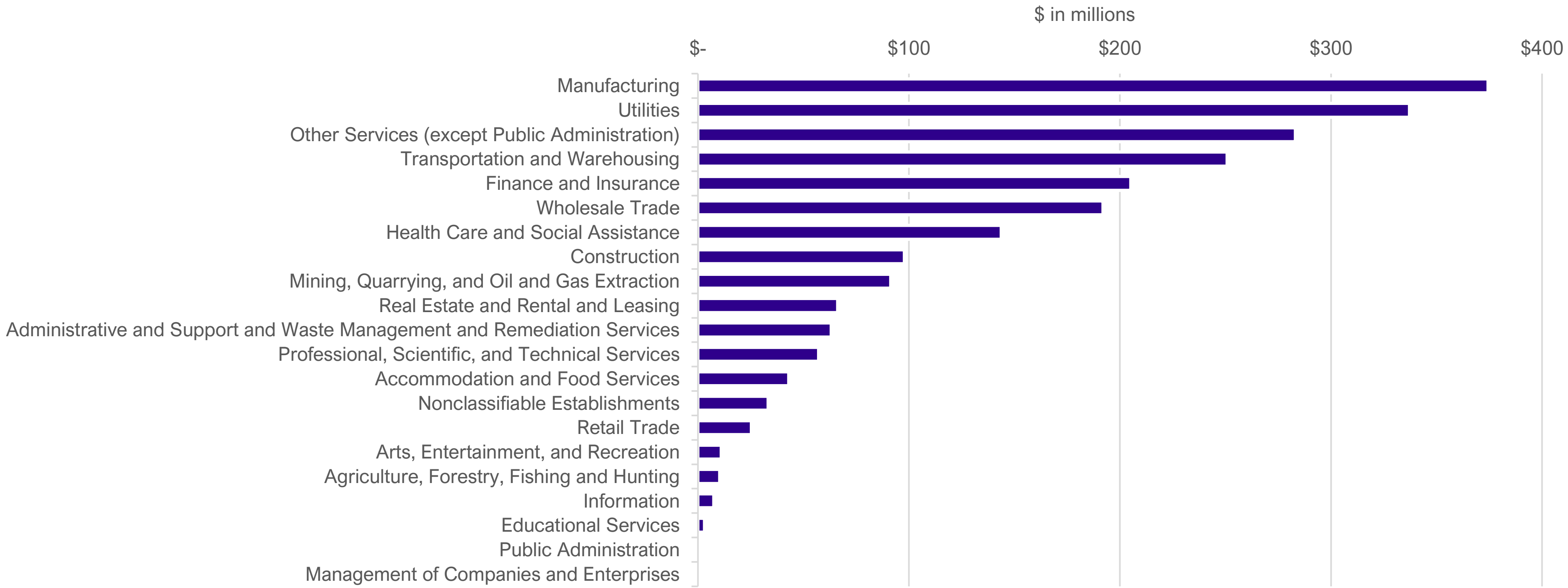
Commercial Finance Concentrations by Industry[1]



MANUFACTURING

52%	Asset-based lending
16%	Factoring
15%	Lease financing
12%	Term lending
5%	Other

TRANSPORTATION & WAREHOUSING

56%	Factoring
22%	Insurance premium finance
13%	Term lending
9%	Other

UTILITIES

55%	SBA/USDA
39%	Term lending
5%	Rental equipment, net
1%	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 $224.2M*