INVESTOR PRESENTATION

July 29, 2026

MEDALLION
FINANCIAL CORP

(Nasdaq: MFIN)

A specialty finance company that originates and services loans in various consumer and commercial industries, along with offering loan origination services to fintech strategic partners.

Important Information

This presentation contains certain forward-looking statements, including statements with regard to the future performance of Medallion Financial Corp. ("MFIN" or the "Company"). Words such as "believes," "expects," "projects," "anticipates" and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on information available to us at the time of this presentation and are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results to differ materially from those projected in these forward-looking statements, including but not limited to: our future operating results; our business prospects and the prospects of our portfolio companies; expectations regarding our loan portfolio, including collections on our taxi medallion loans, the impact of investments that we make; our contractual arrangements and relationships with third parties; the dependence of our future success on the general economy (including the current inflationary environment, the risk of recession, the impact of tariffs, and the impact of the conflict with Iran*) and its impact on the industries in which we invest; the ability of our portfolio companies to achieve their objectives; our expected financings and investments; the adequacy of our cash resources and working capital; the timing of cash flows, if any, from the operations of our portfolio companies; the adequacy of our internal controls; and the presentation of our financial statements. These and other factors are identified from time to time in our Annual Report on Form 10-K and Medallion Financial Corp.'s other filings with the Securities and Exchange Commission. MFIN undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This presentation is neither an offer to sell nor a solicitation of an offer to purchase securities of the Company. Such an offer or solicitation can only be made by way of a Company prospectus and otherwise in accordance with applicable securities laws.*

The summary descriptions and other information included herein, and any other materials provided to you by the Company or its representatives are intended only for informational purposes and convenient reference. The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Before making an investment decision with respect to the Company, investors are advised to carefully review our current Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, and our other reports filed with the SEC to review the risk factors and other disclosures described therein, and to consult with their tax, financial, investment and legal advisors. These materials do not purport to be complete and are qualified in their entirety by reference to the more detailed disclosures contained in such filings.

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About Medallion Financial

Medallion Financial Corp	
Exchange:	NASDAQ
Ticker:	MFIN
Industry:	Specialty Finance
Primary Subsidiaries:	Medallion Bank (MBNKO) / Medallion Capital

As of June 30, 2026	
Market Cap	$238.1 M
Share Price	$10.21
52-week Range	$7.85 - $11.00
Total Dividend Payout TTM	$0.50
Latest Quarterly Dividend	$0.14
Analyst Coverage	Ladenburg Thalmann Northland Capital Piper Sandler Raymond James (7/9/26)

We Are A Specialty Finance Company

MEDALLION FINANCIAL CORP

Strong Foundation

- "In Niches there are Riches" - long history of niche lending excellence
- Significant alignment with shareholders - insider ownership of ~20+%
- Coveted Utah Industrial Bank Charter

Our Business is Performing Well

- More than doubled consumer loan portfolio over past 5 years to $2.646 billion
- Net Interest Margin of 7.94% at 2Q 2026

Other Differentiators that Generate Cash

- Commercial lending with equity investments that enhance returns
- Strategic Partnership Program with momentum
- Cash collections from taxi medallion business runoff

Why Now Is a Good Time to Look at MFIN

MEDALLION FINANCIAL CORP

- **Best 5-year period of performance in Company's history**
- **Average loan portfolio growth rate of ~10% for the past 3 years**
- **Since 2022, repurchased 4.1M shares and increased dividend 75%**
- **Current P/E is significantly below other specialty finance companies**
- **Trading under Book Value ($17.62 per share) and Adjusted TBV[1] ($12.17 per share)**

(1) Adjusted tangible book value (TBV) of $12.17 per share equals book value of $17.62 per share less goodwill and intangible assets of $7.28 per share, adjusted for the correlated deferred tax liability associated with those assets of $1.83 per share. Total shares outstanding as of June 30, 2026 were 23,041,645.

Company Overview

MEDALLION FINANCIAL CORP

We are a specialty finance company that originates and services loans in various consumer and commercial industries, primarily through its subsidiaries

Medallion Financial Corp.
Nasdaq: MFIN

Medallion Bank
Nasdaq: MBNKO

Medallion Capital

Nasdaq: MBNKO - $77.5M of publicly traded preferred stock of Medallion Bank, offering fixed income exposure to MFIN's wholly owned banking subsidiary

Consumer lending segments

- Possesses a Utah industrial bank charter and founded in 2003
- Portfolio of recreational vehicle loans since 2004
- Financing home improvement projects since 2012
- Strategic partnerships via banking-as-a-service (BaaS) lending (since 2020)

Commercial lending segment

- SBIC; headquartered in Minnesota
- Subordinated debt solutions to lower middle market companies
- Typical investments range from $2.5M to $6.0M
- Current loan book of $126.2M across 30 portfolio companies

Consumer Lending

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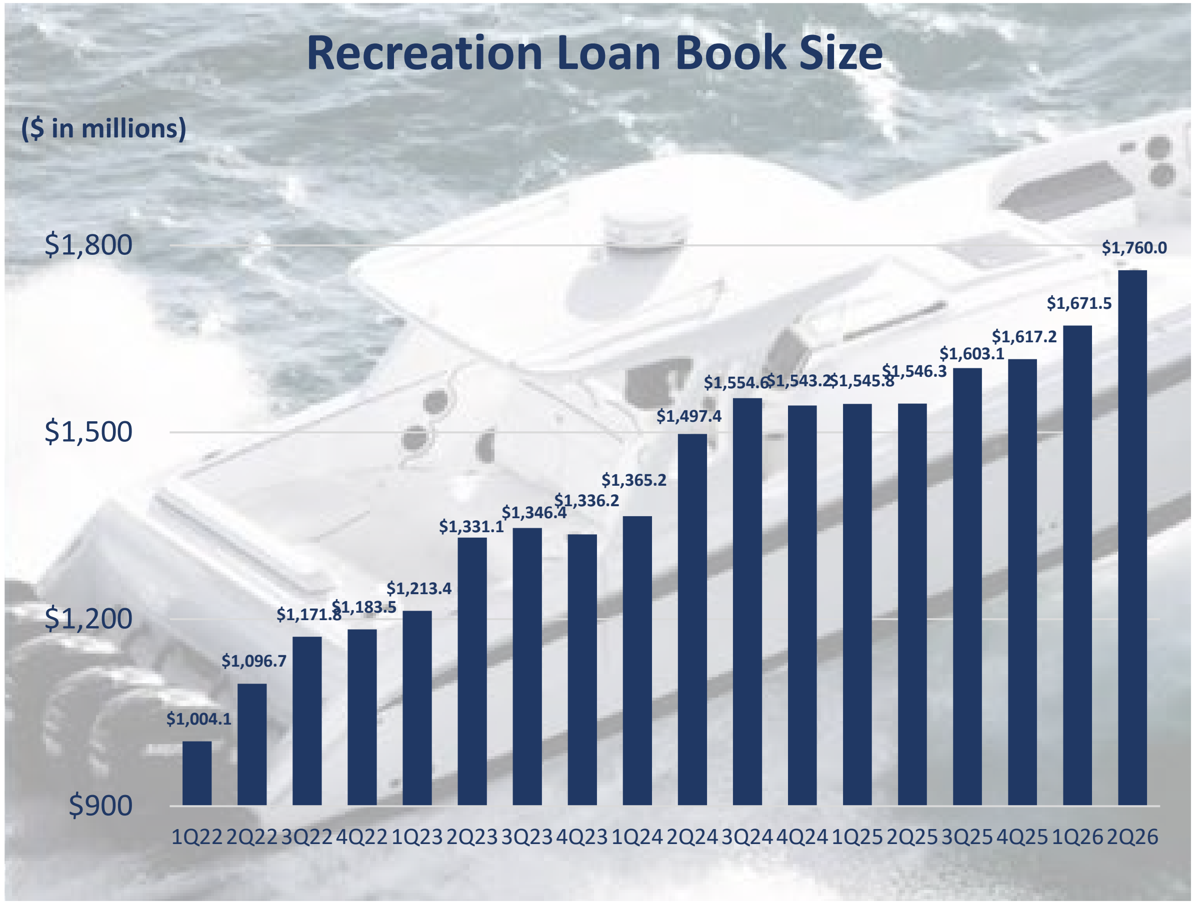
Financing of recreational vehicles such as RVs, boats, collector cars, trailers, etc.

Recreation

- **~3,400** dealers and FSPs
- **$1.76B** of loans at 6/30/26
- **63%** of the total loan portfolio
- **$228.5M** loan originations in 2Q 26
- **15.06%** average interest rate on loans as of 6/30/26
- **$22,300** average loan size at 6/30/26
- **686** average FICO score(1) across loan book
- Typical loan duration up to 15 years
- Average payoff within 47 months



(1) Scores are measured at the time of origination of the loans. For loans originated during 2Q 26, average FICO scores were 687 for recreation loans.

Consumer Lending

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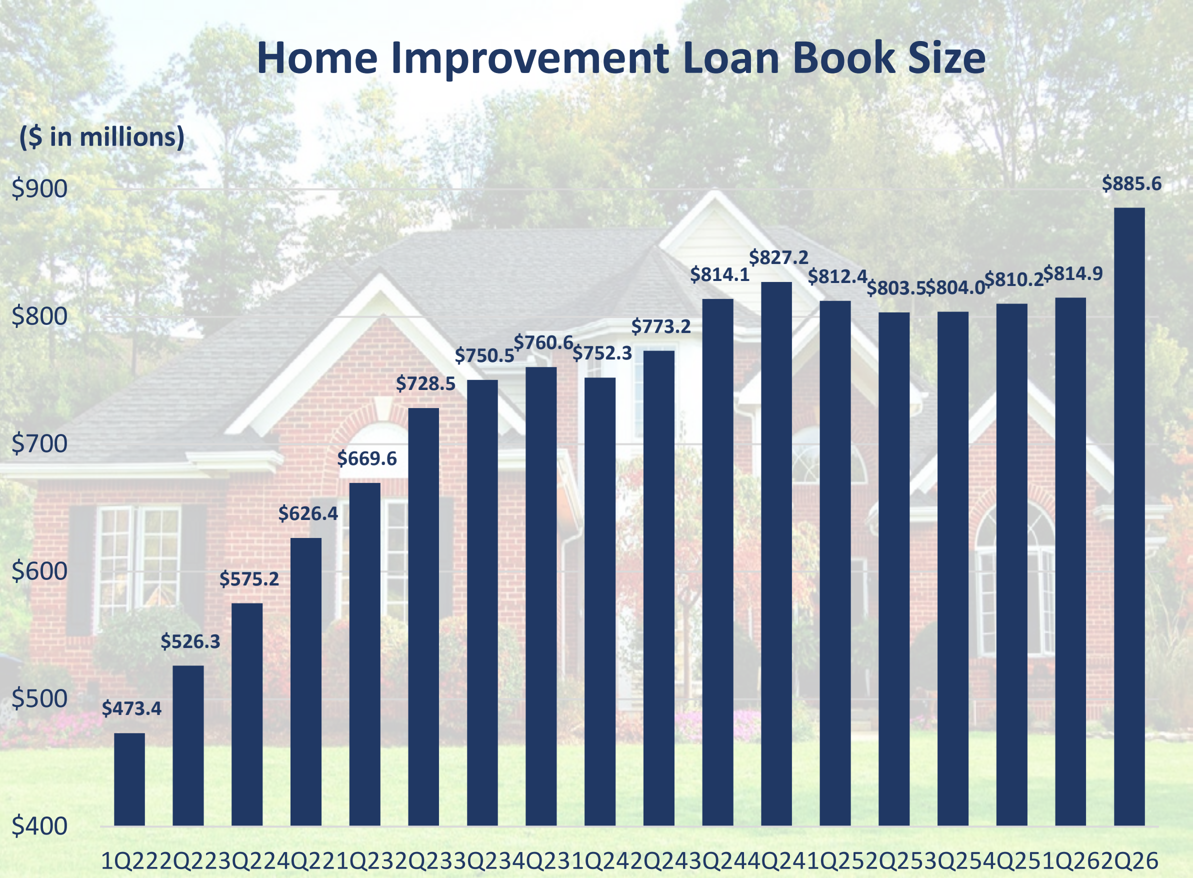
Financing of home improvement projects at the point of sale for consumers (pools, roofs, windows, etc.)

Home Improvement

- **~800** contractors and FSPs
- **$885.6M** of loans 6/30/26
- **32%** of the total loan portfolio
- **$128.6M** loan originations in 2Q 26
- **9.69%** average interest rate on loans at 6/30/26
- **$24,500** average loan size at 6/30/26
- **768** average FICO score[1] across loan book
- Typical loan duration up to 17 years
- Average payoff within 42 months



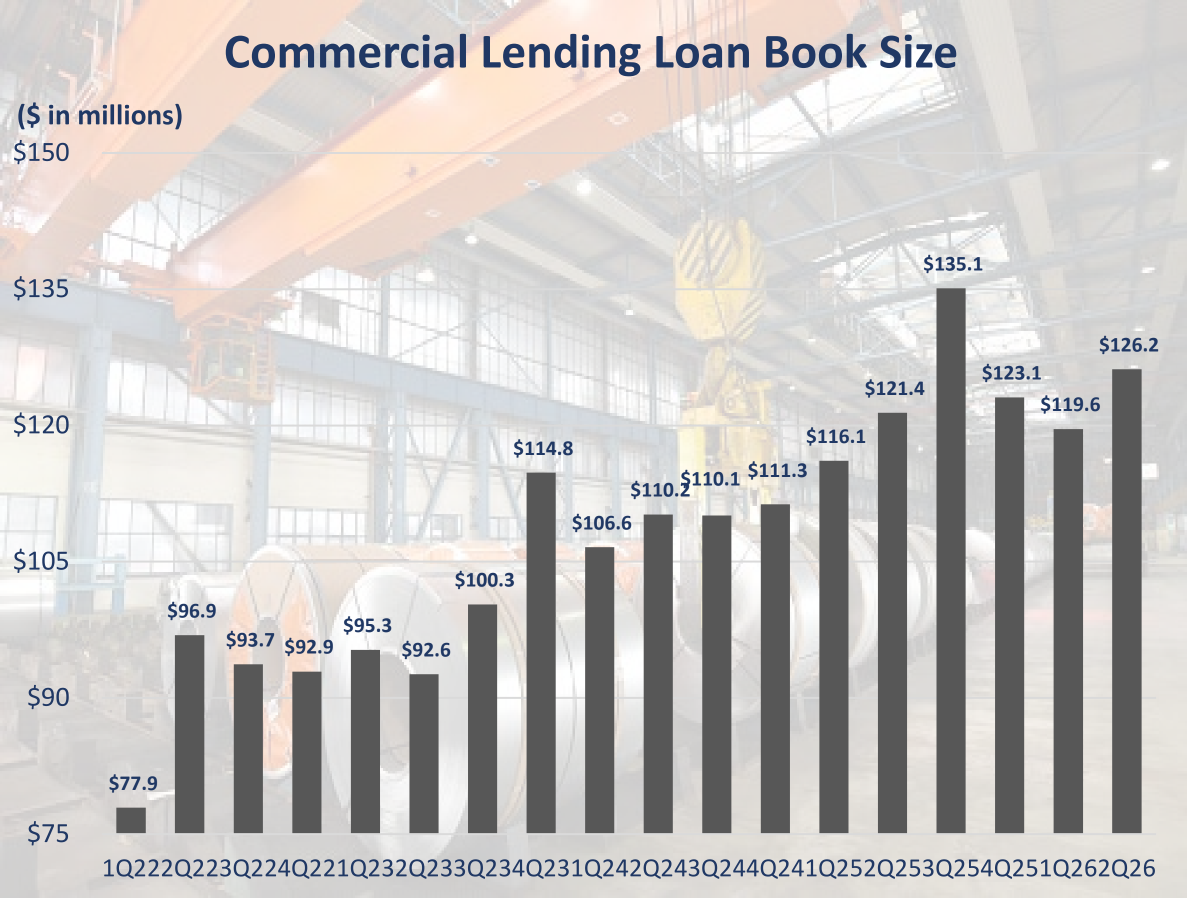
(1) Scores are measured at the time of origination of the loans. For loans originated during 2026, average FICO scores were 775 for home improvement loans.

Commercial Lending

Lending to lower middle market companies in the U.S.

Commercial Lending

- Loans support organic and inorganic growth
- Most deals include an equity component
- No real estate investments in portfolio
- **$126.2M** of loans at 6/30/26
- **14.37%** average interest rate at 6/30/26
- **$4.2M** average loan size at 6/30/26
- **30** portfolio companies at 6/30/26



Strategic Partnerships

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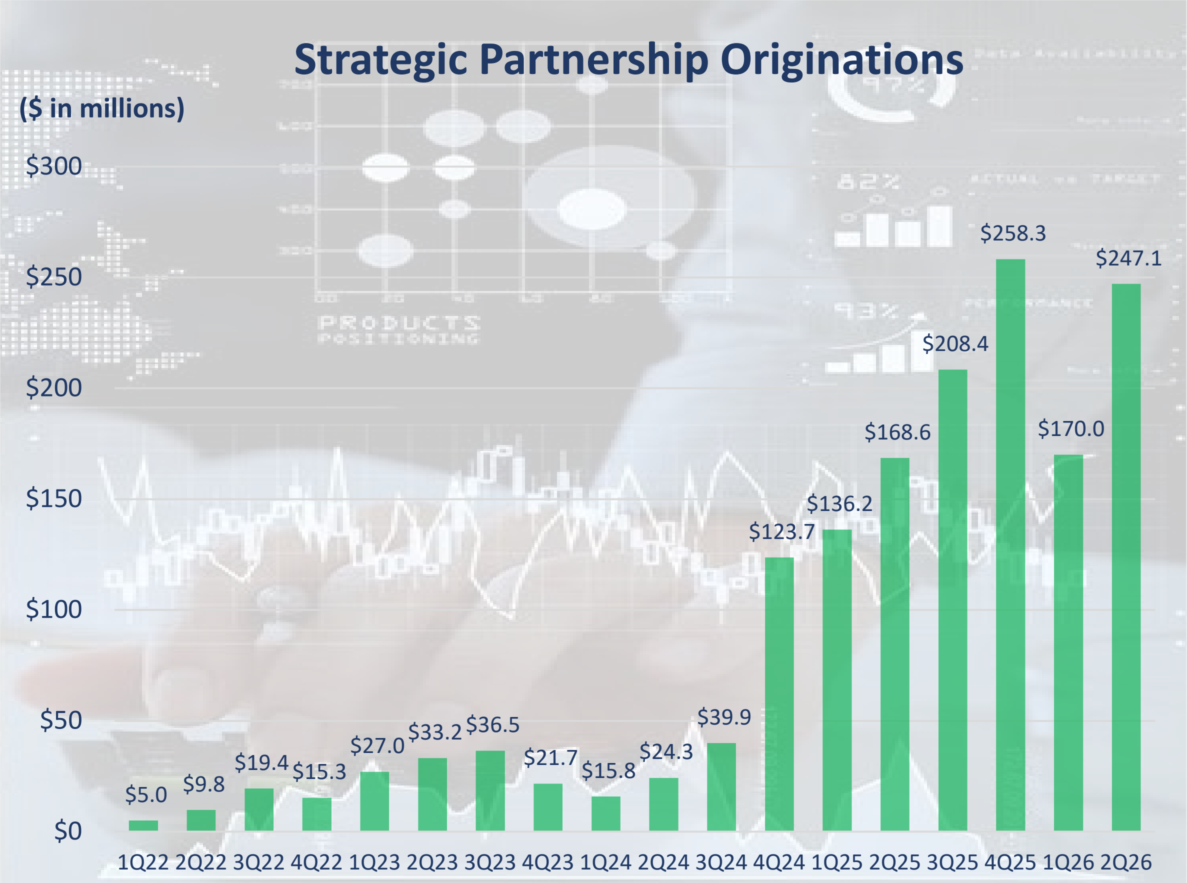
Loan originations via partnerships with Fintech companies

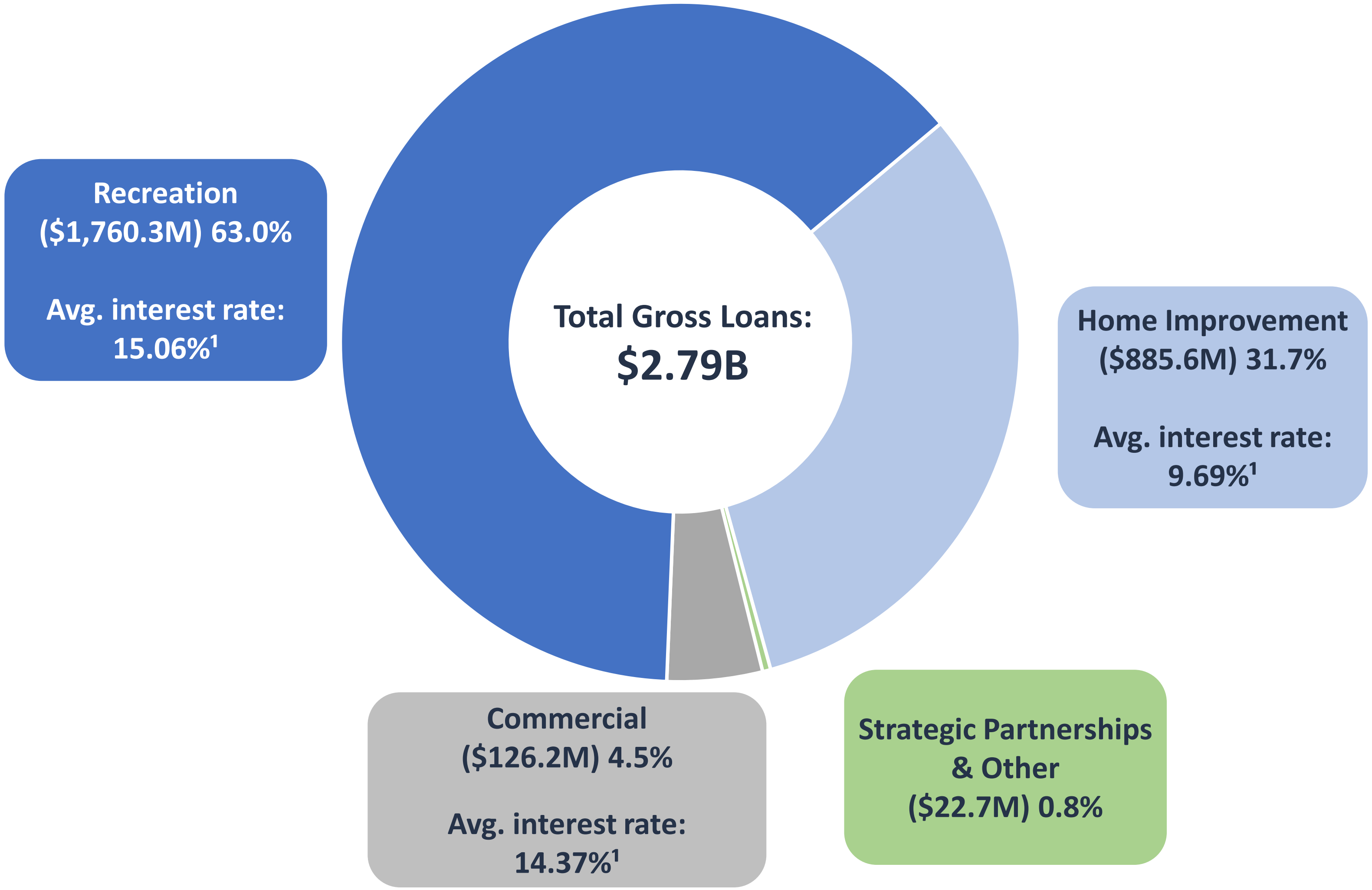
Strategic Partnerships Program

- Utah industrial bank charter provides regulatory flexibility; Utah bank regulations supersede other state regulations
- **$247.1M** of loans originated in 2Q 26
- **5** active partners and pipeline of new prospects
- Average hold period of ~5 days
- Fees of $1.1M in 2Q 26



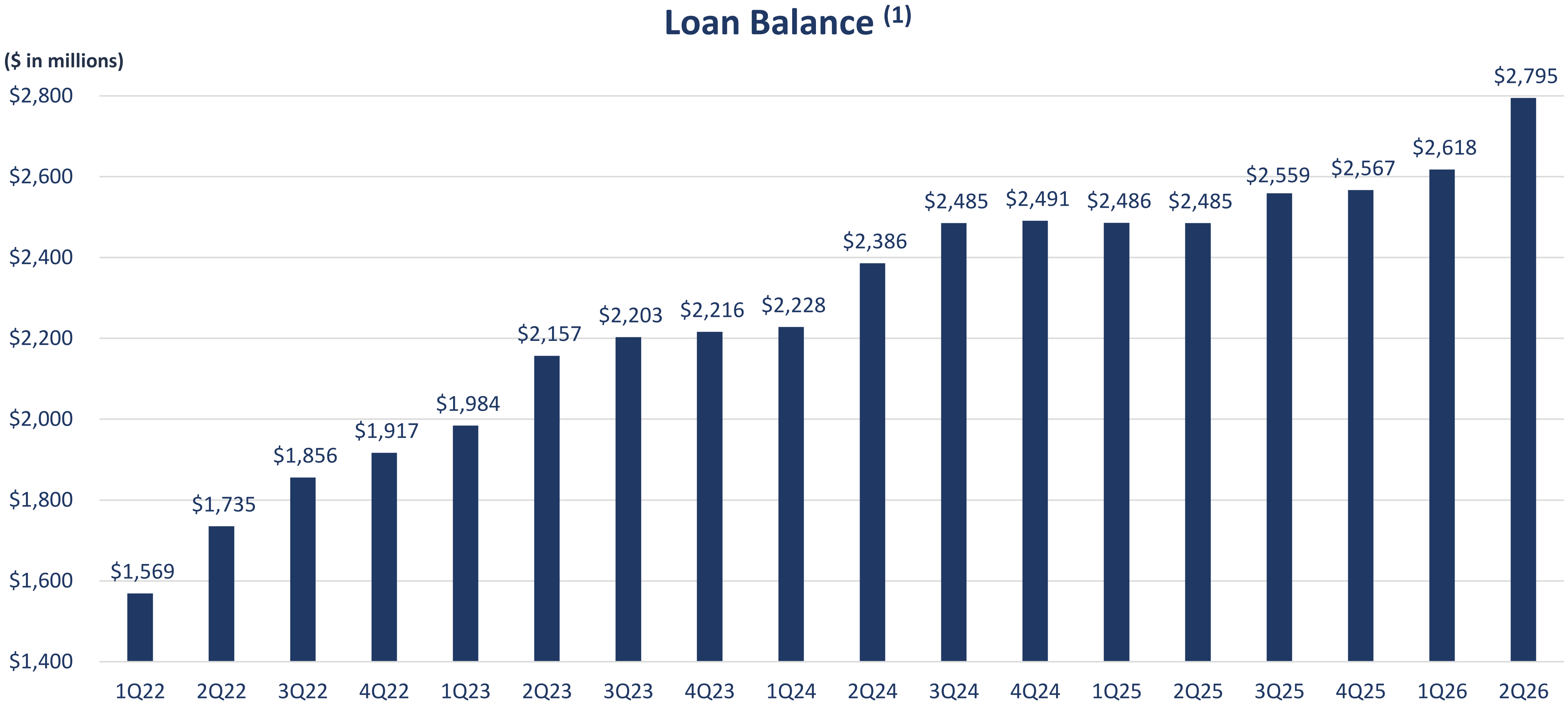
Overview of Loan Portfolio

Total Gross Loans as of June 30, 2026



(1) As of June 30, 2026

Loan Portfolio



(1) Includes both loans held for investment and loans held for sale.

Strong Consumer Loan Economics

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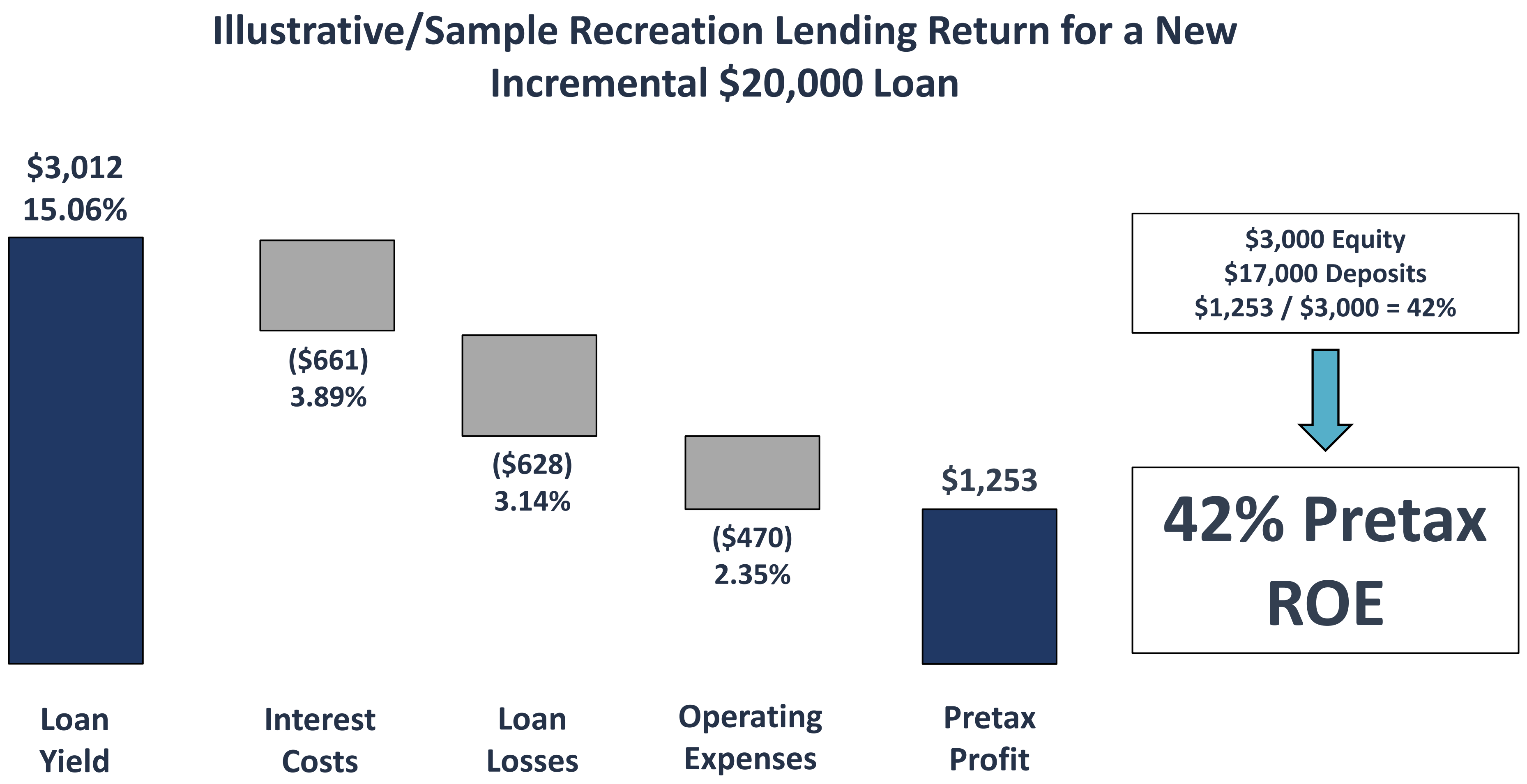

Net Charge-Off (NCO) Activity

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2Q 2026

($ in millions)	Charge-Off	Recovery	NCO	NCO %
Recreation	$18.5	$5.2	$13.3	3.1%
Home Improvement	4.2	1.3	2.9	1.4%
Commercial	0.1	—	0.1	NM
Taxi Medallion	—	*	*	NM
Total (1)	**$22.7**	**$6.5**	**$16.3**	**2.4%**

YTD 2Q 2026

($ in millions)	Charge-Off	Recovery	NCO	NCO %
Recreation	$41.0	$10.0	$31.0	3.7%
Home Improvement	8.5	2.7	5.8	1.4%
Commercial	0.1	*	0.1	NM
Taxi Medallion	*	*	*	NM
Total (1)	**$49.6**	**$12.8**	**$36.8**	**2.8%**

2Q 2025

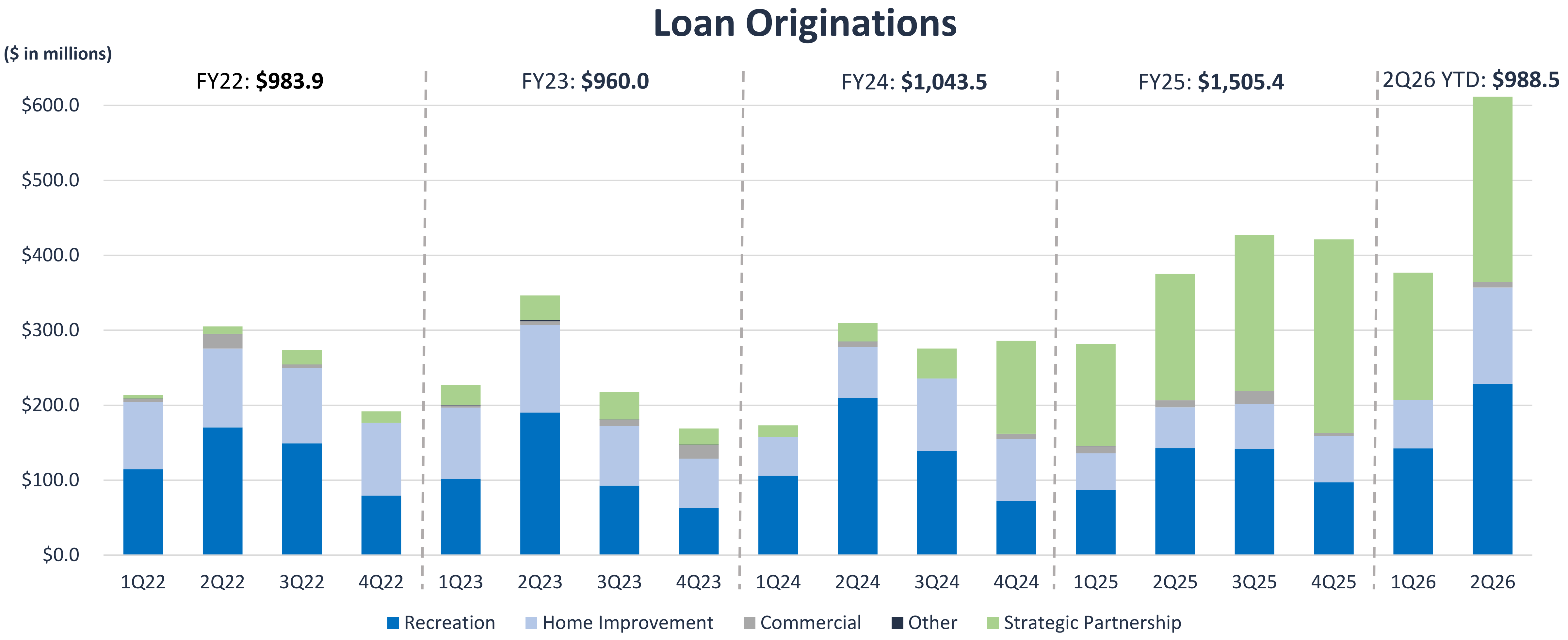
($ in millions)	Charge-Off	Recovery	NCO	NCO %
Recreation (2)	$16.3	$4.4	$11.9	3.1%
Home Improvement	5.0	1.2	3.8	1.9%
Commercial	—	*	*	NM
Taxi Medallion	—	0.6	(0.6)	NM
Total (1)	**$21.2**	**$6.2**	**$15.0**	**2.4%**

YTD 2Q 2025

($ in millions)	Charge-Off	Recovery	NCO	NCO %
Recreation (2)	$36.5	$8.3	$28.2	3.7%
Home Improvement	9.2	2.3	6.9	1.7%
Commercial	0.1	*	*	NM
Taxi Medallion	*	1.2	(1.2)	NM
Total (1)	**$45.9**	**$11.8**	**$34.0**	**2.8%**

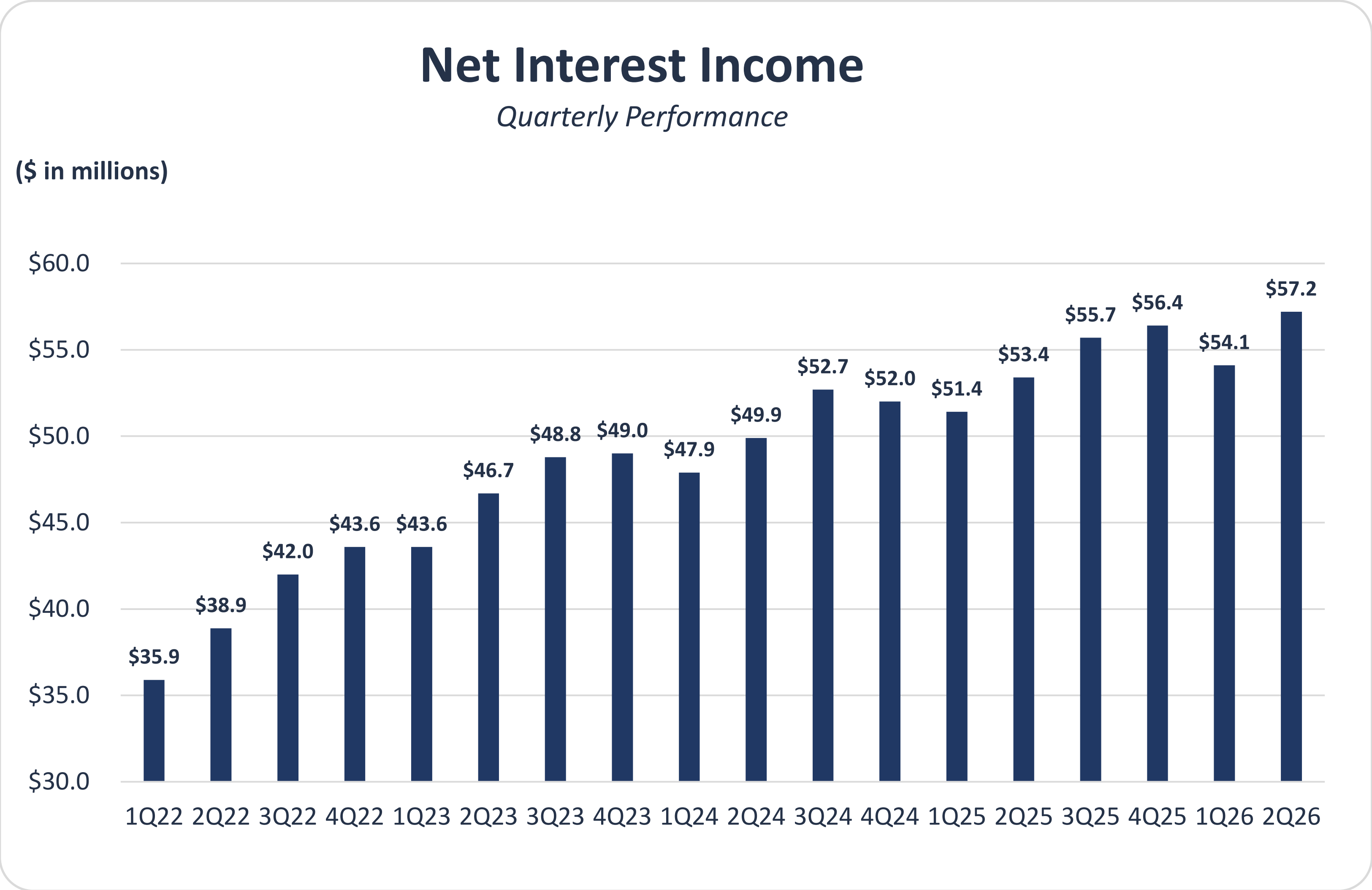
(1) Totals may not foot because of rounding.
(2) Net charge-offs as a percent of gross loans, inclusive of loans held for sale and held for investment. Net charge-offs, exclusive of loans held for sale, was 3.25% and 3.94% for the three and six months ended June 30, 2025.
(*) Amount is less than $100,000
(NM) Amount is not meaningful

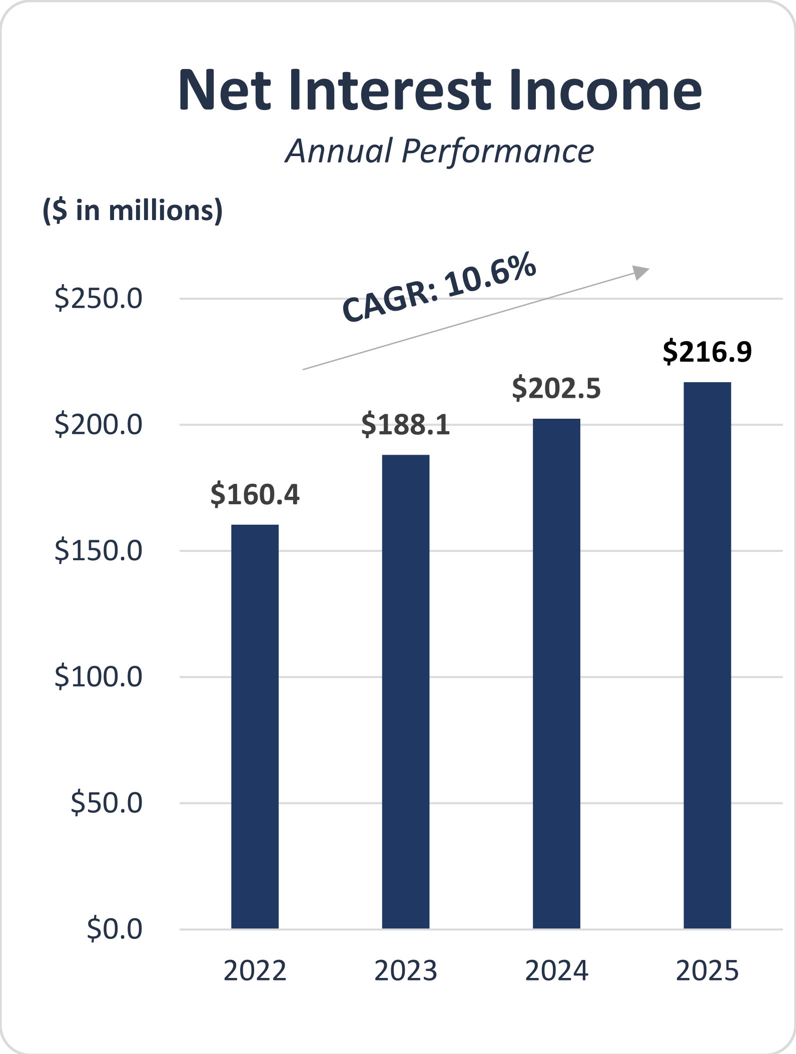
Origination Activity



Financial Performance

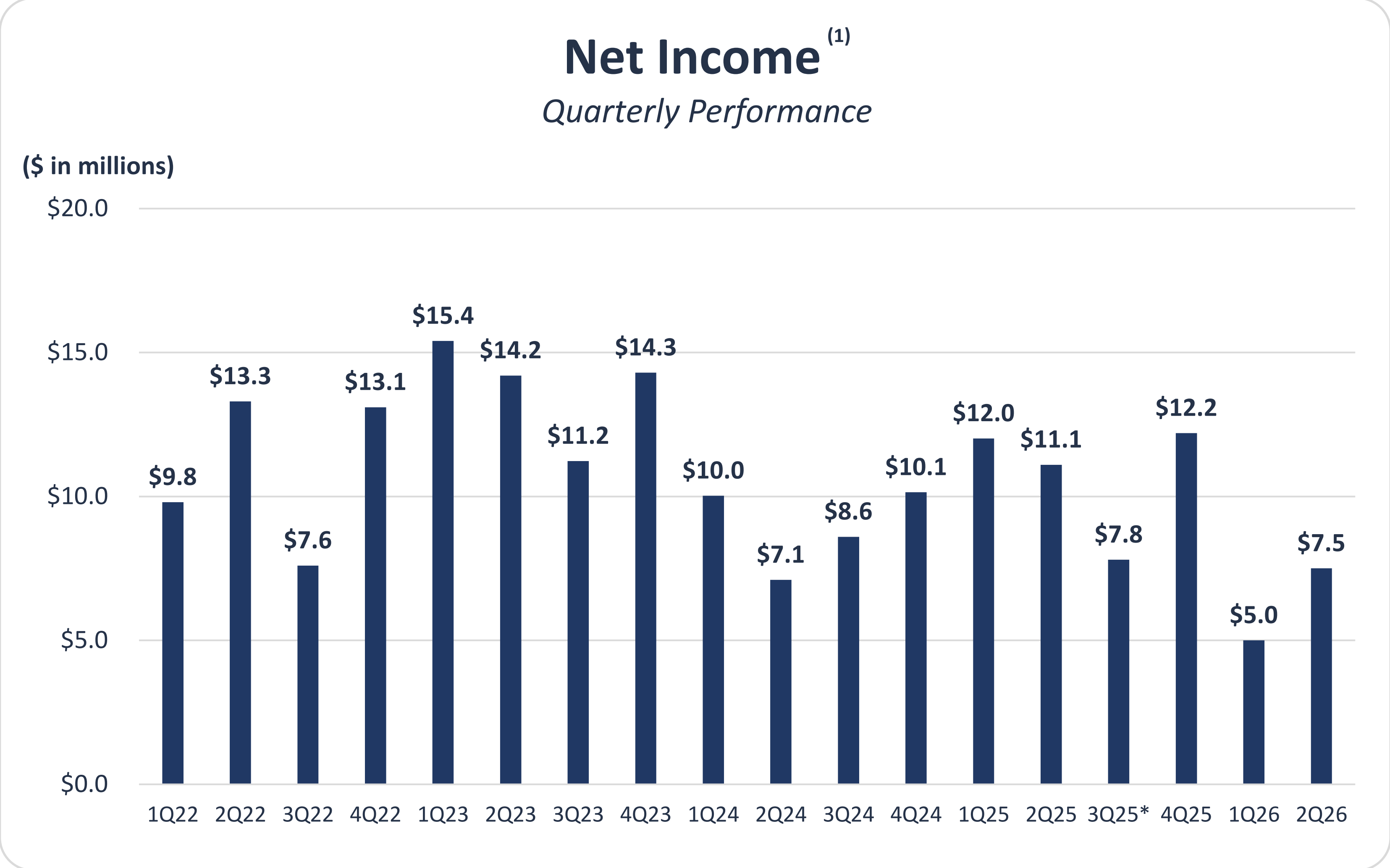
MEDALLION FINANCIAL CORP

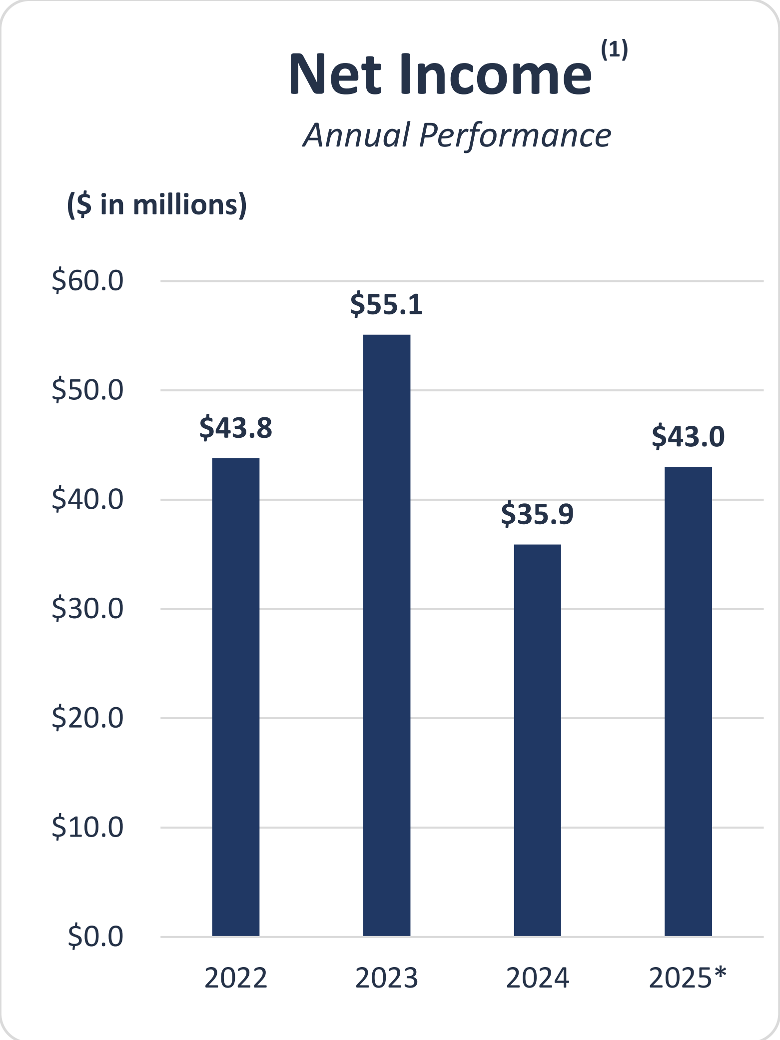




Financial Performance

MEDALLION FINANCIAL CORP



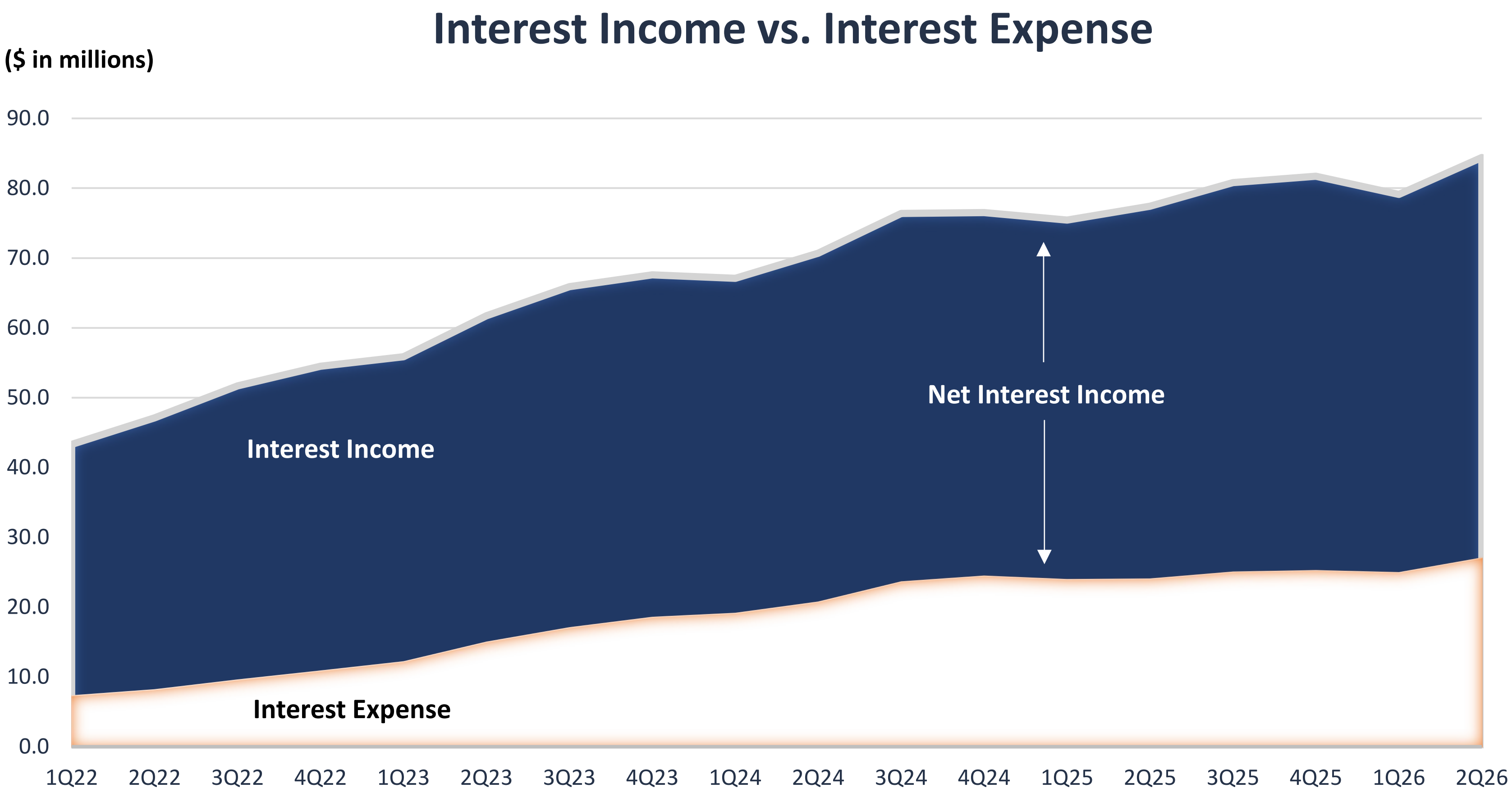


(1) Reflects Net Income Attributable to Medallion Financial Corp. shareholders

* 3Q25 net income includes a non-recurring charge of $3.5 million related to the redemption of Medallion Bank's series F preferred stock. Excluding this charge, net income was $11.3M for 3Q25 and $46.5 for FY25.

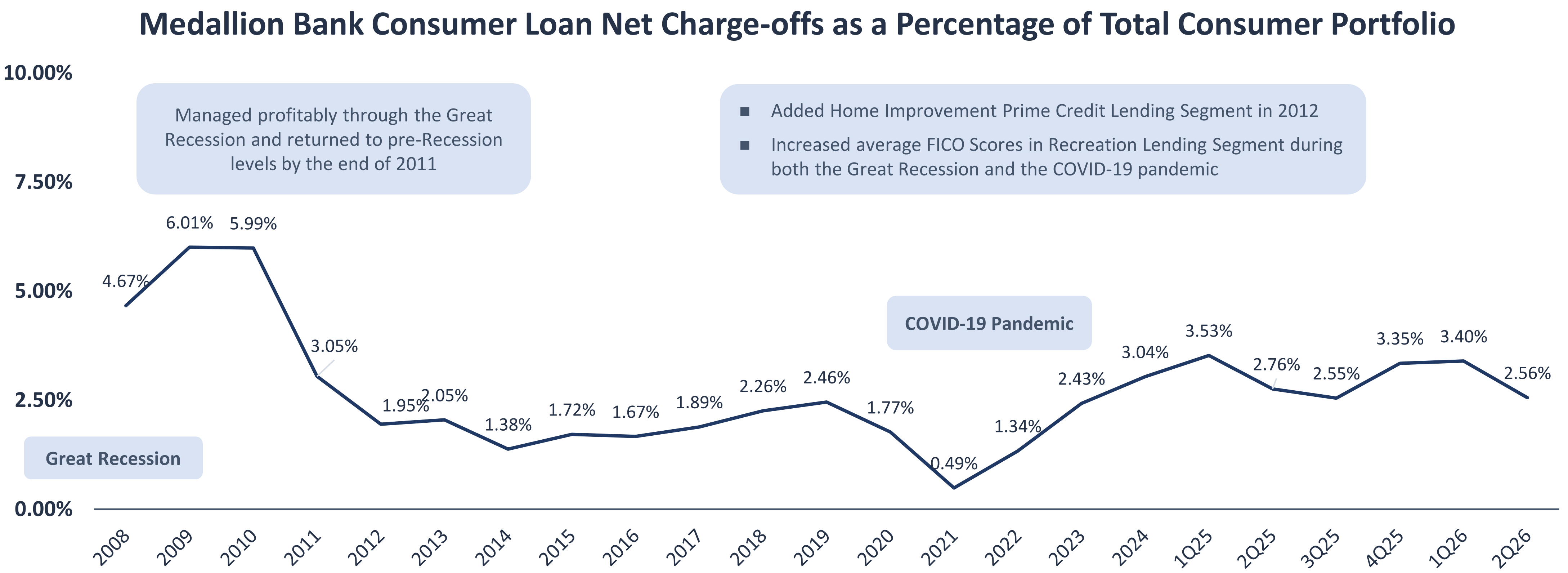
Driving Net Interest Income

MEDALLION FINANCIAL CORP



($ in millions)	2Q 25	2Q 26
Interest income	$77.4	$84.4
Interest expense	24.1	27.1
Interest income, net	$53.4	$57.2
Net interest margin – gross	8.09%	7.94%
Net interest margin – net	8.42%	8.28%

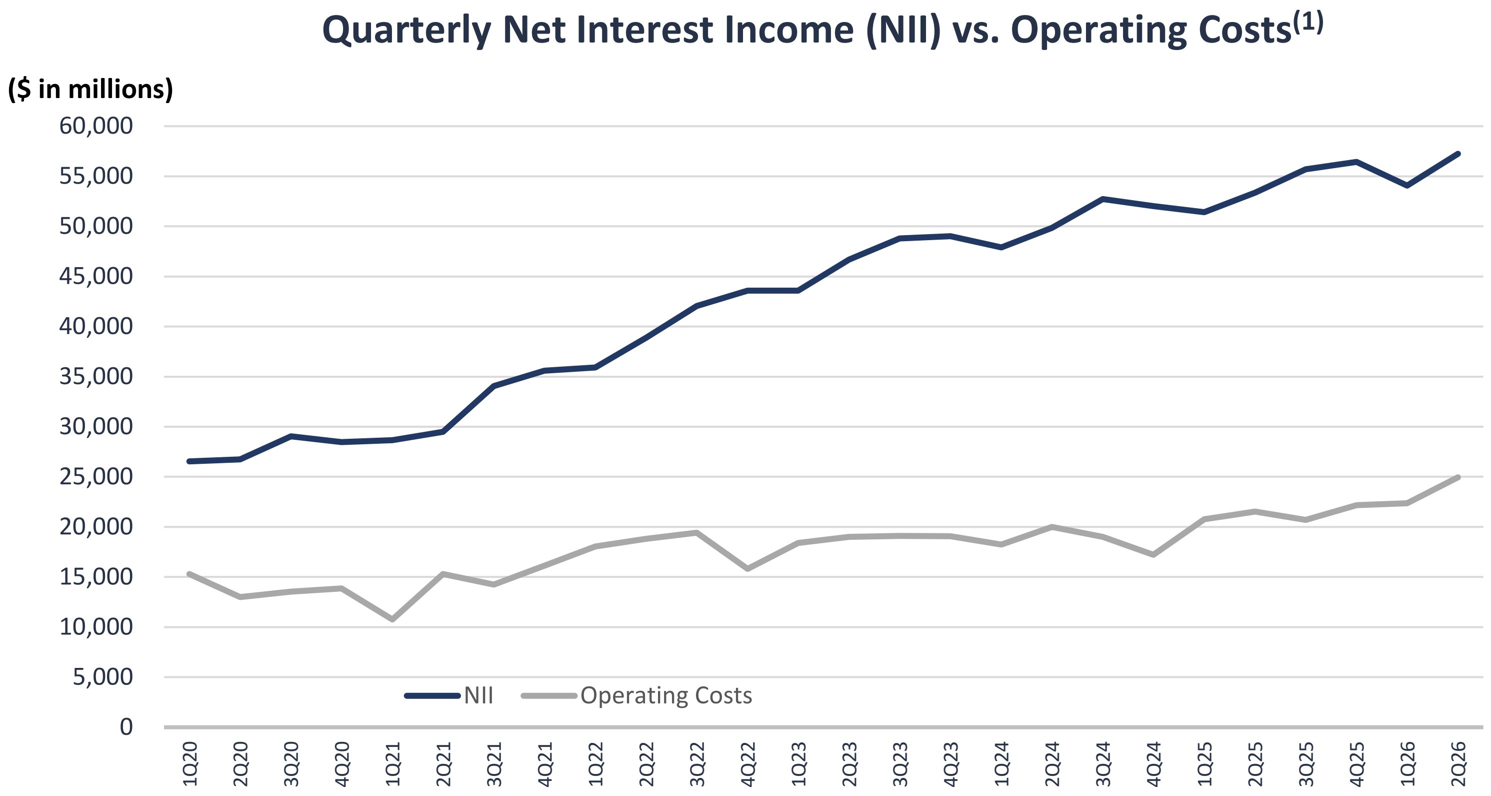
Resilience of Consumer Lending Segments



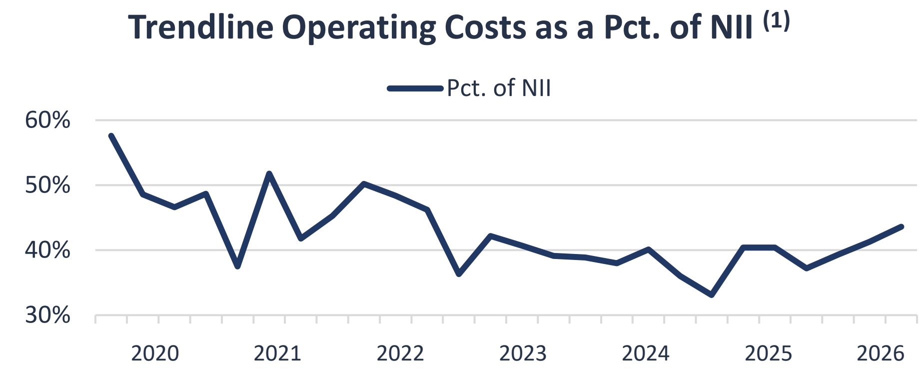
Note: Consumer loan net charge-offs defined as the sum of recreation loan net charge-offs and home improvement net charge-offs.

Focus on Enhanced Operating Efficiency

MEDALLION FINANCIAL CORP



($ in millions)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	YTD Q2 2026
NII	$110.8	$127.8	$160.4	$188.1	$202.5	$216.9	$111.3
Operating Costs[1]	$55.7	$56.4	$72.1	$75.6	$74.4	$85.2	$47.3
Pct. of NII	**50%**	**44%**	**45%**	**40%**	**37%**	**39%**	**43%**

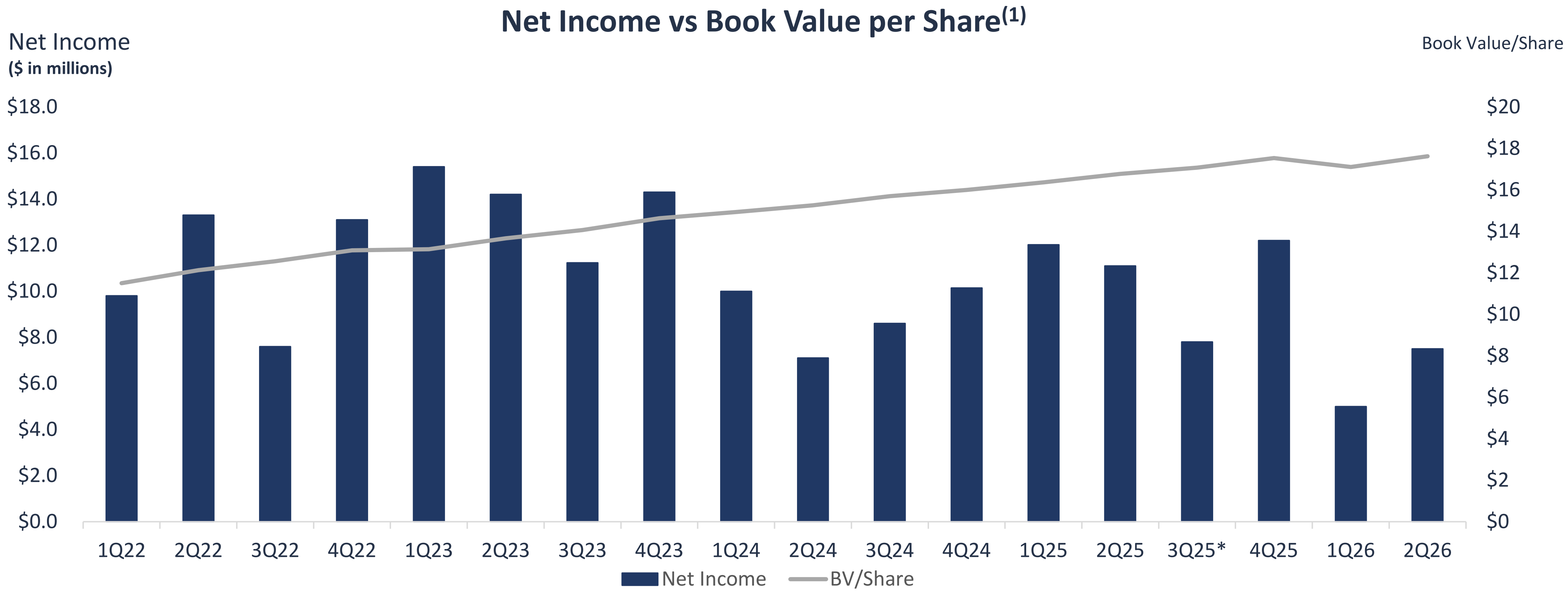


(1) FY 2020 and FY 2021 exclude operating costs of a division which was divested on December 1, 2021

Performance and Shareholder Value

MEDALLION FINANCIAL CORP

Book value per share has exhibited growth, reflecting a strengthening of equity base



(1) Reflects Net Income Attributable to Medallion Financial Corp. shareholders

* 3Q25 net income includes a non-recurring charge of $3.5 million related to the redemption of Medallion Bank’s series F preferred stock. Excluding this charge, net income was $11.3 million.

Tangible Book Value

Explanation of GAAP and Non-GAAP Financial Measures

This supplement contains certain financial measures that are not prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Management believes these non-GAAP financial measures provide useful supplemental information to investors regarding Medallion Financial Corp.'s operating performance, financial condition and capital generation capabilities. These non-GAAP financial measures should not be considered a substitute for, or superior to, the comparable GAAP financial measures and may not be comparable to similarly titled measures reported by other companies. Tangible book value and tangible book value per share are non-GAAP financial measures. Tangible book value represents stockholders' equity less goodwill and identifiable intangible assets, net of any associated deferred tax effects. Tangible book value per share is calculated by dividing tangible book value by the number of common shares outstanding at period end. Management believes tangible book value and tangible book value per share are useful measures because they reflect the amount of stockholders' equity attributable to tangible assets and are commonly used by investors, analysts and financial institutions as measures of capital strength and valuation. Management believes these measures facilitate comparisons of the Company's capital position both to historical periods and to industry peers. A reconciliation of stockholders' equity to tangible book value and book value per share to tangible book value per share is provided in the accompanying financial tables.

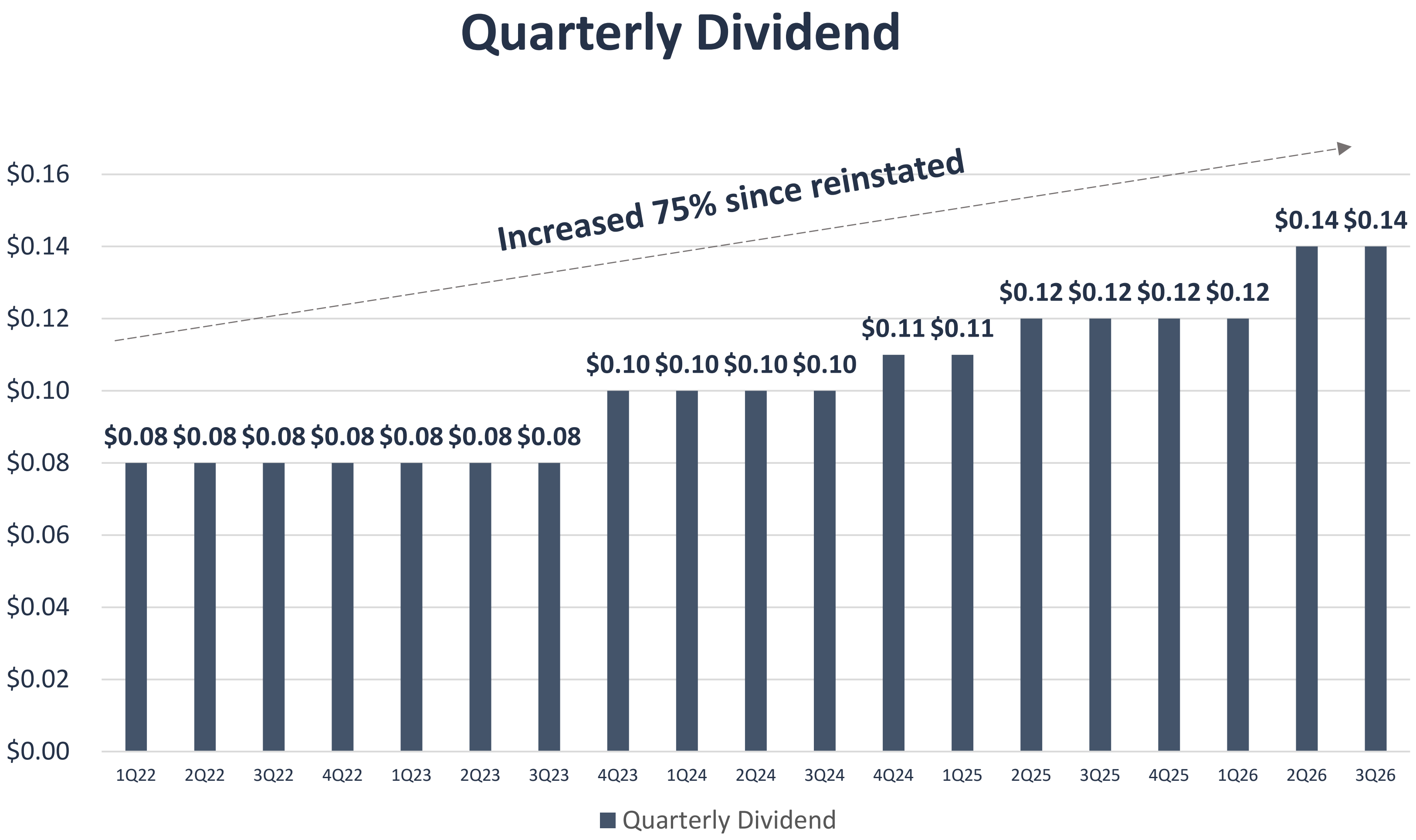
Book value to tangible book value reconciliation ($ in thousands)	6/30/26	12/31/25	6/30/25
Total stockholders' equity (GAAP)	**$406,018**	**$408,617**	**$389,896**
Goodwill and intangible assets, net	(167,782)	(168,504)	(169,227)
Deferred tax liability	42,226	42,408	42,590
Tangible Book Value	**$280,462**	**$282,521**	**$263,259**

Book value per common share reconciliation	6/30/26	12/31/25	6/30/25
Book value per common share (GAAP)	**$17.62**	**$17.53**	**$16.77**
Goodwill and intangible assets, net	(7.28)	(7.23)	(7.28)
Deferred tax liability	1.83	1.82	1.83
Tangible Book Value per common share	**$12.17**	**$12.12**	**$11.32**
Number of shares outstanding	**23,041,645**	**23,311,683**	**23,246,593**

Dividend History

MEDALLION FINANCIAL CORP

- Reinstated quarterly dividend in 1Q 2022
- **Increased 75%** since it was reinstated
- **Annualized dividend yield of 5.5%** *(based on MFIN's stock price of $10.21 per share on 6/30/26)*



Compelling Investment Opportunity

MEDALLION FINANCIAL CORP

- Strategic Capital Allocation
- Coveted Industrial Bank Charter
- Long History of Excellence in Niche Lending and Growth
- Strong Profitability and ROE
- Insider Ownership of ~20+%

Bridge the Current Valuation Gap

Consolidated Balance Sheet

MEDALLION FINANCIAL CORP

MEDALLION FINANCIAL CORP.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(Dollars in thousands, except share and per share data)	(Unaudited) June 30, 2026	December 31, 2025	(Unaudited) June 30, 2025
Assets			
Cash, cash equivalents, and federal funds sold	$ **205,991**	$ 201,564	$ 151,994
Investment securities	**69,933**	60,183	61,529
Equity investments	**8,734**	8,099	8,097
Loans held for sale, at lower of amortized cost or fair value	**21,376**	15,144	72,490
Loans	**2,773,366**	2,551,705	2,412,561
Allowance for credit losses	**(122,701)**	(114,789)	(106,896)
Net loans receivable	**2,650,665**	2,436,916	2,305,665
Goodwill and intangible assets, net	**167,782**	168,504	169,227
Accrued interest receivable	**20,923**	19,401	15,294
Property, equipment, and right-of-use lease asset, net	**8,666**	11,861	11,890
Loan collateral in process of foreclosure	**6,646**	7,333	9,007
Other assets	**32,869**	26,459	74,801
Total assets	$ **3,193,585**	$ 2,955,464	$ 2,879,994
Liabilities			
Deposits	$ **2,293,935**	$ 2,084,265	$ 2,009,176
Long-term debt	**287,547**	215,987	199,928
Short-term borrowings	**54,500**	95,250	86,750
Deferred tax liabilities, net	**19,973**	19,596	19,261
Operating lease liabilities	**3,876**	5,041	4,041
Accrued interest payable	**6,101**	6,319	5,746
Accounts payable and accrued expenses	**22,206**	20,960	22,527
Total liabilities	**2,688,138**	2,447,418	2,347,429
Total stockholders’ equity	**406,018**	408,617	389,896
Non-controlling interest in consolidated subsidiaries	**99,429**	99,429	142,669
Total equity	**505,447**	508,046	532,565
Total liabilities and equity	$ **3,193,585**	$ 2,955,464	$ 2,879,994
Number of shares outstanding	**23,041,645**	23,311,683	23,246,593
Book value per share	$ **17.62**	$ 17.53	$ 16.77

Consolidated Statements of Operations

MEDALLION FINANCIAL CORP

MEDALLION FINANCIAL CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(Dollars in thousands, except share and per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Total interest income	**$ 84,377**	$ 77,442	**$ 163,445**	$ 152,867
Total interest expense	**27,130**	24,072	**52,139**	48,085
Net interest income	**57,247**	53,370	**111,306**	104,782
Provision for credit losses	**22,273**	21,562	**44,749**	43,576
Net interest income after provision for credit losses	**34,974**	31,808	**66,557**	61,206
Other income				
Gain on taxi medallion assets, net	**1,316**	749	**2,415**	1,592
Strategic partnership fees	**1,136**	787	**1,959**	1,472
Gain on sale of recreation loans held for sale	**1,281**	1,304	**1,281**	1,304
Gain on equity investments, net	**232**	6,096	**545**	15,526
Other income	**511**	273	**684**	914
Total other income, net	**4,476**	9,209	**6,884**	20,808
Other expenses				
Salaries and employee benefits	**11,247**	10,148	**22,247**	20,141
Loan servicing fees	**4,366**	2,899	**7,903**	5,716
Collection costs	**1,931**	2,033	**3,868**	3,772
Professional fee costs, net	**2,088**	1,187	**3,340**	2,937
Regulatory fees	**1,002**	1,109	**1,981**	1,930
Rent expense	**698**	683	**1,395**	1,358
Depreciation	**656**	628	**1,288**	1,246
Amortization of intangible assets	**362**	362	**723**	723
Director compensation	**441**	424	**873**	836
Other expenses	**2,162**	2,072	**3,709**	3,644
Total other expenses	**24,953**	21,545	**47,327**	42,303
Income before income taxes	**14,497**	19,472	**26,114**	39,711
Income tax provision	**4,717**	5,805	**9,045**	12,518
Net income	**9,780**	13,667	**17,069**	27,193
Less: income attributable to the non-controlling interest	**2,335**	2,598	**4,671**	4,110
Net income attributable to Medallion Financial Corp.	**$ 7,445**	$ 11,069	**$ 12,398**	$ 23,083
Basic net income per share	**$ 0.32**	$ 0.49	**$ 0.53**	$ 1.02
Diluted net income per share	**$ 0.31**	$ 0.46	**$ 0.51**	$ 0.96
Weighted average common shares outstanding				
Basic	**23,288,732**	22,783,947	**23,174,870**	22,677,961
Diluted	**24,013,303**	24,058,084	**24,280,184**	23,978,214

Contact Us

THANK YOU!

MEDALLION
FINANCIAL CORP

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