

INVESTOR PRESENTATION

MEDALLION FINANCIAL CORP

(Nasdaq: MFIN)

October 29, 2026

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.

No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained herein, and nothing shall be relied upon as a promise or representation as to the future performance of the Company. Any market and competitive position data, including market forecasts and statistical data, referred to throughout this presentation was obtained from internal surveys, market research, independent consultant reports, publicly available information, governmental agencies and industry publications. Although we have no reason to believe that any of this information or these reports are inaccurate in any material respect, we have not independently verified such data. No representations are made as to the accuracy of such information.

About Medallion Financial

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

As of September 30, 2026	
Market Cap	$268.1 M
Share Price	$11.89
52-week Range	$7.85 - $12.26
Total Dividend Payout TTM	$0.54
Latest Quarterly Dividend	$0.14
Analyst Coverage	Ladenburg Thalmann Northland Capital Piper Sandler Raymond James

We Are A Specialty Finance Company

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

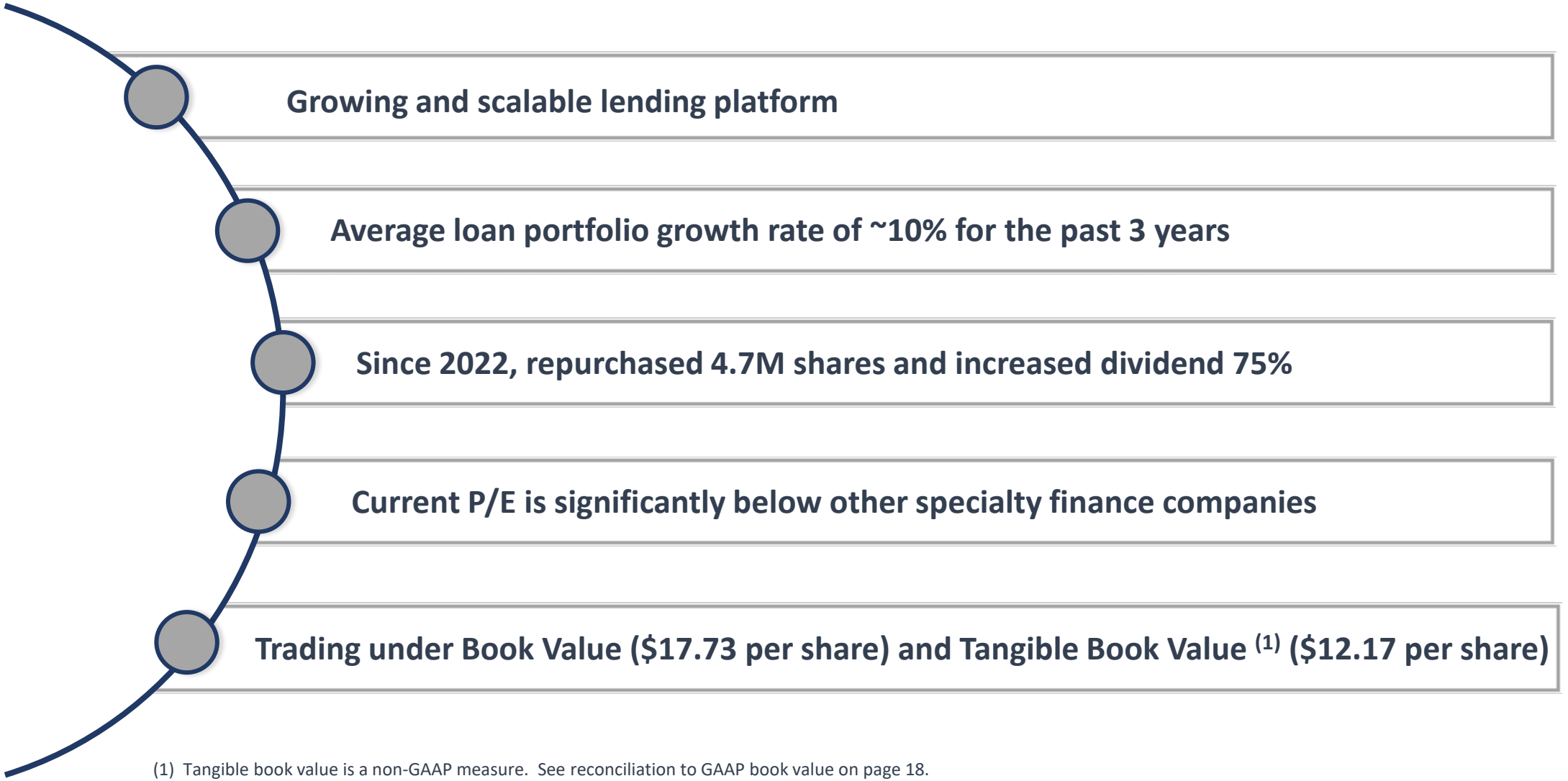
Our Business is Performing Well

- More than doubled consumer loan portfolio over past 5 years to $2.8 billion
- Net Interest Margin of 7.34% at 3Q 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



(1) Tangible book value is a non-GAAP measure. See reconciliation to GAAP book value on page 18.

Company Overview

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



Nasdaq: MBNKO – Publicly traded preferred stock of Medallion Bank, offering fixed income exposure to MFIN's wholly owned banking subsidiary.

Consumer lending segments

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

Commercial lending segment

- SBIC; headquartered in Minnesota
- Subordinated debt solutions to lower middle market companies
- Typical investments range from $2.5M to $6.0M

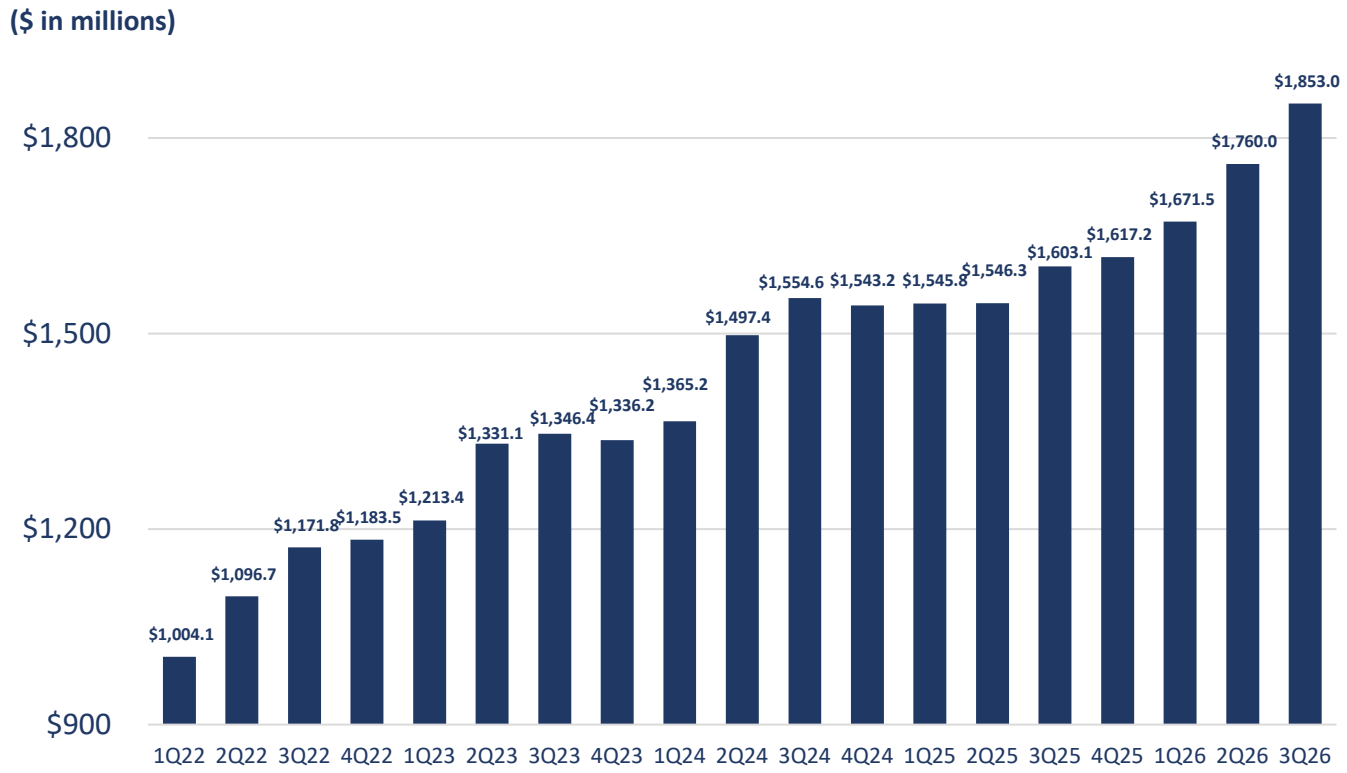
Consumer Lending

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

Recreation
(info as of 9/30/26 or for 3Q 26)

- **~3,500** dealers and FSPs
- **$1.853B** of loans
- **63%** of the total loan portfolio
- **$198.2M** of loan originations
- **15.01%** avg. interest rate
- **$23,000** average loan size
- **686** average FICO score [(1)] across loan book
- Typical loan duration up to **15 years**
- Average payoff within **47 months**

Recreation Loan Book Size



(1) Scores are measured at the time of origination of the loans. For loans originated during 3Q 26, average FICO score was 688 for recreation loans.

Consumer Lending

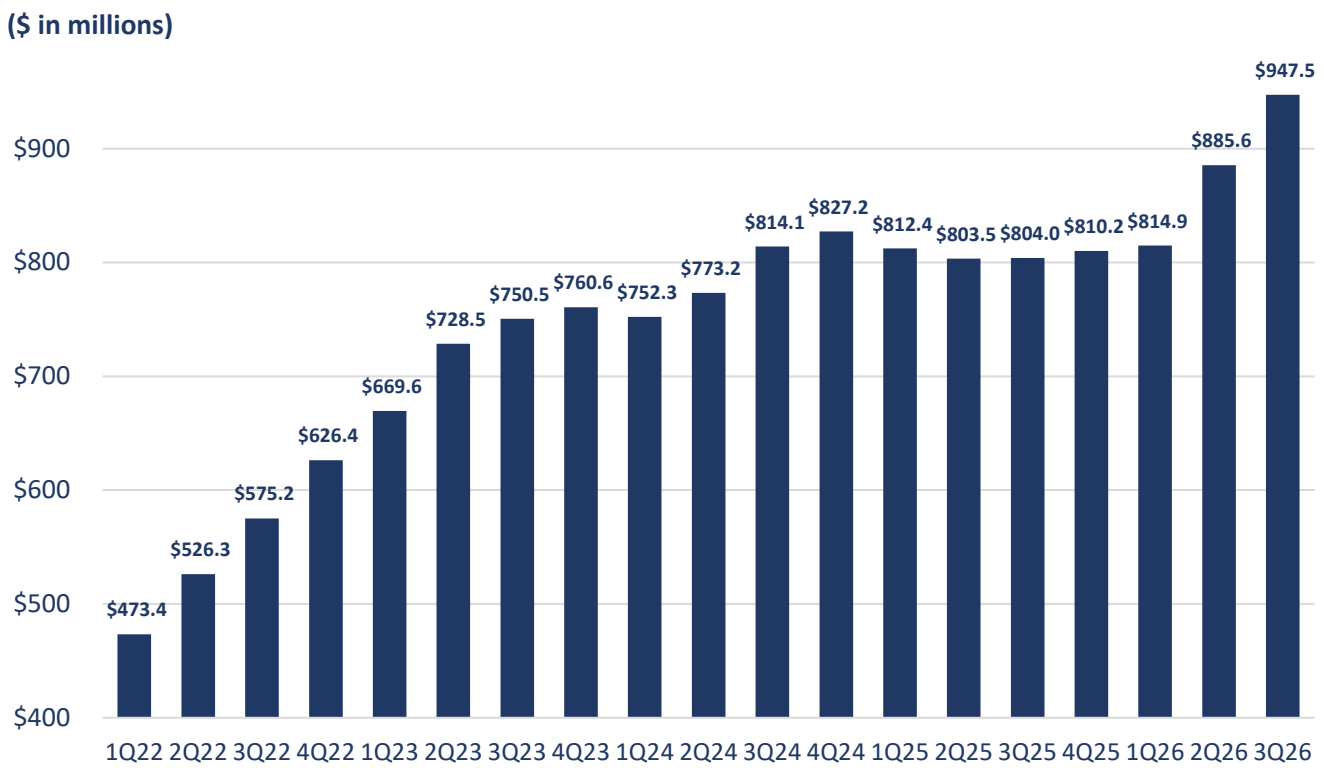
MEDALLION FINANCIAL CORP

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

Home Improvement
(info as of 9/30/26 or for 3Q 26)

- **~800** contractors and FSPs
- **$947.5M** of loans
- **32%** of the total loan portfolio
- **$146.3M** loan originations
- **9.52%** average interest rate on loans
- **$26,500** average loan size
- **768** average FICO score(1) across loan book
- Typical loan duration up to **17 years**
- Average payoff within **41 months**

Home Improvement Loan Book Size



(1) Scores are measured at the time of origination of the loans. For loans originated during 2026, average FICO score was 773 for home improvement loans.

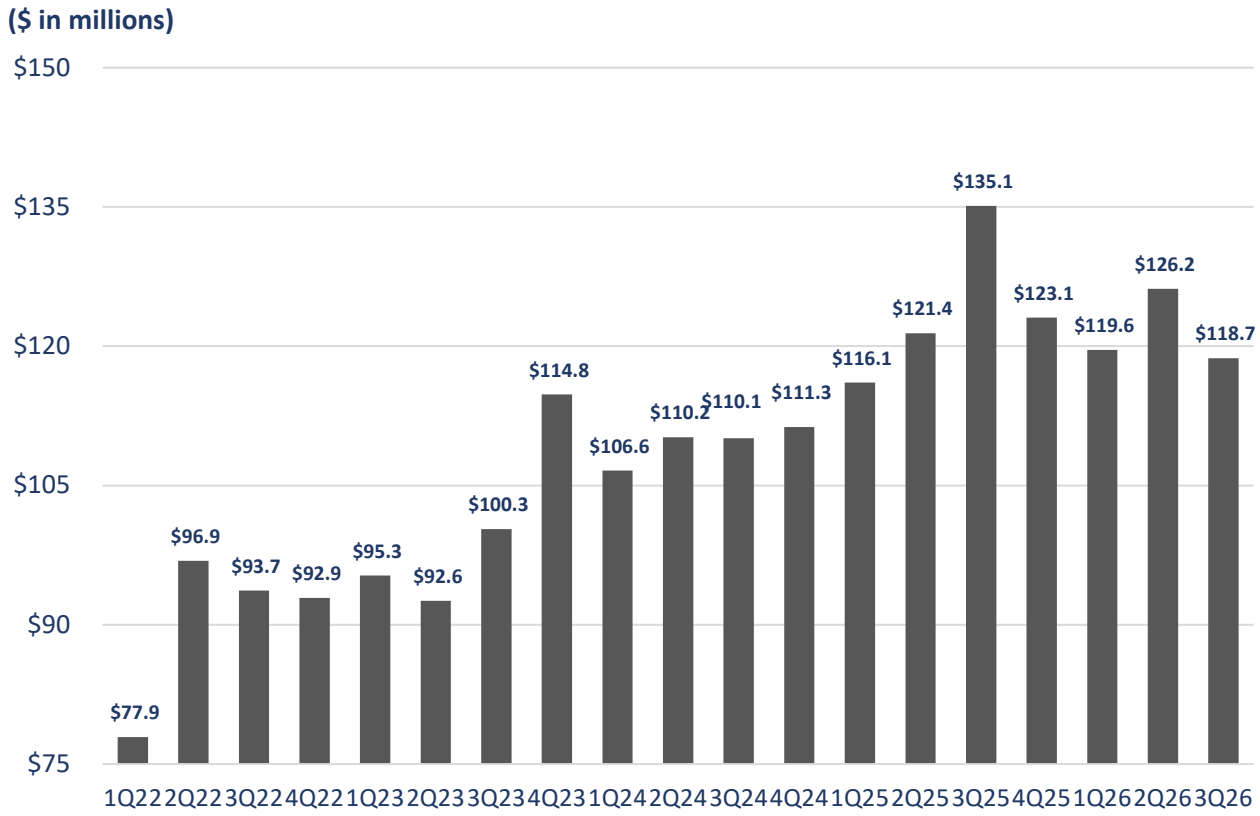
Commercial Lending

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

Commercial Lending
(info as of 9/30/26 or for 3Q 26)

- Loans support organic and inorganic growth
- Most deals include an equity component
- No real estate investments in portfolio
- **$126.2M** of loans
- **14.37%** average interest rate
- **$4.2M** average loan size
- **30** portfolio companies
- **$8.2M** of equity investments, book value

Commercial Lending Loan Book Size



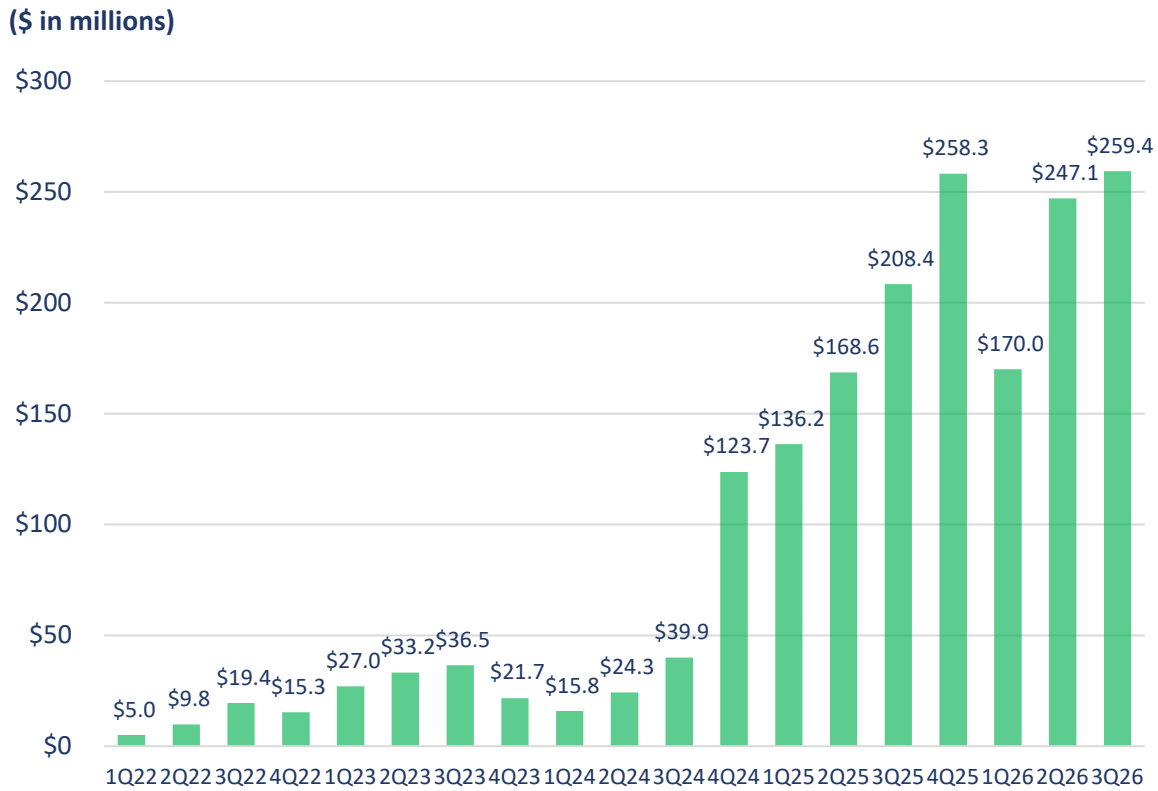
Strategic Partnerships

Loan originations via partnerships with Fintech companies

Strategic Partnership Program
(info as of 9/30/26 or for 3Q 26)

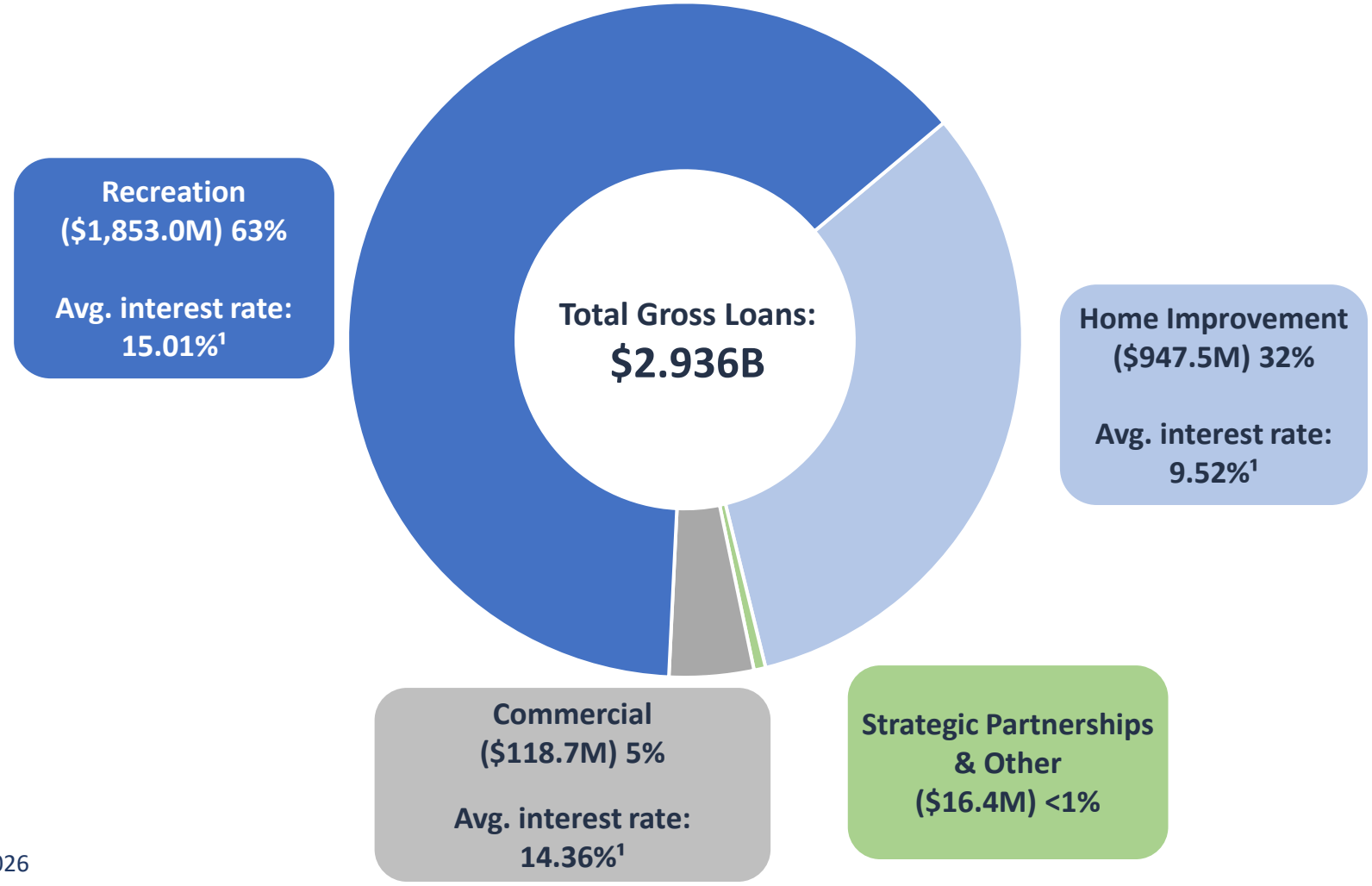
- Utah industrial bank charter provides regulatory flexibility; Utah bank regulations supersede other state regulations
- **$259.4M** of loans originated
- **6** active partners and pipeline of new prospects
- Average hold period of **~5** days
- Fees of **$0.8M**

Strategic Partnership Originations



Overview of Loan Portfolio

Total Gross Loans as of September 30, 2026

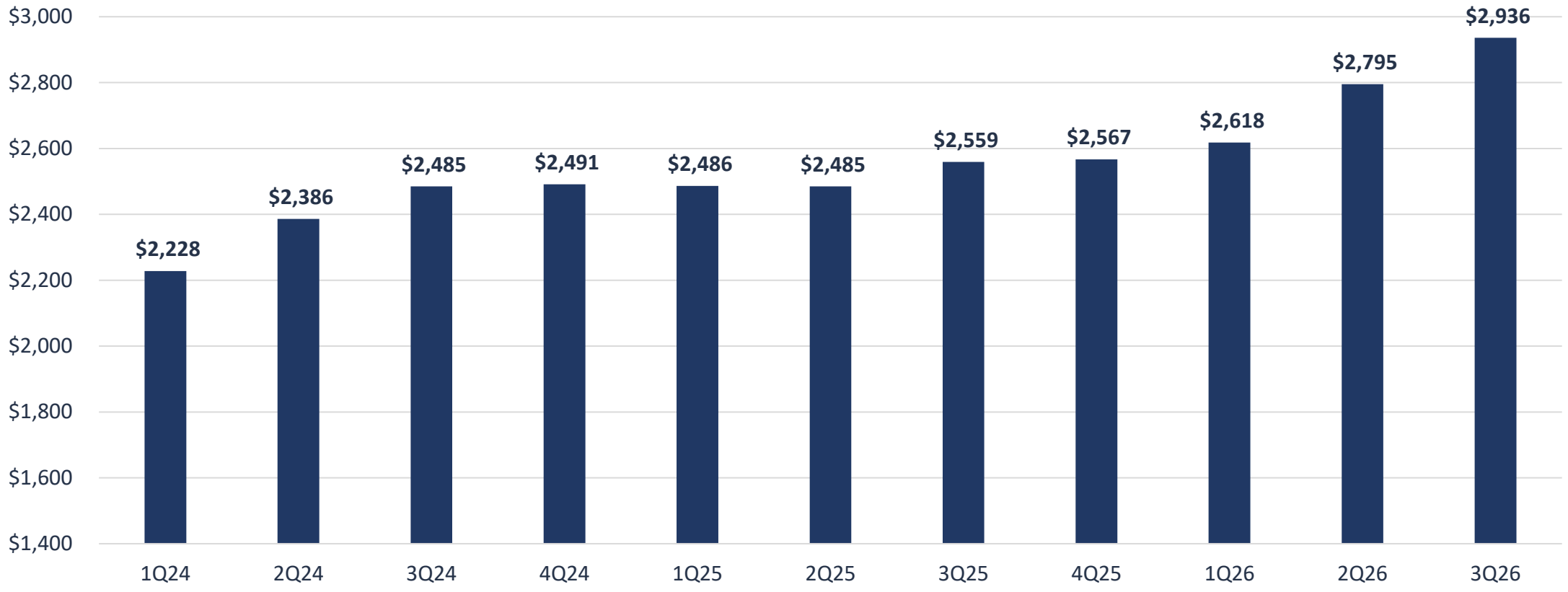


(1) As of September 30, 2026

Loan Portfolio

Loan Balance[(1)]

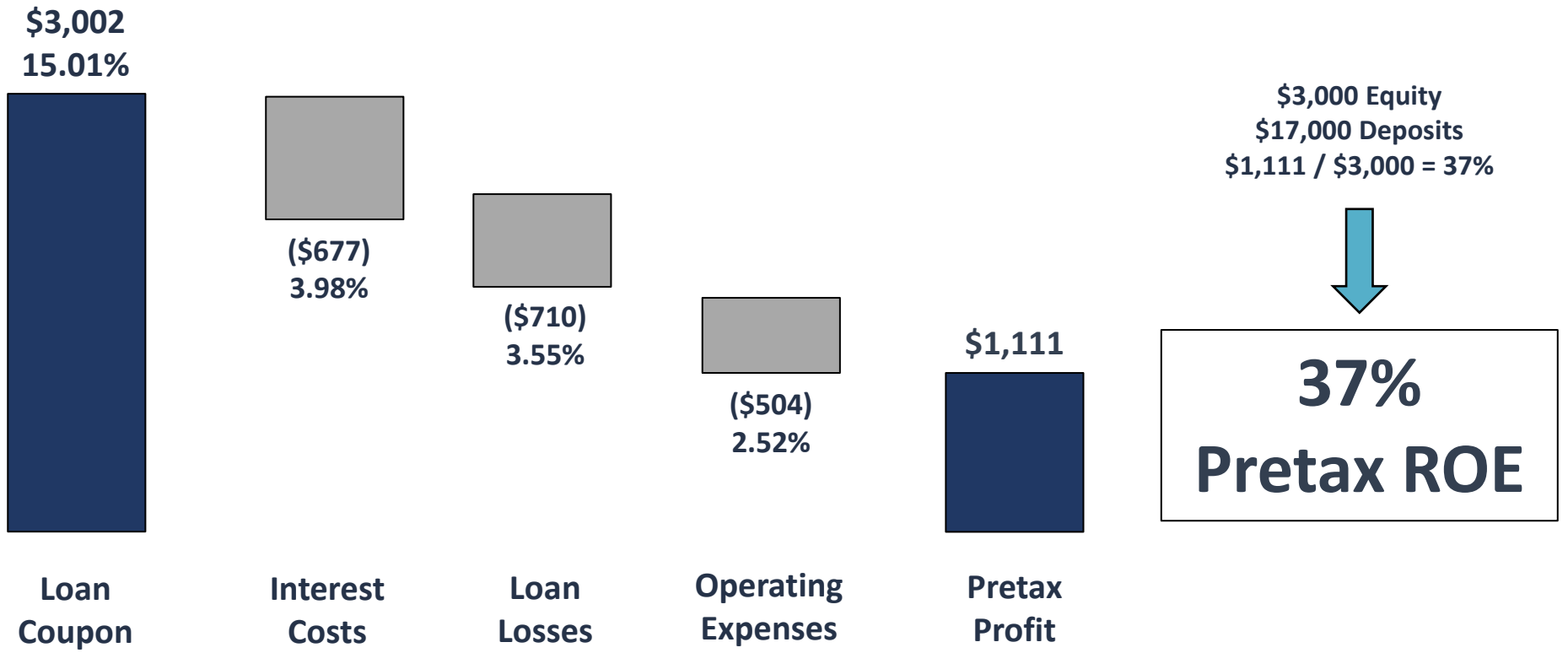
($ in millions)



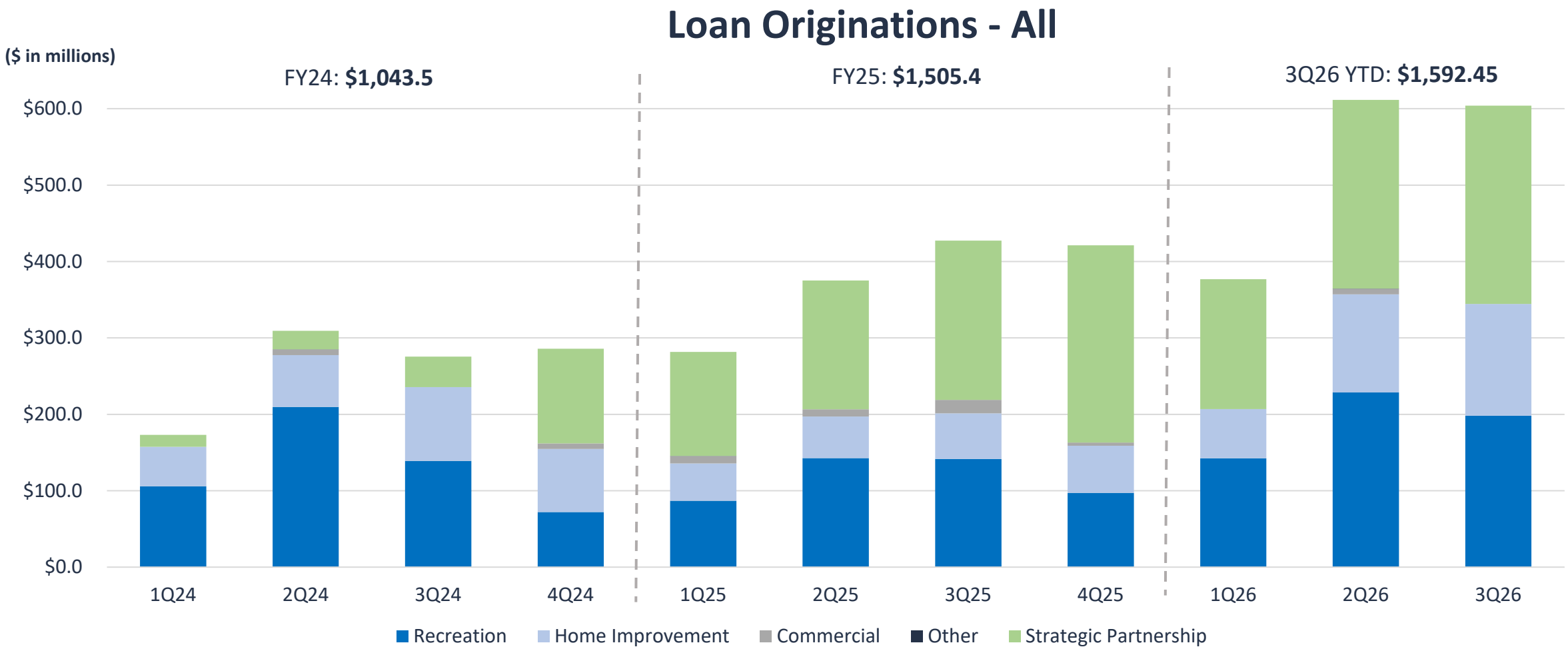
(1) Includes loans held for investment and loans held for sale

Strong Recreation Loan Economics

Illustrative/Sample Recreation Lending Return for a New Incremental $20,000 Loan



Total Loan Origination Activity

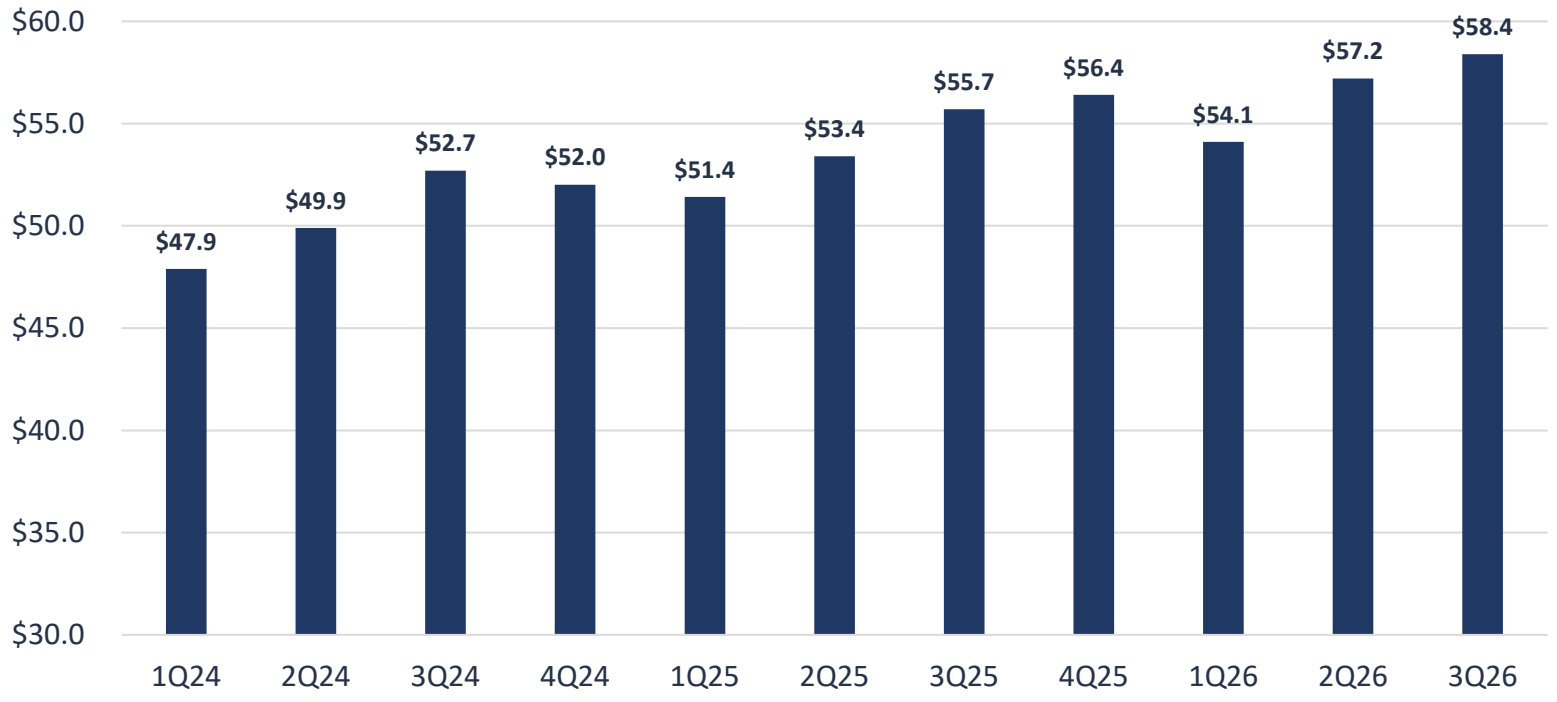


Financial Performance

Net Interest Income

Quarterly Performance

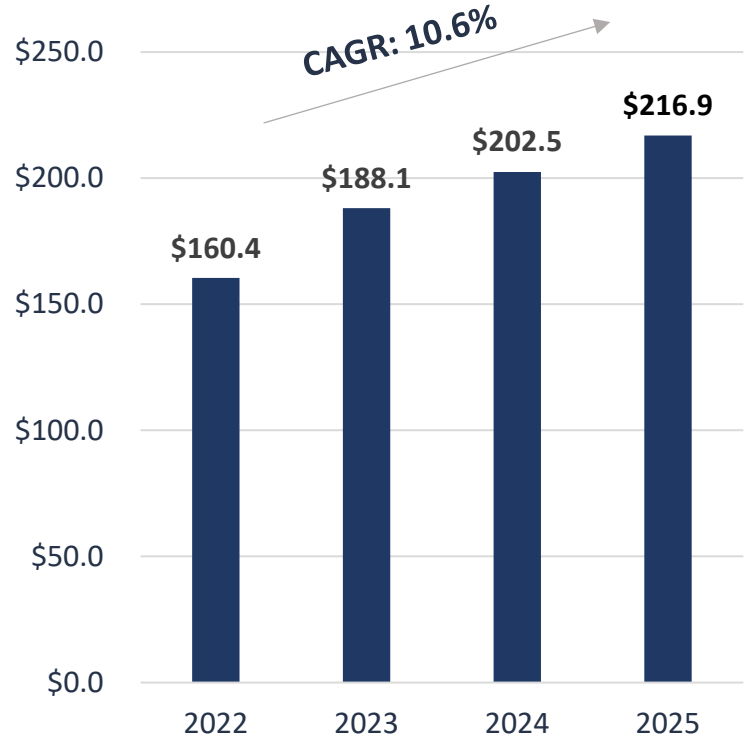
($ in millions)



Net Interest Income

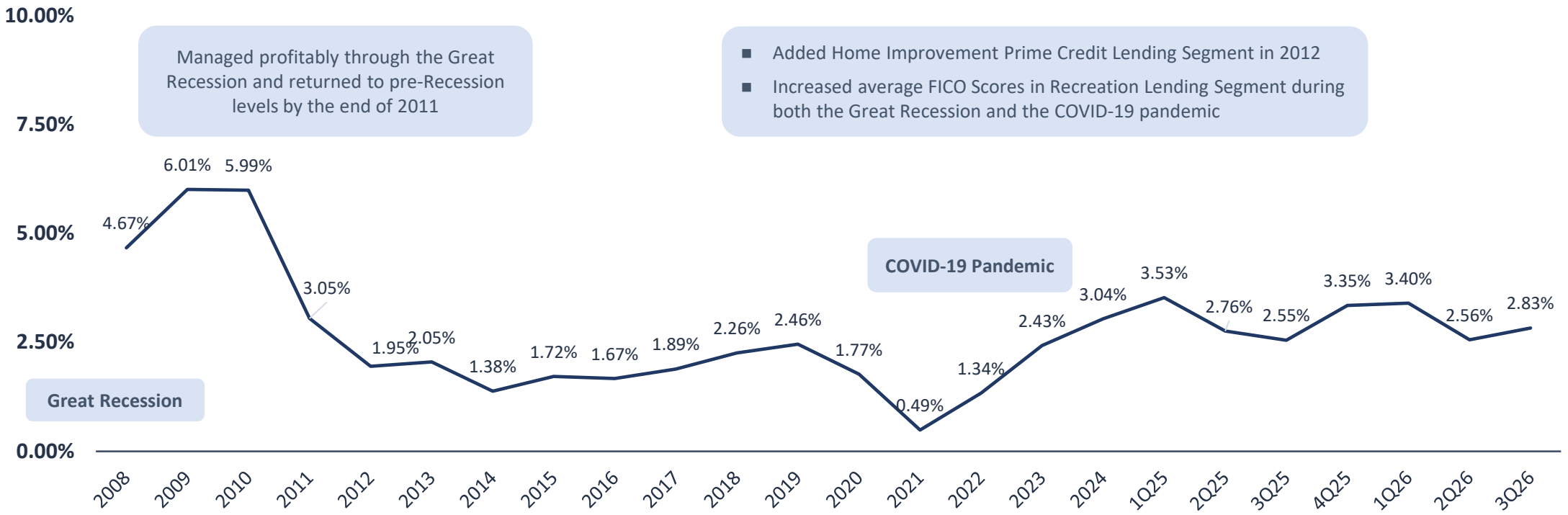
Annual Performance

($ in millions)



Resilience of Consumer Lending Segments

Medallion Bank Consumer Loan Net Charge-offs as a Percentage of Total Consumer Portfolio

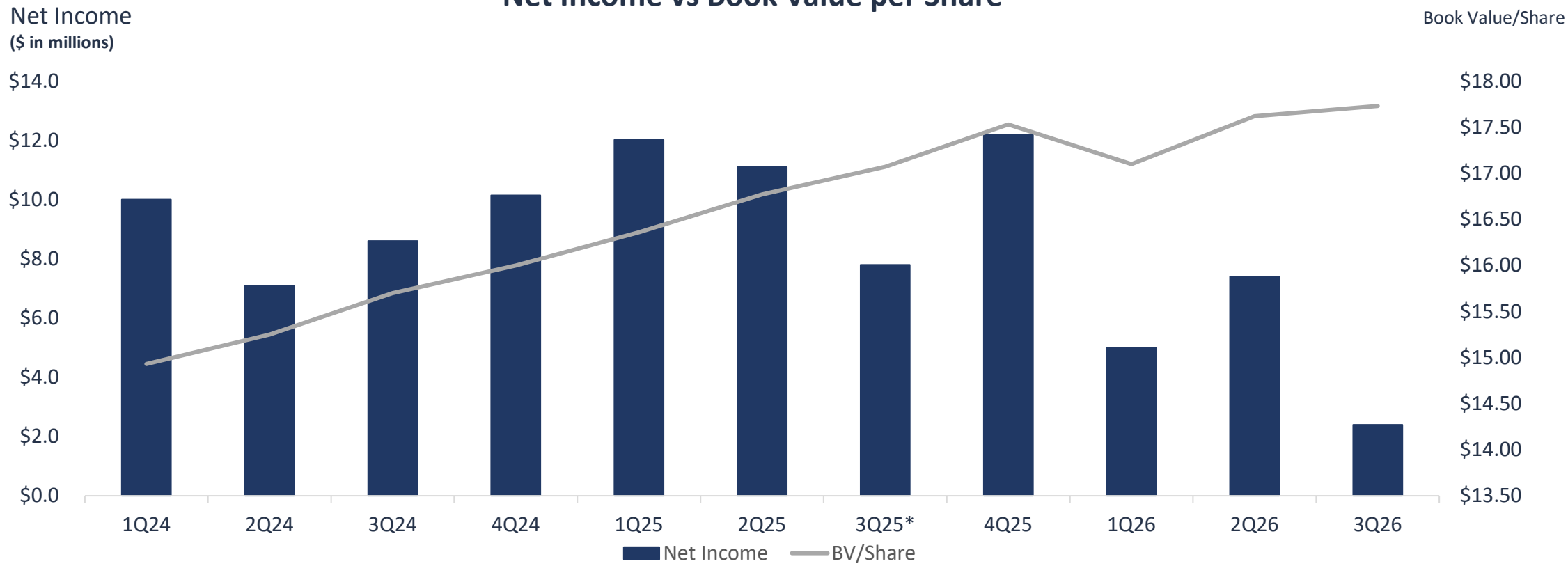


Note: Consumer loan net charge-offs defined as the sum of recreation loan net charge-offs and home improvement net charge-offs.

Performance and Shareholder Value

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

Net Income vs Book Value per Share(1)



(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

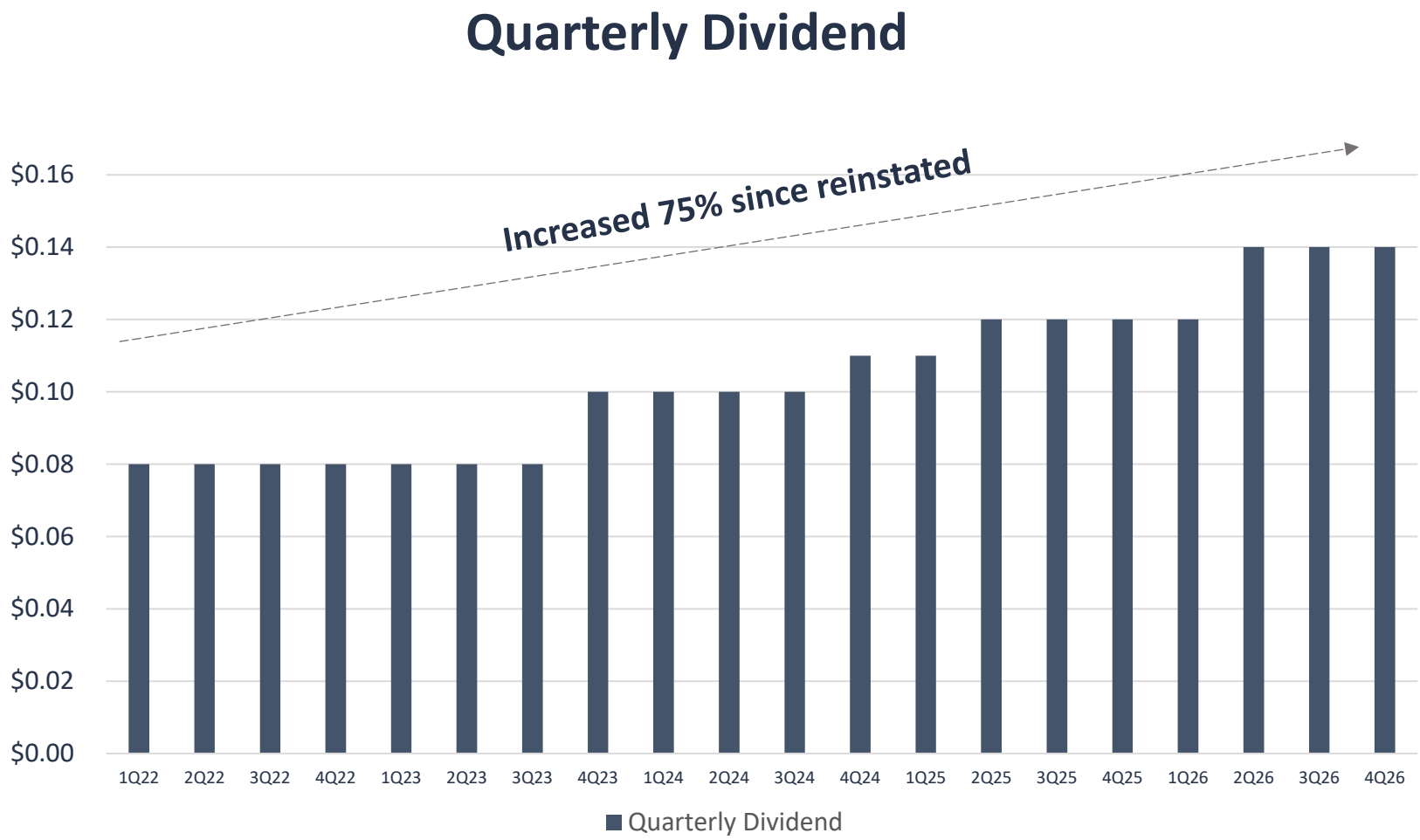
This supplement contains certain financial measures that are not prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Management believes these non-GAAP financial measures provide useful supplemental information to investors regarding Medallion 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)	6/30/25	9/30/25	12/31/25	6/30/26	9/30/26
Total stockholders' equity (GAAP)	**$389,896**	**$397,448**	**$408,617**	**$406,018**	**$399,758**
Goodwill and intangible assets, net	(169,227)	(168,866)	(168,504)	(167,782)	(167,420)
Deferred tax liability	42,590	(42,686)	42,408	42,226	42,136
Tangible Book Value	**$263,259**	**$271.268**	**$282,521**	**$280,462**	**$274,474**

Book value per common share reconciliation	6/30/25	9/30/25	12/31/25	6/30/26	9/30/26
Book value per common share (GAAP)	**$16.77**	**$17.62**	**$17.53**	**$17.62**	**$17.73**
Goodwill and intangible assets, net	(7.28)	(7.28)	(7.23)	(7.28)	(7.42)
Deferred tax liability	1.83	1.83	1.82	1.83	1.86
Tangible Book Value per common share	**$11.32**	**$11.65**	**$12.12**	**$12.17**	**$12.17**
Number of shares outstanding	**23,246,593**	**23,279,435**	**23,311,683**	**23,041,645**	**22,550,694**

Dividend History

- Reinstated quarterly dividend in 1Q 2022
- **Increased 75%** since it was reinstated
- **Annualized dividend yield of 4.7%**
  (based on MFIN's stock price of $11.89 per share on 9/30/26)



Compelling Investment Opportunity



Bridge the Current Valuation Gap

Consolidated Balance Sheet

MEDALLION FINANCIAL CORP.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(Dollars in thousands, except share and per share data)	(Unaudited) September 30, 2026	December 31, 2025	(Unaudited) September 30, 2025
Assets			
Cash, cash equivalents, and federal funds sold	$ 243,056	$ 201,564	$ 150,978
Investment securities	63,853	60,183	61,081
Equity investments	8,185	8,099	9,305
Loans held for sale, at lower of amortized cost or fair value	15,233	15,144	72,918
Loans	2,920,361	2,551,705	2,486,163
Allowance for credit losses	(133,895)	(114,789)	(111,053)
Net loans receivable	2,786,466	2,436,916	2,375,110
Goodwill and intangible assets, net	167,420	168,504	168,866
Accrued interest receivable	21,967	19,401	16,973
Property, equipment, and right-of-use lease asset, net	17,184	11,861	10,839
Loan collateral in process of foreclosure	6,570	7,333	8,235
Other assets	30,710	26,459	26,082
Total assets	$ 3,360,644	$ 2,955,464	$ 2,900,387
Liabilities			
Deposits	$ 2,386,276	$ 2,084,265	$ 2,055,802
Long-term debt	287,837	215,987	215,698
Short-term borrowings	77,000	95,250	80,250
Deferred tax liabilities, net	16,701	19,596	19,019
Operating lease liabilities	11,409	5,041	3,459
Accrued interest payable	6,967	6,319	5,290
Accounts payable and accrued expenses	23,354	20,960	23,992
Total liabilities	2,809,544	2,447,418	2,403,510
Total stockholders' equity	399,758	408,617	397,448
Non-controlling interest in consolidated subsidiaries	151,342	99,429	99,429
Total equity	551,100	508,046	496,877
Total liabilities and equity	$ 3,360,644	$ 2,955,464	$ 2,900,387
Number of shares outstanding	22,550,694	23,311,683	23,279,435
Book value per share	$ 17.73	$ 17.53	$ 17.07

Consolidated Statements of Operations

MEDALLION FINANCIAL CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(Dollars in thousands, except share and per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total interest income	**$ 88,890**	$ 80,771	**$ 252,335**	$ 233,637
Total interest expense	**30,511**	25,085	**82,650**	73,170
Net interest income	**58,379**	55,686	**169,685**	160,467
Provision for credit losses	**30,769**	18,556	**75,518**	62,132
Net interest income after provision for credit losses	**27,610**	37,130	**94,167**	98,335
Other income				
Gain on taxi medallion assets, net	**1,090**	1,767	**3,506**	3,359
Strategic partnership fees	**762**	990	**2,722**	2,461
Gain on sale of recreation and home improvement loans	**1,682**	—	**2,963**	1,304
Gain (loss) on equity investments, net	**(217)**	257	**329**	15,783
Other income	**107**	34	**788**	951
Total other income, net	**3,424**	3,048	**10,308**	23,858
Other expenses				
Salaries and employee benefits	**10,799**	10,145	**33,046**	30,286
Loan servicing fees	**3,989**	2,852	**11,892**	8,568
Collection costs	**1,871**	1,970	**5,739**	5,742
Professional fee costs, net	**1,592**	1,073	**4,932**	4,010
Regulatory fees	**1,120**	680	**3,101**	2,610
Rent expense	**710**	680	**2,105**	2,036
Depreciation	**661**	625	**1,949**	1,871
Director compensation	**467**	445	**1,340**	1,281
Amortization of intangible assets	**361**	361	**1,084**	1,084
Other expenses	**2,396**	1,871	**6,105**	5,518
Total other expenses	**23,966**	20,702	**71,293**	63,006
Income before income taxes	**7,068**	19,476	**33,182**	59,187
Income tax provision	**2,336**	5,862	**11,381**	18,380
Net income	**4,732**	13,614	**21,801**	40,807
Less: income attributable to the non-controlling interest	**2,335**	2,336	**7,006**	6,446
Less: redemption of non-controlling interest	—	3,515	—	3,515
Net income attributable to Medallion Financial Corp.	**$ 2,397**	$ 7,763	**$ 14,795**	$ 30,846
Basic net income per share	**$ 0.11**	$ 0.34	**$ 0.64**	$ 1.36
Diluted net income per share	**$ 0.10**	$ 0.32	**$ 0.61**	$ 1.28
Weighted average common shares outstanding				
Basic	**22,686,300**	22,854,836	**23,010,224**	22,737,572
Diluted	**23,647,271**	24,437,133	**24,067,423**	24,131,840

Contact Us

THANK YOU!

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