

FOR IMMEDIATE RELEASE:

MEDALLION FINANCIAL CORP. ANNOUNCES SALE OF ITS NASCAR RACE TEAM INVESTMENT

NEW YORK, NY – December 2, 2021 – Medallion Financial Corp. (NASDAQ: MFIN, “Medallion Financial” or the “Company”), a finance company that originates and services loans in various consumer and commercial industries, announced today that it has closed on the exit of its investment in its NASCAR race team - Richard Petty Motorsports (RPAC) – to Warp Speed, LLC. The Company received \$19.1 million of gross proceeds in full settlement of all debt and equity securities it held. The transaction results in a complete divestiture of RPAC by the Company, removes \$26 million of intangible assets from the Company’s balance sheet and increases the Company’s tangible book value by over \$1 per share.

Executive Commentary – Andrew Murstein, President and Chief Operating Officer

“Richard Petty is one of the most iconic names in professional sports. We are extremely proud of what we accomplished during our tenure with Richard Petty Motorsports (RPAC), including winning numerous races, bringing greater diversity to the motorsports industry, and helping position RPAC for long-term success. We look forward to passing the baton to the next steward of this great legacy in this great sport.”

About Medallion Financial Corp.

Medallion Financial Corp., primarily through its wholly-owned subsidiary Medallion Bank, is a finance company that originates and services consumer loans and loans in various commercial industries. Medallion Financial Corp. has lent more than \$9 billion since its initial public offering in 1996. For more information, please visit www.medallion.com.

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