



FIRST QUARTER 2025

April 24, 2025



FORWARD LOOKING STATEMENTS

Information in this presentation may contain “forward-looking statements” within the Private Securities Litigation Reform Act of 1995. These statements generally relate to our financial condition, results of operations, plans, objectives, future performance or business and usually can be identified by the use of forward-looking terminology such as “may,” “will,” “would,” “should,” “could,” “expect,” “anticipate,” “estimate,” “believe,” “plan,” “intend,” “project,” “goals,” “outlook,” or “continue,” or the negative thereof or other variations thereof or comparable terminology. These statements represent our judgment concerning the future and are subject to business, economic and other risks and uncertainties, both known and unknown. These statements are based on current expectations, estimates and projections about our business, management’s beliefs and assumptions made by management. These statements are not guarantees of our future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in the forward-looking statements. Please see the Appendix for more information about these risks, uncertainties and assumptions.

Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. Moreover, these forward-looking statements speak only as of the date they are made and based only on information actually known to us at the time. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Except as otherwise disclosed, forward-looking statements do not reflect: (i) the effect of any acquisitions, divestitures or similar transactions that have not been previously disclosed; (ii) any changes in laws, regulations or regulatory interpretations; or (iii) any change in current dividend or repurchase strategies, in each case after the date as of which such statements are made.

Non-GAAP Measures

This document presents non-GAAP financial measures. The adjustments to reconcile from the non-GAAP financial measures to the applicable GAAP financial measure are included where applicable in financial results presented in accordance with GAAP. Tabular presentation of this reconciliation is included in the Appendix to this document. We consider these adjustments to be relevant to ongoing operating results. We believe that excluding the amounts associated with these adjustments to present the non-GAAP financial measures provides a meaningful base for period-to-period comparisons, which will assist regulators, investors, and analysts in analyzing our operating results or financial position. The non-GAAP financial measures are used by management to assess the performance of our business for presentations of our performance to investors, and for other reasons as may be requested by investors and analysts. We further believe that presenting the non-GAAP financial measures will permit investors and analysts to assess our performance on the same basis as that applied by management. Non-GAAP financial measures have inherent limitations, are not required to be uniformly applied, and are not audited. Although non-GAAP financial measures are frequently used by shareholders to evaluate a company, they have limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results reported under GAAP.

Numbers may not foot due to rounding in this presentation.

LIVE OAK BANCSHARES Q1 GAAP RESULTS

LIVE OAK BANCSHARES, INC.

(\$ IN MILLIONS, EXCEPT PER SHARE DATA)

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
a Net Interest Income	\$ 89.6	\$ 90.1	\$ 91.3	\$ 97.0	\$ 97.5	\$ 100.5
Provision for Credit Losses	9.0	16.4	11.8	34.5	33.6	29.0
b Total Noninterest Income	30.1	26.1	34.2	32.9	30.6	25.6
a + b Total Revenue	119.7	116.2	125.5	129.9	128.1	126.1
c Total Noninterest Expense	93.2	77.7	77.7	77.6	81.3	84.0
a + b - c Pre-Provision Net Revenue (PPNR)	26.5	38.5	47.8	52.3	46.8	42.1
Income before Taxes	17.5	22.1	36.1	17.8	13.2	13.1
Net Income	16.2	27.6	27.0	13.0	9.9	9.7
Diluted Earnings per Share	\$ 0.36	\$ 0.60	\$ 0.59	\$ 0.28	\$ 0.22	\$ 0.21
Total Assets	\$ 11,271.4	\$ 11,505.6	\$ 11,868.6	\$ 12,607.3	\$ 12,943.4	\$ 13,595.7
Total HFS and HFI Loans and Leases	9,020.9	9,223.3	9,535.8	10,191.9	10,579.4	11,061.9
Allowance for Credit Losses on Loans and Leases	(125.8)	(139.0)	(137.9)	(168.7)	(167.5)	(190.2)
All Other Assets	2,376.4	2,421.3	2,470.7	2,584.2	2,531.5	2,724.0
Total Liabilities	10,368.8	10,577.9	10,907.5	11,599.6	11,939.9	12,564.3
Total Deposits	10,275.0	10,383.4	10,707.0	11,400.5	11,760.5	12,395.9
Borrowings	23.4	120.2	117.7	115.4	112.8	110.2
Other Liabilities	70.4	74.2	82.7	83.7	66.6	58.1
Total Shareholders' Equity	902.7	927.7	961.0	1,007.8	1,003.5	1,031.4
Net Interest Margin	3.32 %	3.33 %	3.28 %	3.33 %	3.15 %	3.20 %
Effective Tax Rate	7.6 %	(24.8)%	25.2 %	27.0 %	25.6 %	26.4 %

Business momentum continues

Outstanding year-over-year improvement in core PPNR

Checking relationships building

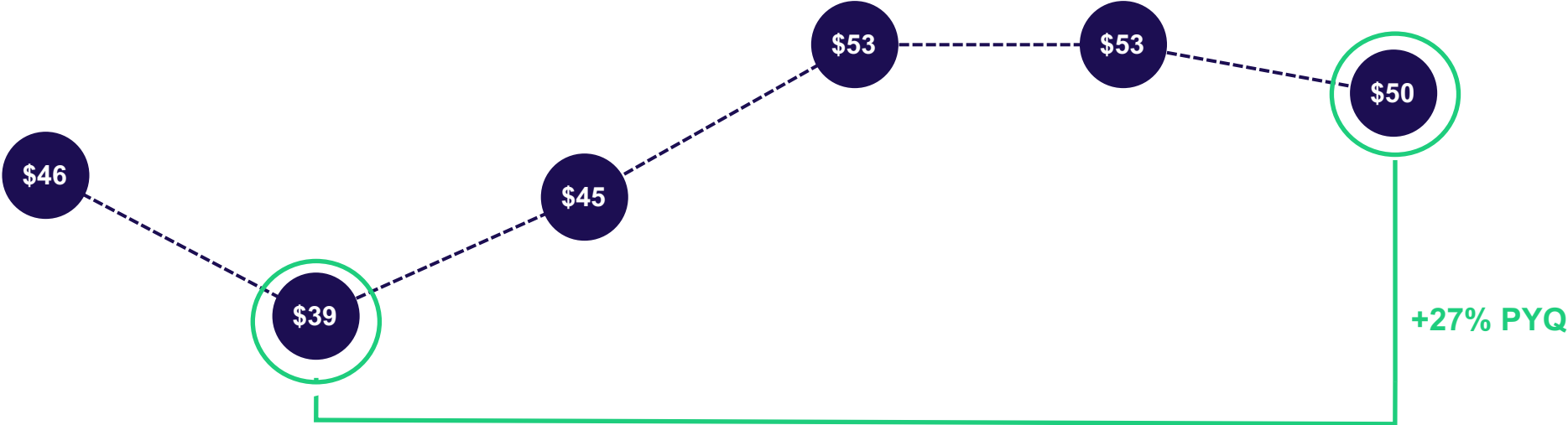
Strong loan growth, diversified portfolio

Provision remains elevated, driven by growth and macroeconomic factors

LIVE OAK'S CORE BUSINESS GENERATING IMPROVED LEVERAGE

Live Oak Core Operating Leverage

Adjusted PPNR¹
\$ in millions



	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	% CHANGE Q1 2024-Q1 2025
Adjusted Total Revenue ¹	\$120	\$117	\$123	\$131	\$133	\$134	13%
Adjusted Noninterest Expense ¹	\$74	\$79	\$77	\$77	\$80	\$84	7%

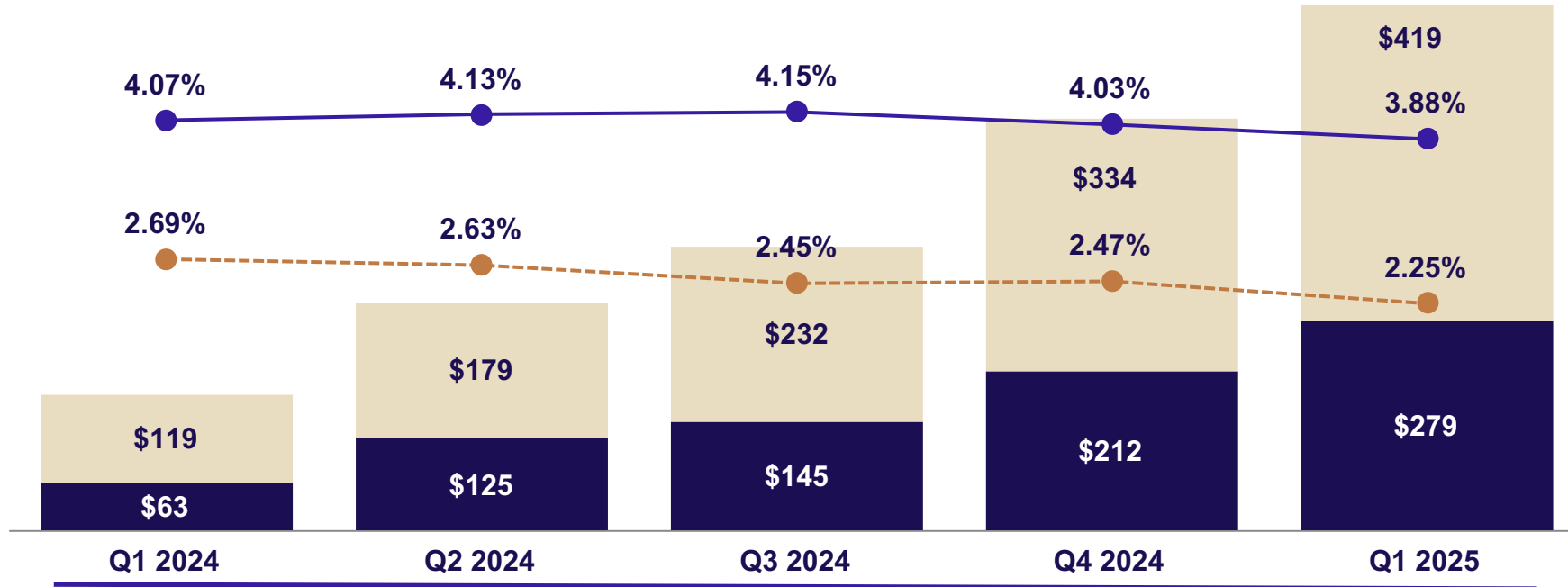
BUSINESS CHECKING CONTINUES TO RAMP

CHECKING ACCOUNTS BUILDING DEEPER, MORE PROFITABLE RELATIONSHIPS

- Checking Balances
- Savings & CD Balances
- Avg COF for Businesses with Checking and Savings/CD
- LOB Average COF

Business Checking Customers

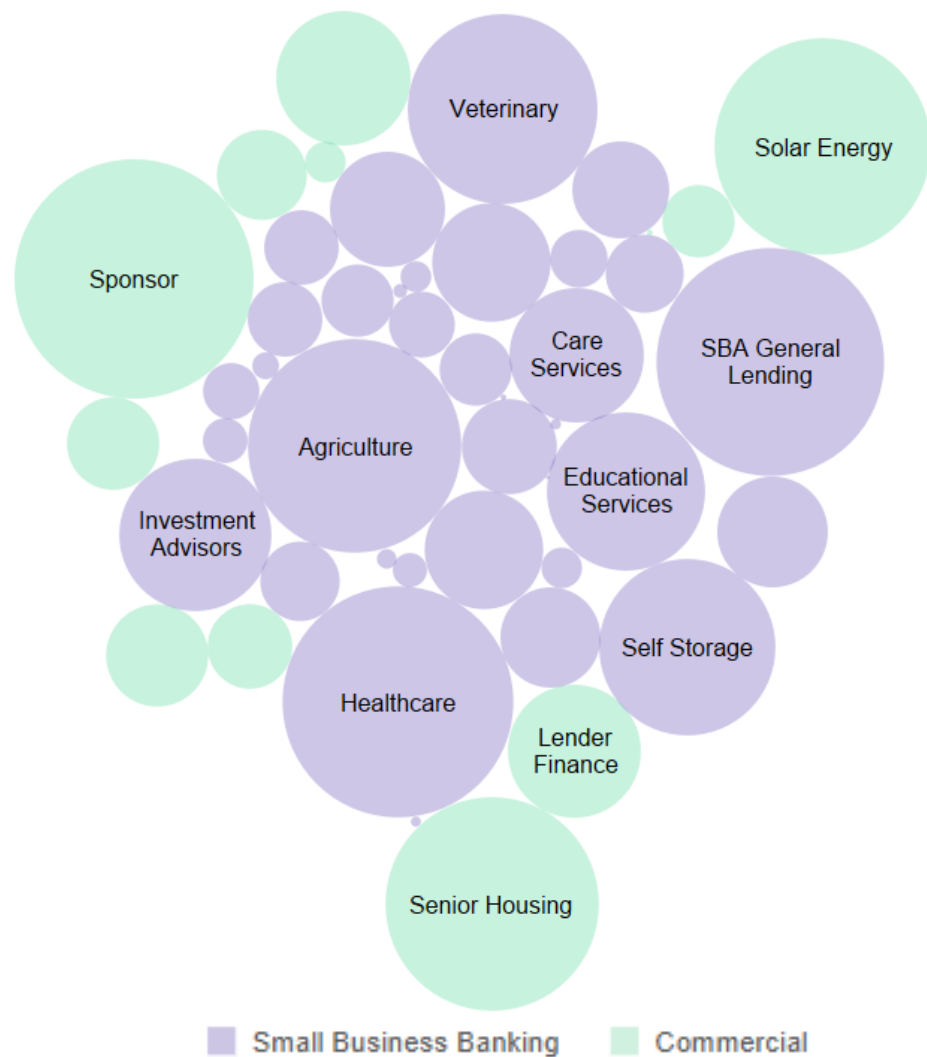
\$ in millions



Total Balances	\$182	\$304	\$377	\$546	\$698
Customers with Loan and Deposit Accounts (%)	7.9%	9.9%	12.3%	14.3%	16.3%
New Loan Customers with Checking Accounts (%)	30.0%	29.5%	34.3%	35.4%	36.0%

WELL-DIVERSIFIED LOAN PORTFOLIO

NO INDIVIDUAL VERTICAL BALANCE IS GREATER THAN 10% OF THE TOTAL LOAN PORTFOLIO



\$11.1 billion
Portfolio Balance
Average loan size of \$1.2 million

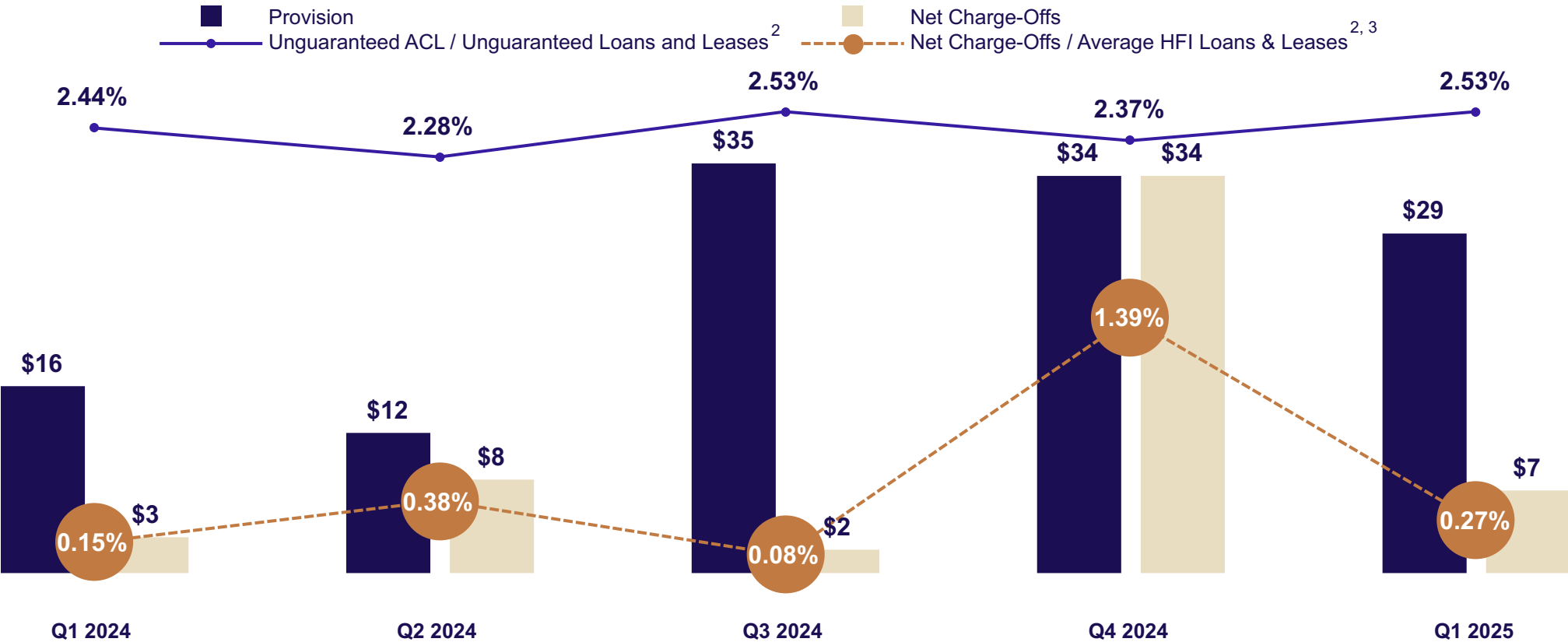
~40
Unique Verticals

~33%
of portfolio is government guaranteed

MAINTAINING STRONG RESERVES TO SUPPORT GROWTH AND ECONOMIC ENVIRONMENT

Quarterly Provision and Net Charge-Offs

\$ in millions

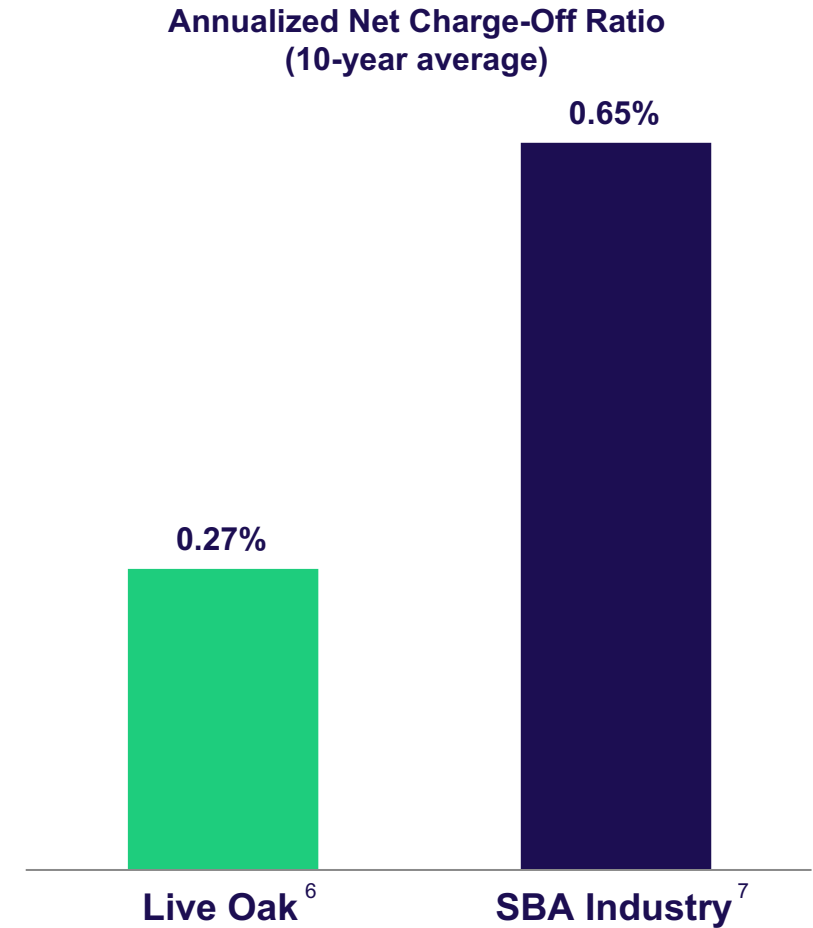
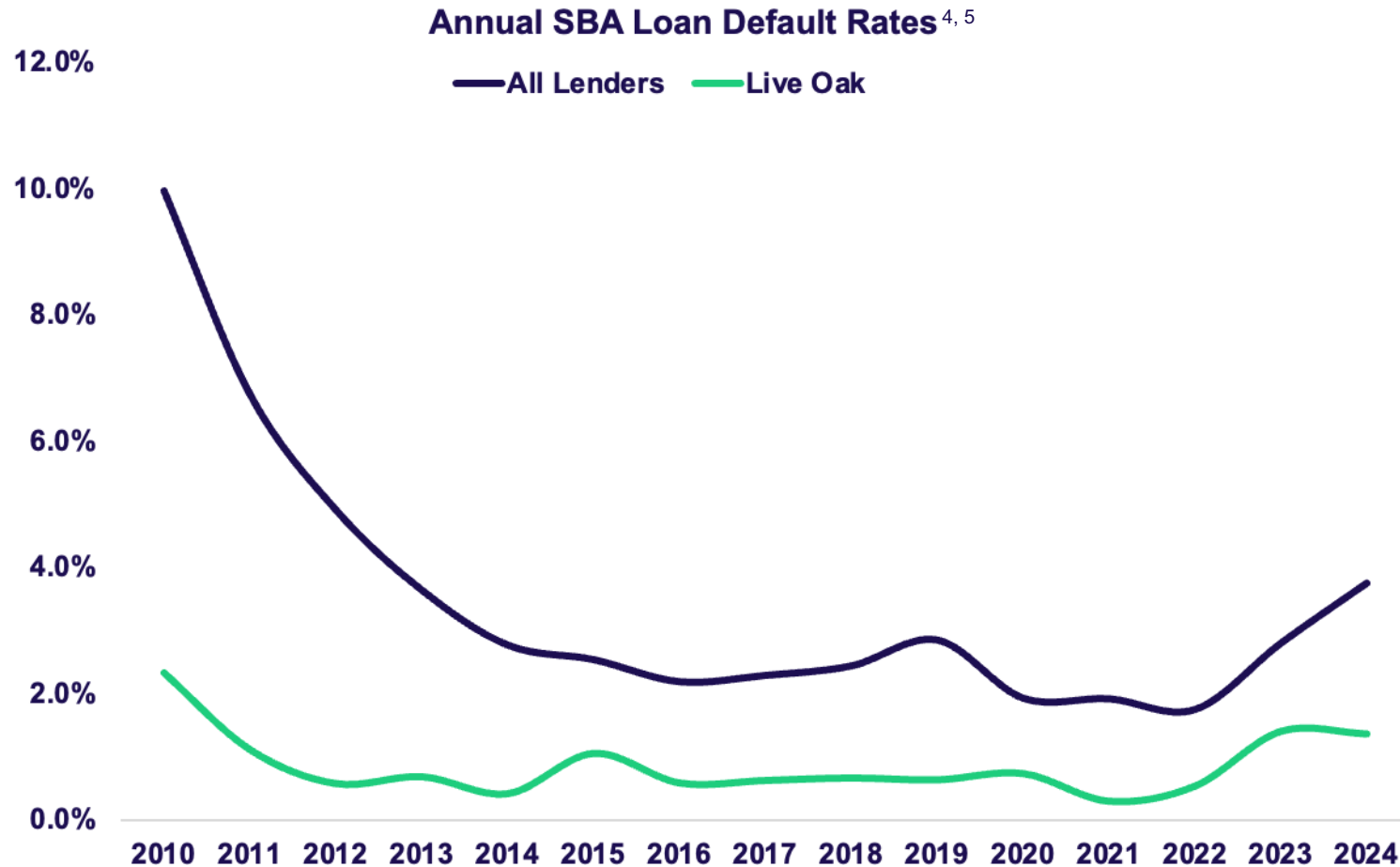


Allowance for Credit Losses

Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
\$139	\$138	\$169	\$168	\$190

TAKING THE LONG VIEW

LIVE OAK CREDIT TRENDS REMAIN BETTER THAN OTHER SBA LENDERS



UNIQUE BALANCE SHEET COMPOSITION AND THE MAHAN RATIO

GOVERNMENT GUARANTEED LOAN MIX IS ~7X THE INDUSTRY⁸: 42% OF ASSETS ARE CASH OR GOVERNMENT GUARANTEED

Total Assets

\$ in millions



CAPITAL RATIOS

Q1 2025

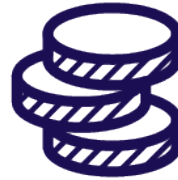
Common Equity Tier 1 Capital	10.7%
Tier 1 Capital	10.7%
Tier 1 Leverage	8.0%
Total Capital	12.0%

MAHAN RATIO

Q1 2025

Tier 1 Capital (a)	\$1,062
ACL and FV Mark on Unguaranteed Loans and Leases (b)	\$194
Total Unguaranteed Loans and Leases ⁹ (c)	\$7,463
<hr/>	
Tier 1 Capital to Unguaranteed Loans and Leases ⁹ (a/c)	14.2%
ACL and FV Mark to Unguaranteed Loans and Leases ⁹ (b/c)	2.6%
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Tier 1 Capital + ACL & FV Mark to Unguaranteed Loans and Leases ⁹ (a+b/c)	16.8%

SBA UPDATE - HERE IS WHAT WE KNOW



**SBA is a
bi-partisan,
self-funding,
agency with a
70+ year history**

**DOGE impacts
on staffing and
technology**

**Rollback of
small dollar
borrower
fees**

**Standard Operating
Procedure
Changes
Effective June 1**

FINANCIAL HIGHLIGHTS

Q1 2025 EARNINGS RESULTS

\$ in millions	Q1 2025 CHANGE VS.		
	Q1 2025	Q4 2024	Q1 2024
Net interest income	\$ 101	\$3	\$10
Noninterest income	\$ 26	\$(5)	\$(1)
a Total revenue	\$ 126	\$(2)	\$10
b Noninterest expense	\$ 84	\$3	\$6
a-b PPNR	\$ 42	\$(5)	\$4
Provision for credit losses	\$ 29	\$(5)	\$13
Net income before tax	\$ 13	\$—	\$(9)
Income tax expense	\$ 3	\$—	\$9
Net income	\$ 10	\$—	\$(18)
Diluted EPS	\$ 0.21	\$(0.01)	\$(0.39)

	CHANGE FROM		
	Q1 2025	Q4 2024	Q1 2024
ROE	3.78%	(7) bps	(815) bps
ROA	0.30%	(1) bps	(68) bps
Net interest margin	3.20%	5 bps	(13) bps
Efficiency ratio ¹	66.6%	317 bps	(27) bps
Common equity tier 1 capital	10.7%	(34) bps	(119) bps
TBV per share ¹	\$ 22.55	2%	10%
Loan and lease originations	\$ 1,396	(2)%	73%
Period-end total loan and lease portfolio	\$ 11,062	5%	20%
Period-end total deposits	\$ 12,396	5%	19%

Key Highlights

- Soundness**
- 2.53% unguaranteed ACL to unguaranteed loans and leases²
 - 2:1 liquidity capacity to uninsured deposits, 85% of deposits insured

- Profitability**
- Reported PPNR -10% LQ, +9% PYQ
 - NII +3% LQ, +12% PYQ
 - TBV¹ per share +2% LQ, +10% PYQ

- Growth**
- \$1.4 billion loan production
 - Loan and Lease balances +5% LQ
 - Checking balances +31% LQ

Notable Item

Line Item	Q4 2024
Noninterest Expense	\$1.2 million investment tax credit impairment

Q1 EARNINGS SUMMARY

EPS

- Diluted EPS of \$0.21
- Strong PPNR and growth mitigated by provision expense

PPNR

- Net Interest Income of \$101 million, +3% LQ and +12% PYQ
- Adjusted PPNR¹ of \$50 million, -5% LQ and +27% PYQ
- Adjusted total revenue¹ +1% LQ and +13% PYQ
- Adjusted expenses¹ +5% LQ and +7% PYQ

Loan growth

- +\$482 million, or +5% LQ
- \$1.4B loan production quarter, and pipeline remains healthy

Deposit growth

- Customer deposit growth +8% LQ despite strong competition and uncertain market
- Checking product continues to ramp, current balances of \$279 million, +31% LQ, and ~4x PYQ

Provision

- \$29 million, -14% LQ
- Reserve coverage relatively steady over last five quarters

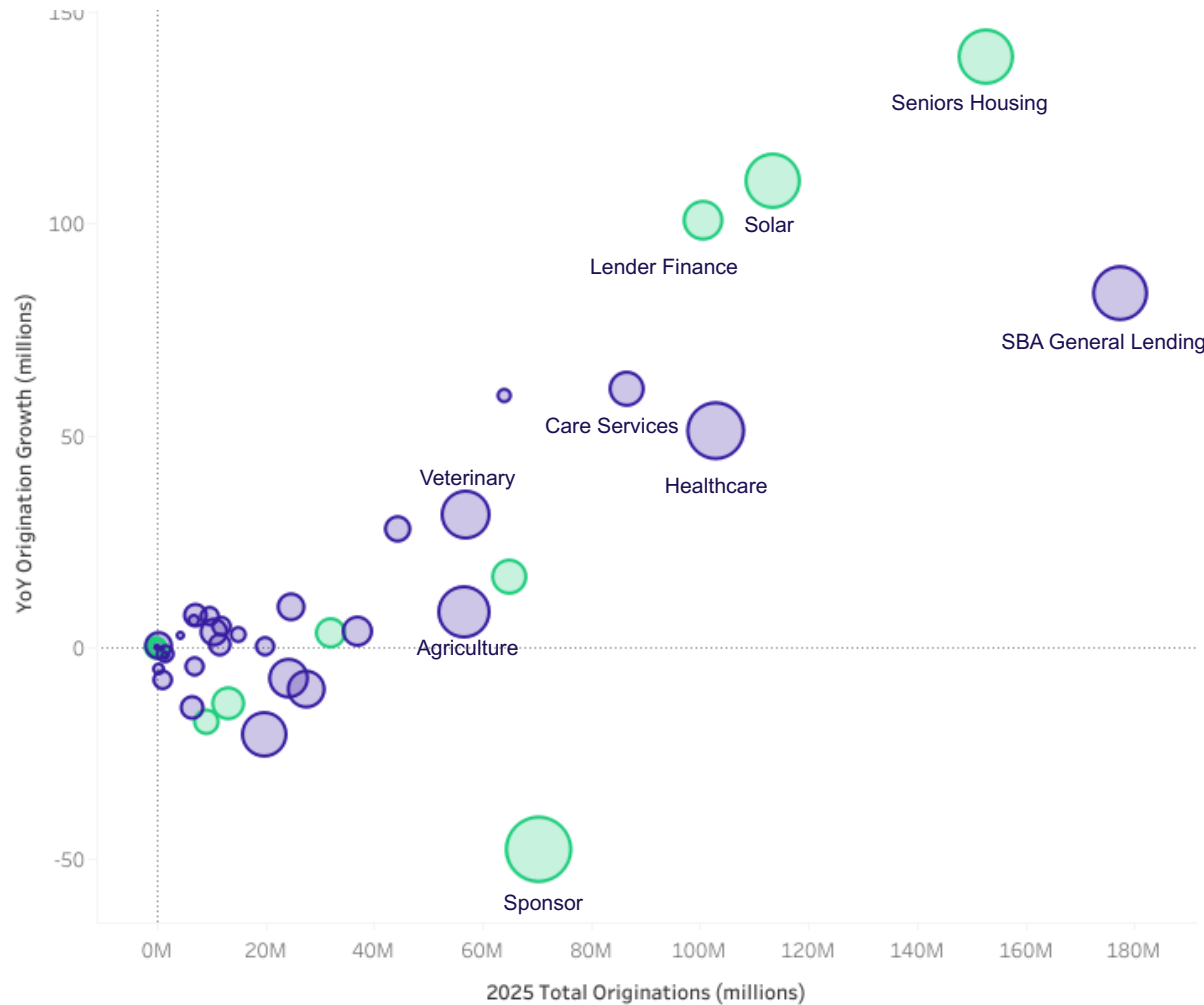
TBV¹ growth

- +2% LQ and +10% PYQ

STRONG LOAN ORIGATION PLATFORM DRIVING GROWTH

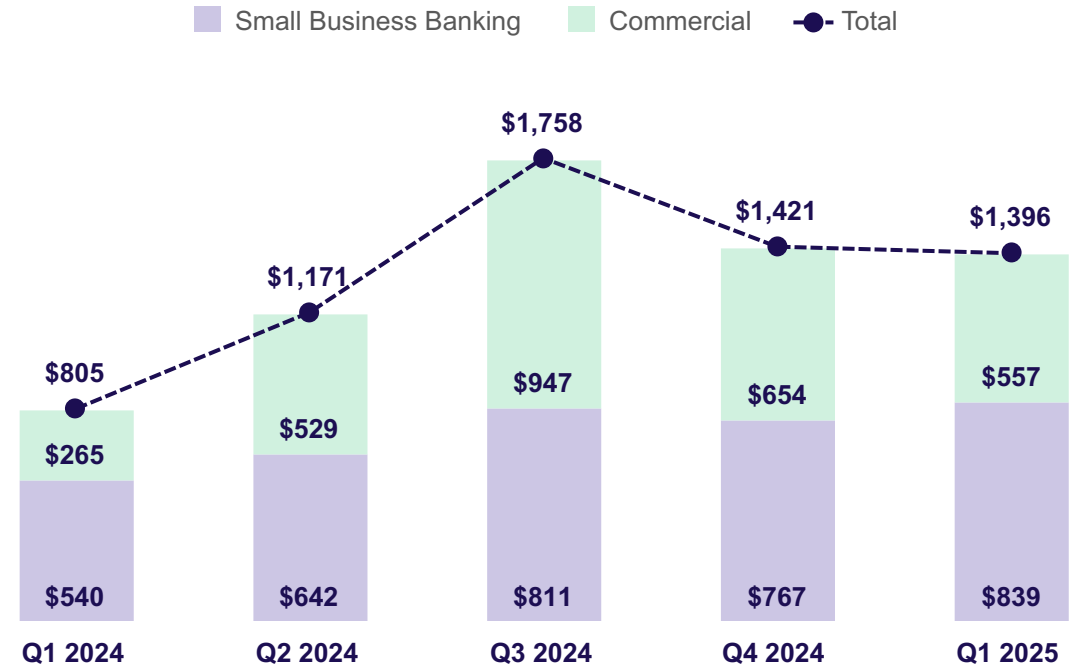
YOY Origination Growth by Vertical

Size represents each vertical's outstanding balance as a proportion of the bank's total outstanding balance



Quarterly Production Trend

\$ in millions



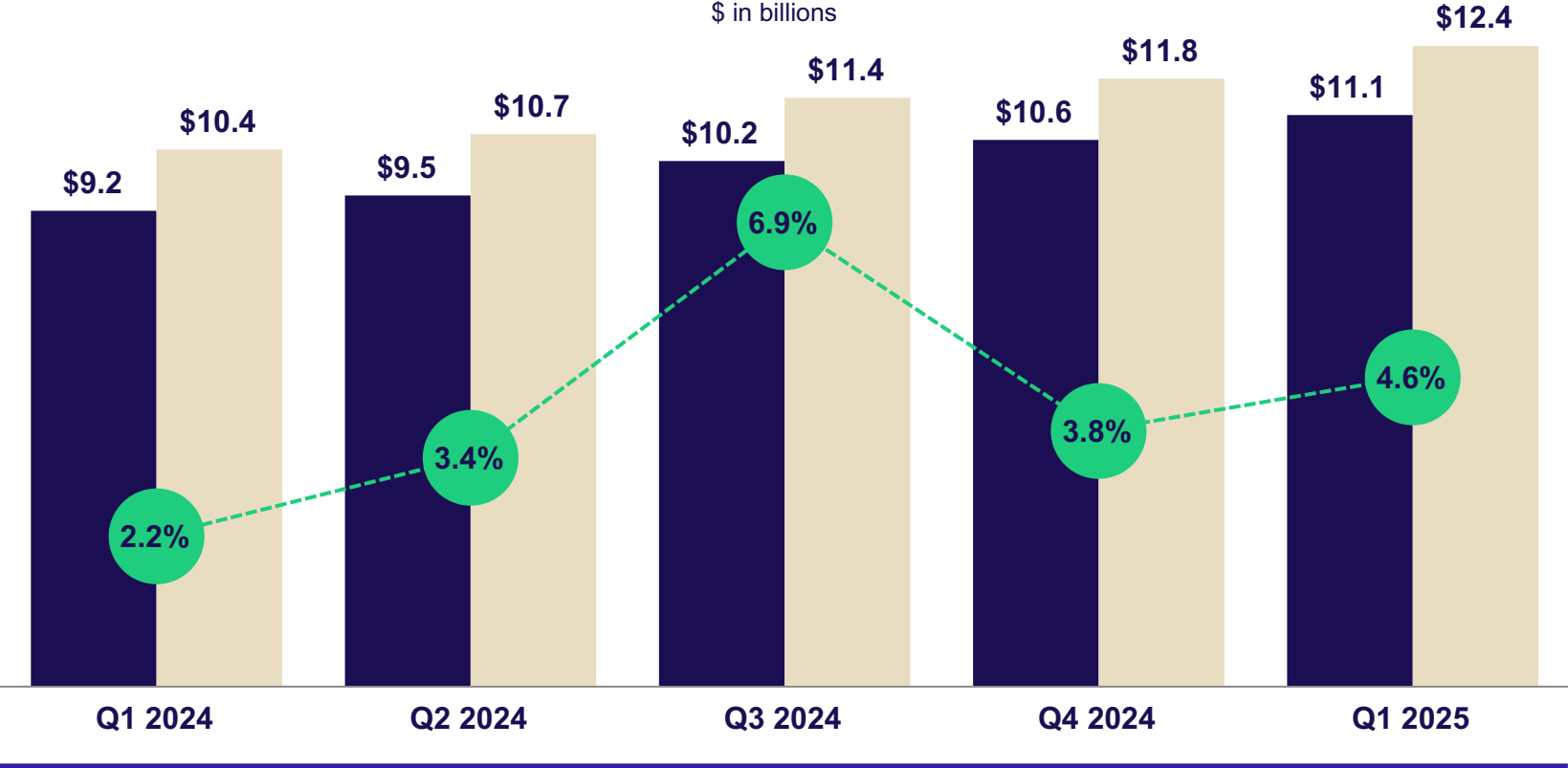
\$ in millions	Q1 2025 ORIGINATIONS	
	Q1 LOANS OUTSTANDING ¹²	Q1 2025 vs. Q1 2024 % Change
Small Business Banking	\$7,202	56 %
Commercial	3,902	110

STRONG BALANCE SHEET GROWTH TRENDS CONTINUE

Loan and Deposit Balance Trends

■ Total HFS and HFI Loans and Leases ■ Total Deposits ● QoQ % Loan Growth

\$ in billions

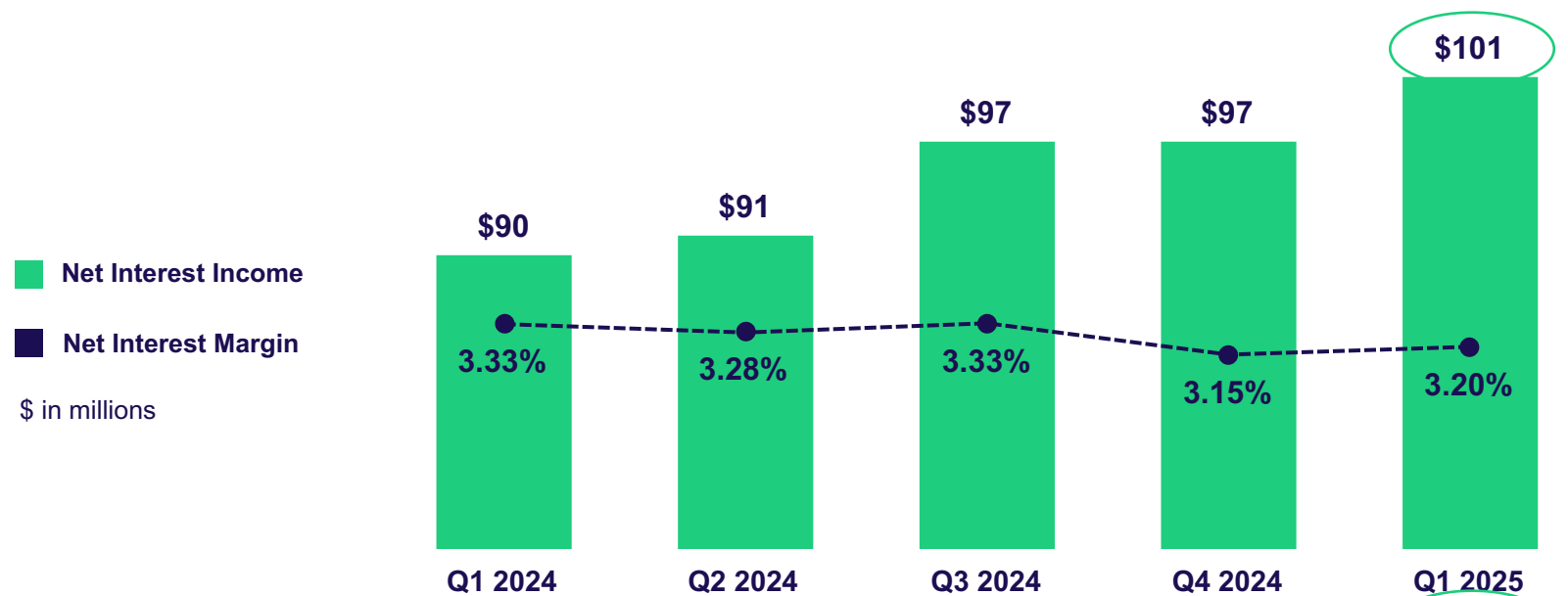


Customer Deposit Growth Trends	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Customer Deposit	\$7.6	\$7.8	\$8.1	\$8.3	\$8.8
Growth Trends	+4.3%	+2.9%	+3.0%	+1.1%	+7.9%

Key Highlights

- Strong, consistent QoQ loan and deposit growth driving net interest income
- \$1.4 billion of loan production in Q1 drives elevated loan growth: +5% LQ and +20% PYQ
- +8% LQ and +16% PYQ growth in total customer deposits

NET INTEREST MARGIN AND NET INTEREST INCOME TRENDS



Net Spread	3.70%	3.66%	3.68%	3.44%	3.47%
Portfolio Loan Yield	7.77%	7.79%	7.83%	7.47%	7.35%
Deposit Cost	4.07%	4.13%	4.15%	4.03%	3.88%
CDs:					
LOB average CD rate	4.06%	4.18%	4.24%	4.18%	4.03%
CD Maturities (\$ in millions)	\$716	\$616	\$464	\$834	\$763
Avg CD renewal rate	+61bps	+5bps	-21bps	-91bps	-84bps
Savings:					
LOB consumer rate	4.40%	4.40%	4.40%	4.20%	4.20%
LOB business rate	4.00%	4.00%	4.00%	3.70%	3.50%
Top digital competitors ¹³	4.49%	4.45%	4.38%	3.97%	3.84%

Key Highlights

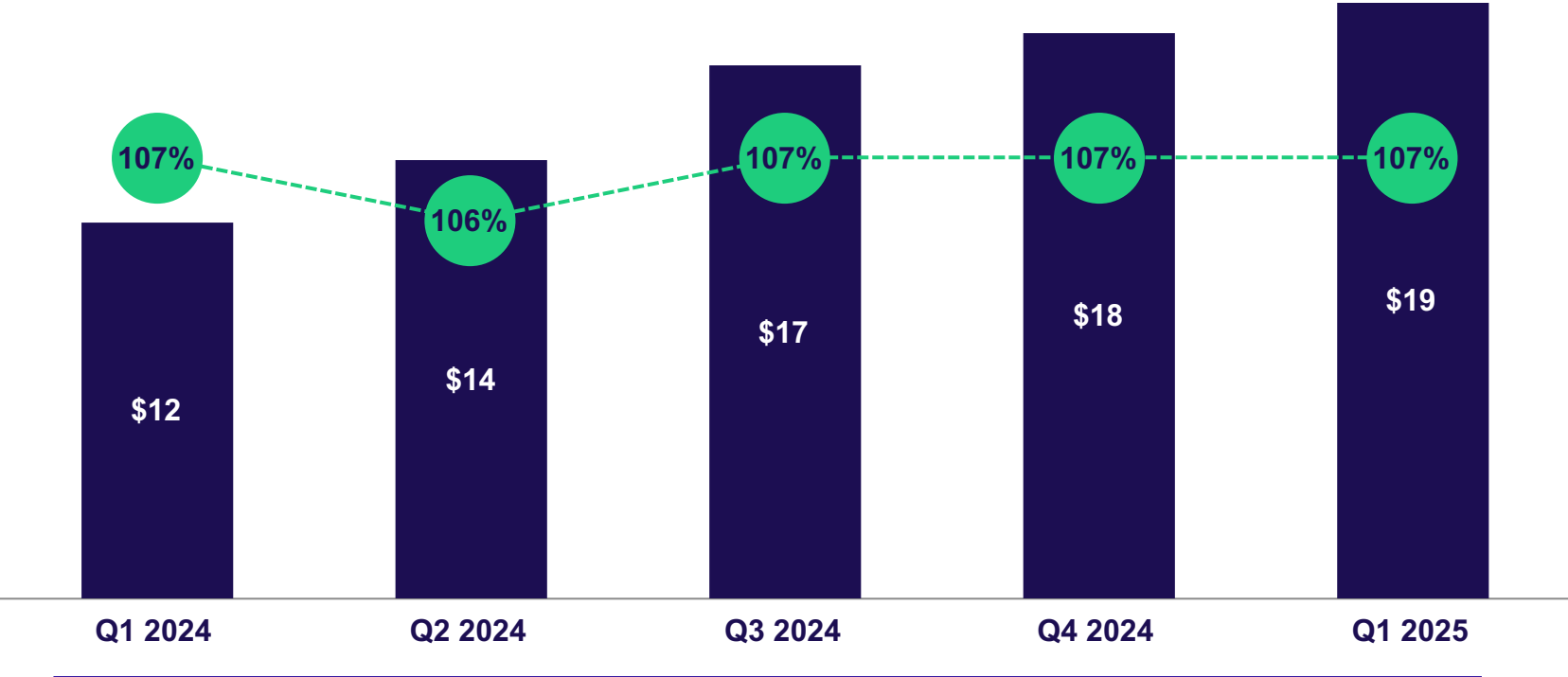
- Net interest income +3% LQ, Net Interest Margin +5bps LQ
- Q1 loan production average yield @ 8.14%, +79bps to average portfolio loan yield and driving 3bps improvement to net spread
- Lower deposit betas as rate offerings positioned for growth

\$ in millions	Net Interest Income	Net Interest Margin
Q4 2024	\$97.5	3.15%
Loan Volume & Mix	\$7.9	0.15%
Loan Rates	\$(3.4)	(0.11)%
Funding Volume & Mix	\$(3.8)	(0.12)%
Funding Rates	\$4.1	0.13%
Day Count	\$(1.8)	—%
Q1 2025	\$100.5	3.20%

LOAN SALES CONTINUE TO PROVIDE REVENUE, LIQUIDITY, AND OPTIONALITY

Secondary Market Performance

■ Net Gains on Sales of Loans ● Total Average Gain on Sale Premium
\$ in millions



Guaranteed Loans Sold (\$ in millions)

\$186 \$250 \$267 \$278 \$266

Key Highlights

Net gains on Q1 loan sales

- SBA premiums steady
- Small loan SBA 7(a) providing additional gain on sale volume
- 90% or more of small business production variable rate¹⁴ last four quarters; provides for more sales flexibility

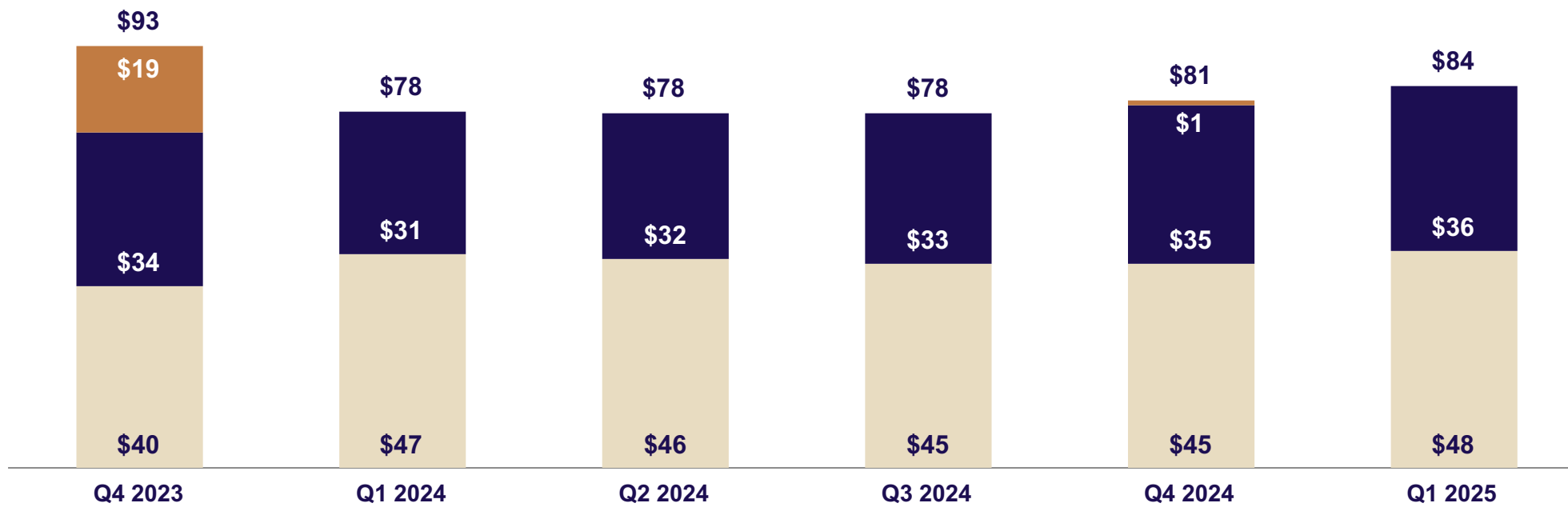
INVESTMENTS IN GROWTH ENGINE CONTINUE

LQ EXPENSE GROWTH ALIGNED WITH SEASONAL PERSONNEL EXPENSES

Quarterly Expenses

\$ in millions

Personnel expense Non-personnel expense Non-GAAP adjustments¹



FTEs	952	962	987	999	1,014	1,039
% Tech related expense ¹⁵	15%	19%	19%	21%	20%	20%
Efficiency ratio ¹	77.9%	66.9%	61.9%	59.7%	63.4%	66.6%

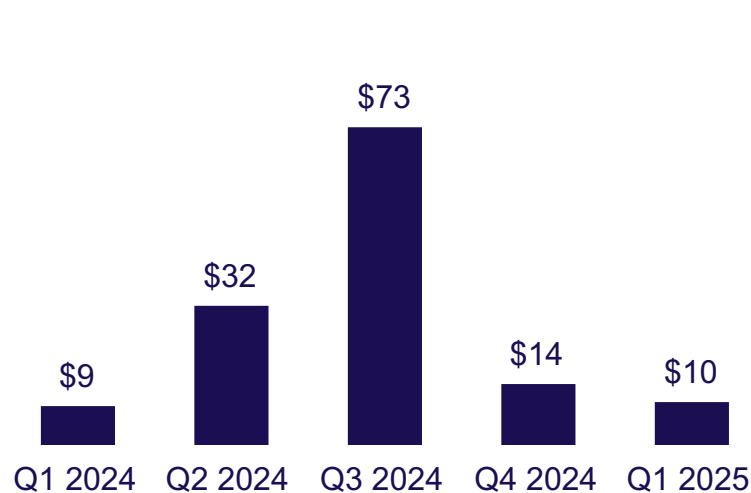
CREDIT QUALITY OVERVIEW

Key Credit Metrics & Trends

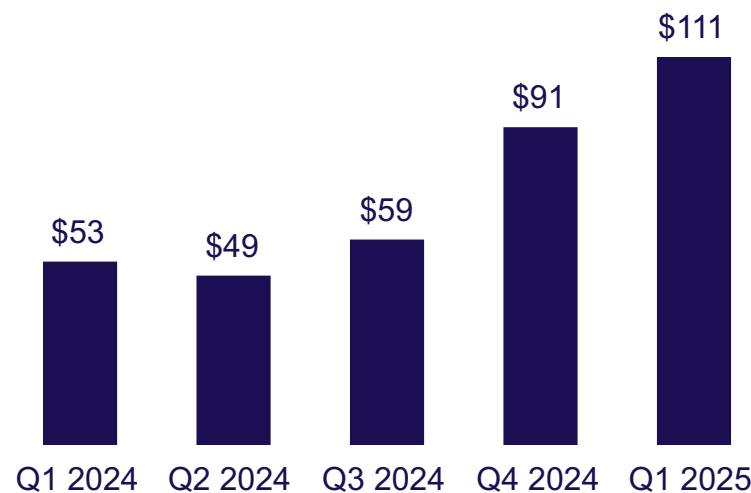
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Over 30 days past due, accruing ^{16, 17}	0.10%	0.34%	0.74%	0.14%	0.09%
Classified, accruing ^{16, 18}	0.66%	0.51%	1.04%	0.87%	0.78%
Classified, nonaccruing ^{16, 19}	0.60%	0.53%	0.60%	0.89%	1.03%
Net charge-off ratio ^{2, 3}	0.15%	0.38%	0.08%	1.39%	0.27%
ACL to loans & leases HFI ²	1.63%	1.57%	1.78%	1.69%	1.83%
Unguaranteed ACL to unguaranteed loans and leases HFI ²	2.44%	2.28%	2.53%	2.37%	2.53%
% of loan portfolio guaranteed	37.3%	36.3%	34.4%	33.7%	32.8%

\$ in millions

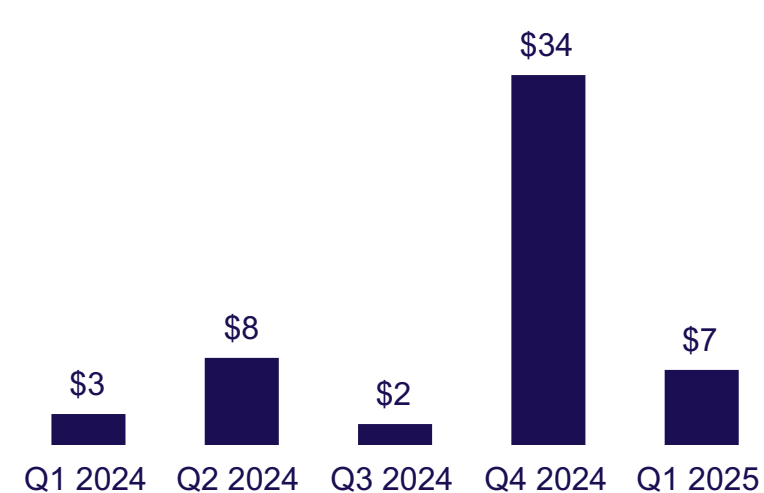
Over 30 Days Past Due ¹⁷



Non Accrual Loans ²⁰



Net Charge-Offs



Control what we can control

Build on strong growth, positive operating leverage momentum

Continue active credit portfolio management

Support checking growth

Invest in infrastructure to support growth



APPENDIX

APPENDIX: PRESENTATION FOOTNOTES

1. Non-GAAP financial measures. See Appendix for reconciliation of non-GAAP items to reported balances.
2. Loans and leases at historical cost only (excludes loans measured at fair value).
3. Quarterly net charge-offs as a percentage of quarterly average loans and leases held for investment, annualized.
4. Source: Lumos Technologies, Inc., SBA 7(a) Program Data for fiscal years ending September 30.
5. Default is defined as 60 days past due or indication that the business has been shut down when less than 60 days past due. Denominator is total active loans.
6. 10 year average of quarterly net charge-offs as a percentage of quarterly average loans and leases held for investment, annualized.
7. Source: Lumos Technologies, Inc., SBA 7(a) Program by NAICS. 10 year annualized charge offs by dollar of loans through December 31, 2024.
8. From financial institution industry data. Government guarantee derived from that data by assuming reported loans and leases with a 0% and 20% risk-weighting are government guaranteed. Source is S&P Capital IQ as of December 31, 2024, including data for all Bank Holding Companies.
9. Represents total unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost).
10. Includes cash and due from banks, certificates of deposit with other banks and investment securities available for sale.
11. Balance reflected is at amortized cost.
12. Represents total loans and leases at amortized cost, excluding PPP loans (inclusive of loans and leases at fair value and historical cost).
13. Source: Bankrate. Top Digital Competitors include: Capital One, Goldman Sachs Marcus, Ally Bank, American Express, Sallie Mae, Synchrony, Barclays, Citizens, CIT, and Discover.
14. Variable rate loans include those with a reprice frequency of one year or less.
15. Technology related expenses include technology expense and salaries and employee benefits for technology employees. Excludes accrued discretionary incentive compensation.
16. Ratio uses total HFI loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost) as denominator.
17. Past due loans and leases include HFI unguaranteed loans and leases on accrual status at amortized cost (inclusive of loans and leases at fair value and historical cost).
18. Classified, but still accruing includes HFI unguaranteed loans and leases rated substandard and accruing at amortized cost (inclusive of loans and leases at fair value and historical cost).
19. Classified, nonaccruals includes HFI unguaranteed loans and leases rated substandard and on nonaccrual at amortized cost (inclusive of loans and leases at fair value and historical cost).
20. Nonaccruals includes nonaccrual HFI unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost).

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- deterioration in the financial condition of borrowers resulting in significant increases in our provision for credit losses and other adverse impacts to results of operations and financial condition;
- changes in SBA rules, regulations and loan products, including specifically the Section 7(a) program, changes in SBA standard operating procedures or changes to the status of Live Oak Banking Company as an SBA Preferred Lender;
- changes in rules, regulations or procedures for other government loan programs, including those of the United States Department of Agriculture;
- changes in interest rates that affect the level and composition of deposits, loan demand and the values of loan collateral, securities, and interest sensitive assets and liabilities;
- the failure of assumptions underlying the establishment of reserves for possible credit losses;
- changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments;
- adverse developments in the banking industry highlighted by high-profile bank failures and the potential impact of such developments on customer confidence, liquidity, and regulatory responses to these developments;
- the impacts of any pandemic or public health situation on trade (including supply chains and export levels), travel, employee productivity and other economic activities that may have a destabilizing and negative effect on financial markets, economic activity and customer behavior;
- a reduction in or the termination of our ability to use the technology-based platform that is critical to the success of our business model or to develop a next-generation banking platform, including a failure in or a breach of our operational or security systems or those of its third party service providers;
- risks relating to the material weakness we identified in our internal control over financial reporting;
- technological risks and developments, including cyber threats, attacks, or events;
- changes in financial market conditions, either internationally, nationally or locally in areas in which we conduct operations, including reductions in rates of business formation and growth, demand for our products and services, commercial and residential real estate development and prices, premiums paid in the secondary market for the sale of loans, and valuation of servicing rights;
- changes in accounting principles, policies, and guidelines applicable to bank holding companies and banking;
- fluctuations in markets for equity, fixed-income, commercial paper and other securities, which could affect availability, market liquidity levels, and pricing;
- the effects of competition from other commercial banks, non-bank lenders, consumer finance companies, credit unions, securities brokerage firms, insurance companies, money market and mutual funds, and other financial service providers operating in our market area and elsewhere, including providers operating regionally, nationally and internationally, together with such competitors offering banking products and services by mail, telephone and the Internet;
- our ability to attract and retain key personnel;
- changes in governmental monetary and fiscal policies as well as other legislative and regulatory changes, including with respect to SBA or USDA lending programs and investment tax credits;
- changes in tariffs and trade barriers, including potential changes in U.S. and international trade policies and the resulting impact on the Company and its customers;
- a deterioration of the credit rating for U.S. long-term sovereign debt, actions that the U.S. government may take to avoid exceeding the debt ceiling, and uncertainties surrounding the debt ceiling and the federal budget;
- changes in political and economic conditions, including any prolonged U.S. government shutdown;
- the impact of heightened regulatory scrutiny of financial products and services, primarily led by the Consumer Financial Protection Bureau and various state agencies;
- our ability to comply with any requirements imposed on us by our regulators, and the potential negative consequences that may result;
- operational, compliance and other factors, including conditions in local areas in which we conduct business such as inclement weather or a reduction in the availability of services or products for which loan proceeds will be used, that could prevent or delay closing and funding loans before they can be sold in the secondary market;
- the effect of any mergers, acquisitions or other transactions, to which we may from time to time be a party, including management’s ability to successfully integrate any businesses that we acquire;
- adverse results, including related fees and expenses, from pending or future lawsuits, government investigations or private actions
- other risk factors listed from time to time in reports that we file with the SEC, including in our Annual Report on Form 10-K; and
- our success at managing the risks involved in the foregoing.

Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. Moreover, these forward-looking statements speak only as of the date they are made and based only on information actually known to us at the time. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Except as otherwise disclosed, forward-looking statements do not reflect: (i) the effect of any acquisitions, divestitures or similar transactions that have not been previously disclosed; (ii) any changes in laws, regulations or regulatory interpretations; or (iii) any change in current dividend or repurchase strategies, in each case after the date as of which such statements are made.

APPENDIX: RECONCILIATION

Fintech Activities Impact on Consolidated Financials (\$ in millions)

	Banking Activities	Apiture	Live Oak Ventures	Canapi Advisors	Fintech Activities	Other	Consolidated, as reported
Actuals for the quarter ended December 31, 2023							
Net interest income	\$ 89.7	\$ —	\$ —	\$ —	\$ —	\$ (0.1)	\$ 89.6
Provision for credit losses	9.0	—	—	—	—	—	9.0
Noninterest income (loss)	26.8	(0.2)	(0.5)	3.3	2.6	0.7	30.1
Noninterest expense	87.8	—	0.1	2.3	2.4	3.0	93.2
Income (loss) before income tax expense	\$ 19.7	\$ (0.2)	\$ (0.7)	\$ 1.0	\$ 0.2	\$ (2.4)	\$ 17.5

See Note 3 on the next slide for further explanation regarding Fintech Activities not being tracked separately for 2024.

APPENDIX: RECONCILIATION

Reconciliation of non-GAAP items to reported balances (\$ in millions)						
	Q4 2023 ⁽³⁾	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
a Net interest income, as reported	\$ 89.6	\$ 90.1	\$ 91.3	\$ 97.0	\$ 97.5	\$ 100.5
b Total noninterest income, as reported	30.1	26.1	34.2	32.9	30.6	25.6
Fair value adjustments:						
Add loan servicing asset revaluation loss	4.0	2.7	2.9	4.2	2.3	4.7
Add net loss (gain) on loans accounted for under the fair value option	0.2	0.2	(0.2)	(2.3)	(0.2)	1.0
Add other losses (gains) on valuation adjustments ⁽¹⁾	0.2	(5.7)	(0.6)	0.1	0.1	0.3
Total fair value adjustments	4.4	(2.7)	2.1	2.0	2.3	6.1
Less gain on sale of fixed asset	(4.4)	—	(6.7)	(2.4)	—	—
Add noncash losses from investments in venture funds	0.3	—	—	—	—	—
Add (gains) from FinTech Activities ⁽²⁾	(0.2)	—	—	—	—	—
Add equity method investments loss (income)	—	5.0	1.8	1.4	2.7	2.2
c Adjusted noninterest income	30.1	28.4	31.4	33.9	35.6	33.9
a+c Adjusted total revenue	119.7	118.5	122.7	130.9	133.1	134.4
d Total noninterest expense, as reported	93.2	77.7	77.7	77.6	81.3	84.0
Less special employee bonus	4.5	—	—	—	—	—
Less renewable energy tax credit impairment	14.6	(0.9)	0.2	0.1	1.2	—
Less impairment on long-lived assets	0.5	—	—	—	—	—
Adjusted noninterest expense	73.6	78.7	77.5	77.5	80.1	84.0
a+b-d PPNR, as reported	26.5	38.5	47.8	52.3	46.8	42.1
Net interest income	89.6	90.1	91.3	97.0	97.5	100.5
Adjusted noninterest income	30.1	28.4	31.4	33.9	35.6	33.9
Adjusted noninterest expense	73.6	78.7	77.5	77.5	80.1	84.0
e Adjusted PPNR	46.1	39.8	45.2	53.5	53.0	50.4
f Provision for credit losses, as reported	9.0	16.4	11.8	34.5	33.6	29.0
e-f Adjusted net income before tax	\$ 37.1	\$ 23.5	\$ 33.4	\$ 19.0	\$ 19.4	\$ 21.5

1. Includes valuation adjustments related to equity security investments, equity warrant assets, and foreclosed assets | 2. See Appendix "FinTech Activities Impact on Consolidated Financials."

3. The Canapi Advisors dissolution in late 2024 prompted management to reassess its segment reporting for the 2024 Form 10-K and conclude it has one operating segment. As a result, the above periods prior to 2024 are inclusive of FinTech Activities, as summarized on the preceding slide. For 2024 such activities are now largely included in the new line shown above entitled "Add equity method investments loss (income)."

APPENDIX: RECONCILIATION

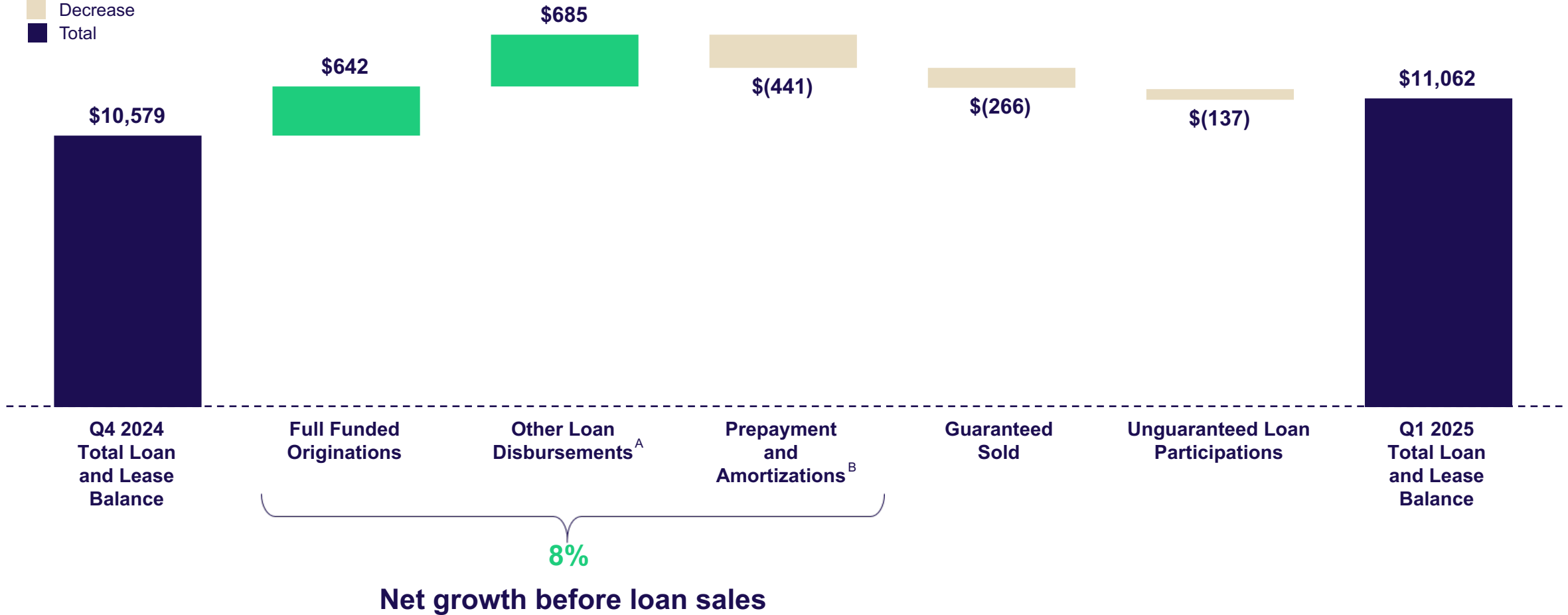
(\$ in millions)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Total shareholders' equity	\$ 902.7	\$ 927.7	\$ 961.0	\$ 1,007.8	\$ 1,003.5	\$ 1,031.4
Less:						
Goodwill	1.8	1.8	1.8	1.8	1.8	1.8
Other intangible assets	1.7	1.7	1.6	1.6	1.6	1.5
a Tangible shareholders' equity	899.1	924.2	957.6	1,004.4	1,000.1	1,028.1
b Shares outstanding	44,617,673	44,938,673	45,003,856	45,151,691	45,359,425	45,589,633
a/b TBV (Tangible Book Value) per share	\$ 20.15	\$ 20.57	\$ 21.28	\$ 22.24	\$ 22.05	\$ 22.55
(\$ in millions)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Efficiency Ratio						
Noninterest expense	\$ 93.2	\$ 77.7	\$ 77.7	\$ 77.6	\$ 81.3	\$ 84.0
Net interest income	89.6	90.1	91.3	97.0	97.5	100.5
Noninterest income	30.1	26.1	34.2	32.9	30.6	25.6
Adjusted operating revenue	119.7	116.2	125.5	129.9	128.1	126.1
Efficiency Ratio	77.9%	66.9%	61.9%	59.7%	63.4%	66.6%
Efficiency ratio adjusted for non-GAAP activities						
Adjusted noninterest expense	\$ 73.6	\$ 78.7	\$ 77.5	\$ 77.5	\$ 80.1	\$ 84.0
Net interest income	89.6	90.1	91.3	97.0	97.5	100.5
Adjusted noninterest income	30.1	28.4	31.4	33.9	35.6	33.9
Adjusted efficiency ratio	61.5%	66.4%	63.2%	59.2%	60.2%	62.5%

APPENDIX: CURRENT AND PAST PRODUCTION DRIVING LOAN GROWTH

5% PERIOD-END LOAN GROWTH LQ; 8% TOTAL NET GROWTH LQ BEFORE LOAN SALES

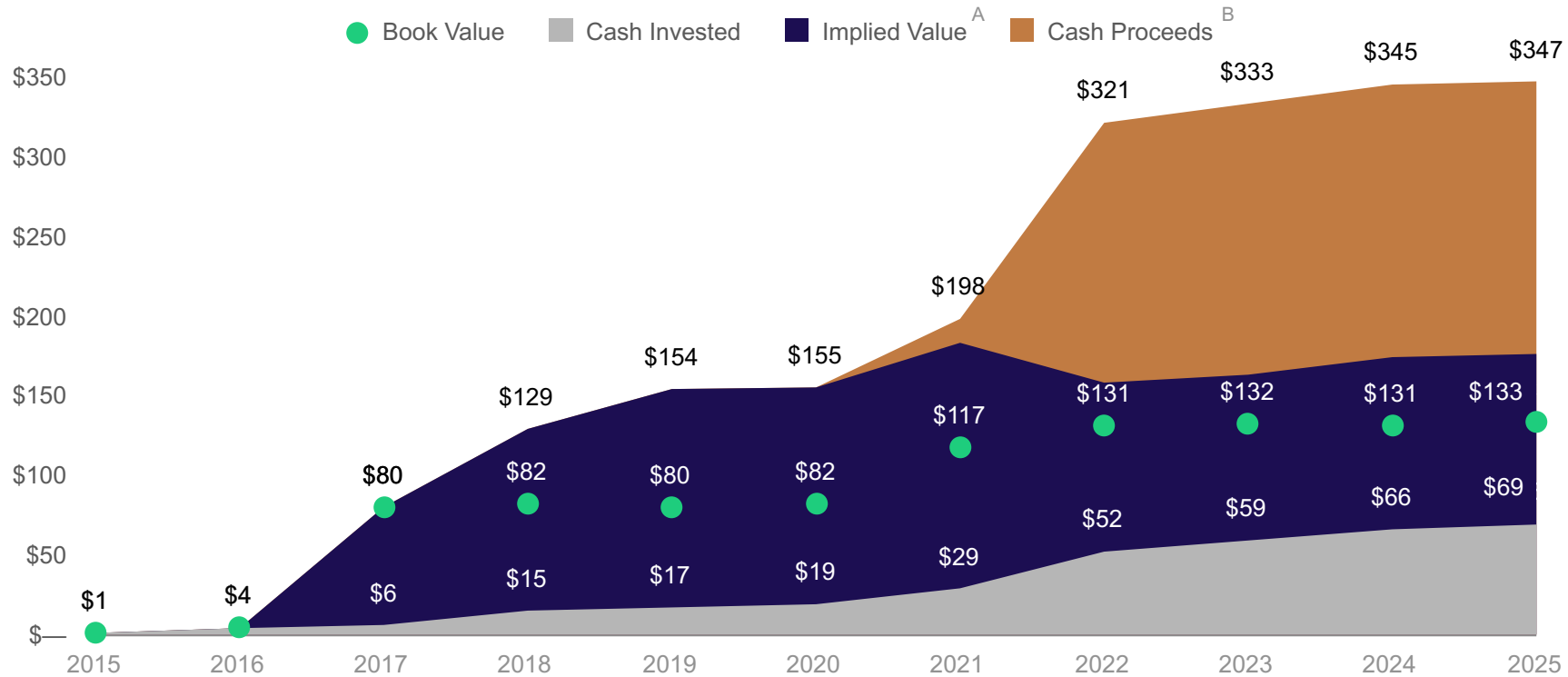
Period End (\$ in millions)

- Increase
- Decrease
- Total



A. Other Loan Disbursements includes disbursements on construction loans and revolving loans.
 B. Prepayment and Amortizations also includes charge-offs and change in deferred loan fees and cost.

APPENDIX: LIVE OAK VENTURES



New Investment:
CASCO
 Cash Proceeds^B to Date
\$171 million
 Total Implied Value^A
 Q1 2025
\$176 million



A. Estimated implied value based on most recent transaction data and not necessarily indicative of future values.
 B. Includes actual cash proceeds from the partial sale of Greenlight Financial Technology, Inc., and full sale of Finxact, Inc. and Payrailz, LLC.
 Note: Data is year to date 2025