



FIRST QUARTER 2026

April 23, 2026



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)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
a Net Interest Income	\$ 100.5	\$ 109.2	\$ 115.5	\$ 123.1	\$ 119.4
b Total Noninterest Income	22.4	30.5	26.8	49.8	26.1
a + b Total Revenue	122.9	139.7	142.3	172.9	145.5
c Total Noninterest Expense	80.8	85.2	83.5	89.2	85.3
a + b - c Pre-Provision Net Revenue (PPNR)	42.1	54.5	58.8	83.8	60.2
Provision for Credit Losses	29.0	23.3	22.2	21.8	20.1
Income before Taxes	13.1	31.2	36.6	61.9	40.1
Net Income	9.7	23.4	26.5	46.1	29.9
Non-controlling interest	—	—	0.1	0.1	0.1
Preferred stock dividends	—	—	1.0	2.1	2.1
Net income available to common shareholders	\$ 9.7	\$ 23.4	\$ 25.6	\$ 44.1	\$ 27.9
Diluted Earnings per Share	\$ 0.21	\$ 0.51	\$ 0.55	\$ 0.95	\$ 0.60
Total Assets	\$ 13,595.7	\$ 13,831.2	\$ 14,665.9	\$ 15,134.8	\$ 15,300.0
Total HFS and HFI Loans and Leases	11,061.9	11,364.8	11,915.5	12,393.7	12,593.5
Allowance for Credit Losses on Loans and Leases	(190.2)	(182.2)	(185.7)	(192.3)	(193.3)
All Other Assets	2,724.0	2,648.6	2,936.1	2,933.4	2,899.8
Total Liabilities	12,564.3	12,763.9	13,463.4	13,880.7	14,018.3
Total Deposits	12,395.9	12,594.8	13,290.7	13,688.7	13,835.1
Borrowings	110.2	107.7	105.0	102.4	99.7
Other Liabilities	58.1	61.5	67.6	89.6	83.5
Total Shareholders' Equity	1,031.4	1,067.3	1,202.5	1,254.1	1,281.8
Net Interest Margin	3.20 %	3.28 %	3.33 %	3.38 %	3.27 %
Effective Tax Rate	26.4 %	25.0 %	27.6 %	25.5 %	25.3 %

Earnings momentum sustainable and building

Strong loan production and record loan pipelines

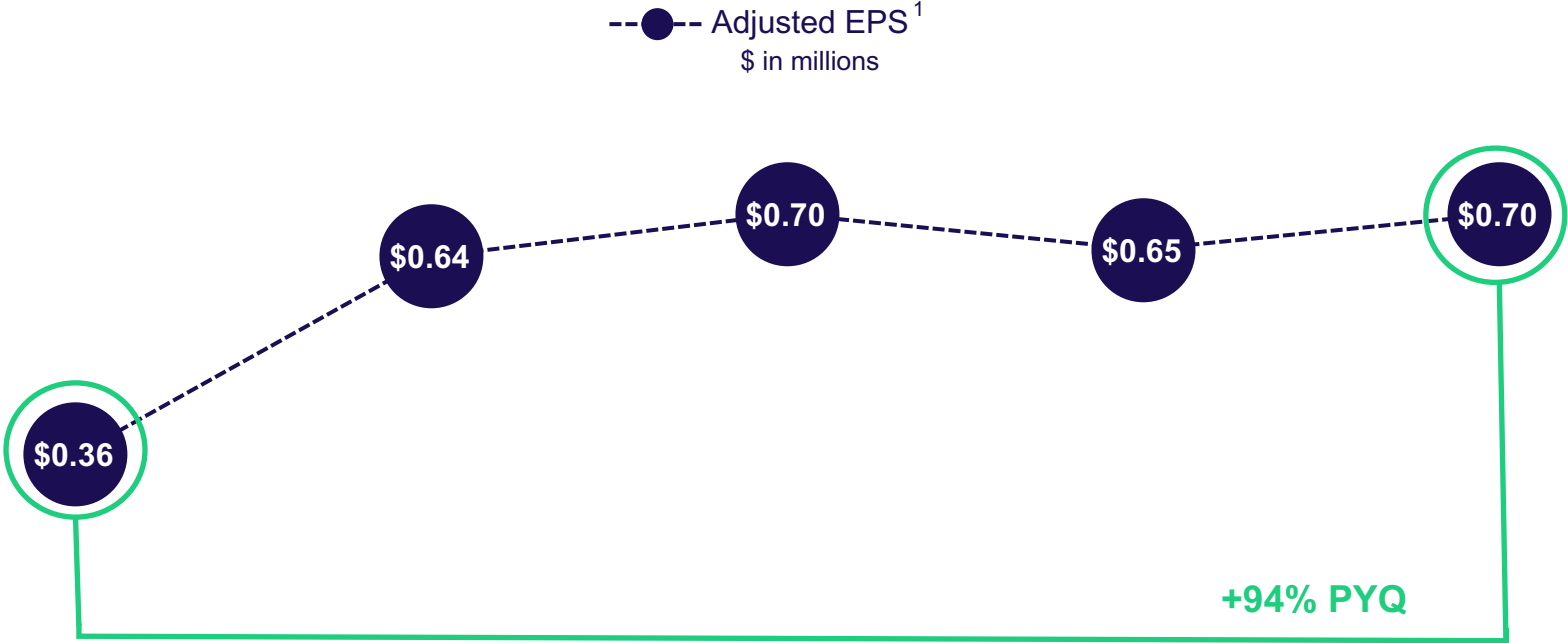
Credit trends stable

Key growth drivers improving

AI-led innovation accelerating

GENERATING SUSTAINABLE OPERATING EARNINGS

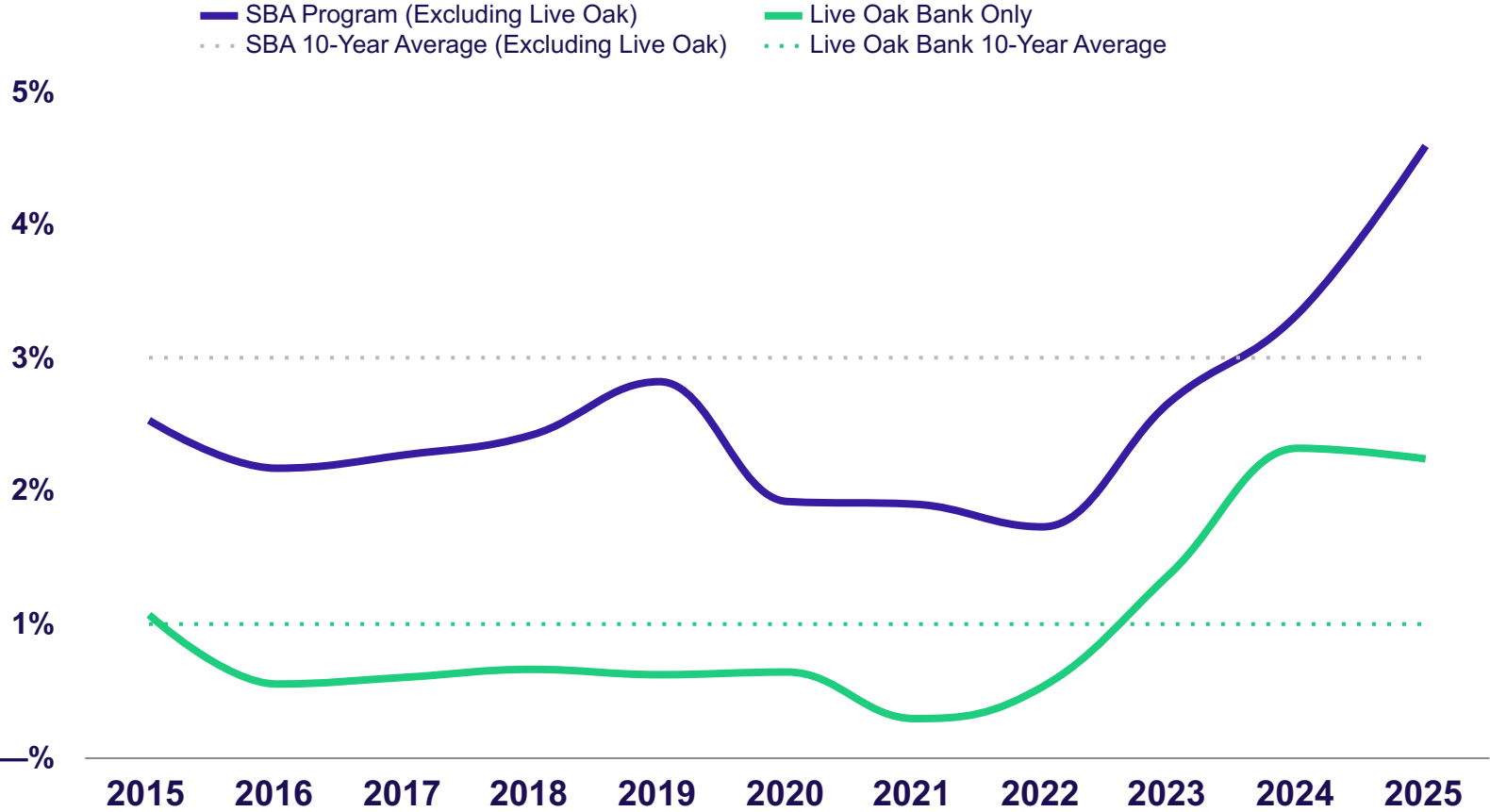
Live Oak Core Earnings Per Share



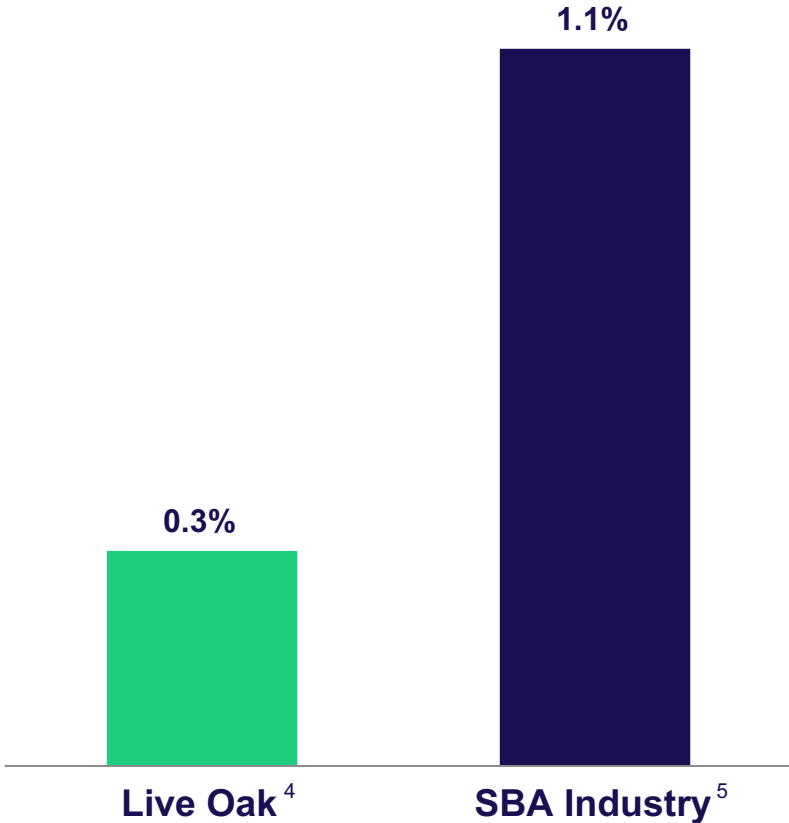
Adjusted ¹	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	% CHANGE LQ	% CHANGE PYQ
Revenue	\$131	\$144	\$149	\$152	\$151	(1)%	15%
Noninterest Expense	\$81	\$82	\$83	\$88	\$85	(3)%	6%
PPNR	\$50	\$62	\$66	\$64	\$66	2%	30%
Efficiency Ratio	62%	57%	56%	58%	56%	(2)%	(8)%

CREDIT TRENDS STABLE, OUTPERFORMING INDUSTRY DEFAULT RATES

Trailing 12 Months SBA Default Rates^{2, 3}

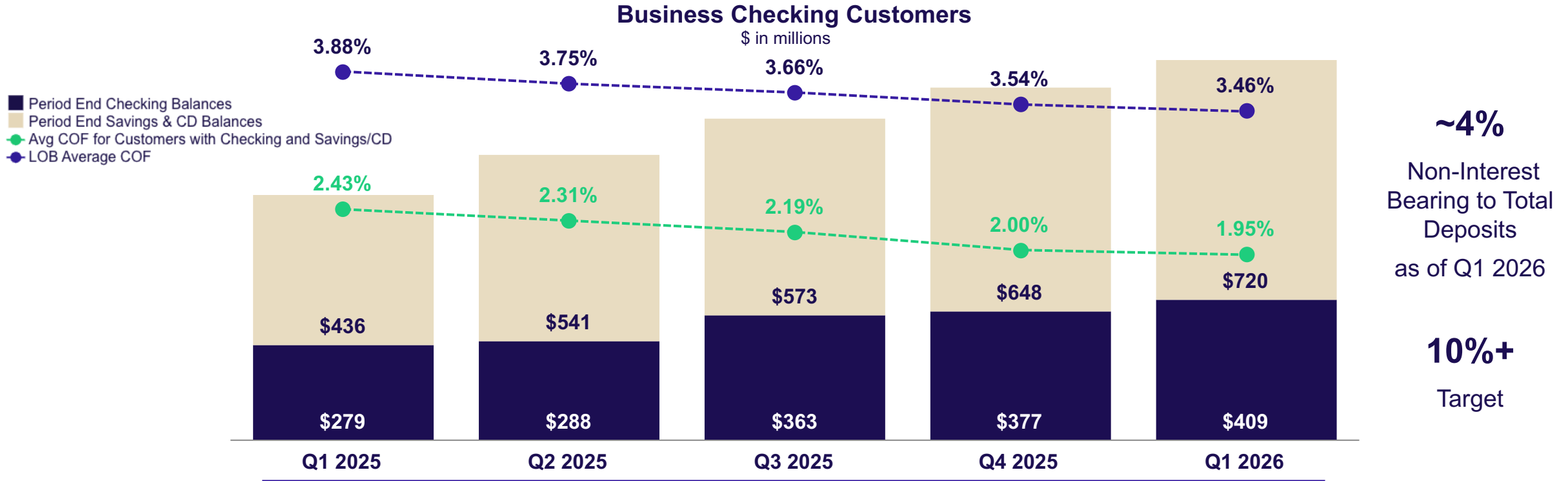


Annualized SBA Net Charge-Off Ratio (10-year average)



KEY INITIATIVE — BUSINESS CHECKING

LOW-COST CHECKING ACCOUNTS BUILDING DEEPER, MORE PROFITABLE RELATIONSHIPS



Total Period End Balances	\$715	\$829	\$936	\$1,025	\$1,129
Customers with Loan and Deposit Accounts (%)	16%	18%	20%	22%	23%

KEY INITIATIVE — LIVE OAK EXPRESS

PROVIDING CAPITAL TO MORE SMALL BUSINESS CUSTOMERS VIA SMALL DOLLAR SBA 7(A) PROGRAM

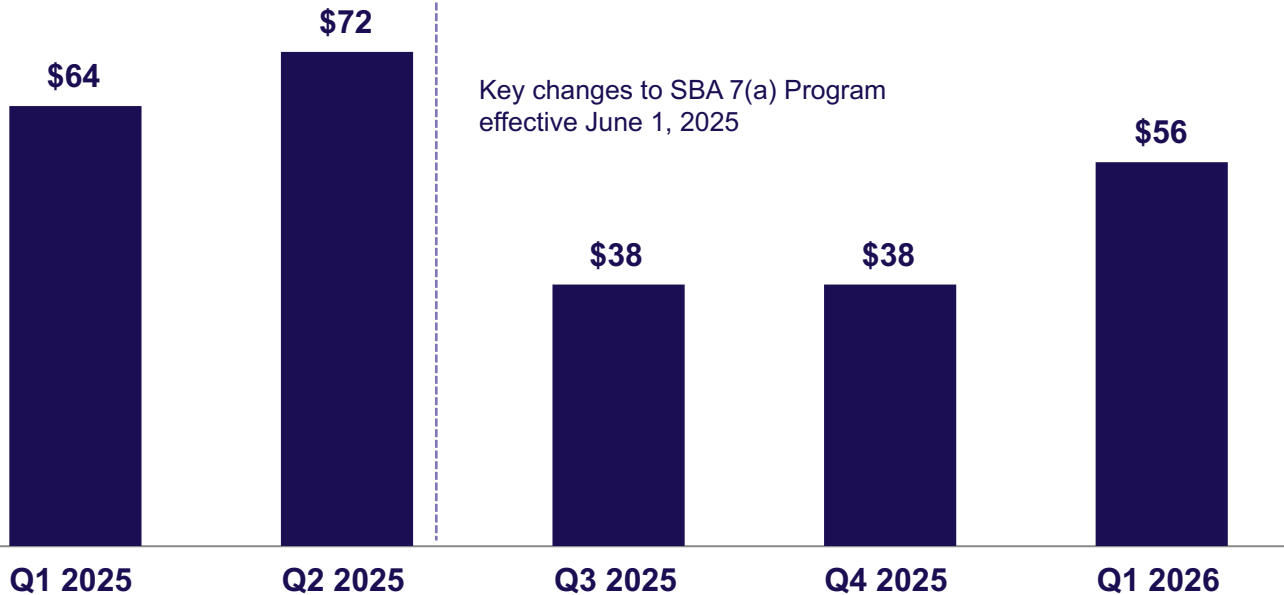
LIVE OAK® EXPRESS

- Product launched Q1 2024
- SBA 7(a) loans of \$500k or less
- 75%+ government guaranteed
- Working capital, equipment purchases, business acquisition

~\$140M LOANS SOLD

~\$10M net gain on sale
Last 12 months

Live Oak Express Loan Origination (\$ in millions)



Key changes to SBA 7(a) Program effective June 1, 2025

AI-NATIVE LOAN ORIGINATION PLATFORM

Pilot launched in Q1 2026

\$750M+

Future annual loan production target

FINANCIAL HIGHLIGHTS

Q1 2026 EARNINGS RESULTS

\$ in millions	Q1 2026 CHANGE VS.		
	Q1 2026	Q4 2025	Q1 2025
Net interest income	\$ 119	(3)%	19%
Noninterest income	\$ 26	(48)%	17%
a Total revenue	\$ 145	(16)%	18%
b Noninterest expense	\$ 85	(4)%	6%
a-b PPNR	\$ 60	(28)%	43%
Provision for credit losses	\$ 20	(8)%	(31)%
Net income before tax	\$ 40	(35)%	205%
Income tax expense	\$ 10	(36)%	193%
Net income	\$ 30	(35)%	210%
Preferred stock dividends	\$ 2	—%	100%
Net income available to common shareholders	\$ 28	(37)%	188%
Diluted EPS	\$ 0.60	(37)%	186%
Loan and lease originations	\$ 1,368	(16)%	(2)%
Period-end total loan and lease portfolio	\$ 12,594	2%	14%
Period-end total deposits	\$ 13,835	1%	12%
	Q1 2026	Q4 2025	Q1 2025
ROACE	9.39%	15.25%	3.78%
ROAA	0.74%	1.19%	0.30%
Net interest margin	3.27%	3.38%	3.20%
Efficiency ratio ¹	58.6%	51.6%	65.7%
Common equity tier 1 capital	10.6%	10.5%	10.7%
TBV per common share ¹	\$ 25.46	\$24.97	\$22.55

Key Highlights

- Soundness**
 - Credit trends stable
 - 2.14% unguaranteed ACL to unguaranteed loans and leases⁶
- Profitability**
 - 0.74% reported ROAA and 9.39% reported ROACE
 - Efficiency ratio¹ of 59%, -7 points vs. PYQ
- Growth**
 - \$12.6 billion outstanding loans, up 2% LQ and 14% PYQ
 - \$409 million checking balances, up 9% LQ and ~1.5x PYQ

Notable Items

Line Item	Q1 2026	Q4 2025
Noninterest Income	N/A	\$28.4 million net investment gains \$4.7 million warrant loss
Noninterest Expense	N/A	\$3.6 million capitalized software accelerated depreciation and write-off \$1.5 million severance/retirement \$1.5 million DAF funding

Q1 EARNINGS SUMMARY

EPS

- Diluted EPS of \$0.60, -37% LQ and +186% PYQ
- Adjusted EPS¹ of \$0.70, +8% LQ and +94% PYQ

PPNR

- Reported PPNR of \$60 million, -28% LQ and +43% PYQ
- Adjusted PPNR¹ of \$66 million, 2% LQ and +30% PYQ
- Revenue growth of +18% PYQ compared to expense growth of +6% PYQ

Loan growth

- +2% LQ and +14% PYQ
- \$1.4 billion loan production quarter, and pipeline at all time high

Deposit growth

- Customer deposits +3% LQ and +13% PYQ
- Checking balances +9% LQ and +47% PYQ

Provision

- \$20 million, (8)% LQ and (31)% PYQ
- Reserve coverage healthy

TBV¹ growth

- +2% LQ and +13% PYQ

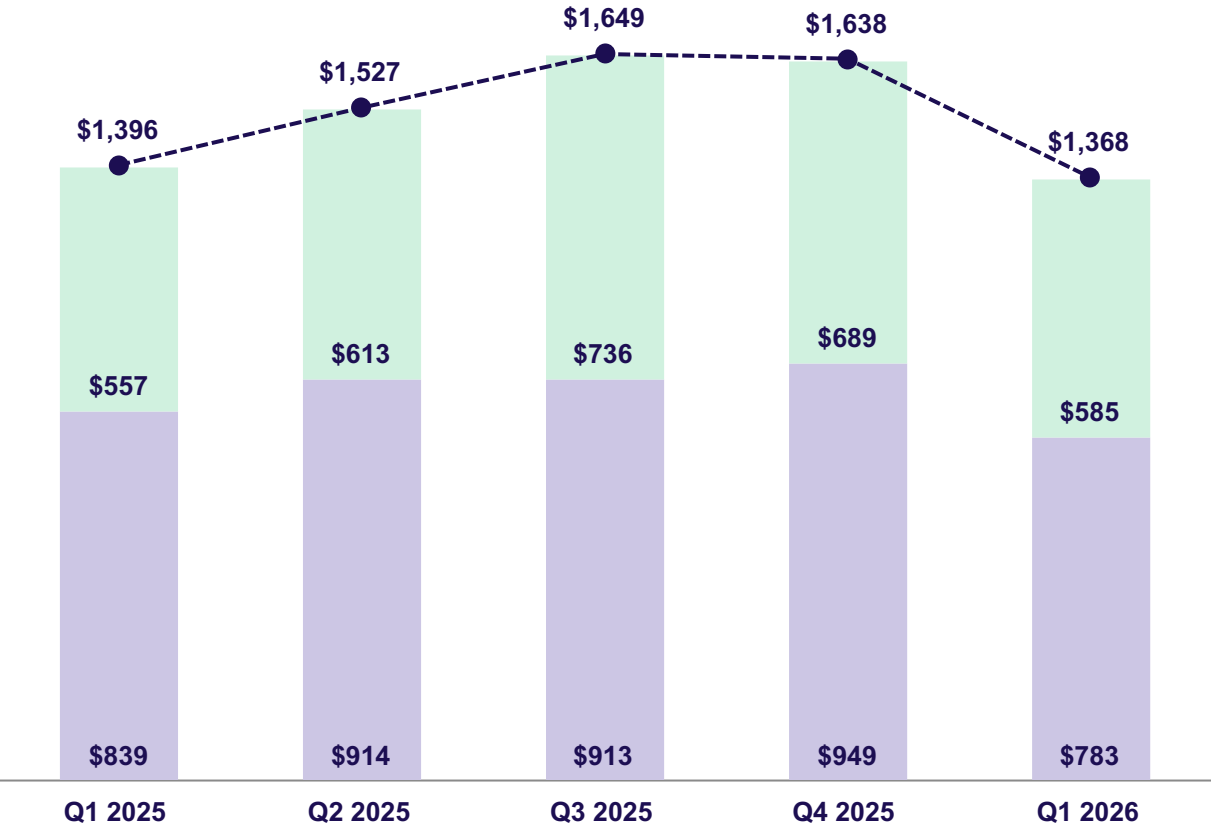
STRONG, DIVERSIFIED LOAN ORIGINATIONS CONTINUE

\$1.4 BILLION OF LOAN ORIGINATIONS ACROSS 35 INDUSTRIES IN Q1 2026

Quarterly Production Trend

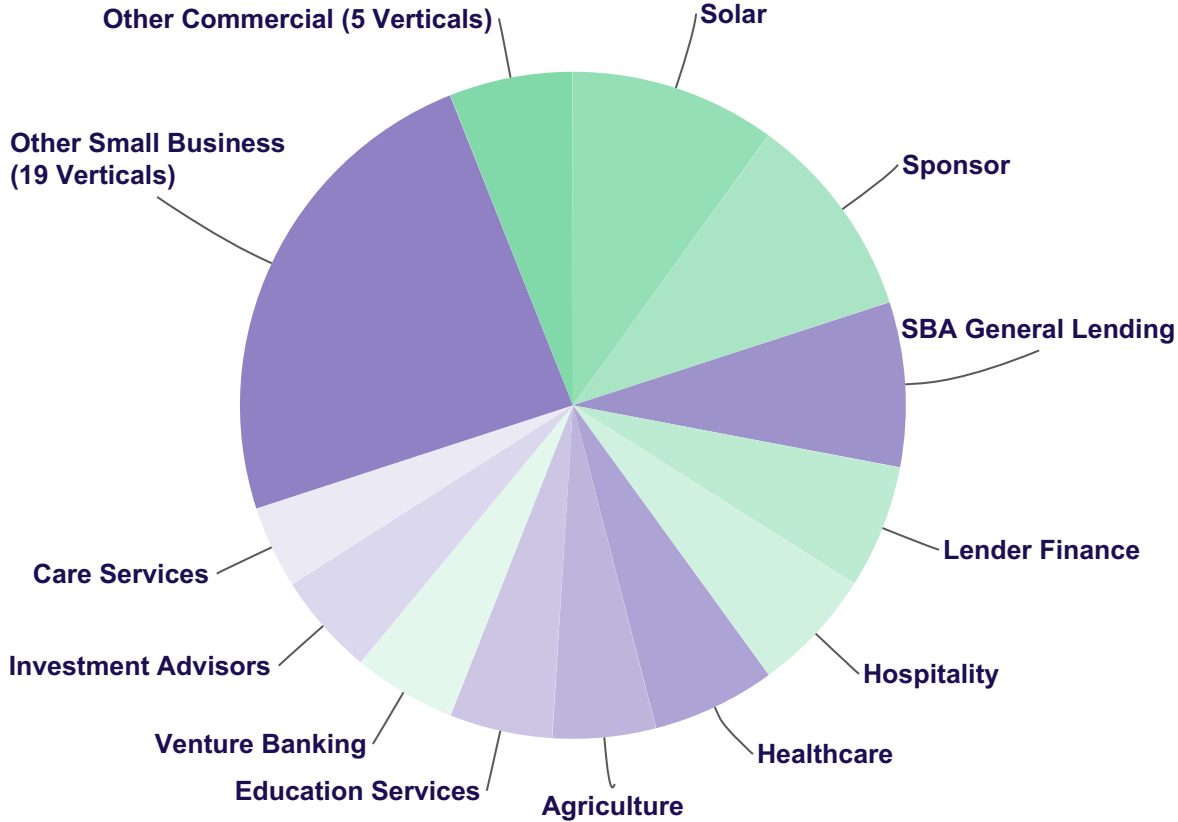
\$ in millions

Small Business Commercial Total



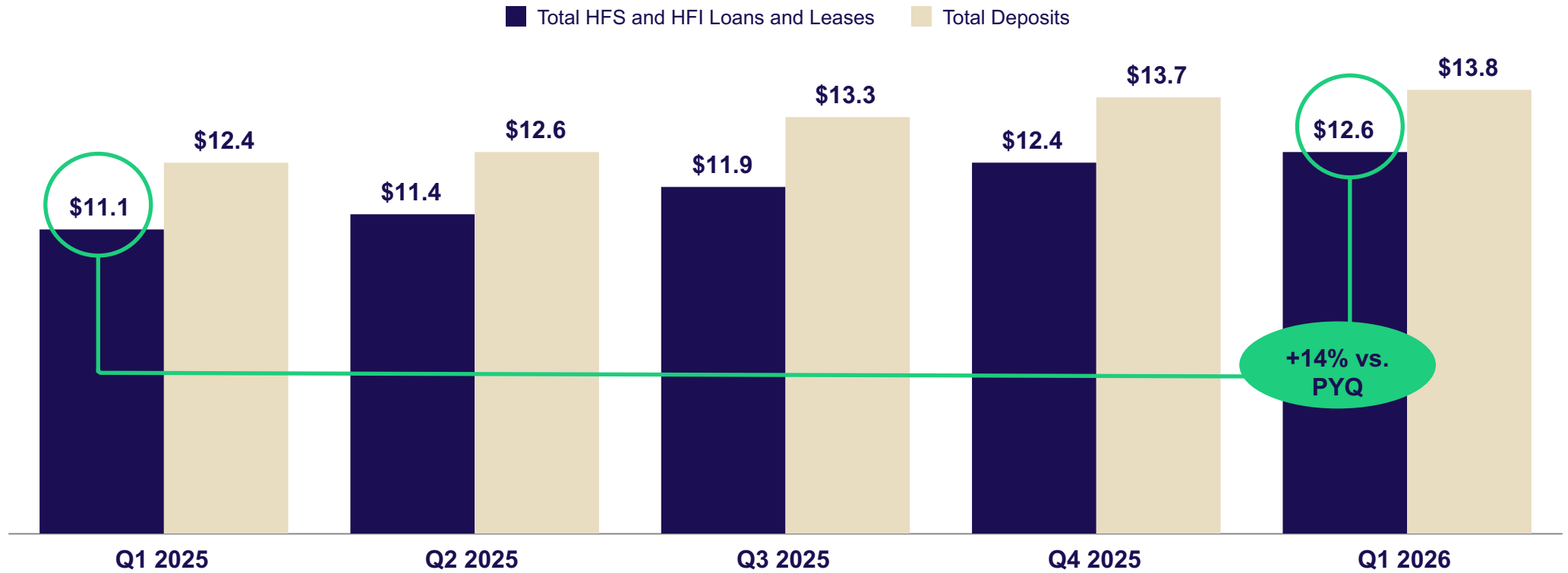
Q1 2026 Production Mix by Lending Segment

Small Business Commercial



STRONG, CONSISTENT BALANCE SHEET GROWTH TRENDS CONTINUE

Loan and Deposit Balance Trends (\$ in billions)



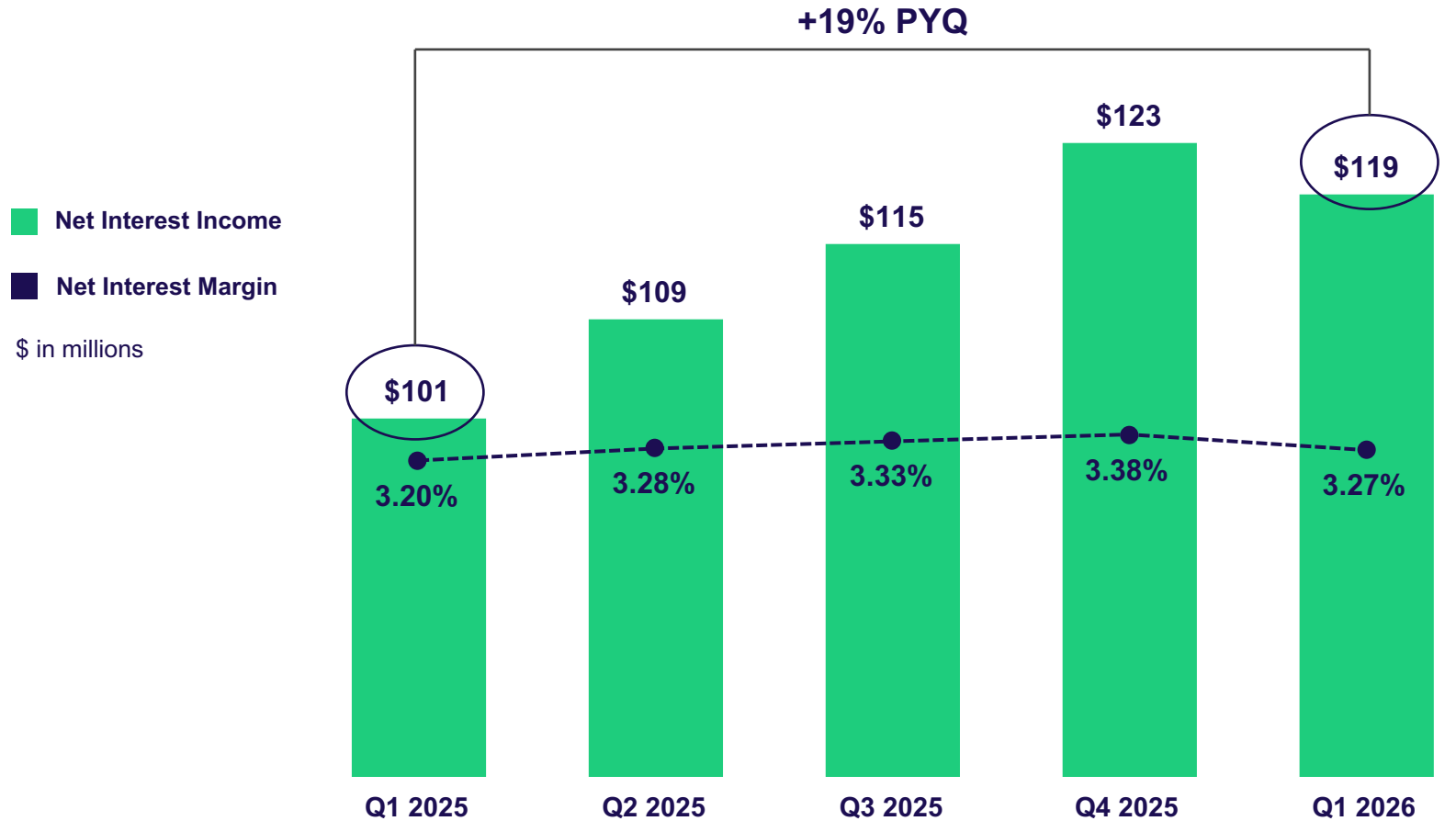
Loan Portfolio Key Stats:

% Guaranteed	33%	32%	31%	31%	30%
% Small Business	65%	65%	64%	63%	64%
% Commercial	35%	35%	36%	37%	36%

Deposit Portfolio Key Stats:

Customer Deposits	\$8.8	\$9.4	\$9.7	\$9.6	\$9.9
Growth Rate	8%	6%	3%	(1)%	3%

NET INTEREST MARGIN AND NET INTEREST INCOME TRENDS



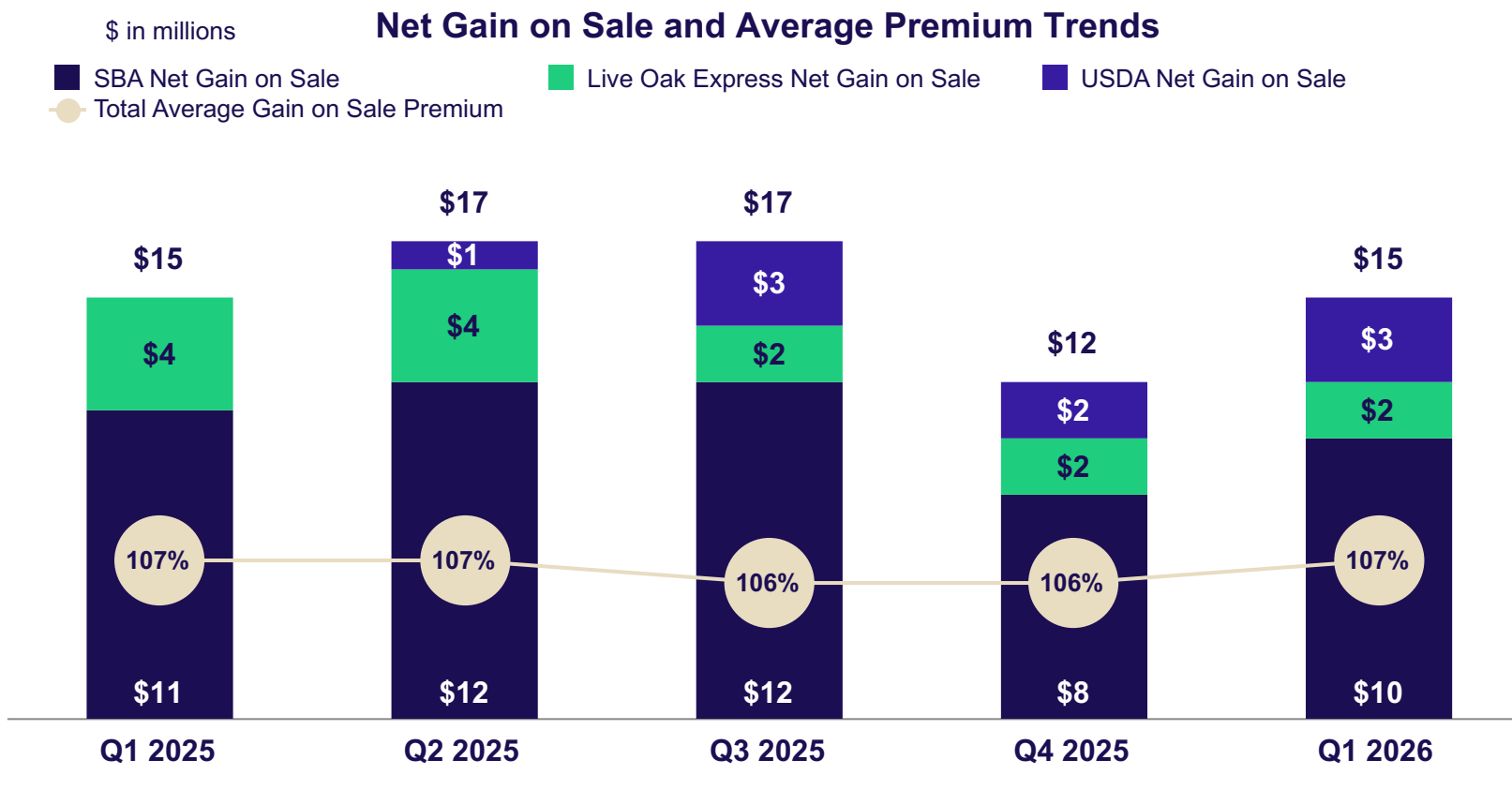
Net Spread	3.47%	3.56%	3.55%	3.58%	3.43%
Portfolio Loan Yield	7.35%	7.31%	7.21%	7.12%	6.89%
Deposit Cost	3.88%	3.75%	3.66%	3.54%	3.46%

KEY HIGHLIGHTS:

- Net Interest Income -3% LQ, +19% PYQ
- Net Interest Margin -11bps LQ, +7bps PYQ
- Full quarter impact of 50bps rate reduction on loan portfolio that is ~73% variable
- Flat interest environment provides a favorable backdrop for our NII profile

\$ in millions	Net Interest Income	Net Interest Margin
Q4 2025	\$123.1	3.38%
Loan Volume & Mix	\$6.8	0.10%
Loan Rates	\$(6.3)	(0.17)%
Other Loan Income	\$(0.7)	(0.02)%
Funding Volume & Mix	\$(3.8)	(0.10)%
Funding Rates	\$2.8	0.08%
Day Count	\$(2.5)	—%
Q1 2026	\$119.4	3.27%

LOAN SALES CONTINUE TO PROVIDE REVENUE, LIQUIDITY, AND OPTIONALITY



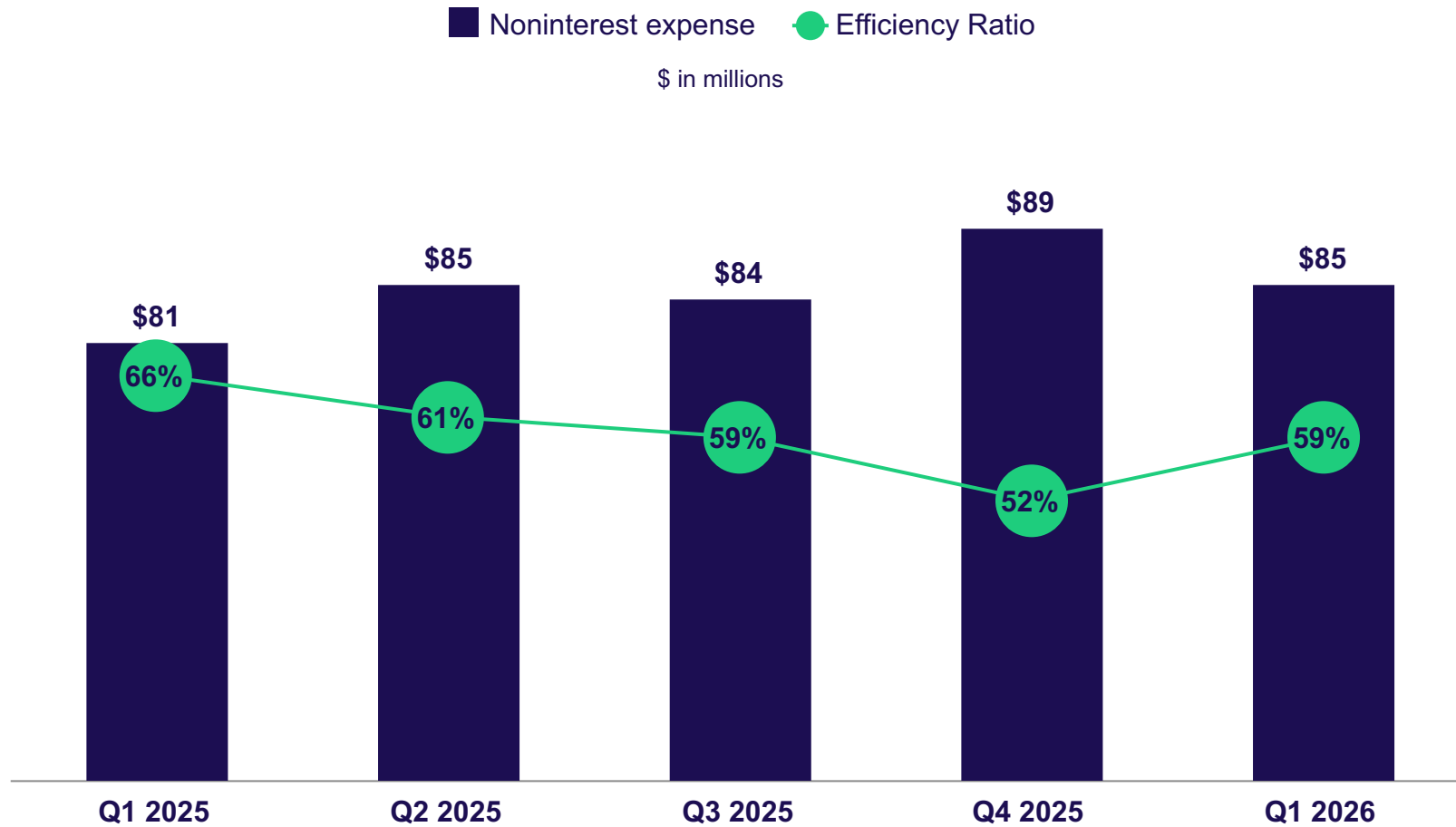
KEY HIGHLIGHTS:

- Gain on sale +25% LQ and in-line with PYQ
- SBA premiums steady
- 90% or more of small business production variable rate⁷ last four quarters; provides for more sales flexibility
- Live Oak Express providing meaningful gain on sale contribution

Guaranteed Loans Sold (\$ in millions)

SBA	\$219	\$243	\$268	\$180	\$197
Live Oak Express	\$47	\$59	\$32	\$23	\$26
USDA	\$—	\$20	\$48	\$44	\$52

EXPENSE AND EFFICIENCY RATIO TRENDS

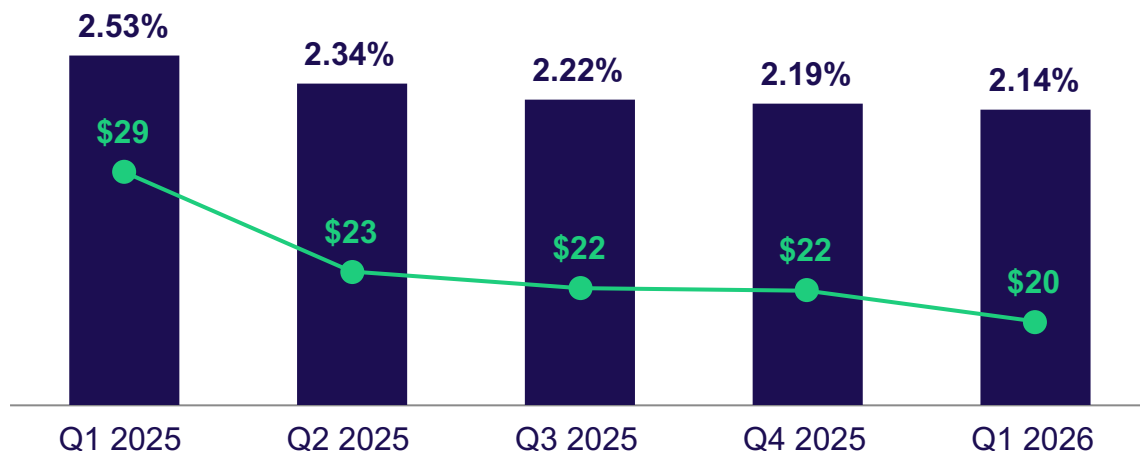


KEY HIGHLIGHTS:

- 7 points of efficiency ratio improvement since Q1 2025
- Revenue growth has outpaced expense growth ~3x since Q1 2025
- Remain committed to investing in growth and innovation opportunities

CREDIT QUALITY OVERVIEW

Unguaranteed ACL to Unguaranteed Loans and Leases Held for Investment⁶ (%) and Provision Expense (\$ in millions)



KEY HIGHLIGHTS:

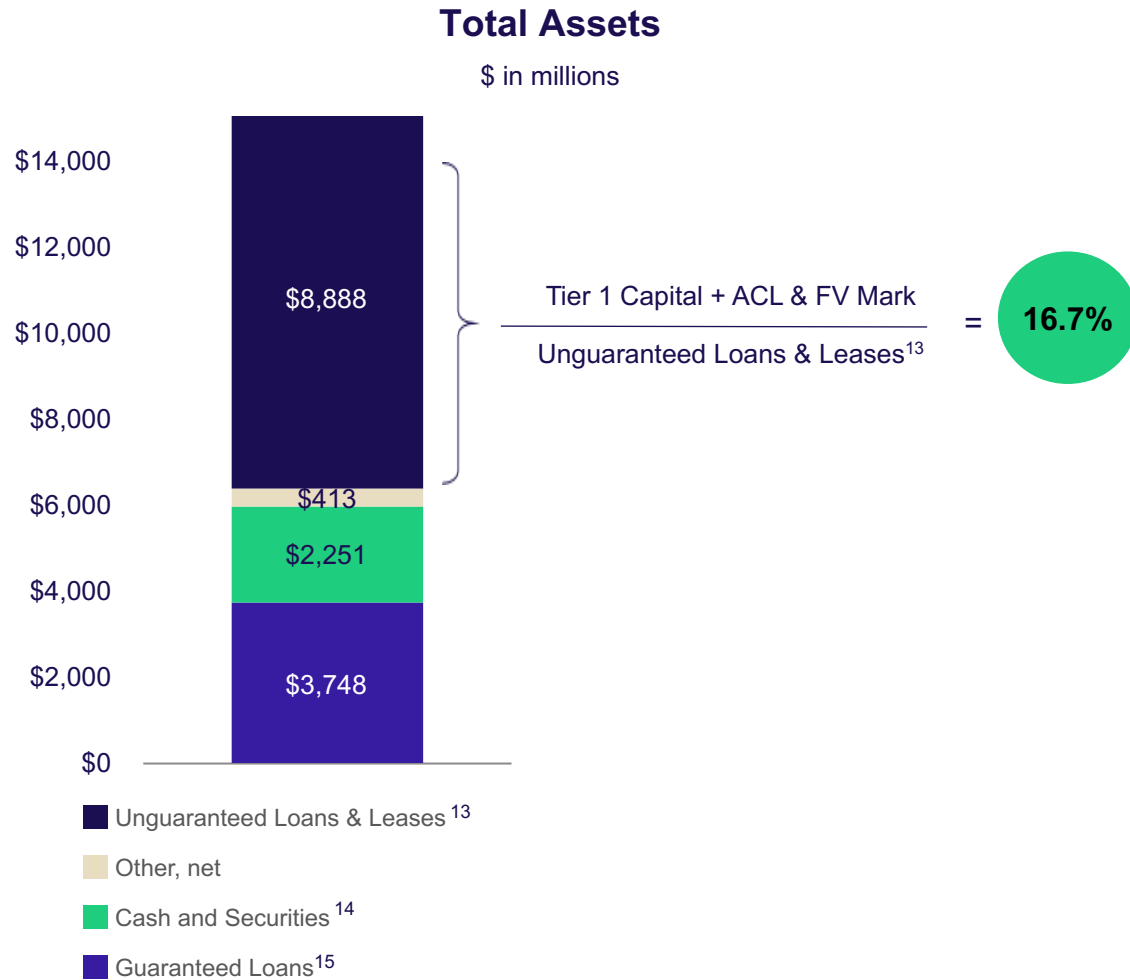
- Small Business default trends are stable to improving
- ~27% of non-accrual ratio is from verticals we have exited
- Monitoring macro developments closely

Key Credit Metrics & Trends

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Over 30 days past due and accruing ratio ^{8,9}	0.09%	0.11%	0.14%	0.09%	0.04%
Non-accrual ratio ^{8,10}	1.03%	0.63%	0.73%	0.91%	1.02%
Net charge-off ratio ^{6, 11}	0.27%	1.19%	0.61%	0.48%	0.63%
ACL to loans & leases HFI ⁶	1.83%	1.70%	1.65%	1.64%	1.62%

UNIQUE BALANCE SHEET COMPOSITION AND THE MAHAN RATIO

GOVERNMENT GUARANTEED LOAN MIX IS ~10X THE INDUSTRY:¹² ~40% OF ASSETS ARE CASH OR GOVERNMENT GUARANTEED



CAPITAL RATIOS	Q1 2026
Common Equity Tier 1 Capital	10.6%
Tier 1 Capital	11.5%
Tier 1 Leverage	8.5%
Total Capital	12.7%

MAHAN RATIO	Q1 2026
Tier 1 Capital (a)	\$1,289
ACL and FV Mark on Unguaranteed Loans and Leases (b)	\$193
Total Unguaranteed Loans and Leases ¹³ (c)	\$8,888
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Tier 1 Capital to Unguaranteed Loans and Leases ¹³ (a/c)	14.5%
ACL and FV Mark to Unguaranteed Loans and Leases ¹³ (b/c)	2.2%
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Tier 1 Capital + ACL & FV Mark to Unguaranteed Loans and Leases ¹³ (a+b/c)	16.7%



**Building
sustainable
momentum**



**Seizing new
growth opportunities**



**Modernizing the
engine**



APPENDIX

APPENDIX: PRESENTATION FOOTNOTES

1. Non-GAAP financial measures. See Appendix for reconciliation of non-GAAP items to reported balances.
2. Source: Lumos Technologies, Inc., SBA 7(a) Program Data for trailing twelve months ending December 31.
3. 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.
4. 10 year average of SBA quarterly net charge-offs as a percentage of the quarterly simple average of SBA loans and leases held for investment, annualized.
5. Source: Lumos Technologies, Inc., SBA 7(a) Program by NAICS. 10 year annualized charge offs by dollar of loans through December 31, 2025.
6. Loans and leases at historical cost only (excludes loans measured at fair value).
7. Variable rate loans include those with a reprice frequency of one year or less.
8. Ratio uses total HFI loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost) as denominator.
9. 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).
10. Nonaccruals includes nonaccrual HFI unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost).
11. Quarterly net charge-offs as a percentage of quarterly average loans and leases held for investment, annualized.
12. 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, 2025, including data for all Bank Holding Companies.
13. Represents total unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost).
14. Includes cash and due from banks, certificates of deposit with other banks and investment securities available for sale.
15. Balance reflected is at amortized 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

Reconciliation of non-GAAP items to reported balances

(\$ in millions)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
a Net interest income, as reported	\$ 100.5	\$ 109.2	\$ 115.5	\$ 123.1	\$ 119.4
b Total noninterest income, as reported	22.4	30.5	26.8	49.8	26.1
Fair value adjustments:					
Add loan servicing asset revaluation loss	4.7	3.1	4.4	3.9	3.5
Add net loss (gain) on loans accounted for under the fair value option	1.0	(1.1)	0.4	(1.5)	1.2
Add other losses (gains) on valuation adjustments ⁽¹⁾	0.3	0.1	0.8	9.3	0.1
Total fair value adjustments	6.1	2.1	5.5	11.8	4.8
Add equity method investments loss (income)	2.2	2.7	1.5	(23.8)	0.8
Add (gains) losses from the sale of equity security investments	—	—	—	(9.0)	—
Subtract lease income on bioenergy lease buyout	—	(0.8)	—	—	—
c Adjusted noninterest income	30.7	34.5	33.9	28.8	31.7
a+c Adjusted total revenue	131.2	143.7	149.3	151.9	151.1
d Total noninterest expense, as reported	80.8	85.2	83.5	89.2	85.3
Less charitable giving related to investment gains	—	—	—	1.5	—
Less renewable energy tax credit impairment	—	0.3	0.3	0.1	—
Less loss on bioenergy lease early buyout	—	2.8	—	—	—
Adjusted noninterest expense	80.8	82.2	83.2	87.5	85.3
a+b-d PPNR, as reported	42.1	54.5	58.8	83.8	60.2
Net interest income	100.5	109.2	115.5	123.1	119.4
Adjusted noninterest income	30.7	34.5	33.9	28.8	31.7
Adjusted noninterest expense	80.8	82.2	83.2	87.5	85.3
e Adjusted PPNR	50.4	61.6	66.2	64.4	65.8
f Provision for credit losses, as reported	29.0	23.3	22.2	21.8	20.1
e-f Adjusted net income before tax	\$ 21.5	\$ 38.3	\$ 43.9	\$ 42.5	\$ 45.7
Net income to common shareholders, as reported	\$ 9.7	\$ 23.4	\$ 25.6	\$ 44.1	\$ 27.9
Diluted EPS, as reported	\$ 0.21	\$ 0.51	\$ 0.55	\$ 0.95	\$ 0.60
g Income tax expense, estimated ⁽²⁾	5.1	9.2	10.5	10.2	11.0
h Preferred stock dividends and non controlling interest, net	—	—	0.9	2.0	2.0
e-f-g-h Adjusted net income to common shareholders	\$ 16.3	\$ 29.1	\$ 32.5	\$ 30.3	\$ 32.7
Adjusted diluted EPS ⁽³⁾	\$ 0.36	\$ 0.64	\$ 0.70	\$ 0.65	\$ 0.70

1. Includes valuation adjustments related to equity security investments, equity warrant assets, and foreclosed assets. | 2. Assumes 24% tax rate on adjusted net income before tax | 3. Adjusted net income to common shareholders divided by diluted weighted average shares outstanding.

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APPENDIX: RECONCILIATION

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<i>(\$ in millions)</i>					
Total shareholders' equity	\$ 1,031.4	\$ 1,067.3	\$ 1,202.5	\$ 1,254.1	\$ 1,281.8
Less:					
Preferred stock	—	—	96.3	96.3	96.3
Non-controlling interest	—	—	4.3	4.2	4.1
Total common shareholders' equity	1,031.4	1,067.3	1,102.0	1,153.6	1,181.4
Less:					
Goodwill	1.8	1.8	1.8	1.8	1.8
Other intangible assets	1.5	1.5	1.5	2.2	2.1
a Tangible common shareholders' equity	1,028.1	1,064.0	1,098.7	1,149.6	1,177.5
b Shares outstanding	45,589,633	45,686,081	45,855,739	46,032,402	46,240,691
a/b TBV (Tangible Book Value) per common share	\$ 22.55	\$ 23.29	\$ 23.96	\$ 24.97	\$ 25.46
<i>(\$ in millions)</i>					
Efficiency Ratio					
Noninterest expense	\$ 80.8	\$ 85.2	\$ 83.5	\$ 89.2	\$ 85.3
Net interest income	100.5	109.2	115.5	123.1	119.4
Noninterest income	22.4	30.5	26.8	49.8	26.1
Adjusted operating revenue	122.9	139.7	142.3	172.9	145.5
Efficiency Ratio	65.7%	61.0%	58.7%	51.6%	58.6%
Efficiency ratio adjusted for non-GAAP activities					
Adjusted noninterest expense	\$ 80.8	\$ 82.2	\$ 83.2	\$ 87.5	\$ 85.3
Net interest income	100.5	109.2	115.5	123.1	119.4
Adjusted noninterest income	30.7	34.5	33.9	28.8	31.7
Adjusted efficiency ratio	61.6%	57.2%	55.7%	57.6%	56.5%

APPENDIX: CURRENT AND PAST PRODUCTION DRIVING LOAN GROWTH

2% PERIOD-END LOAN GROWTH LQ; 5% 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.