

NewtekOne[®]

NASDAQ: NEWT

Fourth Quarter 2025
Financial Results Conference Call
January 29, 2026

Hosted and Presented by:
Barry Sloane, President & CEO
Frank M. DeMaria, EVP & CFO

Investor Relations
Bryce Rowe
browe@newtekone.com
(212) 273-8292

Note Regarding Forward-Looking Statements

Certain statements in this presentation and made during this conference call include statements about the plans and future prospects for NewtekOne, Inc and consolidated subsidiaries (the “Company”) and our industry that are “forward looking statements” within the meaning of the Private Securities Litigation and Reform Act of 1995. These forward looking statements are based on the current beliefs and expectations of the Company’s management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements. In addition, forecasts and guidance, including with respect to earnings per share, reflect risks, uncertainties and assumptions with respect to facts and circumstances that are beyond our control, in particular interest rates, monetary policy and prevailing economic conditions during the relevant periods, any of which may differ materially from our assumptions about the applicable period, causing our actual operating results to differ materially from the stated guidance. See “Note Regarding Forward-Looking Statements” and the sections entitled “Risk Factors” in our filings with the Securities and Exchange Commission which are available on NewtekOne’s website (<https://investor.newtekbusinessservices.com/sec-filings>) and on the Securities and Exchange Commission’s website (www.sec.gov). Any forward looking statements made by or on behalf of NewtekOne speak only as to the date they are made, and NewtekOne does not undertake to update forward looking statements to reflect the impact of circumstances or events that arise after the date the forward looking statements were made.

Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 34.

NewtekOne's mission has not changed since the Company was formed in 1998:

To provide business and financial solutions to independent business owners in the United States.

We help our clients become more successful.

- NewtekOne is a technology oriented financial holding company regulated by the Board of Governors of the Federal Reserve owning and operating a nationally chartered digital bank that operates exclusively using online banking without physical branches.
- In January 2023, NewtekOne acquired what is now known as Newtek Bank, N.A. (the “Bank”) so it could add depository solutions and real-time payments to its five core verticals (Banking, Lending, Payment Processing, Payroll, and Insurance) that support independent business owners in the United States.
- NewtekOne utilizes proprietary and patented advanced technological solutions to acquire customers cost effectively, to manage its lending operation, to open accounts digitally, and to offer treasury management services through the Newtek Advantage®.
- NewtekOne provides a full menu of best-in-class, on-demand business and financial solutions to its independent business owner clients without traditional bankers, branches, brokers, or business development officers.

- According to the U.S. Small Business Administration (the “SBA”), there are more than 36 million independent business owners in the United States; 99% of businesses in the United States identify as small businesses.
- According to the U.S. Chamber of Commerce, small businesses employ nearly half of the American workforce and represent 43% of U.S. GDP.
- Over the last five and a half years, according to the SBA, NewtekOne, as one of the more active lenders in the SBA 7(a) loan program through Newtek Bank and our non-bank subsidiary, has supported and stabilized over 110,000 jobs, which is the second highest amount of jobs supported and stabilized of all lenders in the SBA 7(a) program.

Annual and Quarterly Highlights

- **Capped off a solid 2025** with 4Q basic and diluted EPS of \$0.65 and \$0.65, respectively. 2025 basic and diluted EPS of \$2.21 and \$2.18 were up 12% and 11% over 2024 basis and diluted EPS of \$1.97 and \$1.96.
- **Midpoint of the 2026 EPS guidance range is \$2.35.** The 2026 EPS guidance range is \$2.15-\$2.55.
- **Unchanged “up and to the right” pattern in book value/share and tangible book value/share.** Book value/share and tangible book value/share ended 2025 at \$12.19 and \$11.68, respectively. TBV/share climbed 4% Q/Q and 24% Y/Y and is up 69% since the conversion from BDC to financial holding company.
- **2026 off to a good start.** On January 21, we closed a \$295 million securitization backed by \$342 million of Alternative Loan Program (“ALP”) loans; the securitization represents the Company’s fourth asset-backed securitization secured by ALP loans and is the Company’s 17th and largest rated securitization. It was roughly ten times oversubscribed with 38 institutions subscribing and 32 institutions purchasing notes of the securitization after initial price talk tightening; 10 of the 32 purchasing institutions are new investors in our securitizations.
- **ALP momentum growing.** ALP originations approximated \$104 million and \$363 million for 4Q25 and 2025 vs. \$91 million and \$270 million for 4Q24 and 2024. We are projecting \$500 million of ALP volume in 2026.
- **Credit quality metrics stabilizing.** NPLs/loans (ex-gov’t guaranteed)¹ have declined for two consecutive quarters from 7.3% for 2Q25 to 7.1% for 3Q25 to 6.9% for 4Q25.

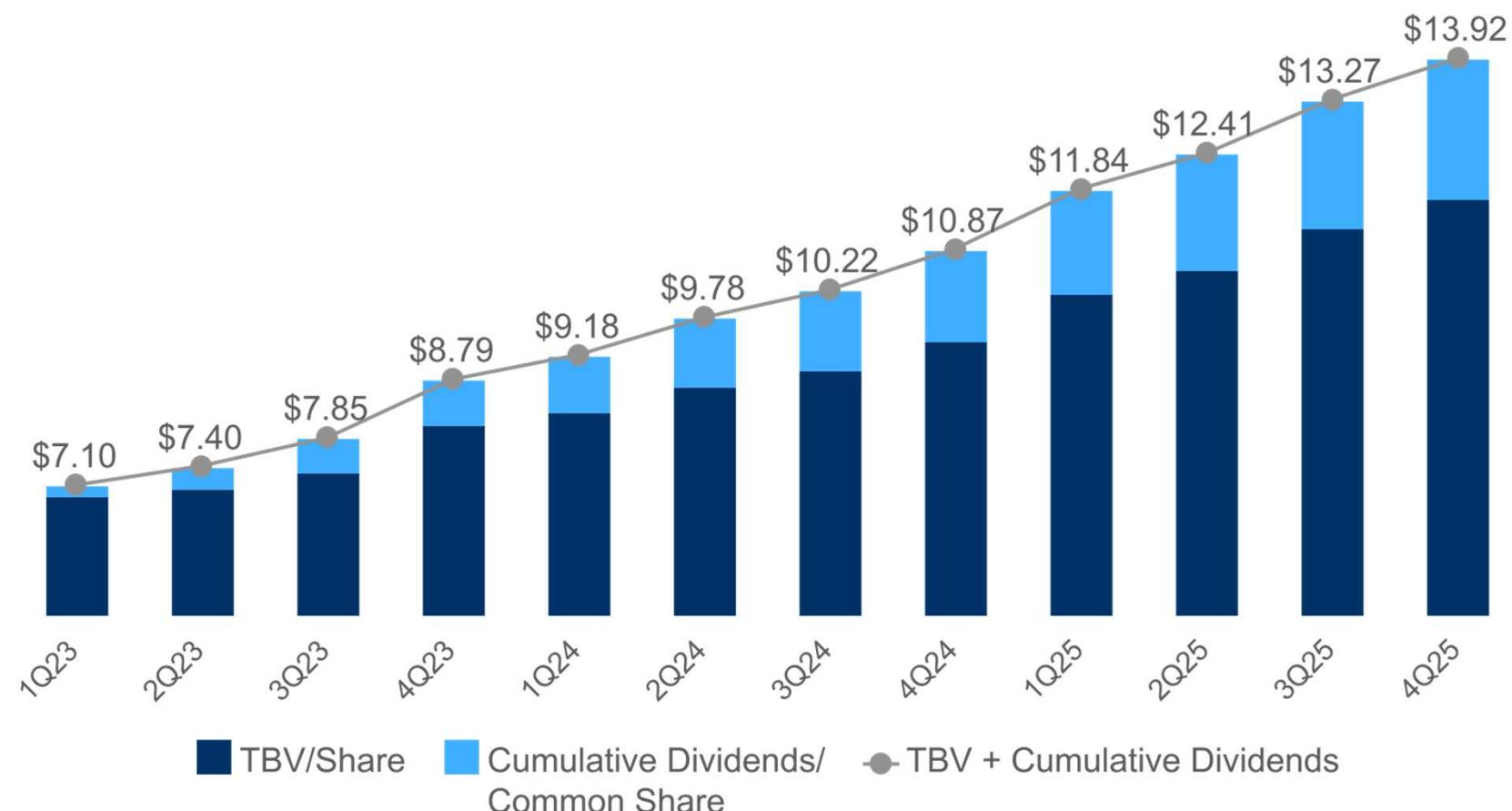
¹Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 34.

- **Record number of deposit accounts opened in 4Q25; core deposit growth continues.**
We are growing deposits without the use of branches, traditional bankers, brokers, or BDOs.
 - Newtek Bank opened more than 9,000 deposit accounts in 4Q25, surpassing its previous quarterly record for openings (set in 4Q24) by roughly 50%.
 - Business deposits increased Q/Q and Y/Y by \$34 million and \$164 million, or 9% and 70%, respectively; core consumer deposits climbed Q/Q and Y/Y by \$167 million and \$293 million, or 19% and 40%, respectively.
 - Since the acquisition of Newtek Bank in early 2023, roughly 50% of Newtek Bank's business lending clients have opened a business deposit account.
 - In addition, since February 2024 when we initiated offering of life insurance to Newtek Bank business lending clients, 25% of those clients have purchased life insurance policies through Newtek Insurance Agency.
- **Continue to capture operating leverage.** Our efficiency ratio¹ declined from 63.2% for 2024 to 58.3% for 2025 with assets up 33% and operating expenses up just 2%; our return on average assets ("ROAA")¹, which was 3.20% and 2.78% for 4Q25 and 2025, respectively, continues to trend well ahead of the industry.
- **The earnings headwind from our non-bank SBA 7(a) lending subsidiary in wind-down - Newtek Small Business Finance ("NSBF") - continues to get smaller.** NSBF's loss declined from \$28.7 million for 2024 to \$20.0 million for 2025; we expect NSBF losses will continue to decline throughout 2026.

¹Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 34.

Tangible Book Value per Share Growth

- TBV/share¹ increased 4.1% Q/Q and 24.4% Y/Y.
- TBV/share is up 68.8% in eleven quarters since converting to technology-enabled financial holding company in January 2023.
- Including \$2.24/share of cumulative common dividends declared and \$4.76/share of TBV growth since conversion, NewtekOne has delivered \$7.00/share to shareholders, more than double 1Q23 TBV of \$6.92/share. TBV ended 2025 at \$11.68/share.



¹Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 34.

- The ALP Program was developed in 2019 as a natural extension of NewtekOne's SBA 7(a) lending program. Like 7(a) loans, ALP loans fully amortize over 10-25 years, are underwritten on cash flows of the borrower, and are secured by personal guarantees and liens on business and personal assets.
- ALP loans are dissimilar from 7(a) loans in that they are larger with an average loan of \$4 million-\$5 million and maximum loan of \$15 million, have stronger credit profiles, and/or would not qualify for the 7(a) program.
- ALP loans have been originated with the intention to sell them into joint ventures and/or securitizations.
- Layering ALP loans into our loan offerings and portfolio have created a more diverse loan portfolio and enhanced NewtekOne's profitability profile.
- In January 2026, we successfully brought a fourth ALP securitization to market, NALP Business Loan Trust 2026-1 ("2026-1"). The \$295 million securitization backed by \$342 million of ALP loans was the Company's 17th overall and largest.

ALP Metrics

- Principal balance of outstanding ALP Loans at 12/31/25 (includes loans off balance sheet in JV and securitizations) of \$694 million.
- Non-performing ALP loans on a fair value basis totaled \$27.6 million.
- Weighted Average FICO Score of 731
- Weighted Average LTV at origination of 48%
- Weighted Average DSCR of 3.3
- Weighted Average Coupon of 13.29%
- Weighted Average Spread to base rate 9.33%
- Weighted Average Seasoning of 13.6 months
- Weighted Average Remaining Term of 256.6 months
- Top five state concentrations (% of remaining principal)
 - FL – 14.6%
 - NY – 14.5%
 - CA – 10.2%
 - TX – 8.0%
 - PA – 7.8%
- No industry concentration greater than 10.7% of ALP loans

Economics of ALP Securizations

- NewtekOne and its joint ventures have completed four ALP securizations since launching the ALP program in 2019; the fourth ALP securitization was issued in 1Q26.
- For the four completed securizations, gross spreads and advance rates have been stable or improved with each successive transaction.

Securitization	2026 - 1*	2025 - 1*	2024 - 1	2022 - 1**
ALP Loans	342.0	\$216	\$191	\$86
Weighted Average Yield	12.74%	13.30%	12.68%	8.15%
Notes Issued in Securitization	\$295	\$184	\$154	\$56
Weighted Average Rate on Notes	6.08%	6.62%	6.72%	3.29%
Gross Spread before 1% Servicing Fee	6.66%	6.68%	5.96%	4.86%
Net Spread after 1% Servicing Fee	5.66%	5.68%	4.96%	3.86%
Advance Rate	86%	85%	80%	65%
With JV Partner?	No	No	Yes	Yes

\$ in millions

Notes: *2026-1 and 2025-1 securitizations are held off-balance sheet; **2022-1 securitization was paid off and is no longer active.

Status of Three Active ALP Securitizations

- ALP loan balances and securitization notes in our oldest remaining ALP securitization (2024-1) have declined by 25% and 38%, respectively.
- ALP loan balances and securitization notes in the 2025-1 securitization that closed in April 2025 have declined by 6% and 14%, respectively.
- The 2026-1 securitization closed on January 21, 2026.

Securitization	2026-1	2025 - 1	2024 - 1
Initial ALP Loan Balances	\$342.0	\$216.0	\$190.5
ALP Loan Balances as of 12/31/25	NA	\$202.0	\$143.8
Notes Initially Issued in Securitization	\$295.0	\$184.4	\$154.3
Remaining Notes in Securitization*	NA	\$158.9	\$96.2
Initial Overcollateralization	\$47.0	\$31.6	\$36.2
Current Overcollateralization	NA	\$43.1	\$47.6
With JV Partner?	No	No	Yes

\$ in millions

*Note: Remaining notes in securitization are estimates.

Our Non-Bank, Non-Lending Subsidiaries

Payments Business

- Payments processed approached \$5.5 billion in 2025.
- Newtek Merchant Solutions contributed \$16.8 million of EBITDA in 2025 and is forecasted to generate \$17.9 million of EBITDA in 2026.

Insurance

- Insurance contributed \$740k of pre-tax income in 2025 and is forecasted to contribute more than \$1.6 million of pre-tax income in 2026.
- Since February 2024 when we initiated offering of life insurance to Newtek Bank business lending clients, 25% of those clients have purchased life insurance policies through Newtek Insurance Agency.

Payroll

- Payroll business contributed roughly \$455k of pre-tax income in 2025 and is expected to generate \$630k of pre-tax income in 2026.
- **All of NewtekOne's business lines have and should continue to contribute to growth in business deposits.**
- Launching new offering soon - **Triple Play by Newtek™** - includes merchant or payroll account + line of credit + Newtek Bank account

NSBF Loss Shrinking

NSBF is the Company's legacy non-bank subsidiary that holds a portfolio of SBA 7(a) loans which is in wind-down. Newtek Bank began to originate and portfolio SBA 7(a) loans in 2Q23.

	4Q24	1Q25	2Q25	3Q25	4Q25
Net Increase in Nonaccruals Before Charge-Off	\$8,882	\$5,725	\$4,242	\$2,713	\$4,300
Accruing Portfolio (at cost)	\$281,519	\$257,443	\$235,939	\$215,464	\$193,511
Nonaccruals (at fair value)	\$57,818	\$59,645	\$61,948	\$64,809	\$64,024
Notes Issued in Securitizations	\$186,635	\$170,827	\$157,439	\$140,596	\$127,050
NSBF Equity	\$270,553	\$265,600	\$261,827	\$256,943	\$250,581
NSBF Loans / Total On-Balance Sheet Loans	26%	21%	20%	16%	13%

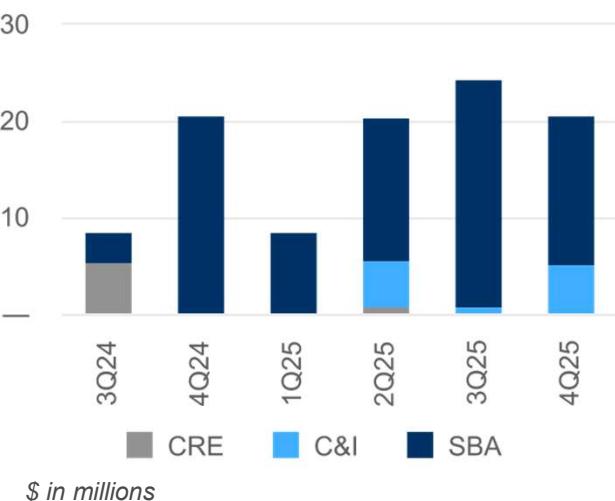
\$ in thousands

- As expected, NSBF's loss declined from \$28.7 million for 2024 to \$20.0 million for 2025; we expect the drag from NSBF will continue to decline.
- NSBF run-off continues. Accruing portfolio down \$88 million Y/Y, or roughly 31%.
- FV of non-accruals at NSBF declined Q/Q .
- 100% of NSBF portfolio is aged 33 months or more, and the portfolio's weighted average life approximates 63.5 months. Historically, loans aged less than 24 months carried higher probability of default.

Newtek Bank, N.A. Credit Quality Overview

	4Q24	1Q25	2Q25	3Q25	4Q25
30 days+ past due and accruing/ Total Loans	3.51%	1.69%	2.31%	2.18%	1.95%
NPLs/ Total Loans*	3.11%	4.34%	4.31%	4.28%	4.07%
Provision for Credit Losses/ Net Charge-Offs	1.8	2.6	1.8	1.5	1.0
ACL/ Loans HFI*	4.88%	5.48%	5.61%	5.57%	5.23%

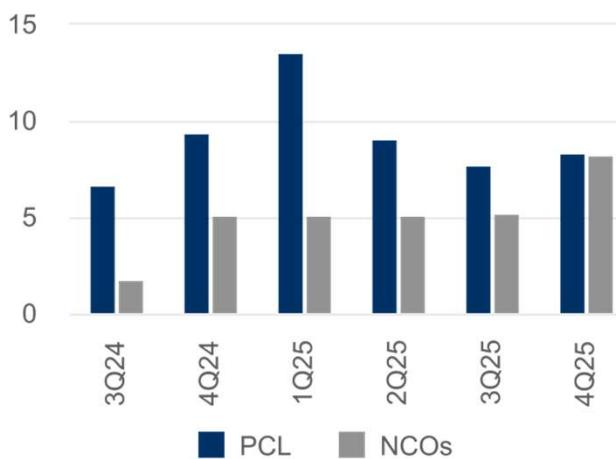
Loans HFI 30 Days+ Past Due, Accruing



NPLs HFI*



Provision for Credit Losses vs Net Charge-Offs



*Note: Repurchased guaranteed SBA 7(a) loans excluded from calculation.

Frank M. DeMaria, CFO

NewtekOne 2025 Financial Highlights

Highlights	2025	2024	Change Y/Y	Profitability	2025
Net Income	\$58.2	\$49.3	18%	Return on Avg. Assets ¹	2.78%
Diluted EPS	\$2.18	\$1.96	11%	Pre-Provision ROA ^{1,2}	5.45%
Book/Share	\$12.19	\$10.52	16%	Return on Avg. Equity ¹	16.6%
Tangible Book/Share ¹	\$11.68	\$9.39	24%	Return on Avg. TCE ¹	19.0%
Pre-Provision Net Revenue ("PPNR") ^{1,2}	\$118.7	\$94.9	25%	Efficiency Ratio ¹	58.3%
Balance Sheet	2025	2024	Change Y/Y	Capital / Credit	2025
Newtek Bank Loans HFI	\$896.7	\$621.7	44%	Equity/Assets	14.5%
NSBF Loans HFI	\$281.2	\$369.7	(24)%	TCE/Tangible Assets	12.3%
ALP Loans HFS	\$415.1	\$212.5	95%	Total Capital Ratio (NBNA)	13.4%
Non-ALP Loans HFS	\$583.2	\$218.6	167%	NPLs/Loans	8.2%
Deposits	\$1,418.4	\$973.1	46%	Adjusted NPLs/Loans*	6.9%
Equity	\$397.6	\$296.3	34%	ACL/Loans HFI, at cost	5.04%
Tang. Common Equity ("TCE") ¹	\$334.8	\$247.0	36%		

* Non-GAAP financial measure which excludes government guaranteed SBA 7(a) loans; refer to page 39 for reconciliation

\$ in millions, except per share metrics

¹ Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 34.

² PPNR is a non-GAAP metric calculated based on total net revenue less non-interest expense before adjusting for the provision for credit losses for the period. Management believes that this financial metric is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.

Newtek Bank, N.A. Financial Highlights

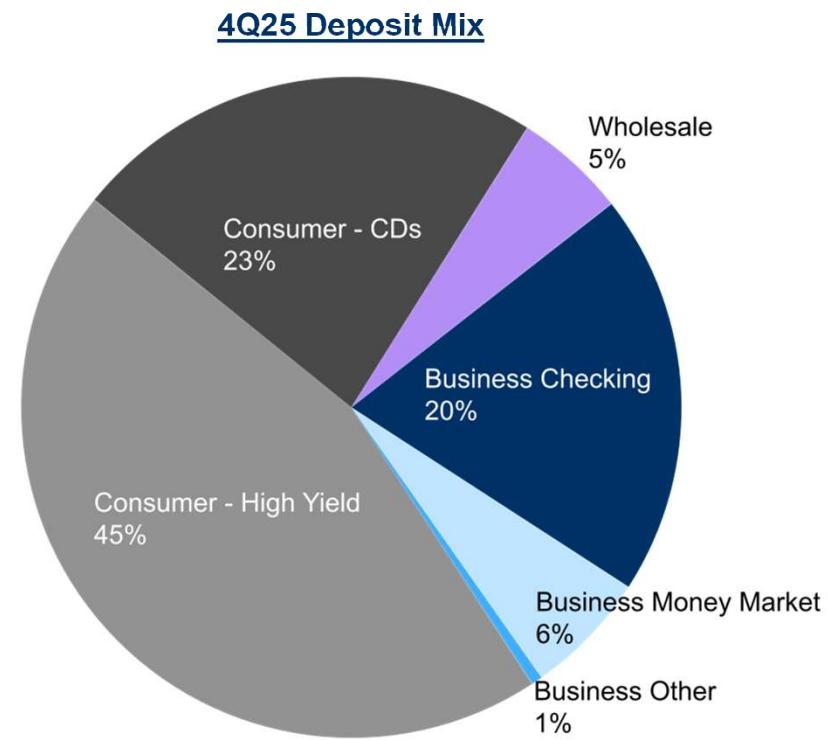
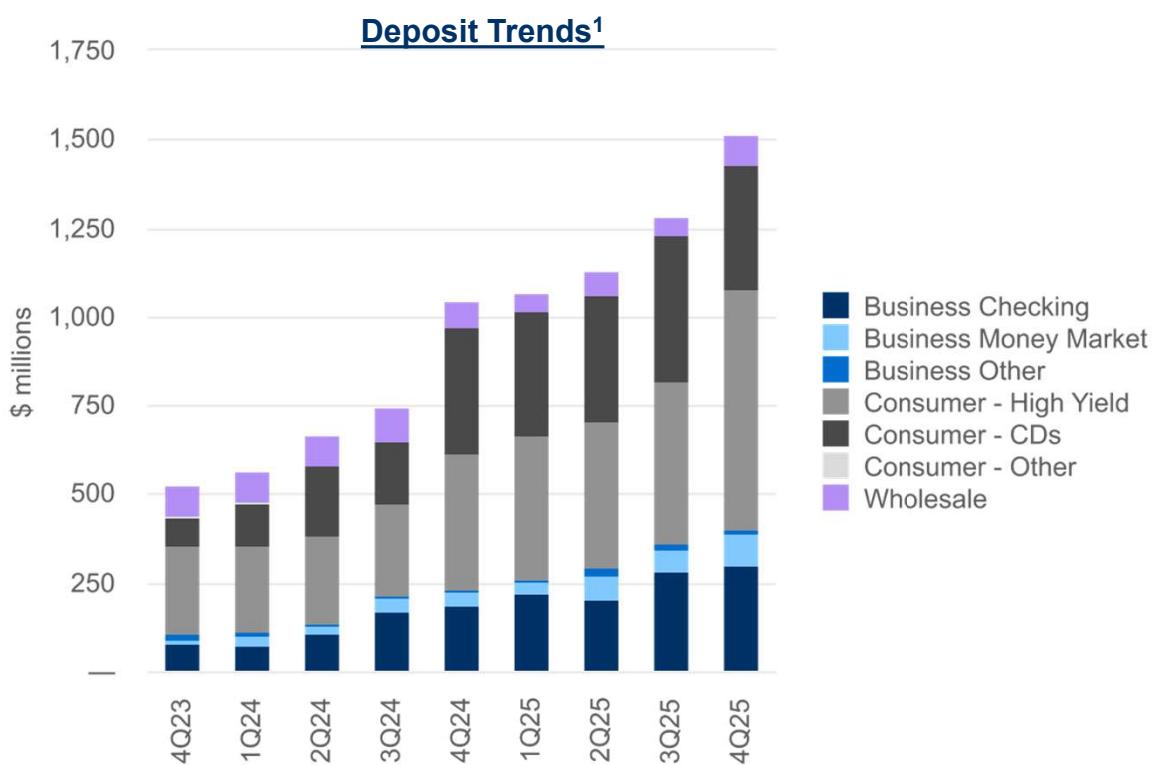
<u>Financial Performance</u>	4Q24	1Q25	2Q25	3Q25	4Q25
Return on Average Assets	6.17 %	2.01 %	4.05 %	3.68 %	2.68 %
Return on Average Equity	50.3 %	18.6 %	34.5 %	32.0 %	23.9 %
Return on Avg. Common Tang. Equity	55.1 %	19.6 %	35.7 %	32.1 %	24.1 %
Efficiency Ratio	41.7 %	48.2 %	48.7 %	46.8 %	48.5 %
<u>Margin Trends</u>	4Q24	1Q25	2Q25	3Q25	4Q25
Net Interest Margin (NIM)	4.65 %	4.90 %	5.45 %	4.89 %	5.25 %
Cost of Deposits	4.22 %	4.00 %	3.71 %	3.76 %	3.60 %
<u>Sequential Quarterly Growth</u>	4Q24	1Q25	2Q25	3Q25	4Q25
Loans HFI (Held for Investment)	20 %	15 %	8 %	9 %	8 %
Loans HFS (Held for Sale)	7 %	47 %	52 %	27 %	19 %
Business Deposits	8 %	12 %	19 %	17 %	9 %
Core Consumer Deposits	70 %	2 %	2 %	12 %	19 %
<u>Capital & Credit</u>	4Q24	1Q25	2Q25	3Q25	4Q25
Tier 1 Capital Ratio	14.2 %	13.4 %	13.0 %	13.0 %	12.1 %
Total Risk-Based Capital Ratio	15.4 %	14.6 %	14.2 %	14.3 %	13.4 %
Leverage Ratio	11.9 %	10.5 %	11.4 %	11.2 %	10.3 %
Accruing Loans Past Due 30+ Days / Total Loans	3.51 %	1.69 %	2.31 %	2.18 %	1.95 %
Nonaccruals / Total Loans (ex-gov't gtds)	3.11 %	4.34 %	4.31 %	4.28 %	4.07 %
ACL/Loans HFI	4.87 %	5.43 %	5.55 %	5.42 %	5.04 %

*Regulatory capital ratios are preliminary pending filing of NewtekOne Inc.'s and Newtek Bank N.A.'s regulatory reports.

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Deposit Growth

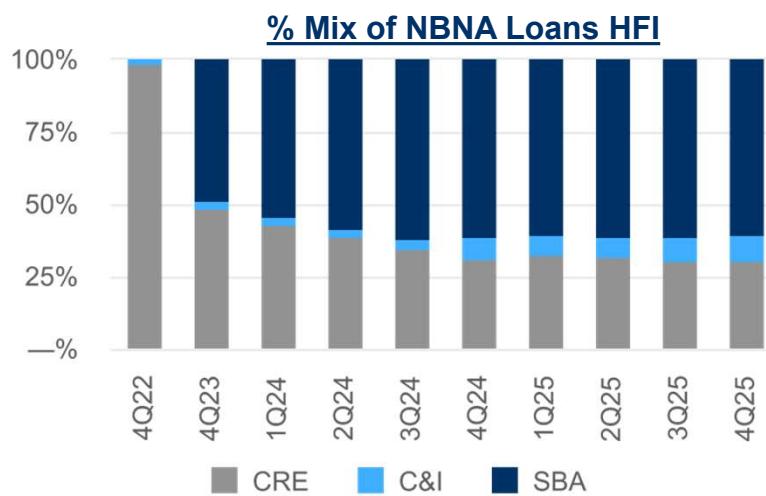
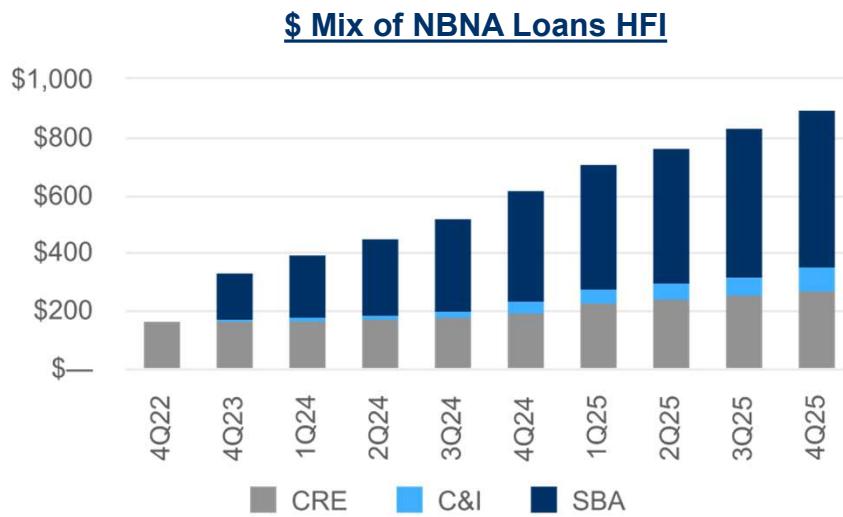
- Q/Q deposit changes: business +\$34 million (+9%), core consumer +\$167 million (+19%), wholesale +\$27 million (+48%).
- We are more comfortable with Newtek Bank's cost of deposits of 3.60% (down 62 bps Y/Y) than a peer average <2% given ease of moving deposits with a click of a mouse or swipe of a finger and our lower cost of deposit acquisition.
- Consumer and commercial deposit account customers receive competitive market rates on deposits; commercial customers also get our business portal, The Newtek Advantage®, that helps them manage their businesses, allows them to send and receive money, and gives them data analytics and transactional capabilities.
- Roughly 50% of lending clients have opened a deposit account with Newtek Bank.
- Newtek Bank loan/deposit ratio = 91% (includes loans HFI and HFS); insured deposits = 74%



¹ Deposits include affiliate deposits of \$60M for 4Q23, \$54M for 1Q24, \$56M for 2Q24, \$101M for 3Q24, \$91M for 4Q24, \$101M for 1Q25, \$88M for 2Q25, \$126M for 3Q25, and \$114M for 4Q25.

SBA 7(a) Loan Portfolio at Newtek Bank, N.A.

- Newtek Bank began originating SBA 7(a) loans in 2Q23.
- The SBA 7(a) allowance for credit losses (ACL) comprises 89% of the Bank's ACL.
- SBA 7(a) ACL / SBA 7(a) loans HFI = 7.42% as of December 31, 2025.

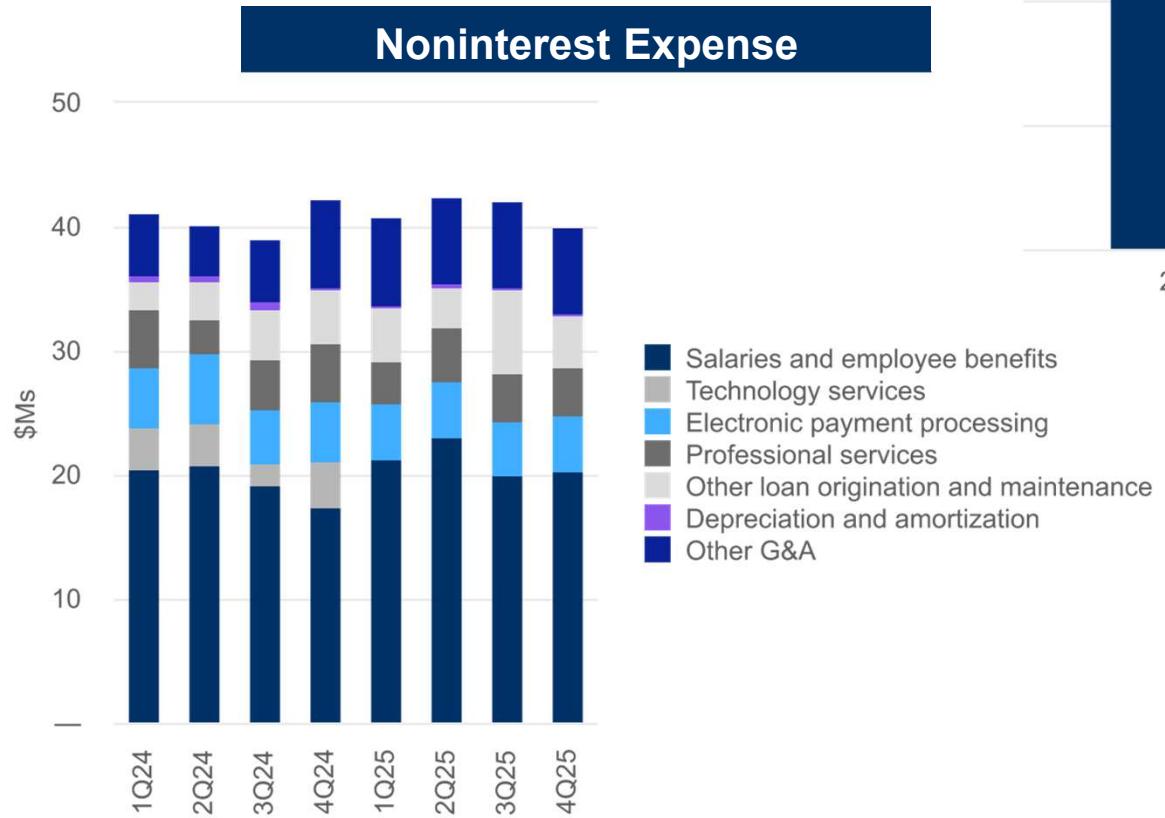


Mix of NBNA Allowance for Credit Losses

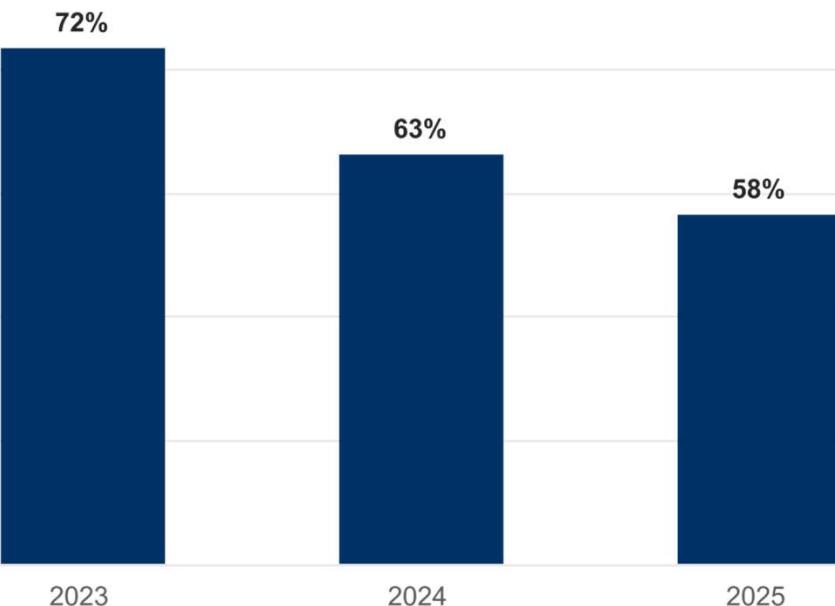


Operating Leverage Being Captured

- Scalability of NewtekOne's operating model evidenced by 2025 operating expenses increasing just 2% Y/Y on asset growth of 33%.
- Efficiency ratio¹ decline from 72% for 2023 and from 63% for 2024 to 58% for 2025.

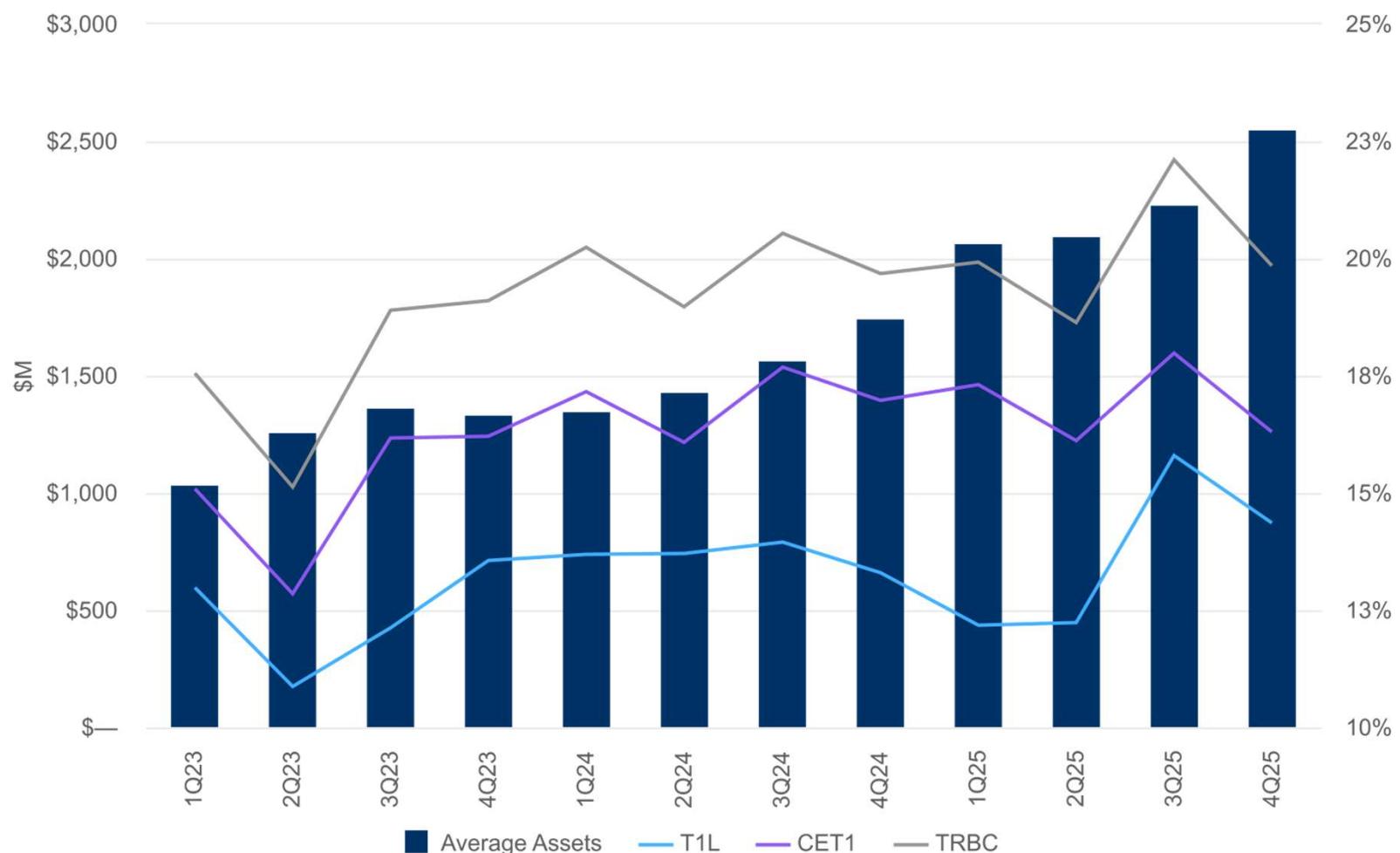


Efficiency Ratio¹



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NewtekOne: Assets vs. Regulatory Capital Ratios



Notes:

(1) Left axis: Average Assets

(2) Right axis:

T1L = Tier 1 Leverage Ratio = Tier 1 Capital / Average Assets

CET1 = Common Equity Tier 1 Ratio = Common Equity Tier 1 Capital / Risk-Weighted Assets

TRBC - Total Risk-Based Capital Ratio = Total Regulatory Capital / Risk-Weighted Assets

(3) 4Q25 capital ratios are preliminary

2026 Financial and Origination Forecast

	Low	Mid	High
<u>2026 Financial Projections:</u>			
EPS	\$2.15	\$2.35	\$2.55
Book Value/Share	\$13.49	\$13.69	\$13.89
TBV/Share	\$12.98	\$13.18	\$13.38
Revenue	\$315	\$330	\$345
Operating Expenses	\$175	\$185	\$195
Net Income	\$62	\$68	\$74

2026 Loan Production Assumptions:

SBA 7(a) originations ¹	\$1,000
ALP originations	\$500
SBA 504 originations ²	\$175
C&I/CRE net growth	\$150

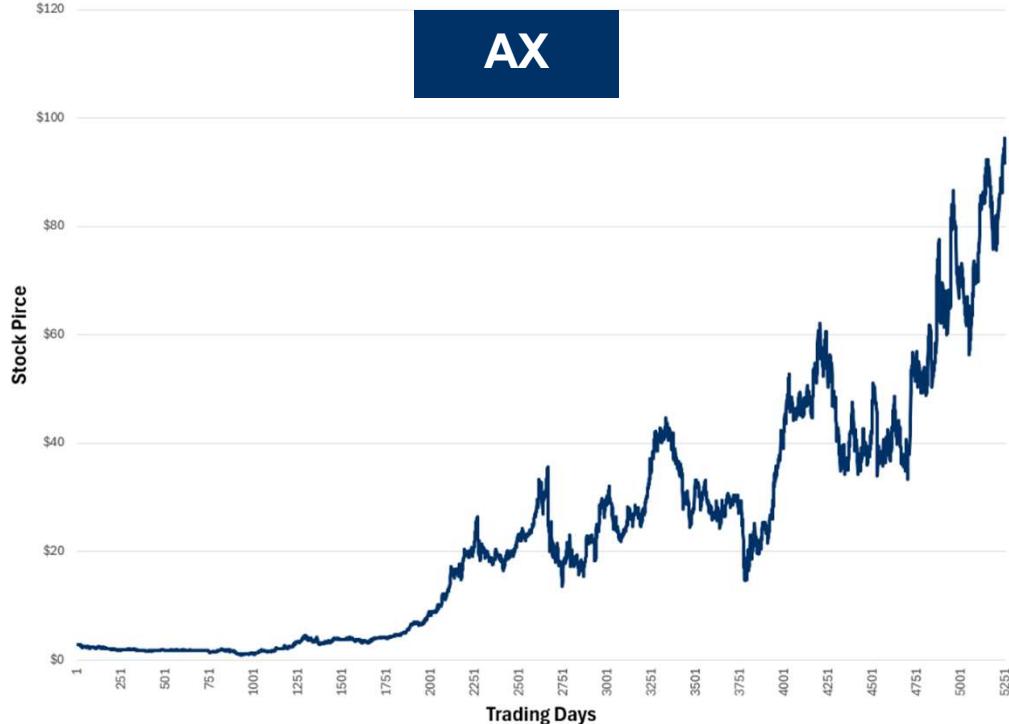
\$ in millions except for per share data

Quarterly View	1Q26		2Q26		3Q26		4Q26	
	Low	High	Low	High	Low	High	Low	High
EPS	\$0.37	\$0.47	\$0.42	\$0.52	\$0.57	\$0.67	\$0.79	\$0.89

¹SBA 7(a) Loans Funded

²SBA 504 Loans Closed

It Takes Time for the Market to Recognize Disruptors

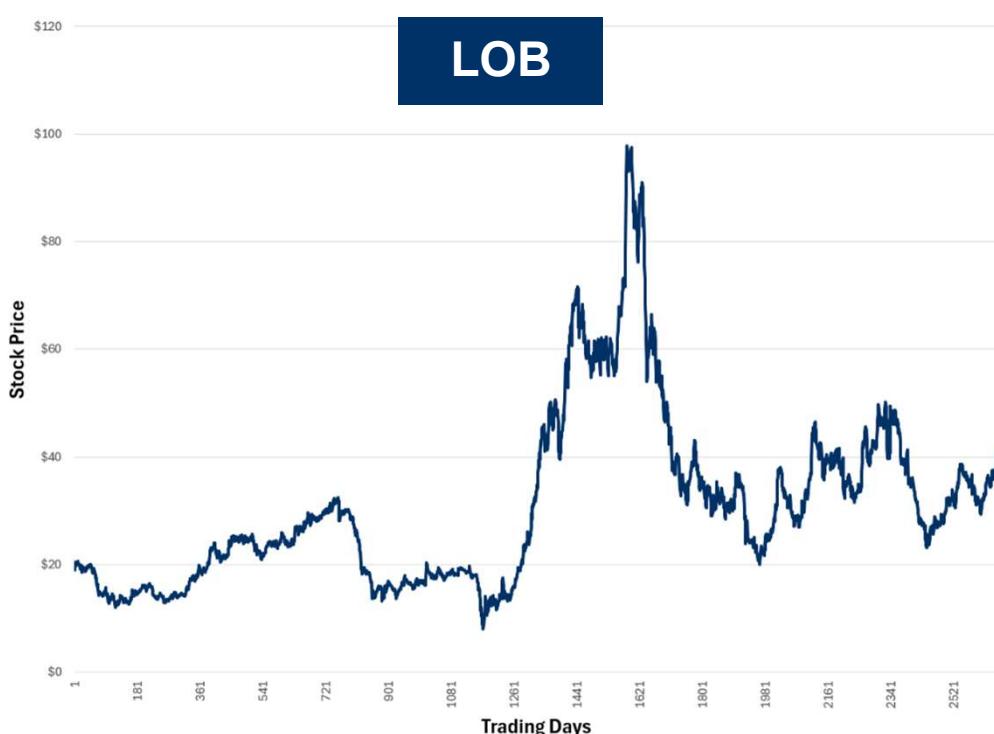


← **Axos Financial (AX)**

- Almost 5 years before stock started to move higher
- AX trades at 11x 2026 consensus EPS and 202% of tangible book.

Live Oak Bancshares (LOB) →

- Roughly 5 years before stock started to move higher.
- LOB trades at 12x 2026 consensus EPS and 153% of tangible book.



Source: S&P Capital IQ; pricing date 1/28/26

It Takes Time for the Market to Recognize Disruptors



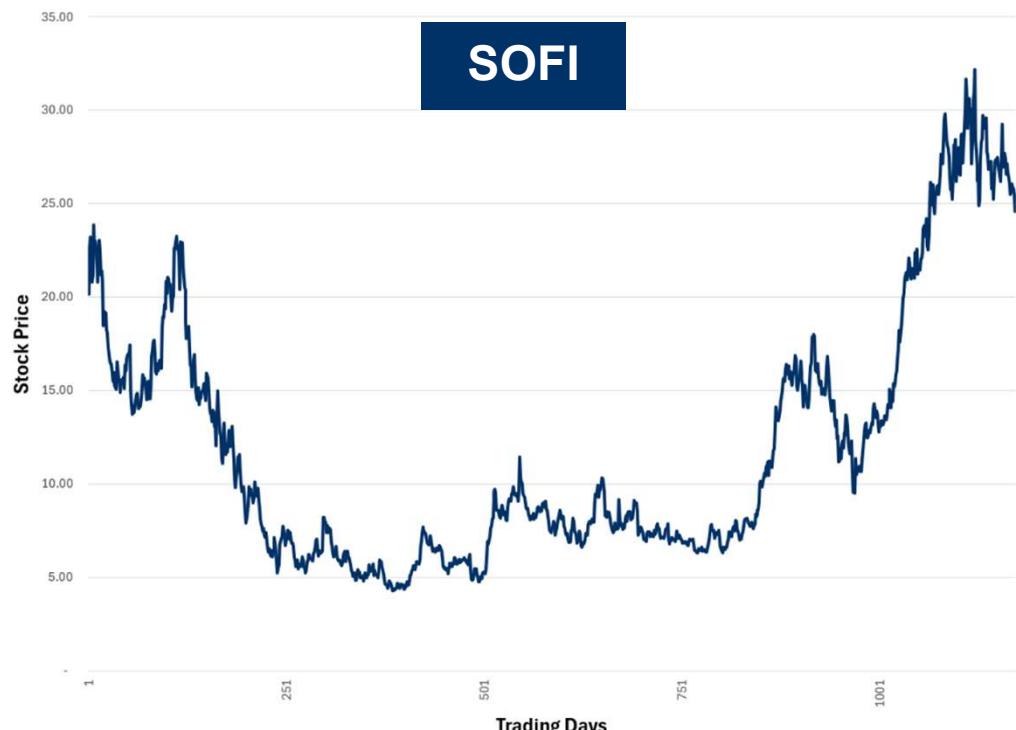
Triumph Financial (TFIN)

- Roughly 6 years before stock started to move higher.
- TFIN trades at 36x 2026 consensus EPS and 305% of tangible book.

SoFi Technologies (SOFI)



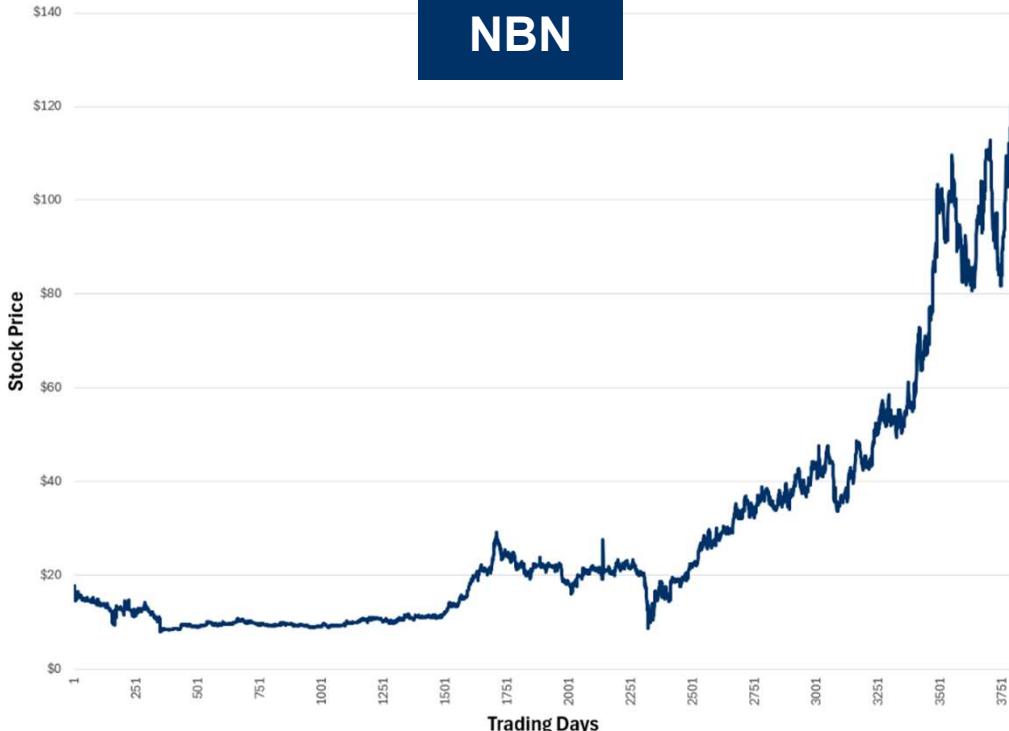
- 2.5-3.0 year period of sideways-to-lower before stock moved higher
- SOFI trades at 45x 2026 consensus EPS and 415% of tangible book.



Source: S&P Capital IQ; pricing date 1/28/26

It Takes Time for the Market to Recognize Disruptors

NBN



Northeast Bank (NBN)



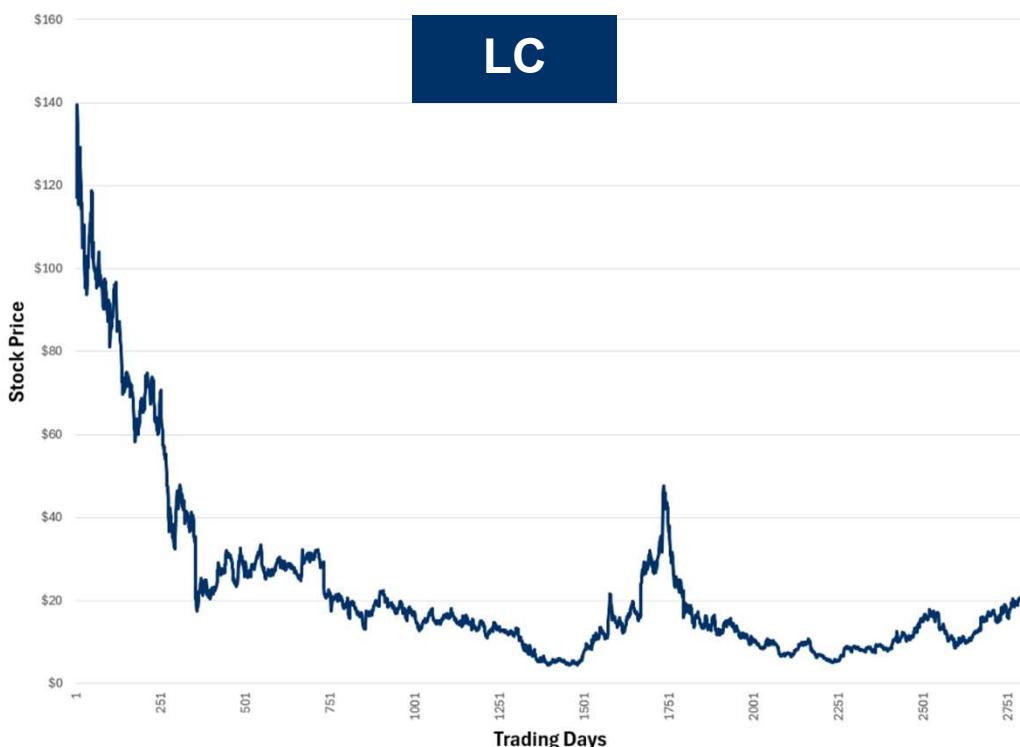
- Roughly 10 years before stock started to move higher
- NBN trades at 10x 2026 consensus EPS and 183% of tangible book.

Lending Club (LC)



- LC trades at 12x 2026 consensus EPS and 159% of tangible book.

LC



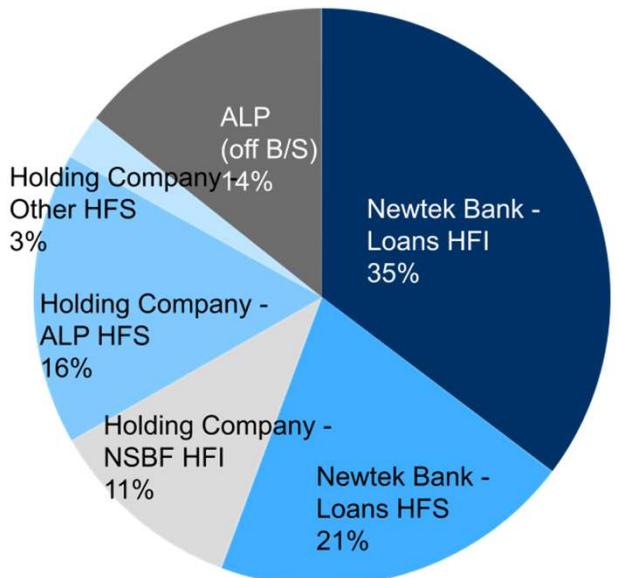
Source: S&P Capital IQ; pricing date 1/28/26

Appendix

Total Loans - NewtekOne, Newtek Bank, Joint Ventures

- NewtekOne has loans on its balance sheet (“B/S”) from Newtek Bank and its non-bank subsidiaries.
- In addition, there are ALP loans which we originated, continue to service and are held off our B/S in the securitization trusts sponsored by Newtek ALP Holdings and our one remaining joint venture.

4Q25 Loan Mix



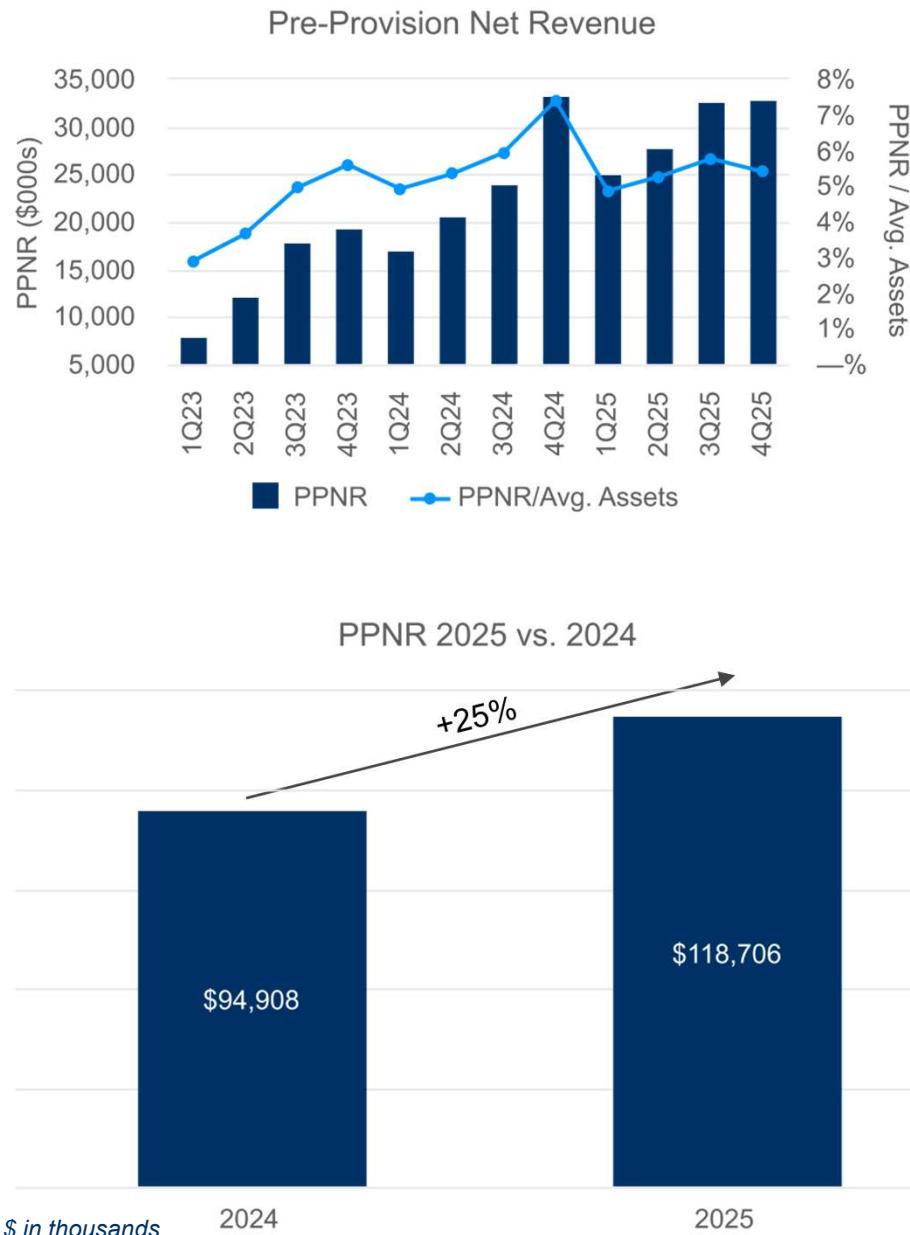
Loans (\$000s)	4Q24	1Q25	2Q25	3Q25	4Q25
Newtek Bank - Loans HFI	\$ 621,651	\$ 711,166	\$ 767,827	\$ 834,087	\$ 896,689
Newtek Bank - Loans HFS	152,911	224,899	342,128	435,486	518,141
Holding Company - NSBF	369,746	346,794	326,113	305,720	281,198
Holding Company - ALP HFS	212,498	294,468	138,021	286,628	415,148
Holding Company - Other HFS	65,680	64,440	66,751	63,565	65,080
Subtotal (on B/S)	\$1,422,486	\$1,641,767	\$1,640,840	\$1,925,486	\$2,176,256
ALP (off B/S)	236,979	240,886	426,741	382,202	364,661
TOTAL¹	\$1,659,465	\$1,882,653	\$2,067,581	\$2,307,688	\$2,540,917

Loans (% of TOTAL)	4Q24	1Q25	2Q25	3Q25	4Q25
Newtek Bank - Loans HFI	37 %	38 %	37 %	36 %	35 %
Newtek Bank - Loans HFS	9 %	12 %	17 %	19 %	20 %
Holding Company - NSBF	22 %	18 %	16 %	13 %	11 %
Holding Company - ALP HFS	13 %	16 %	7 %	12 %	16 %
Holding Company - Other HFS	4 %	3 %	3 %	3 %	3 %
ALP (off B/S)	14 %	13 %	21 %	17 %	14 %

¹ Non-GAAP financial measure.

Industry-Leading Pre-Provision Net Revenue

- NewtekOne's PPNR¹, defined as the sum of net interest income and non-interest income less expenses before adjusting for provisions for credit losses, was 5.45% of average assets for 2025 vs. 5.98% for 2024.
- The relative strength of NewtekOne's earnings stream is a function of our wider lending margins, our sources of "capital-light" non-interest income, and our lower cost expense infrastructure.
- NewtekOne's total revenue, defined as the sum of net interest income and noninterest income, was \$284.8 million for 2025, up 11% over \$257.6 million for 2024.



¹ Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 34.

² PPNR is a non-GAAP metric calculated based on total net revenue less non-interest expense before adjusting for the provision for credit losses for the period. Management believes that this financial metric is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.

- Loans have historically transferred from warehouse facilities to securitizations.
- Income statement mechanics of an ALP securitization transaction:
 - Unrealized gains on loans being placed into securitization are reversed. (I/S line item = net gain/(loss) on loans under FV option)
 - Unrealized gain on retained residual is recognized. (I/S line = net gain on residuals in securitizations)
 - Servicing asset created. (I/S line item = net gain on sale of loans)
 - Transactional expenses recorded and include financing and legal costs. (I/S line = net gain on residuals in securitizations)
 - Cash reserve established. (impacted I/S line = net gain on residuals in securitizations)

Net Interest Margin

For the Three Months Ended December 31, 2025

	Average Balance (\$000s)	Interest Inc./Exp. (\$000s)	Average Yield/Cost
Interest-earning balances	268,256	2,618	3.90 %
Investment securities	16,395	234	5.71 %
Loans	2,023,296	42,061	8.32 %
Interest-earning assets	2,307,947	44,913	7.78 %
Interest-bearing deposits	1,219,659	11,813	3.87 %
Borrowings - NBNA	7,860	52	2.65 %
Unsecured notes - HC	376,777	7,764	8.24 %
NSBF securitization - HC	135,114	2,490	7.37 %
Other borrowings - HC	235,975	5,314	9.01 %
Borrowings	755,726	15,620	8.27 %
Interest-bearing liabilities	1,975,385	27,433	5.55 %
Avg. Earning Assets / NIM¹	2,307,947	17,480	3.01 %

¹Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 34.

Public Market Comparables

	ROA (%)			Market Cap (\$M)	PRICE/ TBV (%)	PRICE/ P/EPS	P/EPS
	2024	2025	2026E			2026E (x)	2027E (x)
AX	2.08	1.82	1.71	5,203	201	11.1	9.9
BY	1.31	1.36	1.40	1,411	132	10.0	9.7
CASH	2.41	2.47	2.46	1,900	349	9.9	8.9
CCB	1.15	1.05	1.12	1,526	314	16.6	12.5
CUBI	0.85	0.96	1.13	2,616	124	9.5	8.5
ESQ	2.57	2.43	2.26	852	310	16.8	15.3
GBFH	1.85	1.70	1.61	482	291	12.4	8.8
GDOT	-0.50	NA	NA	678	127	8.2	NA
INBK	0.46	NA	-0.51	185	55	5.2	4.2
LC	0.52	1.27	1.17	2,258	159	11.9	8.7
LOB	0.65	0.76	0.86	1,764	153	12.3	9.2
NBN	1.98	2.15	1.96	978	182	9.7	9.5
SOFI	1.52	NA	1.15	31,086	415	44.8	32.0
TBBK	2.71	NA	2.62	2,949	385	10.4	8.4
TFIN	0.28	0.40	0.24	1,505	305	36.3	23.7
average	1.32	1.49	1.37		234	15.0	12.1
median	1.31	1.36	1.29		201	11.1	9.3
NEWT	3.20	2.78	2.61	395	117	5.9	5.5

(1) Source: S&P Capital IQ as of 01/28/26

(2) 2026 and 2027 EPS and 2026 ROA are based upon consensus estimates

GAAP to Non-GAAP Reconciliations

NewtekOne, Inc. (dollars and number of shares in thousands)	As of and for the three months ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Return on Average Equity and Average Tangible Common Equity			
Numerator: Net Income (GAAP)	\$19,541	\$17,901	\$18,324
Dividend on preferred equity	(1,063)	(472)	(400)
Numerator: Adjusted net income	18,478	17,429	17,924
Average Total Shareholders' Equity ¹	392,139	339,077	279,853
<i>Return on Average Equity¹</i>	18.7%	20.4%	25.5%
Deduct: Preferred Stock (GAAP)	48,181	35,802	19,738
Average Common Shareholders' Equity ¹	343,958	303,275	260,115
<i>Return on Average Common Equity</i>	19.8%	21.0%	26.1%
Deduct: Average Goodwill and Intangibles ¹	14,615	14,653	29,603
Denominator: Average Tangible Common Equity ¹	\$329,343	\$288,622	\$230,512
<i>Return on Average Tangible Common Equity¹</i>	22.3%	24.0%	30.9%
Return on Average Assets			
Numerator: Net Income (GAAP)	\$19,541	\$17,901	\$18,324
Denominator: Average Assets ¹	2,423,378	2,262,678	1,787,859
<i>Return on Average Assets¹</i>	3.20%	3.14%	4.08%
Pre-Provision Net Revenue (PPNR)			
Net Income before Taxes (GAAP)	\$24,490	\$25,066	\$23,753
Add: Provision for Credit Losses (GAAP)	8,395	7,712	9,474
<i>Pre-Provision Net Revenue^{1,2}</i>	\$32,885	\$32,778	\$33,227
Pre-Provision Return on Average Assets (PPROA)			
Pre-Provision Net Revenue ^{1,2}	\$32,885	\$32,778	\$33,227
Denominator: Average Assets ¹	2,423,378	2,262,678	1,787,859
<i>Pre-Provision Return on Average Assets¹</i>	5.39%	5.75%	7.40%

¹ Non-GAAP financial measure

² PPNR is a non-GAAP metric calculated based on total net revenue less non-interest expense before adjusting for the provision for credit losses for the period. Management believes that this financial metric is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.

NewtekOne, Inc. (dollars and number of shares in thousands)	As of and for the three months ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Efficiency Ratio			
Numerator: Non-Interest Expense (GAAP)	\$40,448	\$42,159	\$42,139
Net Interest Income (GAAP)	17,480	14,549	11,292
Non-Interest Income (GAAP)	55,853	60,388	64,074
Denominator: Total Income	\$73,333	\$74,937	\$75,366
<i>Efficiency Ratio</i> ¹	55.2%	56.3%	55.9%
Tangible Book Value Per Share			
Total Shareholders' Equity (GAAP)	\$397,570	\$386,707	\$296,282
Deduct: Goodwill and Intangibles (GAAP)	14,597	14,633	29,582
Numerator: Total Tangible Book Value ¹	\$382,973	\$372,074	\$266,700
Denominator: Total Number of Shares Outstanding	28,658	28,876	26,291
<i>Tangible Book Value Per Share</i> ¹	\$13.36	\$12.89	\$10.14
Tangible Book Value Per Common Share			
Total Tangible Book Value ¹	\$382,973	\$372,074	\$266,700
Deduct: Preferred Stock (GAAP)	48,181	48,181	19,738
Numerator: Tangible Common Book Value ¹	\$334,792	\$323,893	\$246,962
Denominator: Total Number of Shares Outstanding	28,658	28,876	26,291
<i>Tangible Book Value Per Common Share</i> ¹	\$11.68	\$11.22	\$9.39

¹ Non-GAAP financial measure

NewtekOne, Inc.	As of and for the twelve months ended	
	December 31, 2025	December 31, 2024
(dollars and number of shares in thousands)		
Return on Average Equity and Average Tangible Common Equity		
Numerator: Net Income (GAAP)	\$60,512	\$50,853
Dividend on preferred equity	(2,335)	(1,600)
Numerator: Adjusted net income	58,177	49,253
Average Total Shareholders' Equity ¹	351,370	262,830
<i>Return on Average Equity¹</i>	<i>16.6%</i>	<i>18.7%</i>
Deduct: Preferred Stock (GAAP)	30,775	19,738
Average Common Shareholders' Equity ¹	320,595	243,092
<i>Return on Average Common Equity</i>	<i>17.2%</i>	<i>19.3%</i>
Deduct: Average Goodwill and Intangibles ¹	14,773	29,582
Denominator: Average Tangible Common Equity ¹	\$305,822	\$213,510
<i>Return on Average Tangible Common Equity¹</i>	<i>19.0%</i>	<i>23.1%</i>
Return on Average Assets		
Numerator: Net Income (GAAP)	\$60,512	\$50,853
Denominator: Average Assets ¹	2,177,755	1,588,113
<i>Return on Average Assets¹</i>	<i>2.78%</i>	<i>3.20%</i>
Pre-Provision Net Revenue (PPNR)		
Net Income before Taxes (GAAP)	\$79,977	\$68,692
Add: Provision for Credit Losses (GAAP)	38,729	26,216
<i>Pre-Provision Net Revenue^{1,2}</i>	<i>\$118,706</i>	<i>\$94,908</i>
Pre-Provision Return on Average Assets (PPROA)		
Pre-Provision Net Revenue ^{1,2}	\$118,706	\$94,908
Denominator: Average Assets ¹	2,177,755	1,588,113
<i>Pre-Provision Return on Average Assets¹</i>	<i>5.45%</i>	<i>5.98%</i>

¹ Non-GAAP financial measure

² PPNR is a non-GAAP metric calculated based on total net revenue less non-interest expense before adjusting for the provision for credit losses for the period. Management believes that this financial metric is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.

NewtekOne, Inc. (dollars and number of shares in thousands)	As of and for the twelve months ended	
	December 31, 2025	December 31, 2024
Efficiency Ratio		
Numerator: Non-Interest Expense (GAAP)	\$166,093	\$162,709
Net Interest Income (GAAP)	59,885	40,305
Non-Interest Income (GAAP)	224,914	217,312
Denominator: Total Income	\$284,799	\$257,617
<i>Efficiency Ratio¹</i>	58.3%	63.2%

¹ Non-GAAP financial measure

Newtek Bank, NA (dollars in thousands)	As of and for the three months ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Return on Average Tangible Common Equity			
Net Income (GAAP)	\$10,394	\$12,573	\$15,719
Tax-adjusted amortization of intangibles	28	29	31
Numerator: Adjusted net income	10,422	12,602	15,750
Average Total Shareholders' Equity ¹	172,349	156,586	124,591
<i>Return on Average Equity</i>	24.0%	32.0%	50.3%
Deduct: Average Goodwill and Intangibles ¹	800	820	10,807
Denominator: Tangible Average Common Equity ¹	\$171,549	\$155,766	\$113,784
<i>Return on Average Tangible Common Equity¹</i>	24.1%	32.1%	55.1%
Return on Average Assets			
Numerator: Net Income (GAAP)	\$10,394	\$12,573	\$15,719
Denominator: Average Assets ¹	1,540,750	1,355,108	1,013,583
<i>Return on Average Assets¹</i>	2.68%	3.68%	6.17%
Efficiency Ratio			
Numerator: Non-Interest Expense (GAAP)	\$22,152	\$22,333	\$18,171
Net Interest Income (GAAP)	20,362	18,325	11,903
Non-Interest Income (GAAP)	25,307	29,414	31,633
Denominator: Total Income	\$45,669	\$47,739	\$43,536
<i>Efficiency Ratio¹</i>	48.5%	46.8%	41.7%
Net Interest Margin			
Net interest income (GAAP)	20,362	18,325	11,903
Average interest-earning assets	1,538,815	1,488,403	1,019,027
<i>Net Interest Margin¹</i>	5.25%	4.89%	4.65%
Cost of Deposits			
Interest Expense on deposits (GAAP)	12,080	11,092	9,113
Average deposits	1,332,498	1,171,078	858,710
<i>Cost of Deposits¹</i>	3.60%	3.76%	4.22%

¹ Non-GAAP financial measure

NewtekOne, Inc.

As of and for the three months ended

	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Nonperforming Loans (NPLs) (GAAP)	91,895	113,916	124,723	156,216	178,006
Total Loans (GAAP)	1,422,486	1,641,767	1,640,840	1,925,486	2,176,256
NPLs/Loans (GAAP)	6.5 %	6.9 %	7.6 %	8.1 %	8.2 %
NPLs excluding Guaranteed SBA 7(a) nonaccruals ¹	90,869	109,828	118,579	135,785	147,949
Loans excluding Guaranteed SBA 7(a) nonaccruals ¹	1,421,460	1,637,679	1,634,696	1,905,055	2,146,199
NPLs/Loans (excluding Guaranteed SBA 7(a) nonaccruals)¹	6.4 %	6.7 %	7.3 %	7.1 %	6.9 %
NPLs excluding NSBF & Guaranteed SBA 7(a) nonaccruals	33,051	50,183	56,631	70,976	83,925
Loans excluding NSBF & Guaranteed SBA 7(a) nonaccruals	1,051,714	1,290,885	1,308,583	1,599,335	1,865,001
NPLs/Loans (excluding NSBF & Guaranteed SBA 7(a) nonaccruals)¹	3.1 %	3.9 %	4.3 %	4.4 %	4.5 %

¹ Non-GAAP financial measure.