LiveOak BANCSHARES

FOURTH QUARTER 2025

January 22, 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.

Certain immaterial prior-period amounts have been revised. Specifically, there was a decrease in Total Noninterest income (related to net gains on sales of loans) which was fully offset by a decrease in Total Noninterest expense (related to salaries and employee benefits, and travel expense). The changes were presentation only and had no impact on previously reported net income, total assets, total liabilities, or shareholders’ equity. See footnote 1 on the first page of the January 21, 2026 earnings release for more information.

LIVE OAK BANCSHARES Q4 GAAP RESULTS

LIVE OAK BANCSHARES, INC.
($ IN MILLIONS, EXCEPT PER SHARE DATA)

		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2023	FY 2024	FY 2025
a	Net Interest Income	$ 97.5	$ 100.5	$ 109.2	$ 115.5	$ 123.1	$ 345.3	$ 375.9	$ 448.4
	Provision for Credit Losses	33.6	29.0	23.3	22.2	21.8	51.3	96.2	96.3
b	Total Noninterest Income	27.5	22.4	30.5	26.8	49.8	104.0	112.7	129.5
a + b	**Total Revenue**	**125.0**	**122.9**	**139.7**	**142.3**	**172.9**	**449.3**	**488.6**	**577.8**
c	**Total Noninterest Expense**	**78.2**	**80.8**	**85.2**	**83.5**	**89.2**	**315.2**	**303.1**	**338.7**
a + b - c	**Pre-Provision Net Revenue (PPNR)**	**46.8**	**42.1**	**54.5**	**58.8**	**83.8**	**134.2**	**185.4**	**239.1**
	Income before Taxes	13.2	13.1	31.2	36.6	61.9	82.8	89.2	142.8
	Net Income	**9.9**	**9.7**	**23.4**	**26.5**	**46.1**	**73.9**	**77.5**	**105.6**
	Non-controlling interest	—	—	—	0.1	0.1	—	—	0.2
	Preferred stock dividends	—	—	—	1.0	2.1	—	—	3.0
	Net income available to common shareholders	**$ 9.9**	**$ 9.7**	**$ 23.4**	**$ 25.6**	**$ 44.1**	**$ 73.9**	**$ 77.5**	**$ 102.8**
	Diluted Earnings per Share	**$ 0.22**	**$ 0.21**	**$ 0.51**	**$ 0.55**	**$ 0.95**	**$ 1.64**	**$ 1.69**	**$ 2.23**
	Total Assets	**$ 12,943.4**	**$ 13,595.7**	**$ 13,831.2**	**$ 14,665.9**	**$ 15,134.8**			
	Total HFS and HFI Loans and Leases	10,579.4	11,061.9	11,364.8	11,915.5	12,393.7			
	Allowance for Credit Losses on Loans and Leases	(167.5)	(190.2)	(182.2)	(185.7)	(192.3)			
	All Other Assets	2,531.5	2,724.0	2,648.6	2,936.1	2,933.4			
	Total Liabilities	**11,939.9**	**12,564.3**	**12,763.9**	**13,463.4**	**13,880.7**			
	Total Deposits	11,760.5	12,395.9	12,594.8	13,290.7	13,688.7			
	Borrowings	112.8	110.2	107.7	105.0	102.4			
	Other Liabilities	66.6	58.1	61.5	67.6	89.6			
	Total Shareholders' Equity	**1,003.5**	**1,031.4**	**1,067.3**	**1,202.5**	**1,254.1**			
	Net Interest Margin	**3.15 %**	**3.20 %**	**3.28 %**	**3.33 %**	**3.38 %**	**3.35 %**	**3.27 %**	**3.30 %**
	Effective Tax Rate	**25.6 %**	**26.4 %**	**25.0 %**	**27.6 %**	**25.5 %**	**10.8 %**	**13.2 %**	**26.0 %**

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LIVE OAK | 2025 HIGHLIGHTS

Building sustainable, consistent PPNR and EPS momentum

Record loan production and pipelines

Credit trends stabilizing, with ongoing monitoring

Key growth drivers accelerating

Significant progress in operational improvements

2025 EARNINGS SUMMARY

EPS

- Diluted EPS of $2.23, up 32% vs. PY
- Disciplined execution across the year, reinforcing confidence in core strategies

PPNR

- Adjusted PPNR[1] of $243 million, up 27% vs. PY
- Adjusted total revenue[1] up 17% vs. PY
- Adjusted noninterest expenses[1] up 10% vs. PY

Loan growth

- $6.2B record annual loan production, up 20% vs. PY
- Annual loan balance growth of $1.8B or 17%

Deposit growth

- Customer deposit growth up 18% vs. PY
- Checking balances of $377 million, up 78% vs. PY

Credit

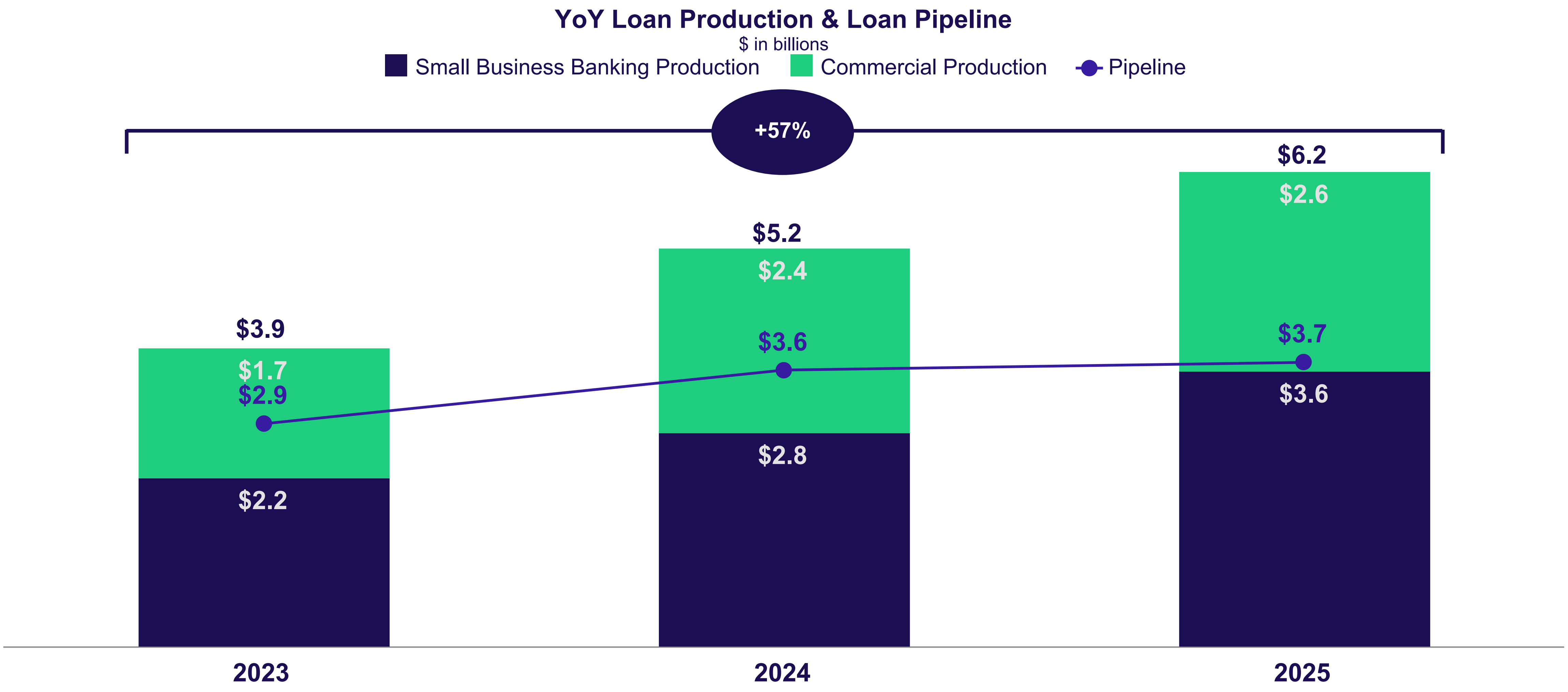
- Total provision $96 million, flat vs. PY
- Loan portfolio showing resiliency

TBV[1] growth

- $24.97, up 13% vs. PY

RECORD YEAR OF LOAN ORIGINATIONS IN 2025

AND YET PIPELINE REMAINS HIGH AT $3.7 BILLION



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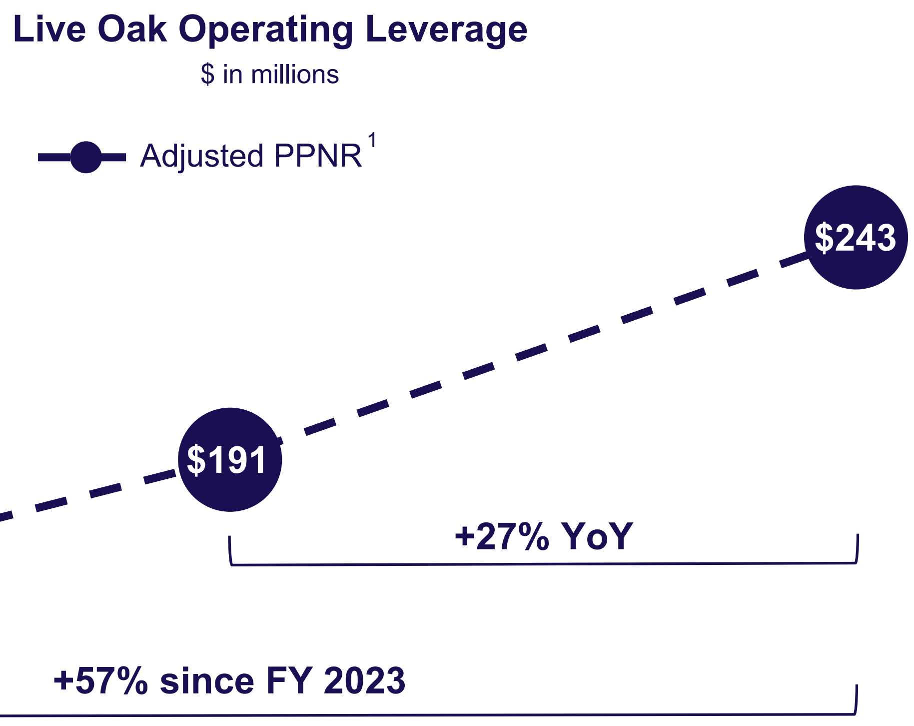
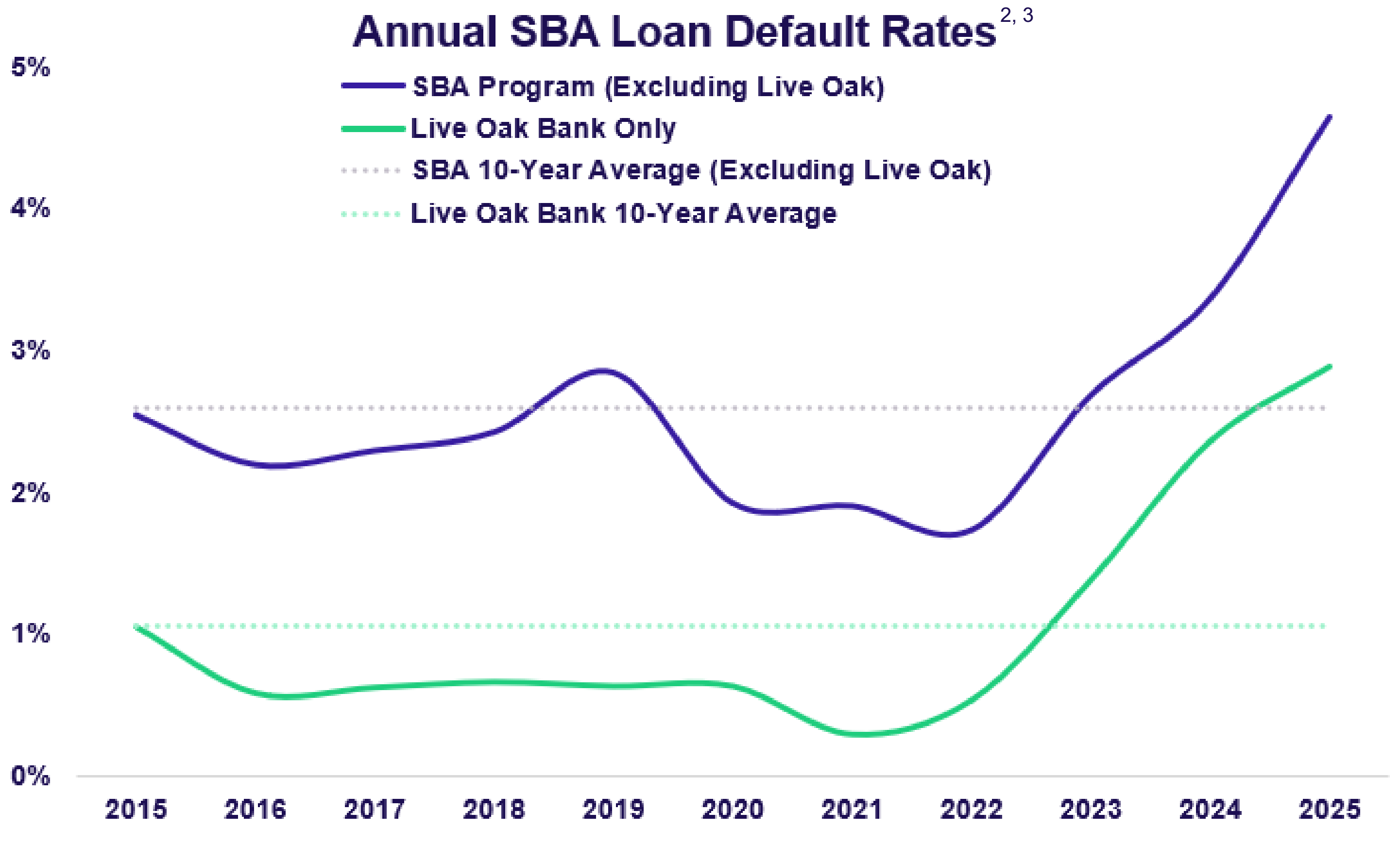
LIVE OAK'S CORE BUSINESS GENERATING IMPROVED LEVERAGE

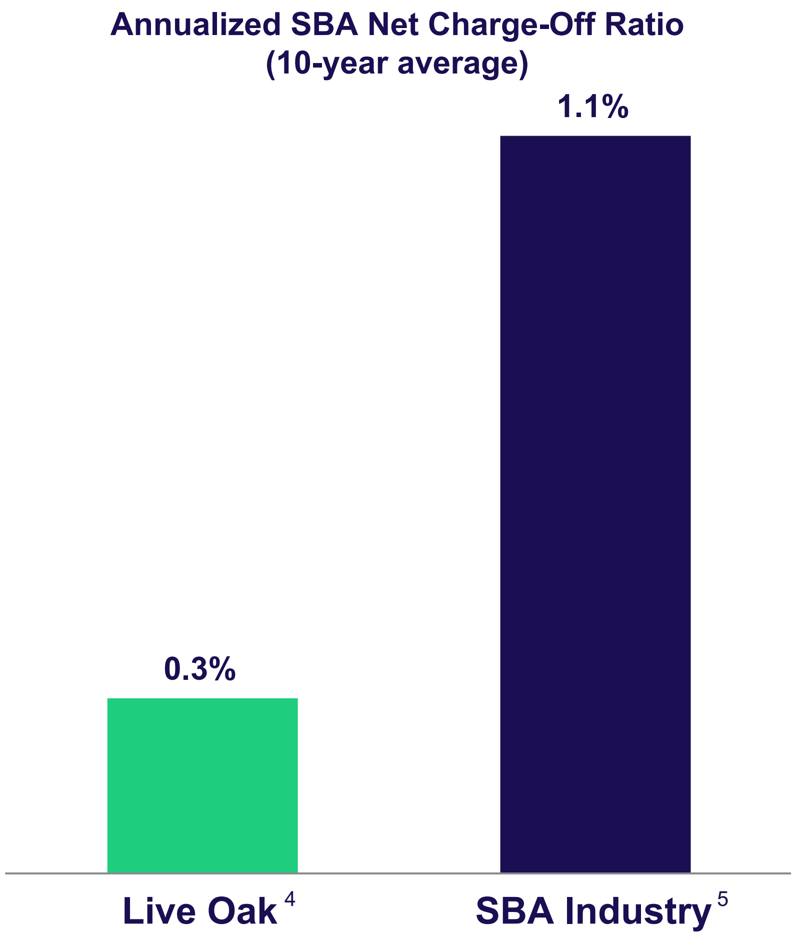


Adjusted[1]	2023	2024	2025	% CHANGE YoY
Diluted EPS	$1.74	$1.58	$2.35	**+49%**
Total Revenue	$448	$494	$576	**+17%**
Noninterest Expense	$293	$303	$334	**+10%**

TAKING THE LONG VIEW

LIVE OAK CREDIT TRENDS REMAIN BETTER THAN THE SBA INDUSTRY





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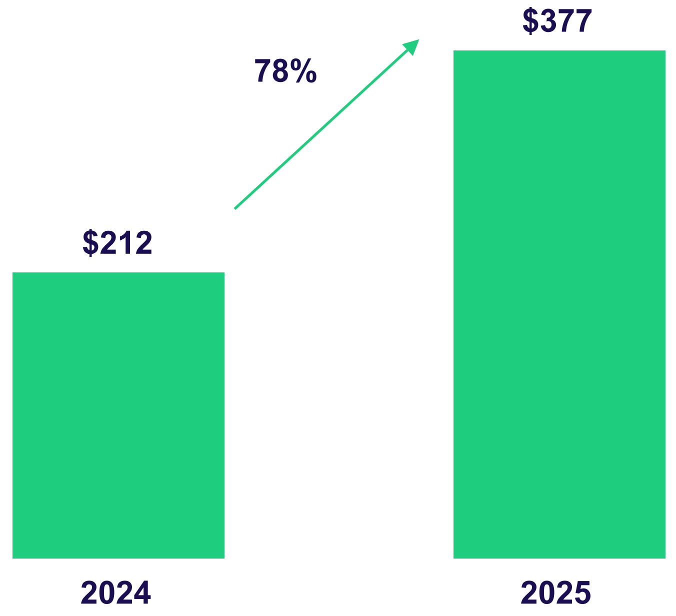
LIVE OAK | MOMENTUM BUILDING ACROSS CORE STRATEGIC INITIATIVES

22% OF CUSTOMERS HAVE LOAN AND DEPOSIT ACCOUNTS; 57% GROWTH FROM PREVIOUS YEAR

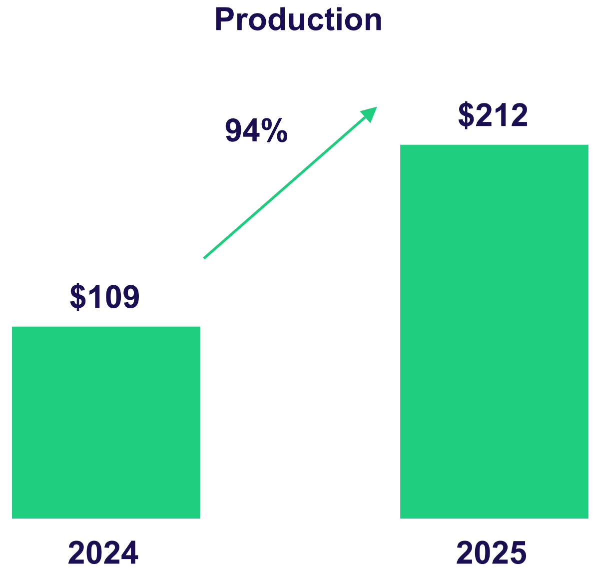
BUSINESS CHECKING

Deepening Wallet Share with Expanded Banking Products



LIVE OAK® EXPRESS

Expanding Market Share with Small Dollar SBA 7(a) loans



FINANCIAL HIGHLIGHTS

Q4 EARNINGS SUMMARY

EPS

- Net Income of $44 million, +73% LQ and ~4.5x PYQ
- Diluted EPS of $0.95, +73% LQ and 4x PYQ
- LQ improvement in ROACE and ROAA

PPNR

- Net $28.4 million gain in ventures investment portfolio
- Reported PPNR of $84 million, +42% LQ and +79% PYQ
- Adjusted PPNR[1] of $64 million, -3% LQ and +21% PYQ

Loan growth

- +4% LQ and +17% PYQ
- $1.6 billion loan production quarter, and pipeline remains strong

Deposit growth

- Customer deposits ~flat LQ and +18% PYQ
- Checking balances +4% LQ and +78% PYQ

Provision

- $21.8 million, -1.8% LQ and -34.9% PYQ
- Reserve coverage healthy

TBV[1] growth

- +4% LQ and +13% PYQ

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Q4 2025 EARNINGS RESULTS

	$ in millions	Q4 2025	Q4 2025 CHANGE VS. Q3 2025	Q4 2025 CHANGE VS. Q4 2024
	Net interest income	$ 123	7%	26%
	Noninterest income	$ 50	85%	81%
a	**Total revenue**	**$ 173**	**21%**	**38%**
b	**Noninterest expense**	**$ 89**	**7%**	**14%**
a-b	**PPNR**	**$ 84**	**42%**	**79%**
	Provision for credit losses	$ 22	(2)%	(35)%
	Net income before tax	$ 62	69%	368%
	Income tax expense	$ 16	56%	366%
	Net income	**$ 46**	**74%**	**369%**
	Preferred stock dividends	$ 2	119%	100%
	Net income available to common shareholders	**$ 44**	**73%**	**346%**
	Diluted EPS	**$ 0.95**	**73%**	**332%**
	Loan and lease originations	**$ 1,638**	(1)%	15%
	Period-end total loan and lease portfolio	**$ 12,394**	4%	17%
	Period-end total deposits	**$ 13,689**	3%	16%

	Q4 2025	Q3 2025	Q4 2024
ROACE	**15.25%**	9.32%	3.85%
ROAA	**1.19%**	0.72%	0.31%
Net interest margin	**3.38%**	3.33%	3.15%
Efficiency ratio[1]	**51.6%**	58.7%	62.6%
Common equity tier 1 capital	**10.5%**	10.5%	11.0%
TBV per common share[1]	**$ 24.97**	$23.96	$22.05

Key Highlights

Soundness
- 2.19% unguaranteed ACL to unguaranteed loans and leases[6]

Profitability
- 1.19% reported ROAA and 15.25% reported ROACE
- Efficiency ratio[1] of 52%, -11 points vs. PYQ

Growth
- $12.4 billion outstanding loans, up 4% LQ and 17% PYQ
- $377 million checking balances, up 4% LQ and ~2x PYQ

Notable Items

Line Item	Q4 2025	Q3 2025	Q4 2024
Noninterest Income	$28.4 million net investment gains $4.7 million warrant loss	$0.8 million losses from warrant, derivative, and OREO FV adjustments	
Noninterest Expense	$3.6 million capitalized software accelerated depreciation and write-off $1.5 million severance/ retirement $1.5 million DAF funding	$0.4 million capitalized software accelerated depreciation/write-offs $0.3 million renewable energy tax credit impairment	$1.2 million renewable energy tax credit impairment

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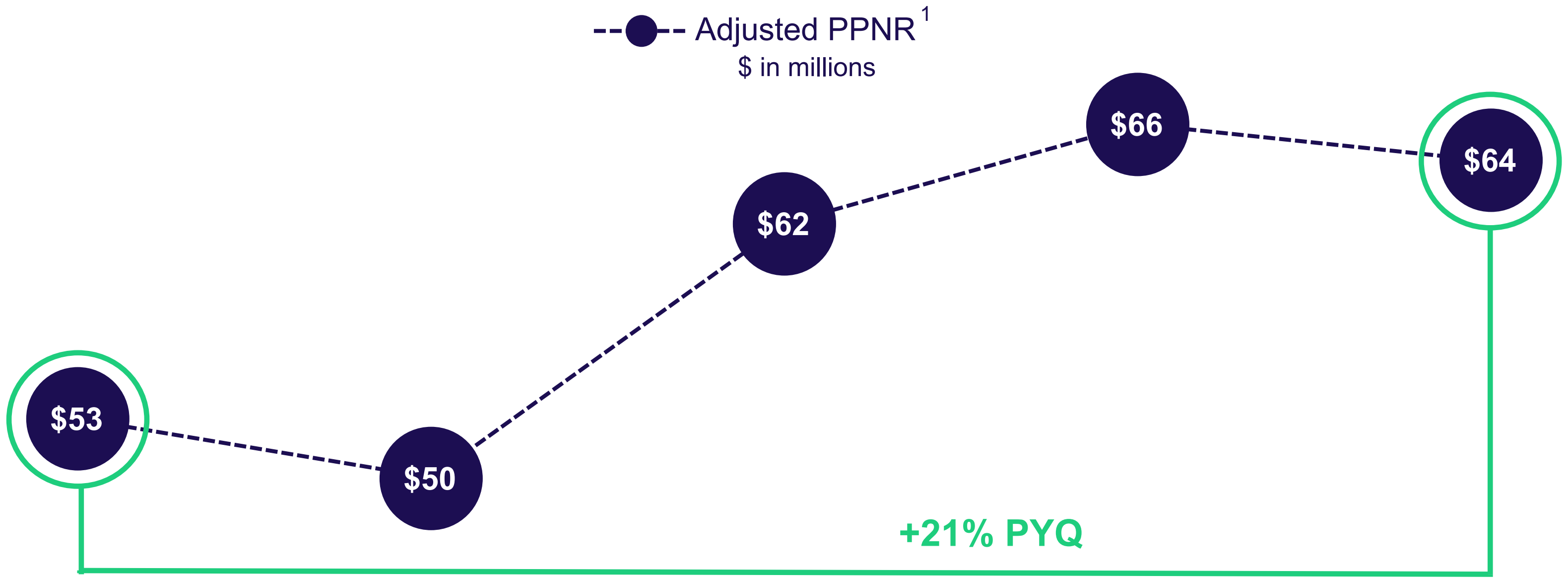
GENERATING SUSTAINABLE OPERATING LEVERAGE



Q4 2025 Adjusted PPNR[1] includes ~$5 million of intentional expenses: software depreciation and severance/ retirement

Adjusted[1]	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	% CHANGE LQ	% CHANGE PYQ
Total Revenue	$130	$131	$144	$149	$152	2%	17%
Noninterest Expense	$77	$81	$82	$83	$88	6%	14%
EPS	$0.32	$0.36	$0.64	$0.70	$0.65	-7%	103%

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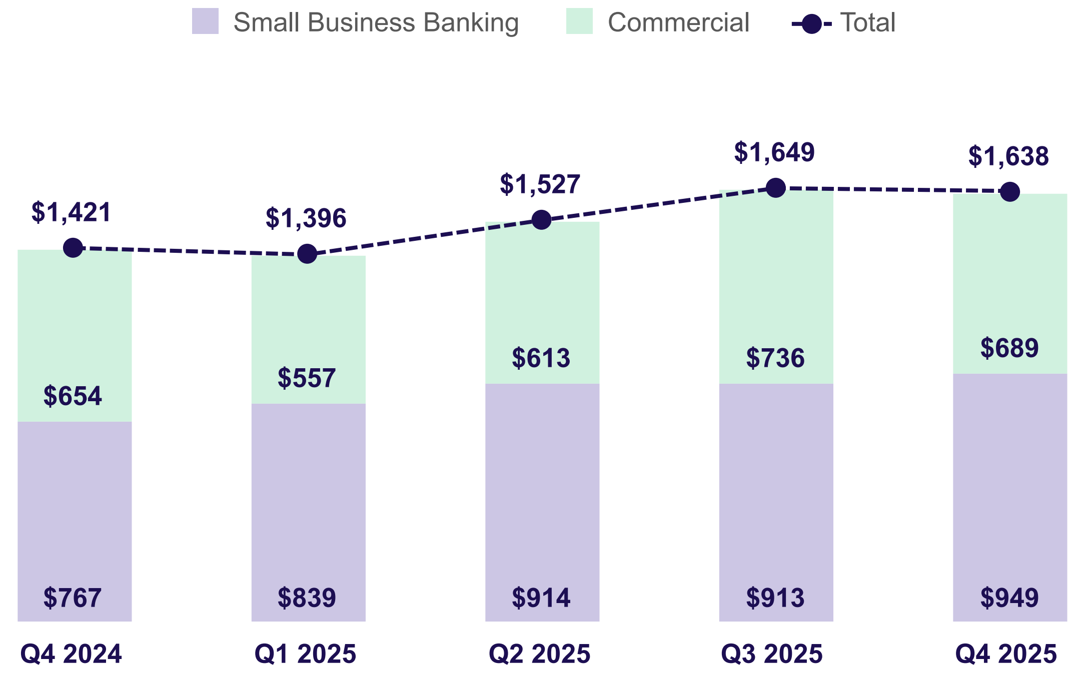
DIVERSIFIED LOAN ORIGINATIONS DRIVING GROWTH

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	Q4 PE LOANS OUTSTANDING[7]	% PE Change LQ	% PE Change PYQ
Small Business Banking	$7,893	3%	14%
Commercial	$4,542	6%	23%

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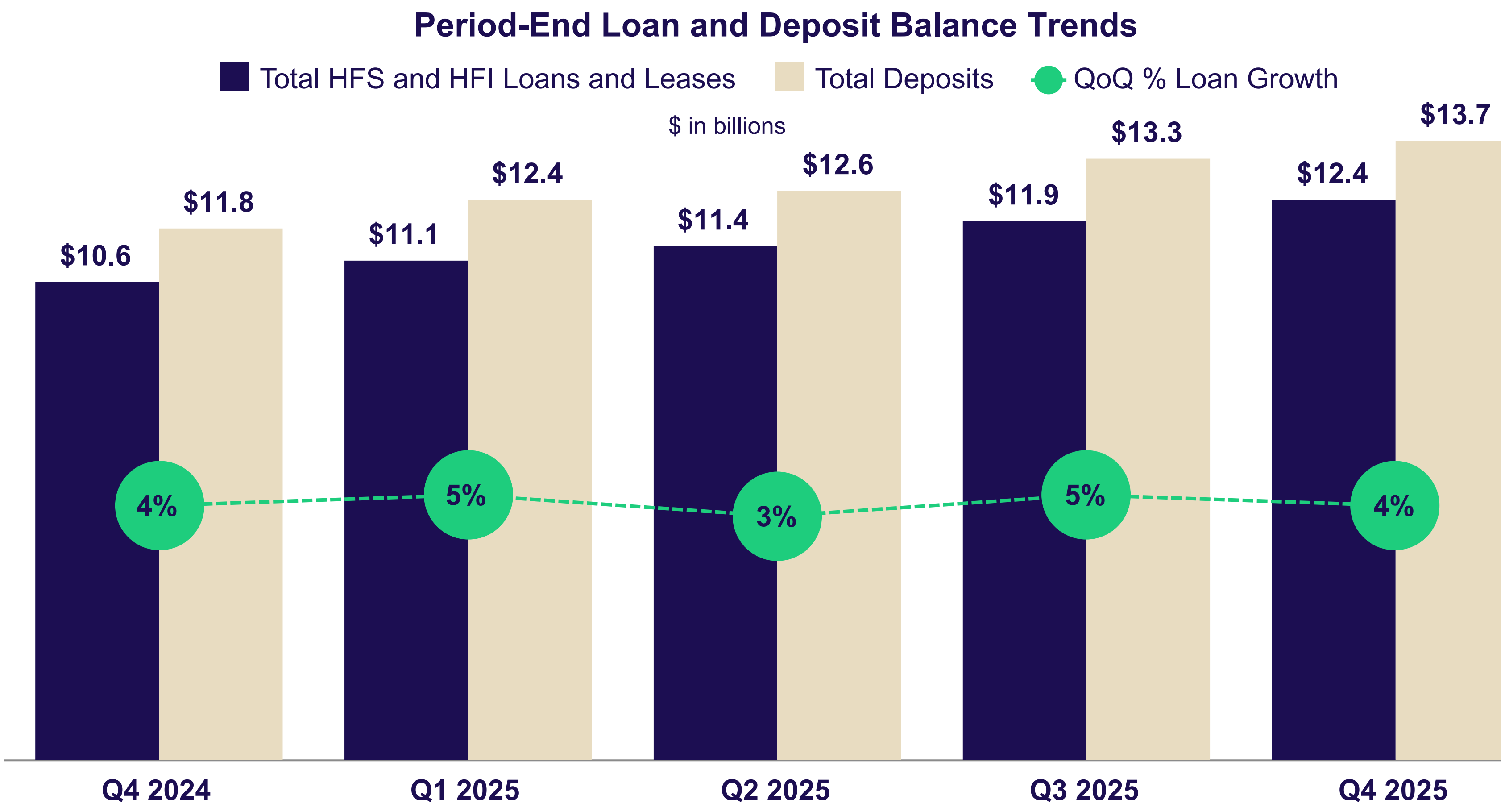
STRONG, CONSISTENT BALANCE SHEET GROWTH TRENDS CONTINUE



	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Customer Deposit Growth Trends	$8.3 +1%	$8.8 +8%	$9.4 +6%	$9.7 +3%	$9.6 (1)%

+17%

Loan portfolio growth vs. PYQ

+18%

Customer deposits growth vs. PYQ

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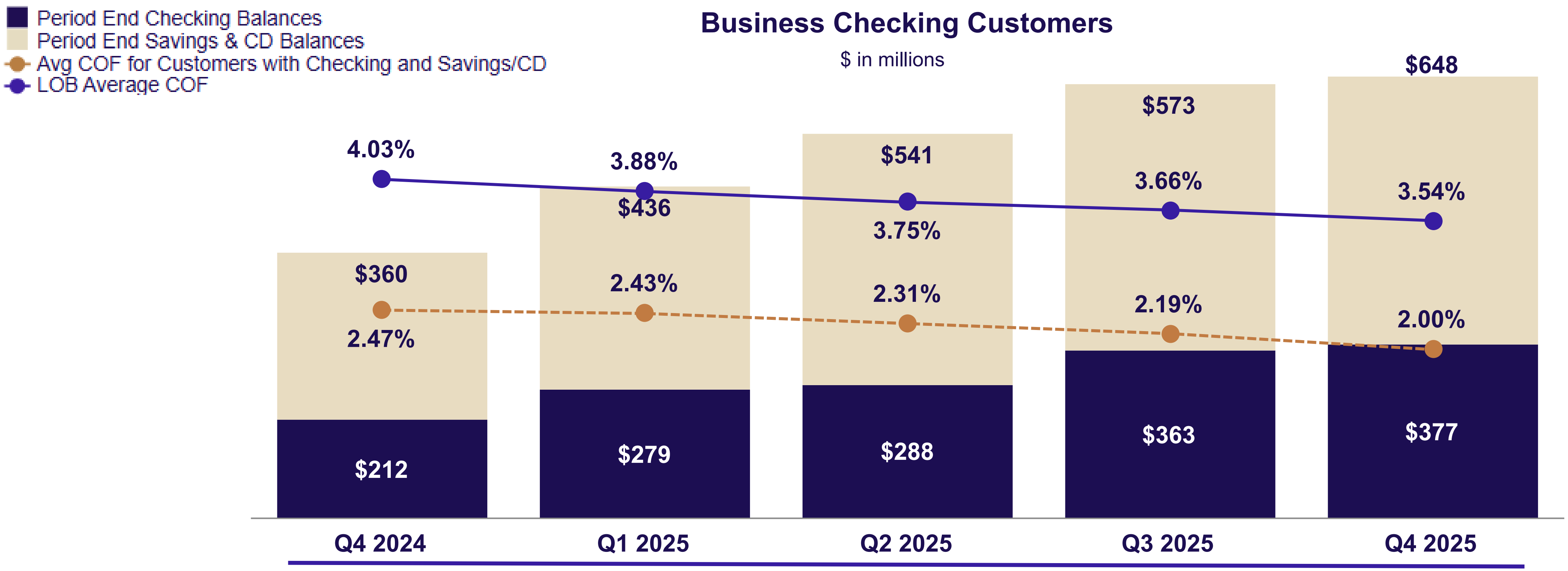
BUSINESS CHECKING CONTINUES TO GROW

CHECKING ACCOUNTS BUILDING DEEPER, MORE PROFITABLE RELATIONSHIPS



	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total Period End Balances	$572	$715	$829	$936	$1,025
Customers with Loan and Deposit Accounts (%)	14%	16%	18%	20%	22%
New Loan Customers with Checking Accounts (%)	35%	36%	36%	36%	37%

~4%

Non-Interest Bearing to Total Deposits

+78%

Checking Growth vs. PYQ

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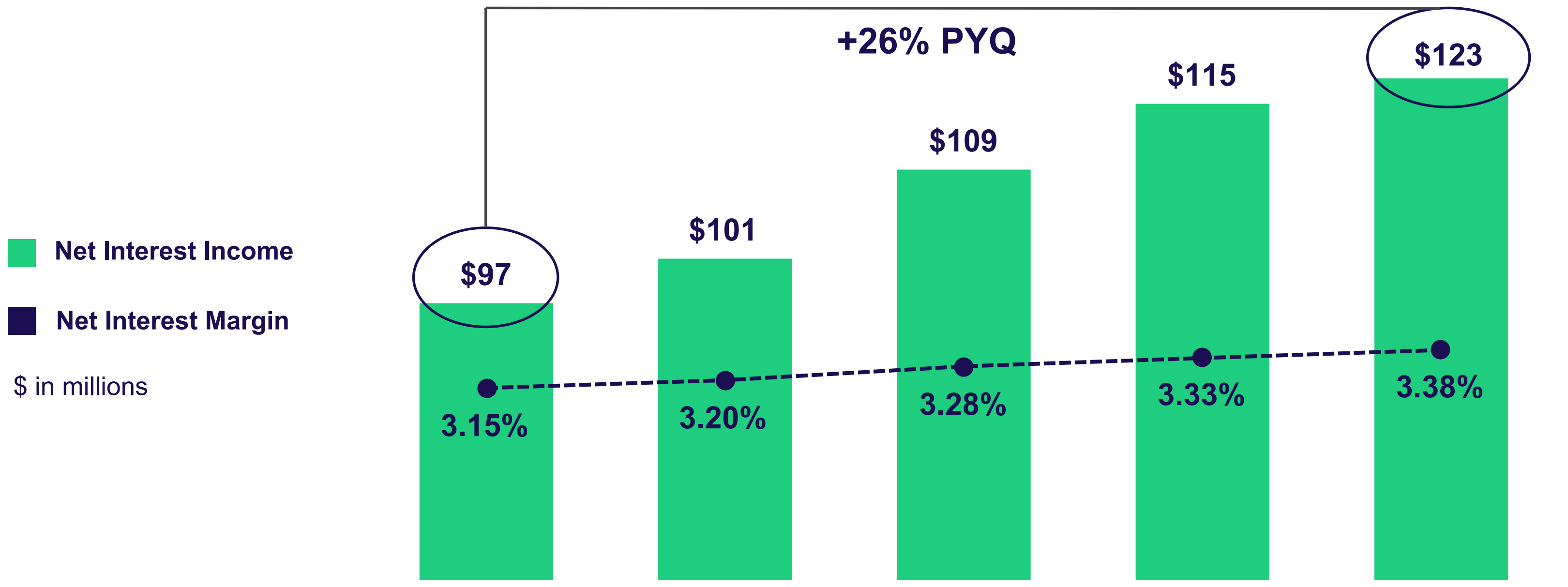
NET INTEREST MARGIN AND NET INTEREST INCOME TRENDS



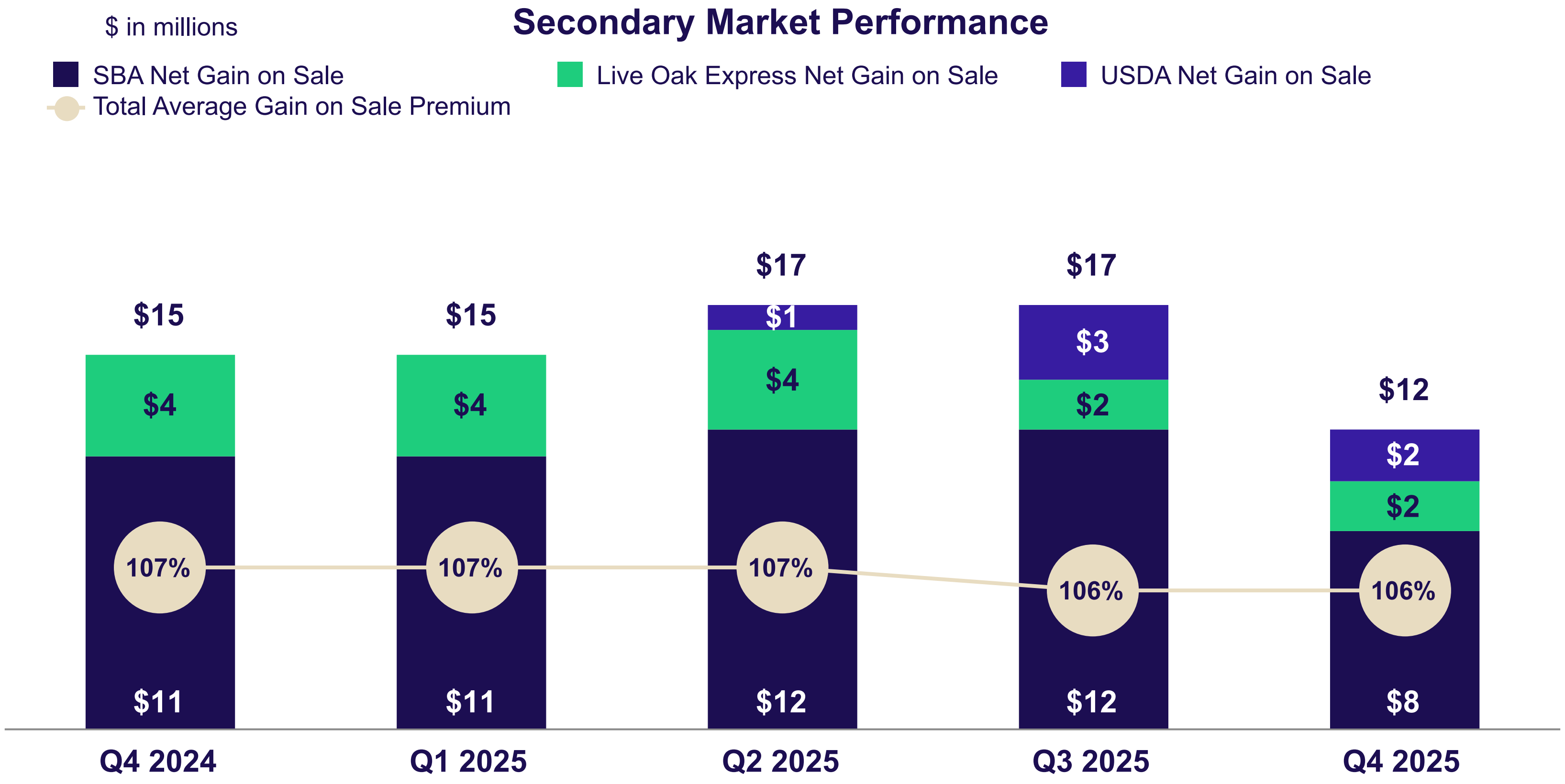
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net Spread	3.44%	3.47%	3.56%	3.55%	3.58%
Portfolio Loan Yield	7.47%	7.35%	7.31%	7.21%	7.12%
Deposit Cost	4.03%	3.88%	3.75%	3.66%	3.54%
CDs:					
LOB average CD rate	4.18%	4.03%	3.93%	3.87%	3.82%
CD Maturities ($ in millions)	$834	$763	$529	$497	$742
Avg CD renewal rate	-91bps	-84bps	-72bps	-65bps	-36bps
Savings:					
LOB consumer rate	4.20%	4.20%	4.10%	4.00%	3.90%
LOB business rate	3.70%	3.50%	3.35%	3.15%	3.00%
Top digital competitors[8]	3.97%	3.84%	3.72%	3.66%	3.55%

Q4 2025 Highlights

- Net Interest Income +7% LQ
- Net Interest Margin +5bps LQ
- Growth and pricing discipline driving relatively stable net spreads LQ
- Repricing deposit product offerings conservatively to support growth

$ in millions	Net Interest Income	Net Interest Margin
Q3 2025	**$115.5**	**3.33%**
Loan Volume & Mix	$10.0	0.12%
Loan Rates	$(5.1)	(0.14)%
Other Loan Income	$2.3	0.06%
Funding Volume & Mix	$(3.1)	(0.09)%
Funding Rates	$3.5	0.10%
Q4 2025	**$123.1**	**3.38%**

LOAN SALES CONTINUE TO PROVIDE REVENUE, LIQUIDITY, AND OPTIONALITY



Guaranteed Loans Sold ($ in millions)

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
SBA	$238	$219	$243	$268	$180
Live Oak Express	$40	$47	$59	$32	$23
USDA	$—	$—	$20	$48	$44

Key Highlights

- Intentional pull-back in Q4 loan sales due to investment gains
- SBA premiums relatively steady since Q4 2024
- 90% or more of small business production variable rate[9] last four quarters; provides for more sales flexibility
- Live Oak Express providing meaningful gain on sale contribution
  - $12 million in gain on sale, up ~2x vs. 2024
  - ~20% of 2025 gain on sale

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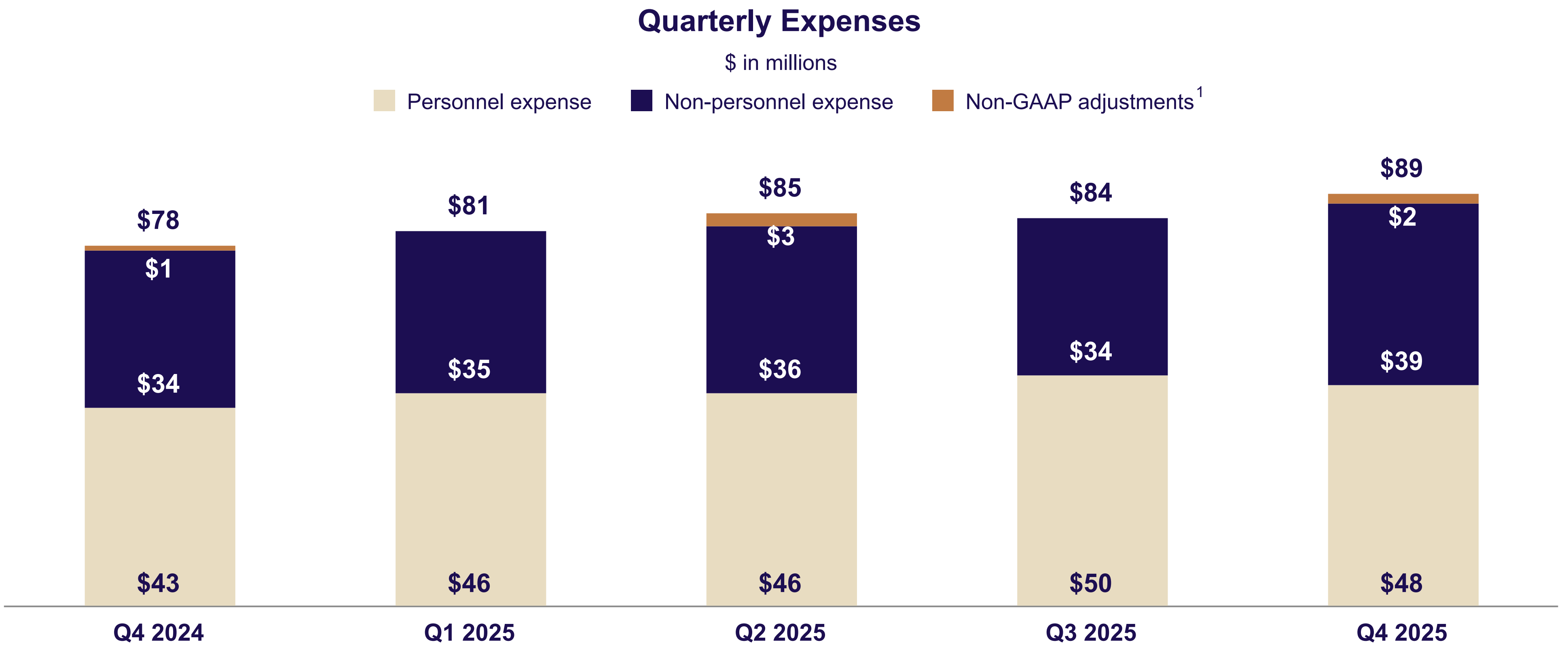
EXPENSE TRENDS SUPPORT GROWTH AND COMMITMENT TO INNOVATION



	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Adjusted Efficiency ratio[1]	59%	62%	57%	56%	58%

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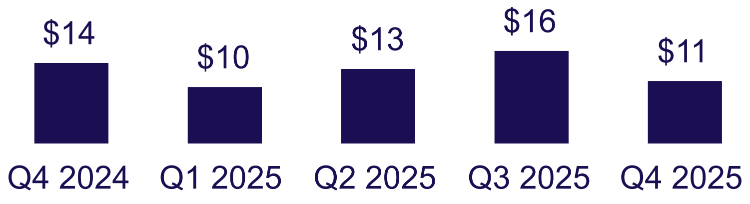
CREDIT QUALITY OVERVIEW

Key Credit Metrics & Trends

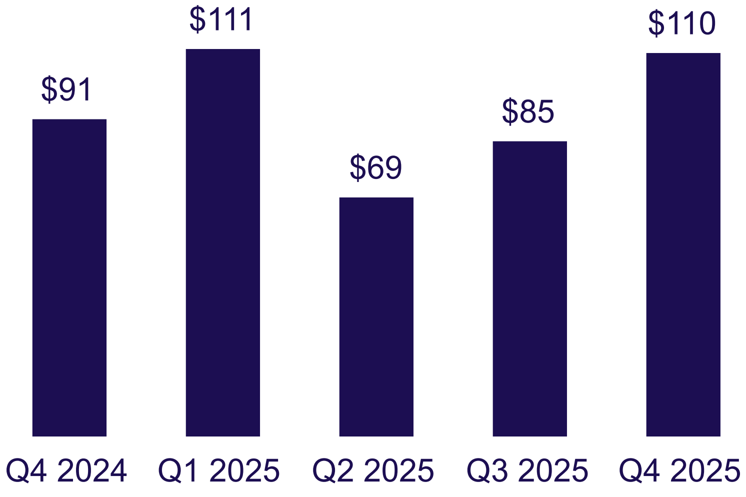
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Over 30 days past due, accruing [10, 11]	0.14%	0.09%	0.11%	0.14%	0.09%
Non accrual ratio [10, 12]	0.89%	1.03%	0.63%	0.73%	0.91%
Net charge-off ratio [6, 13]	1.39%	0.27%	1.19%	0.61%	0.48%
ACL to loans & leases HFI [6]	1.69%	1.83%	1.70%	1.65%	1.64%
Unguaranteed ACL to unguaranteed loans and leases HFI [6]	2.37%	2.53%	2.34%	2.22%	2.19%
% of loan portfolio guaranteed	34%	33%	32%	31%	31%

$ in millions

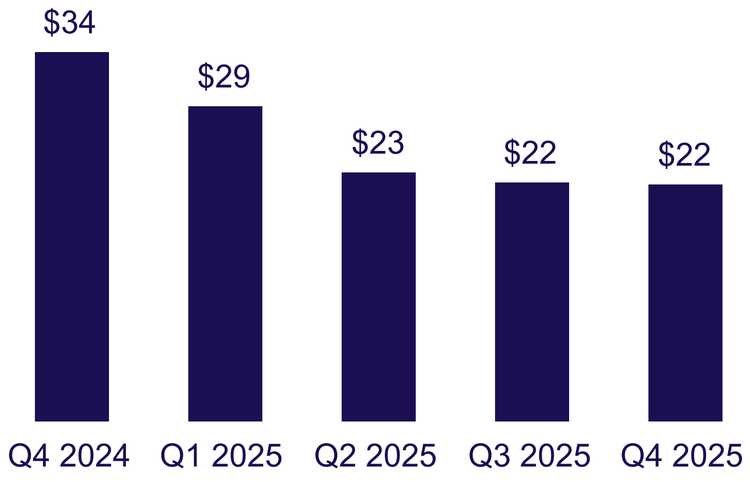
Over 30 Days Past Due[11]



Non Accrual Loans[12]



Provision Expense



UNIQUE BALANCE SHEET COMPOSITION AND THE MAHAN RATIO

GOVERNMENT GUARANTEED LOAN MIX IS ~11X THE INDUSTRY:[14] 40% OF ASSETS ARE CASH OR GOVERNMENT GUARANTEED

Total Assets

$ in millions

Key Capital Events:

- $28.4 million gains from ventures investment portfolio in Q4

CAPITAL RATIOS	Q4 2025
Common Equity Tier 1 Capital	10.5%
Tier 1 Capital	11.4%
Tier 1 Leverage	8.5%
Total Capital	12.7%

MAHAN RATIO	Q4 2025
Tier 1 Capital (a)	$1,259
ACL and FV Mark on Unguaranteed Loans and Leases (b)	$193
Total Unguaranteed Loans and Leases[15] (c)	$8,640
Tier 1 Capital to Unguaranteed Loans and Leases[15] (a/c)	14.6%
ACL and FV Mark to Unguaranteed Loans and Leases[15] (b/c)	2.2%
Tier 1 Capital + ACL & FV Mark to Unguaranteed Loans and Leases[15] (a+b/c)	**16.8%**

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LIVE OAK | FOCUS

Building sustainable momentum

Seizing new growth opportunities

Modernizing the engine

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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 fiscal years ending September 30.
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 September 30, 2025.
6. Loans and leases at historical cost only (excludes loans measured at fair value).
7. Represents total loans and leases at amortized cost, excluding PPP loans (inclusive of loans and leases at fair value and historical cost).
8. Source: Bankrate. Top Digital Competitors include: Capital One, Goldman Sachs Marcus, Ally Bank, American Express, Sallie Mae, Synchrony, Barclays, Citizens, CIT, and Discover.
9. Variable rate loans include those with a reprice frequency of one year or less.
10. Ratio uses total HFI loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost) as denominator.
11. 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).
12. Nonaccruals includes nonaccrual HFI unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost).
13. Quarterly net charge-offs as a percentage of quarterly average loans and leases held for investment, annualized.
14. 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 September 30, 2025, including data for all Bank Holding Companies.
15. Represents total unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost).
16. Includes cash and due from banks, certificates of deposit with other banks and investment securities available for sale.
17. Balance reflected is at amortized cost.

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. These risks, uncertainties and assumptions include, without limitation:

- 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.

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APPENDIX: RECONCILIATION

Fintech Activities Impact on Consolidated Financials
($ in millions)

Actuals for the year ended December 31, 2023	Banking Activities	Apiture	Live Oak Ventures	Canapi Advisors	Fintech Activities	Other	Consolidated, as reported
Net interest income	$ 345.9	$ —	$ —	$ —	$ —	$ (0.6)	$ 345.3
Provision for credit losses	51.3	—	—	—	—	—	51.3
Noninterest income (loss)	101.1	(4.8)	(0.2)	13.3	8.3	2.4	111.7
Noninterest expense	303.7	—	1.0	9.4	10.5	8.7	322.9
Income (loss) before income tax expense	**$ 91.9**	$ (4.8)	$ (1.3)	$ 3.9	**$ (2.1)**	$ (7.0)	**$ 82.8**

See Note 3 on slide 29 for further explanation regarding Fintech Activities not being tracked separately for 2024 and 2025.

APPENDIX: RECONCILIATION

	Reconciliation of non-GAAP items to reported balances *($ in millions)*	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
a	**Net interest income, as reported**	**$ 97.5**	**$ 100.5**	**$ 109.2**	**$ 115.5**	**$ 123.1**
b	**Total noninterest income, as reported**	**27.5**	**22.4**	**30.5**	**26.8**	**49.8**
	Fair value adjustments:					
	Add loan servicing asset revaluation loss	2.3	4.7	3.1	4.4	3.9
	Add net loss (gain) on loans accounted for under the fair value option	(0.2)	1.0	(1.1)	0.4	(1.5)
	Add other losses (gains) on valuation adjustments(1)	0.1	0.3	0.1	0.8	9.3
	Total fair value adjustments	2.3	6.1	2.1	5.5	11.8
	Add equity method investments loss (income)	2.7	2.2	2.7	1.5	(23.8)
	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**	**32.6**	**30.7**	**34.5**	**33.9**	**28.8**
a+c	**Adjusted total revenue**	**130.0**	**131.2**	**143.7**	**149.3**	**151.9**
d	**Total noninterest expense, as reported**	**78.2**	**80.8**	**85.2**	**83.5**	**89.2**
	Less charitable giving related to investment gains	—	—	—	—	1.5
	Less renewable energy tax credit impairment	1.2	—	0.3	0.3	0.1
	Less loss on bioenergy lease early buyout	—	—	2.8	—	—
	Adjusted noninterest expense	**77.0**	**80.8**	**82.2**	**83.2**	**87.5**
a+b-d	**PPNR, as reported**	**46.8**	**42.1**	**54.5**	**58.8**	**83.8**
	Net interest income	97.5	100.5	109.2	115.5	123.1
	Adjusted noninterest income	32.6	30.7	34.5	33.9	28.8
	Adjusted noninterest expense	77.0	80.8	82.2	83.2	87.5
e	**Adjusted PPNR**	**53.0**	**50.4**	**61.6**	**66.2**	**64.4**
f	Provision for credit losses, as reported	33.6	29.0	23.3	22.2	21.8
e-f	**Adjusted net income before tax**	**$ 19.4**	**$ 21.5**	**$ 38.3**	**$ 43.9**	**$ 42.5**
	Net income to common shareholders, as reported	**$ 9.9**	**$ 9.7**	**$ 23.4**	**$ 25.6**	**$ 44.1**
	Diluted EPS, as reported	**$ 0.22**	**$ 0.21**	**$ 0.51**	**$ 0.55**	**$ 0.95**
g	Income tax expense, estimated (2)	4.7	5.1	9.2	10.5	10.2
h	Preferred stock dividends and non controlling interest, net	—	—	—	0.9	2.0
e-f-g-h	**Adjusted net income to common shareholders**	**$ 14.8**	**$ 16.3**	**$ 29.1**	**$ 32.5**	**$ 30.3**
	Adjusted diluted EPS (3)	**$ 0.32**	**$ 0.36**	**$ 0.64**	**$ 0.70**	**$ 0.65**

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

	Reconciliation of non-GAAP items to reported balances *($ in millions)*	FY 2023 [3]	FY 2024	FY 2025
a	**Net interest income, as reported**	**$ 345.3**	**$ 375.9**	**$ 448.4**
b	**Total noninterest income, as reported**	**104.0**	**112.7**	**129.5**
	Fair value adjustments:			
	Add loan servicing asset revaluation loss	(4.9)	12.2	16.1
	Add net loss (gain) on loans accounted for under the fair value option	3.5	(2.4)	(1.2)
	Add other losses (gains) on valuation adjustments[1]	0.2	(6.1)	10.6
	Total fair value adjustments	(1.2)	3.7	25.5
	Less gain on sale of fixed asset	(4.4)	(9.1)	—
	Add noncash losses from investments in venture funds	1.7	—	—
	Add (gains) from FinTech Activities[2]	2.1	—	—
	Add equity method investments loss (income)	—	10.9	(17.4)
	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**	**102.3**	**118.2**	**127.8**
a+c	**Adjusted total revenue**	**447.6**	**494.1**	**576.2**
d	**Total noninterest expense, as reported**	**315.2**	**303.1**	**338.7**
	Less charitable giving related to investment gains	—	—	1.5
	Less special employee bonus	4.5	—	—
	Less renewable energy tax credit impairment	14.6	0.5	0.7
	Less impairment on long-lived assets	0.5	—	—
	Less reserve for unfunded commitments expense increase from assumption refinements	2.4	—	—
	Less loss on bioenergy lease early buyout	—	—	2.8
	Adjusted noninterest expense	**293.1**	**302.6**	**333.7**
a+b-d	**PPNR, as reported**	**134.2**	**185.4**	**239.1**
	Net interest income	345.3	375.9	448.4
	Adjusted noninterest income	102.3	118.2	127.8
	Adjusted noninterest expense	293.1	302.6	333.7
e	**Adjusted PPNR**	**154.5**	**191.5**	**242.5**

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 and 2025 such activities are now largely included in the new line shown above entitled “Add (subtract) equity method investments loss (income)."

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APPENDIX: RECONCILIATION

Reconciliation of non-GAAP items to reported balances
($ in millions)

		FY 2023 (4)	FY 2024	FY 2025
e	**Adjusted PPNR (1)**	**$ 154.5**	**$ 191.5**	**$ 242.5**
f	Provision for credit losses, as reported	51.3	96.2	96.3
e-f	**Adjusted net income before tax**	**$ 103.2**	**$ 95.3**	**$ 146.2**
	Net income to common shareholders, as reported	**$ 73.9**	**$ 77.5**	**$ 102.8**
	Diluted EPS, as reported	**$ 1.64**	**$ 1.69**	**$ 2.23**
g	Income tax expense, estimated (2)	24.8	22.9	35.1
h	Preferred stock dividends and non controlling interest, net	—	—	2.8
e-f-g-h	**Adjusted net income to common shareholders**	**$ 78.4**	**$ 72.4**	**$ 108.3**
	Adjusted diluted EPS (3)	**$ 1.74**	**$ 1.58**	**$ 2.35**

1.See prior slide for calculation of Adjusted PPNR. | 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. | 4. 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 slides. For 2024 and 2025 such activities are now largely included in the new line shown above entitled “Add (subtract) equity method investments loss (income)."

APPENDIX: RECONCILIATION

	($ in millions)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
	Total shareholders' equity	$ 1,003.5	$ 1,031.4	$ 1,067.3	$ 1,202.5	$ 1,254.1
	Less:					
	Preferred stock	—	—	—	96.3	96.3
	Non-controlling interest	—	—	—	4.3	4.2
	Total common shareholders' equity	1,003.5	1,031.4	1,067.3	1,102.0	1,153.6
	Less:					
	Goodwill	1.8	1.8	1.8	1.8	1.8
	Other intangible assets	1.6	1.5	1.5	1.5	2.2
a	Tangible common shareholders' equity	1,000.1	1,028.1	1,064.0	1,098.7	1,149.6
b	Shares outstanding	45,359,425	45,589,633	45,686,081	45,855,739	46,032,402
a/b	**TBV (Tangible Book Value) per common share**	$ 22.05	$ 22.55	$ 23.29	$ 23.96	$ 24.97

($ in millions)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Efficiency Ratio					
Noninterest expense	$ 78.2	$ 80.8	$ 85.2	$ 83.5	$ 89.2
Net interest income	97.5	100.5	109.2	115.5	123.1
Noninterest income	27.5	22.4	30.5	26.8	49.8
Adjusted operating revenue	125.0	122.9	139.7	142.3	172.9
Efficiency Ratio	**62.6%**	**65.7%**	**61.0%**	**58.7%**	**51.6%**
Efficiency ratio adjusted for non-GAAP activities					
Adjusted noninterest expense	$ 77.0	$ 80.8	$ 82.2	$ 83.2	$ 87.5
Net interest income	97.5	100.5	109.2	115.5	123.1
Adjusted noninterest income	32.6	30.7	34.5	33.9	28.8
Adjusted efficiency ratio	**59.2%**	**61.6%**	**57.2%**	**55.7%**	**57.6%**

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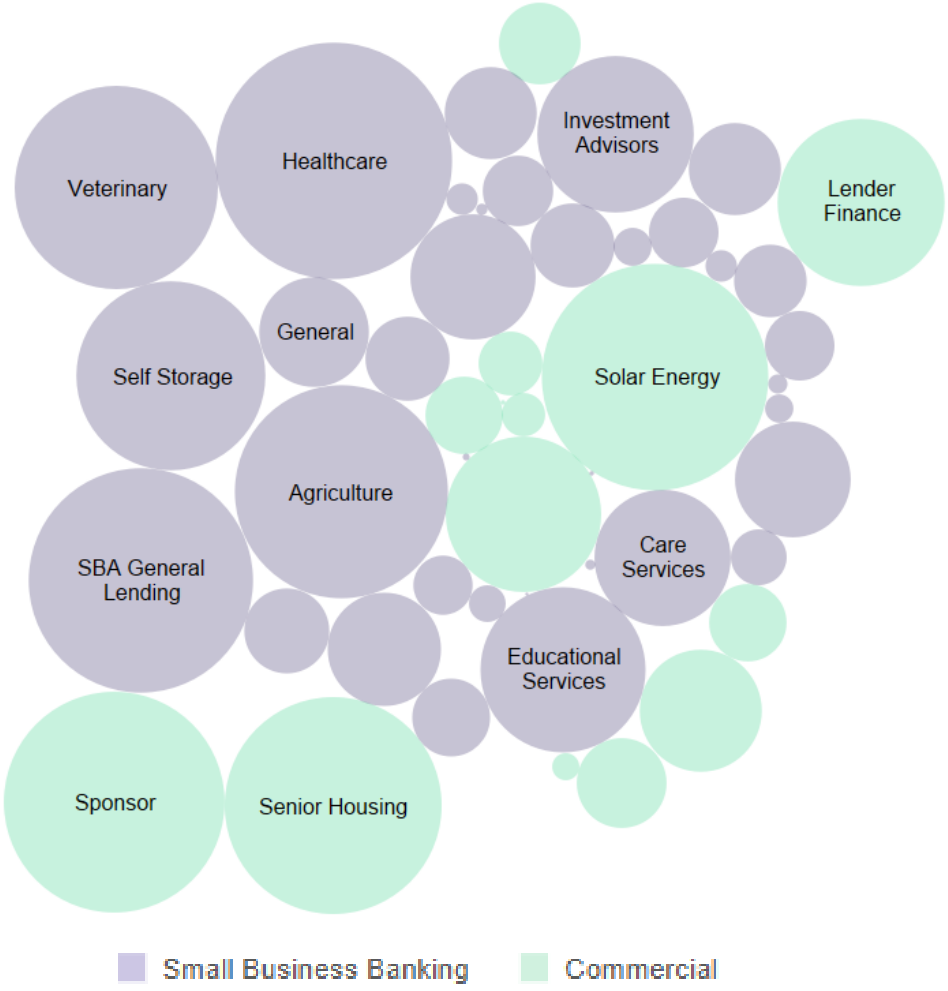
APPENDIX: WELL-DIVERSIFIED LOAN PORTFOLIO

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

TOTAL LOANS AND LEASES BY VERTICAL



$12.4 billion

Portfolio Balance

Average loan size of $1.2 million

~40

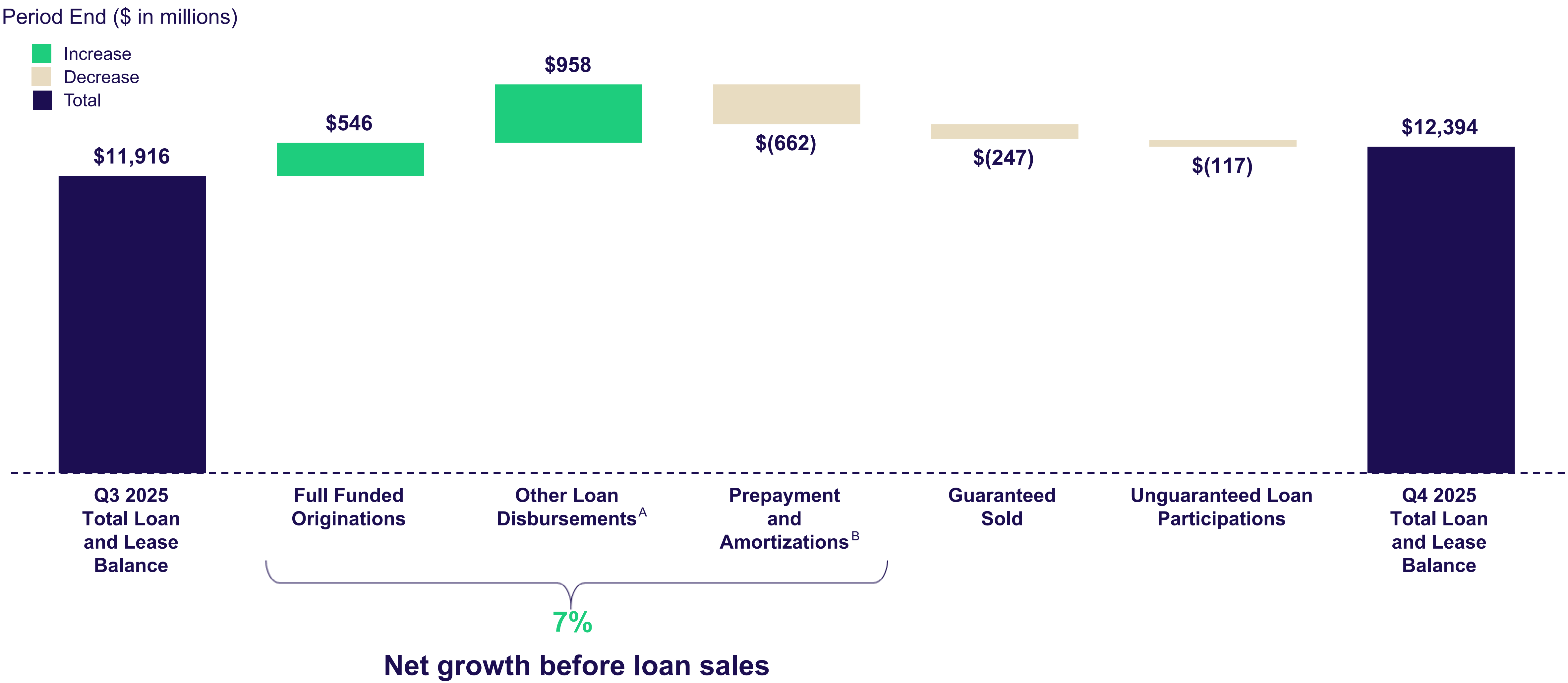
Unique Verticals

~31%

of portfolio is government guaranteed

APPENDIX: CURRENT AND PAST PRODUCTION DRIVING LOAN GROWTH

4% PERIOD-END LOAN GROWTH LQ; 7% TOTAL NET GROWTH LQ BEFORE LOAN SALES



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.