SECOND QUARTER 2025

July 24, 2025

FORWARD LOOKING STATEMENTS

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

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

Non-GAAP Measures

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

Numbers may not foot due to rounding in this presentation.

LIVE OAK BANCSHARES Q2 GAAP RESULTS

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

		Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
a	Net Interest Income	$ 91.3	$ 97.0	$ 97.5	$ 100.5	$ 109.2
	Provision for Credit Losses	11.8	34.5	33.6	29.0	23.3
b	Total Noninterest Income	34.2	32.9	30.6	25.6	34.5
a + b	**Total Revenue**	**125.5**	**129.9**	**128.1**	**126.1**	**143.7**
c	**Total Noninterest Expense**	**77.7**	**77.6**	**81.3**	**84.0**	**89.3**
a + b - c	**Pre-Provision Net Revenue (PPNR)**	**47.8**	**52.3**	**46.8**	**42.1**	**54.5**
	Income before Taxes	36.1	17.8	13.2	13.1	31.2
	Net Income	**27.0**	**13.0**	**9.9**	**9.7**	**23.4**
	Diluted Earnings per Share	**$ 0.59**	**$ 0.28**	**$ 0.22**	**$ 0.21**	**$ 0.51**
	Total Assets	**$ 11,868.6**	**$ 12,607.3**	**$ 12,943.4**	**$ 13,595.7**	**$ 13,831.2**
	Total HFS and HFI Loans and Leases	9,535.8	10,191.9	10,579.4	11,061.9	11,364.8
	Allowance for Credit Losses on Loans and Leases	(137.9)	(168.7)	(167.5)	(190.2)	(182.2)
	All Other Assets	2,470.7	2,584.2	2,531.5	2,724.0	2,648.6
	Total Liabilities	**10,907.5**	**11,599.6**	**11,939.9**	**12,564.3**	**12,763.9**
	Total Deposits	10,707.0	11,400.5	11,760.5	12,395.9	12,594.8
	Borrowings	117.7	115.4	112.8	110.2	107.7
	Other Liabilities	82.7	83.7	66.6	58.1	61.5
	Total Shareholders' Equity	**961.0**	**1,007.8**	**1,003.5**	**1,031.4**	**1,067.3**
	Net Interest Margin	**3.28 %**	**3.33 %**	**3.15 %**	**3.20 %**	**3.28 %**
	Effective Tax Rate	**25.2 %**	**27.0 %**	**25.6 %**	**26.4 %**	**25.0 %**

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LIVE OAK | Q2 2025 HIGHLIGHTS

Business momentum continues

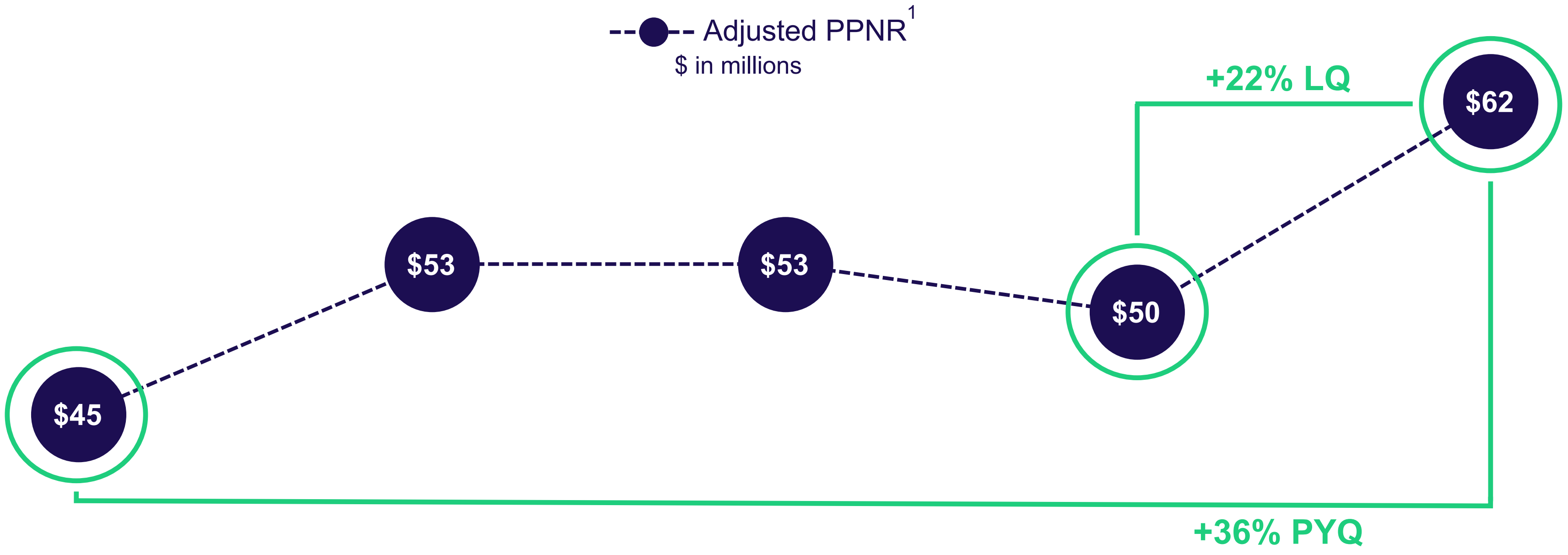
Strong growth in core PPNR

Checking relationships building

Credit moderating

LIVE OAK'S CORE BUSINESS GENERATING IMPROVED LEVERAGE

Live Oak Core Operating Leverage



	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	% CHANGE QoQ
Adjusted Total Revenue [1]	$123	$131	$133	$134	$148	10%
Adjusted Noninterest Expense [1]	$77	$77	$80	$84	$86	3%

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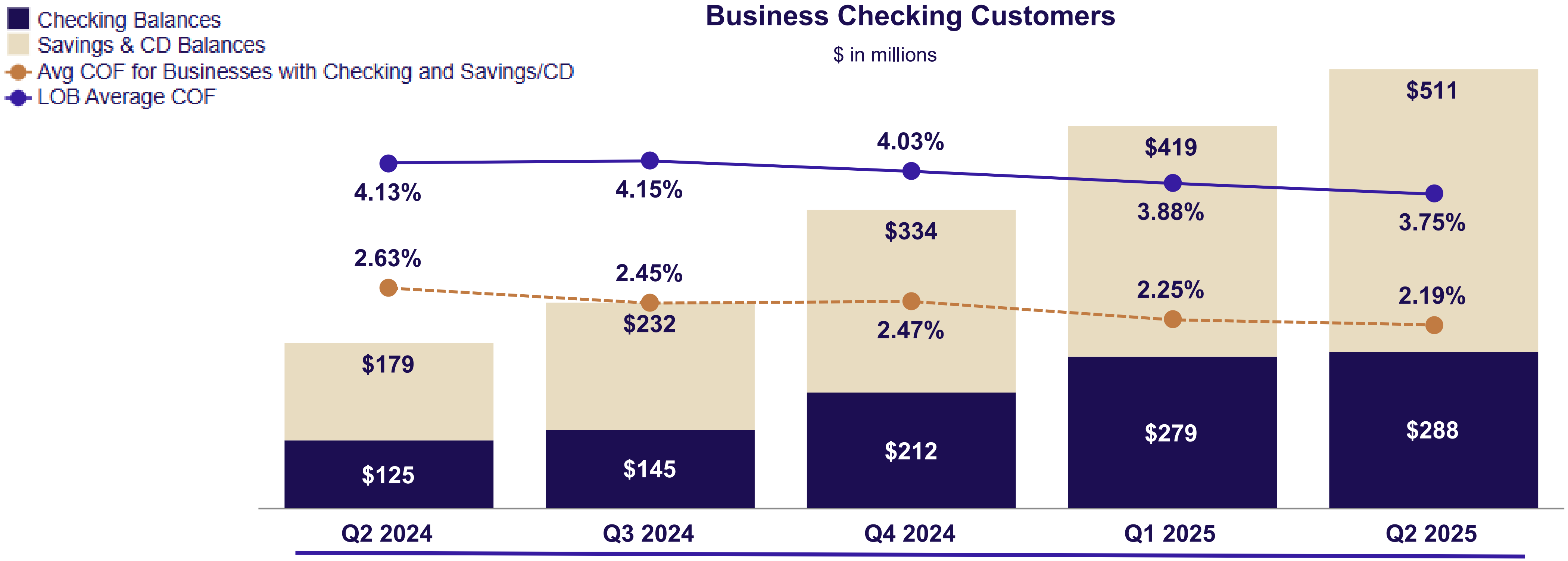
BUSINESS CHECKING CONTINUES TO GROW

CHECKING ACCOUNTS BUILDING DEEPER, MORE PROFITABLE RELATIONSHIPS

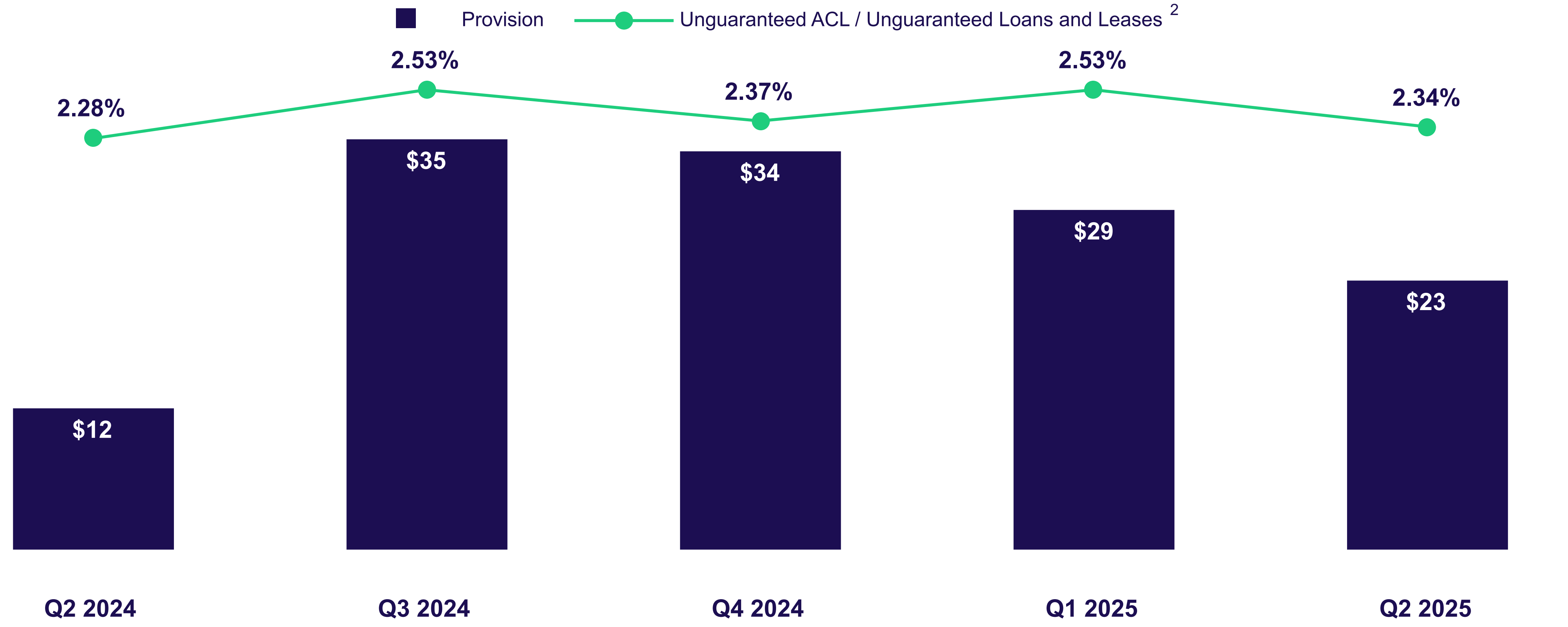


	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Total Balances	$304	$377	$546	$698	$799
Customers with Loan and Deposit Accounts (%)	10%	12%	14%	16%	18%
New Loan Customers with Checking Accounts (%)	30%	34%	35%	36%	36%

CREDIT MODERATED AS EXPECTED, KEY METRICS IMPROVED

Quarterly Provision and Unguaranteed Reserve

$ in millions



	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Allowance for Credit Losses	$138	$169	$168	$190	$182

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FINANCIAL HIGHLIGHTS

Q2 2025 EARNINGS RESULTS

	$ in millions	Q2 2025	Q2 2025 CHANGE VS. Q1 2025	Q2 2025 CHANGE VS. Q2 2024
	Net interest income	$ 109	$9	$18
	Noninterest income	$ 35	$9	$—
a	**Total revenue**	**$ 144**	**$18**	**$18**
b	**Noninterest expense**	**$ 89**	**$5**	**$12**
a-b	**PPNR**	**$ 54**	**$12**	**$7**
	Provision for credit losses	$ 23	$(6)	$11
	Net income before tax	$ 31	$18	$(5)
	Income tax expense	$ 8	$4	$(1)
	Net income	**$ 23**	**$14**	**$(4)**
	Diluted EPS	**$ 0.51**	**$0.30**	**$(0.08)**

	Q2 2025	Q1 2025	Q2 2024
ROE	**8.85%**	3.78%	11.39%
ROA	**0.68%**	0.30%	0.93%
Net interest margin	**3.28%**	3.20%	3.28%
Efficiency ratio[1]	**62.1%**	66.6%	61.9%
Common equity tier 1 capital	**10.7%**	10.7%	11.9%
TBV per share[1]	**$ 23.29**	$22.55	$21.28
Loan and lease originations	**$ 1,527**	$1,396	$1,171
Period-end total loan and lease portfolio	**$ 11,365**	$11,062	$9,536
Period-end total deposits	**$ 12,595**	$12,396	$10,707

Key Highlights	
Soundness	• 2.34% unguaranteed ACL to unguaranteed loans and leases[2] • 2:1 liquidity capacity to uninsured deposits, 85% of deposits insured
Profitability	• Reported PPNR +29% LQ, +14% PYQ • NII +9% LQ, +20% PYQ • TBV[1] per share +3% LQ, +9% PYQ
Growth	• $1.5 billion loan production • Loan and Lease balances +3% LQ • Checking balances +3% LQ

Notable Items

Line Item	Q2 2025	Q2 2024
Noninterest income	$0.8 million from bioenergy lease buyout	$6.7 million gain on sale of fixed asset
Noninterest Expense	$2.8 million loss on bioenergy lease buyout $0.3 million renewable energy tax credit impairment	$0.2 million renewable energy tax credit impairment

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Q2 EARNINGS SUMMARY

EPS

- Diluted EPS of $0.51, +$0.30 (+143%) LQ
- Substantial LQ improvement in ROE and ROA

PPNR

- Net Interest Income of $109 million, +9% LQ and +20% PYQ
- Net Interest Margin +8bps LQ, ~flat to PYQ
- Adjusted PPNR[1] of $62 million, +22% LQ and +36% PYQ

Loan growth

- +$303 million, +3% LQ and +19% PYQ
- $1.5B loan production quarter, and pipeline remains healthy

Deposit growth

- Customer deposit growth +6% LQ despite strong competition and uncertain market
- Checking product continues to ramp, current balances of $288 million, +3% LQ, and ~2.3x PYQ

Provision

- $23 million, -20% LQ
- Improving credit trends
- Reserve coverage healthy

TBV[1] growth

- +3% LQ and +9% PYQ

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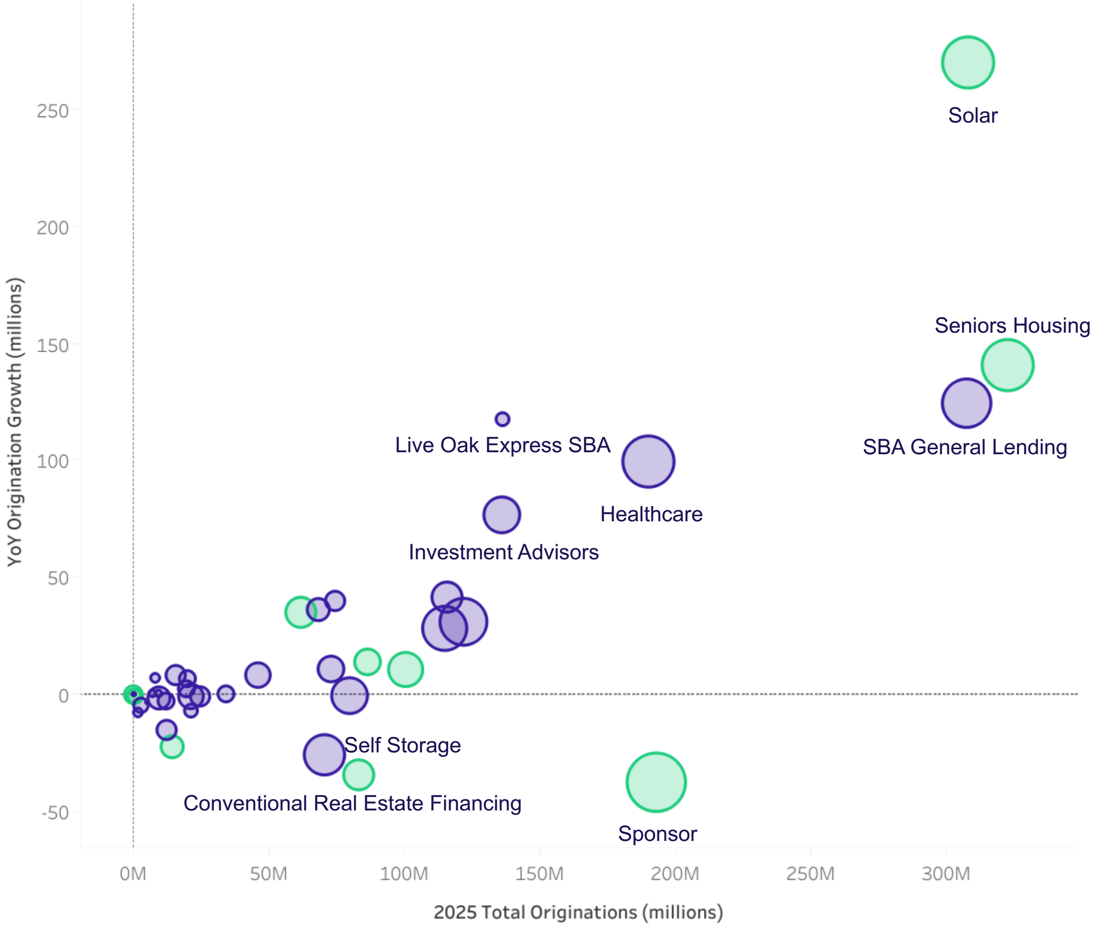
DIVERSIFIED LOAN ORIGINATIONS DRIVING GROWTH

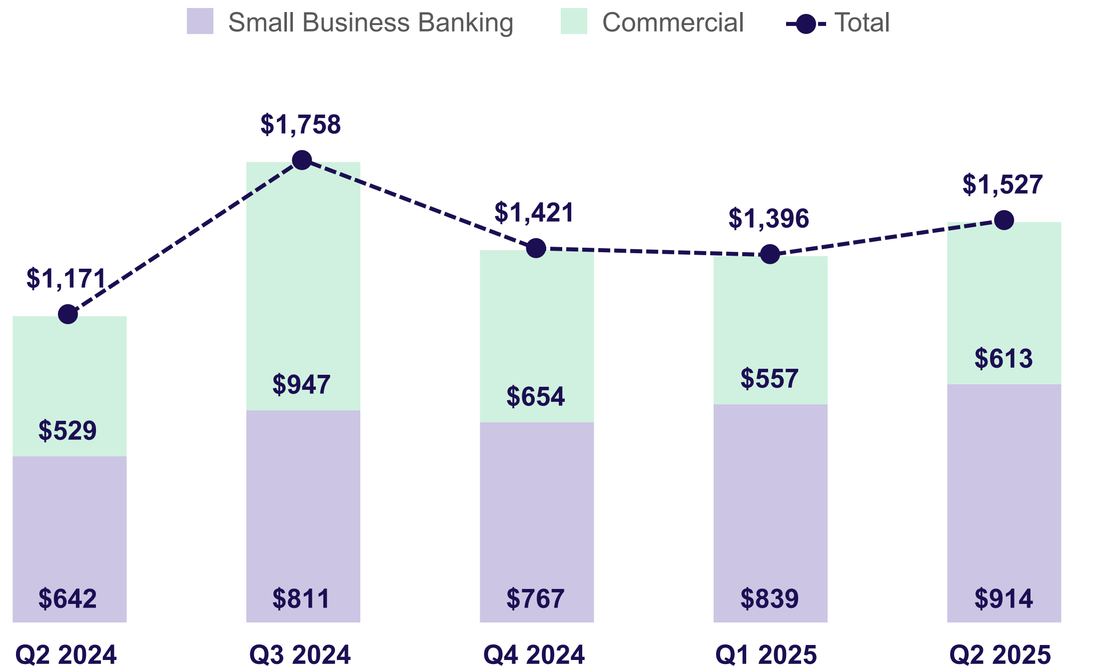
YOY Origination Growth by Vertical

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



Quarterly Production Trend

$ in millions



$ in millions	Q2 LOANS OUTSTANDING[3]	Q2 2025 ORIGINATIONS $	Q2 2025 ORIGINATIONS Q2 2025 vs. Q2 2024 % Change
Small Business Banking	$7,389	$914	42 %
Commercial	4,018	613	16

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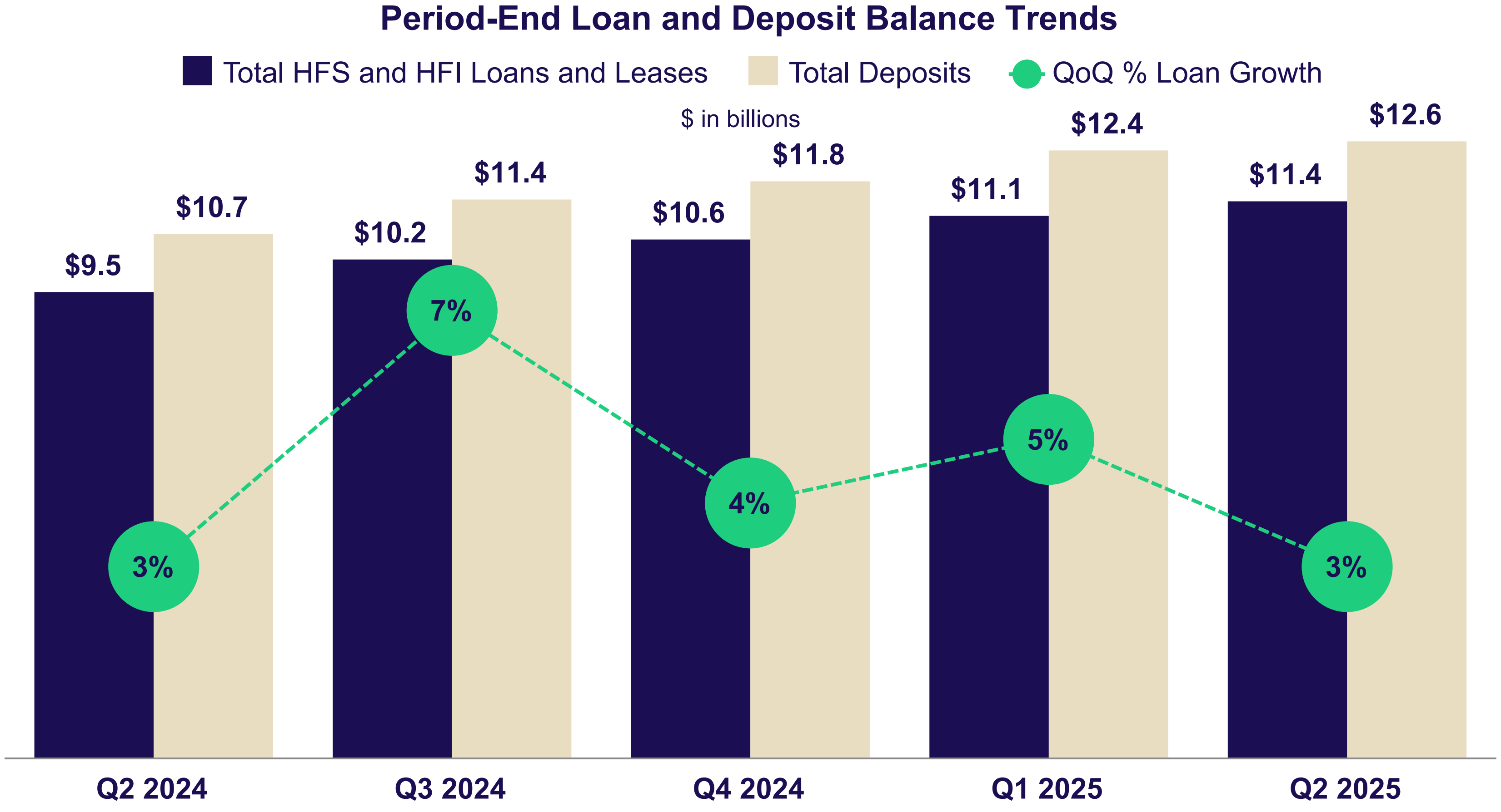
STRONG BALANCE SHEET GROWTH TRENDS CONTINUE



	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Customer Deposit Growth Trends	$7.8 +3%	$8.1 +3%	$8.3 +1%	$8.8 +8%	$9.4 +6%

Key Highlights

- Strong QoQ loan and deposit growth driving net interest income
- $1.5 billion of loan production in Q2 drives elevated loan growth: +3% LQ and +19% PYQ
- +6% LQ and +20% PYQ growth in total customer deposits

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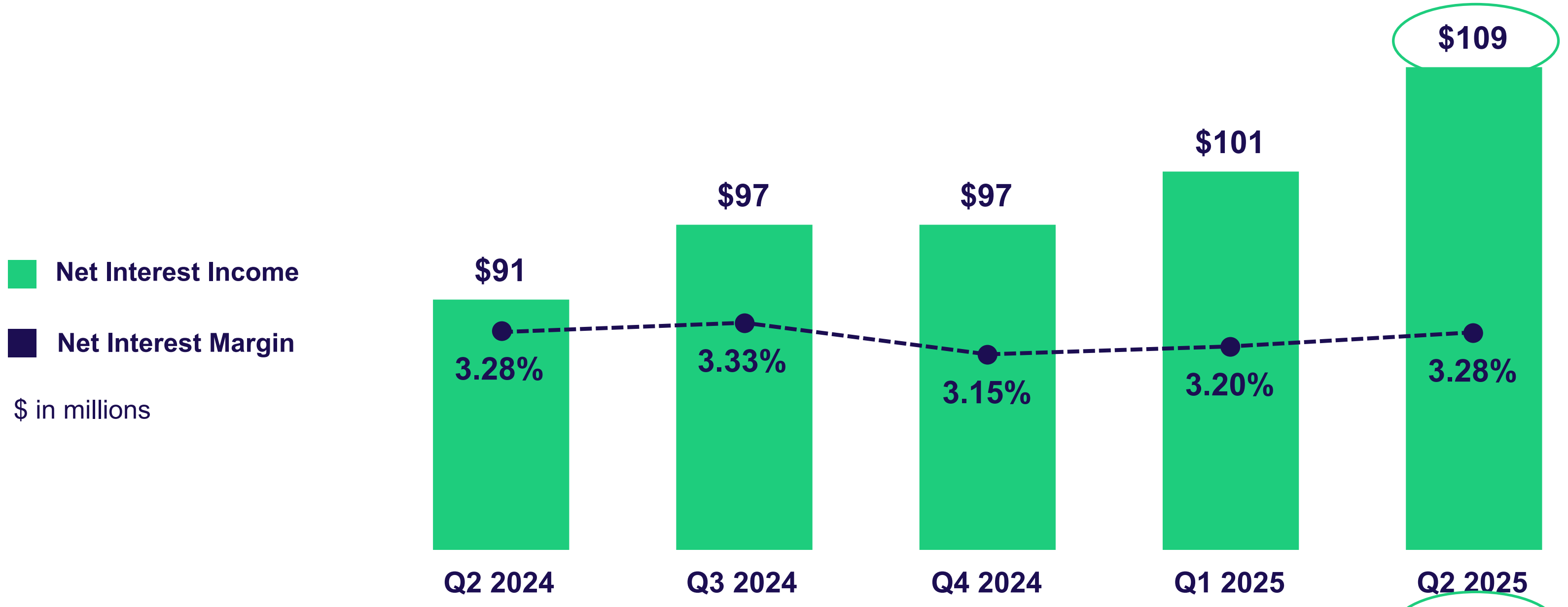
NET INTEREST MARGIN AND NET INTEREST INCOME TRENDS



	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net Spread	3.66%	3.68%	3.44%	3.47%	3.56%
Portfolio Loan Yield	7.79%	7.83%	7.47%	7.35%	7.31%
Deposit Cost	4.13%	4.15%	4.03%	3.88%	3.75%
<u>CDs:</u>					
LOB average CD rate	4.18%	4.24%	4.18%	4.03%	3.93%
CD Maturities ($ in millions)	$616	$464	$834	$763	$529
Avg CD renewal rate	+5bps	-21bps	-91bps	-84bps	-72bps
<u>Savings:</u>					
LOB consumer rate	4.40%	4.40%	4.20%	4.20%	4.10%
LOB business rate	4.00%	4.00%	3.70%	3.50%	3.35%
Top digital competitors[4]	4.45%	4.38%	3.97%	3.84%	3.72%

Key Highlights

- Net Interest Income +9% LQ, +20% PYQ
- Net Interest Margin +8bps LQ
- Growth and pricing discipline driving 9bps improvement to net spread LQ
  - Q2 loan production average yield @ 8.05%, +74bps to average portfolio loan yield
- Repricing savings product offerings conservatively to support growth

$ in millions	Net Interest Income	Net Interest Margin
Q1 2025	**$100.5**	**3.20%**
Loan Volume & Mix	$7.8	0.08%
Loan Rates	$(2.1)	(0.06)%
Funding Volume & Mix	$(3.2)	(0.10)%
Funding Rates	$4.2	0.13%
Other	$1.0	0.03%
Day Count	$1.0	—%
Q2 2025	**$109.2**	**3.28%**

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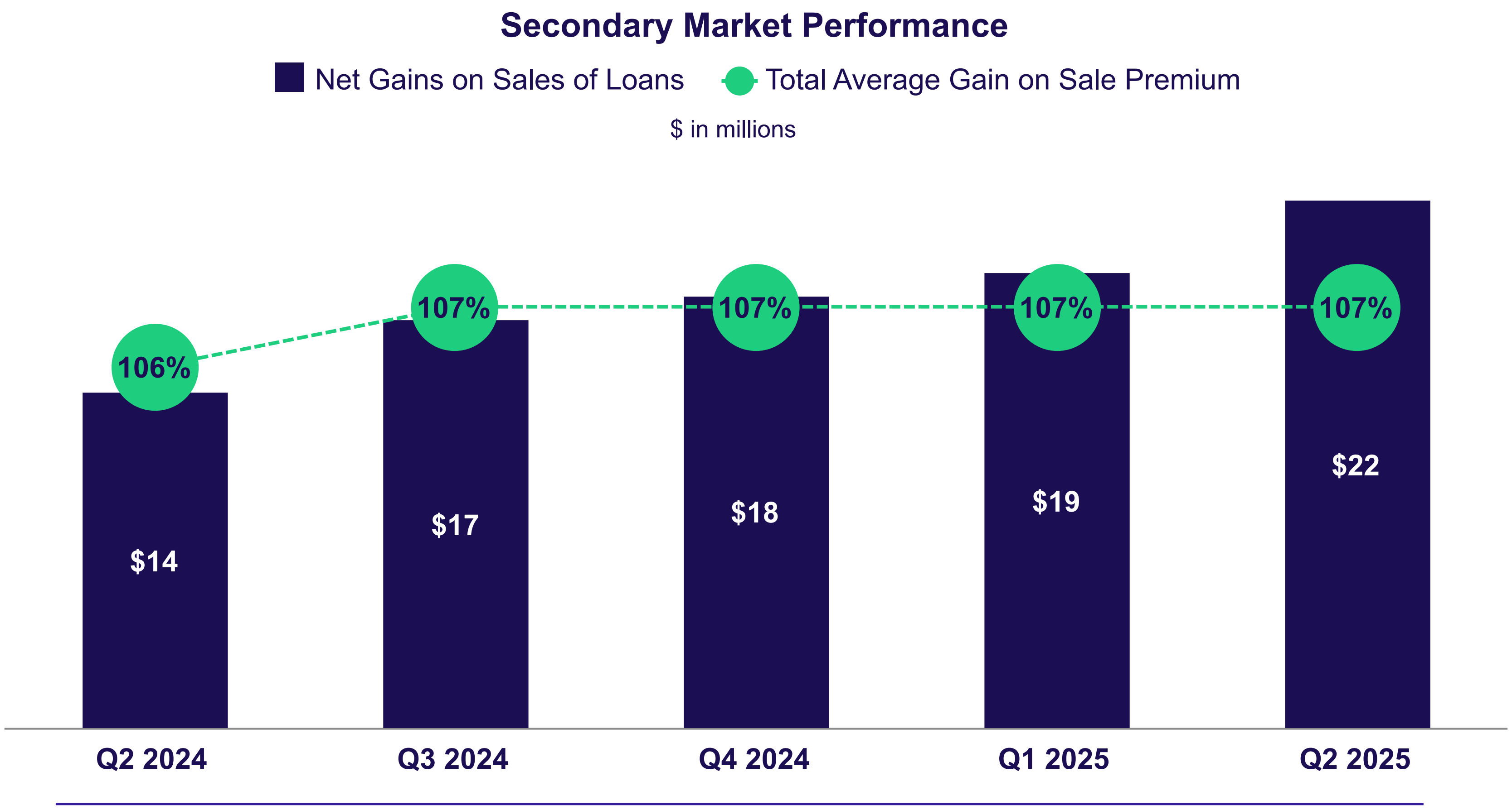
LOAN SALES CONTINUE TO PROVIDE REVENUE, LIQUIDITY, AND OPTIONALITY



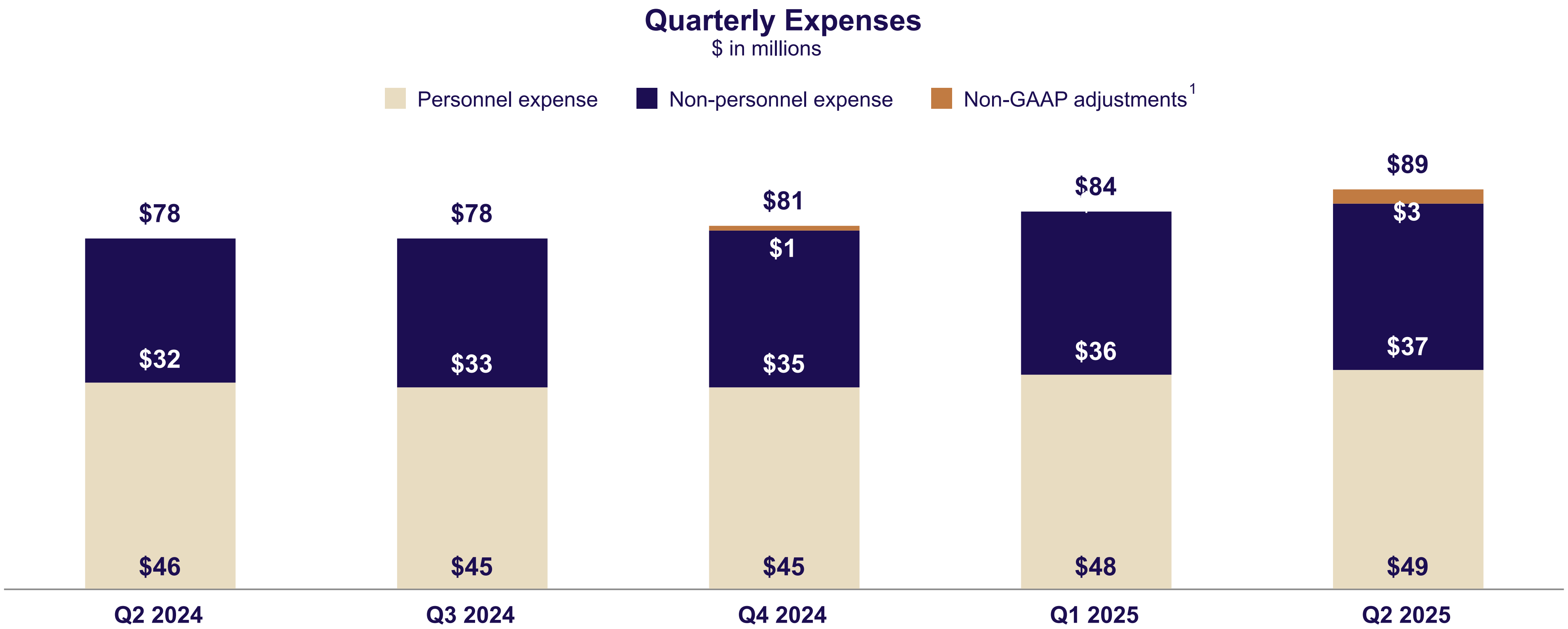
Guaranteed Loans Sold ($ in millions)	$250	$267	$278	$266	$322

Key Highlights

Net gains on Q2 loan sales

- SBA premiums relatively steady since Q2 2024
- Small loan SBA 7(a) and USDA providing additional gain on sale volume
- 90% or more of small business production variable rate[5] last four quarters; provides for more sales flexibility

EXPENSE TRENDS: SUPPORTING GROWTH, TARGETING EFFICIENCY IMPROVEMENTS



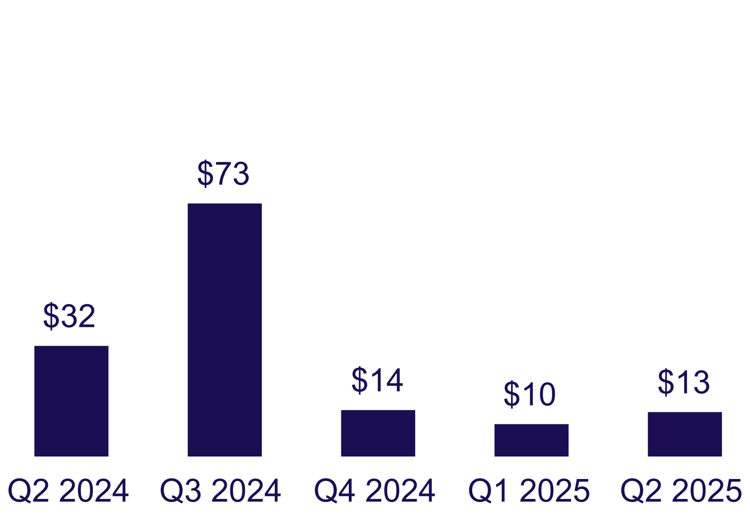
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Efficiency ratio[1]	62%	60%	63%	67%	62%

CREDIT QUALITY OVERVIEW

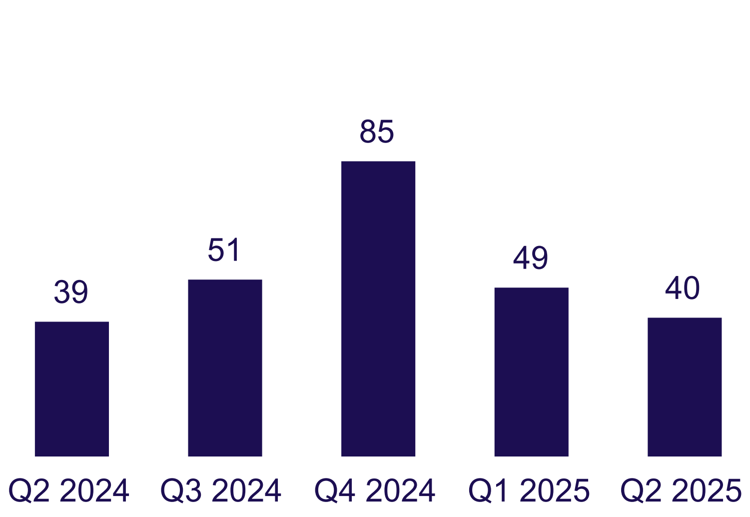
Key Credit Metrics & Trends

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Over 30 days past due, accruing [6, 7]	0.34%	0.74%	0.14%	0.09%	0.11%
Non accrual ratio [6, 8]	0.53%	0.60%	0.89%	1.03%	0.63%
Net charge-off ratio [2, 9]	0.38%	0.08%	1.39%	0.27%	1.19%
ACL to loans & leases HFI [2]	1.57%	1.78%	1.69%	1.83%	1.70%
Unguaranteed ACL to unguaranteed loans and leases HFI [2]	2.28%	2.53%	2.37%	2.53%	2.34%
% of loan portfolio guaranteed	36%	34%	34%	33%	32%

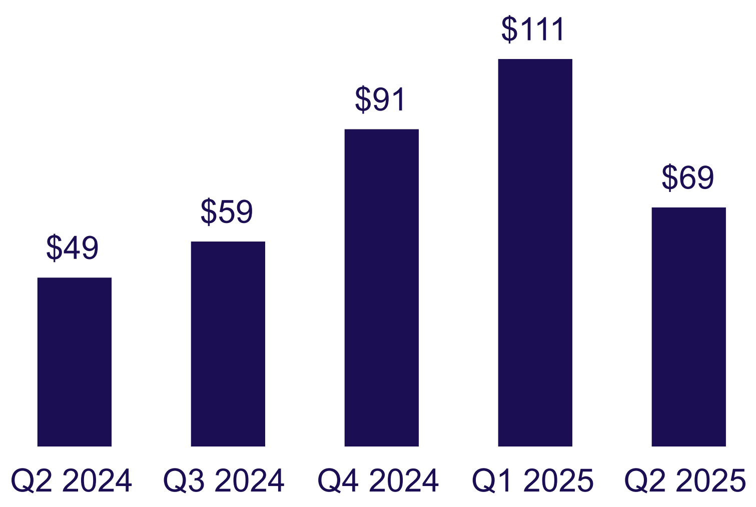
$ in millions **Over 30 Days Past Due**[7]



Number of New Defaults[10]



$ in millions **Non Accrual Loans**[8]

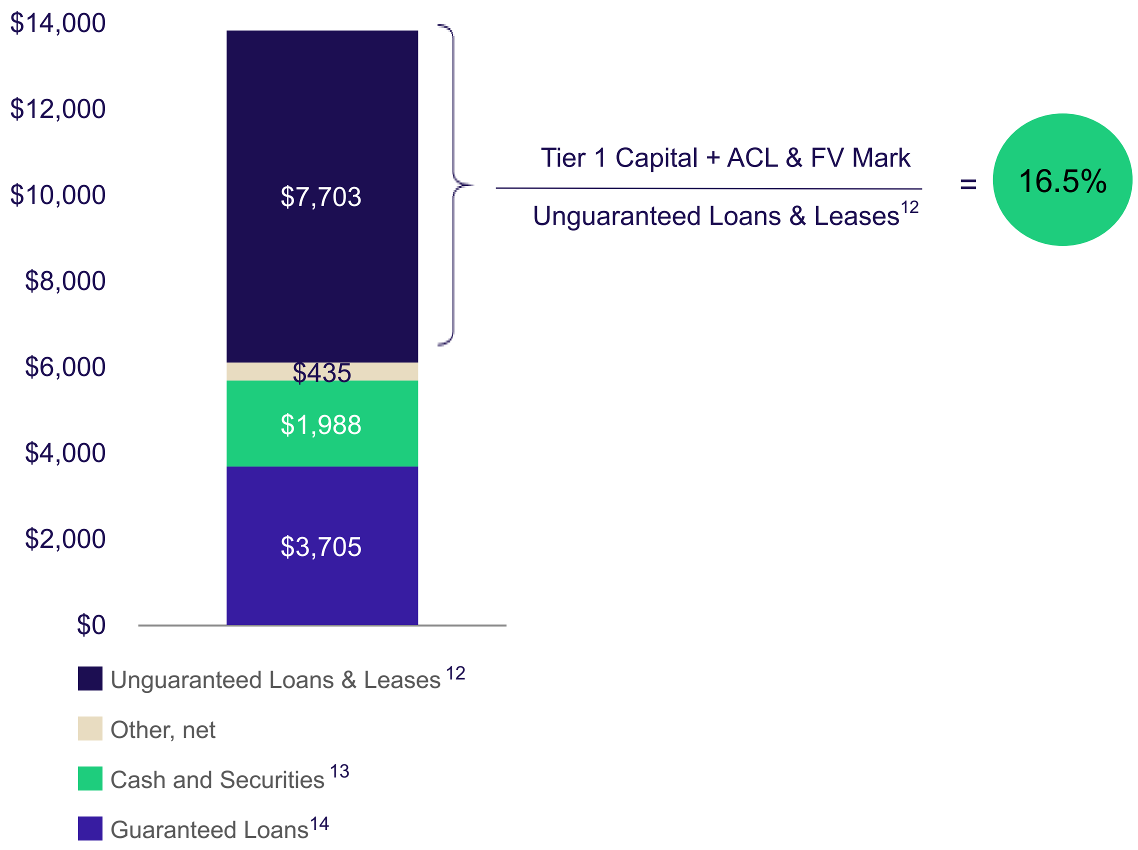


UNIQUE BALANCE SHEET COMPOSITION AND THE MAHAN RATIO

GOVERNMENT GUARANTEED LOAN MIX IS ~8X THE INDUSTRY[11]: 41% OF ASSETS ARE CASH OR GOVERNMENT GUARANTEED

Total Assets

$ in millions



CAPITAL RATIOS	Q2 2025
Common Equity Tier 1 Capital	10.7%
Tier 1 Capital	10.7%
Tier 1 Leverage	7.9%
Total Capital	11.9%

MAHAN RATIO	Q2 2025
Tier 1 Capital (a)	$1,089
ACL and FV Mark on Unguaranteed Loans and Leases (b)	$184
Total Unguaranteed Loans and Leases[12] (c)	$7,703
Tier 1 Capital to Unguaranteed Loans and Leases[12] (a/c)	14.1%
ACL and FV Mark to Unguaranteed Loans and Leases[12] (b/c)	2.4%
Tier 1 Capital + ACL & FV Mark to Unguaranteed Loans and Leases[12] (a+b/c)	**16.5%**

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LIVE OAK | FOCUS

Building momentum in what we do best

Seizing new growth opportunities right in front of us

Modernizing the engine with new innovations

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BANCSHARES

APPENDIX

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APPENDIX: PRESENTATION FOOTNOTES

1. Non-GAAP financial measures. See Appendix for reconciliation of non-GAAP items to reported balances.
2. Loans and leases at historical cost only (excludes loans measured at fair value).
3. Represents total loans and leases at amortized cost, excluding PPP loans (inclusive of loans and leases at fair value and historical cost).
4. Source: Bankrate. Top Digital Competitors include: Capital One, Goldman Sachs Marcus, Ally Bank, American Express, Sallie Mae, Synchrony, Barclays, Citizens, CIT, and Discover.
5. Variable rate loans include those with a reprice frequency of one year or less.
6. Ratio uses total HFI loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost) as denominator.
7. 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).
8. Nonaccruals includes nonaccrual HFI unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost).
9. Quarterly net charge-offs as a percentage of quarterly average loans and leases held for investment, annualized.
10. Number of loans newly coded as non-accrual in the quarter, excluding PPP.
11. 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 March 31, 2025, including data for all Bank Holding Companies.
12. Represents total unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost).
13. Includes cash and due from banks, certificates of deposit with other banks and investment securities available for sale.
14. 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)*	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
a	**Net interest income, as reported**	**$ 91.3**	**$ 97.0**	**$ 97.5**	**$ 100.5**	**$ 109.2**
b	**Total noninterest income, as reported**	**34.2**	**32.9**	**30.6**	**25.6**	**34.5**
	Fair value adjustments:					
	Add loan servicing asset revaluation loss	2.9	4.2	2.3	4.7	3.1
	Add net loss (gain) on loans accounted for under the fair value option	(0.2)	(2.3)	(0.2)	1.0	(1.1)
	Add other losses (gains) on valuation adjustments[1]	(0.6)	0.1	0.1	0.3	0.1
	Total fair value adjustments	2.1	2.0	2.3	6.1	2.1
	Less gain on sale of fixed asset	(6.7)	(2.4)	—	—	—
	Add equity method investments loss (income)	1.8	1.4	2.7	2.2	2.7
	Subtract lease income on bioenergy lease buyout	—	—	—	—	(0.8)
c	**Adjusted noninterest income**	**31.4**	**33.9**	**35.6**	**33.9**	**38.6**
a+c	**Adjusted total revenue**	**122.7**	**130.9**	**133.1**	**134.4**	**147.8**
d	**Total noninterest expense, as reported**	**77.7**	**77.6**	**81.3**	**84.0**	**89.3**
	Less renewable energy tax credit impairment	0.2	0.1	1.2	—	0.3
	Less loss on bioenergy lease early buyout	—	—	—	—	2.8
	Adjusted noninterest expense	**77.5**	**77.5**	**80.1**	**84.0**	**86.2**
a+b-d	**PPNR, as reported**	**47.8**	**52.3**	**46.8**	**42.1**	**54.5**
	Net interest income	91.3	97.0	97.5	100.5	109.2
	Adjusted noninterest income	31.4	33.9	35.6	33.9	38.6
	Adjusted noninterest expense	77.5	77.5	80.1	84.0	86.2
e	**Adjusted PPNR**	**45.2**	**53.5**	**53.0**	**50.4**	**61.6**
f	Provision for credit losses, as reported	11.8	34.5	33.6	29.0	23.3
e-f	**Adjusted net income before tax**	**$ 33.4**	**$ 19.0**	**$ 19.4**	**$ 21.5**	**$ 38.3**

1.Includes valuation adjustments related to equity security investments, equity warrant assets, and foreclosed assets

LiveOak BANCSHARES

APPENDIX: RECONCILIATION

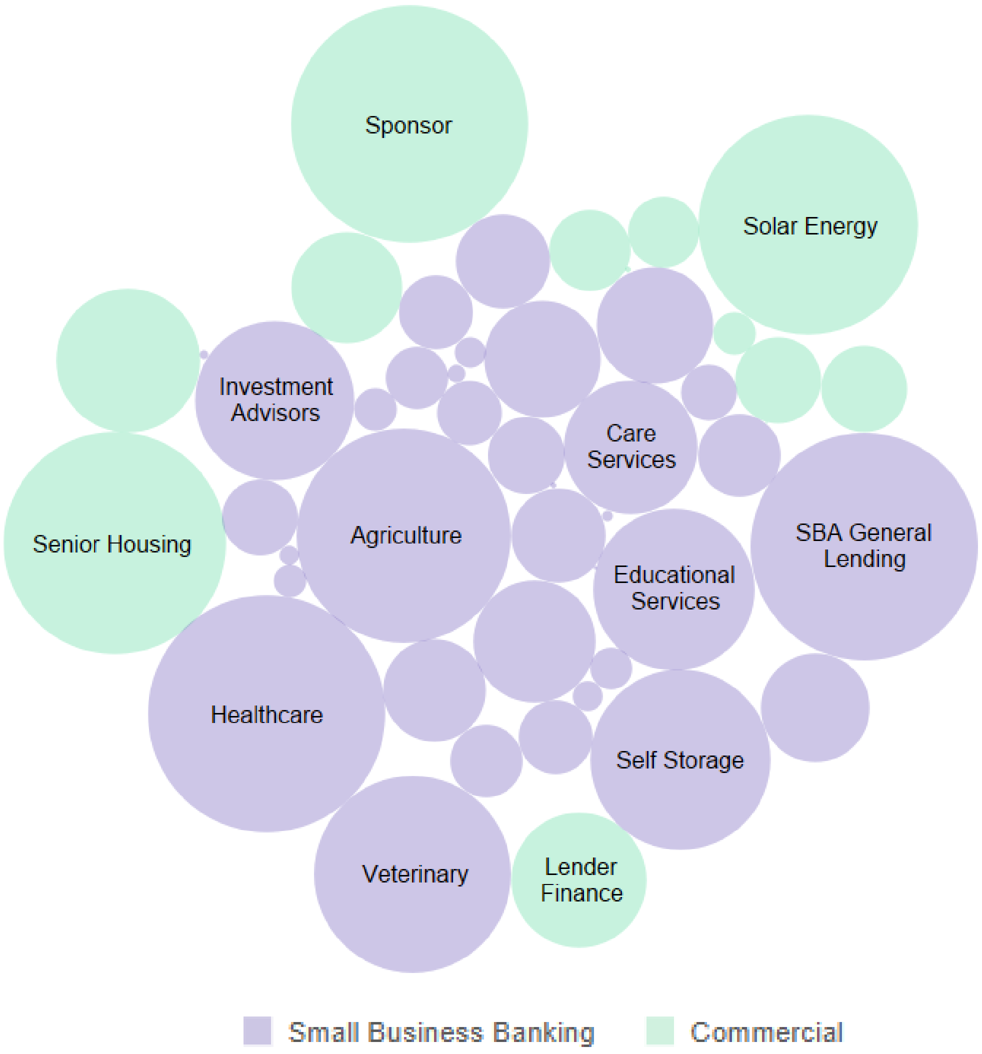
	($ in millions)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
	Total shareholders' equity	$ 961.0	$ 1,007.8	$ 1,003.5	$ 1,031.4	$ 1,067.3
	Less:					
	Goodwill	1.8	1.8	1.8	1.8	1.8
	Other intangible assets	1.6	1.6	1.6	1.5	1.5
a	Tangible shareholders' equity	957.6	1,004.4	1,000.1	1,028.1	1,064.0
b	Shares outstanding	45,003,856	45,151,691	45,359,425	45,589,633	45,686,081
a/b	**TBV (Tangible Book Value) per share**	$ 21.28	$ 22.24	$ 22.05	$ 22.55	$ 23.29

($ in millions)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Efficiency Ratio					
Noninterest expense	$ 77.7	$ 77.6	$ 81.3	$ 84.0	$ 89.3
Net interest income	91.3	97.0	97.5	100.5	109.2
Noninterest income	34.2	32.9	30.6	25.6	34.5
Adjusted operating revenue	125.5	129.9	128.1	126.1	143.7
Efficiency Ratio	**61.9%**	**59.7%**	**63.4%**	**66.6%**	**62.1%**
Efficiency ratio adjusted for non-GAAP activities					
Adjusted noninterest expense	$ 77.5	$ 77.5	$ 80.1	$ 84.0	$ 86.2
Net interest income	91.3	97.0	97.5	100.5	109.2
Adjusted noninterest income	31.4	33.9	35.6	33.9	38.6
Adjusted efficiency ratio	**63.2%**	**59.2%**	**60.2%**	**62.5%**	**58.3%**

LiveOak BANCSHARES

WELL-DIVERSIFIED LOAN PORTFOLIO

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



$11.4 billion

Portfolio Balance

Average loan size of $1.2 million

~40

Unique Verticals

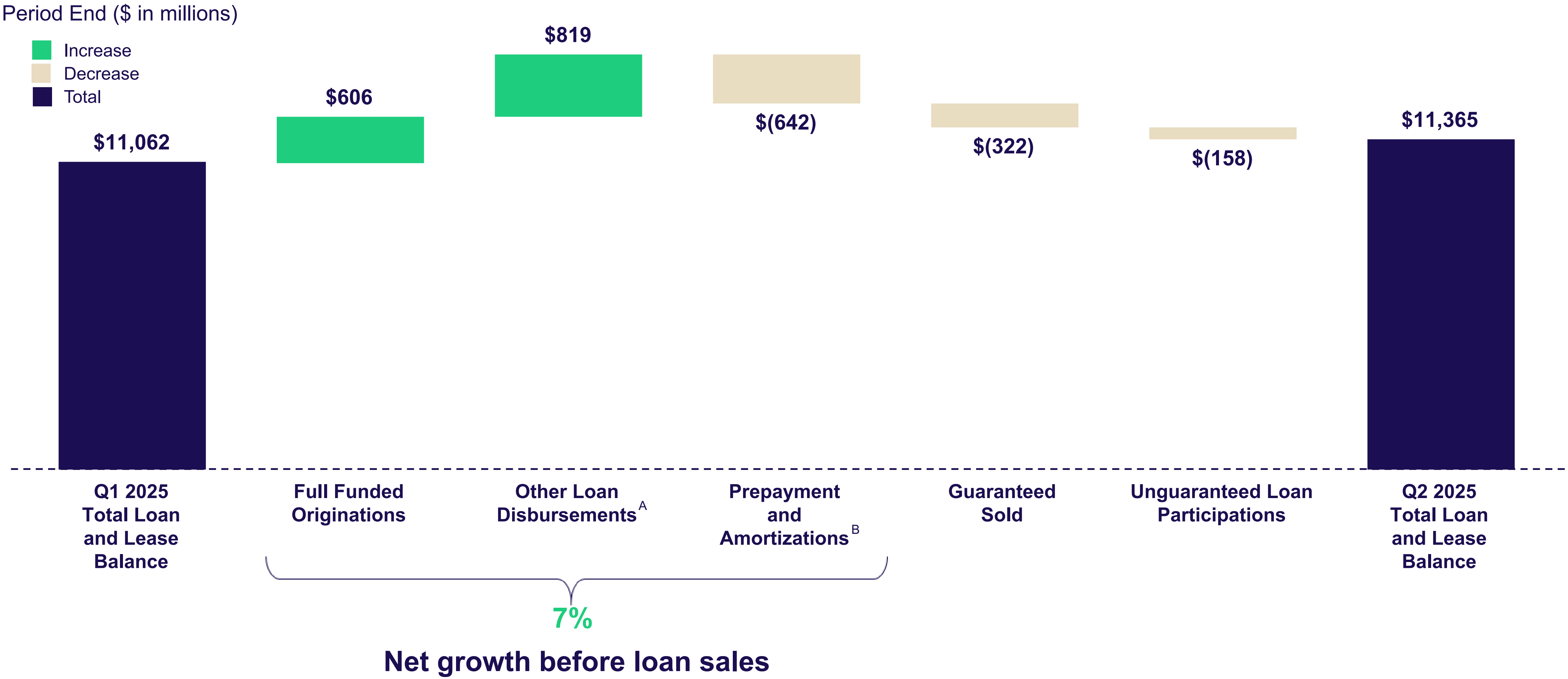
~32%

of portfolio is government guaranteed

 | View all disclosures at end of presentation

APPENDIX: CURRENT AND PAST PRODUCTION DRIVING LOAN GROWTH

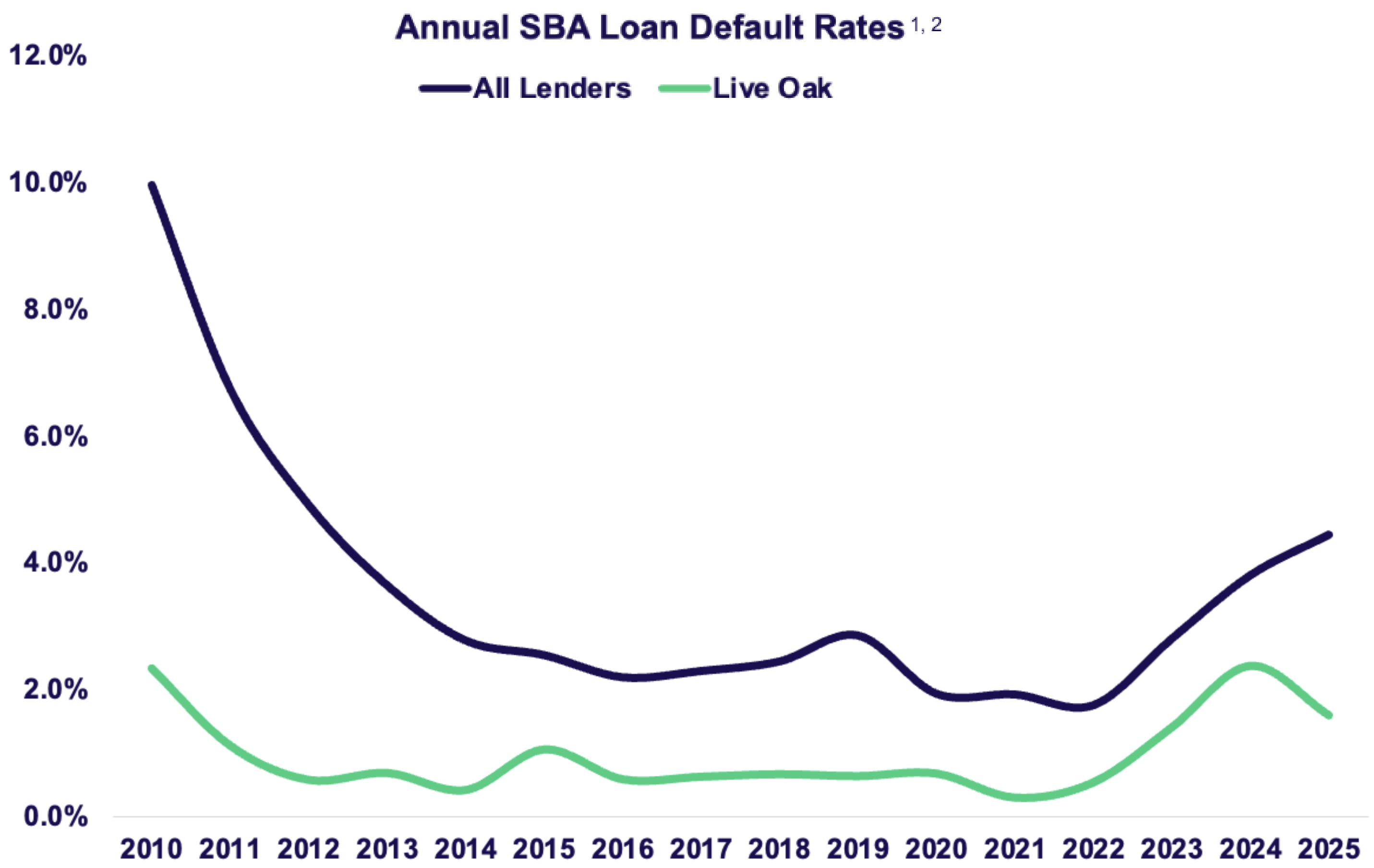
3% PERIOD-END LOAN GROWTH LQ; 7% TOTAL NET GROWTH LQ BEFORE LOAN SALES

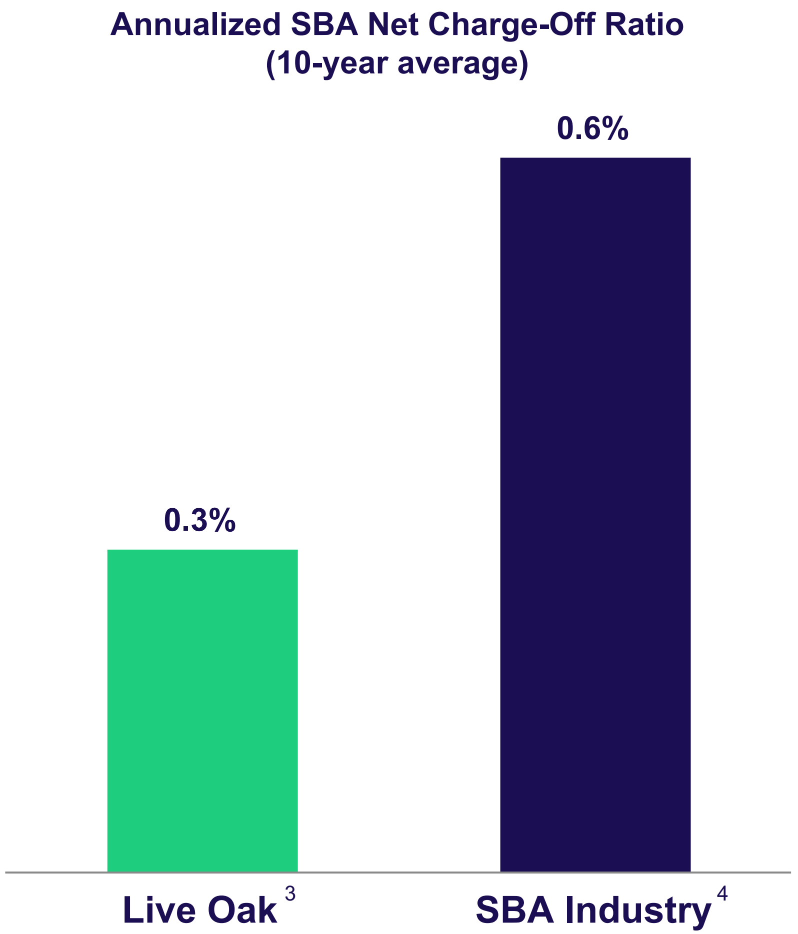


A. Other Loan Disbursements includes disbursements on construction loans and revolving loans.
B. Prepayment and Amortizations also includes charge-offs and change in deferred loan fees and cost.

APPENDIX: TAKING THE LONG VIEW

LIVE OAK CREDIT TRENDS REMAIN BETTER THAN OTHER SBA LENDERS

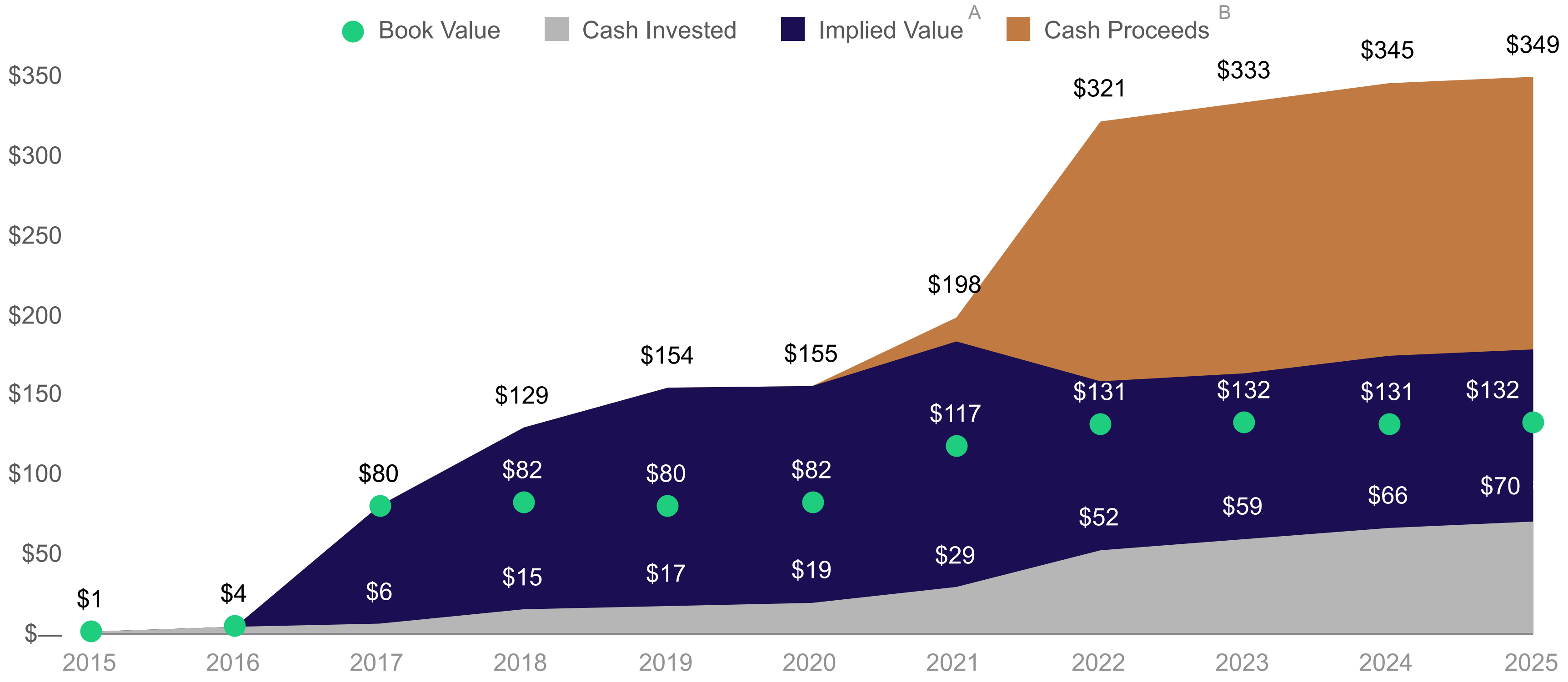




1. Source: Lumos Technologies, Inc., SBA 7(a) Program Data for fiscal years ending March 31.
2. Default is defined as 60 days past due or indication that the business has been shut down when less than 60 days past due. Denominator is total active loans.
3. 10 year average of SBA quarterly net charge-offs as a percentage of the quarterly simple average of SBA loans and leases held for investment, annualized.
4. Source: Lumos Technologies, Inc., SBA 7(a) Program by NAICS. 10 year annualized charge offs by dollar of loans through March 31, 2025.

LiveOak BANCSHARES

APPENDIX: LIVE OAK VENTURES



Cash Proceeds[B] to Date
$171 million

Total Implied Value[A]
Q2 2025
$178 million

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Portfolio Companies	1	2	4	6	6	7	9	11	13	13	14
Additions by Period	DefenseStorm	Finxact	Payrailz, Apiture	Greenlight, Kwipped		savana	able, Philanthropi	Vantaca, AgencyKPI, asset class, Uplinq	pharmacy marketplace, Anatomy	synply, sunbound	casca

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