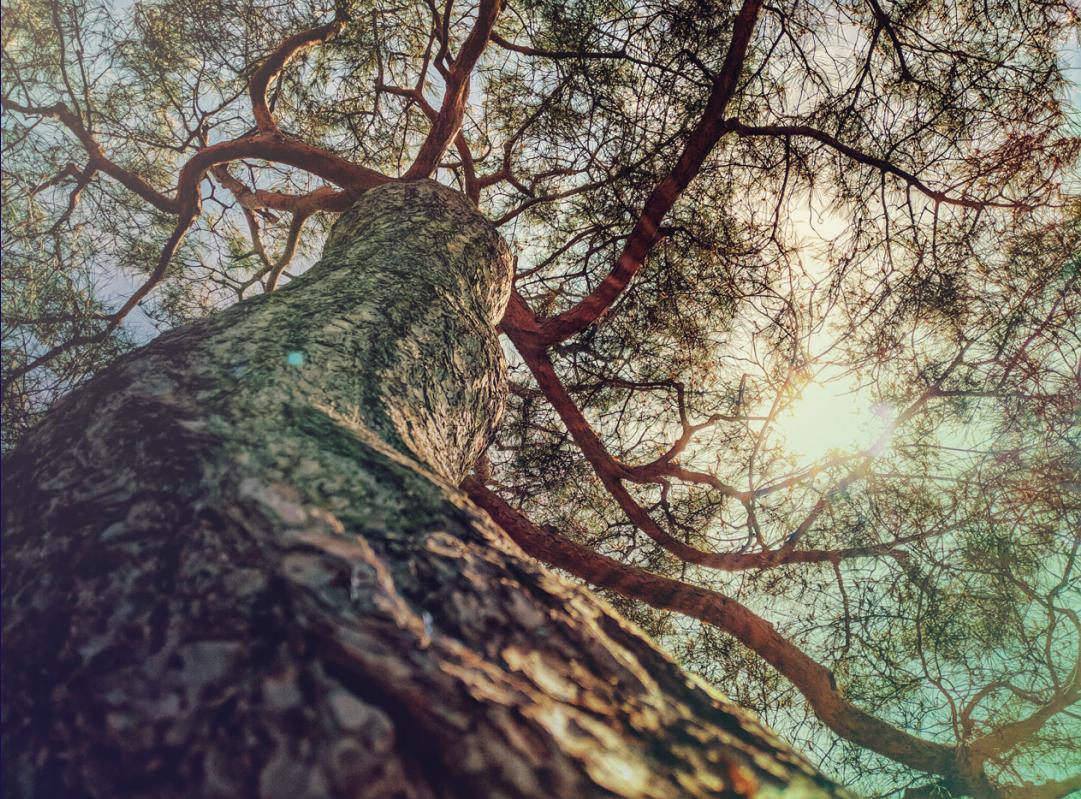




THIRD QUARTER 2025

October 23, 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.

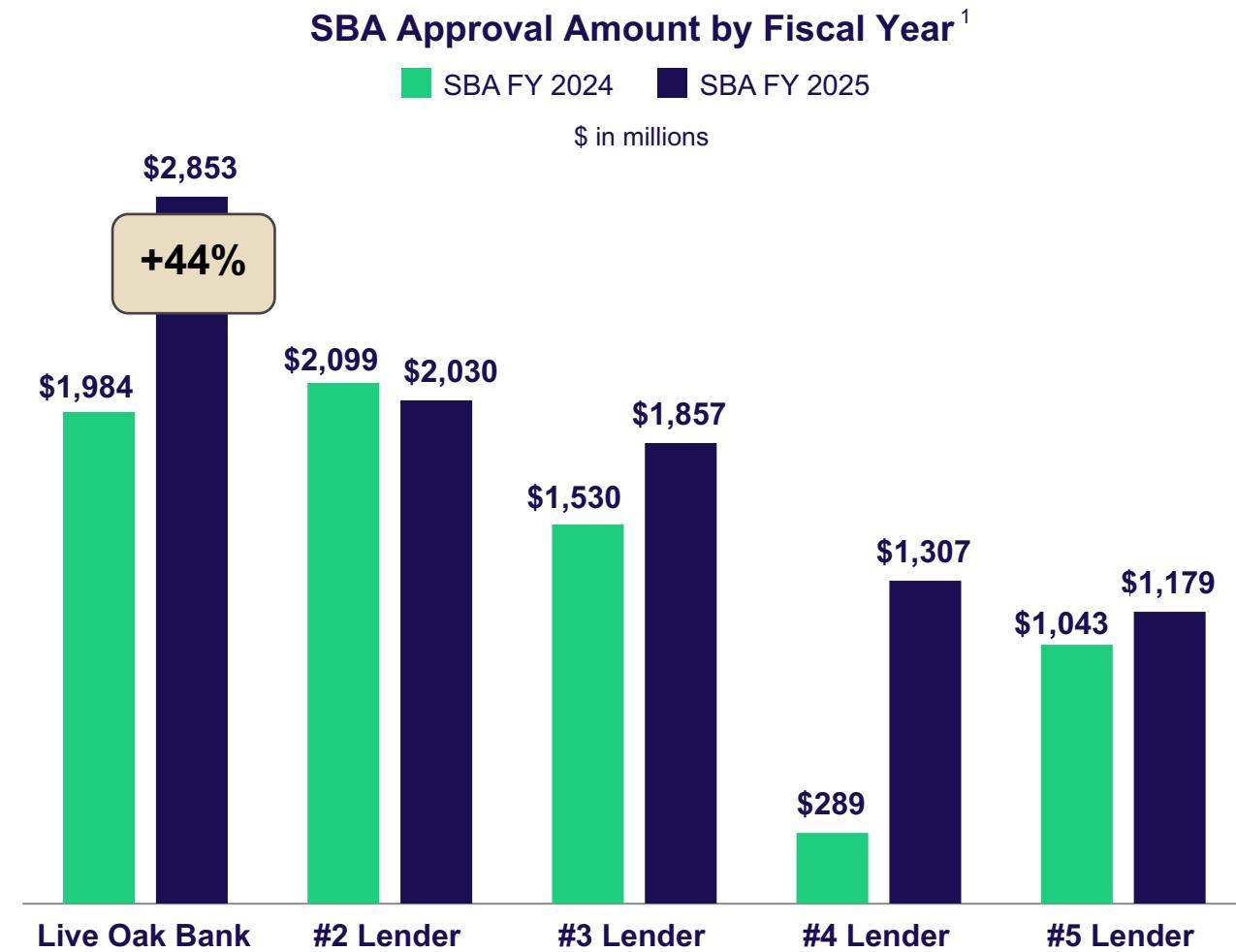
LIVE OAK BANCSHARES Q3 GAAP RESULTS

3

LIVE OAK BANCSHARES, INC.

(\$ IN MILLIONS, EXCEPT PER SHARE DATA)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
a Net Interest Income	\$ 97.0	\$ 97.5	\$ 100.5	\$ 109.2	\$ 115.5
Provision for Credit Losses	34.5	33.6	29.0	23.3	22.2
b Total Noninterest Income	32.9	30.6	25.6	34.5	30.6
a + b Total Revenue	129.9	128.1	126.1	143.7	146.1
c Total Noninterest Expense	77.6	81.3	84.0	89.3	87.3
a + b - c Pre-Provision Net Revenue (PPNR)	52.3	46.8	42.1	54.5	58.8
Income before Taxes	17.8	13.2	13.1	31.2	36.6
Net Income	13.0	9.9	9.7	23.4	26.5
Non-controlling interest	—	—	—	—	0.1
Preferred stock dividends	—	—	—	—	1.0
Net income available to common shareholders	\$ 13.0	\$ 9.9	\$ 9.7	\$ 23.4	\$ 25.6
Diluted Earnings per Share	\$ 0.28	\$ 0.22	\$ 0.21	\$ 0.51	\$ 0.55
Total Assets	\$ 12,607.3	\$ 12,943.4	\$ 13,595.7	\$ 13,831.2	\$ 14,665.9
Total HFS and HFI Loans and Leases	10,191.9	10,579.4	11,061.9	11,364.8	11,915.5
Allowance for Credit Losses on Loans and Leases	(168.7)	(167.5)	(190.2)	(182.2)	(185.7)
All Other Assets	2,584.2	2,531.5	2,724.0	2,648.6	2,936.1
Total Liabilities	11,599.6	11,939.9	12,564.3	12,763.9	13,463.4
Total Deposits	11,400.5	11,760.5	12,395.9	12,594.8	13,290.7
Borrowings	115.4	112.8	110.2	107.7	105.0
Other Liabilities	83.7	66.6	58.1	61.5	67.6
Total Shareholders' Equity	1,007.8	1,003.5	1,031.4	1,067.3	1,202.5
Net Interest Margin	3.33 %	3.15 %	3.20 %	3.28 %	3.33 %
Effective Tax Rate	27.0 %	25.6 %	26.4 %	25.0 %	27.6 %





Core Business

Growing Our Unique Model to Serve America's Entrepreneurs

- **Loan production strong**
up 22% YTD vs PY
- **Loan growth in mid-teens**
up 17% PYQ
- **Customer deposit growth healthy**
up 20% PYQ
- **Adjusted PPNR² up materially**
up 24% PYQ



Business Checking

Deepening Wallet Share with Expanded Banking Products

- **Checking balances growing**
\$363mm, up 150% PYQ
- **Non-interest deposits to total deposits doubled**
~4%, up from 2% PYQ
- **Lowering cost of deposits**
~9bps impact, or \$12mm of annual interest expense savings



Live Oak Express

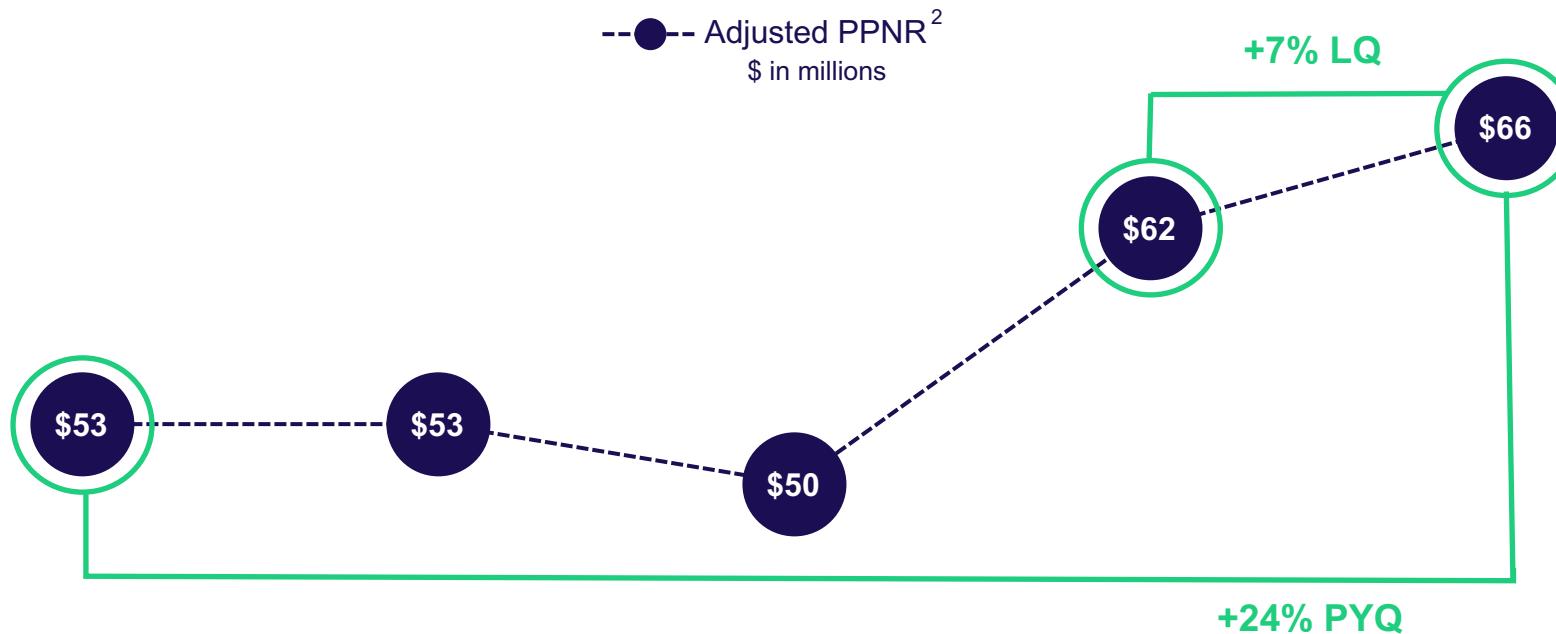
Expanding Market Share with Small Dollar SBA 7(a) loans

- **Small dollar production ramping**
\$175mm, up 3x vs YTD 2024
- **Significant fee income generator**
\$12mm in YTD gain on sale, up 4x vs YTD 2024
- **AI-enabled end-to-end efficiencies in pilot**

GENERATING SUSTAINABLE OPERATING LEVERAGE

6

Live Oak Core Operating Leverage



Adjusted ²	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	% CHANGE LQ	% CHANGE PYQ
Total Revenue	\$131	\$133	\$134	\$148	\$153	4%	17%
Noninterest Expense	\$77	\$80	\$84	\$86	\$87	1%	12%
Net Income Before Tax	\$19	\$19	\$21	\$38	\$44	15%	132%

FINANCIAL HIGHLIGHTS

Q3 EARNINGS SUMMARY

8

EPS

- Diluted EPS of \$0.55, +8% LQ and +96% PYQ
- LQ improvement in ROACE and ROAA

PPNR

- Net Interest Income of \$115 million, +6% LQ and +19% PYQ
- Net Interest Margin of 3.33%, +5bps LQ and ~flat to PYQ
- Adjusted PPNR² of \$66 million, +7% LQ and +24% PYQ

Loan growth

- \$551 million, +5% LQ and +17% PYQ
- \$1.6 billion loan production quarter, and pipeline remains strong

Deposit growth

- Customer deposit growth +3% LQ despite strong competition and uncertain market
- Checking product continues to ramp, current balances of \$363 million, +26% LQ and ~2.5x PYQ

Provision

- \$22 million, -4% LQ and -36% PYQ
- Reserve coverage healthy

TBV² growth

- +3% LQ and +8% PYQ

Capital

- \$96.3 million net proceeds raised with successful preferred stock offering
- Apiture sale settled in October, provides ~\$24 million pre-tax gain in Q4

Q3 2025 EARNINGS RESULTS

9

\$ in millions	Q3 2025 CHANGE VS.		
	Q3 2025	Q2 2025	Q3 2024
Net interest income	\$ 115	6%	19%
Noninterest income	\$ 31	(11)%	(7)%
a Total revenue	\$ 146	2%	12%
b Noninterest expense	\$ 87	(2)%	12%
a-b PPNR	\$ 59	8%	12%
Provision for credit losses	\$ 22	(4)%	(36)%
Net income before tax	\$ 37	17%	105%
Income tax expense	\$ 10	29%	110%
Net income	\$ 26	13%	103%
Preferred stock dividends	\$ 1	100%	100%
Net income available to common shareholders	\$ 26	9%	96%
Diluted EPS	\$ 0.55	8%	96%
Loan and lease originations	\$ 1,649	8%	(6)%
Period-end total loan and lease portfolio	\$ 11,916	5%	17%
Period-end total deposits	\$ 13,291	6%	17%
Q3 2025			
ROACE	9.32%	8.85%	5.21%
ROAA	0.72%	0.68%	0.43%
Net interest margin	3.33%	3.28%	3.33%
Efficiency ratio ²	59.7%	62.1%	59.7%
Common equity tier 1 capital	10.5%	10.7%	11.2%
TBV per common share ²	\$ 23.96	\$23.29	\$22.24

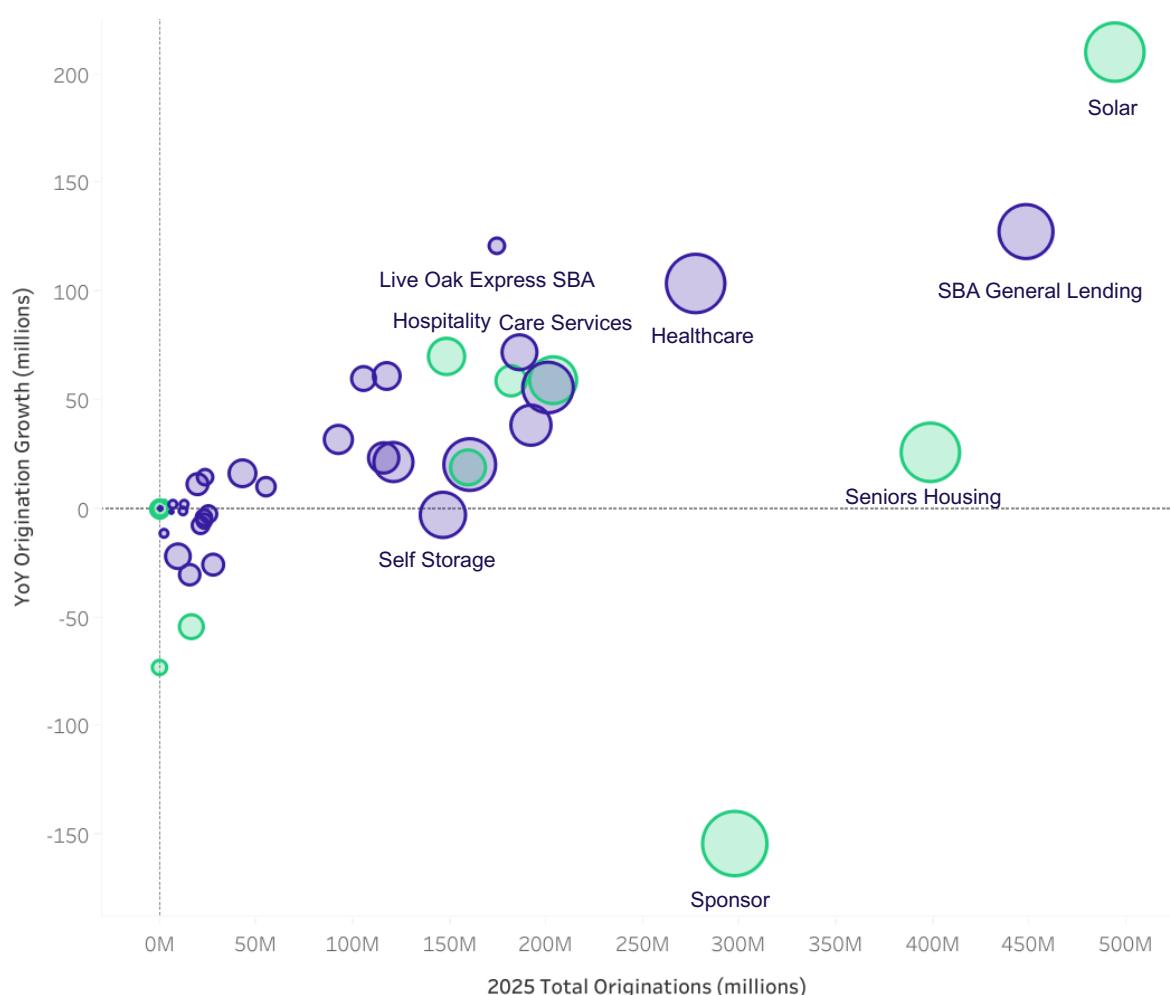
Key Highlights					
Soundness	<ul style="list-style-type: none"> 2.22% unguaranteed ACL to unguaranteed loans and leases³ \$96.3 million net proceeds raised with successful preferred stock offering 				
	Profitability	<ul style="list-style-type: none"> Reported PPNR +8% LQ, +12% PYQ Net Interest Income +6% LQ, +19% PYQ TBV² per common share +3% LQ, +8% PYQ 			
Growth	<ul style="list-style-type: none"> \$1.6 billion loan production Loan and Lease balances +5% LQ, +17% PYQ Checking balances +26% LQ, +150% PYQ 				
	<h3>Notable Items</h3>				
	Line Item	Q3 2025	Q2 2025		
Noninterest Income		\$0.8 million losses from warrant, derivative and OREO FV adjustments	\$0.8 million from bioenergy lease buyout		
		\$0.4 million capitalized software accelerated depreciation/write-offs	\$2.8 million loss on bioenergy lease buyout		
Noninterest Expense		\$0.3 million renewable energy tax credit impairment	\$0.3 million renewable energy tax credit impairment		

DIVERSIFIED LOAN ORIGINATIONS DRIVING GROWTH

10

YOY Origination Growth by Vertical

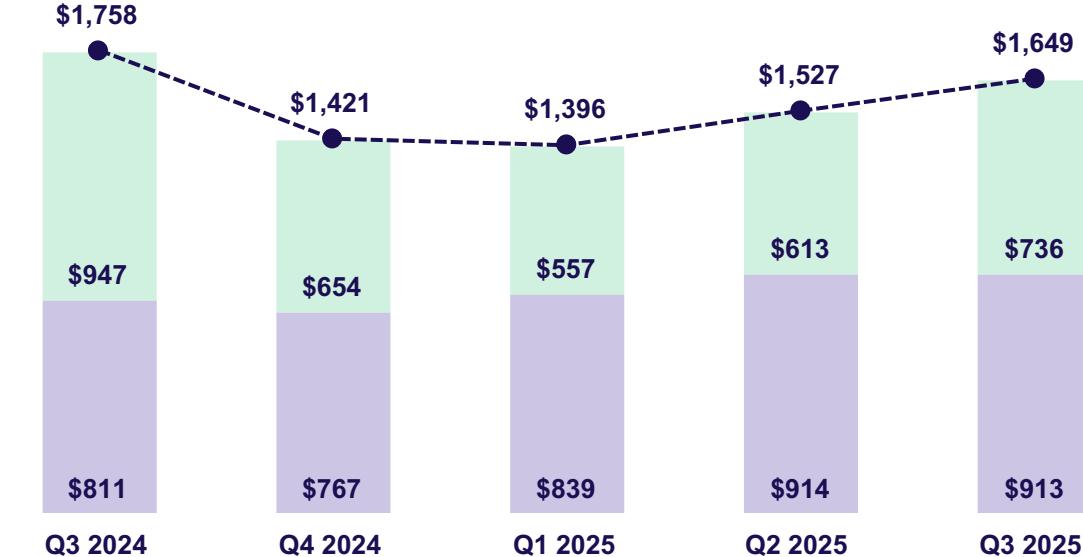
Size represents each vertical's outstanding balance as a proportion of the bank's total outstanding balance



Quarterly Production Trend

\$ in millions

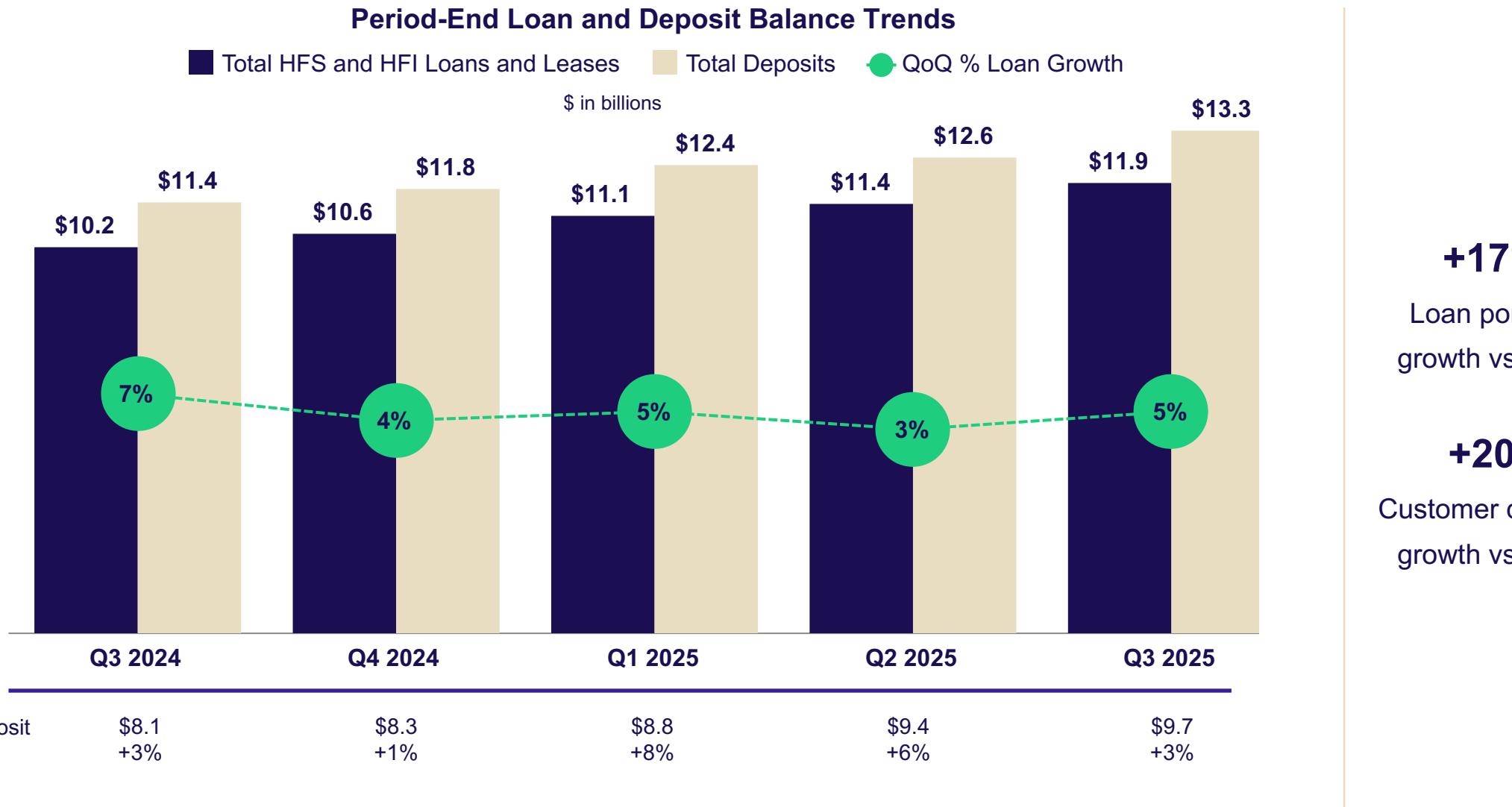
Small Business Banking Commercial Total



\$ in millions	Q3 PE LOANS OUTSTANDING ⁴	% PE Change	
		LQ	PYQ
Small Business Banking	\$7,666	+4%	+14%
Commercial	4,290	+7%	+23%

STRONG, CONSISTENT BALANCE SHEET GROWTH TRENDS CONTINUE

11

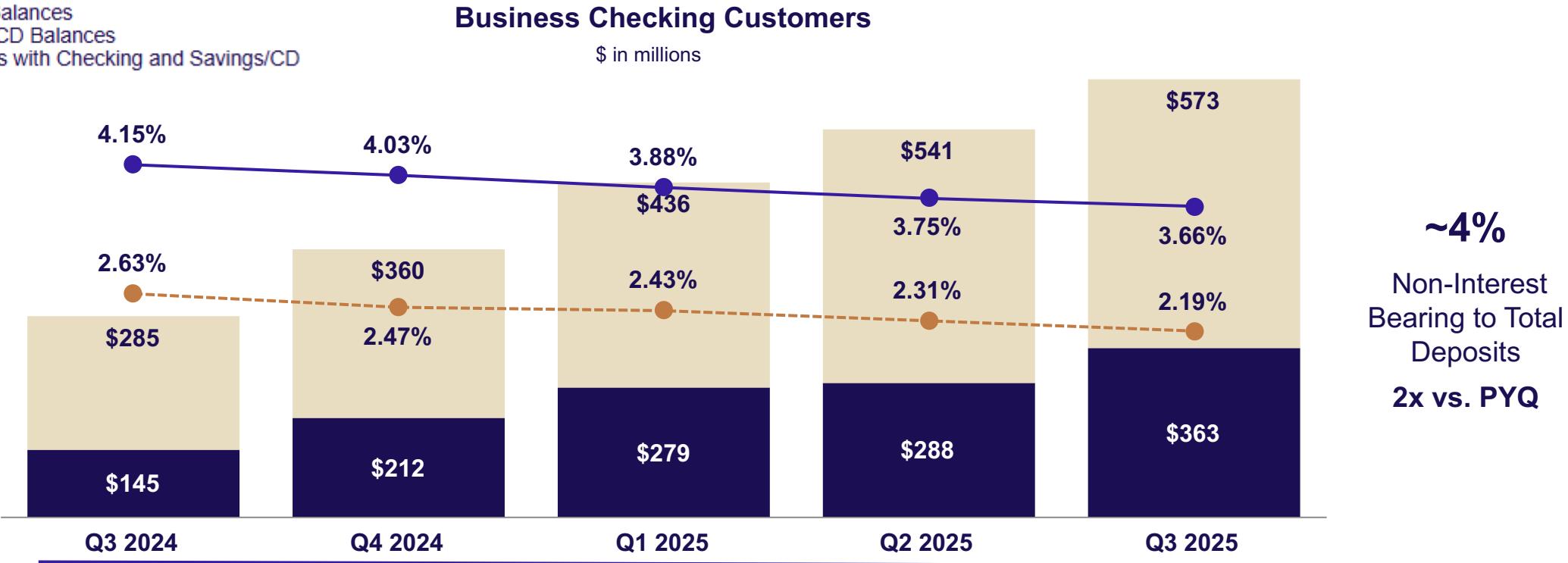


BUSINESS CHECKING CONTINUES TO GROW

CHECKING ACCOUNTS BUILDING DEEPER, MORE PROFITABLE RELATIONSHIPS

12

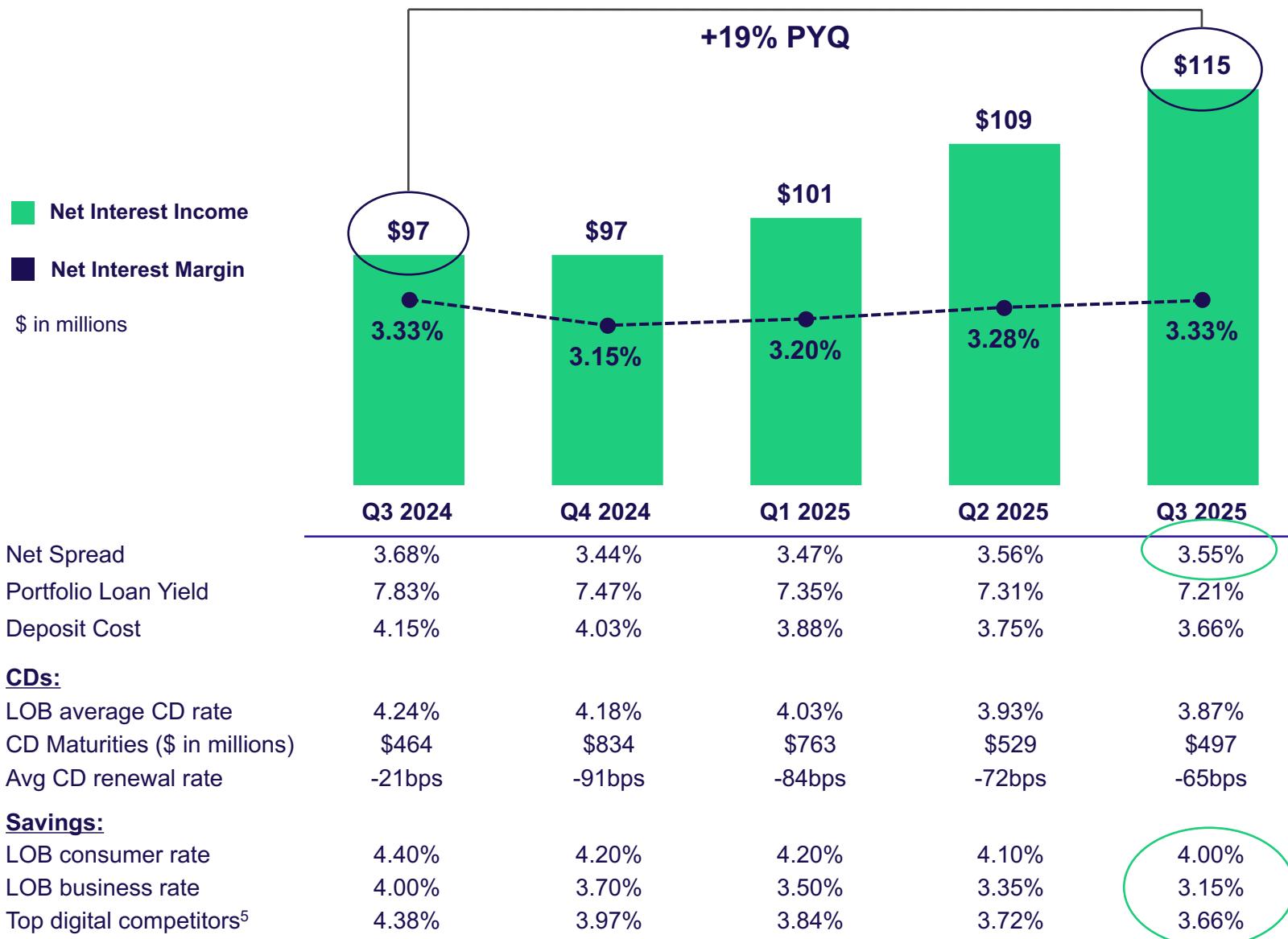
- Period End Checking Balances
- Period End Savings & CD Balances
- Avg COF for Customers with Checking and Savings/CD
- LOB Average COF



	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Total Period End Balances	\$430	\$572	\$715	\$829	\$936
Customers with Loan and Deposit Accounts (%)	12%	14%	16%	18%	20%
New Loan Customers with Checking Accounts (%)	34%	35%	36%	36%	36%

NET INTEREST MARGIN AND NET INTEREST INCOME TRENDS

13



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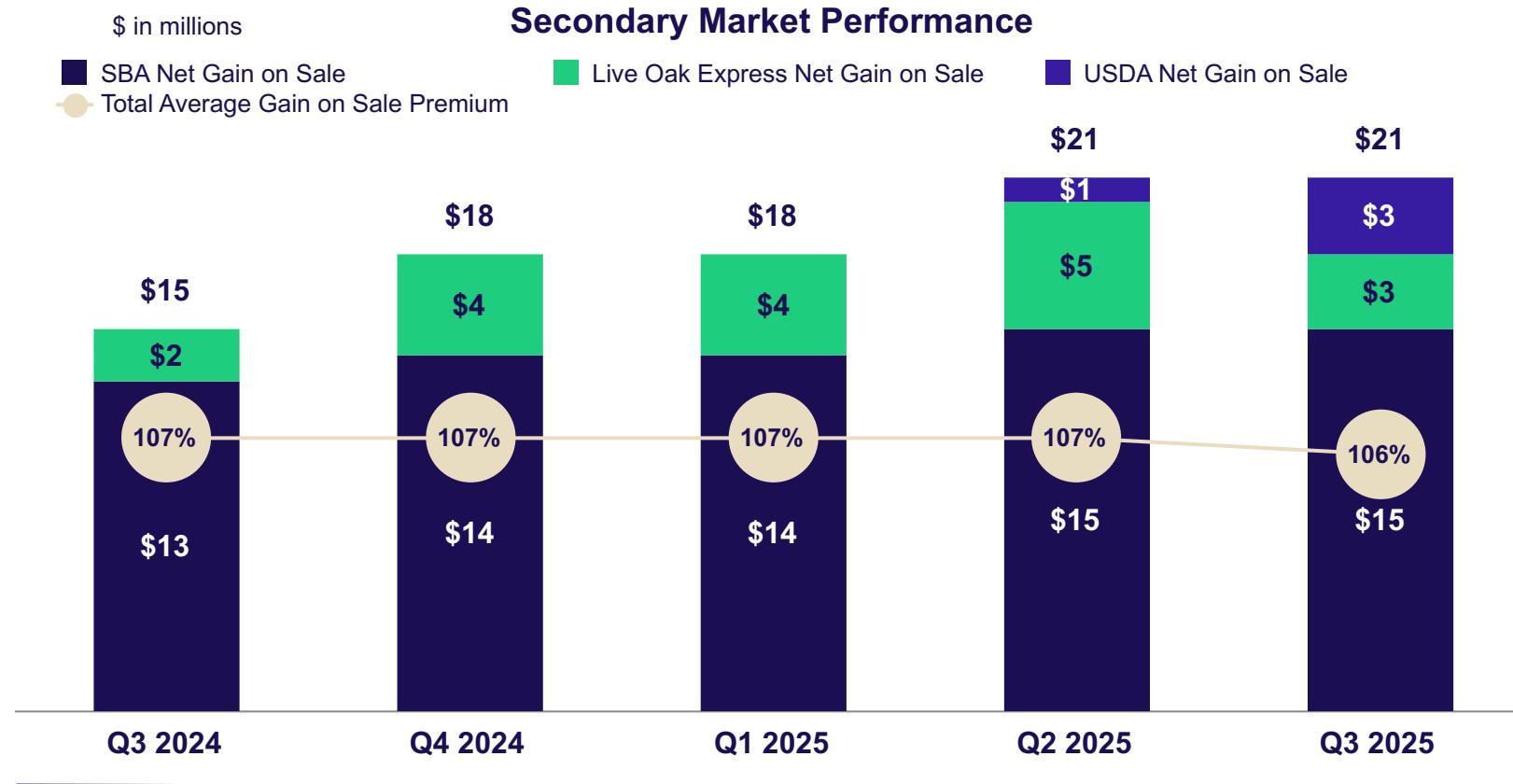
Q3 2025 Highlights

- Net Interest Income +6% LQ
- Net Interest Margin +5bps LQ
- Growth and pricing discipline driving relatively stable net spreads LQ
- Repricing savings product offerings conservatively to support growth

\$ in millions	Net Interest Income	Net Interest Margin
Q2 2025	\$109.2	3.28%
Loan Volume & Mix	\$7.6	0.12%
Loan Rates	\$(1.8)	(0.05)%
Nonaccrual Loans	\$(1.0)	(0.03)%
Funding Volume & Mix	\$(2.5)	(0.07)%
Funding Rates	\$2.8	0.08%
Day Count	\$1.2	—%
Q3 2025	\$115.5	3.33%

LOAN SALES CONTINUE TO PROVIDE REVENUE, LIQUIDITY, AND OPTIONALITY

14



Key Highlights

- SBA premiums relatively steady since Q3 2024
- 90% or more of small business production variable rate⁶ last four quarters; provides for more sales flexibility
- Live Oak Express providing meaningful gain on sale contribution
 - \$12 million in YTD gain on sales, ~4x vs. YTD 2024
 - ~20% of total YTD gain on sale, ~2.5x vs. YTD 2024

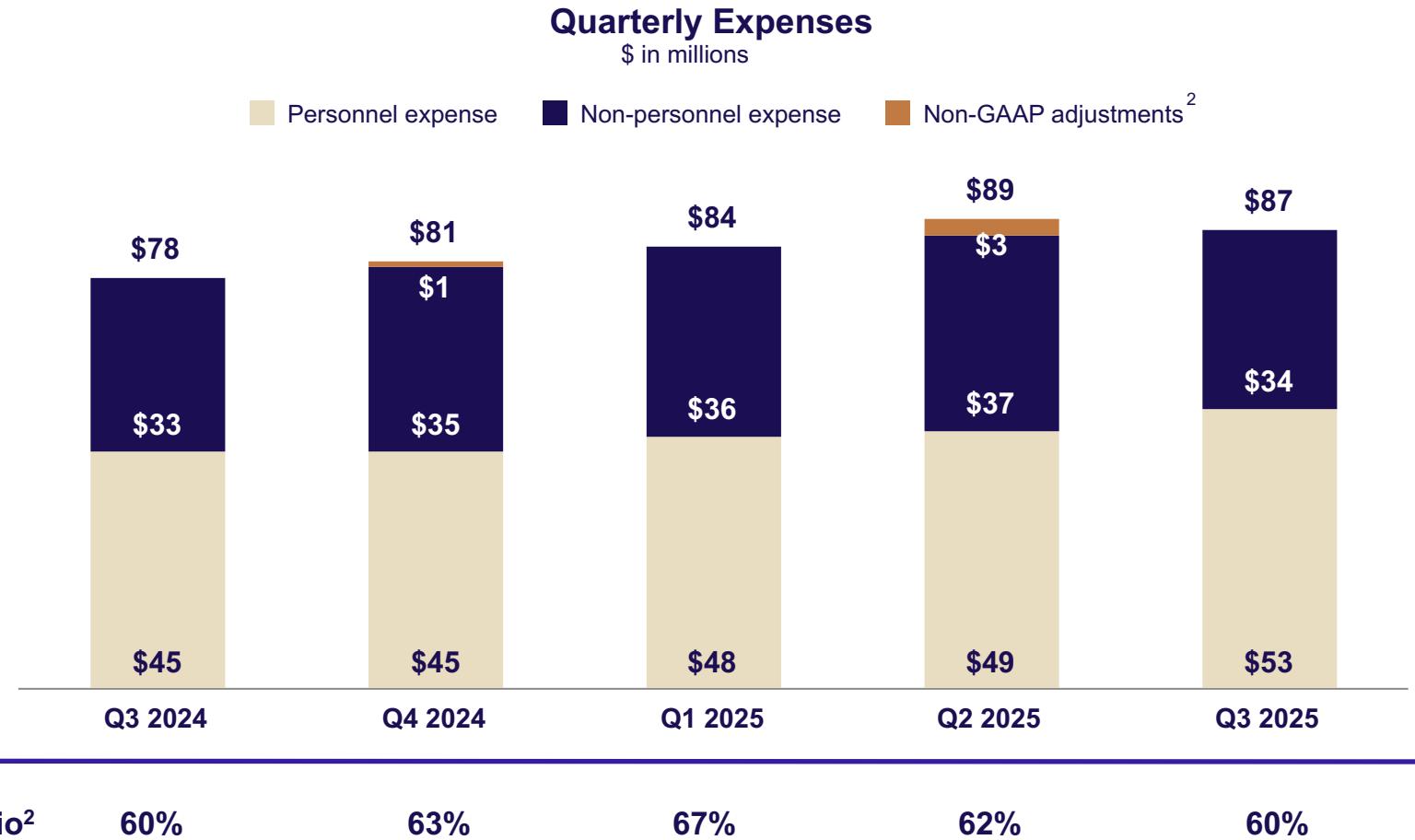
Guaranteed Loans Sold (\$ in millions)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
SBA	\$234	\$238	\$219	\$243	\$268
Live Oak Express	\$21	\$40	\$47	\$59	\$32
USDA	\$12	\$—	\$—	\$20	\$48

EXPENSE TRENDS SUPPORT GROWTH AND COMMITMENT TO INNOVATION

MODERNIZING THE ENGINE BY INVESTING IN AI TO IMPROVE THE CUSTOMER JOURNEY — INTERNALLY AND EXTERNALLY

15



Since Q3 2023⁷...

- **+54%** in loan production
- **+51%** in adjusted PPNR²
- **+30%** in adjusted total revenue²
- **+17%** in adjusted noninterest expense²

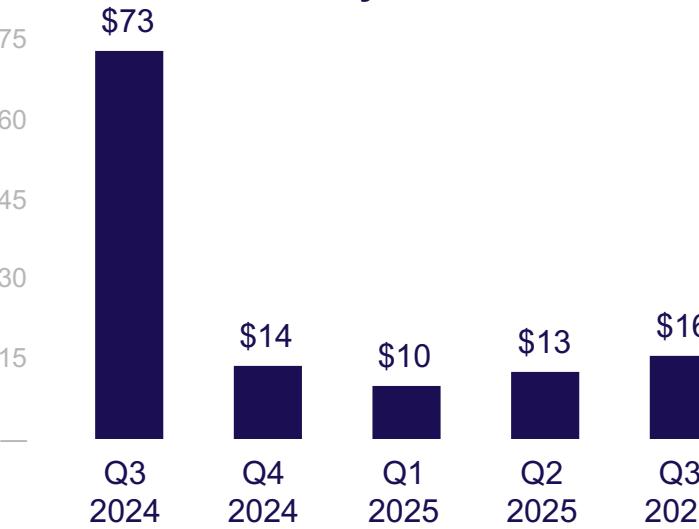
CREDIT QUALITY OVERVIEW

16

	Key Credit Metrics & Trends				
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Over 30 days past due, accruing ^{8, 9}	0.74%	0.14%	0.09%	0.11%	0.14%
Non accrual ratio ^{8, 10}	0.60%	0.89%	1.03%	0.63%	0.73%
Net charge-off ratio ^{3, 11}	0.08%	1.39%	0.27%	1.19%	0.61%
ACL to loans & leases HFI ³	1.78%	1.69%	1.83%	1.70%	1.65%
Unguaranteed ACL to unguaranteed loans and leases HFI ³	2.53%	2.37%	2.53%	2.34%	2.22%
% of loan portfolio guaranteed	34%	34%	33%	32%	31%

\$ in millions

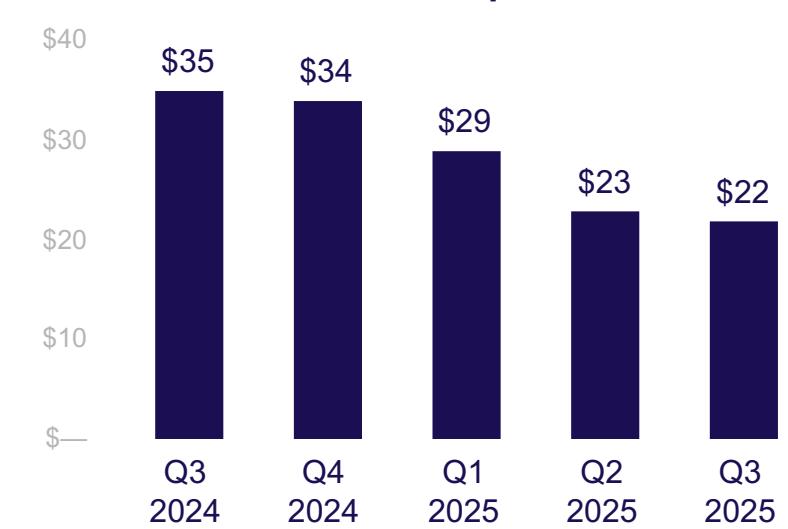
Over 30 Days Past Due⁹



Non Accrual Loans¹⁰



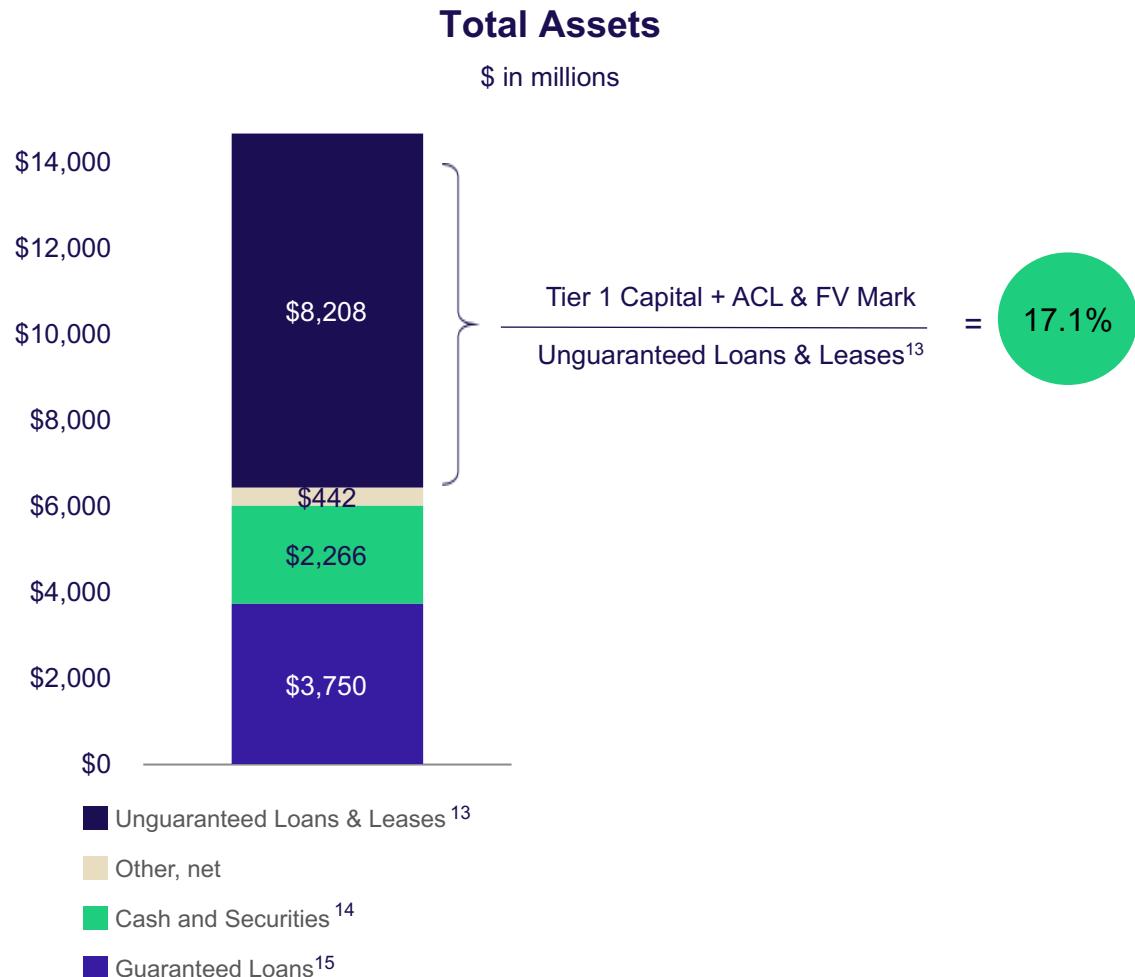
Provision Expense



UNIQUE BALANCE SHEET COMPOSITION AND THE MAHAN RATIO

17

GOVERNMENT GUARANTEED LOAN MIX IS ~10X THE INDUSTRY:¹² 41% OF ASSETS ARE CASH OR GOVERNMENT GUARANTEED

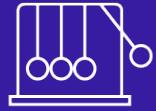


Key Capital Events:

- ~\$96 million net proceeds from successful preferred stock offering
- ~\$24 million gain from Apiture sale in Q4

CAPITAL RATIOS		Q3 2025
Common Equity Tier 1 Capital		10.5%
Tier 1 Capital		11.4%
Tier 1 Leverage		8.6%
Total Capital		12.7%

MAHAN RATIO		Q3 2025
Tier 1 Capital (a)		\$1,215
ACL and FV Mark on Unguaranteed Loans and Leases (b)		\$186
Total Unguaranteed Loans and Leases ¹³ (c)		\$8,208
Tier 1 Capital to Unguaranteed Loans and Leases ¹³ (a/c)		14.8%
ACL and FV Mark to Unguaranteed Loans and Leases ¹³ (b/c)		2.3%
Tier 1 Capital + ACL & FV Mark to Unguaranteed Loans and Leases ¹³ (a+b/c)		17.1%



**Building
sustainable
momentum**



**Seizing new
growth opportunities
in checking and
small dollar lending**



**Modernizing the
engine with
new innovations**



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APPENDIX

APPENDIX: PRESENTATION FOOTNOTES

21

1. Source: SBA. 7(a) & 504 Lender Report for fiscal years 2024 and 2025.
2. Non-GAAP financial measures. See Appendix for reconciliation of non-GAAP items to reported balances.
3. Loans and leases at historical cost only (excludes loans measured at fair value).
4. Represents total loans and leases at amortized cost, excluding PPP loans (inclusive of loans and leases at fair value and historical cost).
5. Source: Bankrate. Top Digital Competitors include: Capital One, Goldman Sachs Marcus, Ally Bank, American Express, Sallie Mae, Synchrony, Barclays, Citizens, CIT, and Discover.
6. Variable rate loans include those with a reprice frequency of one year or less.
7. Q3 2023 non-GAAP adjusted numbers are located in the September 30, 2023 earnings presentation.
8. Ratio uses total HFI loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost) as denominator.
9. Past due loans and leases include HFI unguaranteed loans and leases on accrual status at amortized cost (inclusive of loans and leases at fair value and historical cost).
10. Nonaccruals includes nonaccrual HFI unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost).
11. Quarterly net charge-offs as a percentage of quarterly average loans and leases held for investment, annualized.
12. From financial institution industry data. Government guarantee derived from that data by assuming reported loans and leases with a 0% and 20% risk-weighting are government guaranteed. Source is S&P Capital IQ as of June 30, 2025, including data for all Bank Holding Companies.
13. Represents total unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost).
14. Includes cash and due from banks, certificates of deposit with other banks and investment securities available for sale.
15. Balance reflected is at amortized cost.

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

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

APPENDIX: RECONCILIATION

23

Reconciliation of non-GAAP items to reported balances

(\$ in millions)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
	\$ 97.0	\$ 97.5	\$ 100.5	\$ 109.2	\$ 115.5
a Net interest income, as reported	32.9	30.6	25.6	34.5	30.6
b Total noninterest income, as reported					
Fair value adjustments:					
Add loan servicing asset revaluation loss	4.2	2.3	4.7	3.1	4.4
Add net loss (gain) on loans accounted for under the fair value option	(2.3)	(0.2)	1.0	(1.1)	0.4
Add other losses (gains) on valuation adjustments ⁽¹⁾	0.1	0.1	0.3	0.1	0.8
Total fair value adjustments	2.0	2.3	6.1	2.1	5.5
Less gain on sale of fixed asset	(2.4)	—	—	—	—
Add equity method investments loss (income)	1.4	2.7	2.2	2.7	1.5
Subtract lease income on bioenergy lease buyout	—	—	—	(0.8)	—
c Adjusted noninterest income	33.9	35.6	33.9	38.6	37.6
a+c Adjusted total revenue	130.9	133.1	134.4	147.8	153.1
d Total noninterest expense, as reported	77.6	81.3	84.0	89.3	87.3
Less renewable energy tax credit impairment	0.1	1.2	—	0.3	0.3
Less loss on bioenergy lease early buyout	—	—	—	2.8	—
Adjusted noninterest expense	77.5	80.1	84.0	86.2	86.9
a+b-d PPNR, as reported	52.3	46.8	42.1	54.5	58.8
Net interest income	97.0	97.5	100.5	109.2	115.5
Adjusted noninterest income	33.9	35.6	33.9	38.6	37.6
Adjusted noninterest expense	77.5	80.1	84.0	86.2	86.9
e Adjusted PPNR	53.5	53.0	50.4	61.6	66.2
f Provision for credit losses, as reported	34.5	33.6	29.0	23.3	22.2
e-f Adjusted net income before tax	\$ 19.0	\$ 19.4	\$ 21.5	\$ 38.3	\$ 43.9

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

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APPENDIX: RECONCILIATION

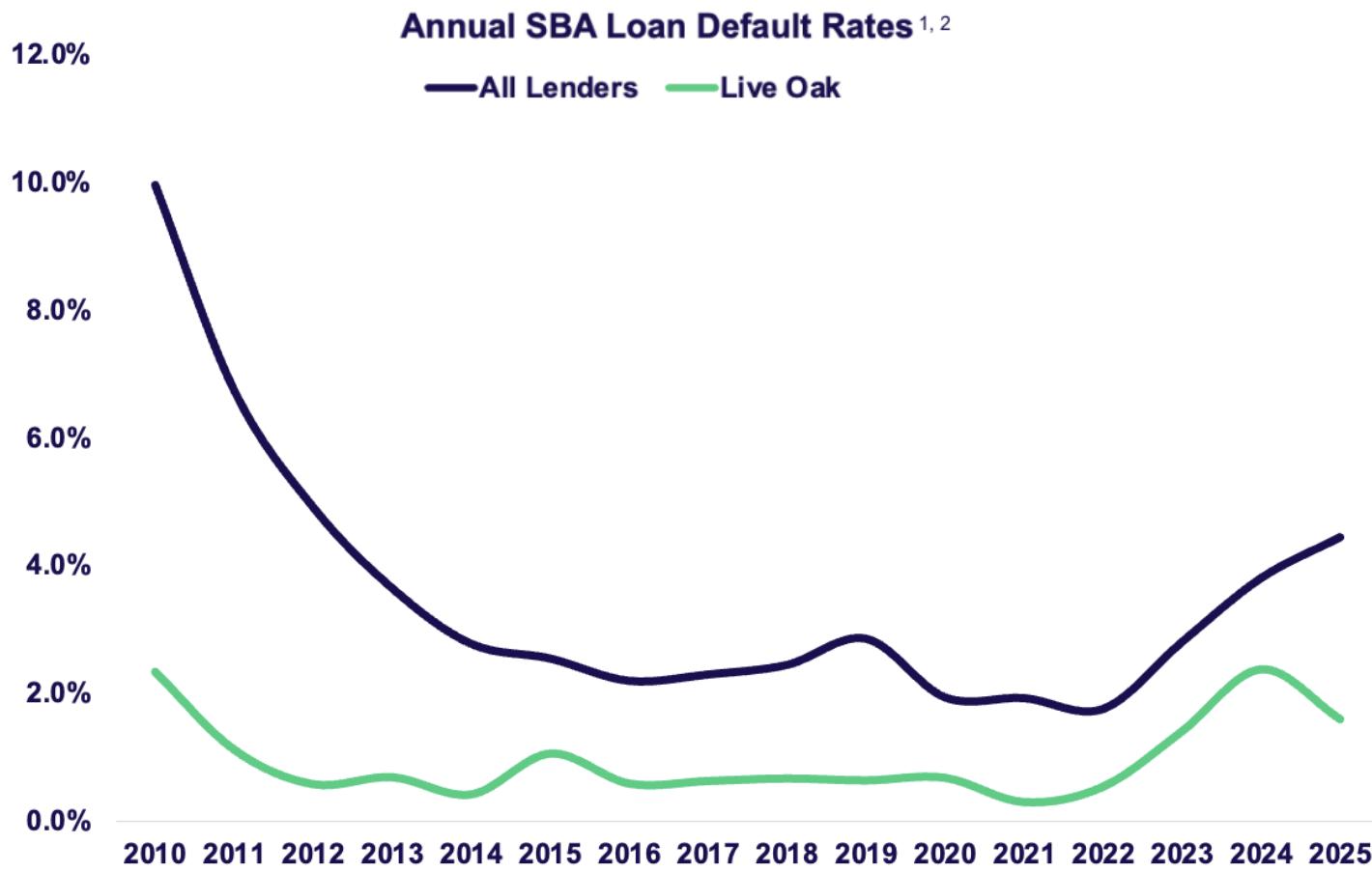
24

<i>(\$ in millions)</i>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Total shareholders' equity	\$ 1,007.8	\$ 1,003.5	\$ 1,031.4	\$ 1,067.3	\$ 1,202.5
Less:					
Preferred stock	—	—	—	—	96.3
Non-controlling interest	—	—	—	—	4.3
Total common shareholders' equity	1,007.8	1,003.5	1,031.4	1,067.3	1,102.0
Less:					
Goodwill	1.8	1.8	1.8	1.8	1.8
Other intangible assets	1.6	1.6	1.5	1.5	1.5
a Tangible common shareholders' equity	1,004.4	1,000.1	1,028.1	1,064.0	1,098.7
b Shares outstanding	45,151,691	45,359,425	45,589,633	45,686,081	45,855,739
a/b TBV (Tangible Book Value) per common share	\$ 22.24	\$ 22.05	\$ 22.55	\$ 23.29	\$ 23.96
<i>(\$ in millions)</i>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Efficiency Ratio					
Noninterest expense	\$ 77.6	\$ 81.3	\$ 84.0	\$ 89.3	\$ 87.3
Net interest income	97.0	97.5	100.5	109.2	115.5
Noninterest income	32.9	30.6	25.6	34.5	30.6
Adjusted operating revenue	129.9	128.1	126.1	143.7	146.1
Efficiency Ratio	59.7%	63.4%	66.6%	62.1%	59.7%
Efficiency ratio adjusted for non-GAAP activities					
Adjusted noninterest expense	\$ 77.5	\$ 80.1	\$ 84.0	\$ 86.2	\$ 86.9
Net interest income	97.0	97.5	100.5	109.2	115.5
Adjusted noninterest income	33.9	35.6	33.9	38.6	37.6
Adjusted efficiency ratio	59.2%	60.2%	62.5%	58.3%	56.8%

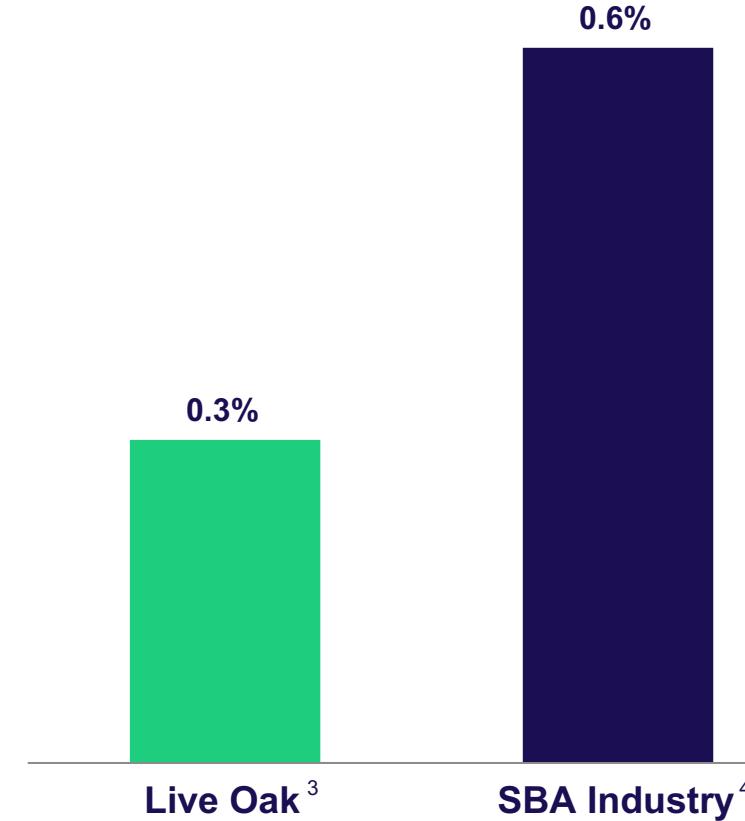
APPENDIX: TAKING THE LONG VIEW

LIVE OAK CREDIT TRENDS REMAIN BETTER THAN OTHER SBA LENDERS

25



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



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.

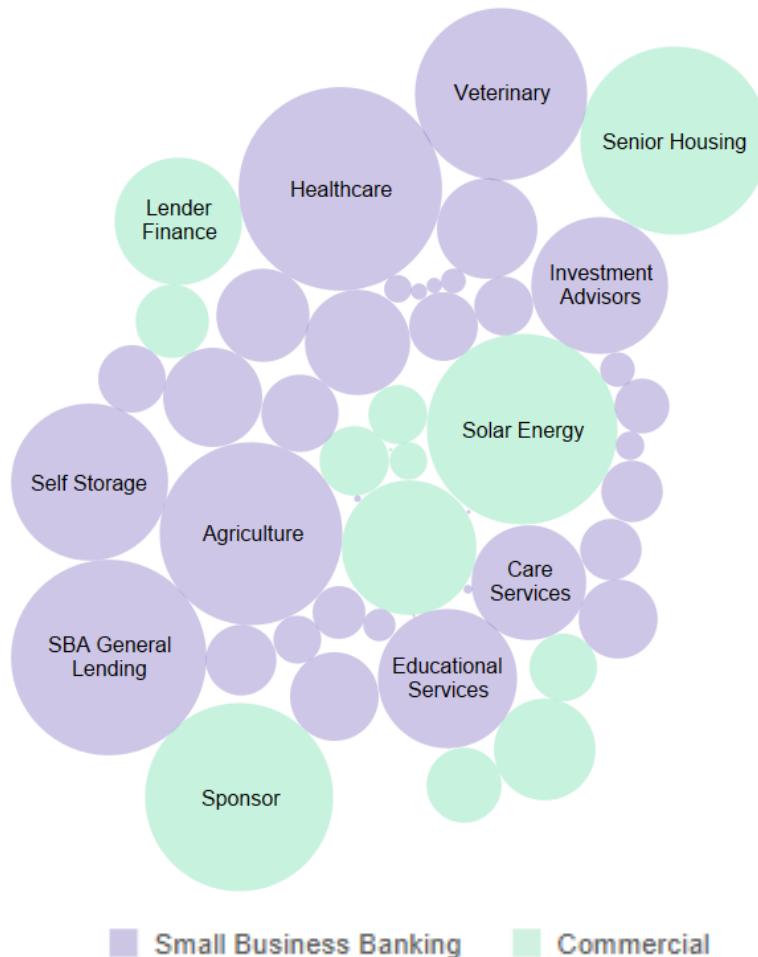
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APPENDIX: WELL-DIVERSIFIED LOAN PORTFOLIO

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

26

TOTAL LOANS AND LEASES BY VERTICAL



\$12.0 billion

Portfolio Balance

Average loan size of \$1.2 million

~40

Unique Verticals

~31%

of portfolio is government guaranteed

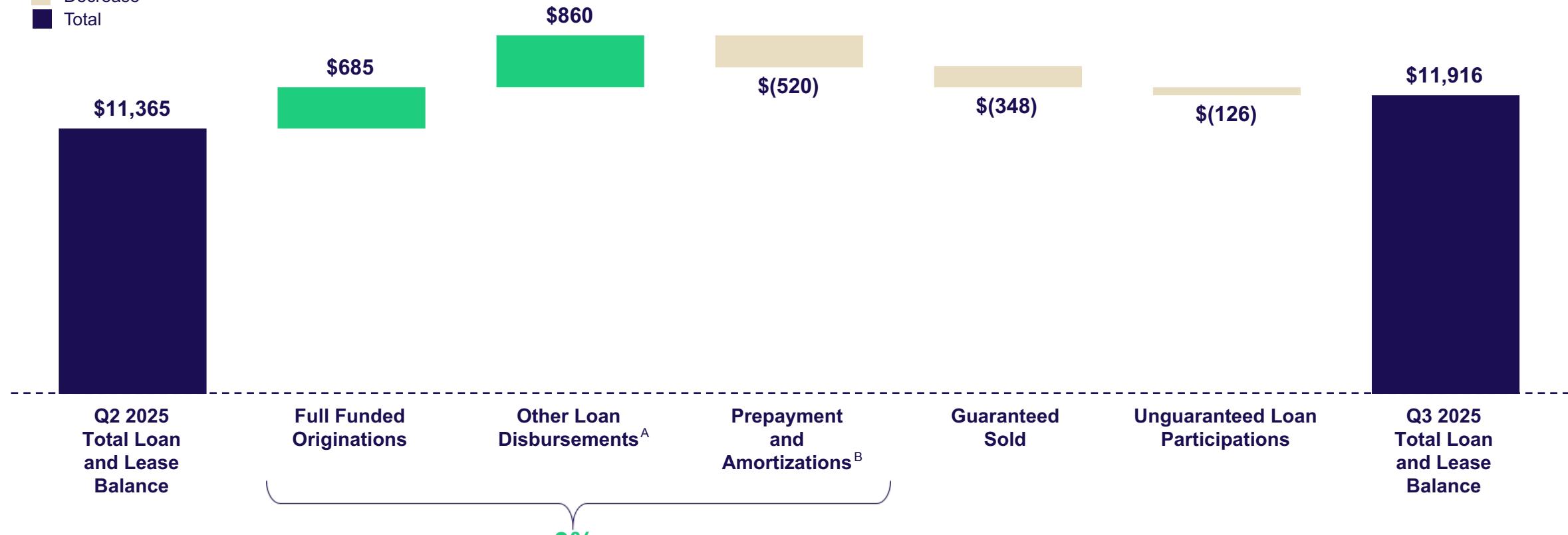
APPENDIX: CURRENT AND PAST PRODUCTION DRIVING LOAN GROWTH

5% PERIOD-END LOAN GROWTH LQ; 9% TOTAL NET GROWTH LQ BEFORE LOAN SALES

27

Period End (\$ in millions)

- Increase
- Decrease
- Total



9%

Net growth 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.

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