

NewtekOne[®]

NASDAQ: NEWT

Second Quarter 2025
Financial Results Conference Call
July 28, 2025

Hosted and Presented by:

Barry Sloane, CEO & President
Frank M. DeMaria, CFO, NewtekOne, Inc.
M. Scott Price, CFO, Newtek Bank, N.A.

Investor Relations

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

Note Regarding Forward-Looking Statements

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

Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 24.

NewtekOne, Inc. Mission Statement and Purpose

- NewtekOne provides business and financial solutions to its target market of over 33 million independent business owners in the United States.
- According to the U.S. Chamber of Commerce, small businesses employ nearly half of the American workforce and represent 43% of U.S. GDP; 99% of businesses in the United States identify as small businesses.
- Over the last five and a half years, according to the U.S. Small Business Administration, NewtekOne, as one of the more active lenders in the SBA 7(a) loan program through its non-bank and bank subsidiaries, has supported and stabilized over 110,000 jobs, which is the second highest amount of jobs supported and stabilized of all lenders in the SBA 7(a) program.
- In January 2023, NewtekOne acquired what is now known as Newtek Bank, N.A. (the “Bank”) so it could add depository solutions and real-time payments, in addition to its five core verticals that support this impactful client universe.
- NewtekOne, as a financial holding company regulated by the Board of Governors of the Federal Reserve, utilizes proprietary and patented advanced technological solutions to acquire customers cost effectively.
- NewtekOne provides a full menu of best-in-class, on-demand solutions to its independent business owner clientele without traditional bankers, branches, brokers, or business development officers.
- NewtekOne is a technology oriented financial holding company owning and operating a digital bank that operates exclusively using online banking without traditional physical branch networks.

- **Growth in Business Deposits at the Bank**
- **Cost of Funds at the Bank Declined Dramatically and Forecasted to Continue to Come Down**
- **Losses at Newtek Small Business Finance (“NSBF”) Continue to Shrink**
- **Alternative Loan Program (“ALP”) Creating Value for NewtekOne, Important to its Success and Growth Aspirations**
- **Operating Leverage Being Captured and Supporting Above-Average Profitability**
- **A Portion of the \$18 million of 1Q25 Unrealized Gains Converted into Realized Gains in 2Q25 on Sales of SBA 7(a) and 504 Loans**

CEO 2Q Highlights

- **2Q25 earnings.** Basic and diluted EPS of \$0.53 and \$0.52, respectively. 1H25 basic and diluted EPS of \$0.89 and \$0.87, respectively, are above the mid-point of our 1H25 guidance range of \$0.78-\$0.92/share
- **2025 guidance range of \$2.10-\$2.50/share unchanged.** The range's mid-point implies annual EPS growth of 17%.
- **Success in growing core deposits.** Business deposits increased by \$50 million, or 19% Q/Q; core consumer deposits climbed 2% Q/Q. We are growing deposits without the use of traditional branches, bankers, brokers, or BDOs.
- **The earnings headwind from our non-bank SBA 7(a) lending subsidiary in wind-down - Newtek Small Business Finance ("NSBF") - continues to get smaller.** The loss from NSBF declined for a fourth consecutive quarter. With a 1H25 loss of \$8.7 million, the drag from NSBF in 2025 is tracking to be materially lower than 2024's \$28.7 million loss; on a cost basis, nonaccruals within NSBF declined Q/Q.
- **Pricing of SBA loan sales were consistent with 1Q25 fair value marks.** Newtek Bank sold \$23.5 million of SBA 504 loans and \$42.1 million of guaranteed portions of SBA 7(a) loans. The volume of 7(a) loans sold in 2Q25 was lower relative to our history given our current intent to extend the holding period of the government guaranteed portions of 7(a) loans, which are generating an attractive coupon of 10.5%.
- **Alternative Loan Program ("ALP") is performing well.** We completed a securitization of ALP loans in April, which marked our 3rd securitization of ALP loans and our 16th securitization overall; we expect to execute another ALP securitization in the fourth quarter as we rebuild on-balance sheet ALP loans after the April securitization. In June and July, Deutsche Bank and Capital One Bank upsized credit facilities that we use to fund and warehouse ALP loans before securitizations; the upsized facilities are expected to support growth of the ALP business, which is highly accretive, profitable, and complementary to our offerings of business and financial solutions.
- **Profitability, operating leverage remain on display.** Our efficiency ratio¹ declined Y/Y from 66.3% to 60.3% with assets up 31% and operating expenses up just 4%; our return on average assets ("ROAA")¹, which was 2.50% for 2Q25, continues to trend well ahead of the industry.

¹Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 24.

NewtekOne 2025 Annual Forecast

Full Year View (millions)		Actual 2024	Annual Forecast Midpoint 2025			
Net Interest Income		\$40.3	\$67.1			
Loan Loss Provision		\$26.2	\$50.1			
Non-Interest Income		\$217.3	\$237.9			
Non-Interest Expense		\$162.7	\$173.1			
Income Taxes		\$17.8	\$19.8			
Net Income		\$50.9	\$62.1			
Net Income to Common		\$49.3	\$60.5			
Diluted Earnings Per Share		\$1.96	\$2.30			
Quarterly View	1Q25	2Q25	3Q25		4Q25	
	Actual	Actual	Low	High	Low	High
EPS	\$0.35	\$0.52	\$0.60	\$0.75	\$0.65	\$0.80
ROAA ¹	1.81%	2.50%	2.70%	3.40%	2.85%	3.50%
ROTCE ¹	13.9%	19.4%	20.9%	26.3%	23.0%	28.5%

¹Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 24.

NewtekOne 2Q25 Financial Highlights

Highlights	2Q25	2Q24	Change Y/Y
Net Income	\$13.3	\$10.5	27%
Diluted EPS	\$0.52	\$0.43	21%
Book/Share	\$11.11	\$9.84	13%
Tangible Book/Share ¹	\$10.55	\$8.68	22%
Pre-Provision Net Revenue ("PPNR") ^{1,2}	\$27.9	\$20.6	35%
Balance Sheet	2Q25	2Q24	Change Y/Y
Newtek Bank Loans HFI	\$767.8	\$451.8	70%
NSBF Loans HFI	\$326.1	\$415.9	(22)%
ALP Loans HFS	\$138.0	\$64.4	114%
Non-ALP Loans HFS	\$408.9	\$174.8	134%
Deposits	\$1,083.8	\$610.4	78%
Equity	\$312.2	\$274.0	14%
Tang. Common Equity ("TCE") ¹	\$277.8	\$224.5	24%

Profitability	2Q25
Return on Avg. Assets ¹	2.50%
Pre-Provision ROA ^{1,2}	5.25%
Return on Avg. Equity ¹	17.4%
Return on Avg. TCE ¹	19.4%
Efficiency Ratio ¹	60.3%

Capital / Credit	2Q25
Equity/Assets	14.7%
TCE/Tangible Assets	13.2%
Total Capital Ratio (NBNA)	14.3%
NPLs/Loans	7.6%
Adjusted NPLs/Loans*	3.8%
ACL/Loans HFI, at cost	5.55%

* Non-GAAP financial measure which excludes NSBF and includes ALP loans held off-balance sheet in securitization trusts sponsored by NALP Holdings and Newtek's two JVs; refer to page 28 for reconciliation

\$ in millions, except per share metrics

¹ Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 24.

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

Newtek Bank, N.A. Financial Highlights

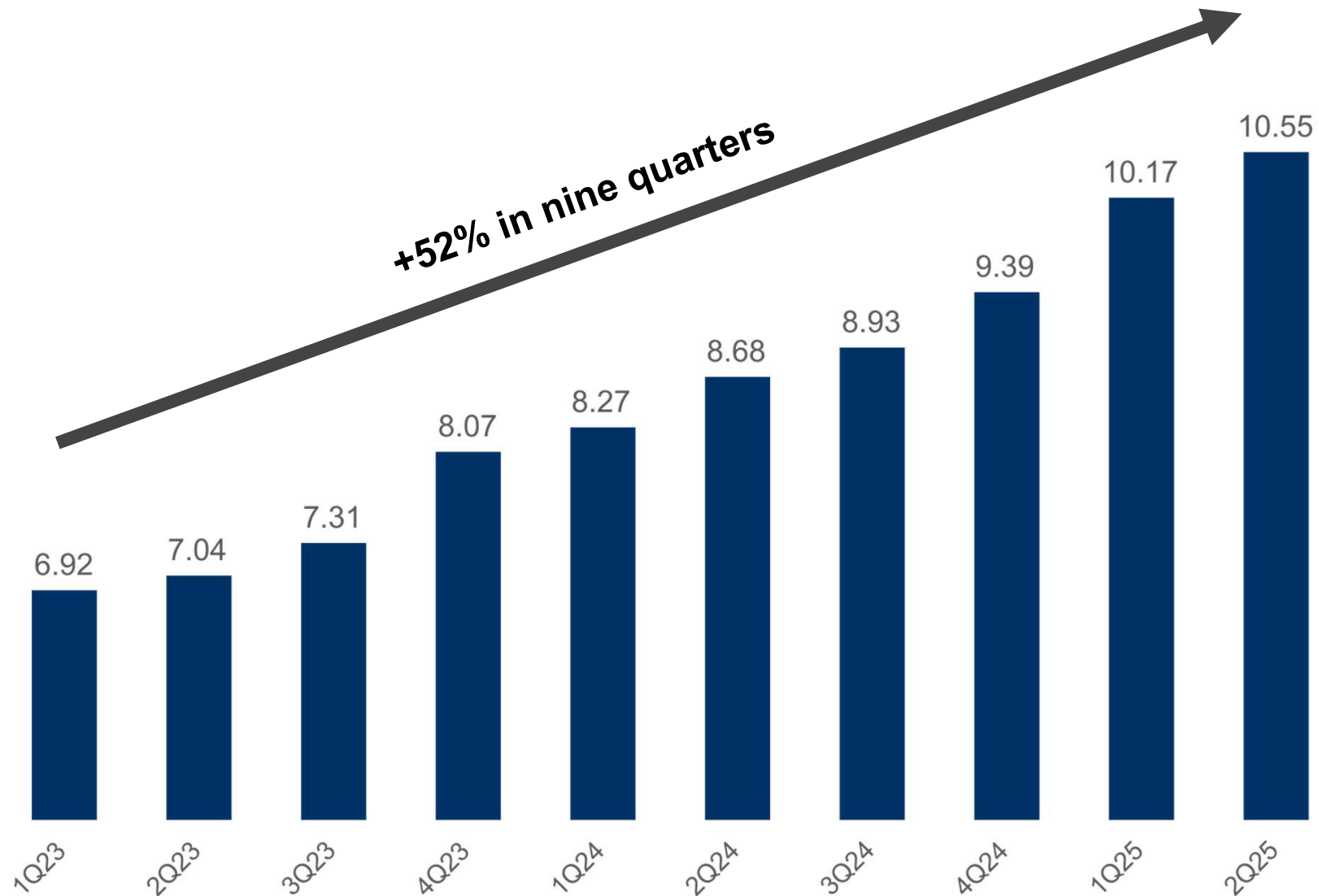
<u>Financial Performance</u>	2Q24	3Q24	4Q24	1Q25	2Q25
Return on Average Assets	6.41 %	6.24 %	6.17 %	2.01 %	3.94 %
Return on Average Equity	48.5 %	48.5 %	50.2 %	18.6 %	34.5 %
Return on Avg. Common Tang. Equity	49.0 %	49.1 %	50.7 %	19.6 %	35.7 %
Efficiency Ratio	44.0 %	39.4 %	41.7 %	48.2 %	48.7 %
<u>Margin Trends</u>	2Q24	3Q24	4Q24	1Q25	2Q25
Net Interest Margin (NIM)	5.29 %	5.27 %	4.65 %	4.90 %	5.46 %
Cost of Deposits	4.47 %	4.19 %	4.22 %	3.99 %	3.71 %
<u>Q/Q Growth</u>	2Q24	3Q24	4Q24	1Q25	2Q25
Loans HFI	13 %	14 %	20 %	15 %	8 %
Average Loans HFI	16 %	14 %	17 %	17 %	11 %
Deposits	17 %	12 %	40 %	2 %	7 %
Average Deposits	22 %	12 %	21 %	19 %	2 %
<u>Capital & Credit</u>	2Q24	3Q24	4Q24	1Q25	2Q25*
Tier 1 Capital Ratio	17.1 %	15.5 %	14.2 %	13.4 %	13.0 %
Total Risk-Based Capital Ratio	18.3 %	16.8 %	15.4 %	14.6 %	14.3 %
Leverage Ratio	13.8 %	13.3 %	11.9 %	10.5 %	11.0 %
Accruing Loans Past Due 30+ Days / Total Loans	1.32 %	1.62 %	3.51 %	1.69 %	2.31 %
Nonaccruals / Total Loans	2.50 %	3.08 %	3.24 %	4.76 %	4.83 %
ACL/Loans HFI	4.67 %	5.04 %	4.87 %	5.43 %	5.55 %

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

¹Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 24.

Tangible Book Value per Share Growth

- TBV/share¹ increased 3.7% Q/Q and 21.5% Y/Y.

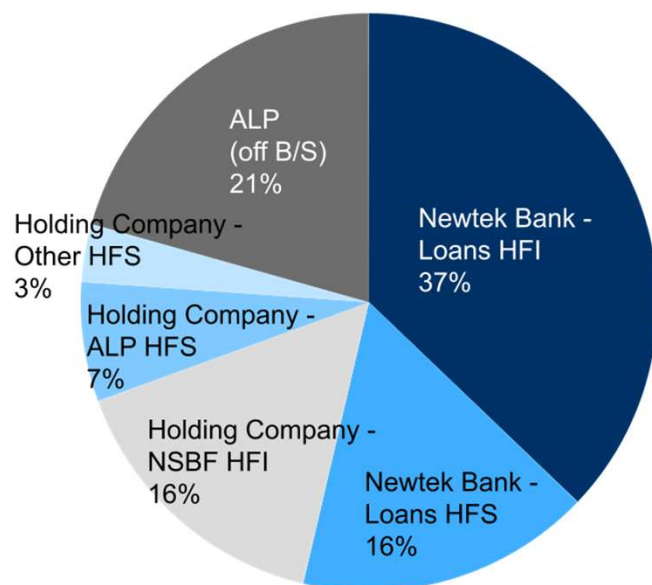


¹Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 24.

Total Loans - NewtekOne, Newtek Bank, Joint Ventures

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

2Q25 Loan Mix



Loans (\$000s)	2Q24	3Q24	4Q24	1Q25	2Q25
Newtek Bank - Loans HFI	\$ 451,829	\$ 518,489	\$ 621,651	\$ 711,166	\$ 767,827
Newtek Bank - Loans HFS	111,852	142,659	152,911	224,899	342,128
Holding Company - NSBF	415,893	394,471	369,746	346,794	326,113
Holding Company - ALP HFS	64,373	102,946	212,498	294,468	138,021
Holding Company - Other HFS	62,916	56,823	65,680	64,440	66,751
Subtotal (on B/S)	\$1,106,863	\$1,215,388	\$1,422,486	\$1,641,767	\$1,640,840
ALP (off B/S)	228,265	261,365	236,979	240,886	426,741
TOTAL¹	\$1,335,128	\$1,476,753	\$1,659,465	\$1,882,653	\$2,067,581

Loans (% of TOTAL)	2Q24	3Q24	4Q24	1Q25	2Q25
Newtek Bank - Loans HFI	34 %	35 %	37 %	38 %	37 %
Newtek Bank - Loans HFS	8 %	10 %	9 %	12 %	17 %
Holding Company - NSBF	31 %	27 %	22 %	18 %	16 %
Holding Company - ALP HFS	5 %	7 %	13 %	16 %	7 %
Holding Company - Other HFS	5 %	4 %	4 %	3 %	3 %
ALP (off B/S)	17 %	18 %	14 %	13 %	21 %

¹ Non-GAAP financial measure.

ALP Securitization

- NewtekOne's subsidiary NALP Holdings completed a securitization of ALP loans in April.
- Because the transaction qualified for off-balance sheet treatment, on-balance sheet ALP loans declined from \$294.5 million for 1Q25 to \$138.1 million in 2Q25.
- To finance the transaction, the securitization trust issued and sold \$184 million of notes backed by \$216 million of ALP loans; the transaction had an advance rate of 87% of the principal of ALP loans collateralizing the transaction.
- The securitized ALP loans carry a weighted average coupon of 13.3% while the notes have a weighted average coupon of 6.6%, translating into a gross spread of 670 basis points and a net spread of 570 basis points after accounting for a servicing fee of 100 bps.
- We intend to regularly execute ALP securitizations as ALP loan balances build on the balance sheet with new ALP originations; likely timing of next ALP securitization is 4Q25 given \$138 million of ALP loans currently sitting on NewtekOne's balance sheet.
- In June and July, we amended and upsized warehouse facilities with Deutsche Bank and Capital One to support continued growth of the ALP business.
- Mechanics of the transaction:
 - Unrealized gains on securitized loans were reversed. *(impacted I/S line item = net gain/(loss) on loans under FV option)*
 - Unrealized gain on retained 15% residual booked based on projected cash flows. *(newly created I/S line = net gain on residuals in securitizations)*
 - Servicing asset created. *(impacted I/S line item = net gain on sale of loans)*
 - Transactional expenses recorded and include ~\$2.5 million of financing and legal costs. *(impacted I/S line = net gain on residuals in securitizations)*
 - Cash reserve established. *(impacted I/S line = net gain on residuals in securitizations)*

- More than 85% of Newtek Bank's HFI loan portfolio is less than three years old. The portfolio of unguaranteed portions of SBA 7(a) loans, in particular, which tends to run with higher nonaccruals and to produce higher net charge-offs (which is offset by higher interest rates on the loans) is still climbing up the default curve and continuing to season.
- Pace of nonaccrual increase at NSBF is slowing; NSBF portfolio is in wind-down mode.
- Historically, as a non-bank lender, we generally retained loans that were in default as they progressed through a workout process to an ultimate liquidation. We are in the process of selling nonperforming loans to expedite their removal from the NSBF portfolio.
- ALP loans are performing particularly well. Including ALP loans on-balance sheet and ALP loans off-balance sheet in securitization trusts sponsored by NALP Holdings and Newtek's two JVs (loans which are serviced by Newtek Small Business Lending), ALP NPLs were less than 1% of total ALP loans at June 30, 2025.

	<u>2Q24</u>		<u>3Q24</u>		<u>4Q24</u>		<u>1Q25</u>		<u>2Q25</u>	
Total Nonaccruals (on- and off-B/S) ¹	\$	75,053	\$	86,989	\$	101,950	\$	123,930	\$	128,644
Total Loans (on- and off-B/S) ¹	\$	1,335,128	\$	1,476,753	\$	1,659,465	\$	1,882,653	\$	2,067,581
Nonaccruals/Loans (on- and off-B/S)¹		5.6 %		5.9 %		6.1 %		6.6 %		6.2 %
Total Nonaccruals ex NSBF ¹	\$	28,461	\$	36,445	\$	44,132	\$	64,285	\$	66,696
Total Loans ex NSBF ¹	\$	919,235	\$	1,082,282	\$	1,289,719	\$	1,535,857	\$	1,741,468
Nonaccruals/Loans ex NSBF¹		3.1 %		3.4 %		3.4 %		4.2 %		3.8 %

¹Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measure to the most comparable GAAP measure is set forth on page 28.

NSBF Headwind Subsiding

	2Q24	3Q24	4Q24	1Q25	2Q25
NSBF Loss	\$(6,250)	\$(10,791)	\$(10,723)	\$(4,954)	\$(3,772)
Net Increase in Non Accruals Before Charge Off	\$15,863	\$12,271	\$8,882	\$5,725	\$4,242
% of Portfolio Aged < 24 Months	28%	17%	8%	—%	—%
Accruing Portfolio (at cost)	\$337,942	\$311,073	\$281,519	\$257,443	\$235,939
NSBF Loans / Total On-Balance Sheet Loans	38%	32%	26%	21%	20%

\$ in thousands

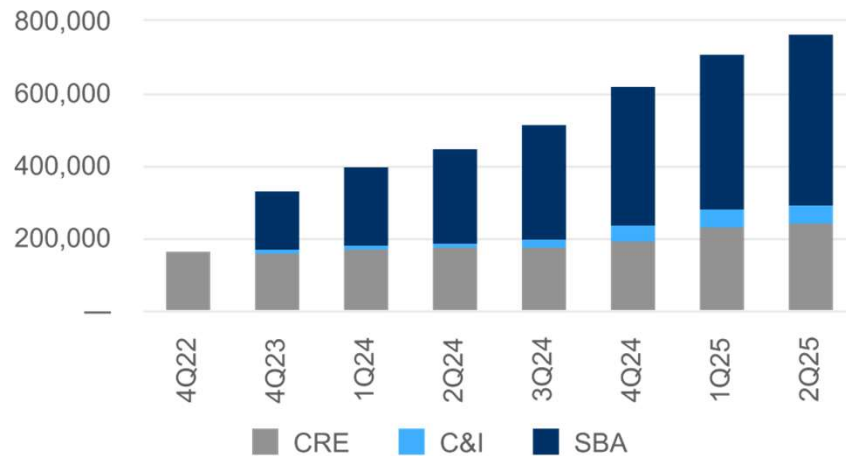
- NSBF is the legacy non-bank subsidiary that holds a portfolio of SBA 7(a) loans which is in wind-down. The Company started to originate and portfolio SBA 7(a) loans within Newtek Bank in 2Q23.
- NSBF run-off continues. Accruing portfolio down \$102 million Y/Y, or roughly 30%.
- Non-accrual inflows in NSBF portfolio hit a peak in 2Q24 and have decelerated for four consecutive quarters as the portfolio continues to season. 100% of NSBF portfolio is aged 24 months or more. Historically, loans aged less than 24 months carried higher probability of default.
- We believe the loss from NSBF should continue to decrease as balances continues to decline and as the portfolio continues to season.

Frank M. DeMaria, CFO

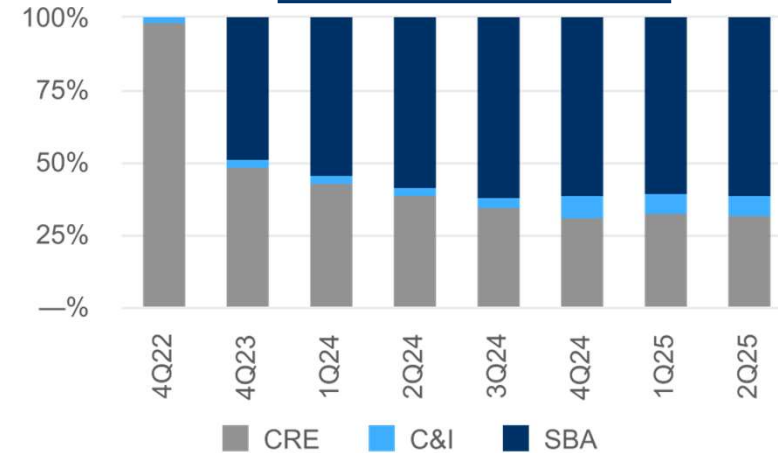
SBA 7(a) Loan Portfolio at Newtek Bank, N.A.

- Newtek Bank began originating SBA 7(a) loans in 2Q23.
- SBA 7(a) unguaranteed portfolio comprises 61% of loans HFI at Newtek Bank vs. 0% for 1Q23.
- The SBA 7(a) allowance for credit losses comprises 92% of the Bank's ACL.
- SBA 7(a) ACL / SBA 7(a) loans HFI = 8.32% as of June 30, 2025.

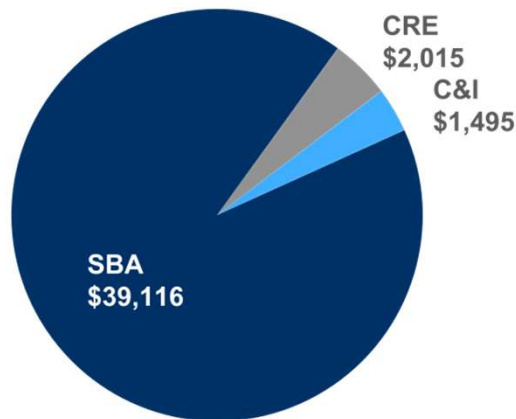
\$ Mix of NBNA Loans HFI



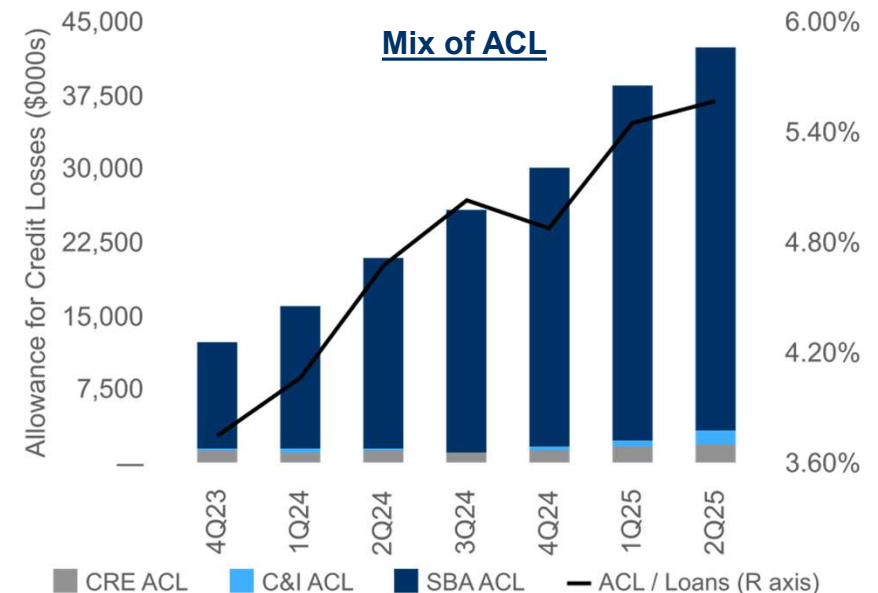
% Mix of NBNA Loans HFI



Mix of NBNA Allowance for Credit Losses



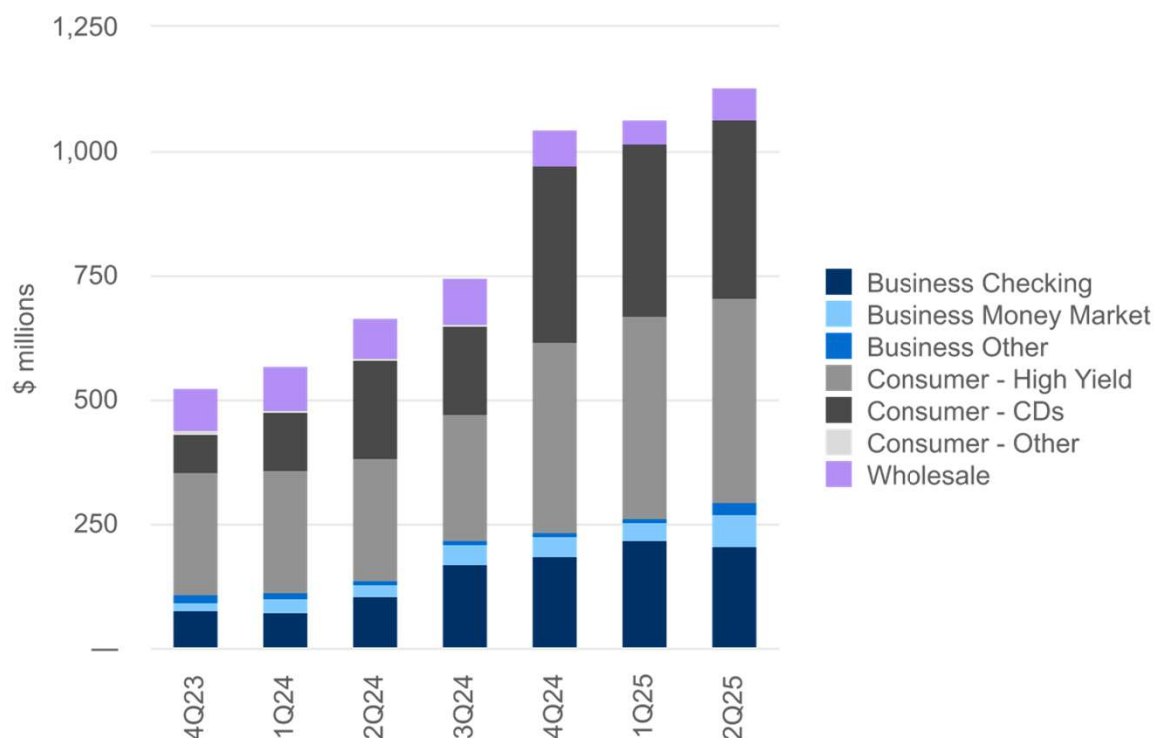
Mix of ACL



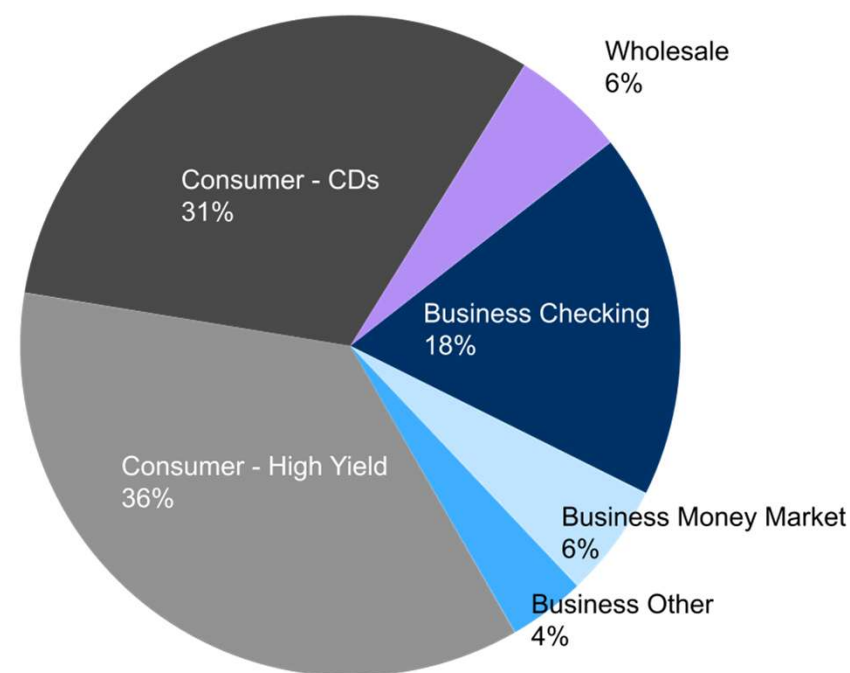
Deposits

- Q/Q deposit changes: business +\$50 million (+19%), core consumer +\$14 million (+2%), wholesale \$16 million (+33%).
- Newtek Bank's cost of deposits of 3.71% (down 29 bps Q/Q and 76 bps Y/Y) is more comfortable to us than peer average <2% given ease of moving deposits with a click of a mouse or swipe of a finger and our lower cost of deposit acquisition.
- Consumer and commercial deposit account customers receive competitive market rates on deposits; commercial customers also get our business portal, The Newtek Advantage®, to help them manager their businesses.
- Newtek Bank loan/deposit ratio = 93% (includes loans HFI and HFS); insured deposits = 78%

Deposit Trends¹



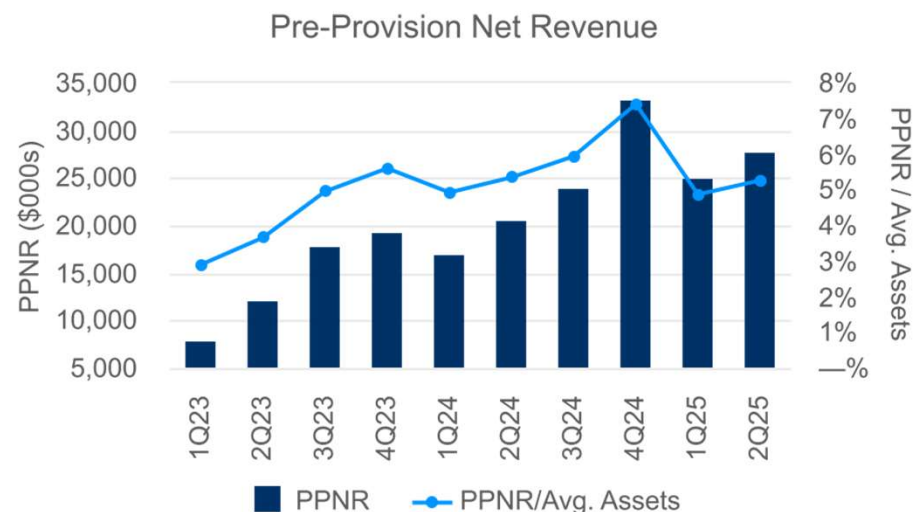
2Q25 Deposit Mix



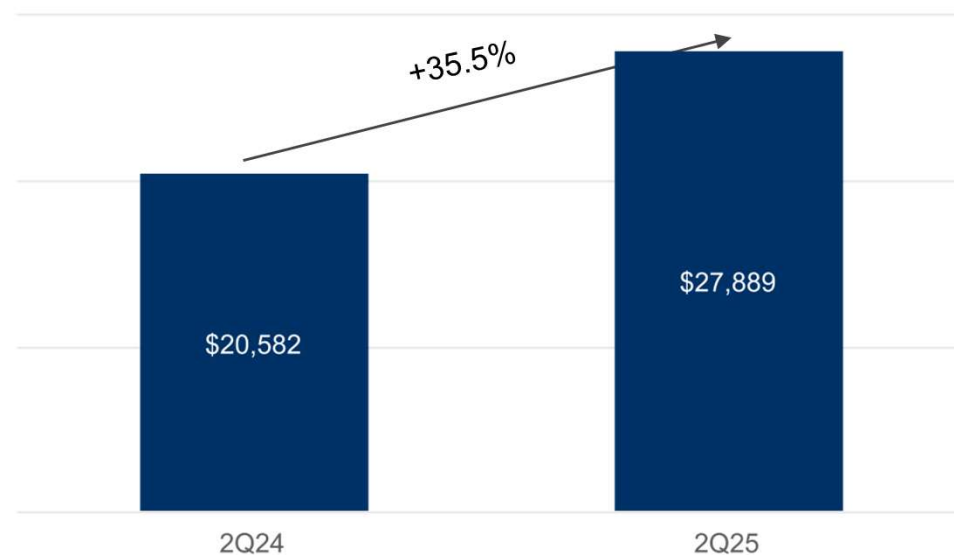
¹ Deposits include affiliate deposits of \$60M for 4Q23, \$54M for 1Q24, \$56M for 2Q24, \$101M for 3Q24, \$91M for 4Q24, \$101M for 1Q25, and \$88M for 2Q25.

Industry-Leading Pre-Provision Net Revenue

- NewtekOne's PPNR¹, defined as the sum of net interest income and non-interest income less expenses before adjusting for provisions for credit losses, was 5.25% for 2Q25 vs. 5.33% for 2Q24.
- The relative strength of NewtekOne's earnings stream is a function of our wider lending margins, our sources of "capital-light" non-interest income, and our lower cost expense infrastructure.
- NewtekOne's total revenue, defined as the sum of net interest income and noninterest income, was \$70.2 million for 2Q25, up 15% over \$61.1 million for 2Q24.



PPNR 2Q25 vs. 2Q24



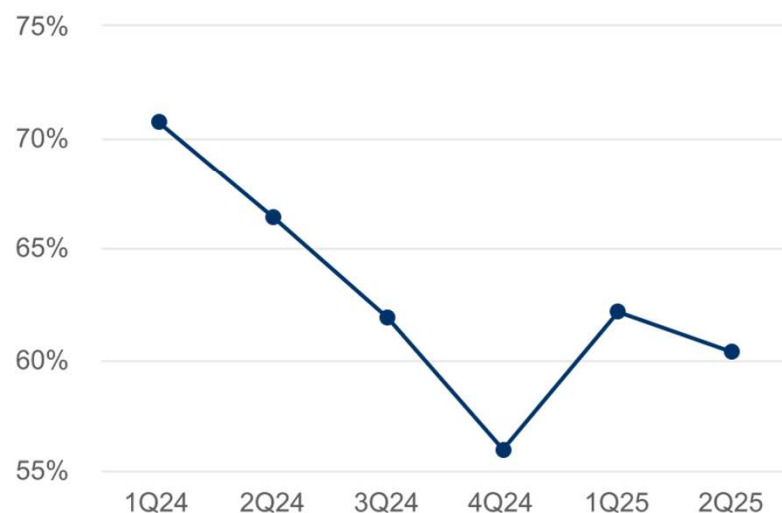
¹ Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 24.

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

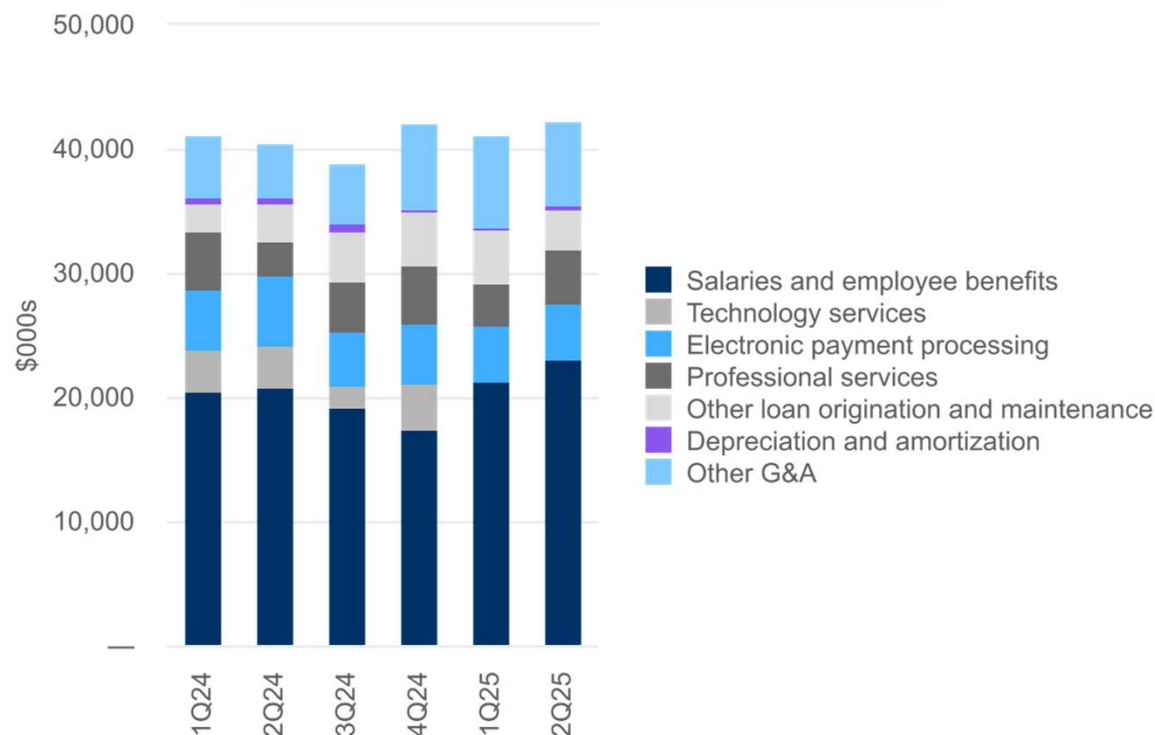
Operating Leverage Being Captured

- Scalability of NewtekOne's operating model evidenced by 2Q25 operating expenses increasing just 4.3% Y/Y on growth of 37.4% in average assets.
- Efficiency ratio¹ declined Y/Y from 66.3% for 2Q24 to 60.3% for 2Q25.

Efficiency Ratio¹

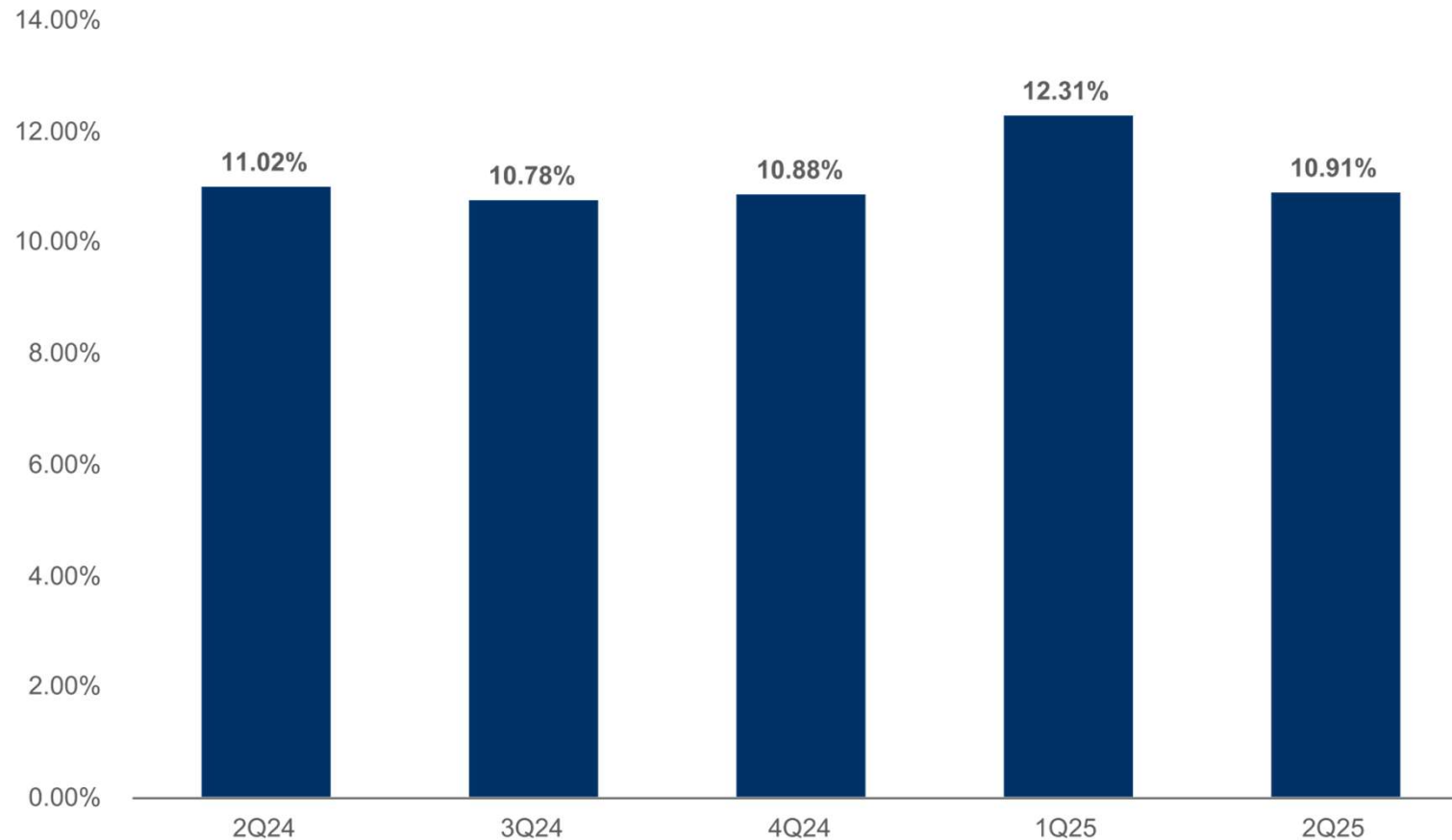


Noninterest Expense



¹Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 24.

Average Net Premium From SBA 7(a) Loan Sales



- For the three months ended June 30, 2025, the weighted average net premium received on the sale of guaranteed portions of SBA 7(a) loans was 111%.
- The market clearing premium of guaranteed portions of SBA 7(a) loans is forecasted to be 110% for the second half of 2025.
- ALP loan originations for the second half of 2025 are expected to approximate \$250 million.

Note: Net premiums received on the sale of guaranteed portions of SBA 7(a) loans are recorded as net gains on sale of the guaranteed portions of SBA 7(a) loans originated in the consolidated statements of operations. Premiums above 10% are split 50/50 with the SBA as reflected above.

Adjusted Net Interest Margin

For the Three Months Ended June 30, 2025

	Average Balance	Interest Inc./Exp.	Average Yield/Cost
Interest-earning balances	219,898	2,011	3.67 %
Investment securities	14,186	214	6.05 %
Loans	1,641,304	33,354	8.15 %
Interest-earning assets	1,875,387	35,579	7.61 %
Interest-bearing deposits	1,014,961	9,357	3.70 %
Borrowings - NBNA	10,114	83	3.29 %
Unsecured notes - HC	375,327	7,728	8.26 %
NSBF securitization - HC	164,133	3,180	7.77 %
Other borrowings - HC	166,086	2,247	5.43 %
Borrowings	715,660	13,238	7.42 %
Interest-bearing liabilities	1,730,621	22,595	5.24 %
Avg. Earning Assets / NIM¹	1,875,387	12,984	2.78 %
Off-B/S AEA	389,892	11,854	12.19 %
Off-B/S IBL	269,902	5,007	7.44 %
Adjusted AEA / NIM	2,265,279	19,831	3.51 %

For the Three Months Ended June 30, 2024

	Average Balance	Interest Inc./Exp.	Average Yield/Cost
Interest-earning balances	292,972	3,131	4.33 %
Investment securities	23,462	276	4.77 %
Loans	1,543,787	34,483	9.06 %
Interest-earning assets	1,860,221	37,890	8.26 %
Interest-bearing deposits	956,093	9,845	4.18 %
Borrowings - NBNA	13,594	104	3.10 %
Unsecured notes - HC	375,103	7,607	8.22 %
NSBF securitization - HC	178,731	3,367	7.64 %
Other borrowings - HC	173,589	3,034	7.09 %
Borrowings	741,017	14,112	7.72 %
Interest-bearing liabilities	1,697,110	23,957	5.72 %
Avg. Earning Assets / NIM¹	1,860,221	13,933	3.04 %
Off-B/S AEA	238,933	6,640	11.27 %
Off-B/S IBL	153,499	2,983	7.88 %
Adjusted AEA / NIM	2,099,154	17,590	3.40 %

- The net interest margin compressed Q/Q by 26 basis points due to higher yielding ALP loans moving off the balance sheet into a securitization trust.
- Adjusting for earning assets and interest-bearing liabilities in securitizations off balance sheet, the net interest margin expanded 11 basis points Q/Q.

¹Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 24.

Frank M. DeMaria, CFO

MD&A

Appendix

Public Market Comparables

	ROA (%)				PRICE/ TBV (%)	P/EPS 2025E (x)	P/EPS 2026E (x)
	2023	2024	2025E	2026E			
AX	1.64	2.08	1.79	1.76	197	11.5	10.7
CASH	2.37	2.21	2.36	2.59	363	10.8	9.5
CCB	1.28	1.15	1.26	1.89	341	26.1	14.8
CUBI	1.16	0.85	0.91	1.01	110	9.8	8.4
ESQ	2.89	2.57	2.40	2.34	318	17.8	16.2
GDOT	0.14	-0.50	1.25	1.37	103	8.4	7.1
INBK	0.17	0.46	0.41	0.70	53	8.2	4.6
LOB	0.69	0.65	0.66	0.97	146	16.8	10.3
NBN	1.88	1.98	2.04	1.97	175	8.9	8.0
SOFI	-1.23	1.52	0.88	1.21	468	75.0	43.1
TBBK	2.59	2.71	2.65	3.06	343	11.9	9.2
TFIN	0.76	0.28	0.21	0.68	327	116.8	33.8
average	1.20	1.33	1.40	1.63	245	26.8	14.6
median	1.22	1.33	1.26	1.57	258	11.7	9.9
NEWT	3.59	3.20	2.47	1.94	111	5.3	5.0

(1) Source: S&P Capital IQ as of 7/25/25

(2) 2025 and 2026 ROA and EPS are based upon consensus average estimates

GAAP to Non-GAAP Reconciliations

NewtekOne, Inc.

(dollars and number of shares in thousands)

	As of and for the three months ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Return on Average Equity and Average Tangible Common Equity			
Numerator: Net Income (GAAP)	\$13,303	\$9,367	\$10,945
Tax-adjusted amortization of intangibles	307	117	384
Dividend on preferred equity	(400)	(400)	(400)
Numerator: Adjusted net income	13,210	9,084	10,929
Average Total Shareholders' Equity ¹	307,257	299,308	258,326
Deduct: Preferred Stock (GAAP)	19,738	19,738	19,738
Average Common Shareholders' Equity ¹	287,519	279,570	238,588
Return on Average Common Equity	17.4%	12.7%	17.0%
Deduct: Average Goodwill and Intangibles ¹	14,692	15,130	29,883
Denominator: Average Tangible Common Equity ¹	\$272,827	\$264,440	\$208,705
Return on Average Tangible Common Equity ¹	19.4%	13.9%	21.1%
Return on Average Assets			
Numerator: Net Income (GAAP)	\$13,303	\$9,367	\$10,945
Denominator: Average Assets ¹	2,131,477	2,098,325	1,551,009
Return on Average Assets ¹	2.50%	1.81%	2.84%
Pre-Provision Net Revenue (PPNR)			
Net Income before Taxes (GAAP)	\$18,772	\$11,649	\$14,783
Add: Provision for Credit Losses (GAAP)	9,117	13,505	5,799
Pre-Provision Net Revenue ^{1,2}	\$27,889	\$25,154	\$20,582
Pre-Provision Return on Average Assets (PPROA)			
Pre-Provision Net Revenue ^{1,2}	\$27,889	\$25,154	\$20,582
Denominator: Average Assets ¹	2,131,477	2,098,325	1,551,009
Pre-Provision Return on Average Assets ¹	5.25%	4.86%	5.34%

¹ Non-GAAP financial measure

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

NewtekOne, Inc.

(dollars and number of shares in thousands)

	As of and for the three months ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Efficiency Ratio			
Numerator: Non-Interest Expense (GAAP)	\$42,309	\$41,177	\$40,564
Net Interest Income (GAAP)	12,984	13,933	9,126
Non-Interest Income (GAAP)	57,214	52,398	52,020
Denominator: Total Income	\$70,198	\$66,331	\$61,146
<i>Efficiency Ratio</i> ¹	60.3%	62.1%	66.3%
Net Interest Margin			
Net interest income	12,984	13,933	9,126
Average interest-earning assets	1,875,387	1,860,221	1,356,956
<i>Net Interest Margin</i> ¹	2.78%	3.04%	2.70%
Tangible Book Value Per Share			
Total Shareholders' Equity (GAAP)	\$312,179	\$302,334	\$274,002
Deduct: Goodwill and Intangibles (GAAP)	14,672	14,711	29,783
Numerator: Total Tangible Book Value ¹	\$297,507	\$287,623	\$244,219
Denominator: Total Number of Shares Outstanding	26,317	26,343	25,852
<i>Tangible Book Value Per Share</i> ¹	\$11.30	\$10.92	\$9.45
Tangible Book Value Per Common Share			
Total Tangible Book Value ¹	\$297,507	\$287,623	\$244,219
Deduct: Preferred Stock (GAAP)	19,738	19,738	19,738
Numerator: Tangible Book Value Per Common Share ¹	\$277,769	\$267,885	\$224,481
Denominator: Total Number of Shares Outstanding	26,317	26,343	25,852
<i>Tangible Book Value Per Common Share</i> ¹	\$10.55	\$10.17	\$8.68

¹ Non-GAAP financial measure

Newtek Bank, NA

(dollars in thousands)

As of and for the three months ended

	June 30, 2025	March 31, 2025	June 30, 2024
Return on Average Tangible Common Equity			
Net Income (GAAP)	\$12,268	\$6,022	\$12,465
Tax-adjusted amortization of intangibles	28	30	33
Numerator: Adjusted net income	12,296	6,052	12,498
Average Total Shareholders' Equity ¹	142,811	132,202	103,678
<i>Return on Average Equity</i>	34.5%	18.6%	48.5%
Deduct: Average Goodwill and Intangibles ¹	4,625	6,935	1,052
Denominator: Tangible Average Common Equity ¹	\$138,186	\$125,267	\$102,626
<i>Return on Average Tangible Common Equity¹</i>	35.7%	19.6%	49.0%
Return on Average Assets			
Numerator: Net Income (GAAP)	\$12,268	\$6,022	\$12,465
Denominator: Average Assets ¹	1,247,624	1,217,179	782,138
<i>Return on Average Assets¹</i>	3.9%	2.0%	6.4%
Efficiency Ratio			
Numerator: Non-Interest Expense (GAAP)	\$23,639	\$20,134	\$17,354
Net Interest Income (GAAP)	14,576	12,766	9,258
Non-Interest Income (GAAP)	34,016	28,970	31,688
Denominator: Total Income	\$48,581	\$41,754	\$40,946
<i>Efficiency Ratio¹</i>	48.7%	48.2%	42.4%
Net Interest Margin			
Net interest income (GAAP)	16,260	14,316	9,258
Average interest-earning assets	1,195,121	1,184,786	768,240
<i>Net Interest Margin¹</i>	5.46%	4.90%	4.85%
Cost of Deposits			
Interest Expense on deposits (GAAP)	9,566	10,032	7,046
Average deposits	1,034,940	1,019,477	633,950
<i>Cost of Deposits¹</i>	3.71%	3.99%	4.47%

¹ Non-GAAP financial measure

NewtekOne, Inc.

As of and for the three months ended

	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Nonperforming Loans (NPLs) On-Balance Sheet (GAAP)	67,533	79,437	91,895	113,916	124,723
Total Loans On-Balance Sheet (GAAP) ²	1,106,863	1,215,388	1,422,486	1,641,767	1,640,840
NPLs/Loans On-Balance Sheet (GAAP)	6.1 %	6.5 %	6.5 %	6.9 %	7.6 %
Total Nonaccruals (on- and off-B/S) ¹	75,053	86,989	101,950	123,930	128,644
Total Loans (on-and off-B/S) ¹	1,335,128	1,476,753	1,659,465	1,882,653	2,067,581
Nonaccruals/Loans (on- and off-B/S)¹	5.6 %	5.9 %	6.1 %	6.6 %	6.2 %
Total Nonaccruals ex NSBF ¹	28,461	36,445	44,132	64,285	66,696
Total Loans ex NSBF ¹	919,235	1,082,282	1,289,719	1,535,857	1,741,468
Nonaccruals/Loans ex NSBF¹	3.1 %	3.4 %	3.4 %	4.2 %	3.8 %

¹ Non-GAAP financial measure.

² Note total loans on-balance sheet remained consistent March 31, 2025 to June 30, 2025 as \$216 million of ALP loans were sold into the underlying trust of NALP 2025-1, which reduced the on-balance sheet balances of ALP loans held for sale due to the loans being sold into this special purpose vehicle.