SECOND QUARTER 2024

July 25, 2024

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)

		Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
a	Net Interest Income	$ 83.9	$ 85.9	$ 82.0	$ 84.3	$ 89.4	$ 89.6	$ 90.1	$ 91.3
	Provision for Credit Losses	14.2	19.7	19.0	13.0	10.3	9.0	16.4	11.8
b	Total Noninterest Income	57.7	19.1	19.6	24.2	37.9	30.1	26.1	34.2
a + b	**Total Revenue**	**141.6**	**105.0**	**101.6**	**108.5**	**127.3**	**119.7**	**116.2**	**125.5**
	Total Noninterest Expense	**83.0**	**84.6**	**79.0**	**76.5**	**74.3**	**93.2**	**77.7**	**77.7**
	Income before Taxes	44.4	0.7	3.6	19.0	42.8	17.5	22.1	36.1
	Net Income	**42.9**	**1.8**	**0.4**	**17.5**	**39.8**	**16.2**	**27.6**	**27.0**
	Diluted Earnings per Share	**$ 0.96**	**$ 0.04**	**$ 0.01**	**$ 0.39**	**$ 0.88**	**$ 0.36**	**$ 0.60**	**$ 0.59**
	Total Assets	**$ 9,314.7**	**$ 9,855.5**	**$ 10,364.3**	**$ 10,819.2**	**$ 10,950.5**	**$ 11,271.4**	**$ 11,505.6**	**$ 11,868.6**
	Total HFS and HFI Loans and Leases	7,391.0	7,898.8	8,220.3	8,360.2	8,775.2	9,020.9	9,223.3	9,535.8
	Allowance for Credit Losses on Loans and Leases	(78.3)	(96.6)	(108.2)	(120.1)	(121.3)	(125.8)	(139.0)	(137.9)
	All Other Assets	2,001.9	2,053.3	2,252.3	2,579.1	2,296.5	2,376.4	2,421.3	2,470.7
	Total Liabilities	**8,512.5**	**9,044.5**	**9,541.5**	**9,986.7**	**10,100.1**	**10,368.8**	**10,577.9**	**10,907.5**
	Total Deposits	8,404.9	8,884.9	9,422.0	9,879.1	10,003.6	10,275.0	10,383.4	10,707.0
	Borrowings	35.6	83.2	30.8	28.3	25.8	23.4	120.2	117.7
	Other Liabilities	72.0	76.3	88.7	79.3	70.6	70.4	74.2	82.7
	Total Shareholders' Equity	**802.2**	**811.0**	**822.8**	**832.5**	**850.4**	**902.7**	**927.7**	**961.0**
	Net Interest Margin	**3.84 %**	**3.76 %**	**3.46 %**	**3.29 %**	**3.37 %**	**3.32 %**	**3.33 %**	**3.28 %**
	Effective Tax Rate	**3.4 %**	**NM**	**89.0 %**	**7.5 %**	**6.9 %**	**7.6 %**	**(24.8)%**	**25.2 %**

LiveOak BANCSHARES

LIVE OAK | SECOND QUARTER 2024 HIGHLIGHTS

Our business is gaining momentum

Q2 production near all-time high

Positive operating leverage being driven by revenue growth

Credit quality continues to perform well, as expected

Continue to invest in "good costs"

Fed easing would be a tailwind

Q2 EARNINGS SUMMARY

EPS
- Diluted EPS of $0.59, down 2% LQ, up 51% PYQ

PPNR
- PPNR of $48 million, up 24% LQ, 49% PYQ
- Adjusted PPNR[1] of $45 million, up 17% LQ and 33% PYQ
- Adjusted total revenue[1] up 4% LQ and 11% PYQ
- Adjusted expenses[1] down ~2% despite strong new lender hiring

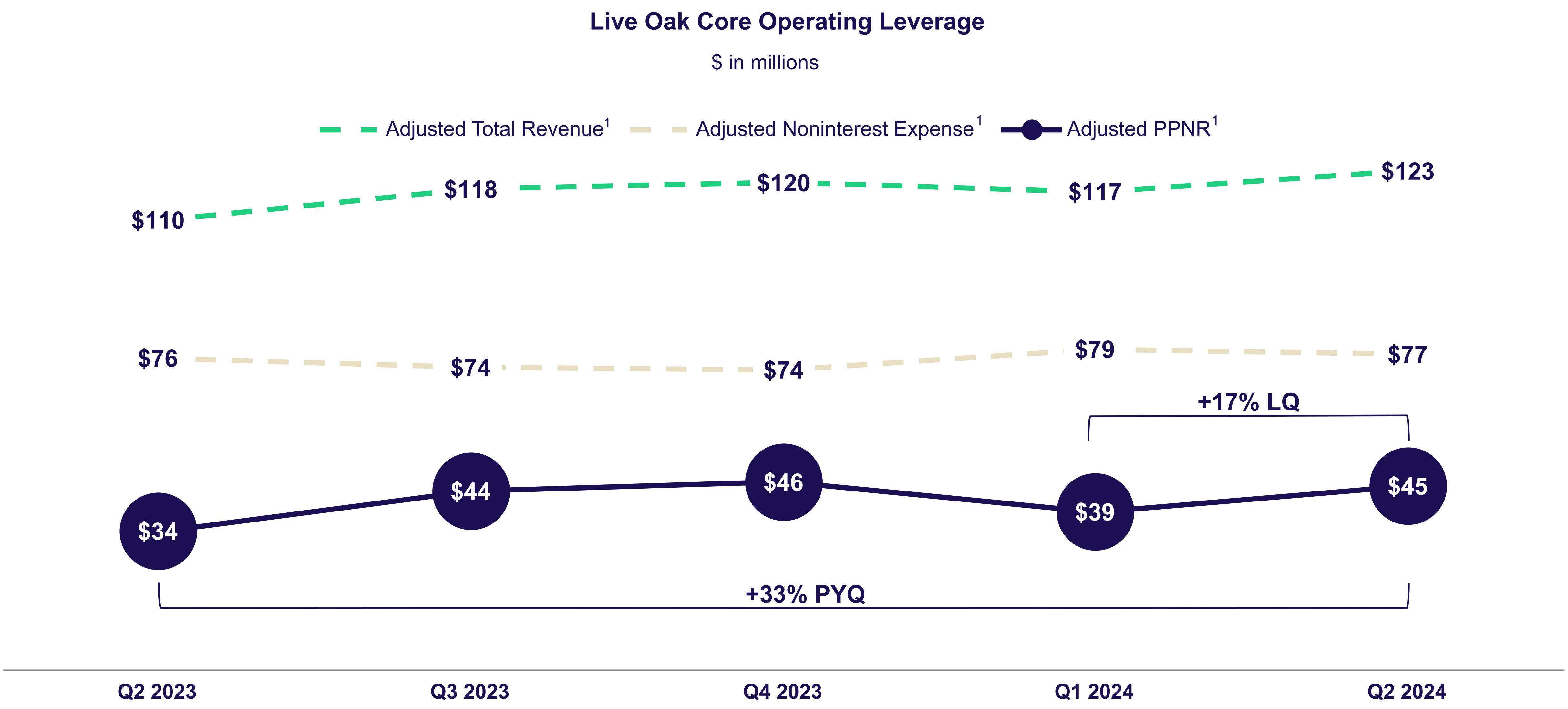
Provision
- Down from LQ and PYQ
- Credit metrics saw modest improvement overall

Loan growth
- 7% LQ before loan sales
- $1.17B near-record quarter loan production
- Approvals up ~30% YTD vs 1H 2023

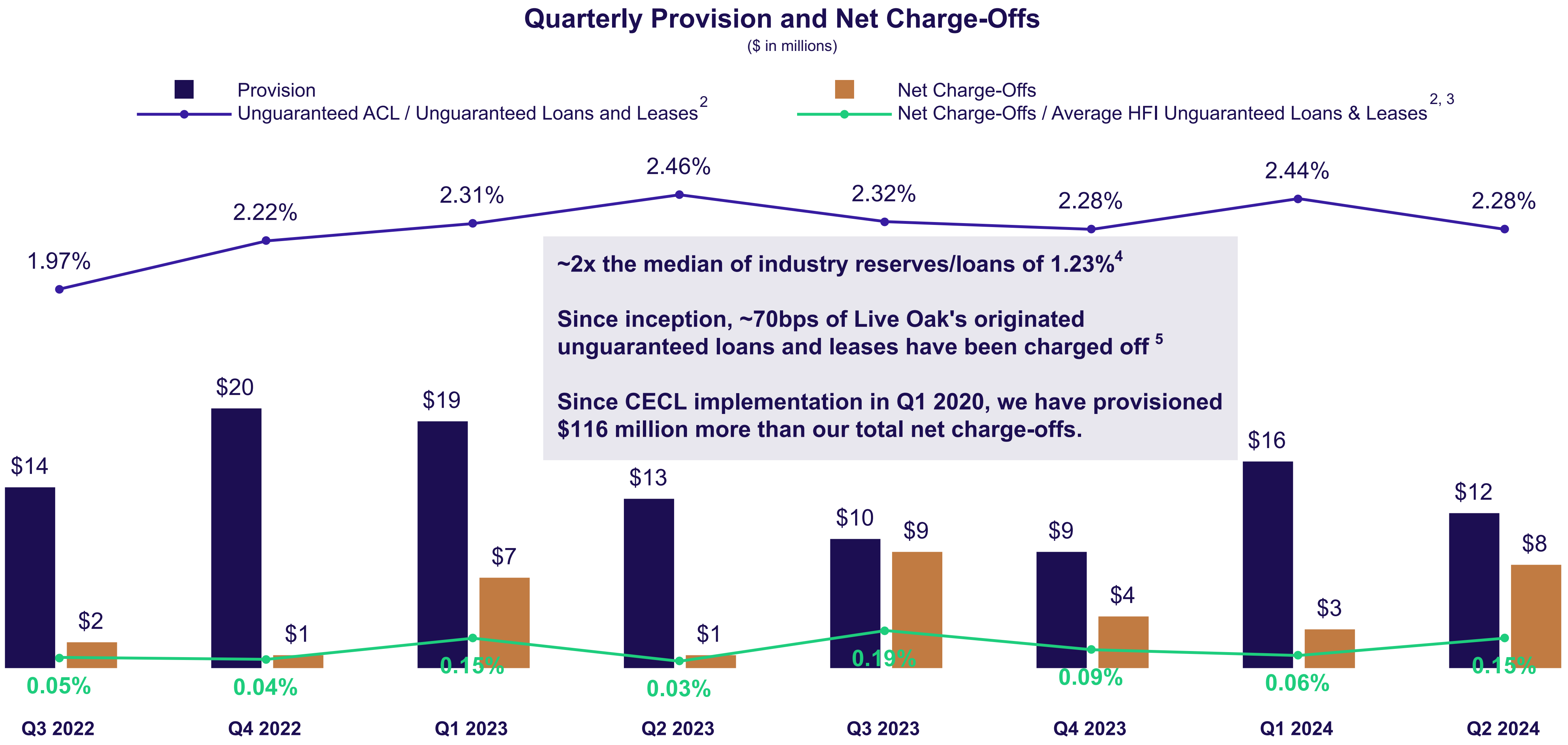
Deposit growth
- Customer deposit growth up 3% LQ despite increased competition
- Checking balances of $125 million

TBV[1] growth
- 3% LQ and 14% PYQ

LIVE OAK'S CORE BUSINESS GENERATING IMPROVED LEVERAGE



STABLE RESERVE LEVELS SUPPORT GROWTH AND MACRO OUTLOOK



~2x the median of industry reserves/loans of 1.23%[4]

Since inception, ~70bps of Live Oak's originated unguaranteed loans and leases have been charged off [5]

Since CECL implementation in Q1 2020, we have provisioned $116 million more than our total net charge-offs.

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LIVE OAK | GROWTH OPPORTUNITIES BUILDING

Checking relationships continue to build

Live Oak Express (small dollar SBA) ramping up

Hiring lenders in new and existing verticals

First embedded banking partnership live and growing

Technology investment continues; AI in focus

QUARTER HIGHLIGHTS

LiveOak BANCSHARES

Q2 2024 SUMMARY

$ IN MILLIONS		Q2 2024	Q2 2024 CHANGE VS. Q1 2024	Q2 2024 CHANGE VS. Q2 2023
Net interest income	$	91	$1	$7
Noninterest income	$	34	$8	$10
a **Total revenue**	**$**	**125**	**$9**	**$17**
b **Noninterest expense**	**$**	**78**	**$—**	**$1**
a-b **PPNR**	**$**	**48**	**$9**	**$16**
Provision for credit losses	$	12	$(5)	$(1)
Net income before tax	$	36	$14	$17
Income tax expense	$	9	$15	$9
Net income	**$**	**27**	**$(1)**	**$9**
Diluted EPS	**$**	**0.59**	**$(0.01)**	**$0.20**

		Q2 2024	CHANGE FROM Q1 2024	CHANGE FROM Q2 2023
ROE		**11.39%**	(54) bps	313 bps
ROA		**0.93%**	(5) bps	27 bps
Net interest margin		**3.28%**	(5) bps	(1) bps
Efficiency ratio[1]		**61.9%**	(500) bps	(860) bps
Common equity tier 1 capital		**11.9%**	(4) bps	30 bps
TBV per share[1]	**$**	**21.28**	3%	14%
Loan and lease originations	**$**	**1,171**	45%	36%
Period-end total loan and lease portfolio	**$**	**9,536**	3%	14%
Period-end total deposits	**$**	**10,707**	3%	8%

Key Highlights	
Soundness	• Healthy credit quality: 38bps annualized NCO's[6], 80bps unguaranteed NPL's[7] • 3:1 liquidity capacity to uninsured deposits, 86% of deposits insured
Profitability	• PPNR +24% LQ, +49% PYQ • TBV[1] per share +3% LQ, +14% PYQ • NIM -5bps LQ to 3.28%
Growth	• Loan originations +45% LQ • Loan and Lease balances +3% LQ • Business deposits +8% LQ

Notable Items

Line Item	Q2 2024	Q1 2024
Noninterest Income	$6.7 million gain on sale of fixed asset	$5.7 million equity warrant asset gain

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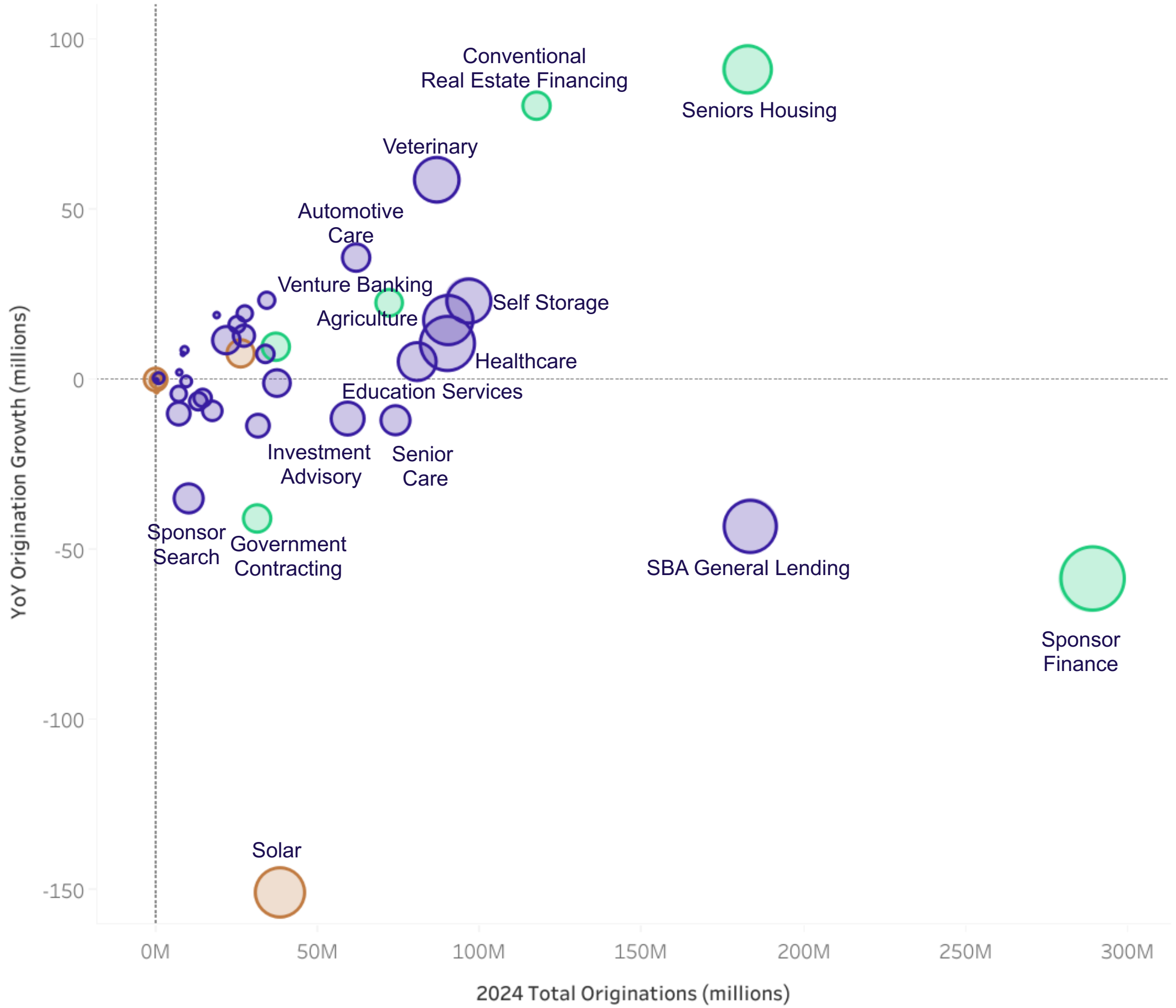
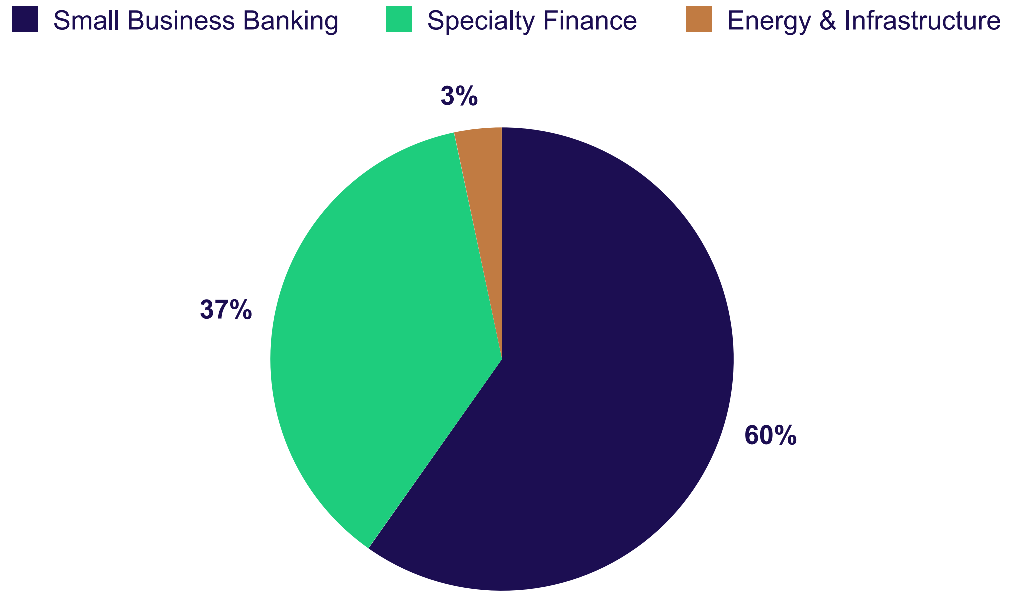
STRONG LOAN ORIGINATION PLATFORM DRIVING GROWTH

YTD 2024 vs. YTD 2023 Origination Growth by Vertical

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



2024 Production Mix by Business Unit (%)



$ IN MILLIONS	Q2 LOANS OUTSTANDING[8]	Q2 2024 ORIGINATIONS $	Q2 2024 ORIGINATIONS Q2 2024 vs. Q2 2023 % Change
Small Business Banking	$6,460	$642	30 %
Specialty Finance	1,925	494	88
Energy & Infrastructure	1,185	35	(66)

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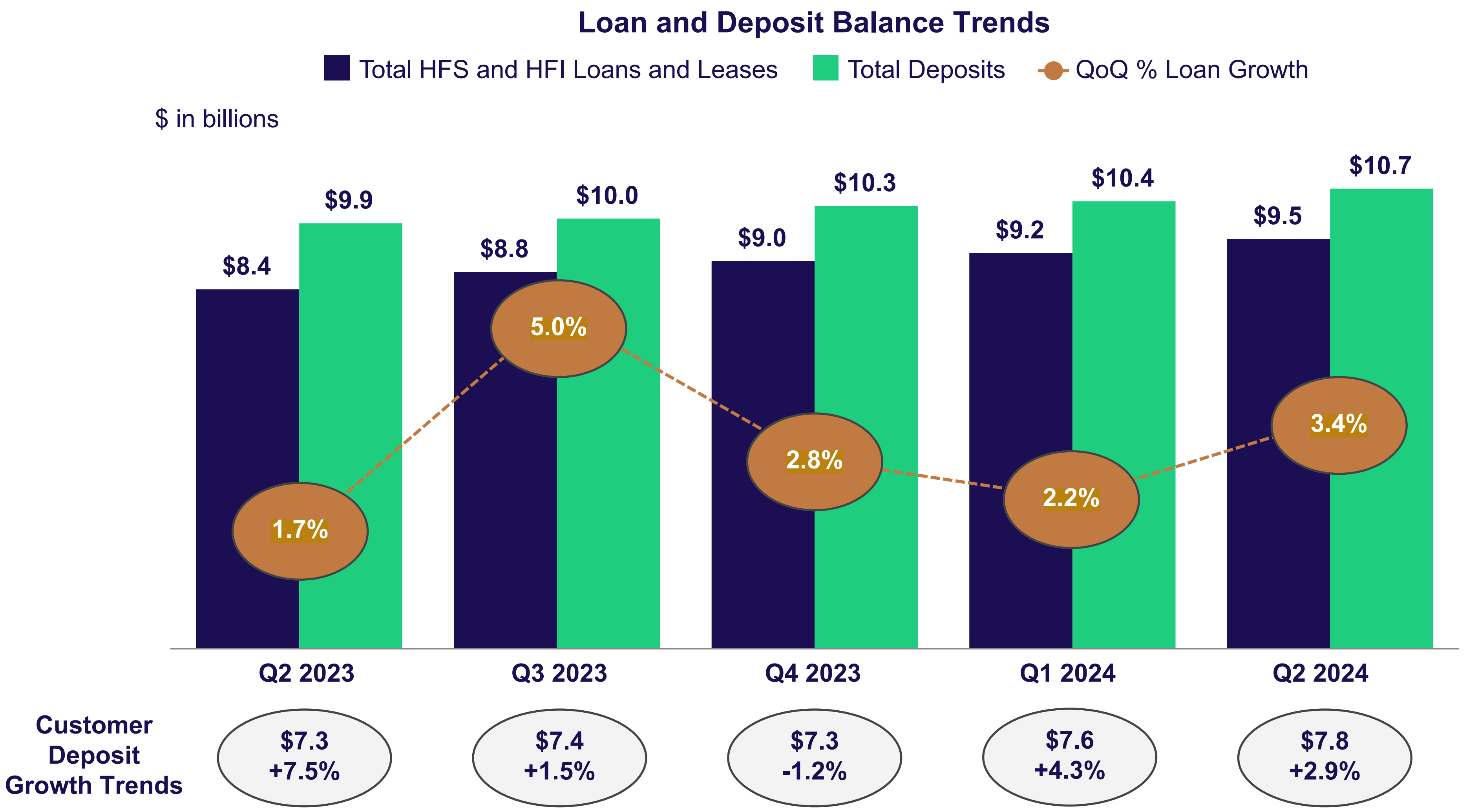
STRONG BALANCE SHEET GROWTH TRENDS CONTINUE



Key Highlights

- Loan growth remains steady despite challenging environment: +3% LQ and +14% PYQ
- +8% PYQ growth in customer deposits, driven by +29% PYQ growth in business deposits
- Business checking balances surpassed $100 million, +30% YTD account growth and +219% YTD balance growth

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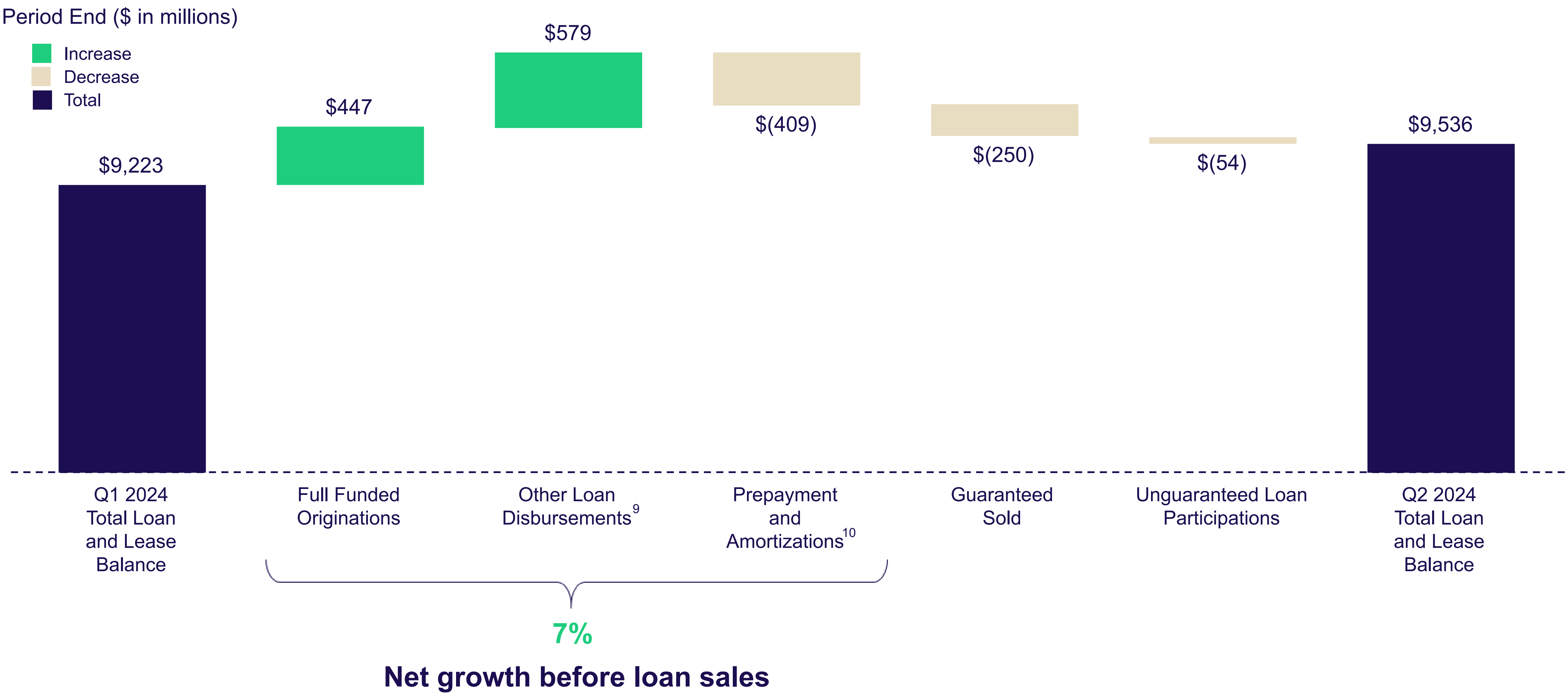
CURRENT AND PAST PRODUCTION DRIVING LOAN GROWTH

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



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NET INTEREST MARGIN AND NET INTEREST INCOME TRENDS

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net Spread	3.78%	3.80%	3.71%	3.70%	3.66%
Portfolio Loan Yield	7.37%	7.52%	7.61%	7.77%	7.79%
Deposit Cost	3.59%	3.72%	3.90%	4.07%	4.13%
Industry Deposit COF[11]	1.63%	1.98%	2.26%	2.43%	
CDs:					
LOB average CD rate	3.26%	3.46%	3.74%	4.06%	4.18%
CD Maturities ($ in millions)	$434	$464	$875	$716	$616
Avg CD renewal rate	+218bps	+138bps	+112bps	+61bps	+5bps
Savings:					
LOB consumer rate	4.00%	4.15%	4.40%	4.40%	4.40%
LOB business rate	4.00%	4.00%	4.00%	4.00%	4.00%
Top digital competitors[12]	4.25%	4.46%	4.51%	4.49%	4.45%

Key Highlights

- Net interest income +1% LQ, +8% PYQ
- Q2 loan production average yield @ 9.08%
- CD headwinds in 2023 and 2024 to become tailwinds once Fed cuts
- ~50% of loan portfolio is variable[13], primarily Prime-based that adjusts quarterly
- ~74% of deposit portfolio is savings or CDs with a term of 1 year or less

$ in millions	Net Interest Income	Net Interest Margin
Q1 2024	**$90.1**	**3.33%**
Loan Volume & Mix	$5.4	0.10%
Loan Rates	$0.5	0.02%
Funding Volume & Mix	$(2.5)	(0.09)%
Funding Rates	$(0.8)	(0.03)%
Borrowings	$(1.5)	(0.05)%
Other	$0.1	—%
Q2 2024	**$91.3**	**3.28%**

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NONINTEREST INCOME TRENDS

$ IN MILLIONS	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net gains on sales of loans	$11	$13	$13	$12	$14
Loan servicing revenue	7	7	7	8	7
Loan servicing asset revaluation	(3)	11	(4)	(3)	(3)
Net (loss) gain on loans accounted for under fair value option	2	(1)	—	—	—
Other noninterest income	8	7	14	10	15
Total noninterest income	24	38	30	26	34

$ IN MILLIONS	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
SBA Guaranteed Loans Sold	$245	$226	$239	$160	$250
USDA Guaranteed Loans Sold	$—	$—	$—	$26	$—
Total Guaranteed Loans Sold	**$245**	**$226**	**$239**	**$186**	**$250**
SBA Average Gain on Sale Premium	105%	105%	105%	107%	106%
USDA Average Gain on Sale Premium	—%	—%	—%	107%	—%
Total Average Gain on Sale Premium	**105%**	**105%**	**105%**	**107%**	**106%**

Key Highlights

Net gains on Q2 loan sales

- SBA premiums steady
- Small loan SBA 7(a) providing additional gain on sale volume
- 90% or more of small business production variable rate[13] last four quarters; provides for more sales flexibility

Other noninterest income

- $6.7 million gain on sale of fixed asset

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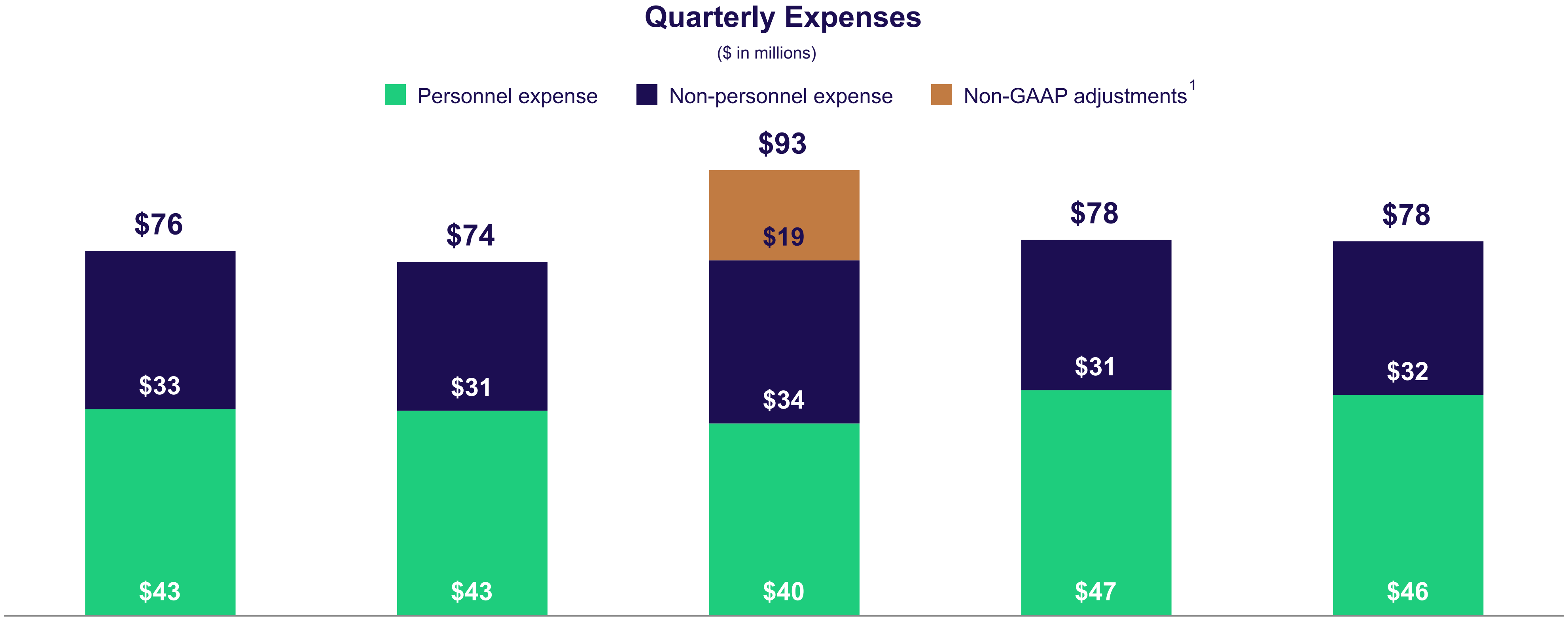
EXPENSES STABLE WHILE INVESTMENTS IN GROWTH ENGINE CONTINUE

OVER LAST 12 MONTHS, ADDED 20 FTE IN LENDING VERTICALS, ADDED 5 FTE IN TREASURY MANAGEMENT, AND COMPLETED MULTIPLE STRATEGIC TECH INVESTMENTS



	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
FTEs	984	956	952	962	987
% Tech related expense[14]	17%	18%	15%	19%	19%
Efficiency ratio[1]	70.5%	58.3%	77.9%	66.9%	61.9%

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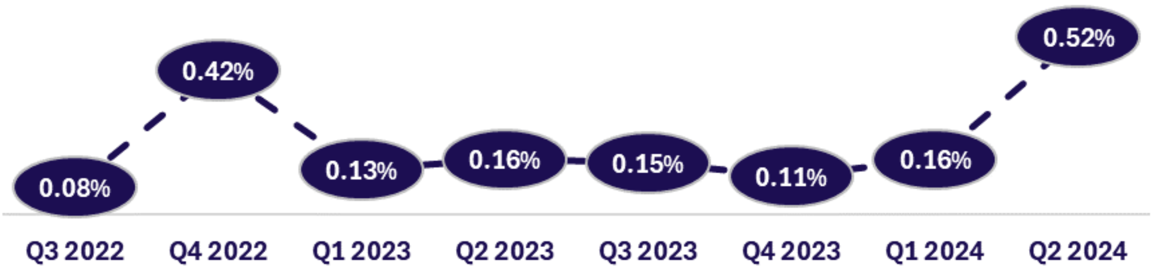
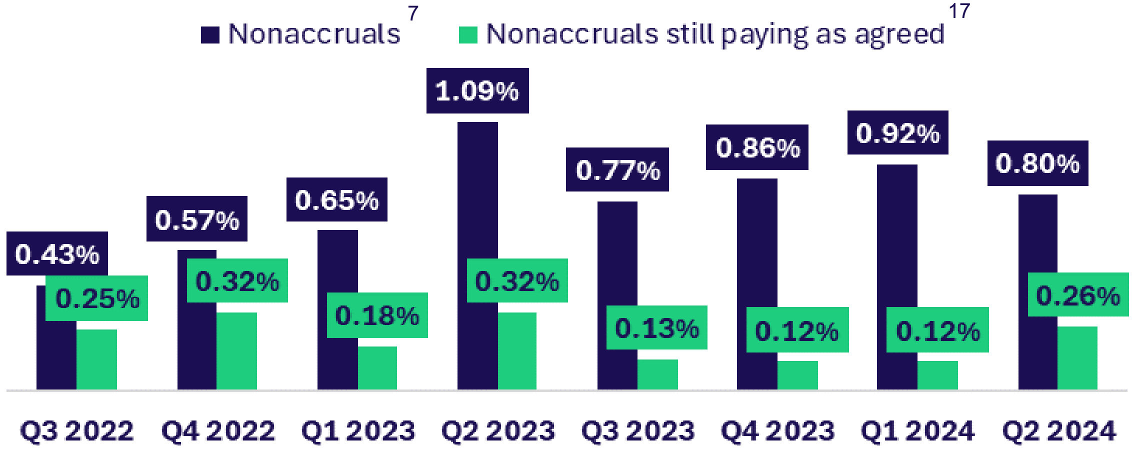
PORTFOLIO HEALTH REMAINS STRONG IN UNCERTAIN RATE, MACRO ENVIRONMENT

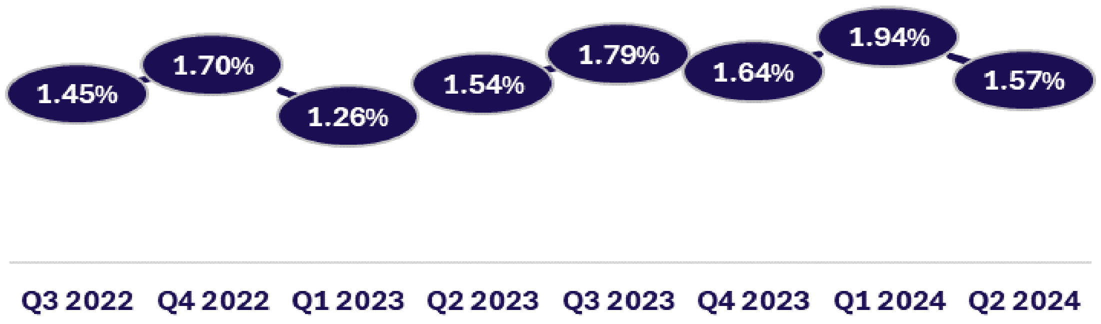
Over 30 Day Past Dues (Over 30 Day Past Dues[15] / HFI Unguaranteed Loans)[16]



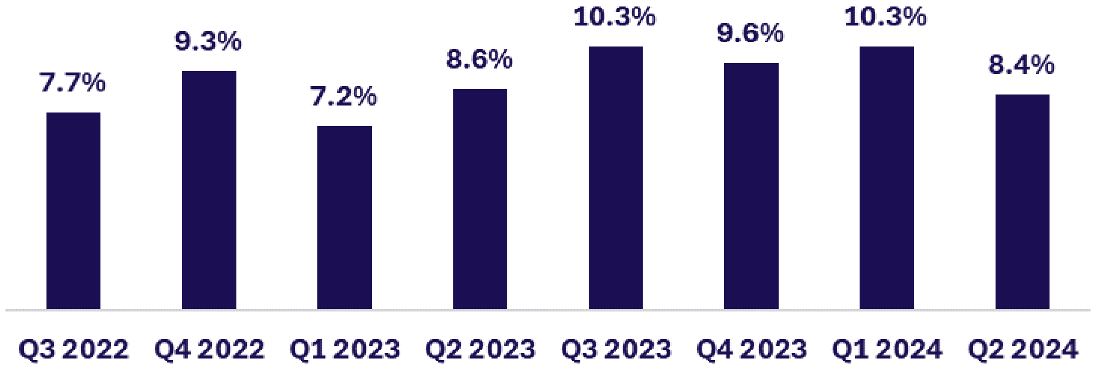
Nonaccrual Trends[16] (Nonaccruals / HFI Unguaranteed Loans)



Classified[16,18]



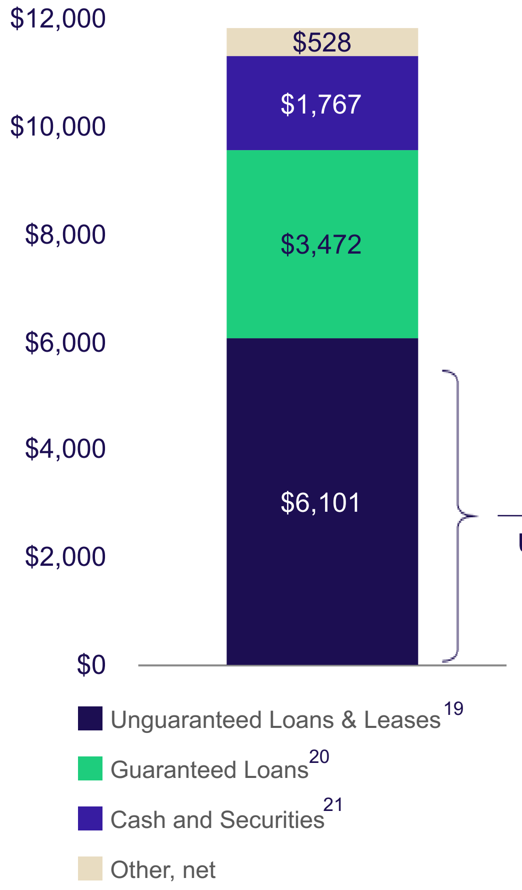
Classified[18] / Bank Tier 1 Capital + HFI Unguaranteed ACL & FV Mark



STRONG CAPITAL POSITIONING - THE MAHAN RATIO

$ in millions

Total Assets



$$\frac{\text{Tier 1 Capital + ACL \& FV Mark}}{\text{Unguaranteed Loans \& Leases}^{19}} = 19.2\%$$

CAPITAL RATIOS	Q2 2024
Common Equity Tier 1 Capital	11.9%
Total Capital	13.1%
Tier 1 Capital	11.9%
Tier 1 Leverage	8.7%

As of June 30, 2024	
Tier 1 Capital (a)	$1,023
ACL and FV Mark on Unguaranteed Loans and Leases (b)	$147
Total Unguaranteed Loans and Leases[19] (c)	$6,101
Tier 1 Capital to Unguaranteed Loans and Leases[19] (a/c)	**16.8%**
ACL and FV Mark to Unguaranteed Loans and Leases[19] (b/c)	**2.4%**

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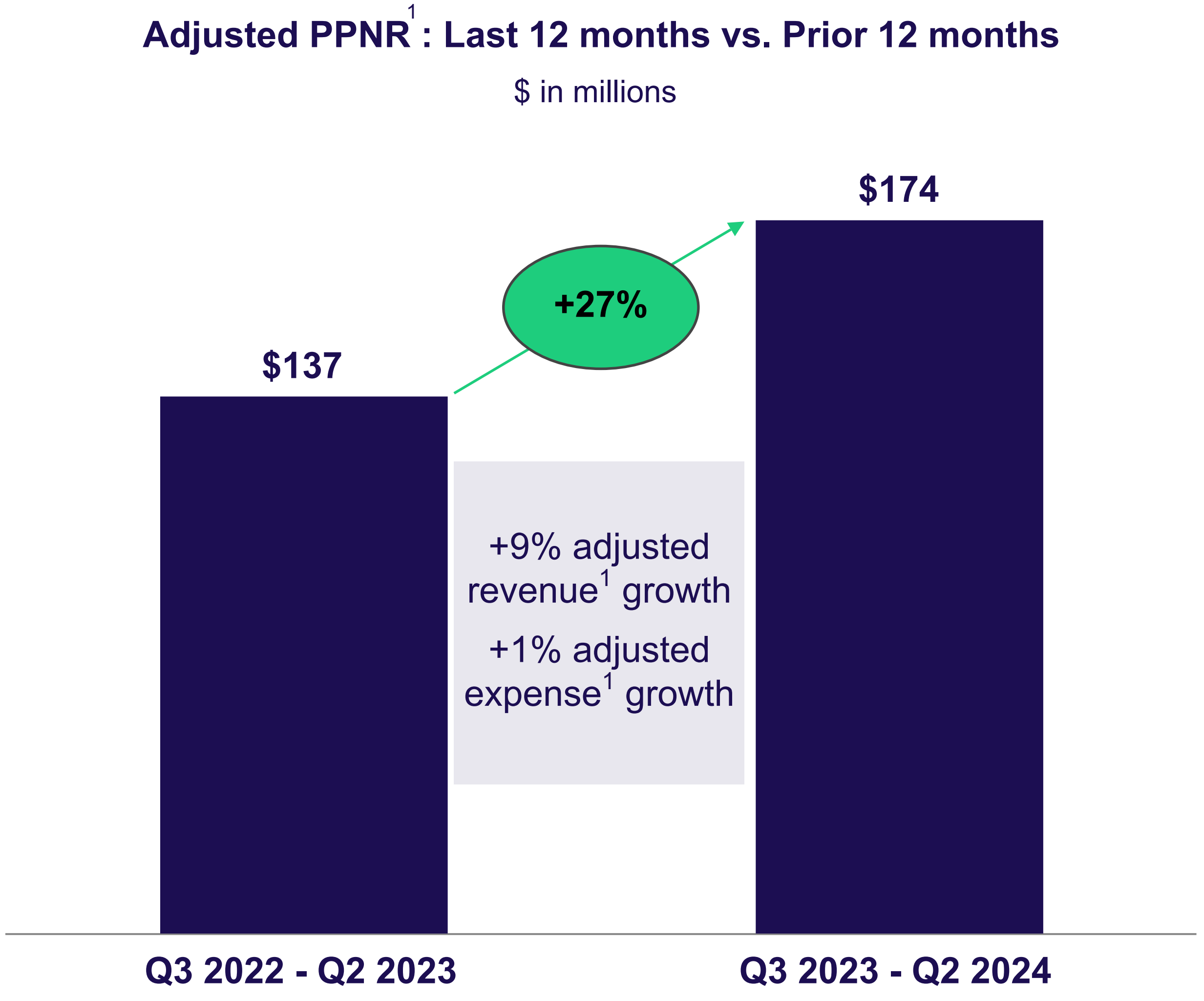
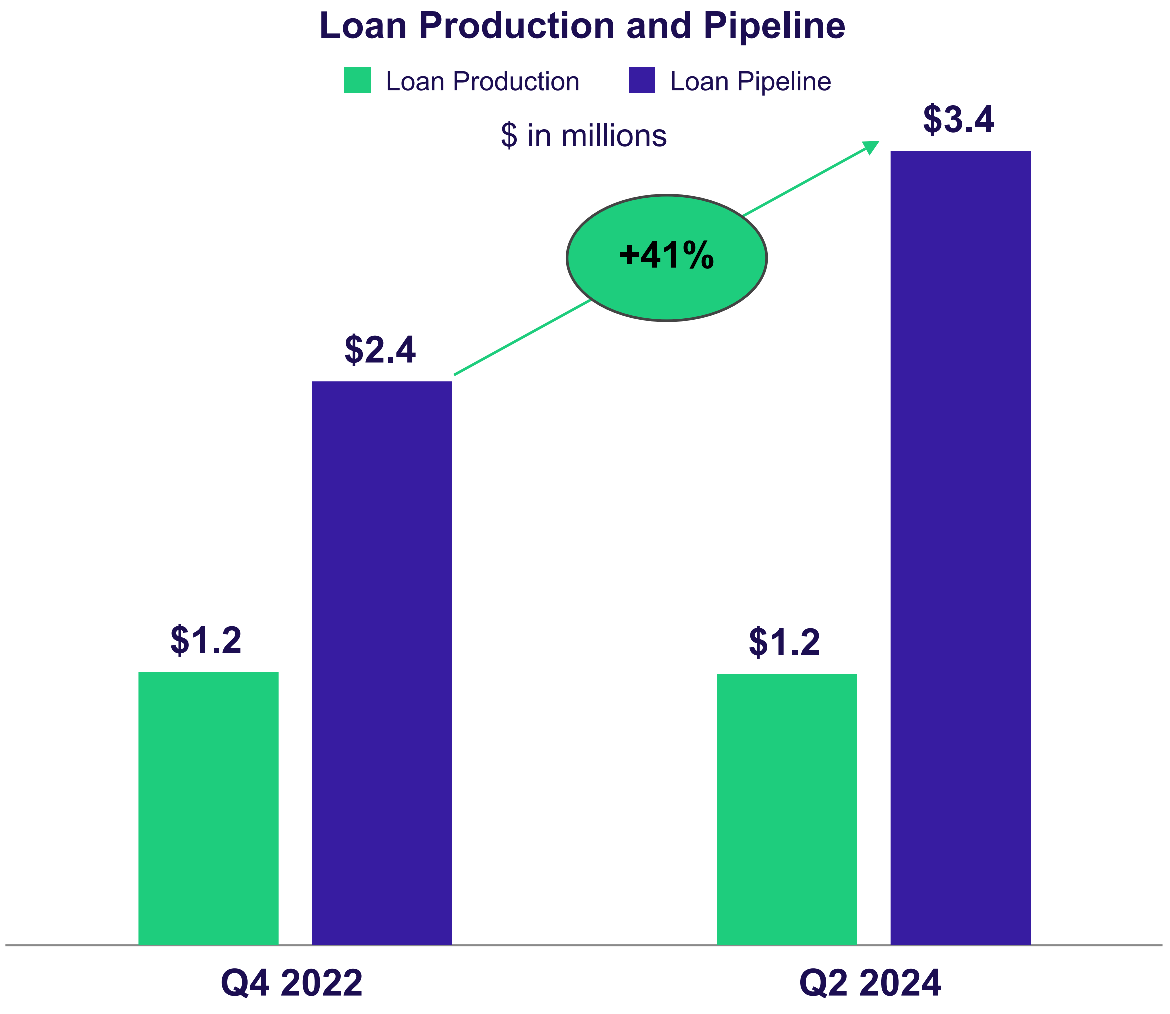
MOMENTUM IN OUR CORE BUSINESS IS BUILDING





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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. Denominator includes loans and leases at historical cost only (excludes loans measured at fair value).
3. Quarterly average of HFI unguaranteed loans and leases at amortized cost.
4. Bank 3/31/2024 Call Reports via S&P Capital IQ. Includes all commercial and savings banks.
5. Net charge-offs since inception (inclusive of loans at fair value) divided by unguaranteed loans and leases originated since inception (inclusive of loans at fair value).
6. Quarterly net charge-offs as a percentage of quarterly average loans and leases held for investment, annualized.
7. Nonaccrual loans and leases include HFI unguaranteed loans and leases on nonaccrual at amortized cost (inclusive of loans and leases at fair value and historical cost).
8. Represents total loans and leases at amortized cost, excluding PPP loans (inclusive of loans and leases at fair value and historical cost).
9. Other Loan Disbursements includes disbursements on construction loans and revolving loans.
10. Prepayment and Amortizations also includes charge-offs and change in deferred loan fees and cost.
11. Source: S&P Capital IQ Pro, Call Reports; includes all commercial and savings banks.
12. Source: Bankrate. Top Digital Competitors include: Capital One, Goldman Sachs Marcus, Ally Bank, American Express, Sallie Mae, Synchrony, Barclays, Citizens, CIT, and Discover.
13. Variable rate loans include those with a reprice frequency of one year or less.
14. Technology related expenses include technology expense and salaries and employee benefits for technology employees.
15. 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).
16. Ratio uses total HFI unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost) as denominator.
17. Nonaccrual loans and leases paying as agreed include HFI unguaranteed loans and leases on nonaccrual and 30 days or less past due at amortized cost (inclusive of loans and leases at fair value and historical cost).
18. Classified includes HFI unguaranteed loans and leases rated a risk grade 6 at amortized cost (inclusive of loans and leases at fair value and historical cost).
19. Represents total unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost).
20. Balance reflected is at amortized cost.
21. Includes cash and due from banks, federal funds sold, certificates of deposit with other banks and investment securities available for sale.

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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 global health crises and pandemics, such as the Coronavirus Disease 2019 (COVID-19) pandemic, 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;
- 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;
- 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

Fintech Activities Impact on Consolidated Financials
($ in millions)

	Banking Activities	Apiture	Live Oak Ventures	Canapi Advisors	Fintech Activities	Other	Consolidated, as reported
Actuals for the quarter ended September 30, 2022							
Net interest income	$ 84.2	$ —	$ —	$ —	$ —	$ (0.4)	$ 83.9
Provision for credit losses	14.2	—	—	—	—	—	14.2
Noninterest income (loss)	27.3	(1.8)	28.9	2.8	30.0	0.5	57.7
Noninterest expense	78.5	—	0.2	2.3	2.5	2.1	83.0
Income (loss) before income tax expense	**$ 18.9**	$ (1.8)	$ 28.7	$ 0.6	**$ 27.5**	$ (2.0)	**$ 44.4**
Actuals for the quarter ended December 31, 2022							
Net interest income	$ 86.2	$ —	$ —	$ —	$ —	$ (0.3)	$ 85.9
Provision for credit losses	19.7	—	—	—	—	—	19.7
Noninterest income (loss)	16.2	(1.7)	0.3	3.6	2.2	0.7	19.1
Noninterest expense	80.2	—	0.1	2.5	2.6	1.7	84.6
Income (loss) before income tax expense	**$ 2.4**	$ (1.7)	$ 0.2	$ 1.1	**$ (0.4)**	$ (1.3)	**$ 0.7**
Actuals for the quarter ended March 31, 2023							
Net interest income	$ 82.2	$ —	$ —	$ —	$ —	$ (0.2)	$ 82.0
Provision for credit losses	19.0	—	—	—	—	—	19.0
Noninterest income (loss)	17.0	(1.4)	—	3.5	2.0	0.5	19.6
Noninterest expense	74.5	—	0.1	2.1	2.3	2.2	79.0
Income (loss) before income tax expense	**$ 5.7**	$ (1.4)	$ (0.1)	$ 1.3	**$ (0.2)**	$ (1.9)	**$ 3.6**
Actuals for the quarter ended June 30, 2023							
Net interest income	$ 84.5	$ —	$ —	$ —	$ —	$ (0.2)	$ 84.3
Provision for credit losses	13.0	—	—	—	—	—	13.0
Noninterest income (loss)	21.5	(1.8)	0.5	3.3	2.0	0.7	24.2
Noninterest expense	71.9	—	0.1	2.6	2.7	1.8	76.5
Income (loss) before income tax expense	**$ 21.0**	$ (1.8)	$ 0.4	$ 0.7	**$ (0.7)**	$ (1.4)	**$ 19.0**

APPENDIX: RECONCILIATION

Fintech Activities Impact on Consolidated Financials
($ in millions)

	Banking Activities	Apiture	Live Oak Ventures	Canapi Advisors	Fintech Activities	Other	Consolidated, as reported
Actuals for the quarter ended September 30, 2023							
Net interest income	$ 89.5	$ —	$ —	$ —	$ —	$ (0.1)	$ 89.4
Provision for credit losses	10.3	—	—	—	—	—	10.3
Noninterest income (loss)	35.7	(1.4)	(0.3)	3.3	1.7	0.5	37.9
Noninterest expense	69.5	—	0.7	2.4	3.1	1.7	74.3
Income (loss) before income tax expense	**$ 45.5**	$ (1.4)	$ (0.9)	$ 0.9	**$ (1.4)**	$ (1.3)	**$ 42.8**
Actuals for the quarter ended December 31, 2023							
Net interest income	$ 89.7	$ —	$ —	$ —	$ —	$ (0.1)	$ 89.6
Provision for credit losses	9.0	—	—	—	—	—	9.0
Noninterest income (loss)	26.8	(0.2)	(0.5)	3.3	2.6	0.7	30.1
Noninterest expense	87.8	—	0.1	2.3	2.4	3.0	93.2
Income (loss) before income tax expense	**$ 19.7**	$ (0.2)	$ (0.7)	$ 1.0	**$ 0.2**	$ (2.4)	**$ 17.5**
Actuals for the quarter ended March 31, 2024							
Net interest income	$ 90.3	$ —	$ —	$ —	$ —	$ (0.2)	$ 90.1
Provision for credit losses	16.4	—	—	—	—	—	16.4
Noninterest income (loss)	25.2	(2.2)	(0.6)	3.3	0.5	0.5	26.1
Noninterest expense	73.1	—	0.1	2.2	2.4	2.3	77.7
Income (loss) before income tax expense	**$ 26.0**	$ (2.2)	$ (0.7)	$ 1.1	**$ (1.9)**	$ (2.0)	**$ 22.1**
Actuals for the quarter ended June 30, 2024							
Net interest income	$ 93.0	$ —	$ —	$ —	$ —	$ (1.7)	$ 91.3
Provision for credit losses	11.8	—	—	—	—	—	11.8
Noninterest income (loss)	32.2	(2.2)	0.1	3.3	1.2	0.8	34.2
Noninterest expense	73.0	—	0.2	2.5	2.7	1.9	77.7
Income (loss) before income tax expense	**$ 40.4**	$ (2.2)	$ (0.1)	$ 0.7	**$ (1.6)**	$ (2.8)	**$ 36.1**

LiveOak BANCSHARES

APPENDIX: RECONCILIATION

	Reconciliation of non-GAAP items to reported balances *($ in millions)*	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
a	**Net interest income, as reported**	**$ 83.9**	**$ 85.9**	**$ 82.0**	**$ 84.3**	**$ 89.4**	**$ 89.6**	**$ 90.1**	**$ 91.3**
b	**Total noninterest income, as reported**	**57.7**	**19.1**	**19.6**	**24.2**	**37.9**	**30.1**	**26.1**	**34.2**
	Fair value adjustments:								
	Add loan servicing asset revaluation (gain) loss	1.3	5.0	(0.4)	2.8	(11.3)	4.0	2.7	2.9
	Add net loss (gain) on loans accounted for under the fair value option	(4.4)	(0.6)	4.5	(1.7)	0.6	0.2	0.2	(0.2)
	Add other losses (gains) on valuation adjustments[1]	(0.1)	(0.5)	0.2	(0.2)	—	0.2	(5.7)	(0.6)
	Total fair value adjustments	(3.2)	3.9	4.3	0.9	(10.8)	4.4	(2.7)	2.1
	Less gain on sale of fixed asset	—	—	—	—	—	(4.4)	—	(6.7)
	Add (subtract) noncash (gains) losses from investments in venture funds	0.2	0.1	1.1	0.2	0.2	0.3	2.0	0.1
	Add losses (gains) from FinTech Activities[2]	(27.5)	0.4	0.2	0.7	1.4	(0.2)	1.9	1.6
c	**Adjusted noninterest income**	**27.3**	**23.5**	**25.2**	**26.0**	**28.7**	**30.1**	**27.2**	**31.2**
a+c	**Adjusted total revenue**	**111.2**	**109.4**	**107.2**	**110.3**	**118.1**	**119.7**	**117.3**	**122.6**
d	**Total noninterest expense, as reported**	**83.0**	**84.6**	**79.0**	**76.5**	**74.3**	**93.2**	**77.7**	**77.7**
	Less bonus related to FinTech investment gains	3.0	—	—	—	—	—	—	—
	Less special employee bonus	—	—	—	—	—	4.5	—	—
	Less renewable energy tax credit impairment	7.7	8.4	0.1	—	—	14.6	(0.9)	0.2
	Less impairment on long-lived assets	—	—	—	—	—	0.5	—	—
	Less reserve for unfunded commitments expense increase from assumption refinements	—	—	2.4	—	—	—	—	—
	Adjusted noninterest expense	**72.3**	**76.1**	**76.5**	**76.5**	**74.3**	**73.6**	**78.7**	**77.5**
a+b-d	**PPNR, as reported**	**58.6**	**20.4**	**22.6**	**32.0**	**53.0**	**26.5**	**38.5**	**47.8**
	Net interest income	83.9	85.9	82.0	84.3	89.4	89.6	90.1	91.3
	Adjusted noninterest income	27.3	23.5	25.2	26.0	28.7	30.1	27.2	31.2
	Adjusted noninterest expense	72.3	76.1	76.5	76.5	74.3	73.6	78.7	77.5
e	**Adjusted PPNR**	**38.9**	**33.3**	**30.7**	**33.8**	**43.8**	**46.1**	**38.7**	**45.1**
f	Provision for credit losses, as reported	14.2	19.7	19.0	13.0	10.3	9.0	16.4	11.8
e-f	**Adjusted net income before tax**	**$ 24.7**	**$ 13.6**	**$ 11.7**	**$ 20.8**	**$ 33.6**	**$ 37.1**	**$ 22.3**	**$ 33.3**

1.Includes valuation adjustments related to equity security investments, equity warrant assets, and foreclosed assets | 2.See Appendix "FinTech Activities Impact on Consolidated Financials."

LiveOak BANCSHARES

APPENDIX: RECONCILIATION

	($ in millions)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
	Total shareholders' equity	$ 832.5	$ 850.4	$ 902.7	$ 927.7	$ 961.0
	Less:					
	Goodwill	1.8	1.8	1.8	1.8	1.8
	Other intangible assets	1.8	1.8	1.7	1.7	1.6
a	Tangible shareholders' equity	828.9	846.8	899.1	924.2	957.6
b	Shares outstanding	44,351,715	44,480,215	44,617,673	44,938,673	45,003,856
a/b	**TBV (Tangible Book Value) per share**	$ 18.69	$ 19.04	$ 20.15	$ 20.57	$ 21.28

($ in millions)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Efficiency Ratio					
Noninterest expense	$ 76.5	$ 74.3	$ 93.2	$ 77.7	$ 77.7
Net interest income	84.3	89.4	89.6	90.1	91.3
Noninterest income	24.2	37.9	30.1	26.1	34.2
Adjusted operating revenue	108.5	127.3	119.7	116.2	125.5
Efficiency Ratio	**70.5%**	**58.3%**	**77.9%**	**66.9%**	**61.9%**
Efficiency ratio adjusted for non-GAAP activities					
Adjusted noninterest expense	$ 76.5	$ 74.3	$ 73.6	$ 78.7	$ 77.5
Net interest income	84.3	89.4	89.6	90.1	91.3
Adjusted noninterest income	26.0	28.7	30.1	27.2	31.2
Adjusted efficiency ratio	**69.3%**	**62.9%**	**61.5%**	**67.1%**	**63.2%**

LiveOak BANCSHARES

APPENDIX: EVOLUTION OF FINTECH INVESTING

FROM LIVE OAK VENTURES TO CANAPI, HOW LOB USES FINTECH TO ENHANCE THE BANKING EXPERIENCE

LIVE OAK VENTURES

Direct Investment

Apiture[1*]

Savana*

DefenseStorm*

Greenlight

Kwipped

Vantaca

AgencyKPI

Asset Class

Uplinq*

Pharmacy Marketplace

Anatomy Financial*

CANAPI

Advisor and LP Investor in Fund I

Nova
Co-led Series B

Moov*
Seed + Series A
Series B

Thoropass
(formerly Laika)
Led Series A
Series B
Series C

Neuro-ID
Series A

Capitalize
Led Series A

Blooma
Led Seed A

Orum*
Co-Led Series B

Peach
Led Series A

Posh
Leading Series A

Alloy*
Led Series B + C

Built*
Series B
Series C
Series D

Proof*
(formerly Notarize)
Led Series D

Blend
Led Series F

Greenlight
Co-Led Series C
Series D

MX*
Series C

Capitolis
Co-Lead Series D

Middesk
Series B

Fireblocks
Series E

CANAPI CONTINUED

Fund II

Codat
Series C

Asset Class
Led Series A

MakersHub
Seed

Elpha Secure
Led Series A

DynamoFL
Series A

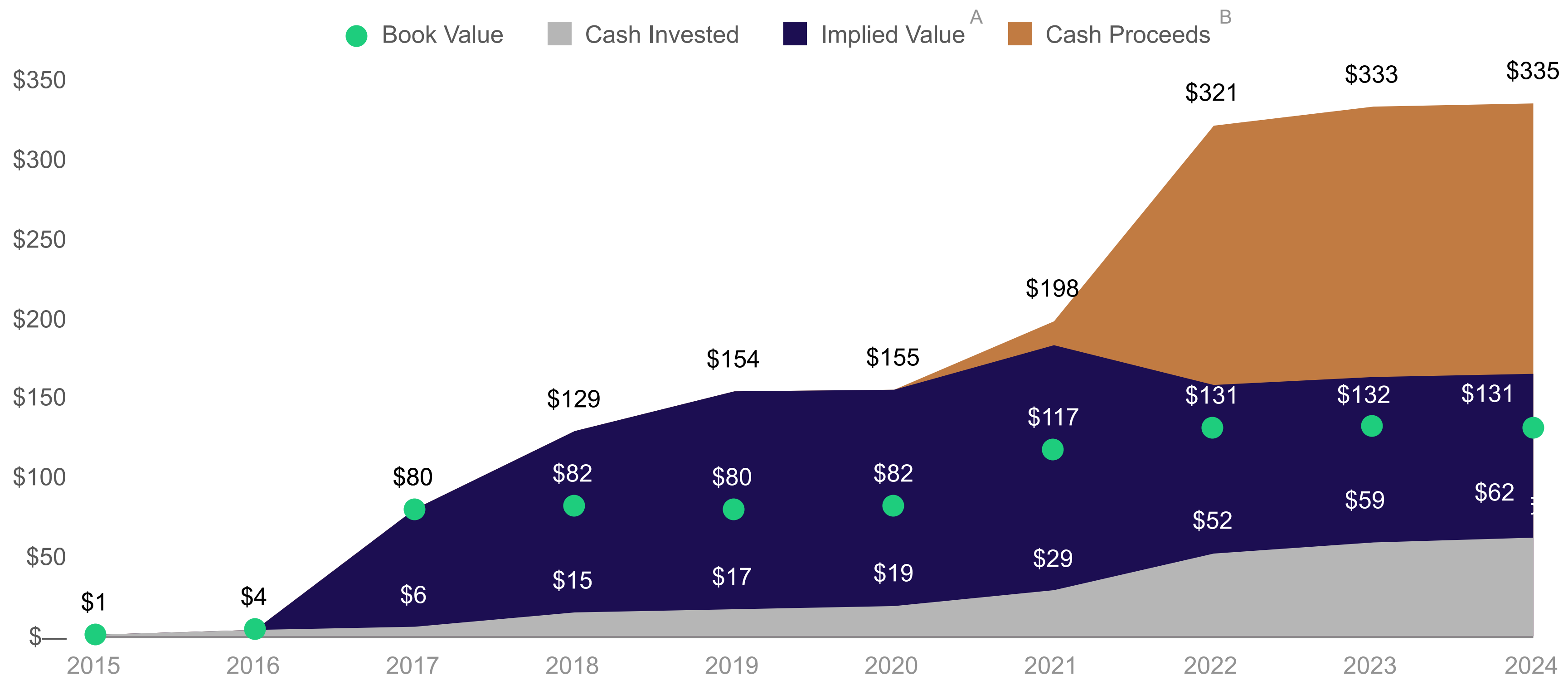
ModernFi
Series A

Crux Climate
Seed

Island
Series C

1. Apiture is a direct investment by Live Oak Bank.
*Companies Live Oak Bank is currently in production or discussions.

APPENDIX: LIVE OAK VENTURES



Live Oak Bank Announces First Embedded Banking Partnership with

ANATOMY

Cash Proceeds[B] to Date
$171 million

Total Implied Value[A]
Q2 2024
$165 million

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio Companies	1	2	4	6	6	7	9	11	13	11
Additions by Period	DefenseStorm	Finxact	Payrailz, APITURE	Greenlight, KWIPPED		savana	able, PHILANTHROPI	Vantaca, AGENCYKPI, asset class, UPLINQ	pharmacy marketplace, ANATOMY	

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 through Q2 2024

LiveOak BANCSHARES