LiveOak BANCSHARES

FIRST QUARTER 2022

April 28, 2022

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 Q1 GAAP RESULTS

Live Oak Bancshares, Inc.
($ in millions, except per share data)

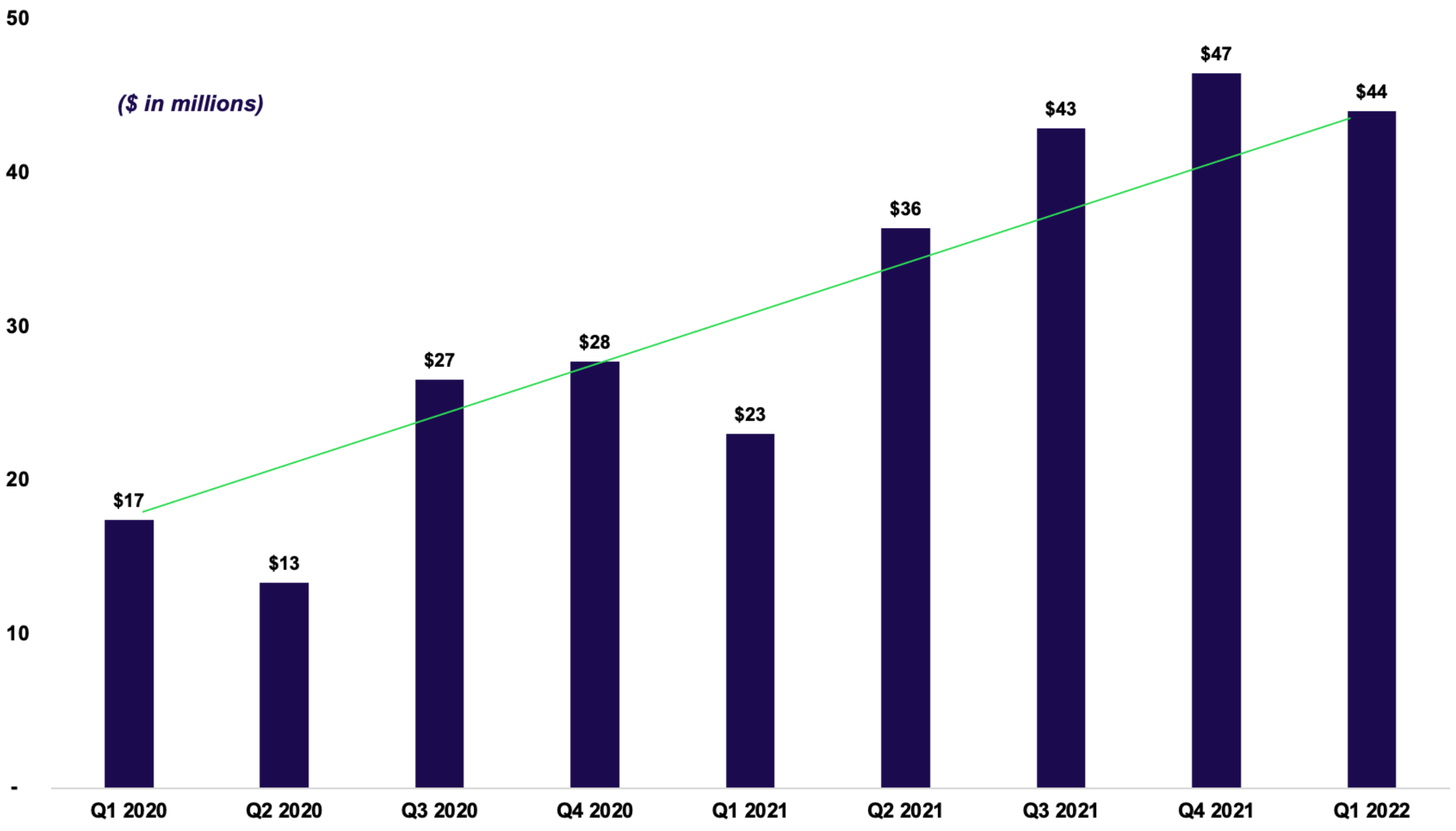
		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	FY 2020	FY 2021
a	Net Interest Income	$ 40	$ 41	$ 51	$ 62	$ 70	$ 71	$ 78	$ 78	$ 78	$ 195	$ 297
	Provision for (Recovery of) Loan and Lease Credit Losses	12	10	10	9	(1)	8	4	4	2	41	15
b	Total Noninterest Income	6	22	47	11	31	70	25	34	33	86	160
a + b	**Total Revenue**	**46**	**63**	**98**	**73**	**101**	**142**	**103**	**111**	**110**	**281**	**457**
	Total Noninterest Expense	49	48	43	52	58	58	55	60	66	193	231
	Income before Taxes	(15)	5	45	12	44	76	43	48	43	47	211
	Net (Loss) Income	**(8)**	**4**	**34**	**30**	**39**	**64**	**34**	**30**	**35**	**60**	**167**
	Diluted (Loss) Earnings per Share	**$ (0.19)**	**$ 0.09**	**$ 0.81**	**$ 0.68**	**$ 0.88**	**$ 1.41**	**$ 0.76**	**$ 0.66**	**$ 0.76**	**$ 1.43**	**$ 3.71**
	Total Assets	**$ 5,274**	**$ 8,209**	**$ 8,093**	**$ 7,872**	**$ 8,418**	**$ 8,243**	**$ 8,137**	**$ 8,213**	**$ 8,620**		
	Total HFS and HFI Loans and Leases	3,813	5,627	6,227	6,320	6,533	6,506	6,461	6,638	6,767		
	Allowance for Credit Losses on Loans and Leases	(36)	(44)	(44)	(52)	(52)	(58)	(60)	(64)	(63)		
	All Other Assets	1,496	2,627	1,910	1,604	1,937	1,795	1,736	1,639	1,916		
	Total Liabilities	**4,740**	**7,661**	**7,509**	**7,304**	**7,828**	**7,586**	**7,448**	**7,498**	**7,907**		
	Total Deposits	4,639	5,873	5,706	5,713	6,316	6,521	6,817	7,112	7,637		
	Borrowings	50	1,721	1,747	1,542	1,466	1,012	575	318	197		
	Other Liabilities	50	66	56	50	46	53	56	68	73		
	Total Shareholders' Equity	**534**	**548**	**584**	**568**	**590**	**657**	**689**	**715**	**713**		
	Net Interest Margin	**3.55%**	**2.56%**	**2.77%**	**3.33%**	**3.81%**	**3.63%**	**3.99%**	**4.02%**	**4.02%**	**3.03%**	**3.86%**
	Effective Tax Rate	**50.6%**	**28.1%**	**25.7%**	**(145.8)%**	**9.6%**	**16.5%**	**21.7%**	**36.9%**	**19.6%**	**(25.6)%**	**20.8%**

AGENDA

1. Chairman & CEO Remarks
2. Q1 Highlights
3. Verticality – Our differentiated small business lending model
4. Scalability – Building the moat
5. Optionality – Value creation through industry disruption
6. Q&A

2022 CONTINUED THE MOMENTUM STARTED IN 2020

Adjusted PPNR[1] Up 91% Q1 2022 vs Q1 2021



12%

Compound Quarterly Growth Rate Q1 2020 to Q1 2022

59%

CAGR 2020 to 2022

1. Adjusted non-GAAP financial measures. See Appendix for reconciliation of non-GAAP items to reported balances.

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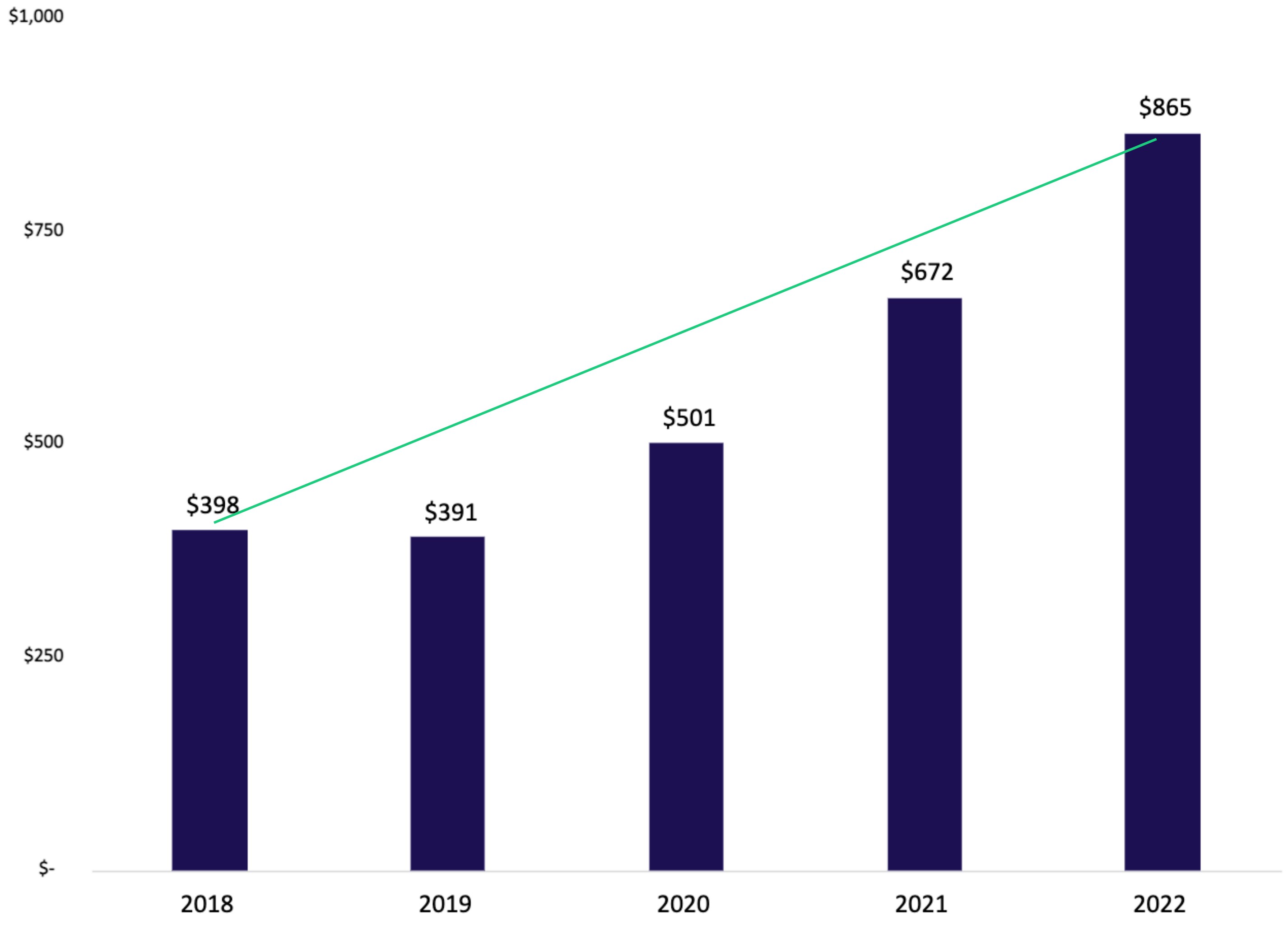
Q1 PRODUCTION[1] OVER LAST FIVE YEARS

Highest Q1 Originations in History



21%
CAGR 2018-2022

29%
Growth YoY 2021-2022

1. Loan & Lease Originations, excluding PPP (in millions of dollars).

QUARTER HIGHLIGHTS

LIVE OAK Q122 HIGHLIGHTS

Our Path to Becoming America's Small Business Bank

$0.76	44%	91%	29%	30%
Diluted EPS	Adjusted Total Revenue[1] Growth YoY	Adjusted PPNR[1] Growth YoY	Loan Production[2] Growth YoY	Loan Growth[2] YoY

VERTICALITY	SCALABILITY	OPTIONALITY
Differentiated lending model dedicated to small businesses	Building the moat	Value creation through industry disruption

VERTICALITY

Differentiated lending model dedicated to small businesses

- Record Q1 with $865 million in production
  - 45% SBA | 51% Conventional | 4% Other
- $220 million of guaranteed loans sold for $20 million gain
- Credit metrics healthy
  - Criticized and classified loans continue to perform as expected
  - Past dues remain at historically low levels

SCALABILITY

Building the moat

- 48 net new FTEs in Q1
- Business Checking launched
- Loan servicing portal enhancement released
- Small balance loans and embedded banking continues progress

OPTIONALITY

Value creation through industry disruption

- Recognized $120 million gain on sale of Finxact on 4/1
- Live Oak Ventures investment in Vantaca
- Canapi Fund II initial closing

1.) Adjusted Non-GAAP financial measures. See Appendix for reconciliation of non-GAAP items to reported balances. 2.) Excluding PPP.

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Q122 ADJUSTED EARNINGS HIGHLIGHTS

91% Adjusted PPNR[1] Growth on 44% Revenue[1] Growth 2022 vs. 2021
Scaling Investments in Lending, Deposit and Tech Platform

		Q1 2022 change vs.	
$ in millions	Q1 2022	Q4 2021	Q1 2021
Net interest income[1]	$ 74	5 %	44 %
Noninterest income[1]	36	1 %	44 %
Total revenue[1]	110	3 %	44 %
Noninterest expense[1]	66	10 %	24 %
PPNR[1]	44	(5)%	91 %
Provision for credit losses	2	(54)%	(306)%
Net income before tax[1]	42	(1)%	77 %

		Change from	
	Q1 2022	Q4 2021	Q1 2021
Net Interest Margin[2]	3.91%	8 bps	45 bps
Efficiency Ratio[1]	59.8%	364 bps	(981) bps

Q122 Adjustments Summary[1]

Net Interest Income

- PPP-related impacts

Noninterest Income

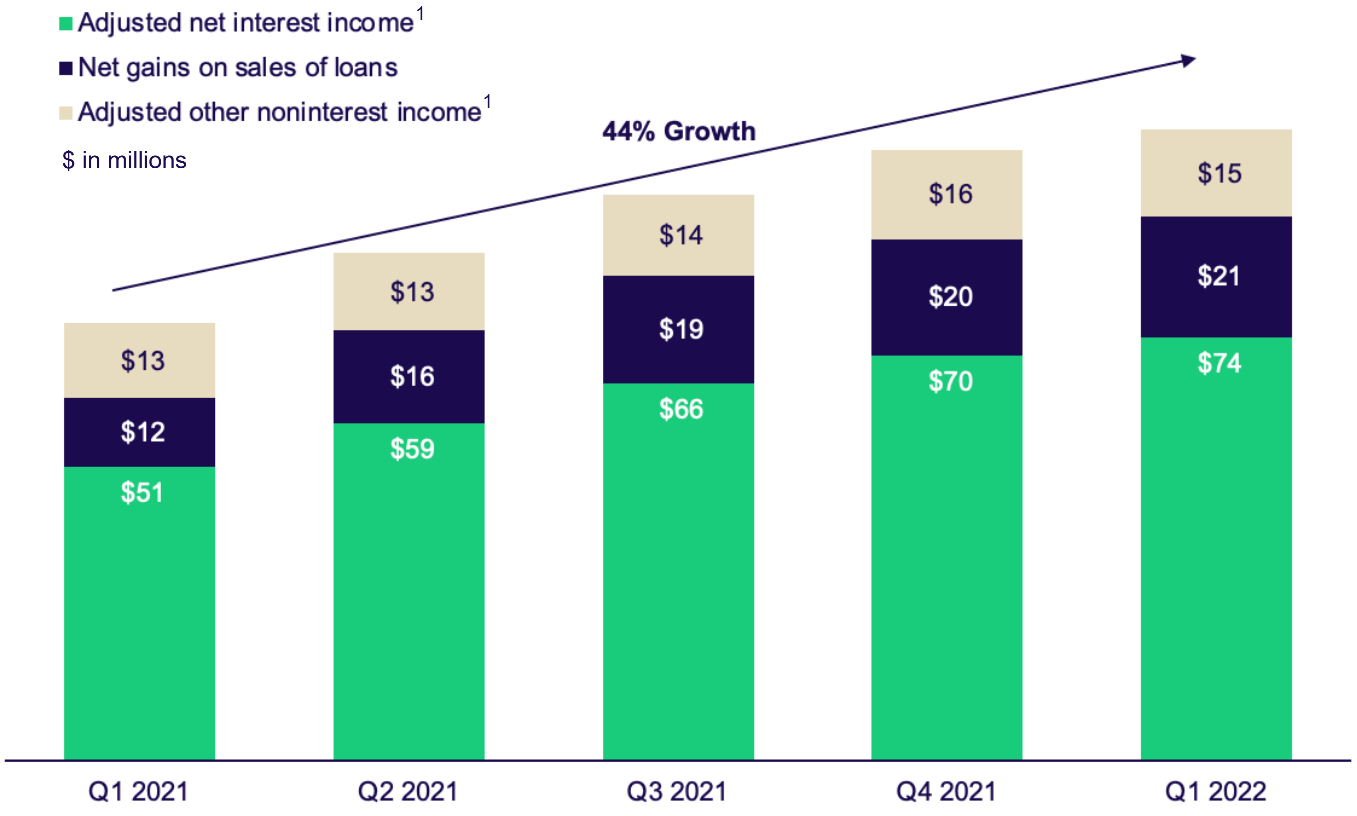
- Loan servicing asset revaluation
- Other fair value adjustments
- Noncash net losses from investments in venture funds
- Gains/losses from fintech activities

Noninterest Expense

- No adjustments

1. Adjusted non-GAAP financial measures. See Appendix for reconciliation of non-GAAP items to reported balances.
2. Estimated adjusted NIM removes PPP/PPPLF impacts and related excess average liquidity.

REVENUE TRENDS REMAIN HEALTHY



$ in millions	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
SBA Guaranteed Loans Sold	$103	$92	$101	$167	$211
USDA Guaranteed Loans Sold	$34	$39	$101	$32	$9
Total Guaranteed Loans Sold	**$137**	**$131**	**$202**	**$199**	**$220**
SBA Average Net Gain on Sale Premium	109%	110%	109%	110%	110%
USDA Average Net Gain on Sale Premium	113%	116%	111%	113%	108%
Total Average Net Gain on Sale Premium	**110%**	**112%**	**110%**	**110%**	**109%**

Adjusted Total Revenue[1]

Up 3% linked quarter, 44% year-over-year

Adjusted Net Interest Income[1]

Up 5% linked quarter, 44% year-over-year

- Relatively stable loan yields
- Meaningful reduction in deposit rate paid

Net Gains on Sales of Loans

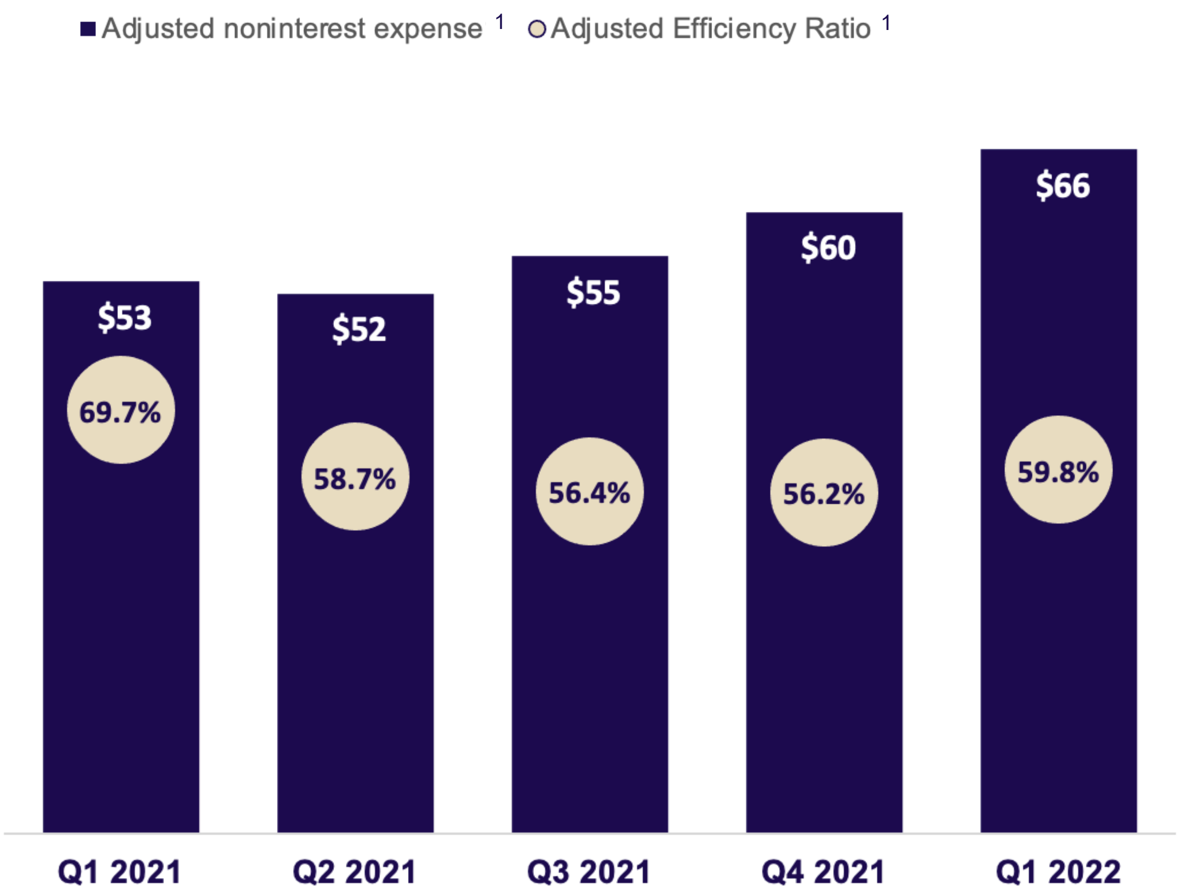
Up 4% linked quarter, 76% year-over-year

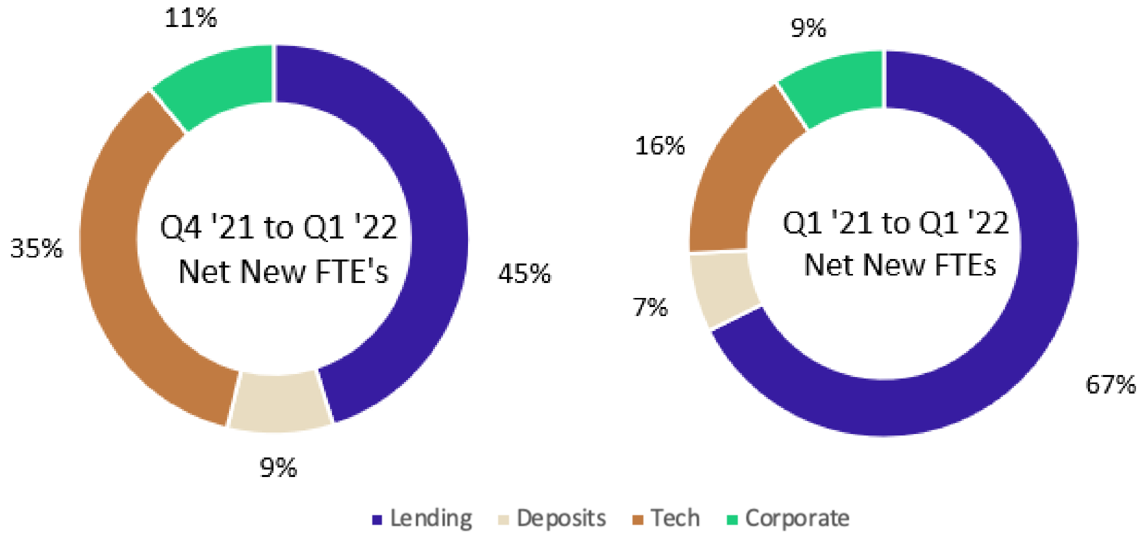
- Sold $211mm of SBA guaranteed loans
- Influenced by:
  - Current market conditions - locked in premiums on SBA sales before impacts of Fed commentary
  - Delay in USDA sale eligibility, higher mix of SBA guaranteed loans sold

1. Adjusted Non-GAAP financial measures. See Appendix for reconciliation of non-GAAP items to reported balances.

INVESTING IN SCALABLE GROWTH

Continuing to Add People & Technology to Expand Platform





- Adjusted expenses up 10% LQ, 24% vs Q1 2021
- 48 net new FTEs in Q1 2022, up 6% since Q4 2021 and 29% since Q1 2021
  - 35% Q1 hires were in tech (development, IT, product, information security)
- Salaries & Benefits up 19% vs Q4 2021 and 23% vs Q1 2021
  - LQ increase largely due to incentive compensation and payroll taxes

1. Adjusted Non-GAAP financial measures. See Appendix for reconciliation of non-GAAP items to reported balances.

STRONG BALANCE SHEET TRENDS

4% Loan Growth Excluding PPP Linked Quarter

Period End ($ in millions)	Q1 2022	Q1 2022 change vs. Q4 2021	Q1 2022 change vs. Q1 2021
Total loans and leases	$ 6,767	2 %	4 %
Total loan and lease portfolio, excluding PPP[1]	6,636	4 %	30 %
Investment securities	845	(7)%	9 %
Total deposits	7,637	7 %	21 %
Borrowings	197	(38)%	(87)%
Total equity	713	(0)%	21 %

	Q1 2022	Change from Q4 2021	Change from Q1 2021
ROE	18.9%	214 bps	(795) bps
ROA	1.6%	18 bps	(33) bps
TBV per share[1]	$ 16.20	(1)%	19 %
Common equity tier 1 capital	12.1%	(28) bps	(6) bps

30%
Loan Growth YoY excluding PPP

19%
Tangible Book Value Growth Per Share YoY

18.9%
Return on Average Equity

1.6%
Return on Average Assets

1. See Appendix for reconciliation of reported balances to non-GAAP items.

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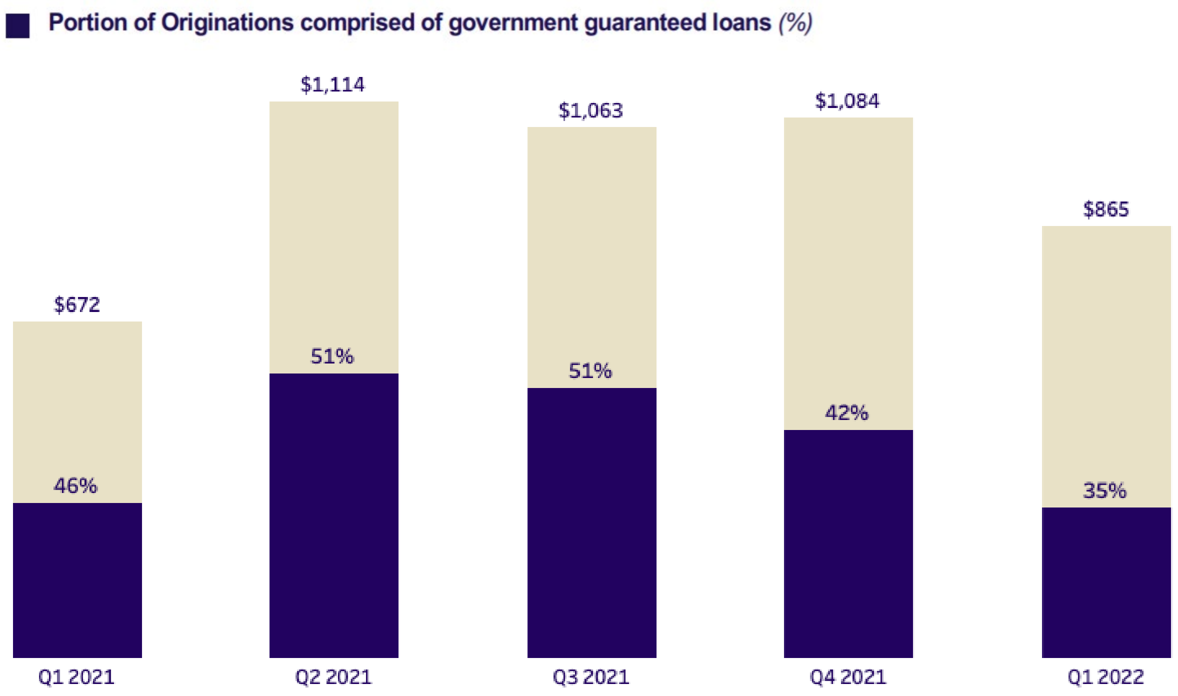
Q1 LOAN ORIGINATIONS[1]

Highest Q1 Originations in History, 29% Increase in Production over Q121



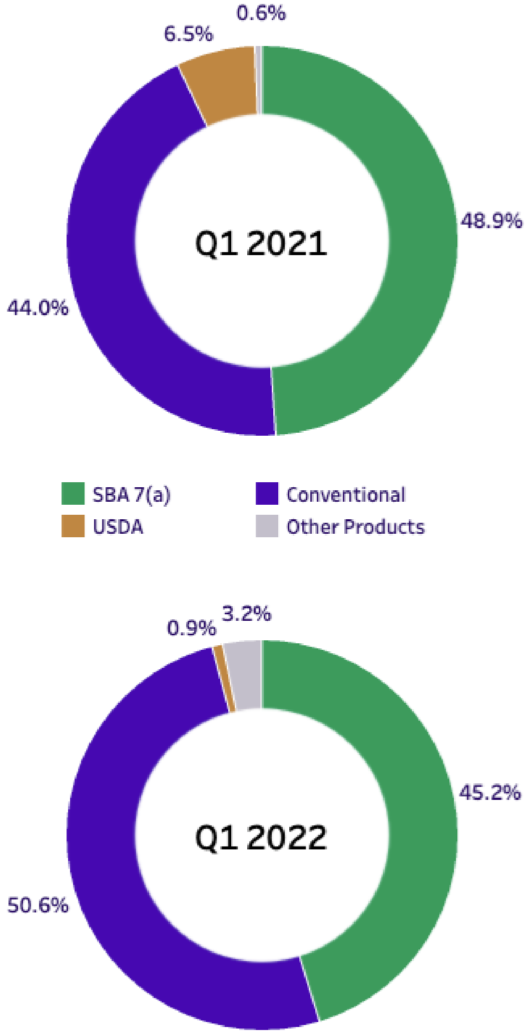
Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
56%	78%	55%	54%	56%

Percent Fully Funded

Q1 Originations[1] (in millions)	
2018	$398
2019	$391
2020	$501
2021	$672
2022	$865

21.5%

CAGR Q1 2018 to Q1 2022



1. Loan & Lease Originations, excluding PPP (in millions of dollars).

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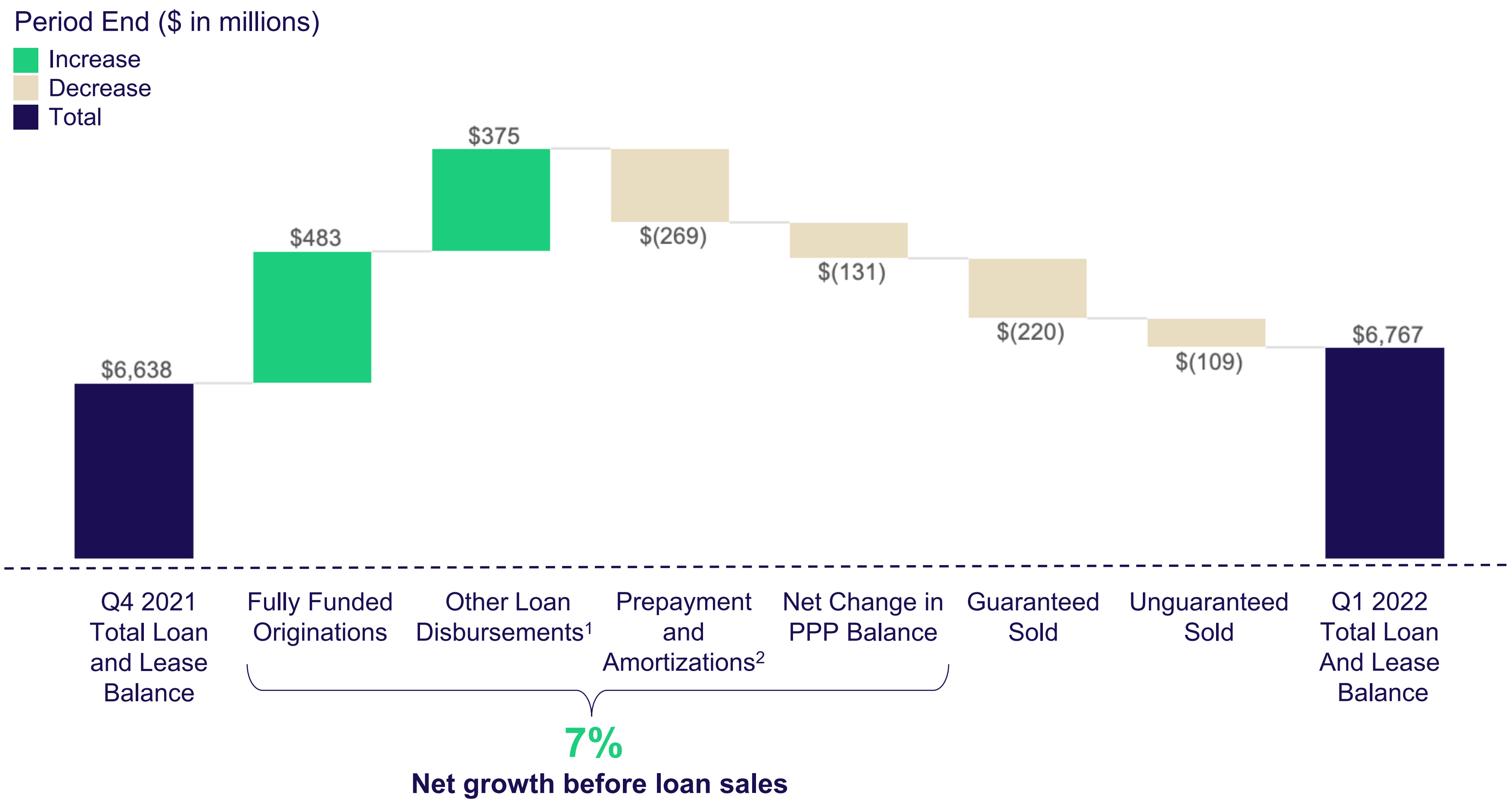
PRODUCTION ENGINE LEADS TO NET ASSET GROWTH

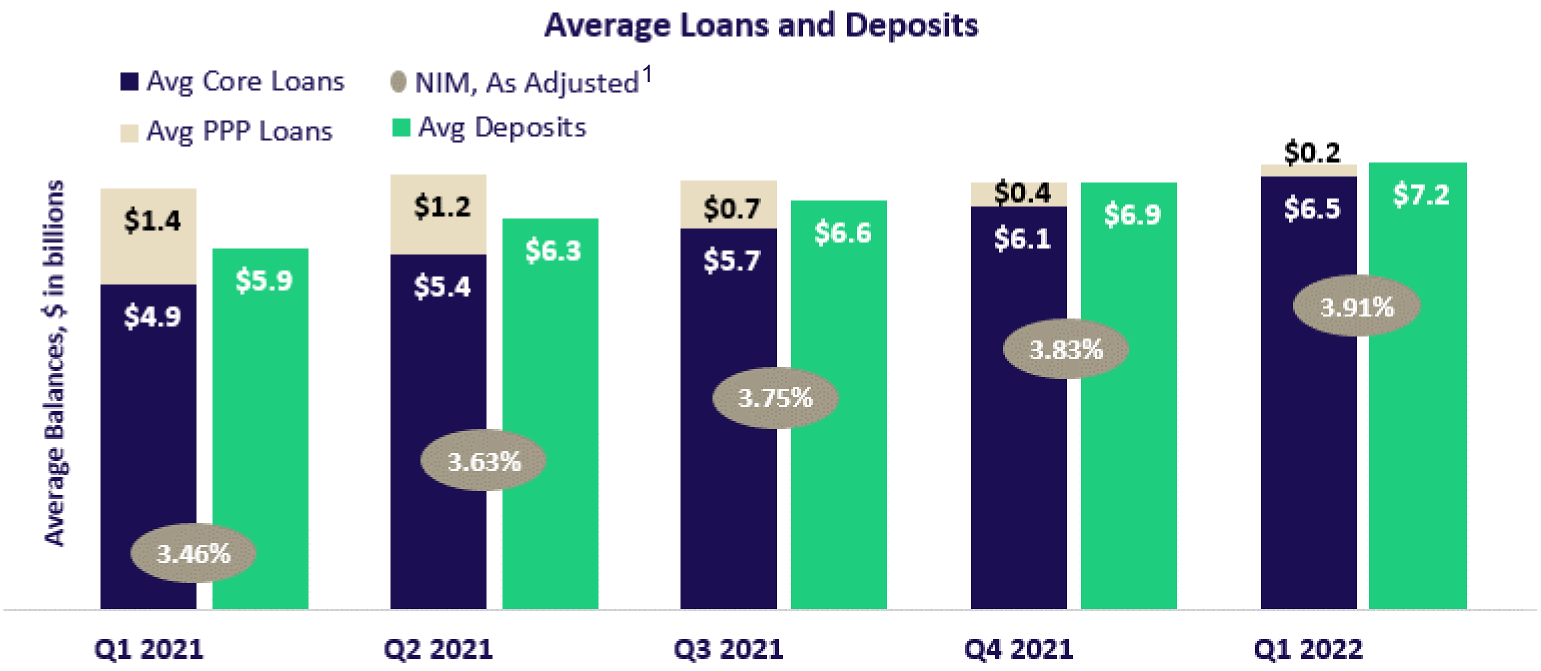
4% Loan Growth LQ, Excluding PPP; 7% Total Net Growth LQ Before Loan Sales



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

NET INTEREST MARGIN TRENDS

Significant NIM Expansion Since Q1 2021



Core Loan Yield	5.30%	5.26%	5.29%	5.27%	5.28%
Deposit Cost	1.17%	0.94%	0.85%	0.79%	0.80%
Reported NIM	3.81%	3.63%	3.99%	4.02%	4.02%

Balance Sheet Highlights

YoY avg core loan growth of 33% (~7% QoQ)

NIM remained strong and resilient, aided by Q1'22 liquidity deployment

~45% of loans are variable, primarily Prime

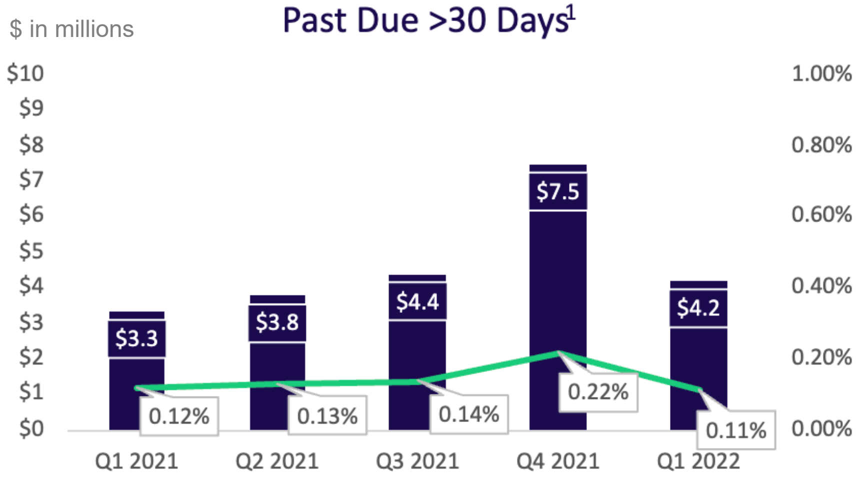
~35% of funding in retail savings

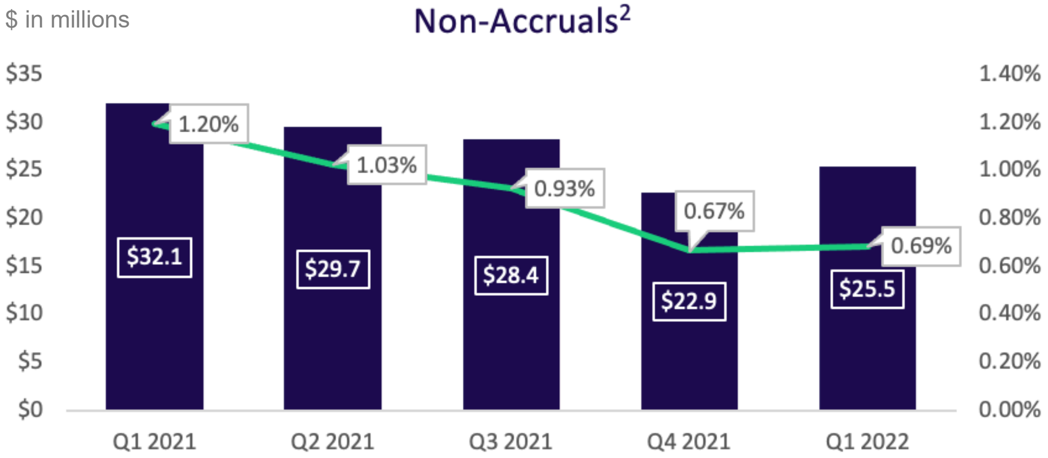
1. Estimated adjusted NIM removes PPP/PPPLF impacts and directly related excess liquidity

CREDIT METRICS HEALTHY

Trends and Borrower Behavior Favorable; Frequent Monitoring Continues

- Criticized and classified loans continue to perform as expected quarter-over-quarter
- Past dues remain at historically low levels, even with most government assistance expired
- Non-accruals are not concentrated in one particular industry, or isolated to Covid



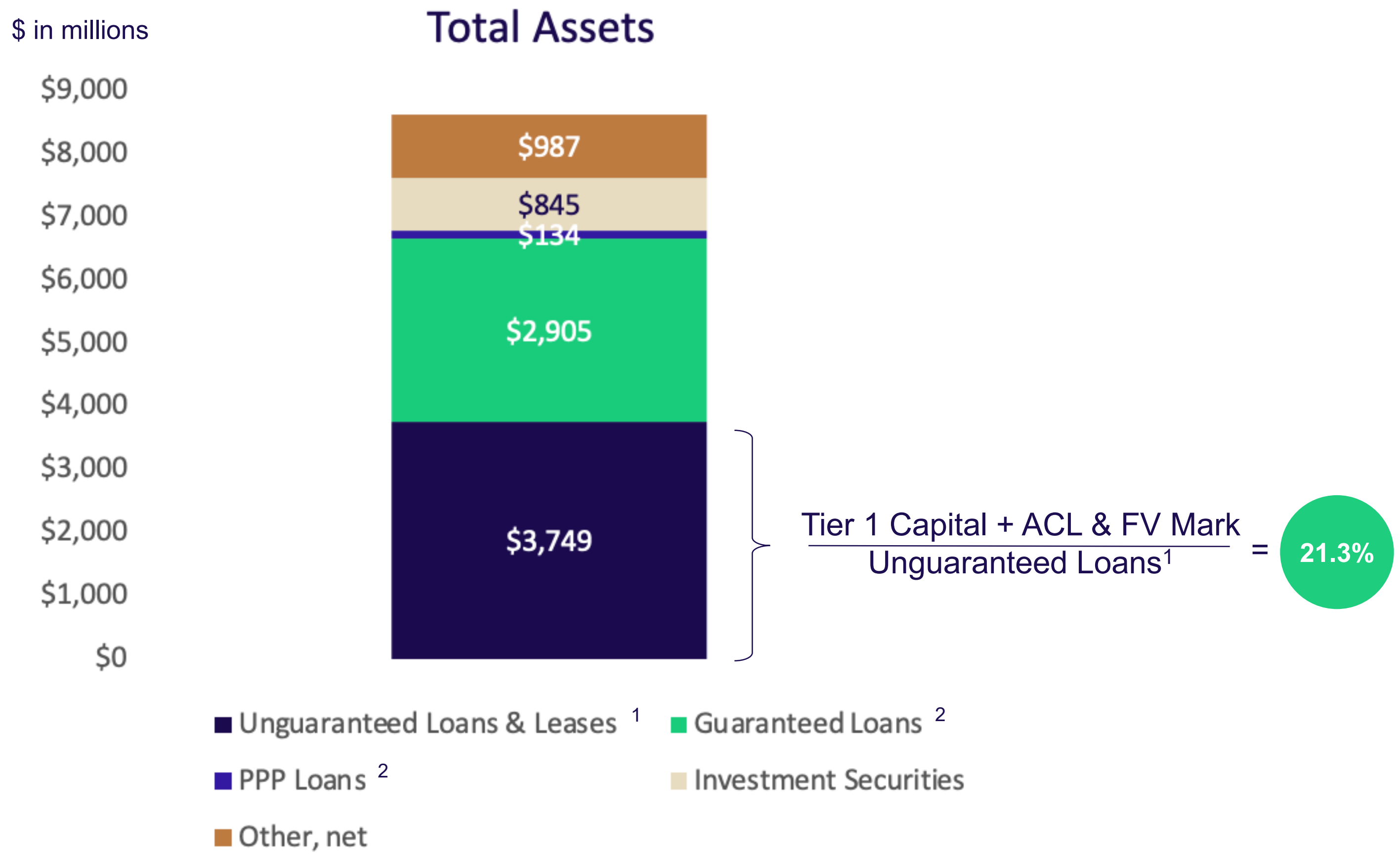


$ in millions	Q1 HFI Unguaranteed Balance	Past Due >30 Days[1]	Non-Accruals[2]	Net Charge Offs[3]
Small Business Banking	$2,297	0.15%	0.96%	0.16%
Energy & Infrastructure	$335	0.00%	0.00%	0.00%
Specialty Finance	$1,061	0.07%	0.31%	(0.05)%

1.) Past due loans and leases include only loans and leases on accrual status at amortized cost. Ratio uses total HFI unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost) as denominator. 2.) Non-accrual loans and leases include HFI unguaranteed balance of non-accrual loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost). Ratio uses total HFI unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost) as denominator. 3.) Net charge offs ratio uses HFI unguaranteed loans and leases at amortized cost exclusive of loans at fair value.

STRONG CAPITAL POSITIONING

Favorable Loan Mix, Reserves & Capital Provide Balance Sheet Strength



Capital Ratios	Q1 2022
Common Equity Tier 1	12.1%
Total Capital	13.2%
Tier 1 Capital	12.1%
Tier 1 Leverage	8.9%

As of March 31, 2022 ($ in millions)	
Tier 1 Capital (a)	$724
ACL and FV Mark on Unguaranteed Loans and Leases (b)	$75
Total Unguaranteed Loans and Leases[1] (c)	$3,749
Tier 1 Capital to Unguaranteed Loans and Leases[1] (a/c)	**19.3%**
ACL and FV Mark to Unguaranteed Loans and Leases[1] (b/c)	**2.0%**

1. Represents total unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost).
2. Balances reflected are at amortized cost.

HIGH PERFORMING BANK METRICS

Live Oak Bank's Q1 Performance as Compared with Industry Peers[3]

Metric	Peer Median	Top Quartile	Live Oak Bank
NIM	2.98	3.19	4.02%
Efficiency Ratio[1]	66.3	59.5	59.5%
ROA	1.13	1.42	1.6%
ROE	9.74	12.0	18.9%
CET1 Ratio	12.2	14.2	12.1%
Total loan and lease portfolio, excluding PPP[2] (YoY growth)	5.3	11.8	30%
Adjusted PPNR[2] (YoY Growth)	8.0	24.9	91%

1. Non-GAAP financial measure. See Appendix for reconciliation of non-GAAP items to reported balances.
2. Adjusted Non-GAAP financial measures. See Appendix for reconciliation of non-GAAP items to reported balances.
3. Peer Source: S&P Global. Peers consist of public banks between $10b and $25b in total assets as of December 31, 2021. Peer data as reported.

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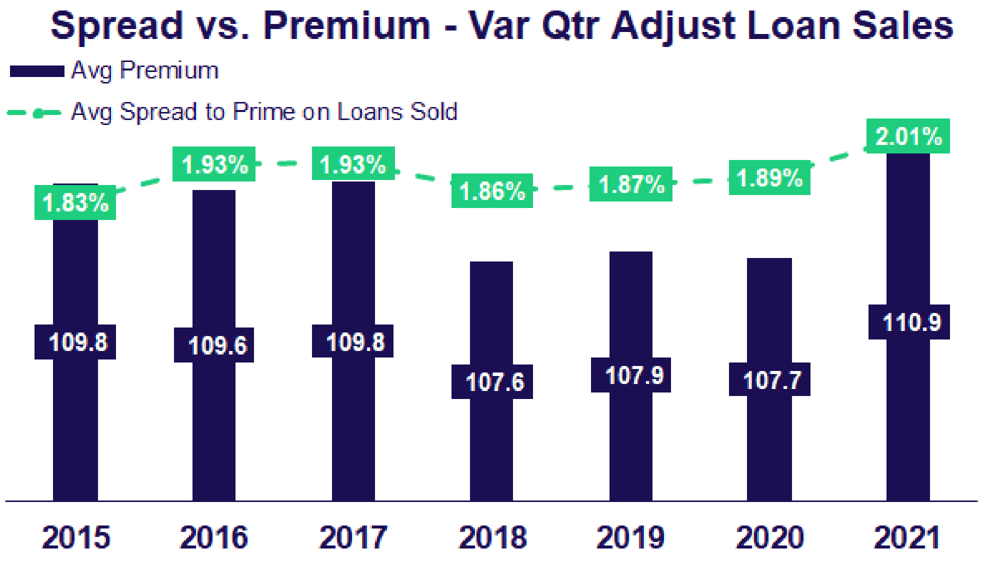
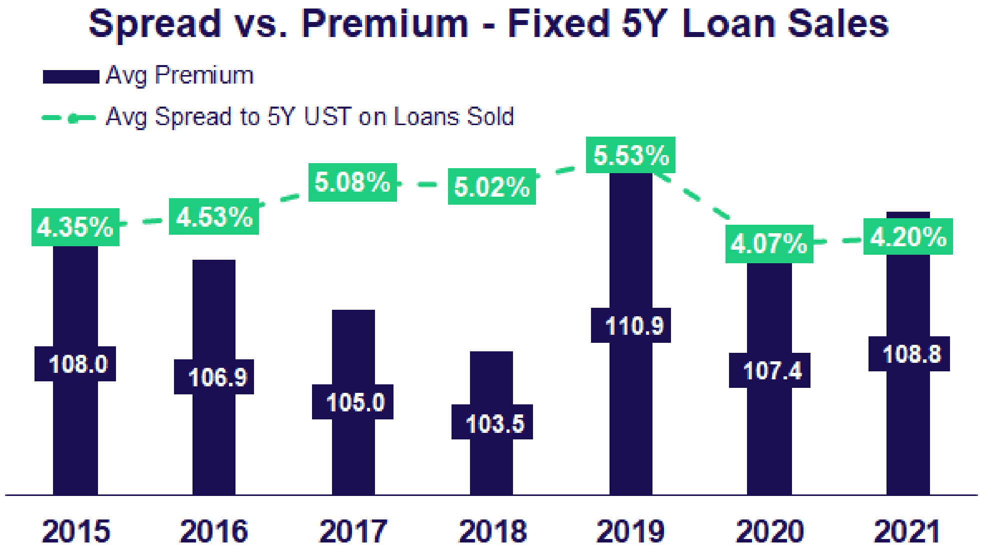
HISTORICAL SBA SECONDARY MARKET PREMIUMS



Variable Loan Sale Premiums:

- Expand/contract with loan spreads to Prime
- Influenced by prepayment speeds, composition, appetite
- Able to be pooled



Fixed 5Y Loan Sale Premiums:

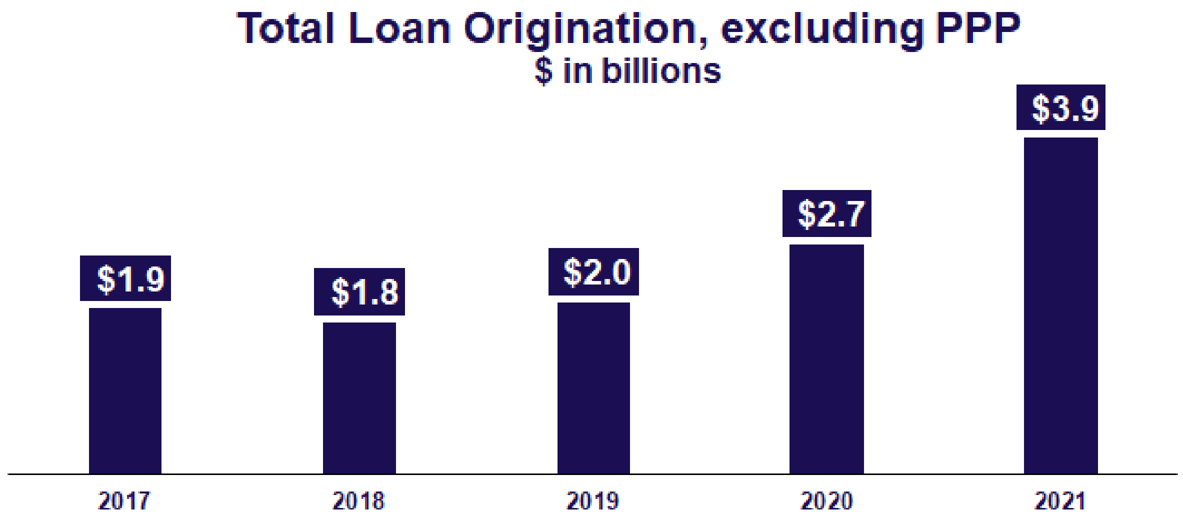
- Fluctuate more than variable quarterly adjust loan premiums
- Influenced by prepayment speeds, composition, appetite
- Not able to be pooled

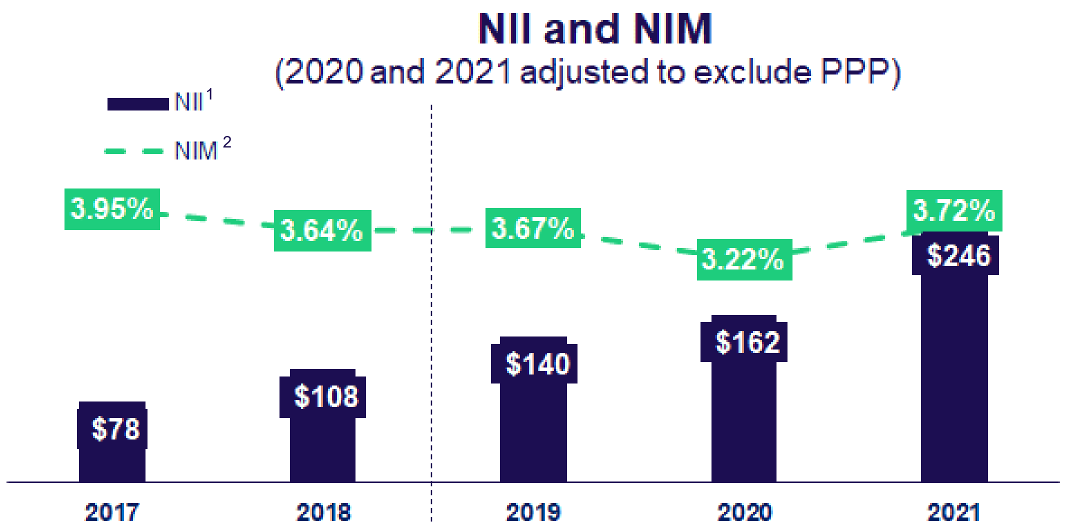
MULTI-YEAR VIEW OF PERFORMANCE

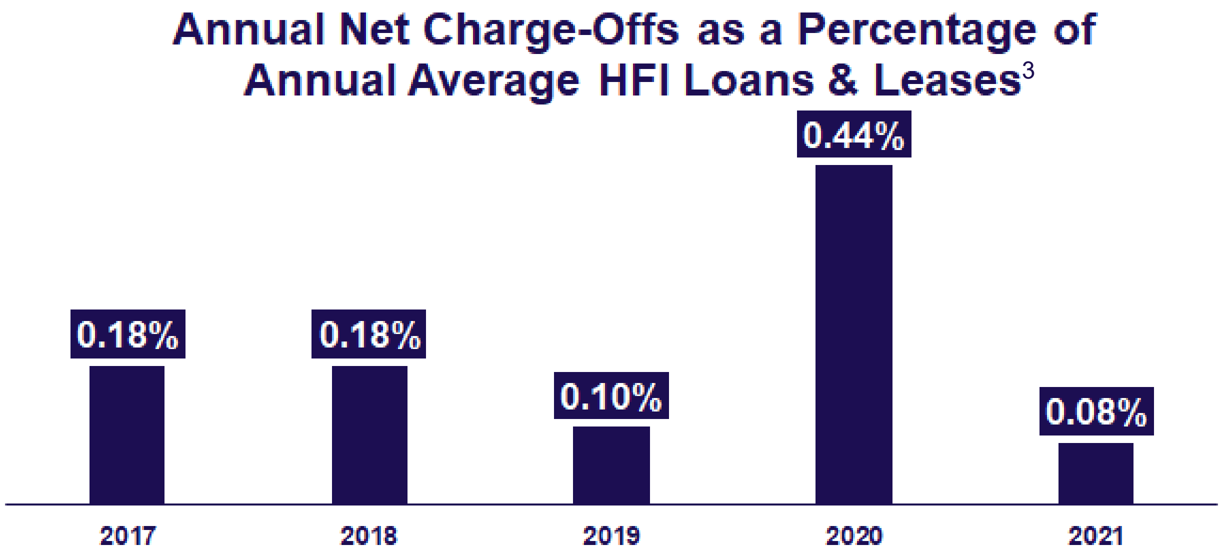
Soundness, Profitability, and Growth – In that Order

Through previous economic cycles:

- Credit quality strength
- Origination growth
- NII improvement







1. Net interest income is as reported for fiscal years 2017-2019. Fiscal years 2020 and 2021 reflect adjusted NII, a non-GAAP financial measure. See Appendix for reconciliation of non-GAAP items to reported balances.
2. NIM is as reported for fiscal years 2017-2019. Fiscal years 2020 and 2021 reflect estimated adjusted NIM which removes PPP/PPPLF impacts and directly related excess liquidity.
3. Loan and leases at historical cost only (excludes loans measured at fair value).

VERTICALITY | SCALABILITY | OPTIONALITY

MILESTONE UPDATES

Leveraging the Platform

Q1 WINS

- Continued momentum of core platform
  - Production growth continues in traditionally slower time of year
  - Built out lending and tech teams to facilitate future growth
- Talent growth continues with 48 net new hires
- Small business checking marketing broadens
- Finxact sale announced, closed April 1, 2022

UPCOMING

1H 2022

- Continued expansion of core platform
- Small business checking enhancements
- Loan origination and servicing platform enhancements
- Launch first deposit vertical

2H 2022

- Working capital and liquidity solutions for small business
- Embedded Banking launch

DIVERSIFICATION ACROSS THE PLATFORM

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

22% Increase in Lenders

38% Increase in Lending Support

29% Origination[1] Growth

vs Q1 2021

2022 Production Mix by Business Unit (%)

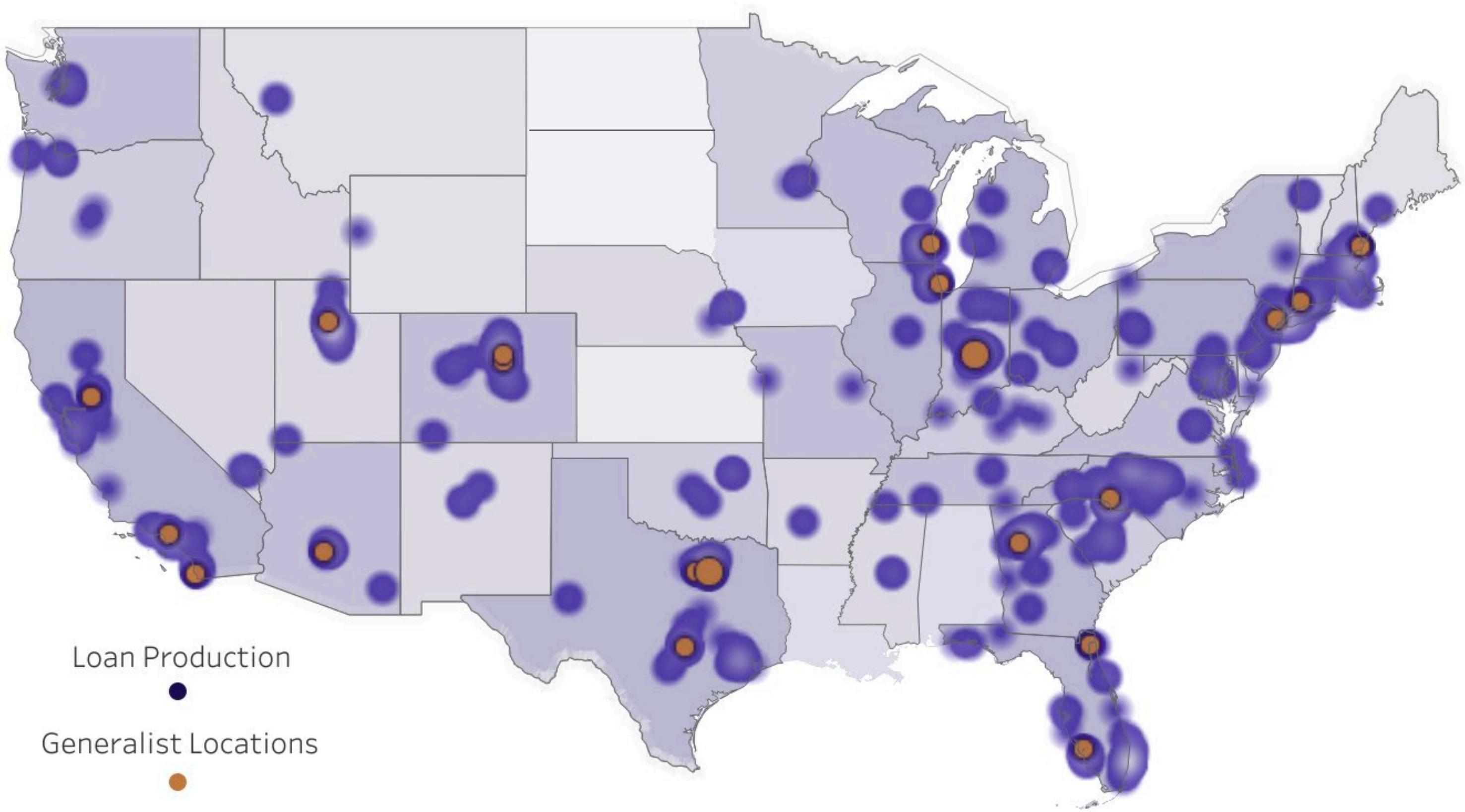
$ in millions	Q1 Loans Outstanding	2022 Origination ($)	2022 Origination Growth (%) [1]
Small Business Banking	$5,536	$ 561	32%
Energy & Infrastructure	822	49	(42%)
Specialty Finance	1,562	253	54%

1 Loan and Lease Originations, excluding PPP

SBA GENERAL LENDERS HELP FUEL ORGANIC GROWTH

Putting Capital into the Hands of Small Business Owners Across the Country

GENERALIST PRODUCTION MAP



24
General SBA Lenders

$1.1B
General Loan Production Since 2017

$300M
Vertical Loan Production Since 2017

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FINXACT SALE FINALIZED

Use of Proceeds to Support Continued Growth

Finxact
A Fiserv Company

Fiserv's acquisition of Finxact

closed April 1, 2022

Proceeds

- Non-dilutive capital to support loan growth
- Accelerating innovation
- Fintech investments
- Employee & community investment

Pre-tax gain of approximately $120MM

will be included in Q2 2022 noninterest income

ACCELERATING TECH TALENT TO DRIVE INITIATIVES

Leveraging Finxact Gain to Enhance Innovation

WHAT **$10-15MM investment in technology and talent**

WHY **Long-term investment in the future of our company**

HOW **Building out three key areas: development, cybersecurity and leadership capabilities across our seven tech teams to support the customer journey and innovation**

- Customer Experience
- Customer Acquisition
- Efficiency
- Disruption

~50% Developers

~25% Cyber

~25% Leadership

- Lender Experience
- Customer Experience
- Operating Accounts
- Next-Gen Credit
- Embedded Banking
- Digital Components/ Infrastructure
- Data & Analytics

LIVE OAK VENTURES & CANAPI REMAIN ACTIVE

Venture Investments Help Propel Live Oak's Mission to be America's Small Business Bank

LiveOak VENTURES CANAPI

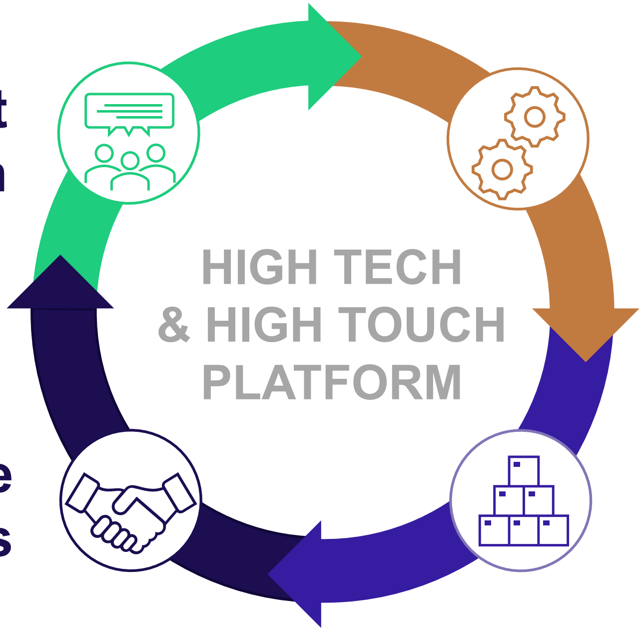
FOLLOW-ONS	NET NEW INVESTMENTS		
EXISTING PORTFOLIO	**NEW BANK INFRASTRUCTURE**	**PARTNERSHIPS**	**INCUBATION STUDIO**
Supporting future rounds of existing tech investments	Invest in companies that can accelerate Live Oak Bank's future state architecture and overall technology strategy	Invest in technology partners that share our vision for open banking, and are a critical part of our partnership strategy	Support products as they migrate to independent businesses

LIVE OAK CULTURE

Model Drives Continued Success

Attract & Retain Top Talent in Banking and Tech

Invest and Build Next-Gen Tech Stack



Ability to Better Serve Customers

Deliver Innovative Products & Services

LIVE OAK BANK

Our Path to Becoming America's Small Business Bank

VERTICALITY	SCALABILITY	OPTIONALITY
Differentiated lending model dedicated to small businesses	Building the moat	Value creation through industry disruption

• 30+ lending verticals with deep industry expertise
• Strong credit profile with significant percentage of loans on book with government guarantee
• Large addressable market for future loan growth
• High touch customer service model
	• Growing and investing in the lending platform
	• Building on next-gen core and ecosystem
	• Efficient deposits platform
	• Future product enhancements
	  • Small business operating account suite
	  • Community bank of the future
	  • Embedded banking
		• Leading-edge fintech investments activities
		  • Live Oak Ventures
		  • Canapi Ventures
		• Product and service innovation platform

Q & A

LiveOak®
BANCSHARES

FORWARD LOOKING STATEMENTS

Information in this presentation may contain “forward-looking statements” within the Private Securities Litigation Reform Act of 1995. These statements generally relate to our financial condition, results of operations, plans, objectives, future performance or business and usually can be identified by the use of forward-looking terminology such as “may,” “will,” “would,” “should,” “could,” “expect,” “anticipate,” “estimate,” “believe,” “plan,” “intend,” “project,” “goals,” “outlook,” or “continue,” or the negative thereof or other variations thereof or comparable terminology. These statements represent our judgment concerning the future and are subject to business, economic and other risks and uncertainties, both known and unknown. These statements are based on current expectations, estimates and projections about our business, management’s beliefs and assumptions made by management. These statements are not guarantees of our future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in the forward-looking statements. These risks, uncertainties and assumptions include, without limitation:

- deterioration in the financial condition of borrowers resulting in significant increases in our loan and lease losses and provisions for those 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 loan and lease losses;
- changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments;
- the continuing impacts of 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;
- 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 institutions operating in our market area and elsewhere, including institutions 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 political and economic conditions;
- 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

Fintech Activities Impact on Consolidated Financials
($ in millions)

Actuals for the quarter ended March 31, 2022	**Banking Activities**	Apiture	Live Oak Ventures	Canapi Advisors	**Fintech Activities**	Other	**Consolidated, as reported**
Net interest income	$ 78.2	$ -	$ 0.0	$ -	$ 0.0	$ (0.5)	$ 77.8
Provision for credit losses	1.8	-	-	-	-	-	1.8
Noninterest income (loss)	31.9	(1.3)	(0.2)	1.7	0.2	0.5	32.7
Noninterest expense	61.4	-	0.2	2.0	2.2	2.1	65.7
Income (loss) before income tax expense	**$ 46.9**	$ (1.3)	$ (0.4)	$ (0.2)	**$ (1.9)**	$ (2.1)	**$ 42.9**
Actuals for the quarter ended December 31, 2021							
Net interest income	$ 78.0	$ -	$ 0.1	$ 0.0	$ 0.1	$ (0.4)	$ 77.6
Provision for credit losses	3.9	-	-	-	-	-	3.9
Noninterest income (loss)	31.9	(0.6)	(0.1)	1.5	0.8	1.1	33.8
Noninterest expense	56.9	-	0.0	2.0	2.0	0.7	59.7
Income (loss) before income tax expense	**$ 49.0**	$ (0.6)	$ (0.1)	$ (0.5)	**$ (1.2)**	$ (0.1)	**$ 47.8**
Actuals for the quarter ended September 30, 2021							
Net interest income	$ 78.1	$ -	$ -	$ -	$ -	$ (0.4)	$ 77.7
Provision for credit losses	4.3	-	-	-	-	-	4.3
Noninterest income (loss)	27.0	(0.7)	(1.1)	1.5	(0.3)	(1.5)	25.3
Noninterest expense	52.4	-	0.1	1.1	1.2	1.8	55.5
Income (loss) before income tax expense	**$ 48.4**	$ (0.7)	$ (1.2)	$ 0.4	**$ (1.5)**	$ (3.7)	**$ 43.2**
Actuals for the quarter ended June 30, 2021							
Net interest income	$ 71.8	$ -	$ 0.0	$ 0.0	$ 0.0	$ (0.4)	$ 71.5
Provision for credit losses	7.8	-	-	-	-	-	7.8
Noninterest income (loss)	24.9	(1.0)	42.2	1.5	42.6	2.6	70.1
Noninterest expense	50.8	-	0.1	1.0	1.1	5.6	57.6
Income (loss) before income tax expense	**$ 38.1**	$ (1.0)	$ 42.0	$ 0.5	**$ 41.5**	$ (3.4)	**$ 76.2**
Actuals for the quarter ended March 31, 2021							
Net interest income	$ 69.9	$ -	$ -	$ 0.1	$ 0.1	$ (0.1)	$ 70.0
Provision for credit losses	(0.9)	-	-	-	-	-	(0.9)
Noninterest income (loss)	30.5	(0.9)	(1.0)	1.9	(0.0)	0.5	31.1
Noninterest expense	55.6	-	0.1	0.9	1.0	1.6	58.3
Income (loss) before income tax expense	**$ 45.7**	$ (0.9)	$ (1.1)	$ 1.1	**$ (0.9)**	$ (1.2)	**$ 43.6**

APPENDIX

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 December 31, 2020							
Net interest income	$ 62.3	$ -	$ -	$ -	$ -	$ (0.0)	$ 62.3
Provision for credit losses	8.6	-	-	-	-	-	8.6
Noninterest income (loss)	16.7	(7.9)	(0.9)	2.4	(6.3)	0.5	10.8
Noninterest expense	48.6	-	0.0	1.5	1.5	2.3	52.4
Income (loss) before income tax expense	**$ 21.8**	$ (7.9)	$ (0.9)	$ 0.9	**$ (7.9)**	$ (1.9)	**$ 12.0**
Actuals for the quarter ended September 30, 2020							
Net interest income	$ 51.4	$ -	$ -	$ -	$ -	$ (0.0)	$ 51.4
Provision for credit losses	10.3	-	-	-	-	-	10.3
Noninterest income (loss)	31.8	(0.9)	14.3	1.3	14.7	0.6	47.0
Noninterest expense	41.0	-	0.1	1.1	1.1	0.5	42.7
Income (loss) before income tax expense	**$ 31.9**	$ (0.9)	$ 14.3	$ 0.2	**$ 13.6**	$ 0.0	**$ 45.5**
Actuals for the quarter ended June 30, 2020							
Net interest income	$ 41.1	$ -	$ -	$ -	$ -	$ (0.2)	$ 40.9
Provision for credit losses	10.0	-	-	-	-	-	10.0
Noninterest income (loss)	23.1	(1.3)	(0.9)	1.2	(0.9)	0.2	22.4
Noninterest expense	45.3	-	0.1	1.3	1.4	1.4	48.1
Income (loss) before income tax expense	**$ 8.9**	$ (1.3)	$ (0.9)	$ (0.1)	**$ (2.3)**	$ (1.4)	**$ 5.3**
Actuals for the quarter ended March 31, 2020							
Net interest income	$ 40.2	$ -	$ -	$ -	$ -	$ (0.0)	$ 40.2
Provision for credit losses	11.8	-	-	-	-	-	11.8
Noninterest income (loss)	6.0	(1.4)	(1.2)	1.6	(0.9)	0.7	5.7
Noninterest expense	46.7	-	0.1	1.4	1.5	1.3	49.5
Income (loss) before income tax expense	**$ (12.3)**	$ (1.4)	$ (1.2)	$ 0.2	**$ (2.4)**	$ (0.7)	**$ (15.4)**

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APPENDIX

Total Assets, Reconciliation Non-GAAP Items to Reported Balances

Reconciliation to reported balances *($ in millions)*	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Loans held for sale, as reported	**$ 1,076.7**	**$ 1,064.9**	**$ 1,042.8**	**$ 1,116.5**	**$ 1,028.6**
Loans and leases held for investment, as reported	**5,456.8**	**5,441.4**	**5,418.6**	**5,521.3**	**5,738.2**
Less PPP loans , net	1,445.1	927.3	489.8	261.9	130.8
Total loan and lease portfolio, excluding PPP	**5,088.4**	**5,579.0**	**5,971.6**	**6,375.9**	**6,636.1**
Outstanding balance of loans sold & serviced	**3,216.7**	**3,134.1**	**3,212.3**	**3,298.8**	**3,381.9**
Managed portfolio, excluding PPP	**8,305.2**	**8,713.1**	**9,183.9**	**9,674.7**	**10,017.9**
a **Total assets, as reported**	**$ 8,417.9**	**$ 8,243.2**	**$ 8,137.3**	**$ 8,213.4**	**$ 8,620.0**
PPP-related activities:					
Cash and cash receivable	22.6	4.6	0.0	0.1	0.0
Loans, net of unearned	1,445.1	927.3	489.8	261.9	130.8
Allowance for credit losses	(2.2)	(1.4)	(2.8)	(2.4)	(2.2)
Accrued interest receivable	9.6	6.7	3.8	2.7	1.6
Estimated excess balance sheet liquidity arising from PPP	-	-	-	-	-
Total adjustments for PPP activities	1,475.1	937.2	490.9	262.2	130.2
b **Total Assets, as adjusted to exclude PPP**	**$ 6,942.8**	**$ 7,306.0**	**$ 7,646.5**	**$ 7,951.2**	**$ 8,489.7**

APPENDIX

Reconciliation of non-GAAP items to reported balances

	($ in millions)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	FY 2020	FY 2021
	Net interest income, as reported	$ 40.2	$ 40.9	$ 51.4	$ 62.3	$ 70.0	$ 71.5	$ 77.7	$ 77.6	$ 77.8	$ 194.7	$ 296.8
	Less PPP loan interest income	-	3.3	4.4	4.3	3.6	3.2	1.8	0.8	0.5	12.0	9.4
	Less loan deferred fees & costs amortized into interest income, net	-	5.4	9.2	13.3	17.2	11.2	10.9	6.7	3.8	27.9	46.0
	Add estimated interest expense on funding activity to support PPP activities	-	1.8	2.8	2.4	1.9	1.6	0.6	0.3	0.2	7.0	4.3
c	**Adjusted net interest income**	**40.2**	**34.0**	**40.6**	**47.1**	**51.1**	**58.6**	**65.6**	**70.5**	**73.7**	**161.8**	**245.7**
	Total noninterest income, as reported	**5.7**	**22.4**	**47.0**	**10.8**	**31.1**	**70.1**	**25.3**	**33.8**	**32.7**		
	Fair value adjustments:											
	Add loan servicing asset revaluation loss (gain)	4.7	1.6	(2.1)	5.8	(1.5)	3.2	5.9	4.2	1.6		
	Add exchange-traded interest rate futures contracts loss (gain)[1]	3.2	(0.1)	(0.3)	(0.2)	-	-	-	-	-		
	Add net loss (gain) on loans accounted for under the fair value option	10.6	1.1	(3.4)	4.8	(4.2)	(1.1)	1.0	0.1	(0.5)		
	Add other losses (gains) on valuation adjustments[2]	0.2	(0.3)	(0.0)	0.0	(0.3)	(0.4)	(0.3)	0.0	0.1		
	Total fair value adjustments	18.7	2.3	(5.7)	10.3	(6.1)	1.7	6.6	4.2	1.1		
	Less gain on sale of aircraft	-	-	-	-	0.1	-	-	-	-		
	Add (subtract) noncash (gains) losses from investments in venture funds	-	-	-	-	(0.8)	(0.5)	(0.5)	(3.4)	0.4		
	Add losses (gains) from FinTech Activities[3]	2.4	2.3	(13.6)	7.9	0.9	(41.5)	1.5	1.2	1.9		
	Less sales revenue from co-developed processing technology	-	2.5	-	0.2	-	-	-	-	-		
d	**Adjusted noninterest income**	**26.8**	**24.5**	**27.7**	**28.8**	**25.0**	**29.7**	**32.8**	**35.8**	**36.1**		
c+d	**Adjusted total revenue**	**67.0**	**58.5**	**68.3**	**76.0**	**76.1**	**88.3**	**98.4**	**106.2**	**109.8**		
e	**Total noninterest expense, as reported**	**49.5**	**48.1**	**42.7**	**52.4**	**58.3**	**57.6**	**55.5**	**59.7**	**65.7**		
	Less bonus related to FinTech investment gains	-	-	-	-	-	4.0	-	-	-		
	Less loss on sale of aircraft	-	-	-	0.0	-	-	-	-	-		
	Less impairment on aircraft held for sale	-	-	1.0	0.2	-	-	-	-	-		
	Less renewable energy tax credit impairment	-	-	-	-	3.1	-	-	-	-		
	Less renewable energy tax credit lease receivable impairment	-	-	-	-	0.9	-	-	-	-		
	Less compensation and payroll taxes related to restricted stock awards with market price conditions[4]	-	-	-	4.1	2.6	1.8	-	-	-		
	Less performance bonus related to PPP activities	-	7.2	-	-	-	-	-		-		
	Add deferred salary expense related to PPP activities	-	(4.2)	(0.1)	-	(1.3)	(0.0)	-	-	-		
f	**Adjusted noninterest expense**	**49.5**	**45.1**	**41.7**	**48.0**	**53.0**	**51.9**	**55.5**	**59.7**	**65.7**		
	Adjusted net interest income	40.2	34.0	40.6	47.1	51.1	58.6	65.6	70.5	73.7		
	Adjusted noninterest income	26.8	24.5	27.7	28.8	25.0	29.7	32.8	35.8	36.1		
	Adjusted noninterest expense	49.5	45.1	41.7	48.0	53.0	51.9	55.5	59.7	65.7		
g	**Adjusted PPNR**	**17.5**	**13.4**	**26.6**	**27.8**	**23.1**	**36.5**	**42.9**	**46.5**	**44.1**		
h	Provision for (recovery of) loan and lease credit losses, as reported	11.8	10.0	10.3	8.6	(0.9)	7.8	4.3	3.9	1.8		
g-h	**Adjusted net income before tax**	**5.7**	**3.4**	**16.3**	**19.2**	**24.0**	**28.6**	**38.6**	**42.6**	**42.3**		

1. Included as a component of the net gains on sales of loans on the income statement. 2.Includes valuation losses related to equity security investments, equity warrant assets, and foreclosed assets 3.See Appendix "FinTech Activities Impact on Consolidated Financials" 4.Amount reflects accelerated stock compensation expense and related employer payroll taxes in the quarter of vesting

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	($ in millions)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
	Total shareholders' equity	$ 590.4	$ 657.3	$ 689.4	$ 715.1	$ 713.3
	Less:					
	Goodwill	1.8	1.8	1.8	1.8	1.8
	Other intangible assets	2.1	2.1	2.1	2.0	2.0
a	Tangible shareholders' equity	586.4	653.4	685.6	711.3	709.5
b	Shares outstanding	42,951,344	43,264,460	43,381,014	43,619,070	43,787,660
a/b	**TBV (Tangible Book Value) per share**	$ 13.65	$ 15.10	$ 15.80	$ 16.31	$ 16.20

($ in millions)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Efficiency Ratio					
Noninterest expense	$ 58.3	$ 57.6	$ 55.5	$ 59.7	$ 65.7
Net interest income	70.0	71.5	77.7	77.6	77.8
Noninterest income	31.1	70.1	25.3	33.8	32.7
Less: gain on sale of securities	-	-	-	-	-
Adjusted operating revenue	101.0	141.6	103.0	111.4	110.4
Efficiency Ratio	**57.7%**	**40.7%**	**53.8%**	**53.6%**	**59.5%**
Efficiency ratio adjusted for non-GAAP activities					
Adjusted noninterest expense	53.0	51.9	55.5	59.7	65.7
Adjusted net interest income	51.1	58.6	65.6	70.5	73.7
Adjusted noninterest income	25.0	29.7	32.8	35.8	36.1
Adjusted efficiency ratio	**69.7%**	**58.7%**	**56.4%**	**56.2%**	**59.8%**

APPENDIX

Noninterest Expense of Deposits

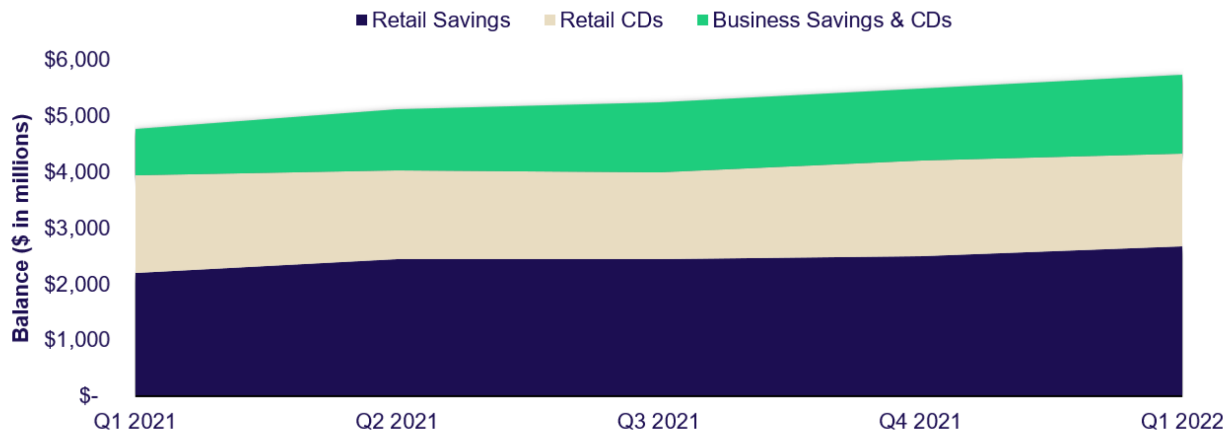
	Three Months ended March 31, 2022 (Dollars in Millions)	
Interest	$	14.3
Personnel		0.7
Marketing Expense		0.0
Technology Expense		0.1
Other Expense		0.2
Total Direct Deposit Expenses	**$**	**15.4**
Average Deposit Balances	**$**	**7,249**

	Annualized Cost of Funds Three Months ended March 31, 2022
Interest	0.79%
Personnel	0.04%
Marketing Expense	0.00%
Technology Expense	0.01%
Other Expense	0.01%
Cost of Funds % including Deposits Department	**0.85%**
Direct Noninterest Cost of Funds	**0.06%**

EFFICIENT DEPOSIT FUNDING PLATFORM

Low Delivery Costs, Healthy Retention & Continued Growth

Total Deposit[1] Growth



$1.4B
Business Savings & CDs up 71% YOY

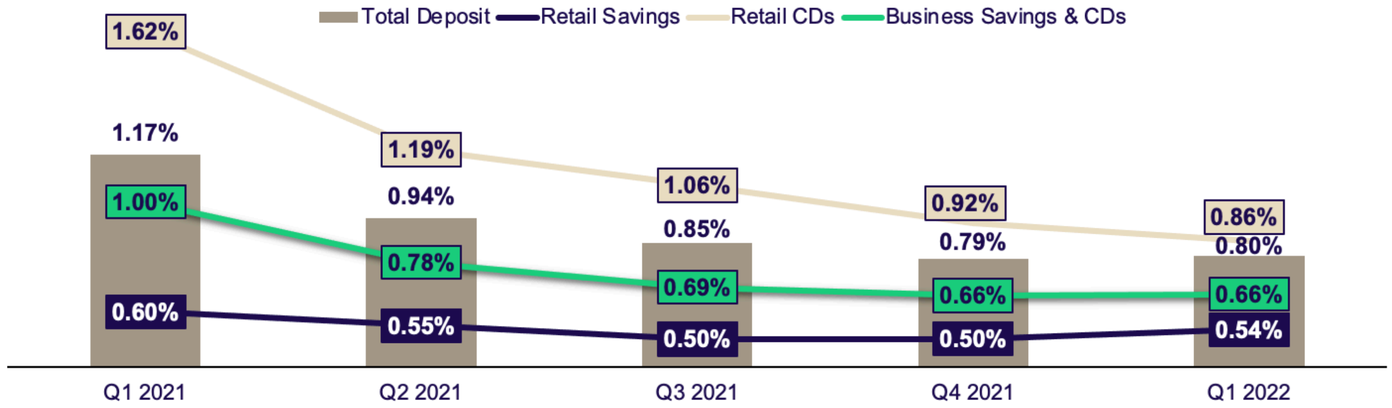
$1.6B
Retail CDs down 6% YOY

$2.7B
Retail Savings up 22% YOY

Savings Account Retention Remains Strong

Savings Account Retention		
Open Savings Account As Of	% Still Open as of 3/31/2022	Balance as of 3/31/2022 vs. Stated Year-End
12/31/2018	83.1%	115.9%
12/31/2019	86.8%	119.3%
12/31/2020	88.9%	104.0%
12/31/2021	97.9%	99.2%

Cost of Funds



6bps
Noninterest Expense of Deposits[2] Q1 2022

1. Excludes brokered CDs and CDARs.
2. See Appendix for noninterest expense of deposits.

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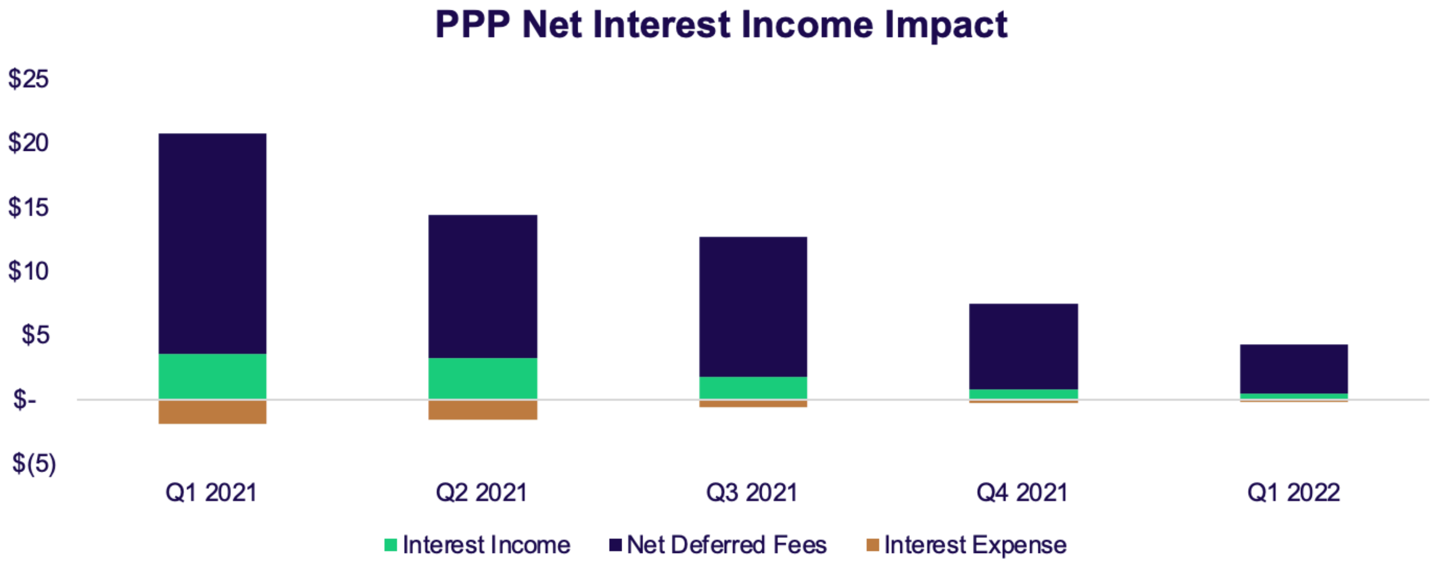
APPENDIX

On the other side of PPP | Processed nearly 15,000 PPP loans



$10.4 million net interest income earned since April 2020, excluding the amortization of net deferred fees

$2.3 billion PPP Loans Originated

$80.3 million Net Deferred Fees at Origination

$2.2 billion PPP Loans Forgiven/Paid Down

$77.6 million Net Deferred Fees Recognized

$134.3 million PPP Loan Balance Remaining

$2.7 million Net Deferred Fees Remaining

DELIVERING PRODUCTS & SERVICES TO CUSTOMERS

Building What Customers Need on a Next-Gen Platform

- [x] SBA
- [x] Conventional
- [x] Line of Credit
- [ ] **Small Balance Loan**
- [ ] Purchasing Card
- [ ] Credit Card

ACCESS TO CAPITAL

MOVE MONEY

- [x] Debit Card
- [x] Bill Pay
- [x] Checks
- [ ] Automated Wire/ACH

- [ ] **QuickBooks**
- [ ] Payroll
- [ ] Expense Management
- [ ] Treasury Management
- [ ] Insights
- [ ] **Embedded Banking**

MANAGE/ INTEGRATE

GET PAID

- [x] Mobile Deposit
- [ ] Merchant POS
- [ ] Invoicing

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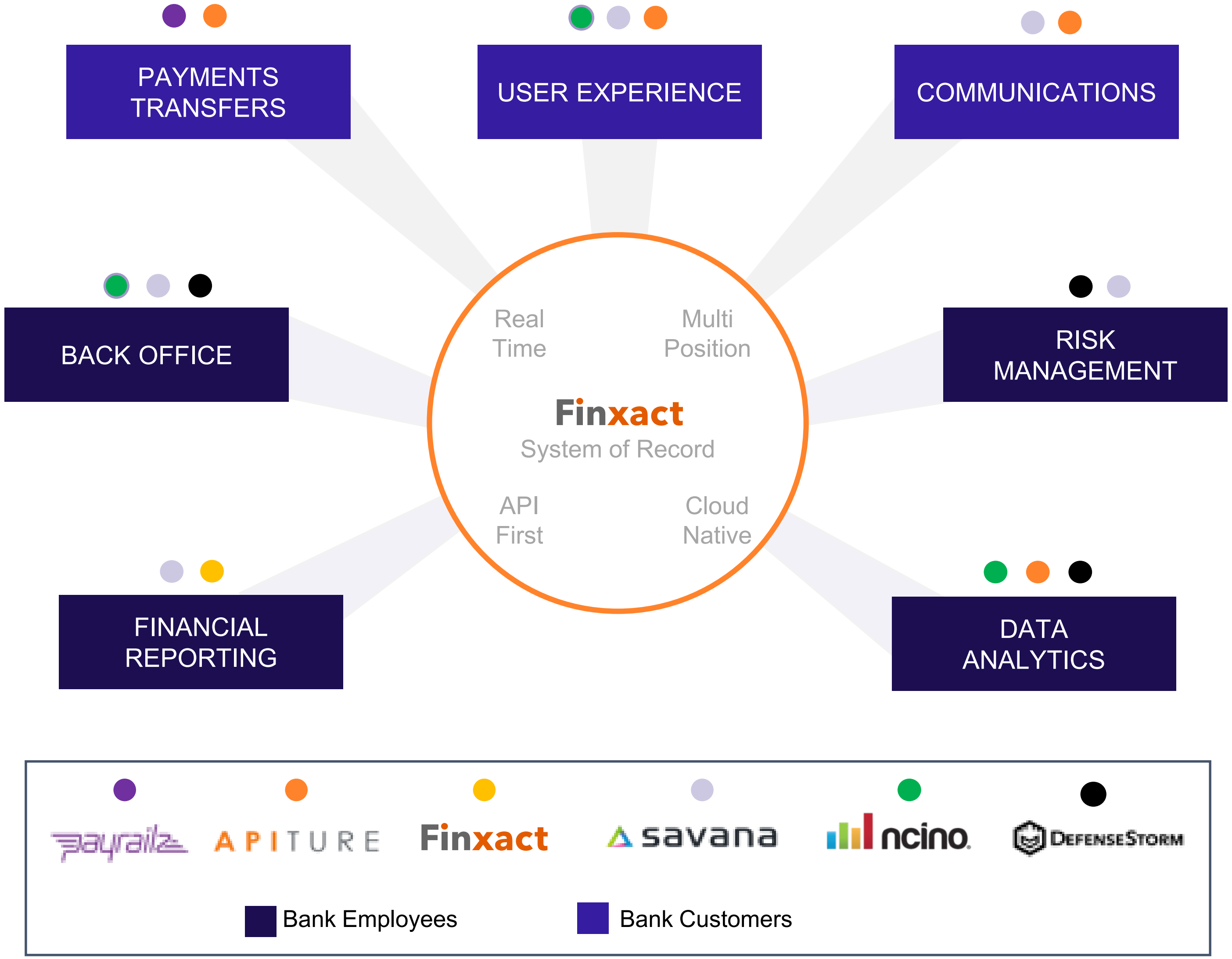
APPENDIX

Live Oak Bank Tech Stack



EVOLUTION OF FINTECH INVESTING AT LOB

From Live Oak Ventures to Canapi, How LOB uses Fintech to Enhance the Banking Experience

LIVE OAK VENTURES

Direct Investment

Finxact*

Apiture[1*]

Savana*

Payrailz*

DefenseStorm*

Greenlight

Kwipped

Philanthropi*

Able*

Vantaca

CANAPI

Advisor and LP Investor in Fund I

Nova
Co-led Series B

Moov*
Seed + Series A

Laika
Led Series A
Series B

Neuro-ID
Series A

Capitalize
Led Series A

Finxact*
Series A

Able
Led Seed
Led Series A

Blooma
Led Seed A

Orum*
Co-Led Series B

Peach
Led Series A

Posh
Leading Series A
(not closed)

Alloy*
Led Series B + C

Built*
Series B
Series C
Series D

Notarize*
Led Series D

Blend
Led Series F

Greenlight
Co-Led Series C
Series D

MX*
Series C

Capitolis
Co-Lead Series D

CANAPI CONTINUED

Fund II

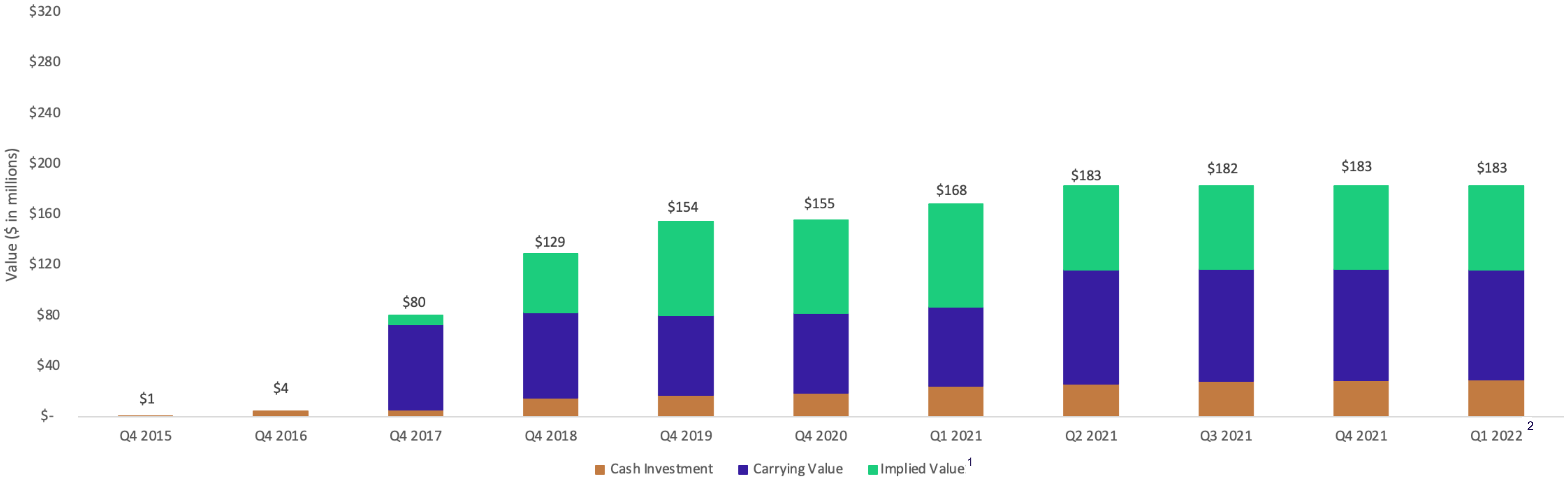
Canapi Fund II initial closing

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

LiveOak BANCSHARES

DIRECT FINTECH INVESTMENTS

Low Cash Investment, Significant Current Valuation



Portfolio Companies	1	2	4	5	6	7	7	8	8	9	10

1. Estimated implied value based on most recent transaction data and not necessarily indicative of current or future value.
2. Q1 2022 implied value does not incorporate Fiserv's acquisition of Finxact, which occurred on 4/1/2022.