THIRD QUARTER 2022

October 27, 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 Q3 GAAP RESULTS

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

		Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
a	Net Interest Income	$ 78	$ 78	$ 78	$ 80	$ 84
	Provision for Loan and Lease Credit Losses	4	4	2	5	14
b	Total Noninterest Income	25	34	33	129	58
a + b	**Total Revenue**	**103**	**111**	**110**	**208**	**142**
	Total Noninterest Expense	55	60	66	81	83
	Income before Taxes	43	48	43	122	44
	Net Income	**34**	**30**	**35**	**97**	**43**
	Diluted Earnings per Share	**$ 0.76**	**$ 0.66**	**$ 0.76**	**$ 2.16**	**$ 0.96**
	Total Assets	**$ 8,137**	**$ 8,213**	**$ 8,620**	**$ 9,121**	**$ 9,315**
	Total HFS and HFI Loans and Leases	6,461	6,638	6,767	7,060	7,391
	Allowance for Credit Losses on Loans and Leases	(60)	(64)	(63)	(66)	(78)
	All Other Assets	1,736	1,639	1,916	2,127	2,002
	Total Liabilities	**7,448**	**7,498**	**7,907**	**8,329**	**8,512**
	Total Deposits	6,817	7,112	7,637	8,156	8,405
	Borrowings	575	318	197	86	36
	Other Liabilities	56	68	73	87	72
	Total Shareholders' Equity	**689**	**715**	**713**	**792**	**802**
	Net Interest Margin	**3.99%**	**4.02%**	**4.02%**	**3.89%**	**3.84 %**
	Effective Tax Rate	**21.7%**	**36.9%**	**19.6%**	**20.7%**	**3.4 %**

IS THE WORLD COMING TO AN END?

ECONOMY I U.S. ECONOMY

Jeff Bezos Says It's Time to 'Batten Down the Hatches' as Economy Cools

The Amazon founder is the latest corporate leader to warn on the economy as growth and hiring have slowed

FINANCE · GOLDMAN SACHS

'There's more volatility on the horizon': Goldman Sachs CEO says there is a 'good chance' for a recession as bank plans massive reorganization

FINANCE · ECONOMY

Jamie Dimon just used a sports metaphor to sum up the disaster looming with the next recession. It sounds a lot like Warren Buffett's 'swimming naked'

Source: Headlines from Oct. 18, 2022 and Oct. 19, 2022 articles in the Wall Street Journal and Fortune.

THE WORLD IS NOT COMING TO AN END

If economic challenges arrive our view is that Capital is King.

As stewards of your Capital, we believe that a properly and conservatively managed balance sheet leads to a Flight to Quality for customers, our folks and our shareholders.

RECESSIONS IN PERSPECTIVE

Event	Period Range	Duration	Time Since Previous Recession	Peak Unemployment	GDP Decline to Trough
1973-1975 Recession	November 1973 - March 1975	1 year, 4 months	3 years	9.0% (May 1975)	-3.2%
1980 Recession	January 1980 - July 1980	6 months	4 years, 10 months	7.8% (July 1980)	-2.2%
1981-1982 Recession	July 1981 - November 1982	1 year, 4 months	1 year	10.8% (November 1982)	-2.7%
Early 1990s Recession	July 1990 - March 1991	8 months	7 years, 8 months	7.8% (June 1992)	-1.4%
Early 2000s Recession	March 2001 - November 2001	8 months	10 years	6.3% (June 2003)	0.3%
Great Recession	December 2007 - June 2009	1 year, 6 months	6 years, 1 month	10.0% (October 2009)	-5.1%
Covid-19 Recession	February 2020 - April 2020	2 months	10 years, 8 months	14.7% (April 2020)	-19.2%

Source: Wikipedia

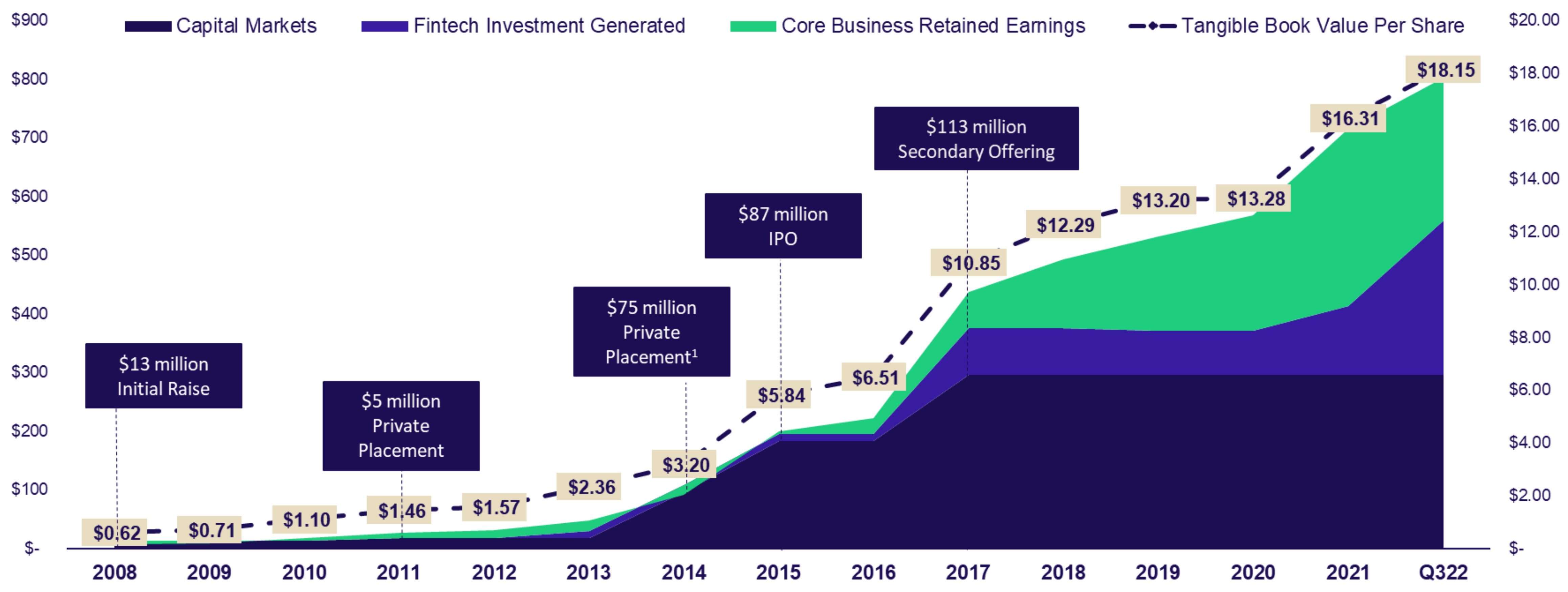
LiveOak BANCSHARES

ORGANIC EQUITY GROWTH ACCELERATING

Since IPO in 2015:

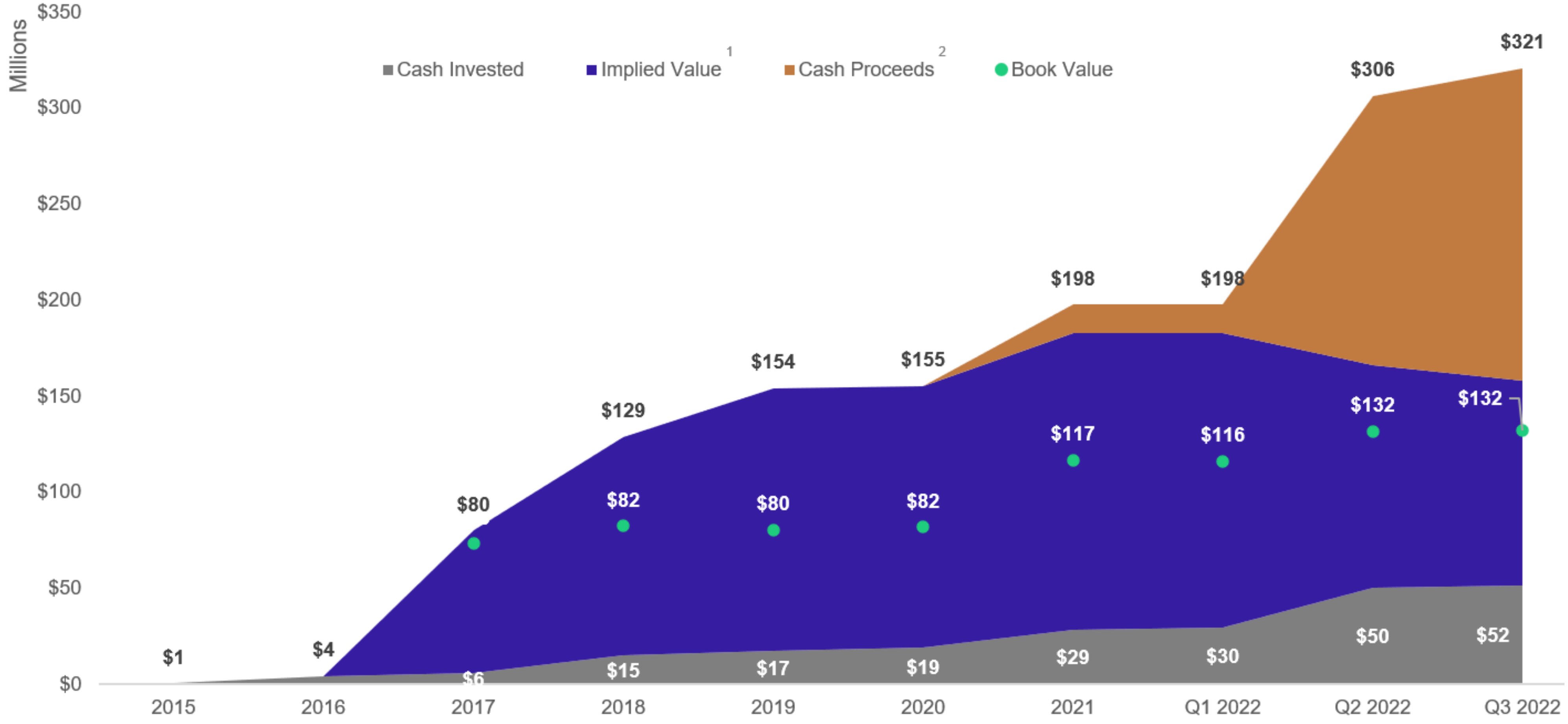
- Organically generated $490 million of capital
- Tangible book value per share has increased 211%, or 18% CAGR

Equity Growth Momentum Since Inception ($ in millions)



1. Of the $75 million private placement in 2014, approximately $52 million was distributed to shareholders

OUTSIZED VENTURES RETURNS SUPPORT ASSET GROWTH



	2015	2016	2017	2018	2019	2020	2021	Q1 2022	Q2 2022	Q3 2022
Portfolio Companies	1	2	4	5	6	7	9	10	11	11
Additions by Period	DefenseStorm	Finxact	Payrailz, APITURE	Greenlight	Kwipped	savana	able, Philanthropi	Vantaca	AgencyKPI, asset class	UPLINQ

Cash Proceeds[2] to Date
$163 million

Total Implied Value[1]
Q3 2022
$158 million

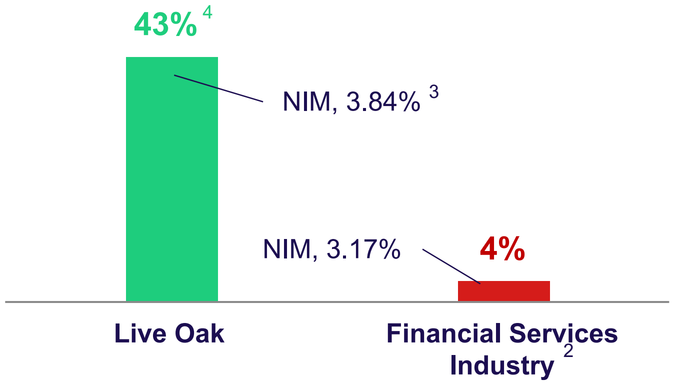
2022
Portfolio Exits
Q2
Finxact
Q3
Payrailz

1. Estimated implied value based on most recent transaction data and not necessarily indicative of future values. | 2. Includes actual cash proceeds from the partial sale of Greenlight Financial Technology, Inc., and full sale of Finxact, Inc. and Payrailz, LLC.

SOUNDNESS, PROFITABILITY & GROWTH IN THAT ORDER

- Since 2013, Live Oak has charged-off 0.3%[5] of SBA loans originated compared to the SBA 7(a) program total charge-off rate of 4.0%[6]
- 43%[4] of loan and lease portfolio is government guaranteed, compared to 4%[2] for the financial services industry
- **$20bn** in loan and lease originations[1] since 2008, 66% via SBA 7(a) lending programs

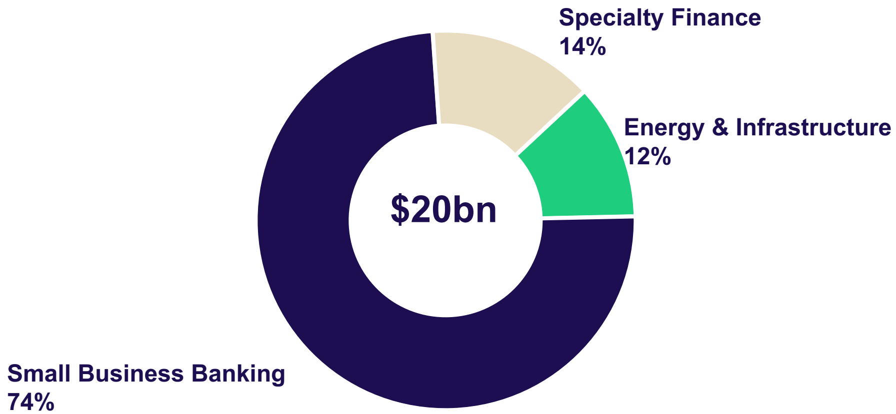
Percent of Loan Portfolio that is Government Guaranteed vs. NIM



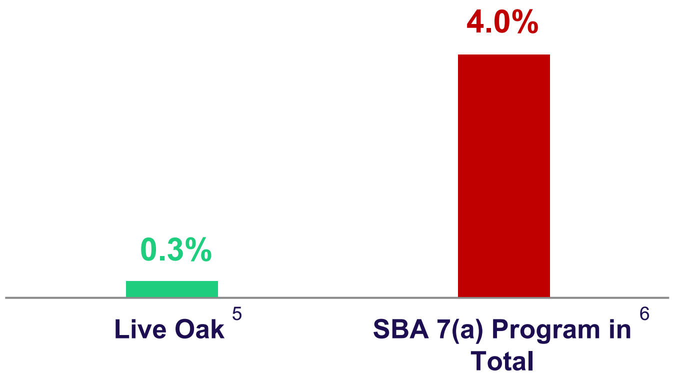
11x higher concentration of guaranteed loans on balance sheet

Live Oak's NIM is **+67bps** above industry

Loan and Lease Originations Since Inception[1]



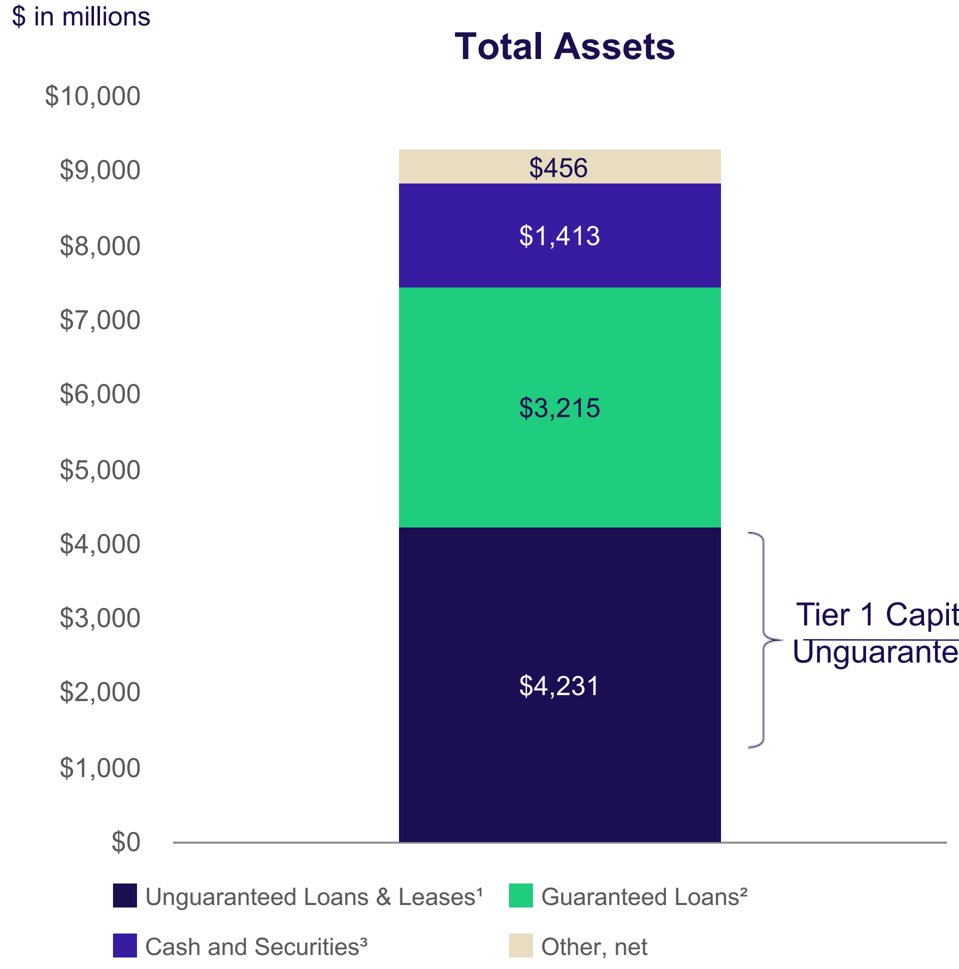
Charge-Off Rate Since 2013



Live Oak charge-off rate since 2013 has been substantially less than SBA 7(a) program in total

1. Excludes PPP. | 2. From financial institution industry data. Government guarantee derived from that data by assuming reported loans and leases with a 0% and 20% risk-weighting are government guaranteed. Source is S&P Capital IQ as of June 30, 2022, including data for all Bank Holding Companies. | 3. Net Interest Margin as reported as of September 30, 2022. | 4. Total guaranteed loans and leases as of September 30, 2022, inclusive of $24.4 million of PPP outstanding balances. Excluding PPP, total guaranteed loans and leases / total loans and leases would also be 43%. | 5. Total SBA 7(a) net charge-offs (inclusive of those at fair value and historical cost) / Total SBA 7(a) originations from 2013 through Q3 2022. | 6. Derived from SBA guarantee payment data by assuming aggregate of all payments plus 25% (for unguaranteed portion) equate to total charge-off history. Source is SBA 7(a) Program data from March 31, 2022 SBA Loan Program Performance Report, includes charge-offs, guaranteed, and originations for the entire SBA 7(a) program.

STRONG CAPITAL POSITIONING - THE MAHAN RATIO



$$\frac{\text{Tier 1 Capital + ACL \& FV Mark}}{\text{Unguaranteed Loans \& Leases}^{1}} = 22.9\%$$

Capital Ratios	Q3 2022
Common Equity Tier 1	13.2%
Total Capital	14.4%
Tier 1 Capital	13.2%
Tier 1 Leverage	9.5%

As of September 30, 2022	
Tier 1 Capital (a)	$875
ACL and FV Mark on Unguaranteed Loans and Leases (b)	$92
Total Unguaranteed Loans and Leases[1] (c)	$4,231
Tier 1 Capital to Unguaranteed Loans and Leases[1] (a/c)	**20.7%**
ACL and FV Mark to Unguaranteed Loans and Leases[1] (b/c)	**2.2%**

1. Represents total unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost).
2. Balance reflected is at amortized cost and includes $24.4 million in PPP loans.
3. Includes cash and due from banks, federal funds sold, certificates of deposit with other banks and investment securities available for sale.

THE CONTINUUM OF A CYCLE

Thinking of a recession?

No evidence yet

Downturn occurs

Industry credit losses begin

Bank credit officers react

Underwriting guidelines change dramatically

Banks like ours, with a national brand for small business, plus a fortress-like balance sheet,

will find outsized opportunities to continue organic growth through all cycles.

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QUARTER HIGHLIGHTS

LIVE OAK Q3 22 HIGHLIGHTS

Our Path to Becoming America's Small Business Bank

$0.96	12%	26%	3.84%	23%	$1.0B	15%
Diluted EPS	Adjusted Total Revenue[1] Growth YoY	Adjusted Net Interest Income[1] Growth YoY	Net Interest Margin	Loan Growth[2] YoY	Q3 Loan Production	TBV[1] Growth YoY

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

VERTICALITY

- $1.0 billion in production
  - 48% SBA | 49% Conventional | 3% Other
  - Pipeline is healthy
- $148 million of guaranteed loans sold for $9 million gain
- Credit metrics healthy
  - Criticized and classified loans at pre-pandemic levels
  - Past dues and non-accruals remain low
  - Net charge offs also low at 0.12%[3]

SCALABILITY

- Business savings up 13%
- Business checking enhancements
- Identified 5 embedded banking partnerships, in various phases for 2022

OPTIONALITY

- Recognized $28 million gain on sale of Payrailz
- Live Oak Ventures – new investments
- Uplinq

1. Adjusted Non-GAAP financial measures. See Appendix for reconciliation of non-GAAP items to reported balances. | 2. Excluding PPP. | 3. Quarterly net charge-offs as a percentage of quarterly average loans and leases held for investment, annualized.

Q3 22 ADJUSTED EARNINGS HIGHLIGHTS

Balance Sheet and NII Growth Healthy

$ in millions	Q3 2022	Q3 2022 change vs. Q2 2022	Q3 2022 change vs. Q3 2021
Net interest income[1]	$ 83	5%	26%
Noninterest income[1]	27	32%	(17)%
Total revenue[1]	110	11%	12%
Noninterest expense[1]	72	6%	30%
PPNR[1]	38	21%	(12)%
Provision for credit losses	14	169%	228%
Net income before tax[1]	24	(9)%	(39)%

	Q3 2022	Change from Q2 2022	Change from Q3 2021
Net interest margin	3.84%	(5) bps	(15) bps
Efficiency ratio[1]	65.7%	(303) bps	937 bps
Loan and lease originations, excluding PPP	$ 1,005	5%	(5)%
Total loan and lease portfolio, excluding PPP[1]	7,367	5%	23%
Total deposits	8,405	3%	23%

Q3 22 Adjustments Summary[1]

Net Interest Income

- PPP-related impacts ($1.2 million)

Noninterest Income

- Loan servicing asset revaluation ($1.3 million)
- Other fair value adjustments ($4.5 million)
- Noncash net losses from investments in venture funds ($0.2 million)
- Gains from fintech activities ($27.5 million)

Noninterest Expense

- Bonus related to fintech investment gain ($3.0 million)
- Renewable energy tax credit impairment ($7.7 million)

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

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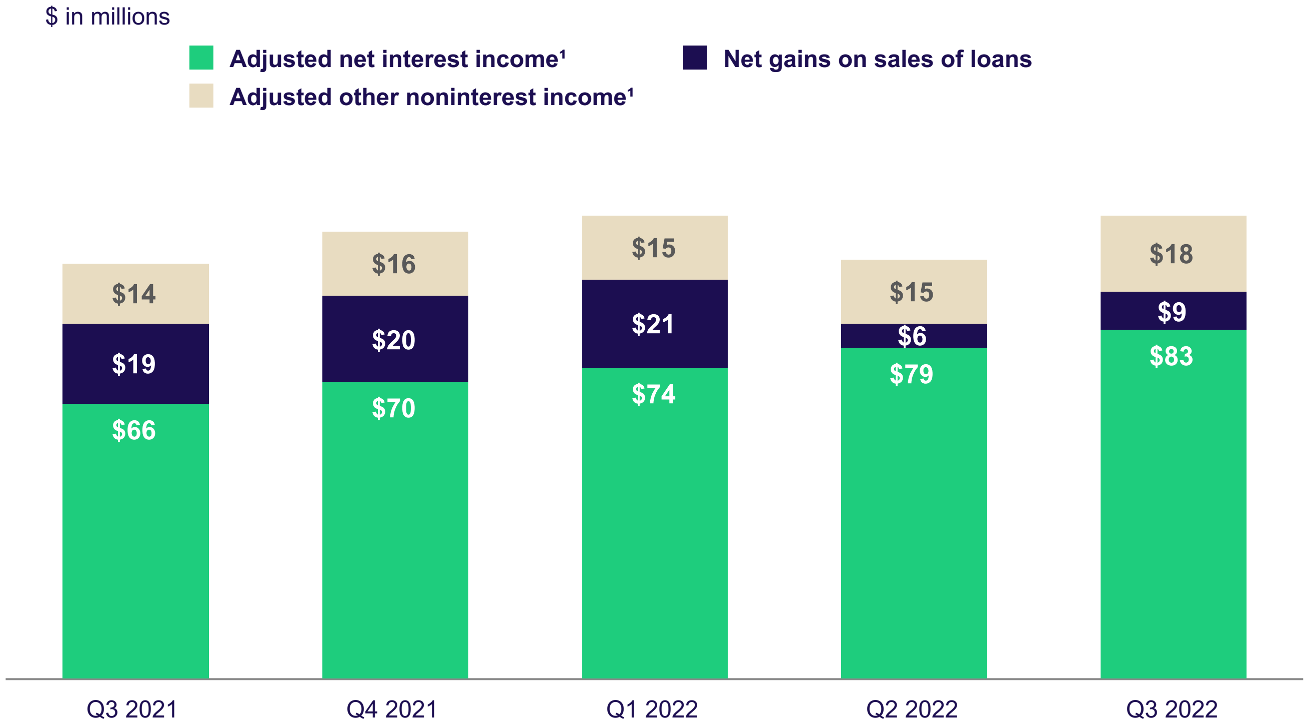
TOTAL REVENUE TRENDS

Strong Net Interest Income Growth on 5% LQ Loan Growth



$ in millions	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
SBA Guaranteed Loans Sold	$101	$167	$211	$50	$107
USDA Guaranteed Loans Sold	$101	$32	$9	$19	$41
Total Guaranteed Loans Sold	**$202**	**$199**	**$220**	**$69**	**$148**
SBA Average Gain on Sale Premium	109%	110%	110%	108%	108%
USDA Average Gain on Sale Premium	111%	113%	108%	107%	108%
Total Average Gain on Sale Premium	**110%**	**110%**	**109%**	**108%**	**108%**

Adjusted Total Revenue[1]

Up **11%** linked quarter, **12%** year-over-year

Adjusted Net Interest Income[1]

Up **5%** linked quarter, **26%** year-over-year

- Slight increase in loan yields and volume

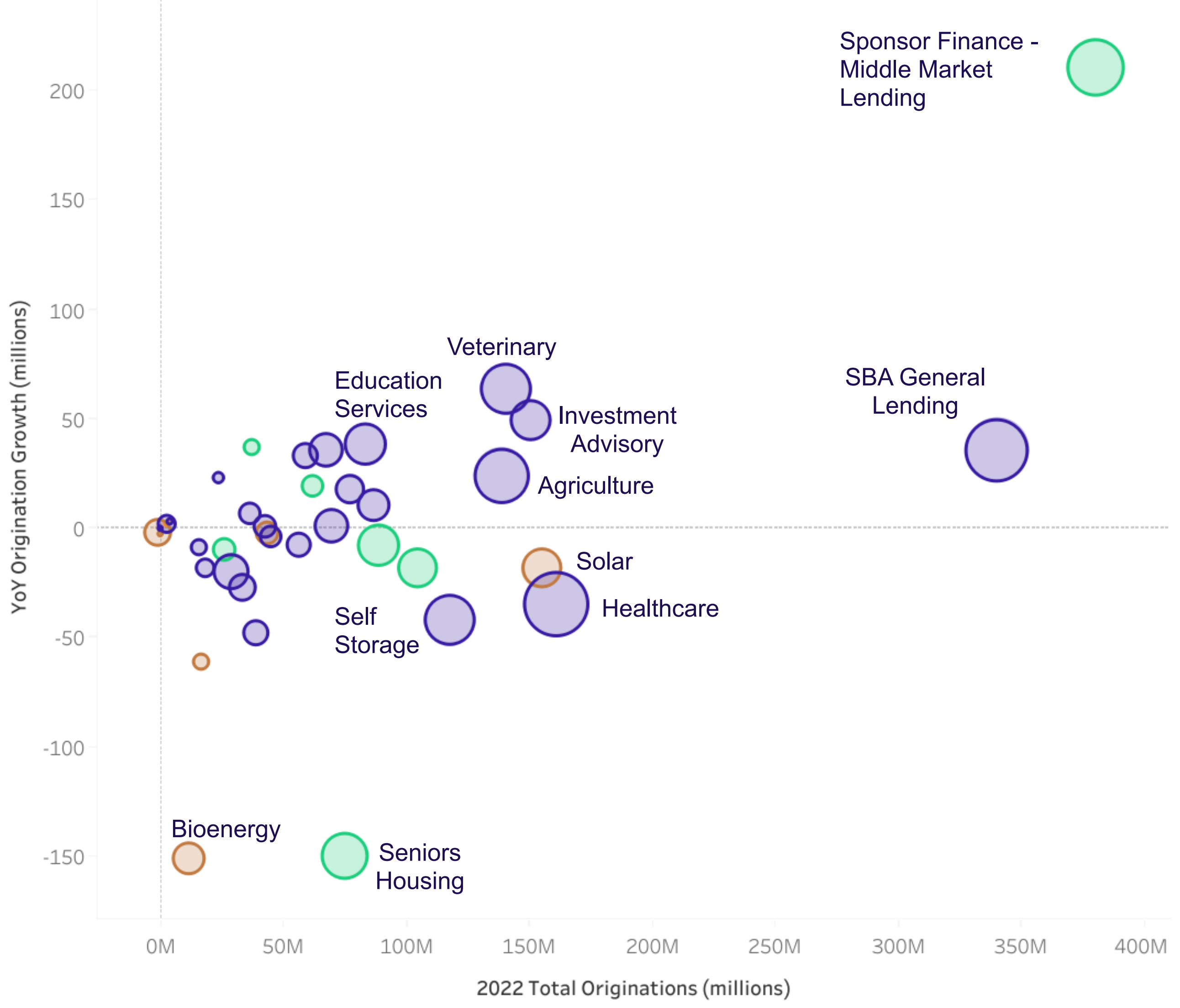
Net Gains on Sales of Loans

Up **65%** linked quarter, down **51%** year-over-year

- Increased SBA guaranteed sales to $107 million in Q3 2022

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

DIVERSIFICATION ACROSS THE PLATFORM



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

2022 Production Mix by Business Unit (%)

68% **28%** **4%**

$ in millions	Q3 Loans Outstanding[2]	Q3 2022 Origination ($)	Q3 2022 Origination Growth YoY
Small Business Banking	$5,363	$685	(2)%
Specialty Finance[1]	1,349	280	3
Energy & Infrastructure[1]	710	40	(58)

Lending Across 30+ Verticals

Accounting & Tax
Agriculture
Asset-Based Lending
Auto Dealerships
Automotive Care
Bioenergy
Broadband
Community Facilities
Dental
Education Services
Energy & Infrastructure
Fitness Centers
Funeral Home & Cemetery
Government Contracting
Hardware Stores
Healthcare
Home Care
HVAC & Plumbing Contractors
Inclusive Small Business
Insurance
Investment Advisory
Law Firms
Pharmacy
Professional Services Firms
Quick Service Restaurants
Restoration, Remediation & Cleaning
RV Parks
SBA General Lending
Self Storage
Seniors Housing
Solar
Sponsor Finance
Venture Banking
Veterinary
Wine & Craft Beverage

1. Specialty Finance excludes Energy & Infrastructure. Energy & Infrastructure is a subset of Specialty Finance. | 2. Represents total loans and leases at amortized cost, excluding PPP loans (inclusive of loans and leases at fair value and historical cost).

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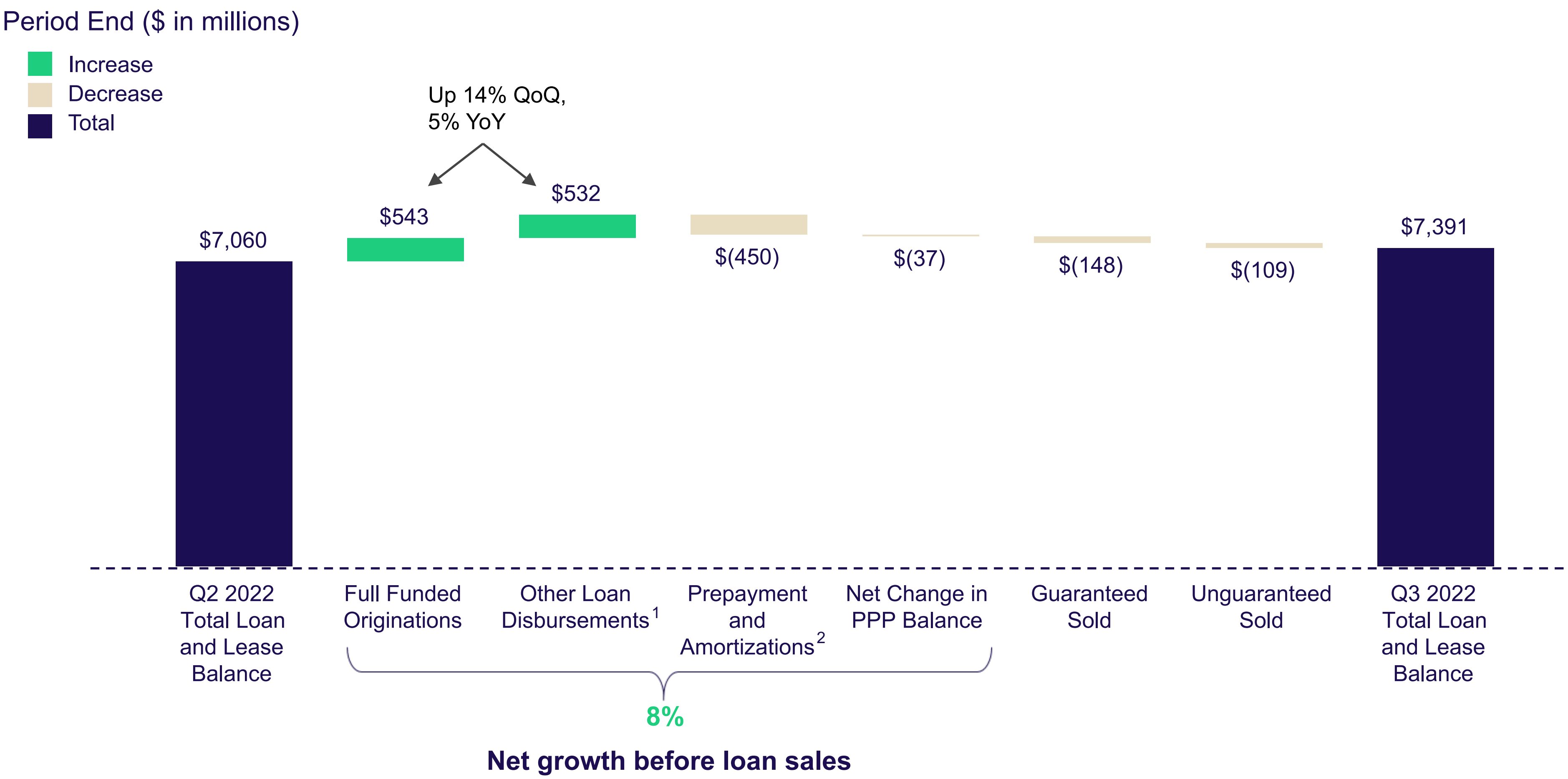
PRODUCTION ENGINE LEADS TO NET ASSET GROWTH

5% Loan Growth LQ; 8% 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

STRONG BALANCE SHEET TRENDS

Period End ($ in millions)	Q3 2022	Q3 2022 change vs. Q2 2022	Q3 2022 change vs. Q3 2021
Total loans and leases	$ 7,391	5%	14%
Total loan and lease portfolio, excluding PPP[1]	7,367	5%	23%
Investment securities	1,005	8%	17%
Total deposits	8,405	3%	23%
Borrowings	36	(59)%	(94)%
Total equity	802	1%	16%

	Q3 2022	Change from Q2 2022	Change from Q3 2021
TBV per share[1]	$ 18.15	1%	15%
Common equity tier 1 capital	13.2%	—%	5%

23%

Loan Growth[1] YoY excluding PPP

15%

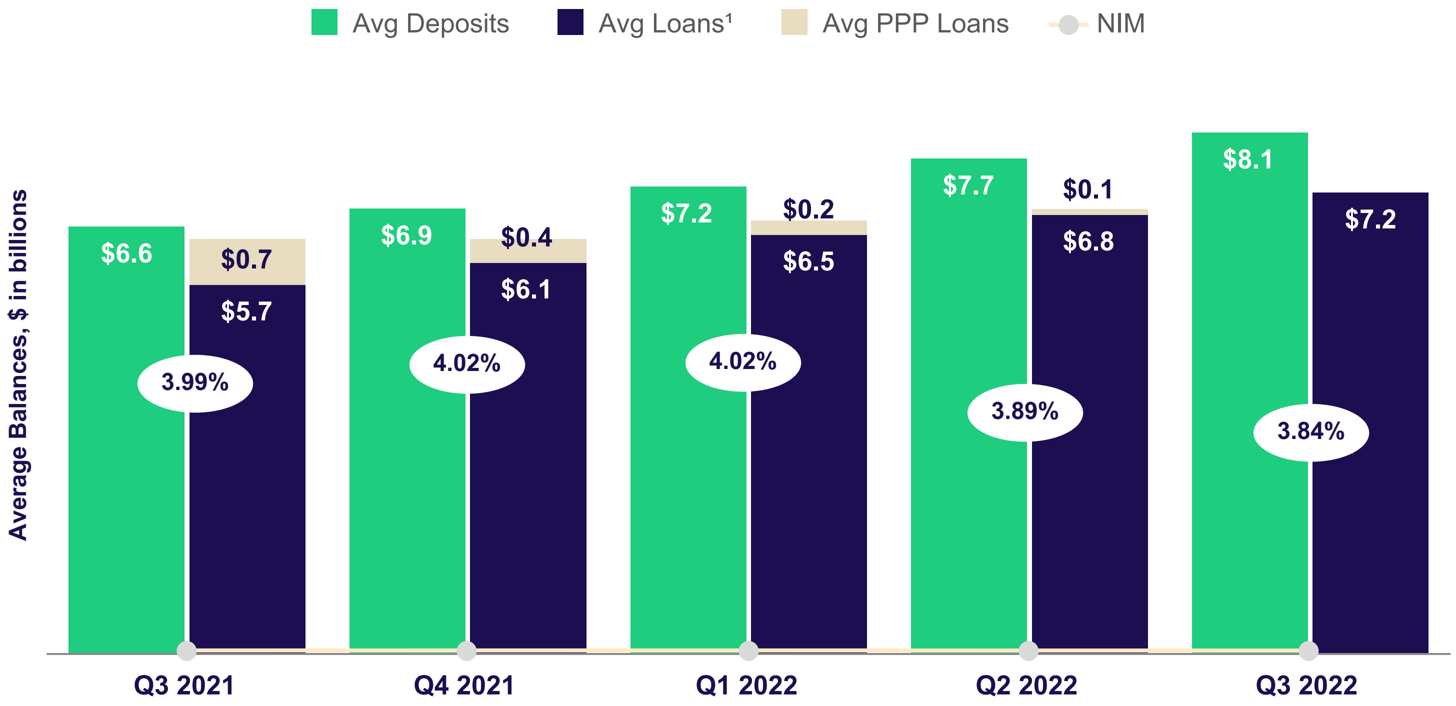
Tangible Book Value Growth Per Share[1] YoY

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

NET INTEREST MARGIN TRENDS

Margin Held Strong in Early Fed Tightening Cycle

Average Loans and Deposits



	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Loan Yield[1]	5.29%	5.27%	5.28%	5.46%	5.91%
Deposit Cost	0.85%	0.79%	0.80%	0.98%	1.55%
Net Spread	4.44%	4.48%	4.48%	4.48%	4.36%

Balance Sheet Highlights

YoY avg loan growth[1] of **25%** (**~5%** QoQ)

~40% of loans[1] are variable, primarily Prime. Rate increased 150bps on October 1

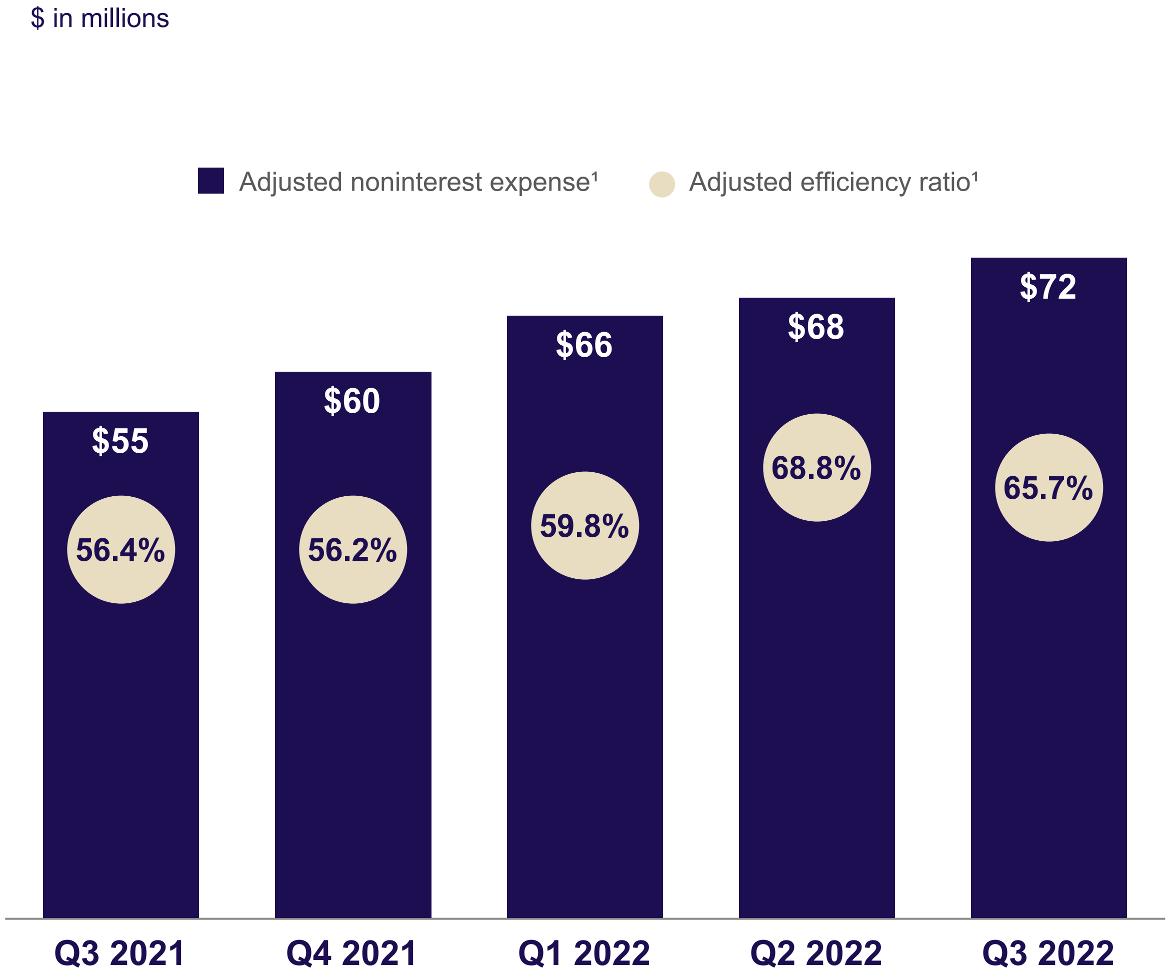
Q3 2022 remained strong, aided by:

- lower deposit betas than expectation
- timing of loan vs. deposit repricing
- pricing discipline on the lending front

1. Excludes PPP.

INVESTING IN SCALABLE GROWTH

Growth Trajectory for Talent and Technology Spend Moderating



- Technology team investments are largely complete
- Continue to be opportunistic adding lenders to our platform
- Adjusted expenses up 6% LQ, 30% vs Q3 2021
- FTEs up 5% since Q2 2022 and 25% since Q3 2021

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

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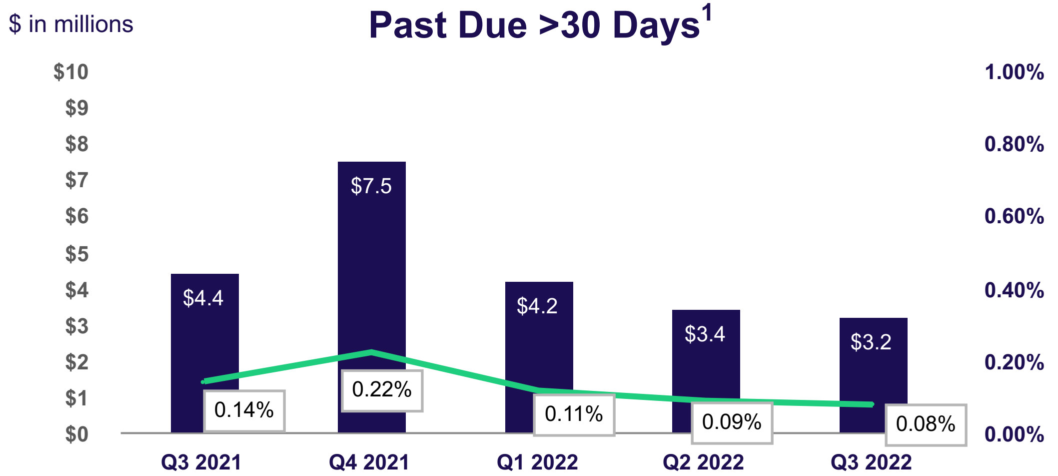
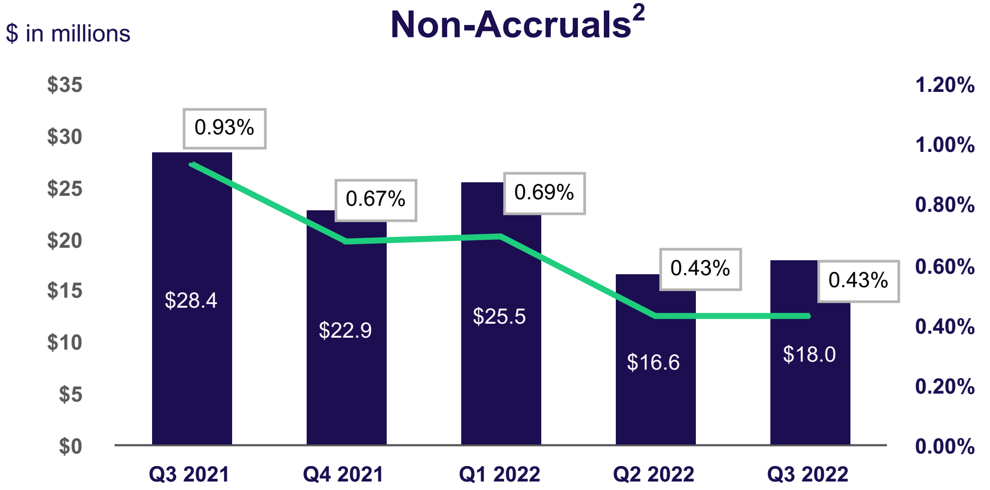
CREDIT METRICS HEALTHY

Trends and Borrower Behavior Remain Stable and Solid; Not Taking Our Eyes off the Ball

- Increase in provision compared to last quarter is driven by strong loan growth, portfolio and macroeconomic changes
- Continuous stress testing of potential recession scenarios
- Actively monitoring with enhanced outreach to stay close to customers





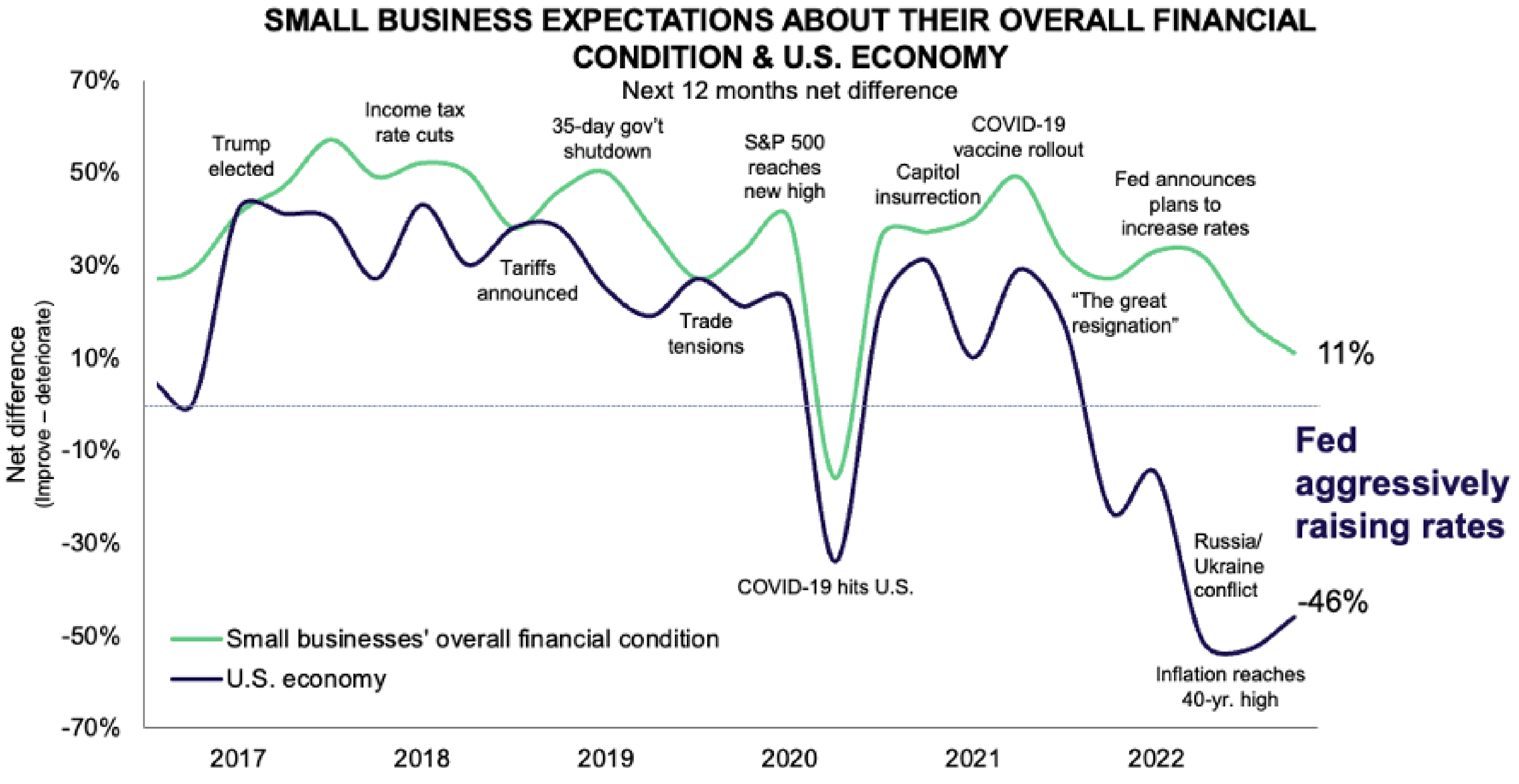
$ in millions	Q3 HFI Unguaranteed Balance	Past Due >30 Days[1]	Non-Accruals[2]	Net Charge Offs[3]
Small Business Banking	$2,485	0.07%	0.69%	0.29%
Specialty Finance[4]	$1,208	0.12%	0.08%	0.03%
Energy & Infrastructure[4]	$538	—%	—%	0.10%

1. 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). 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 loans and leases on non-accrual 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. Quarterly net charge offs as a percentage of HFI unguaranteed loans and leases at amortized cost exclusive of loans at fair value, annualized. | 4. Specialty Finance excludes Energy & Infrastructure. Energy & Infrastructure is a subset of Specialty Finance.

KEEPING THE PULSE ON SMALL BUSINESS

SMALL BUSINESS PULSE

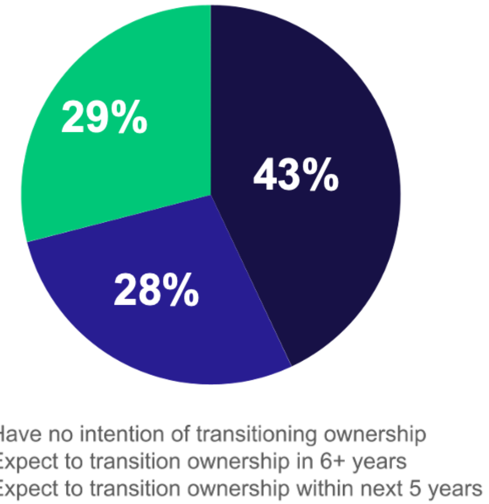
Small Business Expectations About Their Overall Financial Condition & Outlook



Q: During the next 12 months, do you expect your company's overall financial condition to …

Small Business Credit Application Outcomes

Small Business Ownership Transitions



Source: Q3 2022 Live Oak Business Pulse quarterly trending data

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SMALL BUSINESS OPPORTUNITY

Live Oak Market Share

All Small Business	**1/20th of 1%**
Small Business with 2-499 Employees	**1/4 of 1%**

Live Oak Customers

With Both Loan & Deposit Account	**~3%**
Repeat Loan Customers	**~20%**
With a Checking Account Elsewhere	**~100%**

MILESTONE UPDATES

Leveraging the Platform

LENDING

- Continue to see strong lending opportunities
  - $1 billion in Q3 production
  - Pipeline remains solid
  - Added ~500 new customers
- Significant loan origination platform enhancements

BUSINESS CHECKING

- Tidal small business checking fully in market
  - ~775 customers end of Q3 / ~1,300 currently
  - Serves small end of small business market
- $60 million of 1031 Exchange deposit balances
- Treasury management product scheduled for Q1

BUSINESS SAVINGS / CDs

- Business Savings/CD balances $1.8 billion at Q3
  - 12% growth QoQ
  - Over 10,000 customers
  - 29% of total Savings and CDs
- Customer retention remains strong

PLAYING THE LONG GAME

- Continue to leverage next-gen core (Finxact)
- Untapped demand for working capital and payments products
- Embedded banking pilots on track

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STATE OF THE BUSINESS

1. Live Oak's lending activity remains healthy
2. Credit quality strong, but monitoring closely
3. Secondary markets still in flux, but modest signs of improvement
4. Live Oak platform continues to attract exceptional talent
5. Attractive ventures activity, but valuations shifting
6. Low-cost deposit journey underway, but still in early innings
7. Continue to broaden optionality and invest strategically

LiveOak®
BANCSHARES

APPENDIX

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 service providers operating in our market area and elsewhere, including providers operating regionally, nationally and internationally, together with such competitors offering banking products and services by mail, telephone and the Internet;
- our ability to attract and retain key personnel;
- changes in governmental monetary and fiscal policies as well as other legislative and regulatory changes, including with respect to SBA or USDA lending programs and investment tax credits;
- changes in 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: 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	$ —	$ —	$ —	$ 0.0	$ (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 June 30, 2022							
Net interest income	$ 80.4	$ —	$ 0.0	$ —	$ 0.0	$ (0.5)	$ 79.9
Provision for credit losses	5.3	—	—	—	—	—	5.3
Noninterest income (loss)	5.2	(1.9)	122.0	2.6	122.7	0.7	128.5
Noninterest expense	76.8	—	0.1	2.0	2.1	2.0	80.9
Income (loss) before income tax expense	**$ 3.5**	$ (1.9)	$ 121.9	$ 0.5	**$ 120.6**	$ (1.7)	**$ 122.3**
Actuals for the quarter ended March 31, 2022							
Net interest income	$ 78.2	$ —	$ —	$ 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	$ —	$ 0.1	$ (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	—	—	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	$ —	$ 0.0	$ 0.0	$ 0.0	$ (0.4)	$ 77.7
Provision for credit losses	4.3	—	—	—	—	—	4.3
Noninterest income (loss)	25.1	(0.7)	(1.1)	1.5	(0.3)	0.4	25.3
Noninterest expense	52.4	—	0.1	1.1	1.2	1.8	55.5
Income (loss) before income tax expense	**$ 46.5**	$ (0.7)	$ (1.2)	$ 0.4	**$ (1.5)**	$ (1.8)	**$ 43.2**

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APPENDIX: RECONCILIATION

Reconciliation to reported balances *($ in millions)*	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Loans held for sale, as reported	**$ 1,042.8**	**$ 1,116.5**	**$ 1,028.6**	**$ 1,199.7**	**$ 537.6**
Loans and leases held for investment, as reported	**5,418.6**	**5,521.3**	**5,738.2**	**5,860.2**	**6,853.4**
Less PPP loans, net	489.8	261.9	130.8	61.4	23.9
Total loan and lease portfolio, excluding PPP	**5,971.6**	**6,375.9**	**6,636.1**	**6,998.6**	**7,367.2**
Outstanding balance of loans sold & serviced	**3,212.3**	**3,298.8**	**3,381.9**	**3,329.6**	**3,345.9**
Managed portfolio, excluding PPP	**9,183.9**	**9,674.7**	**10,017.9**	**10,328.2**	**10,713.1**
Total assets, as reported	**$ 8,137.3**	**$ 8,213.4**	**$ 8,620.0**	**$ 9,120.9**	**$ 9,314.7**
PPP-related activities:					
Cash and cash receivable	0.0	0.1	0.0	0.0	0.0
Loans, net of unearned	489.8	261.9	130.8	61.4	23.9
Allowance for credit losses	(2.8)	(2.4)	(2.2)	(0.1)	0.0
Accrued interest receivable	3.8	2.7	1.6	0.8	0.1
Total adjustments for PPP activities	490.9	262.2	130.2	62.1	24.0
Total Assets, as adjusted to exclude PPP	**$ 7,646.5**	**$ 7,951.2**	**$ 8,489.7**	**$ 9,058.8**	**$ 9,290.6**

APPENDIX: RECONCILIATION

	Reconciliation of non-GAAP items to reported balances *($ in millions)*	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
	Net interest income, as reported	**$ 77.7**	**$ 77.6**	**$ 77.8**	**$ 79.9**	**$ 83.9**
	Less PPP loan interest income	1.8	0.8	0.5	0.2	0.1
	Less PPP loan deferred fees & costs amortized into interest income, net	10.9	6.7	3.8	1.1	1.1
	Add estimated interest expense on funding activity to support PPP activities	0.6	0.3	0.2	0.1	—
c	**Adjusted net interest income**	**65.6**	**70.5**	**73.7**	**78.7**	**82.7**
	Total noninterest income, as reported	**25.3**	**33.8**	**32.7**	**128.5**	**57.7**
	Fair value adjustments:					
	Add loan servicing asset revaluation loss	5.9	4.2	1.6	8.7	1.3
	Add net loss (gain) on loans accounted for under the fair value option	1.0	0.1	(0.5)	4.5	(4.4)
	Add other (gains) losses on valuation adjustments[1]	(0.3)	—	0.1	—	(0.1)
	Total fair value adjustments	6.6	4.2	1.1	13.1	(3.2)
	Add (subtract) noncash (gains) losses from investments in venture funds	(0.5)	(3.4)	0.4	(0.4)	0.2
	Add losses (gains) from FinTech Activities[2]	1.5	1.2	1.9	(120.6)	(27.5)
d	**Adjusted noninterest income**	**32.8**	**35.8**	**36.1**	**20.7**	**27.3**
c+d	**Adjusted total revenue**	**98.4**	**106.2**	**109.8**	**99.4**	**110.0**
e	**Total noninterest expense, as reported**	**55.5**	**59.7**	**65.7**	**80.9**	**83.0**
	Less bonus related to FinTech investment gains	—	—	—	7.5	3.0
	Less charitable giving related to FinTech investment gains	—	—	—	5.0	—
	Less renewable energy tax credit impairment	—	—	—	0.1	7.7
f	**Adjusted noninterest expense**	**55.5**	**59.7**	**65.7**	**68.3**	**72.3**
	Adjusted net interest income	65.6	70.5	73.7	78.7	82.7
	Adjusted noninterest income	32.8	35.8	36.1	20.7	27.3
	Adjusted noninterest expense	55.5	59.7	65.7	68.3	72.3
g	**Adjusted PPNR**	**42.9**	**46.5**	**44.1**	**31.0**	**37.7**
h	Provision for loan and lease credit losses, as reported	4.3	3.9	1.8	5.3	14.2
g-h	**Adjusted net income before tax**	**$ 38.6**	**$ 42.6**	**$ 42.3**	**$ 25.8**	**$ 23.5**

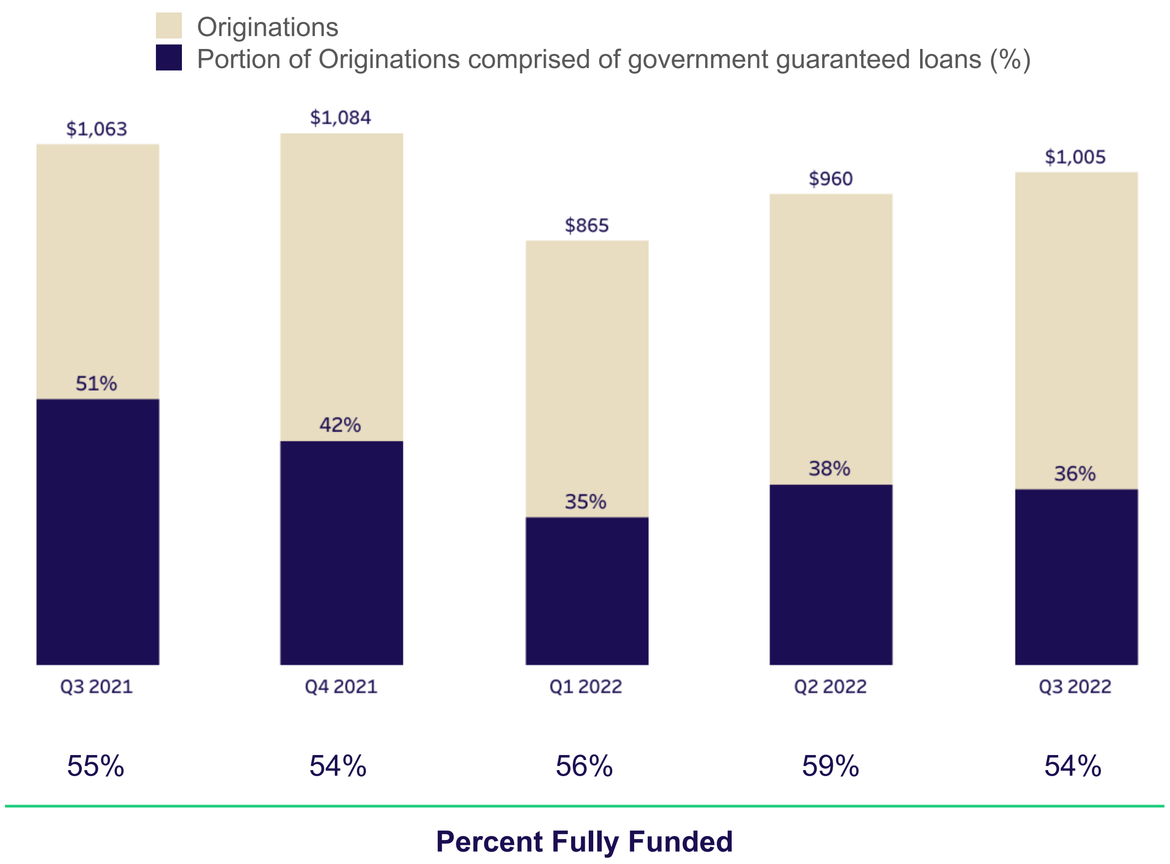
1.Includes valuation adjustments related to equity security investments, equity warrant assets, and foreclosed assets | 2.See Appendix "FinTech Activities Impact on Consolidated Financials."

APPENDIX: RECONCILIATION

	($ in millions)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
	Total shareholders' equity	$ 689.4	$ 715.1	$ 713.3	$ 791.7	$ 802.2
	Less:					
	Goodwill	1.8	1.8	1.8	1.8	1.8
	Other intangible assets	2.1	2.0	2.0	2.0	1.9
a	Tangible shareholders' equity	685.6	711.3	709.5	787.9	798.5
b	Shares outstanding	43,381,014	43,619,070	43,787,660	43,854,011	43,981,350
a/b	**TBV (Tangible Book Value) per share**	$ 15.80	$ 16.31	$ 16.20	$ 17.97	$ 18.15

($ in millions)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Efficiency Ratio					
Noninterest expense	$ 55.5	$ 59.7	$ 65.7	$ 80.9	$ 83.0
Net interest income	77.7	77.6	77.8	79.9	83.9
Noninterest income	25.3	33.8	32.7	128.5	57.7
Less: gain on sale of securities	—	—	—	—	—
Adjusted operating revenue	103.0	111.4	110.4	208.5	141.6
Efficiency Ratio	**53.8%**	**53.6%**	**59.5%**	**38.8%**	**58.6%**
Efficiency ratio adjusted for non-GAAP activities					
Adjusted noninterest expense	$ 55.5	$ 59.7	$ 65.7	$ 68.3	$ 72.3
Adjusted net interest income	65.6	70.5	73.7	78.7	82.7
Adjusted noninterest income	32.8	35.8	36.1	20.7	27.3
Adjusted efficiency ratio	**56.4%**	**56.2%**	**59.8%**	**68.8%**	**65.7%**

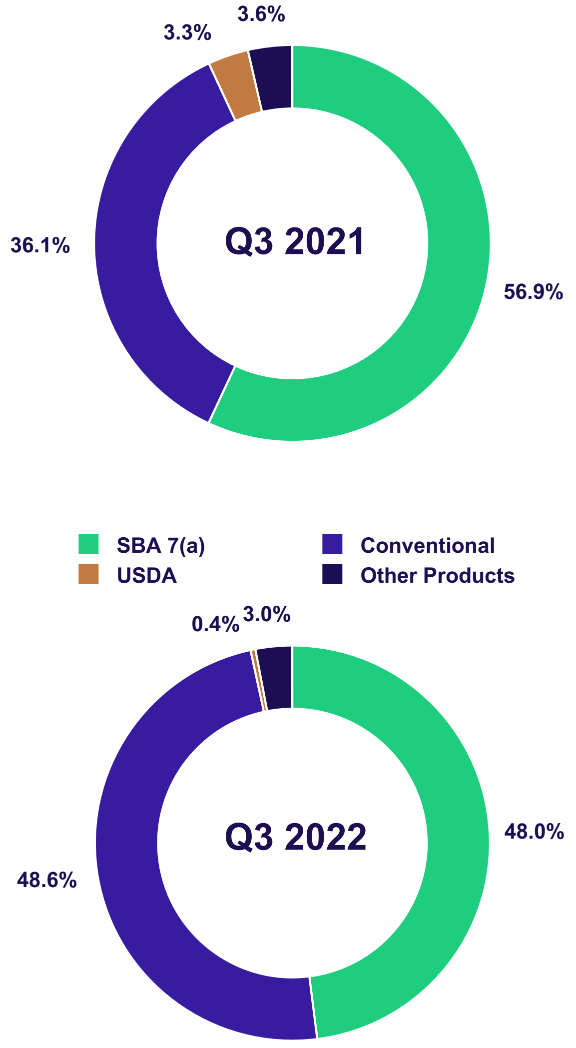
APPENDIX: Q3 LOAN ORIGINATIONS[1]



Q3 Originations[1] (in millions)	
2018	$377
2019	$562
2020	$949
2021	$1,063
2022	$1,005

28%

CAGR Q3 2018 to Q3 2022



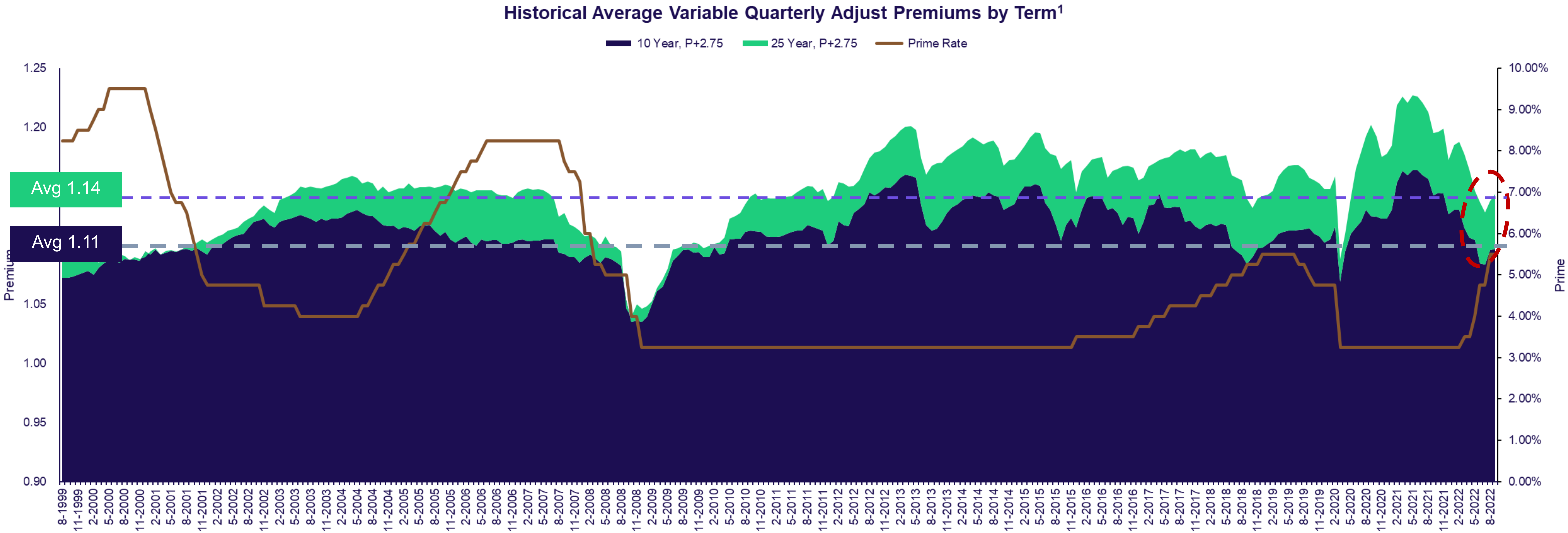
1. Loan & Lease Originations, excluding PPP (in millions of dollars).

APPENDIX: SBA SECONDARY MARKET

Positive momentum for variable rate loan premiums. Current premiums have improved in Q3 2022, level with historical averages…

- P+2.75% 10-year quarterly adjust current premium of 10%, slightly below historical average of 11%
- P+2.75% 25-year quarterly adjust current premium of 14%, level with historical average

Fixed rate loan premium market still dislocated, expect improvement with time and more certainty on Federal Reserve rate summit



1. Government Loan Solutions and WSJP Historical Data. Data as of 7/22/2022.

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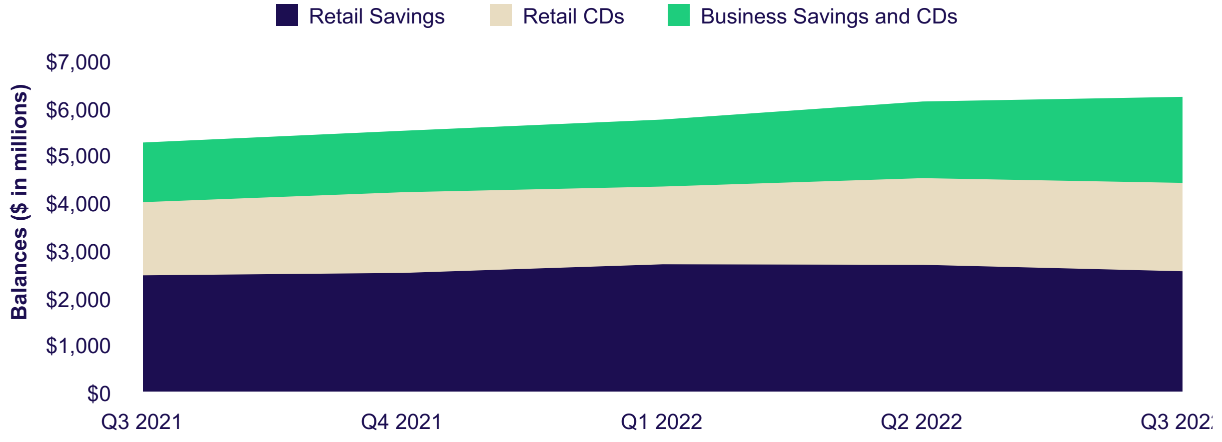
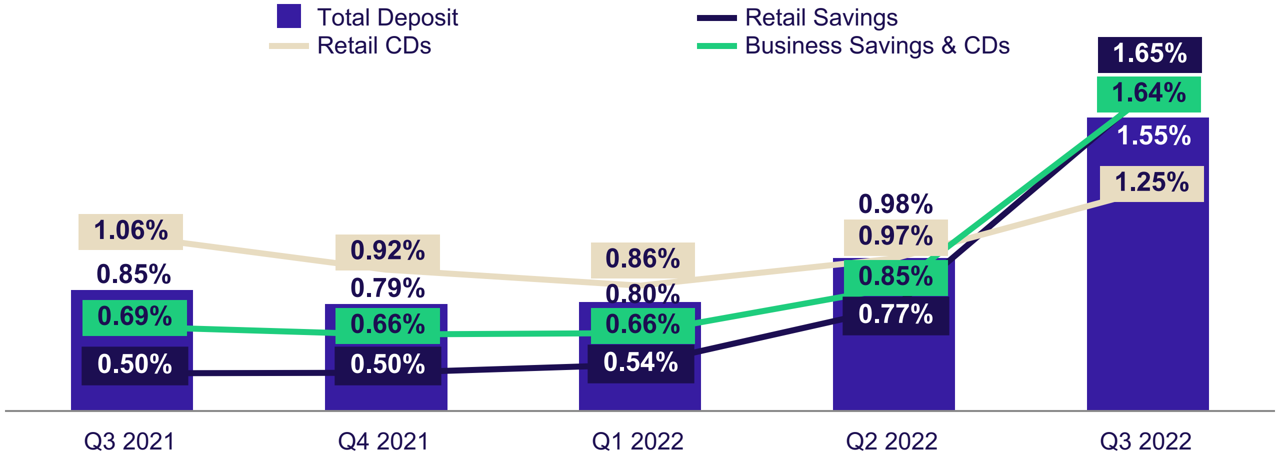
APPENDIX: DEPOSIT PLATFORM

Low Delivery Costs, Healthy Retention & Continued Growth

Total Deposits Growth[1]



Cost of Funds



$1.8B
Business Savings & CDs up 44% YOY

$1.9B
Retail CDs up 21% YOY

$2.5B
Retail Savings up 4% YOY

1. Excludes brokered CDs and CDARs.

APPENDIX: TALENT

Adding Revenue-Generating Lenders to the Team

2018-2022 Total Lenders

Highlighted Hires
5 - General SBA

Highlighted Hires
3 - Venture banking
11 - General SBA

Highlighted Hires
1 - General SBA
1 - Quick Serve Restaurants

Highlighted Hires
2 - Franchise
7 - General SBA

Highlighted Hires
2 - Healthcare
9 - General SBA

	2018	2019	2020	2021	2022
Net New Lenders	11	28	10	23	31

Verticals Added

2018
- Service Contractors
- Broadband
- Fitness Centers
- Quick Serve Restaurants
- Bioenergy
- Water & Environmental Programs
- SBA General Lending

2019
- Sponsor Finance
- Venture Banking
- Restoration
- General Franchises

2020
- Seniors Housing

2021
- RV Parks
- Hardware stores

2022
- Law firms
- Pest control
- Managed service providers

103
Lenders added from 2018-Present

17
Verticals added from 2018-Present

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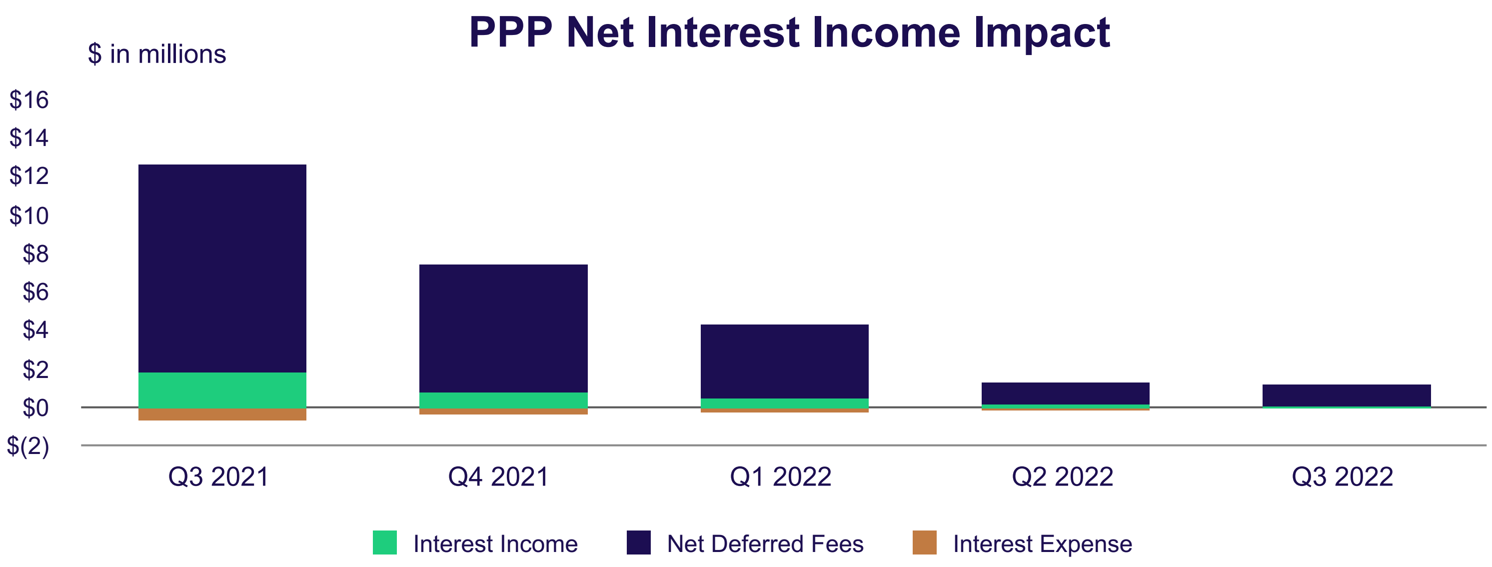
APPENDIX: PPP

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



$10.6 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

$2.3 billion PPP Loans Forgiven/ Paid Down

$79.8 million Net Deferred Fees Recognized

$24.4 million PPP Loan Balance Remaining

$0.5 million Net Deferred Fees Remaining

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

Philanthropi*

Able*

Vantaca

AgencyKPI

Asset Class

Uplinq

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

Able
Led Seed
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

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

CANAPI CONTINUED

Fund II

Codat
Series C

Asset Class
Led Series A

MakersHub
Seed

Elpha Secure
Led Series A

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

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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