SECOND QUARTER 2022

July 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 Q2 GAAP RESULTS

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

		Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
a	Net Interest Income	$ 71	$ 78	$ 78	$ 78	$ 80
	Provision for Loan and Lease Credit Losses	8	4	4	2	5
b	Total Noninterest Income	70	25	34	33	129
a + b	**Total Revenue**	**142**	**103**	**111**	**110**	**208**
	Total Noninterest Expense	58	55	60	66	81
	Income before Taxes	76	43	48	43	122
	Net Income	**64**	**34**	**30**	**35**	**97**
	Diluted Earnings per Share	**$ 1.41**	**$ 0.76**	**$ 0.66**	**$ 0.76**	**$ 2.16**
	Total Assets	**$ 8,243**	**$ 8,137**	**$ 8,213**	**$ 8,620**	**$ 9,121**
	Total HFS and HFI Loans and Leases	6,506	6,461	6,638	6,767	7,060
	Allowance for Credit Losses on Loans and Leases	(58)	(60)	(64)	(63)	(66)
	All Other Assets	1,795	1,736	1,639	1,916	2,127
	Total Liabilities	**7,586**	**7,448**	**7,498**	**7,907**	**8,329**
	Total Deposits	6,521	6,817	7,112	7,637	8,156
	Borrowings	1,012	575	318	197	86
	Other Liabilities	53	56	68	73	87
	Total Shareholders' Equity	**657**	**689**	**715**	**713**	**792**
	Net Interest Margin	**3.63%**	**3.99%**	**4.02%**	**4.02%**	**3.89%**
	Effective Tax Rate	**16.5%**	**21.7%**	**36.9%**	**19.6%**	**20.7%**

AGENDA

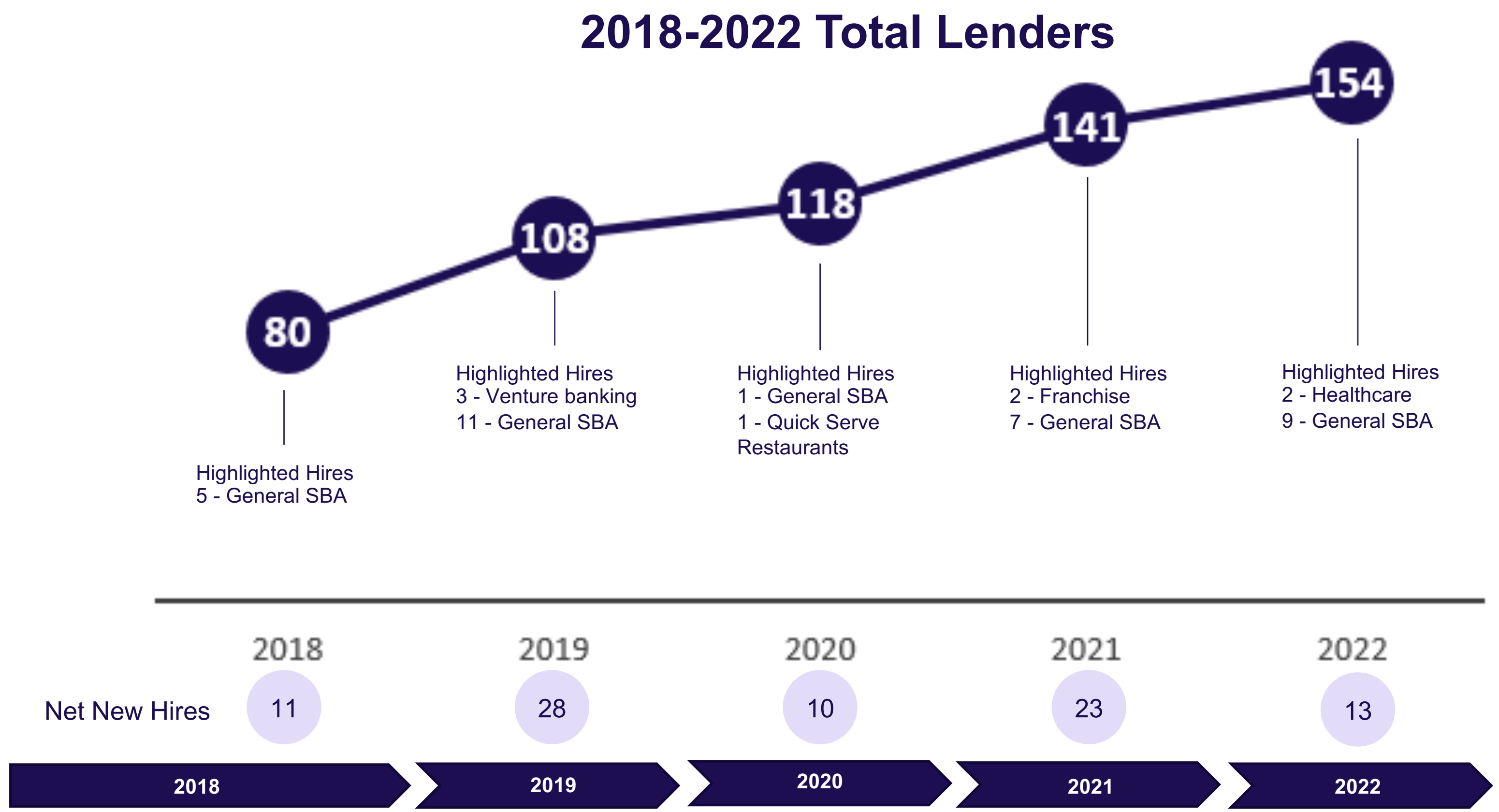
1. Chairman & CEO Remarks
2. Q2 Highlights
3. Verticality – Our differentiated small business lending model
4. Scalability – Building the moat
5. Optionality – Value creation through industry disruption
6. Q&A

STATE OF THE BUSINESS

1. The Live Oak platform is a talent magnet
2. Pipelines and production healthy
3. Credit quality strong
4. Rate environment driving preference for fixed rates
5. Secondary markets in flux; gain on sale premiums dislocated
6. Technology investments; fintech valuations shifting
7. Finxact gain realized

LIVE OAK IS A TALENT MAGNET

Adding Revenue-Generating Lenders to the Team



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

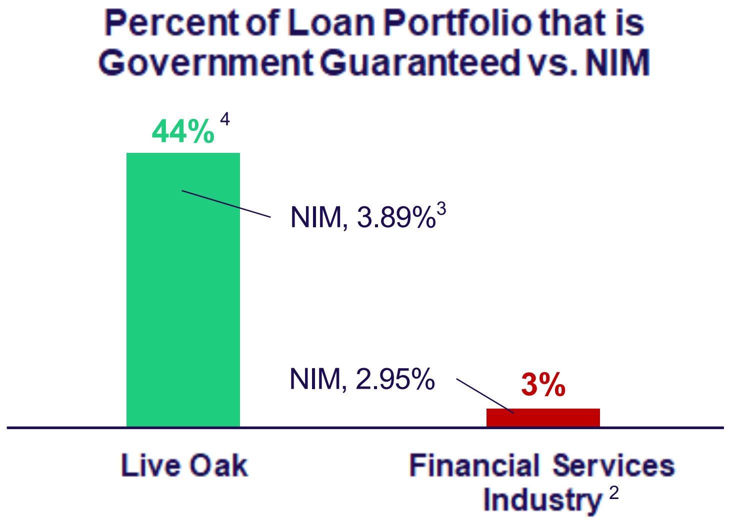
85
Lenders added from 2018-Present

17
Verticals added from 2018-Present

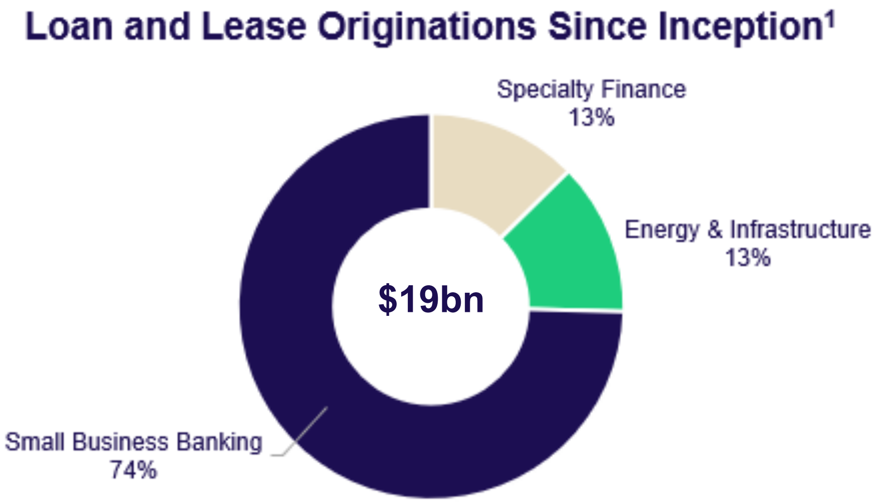
LiveOak BANCSHARES

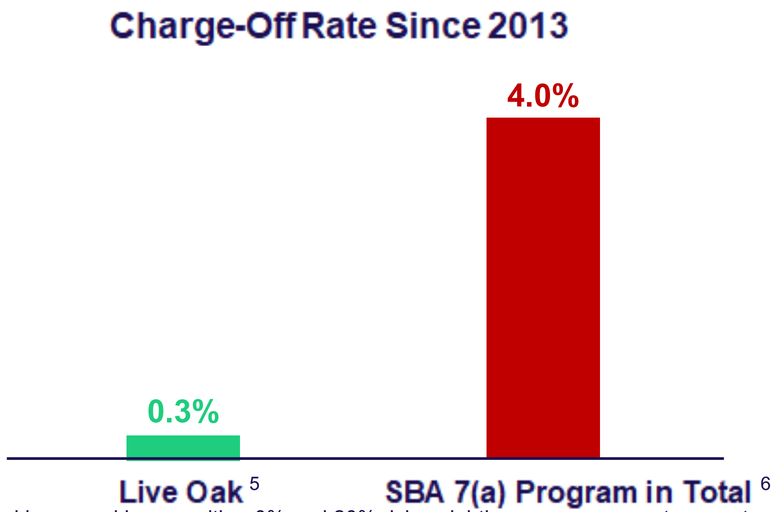
FOCUS ON SOUNDNESS, PROFITABILITY & GROWTH IN THAT ORDER

- Since 2013, Live Oak has charged-off 0.3% of SBA loans originated compared to the SBA 7(a) Program total charge-off rate of 4.0%[5]
- 44%[4] of loan and lease portfolio is government guaranteed, compared to 3%[5] for the financial services industry
- $19bn in loan and lease originations[1] since 2008, 67% via SBA 7(a) lending programs



Despite **13x** higher concentration of guaranteed loans on balance sheet, Live Oak's NIM is **+94bps** above industry





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 March 31, 2022, including data for all Bank Holding Companies. | 3. Net Interest Margin as reported as of June 30, 2022. | 4. Total guaranteed loans and leases as of June 30, 2022, inclusive of $63.9 million of PPP outstanding balances. Excluding PPP, total guaranteed loans and leases / total loans and leases would also be 44%. | 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 Q2 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.

SBA SECONDARY MARKET HISTORICALLY RESILIENT

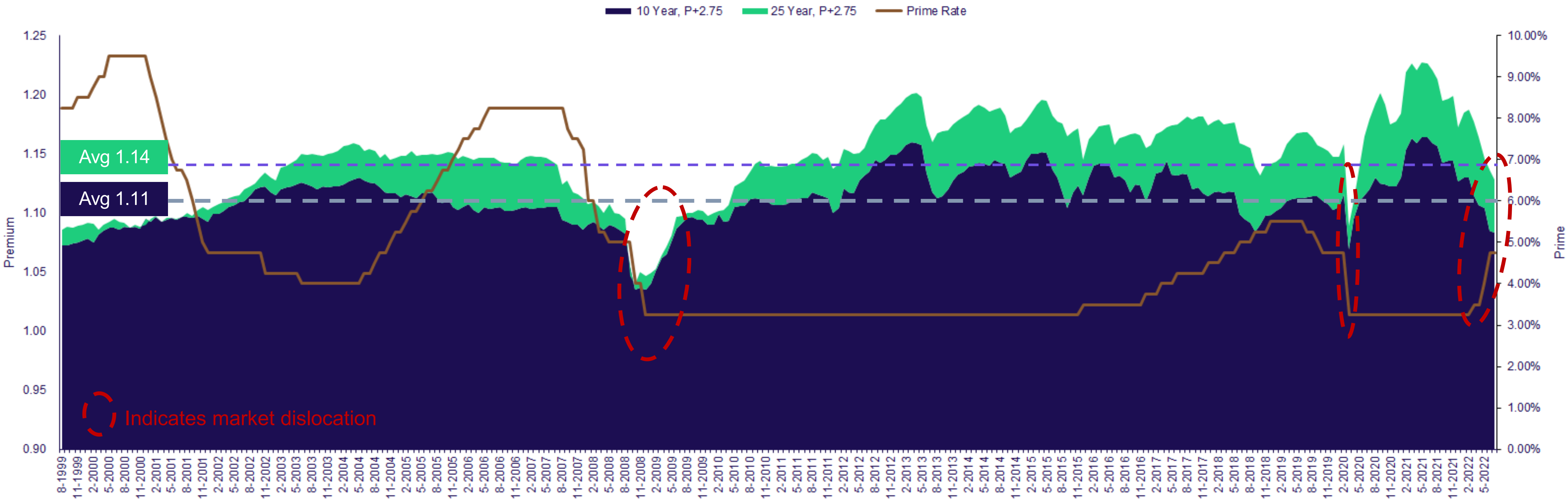
Current market premiums below historical averages…

- P+2.75% 10-year quarterly adjust current premium of 8%, 300bps below historical average of 11%
- P+2.75% 25-year quarterly adjust current premium of 13%, 100bps below historical average of 14%

Like 2008 and 2020, market has dislocated in rapidly changing rate environment

- 2008-2009 market dislocation for 9 months
- 2020 market dislocation for 2 months

Historical Average Variable Quarterly Adjust Premiums by Term[1]



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

LiveOak BANCSHARES

FINXACT GAIN PROVIDES LOAN SALE FLEXIBILITY

$120 million Finxact gain is…

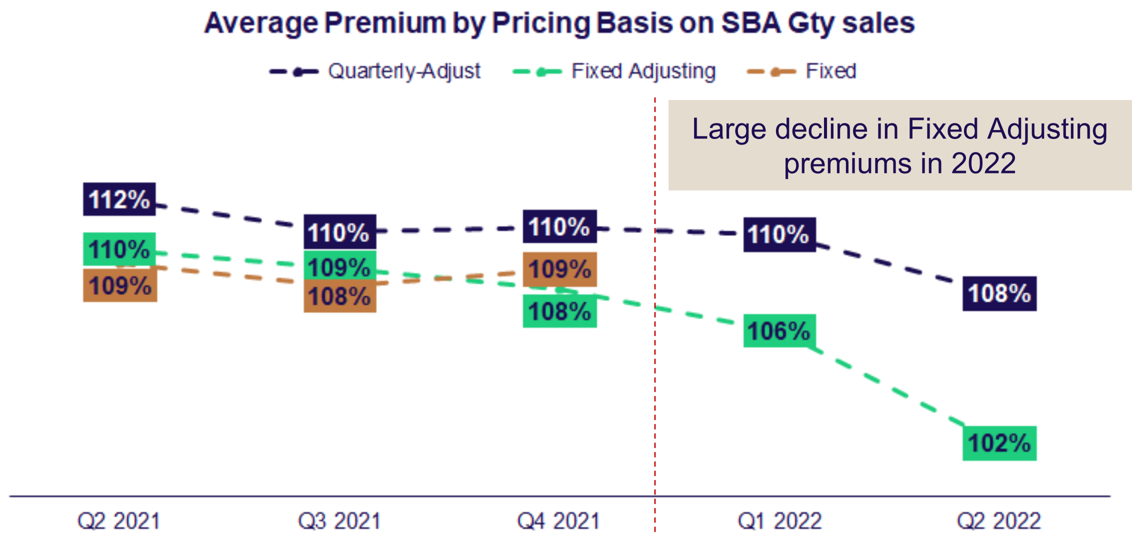
- Greater than net gain on sale from SBA guaranteed loan sales over approximately last **12** quarters
- Greater than net gain on sale from SBA and USDA guaranteed loan sales over approximately last **8** quarters

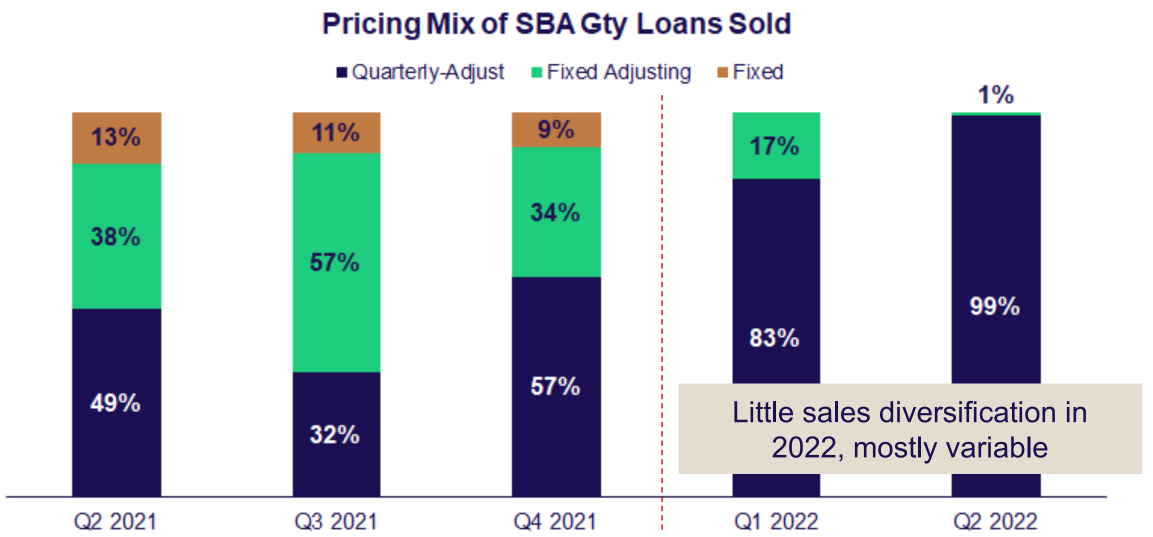
Organic Tier 1 Capital injection enables growth in recurring net interest income…

- $161 million of less SBA guaranteed sales in Q2 2022 expected to provide an estimated ~$7 million of annual net interest income (approximately $0.10 of annual EPS benefit)[1]

Illustrative view of premium compression and impact on Q2 2022 pre-tax gain on sale if sold same amount of loans as Q1 2022.

SBA only $ in millions	Q1 2022 Actual	Q2 2022 Actual	Q2 2022 Pro-Forma[2]	Variance to Q2 2022 Actual
Gty Sold	$211	$50	$211	$161
Premium on Sale	110%	108%	105%	(3%)
Gain on Sale	$20	$4	$12	$8





1. Based on Q2 2022 loan sales avg. loan interest rate of 5.85% less Q2 2022 avg. funding cost of 0.98%, excludes prepayment and amortization. Assumes a 20% tax rate and Q2 2022 diluted weighted avg. shares outstanding.
2. Q2 2022 pro-forma estimate assumes same volume of SBA guaranteed loans sold in Q1 2022 during Q2 2022 using Q2 2022 indicative market premiums

LiveOak BANCSHARES

QUARTER HIGHLIGHTS

LIVE OAK Q2 22 HIGHLIGHTS

Our Path to Becoming America's Small Business Bank

$2.16	13%	34%	3.89%	25%	$960MM	19%
Diluted EPS	Adjusted Total Revenue[1] Growth YoY	Adjusted Net Interest Income[1] Growth YoY	Net Interest Margin	Loan Growth[3] YoY	Q2 Loan Production	TBV Growth YoY

VERTICALITY

Differentiated lending model dedicated to small businesses

- $960 million in production
  - 51% SBA | 44% Conventional | 5% Other
  - Pipeline is healthy
- Lower guaranteed loans sold in quarter due to secondary market dislocation
  - $69 million of guaranteed loans sold for $5 million gain
- Credit metrics health
  - Criticized and classified loans relatively stable
  - Past dues remain at historically low levels

SCALABILITY

Building the moat

- 13 net new lenders hired in Q2
- Business checking, small balance loans and embedded banking progress continues
  - Identified 5 embedded banking partnerships, in various phases for 2022
  - Q3 launch of new working capital loan product
- Launched first deposit vertical

OPTIONALITY

Value creation through industry disruption

- Recognized $120 million gain on sale of Finxact on April 1
- Live Oak Ventures – new investments
  - Asset Class
  - AgencyKPI
- Live Oak Ventures – follow on investment
  - Apiture[4]
  - DefenseStorm

1. Adjusted Non-GAAP financial measures. See Appendix for reconciliation of non-GAAP items to reported balances. | 2. Net charge offs ratio is quarterly net charge offs as a percentage of quarterly average loans and leases held for investment, annualized. | 3. Excluding PPP. | 4. Apiture is a direct investment by Live Oak Bank.

LiveOak BANCSHARES

Q2 22 ADJUSTED EARNINGS HIGHLIGHTS

Balance Sheet and NII Growth Healthy

$ in millions	Q2 2022	Q2 2022 change vs. Q1 2022	Q2 2022 change vs. Q2 2021
Net interest income[1]	$ 79	7 %	34 %
Noninterest income[1]	21	(43)%	(30)%
Total revenue[1]	99	(9)%	13 %
Noninterest expense[1]	68	4 %	32 %
PPNR[1]	31	(30)%	(15)%
Provision for credit losses	5	194 %	(32)%
Net income before tax[1]	26	(39)%	(10)%

	Q2 2022	Change from Q1 2022	Change from Q2 2021
Net interest margin	3.89%	(13) bps	26 bps
Efficiency ratio[1]	68.8%	891 bps	1006 bps
Loan and lease originations, excluding PPP	$ 960	11 %	(14)%
Total loan and lease portfolio, excluding PPP[1]	6,999	5 %	25 %
Total deposits	8,156	7 %	25 %

Q2 22 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

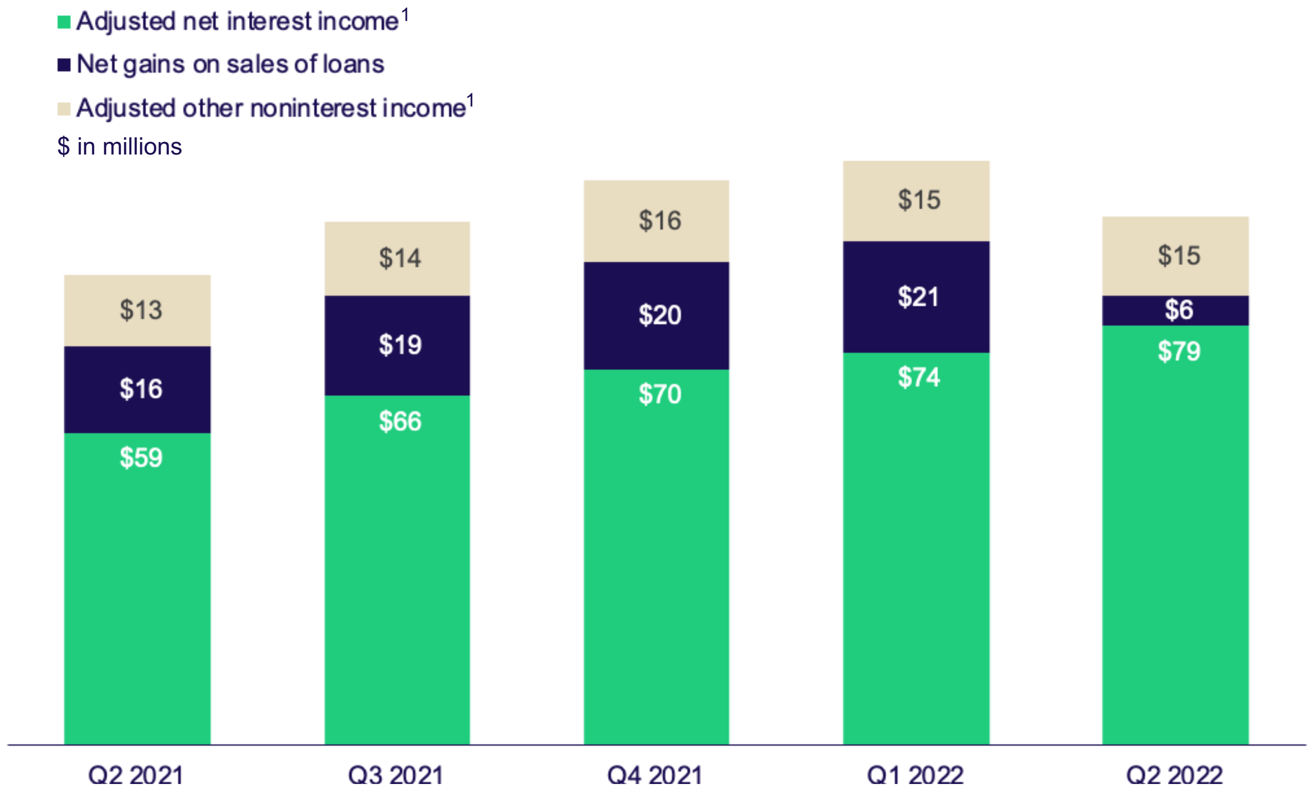
- Bonus related to fintech investment gain
- Charitable giving related to fintech investment gain

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

LiveOak BANCSHARES

TOTAL REVENUE TRENDS

Strong Net Interest Income Growth on 5% LQ Loan Growth; Gain on Sale Market Dislocation



$ in millions	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
SBA Guaranteed Loans Sold	$92	$101	$167	$211	$50
USDA Guaranteed Loans Sold	$39	$101	$32	$9	$19
Total Guaranteed Loans Sold	**$131**	**$202**	**$199**	**$220**	**$69**
SBA Average Net Gain on Sale Premium	110%	109%	110%	110%	108%
USDA Average Net Gain on Sale Premium	116%	111%	113%	108%	107%
Total Average Net Gain on Sale Premium	**112%**	**110%**	**110%**	**109%**	**108%**

Adjusted Total Revenue[1]

Down 9% linked quarter, up 13% year-over-year

Adjusted Net Interest Income[1]

Up 7% linked quarter, 34% year-over-year

- Slight increase in loan yields and volume

Net Gains on Sales of Loans

Down 73% linked quarter, 65% year-over-year

- Intentionally reduced SBA guaranteed sales to $50 million in Q2 2022
- Influenced by:
  - Dislocation from rapidly rising rate environment
  - Purposely holding loans available for sale for longer periods of time before sale

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

STRONG BALANCE SHEET TRENDS

Period End ($ in millions)	Q2 2022	Q2 2022 change vs. Q1 2022	Q2 2022 change vs. Q2 2021
Total loans and leases	$ 7,060	4 %	9 %
Total loan and lease portfolio, excluding PPP[1]	6,999	5 %	25 %
Investment securities	928	10 %	13 %
Total deposits	8,156	7 %	25 %
Borrowings	86	(56)%	(91)%
Total equity	792	11 %	20 %

	Q2 2022	Change from Q1 2022	Change from Q2 2021
TBV per share[1]	$ 17.97	11 %	19 %
Common equity tier 1 capital	13.1%	104 bps	69 bps

25%

Loan Growth YoY excluding PPP

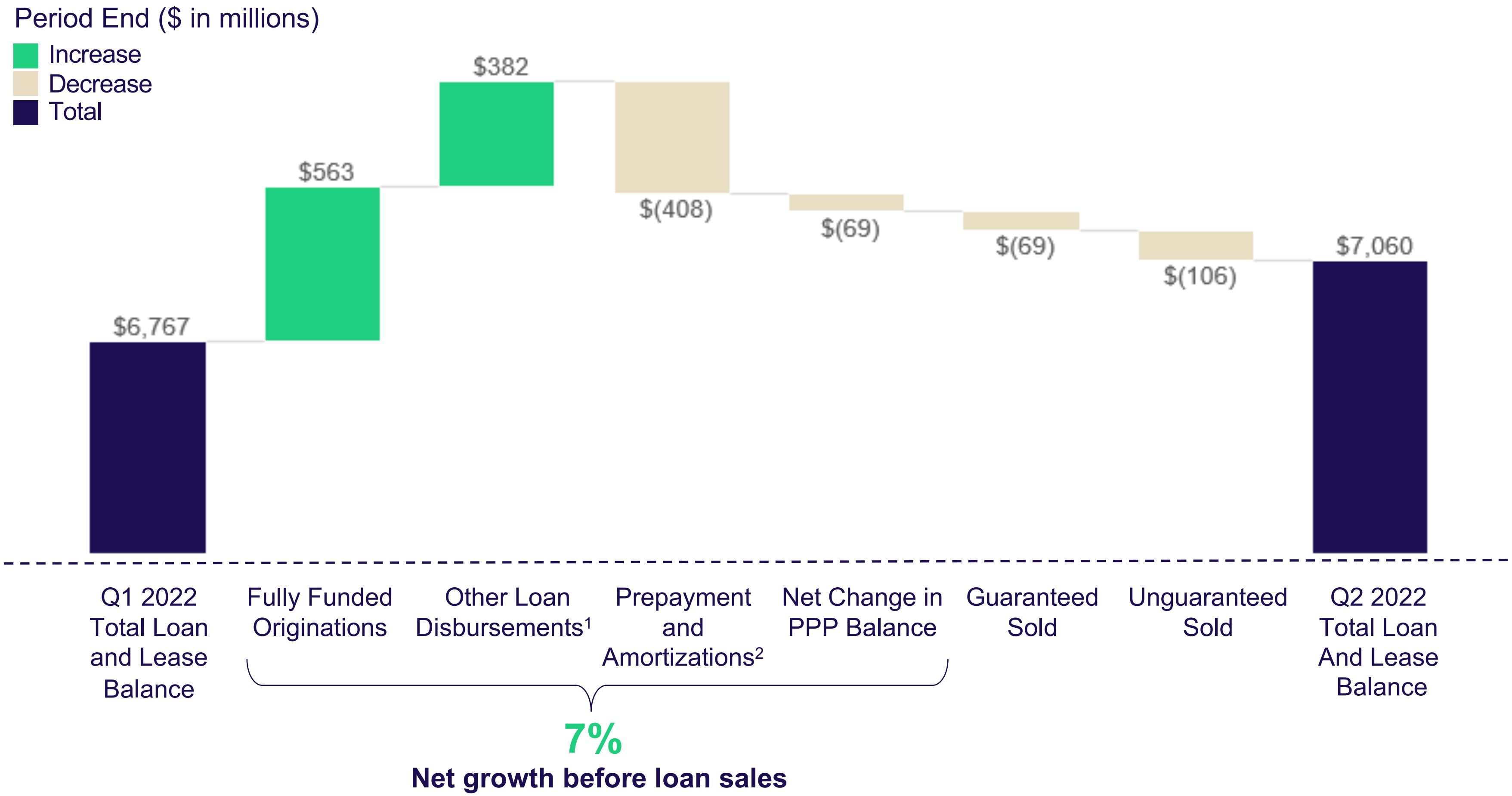
19%

Tangible Book Value Growth Per Share YoY

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

PRODUCTION ENGINE LEADS TO NET ASSET GROWTH

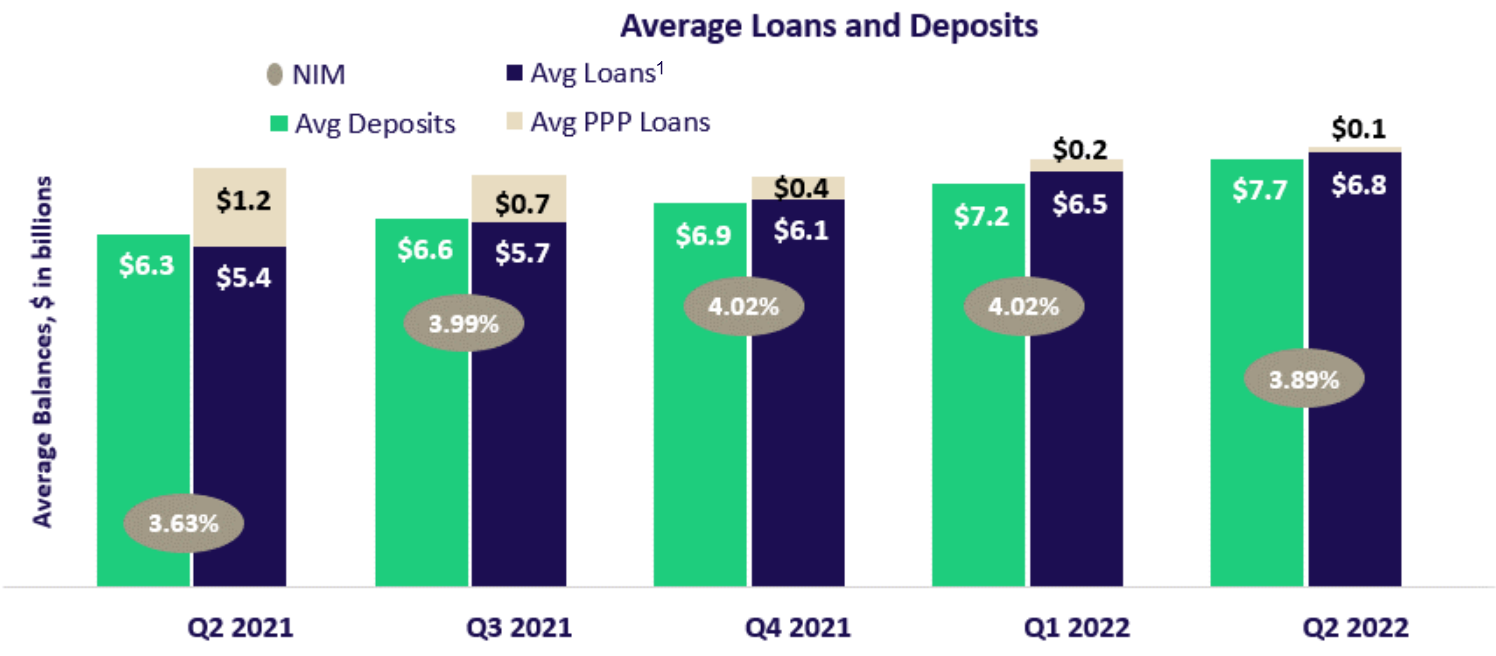
5% Loan Growth LQ; 7% Total Net Growth LQ Before Loan Sales



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

Margin Held Strong in Early Fed Tightening Cycle



Loan Yield[1]	5.26%	5.29%	5.27%	5.28%	5.46%
Deposit Cost	0.94%	0.85%	0.79%	0.80%	0.98%

Balance Sheet Highlights

YoY avg loan growth[1] of 27% (~5% QoQ)

~43% of loans[1] are variable, primarily Prime. Increased 125bps on July 1

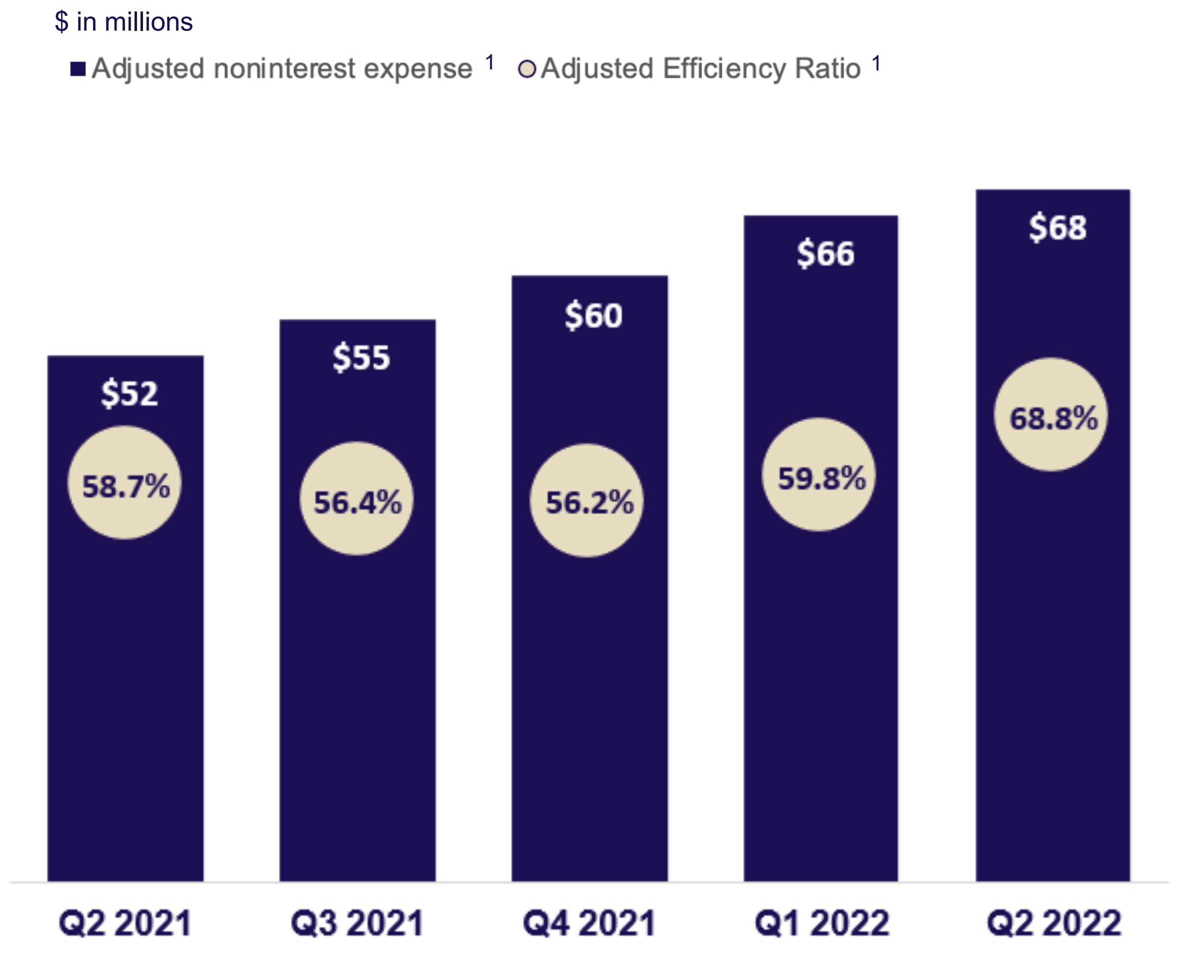
~32% of funding in retail savings

1. Excludes PPP.

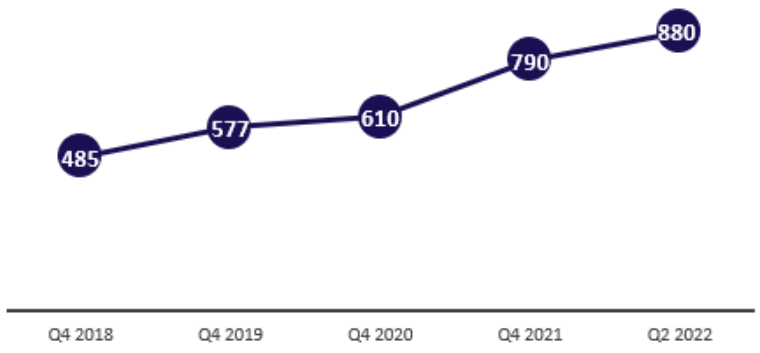
LiveOak BANCSHARES

INVESTING IN SCALABLE GROWTH

Continuing to Add People & Technology to Expand Platform



2018-2022 Total Full Time Employees



49
Net New FTEs Hired in Q2

59%
of Q2 Hires in Lending Groups

- Adjusted expenses up 4% LQ, 32% vs Q2 2021
- FTEs up 6% since Q1 2022 and 27% since Q2 2021

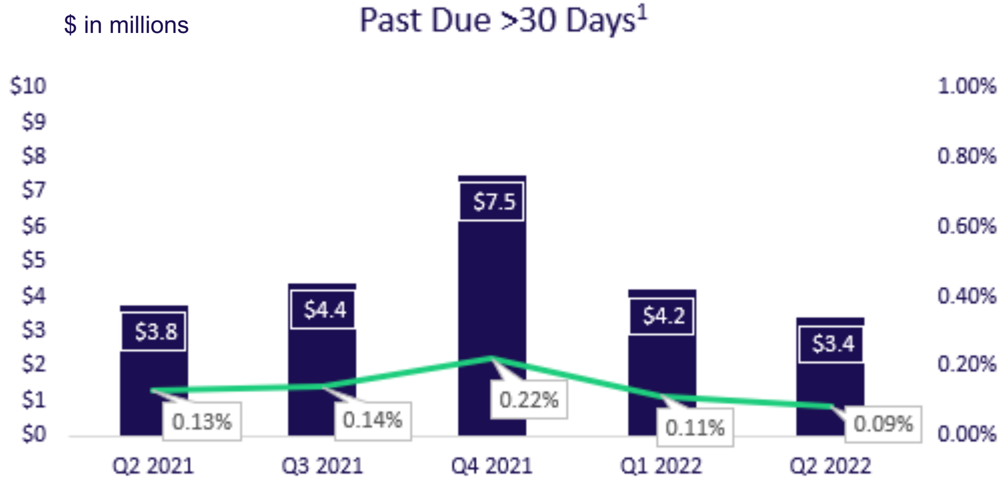
1. Adjusted Non-GAAP financial measures. See Appendix for reconciliation of non-GAAP items to reported balances.

CREDIT METRICS HEALTHY

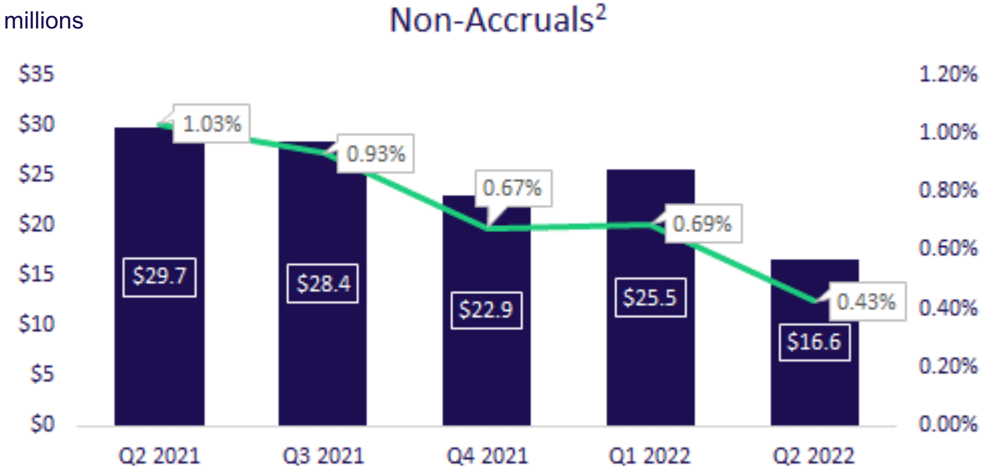
Trends and Borrower Behavior Favorable; Frequent Monitoring Continues

- Past dues and non-accruals continue to remain at historic lows
- Half of non-accruals are paying as agreed
- Legacy verticals impacted by Covid continue to trend back to pre-pandemic levels

$ in millions



$ in millions



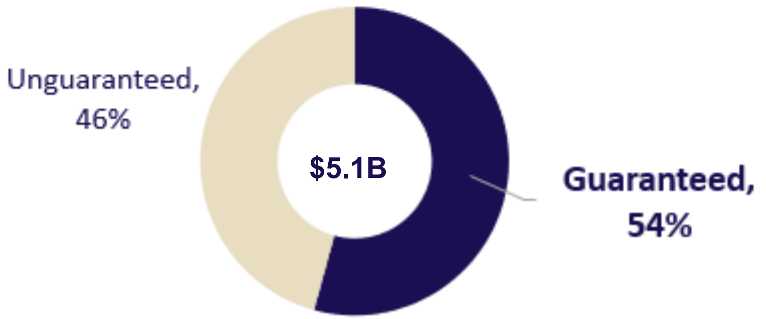
$ in millions	Q2 HFI Unguaranteed Balance	Past Due >30 Days[1]	Non-Accruals[2]	Net Charge Offs[3]
Small Business Banking	$2,348	0.12%	0.57%	0.48%
Energy & Infrastructure	$503	0.00%	0.43%	0.00%
Specialty Finance	$1,049	0.05%	0.10%	0.06%

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.

CREDIT QUALITY OF PORTFOLIO

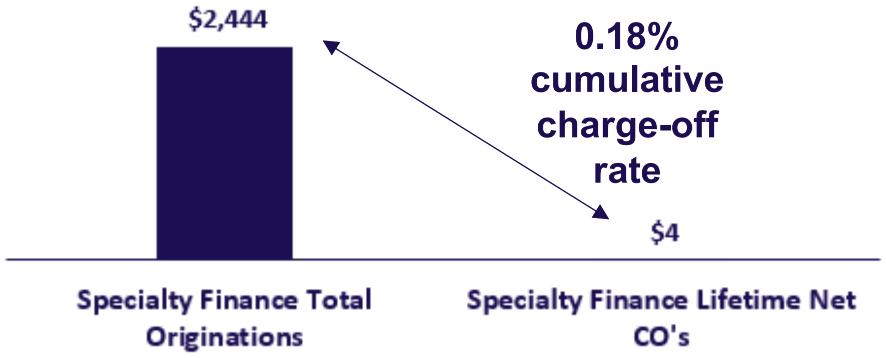
Diversified Small Business Banking Portfolio; 54% Guaranteed[1]; Low Historical Charge-Off Rates

Small Business Banking Portfolio:
Guaranteed vs. Unguaranteed
as of June 30, 2022[2]



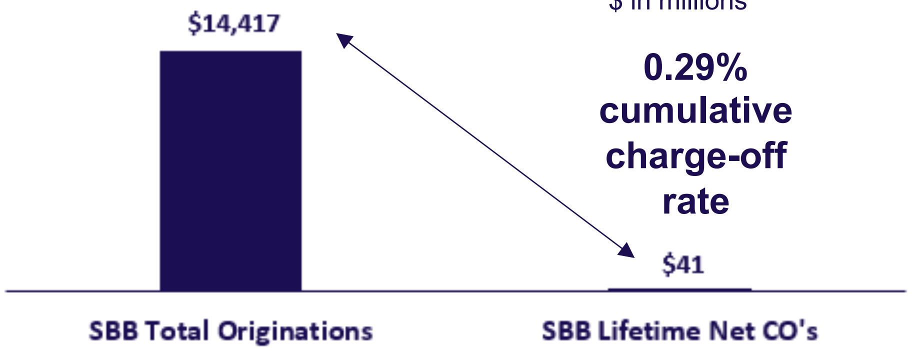
Specialty Finance Portfolio:
Total Originations vs. Lifetime Net Charge-Offs
Since Inception

$ in millions



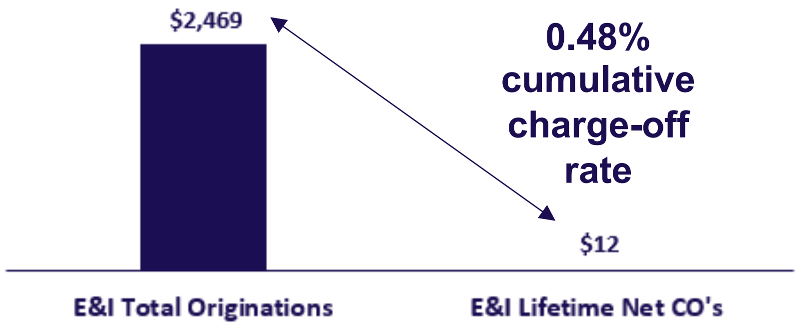
Small Business Banking Portfolio:
Total Originations[2] vs. Lifetime Net Charge-Offs
Since Inception

$ in millions



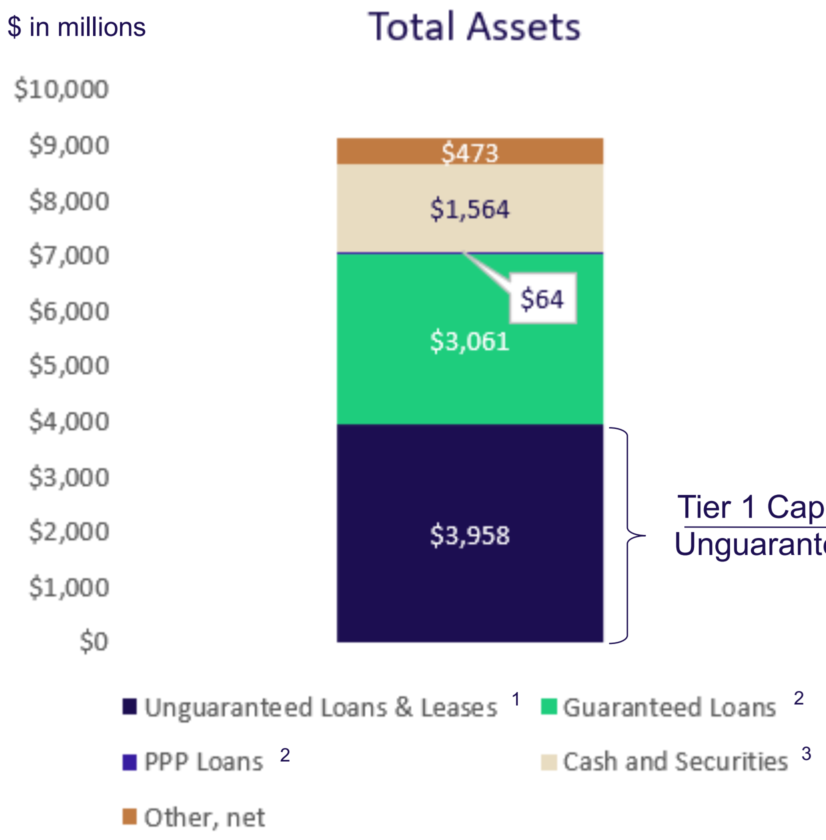
Energy and Infrastructure Portfolio:
Total Originations vs. Lifetime Net Charge-Offs
Since Inception

$ in millions



1.) Percentage of total held for investment and held for sale SBB loans and leases guaranteed at amortized cost, excluding PPP.
2.) Excludes PPP.

STRONG CAPITAL POSITIONING



$$\frac{\text{Tier 1 Capital + ACL \& FV Mark}}{\text{Unguaranteed Loans \& Leases}^1} = 23.1\%$$

Capital Ratios	Q2 2022
Common Equity Tier 1	13.1%
Total Capital	14.2%
Tier 1 Capital	13.1%
Tier 1 Leverage	9.4%

As of June 30, 2022 ($ in millions)	
Tier 1 Capital (a)	$829
ACL and FV Mark on Unguaranteed Loans and Leases (b)	$85
Total Unguaranteed Loans and Leases[1] (c)	$3,958
Tier 1 Capital to Unguaranteed Loans and Leases[1] (a/c)	**20.9%**
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. Balances reflected are at amortized cost.
3. Includes cash and due from banks, federal funds sold, certificates of deposit with other banks and investment securities available for sale.

VERTICALITY | SCALABILITY | OPTIONALITY

MILESTONE UPDATES

Leveraging the Platform

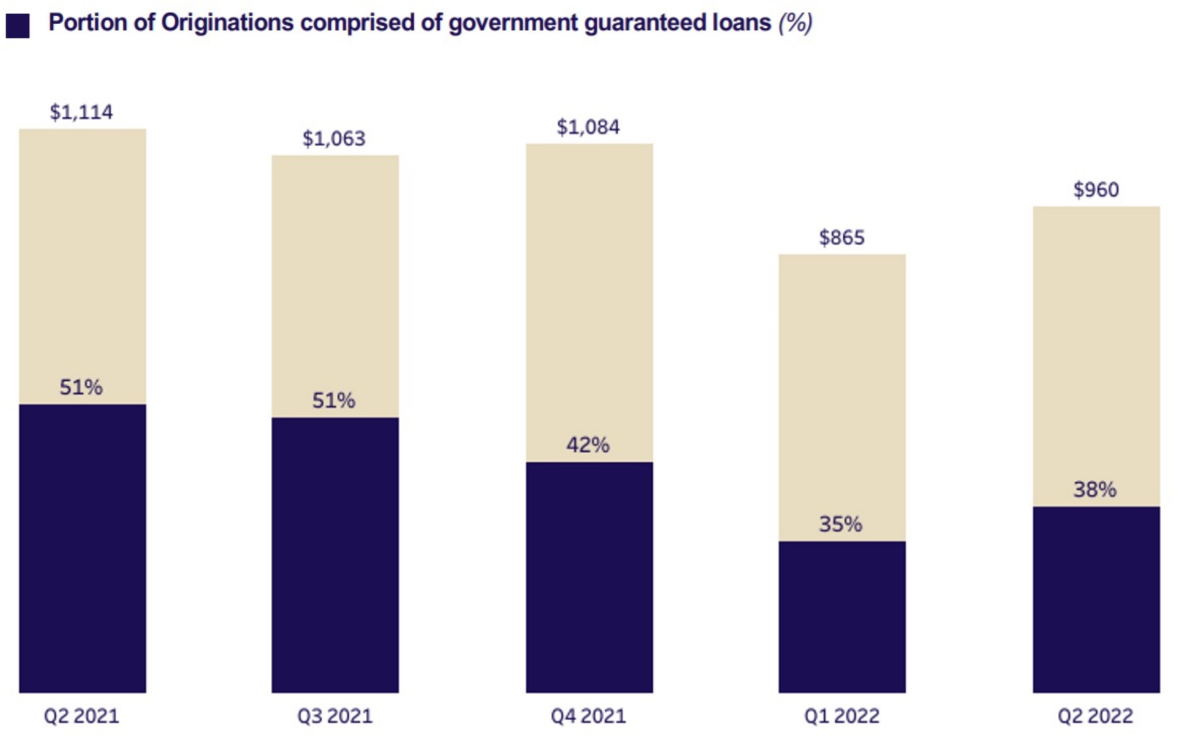
Q2 WINS

- Continued momentum of core platform
  - ~$1bn of diversified loan originations
  - 18% Q2 growth in business savings to $1.3 billion
  - First deposit vertical launched - 1031 Exchanges
  - Over 500 Tidal small business checking accounts
- Continued build out of lending and technology teams to facilitate future growth
- Finxact gain provides organic capital and flexibility for deployment

UPCOMING 2H 2022

- Business operating account enhancements and broad market launch
- Working capital solutions for small business customers
- Embedded banking launch
- Loan origination platform enhancements

Q2 LOAN ORIGINATIONS[1]



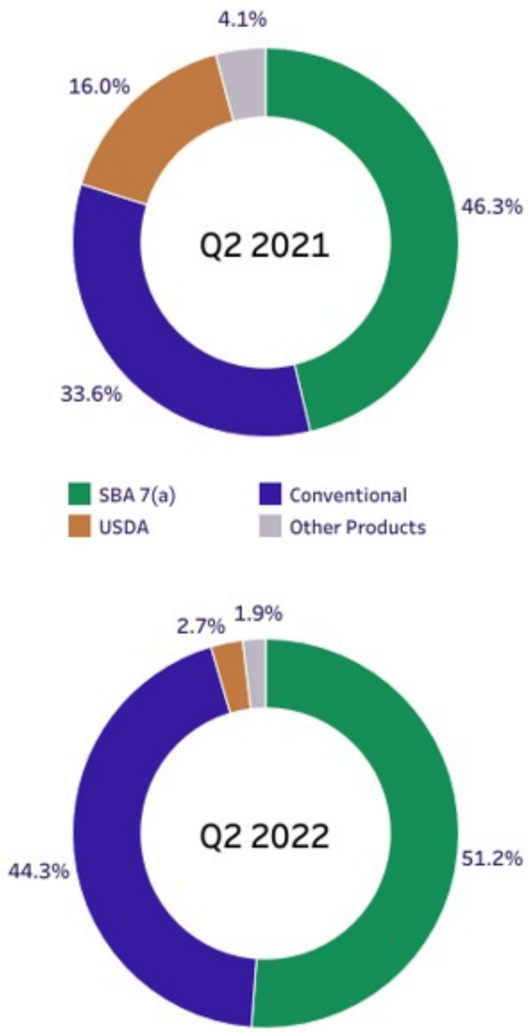
78%	55%	54%	56%	59%

Percent Fully Funded

Q2 Originations[1] (in millions)	
2018	$492
2019	$525
2020	$430
2021	$1,114
2022	$960

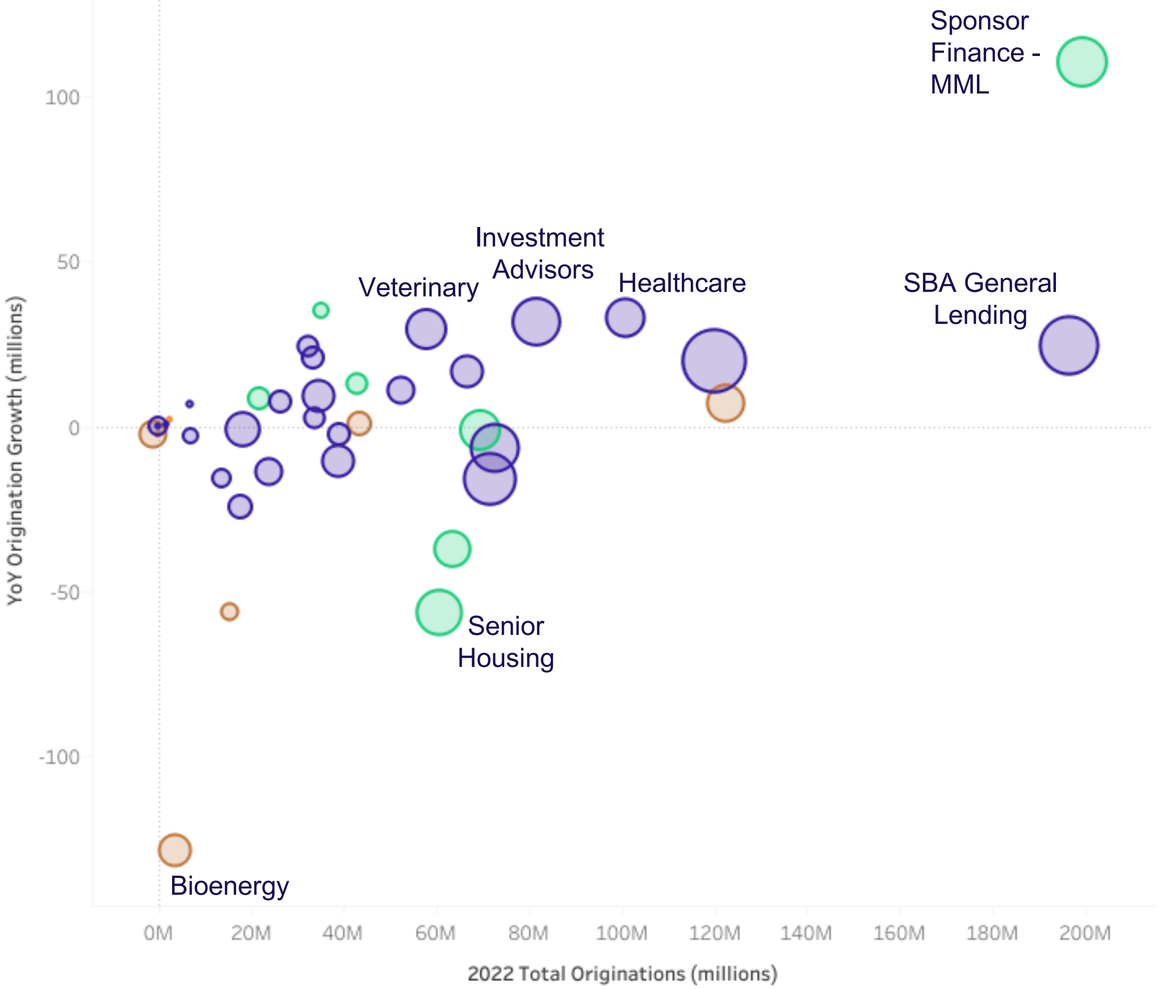
18%

CAGR Q2 2018 to Q2 2022



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

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 (%)

61% **14%** **25%**

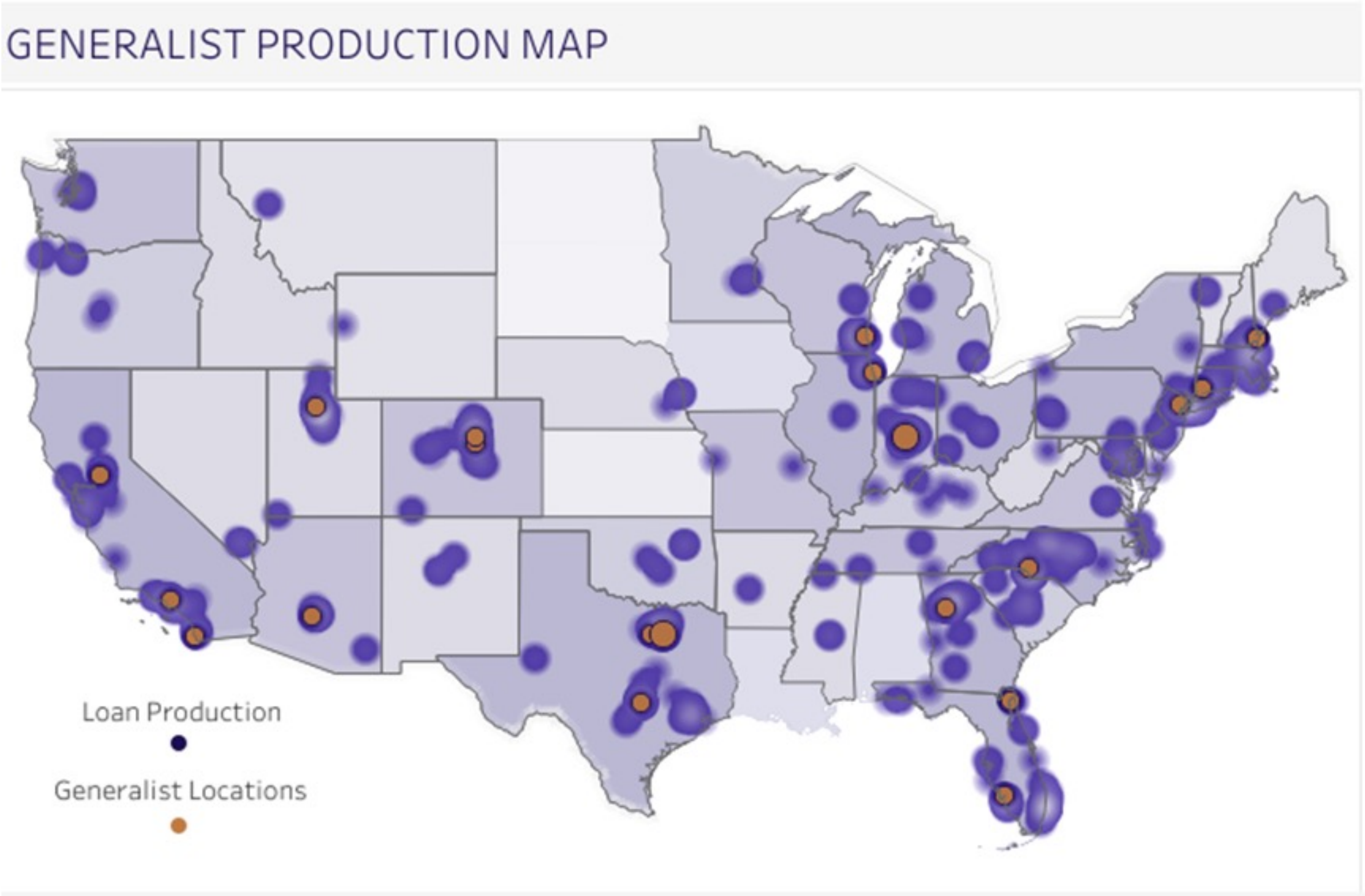
$ in millions	Q2 Loans Outstanding	Q2 2022 Origination ($)	Q2 2022 Origination Growth YoY
Small Business Banking	$5,187	$586	1%
Energy & Infrastructure	703	134	(52)%
Specialty Finance	1,182	240	(7)%

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

SBA GENERAL LENDERS HELP FUEL ORGANIC GROWTH

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



9

General SBA Lenders Hired in 1H 2022

30

Total General SBA Lenders

8

Markets added or expanded in AL, AZ, CA, MN, NJ, OH, TX, WA

~$1.5bn

Total Production Since 2017[1]

1. Includes direct loan production and referrals to other bank verticals

FINXACT SALE FINALIZED

Use of Proceeds to Support Continued Growth

Finxact
A Fiserv Company

Fiserv's acquisition of Finxact

closed April 1, 2022

Live Oak Ventures

$13 million cash investment

9x return on invested cash

P&L Impact

$ in millions

Gain on sale of investment	$ 120.5
Special employee bonus	(7.5)
Charitable donation	(5.0)
Net pre-tax impact	$ 108.0

LiveOak BANCSHARES

LIVE OAK VENTURES REMAINS ACTIVE

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

LiveOak VENTURES

- Apiture[1]
- DefenseStorm
- AgencyKPI
- Asset Class

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

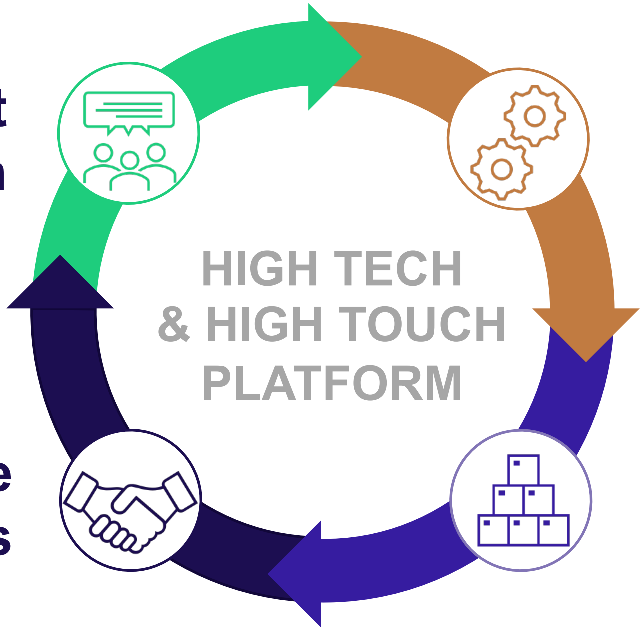
1. Apiture is a direct investment by Live Oak Bank.

LIVE OAK BUSINESS 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

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.

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 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	$ -	$ 0.0	$ (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)	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**
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)	26.8	(1.0)	42.2	1.5	42.6	0.7	70.1
Noninterest expense	50.8	-	0.1	1.0	1.1	5.6	57.6
Income (loss) before income tax expense	**$ 40.0**	$ (1.0)	$ 42.0	$ 0.5	**$ 41.5**	$ (5.3)	**$ 76.2**

LiveOak BANCSHARES

RECONCILIATION

Reconciliation to reported balances

($ in millions)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Loans held for sale, as reported	**$ 1,064.9**	**$ 1,042.8**	**$ 1,116.5**	**$ 1,028.6**	**$ 1,199.7**
Loans and leases held for investment, as reported	**5,441.4**	**5,418.6**	**5,521.3**	**5,738.2**	**5,860.2**
Less PPP loans , net	927.3	489.8	261.9	130.8	61.4
Total loan and lease portfolio, excluding PPP	**5,579.0**	**5,971.6**	**6,375.9**	**6,636.1**	**6,998.6**
Outstanding balance of loans sold & serviced	**3,134.1**	**3,212.3**	**3,298.8**	**3,381.9**	**3,329.6**
Managed portfolio, excluding PPP	**8,713.1**	**9,183.9**	**9,674.7**	**10,017.9**	**10,328.2**
a **Total assets, as reported**	**$ 8,243.2**	**$ 8,137.3**	**$ 8,213.4**	**$ 8,620.0**	**$ 9,120.9**
PPP-related activities:					
Cash and cash receivable	4.6	0.0	0.1	0.0	0.0
Loans, net of unearned	927.3	489.8	261.9	130.8	61.4
Allowance for credit losses	(1.4)	(2.8)	(2.4)	(2.2)	(0.1)
Accrued interest receivable	6.7	3.8	2.7	1.6	0.8
Total adjustments for PPP activities	937.2	490.9	262.2	130.2	62.1
b **Total Assets, as adjusted to exclude PPP**	**$ 7,306.0**	**$ 7,646.5**	**$ 7,951.2**	**$ 8,489.7**	**$ 9,058.8**

RECONCILIATION

Reconciliation of non-GAAP items to reported balances

($ in millions)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Net interest income, as reported	**$ 71.5**	**$ 77.7**	**$ 77.6**	**$ 77.8**	**$ 79.9**
Less PPP loan interest income	3.2	1.8	0.8	0.5	0.2
Less loan deferred fees & costs amortized into interest income, net	11.2	10.9	6.7	3.8	1.1
Add estimated interest expense on funding activity to support PPP activities	1.6	0.6	0.3	0.2	0.1
c **Adjusted net interest income**	**58.6**	**65.6**	**70.5**	**73.7**	**78.7**
Total noninterest income, as reported	**70.1**	**25.3**	**33.8**	**32.7**	**128.5**
Fair value adjustments:					
Add loan servicing asset revaluation loss	3.2	5.9	4.2	1.6	8.7
Add net (gain) loss on loans accounted for under the fair value option	(1.1)	1.0	0.1	(0.5)	4.5
Add other (gains) losses on valuation adjustments[1]	(0.4)	(0.3)	0.0	0.1	(0.0)
Total fair value adjustments	1.7	6.6	4.2	1.1	13.1
Add (subtract) noncash (gains) losses from investments in venture funds	(0.5)	(0.5)	(3.4)	0.4	(0.4)
Add (gains) losses from FinTech Activities[2]	(41.5)	1.5	1.2	1.9	(120.6)
d **Adjusted noninterest income**	**29.7**	**32.8**	**35.8**	**36.1**	**20.7**
c+d **Adjusted total revenue**	**88.3**	**98.4**	**106.2**	**109.8**	**99.4**
e **Total noninterest expense, as reported**	**57.6**	**55.5**	**59.7**	**65.7**	**80.9**
Less bonus related to FinTech investment gains	4.0	-	-	-	7.5
Less charitable giving related to FinTech investment gains	-	-	-	-	5.0
Less renewable energy tax credit impairment	-	-	-	-	0.1
Less compensation and payroll taxes related to restricted stock awards with market price conditions[3]	1.8	-	-	-	-
Add deferred salary expense related to PPP activities	(0.0)	-	-	-	-
f **Adjusted noninterest expense**	**51.9**	**55.5**	**59.7**	**65.7**	**68.3**
Adjusted net interest income	58.6	65.6	70.5	73.7	78.7
Adjusted noninterest income	29.7	32.8	35.8	36.1	20.7
Adjusted noninterest expense	51.9	55.5	59.7	65.7	68.3
g **Adjusted PPNR**	**36.5**	**42.9**	**46.5**	**44.1**	**31.0**
h Provision for loan and lease credit losses, as reported	7.8	4.3	3.9	1.8	5.3
g-h **Adjusted net income before tax**	**28.6**	**38.6**	**42.6**	**42.3**	**25.8**

1.Includes valuation adjustments related to equity security investments, equity warrant assets, and foreclosed assets | 2.See Appendix "FinTech Activities Impact on Consolidated Financials." | 3. Amount reflects accelerated stock compensation expense and related employer payroll taxes in the quarter of vesting

LiveOak BANCSHARES

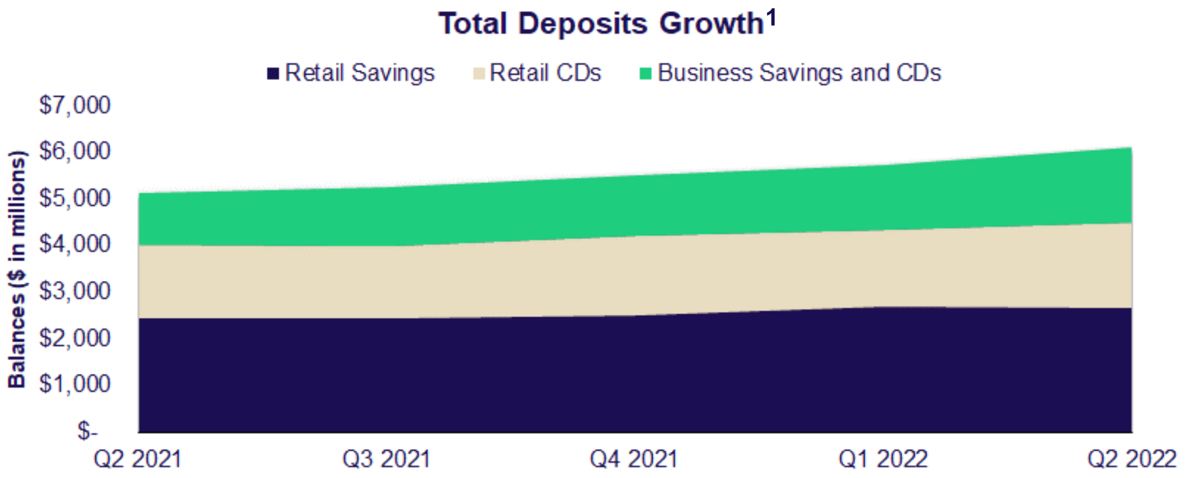
RECONCILIATION

	($ in millions)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
	Total shareholders' equity	$ 657.3	$ 689.4	$ 715.1	$ 713.3	$ 791.7
	Less:					
	Goodwill	1.8	1.8	1.8	1.8	1.8
	Other intangible assets	2.1	2.1	2.0	2.0	2.0
a	Tangible shareholders' equity	653.4	685.6	711.3	709.5	787.9
b	Shares outstanding	43,264,460	43,381,014	43,619,070	43,787,660	43,854,011
a/b	**TBV (Tangible Book Value) per share**	$ 15.10	$ 15.80	$ 16.31	$ 16.20	$ 17.97

($ in millions)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Efficiency Ratio					
Noninterest expense	$ 57.6	$ 55.5	$ 59.7	$ 65.7	$ 80.9
Net interest income	71.5	77.7	77.6	77.8	79.9
Noninterest income	70.1	25.3	33.8	32.7	128.5
Less: gain on sale of securities	-	-	-	-	-
Adjusted operating revenue	141.6	103.0	111.4	110.4	208.5
Efficiency Ratio	**40.7%**	**53.8%**	**53.6%**	**59.5%**	**38.8%**
Efficiency ratio adjusted for non-GAAP activities					
Adjusted noninterest expense	$ 51.9	$ 55.5	$ 59.7	$ 65.7	$ 68.3
Adjusted net interest income	58.6	65.6	70.5	73.7	78.7
Adjusted noninterest income	29.7	32.8	35.8	36.1	20.7
Adjusted efficiency ratio	**58.7%**	**56.4%**	**56.2%**	**59.8%**	**68.8%**

EFFICIENT DEPOSIT FUNDING PLATFORM

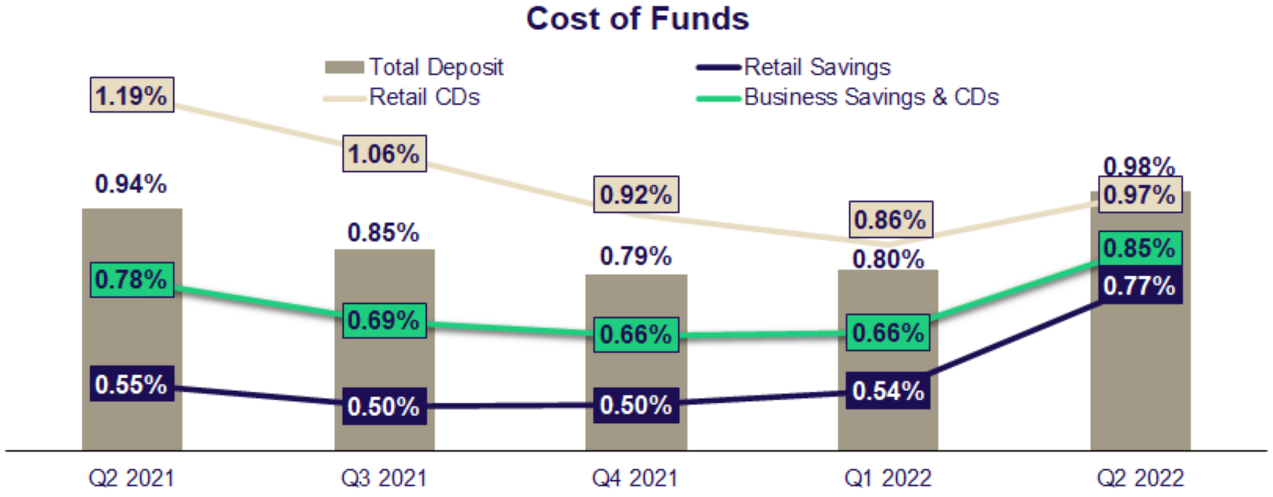
Low Delivery Costs, Healthy Retention & Continued Growth



$1.6B
Business Savings & CDs up 46% YOY

$1.8B
Retail CDs up 16% YOY

$2.7B
Retail Savings up 9% YOY



Savings Account Retention Remains Strong

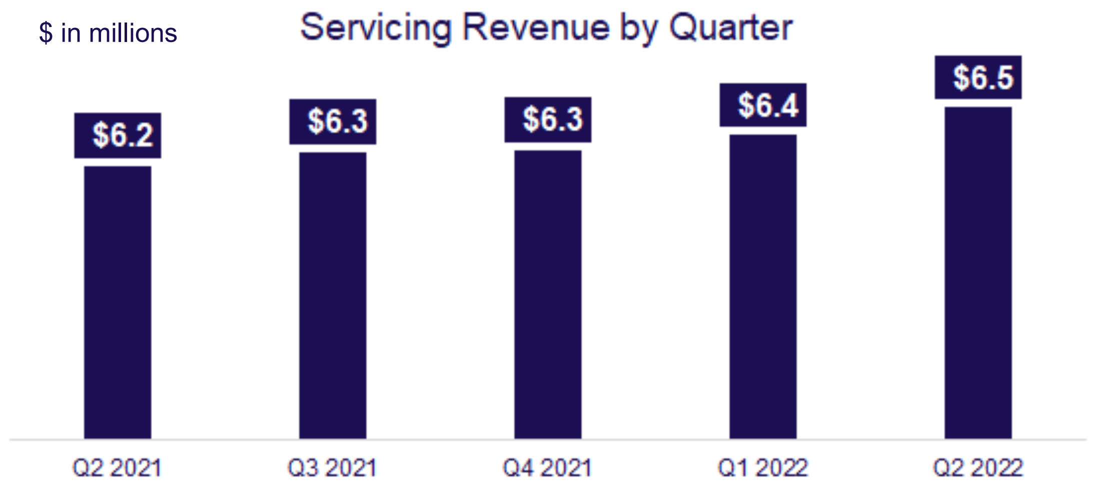
Savings Account Retention		
Open Savings Account As Of	% Still Open as of 6/30/2022	Balance as of 6/30/2022 vs. Stated Year-End
12/31/2018	81.7%	120.1%
12/31/2019	85.3%	123.0%
12/31/2020	87.2%	103.6%
12/31/2021	95.9%	96.9%

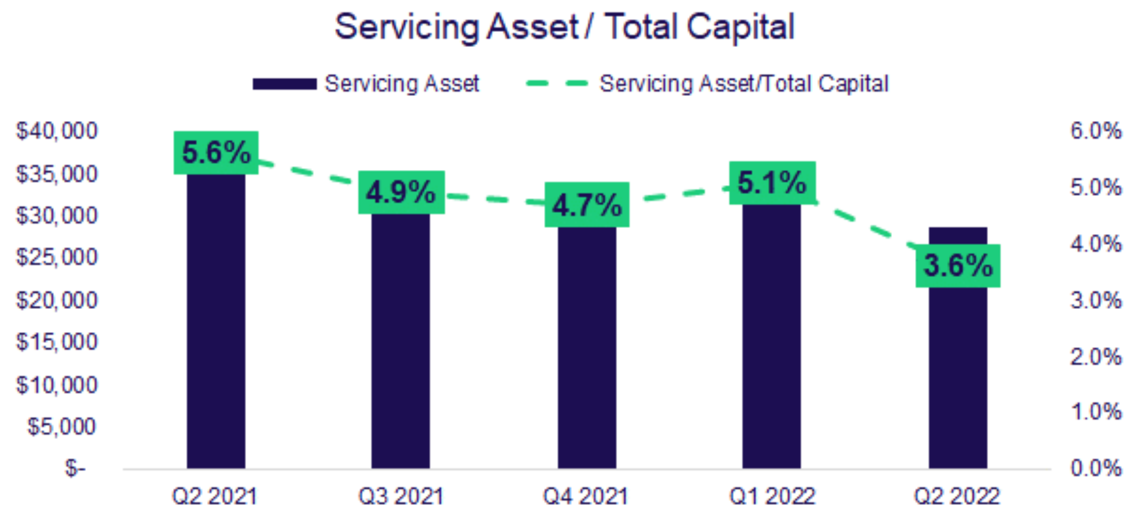
1. Excludes brokered CDs and CDARs.
2. See Appendix for noninterest expense of deposits.

APPENDIX

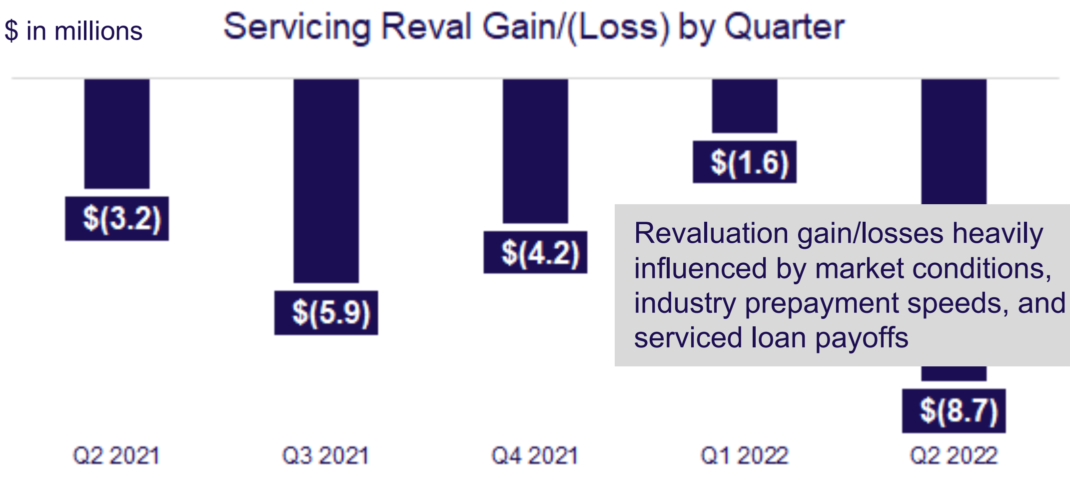
Servicing Asset

$ in millions





$ in millions

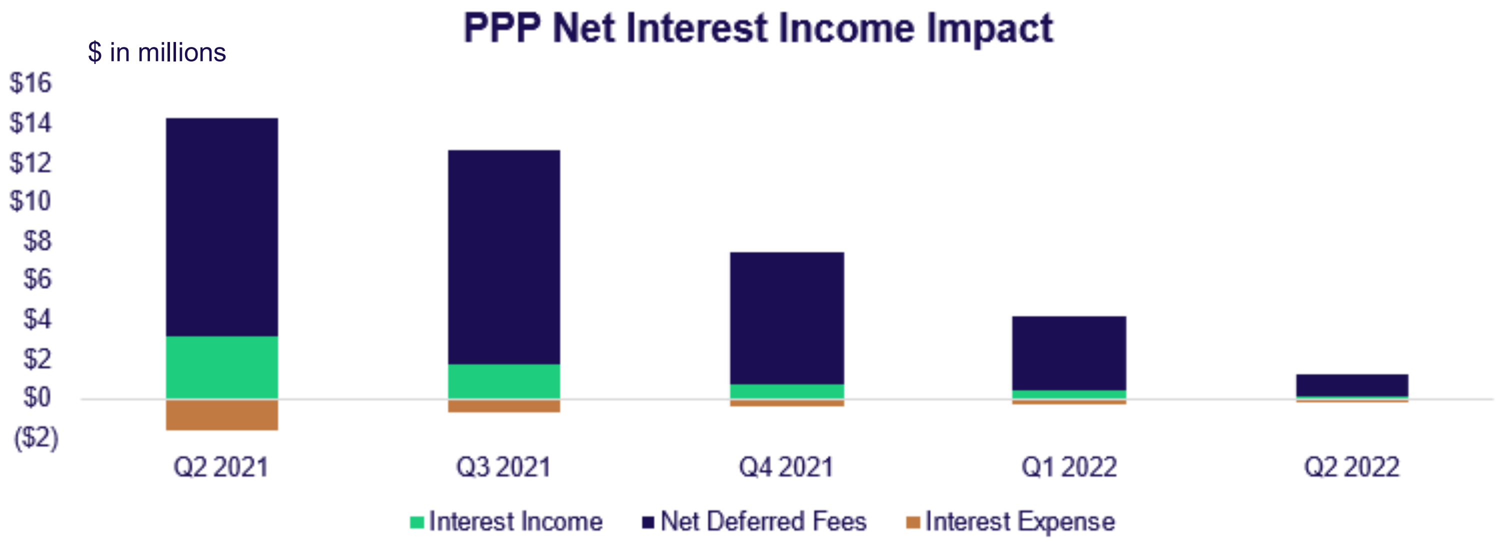


Revaluation gain/losses heavily influenced by market conditions, industry prepayment speeds, and serviced loan payoffs

LiveOak BANCSHARES

APPENDIX

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



$10.5 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

$78.7 million Net Deferred Fees Recognized

$63.9 million PPP Loan Balance Remaining

$1.6 million Net Deferred Fees Remaining

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

Apiture[1*]
Savana*
Payrailz*
DefenseStorm*
Greenlight
Kwipped
Philanthropi*
Able*
Vantaca
AgencyKPI
Asset Class

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

Codat
Series C

Middesk
Series B

Asset Class
Led Series A

CANAPI CONTINUED

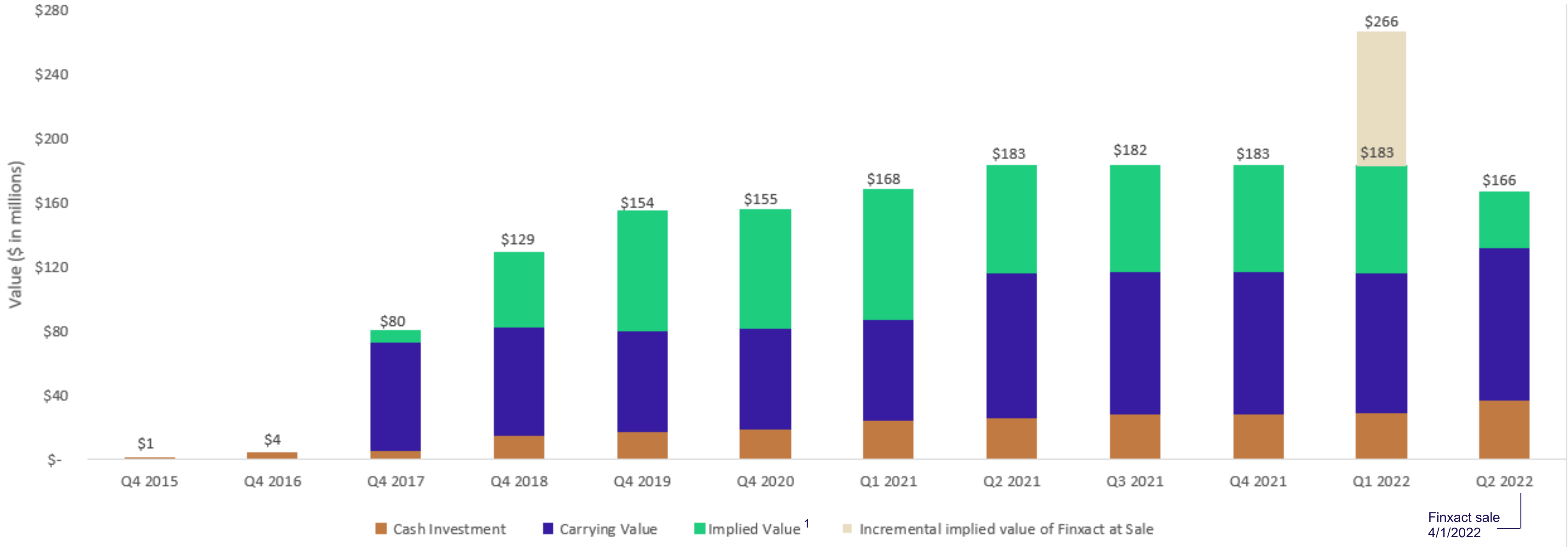
Fund II

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.

DIRECT FINTECH INVESTMENTS

Low Cash Investment, Significant Current Valuation



Portfolio Companies	1	2	4	5	6	7	7	8	8	9	10	11

1. Estimated implied value based on most recent transaction data and not necessarily indicative of current or future value.

LIVE OAK BANK

Our Path to Becoming America's Small Business Bank

VERTICALITY

Differentiated lending model dedicated to small businesses

- 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

SCALABILITY

Building the moat

- 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

OPTIONALITY

Value creation through industry disruption

- Leading-edge fintech investments activities
  - Live Oak Ventures
  - Canapi Ventures
- Product and service innovation platform