

NewtekOne[®]

NASDAQ: NEWT

First Quarter 2026
Financial Results Conference Call
April 30, 2026

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Note Regarding Forward-Looking Statements

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

Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 34.

NewtekOne's mission has not changed since the Company was formed in 1998:

To provide business and financial solutions to independent business owners in the United States.

We help our clients become more successful.

NewtekOne uses technology to tackle its mission.

We believe that by using technology we have solved for three primary challenges the banking industry needs to overcome:

- High-cost infrastructure with too many branches and expensive traditional bankers.
- Insufficient lending margins from riskless loans.
- Deposit products with zero interest paid and excessive fees for the business client.

- NewtekOne is a technology oriented financial holding company regulated by the Board of Governors of the Federal Reserve owning and operating a nationally chartered digital bank that operates exclusively using online banking without physical branches.
- In January 2023, NewtekOne acquired what is now known as Newtek Bank, N.A. (the “Bank”) so it could add depository solutions and real-time payments to its five core verticals (Banking, Lending, Payment Processing, Payroll, and Insurance) that support independent business owners in the United States.
- NewtekOne utilizes proprietary and patented advanced technological solutions to acquire customers cost effectively, to manage its lending operation, to open accounts digitally, and to offer treasury management services through the Newtek Advantage®.
- NewtekOne provides a full menu of best-in-class, on-demand business and financial solutions to its independent business owner clients without traditional bankers, branches, brokers, or business development officers.

NewtekOne's Target Market

- According to the U.S. Small Business Administration (the “SBA”), there are more than 36 million independent business owners in the United States; 99% of businesses in the United States identify as small businesses.
- According to the U.S. Chamber of Commerce, small businesses employ nearly half of the American workforce and represent 43% of U.S. GDP.
- Over the last five and a half years, according to the SBA, NewtekOne, as one of the more active lenders in the SBA 7(a) loan program through Newtek Bank and our non-bank subsidiary, has supported and stabilized over 110,000 jobs, the second highest amount by all lenders in the SBA 7(a) program.
- The independent business owner is a huge economic demographic that is taken advantage of and underappreciated by the banking system as evidenced by the nature of products offered to those business owners.

Quarterly Highlights

- **Good start to 2026.**
 - 1Q basic and diluted EPS of \$0.43, which reflects 19% and 23% growth over 1Q25 basic and diluted EPS; and was within the \$0.37-\$0.47 EPS guidance range for 1Q26.
- **Reconfirming 2026 guidance and establishing \$2.60/share mid-point for 2027 EPS guidance range.**
- **“Up and to the right” pattern in book value and tangible book value intact.**
 - Book value/share (“BV/share”) and tangible book value/share¹ (“TBV/share”) ended 1Q26 at \$12.36 and \$11.85, respectively.
 - TBV/share up 17% Y/Y and 71% since Jan. ‘23 conversion to financial holding company.
- **Technological advancements support record number of originated loan units, year-over-year growth in \$ originations.**
 - In 1Q26, we originated 961 loan units, up 40% Y/Y. Volume accelerated in 1Q26 with roughly 500 loan units originated in March vs. 287 units originated in March 2025.
 - In dollar terms, \$391 million vs. \$366 million for 1Q25. March loan originations of \$230 million were 34% higher than March 2025 originations of \$172 million.
 - March’s momentum continued into April with originated units more than doubling Y/Y and dollar originations up more than 15% Y/Y.
- **Continue to capture operating leverage.**
 - 1Q26 operating expenses were up just 7.5% Y/Y on asset growth of 35%.
 - 1Q26 return on average assets (“ROAA”)¹ of 1.96% compares favorably to the industry.

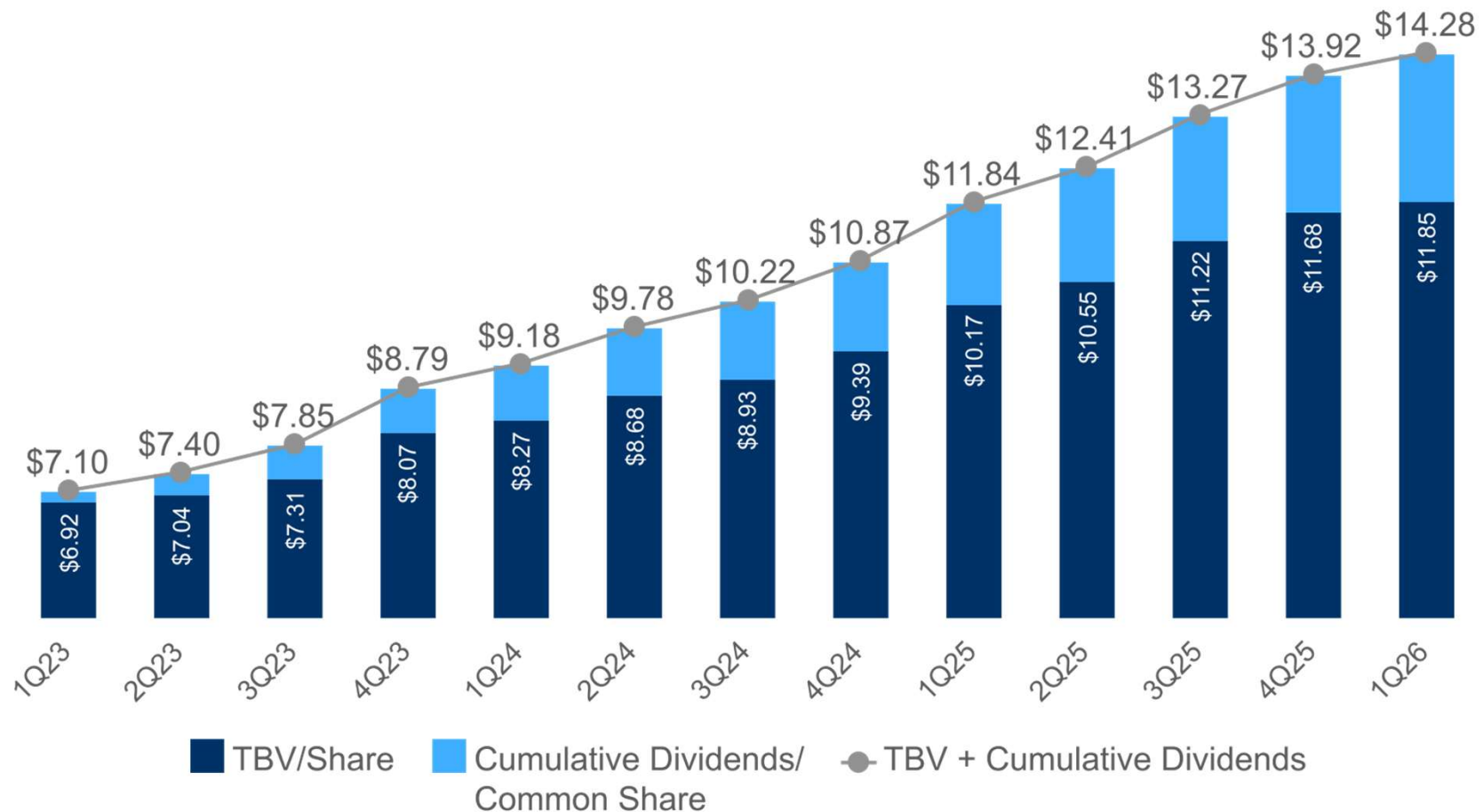
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Quarterly Highlights (continued)

- **Deposit growth accelerated; two consecutive quarters of record number of deposit accounts opened.** We are growing deposits without branches or traditional bankers.
 - In 13 quarters, we have grown Newtek Bank's deposits from \$142 million to \$1.9 billion.
 - Ended 1Q26 with 37,000+ deposit accounts, more than doubling Y/Y.
 - Business deposits increased Q/Q and Y/Y by \$37 million and \$173 million, or 9% and 66%, respectively.
 - Core consumer deposits climbed Q/Q and Y/Y by \$392 million and \$668 million, or 38% and 88%, respectively.
 - Since the acquisition of Newtek Bank in early 2023, roughly 54% of Newtek Bank's business lending clients have opened a business deposit account.
 - In addition, since February 2024 when we initiated offering life insurance to Newtek Bank business lending clients, 25% of those clients have purchased life insurance policies through Newtek Insurance Agency.
- **Started originating C&I LA (or ALP) loans at Newtek Bank vs. at the holding company.**
 - C&I LA originations approximated \$85.7 million for 1Q26 vs. \$68.5 million for 1Q25.
 - Newtek Bank funding C&I LA loans with deposits (1Q26 average cost of 3.71%) vs. previous funding by a NewtekOne non-bank subsidiary with warehouse facilities at a cost of SOFR + ~325 bps.
 - We have historically securitized C&I LA loans and may continue to do so from the Bank's balance sheet.

Tangible Book Value per Share Growth

- BV/share ended 1Q26 at \$12.36, up 1.4% Q/Q and 15.2% Y/Y.
- TBV/share¹ increased 1.5% Q/Q and 16.5% Y/Y.
- TBV/share is up 71.2% in twelve quarters since converting to technology-enabled financial holding company in January 2023.
- Including \$2.43/share of cumulative common dividends declared and \$4.93/share of TBV growth since conversion, NewtekOne has delivered \$7.36/share to shareholders, more than double 1Q23 TBV of \$6.92/share. TBV ended 1Q26 at \$11.85/share.



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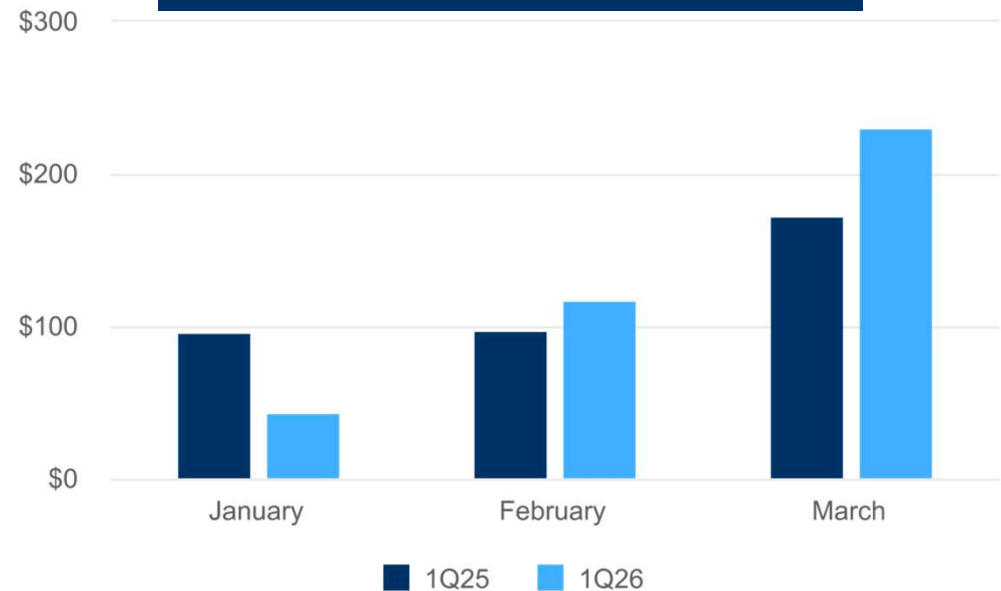
Technological Advances Support Increased Volume

- 1Q26 unit and total dollar balance originations increased 40% and 7%, respectively, compared to 1Q25 unit and dollar balance originations.
- Origination volume accelerated in the second half of 1Q26 after implementing origination process enhancements, which included additional AI-powered resources to support the launch of the Newtek Seven Day Business Loan™.
- We believe our business loans can be a more favorable options to other financing alternatives such as traditional bank loans or merchant cash advances.
 - Our business loans are structured to amortize over 10 to 25 years with no balloon payment risk and commercially viable rates, which can create **monthly payments that are 70% lower** than a borrower could experience with alternative financing options that are structured with shorter maturities, higher rates, and/or balloon payments.

Unit Loan Originations - 1Q25 vs. 1Q26



\$ Loan Originations - 1Q25 vs. 1Q26



Deposit Growth

Q/Q \$ Deposit changes

- Business: +\$37 million (+9%)
- Core Consumer: +\$392 million (+38%)
- Wholesale: -\$5 million (-6%)

Y/Y \$ Deposit changes

- Business: +\$173 million (+66%)
- Core Consumer: +\$668 million (+88%)
- Wholesale: +\$30 million (+63%)

Q/Q # Deposit accounts

- Business: +1,838 accounts
- Core Consumer: +6,607 accounts

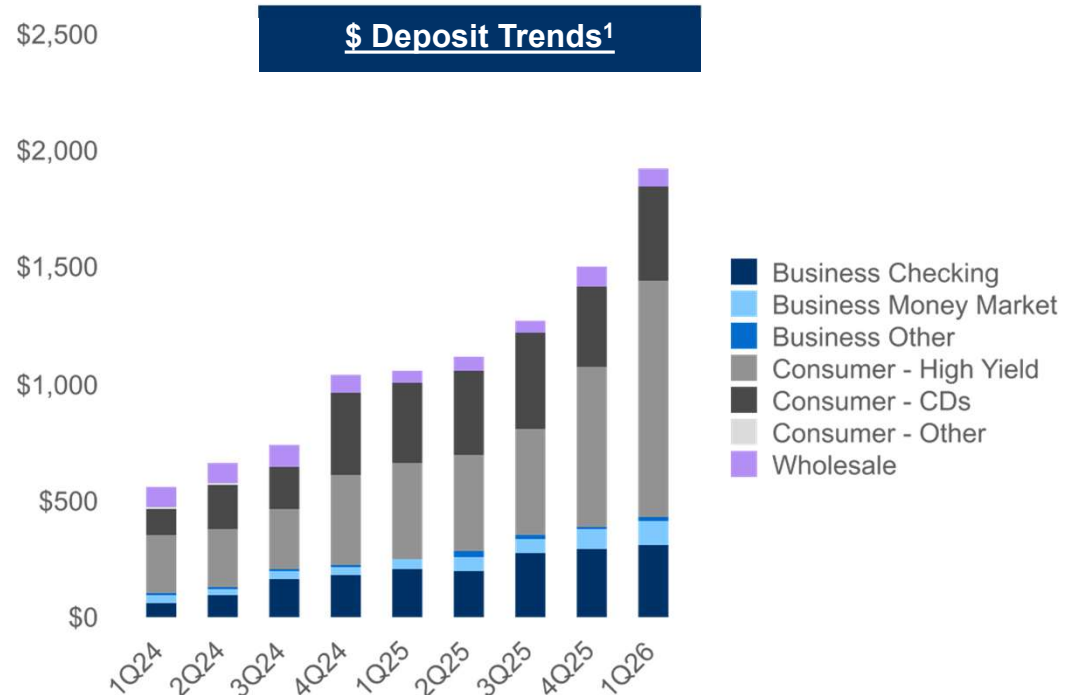
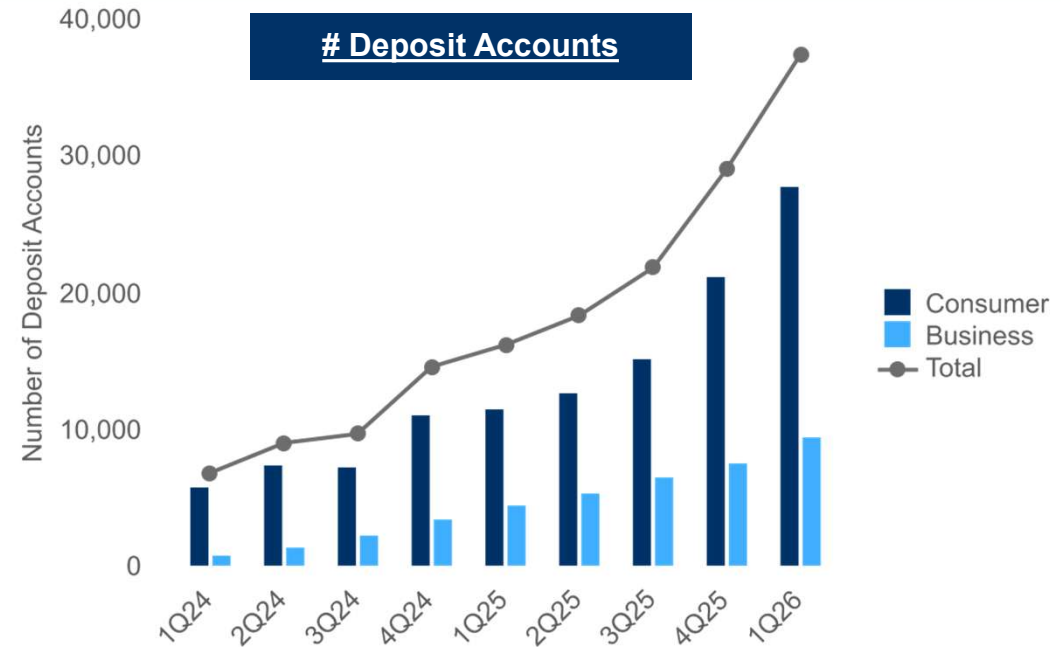
Deposit accounts

- Business: 9,506 accounts
- Core Consumer: 27,880 accounts

• Consumer and commercial depositors receive competitive market rates on deposits; commercial customers also get our business portal, The Newtek Advantage[®], that helps them manage their businesses, allows them to send and receive money using real-time payments, provides data analytics and transactional capabilities.

• Roughly 54% of lending clients have opened a deposit account with Newtek Bank.

• Newtek Bank loans/deposits = 85%; insured = 78%



¹ Deposits include affiliate deposits of \$54M for 1Q24, \$56M for 2Q24, \$101M for 3Q24, \$91M for 4Q24, \$101M for 1Q25, \$88M for 2Q25, \$126M for 3Q25, \$114M for 4Q25, and \$108M for 1Q26.

Newtek Small Business Finance (“NSBF”) is the Company’s legacy non-bank subsidiary that holds a portfolio of SBA 7(a) loans which is in wind-down. Newtek Bank began to originate and portfolio SBA 7(a) loans in 2Q23.

	1Q25	2Q25	3Q25	4Q25	1Q26
Net Increase in Non Accruals Before Charge Off	\$5,725	\$4,242	\$2,713	\$4,300	\$2,662
Accruing Portfolio (at cost)	\$257,443	\$235,939	\$215,464	\$193,511	\$178,982
Nonaccruals (at fair value)	\$59,645	\$61,948	\$64,809	\$64,024	\$62,205
Outstanding Securitization Notes	\$170,827	\$157,439	\$140,596	\$127,050	\$113,944
NSBF Equity	\$265,600	\$261,827	\$256,943	\$250,581	\$243,112
NSBF Loans / Total Consolidated On-Balance Sheet Loans	21%	20%	16%	13%	13%

\$ in thousands

- NSBF run-off continues. Accruing portfolio down \$78.5 million Y/Y, or roughly 30%.
- FV of non-accruals at NSBF declined for a second consecutive quarter in 1Q26.
- 100% of NSBF portfolio is aged 36 months or more, and the portfolio’s weighted average life approximates 66.5 months. Historically, loans aged less than 24 months carried higher probability of default.

C&I LA Loan Program Significantly Additive

- The C&I LA Loan Program was developed in 2019 as a natural extension of NewtekOne's SBA 7(a) loan program. Like 7(a) loans, C&I LA loans fully amortize over 10-25 years, are underwritten on cash flows of the borrower, and are secured by personal guarantees and liens on business and personal assets. Cash flow from business operations is the primary source of the loan's repayment.
- C&I LA loans are dissimilar from 7(a) loans in that they are typically larger with an average loan size of \$4 million-\$5 million and maximum loan of \$15 million, have stronger credit profiles, and/or would not qualify for the 7(a) program. The larger credits provide a bigger growth opportunity.
- C&I LA loans have been originated with the intention to sell them into joint ventures and/or securitizations, which produce match funding between the loans and securitized debt.
- Layering C&I LA loans into our loan offerings and portfolio has created a more diverse loan portfolio and enhanced NewtekOne's profitability profile.
- In January 2026, we successfully brought a fourth C&I LA securitization to market, NALP Business Loan Trust 2026-1. The \$295 million of securitization notes sold, which were backed by \$342 million of C&I LA loans, was the Company's 17th overall and largest. The securitization was roughly ten times oversubscribed with 32 institutions purchasing the securitization notes.

C&I LA Loan Metrics

- **Principal balance of outstanding C&I LA Loans at 3/31/26 (includes loans off balance sheet in JV and securitizations) of \$754 million.**
- Non-performing C&I LA loans on a fair value basis totaled \$25.8 million.
- Weighted average FICO Score of 729
- Weighted average LTV at origination of 47%
- Weighted average debt service coverage ratio (DSCR) of 3.15
- Weighted average coupon of 13.27%
- Weighted average spread to base rate of 9.35%
- Weighted average seasoning of 15.7 months
- Weighted average remaining term of 253.1 months
- Top five state concentrations (% of remaining principal)
 - FL – 16.9%
 - NY – 12.7%
 - CA – 10.0%
 - TX – 8.2%
 - PA – 7.2%
- No industry concentration greater than 11.9% of C&I LA loans

Economics of C&I LA Loan Securitizations

- NewtekOne and its joint ventures completed four C&I LA loan securitizations since launching the C&I LA loan program in 2019; the fourth C&I LA loan securitization was issued in 1Q26.
- For the four completed securitizations, gross spreads and advance rates have been stable or improved with each successive transaction.

Securitization	2026 - 1*	2025 - 1*	2024 - 1	2022 - 1**
C&I LA Loans	342.0	\$216	\$191	\$86
Weighted Average Yield	12.74%	13.30%	12.68%	8.15%
Notes Issued in Securitization	\$295	\$184	\$154	\$56
Weighted Average Rate on Notes	6.08%	6.62%	6.72%	3.29%
Gross Spread before 1% Servicing Fee	6.66%	6.68%	5.96%	4.86%
Net Spread after 1% Servicing Fee	5.66%	5.68%	4.96%	3.86%
Advance Rate	86%	85%	80%	65%
With JV Partner?	No	No	Yes	Yes

\$ in millions

Notes: *The loans in the 2026-1 and 2025-1 securitization trusts are held off-balance sheet while the residual interests/ownership certificates are held on-balance sheet.

**2022-1 securitization was paid off and is no longer active.

Status of Three Active C&I LA Loan Securitizations

- C&I LA loan balances and securitization notes in our oldest outstanding ALP securitization (2024-1) have declined by 27% and 42%, respectively.
- C&I LA loan balances and securitization notes in the 2025-1 securitization that closed in April 2025 have declined by 9% and 17%, respectively.
- C&I LA loan balances and securitization notes in the 2026-1 securitization that closed in January 2026 have declined by 7% and 10%, respectively.
- Growing overcollateralization positions mean narrowing gap between book and fair values of Company-retained Ownership Certificates; book values projected to match fair values after ~3.5 years.

Securitization	2026 - 1	2025 - 1	2024 - 1
Initial ALP Loan Balances	\$342.0	\$216.0	\$190.5
ALP Loan Balances as of 3/31/26	\$316.4	\$196.0	\$139.7
Notes Initially Issued in Securitization	\$295.0	\$184.4	\$154.3
Remaining Notes in Securitization*	\$264.7	\$152.3	\$89.7
Initial Overcollateralization	\$47.0	\$31.6	\$36.2
Current Overcollateralization	\$51.7	\$43.7	\$50.0
With JV Partner?	No	No	Yes

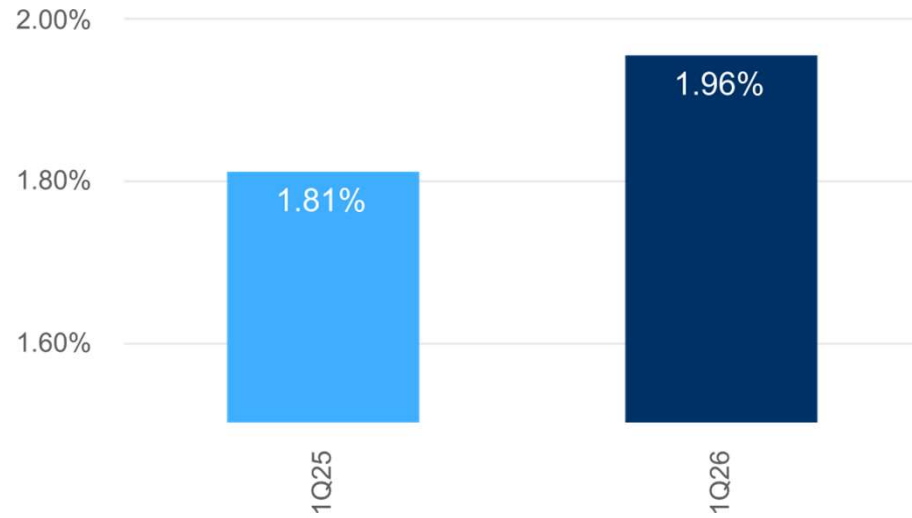
\$ in millions

*Notes: Remaining notes in securitization are estimates.

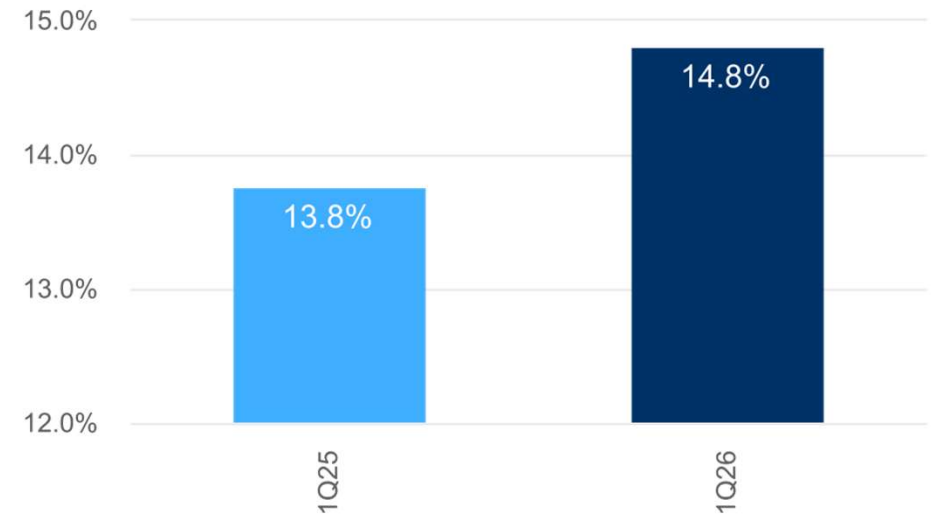
Frank M. DeMaria, EVP & CFO

NewtekOne - Quarterly Profitability Snapshot

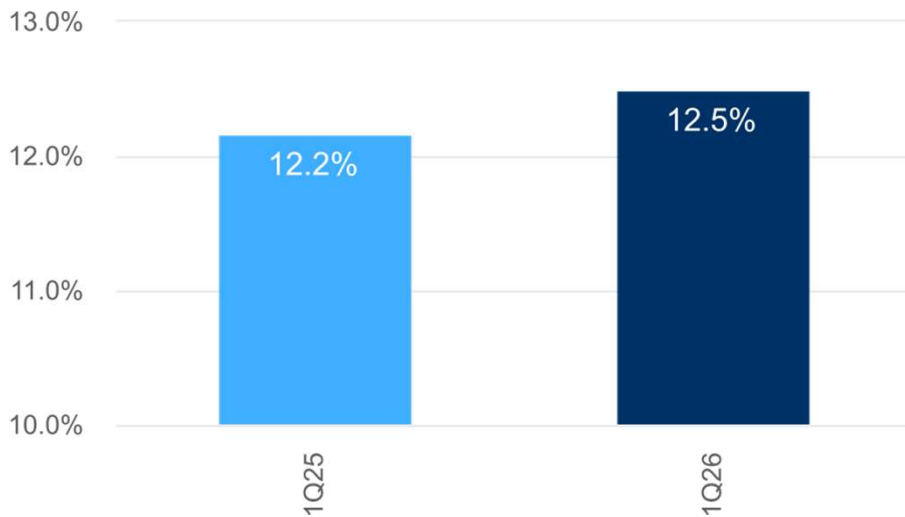
Return on Avg. Assets¹ - 1Q25 vs. 1Q26



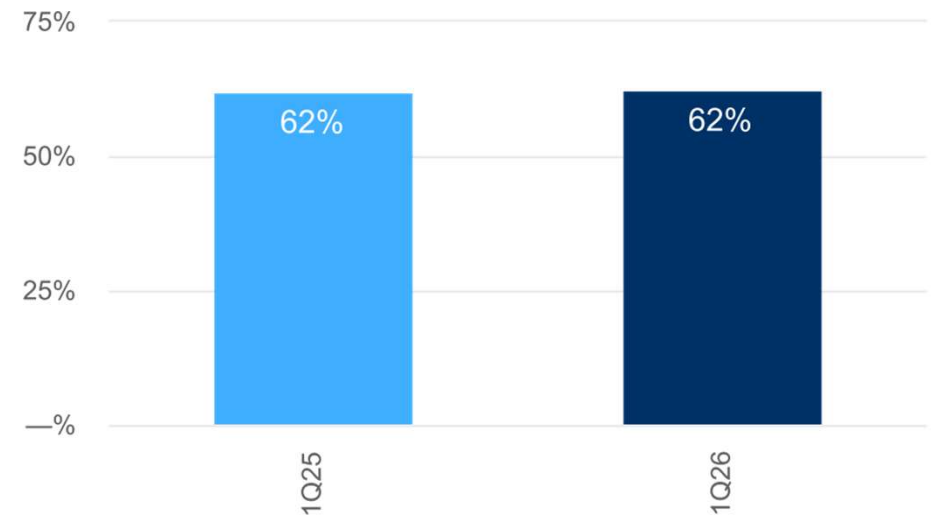
Return on Avg. Tangible Common Equity¹ - 1Q25 vs. 1Q26



Return on Avg. Equity¹ - 1Q25 vs. 1Q26



Operating Efficiency Ratio¹ - 1Q25 vs. 1Q26



¹Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 34.

Newtek Bank, N.A. Financial Highlights

<u>Financial Performance</u>	1Q25	2Q25	3Q25	4Q25	1Q26
Return on Average Assets	2.01 %	4.05 %	3.68 %	2.68 %	4.34 %
Return on Average Equity	18.6 %	34.5 %	32.0 %	23.9 %	47.8 %
Return on Average Tangible Common Equity	19.6 %	35.7 %	35.4 %	27.7 %	51.6 %
Efficiency Ratio	48.2 %	48.7 %	46.8 %	48.5 %	40.0 %
<u>Margin Trends</u>	1Q25	2Q25	3Q25	4Q25	1Q26
Net Interest Income (\$000s)	14,316	16,254	18,325	20,362	20,395
Net Interest Margin (NIM)	4.91 %	5.47 %	5.40 %	5.32 %	4.35 %
Cost of Deposits	4.00 %	3.71 %	3.76 %	3.60 %	3.71 %
<u>Sequential Quarterly Growth</u>	1Q25	2Q25	3Q25	4Q25	1Q26
Loans HFI (Held for Investment)	15 %	8 %	9 %	8 %	10 %
Loans HFS (Held for Sale)	47 %	52 %	27 %	19 %	35 %
Business Deposits	12 %	19 %	17 %	9 %	9 %
Core Consumer Deposits	2 %	2 %	12 %	19 %	38 %
<u>Capital & Credit</u>	1Q25	2Q25	3Q25	4Q25	1Q26
Tier 1 Capital Ratio	13.4 %	13.0 %	13.0 %	12.1 %	11.1 %
Total Risk-Based Capital Ratio	14.6 %	14.2 %	14.3 %	13.4 %	12.4 %
Leverage Ratio	10.5 %	11.4 %	11.2 %	10.3 %	9.1 %
Accruing Loans Past Due 30+ Days / Total Loans	1.69 %	2.31 %	2.18 %	1.95 %	1.86 %
Nonaccruals / Total Loans (ex-gov't gtds)	4.34 %	4.31 %	4.28 %	4.07 %	3.28 %
ACL / Loans HFI (ex-gov't gtds)	5.48 %	5.61 %	5.57 %	5.23 %	4.94 %

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

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NewtekOne loans on balance sheet owned by Newtek Bank and its non-bank subsidiaries.

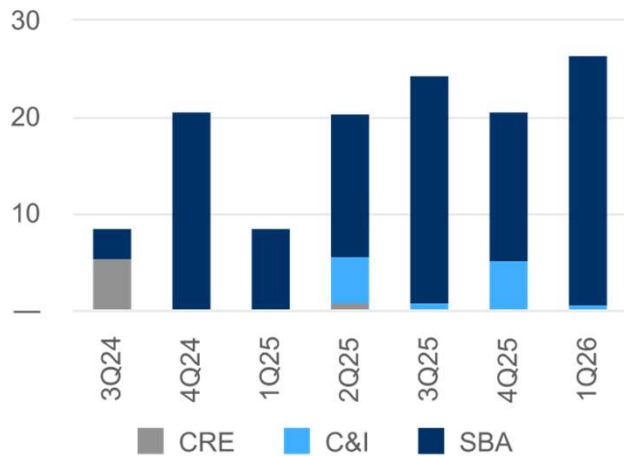
Loans (\$000s)	1Q25	2Q25	3Q25	4Q25	1Q26
Newtek Bank - Loans HFI	\$ 711,166	\$ 767,827	\$ 834,087	\$ 896,689	\$ 988,269
Newtek Bank - C&I LA Loans HFS	—	—	—	—	98,552
Newtek Bank - Other Loans HFS	224,899	342,128	435,486	518,141	602,117
Holding Company - NSBF Loans HFI @ FV	346,794	326,113	305,720	281,198	264,011
Holding Company - C&I LA HFS	294,468	138,021	286,628	415,148	20,189
Holding Company - Other Loans HFS	64,440	66,751	63,565	65,080	68,762
TOTAL	\$ 1,641,767	\$ 1,640,840	\$ 1,925,486	\$ 2,176,256	\$ 2,041,900

% of On B/S Loans	1Q25	2Q25	3Q25	4Q25	1Q26
Newtek Bank	57 %	68 %	66 %	65 %	83 %
Holding Company	43 %	32 %	34 %	35 %	17 %

Newtek Bank, N.A. Credit Quality Overview

	1Q25	2Q25	3Q25	4Q25	1Q26
30 days+ past due and accruing/ Total Loans	1.69%	2.31%	2.18%	1.95%	1.86%
NPLs/ Total Loans*	4.34%	4.31%	4.28%	4.07%	3.28%
Provision for Credit Losses	\$13.5	\$9.0	\$7.7	\$8.3	\$9.3
Net Charge-Offs	\$5.1	\$5.1	\$5.2	\$8.2	\$7.8
ACL/ Loans HFI*	5.48%	5.61%	5.57%	5.23%	4.94%

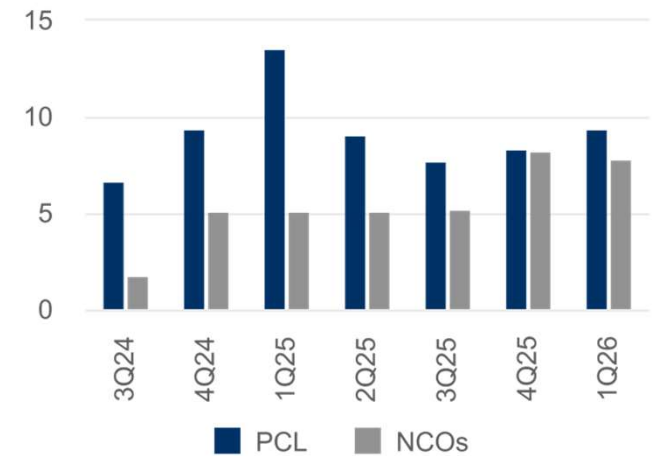
Loans HFI 30 Days+ Past Due, Accruing



NPLs HFI*



Provision for Credit Losses vs Net Charge-Offs



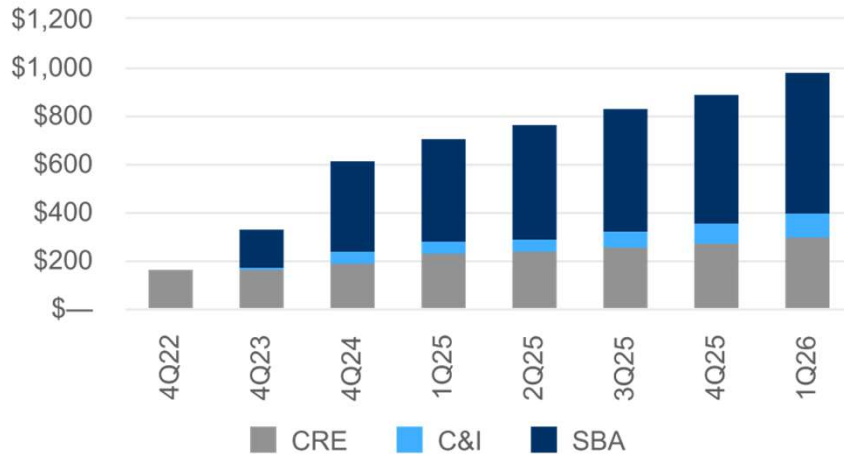
\$ in millions

*Note: Guaranteed SBA 7(a) loans excluded from calculation.

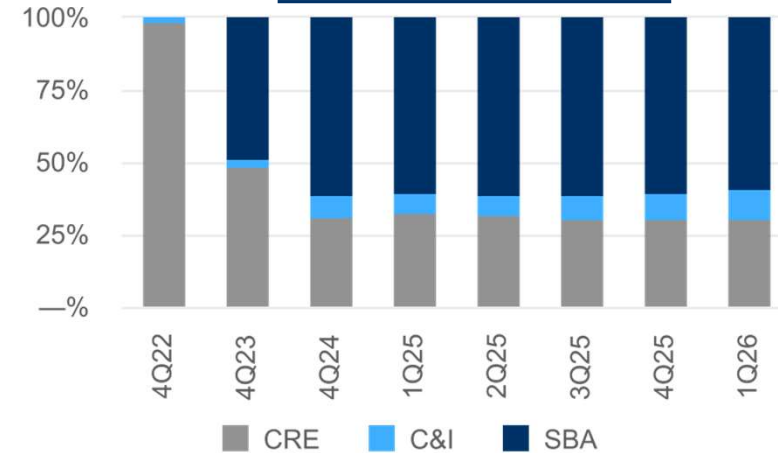
HFI Loan Portfolio at Newtek Bank, N.A.

- Newtek Bank began originating SBA 7(a) loans in 2Q23.
- The SBA 7(a) allowance for credit losses (ACL) comprises 89% of the Bank's ACL.
- SBA 7(a) ACL / SBA 7(a) loans HFI (ex-gov't gtd loans) = 7.66% as of March 31, 2026.

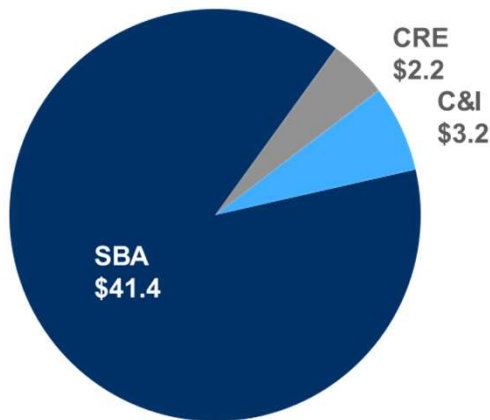
\$ Mix of NBNA Loans HFI



% Mix of NBNA Loans HFI

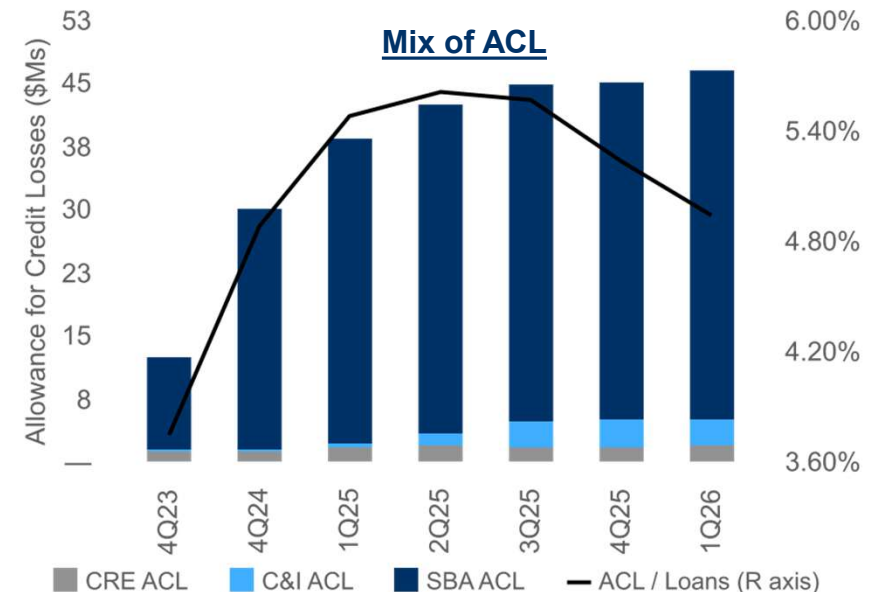


Mix of NBNA Allowance for Credit Losses



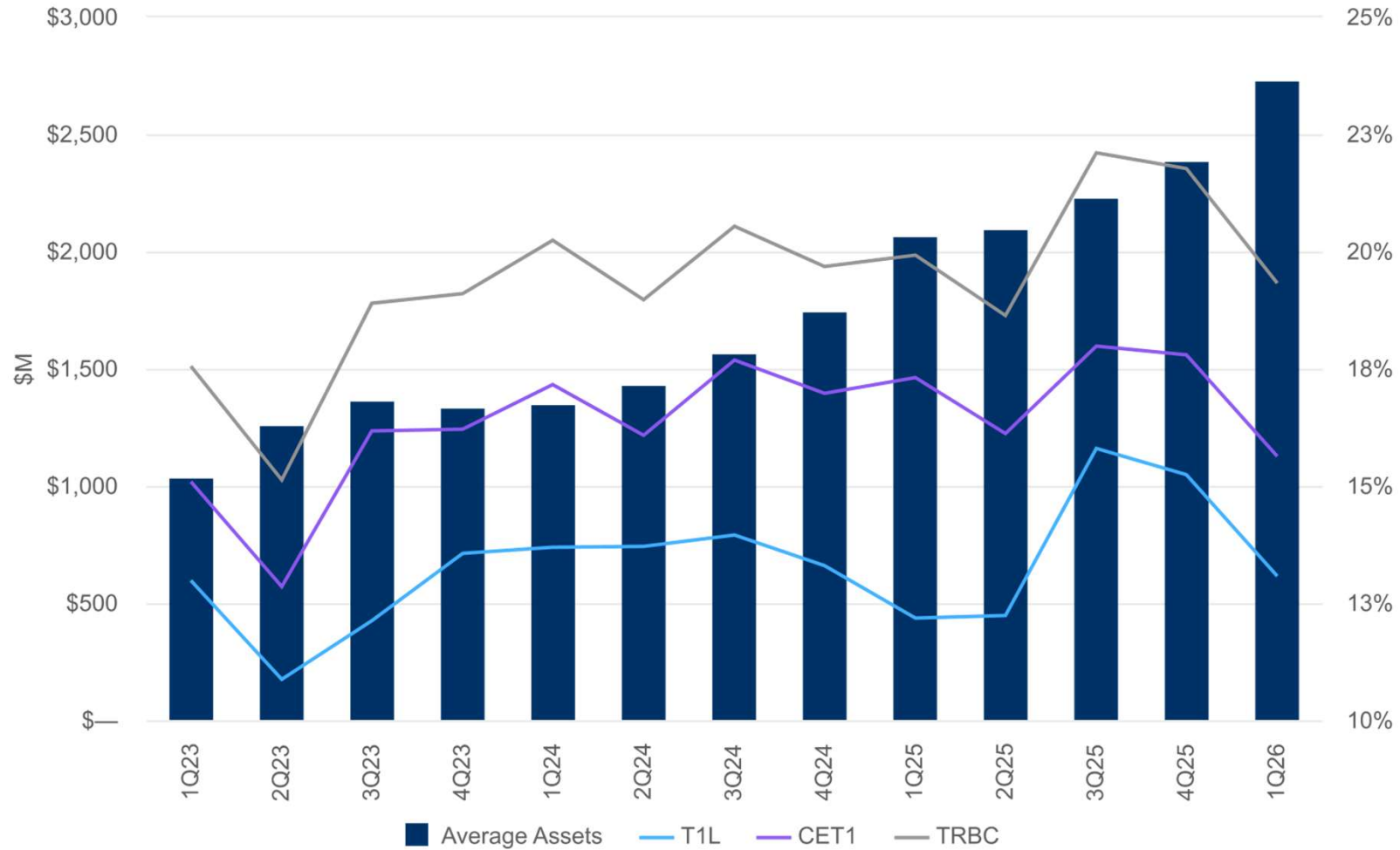
\$ in millions

Mix of ACL



Asset Growth Supported by Healthy Capital Ratios

NewtekOne: Assets vs. Regulatory Capital Ratios



Notes:

(1) Left axis: Average Assets

(2) Right axis:

T1L = Tier 1 Leverage Ratio = Tier 1 Capital / Average Assets

CET1 = Common Equity Tier 1 Ratio = Common Equity Tier 1 Capital / Risk-Weighted Assets

TRBC - Total Risk-Based Capital Ratio = Total Regulatory Capital / Risk-Weighted Assets

(3) 1Q26 capital ratios are preliminary

Financial and Origination Forecast

	Low	Mid	High
<u>2026 Financial Projections:</u>			
EPS	\$2.15	\$2.35	\$2.55
Book Value/Share	\$13.49	\$13.69	\$13.89
TBV/Share	\$12.98	\$13.18	\$13.38
Revenue	\$315	\$330	\$345
Operating Expenses	\$175	\$185	\$195
Net Income	\$62	\$68	\$74

2027 EPS guidance range: \$2.40 \$2.60 \$2.80

2026 Loan Production Assumptions:

SBA 7(a) originations ¹	\$1,000
ALP originations	\$500
SBA 504 originations ²	\$175
C&I/CRE net growth	\$150

\$ in millions except for per share data

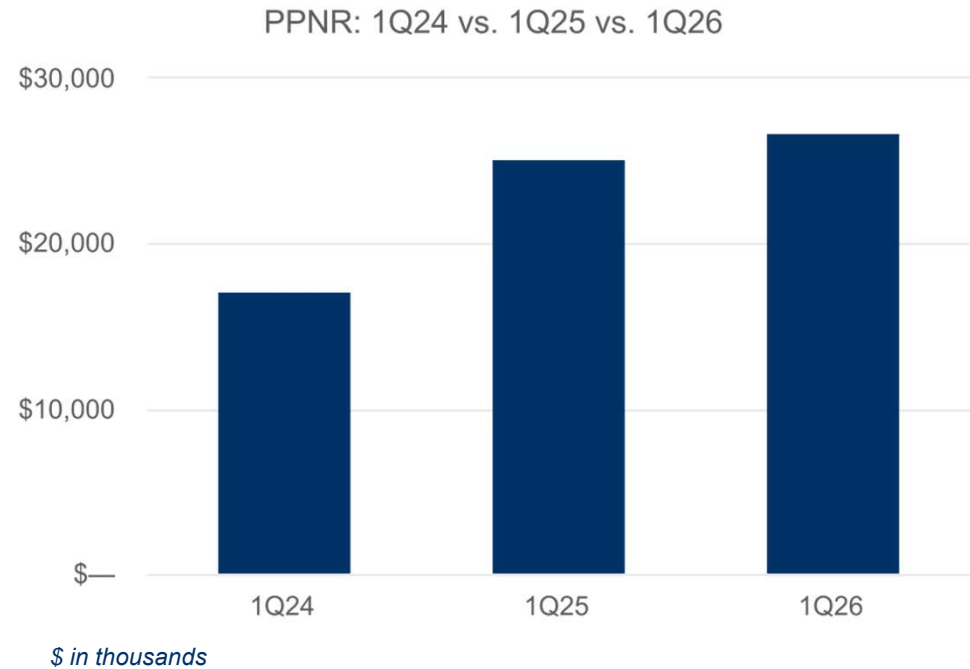
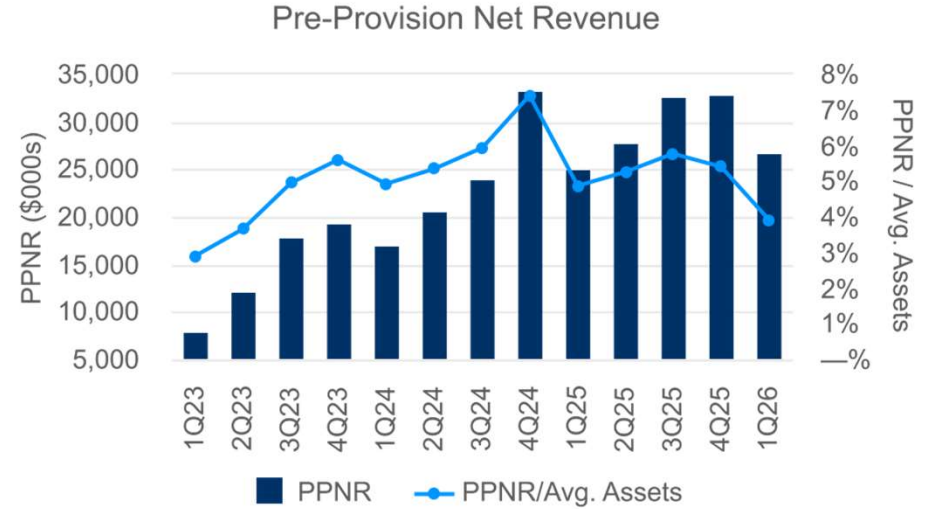
Quarterly View	1Q26	2Q26		3Q26		4Q26	
	Actual	Low	High	Low	High	Low	High
EPS	\$0.43	\$0.42	\$0.52	\$0.57	\$0.67	\$0.79	\$0.89

¹SBA 7(a) Loans Funded; ²SBA 504 Loans Closed

Appendix

Industry-Leading Pre-Provision Net Revenue

- NewtekOne’s PPNR¹, defined as the sum of net interest income and non-interest income less expenses before adjusting for provisions for credit losses, was 3.90% of average assets for 1Q26 vs. 4.87% for 1Q25.
- The relative strength of NewtekOne’s earnings stream is a function of our wider lending margins, our sources of “capital-light” non-interest income, and our lower cost expense infrastructure.
- NewtekOne’s total revenue, defined as the sum of net interest income and noninterest income, was \$71.0 million for 1Q26, up 7% over \$66.3 million for 1Q25.



¹ Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 34.

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

- Income statement mechanics of a C&I LA Loan securitization transaction:
 - Unrealized gains on loans being placed into securitization are reversed. (I/S line item = net gain/(loss) on loans under FV option)
 - Unrealized gain on retained residual is recognized. (I/S line = net gain on residuals in securitizations)
 - Servicing asset created. (I/S line item = net gain on sale of loans)
 - Transactional expenses recorded and include financing and legal costs. (I/S line = net gain on residuals in securitizations)
 - Cash reserve established. (impacted I/S line = net gain on residuals in securitizations)

Net Interest Margin

For the Three Months Ended March 31, 2026

	Average Balance (\$000s)	Interest Inc./Exp. (\$000s)	Average Yield/Cost
Interest-earning balances	601,050	8,323	5.62 %
Investment securities	16,512	216	5.31 %
Loans	1,973,788	37,702	7.76 %
Interest-earning assets	2,591,350	46,241	7.24 %
Interest-bearing deposits	1,675,388	15,270	3.70 %
Borrowings - NBNA	7,091	47	2.69 %
Unsecured notes - HC	342,699	7,276	8.62 %
NSBF securitization - HC	120,497	2,126	7.16 %
Other borrowings - HC	172,331	4,296	10.12 %
Borrowings	642,618	13,745	8.68 %
Interest-bearing liabilities	2,318,006	29,015	5.08 %
Avg. Earning Assets / NIM¹	2,591,350	17,226	2.70 %

For the Three Months Ended December 31, 2025

	Average Balance (\$000s)	Interest Inc./Exp. (\$000s)	Average Yield/Cost
Interest-earning balances	268,256	2,618	3.87 %
Investment securities	16,395	234	5.67 %
Loans	2,023,296	42,061	8.25 %
Interest-earning assets	2,307,947	44,913	7.73 %
Interest-bearing deposits	1,219,659	11,813	3.85 %
Borrowings - NBNA	7,860	52	2.63 %
Unsecured notes - HC	376,777	7,764	8.18 %
NSBF securitization - HC	135,114	2,490	7.32 %
Other borrowings - HC	235,975	5,314	8.94 %
Borrowings	755,726	15,620	8.21 %
Interest-bearing liabilities	1,975,385	27,433	5.51 %
Avg. Earning Assets / NIM¹	2,307,947	17,480	3.01 %

¹Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 34.

Public Market Comparables

	ROA (%)			Market Cap (\$M)	PRICE/ TBV (%)	P/EPS 2026E (x)	P/EPS 2027E (x)
	2024	2025	2026E				
AX	2.08	1.82	1.80	5,379	197	10.9	9.8
BY	1.31	1.36	1.48	1,472	136	9.9	9.7
CASH	2.41	2.47	2.51	1,841	340	9.9	8.9
CCB	1.15	1.05	1.61	1,153	231	14.3	9.8
CUBI	0.85	0.96	1.14	2,554	119	9.2	8.1
ESQ	2.57	2.43	1.76	864	302	15.5	12.4
GBFH	1.85	1.70	2.26	407	243	11.5	8.0
GDOT	-0.50	-1.74	NA	681	132	8.2	7.3
INBK	0.46	-0.60	0.34	196	58	10.3	4.9
LC	0.52	1.27	1.76	1,911	133	9.7	7.1
LOB	0.65	0.76	0.84	1,749	149	12.6	9.1
NBN	1.98	2.15	1.97	1,062	187	11.0	8.9
SOFI	1.52	1.15	1.42	19,798	215	25.7	19.7
TBBK	2.71	2.54	2.52	2,514	361	10.2	7.4
TFIN	0.28	0.40	0.58	1,591	315	42.7	25.6
average	1.32	1.18	1.57		208	14.1	10.5
median	1.31	1.27	1.68		197	10.9	8.9
NEWT	3.20	2.78	2.17	365	107	5.5	5.2

(1) Source: S&P Capital IQ as of 04/29/26

(2) 2026 and 2027 EPS and 2026 ROA are based upon consensus estimates

It Takes Time for the Market to Recognize Disruptors



Axos Financial (AX)

- Almost 5 years before stock started to move higher.
- AX trades at 10.9x 2026 consensus EPS and 197% of tangible book.

Live Oak Bancshares (LOB)



- Roughly 5 years before stock started to move higher.
- LOB trades at 12.6x 2026 consensus EPS and 149% of tangible book.



Source: S&P Capital IQ; pricing date 4/29/26

It Takes Time for the Market to Recognize Disruptors

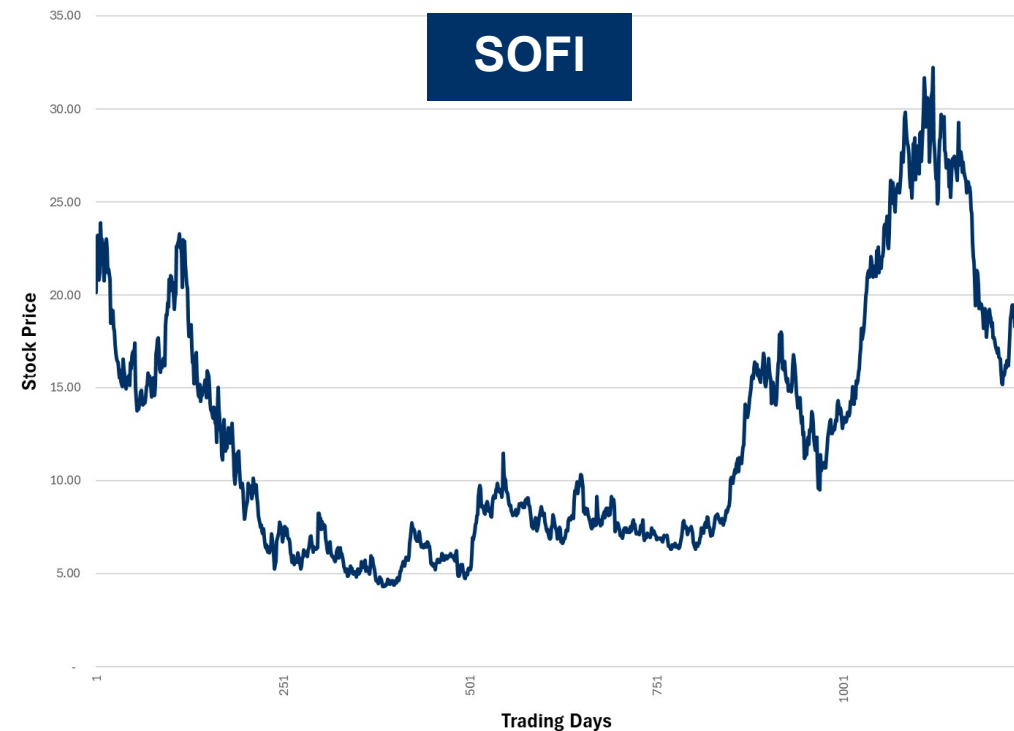


← **Triumph Financial (TFIN)**

- Roughly 6 years before stock started to move higher.
- TFIN trades at 42.7x 2026 consensus EPS and 315% of tangible book.

SoFi Technologies (SOFI) →

- 2.5-3.0 year period of sideways-to-lower before stock moved higher.
- SOFI trades at 25.7x 2026 consensus EPS and 215% of tangible book.



Source: S&P Capital IQ; pricing date 4/29/26

It Takes Time for the Market to Recognize Disruptors



Northeast Bank (NBN)

- Roughly 10 years before stock started to move higher.
- NBN trades at 11.0x 2026 consensus EPS and 187% of tangible book.

Lending Club (LC)



- LC trades at 9.7x 2026 consensus EPS and 133% of tangible book.



Source: S&P Capital IQ; pricing date 4/29/26

GAAP to Non-GAAP Reconciliations

NewtekOne, Inc.

As of and for the three months ended

(dollars and number of shares in thousands)

Return on Average Equity and Average Tangible Common Equity

	March 31, 2026	December 31, 2025	March 31, 2025
Numerator: Net Income (GAAP)	\$13,401	\$19,541	\$9,367
Dividend on preferred equity	(1,063)	(1,063)	(400)
Numerator: Adjusted net income	12,338	18,478	8,967
Average Total Shareholders' Equity ¹	401,018	392,139	299,308
<i>Return on Average Equity¹</i>	12.5%	18.7%	12.2%
Deduct: Preferred Stock (GAAP)	48,181	48,181	19,738
Average Common Shareholders' Equity ¹	352,837	343,958	279,570
<i>Return on Average Common Equity</i>	13.6%	19.8%	12.7%
Deduct: Average Goodwill and Intangibles ¹	14,579	14,615	15,130
Denominator: Average Tangible Common Equity ¹	\$338,258	\$329,343	\$264,440
<i>Return on Average Tangible Common Equity¹</i>	14.8%	22.3%	13.8%

Return on Average Assets

Numerator: Net Income (GAAP)	\$13,401	\$19,541	\$9,367
Denominator: Average Assets ¹	2,778,792	2,423,378	2,098,325
<i>Return on Average Assets¹</i>	1.96%	3.20%	1.81%

Pre-Provision Net Revenue (PPNR)

Net Income before Taxes (GAAP)	\$17,086	\$24,490	\$11,649
Add: Provision for Credit Losses (GAAP)	9,608	8,395	13,505
<i>Pre-Provision Net Revenue^{1,2}</i>	\$26,694	\$32,885	\$25,154

Pre-Provision Return on Average Assets (PPROA)

Pre-Provision Net Revenue ^{1,2}	\$26,694	\$32,885	\$25,154
Denominator: Average Assets ¹	2,778,792	2,423,378	2,098,325
<i>Pre-Provision Return on Average Assets¹</i>	3.90%	5.39%	4.87%

¹ Non-GAAP financial measure

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

NewtekOne, Inc.

As of and for the three months ended

(dollars and number of shares in thousands)

Efficiency Ratio

	March 31, 2026	December 31, 2025	March 31, 2025
Numerator: Non-Interest Expense (GAAP)	\$44,263	\$40,448	\$41,177
Net Interest Income (GAAP)	17,226	17,480	13,933
Non-Interest Income (GAAP)	53,731	55,853	52,398
Denominator: Total Income	\$70,957	\$73,333	\$66,331
<i>Efficiency Ratio</i> ¹	62.4%	55.2%	62.1%

Tangible Book Value Per Share

Total Shareholders' Equity (GAAP)	\$404,691	\$397,570	\$302,334
Deduct: Goodwill and Intangibles (GAAP)	14,561	14,597	14,711
Numerator: Total Tangible Book Value ¹	\$390,130	\$382,973	\$287,623
Denominator: Total Number of Shares Outstanding	28,846	28,658	26,343
<i>Tangible Book Value Per Share</i> ¹	\$13.52	\$13.36	\$10.92

Tangible Book Value Per Common Share

Total Tangible Book Value ¹	\$390,130	\$382,973	\$287,623
Deduct: Preferred Stock (GAAP)	48,181	48,181	19,738
Numerator: Tangible Common Book Value ¹	\$341,949	\$334,792	\$267,885
Denominator: Total Number of Shares Outstanding	28,846	28,658	26,343
<i>Tangible Book Value Per Common Share</i> ¹	\$11.85	\$11.68	\$10.17

¹ Non-GAAP financial measure

Newtek Bank, NA

(dollars in thousands)

	As of and for the three months ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Return on Average Tangible Common Equity			
Net Income (GAAP)	\$20,201	\$10,394	\$6,022
Average Total Shareholders' Equity ¹	171,737	172,349	132,202
<i>Return on Average Equity</i>	47.8%	23.9%	18.5%
Deduct: Average Goodwill and Intangibles ¹	12,845	23,270	6,935
Denominator: Tangible Average Common Equity ¹	\$158,892	\$149,079	\$125,267
<i>Return on Average Tangible Common Equity¹</i>	51.6%	27.7%	19.5%
Return on Average Assets			
Numerator: Net Income (GAAP)	\$20,201	\$10,394	\$6,022
Denominator: Average Assets ¹	1,890,386	1,540,750	1,217,179
<i>Return on Average Assets¹</i>	4.34%	2.68%	2.01%
Efficiency Ratio			
Numerator: Non-Interest Expense (GAAP)	\$24,919	\$22,152	\$20,134
Net Interest Income (GAAP)	20,395	20,362	14,316
Non-Interest Income (GAAP)	41,866	25,307	27,438
Denominator: Total Income	\$62,261	\$45,669	\$41,754
<i>Efficiency Ratio¹</i>	40.0%	48.5%	48.2%
Net Interest Margin			
Net interest income (GAAP)	20,395	20,362	14,316
Average interest-earning assets	1,902,253	1,520,500	1,184,786
<i>Net Interest Margin¹</i>	4.35%	5.32%	4.91%
Cost of Deposits			
Interest Expense on deposits (GAAP)	15,529	12,080	10,034
Average deposits	1,701,254	1,332,498	1,019,477
<i>Cost of Deposits¹</i>	3.71%	3.60%	4.00%

¹ Non-GAAP financial measure

NewtekOne, Inc.

As of and for the three months ended

	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Nonperforming Loans (NPLs) (GAAP)	113,916	124,723	156,216	178,006	200,474
Total Loans (GAAP)	1,641,767	1,640,840	1,925,486	2,176,256	2,041,900
NPLs excluding Guaranteed SBA 7(a) nonaccruals ¹	109,828	118,579	135,785	147,949	159,555
Loans excluding Guaranteed SBA 7(a) nonaccruals ¹	1,637,679	1,634,696	1,905,055	2,146,199	2,000,981
NPLs excluding NSBF & Guaranteed SBA 7(a) nonaccruals	50,183	56,631	70,976	83,925	97,350
Loans excluding NSBF & Guaranteed SBA 7(a) nonaccruals	1,290,885	1,308,583	1,599,335	1,865,001	1,736,970

¹ Non-GAAP financial measure.