Newtek Business Services Corp.'s CEO, Barry Sloane, Comments on the Declaration of Newtek's Third Quarter 2022 Dividend of $0.65 per Share

August 30, 2022

BOCA RATON, Fla., Aug. 30, 2022 (GLOBE NEWSWIRE) -- Newtek Business Services Corp., (NASDAQ: NEWT), an internally managed business development company ("BDC"), provides Newtek CEO's, Barry Sloane, comments on the declaration of Newtek's third quarter 2022 cash dividend of $0.65 per share.[1]

Barry Sloane, President, Chairman and CEO commented, "We are pleased to announce the declaration of our third quarter dividend of $0.65 per share, which is payable on September 30, 2022 to shareholders of record as of September 20, 2022. With a little over four months remaining in 2022, we remain confident in our previously forecasted full year 2022 dividend guidance in the range of $2.40 per share to $2.90 per share. We believe the dividend forecast is indicative of the historic success of our business model and management's anticipation of a very active finish to 2022."

Mr. Sloane continued, "We remain confident in our dividend forecast even with the Federal Reserve tightening interest rates and the expected continued market volatility for the remainder of 2022. Our weighted average net gain-on sale margins for SBA 7(a) loans remain under pressure due to lagging Prime rate increases by the Federal Reserve Bank, but we are hopeful the lag will dissipate. In fact, since July, we have seen an improvement in average net gain-on-sale margins. In addition, consumer spending continues to be strong bolstering our payments business as well as our portfolio of loan credits."

Mr. Sloane concluded, "As we have previously announced, we are awaiting decisions from the regulators on our applications to acquire the National Bank of New York City, and anticipate receipt of regulatory approvals in the third or fourth quarter of 2022. Important to note, that even with this anticipated timetable we remain confident in our annual dividend forecast as we plan for wrapping up our affairs as a BDC, and currently expect to maintain ours status as a BDC through the end of the fourth quarter of 2022."

[1]Note regarding Dividend Payments: The Company's Board of Directors expects, while a BDC, to maintain a dividend policy with the objective of making quarterly distributions in an amount that approximates 90 - 100% of the Company's annual taxable income. The determination of the tax attributes of the Company's distributions is made annually as of the end of the Company's fiscal year based upon its taxable income for the full year and distributions paid for the full year.

[2]Amount and timing of dividends, if any, remain subject to the discretion of the Company's Board of Directors.

Newtek Business Services Corp., Your Business Solutions Company®, is an internally managed BDC, which along with its controlled portfolio companies, provides a wide range of business and financial solutions under the Newtek® brand to the small- and medium-sized business ("SMB") market. Since 1999, Newtek has provided state-of-the-art, cost-efficient products and services and efficient business strategies to SMB relationships across all 50 states to help them grow their sales, control their expenses and reduce their risk.

Newtek's and its portfolio companies' products and services include: Business Lending, SBA Lending Solutions, Electronic Payment Processing, Technology Solutions (Cloud Computing, Data Backup, Storage and Retrieval, IT Consulting), eCommerce, Accounts Receivable Financing & Inventory Financing, Insurance Solutions, Web Services, and Payroll and Benefits Solutions.

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Note Regarding Forward Looking Statements

This press release contains certain forward-looking statements. Words such as "believes," "intends," "expects," "projects," "anticipates," "forecasts," "goal" and "future" or similar expressions are intended to identify forward-looking statements. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the plans, intentions and expectations reflected in or suggested by the forward-looking statements. Such risks and uncertainties include, among others, include our ability to close the pending acquisition of the National Bank of New York City (the "Transaction"), obtain required regulatory approvals for the pending Transaction, the timing of the closing of the Transaction, the timing of the Company's discontinuance from regulation as a BDC under the 1940 Act, projections concerning or considering the pending Transaction, the timing of our ability to originate new investments, achieve certain margins and levels of profitability, the availability of additional capital and the ability to maintain certain debt to asset ratios, intensified competition, operating problems and their impact on revenues and profit margins, anticipated future business strategies and financial performance, anticipated future number of

customers, business prospects, legislative developments and similar matters. Risk factors, cautionary statements and other conditions, which could cause Newtek's actual results to differ from management's current expectations, are contained in Newtek's filings with the Securities and Exchange Commission and available through http://www.sec.gov/. Newtek cautions you that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected or implied in these statements.

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