

NewtekOne[®]

NASDAQ: NEWT

First Quarter 2024

Financial Results Conference Call

May 7, 2024

Hosted and Presented by:

Barry Sloane, CEO & President

M. Scott Price, CFO

Frank M. DeMaria, EVP & CAO

Also Attending

Nicolas Young, President, Newtek Bank, N.A.

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Note Regarding Forward-Looking Statements

Certain statements in this presentation are “forward-looking statements” within the meaning of the rules and regulations of the Private Securities Litigation and Reform Act of 1995. Information regarding the Company’s assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio and balance sheet data consists of preliminary estimates and are subject to change with the filing of the Company's Form 10-Q for the quarterly period ended March 31, 2024. These statements and other forward-looking statements herein are based on the current beliefs and expectations of NewtekOne's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. In addition, earnings per share guidance reflects risks, uncertainties and assumptions with respect to facts and circumstances that are beyond our control, in particular concerning interest rates, monetary policy and prevailing economic conditions (including the impacts from a government shutdown) during the relevant periods, any of which may differ significantly from our assumptions about the applicable period, causing our actual operating results, including our earnings per share, 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.

Biggest Takeaways from Q1 2024

- First quarter 2024 core earnings of \$0.38 per basic and diluted common share exceeded high end of previously issued guidance range of \$0.19 to \$0.25 per basic and diluted common share
- First quarter 2023 earnings per share ("EPS") basic and diluted of \$0.76 and \$0.74, respectively, as previously restated, was positively impacted by an income tax benefit of \$14.2 million, or \$0.59 per basic and \$0.58 per diluted share, respectively
 - Excluding this income tax benefit, first quarter 2023 core EPS would have been \$0.17 and \$0.16 per basic and diluted share, respectively¹
- Conservative upward revision of FY 2024 full year guidance to \$1.85 to \$2.05 per basic and diluted share from \$1.80 to \$2.00 per basic and diluted share
- Sequential quarterly deposit growth approximately 9% at Newtek Bank
- Sequential total loan growth at NewtekOne of 11% over Q4 2023
- Net interest margin at Newtek Bank grew sequentially by 37 basis points from 4.43% for the three months ended December 31, 2023, to 4.80% for the three months ended March 31, 2024
- Approximately 406 basis points of loan loss reserve coverage at March 31, 2024
- Increased quarterly dividend in the first quarter 2024 by 5.5% to \$0.19 per share from \$0.18 per share

¹Non-GAAP; reconciliation of Core EPS to GAAP EPS set forth on slide 30

Newtek Bank, N.A. Summary Financial Highlights

	Financial Performance					
	1Q23	2Q23	3Q23	4Q23	FY 2023	1Q24
ROAA	-2.7%	5.1%	6.0%	9.9%	5.7%	5.8%
ROE	-10.7%	32.1%	42.8%	64.8%	34.7%	37.5%
ROTCE	-10.5%	33.1%	44.0%	66.3%	35.7%	37.9%
Efficiency Ratio	114.6%	53.1%	40.3%	34.4%	49.9%	50.1%

	Growth			
	2Q23	3Q23	4Q23	1Q24
HFI Loans (Ending)	31%	29%	20%	18%
HFI Loans (Average)	29%	78%	72%	24%
Deposits (Ending)	81%	-1%	17%	9%
Deposits (Average)	112%	24%	1%	9%

	Margin					
	1Q23	2Q23	3Q23	4Q23	FY 2023	1Q24
Net Interest Margin (NIM)	2.95%	3.19%	3.49%	4.43%	3.63%	4.80%
Avg Yield on Loans	6.20%	8.23%	8.49%	9.26%	8.35%	9.46%
Avg Rate on Deposits	3.37%	4.32%	4.44%	4.40%	4.27%	4.48%
Avg Rate on Funding	3.28%	4.22%	4.35%	4.32%	4.17%	4.41%

	Capital & Credit			
	2Q23 ¹	3Q23 ¹	4Q23 ¹	1Q24
CET 1	28.1%	23.8%	21.5%	17.6%
Total Capital	29.4%	25.0%	22.8%	18.9%
Leverage	16.9%	14.9%	16.6%	15.5%
NPL/Total Loans	1.53%	1.87%	1.60%	1.23%
ACL/Loans HFI	2.18%	2.92%	3.74%	4.06%

- 1Q24 returns impacted by lower volume of loans sold and higher expenses compared to 4Q23
 - Higher 1Q24 expenses driven by salaries and benefits (new hires for business checking, payroll tax resets, and higher bonus accrual)
- Net interest margin and yields on loans increased due to a higher concentration of SBA 7(a) loans as a percent of the total Loans Held for Investment portfolio
 - Increase in net interest margin partially offset by increased deposits cost from promotional CD offerings through our digital channel

¹ Preliminary capital ratios

Note: Reconciliations of non-GAAP financial measures to the most comparable GAAP measures are set forth on pages 31 and 32.

NewtekOne, Inc. Summary Financial Highlights

	Financial Performance					
	1Q23	2Q23	3Q23	4Q23	FY 2023	1Q24
ROAA	6.6%	2.1%	3.0%	3.1%	3.6%	2.8%
ROE	38.8%	12.0%	18.8%	19.7%	21.3%	16.3%
ROTCE	52.9%	15.4%	20.8%	25.7%	27.6%	20.6%
Efficiency Ratio	83.1%	75.6%	63.8%	66.6%	76.3%	70.6%

	Growth			
	2Q23	3Q23	4Q23	1Q24
Total Loans	6%	2%	10%	11%
Total Deposit	81%	-3%	7%	11%
Total Deposits+Borrowings	21%	-6%	2%	6%

	Margin					
	1Q23	2Q23	3Q23	4Q23	FY 2023	1Q24
Net Interest Margin (NIM)	2.00%	2.01%	2.60%	2.76%	2.37%	2.92%
Avg Yield on Loans	8.95%	8.94%	9.64%	9.52%	9.29%	9.49%
Avg Rate on Deposits	3.58%	4.42%	4.46%	4.62%	4.42%	4.82%
Avg Rate on Funding	6.83%	6.48%	6.53%	6.48%	6.56%	6.63%

	Capital			
	2Q23 ¹	3Q23 ¹	4Q23	1Q24 ¹
CET 1	12.7%	15.1%	16.2%	17.2%
Total Capital	15.1%	17.7%	19.1%	20.3%
Leverage	10.5%	14.6%	13.6%	13.7%

Summary Income Statement	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	\$ Change Q4'23 vs. Q1'24	% Change Q4'23 vs. Q1'24
	Net Interest Income	\$ 4,583	\$ 5,673	\$ 8,077	\$ 8,301	\$ 8,906	\$ 605
Provision for Credit Losses	1,318	2,575	3,446	4,365	4,015	(350)	-8.0%
Non-Interest Income	42,356	44,285	41,024	49,107	49,367	260	0.5%
Non-Interest Expense	39,023	37,777	31,320	38,209	41,159	2,923	7.7%
Earnings Before Tax	6,598	9,605	14,337	14,834	13,099	(1,708)	-11.5%
Net Income Available to Common	\$ 18,550	\$ 7,011	\$ 10,919	\$ 10,444	\$ 9,250	\$ (767)	-7.3%
Diluted Earnings Per Share	\$ 0.74	\$ 0.27	\$ 0.43	\$ 0.43	\$ 0.38	\$ (0.05)	-11.6%
Non-Core Adjustments	\$ 0.58	\$ -	\$ -	\$ -	\$ -		
Core Earnings Per Share (Non-GAAP)	\$ 0.16	\$ 0.27	\$ 0.43	\$ 0.43	\$ 0.38		

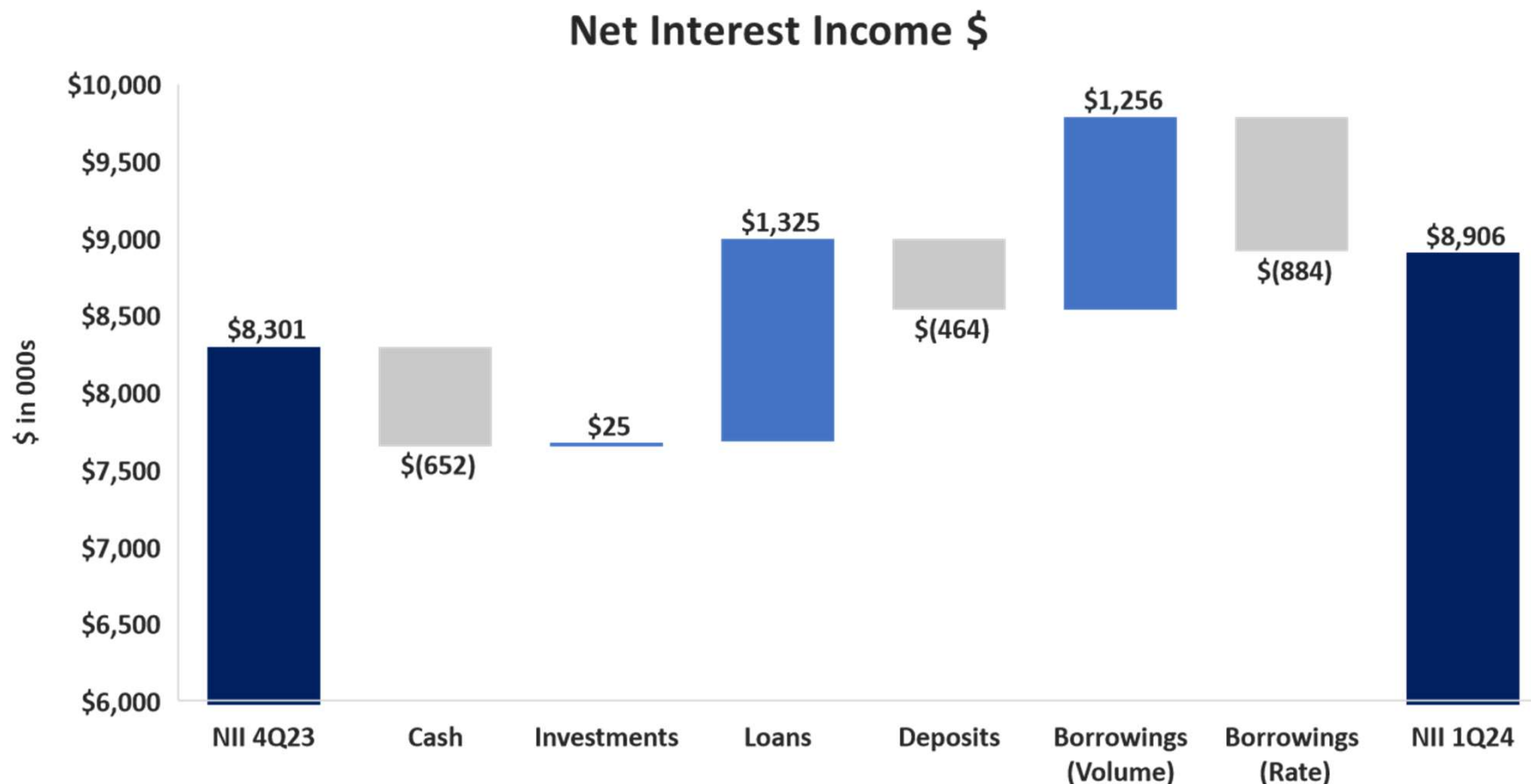
¹ Preliminary capital ratios

Note: Reconciliations of non-GAAP financial measures to the most comparable GAAP measures are set forth on pages 31 and 32.

- We have no desire to operate like a traditional bank, and we offer so much more to our clients than traditional banks, however we tend to be valued as a bank and bank-holding company by the investment community
- We are focused on ROTCE, ROAA, and not assets under management and coupon clipping on which traditional banks focus
- Overweighting of non-interest income versus traditional bank interest income
- Margins and returns are higher than that of a traditional bank
- **Yes**, our credits remain strong lending to small- to medium-sized businesses
- **Yes**, we are able to raise deposits
- **Yes**, we are able to raise lower-cost transactional-based deposits
- **Yes**, gain-on-sale realized on the sale of the guaranteed portions of SBA 7(a) loans is reoccurring
- **Yes**, a bank or financial holding company can also be a growth company
- What is our alternative loan program, its history, and its future?

NewtekOne's Average Earning Assets And Interest-Bearing Liabilities

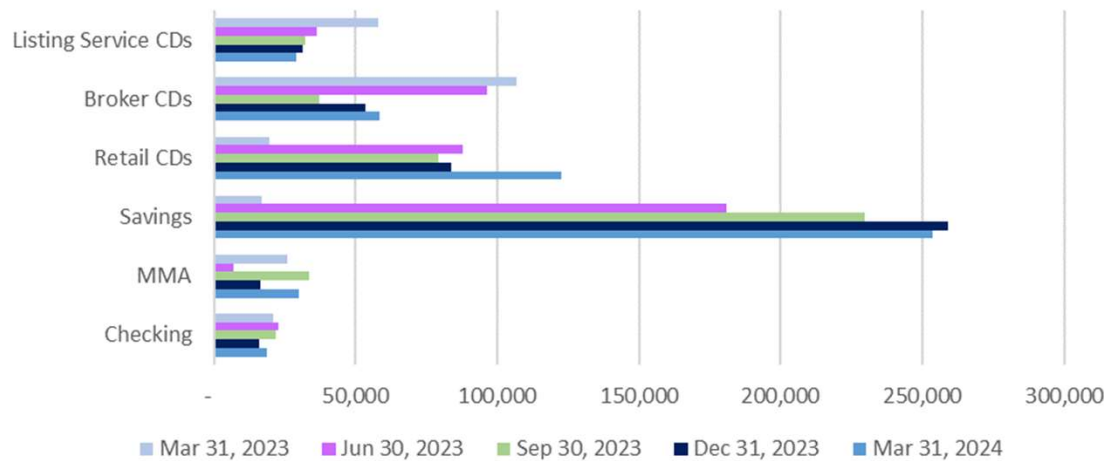
	2Q23		3Q23		4Q23		1Q24	
	\$	%	\$	%	\$	%	\$	%
<i>\$ in millions</i>								
Assets								
Interest Earning Cash	218.2	4.65%	238.7	5.10%	173.3	5.21%	128.1	5.22%
Investment Portfolio	34.8	4.79%	36.4	4.75%	35.6	4.85%	38.9	4.76%
Total Loans	879.4	8.94%	956.0	9.64%	985.6	9.52%	1,058.6	9.49%
Total Int Earning Assets	1,132.4	7.99%	1,231.1	8.62%	1,194.5	8.76%	1,225.6	8.88%
Liabilities								
Deposits								
Demand	21.5	0.30%	22.4	0.12%	23.8	0.33%	18.7	0.62%
Savings	118.4	4.79%	198.5	5.02%	245.3	5.09%	251.8	5.05%
Money Market	11.3	4.97%	30.1	4.87%	26.3	4.86%	16.9	4.72%
Time	216.6	4.59%	201.7	4.57%	142.9	4.49%	178.0	4.94%
Total Deposits	367.8	4.42%	452.7	4.46%	438.4	4.62%	465.3	4.82%
Borrowings	677.2	7.60%	680.9	7.84%	668.5	7.69%	636.5	7.95%
Total Int Bearing Liabs	1,045.0	6.48%	1,133.6	6.53%	1,107.0	6.48%	1,101.9	6.63%
Net Interest Spread		1.51%		2.09%		2.28%		2.25%
Net Interest Margin		2.01%		2.60%		2.76%		2.92%



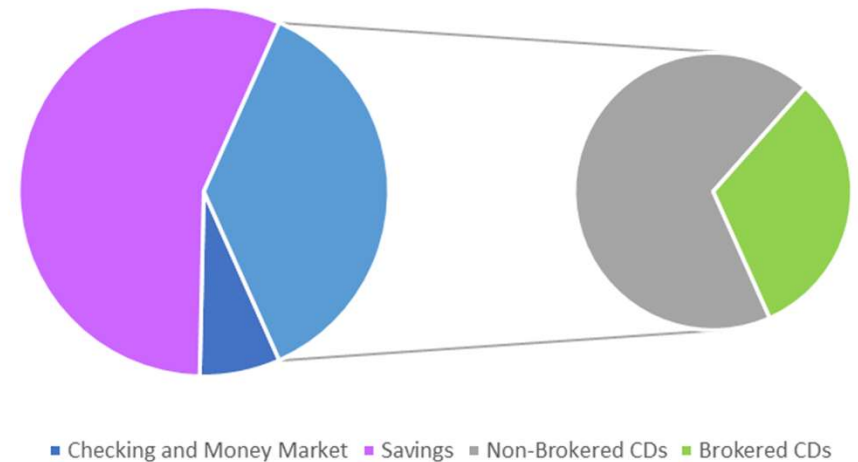
- Net Interest Income increased due to:
 - Lower leverage (reduced cash balances and reduced borrowings) as funds were deployed to originate loans in 1Q24
 - Higher loan balances at rates significantly exceeding rates on borrowings

Newtek Bank Deposit Growth and Breakdown

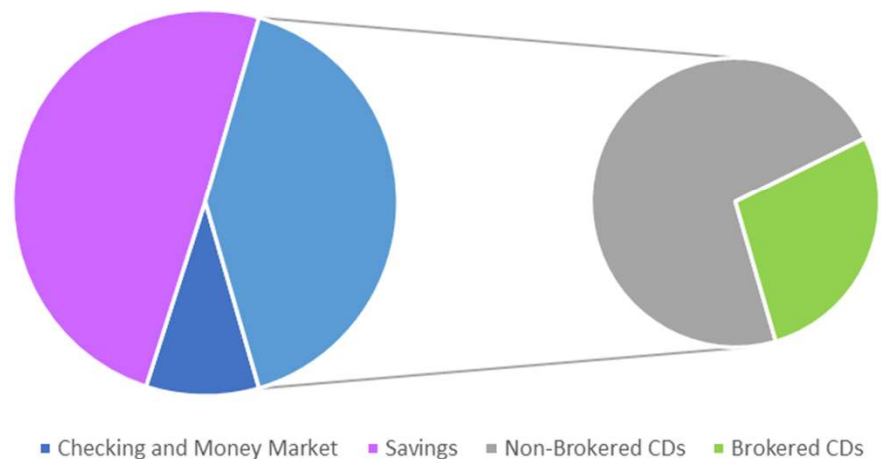
Newtek Bank, N.A. Deposit Composition



Dec 31, 2023



Mar 31, 2024



- Deposits have increased across all categories, while Brokered CDs declined as a percent of total
- CD Campaigns contributed to \$38 million of funding at similar rates
 - 95% production with 6-month term
- Cost of deposits increased by 20 basis points from 4Q23 driven by CD campaign and maturities of lower cost CDs

The Newtek Advantage[®]

- The Newtek Advantage[®] provides NewtekOne's clients with analytics, relationships and transactional capability that other banks do not
- Newtek Advantage[®] gives our business clients a management asset that can enhance their business operations
- What a Client Receives When they Open a Newtek Advantage[®] Account
 - Free unlimited document storage
 - Free real-time updated traffic analytics
 - If a merchant solutions client, they will receive free real-time chargeback batch information
 - If also a payroll client, they will receive the ability to make payroll directly from business portal
- Six NewtekOne professional relationships available on camera
 - Deposits
 - Newtek Lending
 - Newtek Insurance
 - Newtek Payroll & Health Benefits
 - Newtek Technology
 - Newtek Payments
- We believe the Newtek Advantage[®] can become a market-recognized tool and solution that NewtekOne's clients ultimately will not want to be without
- Newly launched Newtek Advantage[®] additions: Newtek Accounting¹

¹All accounting services are to be provided by 1-800Accountant. 1-800Accountant is not an affiliate of NewtekOne. NewtekOne does not provide accounting or tax advice or service.

What is Artificial Intelligence (“AI”) and How Do We Use It Today and in the Future?

- The banking industry understands the benefits that AI can provide, and we believe we are in a unique position to take advantage of these opportunities
- The process of gathering data without the use of brokers, traditional bankers, branches, and business development officers is inherent to our business model, and we have internally developed tools such as our patented NewTracker[®] referral system to acquire clients without the typical expensive banking infrastructure
- In certain business lines, we are mining the data and making decisions about which clients we should contact for the opportunity to provide additional services and solutions
- We use AI to manage our remote customer-facing staff by monitoring their activity both by time exerted and camera-screen time, as well as to ensure our staff is consistent and comprehensive in messaging our existing and prospective customers with real-time reporting
- Going forward, we intend on using AI to aggregate and analyze data to assist with making credit decisions and opening bank accounts

NewtekOne: First Quarter 2024

Financial Highlights

- Net income was \$9.7 million, or \$0.38 per basic and diluted common share for the three months ended March 31, 2024, compared to \$18.6 million, or \$0.76 and \$0.74 per basic and diluted common share, respectively, for the three months ended March 31, 2023
 - First quarter 2023 earnings per share ("EPS"), as previously restated, was positively impacted by an income tax benefit of \$14.2 million, or \$0.59 per basic and \$0.58 per diluted share, respectively (excluding this income tax benefit, first quarter 2023 core EPS would have been \$0.17 and \$0.16 per basic and diluted share, respectively)¹
- Net income was \$9.7 million, or \$0.38 per basic and diluted common share for the three months ended March 31, 2024, compared to net income of \$10.8 million, or \$0.43 per basic and diluted common share, for the three months ended December 31, 2023
- Net interest income was \$8.9 million for the three months ended March 31, 2024; an increase of 7.2% over \$8.3 million for the three months ended December 31, 2023, and an increase of 93.5% over \$4.6 million for the three months ended March 31, 2023
- Total assets were \$1.5 billion at March 31, 2024, an increase of 7.1% from \$1.4 billion at December 31, 2023
- Total borrowings were \$662.5 million at March 31, 2024; an increase of 2.9% from \$644.1 million at December 31, 2023.
- Loans held for investment were \$840.6 million at March 31, 2024; an increase of 4.3% over \$806.1 million at December 31, 2023
- Cash and cash equivalents were \$163.2 million, including \$35.8 million of restricted cash, at March 31, 2024; a decrease of 11.3% from \$184.0 million, including \$30.9 million of restricted cash, at December 31, 2023

¹Non-GAAP; reconciliation of Core EPS to GAAP EPS set forth on slide 30

Newtek Small Business Finance					
Non-Accrual Historical					
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Cost Basis	\$ 67,172,939	\$ 66,583,340	\$ 70,247,026	\$ 70,970,523	\$ 70,575,265
FV Adjustment	\$ (31,905,545)	\$ (31,786,200)	\$ (31,983,823)	\$ (31,914,353)	\$ (33,494,586)
FV	\$ 35,267,394	\$ 34,797,140	\$ 38,263,203	\$ 39,056,170	\$ 37,080,679
Price	52.50%	52.26%	54.47%	55.03%	52.54%

Newtek Bank, N.A.					
At Amortized Cost					
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Past Due 31-89 Days loans HFI	\$ -	\$ 1,271,048	\$ 1,401,341	\$ 4,895,991	\$ 12,088,148
Nonaccrual loans HFI	\$ 3,349,954	\$ 3,349,954	\$ 5,256,290	\$ 5,373,193	\$ 8,014,707
Charge-offs	\$ -	\$ -	\$ -	\$ -	\$ 369,670
Allowance for credit losses	\$ 2,189,000	\$ 4,764,000	\$ 8,209,000	\$ 12,574,000	\$ 16,126,000
Allowance for credit losses/Total Loans at Amortized	1.3%	2.2%	2.9%	3.7%	4.1%

First Quarter 2024 Lending Activity

SBA 7(a) Loans

- Total SBA 7(a) loan closings of \$207.1 million for the three months ended March 31, 2024; an increase of 35.9% over \$152.5 million of SBA 7(a) loans closed for the three months ended March 31, 2023
- The Company forecasts \$925.0 million in total SBA 7(a) loan fundings for 2024, which would represent a 13.5% increase over loan fundings in 2023

SBA 504 Loans

- Newtek Bank closed \$34.4 million of SBA 504 loans for the three months ended March 31, 2024; a decrease of 29.7% over \$48.9 million SBA 504 loans closed for the three months ended March 31, 2023

Alternative Loans

- Our alternative loan program, through NewtekOne's non-bank subsidiary, closed a record \$53.8 million of alternative loans for the three months ended March 31, 2024 compared to \$12.2 million alternative loans closed for the three months ended March 31, 2023

Total Loans

- Newtek Bank and the Company's non-bank subsidiaries closed \$308.0 million of loans, across all loan products, for the three months ended March 31, 2024; a 35.6% increase over \$227.2 million of loans closed by NewtekOne, its subsidiaries and portfolio companies for the same period in 2023

Loan Pipeline Growth

Total Loans Across All Products	As of		Year-Over-Year % Change
	4/30/2023	4/30/2024	
Prequalified	\$867,508,434	\$1,135,956,942	30.9%
Underwriting	\$262,514,892	\$474,163,420	80.6%
Approved Pending Closing	\$193,118,988	\$194,386,350	0.7%
Total	\$1,323,142,314	\$1,804,506,712	36.4%

Alternative Loan Program	As of		Year-Over-Year % Change
	4/30/2023	4/30/2024	
Prequalified	\$74,505,000	\$220,249,250	195.6%
Underwriting	\$8,925,000	\$128,232,000	1,336.8%
Approved Pending Closing	\$39,110,000	\$48,575,000	24.2%
Total	\$122,540,000	\$397,056,250	224.0%

SBA 7(a)	As of		Year-Over-Year % Change
	4/30/2023	4/30/2024	
Prequalified	\$473,683,654	\$545,433,709	15.1%
Underwriting	\$176,154,800	\$272,944,920	54.9%
Approved Pending Closing	\$114,604,600	\$116,992,500	2.1%
Total	\$764,443,054	\$935,371,129	22.4%

- Year to date through April 30, 2024:
 - SBA 7(a) closings of \$279.1 million
 - Alternative Loan Program closings of \$61.6 million
 - Total loans across all products closings of \$398.7 million

Total Loan Portfolio at 3/31/2024

- 2,191 Loans
- Outstanding Balances: \$482.5 million
- Unfunded Commitments: \$50.8 million
- Total Exposure: \$533.3 million

Total Exposure is broken down as follows:

- C&I Loans: 2,039 loans for \$316.7 million (59.4% of total exposure)
- CRE Loans: 152 loans for \$216.6 million (40.6% of total exposure)(Investor/multi-tenant/owner-occupied)

Key Points on overall portfolio:

- Currency rate (less than 30 days past due) is 95.5% of the total portfolio
- Percentage of CRE composition continues to decrease. Legacy NBNYC portfolio was comprised of 100% CRE loans at acquisition. The Newtek Bank model allows for greater diversification from our NewTracker™ referral platform into various types of C&I loans, SBA 7(a), SBA 504, and conventional bank offerings
- Geographic and industry diversification is also being achieved through our NewTracker™ sourcing model which continues to generate between 800 to 1,000 new lending opportunities daily
- Our proprietary lending portal enables us to respond quickly and efficiently to this volume of referrals which allows Newtek Bank to continue to build its portfolio in large numbers of diverse credits in the SBA 7(a) portfolio

Newtek Bank-CRE Portfolio at 3/31/2024

- Total CRE Portfolio exposure: \$216.6 million
- Land and Construction loans made under the SBA 504 loan program (owner-occupied properties): \$67.9 million
- Hotel loans made under the SBA 504 loan program: \$10.2 million
- CRE loans not made under the SBA 504 loan program (non-owner-occupied properties): \$138.5 million

Key points on CRE Portfolio

- The non-owner occupied portion of the CRE portfolio is broken down as follows (primarily personally guaranteed):

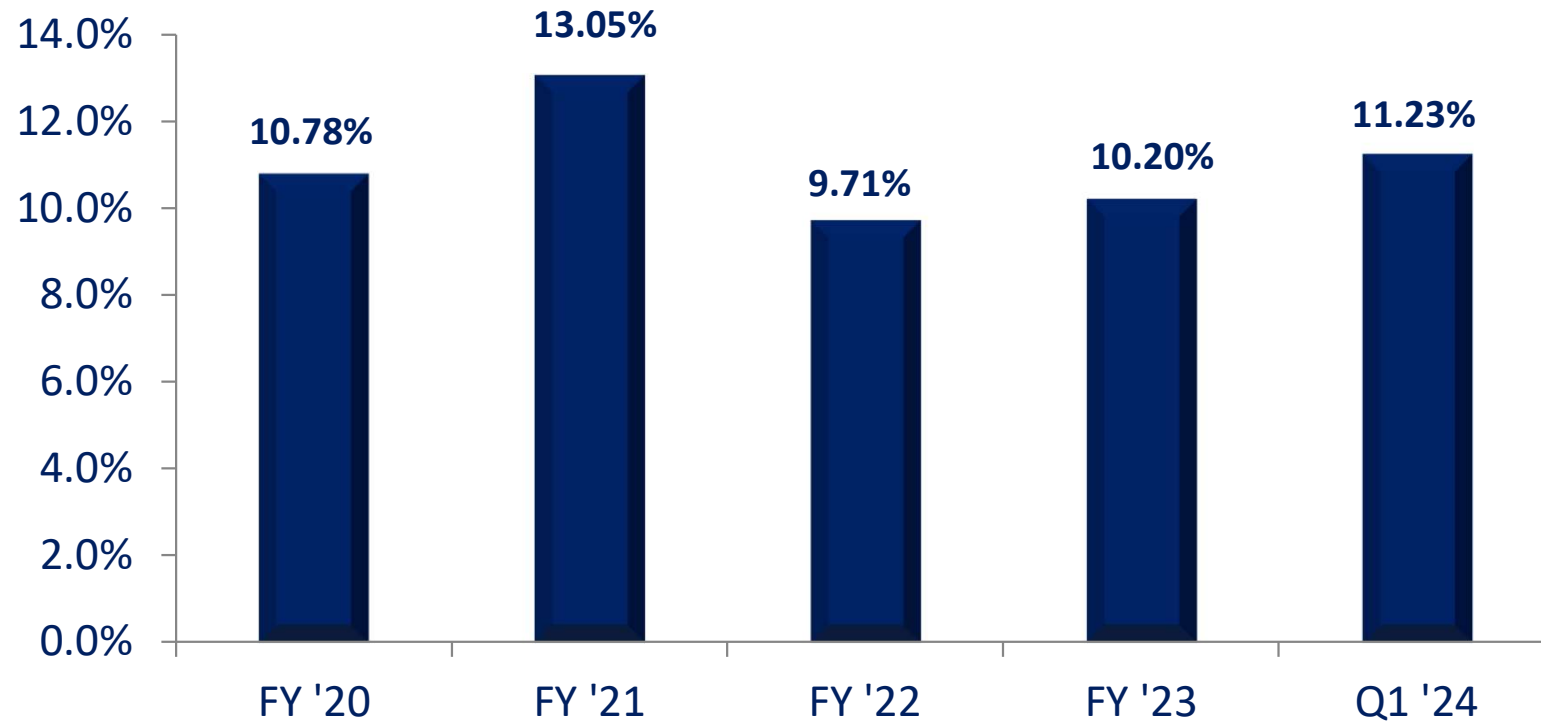
	#	\$ in millions	% of total CRE portfolio
• Retail	31	\$47.6	22.0%
• 1-4 Family Investment	29	\$30.2	13.9%
• Multifamily	32	\$29.3	13.5%
• Industrial	9	\$23.3	10.7%
• Office	3	\$4.1	1.9%
• Other	4	\$3.9	1.8%

- The weighted-average LTV for the CRE portfolio stands at 59.4%. Key segments are as follows:
 - Multi-family 51.7%
 - Office 48.8%
 - Retail 52.2%

Dates	Units	Guaranteed Loans Sold	Cash Premium	Weighted Average Gross Sale Price	Weighted Average Net Sales Price to NSBF
Q1'2024	407	\$ 156,300,111	\$ 17,557,785	112.47%	111.23%
2023	1723	\$ 609,163,645	\$ 62,138,398	110.78%	110.20%
2022	1132	\$ 631,167,036	\$ 61,190,802	110.37%	109.71%
2021	677	\$ 419,732,900	\$ 54,758,921	116.09%	113.05%
2020	225	\$ 153,657,290	\$ 16,561,040	111.94%	110.78%
2019	633	\$ 389,995,388	\$ 43,511,186	112.39%	111.16%
2018	562	\$ 360,279,785	\$ 37,914,824	111.59%	110.52%
2017	456	\$ 283,598,632	\$ 34,004,908	114.00%	111.99%
2016	378	\$ 226,369,531	\$ 26,963,413	113.85%	111.91%
2015	303	\$ 211,082,621	\$ 24,747,141	113.62%	111.72%
2014	163	\$ 130,285,095	\$ 16,274,232	115.01%	112.49%
Total	6659	\$ 3,571,632,034	\$ 395,622,650	112.92%	111.34%

- The Company has a proven track record over the past 10+ years of cash premiums from the sales of the government-guaranteed portions of SBA 7(a) loans demonstrating the reoccurring nature of this Newtek Bank, N.A. business activity

Net Premium Trends



- For the three months ended March 31, 2024, the weighted average net premium received on the sale of guaranteed portions of SBA 7(a) loans was 11.23%

Note: Net premiums received on the sale of guaranteed portions of SBA 7(a) loans are recorded as net gains on sale of the guaranteed portions of SBA 7(a) loans originated in the consolidated statements of operations. Premiums above 10% are split 50/50 with the SBA as reflected above.

NMS, Mobil Money, POS on Cloud (in thousands)

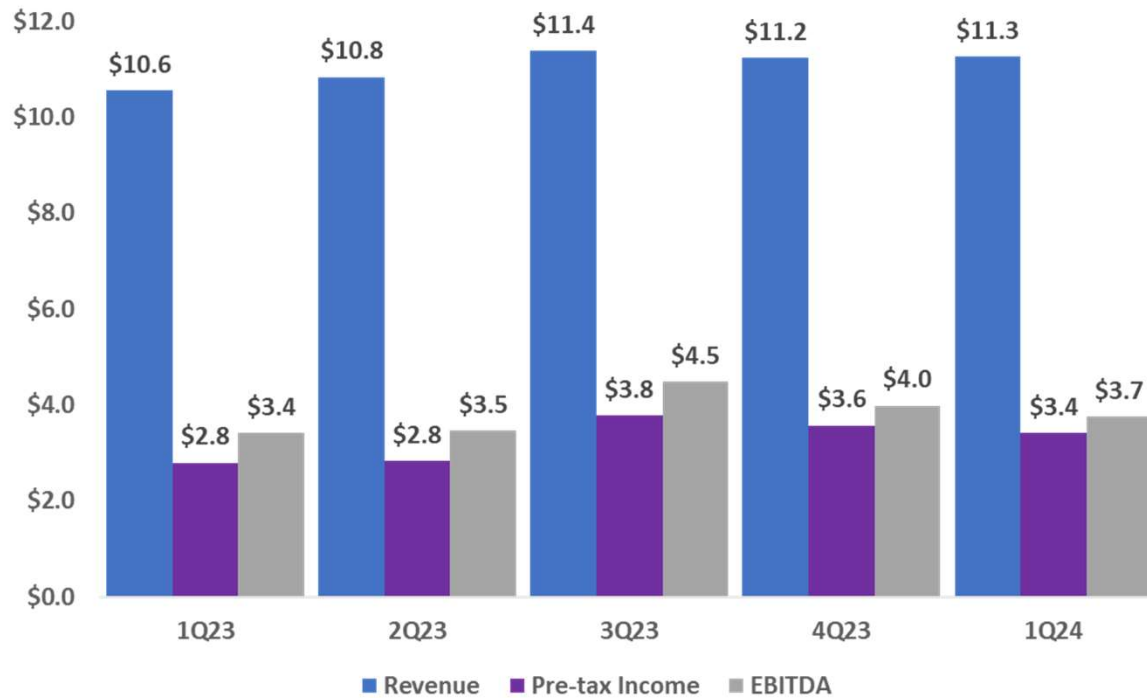
	Revenue	Pre-tax Income	EBITDA
Q1 '23	\$10,566	\$2,795	\$3,422
Q2 '23	\$10,841	\$2,831	\$3,458
Q3 '23	\$11,393	\$3,777	\$4,494
Q4 '23	\$11,240	\$3,577	\$3,986
Q1 '24	\$11,260	\$3,395	\$3,749

NMS, Mobil Money, POS on Cloud (in thousands)

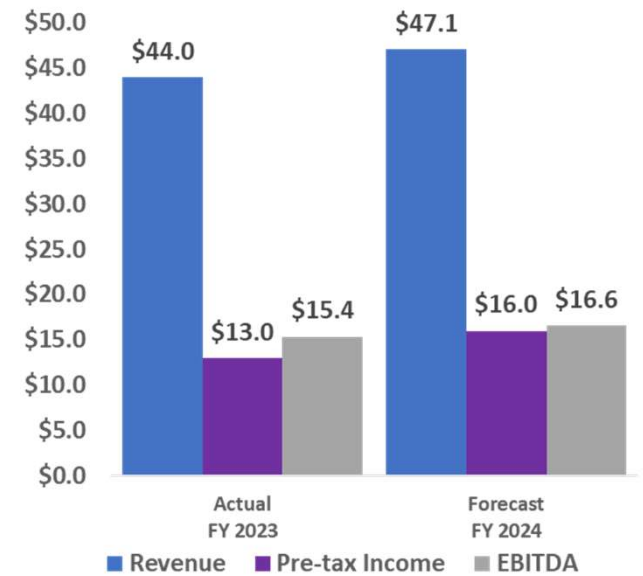
	Revenue	Pre-tax Income	EBITDA
FY '22	\$43,261	\$13,314	\$16,100
FY '23	\$44,040	\$12,980	\$15,360
FY '24 Forecast	\$47,145	\$16,000	\$16,600

Note: Financial metrics in the chart above include the elimination of certain intercompany revenues and expenses within the consolidated group

NMS Quarterly Trend



NMS Actual FY 2023 and Forecast FY 2024



Note: Financial metrics in the chart above include the elimination of certain intercompany revenues and expenses within the consolidated group

- M. Scott Price, CFO, NewtekOne & Newtek Bank, Principal Financial Officer
 - Joined May 2023
- Frank DeMaria, EVP, Chief Accounting Officer, NewtekOne
 - Joined May 2023
- Nick Leger, SVP and Treasurer, NewtekOne and Newtek Bank
 - Joined in 2015
- Jonathan Shanfield, SVP, Managing Director, Performance Management and Reporting, NewtekOne
 - Joined January 2024
- Julio Hernandez, SVP, Compliance Officer, Newtek Bank
 - Joined December 2023
- Matthew Sauli, VP. Director of Finance & Accounting Operations, NewtekOne
 - Joined January 2024
- Taylor Quinn, Chief Risk Officer, NewtekOne & Newtek Bank
 - Joined April 1, 2024

Summary of Key Projection Assumptions

(in millions)	1Q23A	4Q23A	1Q24A	FY 2023A	FY 2024E
Origination Volumes					
SBA 7(a) ¹	\$148	\$261	\$211	\$815	\$925
SBA 504 ²	\$49	\$33	\$34	\$99	\$225
Alternative Lending Program	\$12	\$17	\$54	\$70	\$400
Conforming Bank Loans	\$14	\$1	\$13	\$31	\$180
SBA 7(a) Cash Premium	10.84%	10.26%	11.23%	10.16%	11.05%

Q1 2024 EPS of \$0.38 per basic and diluted common share

FY 2024 EPS projection of \$1.85 to \$2.05 per basic and diluted common share:

	Low		High
2Q'24	\$0.42	--	\$0.47
3Q'24	\$0.49	--	\$0.56
4Q'24	\$0.56	--	\$0.64

Year-End 2024 Key Projections:

- HFI Loans \$1.2 Billion
- Total Deposits \$855 Million
- Net Interest Margin 3.45% - 3.55%

¹ SBA 7(a) Loans Funded

² SBA 504 Loans Closed

Company Invested in 2023 & 2024 for Growth

2023 Investments:

- NBNYC, a 61 year-old bank that had virtually no digital and transactional deposit acquisition capability
- NBNYC primarily purchased loans from brokers
- In 2023, we overcame the operational and software challenges in establishing our business model and strategy
- The launch of The Newtek Advantage™
- Major enhancements to accounting staff and regulatory compliance
- Process automation for loan originations
- Digital account opening for retail depositors

2024 Initiatives:

- Newtek Advantage growth and increased impressions
- Business deposit gathering
- Enhanced data and business performance reporting
- Expanded payment processing; leveraging Newtek Bank
- NetSuite[®], a new financial reporting platform
- Further expansion and enhancement of continued regulatory compliance, as well as policy and procedure functionality

How Do We Grow Investor Interest

- Attend investor conferences, hosted by institutions such as Keefe, Bruyette & Woods; Piper Sandler; B. Riley Securities, and Raymond James, among others
- Plan to host an analyst day in June 2024 in Company headquarters in Boca Raton, and virtually
- Beginning with the second quarter 2024, we will be able to show normalized year-over-year comparisons as a bank and financial holding company to demonstrate growth over 2023 in this new corporate structure
- Continuing to educate and familiarize the six sell side analysts that have coverage on NewtekOne
- Engage in regular conference calls with institutional investors
- Anticipate maintaining NewtekOne's quarterly dividend policy
- Continue to execute on our business plan and model to provide high-quality financial and business solutions to our growing database of clients

Public Market Comparables

Market Comparables ⁽¹⁾

Ticker	Company	P/E CY 2024E	P/E CY 2025E ⁽²⁾	Dividend Yield ⁽³⁾	24 over 23 EPS Growth Rate ⁽²⁾
AX	Axos Financial, Inc.	7.7x	7.6x	0.0%	0.7%
BY	Byline Bancorp, Inc.	8.5x	8.6x	1.7%	-1.1%
LC	LendingClub Corporation	40.3x	14.0x	0.0%	187.3%
LOB	Live Oak Bancshares, Inc.	18.7x	14.1x	0.3%	33.1%
CASH	Pathward Financial, Inc.	7.8x	0.0x	0.4%	-100.0%
SOFI	SoFi Technologies, Inc.	NM	29.7x	0.0%	-243.9%
TBBK	The Bancorp, Inc.	7.6x	6.6x	0.0%	14.5%
TFIN	Triumph Financial, Inc.	43.9x	28.5x	0.0%	54.1%
<i>Average</i>		19.2x	13.6x	0.3%	-6.9%
<i>Median</i>		8.5x	11.3x	0.0%	7.6%
<i>NewtekOne</i>		<i>6.0x</i>	<i>5.3x</i>	<i>6.5%</i>	<i>12.5%</i>

(1) Source: S&P Capital IQ as of 3/31/2024.

(2) Based upon consensus EPS average estimates.

(3) Most recent quarters dividend annualized.

Why We Believe NewtekOne's Future is Bright

- Business model that projects and delivers high returns
- Acquired and modernized a 61 year-old bank that lacked current software, policies, procedures, digital capability, and any scalable capacity for deposits or loans
- Established a new Bank Management Team
- Well-capitalized bank
- Current rate movements in 2023 and yield curve shape were not favorable
- Acquired book of low-risk, low-margin, duration-matched balance sheet
- Effective shelf registration statement for holding-company growth
- Alternative lending program growth
- Newtek Advantage[®] development
- Raising commercial business core deposits will increase margins and lower cost of funds
- Adding higher-margin SBA loans to bank vs. low-margin acquired book of loan business
- Newtek Advantage[®] becomes the gold standard in banking for deposit gathering and generating reoccurring fee income based non-banking revenues
- New hires announced, and will continue to be announced
- Have overcome difficult hurdles and, while there are a few left, the finish line is in sight

Investment Summary

- Financial holding company capital ratios remain strong
- Newtek Bank profitability ratios
 - Q1 2024 ROAA: 5.8%
 - Q1 2024 ROTCE: 37.9%
 - Q1 2024 Efficiency ratio: 50.1%
- NewtekOne profitability ratios
 - Q1 2024 ROAA: 2.8%
 - Q1 2024 ROTCE: 20.6%
 - Q1 2024 Efficiency ratio: 70.6%
- Q1 2024 EPS of \$0.38 per basic and diluted common share
- 2024 EPS forecast range of \$1.85 to \$2.05 per basic and diluted common share
- On April 15, 2024, the Company paid its quarterly cash dividend of \$0.19 per share on the outstanding common stock of NewtekOne to shareholders of record as of April 1, 2023, which represents a 5.5% increase over the \$0.18 per share quarterly dividend declared on December 11, 2023
- Current dividend yield of 6.8% as of May 3, 2024
- A growth-oriented differentiated technology-enabled business solutions company that is also a depository

Note: Reconciliations of non-GAAP financial measures to the most comparable GAAP measures are set forth on pages 31 and 32.

Appendix

Consolidated Statements of Operations (unaudited)

NewtekOne, Inc. and Subsidiaries

(in thousands except per share data amounts)

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023 (as restated)
Interest income			
Debt securities available-for-sale	\$ 460	\$ 435	\$ 232
Loans and fees on loans	24,985	23,660	17,502
Other interest earning assets	1,622	2,274	981
Total interest income	27,067	26,369	18,715
Interest expense			
Deposits	5,576	5,111	1,475
Notes and securitizations	10,827	11,411	8,718
Bank and FHLB borrowings	1,758	1,546	3,939
Total interest expense	18,161	18,068	14,132
Net interest income	8,906	8,301	4,583
Provision for credit losses	4,015	4,365	1,318
Net interest income after provision for credit losses	4,891	3,936	3,265
Noninterest income			
Dividend income	386	360	504
Loan servicing asset revaluation	(1,735)	(1,983)	919
Servicing income	5,357	4,985	4,403
Net gains on sales of loans	20,292	17,252	6,367
Net gain (loss) on loans under the fair value option	2,798	5,420	5,905
Technology and IT support income	5,770	6,460	6,709
Electronic payment processing income	10,987	10,659	10,328
Other noninterest income	5,512	5,954	7,221
Total noninterest income	49,367	49,107	42,356
Noninterest expense			
Salaries and employee benefits expense	20,506	14,535	19,073
Technology services expense	3,408	4,265	3,803
Electronic payment processing expense	4,846	4,168	4,504
Professional services expense	4,565	3,311	3,440
Other loan origination and maintenance expense	2,244	2,503	2,781
Depreciation and amortization	532	613	791
Loss on extinguishment of debt	—	271	—
Other general and administrative costs	5,058	8,543	4,631
Total noninterest expense	41,159	38,209	39,023
Net income before taxes	13,099	14,834	6,598
Income tax expense (benefit)	3,449	3,985	(11,952)
Net income	9,650	10,849	18,550
Dividends to preferred shareholders	(400)	(405)	(249)
Net income available to common shareholders	\$ 9,250	\$ 10,444	\$ 18,301
Earnings per share:			
Basic	\$ 0.38	\$ 0.43	\$ 0.76
Diluted	\$ 0.38	\$ 0.43	\$ 0.74

Reconciliation of GAAP to Non-GAAP Financial Measures-Newtek Bank, N.A.

Reconciliation of Core EPS to GAAP EPS

	Three Months Ended March 31, 2023		
	GAAP EPS	Adjustments	Core EPS
	Based on Net Income	Discrete Tax Benefits on Reorg	Based on Adjusted Net Income
Net income before taxes	\$ 6,598	\$ —	\$ 6,598
Income tax expense (benefit)	(11,952)	14,244	2,292
Net income	18,550	(14,244)	4,306
Dividends to preferred shareholders	(249)	—	(249)
Net income available to common shareholders	\$ 18,301	\$ (14,244)	\$ 4,057
Basic:			
Income available to common shareholders	\$ 18,301	\$ (14,244)	\$ 4,057
Weighted-average basic shares outstanding	24,223	—	24,223
Basic	\$ 0.76	\$ 0.59	\$ 0.17
Diluted:			
Income available to common shareholders	\$ 18,301	\$ (14,244)	\$ 4,057
Total weighted-average diluted shares outstanding	24,881	—	24,881
Diluted	\$ 0.74	\$ 0.58	\$ 0.16

Reconciliation of GAAP to Non-GAAP Financial Measures-Newtek Bank, N.A.

The information provided below presents a reconciliation of each of our non-GAAP financial measures to the most directly comparable GAAP financial measure.

Newtek Bank, NA <i>(in thousands)</i>	As of and for the three months ended		
	March 31, 2024	December 31, 2023	March 31, 2023 (as restated)
Return on Average Tangible Common Equity			
Numerator: Net Income (Loss) (GAAP)	\$9,402	\$15,064	\$(1,921)
Average Total Shareholders' Equity (non-GAAP)	100,792	92,201	76,218
Deduct: Average Goodwill and Intangibles (non-GAAP)	1,100	2,099	2,190
Denominator: Tangible Average Common Equity (non-GAAP)	\$99,692	\$90,102	\$74,028
<i>Return on Average Tangible Common Equity (non-GAAP)</i>	37.9%	66.3%	(10.5)%
Return on Average Assets			
Numerator: Net Income (GAAP)	\$9,402	\$15,064	\$(1,921)
Denominator: Average Assets (non-GAAP)	652,604	601,130	285,914
<i>Return on Average Assets (non-GAAP)</i>	5.8%	9.9%	(2.7)%
Efficiency Ratio			
Numerator: Non-Interest Expense (GAAP)	\$17,510	\$12,796	\$13,222
Net Interest Income (GAAP)	7,690	6,589	1,682
Non-Interest Income (GAAP)	27,257	30,621	9,860
Denominator: Total Income	\$34,947	\$37,210	\$11,542
<i>Efficiency Ratio (non-GAAP)</i>	50.1%	34.4%	114.6%

Reconciliation of GAAP to Non-GAAP Financial Measures-NewtekOne, Inc.

The information provided below presents a reconciliation of each of our non-GAAP financial measures to the most directly comparable GAAP financial measure.

NewtekOne Inc.	Three months ended		
	March 31, 2024	December 31, 2023	March 31, 2023 (as restated)
<i>(dollars and number of shares in thousands)</i>			
Return on Average Tangible Common Equity			
Numerator: Net Income (GAAP)	\$9,650	\$10,849	\$18,550
Average Total Shareholders' Equity (non-GAAP)	237,831	218,387	194,010
Deduct: Preferred Stock (GAAP)	19,738	19,738	19,738
Average Common Shareholders' Equity (non-GAAP)	218,093	198,649	174,272
Deduct: Average Goodwill and Intangibles (non-GAAP)	30,060	31,250	32,062
Denominator: Average Tangible Common Equity (non-GAAP)	\$188,033	\$167,399	\$142,210
<i>Return on Tangible Common Equity (non-GAAP)</i>	20.6%	25.7%	52.9%
Return on Average Assets			
Numerator: Net Income (GAAP)	\$9,650	\$10,849	\$18,550
Denominator: Average Assets (non-GAAP)	1,401,554	1,382,690	1,124,693
<i>Return on Average Assets (non-GAAP)</i>	2.8%	3.1%	6.6%
Efficiency Ratio			
Numerator: Non-Interest Expense (GAAP)	\$41,159	\$38,209	\$39,023
Net Interest Income (GAAP)	8,906	8,301	4,583
Non-Interest Income (GAAP)	49,367	49,107	42,356
Denominator: Total Income	\$58,273	\$57,408	\$46,939
<i>Efficiency Ratio (non-GAAP)</i>	70.6%	66.6%	83.1%
Tangible Book Value Per Share			
Total Shareholders' Equity (GAAP)	\$254,131	\$249,046	\$232,586
Deduct: Goodwill and Intangibles (GAAP)	29,944	30,120	32,091
Numerator: Total Tangible Book Value (non-GAAP)	\$224,187	\$218,926	\$200,495
Denominator: Total Number of Shares Outstanding	24,715	24,680	24,609
<i>Tangible Book Value Per Share (non-GAAP)</i>	\$9.07	\$8.87	\$8.15
Tangible Book Value Per Common Share			
Total Tangible Book Value (non-GAAP)	\$224,187	\$218,926	\$200,495
Deduct: Preferred Stock (GAAP)	19,738	19,738	19,738
Numerator: Tangible Book Value Per Common Share (non-GAAP)	\$204,449	\$199,188	\$180,757
Denominator: Total Number of Shares Outstanding	24,715	24,680	24,609
<i>Tangible Book Value Per Common Share (non-GAAP)</i>	\$8.27	\$8.07	\$7.35