



# Axos Financial, Inc. Investor Presentation

August 12, 2025

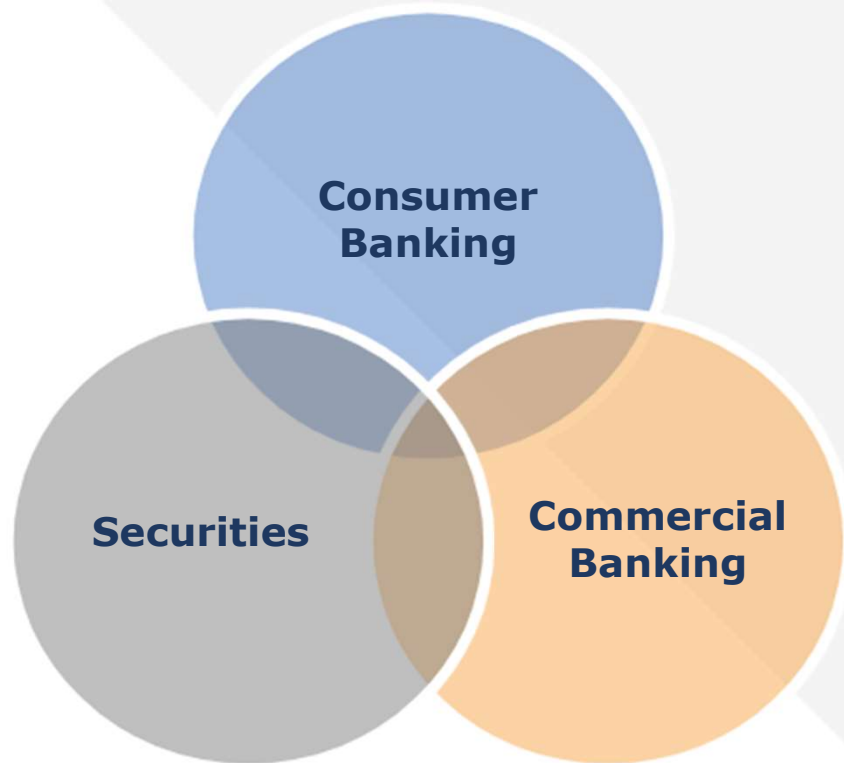
NYSE: AX

**axos**<sup>TM</sup>  
Banking **Evolved**<sup>SM</sup>

This presentation contains forward-looking statements that involve risks and uncertainties, including without limitation statements relating to Axos Financial, Inc.'s ("Axos") financial prospects and other projections of its performance and asset quality, Axos' deposit balances and capital ratios, Axos' ability to continue to grow profitably and increase its business, Axos' ability to continue to diversify its lending and deposit franchises, the anticipated timing and financial performance of other offerings, initiatives, and acquisitions, expectations of the environment in which Axos operates and projections of future performance. These forward-looking statements are made on the basis of the views and assumptions of management regarding future events and performance as of the date of this presentation. Actual results and the timing of events could differ materially from those expressed or implied in such forward-looking statements as a result of risks and uncertainties, including without limitation Axos' ability to successfully integrate acquisitions and realize the anticipated benefits of the transactions, changes in the interest rate environment, monetary policy, inflation, tariffs, government regulation, general economic conditions, changes in the competitive marketplace, conditions in the real estate markets in which we operate, risks associated with credit quality, our ability to attract and retain deposits and access other sources of liquidity, and the outcome and effects of litigation and other factors beyond our control. These and other risks and uncertainties detailed in Axos' periodic reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended June 30, 2024, Form 10-Q for the quarter ended March 31, 2025 and its last earnings press release, could cause actual results to differ materially from those expressed or implied in any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Axos undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All written and oral forward-looking statements made in connection with this presentation, which are attributable to us or persons acting on Axos' behalf are expressly qualified in their entirety by the foregoing information.



# Axos Financial's Three Divisions Provide the Foundation for Sustained Long-term Growth



## Investment Thesis

- > Diverse mix of assets, deposits, and fee income reduces risk and provides multiple growth opportunities in varying environments
- > Asset-based lending at low loan-to-values has resulted in low historical credit losses
- > Differentiated retail digital strategy from "online savings banks" or fin-tech competitors
- > Structural cost advantage vs. traditional banks
- > New business initiatives generate incremental growth
- > Direct-to-consumer and securities clearing and custody businesses provide differentiated sources of growth
- > Technology synergies among divisions reduce overall client acquisition and servicing costs



# Diversified Sources of Lending, Deposits and Fee Income



	Consumer Banking	Commercial Banking	Securities
<b>Lending</b>	<ul style="list-style-type: none"> <li>› Auto Lending</li> <li>› Single-Family Mortgages</li> <li>› Personal Unsecured</li> </ul>	<ul style="list-style-type: none"> <li>› Asset-Based Lending</li> <li>› C&amp;I Lending</li> <li>› Commercial Real Estate Specialty Lending</li> <li>› Equipment Finance</li> <li>› Fund Finance</li> <li>› Lender Finance</li> <li>› Multifamily</li> </ul>	<ul style="list-style-type: none"> <li>› Margin Lending</li> <li>› Securities Lending</li> <li>› SBLOCs</li> </ul>
<b>Deposits</b>	<ul style="list-style-type: none"> <li>› Checking</li> <li>› Savings</li> <li>› Money Market</li> <li>› CDs</li> <li>› Bundled Products</li> </ul>	<ul style="list-style-type: none"> <li>› Cash and Treasury Mgmt.</li> <li>› HOA</li> <li>› Axos Fiduciary Services</li> <li>› Business Management</li> <li>› Payment Processing</li> </ul>	<ul style="list-style-type: none"> <li>› Cash Sweeps</li> <li>› Money Market</li> </ul>
<b>Fee Income</b>	<ul style="list-style-type: none"> <li>› Mortgage Banking</li> </ul>	<ul style="list-style-type: none"> <li>› Banking Fees</li> <li>› FX</li> <li>› Prepayment Fees</li> </ul>	<ul style="list-style-type: none"> <li>› Clearing Fees</li> <li>› Custody Fees</li> <li>› Mutual Fund/ETF Fees</li> <li>› Commissions</li> <li>› Investment Mgmt. Fees</li> </ul>
<b>Technology</b>	<ul style="list-style-type: none"> <li>› Universal Digital Bank</li> </ul>	<ul style="list-style-type: none"> <li>› ACE (Cash and TM)</li> <li>› Zenith (Business Management)</li> <li>› Unity (Fiduciary Services)</li> </ul>	<ul style="list-style-type: none"> <li>› Liberty</li> <li>› Axos Professional Workstation (APW)</li> </ul>

# Axos is a Top Performer Versus Bank Peer Group

	<b>Axos Bank</b>	<b>Peer Group<sup>1</sup></b>	<b>Percentile</b>
ROAA	1.55%	0.69%	89%
Return on Equity	14.62%	6.40%	92%
NIE/Avg Assets	2.09%	2.41%	30%
Net Interest Income	4.68%	2.79%	96%
Efficiency Ratio	43.45%	72.46%	6%

**The 92% on ROE means that the Bank outperformed 92% of all banks. The 6% efficiency ratio ranking means that only 6% of banks have lower expenses in comparison to their revenues.**

# Consolidated Fiscal Fourth Quarter 2025 Highlights Compared with Fiscal Fourth Quarter 2024

## Asset Growth



## Deposit Growth



## Net Income



## Diluted EPS



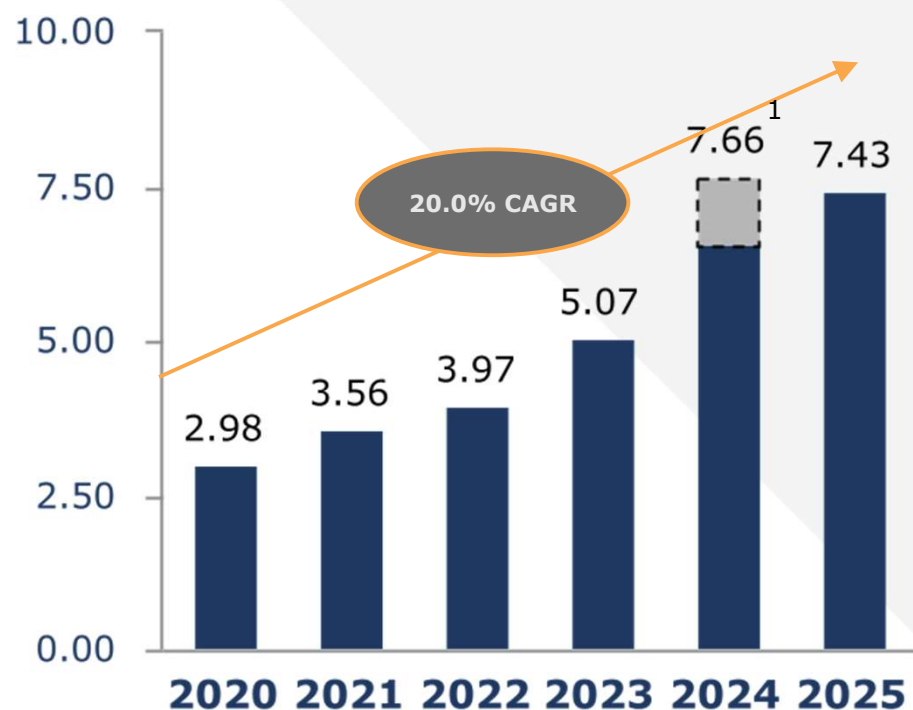
Return on Equity = 16.85%

Return on Assets = 1.85%

# Diluted EPS and Book Value Per Share Have Been Consistently Strong

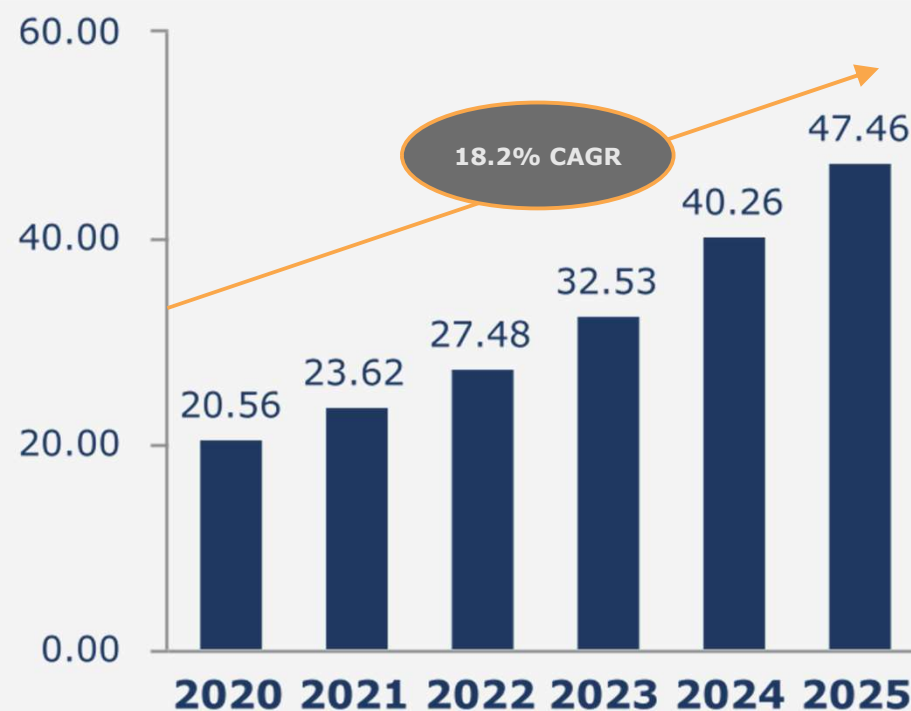
## Diluted EPS (FY)

\$ Per Share



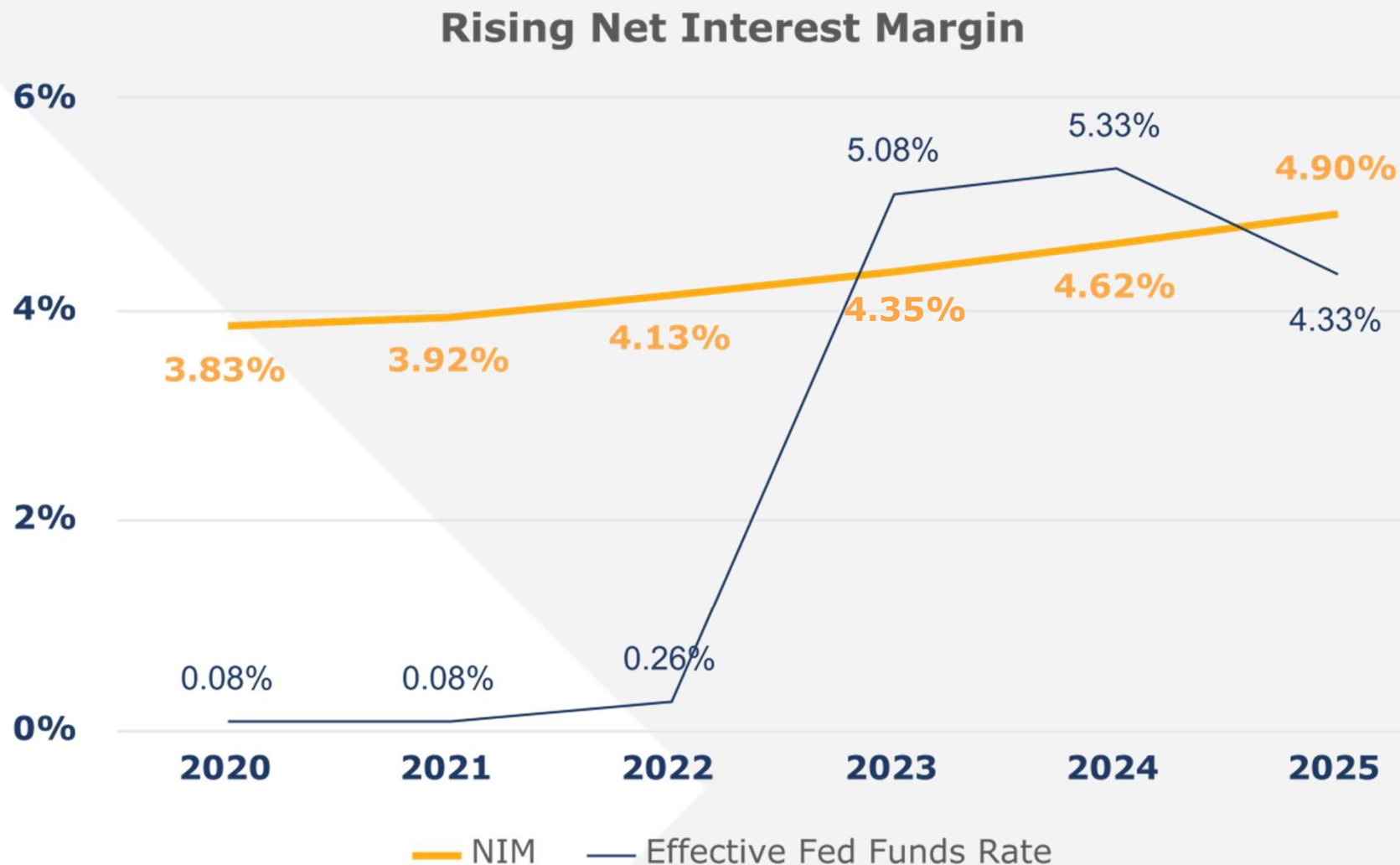
## Book Value Per Share (FY)

\$ Per Share



Note 1: The year ended June 30, 2024, included a one-time pre-tax gain of approximately \$92.4 million, or \$1.11 per diluted common share, related to the FDIC Loan Purchase

# Expanding Net Interest Margin Through a Variety of Interest Rate Cycles





# Loan Growth by Category

			\$ Millions		
			Q4 FY25	Q3 FY25	Inc (Mar)
Loans	Single Family Mortgage & Warehouse	Jumbo Mortgage	\$ 3,786	\$ 3,697	\$ 89
		SF Warehouse Lending	609	498	111
	Multifamily & Commercial Mortgage	Multifamily	1,729	2,059	(330)
		Small Balance Commercial	1,212	1,281	(69)
	Commercial Real Estate	CRE Specialty	5,713	5,371	342
		Lender Finance RE	1,224	985	239
	Commercial & Industrial Non-RE	Lender Finance Non-RE	2,567	2,519	48
		Asset-Based and Cash Flow Lending	2,633	2,317	316
		Capital Call Facilities	1,596	1,555	41
	Auto & Consumer	Auto	430	400	30
		Unsecured/OD	52	46	6
		Other	1	1	—
			\$ 21,552	\$ 20,729	\$ 823

## What We Do

Utilize a holistic credit-risk management framework to manage and monitor credit quality at each stage of the loan life cycle, and leverage specialized Credit Tools to optimize monitoring and reporting capabilities

### Credit Monitoring & Oversight

#### Loan Life Cycle

Set Appetite



Originations



Portfolio Management



Reporting



Special Assets

#### Axos Credit Objectives

Establish Credit Framework and Culture

Safe Growth

Monitor Assets Throughout Life Cycle

Data-Driven Decision Making

Mitigate Problem Loans

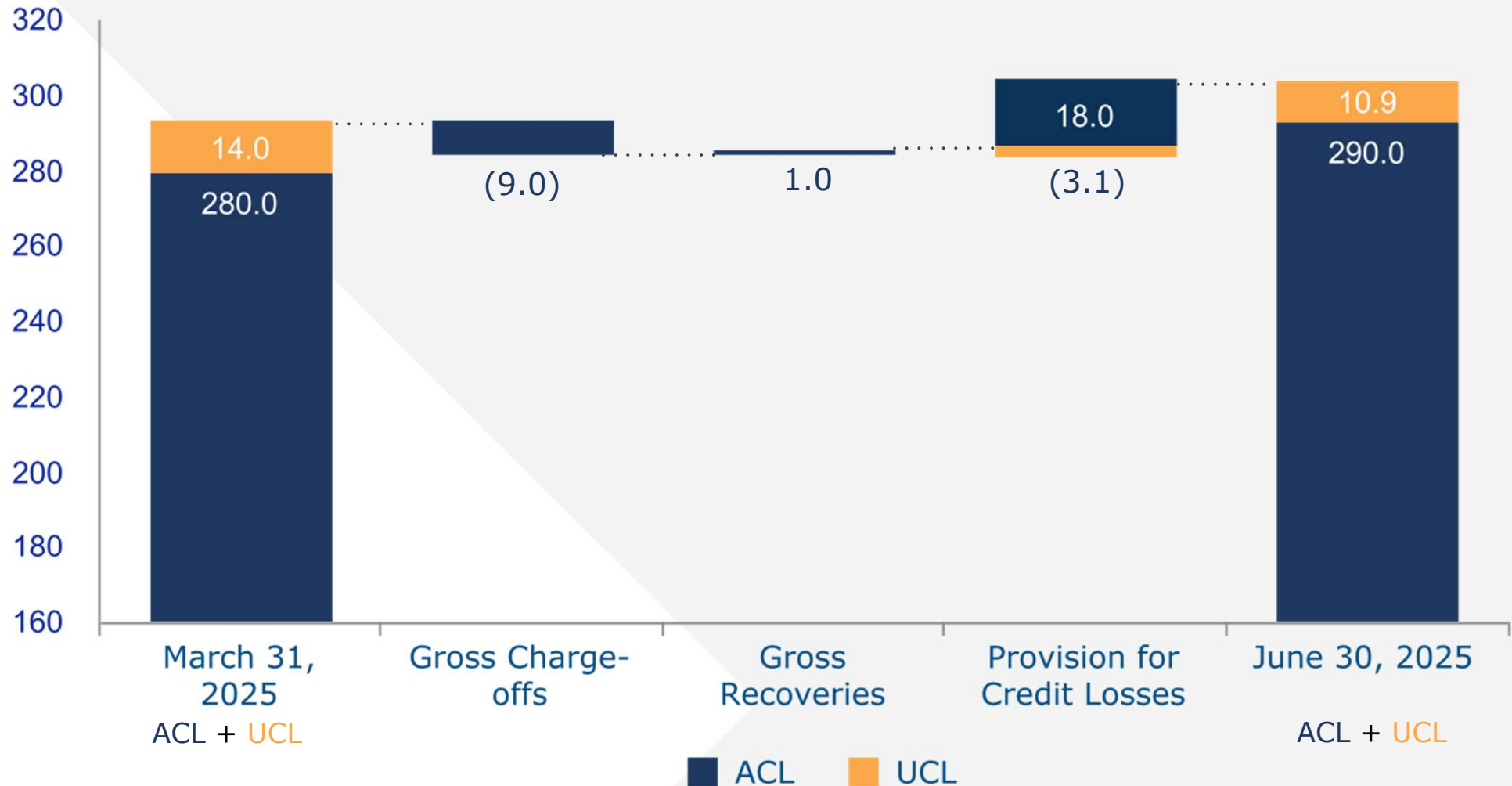
#### Example of Credit Tools

- > Board of Directors
- > Annual Strategic Plan
- > Corporate Governance
- > Policies & Approval Authorities



# Change in Allowance for Credit Losses (ACL) & Unfunded Loan Commitments Reserve (UCL)

(\$ in millions)



# Commercial Real Estate Specialty<sup>1</sup> Detail

as of June 30, 2025



62% of total Commercial Real Estate Specialty balance at June 30, 2025 is indirect note structures where Axos has first payment priority; these loans carry a weighted-average LTV of 47%. Below is a breakdown of the stage of the properties underlying the CRES loans:

Loan Type	Balance (mm)	Weighted Avg. LTV
Construction	\$ 2,618	44 %
Bridge	1,959	47
Stabilized	933	57
Pre-development	203	44
Total \$	5,713	46 %

# Diversified Deposit Gathering

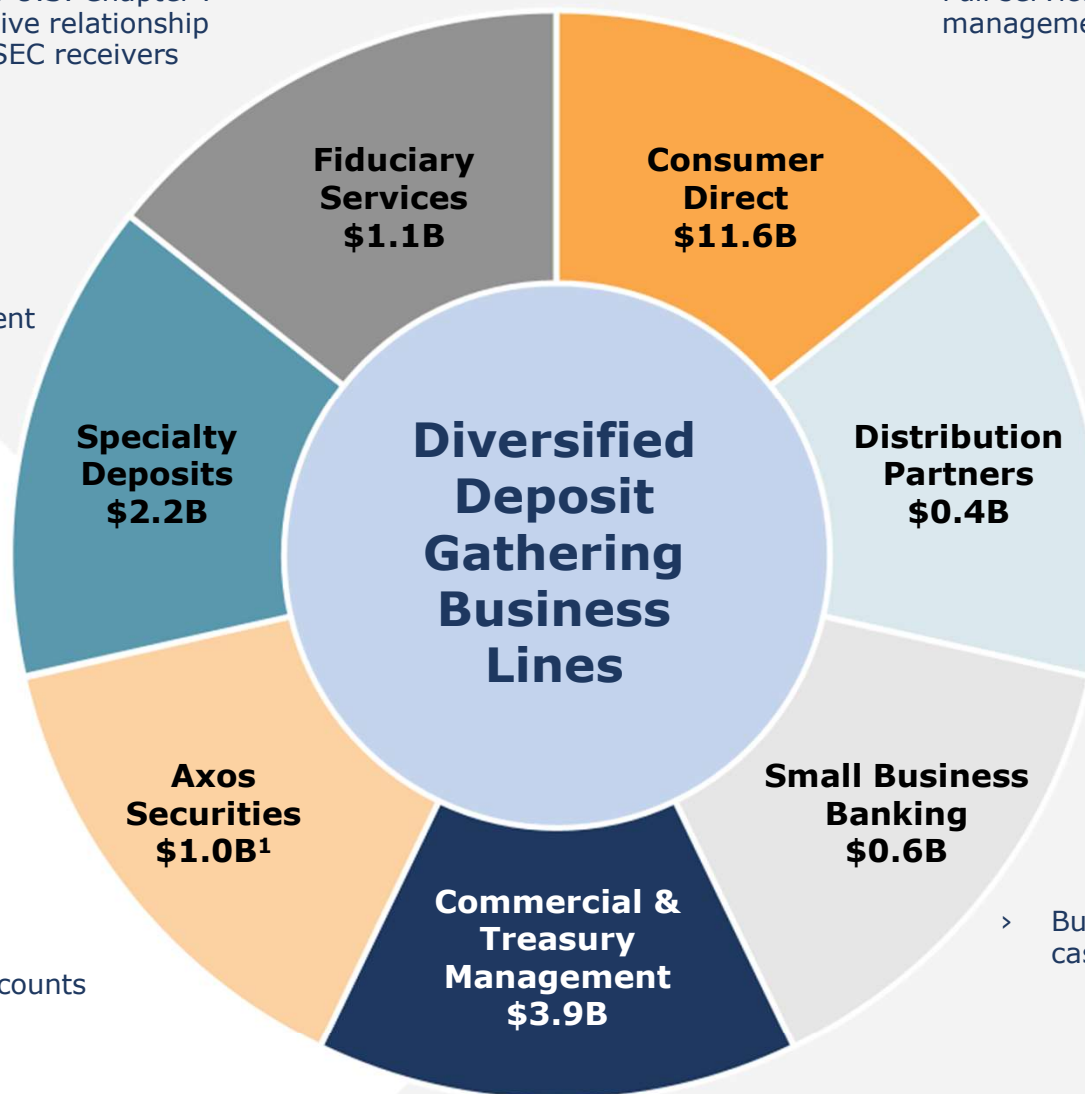
Approximately 90% of deposits are FDIC-insured or collateralized

- > Serves approximately 40% of U.S. Chapter 7 bankruptcy trustees in exclusive relationship
- > Software allows servicing of SEC receivers and non-chapter 7 cases

- > Full service digital banking, wealth management, and securities trading

- > HOA and property management
- > Business management and entertainment
- > Title and escrow companies
- > 1031 exchange firms

- > White-label banking



- > Broker-dealer client cash
- > Broker-dealer reserve accounts

- > Business banking with simple suite of cash management services

- > Full service treasury/cash management
- > Team enhancements and geographic expansion
- > Bank and securities cross-sell

Deposit balances as of June 30, 2025

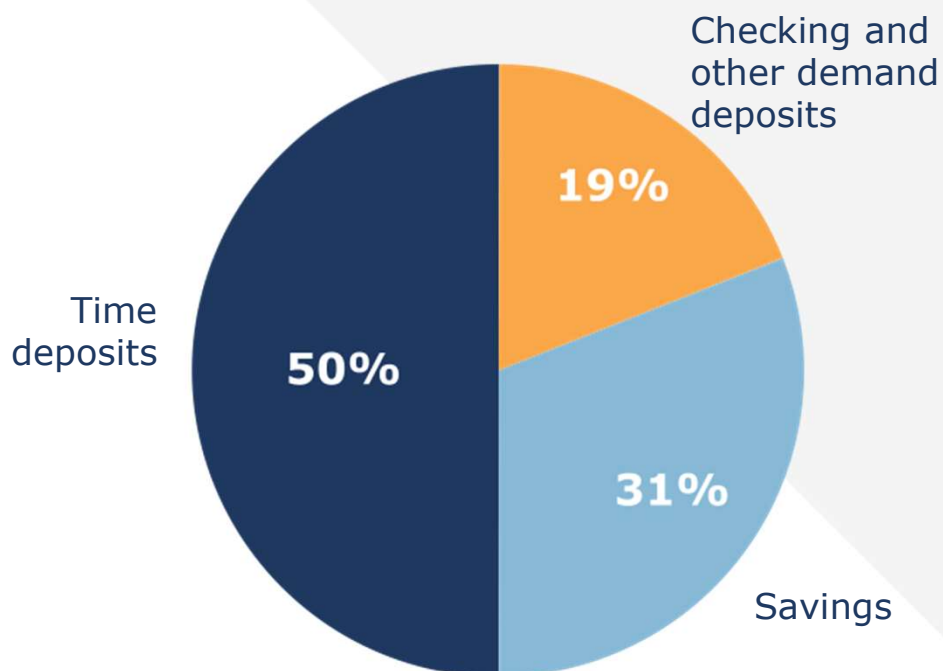
Note 1: Excludes approximately \$450 million of off-balance sheet deposits



# Deposit Growth in Checking, Business, and Savings Was Achieved While Transforming the Mix of Deposits

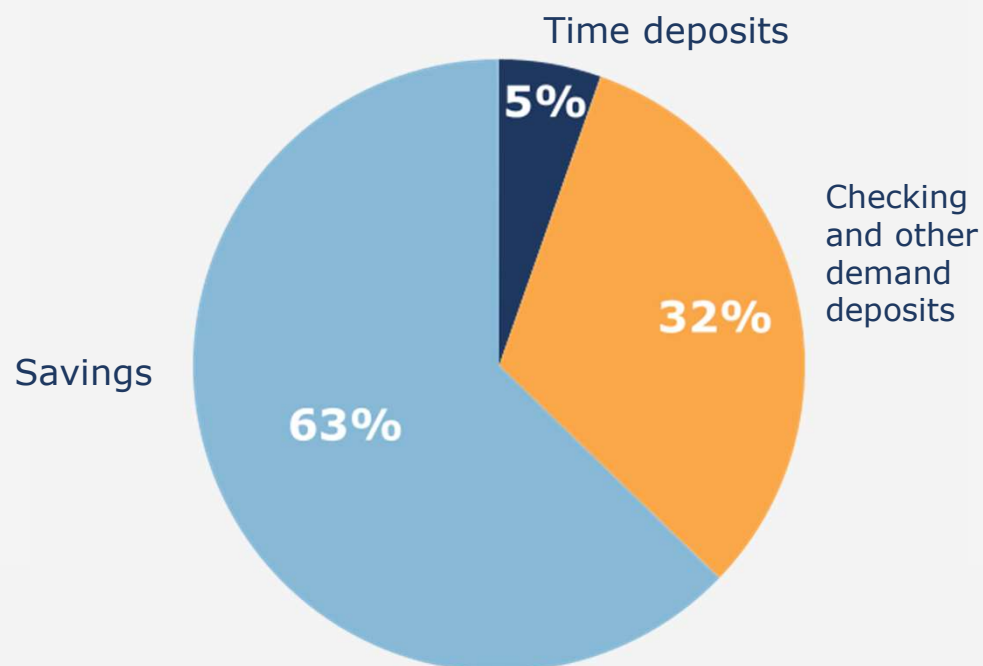
**June 30, 2013**

Total Deposits = \$2.1 billion



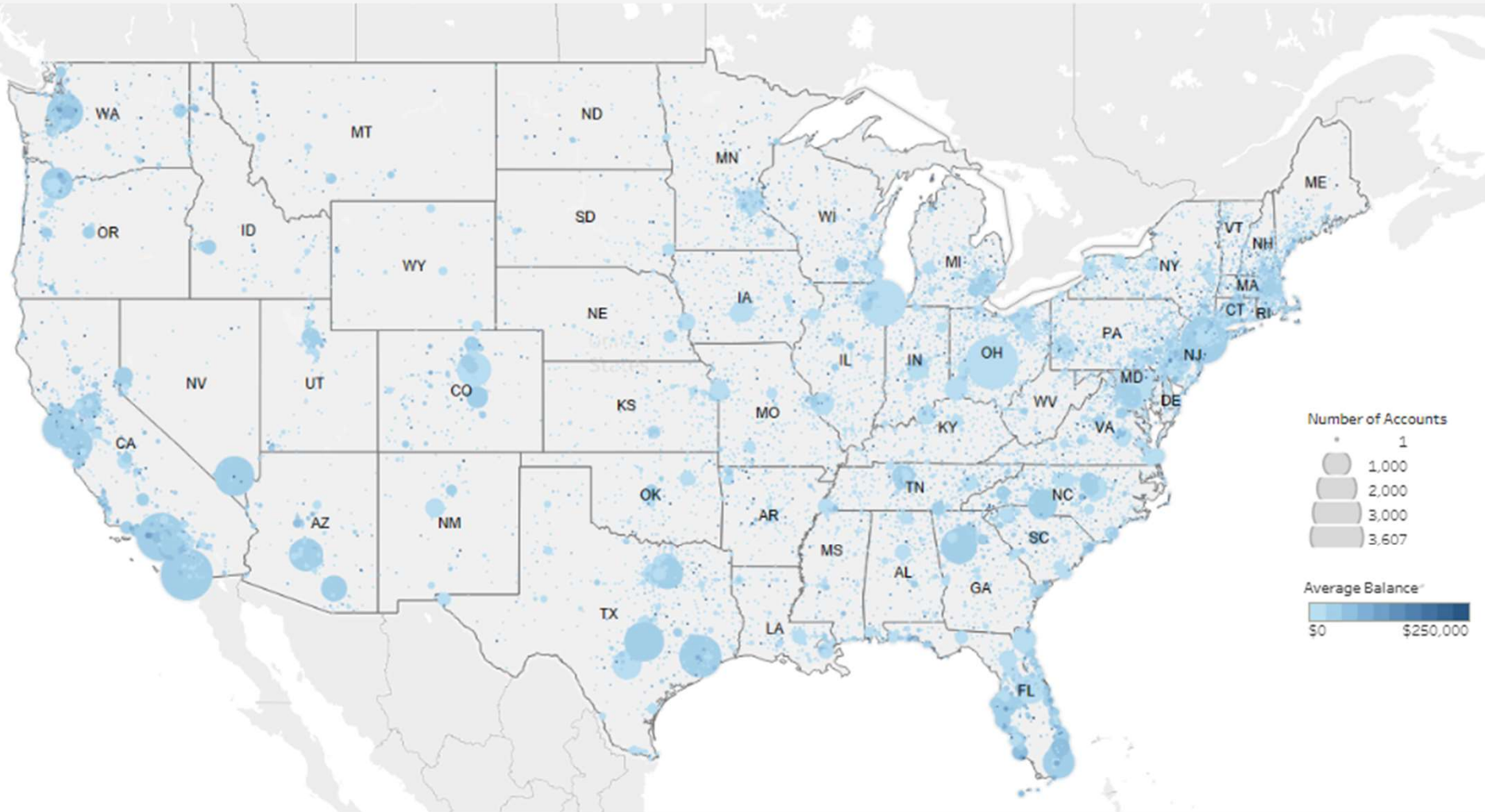
**June 30, 2025**

Total Deposits = \$20.8 billion



**Checking/Demand Growth (6/2013 - 6/2025) = 1584%**  
**Savings Growth (6/2013 - 6/2025) = 1939%**

# Customer Base and Deposit Volume is Well Distributed Throughout the United States



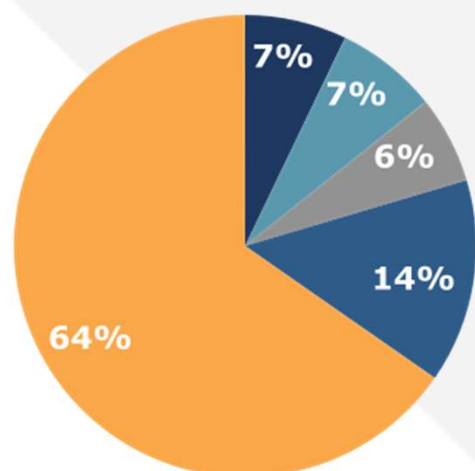
**Axos Deposits Have National Reach With Customers in Every State**

# Non-Interest Income Growth and Diversification

## Year Ended

*June 30, 2019*

Total Non-Interest Income =  
\$82.9 million

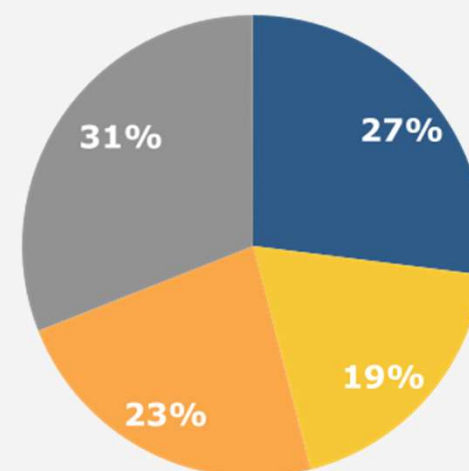


- Prepayment Penalty Fees
- Gain on Sale
- Mortgage Banking and Servicing Rights
- Broker-Dealer Fees
- Banking and Service Fees

## Three Months Ended

*June 30, 2025*

Total Non-Interest Income =  
\$165.1 million<sup>1</sup>



- Broker-Dealer Fees
- Advisory Fees
- Banking and Service Fees
- Prepayment penalty fee income
- Mortgage Banking and Servicing Rights

**Securities Segment Fee Income<sup>2</sup> (6/2019 – 6/2025) = 556%**

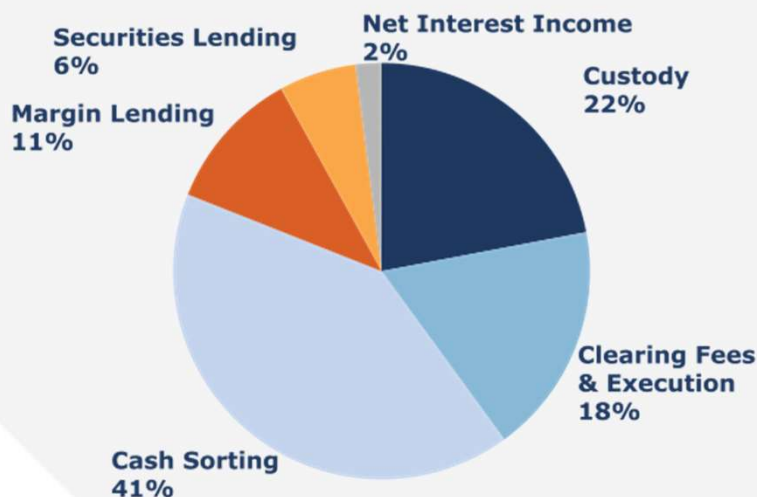
Note 1: Represents annualized quarterly June 30, 2025 data

Note 2: Includes advisory fee income from AAS business, which was acquired August 2, 2021

# Axos Clearing and Custody Highlights

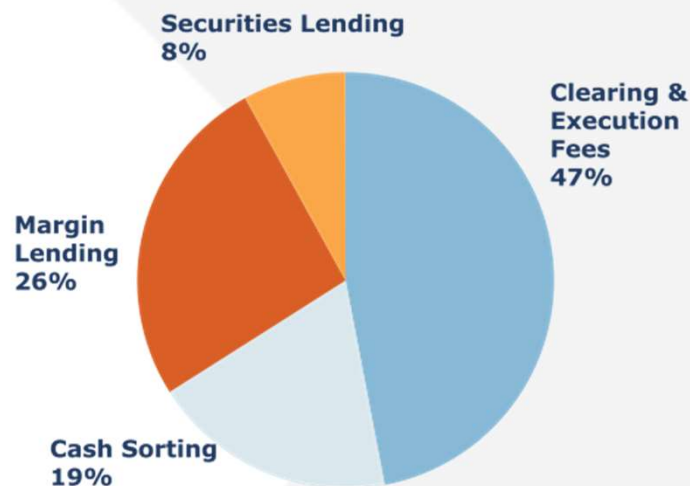
- > Leadership team with more than 100 years combined industry experience.
- > Proprietary front- and back-end technologies for advisors and broker-dealers.
- > Axos Advisor Services is the 6th largest RIA custodian in the U.S.
- > More than \$35 billion in Clearing Services client assets under custody and/or administration.

## Three Months Ended June 30, 2025



Custody	\$ 7,749,487
Clearing Fees & Execution	6,666,263
Cash Sorting	14,954,010
Margin Lending	3,999,096
Securities Lending	2,101,870
Net Interest Income	1,183,427
<b>Net Revenues</b>	<b>\$ 36,654,153</b>

## Three Months Ended June 30, 2019



Custody	\$ —
Clearing Fees & Execution	5,442,487
Cash Sorting	2,198,140
Margin Lending	3,040,793
Securities Lending	880,751
Net Interest Income	(30,406)
<b>Net Revenues</b>	<b>\$ 11,531,765</b>

## Liberty Provides a Comprehensive Turnkey Platform



**Serving 214 RIAs<sup>1</sup>**  
(\$1M+ AUC)

**~\$30B Assets Under Custody**



### TAMPs

**55% of Total AUC**

Turnkey Asset Management Platform, relies on Reps to gather assets and maintain relationship with investor



### Traditional RIAs

**43% of Total AUC**

Gathers and manages assets, works directly with investor



### Small RIAs

**2% of Total AUC**

Advisors with <\$25M in AUC

Data as of June 30, 2025

Note 1: 257 total advisors on Liberty platform; advisors with <\$1M AUC comprise <\$9M in total assets; there are 9 non-AAS RIAs not on Liberty at Axos Clearing



# Secular Industry Trends Provide Opportunities for Axos

## Fee Compression for Active and Passive Investment Managers



- > RIAs need to reduce costs and streamline back-office ops
- > Automation frees up time/resources for client interactions

## Advisors are Leaving Wirehouses to Become Independent Advisors



- > Axos to provide bundled securities clearing, custody and banking services
- > Target small & medium-sized RIAs and IBDs that large custodians do not serve well

## Aging Advisor Population is Driving Consolidation and Succession Planning



- > Axos to provide succession-based and M&A financing to RIAs and IBDs
- > Nationwide footprint and industry focus are competitive advantages

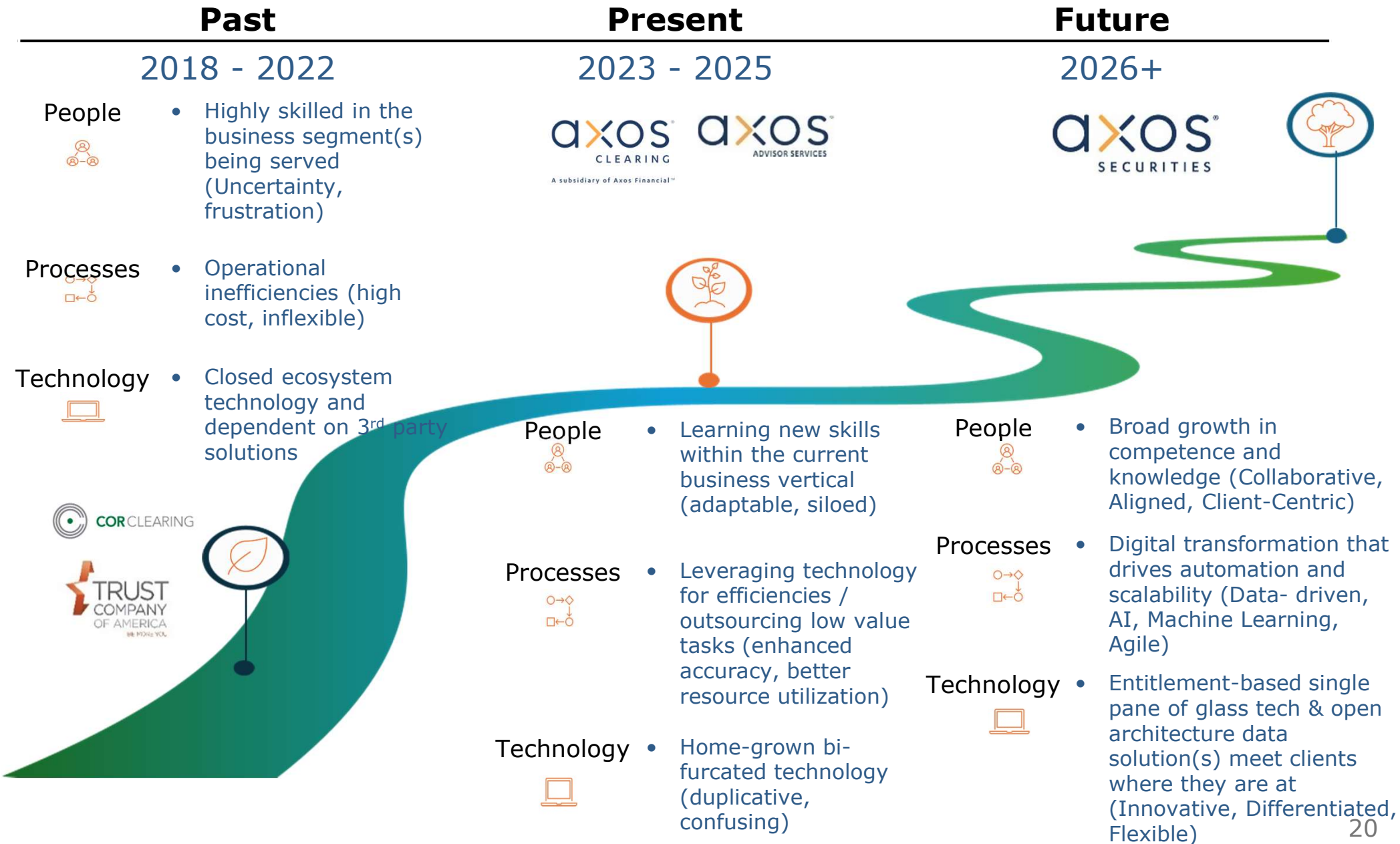
## Digitization of Wealth Management



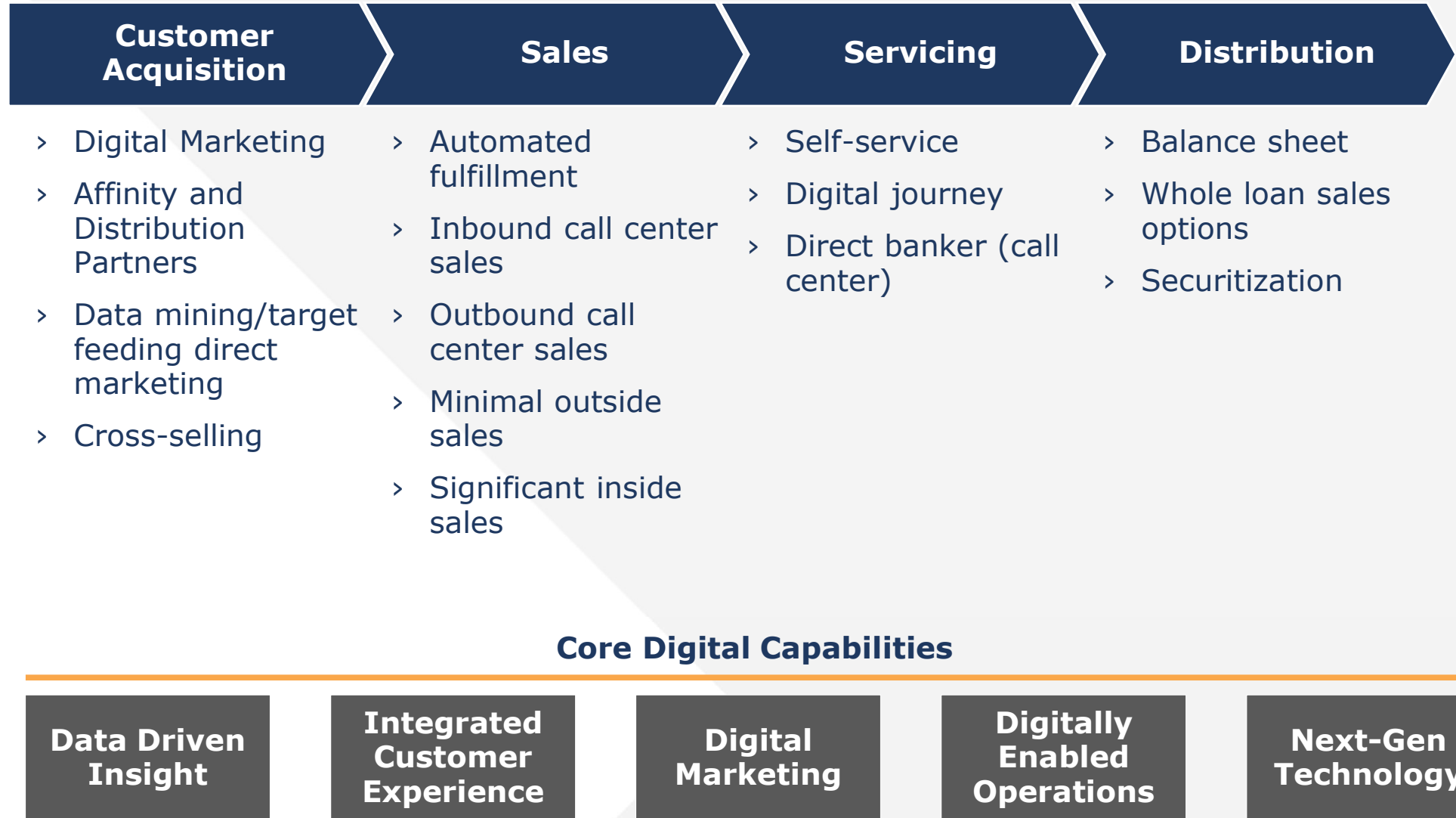
- > Axos offers direct-to-consumer self-directed trading and robo-advisory solutions; will offer private label robo-advisory solutions to independent RIAs

# Axos Securities Roadmap

Leverage expertise and technologies in clearing and custody to serve a broader client base

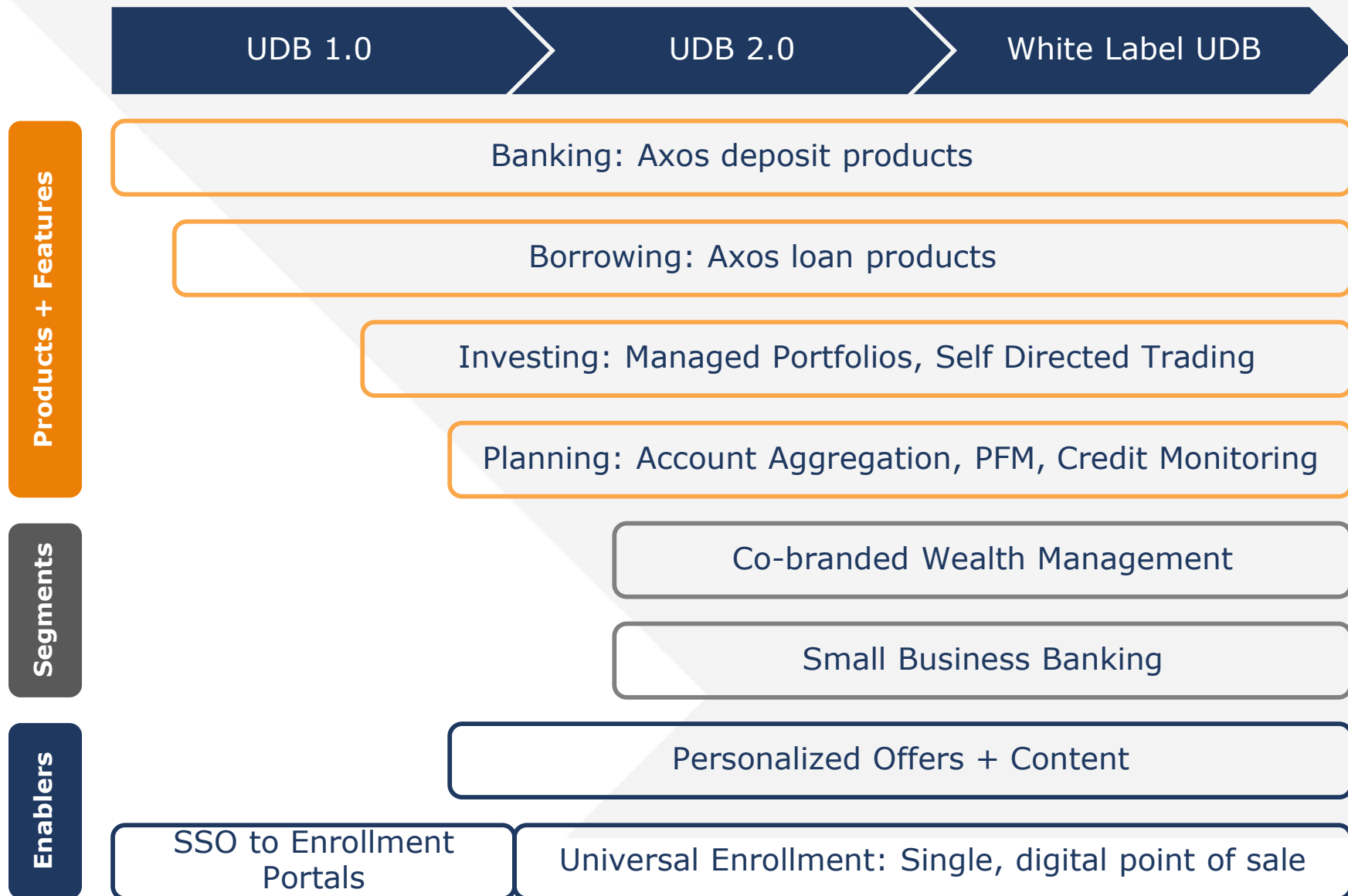


# Axos' Business Model is Differentiated From Other Banks



# Evolving Capabilities of the UDB Platform

UDB offers a growing set of products, capabilities and integrations



# Operational Productivity Initiatives



## Automation/Straight-Through Processing

- Leverage APIs to streamline workflows for clients on front end in new commercial deposit platform (ACE)
- Abstract authentication and entitlements out of core to make it more scalable and customizable



## Low-Code Development

- Axos Professional Workstation (APW) development
- Code refresh for AAS' advisor platforms: ALF and Liberty
- New feature and platform development for Axos Invest/SDT



## Artificial Intelligence

- QC of various legal documents and contracts
- Streamline various credit and portfolio management functions (i.e. appraisal reviews)
- Automate additional risk and compliance monitoring tasks



## Offshoring

- Commercial spreading and manual credit underwriting tasks to ABC/Acuity
- Zenith bookkeeping support and journal entries
- Accounts payable and other accounting functions



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