

2023 First Quarter Earnings

April 25, 2023



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HOLDINGS, INC.

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Safe Harbor and Non-GAAP Measures

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This presentation includes “forward-looking statements”, within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on various facts and derived utilizing assumptions, current expectations, estimates and projections and are subject to known and unknown risks, uncertainties and other factors, which change over time and are beyond our control, that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include, without limitation, statements relating to the expected payment of Veritex Holdings, Inc.’s (“Veritex”) quarterly cash dividend; the impact of certain changes in Veritex’s accounting policies, standards and interpretations; the effects of the COVID-19 pandemic and actions taken in response thereto; a continuation of recent turmoil in the banking industry, responsive measures to mitigate and manage it and related supervisory and regulatory actions and costs and Veritex’s future financial performance, business and growth strategy, projected plans and objectives, as well as other projections based on macroeconomic and industry trends, which are inherently unreliable due to the multiple factors that impact broader economic and industry trends, and any such variations may be material. Statements preceded by, followed by or that otherwise include the words “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” “seeks,” “targets,” “outlooks,” “plans” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could” are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing words. We refer you to the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of Veritex’s Annual Report on Form 10-K for the year ended December 31, 2022 and any updates to those risk factors set forth in Veritex’s Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the Securities and Exchange Commission (“SEC”), which are available on the SEC’s website at www.sec.gov. If one or more events related to these or other risks or uncertainties materialize, or if Veritex’s underlying assumptions prove to be incorrect, actual results may differ materially from what Veritex anticipates. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. Veritex does not undertake any obligation, and specifically declines any obligation, to supplement, update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law. All forward-looking statements, expressed or implied, included in this presentation are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Veritex or persons acting on Veritex’s behalf may issue.

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Non-GAAP Financial Measures

This presentation contains certain non-GAAP (generally accepted accounting principles) financial measures, including tangible book value per common share (“TBVPS”), tangible common equity to tangible assets, return on average tangible common equity (“ROATCE”), operating earnings, pre-tax, pre-provision (“PTPP”) operating earnings, diluted operating earnings per shares (“EPS”), operating return on average assets (“ROAA”), PTPP operating ROAA, Operating ROATCE, operating efficiency ratio, operating noninterest income, operating noninterest expense and adjusted net interest margin (“NIM”). Veritex’s management uses these non-GAAP financial measures to evaluate its operating performance and provide information that is important to investors. The non-GAAP financial measures that Veritex discusses in this presentation should not be considered in isolation or as a substitute for the most directly comparable or other financial measures calculated in accordance with GAAP. Please see “Reconciliation of Non-GAAP Financial Measures” at the end of this presentation for reconciliations of non-GAAP measures to the most directly comparable financial measures calculated in accordance with GAAP.



Veritex Holdings, Inc. First Quarter 2023 Snapshot



\$12.6B

Asset size (↑ \$455.1 MM¹)

2.21%

PTPP ROAA¹ (↑ 6 bps¹)

12.7%

4-year CAGR TBV, including dividends
1Q23 TBV \$19.43
(↑ 62%)

Total deposits down less than **1%** for
1Q23

\$5.2B in available liquidity at 4/17/23
for **~150%** uninsured deposit coverage

0.35%

NPAs to Total Assets
(↓ 1 bp from 4Q22/ ↓11 bps from 1Q22)



¹ Compared to December 31, 2022.

First Quarter Highlights

Financial Highlights (\$M)	First Quarter 2023	Operating First Quarter 2023 ¹	Fourth Quarter 2022	First Quarter 2022
Net Interest Income	103.4	103.4	106.1	73.0
Non-Interest Revenue	13.5	18.9 ¹	14.3	15.1
Total Revenue	116.9	122.3	120.4	88.1
Non-Interest Expense	56.6	55.8 ¹	57.3	46.5
PTPP	60.3	66.5	63.1	41.6
Provision for Credit Losses	10.9	10.9	11.3	-
Income Tax Expense	11.0	12.2	11.9	8.1
Net Income	38.4	43.4	39.9	33.5

Key Performance Metrics	First Quarter 2023	Fourth Quarter 2022	First Quarter 2022
Diluted EPS	0.70	0.73	0.65
BVPS (\$)	27.54	26.83	26.86
ROAA (%)	1.28	1.35	1.36
Efficiency Ratio (%)	48.4	47.6	52.8
ROATCE (%)	15.8	16.8	15.8

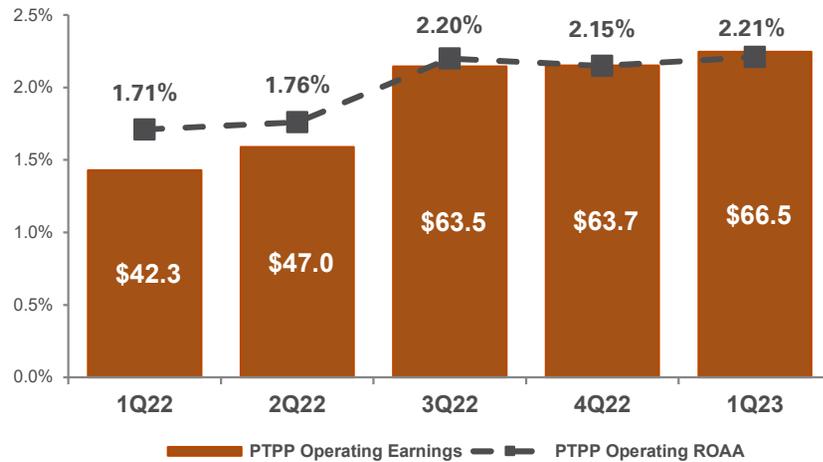
Key Operating Performance Metrics ¹	First Quarter 2023	Fourth Quarter 2022	First Quarter 2022
Operating Diluted EPS	0.79	0.74	0.66
TBVPS (\$)	19.43	18.64	18.51
Operating ROAA (%)	1.44	1.36	1.38
Operating Efficiency Ratio (%)	45.6	47.1	52.1
Operating ROATCE (%)	17.7	16.9	16.1

¹ Excludes loss on sale of debt securities, AFS, net and severance payments. Please refer to the "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for a description and reconciliation of these non-GAAP financial measures

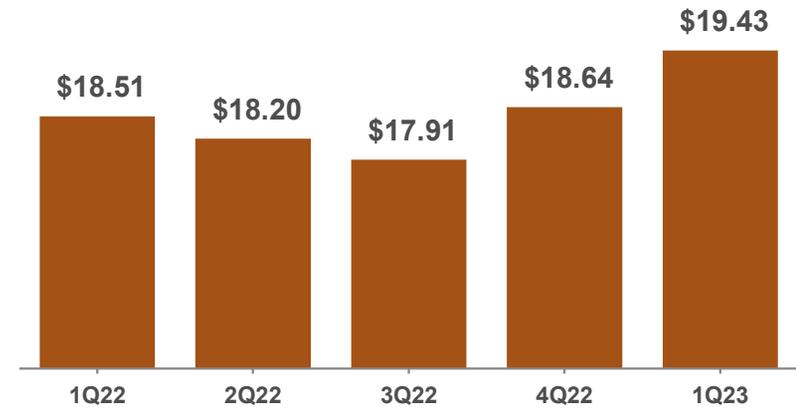


Q1 Financial Metrics

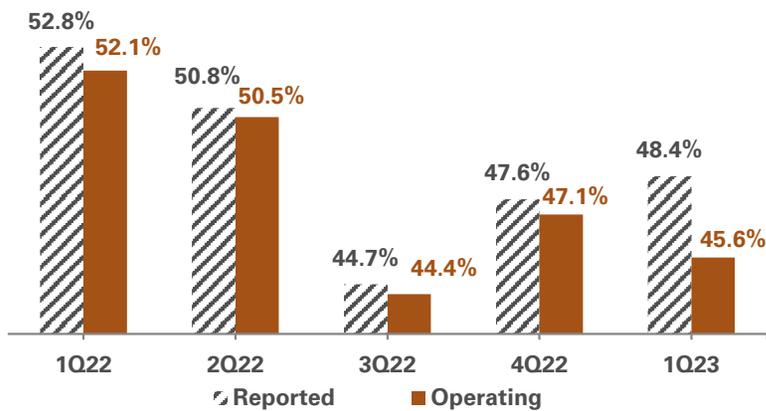
PTPP Return on Average Assets¹



TBVPS¹



Efficiency Ratio¹



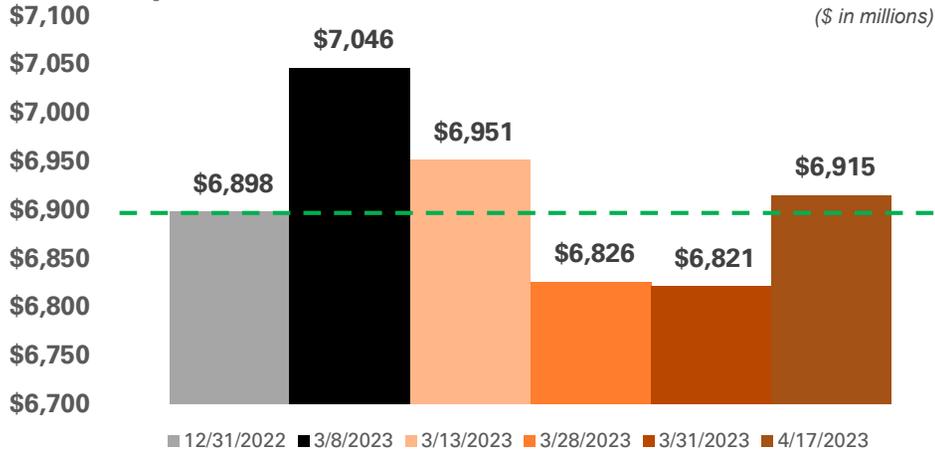
Diluted Earnings Per Share¹



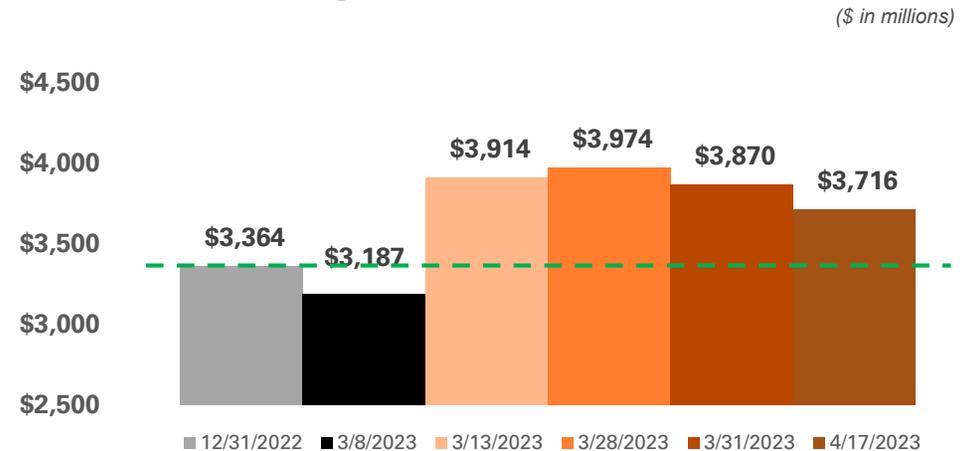
¹ Please refer to the "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for a description and reconciliation of these non-GAAP financial measures

Healthy Liquidity & Funding Capacity

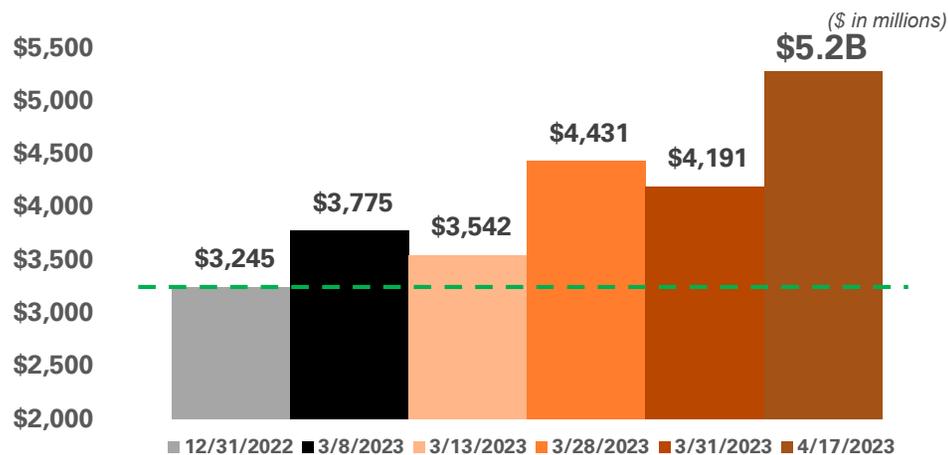
Core Deposits



Non-Core Funding¹



Cash and Borrowing Capacity



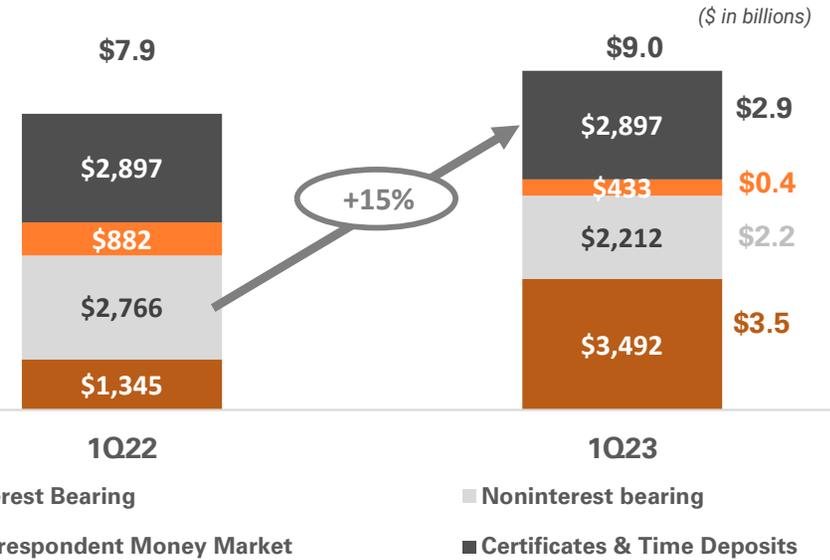
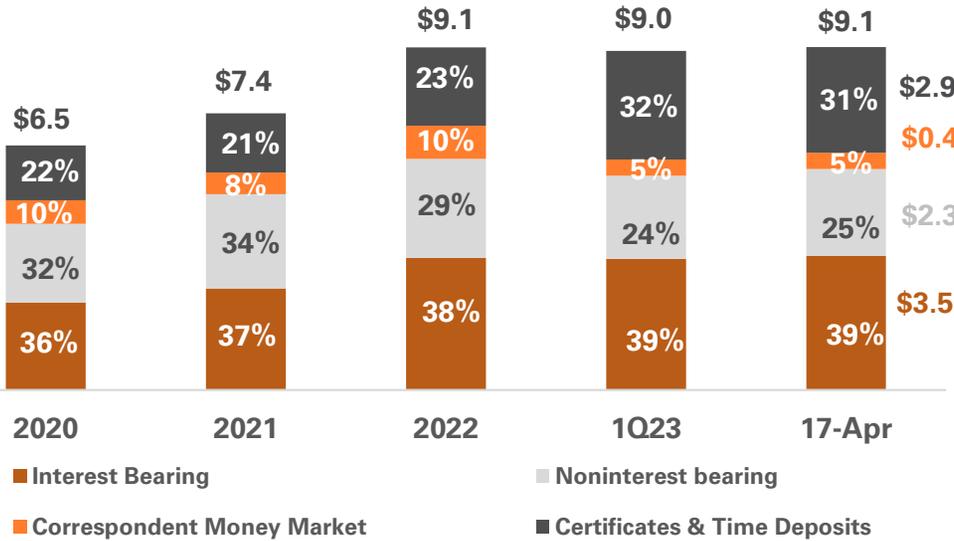
- Well positioned to weather current environment
- Holding \$791 million in Fed cash as of April 17th; normally hold approximately \$300 million in Fed cash
- No borrowings from Federal Reserve lending facilities in 2023



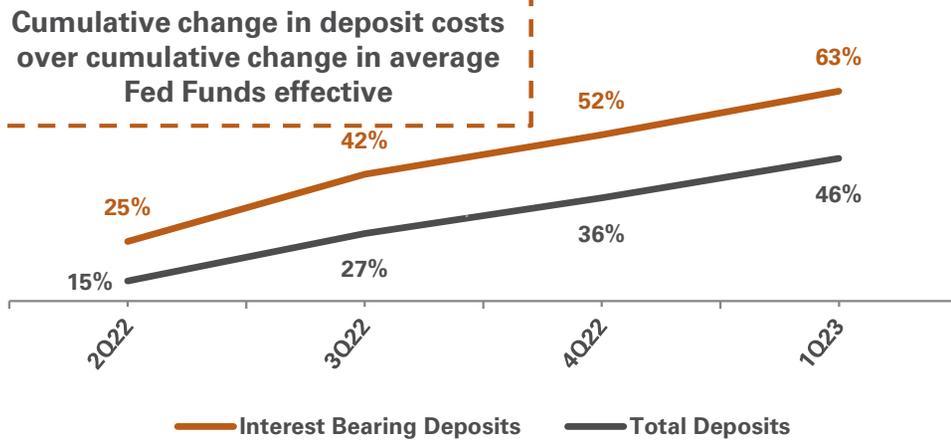
¹ Includes CMMA, brokered deposits and FHLB borrowings

Deposit Detail

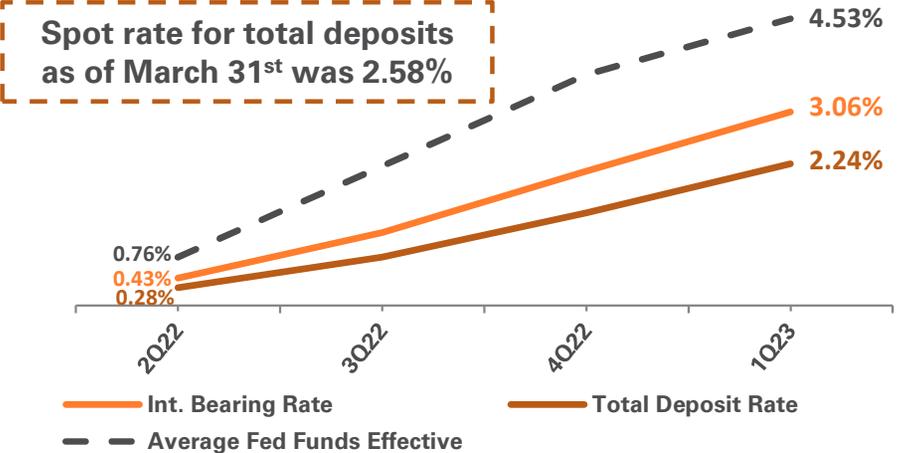
Deposit Composition



Rate Hike Beta Trends



Rates and Average Fed Funds Effective



Uninsured/Uncollateralized Deposits

Total Deposits - \$9.0 Billion (down 0.97% from 4Q22)

FDIC Uninsured Percentage

38.4%

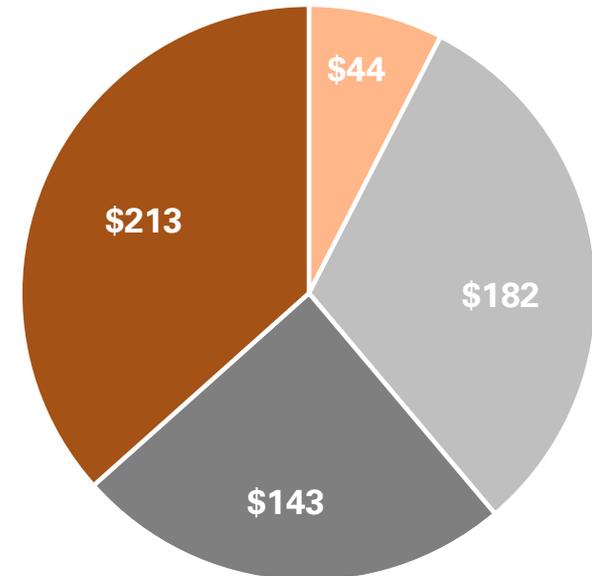
Veritex uninsured deposits as of April 17, 2023

Coverage Ratio of Uninsured and Uncollateralized Deposits

As of April 17, 2023

Total Deposits	9,134,877
Less: Insured and/or Collateralized Deposits	5,623,905
Total Deposits – Uninsured / Uncollateralized	3,510,972
Estimated Liquidity Available for Uninsured Deposits:	
Cash & Cash Equivalents	852,902
FHLB, Fed Discount Window and Fed BTFP Program Availability	4,149,503
Fed Funds Lines Availability	75,000
Unpledged Bonds	144,603
Estimated Liquidity Available for Uninsured Deposits	5,222,008
Coverage Ratio of Uninsured and Uncollateralized Deposits	149%

Average Client Balances



- Consumer NMD Deposits
- Commercial NMD Deposits
- Consumer Term Deposits
- Commercial Term Deposits

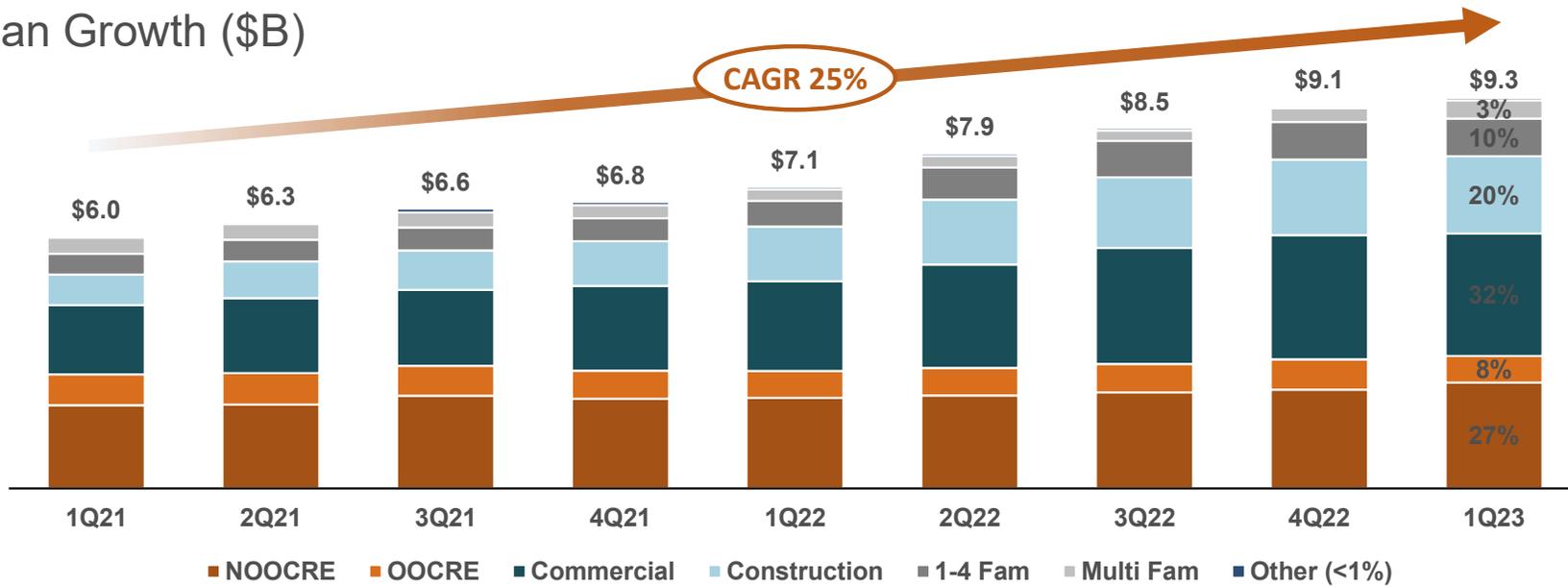
**Veritex Average Account Balance:
\$132 Thousand¹**



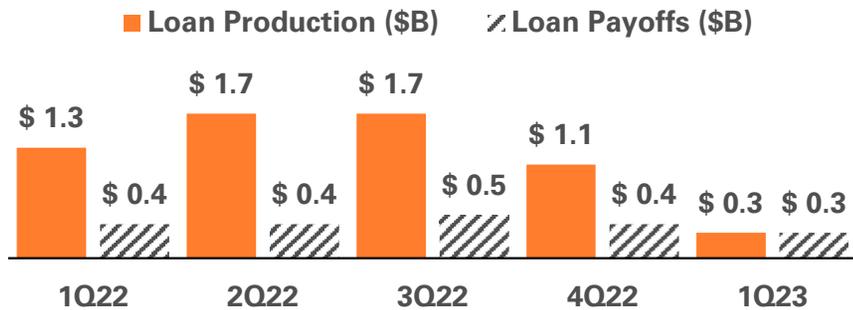
¹ Excludes CMMA, public funds, reciprocal deposits and internal deposits. As of March 31, 2023.

Lending in Growing Texas Market

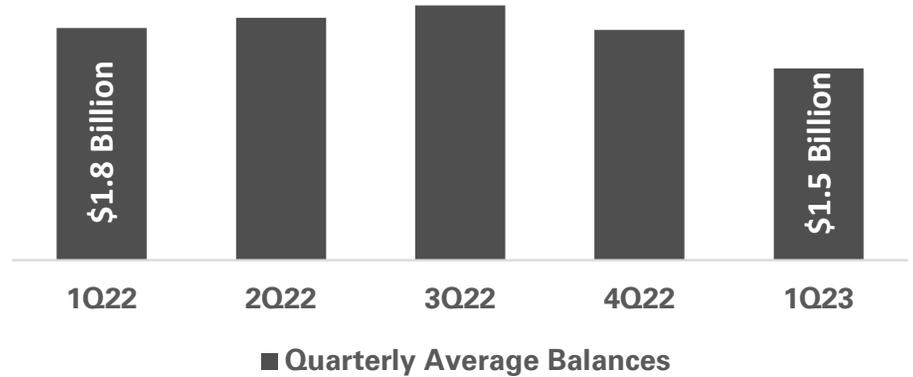
Loan Growth (\$B)



Loan Production and Loan Payoff Levels



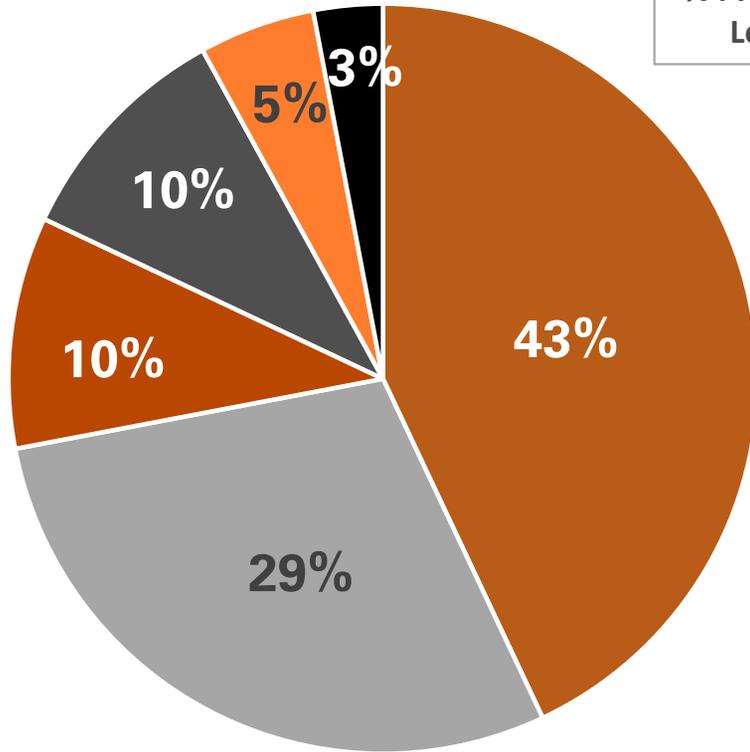
CRE ADC Construction LOC Current Unfunded (Non-Revolving)



Q1 Production Distribution

1Q23 Loan Production

% Production by Loan Type



- Commercial & Industrial
- NOOCRE
- OOCRE

- Construction & Land
- 1-4 Family Residential
- Multifamily



Diversified loan production across loan and market type



Attractive markets undergoing structural growth with in-footprint experience



Prudent underwriting consistent with past practice and aligned with risk appetite



Relationship banking and high-touch service yielding profitable growth at attractive spreads



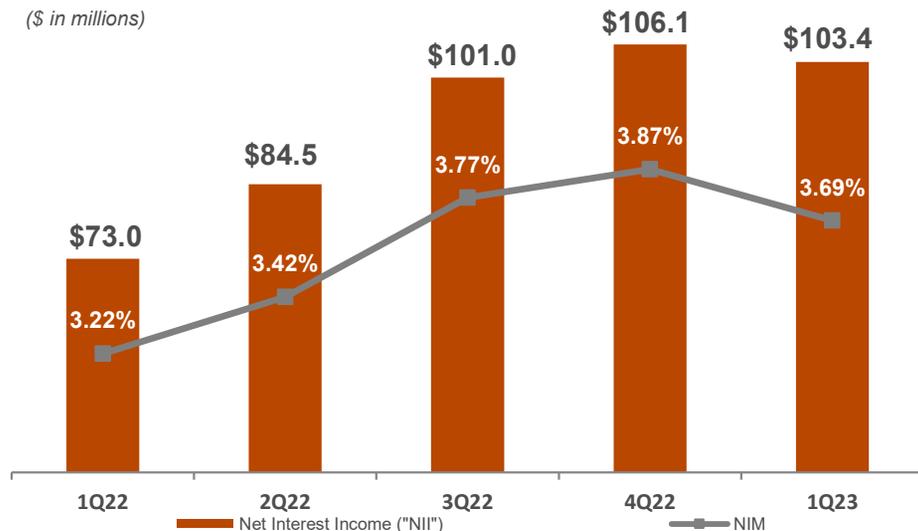
Continued focus on Commercial and Industrial lending which better aligns with deposit priorities of the Bank



Net Interest Income

Reflects market conditions, including deposit competition, and change in funding mix

(\$ in millions)



Net Interest Income Rollforward

(\$ in thousand)

4Q22 v 1Q23

Beginning Net Interest Income	\$106,098
Impact of loan rate changes	14,088
Impact of growth	2,009
Impact of deposit rate changes	(15,350)
Change due to day count	(2,298)
Impact of nonaccrual interest reversal	(711)
Change in earning asset mix and other	(385)
Impact of cash excess retained	(62)
Ending Net Interest Income	\$103,389

Average Earnings Assets

Quarter ending earning assets \$11.8



Interest Rate Sensitivity¹

Interest Rate Shock Scenario	1Q23	4Q22	EVE Shock Scenario	1Q23	4Q22
	Percentage Change From Base	Percentage Change From Base		Percentage Change From Base	Percentage Change From Base
Up 200 bps	7.81%	8.87%	Up 200 bps	1.49%	3.36%
Up 100 bps	3.93%	4.47%	Up 100 bps	0.95%	1.77%
BASE CASE	0.00%	0.00%	BASE CASE	0.00%	0.00%
Down 100 bps	-4.42%	-4.71%	Down 100 bps	-1.53%	-2.55%
Down 200 bps	-9.26%	-10.01%	Down 200 bps	-3.69%	-6.48%

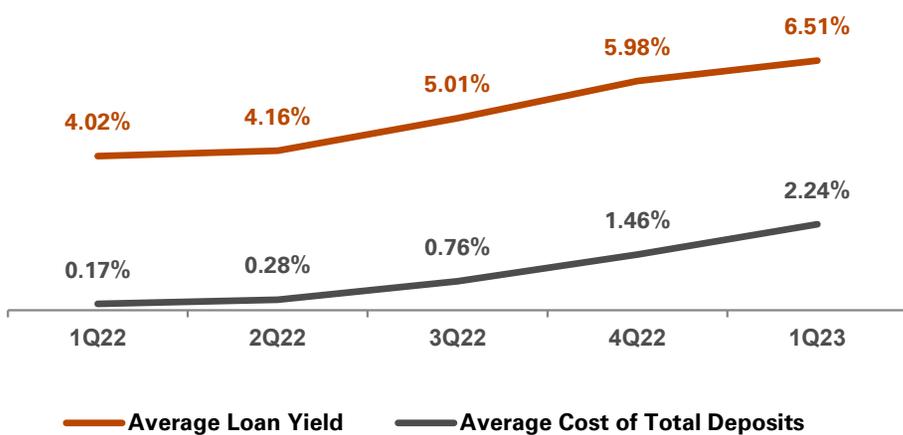
¹ Interest rate sensitivity is calculated using a static rate shock.



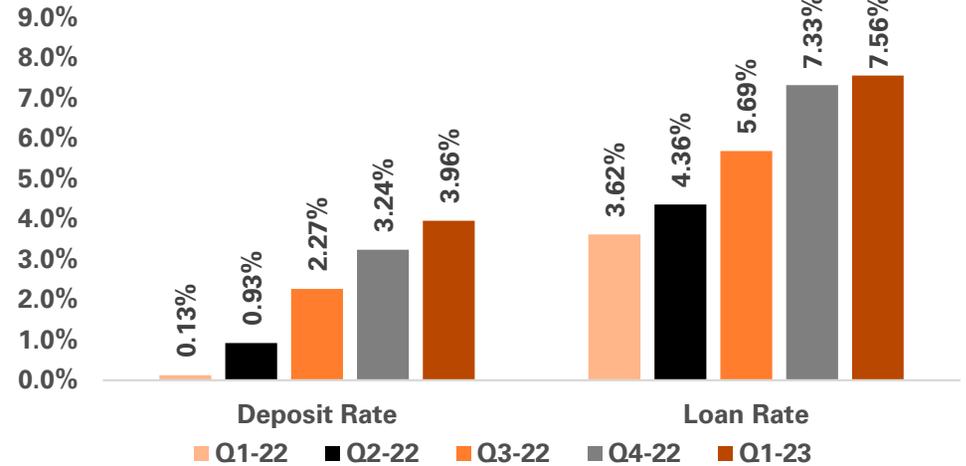
Interest Rate Components of Loans and Investments

Average loan yield 7.56% during 1Q23, up 23 bps from 4Q22; 79% Floating rate loans¹

5 Quarter Trend, exc. MW and PPP

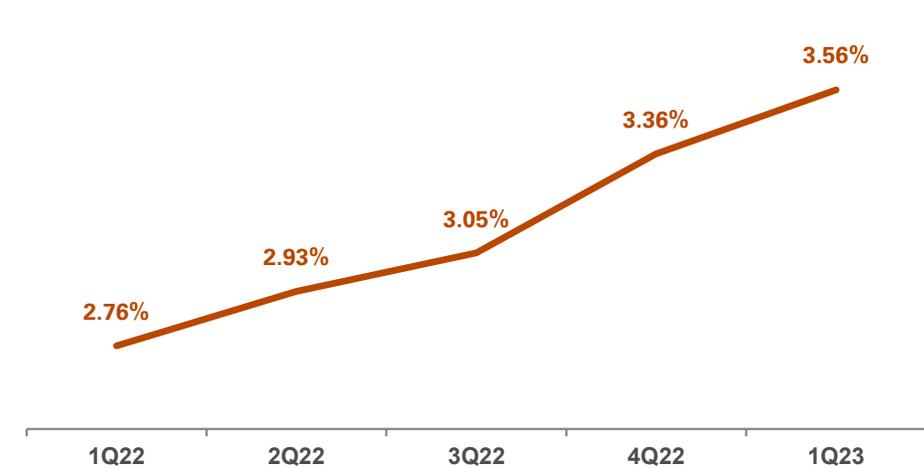


Production Rates



Debt Investment Yields

5 quarter investment yield trend



Variable and Hybrid Loans by Index

Variable and Hybrid Loans by Rate Index	Amount (in millions)	% of Variable and Hybrid Loans
1-Month LIBOR	\$ 698.7	9.5%
12-Month LIBOR	\$ 241.5	3.3%
1-Month SOFR	\$ 4,460.0	60.8%
Overnight SOFR	\$ 109.2	1.5%
Prime Rate	\$ 1,608.3	21.9%
Other	\$ 215.3	2.9%
Total Variable and Hybrid Loans	\$ 7,333.0	100.0%

¹ Floating rate loans percentage excludes MW.

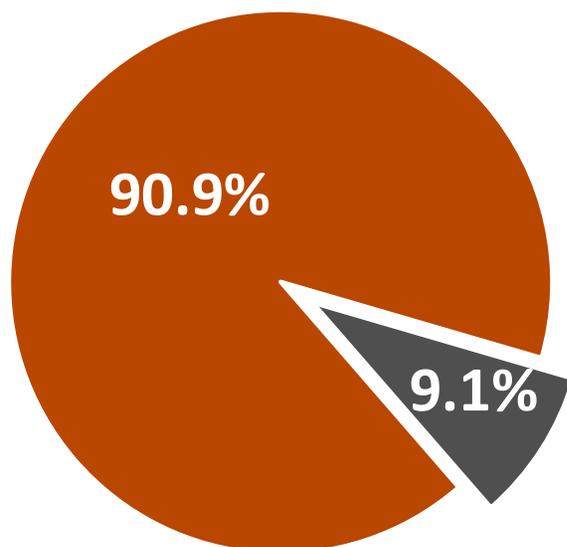


Investment Portfolio

Total Debt Investment Portfolio - \$1.15 Billion

Debt Investments as % of Total Assets

Total Assets: \$12.6 Billion



■ Other Assets ■ Investment Portfolio

AFS: \$966.1 Million

HTM: \$184.8 Million

Total Mark to Market: \$88.6 Million¹

ACL Credit Mark: \$885 Thousand²

- Investment portfolio represents **9%** of Total Assets
- **84.3%** of the portfolio is available for sale
- Effective duration is **4.01 years**
- Portfolio yield is **3.56%**
- Current mark to market represents **less than 8.5%** of Tangible Common Equity



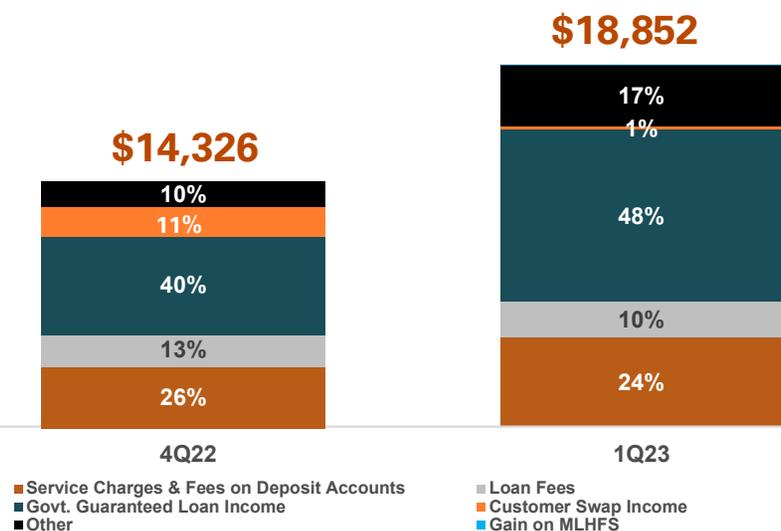
¹ Total mark to market is comprised of \$70.2 million in AFS securities already included in tangible common equity and \$18.4 in HTM securities.

² Solely made up of credit marks on our corporate bond portfolio.

Operating Noninterest Income/Expense

Efficiency ratio 48.4%; Operating efficiency ratio 45.6%

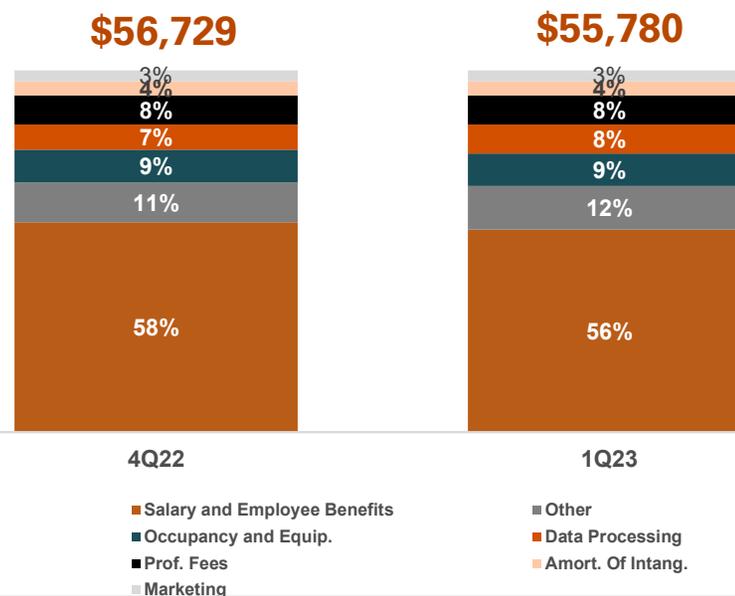
1Q23 / 4Q22 Noninterest Income Comparison



Note: Excludes noninterest income line items in a loss position

- Government guaranteed loan income increased \$1.9 million primarily due to increases in the gain on sale of USDA loans through our wholly owned subsidiary, North Avenue Capital, LLC.
- Customer swap income decreased \$2.1 million primarily due to decreased trades executed during 1Q23 compared to 4Q22.
- Equity method investment (loss) income decreased by \$3.9 million. We have a 49% equity method investment in Thrive Mortgage, LLC, and the decrease is a direct result of their focus on managing expenses and capitalizing on profitable products during the current rate environment throughout the first part of 2023.

1Q23 / 4Q22 Noninterest Expense Comparison



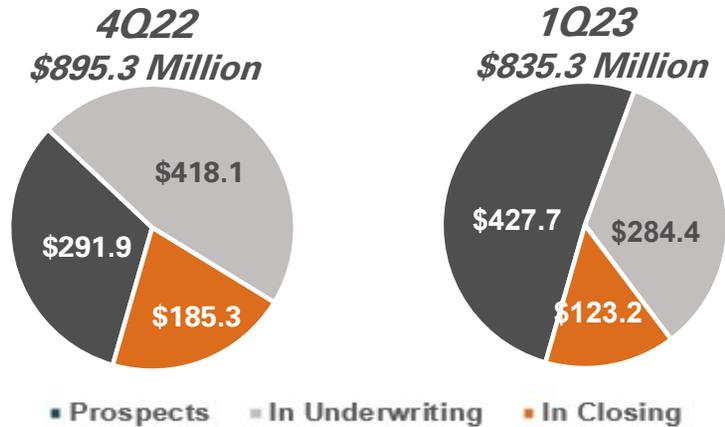
- Salaries and employee benefits decreased \$1.8 million, or 5.4%, from 4Q22 primarily due to a decrease in lender incentive as a result of slowed loan growth.
- Data processing and software expenses increase by \$523 thousand, or 12.4%, from 4Q22 primarily due to upgrades in technology systems as we continue to grow and implement more user-friendly platforms for our customers.



Government Guaranteed and Thrive

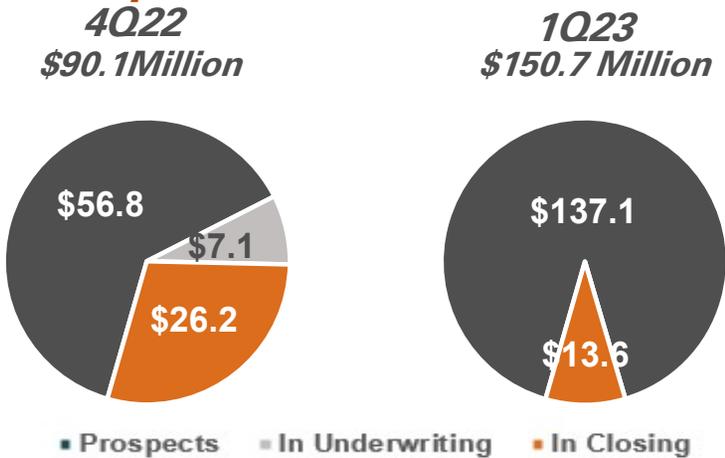
Government Guaranteed

USDA Pipeline Quarter over Quarter (\$ in millions)



1Q23 Gain on Sale was \$9.4 million

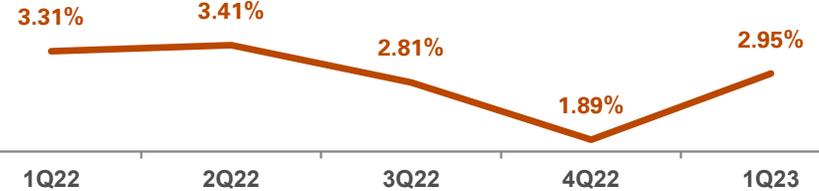
SBA Pipeline Quarter over Quarter



Thrive Mortgage, LLC

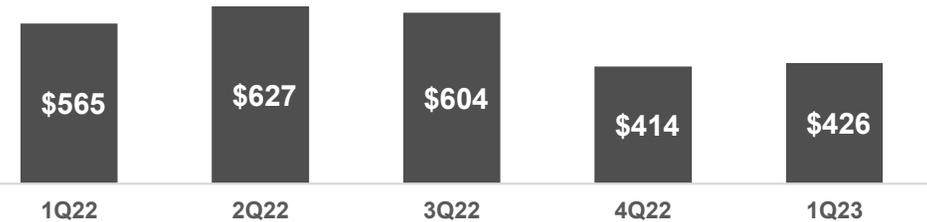
(Investment completed on July 19, 2021)

Gain on Sale %



Total Volume

(\$ in millions)



Equity Method 49% Interest Q4 Loss	(\$5,416)
Improved Gain on Sale	2,443
Impact of Lower G&A Expenses	1,439
Other	14
Equity Method 49% Interest Q1 Loss	(\$1,520)

1Q23 Highlights

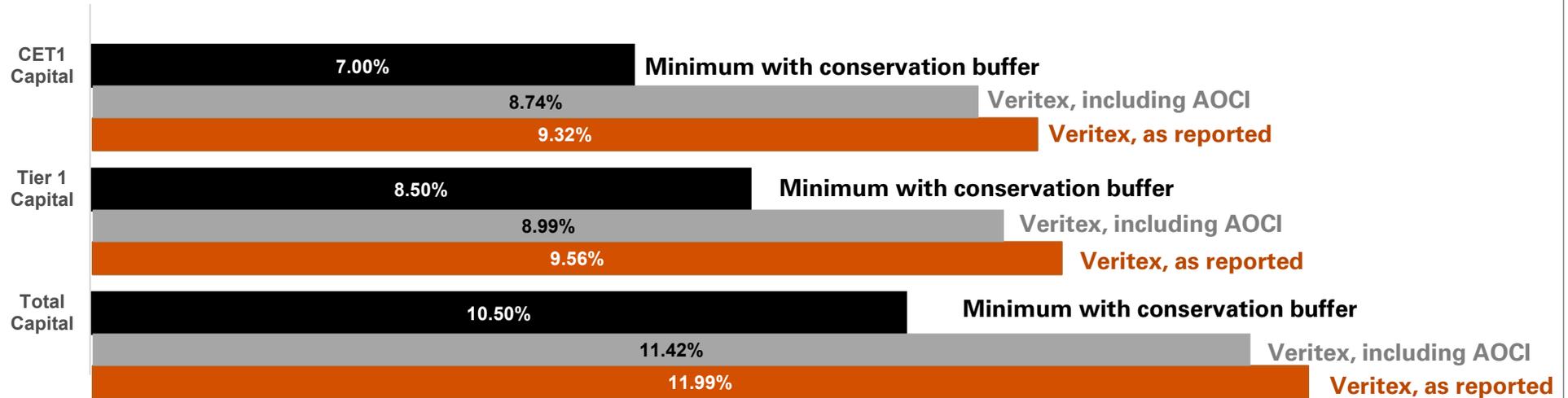
- Loan units are up 7.3% compared to 4Q22
- Continued reduction in expenses across the organization
- Long dated locks, which are no longer being entered into, represented 50% of the 1Q23 loss reported



Capital

Low exposure to unrealized securities losses due to small portfolio size and moderate effective duration

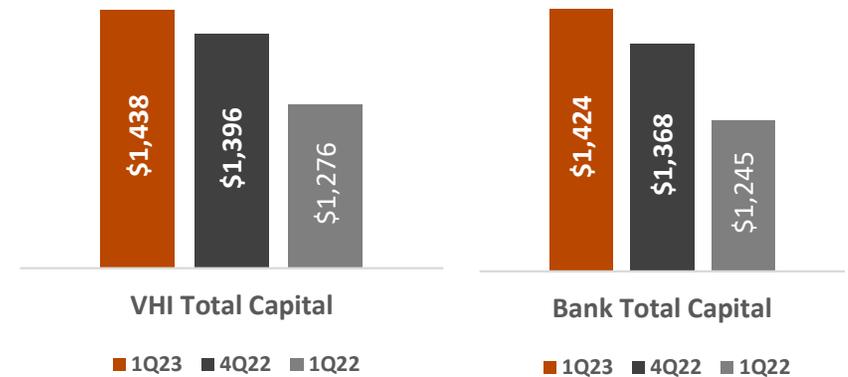
Capital Levels



TBVPS



Total Capital Comparison



¹ Please refer to the "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for a description and reconciliation of these non-GAAP financial measures. Includes impact of AFS and HTM securities.

Current Expected Credit Losses

1.07% reflects current outlook on economy and recessionary risk

1Q23 ACL - 40% Baseline and 60% downside Moody's forecast scenarios

	Allowance for Credit Losses	% of Loans	Off-Balance Sheet	Total
At March 31, 2022	\$ 72,485	1.02%	\$ 9,758	\$ 82,243
Net Charge-offs	(909)	-	-	(909)
2Q22 Provision	9,000	-	-	9,000
At June 30, 2022	80,576	1.02%	9,758	90,334
Net Charge-offs	(2,189)	-	-	(2,189)
3Q22 Provision	6,650	-	850	7,500
At September 30, 2022	85,037	1.00%	10,608	95,645
Net Charge-offs	(5,785)	-	-	(5,785)
4Q22 Provision	11,800	-	(523)	11,277
At December 31, 2022	91,052	1.01%	10,085	101,137
Net Charge-offs	(858)	-	-	(858)
1Q23 Provision	8,500	-	1,497	9,997
At March 31, 2023	\$ 98,694	1.07%	\$ 11,582	\$ 110,276

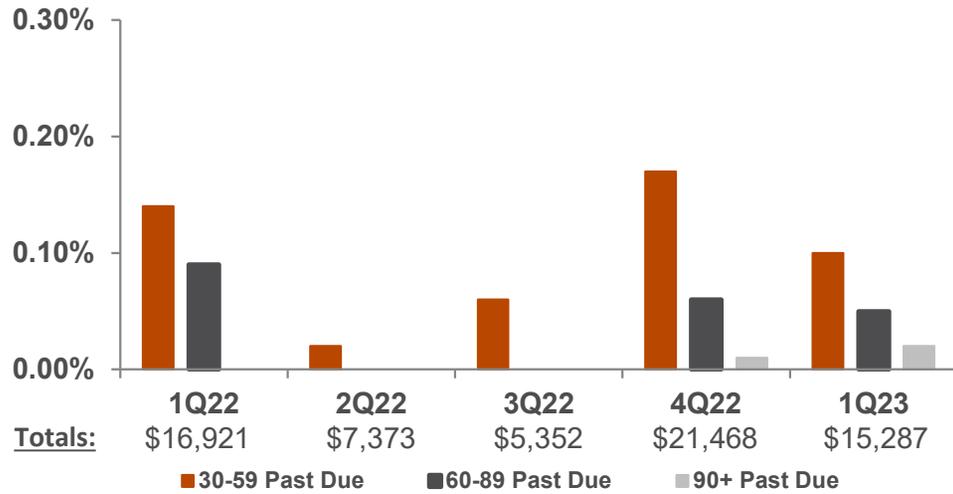
Total Loan Balances¹ up 2.2% from December 31, 2022 and ACL to Total Loans¹ up 8.4% from December 31, 2022



¹ Total loans exclude MW loans.

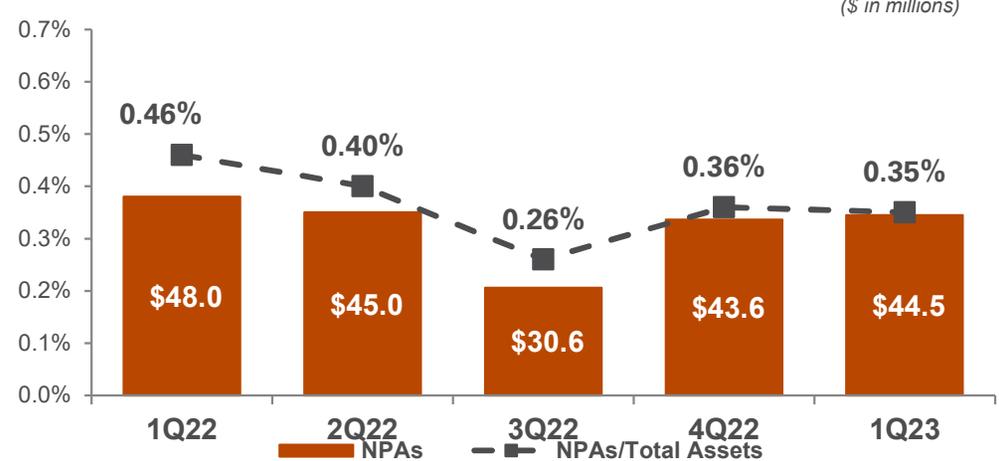
Asset Quality

Past Due Trend¹ % of Total Loans²



(\$ in millions)

NPAs / Total Assets



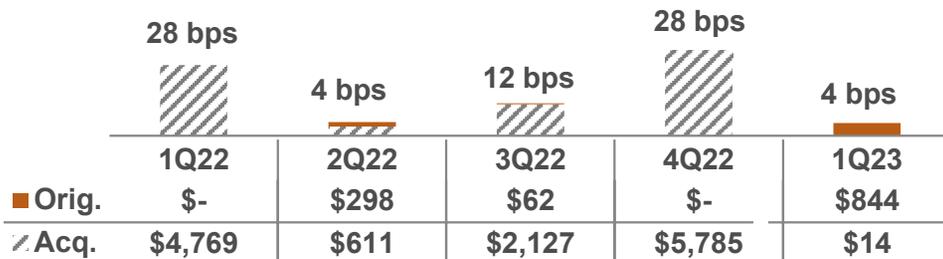
(\$ in millions)

NPAs include \$12.8 million of PCD loans at 1Q23

Net Charge-offs

(\$ in thousands)
(% to average loans outstanding and annualized for quarters)

90% of NCO's during the presented periods have been acquired credits



Quarterly Criticized Loans

(\$ in millions, excludes PCD loans)



¹ Past due loans exclude purchased credit deteriorated loans that are accounted for on a pooled basis and non-accrual loans.

² Total loans excludes Loans Held for Sale, MW and PPP loans.

CRE In-depth Snapshot

CRE Segment	Total Commitment	Total Outstanding	Average Loan Size ¹	# of Loans ¹	Average LTV ¹	% of Total Loans, exc. MW ¹
Industrial	\$1.7 B	\$1.1 B	\$6.8 MM	162	55%	11.9%
Multifamily	\$1.7 B	\$1.0 B	\$14.4 MM	118	54%	10.1%
Retail	\$894.6 MM	\$778.0 MM	\$4.9 MM	146	58%	8.0%
Office	\$736.3 MM	\$645.3 MM	\$8.4 MM	67	56%	6.6%
Hospitality	\$447.1 MM	\$405.4 MM	\$3.9 MM	105	57%	4.4%
Totals	\$5.6 B	\$4.0 B	\$6.9 MM	598		

Additional Information:

CRE Segment	Class ¹	Geographical Location ¹	Average DSCR ¹	% Construction ¹	Classifieds	NPAs
Industrial	88% A 8% B 4% C	38% DFW 21% Houston 14% Secondary TX 27% OOS	1.99x	48%	\$3.3 MM	-
Multifamily	78% A 11% B 11% C	24% DFW 43% Houston 20% Secondary TX 13% OOS	1.49x	65%	\$15.7 MM	-
Retail	57% A 35% B 8% C	24% DFW 33% Houston 18% Secondary TX 25% OOS	1.65x	15%	\$12.2 MM	-
Office	62% A 33% B 5% C	57% DFW 27% Houston 8% Secondary TX 8% OOS	1.67x	12% ²	\$68.7 MM	\$13.6 MM
Hospitality	32% Upscale 31% Luxury 28% Midscale 9% Economy	38% DFW 6% Houston 25% Secondary TX 31% OOS	1.65x	4%	\$30.1 MM	-

¹ Facts disclosed are based on a deep dive analysis of loans greater than \$1 million per each deep dive CRE portfolio.

² Percentage of construction for Office is tenant finished projects with leasing underway.



Supplemental Information



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Reconciliation of Non-GAAP Financial Measures

	As of				
	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
(Dollars in thousands, except per share data)					
Tangible Common Equity					
Total stockholders' equity	\$ 1,493,737	\$ 1,449,773	\$ 1,411,899	\$ 1,429,442	\$ 1,447,996
Adjustments:					
Goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
Core deposit intangibles	(35,808)	(38,247)	(40,684)	(43,122)	(45,560)
Tangible common equity	\$ 1,053,477	\$ 1,007,074	\$ 966,763	\$ 981,868	\$ 997,984
Common shares outstanding	54,229	54,030	53,988	53,951	53,907
Book value per common share	\$ 27.54	\$ 26.83	\$ 26.15	\$ 26.50	\$ 26.86
Tangible book value per common share	\$ 19.43	\$ 18.64	\$ 17.91	\$ 18.20	\$ 18.51

	As of				
	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
(Dollars in thousands)					
Tangible Common Equity					
Total stockholders' equity	\$ 1,493,737	\$ 1,449,773	\$ 1,411,899	\$ 1,429,442	\$ 1,447,996
Adjustments:					
Goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
Core deposit intangibles	(35,808)	(38,247)	(40,684)	(43,122)	(45,560)
Tangible common equity	\$ 1,053,477	\$ 1,007,074	\$ 966,763	\$ 981,868	\$ 997,984
Tangible Assets					
Total assets	\$ 12,609,487	\$ 12,154,361	\$ 11,714,454	\$ 11,304,811	\$ 10,453,680
Adjustments:					
Goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
Core deposit intangibles	(35,808)	(38,247)	(40,684)	(43,122)	(45,560)
Tangible Assets	\$ 12,169,227	\$ 11,711,662	\$ 11,269,318	\$ 10,857,237	\$ 10,003,668
Tangible Common Equity to Tangible Assets	8.66 %	8.60 %	8.58 %	9.04 %	9.98 %



Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended				
	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
(Dollars in thousands)					
Net income available for common stockholders adjusted for amortization of core deposit intangibles					
Net income	\$ 38,411	\$ 39,897	\$ 43,322	\$ 29,626	\$ 33,470
Adjustments:					
Plus: Amortization of core deposit intangibles	2,438	2,438	2,438	2,438	2,438
Less: Tax benefit at the statutory rate	512	512	512	512	512
Net income available for common stockholders adjusted for amortization of core deposit intangibles	\$ 40,337	\$ 41,823	\$ 45,248	\$ 31,552	\$ 35,396
Average Tangible Common Equity					
Total average stockholders' equity	\$ 1,476,576	\$ 1,434,818	\$ 1,453,816	\$ 1,447,377	\$ 1,357,448
Adjustments:					
Average goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,014)
Average core deposit intangibles	(37,361)	(39,792)	(42,230)	(44,720)	(47,158)
Average tangible common equity	\$ 1,034,763	\$ 990,574	\$ 1,007,134	\$ 998,205	\$ 906,276
Return on Average Tangible Common Equity (Annualized)	15.81 %	16.75 %	17.82 %	12.68 %	15.84 %



Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended				
	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
	(Dollars in thousands, except per share data)				
Operating Earnings					
Net income	\$ 38,411	\$ 39,897	\$ 43,322	\$ 29,626	\$ 33,470
Plus: Severance payments ¹	835	630	—	—	—
Plus: Loss on sale of debt securities AFS, net	5,321	—	—	—	—
Plus: M&A expenses	—	—	384	295	700
Operating pre-tax income	44,567	40,527	43,706	29,921	34,170
Less: Tax impact of adjustments	1,293	132	81	66	156
Operating earnings	\$ 43,274	\$ 40,395	\$ 43,625	\$ 29,855	\$ 34,014
Weighted average diluted shares outstanding	54,606	54,780	54,633	54,646	51,571
Diluted EPS	\$ 0.70	\$ 0.73	\$ 0.79	\$ 0.54	\$ 0.65
Diluted operating EPS	\$ 0.79	\$ 0.74	\$ 0.80	\$ 0.55	\$ 0.66

¹ Severance payments relate to certain restructurings made during the periods disclosed.



Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended				
	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
(Dollars in thousands)					
Pre-Tax, Pre-Provision Operating Earnings					
Net income	\$ 38,411	\$ 39,897	\$ 43,322	\$ 29,626	\$ 33,470
Plus: Provision for income taxes	11,012	11,890	12,248	8,079	8,102
Plus: Provision (benefit) for credit losses and unfunded commitments	10,882	11,277	7,500	9,000	(7)
Plus: Severance payments	835	630	—	—	—
Plus: Loss on sale of debt securities AFS, net	5,321	—	—	—	—
Plus: M&A expenses	—	—	384	295	700
Pre-tax, pre-provision operating earnings	\$ 66,461	\$ 63,694	\$ 63,454	\$ 47,000	\$ 42,265
Average total assets	\$ 12,214,313	\$ 11,761,044	\$ 11,460,857	\$ 10,711,663	\$ 9,998,922
Pre-tax, pre-provision operating return on average assets¹	2.21 %	2.15 %	2.20 %	1.76 %	1.71 %
Average loans	\$ 9,501,309	\$ 9,103,552	\$ 8,729,093	\$ 8,038,153	\$ 7,325,958
Pre-tax, pre-provision operating return on average loans¹	2.84 %	2.78 %	2.88 %	2.35 %	2.34 %
Average total assets	\$ 12,214,313	\$ 11,761,044	\$ 11,460,857	\$ 10,711,663	\$ 9,998,922
Return on average assets¹	1.28 %	1.35 %	1.50 %	1.11 %	1.36 %
Operating return on average assets¹	1.44	1.36	1.51	1.12	1.38



Reconciliation of Non-GAAP Financial Measures

Operating earnings adjusted for amortization of core deposit intangibles

Operating earnings	\$ 43,274	\$ 40,395	\$ 43,625	\$ 29,855	\$ 34,014
Adjustments:					
Plus: Amortization of core deposit intangibles	2,438	2,438	2,438	2,438	2,438
Less: Tax benefit at the statutory rate	512	512	512	512	512
Operating earnings adjusted for amortization of core deposit intangibles	\$ 45,200	\$ 42,321	\$ 45,551	\$ 31,781	\$ 35,940

Average Tangible Common Equity

Total average stockholders' equity	\$ 1,476,576	\$ 1,434,818	\$ 1,453,816	\$ 1,447,377	\$ 1,357,448
Adjustments:					
Less: Average goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,014)
Less: Average core deposit intangibles	(37,361)	(39,792)	(42,230)	(44,720)	(47,158)
Average tangible common equity	\$ 1,034,763	\$ 990,574	\$ 1,007,134	\$ 998,205	\$ 906,276
Operating return on average tangible common equity¹	17.72 %	16.95 %	17.94 %	12.77 %	16.08 %

Efficiency ratio

Net interest income	\$ 103,389	\$ 106,097	\$ 101,040	\$ 84,480	\$ 73,040
Noninterest income	13,531	14,326	13,021	10,378	15,097
Plus: Loss on sale of AFS securities, net	5,321	—	—	—	—
Operating noninterest income	18,852	14,326	13,021	10,378	15,097
Noninterest expense	56,615	57,359	50,991	48,153	46,572
Less: Severance payments	835	630	—	—	—
Less: M&A expenses	—	—	384	295	700
Operating noninterest expense	\$ 55,780	\$ 56,729	\$ 50,607	\$ 47,858	\$ 45,872
Operating efficiency ratio	45.63 %	47.11 %	44.37 %	50.45 %	52.05 %

Annualized ratio for quarterly metrics.



2023 First Quarter Earnings

April 25, 2023



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