

Veritex Holdings, Inc. Third Quarter 2023 Results

Earnings Release
October 24, 2023

NASDAQ: VBTX



A BETTER STATE OF BANKING



Forward-Looking Statements

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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Use of Non-GAAP Financial Measures

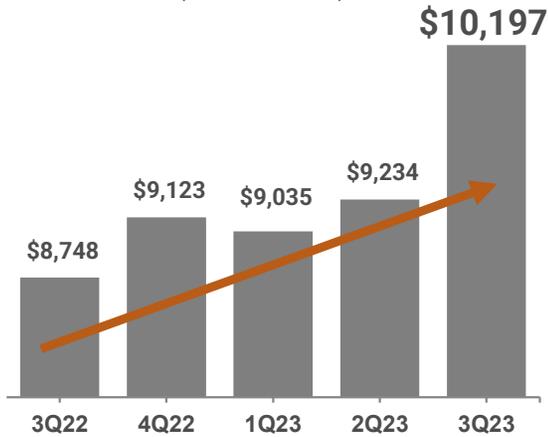
This presentation contains certain non-GAAP (generally accepted accounting principles) financial measures, including tangible book value per common share (“TBVPS”), tangible common equity to tangible assets, return on average tangible common equity (“ROATCE”), operating earnings, pre-tax, pre-provision (“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.

Strengthening the Balance Sheet

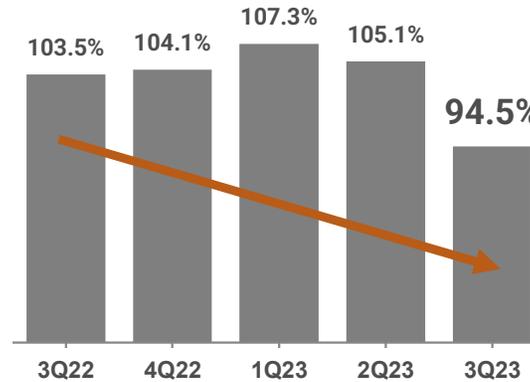


Deposit Growth

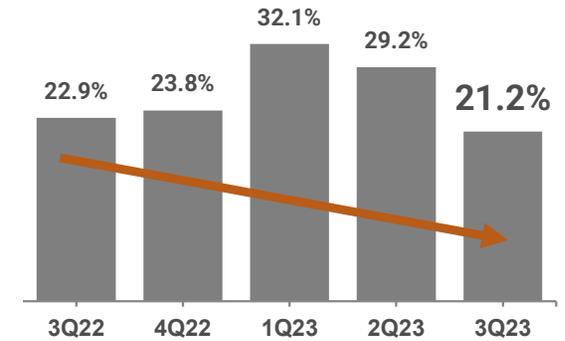
(\$ in thousands)



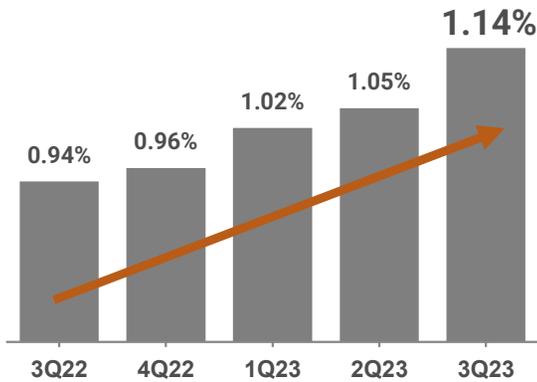
Loan to Deposit Ratio



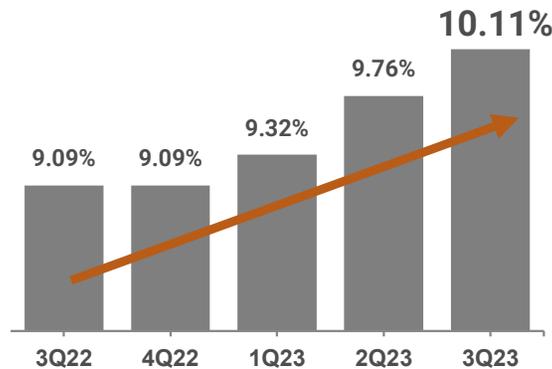
Reliance on Wholesale Funding



ACL / Total Loans

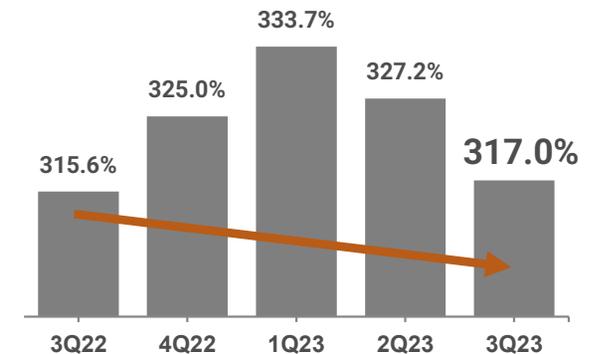


CET1 / Total RWA



CRE Concentration

(as % of RBC)





Third Quarter 2023 and YTD Highlights

Third Quarter 2023 Key Highlights

- Pre-tax Pre-provision - \$49.6 Million
 - **1.61%** PTPP ROAA
- TCE / TA increased to **8.86%**
- TBVPS increased to **\$19.44**
- Annualized net charge-offs were **8 bps**

2023 YTD Key Highlights

- Pre-tax Pre-provision - \$174.5 Million
 - **1.90%** PTPP ROAA
- Efficiency ratio remained flat at **49.6%**
- Annualized net charge-offs were **20 bps**

	3Q23	YTD 2023	YTD 2023 ¹	YTD 2022	YTD 2022 ¹
Key Performance Metrics	Reported	Reported	Operating	Reported	Operating
Net Income ²	\$32.6	\$104.8	\$110.5	\$106.4	\$107.5
Diluted Earnings Per Share	\$0.60	\$1.92	\$2.02	\$1.98	\$2.00
Return on Average Assets	1.06%	1.14%	1.20%	1.33%	1.34%
Return on Average Tangible Common Equity	12.80%	13.95%	14.68%	15.40%	15.55%
Efficiency Ratio	54.5%	50.9%	49.5%	49.1%	48.6%

Balance Sheet ³	Total
Total Loans	\$9.6
Total Deposits	\$10.2

¹ Refer to the reconciliation of Non-GAAP financial measures at the end of this presentation

² Net income \$ in millions

³ Total loans and deposits \$ in billions as of September 30, 2023

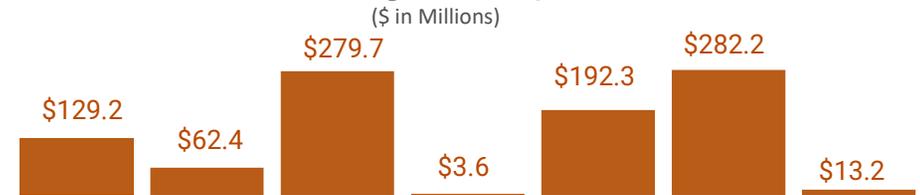
Deposits



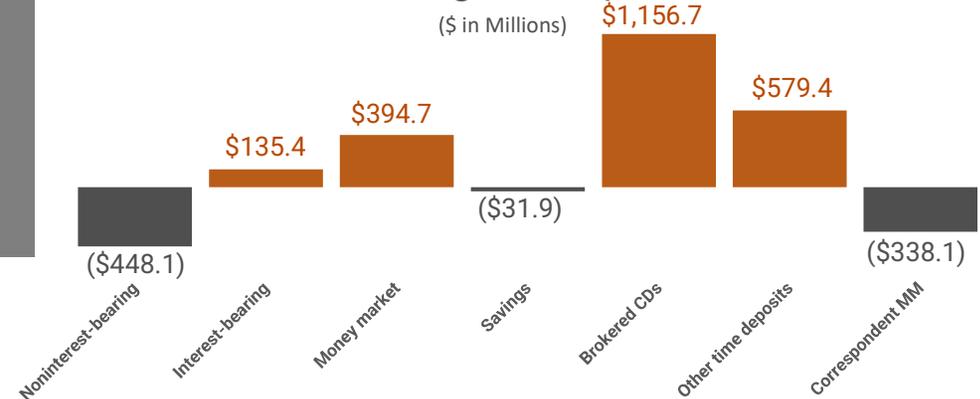
Summary

- Total deposits increased \$962.6 million during 3Q23
- FHLB borrowings decreased \$1.125 billion during 3Q23
- 4.45% average rate on new accounts¹
- Uninsured and uncollateralized deposits was 31.5%²
- New client acquisition doubled in 3Q23 compared to average of the first two quarters of 2023
- Net client growth during 3Q23 is up 4x over the average of first two quarters of 2023

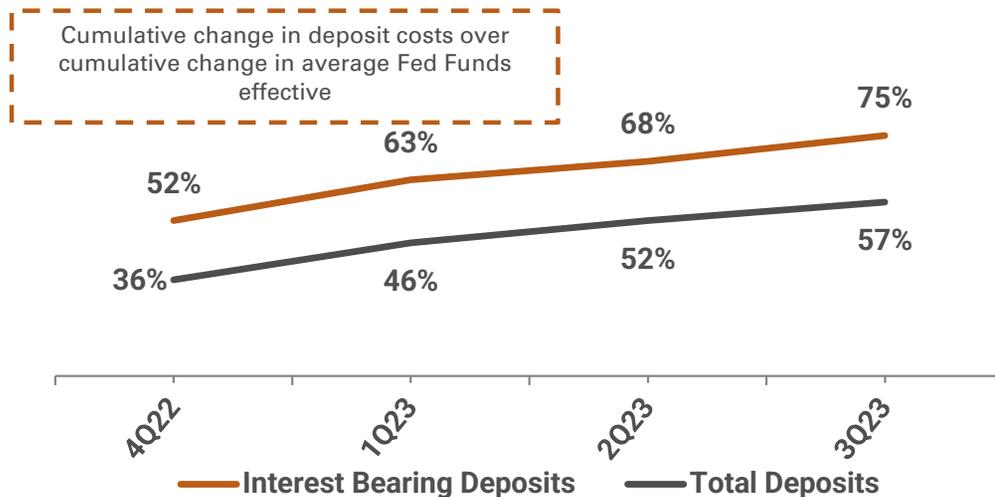
QoQ Change in Deposits



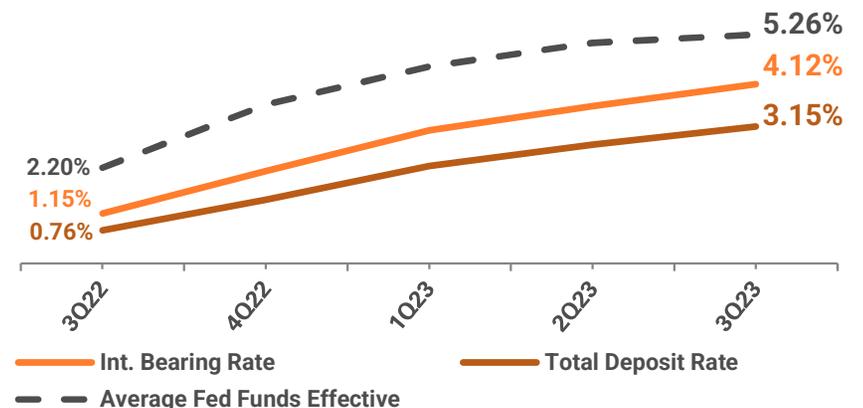
YoY Change in Deposits



Rate Hike Beta Trends



Rates and Average Fed Funds Effective



¹ Excludes wholesale

² As of September 30, 2023

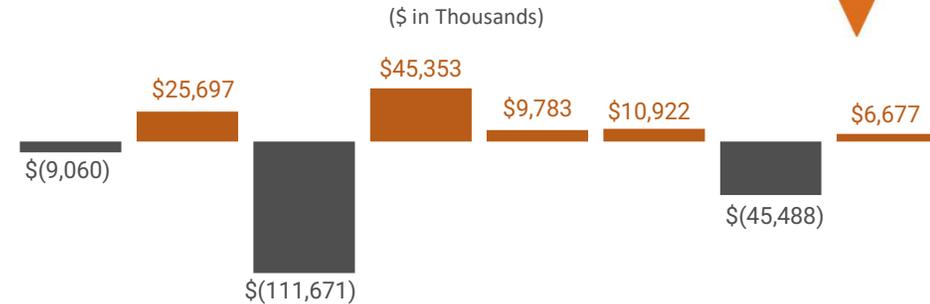
Loans



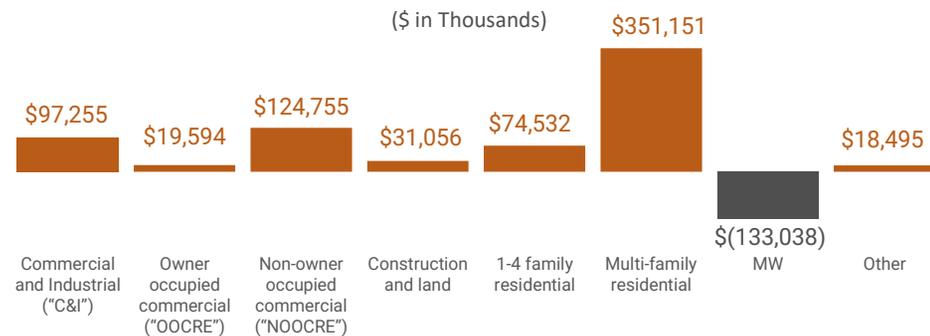
Summary

- 34% decrease in CRE ADC Constructed unfunded commitments YOY
- \$298.4 million in loan payoffs in 3Q23, or \$931.9 million YTD
- Exiting non-relational loan transactions contributing to LDR improvement

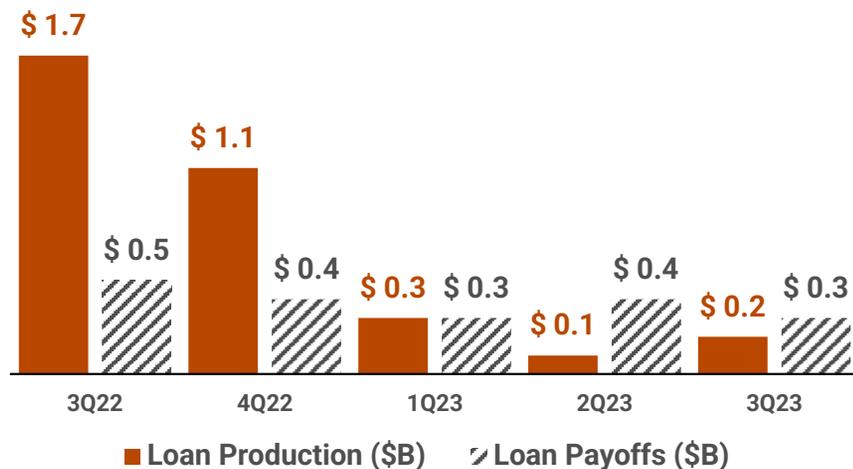
QoQ Change in the Loan Portfolio



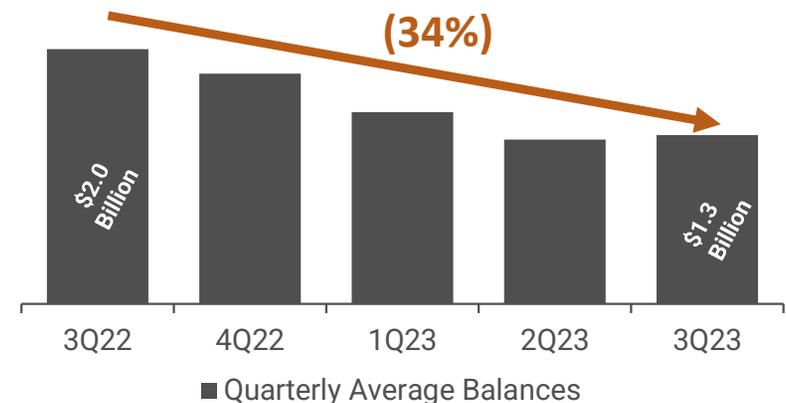
YoY Change in the Loan Portfolio



Loan Production and Loan Payoff Levels



CRE ADC Construction Current Unfunded (Non-Revolving)





Out of State Exposure

Total Loans	\$9,638,352	% of Total
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(\$ in thousands)

National Businesses¹	\$992,262	10.3%
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Mortgage Warehouse	141,329	
Mortgage Servicing Rights	178,945	
Lender Finance	532,008	
USDA and SBA	139,980	

Mortgage	\$262,084	2.7%
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Out of State	\$1,203,409	12.5%
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Texas CRE Developers	797,722	8.6%
C&I / Shared National Credits	405,687	4.4%

Texas CRE Developers Spotlight

Warehouse/Industrial	310,609	39%
Retail	166,789	21%
Multifamily	95,104	13%
Hotel	86,624	11%
Other	48,332	6%
Farmland	46,359	5%
Office	33,277	4%
Medical Office	10,628	1%
Texas CRE Developers	\$797,722	

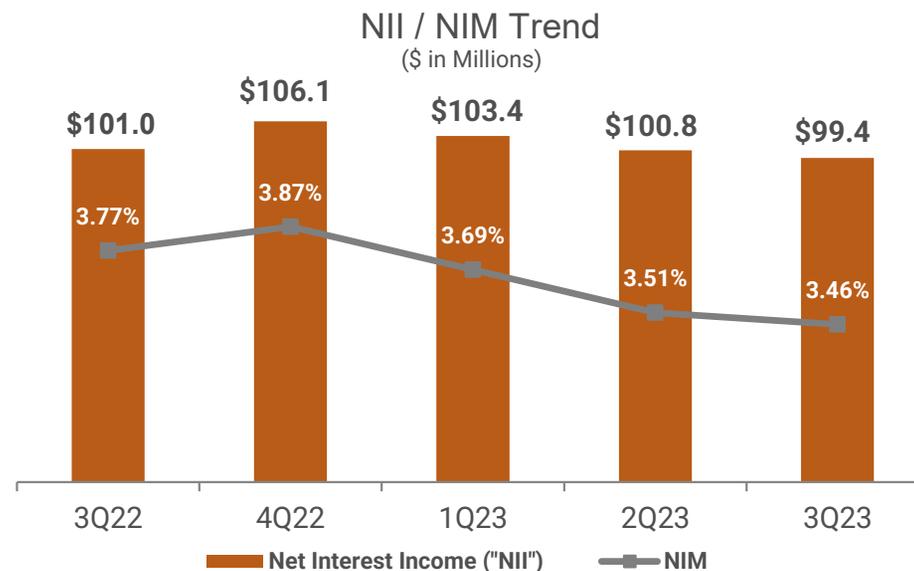
¹ National businesses only include businesses headquartered out of the state of Texas

Net Interest Income



Summary

- NIM – 3.46%
- Average Loan Yield – 6.90%
- Average Cost of Total Deposits – 3.15%
- 8% YOY increase in average earnings assets



Net Interest Income Rollforward

(\$ in thousand)		2Q23 v 3Q23
Beginning Net Interest Income		\$100,831
Impact of loan rate changes		2,530
Impact of change in volume		2,471
Change due to day count		1,080
Change in earning asset mix and other		389
Impact of deposit rate changes		(7,940)
Ending Net Interest Income		\$99,361

Interest Rate Sensitivity¹

Interest Rate Scenario	3Q23	EVE Shock Scenario	3Q23
	Percentage Change From Base		Percentage Change From Base
Up 200 bps	9.67%	Up 200 bps	2.72%
Up 100 bps	4.90%	Up 100 bps	1.49%
BASE CASE	0.00%	BASE CASE	0.00%
Down 100 bps	-5.19%	Down 100 bps	-1.82%
Down 200 bps	-10.31%	Down 200 bps	-4.13%

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

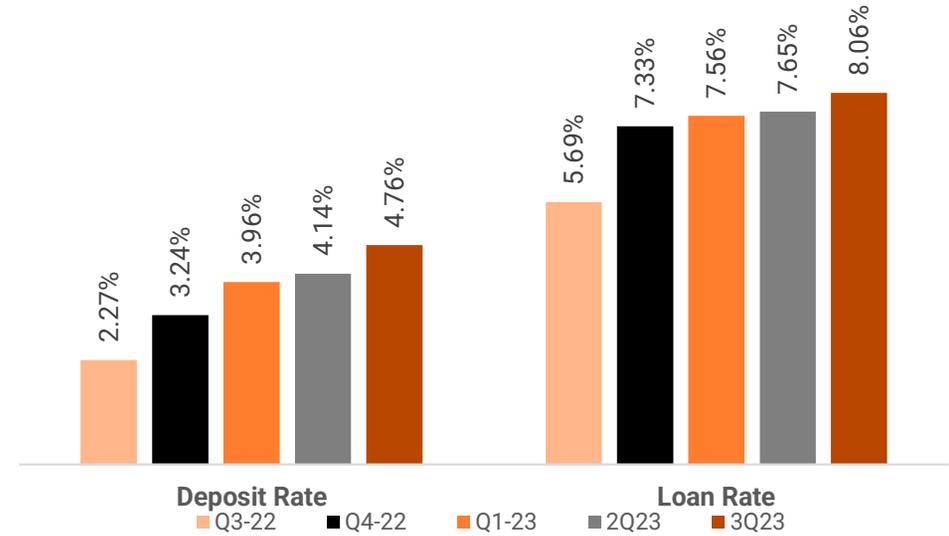
Interest Rates



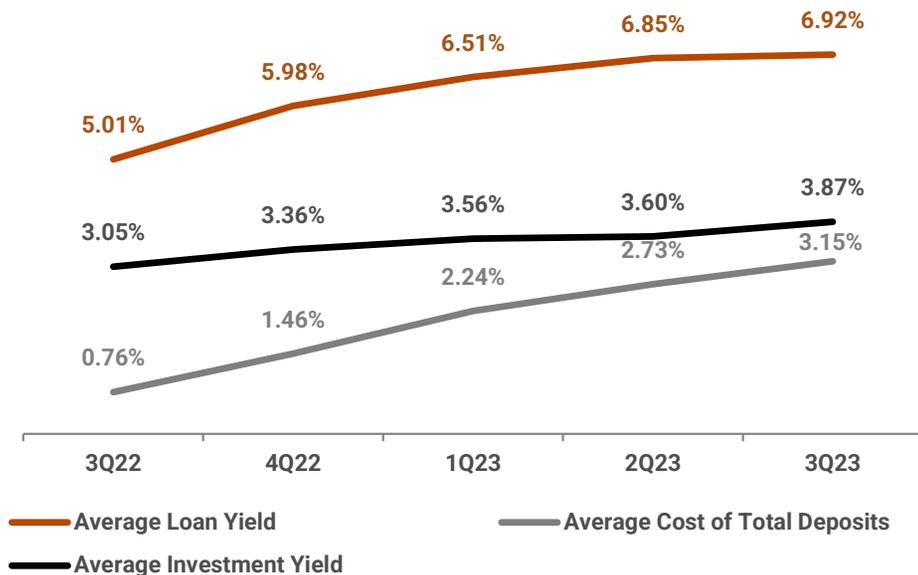
Summary

- Average 3Q23 loan and deposit new production spread = 330 bps
- Average investment yield at 3.87%
- Average loan yield at 6.92%

Production Rates Trend



5 Quarter Trend
(Loans, Investments and Deposits)



Variable and Hybrid Loans by Index

Variable and Hybrid Loans by Rate Index	Amount (in millions)	% of Variable and Hybrid Loans
SOFR	\$ 5,652.7	77.7%
Prime Rate	\$ 1,391.1	19.1%
Other	\$ 233.5	3.2%
Total Variable and Hybrid Loans	\$ 7,277.3	100.0%

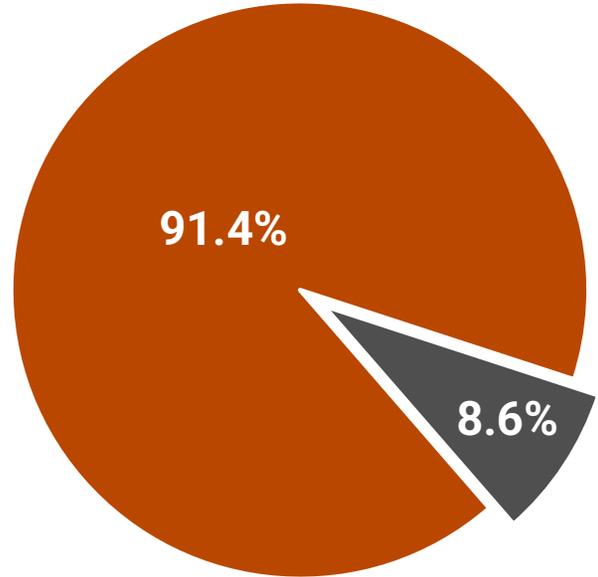


Investment Portfolio

Summary

- Represents 8.6% of total assets
- 83.0% in AFS securities
- Effective duration = 4.26 Years
- 3Q23 portfolio yield = 3.87%
- Current mark to market represents less than 14% of tangible common equity

Debt Investments as % of Total Assets
Total Assets: \$12.3 Billion



AFS: \$879.1 Million
HTM: \$181.5 Million

Total Mark to Market: \$162.5 Million¹

■ Other Assets ■ Investment Portfolio

¹ Total mark to market is comprised of \$128.8 million in AFS securities already included in tangible common equity and \$33.7 in HTM securities.

Noninterest Income

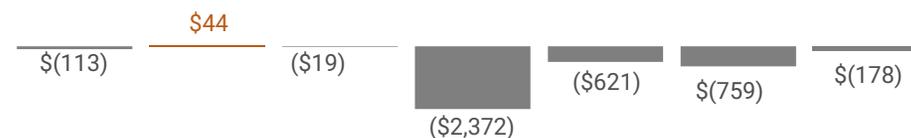


Summary

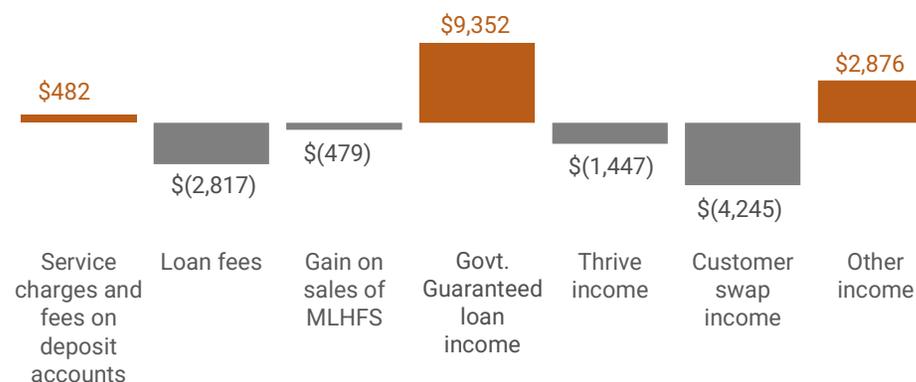
- Noninterest income decreased to \$9.7 Million
- Thrive Mortgage
 - Loan units down 7% from 2Q23
 - Production \$ up 0.9% from 2Q23
 - Competitive pressure on gain on sale driving 3Q23 results
 - Rate locks and loan applications trending down as mortgage rates continue to rise

QoQ Change in Operating Noninterest Income

(\$ in thousands)



YoY Change in Operating Noninterest Income



Thrive Volume and Gain on Sale

(\$ in millions)



Thrive Income Rollforward

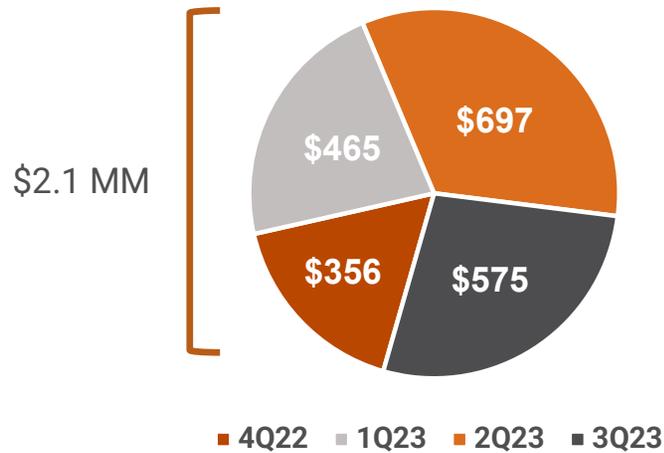
Equity Method 49% Interest Q2 Profit	\$485
Lower gain on sale	(993)
Higher production income	231
Impact of lower G&A expenses	273
Higher production cost	(288)
Other	156
Equity Method 49% Interest Q3 Loss	\$(136)

(\$ in thousands)

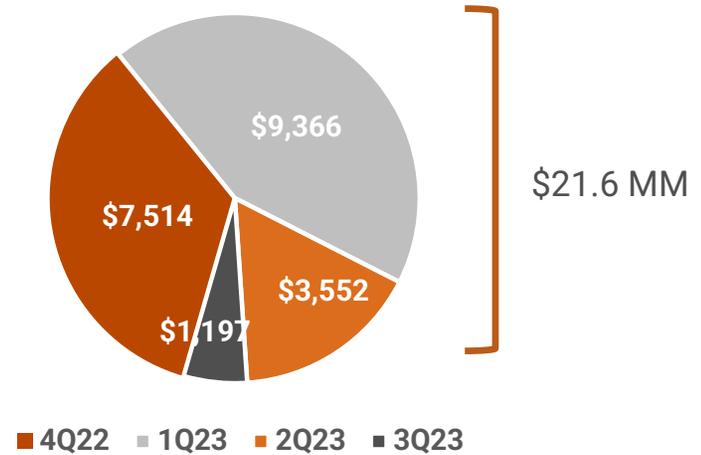
SBA and USDA Loans



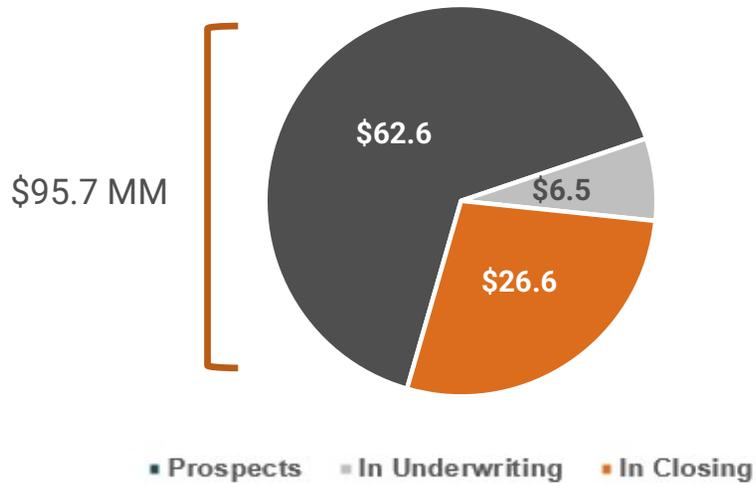
Trailing 4 Quarters SBA Revenue
(\$ thousands)



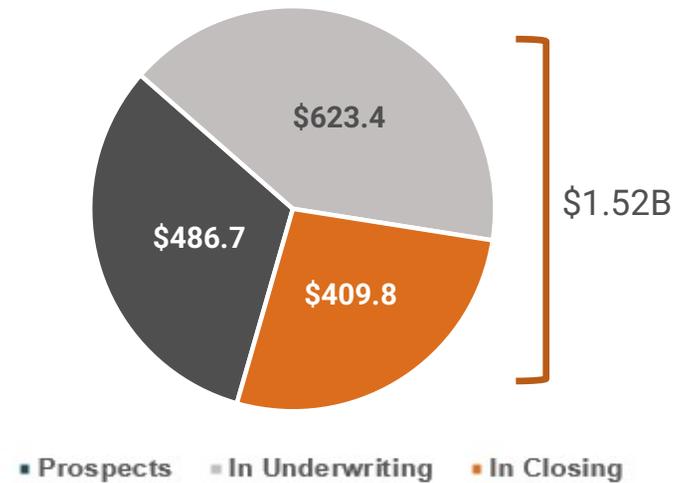
Trailing 4 Quarters USDA Revenue
(\$ thousands)



SBA Pipeline
(\$ millions)



USDA Pipeline
(\$ millions)



Capital



CET1 up 35 bps QoQ to 10.11%

Summary

- CET1 increase primarily driven by earnings and a decrease in unfunded commitments
- CET1, including the impact to AOCI, increased to 9.26%
- TBV increased to \$19.44
- Total CET1 capital increased 11% YOY

Capital Levels, including and excluding AOCI, compared to minimum requirement

Capital Ratio	Minimum with Conservative Buffer	3Q23, including AOCI	3Q23, as reported
CET1 Capital	7.00%	9.26%	10.11%
Tier 1 Capital	8.50%	9.52%	10.37%
Total Capital	10.50%	12.10%	12.95%

Tangible Book Value Trend since IPO in 2014



¹ Total dividends of \$172.2 million included in the CAGR calculation.



Allowance For Credit Losses

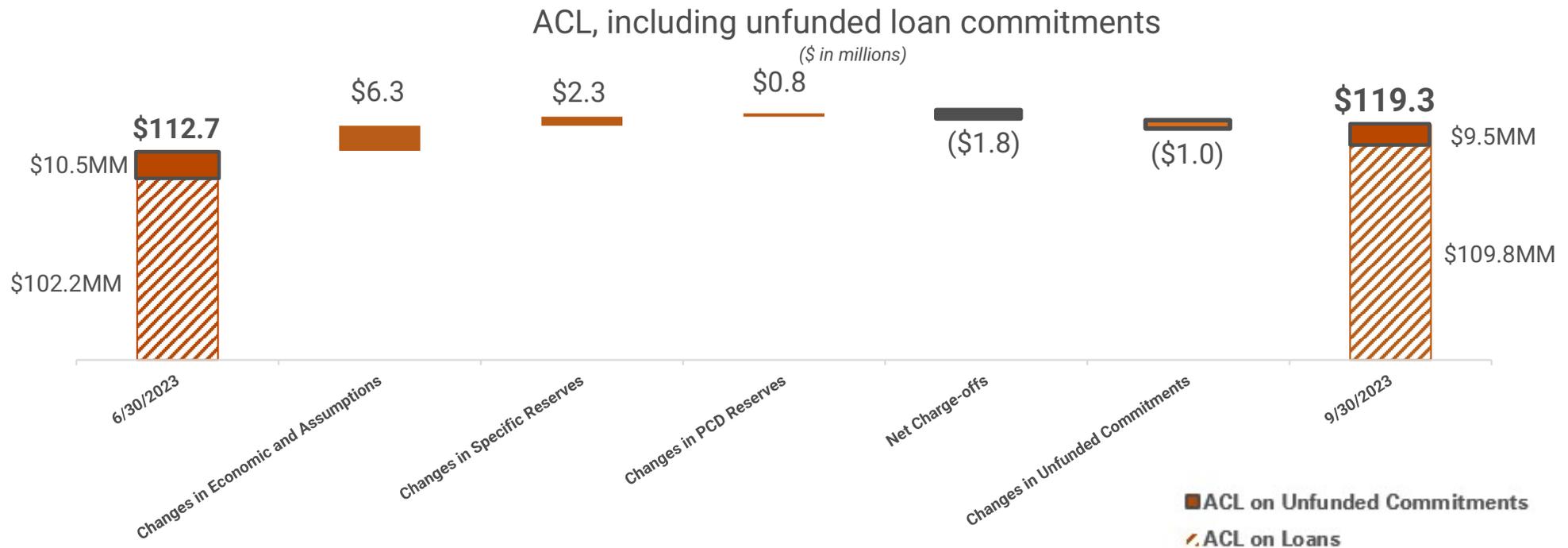
1.14% up 9 bps from 2Q23

Summary

- General reserve reflects current economic outlook on economy and recessionary risk
- 40% Baseline / 40% Scenario 2 / 20% Scenario 3 of Moody's forecast weighting utilized in third quarter ACL calculation
- Q-Factors represent 32bps of the general reserve

Total Loan Balances up 1.4% from December 31, 2022

ACL / Total Loans up 18.8% from December 31, 2022



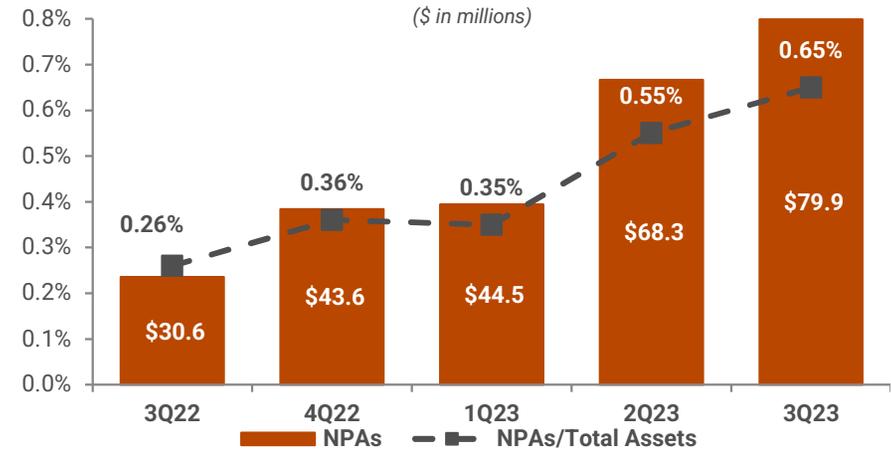
Credit Quality



Summary

- 3Q23 annualized NCO's decreased to 0.08%
- NPA / Total Assets = 0.65%. The increase is driven by a shared national credit that was downgraded during the third quarter and has been subsequently restructured

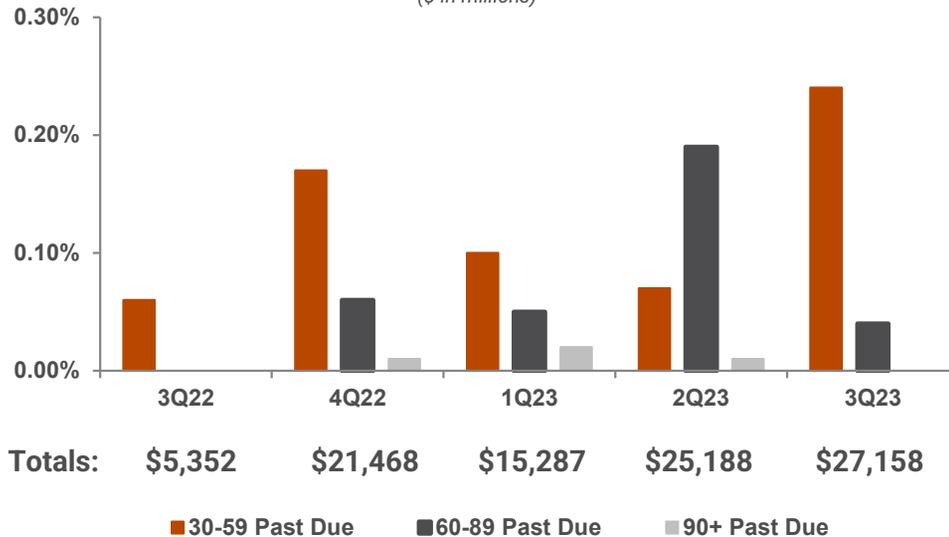
NPAs / Total Assets



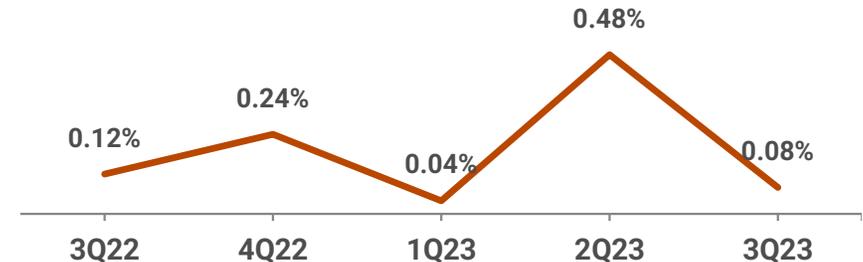
NPAs include \$13.7 million of PCD loans at 3Q23

Past Due Trend¹ % of Total Loans²

(\$ in millions)



Annualized Net Charge-offs



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.

Credit Quality

(cont.)



Summary

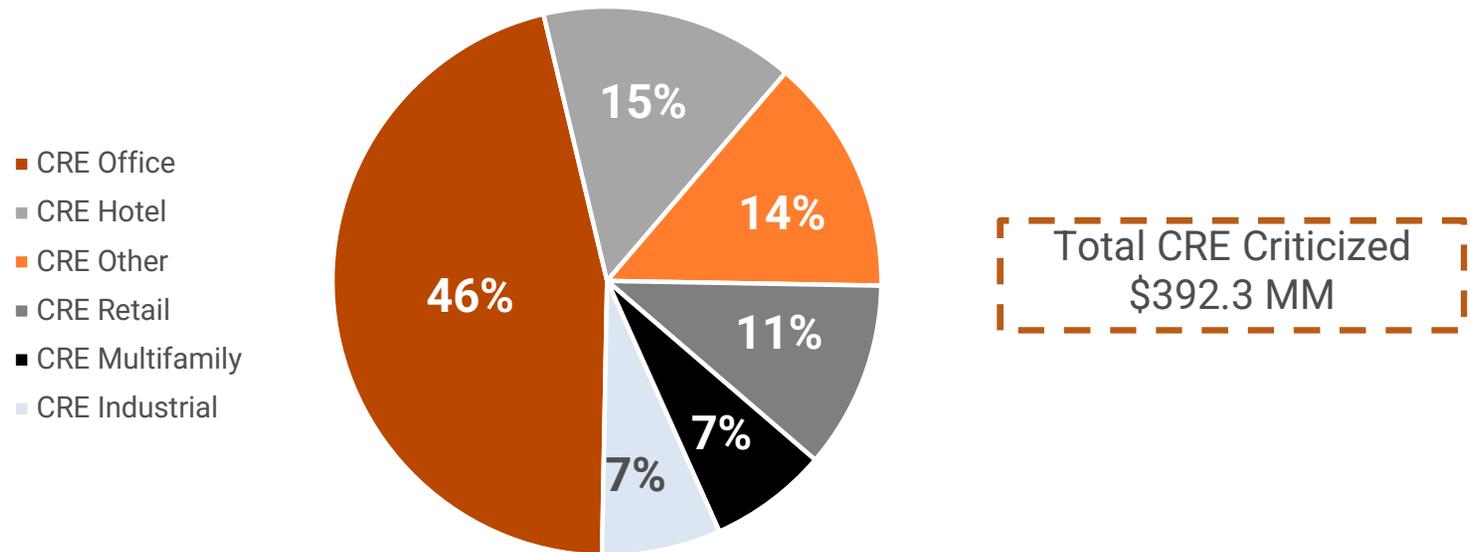
- Criticized loans = \$527.9 MM
- 3.1% increase in criticized loans compared to June 30, 2023

Quarterly Criticized Loans

(*\$ in millions, excluding PCD loans*)



Commercial Real Estate Criticized Loans Breakdown as of September 30, 2023



Veritex Holdings, Inc. Third Quarter 2023 Results

Supplemental Information



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Reconciliation of Non-GAAP Financial Measures

	As of				
	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
	(Dollars in thousands, except per share data)				
Tangible Common Equity					
Total stockholders' equity	\$ 1,491,166	\$ 1,491,280	\$ 1,493,737	\$ 1,449,773	\$ 1,411,899
Adjustments:					
Goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
Core deposit intangibles	(30,933)	(33,371)	(35,808)	(38,247)	(40,684)
Tangible common equity	<u>\$ 1,055,781</u>	<u>\$ 1,053,457</u>	<u>\$ 1,053,477</u>	<u>\$ 1,007,074</u>	<u>\$ 966,763</u>
Common shares outstanding	54,305	54,261	54,229	54,030	53,988
Book value per common share	\$ 27.46	\$ 27.48	\$ 27.54	\$ 26.83	\$ 26.15
Tangible book value per common share	\$ 19.44	\$ 19.41	\$ 19.43	\$ 18.64	\$ 17.91

	As of				
	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
	(Dollars in thousands)				
Tangible Common Equity					
Total stockholders' equity	\$ 1,491,166	\$ 1,491,280	\$ 1,493,737	\$ 1,449,773	\$ 1,411,899
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Tangible common equity	<u>\$ 1,055,781</u>	<u>\$ 1,053,457</u>	<u>\$ 1,053,477</u>	<u>\$ 1,007,074</u>	<u>\$ 966,763</u>
Tangible Assets					
Total assets	\$ 12,346,331	\$ 12,470,368	\$ 12,609,487	\$ 12,154,361	\$ 11,714,454
Adjustments:					
Goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
Core deposit intangibles	(30,933)	(33,371)	(35,808)	(38,247)	(40,684)
Tangible Assets	<u>\$ 11,910,946</u>	<u>\$ 12,032,545</u>	<u>\$ 12,169,227</u>	<u>\$ 11,711,662</u>	<u>\$ 11,269,318</u>
Tangible Common Equity to Tangible Assets	8.86 %	8.76 %	8.66 %	8.60 %	8.58 %



Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended					For the Nine Months Ended	
	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
(Dollars in thousands)							
Net income available for common stockholders adjusted for amortization of core deposit intangibles							
Net income	\$ 32,621	\$ 33,730	\$ 38,411	\$ 39,897	\$ 43,322	\$ 104,762	\$ 106,418
Adjustments:							
Plus: Amortization of core deposit intangibles	2,438	2,438	2,438	2,438	2,438	7,314	7,314
Less: Tax benefit at the statutory rate	512	512	512	512	512	1,536	1,536
Net income available for common stockholders adjusted for amortization of core deposit intangibles	\$ 34,547	\$ 35,656	\$ 40,337	\$ 41,823	\$ 45,248	\$ 110,540	\$ 112,196
Average Tangible Common Equity							
Total average stockholders' equity	\$1,508,170	\$1,510,625	\$1,476,576	\$1,434,818	\$1,453,816	\$1,498,573	\$1,419,900
Adjustments:							
Average goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)	(404,308)
Average core deposit intangibles	(32,540)	(34,969)	(37,361)	(39,792)	(42,230)	(34,939)	(41,470)
Average tangible common equity	\$1,071,178	\$1,071,204	\$1,034,763	\$ 990,574	\$1,007,134	\$1,059,182	\$ 974,122
Return on Average Tangible Common Equity (Annualized)	12.80 %	13.35 %	15.81 %	16.75 %	17.82 %	13.95 %	15.40 %



Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended					For the Nine Months Ended	
	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
(Dollars in thousands, except per share data)							
Operating Earnings							
Net income	\$ 32,621	\$ 33,730	\$ 38,411	\$ 39,897	\$ 43,322	\$ 104,762	\$ 106,418
Plus: Severance payments ¹	—	1,194	756	630	—	1,950	—
Plus: Loss on sale of debt securities AFS, net	—	—	5,321	—	—	5,321	—
Plus: M&A expenses	—	—	—	—	384	—	1,379
Operating pre-tax income	32,621	34,924	44,488	40,527	43,706	112,033	107,797
Less: Tax impact of adjustments	—	251	1,293	132	81	1,544	303
Operating earnings	\$ 32,621	\$ 34,673	\$ 43,195	\$ 40,395	\$ 43,625	\$ 110,489	\$ 107,494
Weighted average diluted shares outstanding							
	54,597	54,486	54,606	54,780	54,633	54,563	53,655
Diluted EPS	\$ 0.60	\$ 0.62	\$ 0.70	\$ 0.73	\$ 0.79	\$ 1.92	\$ 1.98
Diluted operating EPS	\$ 0.60	\$ 0.64	\$ 0.79	\$ 0.74	\$ 0.80	\$ 2.02	\$ 2.00

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



Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended					For the Nine Months Ended	
	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
(Dollars in thousands)							
Pre-Tax, Pre-Provision Operating Earnings							
Net income	\$ 32,621	\$ 33,730	\$ 38,411	\$ 39,897	\$ 43,322	\$ 104,762	\$ 106,418
Plus: Provision for income taxes	9,282	9,725	11,012	11,890	12,248	30,019	28,429
Plus: Provision for credit losses and unfunded commitments	7,718	13,871	10,882	11,277	7,500	32,471	16,493
Plus: Severance payments	—	1,194	756	630	—	1,950	—
Plus: Loss on sale of debt securities AFS, net	—	—	5,321	—	—	5,321	—
Plus: M&A expenses	—	—	—	—	384	—	1,379
Pre-tax, pre-provision operating earnings	\$ 49,621	\$ 58,520	\$ 66,382	\$ 63,694	\$ 63,454	\$ 174,523	\$ 152,719
Average total assets	\$12,259,062	\$12,350,223	\$12,214,313	\$11,761,044	\$11,460,857	\$12,274,697	\$10,729,169
Pre-tax, pre-provision operating return on average assets¹	1.61 %	1.90 %	2.20 %	2.15 %	2.20 %	1.90 %	1.90 %
Average loans	\$9,625,005	\$9,657,313	\$9,501,309	\$9,103,552	\$8,729,093	\$9,594,996	\$8,036,208
Pre-tax, pre-provision operating return on average loans¹	2.05 %	2.43 %	2.83 %	2.78 %	2.88 %	2.43 %	2.54 %
Average total assets	\$12,259,062	\$12,350,223	\$12,214,313	\$11,761,044	\$11,460,857	\$12,274,697	\$10,729,169
Return on average assets¹	1.06 %	1.10 %	1.28 %	1.35 %	1.50 %	1.14 %	1.33 %
Operating return on average assets¹	1.06	1.13	1.43	1.36	1.51	1.20	1.34

Reconciliation of Non-GAAP Financial Measures



Operating earnings adjusted for amortization of core deposit intangibles

Operating earnings	\$ 32,621	\$ 34,673	\$ 43,195	\$ 40,395	\$ 43,625	\$ 110,489	\$ 107,494
Adjustments:							
Plus: Amortization of core deposit intangibles	2,438	2,438	2,438	2,438	2,438	7,314	7,314
Less: Tax benefit at the statutory rate	512	512	512	512	512	1,536	1,536
Operating earnings adjusted for amortization of core deposit intangibles	\$ 34,547	\$ 36,599	\$ 45,121	\$ 42,321	\$ 45,551	\$ 116,267	\$ 113,272

Average Tangible Common Equity

Total average stockholders' equity	\$1,508,170	\$1,510,625	\$1,476,576	\$1,434,818	\$1,453,816	\$1,498,573	\$1,419,900
Adjustments:							
Less: Average goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)	(404,308)
Less: Average core deposit intangibles	(32,540)	(34,969)	(37,361)	(39,792)	(42,230)	(34,939)	(41,470)
Average tangible common equity	\$1,071,178	\$1,071,204	\$1,034,763	\$ 990,574	\$1,007,134	\$1,059,182	\$ 974,122
Operating return on average tangible common equity¹	12.80 %	13.70 %	17.68 %	16.95 %	17.94 %	14.68 %	15.55 %

Efficiency ratio

Efficiency ratio	54.73 %	49.94 %	48.42 %	47.63 %	44.71 %	50.96 %	49.05 %
Net interest income	\$ 99,361	\$ 100,831	\$ 103,389	\$ 106,097	\$ 101,040	\$ 303,581	\$ 258,560
Noninterest income	10,260	13,692	13,531	14,326	13,021	37,483	38,496
Plus: Loss on sale of AFS securities, net	—	—	5,321	—	—	5,321	—
Operating noninterest income	10,260	13,692	18,852	14,326	13,021	42,804	38,496
Noninterest expense	60,000	57,197	56,615	57,359	50,991	173,812	145,716
Less: Severance payments	—	1,194	756	630	—	1,950	—
Less: M&A expenses	—	—	—	—	384	—	1,379
Operating noninterest expense	\$ 60,000	\$ 56,003	\$ 55,859	\$ 56,729	\$ 50,607	\$ 171,862	\$ 144,337
Operating efficiency ratio	54.73 %	48.90 %	45.70 %	47.11 %	44.37 %	49.62 %	48.59 %

¹ Annualized ratio for quarterly metrics.

Veritex Holdings, Inc. Third Quarter 2023 Results

Earnings Release
October 24, 2023

NASDAQ: VBTX



A BETTER STATE OF BANKING