

Veritex Holdings, Inc. First Quarter 2025 Results

Investor Presentation
April 23, 2025

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’s quarterly cash dividend; the impact of certain changes in Veritex’s accounting policies, standards and interpretations; turmoil in the banking industry, responsive measures to mitigate and manage such turmoil 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, 2024 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.



Today's Speakers



Malcolm Holland
Chairman & Chief Executive Officer

- **Over 42 years** of banking experience in Dallas metropolitan area; **14 years** at the Company
- Served in various analyst, lending and executive management positions in Dallas area since 1982



Curtis Anderson
Chief Credit Officer

- Joined the Bank in **January 2023**
- Previously served as Chief Credit Officer at Texas Capital Bank and held various roles at Bank of America



Terry Earley
Chief Financial Officer

- Joined the Company in **January 2019**.
- **Over 40 years** of banking experience
- Previously served as CFO of Green Bancorp, CFO of Yadkin Financial, and Chief Financial and Operating Officer of RBC Bank



Will Holford
Director of Strategic Corporate Development

- Joined the Bank in **2011**
- Previously served as Controller and Treasurer of the Bank
- Named CFO successor starting July 1, 2025

1Q25 Financial Highlights



1st Quarter 2025 Highlights and Execution

Operating EPS was \$0.54

Year over Year Operating Net Income up 2%

NIM up 11 bps quarter over quarter

Credit Risk Profile Stable

- Criticized loans decreased approximately **26%** year over year
- Past due loans, excluding nonperforming loans, **decreased \$20.3 million** quarter over quarter
- NPAs to total assets sit at **0.77%**, **down 5 bps** year over year

Balance Sheet Continues to Strengthen

- Loan to Deposits decreased to **88.9%** from 91.7% in 1Q24
- Growth in capital with CET1 up 67 bps to **11.04%** at 1Q25 compared to 10.37% at 1Q24
- Repurchased 377,346 shares, or \$9.5 million, of common stock outstanding during 1Q25
- Redeemed \$75 million in subordinated debt that flipped to a SOFR+347 rate in November 2024.

Balance Sheet ¹	Total
Total Loans	\$9.5
Total Deposits	\$10.7

	1Q25	1Q25 ²	1Q24	1Q24 ²
Key Performance Metrics	Reported	Operating	Reported	Operating
Net Income ³	\$29.1	\$29.7	\$24.2	\$29.1
Diluted EPS	\$0.53	\$0.54	\$0.44	\$0.53
ROAA	0.94%	0.96%	0.79%	0.95%
ROATCE	10.49%	10.70%	9.52%	11.34%
Efficiency Ratio	60.91%	60.62%	62.45%	58.73%

¹ Total loans and deposits \$ in billions as of March 31, 2025.

² Refer to the reconciliation of Non-GAAP financial measures at the end of this presentation.

³ Net income \$ in millions.

Credit Quality

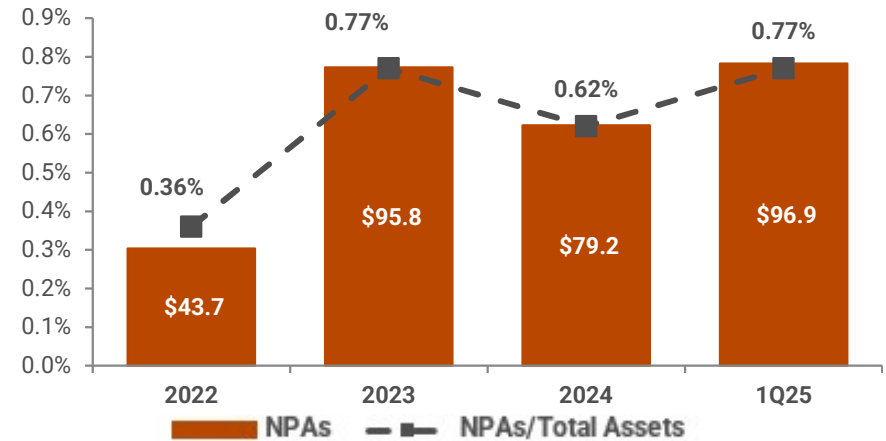


Summary

- 2025 annualized net charge-offs are **0.17%**, down from 0.21% in 2024
- Total past dues are down **66%** quarter over quarter with the total amount past due representing 0.11% of the total loan portfolio

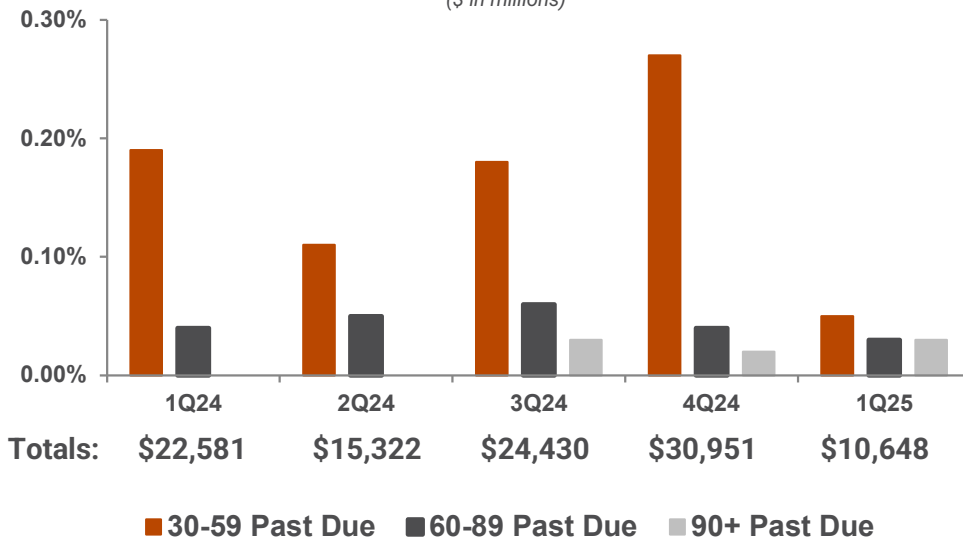
NPAs / Total Assets

(\$ in millions)

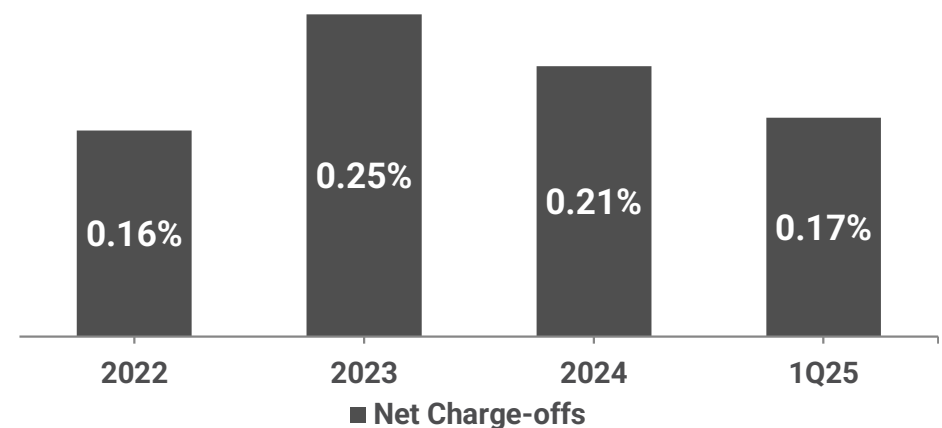


Past Due Trend % of Total Loans¹

(\$ in millions)



Annualized Net Charge-off Lookback



¹ Total loans excludes Loans Held for Sale and nonaccrual Loans.

Credit Quality

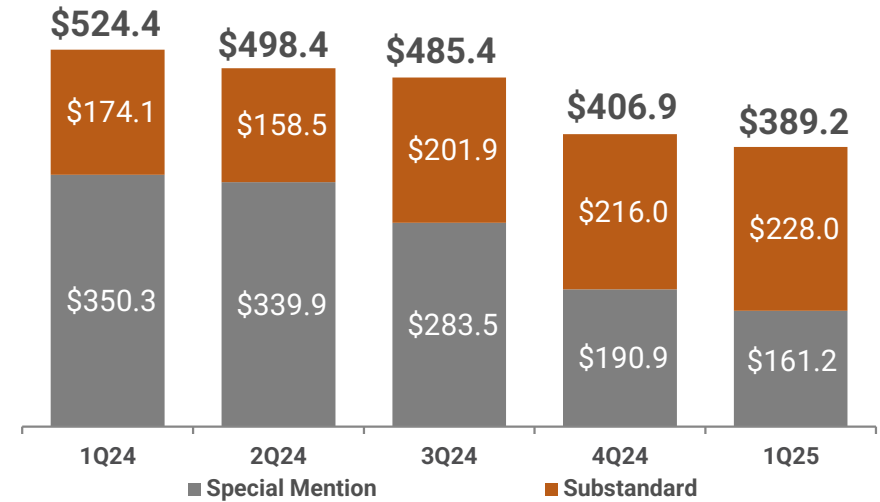


Summary

- Criticized loans = \$389.2 million, down **\$17.7 million** quarter over quarter
- Compared to 1Q24 criticized loans have decreased by **26%**
- CRE criticized sits at \$180.6 million, **down 21%** from the end of 2024

Quarterly Criticized Loans

(\$ in millions)

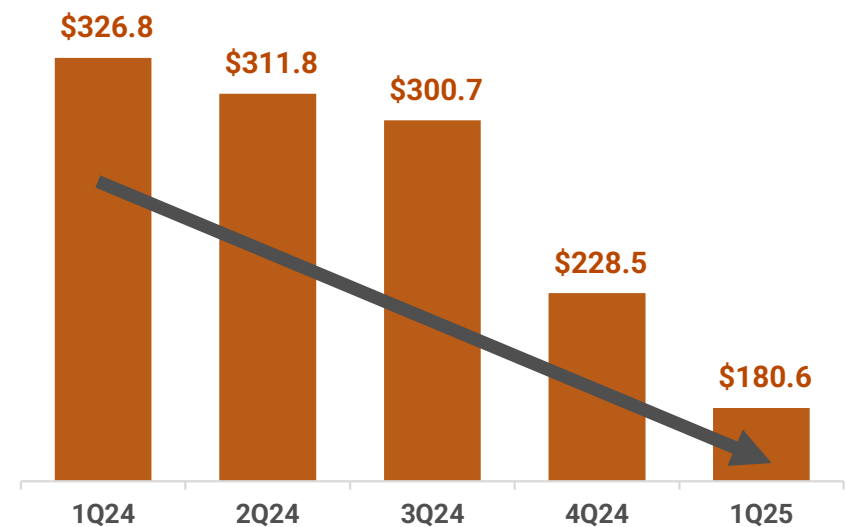


CRE Total Balance by Type compared to Criticized by Type

(\$ in Millions)

CRE Portfolio Breakdown	Total by Sub-category	Criticized Total	% of Criticized to Total by Sub-category
CRE Multifamily	\$1,065.2	\$ 21.8	2.0%
CRE Industrial	\$1,058.9	\$ 14.2	1.3%
CRE Other	\$ 649.2	\$ 29.5	4.5%
CRE Retail	\$ 570.7	\$ 20.1	3.5%
CRE Office	\$ 486.0	\$ 58.6	12.1%
CRE Hotel	\$ 455.1	\$ 36.4	8.0%

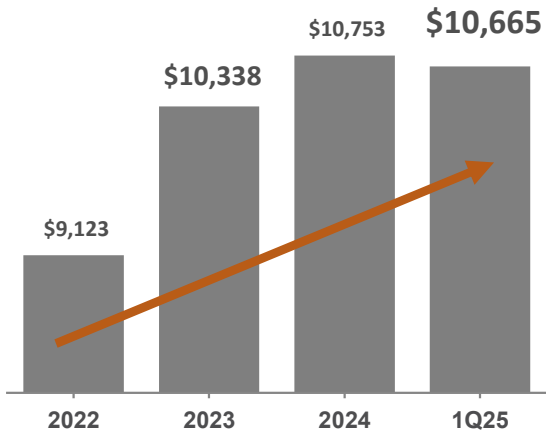
Quarterly CRE Criticized Loan Balance Trend



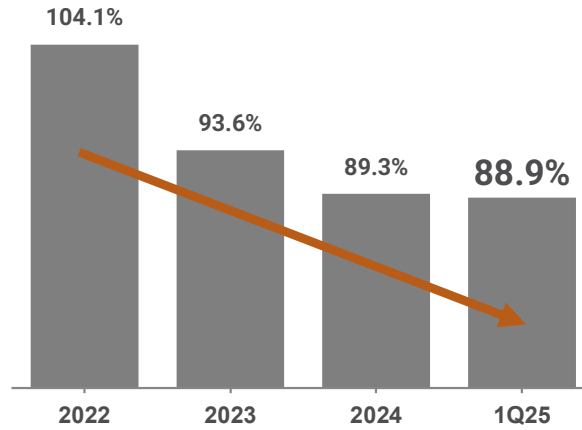


Continued Strengthening of the Balance Sheet

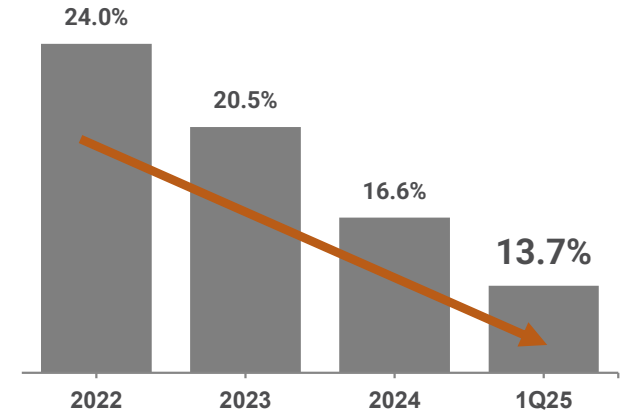
Deposit Growth
(\$ in millions)



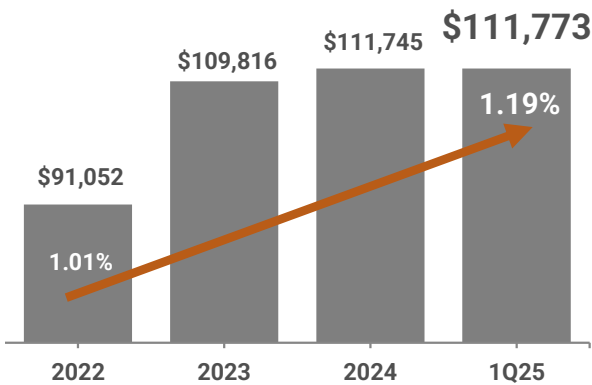
Loan to Deposit Ratio



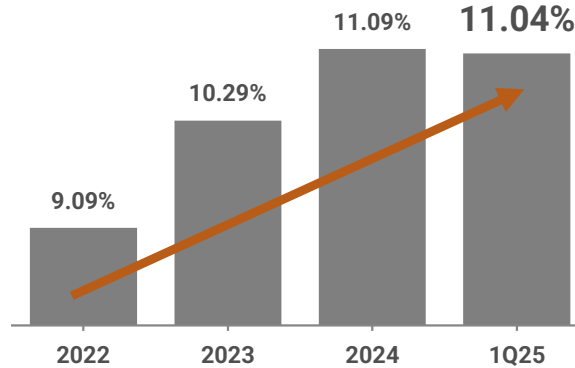
Reliance on Wholesale Funding¹



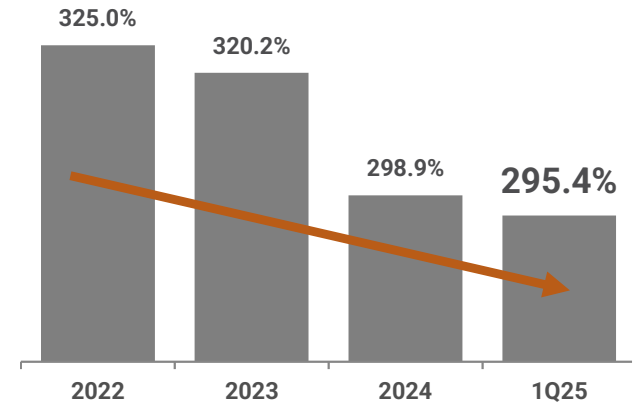
Total ACL
(% ACL to Total Loans²)
(\$ in thousands)



CET1 / Total RWA



CRE Concentration as % of RBC



¹ Reliance on wholesale funding % is calculated at the Veritex Community Bank level.

² % ACL to Total Loans, excluding MW, is 1.27% as of March 31, 2025.

Capital



Increased Dividend to \$0.22 // Redemption of \$75 Million in Sub Debt // Active in Buyback

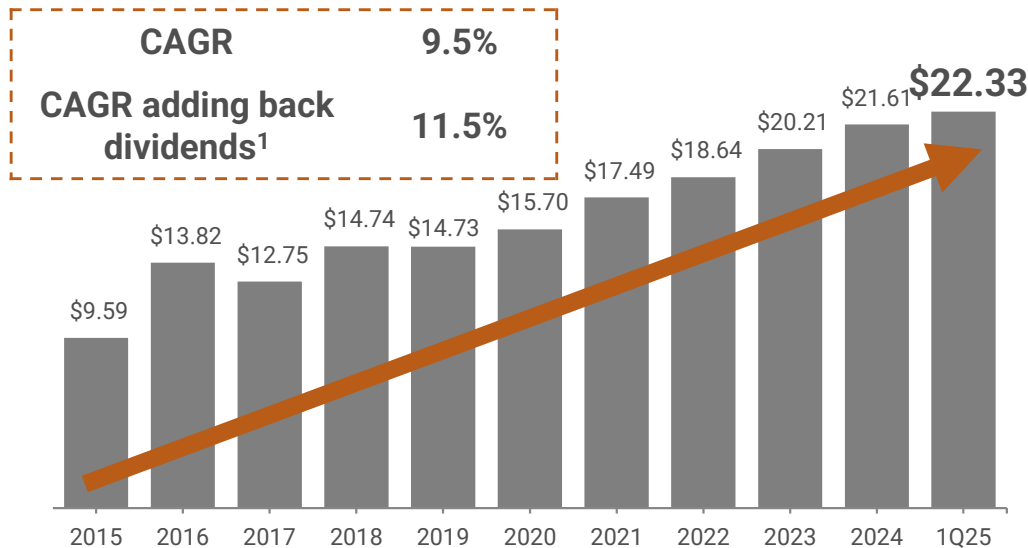
(\$ in Millions)

Summary

- Redeemed \$75 million in subordinated notes on February 18, 2025
- Repurchased 377,346 shares of common stock during 1Q25 under the Stock Buyback Program and extended the program to March 31, 2026
- Despite an increase in unfunded commitments in 1Q25, RWA remains at \$11.3 billion, down 6% YOY
- CET1 remained relatively flat quarter over quarter
- TBV increased \$0.72 to \$22.33

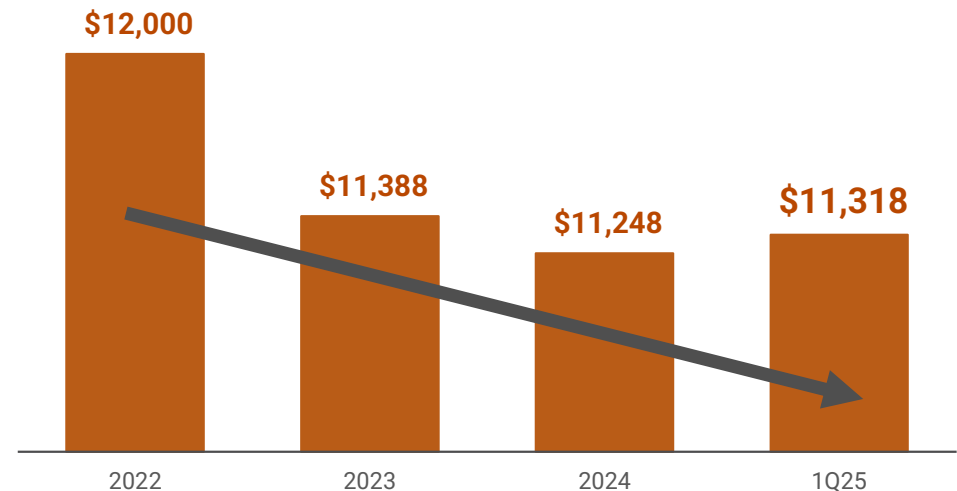
Capital Ratio	1Q25 Ratio %	1Q25 Capital \$	4Q24 Ratio %	4Q24 Capital \$
CET1 Capital	11.04%	\$1,249.4	11.09%	\$1,247.5
Tier 1 Capital	11.31%	\$1,279.5	11.36%	\$1,277.6
Total Capital	13.46%	\$1,523.4	13.96%	\$1,570.7
Leverage	10.55%	\$1,279.5	10.32%	\$1,277.6
TCE/TA	9.95%	\$1,212.7	9.54%	\$1,177.9

Tangible Book Value Trend since IPO in 2014



VHI Risk Weighted Assets Trend

(\$ in Millions)



¹ Total dividends of \$237.5 million included in the CAGR calculation.

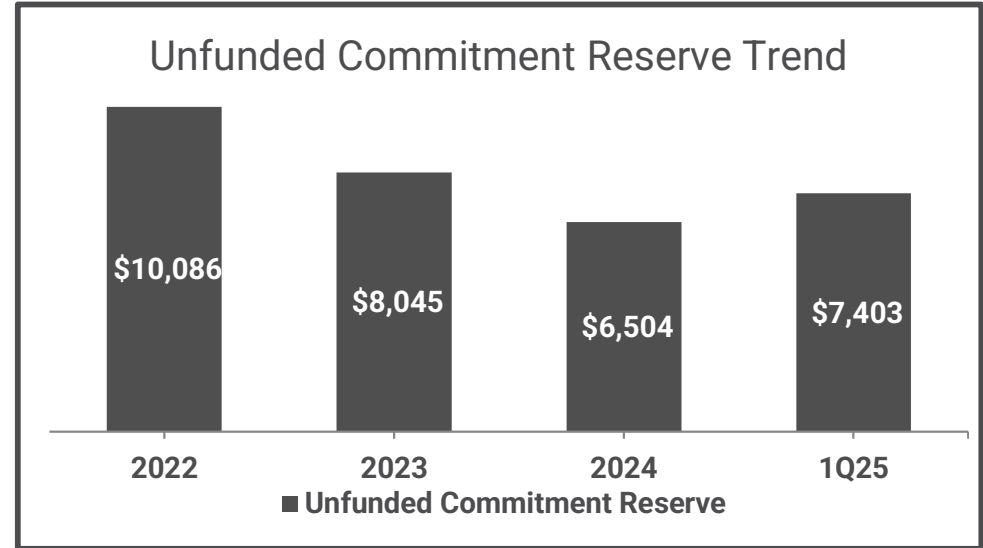


Allowance For Credit Losses

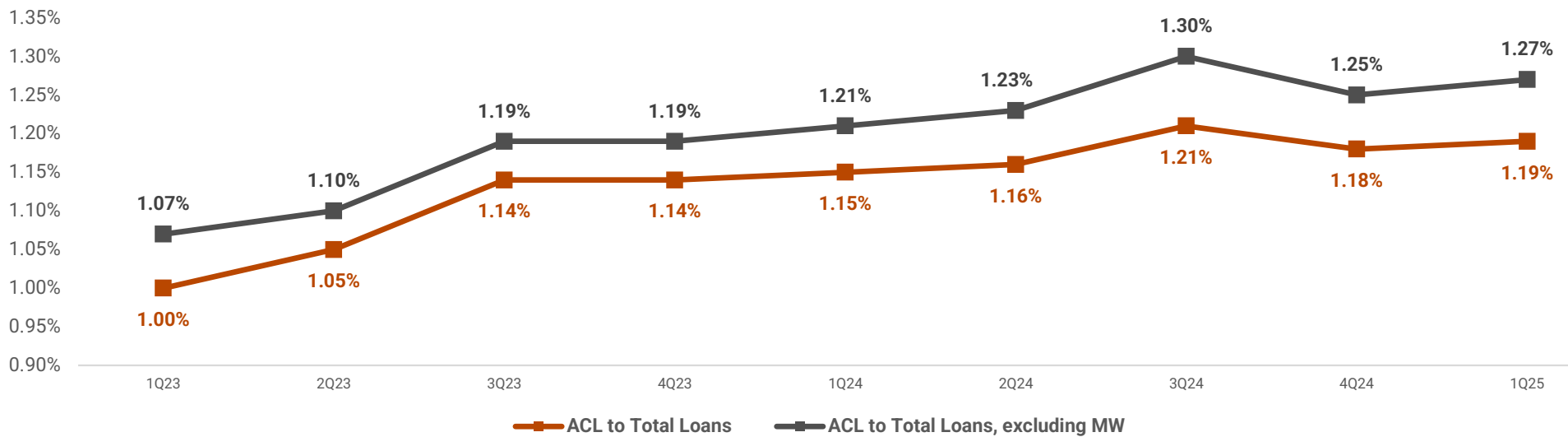
1.19% Coverage // ACL increase of 19 bps from 1Q23

Summary

- General reserve reflects current national economic outlook on economy and recessionary risk
- Weighted Moody's forecast scenarios with 65% weighting on downside scenarios
- General reserves represent 95% of the total ACL
- Q-Factors represent 34 bps of the general reserve, excluding the impact of the incorporation of the downside forecasted scenarios in the ACL model



ACL Coverage Trend Analysis



Loans

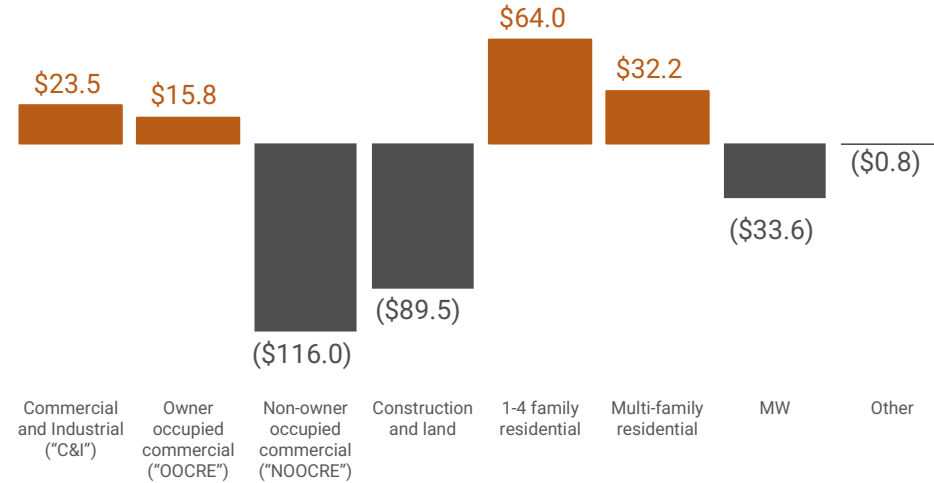


Summary

- Total loans, excluding loans held for sale, decreased approximately **\$104 million** for 1Q25 due to strong paydowns in CRE and ADC
- Paydowns are occurring as guided in previous quarters
- ADC production is expected to start funding in the second half of 2025

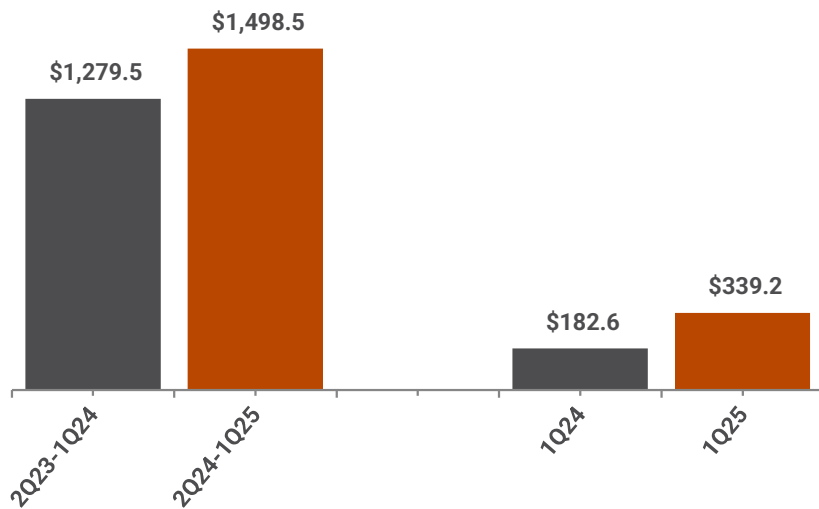
Year To Date Change in Loans

(\$ in Millions)



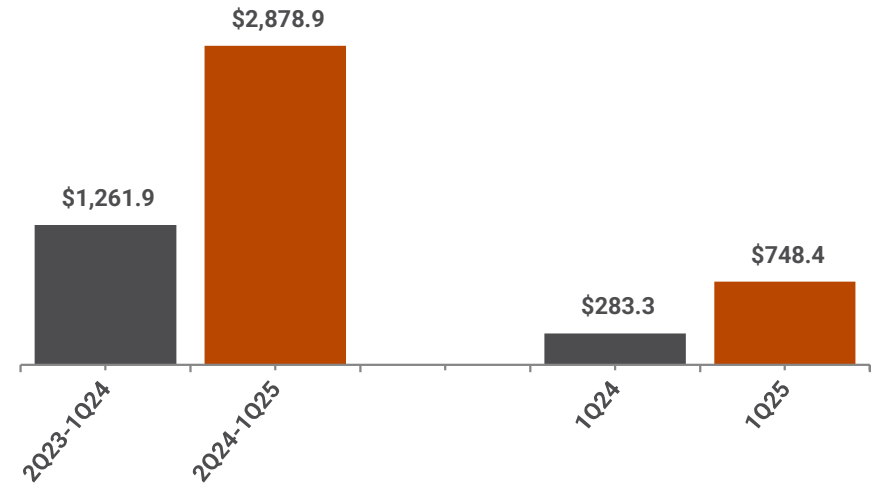
YOY and QOQ Payoff Totals (Outstanding Balances)

(\$ in Millions)



YOY and QOQ Production Totals (Commitment Balances)

(\$ in Millions)





CRE By Type and Out of State Breakdown

Breakdown of CRE by Term and ADC

(\$ in thousands)	Term	ADC	Total	\$ Out of State
Multifamily	782,412	282,815	1,065,227	166,396
Whs/Industrial	650,681	408,215	1,058,896	331,169
Retail	546,122	24,503	570,625	108,530
Office	466,630	19,414	486,044	30,136
Hotel	432,028	23,093	455,121	96,633
SFR	-	362,285	362,285	10,550
Commercial and Other	176,270	110,675	286,945	26,659
Total	3,054,143	1,231,000	4,285,143	770,073

Breakdown of Out of State		
Total Loans	\$9,469,683	% of Total
National Businesses	\$1,439,308	15.2%
Mortgage Warehouse	306,406	
Mortgage Servicing Rights	278,029	
Lender Finance	510,540	
Specialty Finance	182,167	
USDA and SBA	162,166	
Mortgage	\$285,220	3.0%
Out of State	\$1,012,003	10.7%
Texas CRE Developers	770,073	8.1%
C&I / Shared National Credits	241,930	2.6%

Continued Strengthening of Deposit Franchise

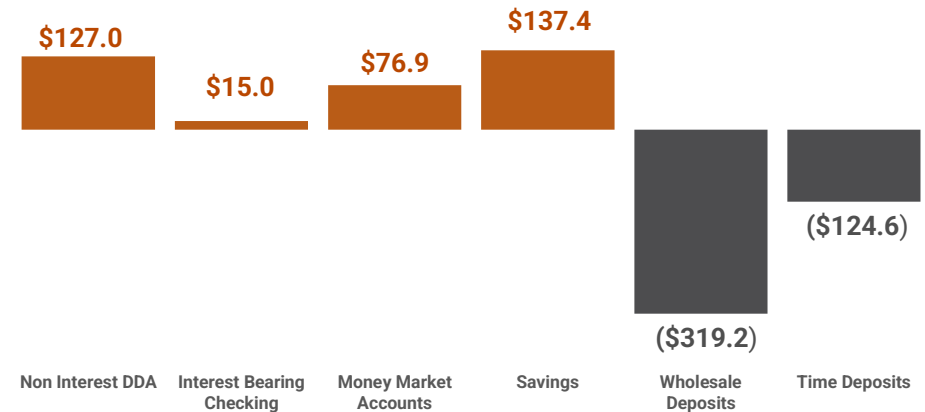


Summary

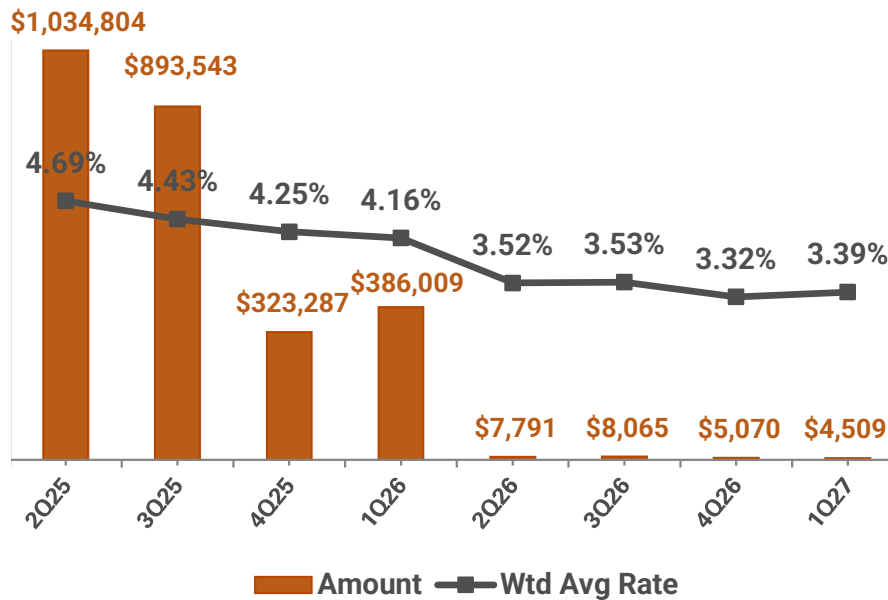
- Deposit growth was driven by **\$491 million** in attractively priced deposits year over year, or an increase of 9.9% of attractive deposits
- LDR decreased to **88.9%** at 1Q25, below 90% for the third consecutive quarter
- Wholesale funding reduced to **13.7%**
- \$1.9 billion in time deposits mature over the next 2 quarters at a weighted average rate of 4.57%

Year over Year Change in Deposits

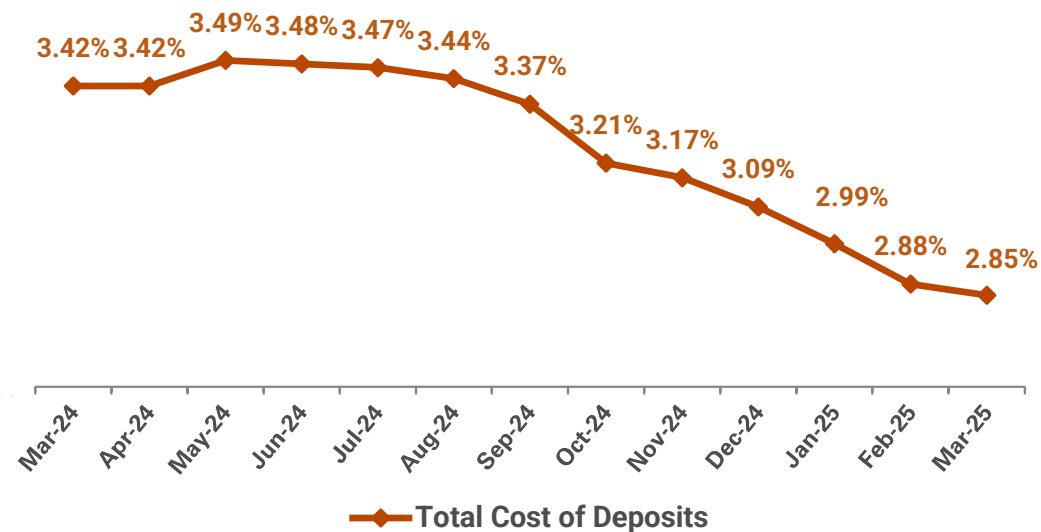
(\$ in Millions)



8 Quarter Term Funding Maturity Schedule



12 Month Trend of Total Cost of Deposits



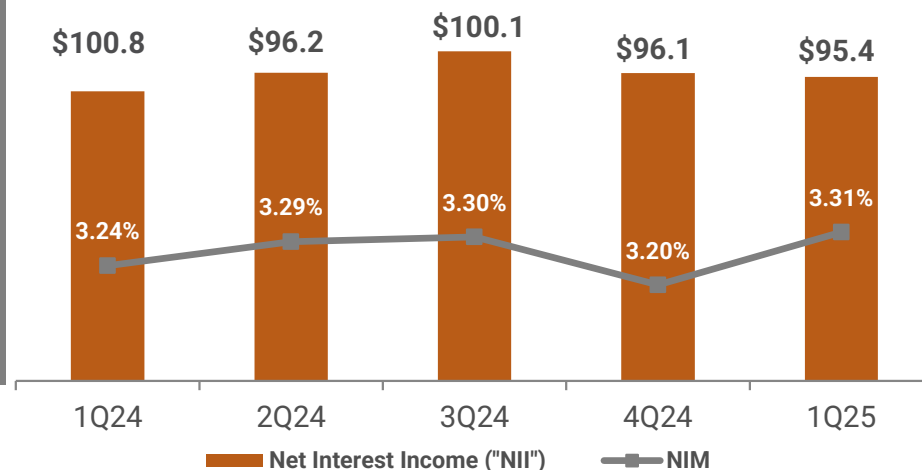
Net Interest Income



Summary

- Interest bearing deposit average rates down 33 bps QOQ
- 1Q25 NIM – 3.31%, up 11 bps from 4Q24
- 1Q25 total loans blended yield – 6.38%
- Average cost of total deposits – 2.91%, down 25 bps from 4Q24
- Improved interest rate sensitivity as a result of our restructured balance sheet

NII / NIM Trend
(\$ in Millions)



Net Interest Income Rollforward

(\$ in thousand)

4Q24 Net Interest Income	\$96,141
Impact of deposit rate changes	\$5,619
Impact of deposit volume	\$1,888
Impact of favorable mix changes in loans & deposits	\$958
Impact of debt securities volume and rate	\$532
Other	\$531
Impact of loan volume	(\$2,122)
Impact of day count	(\$2,133)
Impact of volume and rate of deposits in other banks	(\$2,537)
Impact of loan rates	(\$3,436)
1Q25 Net Interest Income	\$95,441

Interest Rate Sensitivity¹

Interest Rate Scenario	1Q25	EVE Shock Scenerio	1Q25
	Percentage Change From Base		Percentage Change From Base
Up 200 bps	5.74%	Up 200 bps	-7.18%
Up 100 bps	3.34%	Up 100 bps	-3.13%
BASE CASE	0.00%	BASE CASE	0.00%
Down 100 bps	-2.47%	Down 100 bps	0.55%
Down 200 bps	-4.81%	Down 200 bps	-2.40%

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

Investments and Liquidity



Investment Summary

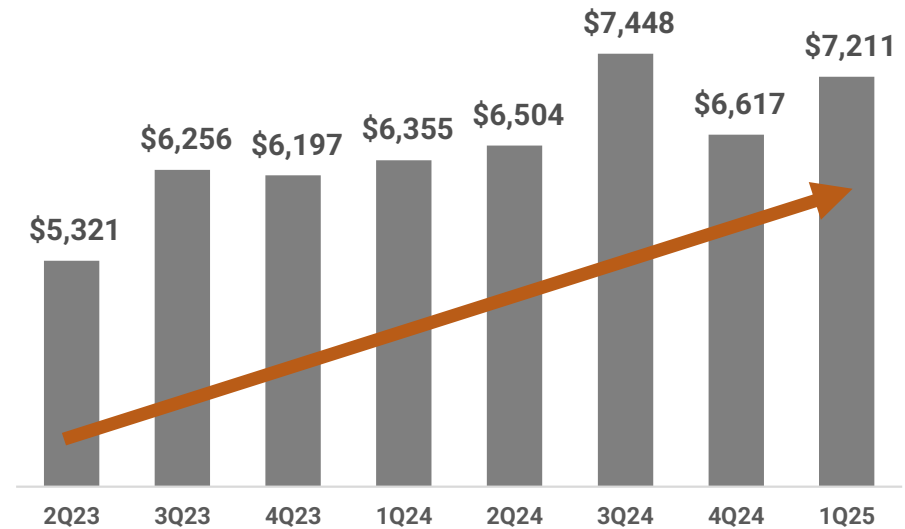
- Represents 11.6% of total assets
- 87.5% in AFS securities
- Average life is 6.26 years
- Next 12 month cashflow approximately \$175 million
- Effective duration = 3.61 Years
- 1Q25 portfolio yield = 4.73%

Liquidity Highlights

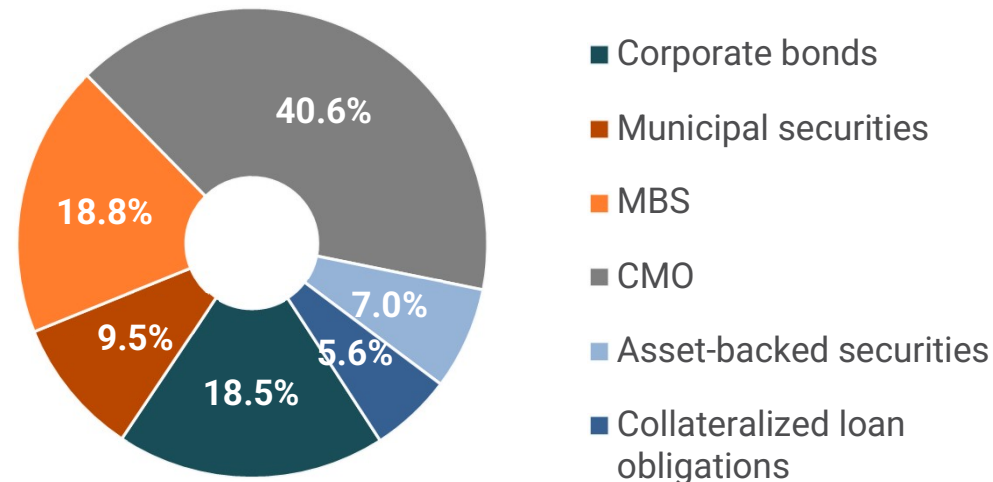
- Total available liquidity up 13.5% year over year
- Uninsured and uncollateralized deposits was 37.2% on March 31, 2025
- Executed a BOLI 1035 exchange to convert \$18.1 million to new policies with an estimated earnback of 1.4 years

Total Available Liquidity

(\$ in millions)



Investment Portfolio % Mix



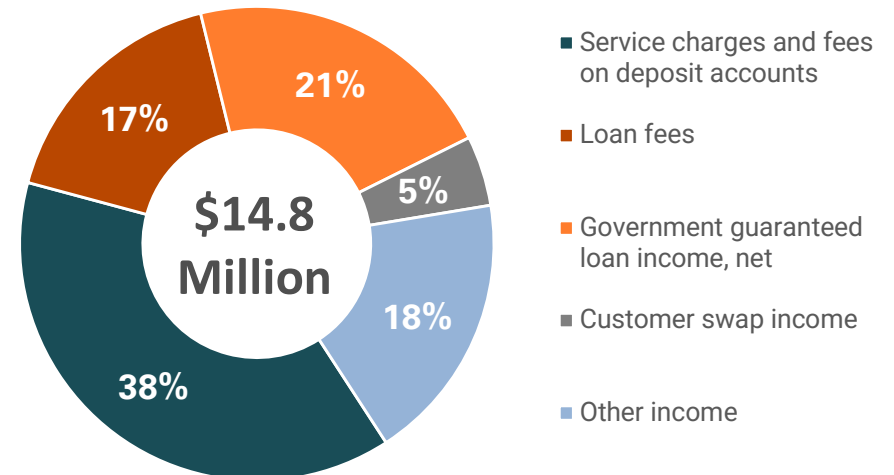
Noninterest Income and Expense



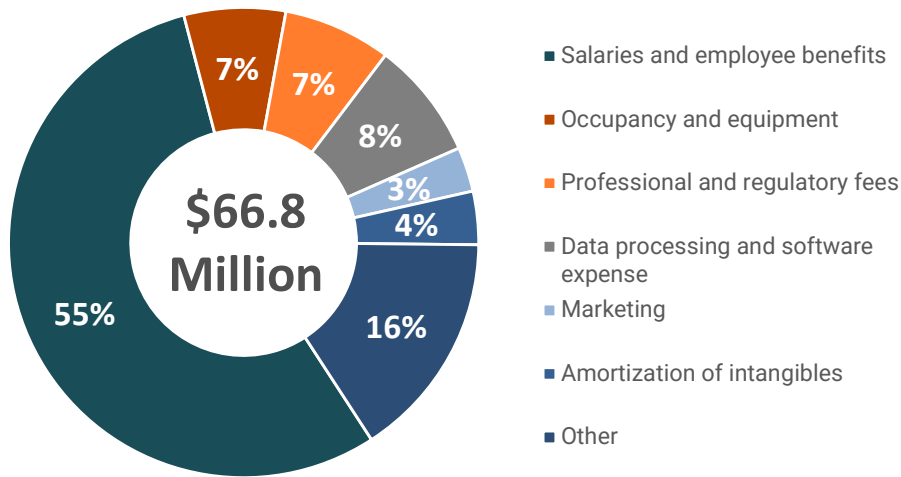
Summary

- 1Q25 operating noninterest income = \$14.8 Million, up 3% from 4Q24
- 1Q25 operating noninterest expense = \$ 66.8 Million

Operating Noninterest Income



Operating Noninterest Expense



Veritex Holdings, Inc. First Quarter 2025 Results

Supplemental Information



A BETTER STATE OF BANKING



Reconciliation of Non-GAAP Financial Measures

	As of				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
	(Dollars in thousands, except per share data)				
Tangible Common Equity					
Total stockholders' equity	\$ 1,633,480	\$ 1,601,069	\$ 1,608,014	\$ 1,548,616	\$ 1,538,515
Adjustments:					
Goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
Core deposit intangibles	(16,306)	(18,744)	(21,182)	(23,619)	(26,057)
Tangible common equity	<u>\$ 1,212,722</u>	<u>\$ 1,177,873</u>	<u>\$ 1,182,380</u>	<u>\$ 1,120,545</u>	<u>\$ 1,108,006</u>
Common shares outstanding	54,297	54,517	54,446	54,350	54,496
Book value per common share	\$ 30.08	\$ 29.37	\$ 29.53	\$ 28.49	\$ 28.23
Tangible book value per common share	\$ 22.33	\$ 21.61	\$ 21.72	\$ 20.62	\$ 20.33

	As of				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
	(Dollars in thousands)				
Tangible Common Equity					
Total stockholders' equity	\$ 1,633,480	\$ 1,601,069	\$ 1,608,014	\$ 1,548,616	\$ 1,538,515
Adjustments:					
Goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
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Tangible common equity	<u>\$ 1,212,722</u>	<u>\$ 1,177,873</u>	<u>\$ 1,182,380</u>	<u>\$ 1,120,545</u>	<u>\$ 1,108,006</u>
Tangible Assets					
Total assets	\$ 12,606,091	\$ 12,768,341	\$ 13,042,976	\$ 12,684,330	\$ 12,708,396
Adjustments:					
Goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
Core deposit intangibles	(16,306)	(18,744)	(21,182)	(23,619)	(26,057)
Tangible Assets	<u>\$ 12,185,333</u>	<u>\$ 12,345,145</u>	<u>\$ 12,617,342</u>	<u>\$ 12,256,259</u>	<u>\$ 12,277,887</u>
Tangible Common Equity to Tangible Assets	9.95 %	9.54 %	9.37 %	9.14 %	9.02 %

Reconciliation of Non-GAAP Financial Measures



	For the Quarter Ended				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
	(Dollars in thousands)				
Net income available for common stockholders adjusted for amortization of core deposit intangibles					
Net income	\$ 29,070	\$ 24,882	\$ 31,001	\$ 27,202	\$ 24,156
Adjustments:					
Plus: Amortization of core deposit intangibles	2,438	2,437	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	\$ 30,996	\$ 26,807	\$ 32,927	\$ 29,128	\$ 26,082
Average Tangible Common Equity					
Total average stockholders' equity	\$ 1,620,788	\$ 1,604,335	\$ 1,583,401	\$ 1,541,609	\$ 1,533,868
Adjustments:					
Average goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
Average core deposit intangibles	(17,904)	(20,342)	(22,789)	(25,218)	(27,656)
Average tangible common equity	\$ 1,198,432	\$ 1,179,541	\$ 1,156,160	\$ 1,111,939	\$ 1,101,760
Return on Average Tangible Common Equity (Annualized)	10.49 %	9.04 %	11.33 %	10.54 %	9.52 %

Reconciliation of Non-GAAP Financial Measures



	For the Quarter Ended				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
	(Dollars in thousands, except per share data)				
Operating Earnings					
Net income	\$ 29,070	\$ 24,882	\$ 31,001	\$ 27,202	\$ 24,156
Plus: BOLI 1035 exchange charges ¹	517	—	—	—	—
Plus: Severance payments ²	—	1,545	1,487	613	—
Plus: Loss on sales of AFS securities, net	—	4,397	—	—	6,304
Plus: FDIC special assessment	—	—	—	134	—
Operating pre-tax income	29,587	30,824	32,488	27,949	30,460
Less: Tax impact of adjustments	109	1,248	307	166	1,323
Plus: Nonrecurring tax adjustments	229	193	—	527	—
Operating earnings	\$ 29,707	\$ 29,769	\$ 32,181	\$ 28,310	\$ 29,137
Weighted average diluted shares outstanding					
	55,123	55,237	54,932	54,823	54,842
Diluted EPS	\$ 0.53	\$ 0.45	\$ 0.56	\$ 0.50	\$ 0.44
Diluted operating EPS	\$ 0.54	\$ 0.54	\$ 0.59	\$ 0.52	\$ 0.53

¹Represents non-recurring charges for the completion of a 1035 exchange of BOLI contracts.

²Severance payments relate to certain restructurings made during the periods disclosed.

Reconciliation of Non-GAAP Financial Measures



For the Quarter Ended

	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
	(Dollars in thousands)				
Pre-Tax, Pre-Provision Operating Earnings					
Net income	\$ 29,070	\$ 24,882	\$ 31,001	\$ 27,202	\$ 24,156
Plus: Provision for income taxes	8,526	8,222	8,067	8,221	7,237
Plus: Provision for credit losses and unfunded commitments	5,300	1,899	4,000	8,250	5,959
Plus: Severance payments	—	1,545	1,487	613	—
Plus: Loss on sale of AFS securities, net	—	4,397	—	—	6,304
Plus: BOLI 1035 exchange charges	517	—	—	—	—
Plus: FDIC special assessment	—	—	—	134	—
Pre-tax, pre-provision operating earnings	\$ 43,413	\$ 40,945	\$ 44,555	\$ 44,420	\$ 43,656
Average total assets	\$ 12,506,134	\$ 12,750,972	\$ 12,861,918	\$ 12,578,706	\$ 12,336,042
Pre-tax, pre-provision operating return on average assets¹	1.41 %	1.28 %	1.38 %	1.42 %	1.42 %
Average loans	\$ 9,313,629	\$ 9,449,565	\$ 9,661,774	\$ 9,765,428	\$ 9,563,372
Pre-tax, pre-provision operating return on average loans¹	1.89 %	1.72 %	1.83 %	1.83 %	1.84 %



Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
	(Dollars in thousands)				
Operating earnings adjusted for amortization of core deposit intangibles					
Operating earnings	\$ 29,707	\$ 29,769	\$ 32,181	\$ 28,310	\$ 29,137
Adjustments:					
Plus: Amortization of core deposit intangibles	2,438	2,437	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	\$ 31,633	\$ 31,694	\$ 34,107	\$ 30,236	\$ 31,063
Average Tangible Common Equity					
Total average stockholders' equity	\$ 1,620,788	\$ 1,604,335	\$ 1,583,401	\$ 1,541,609	\$ 1,533,868
Adjustments:					
Less: Average goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
Less: Average core deposit intangibles	(17,904)	(20,342)	(22,789)	(25,218)	(27,656)
Average tangible common equity	\$ 1,198,432	\$ 1,179,541	\$ 1,156,160	\$ 1,111,939	\$ 1,101,760
Operating return on average tangible common equity¹	10.70 %	10.69 %	11.74 %	10.94 %	11.34 %
Efficiency ratio	60.91 %	67.04 %	61.94 %	59.11 %	62.45 %
Operating efficiency ratio					
Net interest income	\$ 95,441	\$ 96,141	\$ 100,062	\$ 96,236	\$ 92,806
Noninterest income	14,289	10,056	13,106	10,578	6,662
Plus: BOLI 1035 exchange charges	517	—	—	—	—
Plus: Loss on sale of AFS securities, net	—	4,397	—	—	6,304
Operating noninterest income	14,806	14,453	13,106	10,578	12,966
Noninterest expense	66,834	71,194	70,100	63,141	62,116
Less: FDIC special assessment	—	—	—	134	—
Less: Severance payments	—	1,545	1,487	613	—
Operating noninterest expense	\$ 66,834	\$ 69,649	\$ 68,613	\$ 62,394	\$ 62,116
Operating efficiency ratio	60.62 %	62.98 %	60.63 %	58.41 %	58.73 %

¹ Annualized ratio for quarterly metrics.

Veritex Holdings, Inc. First Quarter 2025 Results

Investor Presentation
April 23, 2025

NASDAQ: VBTX



A BETTER STATE OF BANKING