



VERITEX

COMMUNITY BANK

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TRUTH IN TEXAS BANKING

**Veritex Holdings, Inc.**

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**Investor Presentation**

March 3, 2022

# Safe Harbor Statement

## 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 Veritex Holdings, Inc.’s (“Veritex”) proposed acquisition of interLINK, including the expected timing of the completion of the acquisition, the ability to complete the acquisition, the ability to obtain any required regulatory or other approvals, authorizations or consents in connection with the acquisition, disruption from the acquisition making it more difficult to maintain relationships with employees, customers or other parties with whom Veritex or interLINK have business relationships, diversion of management time on acquisition-related issues, the reaction to the acquisition of the companies’ customers, employees and counterparties, any statements regarding the plans and objectives of management for future operations, products or services arising from the acquisition, including integration plans, and the treatment of certain deposits via interLINK as not being brokered deposits for any supervisory purpose; 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; 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, 2021 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](http://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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# Proven Executive Management



**Malcolm Holland III**  
*Chairman, President &  
Chief Executive Officer*

- ◇ 40 years of banking experience
- ◇ Founded Veritex in 2010
- ◇ Served in various analyst, lending and executive management positions in Dallas area since 1982
- ◇ Received Bachelor of Business Administration from Southern Methodist University



**Terry Earley**  
*Senior Executive Vice President &  
Chief Financial Officer*

- ◇ 30+ years of banking experience
- ◇ Joined Veritex in 2019 via merger with Green Bancorp
- ◇ Previously the CFO of Green Bancorp and Yadkin Financial, the CEO of Rocky Mountain Bank and the CFO of RBC Centura
- ◇ Received Bachelor of Business Administration from the University of North Carolina at Chapel Hill; Certified Public Accountant



**David Gareis**  
*President*

- ◇ Joined interLINK's platform in December 2011
- ◇ Previously served as President at Intermedium Financial, prior to StoneCastle's acquisition
- ◇ Spent eight years at Double Rock Corporation, a leading cash management and financial technology company
- ◇ Received Bachelor of Arts from Franklin and Marshall College and an MBA in Finance from the University of Delaware

# Veritex – a Leading Growth-Centric Texas Bank

◇ Headquartered in **Dallas, Texas**

◇ Commenced banking operations in 2010; completed **IPO in 2014**

◇ Focused on **relationship-driven** commercial and private banking across a variety of industries



## By the Numbers FY 2021

### Scale & Scarcity

**Top 10**

**\$9.8B**

Texas Based Bank

Total Assets

### Profitability & Efficiency

**17.6%**

**49.3%**

Operating ROATCE<sup>1</sup>

Operating Efficiency Ratio<sup>1</sup>

### Consistent Growth

**\$5.4B**

**15.7%**

2021 Loan Production

2020 to 2021 Loan Growth<sup>2</sup>

### Asset Sensitive

**76%**

**+6.6%**

Rate Sensitive Loans / Total Loans<sup>3</sup>

▲ in NII to +100bps ▲ in Rates

### Capital and Credit

**9.9%**

**0.51%**

CET1 Ratio (Pro Forma)<sup>4</sup>

NPAs / Total Assets

**2019**  
Best Banks to Work for  
By **AMERICAN BANKER**

**2020**  
Fastest Growing Companies  
By **FORTUNE**

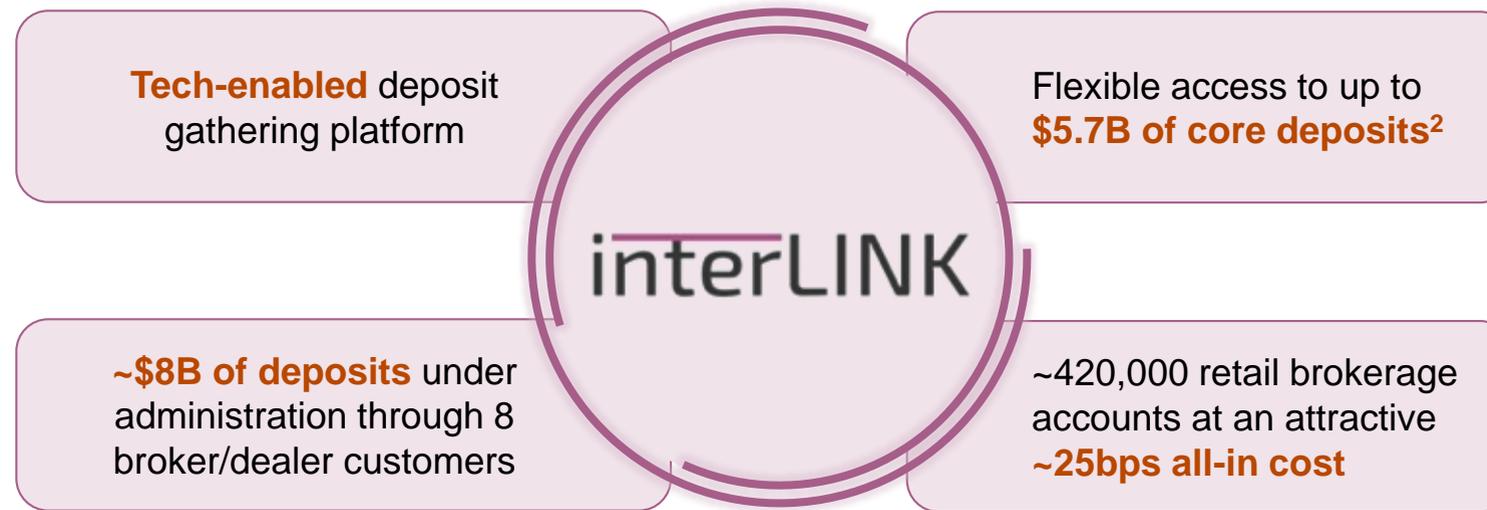
**2021**  
Fastest Growing Companies  
By **FORTUNE**

Note: Financial data as of the twelve months ended December 31, 2021; Source: S&P Global Market Intelligence; American Banker; FORTUNE Magazine

<sup>1</sup>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; <sup>2</sup> Loans held for investment excluding mortgage warehouse and PPP loans; <sup>3</sup> Reflects loans re-pricing in the next 12 months; <sup>4</sup> Pro forma CET1 Ratio reflects the impact from the proposed acquisition of interLINK and proposed \$150 million common equity base offering

# The Perfect Match: Veritex's Acquisition of interLINK<sup>1</sup>

## High-Growth Commercial Banking Meets Tech-Enabled Core Deposit Gathering



### Strategically Important

- ◇ Stable core deposit base to fund growth opportunities in VBTX's markets
- ◇ Enhances liquidity with flexibility to retain deposits on or off balance sheet
- ◇ Modern, branchless distribution aligned with actions to deliver innovative digital-first solutions



### Financially Attractive

- ◇ Low all-in cost of sticky, core deposit funding
- ◇ Highly-scalable platform with minimal overhead to increase operating leverage
- ◇ Expectation of run-rate double-digit EPS accretion and >25% internal rate of return



### Low-Risk Investment

- ◇ Proprietary software platform purpose-built for bank treasury function
- ◇ History of strong broker / dealer retention with granular, retail customer base
- ◇ No assumed credit risk; go-forward asset growth subject to VBTX underwriting standards



<sup>1</sup> Transaction agreement entered into on March 3, 2022, consummation of acquisition subject to satisfaction of customary closing conditions, including receipt of required regulatory approvals; <sup>2</sup> Takes into account single bank pass-through FDIC insurance coverage to underlying broker/dealer customers. Post-closing, interLINK platform to operate within Veritex Community Bank. Expect that deposits allocated by interLINK platform to Veritex Community Bank will not be treated as brokered deposits under FDIC regulations based on self-placement exception and eligibility of certain network broker/dealers for one or more designated exceptions. Deposits not allocated to Veritex Community Bank swept to unaffiliated banks in network

# Veritex Key Investment Highlights

Veteran management team with over **35 years of average banking experience**

A proven growth franchise delivering **exceptional shareholder returns**

**Scarcity value** in attractive Texas metropolitan markets

Highly profitable business model with **catalysts for growth**

**Diversification of revenue streams** supports consistent earnings growth

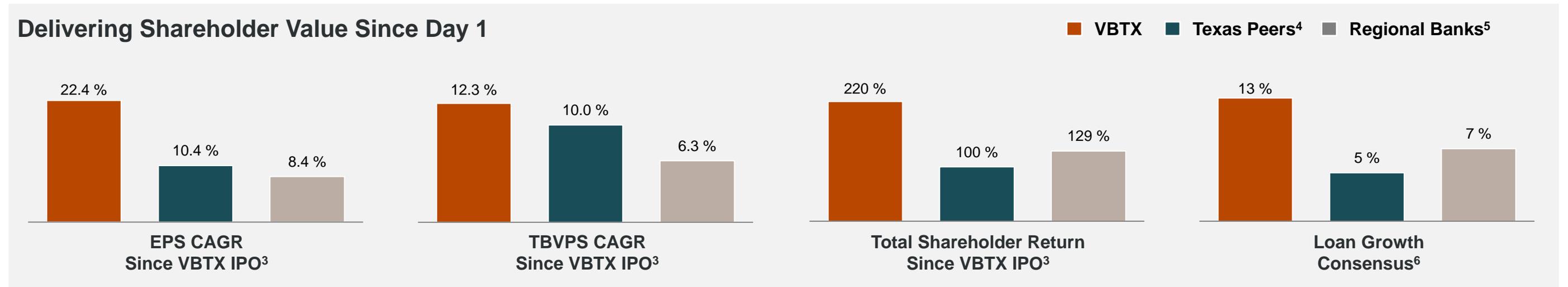
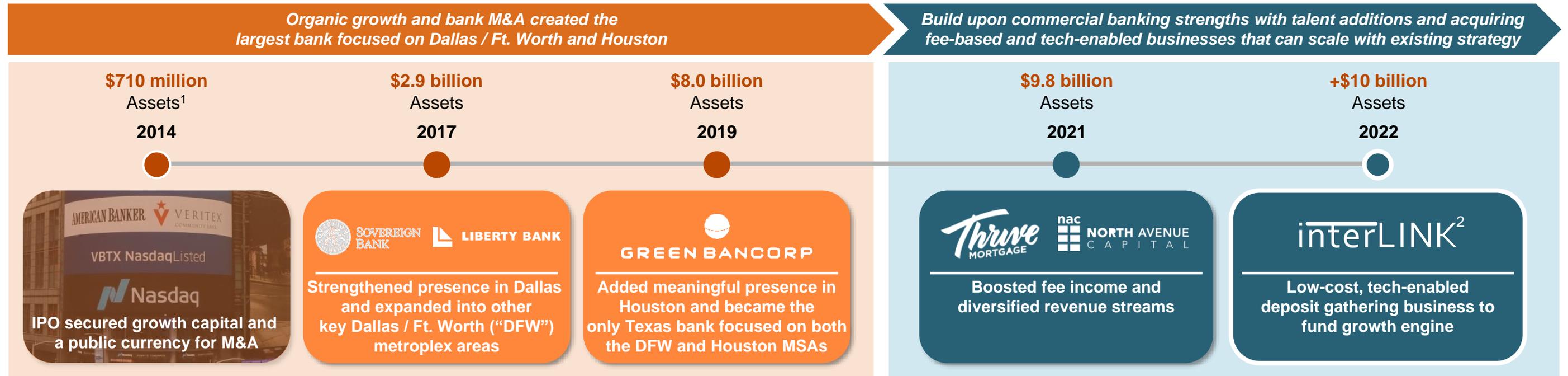
Leveraging **fintech acquisitions and partnerships** to complement traditional commercial bank model

Strong track record of **successfully integrating acquisitions and strategic partnerships**

Compelling growth-oriented investment with an **attractive valuation**

# Our Journey as a Public Company

A Proven Growth Franchise Delivering Exceptional Shareholder Returns



<sup>1</sup> As of June 30, 2014; <sup>2</sup> Transaction agreement entered into on March 3, 2022, Consummation of acquisition subject to satisfaction of customary closing conditions, including receipt of required regulatory approvals; <sup>3</sup> VBTX priced IPO on October 9, 2014. CAGR's calculated using Q2 2014 and Q4 2021 quarterly financial metrics; <sup>4</sup> Texas Peers include CBTX, CFR, FFIN, HTH, IBTX, PB, SBSI, and TCBI; CBTX excluded from 2022E Loan Growth due to pending merger with ABTX; <sup>5</sup> Regional Banks defined by the current constituents of the KRX Index; <sup>6</sup> Loan Growth Consensus reflects 2022E; Note: Market data as of March 2, 2022; Source: S&P Global Market Intelligence, and Factset

# Well Positioned in Strong, Resilient Texas Markets

Our platform is powered by the markets we serve

Texas		<ul style="list-style-type: none"> <li>◇ Behind Texas' strong economy are <b>49 Fortune 500 companies</b> headquartered in Texas, <b>more than 1,600 foreign companies</b> and 2.7 million small businesses</li> <li>◇ <b>Pro-business environment</b> with no personal or corporate income taxes and the leading destination for companies relocating from other states</li> <li>◇ Texas is the <b>#1 exporting state in the nation</b> for the 19th consecutive year, exporting \$279 billion in goods in 2020</li> </ul>
Dallas / Ft. Worth		<ul style="list-style-type: none"> <li>◇ 4<sup>th</sup> largest MSA in the U.S. by population</li> <li>◇ 2<sup>nd</sup> highest projected household income among Texas MSAs</li> <li>◇ 22 Fortune 500 companies</li> <li>◇ 176 companies have relocated to DFW since 2010</li> <li>◇ 2<sup>nd</sup> best job center in the U.S. for technology professions in 2020</li> </ul>
Greater Houston		<ul style="list-style-type: none"> <li>◇ 5<sup>th</sup> largest MSA in the U.S. by population</li> <li>◇ 7<sup>th</sup> largest metro economy in the U.S. by GDP</li> <li>◇ 5<sup>th</sup> in U.S. job growth since 2010</li> <li>◇ 3<sup>rd</sup> highest concentration of Fortune 500 companies in the U.S.</li> <li>◇ 35 companies have relocated to Houston since 2010</li> </ul>

## Superior Growth Profile

Market	VBTX Deposits	Current Population	Projected ('22E - '27E) Population Growth vs. National
DFW	\$5.3B	7.8M	1.9x
Houston	\$1.8	7.3	1.9x
Texas	\$7.1	29.8	1.7x

## Corporate Relocations to Texas

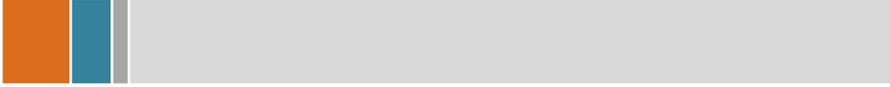


*Examples of companies moving to call Texas home during 2020 – 2021 are diverse across sector and size*

Source: Bureau of Labor Statistics; Dallas Chamber of Commerce; Greater Houston Partnership; YTexas; Houston.org; S&P Global Market Intelligence

# Scarcity Value in Texas Metro Markets

Uniquely attractive franchise and #1 Texas bank focused primarily across DFW and Houston MSAs<sup>1</sup>

#	Company	Total Assets	Texas Metro		DFW + Houston			Percent of Total Deposits:				
			Deposits	% of Total	% Rank	Deposits	% of Total	% Rank	DFW	Houston	Other Texas	Other Markets
1	 Comerica	\$95B	\$11B	14.1%	#10	\$9B	12.4%	#9				
2	 Cullen/Frost	51	35	88.1	#3	18	45.3	#7				
3	 PROSPERITY BANK	38	17	57.1	#7	15	50.6	#6				
4	 Texas Capital	35	29	100.0	#1	26	89.0	#2				
5	 INDEPENDENT BANK GROUP	19	10	67.6	#6	9	60.6	#4				
6	 Hilltop Holdings	19	8	70.5	#5	7	55.5	#5				
7	 IBC BANK <small>MEMBER FDIC/INTERNATIONAL BANCSHARES CORPORATION</small>	16	2	19.9	#9	<1B	7.5	#10				
8	 FIRST FINANCIAL	13	3	29.2	#8	3	29.2	#8				
9	 CBTX / Allegiance Bank <sup>2</sup>	12	7	80.2	#4	7	80.2	#3				
10	 VERITEX	10	7	99.5	#2	7	99.5	#1				

<sup>1</sup> As a percent of total deposits; <sup>2</sup> CBTX is shown pro forma for its announced merger with ABTX, excluding purchase accounting adjustments; Note: Shown sorted by assets (as of December 31, 2021); Texas metro markets includes Austin MSA, Dallas-Fort Worth MSA, Houston MSA, and San Antonio MSA (Deposit market share data as of June 30, 2021, as compiled and reported by the FDIC); Source: S&P Global and FDIC Summary of Deposits

# Our People Make Our Culture

Drawn to a Winning Team at a Company that Leads with Integrity and Purpose. **The Veritex Way.**

- ◇ “True You” principles are embedded into our daily interactions with each other and our clients
- ◇ We encourage and acknowledge each person’s unique contributions and talents as integral to our collective success
- ◇ We retain our best people and attract additional top talent to join us through competitive compensation and benefit programs, as well as personal and career growth opportunities and more

**Our growth is attributed to  
our people and winning principals**



**Great people attract more great people**



**We employ four active practices that together catalyze and sustain the cycle of attraction:**

**Look for talent everywhere**

**Find people’s native genius**

**Utilize people at their fullest**

**Remove the blockers**



**90%**

Would Recommend  
to a Friend



**98%**

Approve of  
the CEO

Source: Company documents, Glassdoor, Fortune Magazine, *Multipliers: How the Best Leaders Make Everyone Smarter* by Liz Wiseman and American Banker

# Catalysts for Loan Growth

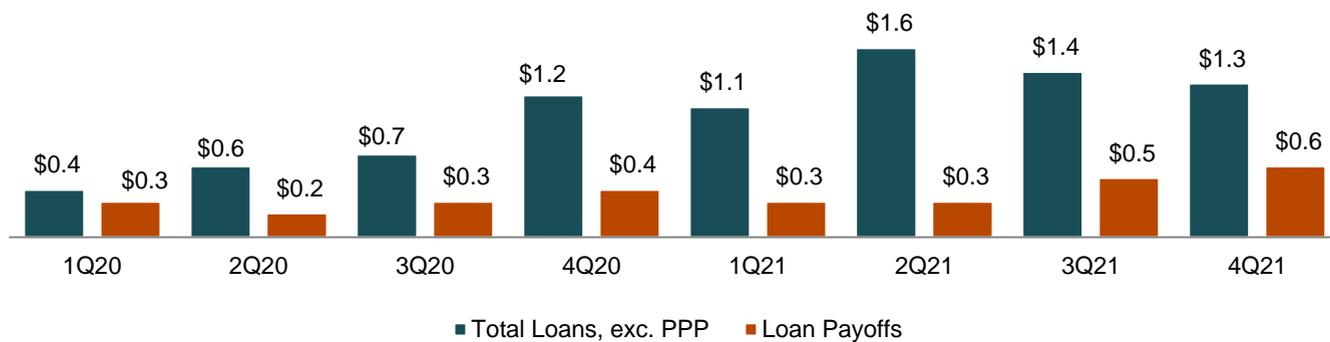


## Employer of Choice Investing In Talent

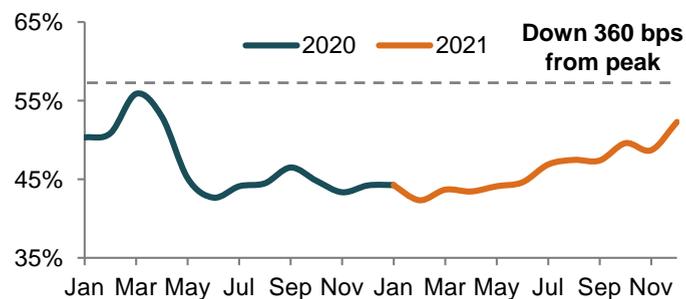
- ◇ 55+ production hires since March 2020 (44 Bankers; 12 Operations Personnel)
- ◇ Capitalized on disruption from local M&A to attract top talent
- ◇ Adding specialized talent in commercial banking, syndications, sponsors, government guaranteed lending, builder finance, community banking, mortgage, private banking, risk management, and more



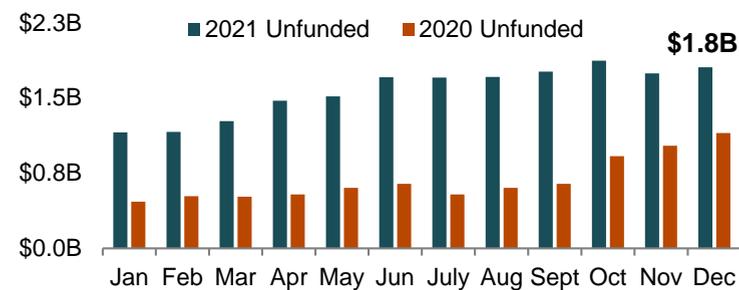
## Loan Production vs. Loan Payoffs (\$B)



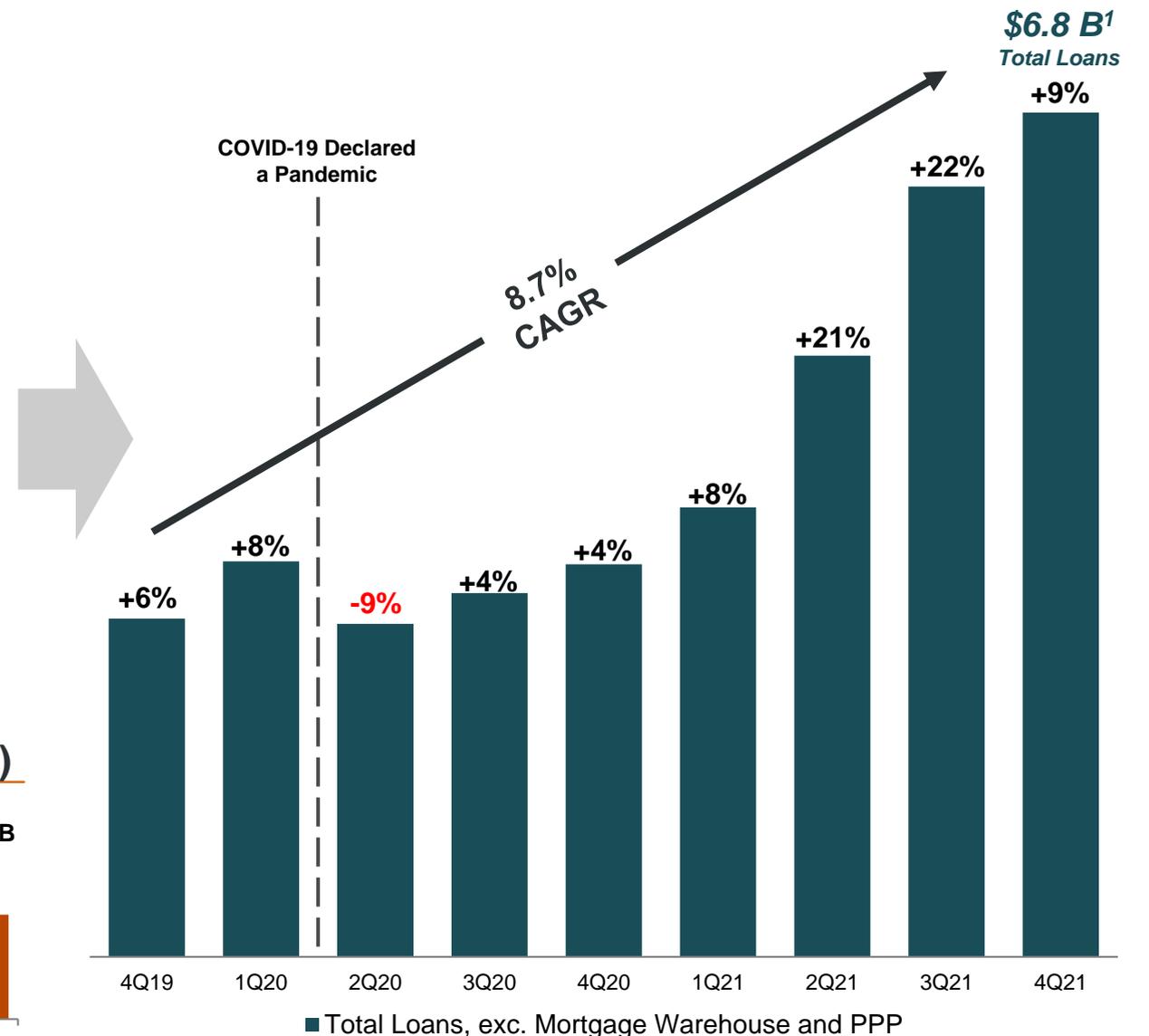
## Revolving C&I Utilization



## CRE ADC Construction LOC Current Unfunded (Non Revolving)



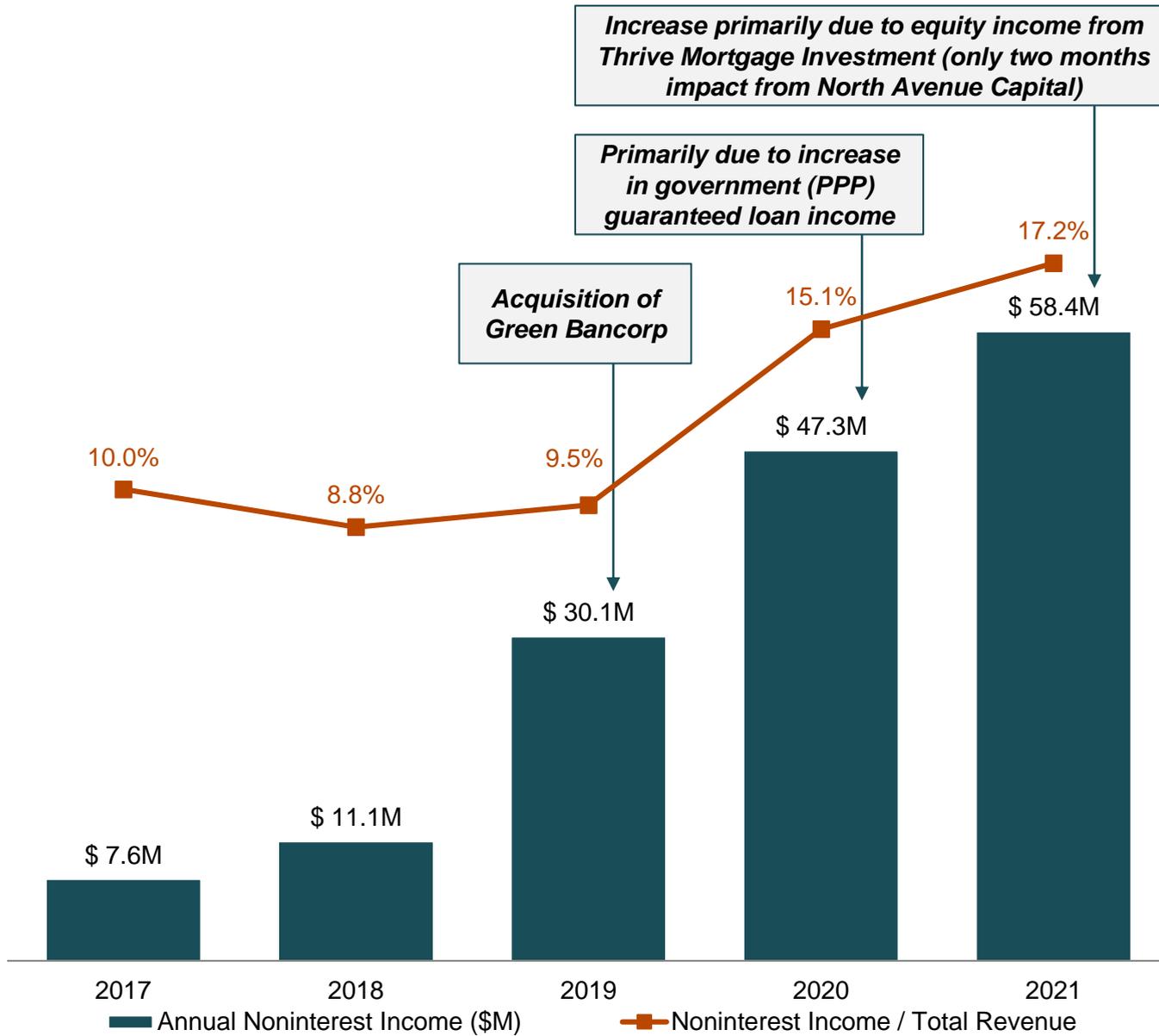
## Annualized Quarterly Loan Growth



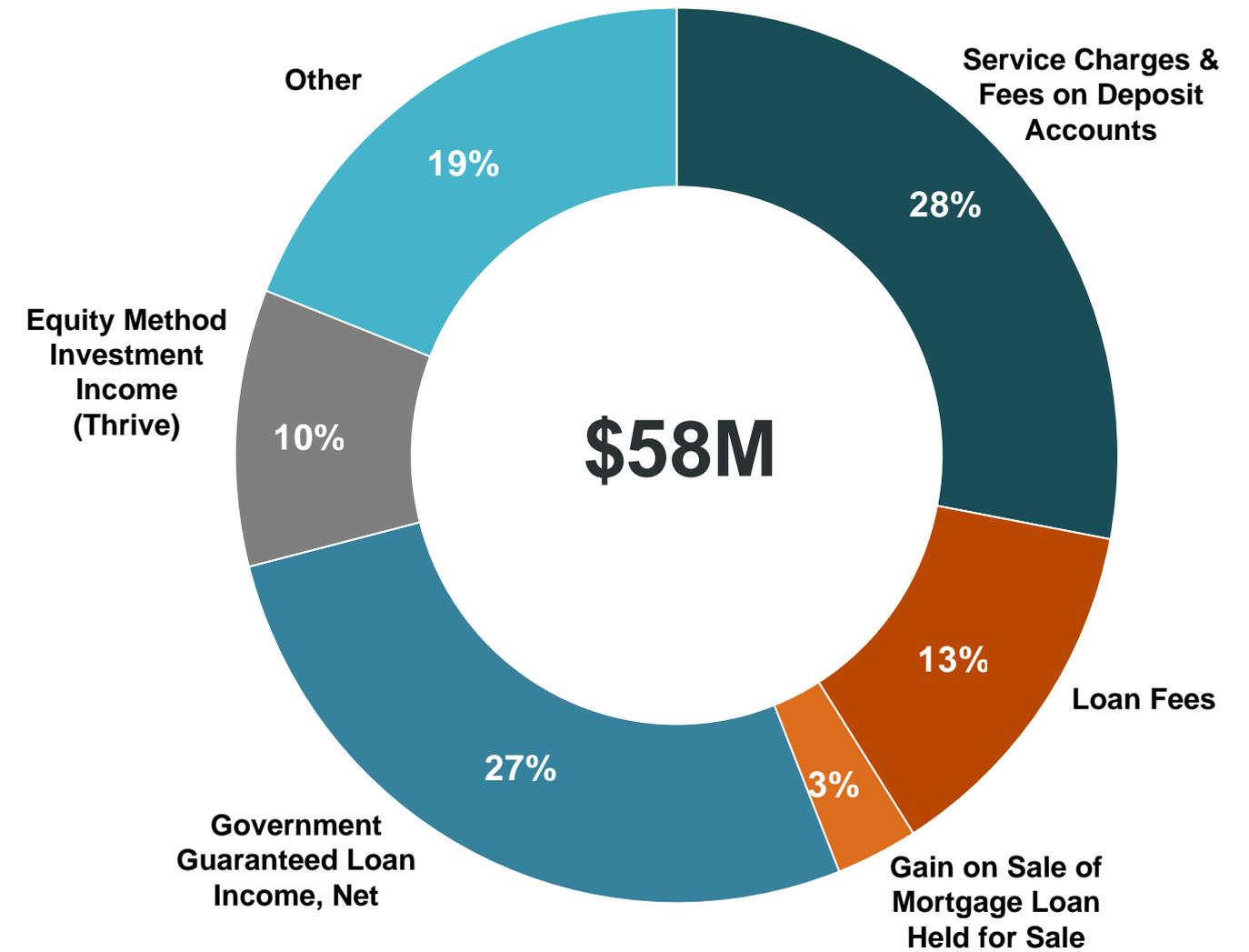
<sup>1</sup> Total loans excludes \$26.1 million of Loans Held for Sale, \$565.6 million Mortgage Warehouse loans and \$53.4 million of PPP loans

# Diverse Revenue Streams

## Noninterest Income Trends



## 2021 Noninterest Income Composition



# Our M&A History

Proven Track Record as a Strategic Acquirer Across Both Traditional Bank and Non-Bank Deals

## Commentary

- ◇ Selective use of strategic acquisitions to augment growth and build sufficient scale
- ◇ Focused on well-managed targets that drive shareholder value and growth in target markets:
  - Low-cost deposit funding
  - Compelling fee income generating business
  - Growth potential with scale
  - Differentiated technology
  - Complementary geographical presence
- ◇ Key metrics used when evaluating acquisitions:
  - EPS accretion
  - TBVPS earn-back
  - IRR
- ◇ **We expect to maintain discipline in pricing and pursuing transactions expected to produce attractive risk adjusted returns**
- ◇ **We strive to build, maintain and support Veritex's culture during integrations**

## Acquisition History

### Non-Bank M&A

 <b>49% Investment Mortgage Operation</b> <i>July 2021</i>	 <b>Established USDA Lender</b> <i>November 2021</i>	 <b>Tech-enabled Sweep Deposit Administrator</b> <i>March 2022<sup>1</sup></i>
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### Traditional Bank M&A

 <b>Loans: \$92M</b> <b>Branches: 3</b> <i>September 2010</i>	 <b>Loans: \$89M</b> <b>Branches: 2</b> <i>July 2015</i>	 <b>Loans: \$313M</b> <b>Branches: 5</b> <i>December 2017</i>	
 <b>Loans: \$108M</b> <b>Branches: 3</b> <i>March 2011</i>	 <b>Loans: \$40M</b> <b>Branches: 1</b> <i>October 2011</i>	 <b>Loans: \$753M</b> <b>Branches: 9</b> <i>August 2017</i>	 <b>Loans: \$3,255M</b> <b>Branches: 21</b> <i>January 2019</i>

<sup>1</sup> Transaction agreement entered into on March 3, 2022, Consummation of acquisition subject to satisfaction of customary closing conditions, including receipt of required regulatory approvals

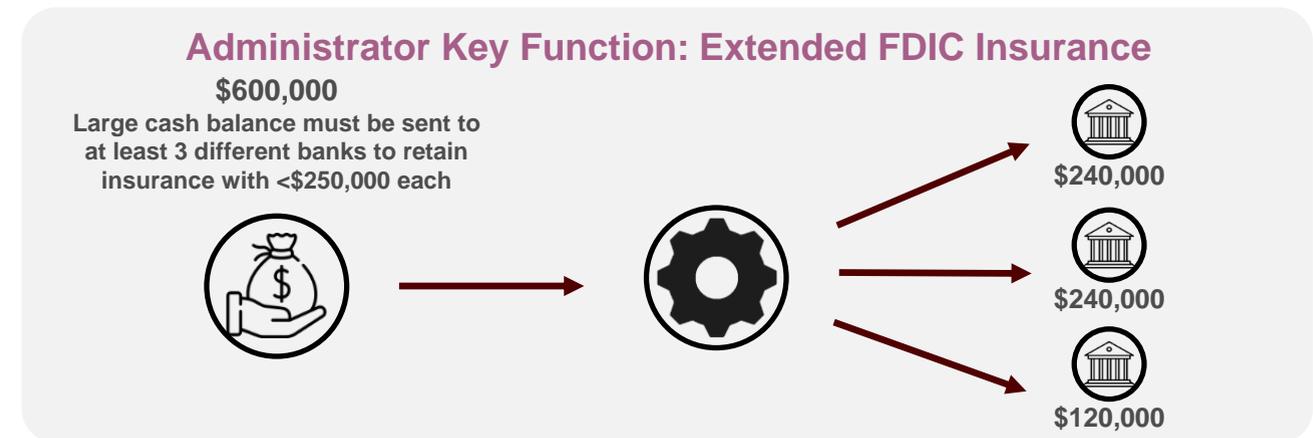
# interLINK: Scalable, Digital-First Deposit Gathering Platform

Flexible Access to Readily Deployable Base of up to **\$5.7B of Core Deposits**<sup>1</sup>



## Business Overview

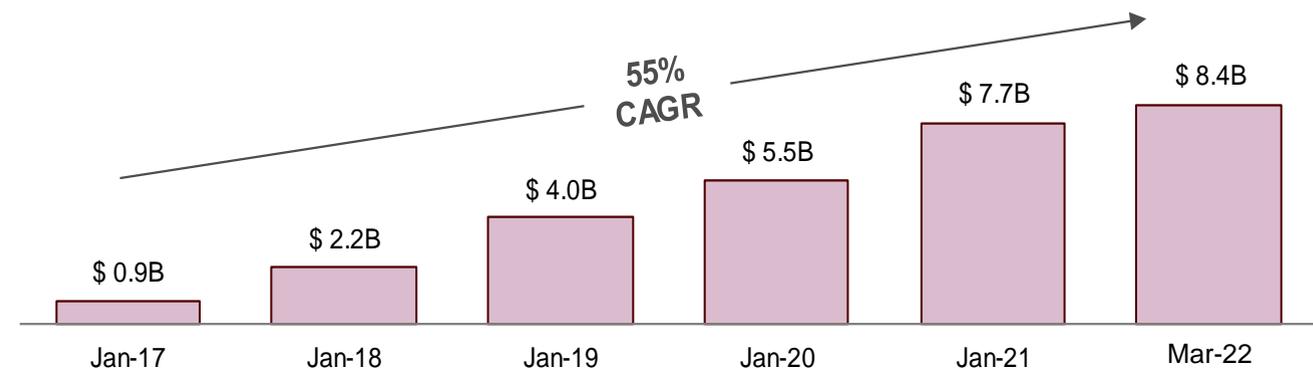
- interLINK is a tech-enabled deposit gathering platform with approximately \$8 billion of deposits belonging to retail accounts under administration
- Serves as administrator for deposit sweep programs between 8 broker / dealers and over 50 insured depository institutions
- Using purpose-built sweep technology integrated into broker / dealers, interLINK executes complex daily movements of cash for approximately 420,000 retail brokerage accounts



## Compelling Value Proposition...

- Retail brokerage customer's funds are all covered by FDIC insurance as they are spread across multiple insured depository institutions
- Broker / dealers generate revenue while tailoring rate paid to end customers
- Banks receive flexible liquidity with a low all-in cost of deposits

## ...Reflected in Robust Deposit Growth



<sup>1</sup> Takes into account single bank pass-through FDIC insurance coverage to underlying broker/dealer customers. Post-closing, interLINK platform to operate within Veritex Community Bank. Expect that deposits allocated by interLINK platform to Veritex Community Bank will not be treated as brokered deposits under FDIC regulations based on self-placement exception and eligibility of certain network broker/dealers for one or more designated exceptions. Deposits not allocated to Veritex Community Bank swept to unaffiliated banks in network; <sup>2</sup> Total addressable market per Moody's estimations using market participants as proxy; <sup>3</sup> Based on \$5.7B core deposit balance; Source: Company management, Moody's

# Historical View of interLINK's Growing Deposit Base

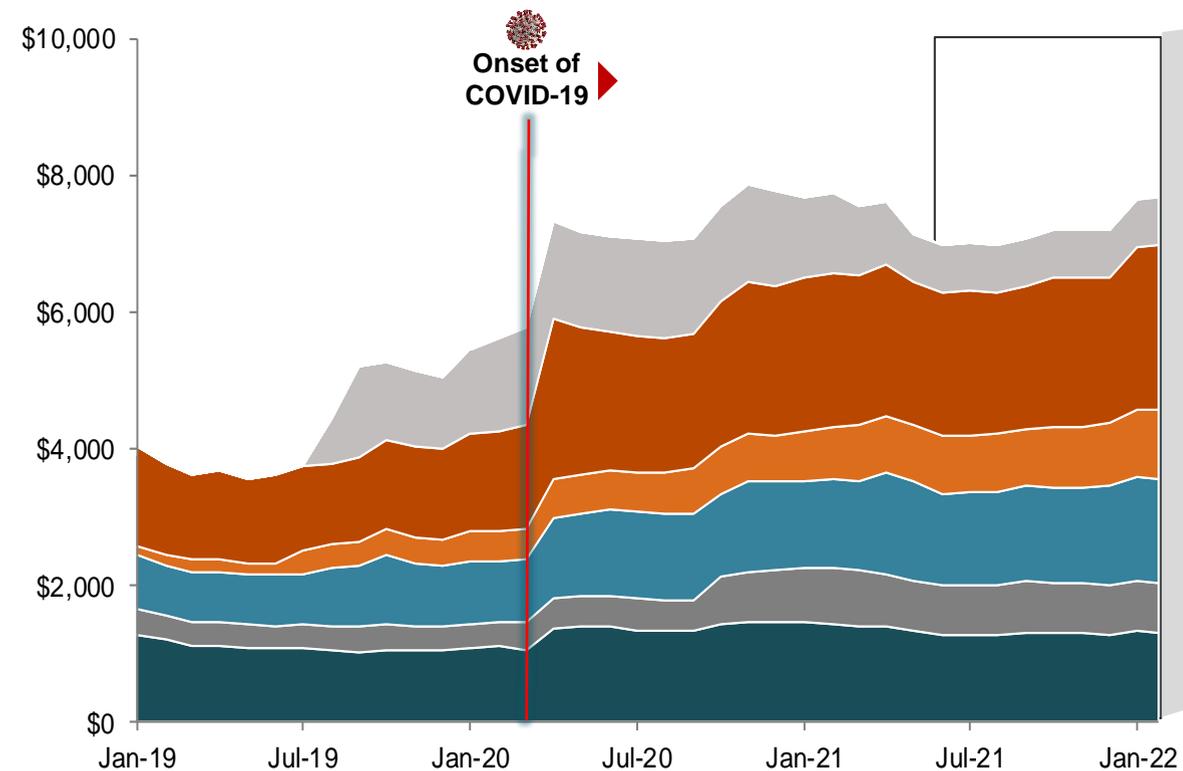
Compelling Value Proposition and Long-Term Contracts Support Reliable Source of Core Funding

## Historical Deposit Balances by Broker / Dealer (\$M)

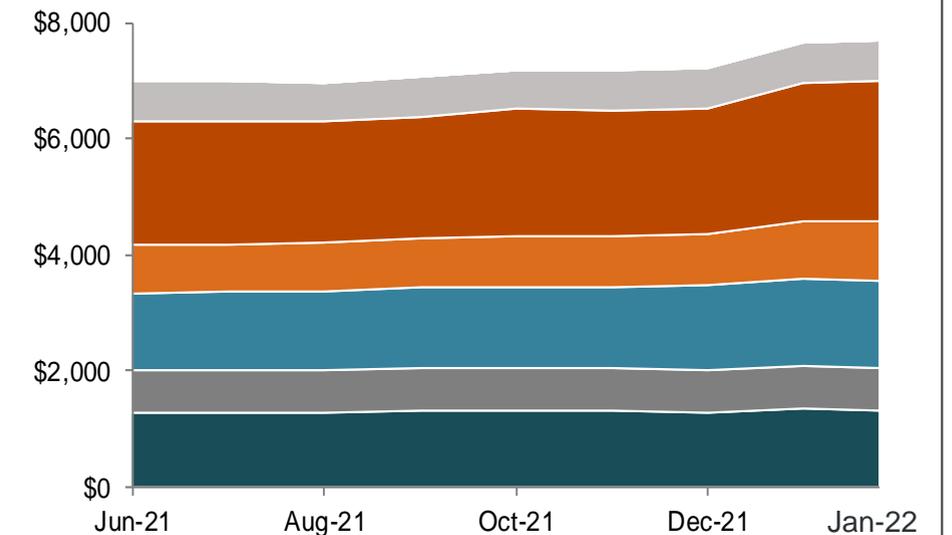
**Legend:**

# Broker / Dealer (Onboard Date)

- #1 (Jan-17)
- #2 (Nov-17)
- #3 (Jan-18)
- #4 (Jul-18)
- #5 (Dec-18)
- #6 (Aug-19)
- #7 (Jan-21)
- #8 (Feb-21)



## 2H2021 Deposit Trends



**Key Themes**

### Growth

- ◇ Quality deposit base growing in all environments before, during, and after onset of COVID-19
- ◇ Growth to-date primarily from only 6 broker / dealers, with 2 more expected to ramp growth in 2022

### Stability

- ◇ Remarkable deposit stability on a daily basis benefiting from ~420,000 retail brokerage accounts

### Stickiness of Client Relationships

- ◇ interLINK provides low-cost administration and white glove service
- ◇ High value proposition for broker / dealer and clearing firms resulting in loyalty (deposit stickiness for Veritex)
- ◇ Typical sweep administration contract of 3-5 years; several contracts renewed since advent of COVID-19 pandemic

# Fortifies Funding Profile in Support of Sustainable Long-Term Growth

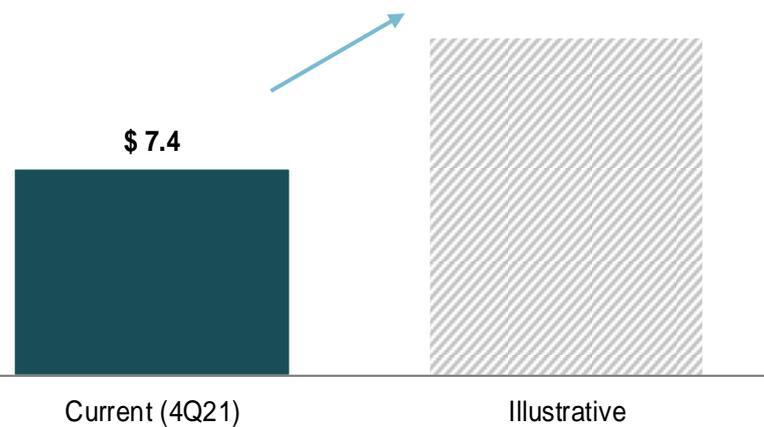
Dramatically Enhances Veritex's Liquidity Profile with Flexible Access to Core Deposits

✓ Enhances funding flexibility: ability to utilize up to \$5.7B deposits<sup>1</sup>

✓ Creates capacity to reliably fund significant multi-year loan growth

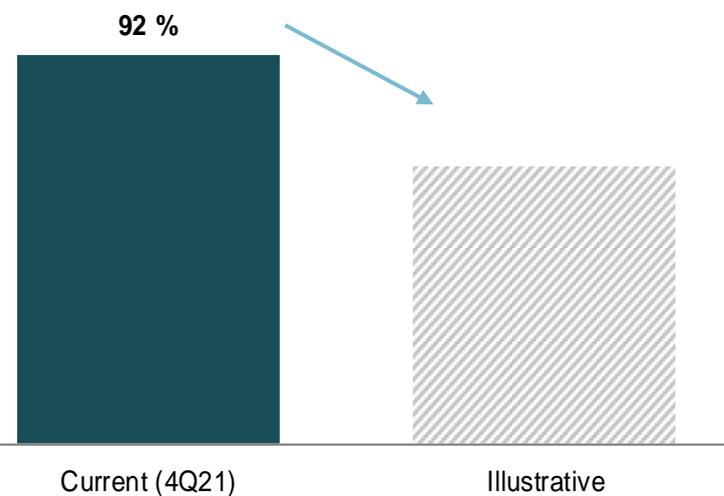
✓ Ability to diversify and optimize funding over time

**Total Deposits (\$B)**

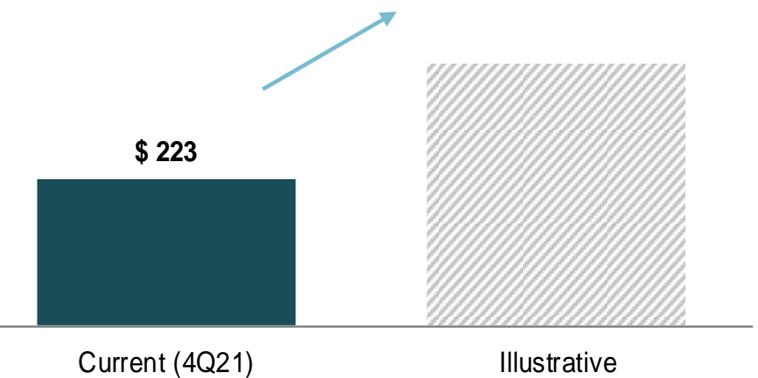


**Loans-to-Deposits (%)**

(ex. Mortgage Warehouse and PPP loans)



**Deposits per Branch (\$M)**



<sup>1</sup> Takes into account single bank pass-through FDIC insurance coverage to underlying broker/dealer customers. Post-closing, interLINK platform to operate within Veritex Community Bank. Expect that deposits allocated by interLINK platform to Veritex Community Bank will not be treated as brokered deposits under FDIC regulations based on self-placement exception and eligibility of certain network broker/dealers for one or more designated exceptions. Deposits not allocated to Veritex Community Bank swept to unaffiliated banks in network

# interLINK Transaction Summary

Positioned to Continue Peer Leading Growth with Excess Capital and Liquidity

Transaction Value	◇ \$91 million
Pricing	◇ ~1% Premium on total administered deposits
Consideration	◇ 2.1 million shares of VBTX common stock (fixed) <sup>1</sup> ◇ \$3 million cash ◇ 97% Stock / 3% Cash
Expected Balance Sheet Actions & Synergies	◇ Deposit draw of up to \$1.5 billion by 2022YE (\$5.7 billion available) ◇ \$1.5 billion deployment of funds into incremental strategic loan portfolios and securities ◇ Forecast balance sheet growth / utilization of \$1 billion each subsequent year ◇ Limited cost synergies
One-time Items	◇ \$19 million of merger charges inclusive of \$17 million from acceleration of royalty payments related to a portfolio of +60 patents supporting cash management which is captured in intangibles
Intangibles	◇ Estimated goodwill of \$87 million inclusive of accelerated royalty payment ◇ Non-goodwill intangibles of \$27 million amortized over 10 years using straight line methodology
Equity Issuance <sup>2</sup>	◇ Primary common stock issuance of \$150 million, launched concurrently with announcement of interLINK acquisition to support growth
Approvals and Timing	◇ FDIC and Texas Department of Banking approval required for interLINK acquisition transaction ◇ Expected close in 3Q 2022

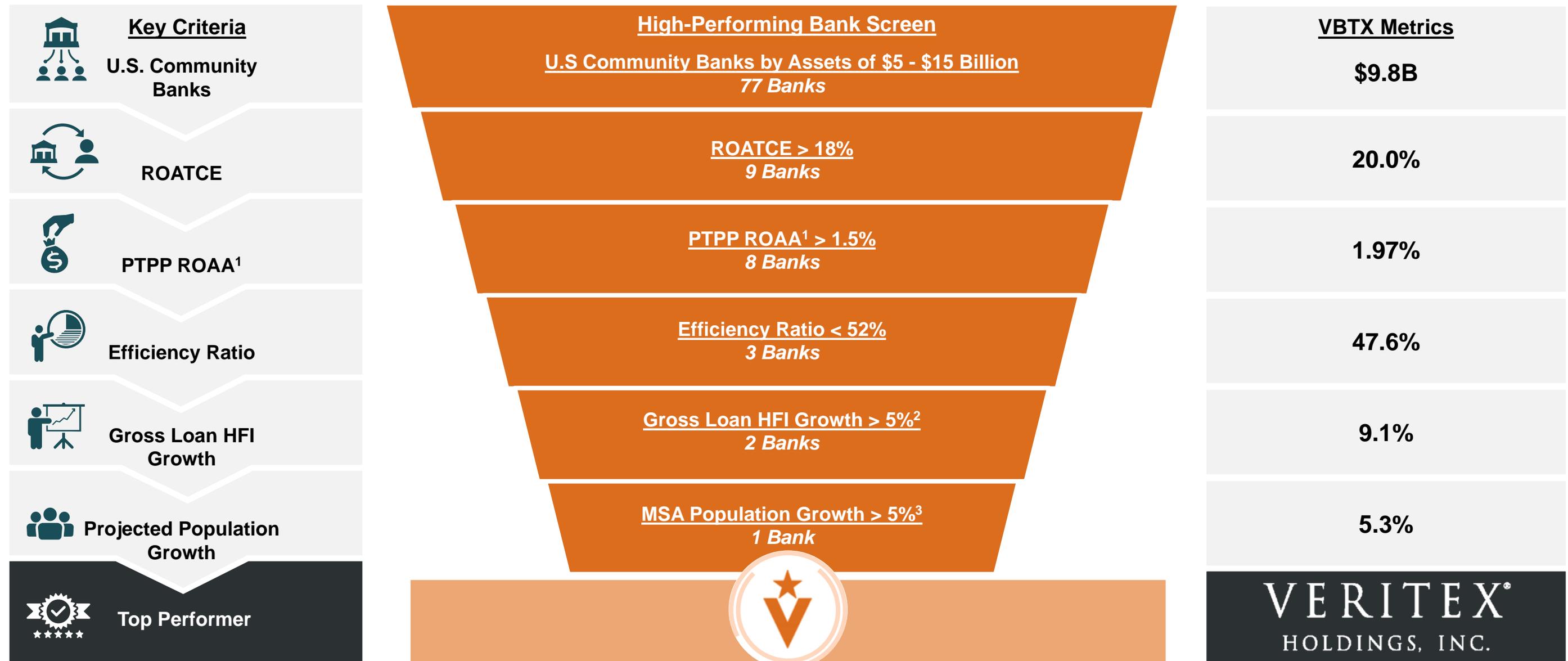
## Financial Pro Forma Impact

	M&A Only	M&A + Equity Raise <sup>2</sup>
<b>EPS Impact</b>		
<b>2023E</b>	6%	<b>Neutral</b>
<b>2024E</b>	14%	<b>8%</b>
<b>Run-rate</b>	+20%	<b>+14%</b>
<b>TBVPS Impact</b>	(7%)	<b>1%</b>
<b>TBVPS Earnback</b>	3 Years	<b>Accretive</b>
<b>IRR</b>	+25%	<b>+25%</b>
<b>CET1 Ratio</b>	8.5%	<b>9.9%</b>

<sup>1</sup> StoneCastle has agreed that 50% of the Veritex shares issued as consideration will be subject to a restriction on sale and transfer by StoneCastle until the earlier of 6 months after the closing and December 1, 2022. <sup>2</sup> Reflects base deal size, does not adjust for 15% overallotment option.

# Criteria for Building a High-Performing Banking Franchise

Our Standard for Excellence is Thoughtful and Meticulous



<sup>1</sup> PTPP stands for Pre-Tax Pre-Provision; <sup>2</sup> Annualized and excludes Mortgage Warehouse and PPP loans; <sup>3</sup> Projected 2022-2027 Averages  
Note: Financial data as of the most recent quarter ended December 31, 2021, Financial metrics are operating based; Source: S&P Global Market Intelligence

# Veritex is a Compelling Investment

- ✓ Standout growth story with positive momentum
- ✓ At scale Texas franchise operating in the best banking markets in the US
- ✓ Unique, tech-enabled deposit platform powering growth
- ✓ Investing in innovative and distinctive technology

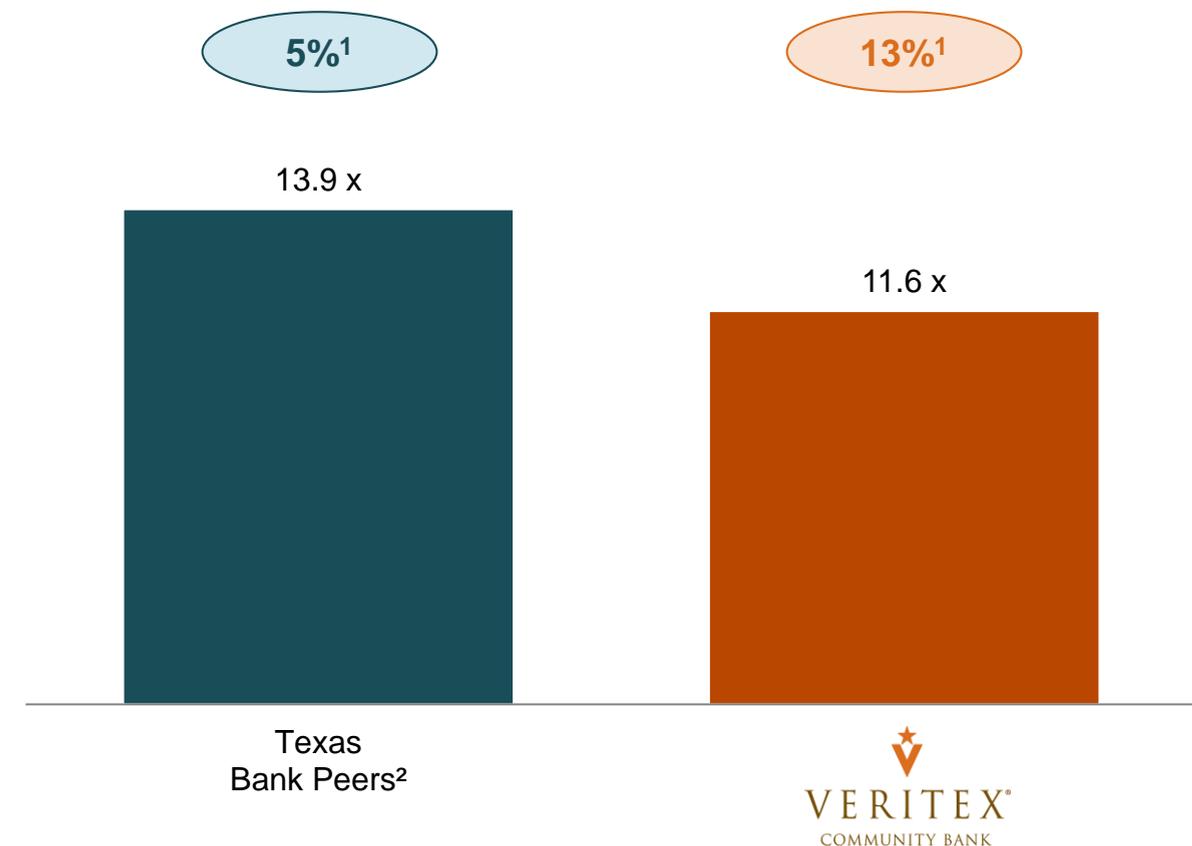


Veritex offers significant upside with an attractive valuation and industry-leading growth profile

## Texas Comparables

○ Forward Loan Growth<sup>1</sup>

### Price / 2023 EPS



<sup>1</sup> Forward loan growth reflects consensus estimates for 2022E; <sup>2</sup> Texas Bank Peers include CBTX, CFR, FFIN, HTH, IBTX, PB, SBSI, and TCBI  
Note: Market data as of March 2, 2022; Source: S&P Global Market Intelligence

# Veritex Key Investment Highlights

Veteran management team with over **35 years of average banking experience**

A proven growth franchise delivering **exceptional shareholder returns**

**Scarcity value** in attractive Texas metropolitan markets

Highly profitable business model with **catalysts for growth**

**Diversification of revenue streams** supports consistent earnings growth

Leveraging **fintech acquisitions and partnerships** to complement traditional commercial bank model

Strong track record of **successfully integrating acquisitions and strategic partnerships**

Compelling growth-oriented investment with an **attractive valuation**



**THANK YOU**

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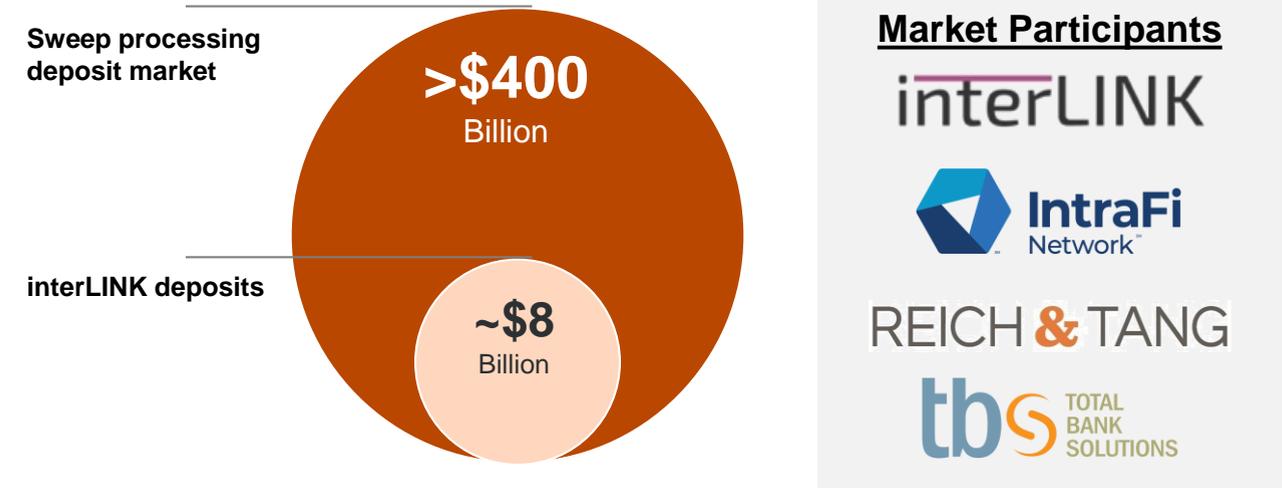
# APPENDIX

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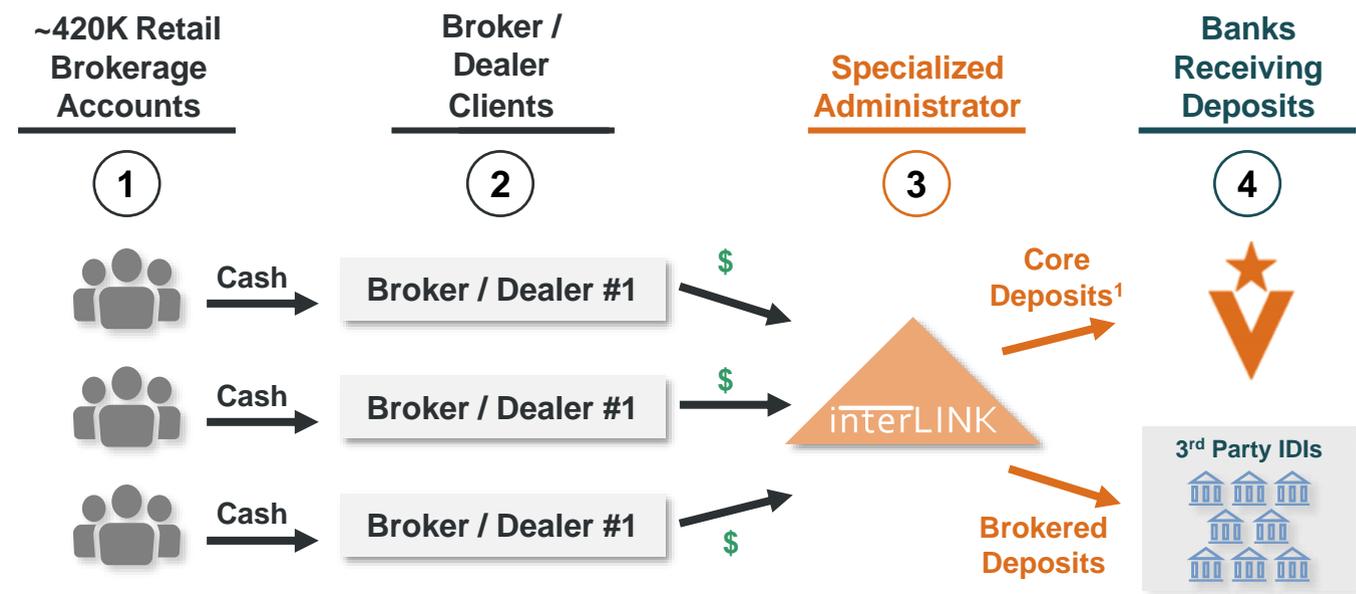
# Insured Sweep Industry at a Glance

- ◇ Large market with significant room to increase share and benefit from organic growth
  - Countercyclical industry which typically sees increased cash balances during market downturns / flight to safety
- ◇ Insured sweep program allows broker / dealers to offer their brokerage customers enhanced FDIC deposit insurance with potentially more attractive yields than money market funds
  - Broker / dealers typically pay administration fees on deposits with 3-5 year contractual terms
  - Interest rates paid by banks are typically in-line with brokered deposits and indexed to Fed Funds
  - After passing along interest income to brokerage accounts, broker / dealers retain excess spread
- ◇ The competitive landscape for insured sweep administration is concentrated across four specialized companies
  - interLINK is the only administrator designed to be bank-owned with business model predicated on generating low-cost funding to support spread income
  - Competitors are capital-light, EBIT-driven businesses focused on maximizing fee revenue / assets under administration
  - interLINK is differentiated as a lower cost alternative with superior white glove service and credibility as a reliable operator

## Total Addressable Market



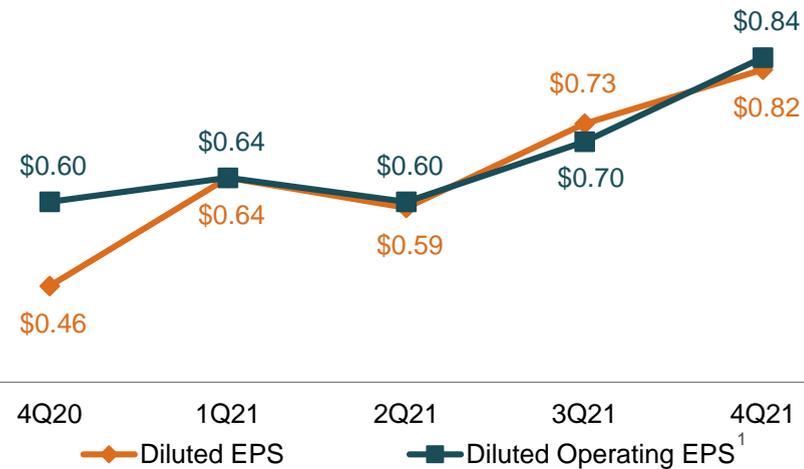
## How Deposits Are Sourced



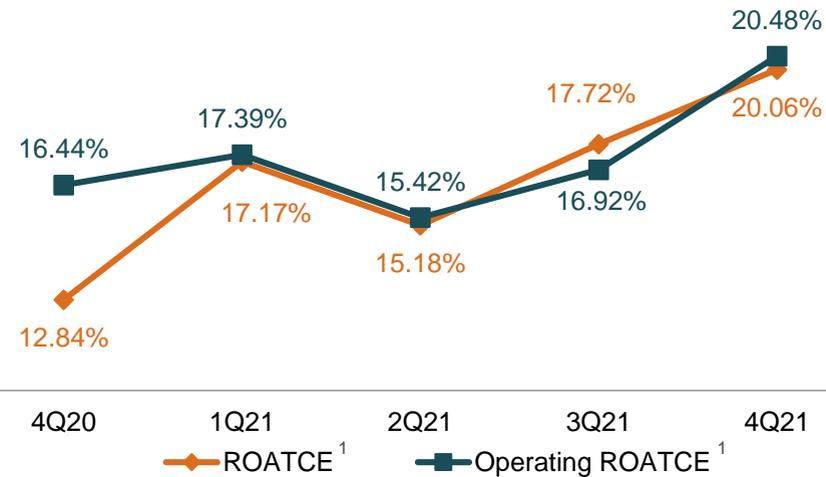
<sup>1</sup> Takes into account single bank pass-through FDIC insurance coverage to underlying broker/dealer customers. Post-closing, interLINK platform to operate within Veritex Community Bank. Expect that deposits allocated by interLINK platform to Veritex Community Bank will not be treated as brokered deposits under FDIC regulations based on self-placement exception and eligibility of certain network broker/dealers for one or more designated exceptions. Deposits not allocated to Veritex Community Bank swept to unaffiliated banks in network  
 Note: Total addressable market per Moody's estimations using market participants as proxy; Source: Company management, and Moody's

# Key Financial Highlights

### Diluted EPS (\$)



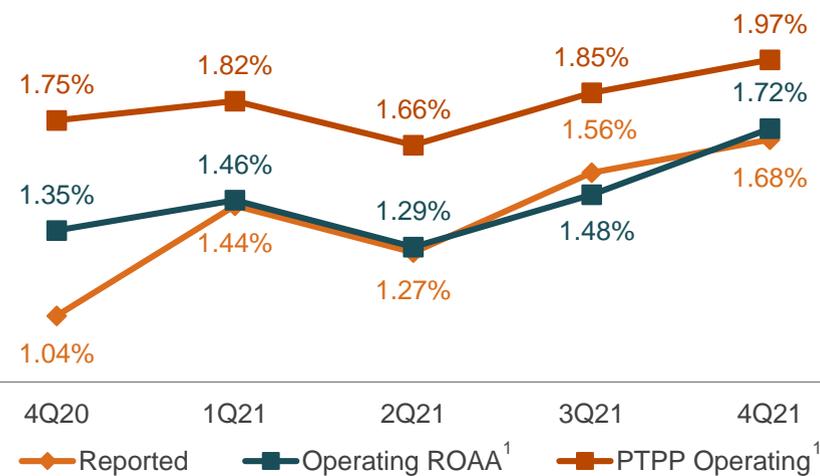
### Return on Average Tangible Common Equity (%)<sup>1</sup>



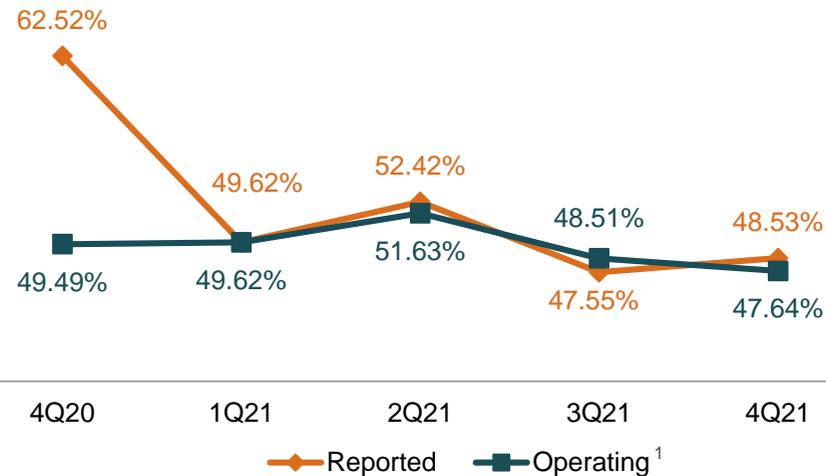
### Tangible Book Value per Common Share (\$)¹



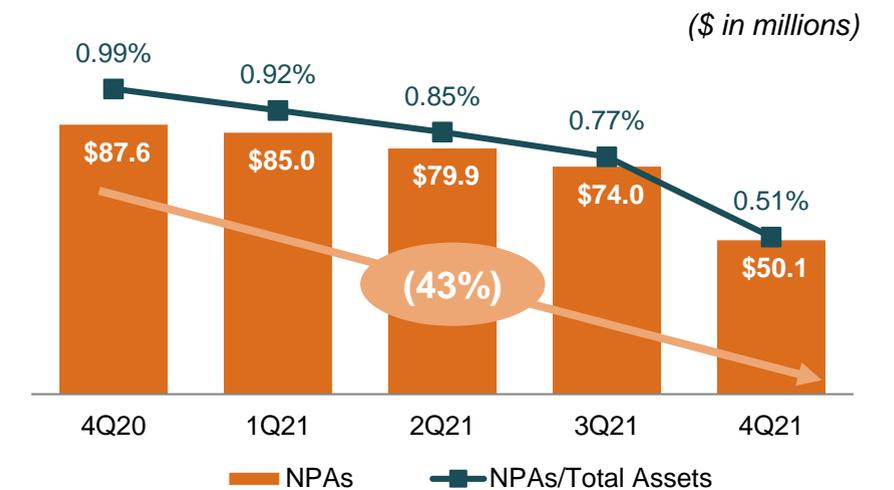
### ROAA (%)



### Efficiency Ratio (%)

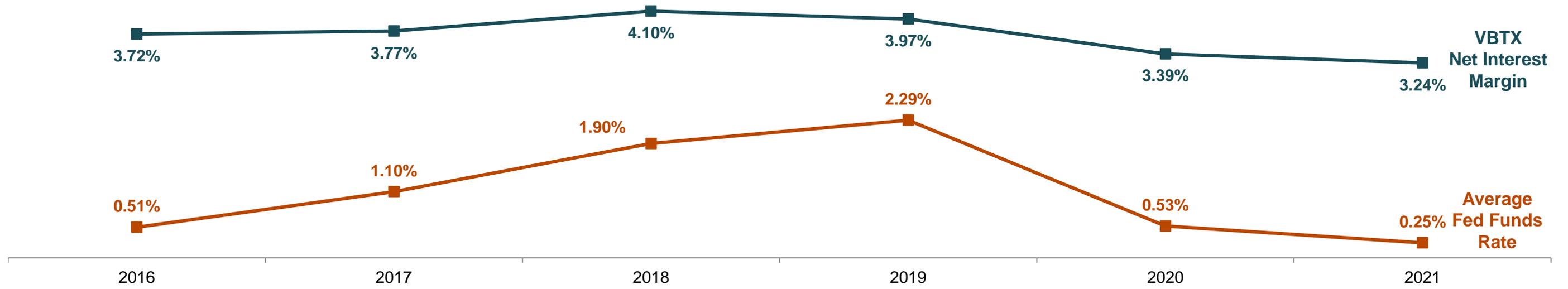


### NPAs / Total Assets (%)

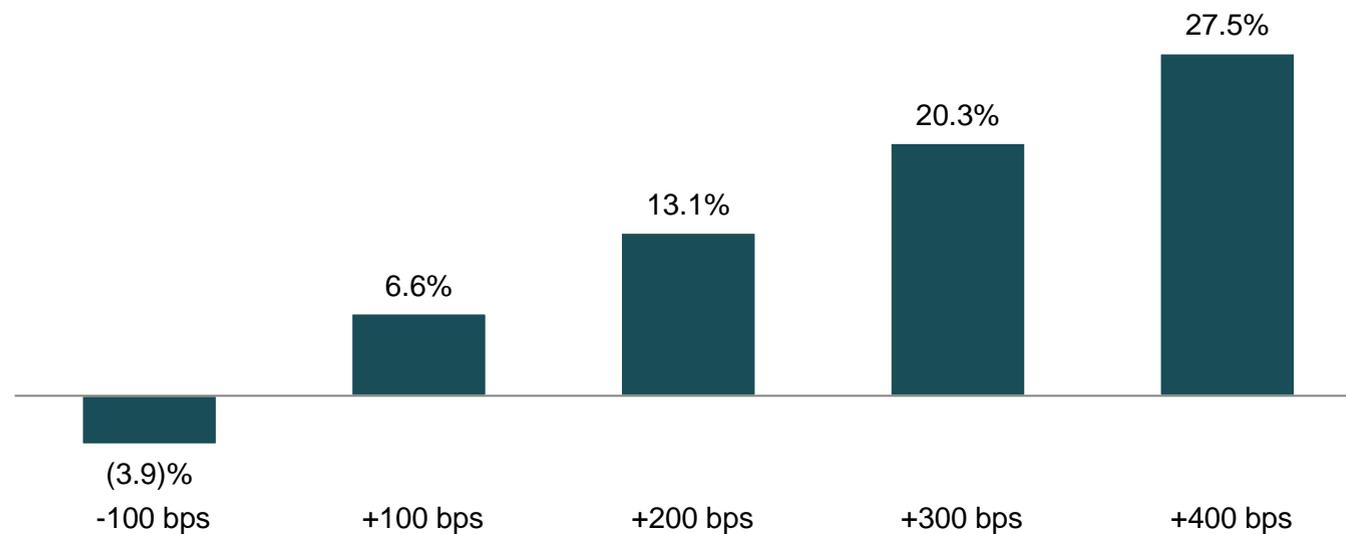


<sup>1</sup> Please refer to the "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for a description and reconciliation of these non-GAAP financial measures

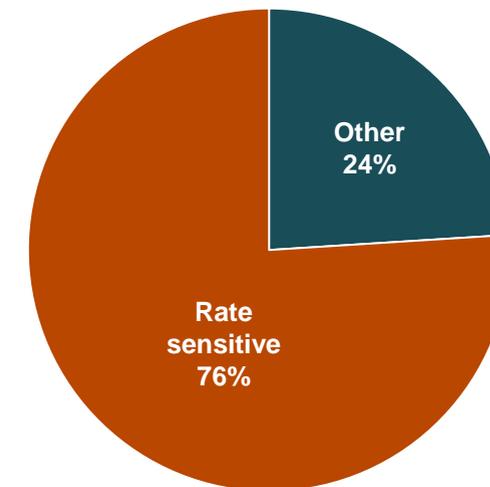
# Positioned to Benefit from Higher Rates



Estimated Sensitivity of Net Interest Income (%)



Rate Sensitive Loans as a Percent of Total Loans (%)<sup>1</sup>



<sup>1</sup> Rate sensitive loans reflects loans re-pricing in the next 12 months, Total loans excludes \$26.1 million of Loans Held for Sale, \$565.6 million Mortgage Warehouse loans and \$53.4 million of PPP loans; Note: Financial data as of December 31, 2021

# Our 2021 Transactions Bolstering Our Lending Capabilities

## Thrive Mortgage Investment and North Avenue Capital Acquisition Highlights

### Thrive Mortgage, LLC

Completed 49% Investment on July 19, 2021

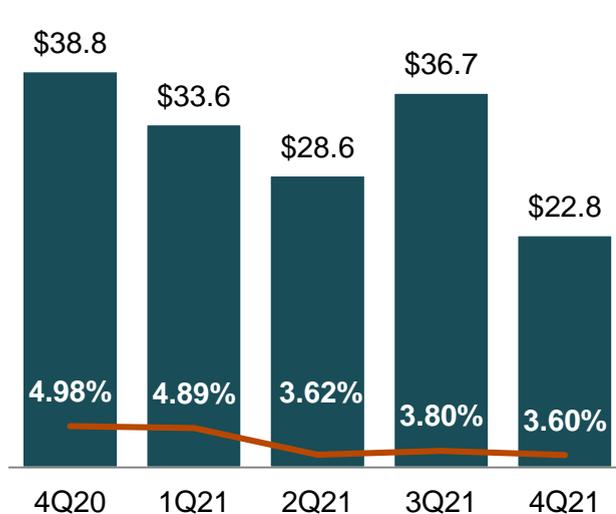
#### Company Background:

- ◇ 25 year-old company operating out of Georgetown, TX
- ◇ Originates, underwrites, and sells mortgages of all types
- ◇ First company in Texas to close a fully electronic note with a remote notary
- ◇ Markets include TX, OH, CO, KY, NC, KS, VA, FL, MD and IN

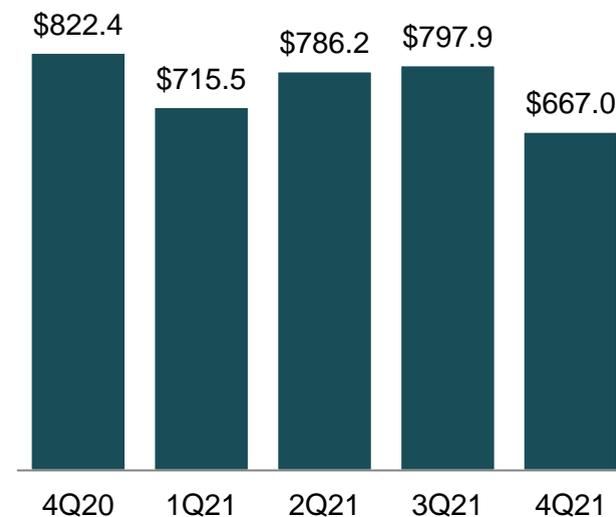
#### Investment Summary and Strategic Rationale:

- ◇ Acquired 49% stake in Thrive Mortgage, LLC for \$53.9 million in cash
- ◇ VBTX obtained one board seat
- ◇ Deploys excess liquidity and capital, while preserving bandwidth for other core growth opportunities
- ◇ Accounted for as an equity method investment

#### Income (\$M) and GOS (%)



#### Total Volume (\$M)



### North Avenue Capital, LLC

Completed Acquisition on November 1, 2021

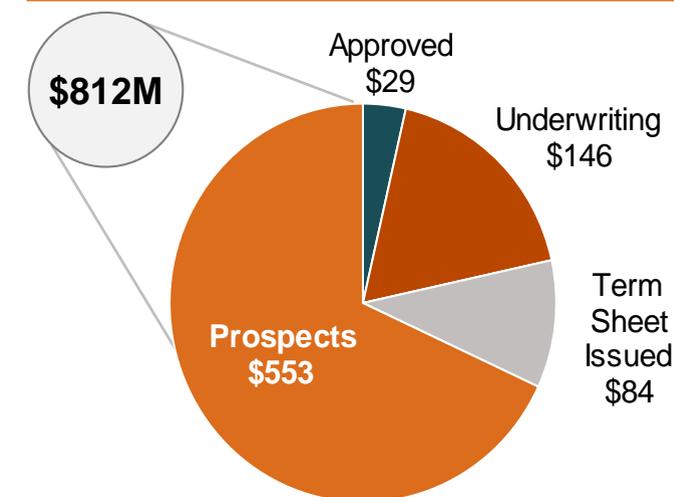
#### Company Background:

- ◇ Founded in 2015, North Avenue Capital ("NAC") is a regulated, non-depository government guaranteed lender
- ◇ Originates and services loans primarily through the USDA Business & Industry (B&I) guaranteed loan program
- ◇ Headquartered in Ponte Vedra, FL with regional offices in GA, NV and TX

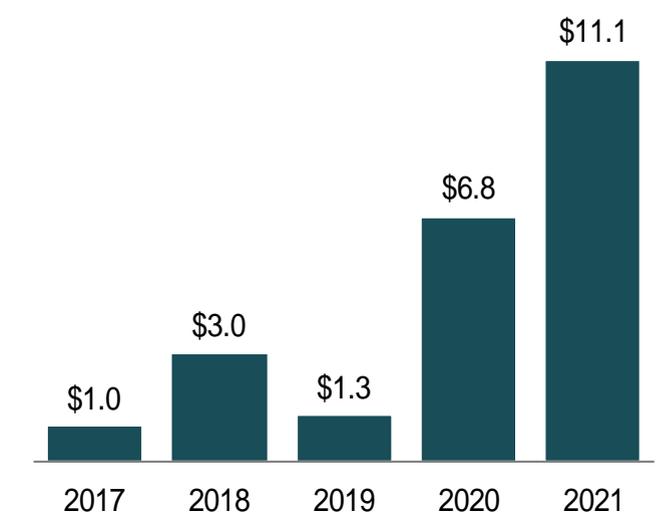
#### Investment Summary and Strategic Rationale:

- ◇ Meaningful strategic expansion into the fragmented USDA lending space
- ◇ Has led to a diversification of Veritex's revenue streams
- ◇ Enhanced profitability outlook
- ◇ Strong cultural fit

#### Full Loan Pipeline (\$M)<sup>1</sup>



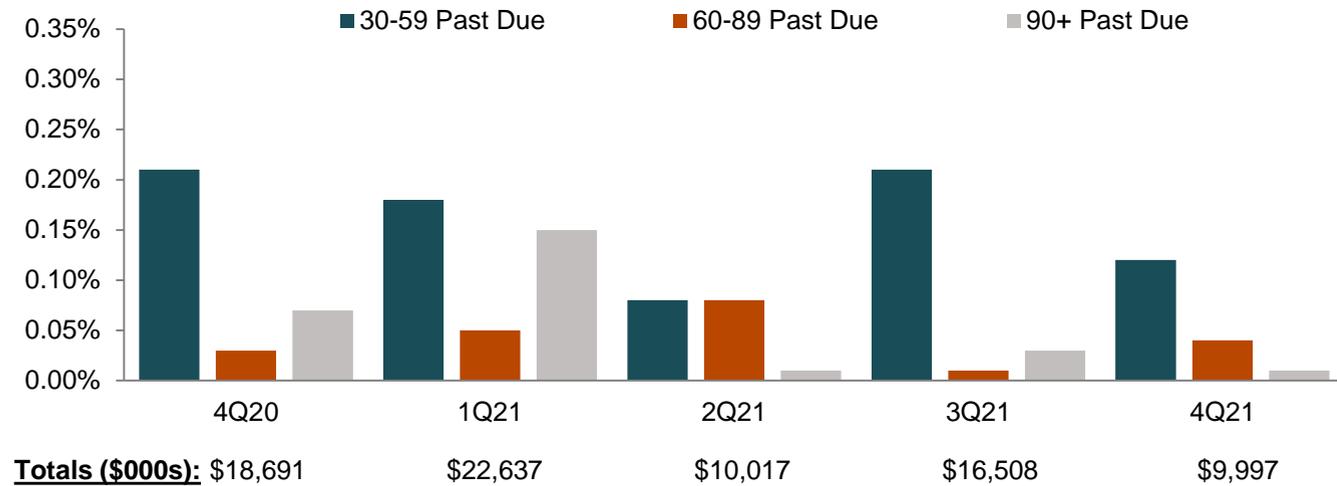
#### Net Income (\$M)



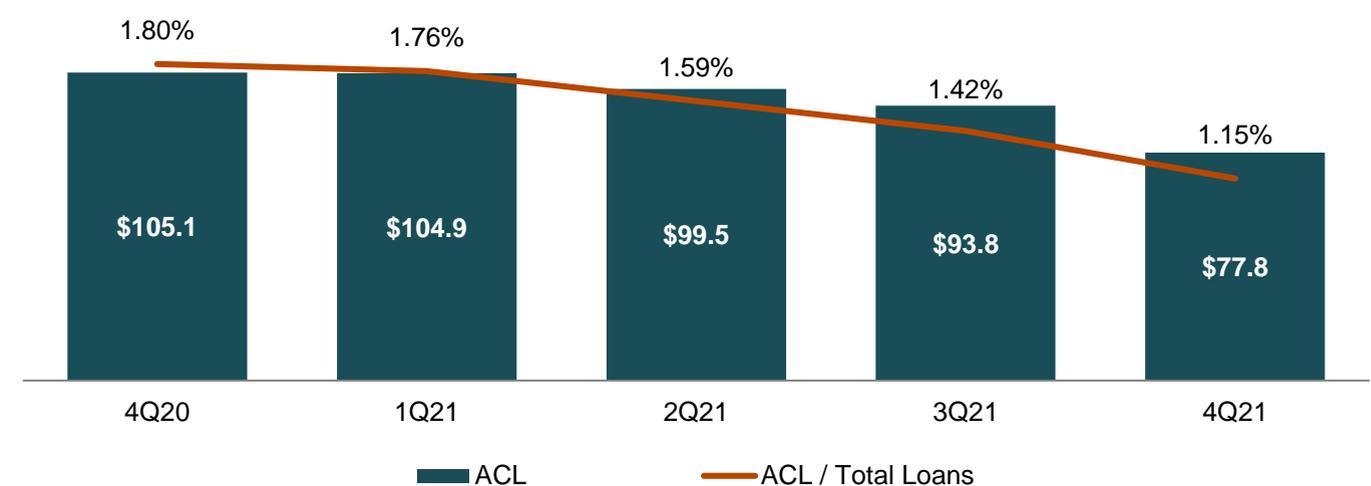
<sup>1</sup> As of February 2022

# Asset Quality and ACL

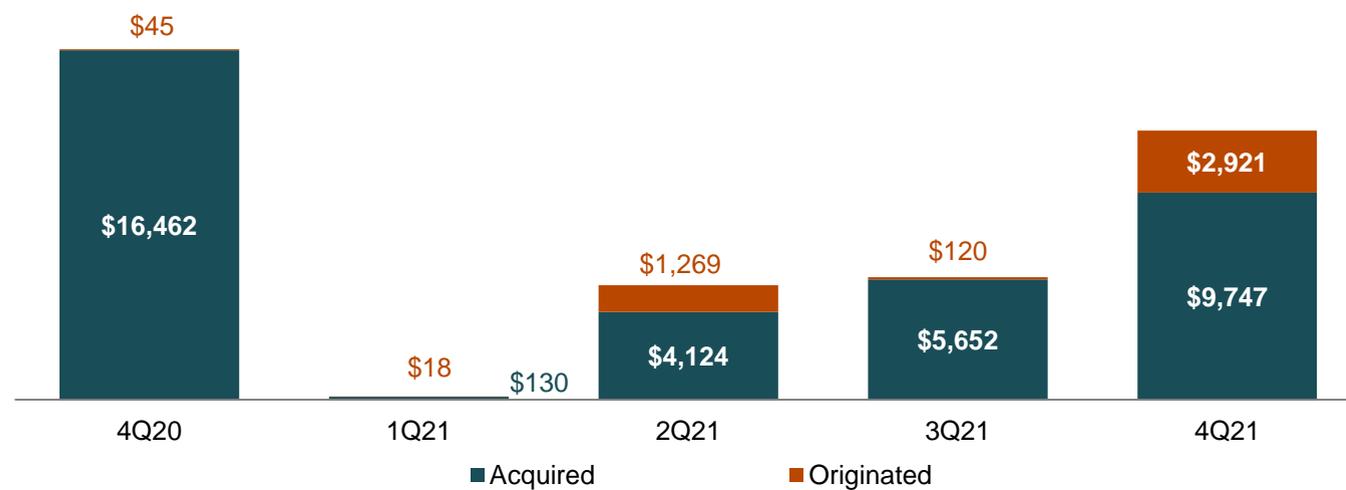
## Past Due<sup>1</sup> Trends % of Total Loans<sup>2</sup>



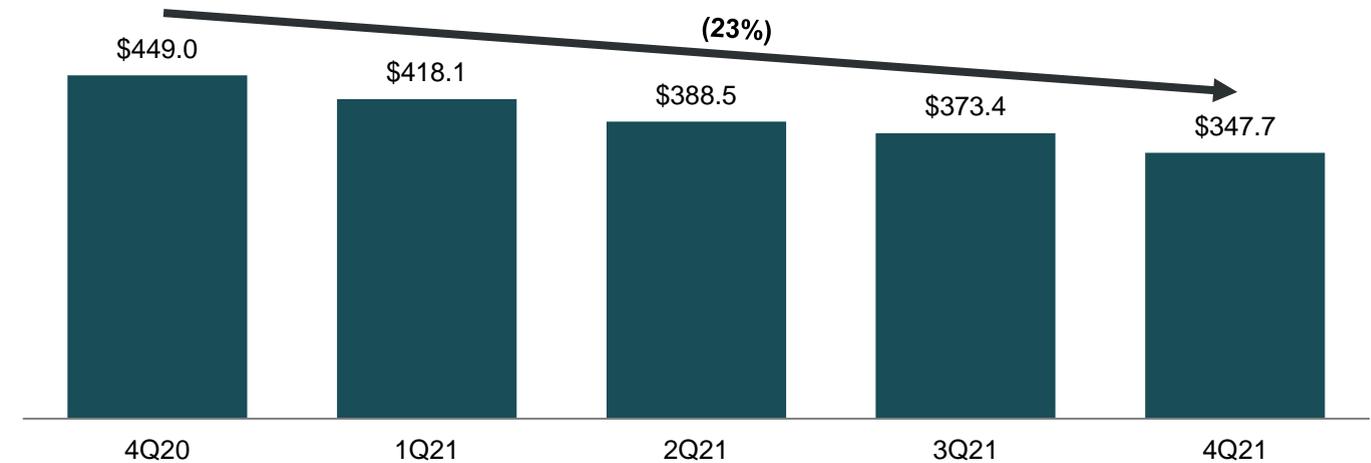
## ACL / Total Loans<sup>2</sup> (\$M)



## Net Charge-Offs (\$000s)



## Quarterly Criticized Loans (Excluding PCD Loans) (\$M)



<sup>1</sup> Past due loans exclude purchased credit deteriorated loans that are accounted for on a pooled basis and non-accrual loans; <sup>2</sup> Total loans excludes Loans Held for Sale, Mortgage Warehouse and PPP loans

# Non-GAAP Financial Measures Disclaimer

Veritex reports its results in accordance with United States generally accepted accounting principles (“GAAP”). However, management believes that certain supplemental non-GAAP financial measures used in managing its business provide meaningful information to investors about underlying trends in its business. Management uses these non-GAAP measures to assess Veritex’s operating performance and believes that these non-GAAP measures provide information that is important to investors and that is useful in understanding Veritex’s results of operations. However, non-GAAP financial measures are supplemental and should be viewed in addition to, and not as an alternative for, Veritex’s reported results prepared in accordance with GAAP. The following are the non-GAAP measures used in this presentation:

- 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 share (“EPS”);
- Operating return on average assets (“ROAA”);
- PTPP operating ROAA;
- Operating ROATCE;
- Operating efficiency ratio;
- Operating noninterest income; and
- Operating noninterest expense.

# Reconciliation of Non-GAAP Financial Measures

(Dollars in Thousands, Except per Share Data)	As of				
	31-Dec-2021	30-Sep-2021	30-Jun-2021	31-Mar-2021	31-Dec-2020
<b>Tangible Common Equity</b>					
Total Stockholders' Equity	\$1,315,079	\$1,284,160	\$1,272,907	\$1,233,808	\$1,203,376
<b>Adjustments</b>					
Goodwill	\$(403,771)	\$(370,840)	\$(370,840)	\$(370,840)	\$(370,840)
Core Deposit Intangibles	(47,998)	(50,436)	(52,873)	(55,311)	(57,758)
<b>Tangible Common Equity</b>	<b>\$863,310</b>	<b>\$862,884</b>	<b>\$849,194</b>	<b>\$807,657</b>	<b>\$774,778</b>
Common Shares Outstanding	49,372	49,229	49,498	49,433	49,340
Book Value per Common Share	26.64	26.09	25.72	24.96	24.39
Tangible Book Value per Common Share	17.49	17.53	17.16	16.34	15.70

(Dollars in Thousands)	As of				
	31-Dec-2021	30-Sep-2021	30-Jun-2021	31-Mar-2021	31-Dec-2020
<b>Tangible Common Equity</b>					
Total Stockholders' Equity	\$1,315,079	\$1,284,160	\$1,272,907	\$1,233,808	\$1,203,376
<b>Adjustments</b>					
Goodwill	\$(403,771)	\$(370,840)	\$(370,840)	\$(370,840)	\$(370,840)
Core Deposit Intangibles	(47,998)	(50,436)	(52,873)	(55,311)	(57,758)
<b>Tangible Common Equity</b>	<b>\$863,310</b>	<b>\$862,884</b>	<b>\$849,194</b>	<b>\$807,657</b>	<b>\$774,778</b>
<b>Tangible Assets</b>					
Total Assets	\$9,757,249	\$9,572,300	\$9,349,525	\$9,237,510	\$8,820,871
<b>Adjustments</b>					
Goodwill	\$(403,771)	\$(370,840)	\$(370,840)	\$(370,840)	\$(370,840)
Core Deposit Intangibles	(47,998)	(50,436)	(52,873)	(55,311)	(57,758)
<b>Tangible Assets</b>	<b>\$9,305,480</b>	<b>\$9,151,024</b>	<b>\$8,925,812</b>	<b>\$8,811,359</b>	<b>\$8,392,273</b>
<b>Tangible Common Equity to Tangible Assets</b>	<b>9.28%</b>	<b>9.43%</b>	<b>9.51%</b>	<b>9.17%</b>	<b>9.23%</b>

# Reconciliation of Non-GAAP Financial Measures

(Dollars in thousands)	For the Quarter Ended				For the Year Ended		
	31-Dec-2021	30-Sep-2021	30-Jun-2021	31-Mar-2021	31-Dec-2020	31-Dec-2020	
<b>Pre-Tax, Pre-Provision Operating Earnings</b>							
Net Income	\$41,506	\$36,835	\$29,456	\$31,787	\$22,801	\$139,584	\$73,883
Plus: Provision for Income Taxes	10,697	9,195	7,837	8,993	4,702	36,722	14,203
Plus: (Benefit) Provision for Credit Losses and Unfunded Commitments	(4,389)	(448)	577	(570)	902	(4,830)	65,669
Plus: Severance Payments <sup>1</sup>	–	–	627	–	–	627	–
Plus: Loss (Gain) on Sale of Securities, Net	–	188	–	–	256	188	(2,615)
Plus: Debt Extinguishment Costs <sup>2</sup>	–	–	–	–	9,746	1,912	–
Less: Thrive PPP Loan Forgiveness <sup>3</sup>	–	1,912	–	–	–	–	11,307
Plus: Merger and Acquisition Expenses	826	–	–	–	–	826	–
<b>Net Pre-tax, Pre-provision Operating Earnings</b>	<b>\$48,640</b>	<b>\$43,858</b>	<b>\$38,497</b>	<b>\$40,210</b>	<b>\$38,407</b>	<b>\$171,205</b>	<b>\$162,447</b>
<b>Average Total Assets</b>	<b>\$9,788,671</b>	<b>\$9,385,470</b>	<b>\$9,321,279</b>	<b>\$8,941,271</b>	<b>\$8,750,141</b>	<b>\$9,361,578</b>	<b>\$8,525,275</b>
<b>Pre-tax, Pre-provision Operating Return on Average Assets<sup>4</sup></b>	<b>1.97%</b>	<b>1.85%</b>	<b>1.66%</b>	<b>1.82%</b>	<b>1.75%</b>	<b>1.83%</b>	<b>1.91%</b>
<b>Average Total Assets</b>	<b>\$9,788,671</b>	<b>\$9,385,470</b>	<b>\$9,321,279</b>	<b>\$8,941,271</b>	<b>\$8,750,141</b>	<b>\$9,361,578</b>	<b>\$8,525,275</b>
Return on Average Assets <sup>4</sup>	1.68%	1.56%	1.27%	1.44%	1.04%	1.49%	0.87%
Operating Return on Average Assets <sup>4</sup>	1.72%	1.48%	1.29%	1.46%	1.35%	1.49%	0.91%
<b>Operating Earnings Adjusted for Amortization of Core Deposit Intangibles</b>							
Operating Earnings	\$42,410	\$35,072	\$29,952	\$32,213	\$29,730	\$139,647	\$77,980
<b>Adjustments:</b>							
Plus: Amortization of Core Deposit Intangibles	2,438	2,438	2,438	2,447	2,451	9,761	9,804
Less: Tax Benefit at the Statutory Rate	512	512	512	514	515	2,050	2,060
<b>Operating Earnings Adjusted for Amortization of Core Deposit Intangibles</b>	<b>\$44,336</b>	<b>\$36,998</b>	<b>\$31,878</b>	<b>\$34,146</b>	<b>\$31,666</b>	<b>\$147,358</b>	<b>\$85,724</b>

<sup>1</sup> Severance payments relate to branch restructurings made during the three months ended June 30, 2021; <sup>2</sup> Debt extinguishment costs relate to prepayment penalties paid in connection with the early payoff of FHLB structured advances; <sup>3</sup> During the third quarter of 2021, Thrive's PPP loan with another bank was 100% forgiven by the SBA. As a result of our 49% investment in Thrive, the \$1.9 million represents our portion of the PPP loan forgiveness. PPP fee income is not taxable and as such has no tax impact; <sup>4</sup> Annualized ratio for quarterly metrics

# Reconciliation of Non-GAAP Financial Measures

(Dollars in Thousands)	For the Quarter Ended				For the Year Ended		
	31-Dec-2021	30-Sep-2021	30-Jun-2021	31-Mar-2021	31-Dec-2020	31-Dec-2021	
<b>Average Tangible Common Equity</b>							
Total Average Stockholders' Equity	\$1,301,676	\$1,290,528	\$125,431	\$1,224,294	\$1,196,274	\$1,267,992	\$1,164,973
<b>Adjustments</b>							
Average Goodwill	\$(393,220)	\$(370,840)	\$(370,840)	\$(370,840)	\$(370,840)	\$(376,480)	\$(370,840)
Average Core Deposit Intangibles	49,596	(52,043)	(54,471)	(56,913)	(59,010)	(53,233)	(62,803)
<b>Average Tangible Common Equity</b>	<b>\$858,860</b>	<b>\$867,645</b>	<b>\$829,060</b>	<b>\$796,541</b>	<b>\$766,424</b>	<b>\$838,279</b>	<b>\$731,330</b>
<b>Operating Return on Average Tangible Common Equity<sup>1</sup></b>	<b>20.48%</b>	<b>16.92%</b>	<b>15.42%</b>	<b>17.39%</b>	<b>16.44%</b>	<b>17.58%</b>	<b>11.72%</b>
<b>Efficiency Ratio</b>	<b>48.53%</b>	<b>47.55%</b>	<b>52.42%</b>	<b>49.62%</b>	<b>62.52%</b>	<b>49.45%</b>	<b>50.90%</b>
Net Interest Income	\$76,741	\$71,276	\$67,131	\$65,635	\$66,766	\$280,783	\$265,798
Noninterest Income	16,510	15,627	12,456	14,172	9,012	58,405	47,344
Plus: Loss (Gain) on Sale of Securities Available for Sale, Net	–	188	–	–	256	188	(2,615)
Less: Thrive PPP Loan Forgiveness Income <sup>2</sup>	–	1,912	–	–	–	1,912	–
Operating Noninterest Income	16,150	13,903	12,456	14,172	9,268	56,681	49,959
Noninterest Expense	45,077	41,321	41,717	39,597	47,373	167,712	159,387
Less: Severance Payments <sup>3</sup>	–	–	627	–	–	627	–
Less: Debt Extinguishment Costs <sup>4</sup>	–	–	–	–	9,746	–	11,307
Plus: Merger and Acquisition Expenses	826	–	–	–	–	826	–
Operating Noninterest Expense	\$44,251	\$41,321	\$41,090	\$39,597	\$37,627	\$166,259	\$150,695
<b>Operating Efficiency Ratio</b>	<b>47.64%</b>	<b>48.51%</b>	<b>51.63%</b>	<b>49.62%</b>	<b>49.49%</b>	<b>49.27%</b>	<b>47.69%</b>

<sup>1</sup> Annualized ratio for quarterly metrics; <sup>2</sup> During the third quarter of 2021, Thrive's PPP loan with another bank was 100% forgiven by the SBA. As a result of our 49% investment in Thrive, the \$1.9 million represents our portion of the PPP loan forgiveness. PPP fee income is not taxable and as such has no tax impact; <sup>3</sup> Severance payments relate to branch restructurings made during the three months ended June 30, 2021; <sup>4</sup> Debt extinguishment costs relate to prepayments penalties paid in connection with the early payoff of FHLB structured advances

# Reconciliation of Non-GAAP Financial Measures

(Dollars in Thousands)	For the Quarter Ended				For the Year Ended		
	31-Dec-2021	30-Sep-2021	30-Jun-2021	31-Mar-2021	31-Dec-2020	31-Dec-2020	
<b>Operating Noninterest Income</b>							
Noninterest Income	\$16,150	\$15,627	\$12,456	\$14,172	\$9,012	\$58,405	\$47,344
Plus: Loss (Gain) on Sale of Securities Available for Sale, Net	–	188	–	–	256	188	(2,615)
Less: Thrive PPP Loan Forgiveness Income <sup>1</sup>	–	1,912	–	–	–	1,912	–
<b>Operating Noninterest Income</b>	<b>\$16,150</b>	<b>\$13,903</b>	<b>\$12,456</b>	<b>\$14,172</b>	<b>\$9,268</b>	<b>\$56,681</b>	<b>\$44,729</b>
<b>Operating Noninterest Expense</b>							
Noninterest Expense	\$45,077	\$41,321	\$41,717	\$39,597	\$47,373	\$167,712	\$159,387
Less: Severance Payments <sup>2</sup>	–	–	627	–	–	627	–
Less: FHLB Prepayment Fees	–	–	–	–	9,746	–	11,307
Less: Merger and Acquisition Expenses	826	–	–	–	–	826	–
<b>Operating Noninterest Expense</b>	<b>\$44,251</b>	<b>\$41,321</b>	<b>\$41,090</b>	<b>\$39,597</b>	<b>\$37,627</b>	<b>\$166,259</b>	<b>\$148,080</b>

<sup>1</sup> During the third quarter of 2021, Thrive's PPP loan with another bank was 100% forgiven by the SBA. As a result of our 49% investment in Thrive, the \$1.9 million represents our portion of the PPP loan forgiveness. PPP fee income is not taxable and as such has no tax impact; <sup>2</sup> Severance payments relate to branch restructurings made during the three months ended June 30, 2021