

First Quarter Earnings

| 2022



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HOLDINGS, INC.

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# Safe Harbor and Non-GAAP Measures

## 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, 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](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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## 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.



# Financial Performance

Financial Highlights (\$M)	Q1 2021	Q4 2021	Q1 2022
Net Interest Income	\$65.6	\$76.7	\$73.0
Non-Interest Revenue	14.2	16.2	15.1
Total Revenue	79.8	92.9	88.1
Non-Interest Expense	39.6	45.1	46.5
PTPP	40.2	47.8	41.6
Benefit for Credit Losses	-0.5	-4.4	-
Income Tax Expense	9.0	10.7	8.1
Net Income	31.7	41.5	33.5

## Key Performance Metrics

Diluted EPS / Operating (\$)	0.64 / 0.64	0.82 / 0.84	0.65 / 0.66
BVPS / TBVPS (\$)	24.96 / 16.34	26.64 / 17.49	26.86 / 18.51
ROAA / Operating (%)	1.44 / 1.46	1.68 / 1.72	1.36 / 1.38
Efficiency Ratio / Operating (%)	49.62 / 49.62	48.53 / 47.64	52.84 / 52.05
ROATCE / Operating ROATCE (%)	17.17 / 17.39	20.06 / 20.48	15.84 / 16.08

## Strong Loan and Deposit Growth

- ◇ Total loans held for investment (“LHI”), excluding mortgage warehouse (“MW”) and Paycheck Protection Program (“PPP”) loans, increased \$359.4 million, or 21.2% annualized
- ◇ Total deposits grew \$526.0 million, or 28.6% annualized

## Improving Credit Quality

- ◇ Non-performing assets (“NPAs”) to total assets decreased to 0.46%, or 5 bps from 4Q21
- ◇ Criticized assets decreased 21% year-over-year and represent 4.6% of total LHI

## Capital Actions and Announcements

- ◇ Completed common stock offering (net proceeds of ~\$153.8 million) improving regulatory capital levels
- ◇ Announced proposed transaction with interLINK, a technology-enabled deposit gathering and processing platform, expected to close in 3Q22
- ◇ Declared a \$0.20 quarterly dividend

## Human Capital

- ◇ Continued investment in talent
- ◇ 10 production hires and 9 other key new hires
- ◇ Capitalized on disruption from local M&A to attract top talent



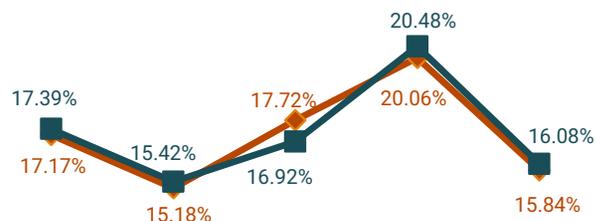
# Key Financial Metrics

## Diluted EPS (\$)



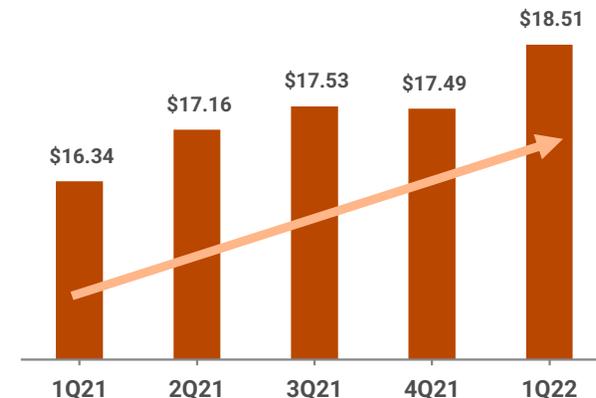
1Q21 2Q21 3Q21 4Q21 1Q22  
 — Diluted EPS — Diluted Operating EPS<sup>1</sup>

## ROATCE

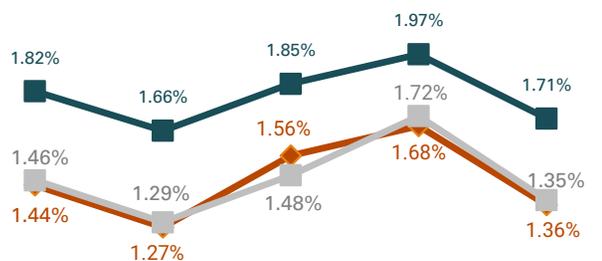


1Q21 2Q21 3Q21 4Q21 1Q22  
 — ROATCE<sup>1</sup> — Operating ROATCE<sup>1</sup>

## TBVPS

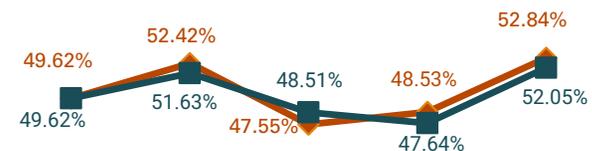


## ROAA



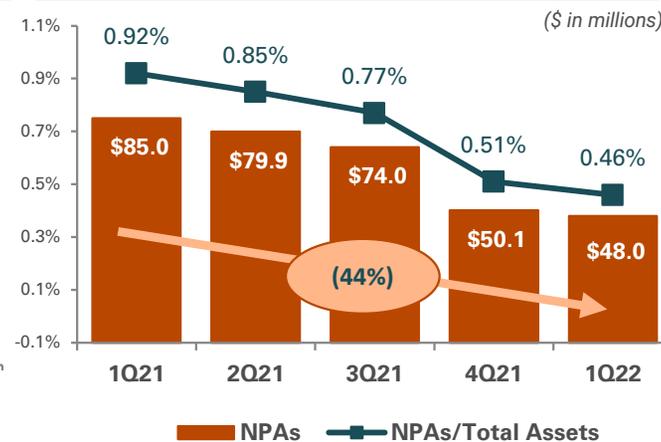
1Q21 2Q21 3Q21 4Q21 1Q22  
 — Reported — Operating ROAA<sup>1</sup> — PTPP Operating<sup>1</sup>

## Efficiency Ratio



1Q21 2Q21 3Q21 4Q21 1Q22  
 — Reported — Operating<sup>1</sup>

## NPAs / Total Assets



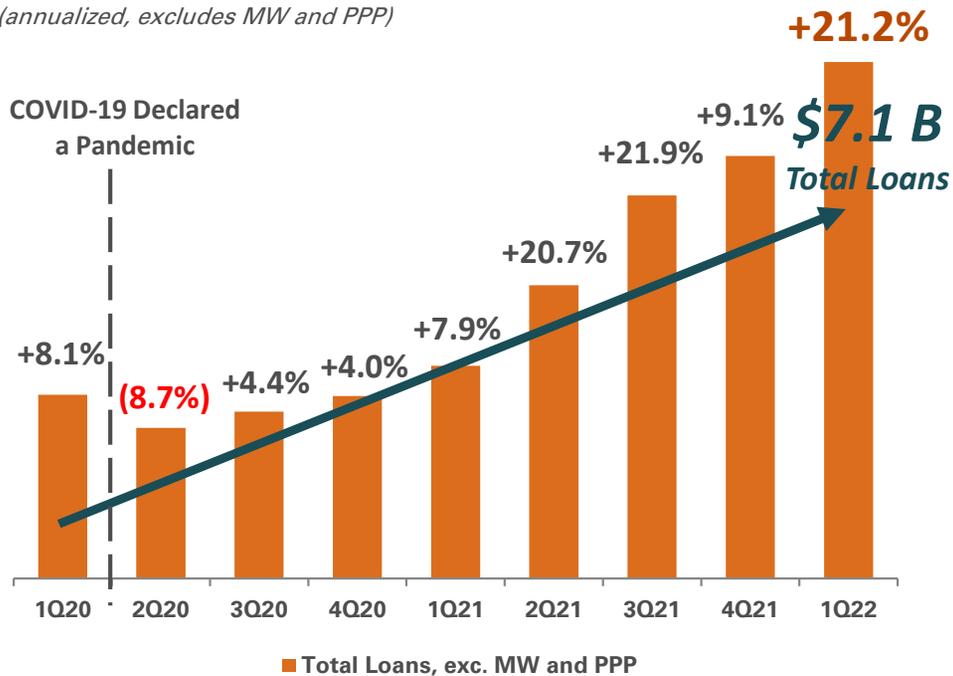
<sup>1</sup> Please refer to the "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for a description and reconciliation of these non-GAAP financial measures



# Loan Growth

## Quarterly Loan Growth

(annualized, excludes MW and PPP)



## Production vs. Payoffs

(\$ in billions)

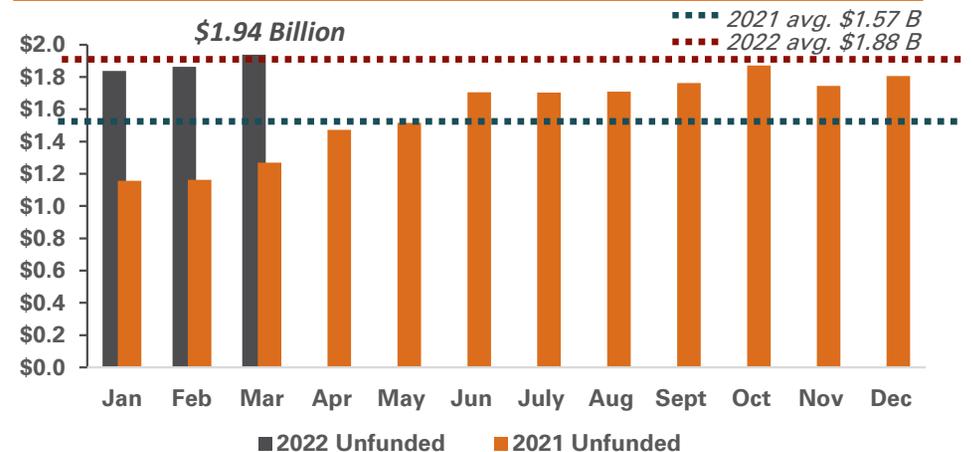


In March 2022, purchased a pool of ~\$49.0 million fixed rate mortgages. Additional purchases of mortgage pools anticipated throughout 2022.

## 2022 Timing of Growth



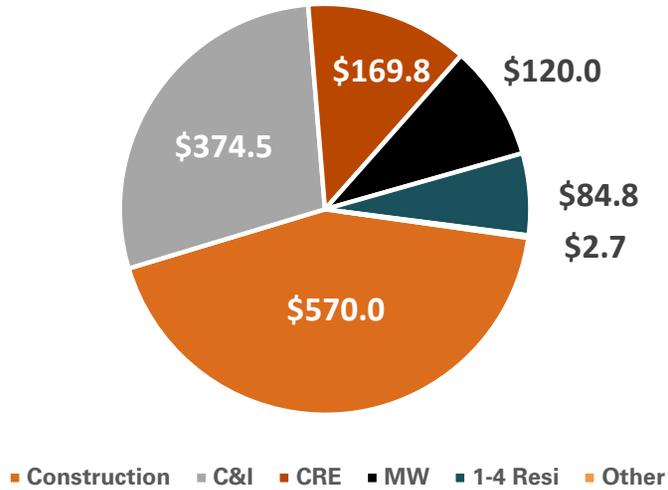
## CRE ADC Construction LOC Current Unfunded (Non-Revolving)



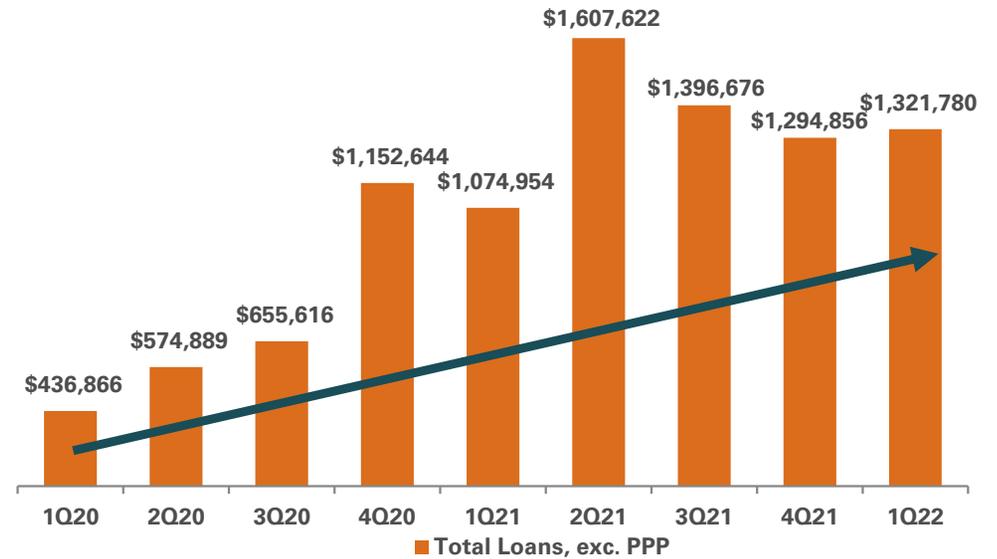
# Loan Production

## Quarterly Production by Portfolio

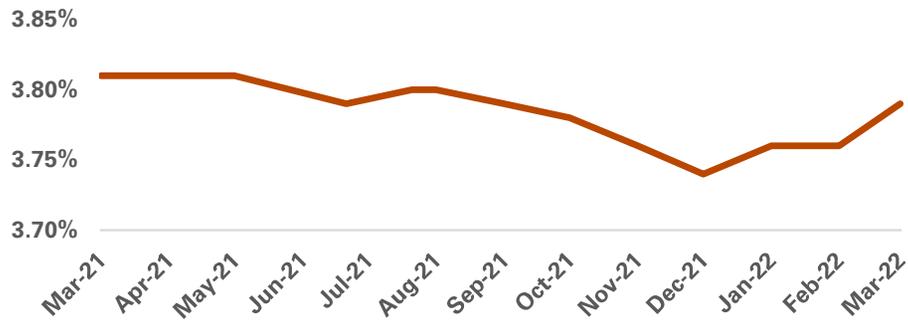
(\$ in millions)



## Quarterly Commitment Production



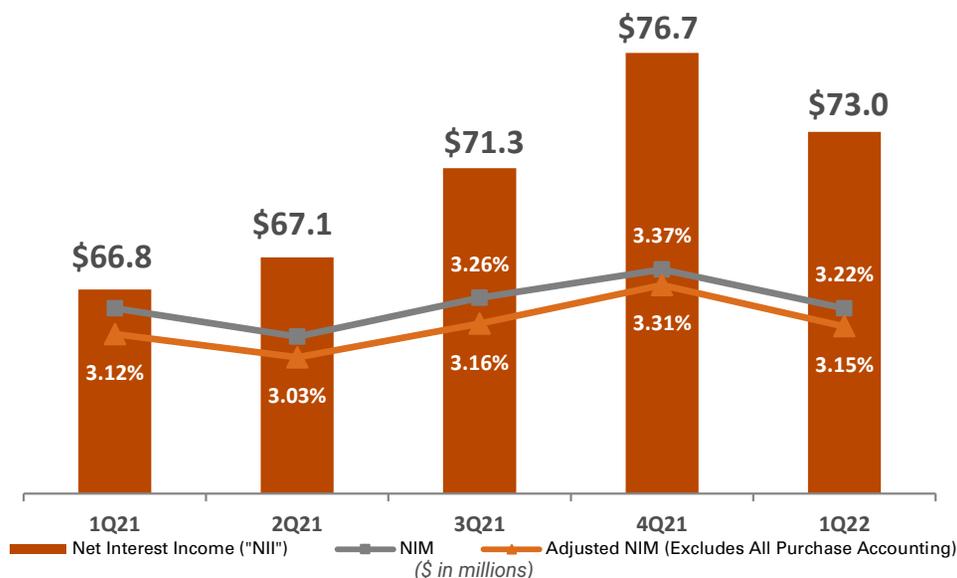
## 13 Month Yield Trend (Total Loans)



## 2022 Timing of Production



# Net Interest Income



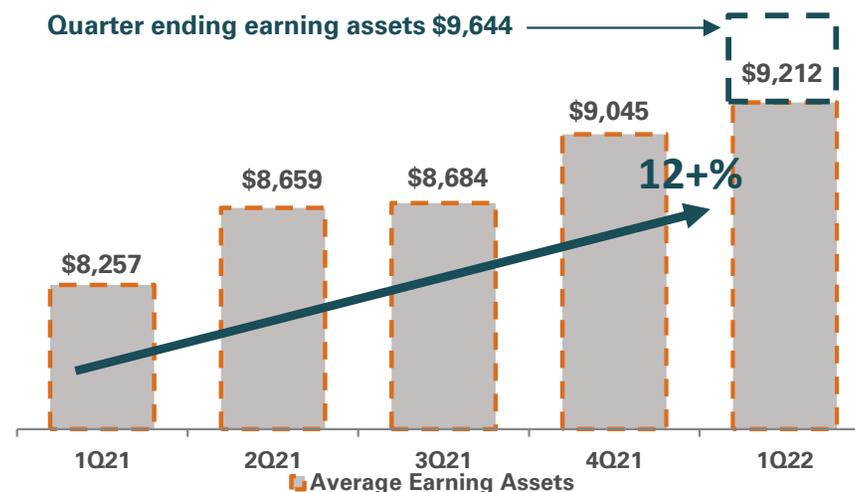
## Net Interest Income Rollforward

(\$ in thousand)

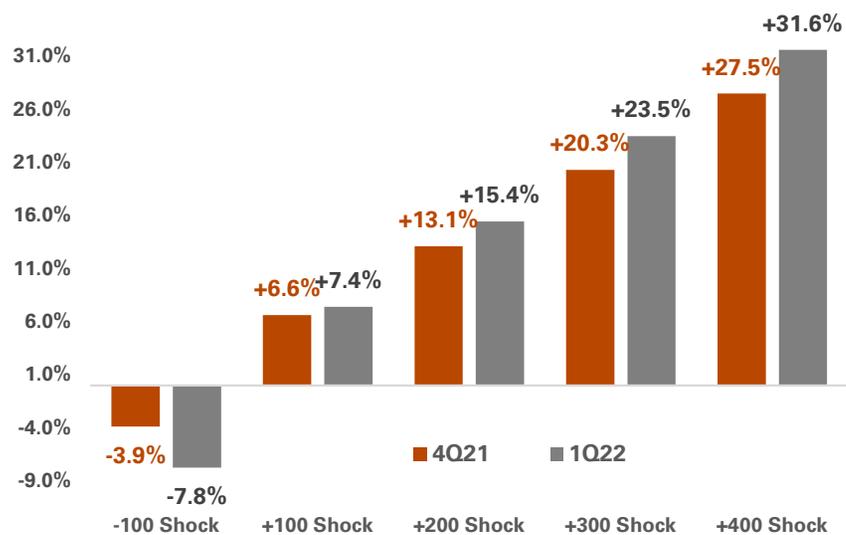
<b>4Q21 Net Interest Income</b>	<b>\$76,741</b>
Debt security prepayment income	< 2,070 >
Day count	< 1,599 >
Collection of non-accrual interest	< 1,000 >
Change in earning asset mix and other	< 303 >
Impact of rate changes	< 91 >
Payoff of subordinated debt	359
Impact of growth	1,004
<b>1Q22 Net Interest Income</b>	<b>\$73,041</b>

## Average Earnings Assets

(\$ in millions)



## Static Shock Impact on NII



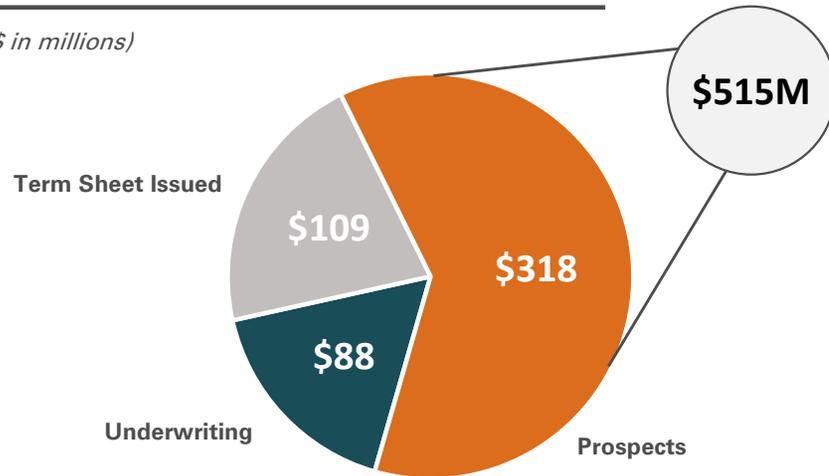
# NAC and Thrive

## North Avenue Capital, LLC

(Acquired on November 1, 2021)

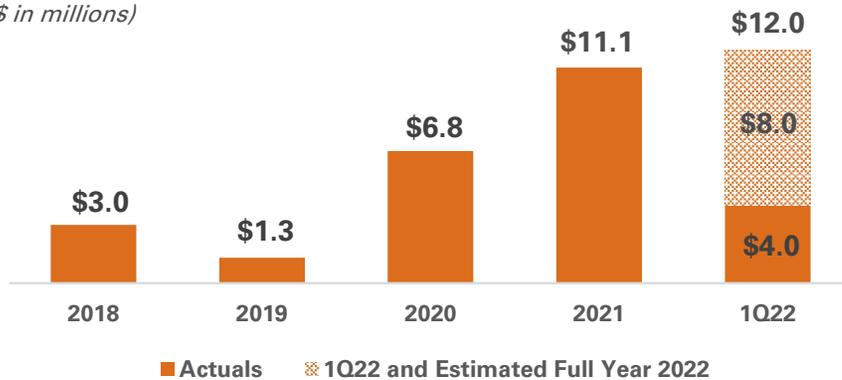
### Full Loan Pipeline

(\$ in millions)



### Net Income

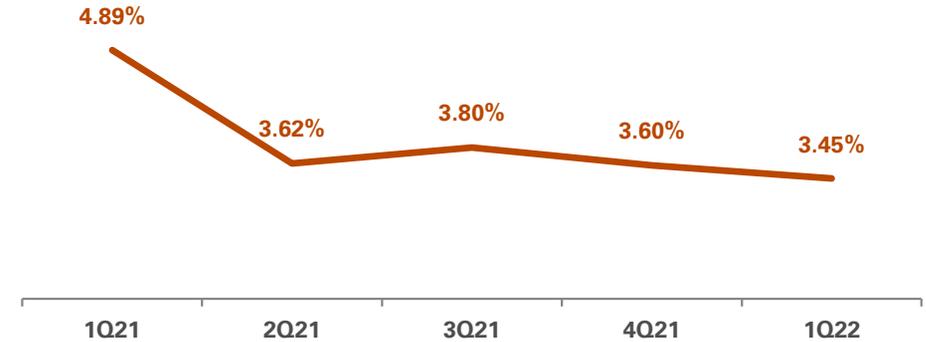
(\$ in millions)



## Thrive Mortgage, LLC

(Investment completed on July 19, 2021)

### Gain on Sale %



### Total Volume

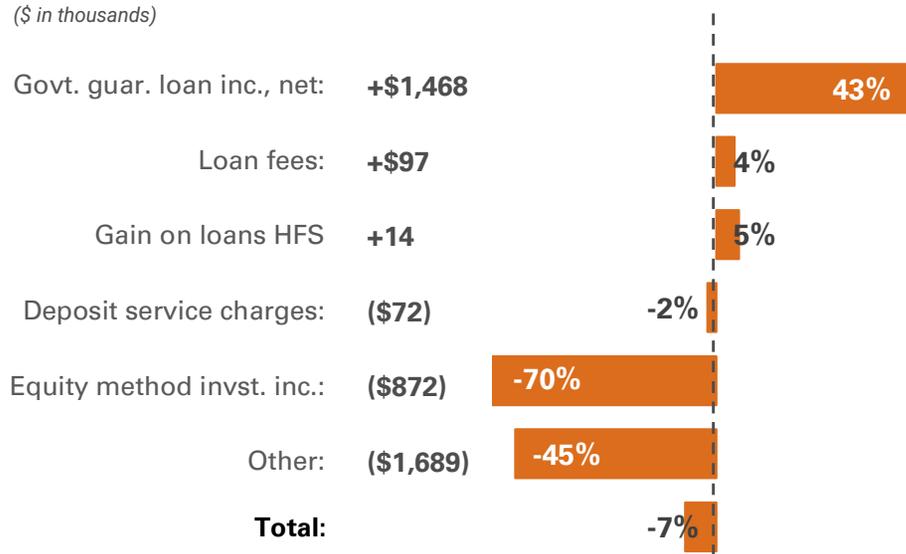
(\$ in millions)



# Operating Noninterest Income

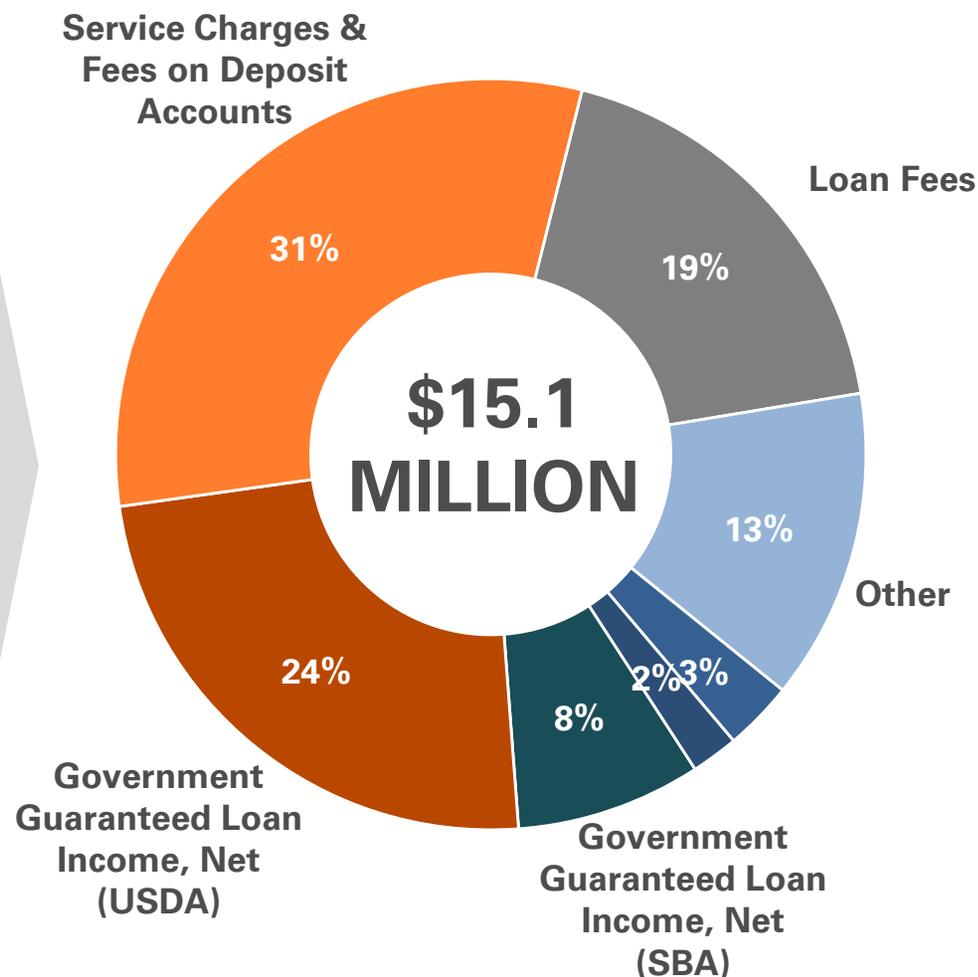
## 1Q22 / 4Q21 Comparison

(\$ in thousands)



- Government guaranteed loan income, net increased \$1.5 million, or 43%, primarily as a result of a \$2.3 million increase in gains on USDA loans sales from NAC partially offset by a decrease in SBA loan sales
- Equity method investment income decreased 70% driven by lower 1Q '22 income on our investment in Thrive primarily due to seasonality and rising mortgage rates
- Other income decreased 45% primarily related to BOLI income recognized in 4Q21 with no corresponding income recognized in 1Q22

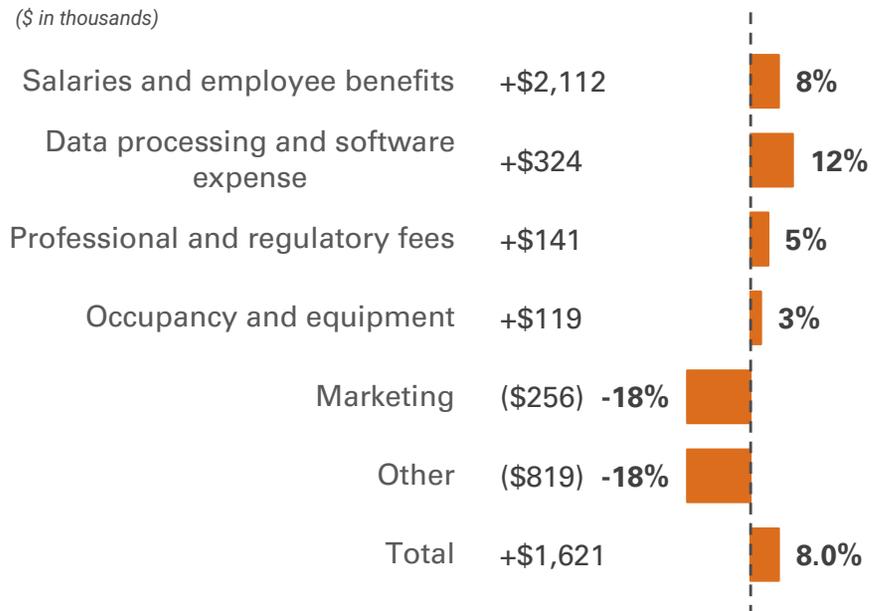
## 1Q22 Noninterest Income Composition



# Operating Noninterest Expense

## 1Q22 / 4Q21 Comparison

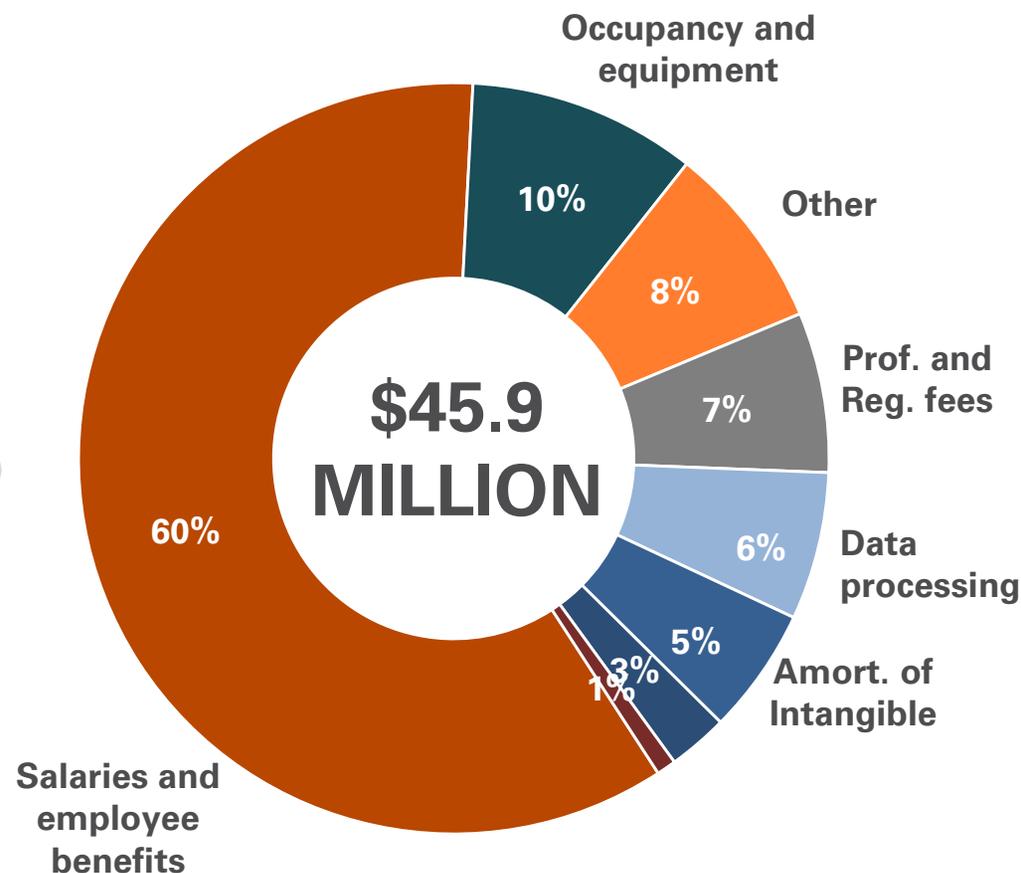
(\$ in thousands)



Salaries and employee benefits increased \$2.1 million, or 8%, primarily due to a \$1.2 million increase in FICA taxes, a \$572 thousand increase in employee stock-based compensation<sup>1</sup> and a \$531 thousand increase in salaries as a result of our continued investment in talent

Other expenses decreased \$819 thousand, or 18%, primarily due to a \$409 thousand decrease in loan-related legal and collection expenses

## 1Q22 Noninterest Expense Composition



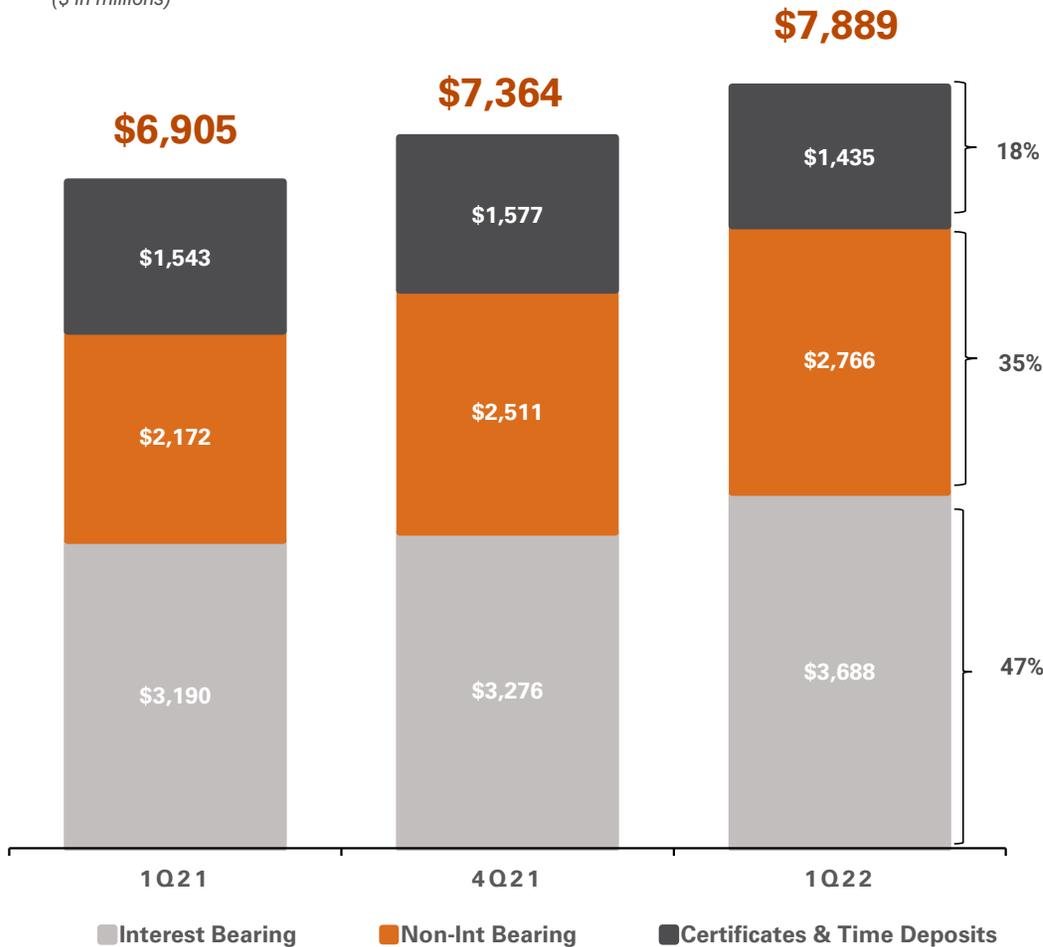
<sup>1</sup> Includes \$960 thousand of increased stock-based compensation associated with the vesting of 2019 awarded performance restricted stock units at 150% due to the Company performing at the top quartile of total shareholder return (as defined by the equity awards) which occurs once every 3 years subject to market conditions, offset by a decrease in share-based compensation associated with non-qualified stock options.



# Deposit Growth

## Deposit Composition

(\$ in millions)

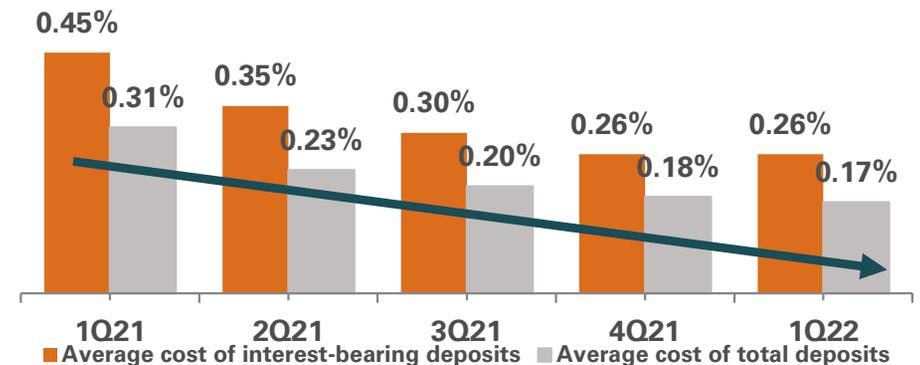


- Total deposit balances increased \$526.0 million, or 28.6% last quarter annualized ("LQA"), and increased \$985.0 million, or 14% YOY

	LQA	YOY
Demand & Savings	+50%	+16%
Non-Int Bearing	+41%	+27%
Certificates and Time Deposits	-36%	-7%

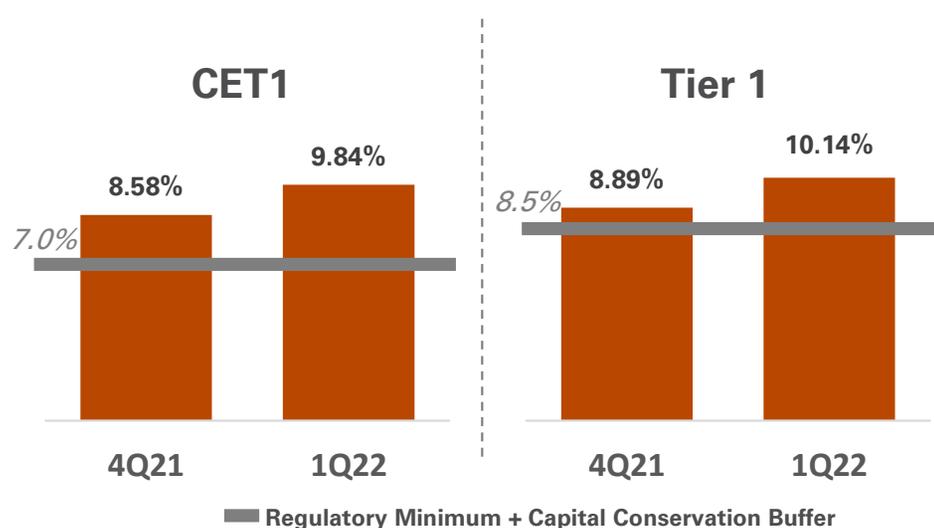
- Total deposit cost down 1 bp compared to 4Q21 due to pricing diligence and product mix
- Excluding MW and PPP loans, the loan to deposit ratio was 90.5% at March 31, 2022

## Cost of Interest-bearing Deposits and Total Deposits

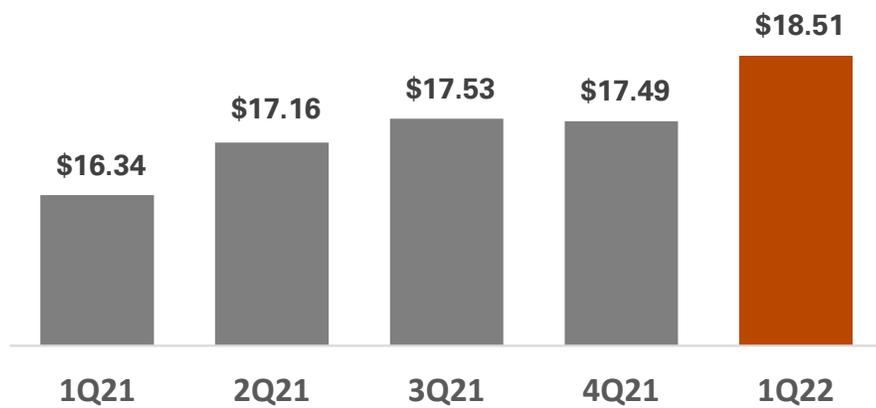


# Capital Overview

## Capital Ratios



## TBVPS



## 1Q22 Capital Action and Priorities

### *Capital Action*

- ◇ Completed a common stock offering on March 8, 2022, with net proceeds of ~\$153.8 million after deducting underwriting discounts and offering expenses

### *Capital Priorities*

- ◇ Support organic growth
- ◇ Provide attractive dividend
- ◇ Maintain strong debt ratings
- ◇ Strategic growth, including M&A

## TBVPS Main Drivers

### Increases:

- + \$1.46 Common Stock Offering
- + \$0.59 Net Income
- + \$0.06 Share Based Compensation

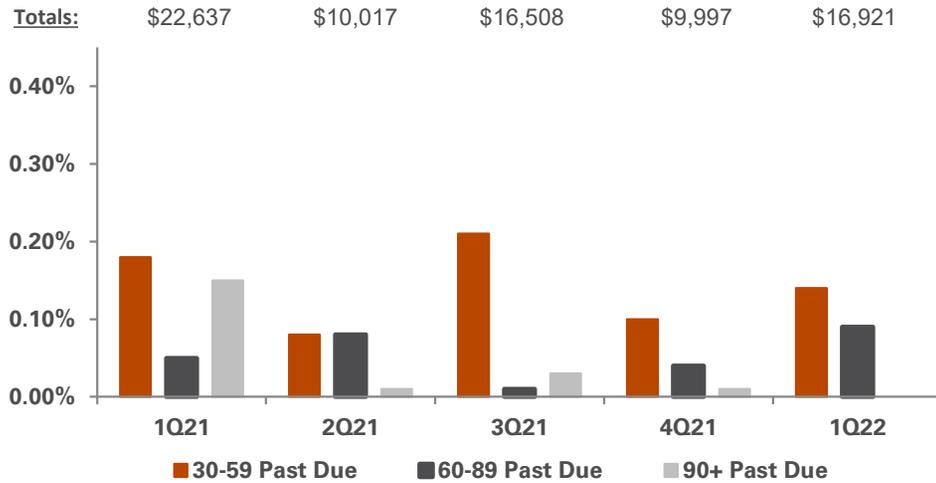
### Reductions:

- \$0.82 Other Comprehensive Income
- \$0.18 Dividend Payments
- \$0.13 RSU Vesting's

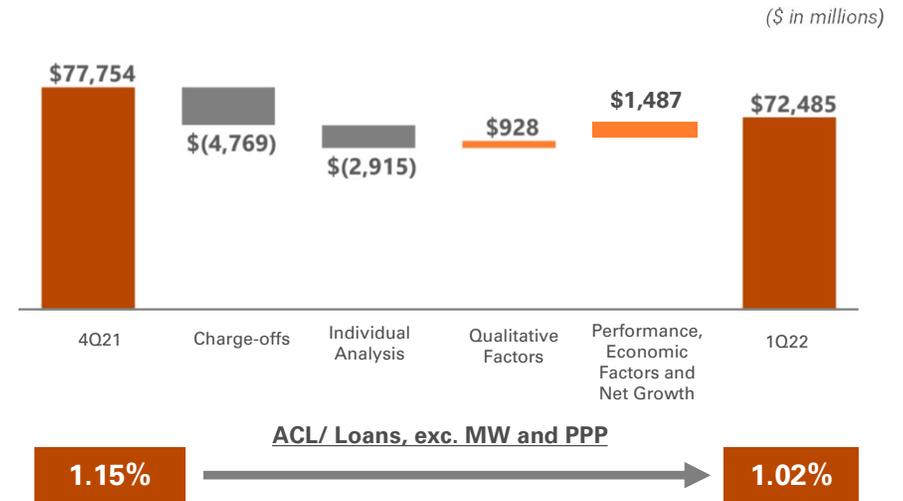


# Asset Quality and ACL

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



## ACL / Total Loans<sup>2</sup>



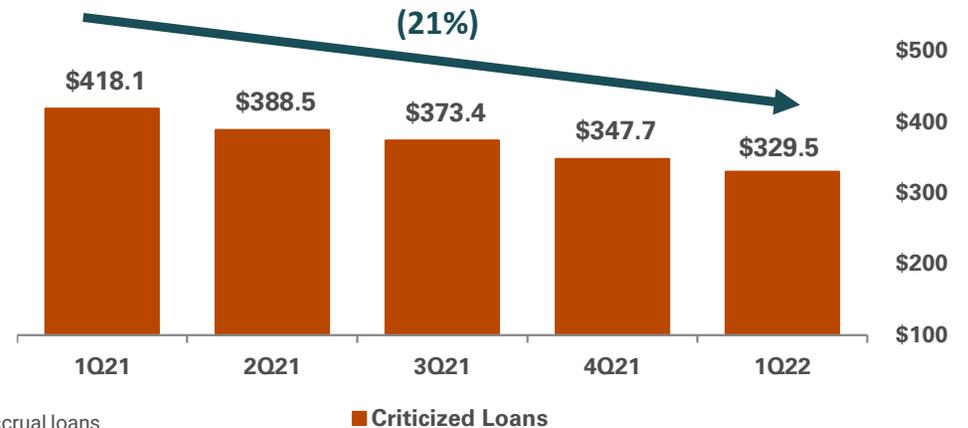
## Net Charge-offs

(\$ in thousands)



## Quarterly Criticized Loans

(\$ in millions, excludes PCD loans and gross loan balances)



<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, MW and PPP loans.



# Investment in Talent

Ongoing investment in talent for continued growth in 1Q22 and further diversification

## Production Team (+10)

Position	Location	Month Hired
Treasury Sales Director	Dallas	January
North Avenue Capital Commercial Banker	Florida	January
Portfolio Analyst I	Dallas	February
SVP, Sponsored Finance Banker	Dallas	February
Commercial Bank Lender	Dallas	March
Sr. Client Production Manager	Dallas	March
SVP, Commercial Banker	Dallas	March
Syndicated Finance Analyst	Dallas	March
Lending Assistant	Dallas	March
Commercial Banking Portfolio Manager	Dallas	March

## Credit Support (+1)

Position	Location	Month Hired
EVP, Executive Credit Officer	Dallas	March

## Branch Banking (+2)

Position	Location	Month Hired
Community Bank Center Manager	Dallas	March
Banking Center Manager	Houston	March

## Delivery Support (+2)

Position	Location	Month Hired
Core Systems Manager	Dallas	March
Strategic Business Process Leader	Dallas	March

## Corporate Support (+4)

Position	Location	Month Hired
Director, Third Party Risk & Model Risk Governance	Dallas	January
HR/Talent Business Partner	Dallas	March
VP, Accounts Payable Manager	Dallas	March
Deposit Operations Process Manager	Dallas	March



# Supplemental Information



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# Reconciliation of Non-GAAP Financial Measures

	3/31/2022	12/31/2021	As of 9/30/2021	6/30/2021	3/31/2021
	(Dollars in thousands, except per share data)				
<b>Tangible Common Equity</b>					
Total stockholders' equity	\$ 1,447,996	\$ 1,315,079	\$ 1,284,160	\$ 1,272,907	\$ 1,233,808
Adjustments:					
Goodwill	(404,452)	(403,771)	(370,840)	(370,840)	(370,840)
Core deposit intangibles	(45,560)	(47,998)	(50,436)	(52,873)	(55,311)
<b>Tangible common equity</b>	\$ 997,984	\$ 863,310	\$ 862,884	\$ 849,194	\$ 807,657
Common shares outstanding	53,907	49,372	49,229	49,498	49,433
Book value per common share	\$ 26.86	\$ 26.64	\$ 26.09	\$ 25.72	\$ 24.96
Tangible book value per common share	\$ 18.51	\$ 17.49	\$ 17.53	\$ 17.16	\$ 16.34

	3/31/2022	12/31/2021	As of 9/30/2021	6/30/2021	3/31/2021
	(Dollars in thousands)				
<b>Tangible Common Equity</b>					
Total stockholders' equity	\$ 1,447,996	\$ 1,315,079	\$ 1,284,160	\$ 1,272,907	\$ 1,233,808
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Core deposit intangibles	(45,560)	(47,998)	(50,436)	(52,873)	(55,311)
<b>Tangible common equity</b>	\$ 997,984	\$ 863,310	\$ 862,884	\$ 849,194	\$ 807,657
<b>Tangible Assets</b>					
Total assets	\$ 10,453,680	\$ 9,757,249	\$ 9,572,300	\$ 9,349,525	\$ 9,237,510
Adjustments:					
Goodwill	(404,452)	(403,771)	(370,840)	(370,840)	(370,840)
Core deposit intangibles	(45,560)	(47,998)	(50,436)	(52,873)	(55,311)
<b>Tangible Assets</b>	\$ 10,003,668	\$ 9,305,480	\$ 9,151,024	\$ 8,925,812	\$ 8,811,359
<b>Tangible Common Equity to Tangible Assets</b>	9.98%	9.28%	9.43%	9.51%	9.17%



# Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended				
	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	(Dollars in thousands)				
<b>Net income available for common stockholders adjusted for amortization of core deposit intangibles</b>					
Net income	\$ 33,470	\$ 41,506	\$ 36,835	\$ 29,456	\$ 31,787
Adjustments:					
Plus: Amortization of core deposit intangibles	2,438	2,438	2,438	2,438	2,447
Less: Tax benefit at the statutory rate	512	512	512	512	514
<b>Net income available for common stockholders adjusted for amortization of core deposit intangibles</b>	<b>\$ 35,396</b>	<b>\$ 43,432</b>	<b>\$ 38,761</b>	<b>\$ 31,382</b>	<b>\$ 33,720</b>
<b>Average Tangible Common Equity</b>					
Total average stockholders' equity	\$ 1,357,448	\$ 1,301,676	\$ 1,290,528	\$ 1,254,371	\$ 1,224,294
Adjustments:					
Average goodwill	(404,014)	(393,220)	(370,840)	(370,840)	(370,840)
Average core deposit intangibles	(47,158)	(49,596)	(52,043)	(54,471)	(56,913)
<b>Average tangible common equity</b>	<b>906,276</b>	<b>858,860</b>	<b>867,645</b>	<b>829,060</b>	<b>796,541</b>
<b>Return on Average Tangible Common Equity (Annualized)</b>	<b>15.84%</b>	<b>20.06%</b>	<b>17.72%</b>	<b>15.18%</b>	<b>17.17%</b>



# Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended				
	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	(Dollars in thousands)				
<b>Operating Earnings</b>					
Net income	\$ 33,470	\$ 41,506	\$ 36,835	\$ 29,456	\$ 31,787
Plus: Severance payments <sup>1</sup>	-	-	-	627	-
Plus: Loss on sale of securities available for sale, net	-	-	188	-	-
Less: Thrive PPP loan forgiveness income <sup>2</sup>	-	-	1,912	-	-
Plus: Merger and acquisition expenses	700	826	-	-	-
Operating pre-tax income	34,170	42,332	35,111	30,083	31,787
Less: Tax impact of adjustments	156	(78)	39	131	-
Plus: Nonrecurring tax adjustments <sup>3</sup>	-	-	-	-	426
Operating earnings	\$ 34,014	\$ 42,410	\$ 35,072	\$ 29,952	\$ 32,213
<b>Weighted average diluted shares outstanding</b>	51,571	50,441	50,306	50,331	49,998
<b>Diluted EPS</b>	\$ 0.65	\$ 0.82	\$ 0.73	\$ 0.59	\$ 0.64
<b>Diluted operating EPS</b>	\$ 0.66	\$ 0.84	\$ 0.70	\$ 0.60	\$ 0.64

<sup>1</sup> Severance payments relate to branch restructurings made during the three months ended June 30, 2021.

<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> A nonrecurring tax adjustment of \$426 thousand recorded in the first quarter of 2021 was due to a true-up of a deferred tax liability.



# Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended				
	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	(Dollars in thousands)				
<b>Pre-Tax, Pre-Provision Operating Earnings</b>					
Net Income	\$ 33,470	\$ 41,506	\$ 36,835	\$ 29,456	\$ 31,787
Plus: Provision for income taxes	8,102	10,697	9,195	7,837	8,993
Plus: (Benefit) provision for credit losses and unfunded commitments	(7)	(4,389)	(448)	577	(570)
Plus: Severance payments <sup>1</sup>	-	-	-	627	-
Plus: Loss on sale of securities, net	-	-	188	-	-
Less: Thrive PPP loan forgiveness income <sup>2</sup>	-	-	1,912	-	-
Plus: Merger and acquisition expenses	700	826	-	-	-
<b>Net pre-tax, pre-provision operating earnings</b>	<b>\$ 42,265</b>	<b>\$ 48,640</b>	<b>\$ 43,858</b>	<b>\$ 38,497</b>	<b>\$ 40,210</b>
<b>Average total assets</b>	<b>\$ 9,998,922</b>	<b>\$ 9,788,671</b>	<b>\$ 9,385,470</b>	<b>\$ 9,321,279</b>	<b>\$ 8,941,271</b>
<b>Pre-tax, pre-provision operating return on average assets<sup>3</sup></b>	<b>1.71%</b>	<b>1.97%</b>	<b>1.85%</b>	<b>1.66%</b>	<b>1.82%</b>
<b>Average Total Assets</b>	<b>\$ 9,998,922</b>	<b>\$ 9,788,671</b>	<b>\$ 9,385,470</b>	<b>\$ 9,321,279</b>	<b>\$ 8,941,271</b>
Return on average assets <sup>3</sup>	1.36%	1.68%	1.56%	1.27%	1.44%
Operating return on average assets <sup>3</sup>	1.38%	1.72%	1.48%	1.29%	1.46%
<b>Operating earnings adjusted for amortization of core deposit intangibles</b>					
Operating earnings	\$ 34,014	\$ 42,410	\$ 35,072	\$ 29,952	\$ 32,213
Adjustments:					
Plus: Amortization of core deposit intangibles	2,438	2,438	2,438	2,438	2,447
Less: Tax benefit at the statutory rate	512	512	512	512	514
<b>Operating earnings adjusted for amortization of core deposit intangibles</b>	<b>\$ 35,940</b>	<b>\$ 44,336</b>	<b>\$ 36,998</b>	<b>\$ 31,878</b>	<b>\$ 34,146</b>

<sup>1</sup> Severance payments relate to branch restructurings made during the three months ended June 30, 2021.

<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> Annualized ratio for quarterly metrics.



# Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended				
	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
	(Dollars in thousands)				
<b>Average Tangible Common Equity</b>					
Total average stockholders' equity	\$ 1,357,448	\$ 1,301,676	\$ 1,290,528	\$ 1,254,371	\$ 1,224,294
Adjustments:					
Average goodwill	(404,014)	(393,220)	(370,840)	(370,840)	(370,840)
Average core deposit intangibles	(47,158)	(49,596)	(52,043)	(54,471)	(56,913)
<b>Average tangible common equity</b>	<b>\$ 906,276</b>	<b>\$ 858,860</b>	<b>\$ 867,645</b>	<b>\$ 829,060</b>	<b>\$ 796,541</b>
<b>Operating return on average tangible common equity<sup>1</sup></b>	<b>16.08%</b>	<b>20.48%</b>	<b>16.92%</b>	<b>15.42%</b>	<b>17.39%</b>
<b>Efficiency ratio</b>	<b>52.84%</b>	<b>48.53%</b>	<b>47.55%</b>	<b>52.42%</b>	<b>49.62%</b>
Net interest income	\$ 73,040	\$ 76,741	\$ 71,276	\$ 67,131	\$ 65,635
Noninterest income	15,097	16,510	15,627	12,456	14,172
Plus: Loss on sale of securities available for sale, net	-	-	188	-	-
Less: Thrive PPP loan forgiveness income	-	-	1,912	-	-
Operating noninterest income	15,097	16,150	13,903	12,456	14,172
Noninterest expense	46,572	45,077	41,321	41,717	39,597
Less: Severance payments	-	-	-	627	-
Plus: Merger and acquisition expenses	700	826	-	-	-
Operating noninterest expense	\$ 45,872	\$ 44,251	\$ 41,321	\$ 41,090	\$ 39,597
<b>Operating efficiency ratio</b>	<b>52.05%</b>	<b>47.64%</b>	<b>48.51%</b>	<b>51.63%</b>	<b>49.62%</b>

<sup>1</sup> Annualized ratio for quarterly metrics.



First Quarter Earnings

| 2022



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