

Veritex Holdings, Inc. Second Quarter 2024 Results

Earnings Release
July 24, 2024

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, 2023 and any updates to those risk factors set forth in Veritex’s Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the Securities and Exchange Commission (“SEC”), which are available on the SEC’s website at www.sec.gov. If one or more events related to these or other risks or uncertainties materialize, or if Veritex’s underlying assumptions prove to be incorrect, actual results may differ materially from what Veritex anticipates. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. Veritex does not undertake any obligation, and specifically declines any obligation, to supplement, update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law. All forward-looking statements, expressed or implied, included in this presentation are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Veritex or persons acting on Veritex’s behalf may issue.

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Use of Non-GAAP Financial Measures

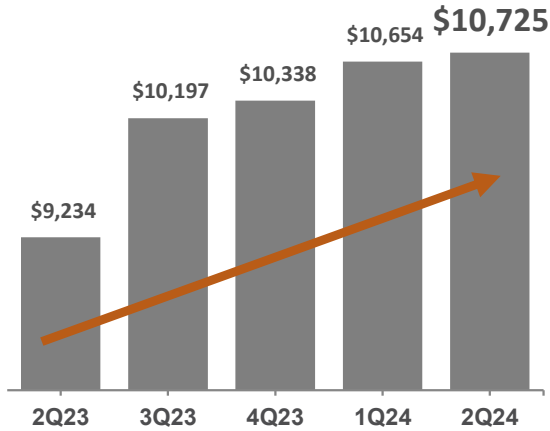
This presentation contains certain non-GAAP (generally accepted accounting principles) financial measures, including tangible book value per common share (“TBVPS”), tangible common equity to tangible assets, return on average tangible common equity (“ROATCE”), operating earnings, pre-tax, pre-provision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

Strengthening the Balance Sheet



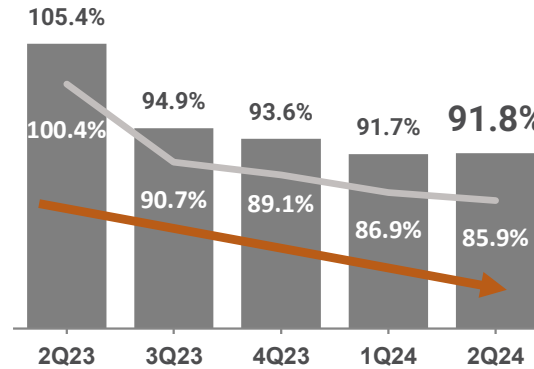
Deposit Growth

(\$ in millions)

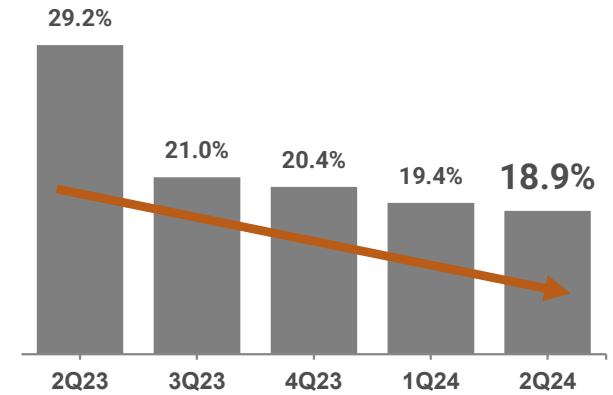


Loan to Deposit Ratio

(line chart represents LDR, excluding MW loans)

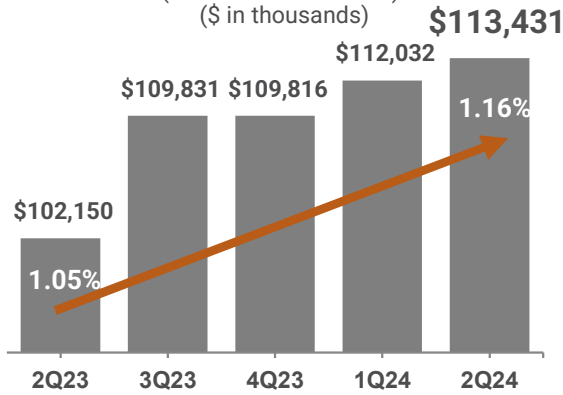


Reliance on Wholesale Funding¹

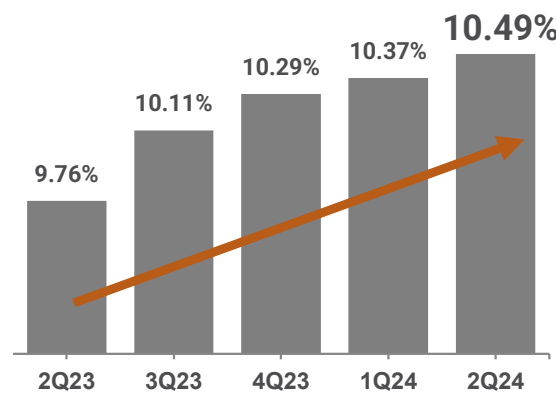


Total ACL

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

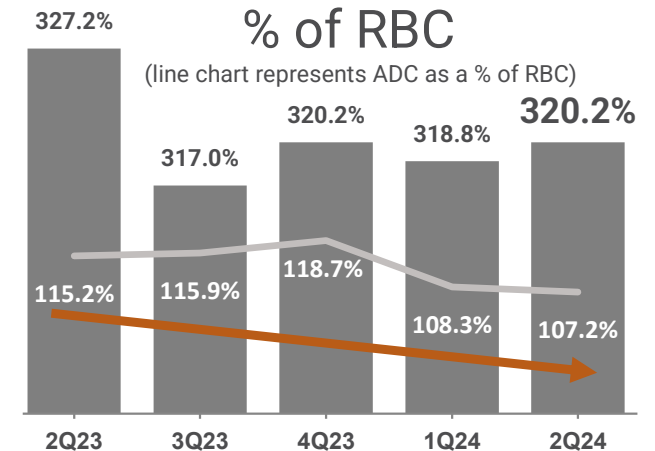


CET1 / Total RWA



CRE Concentration as % of RBC

(line chart represents ADC as a % of RBC)



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



2024 Second Quarter Highlights

Key Highlights

- Pre-tax Pre-provision = \$44.4 Million
 - **1.42%** PTPP Return on Average Assets
 - **1.83%** PTPP Return on Average Loans
- NPAs decreased 17 basis points from 1Q24 to **0.65%** of total assets
- NIM expanded to **3.29%**, a 5 basis point improvement from the prior quarter
- CET1 grew 12 bps to **10.49%**
- Deposits grew \$1.5 Billion, or 16%, year over year
- Loans grew \$101.9 Million, or 1.1%, year over year
- Named one of the top employers in the 2024 – 2025 *U.S. News and World Reports* as overall "Best Companies to Work For," "Best in Banking," and "Best Companies in the South"

Balance Sheet ¹	Total
Total Loans	\$9.8
Total Deposits	\$10.7

	2Q24	2Q24 ²
Key Performance Metrics	Reported	Operating
Net Income ³	\$27.2	\$28.3
Diluted EPS	\$0.50	\$0.52
ROAA	0.87%	0.91%
ROATCE	10.54%	10.94%
Efficiency Ratio	59.11%	58.41%

¹ Total loans and deposits \$ in billions as of June 30, 2024.

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

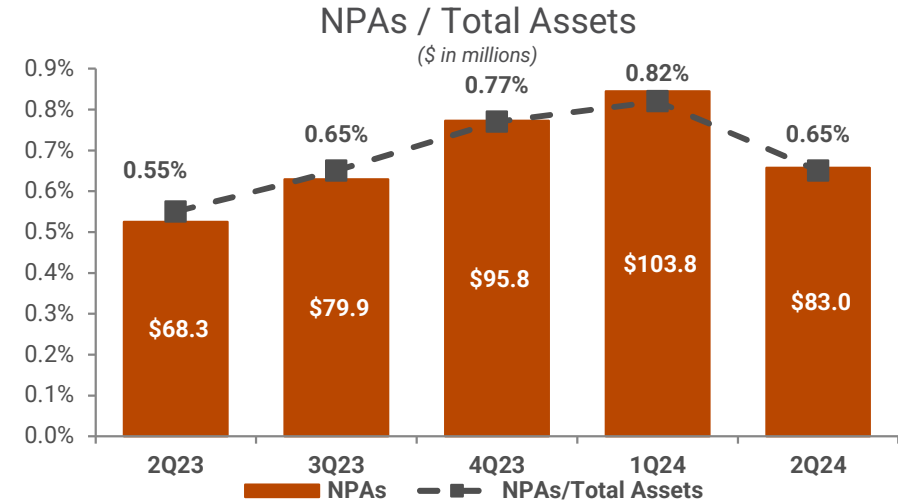
³ Net income \$ in millions.

Credit Quality

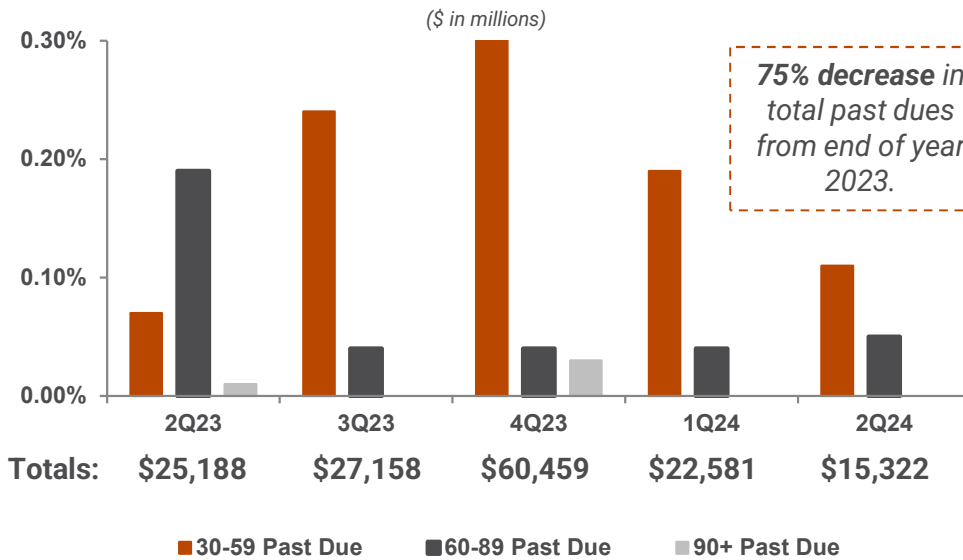


Summary

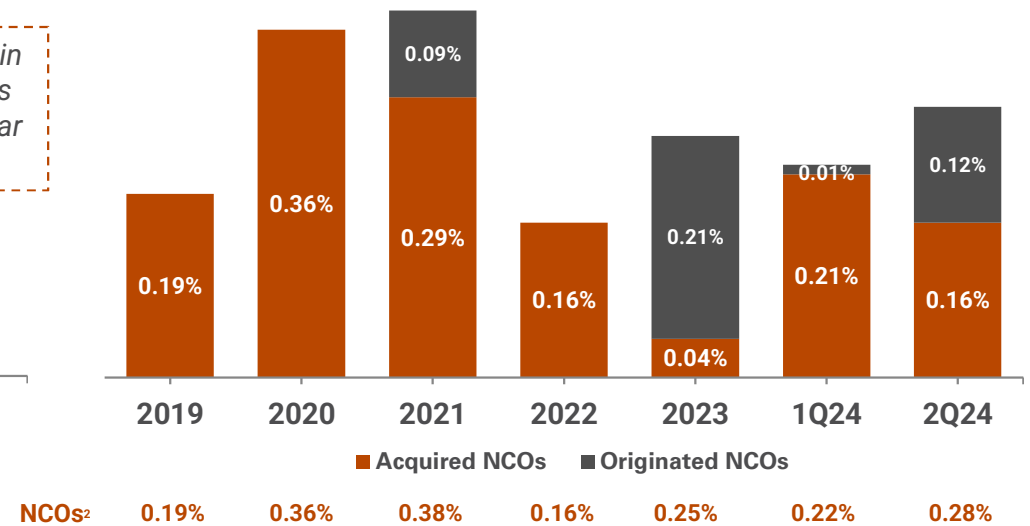
- 2024 annualized net charge-offs are **0.25%**
- Since 2019, acquired work out credits made up **78%** of net charge-offs
- NPA / Total Assets decreased **17 bps to 0.65%** quarter over quarter



Past Due Trend % of Total Loans¹



Net Charge-off Acquired/Originated Lookback



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

² Net charge-offs are annualized for 1Q24 and 2Q24.

Credit Quality

(continued)

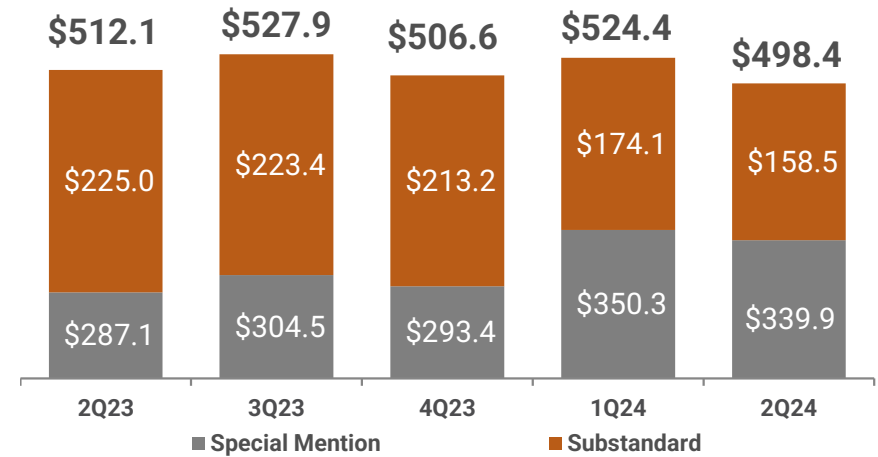


Summary

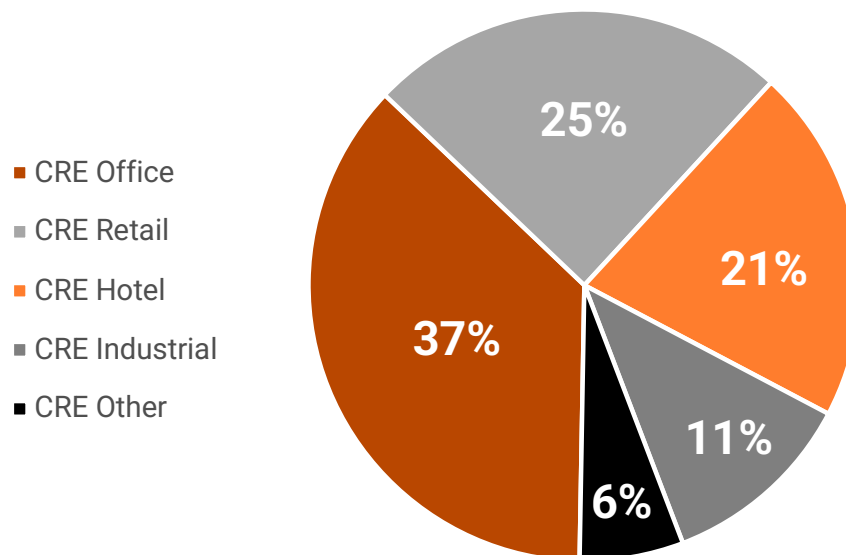
- Criticized loans = \$498.4 million
- Criticized assets = \$522.7 million
- Total criticized assets were flat quarter over quarter

Quarterly Criticized Loans

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



Commercial Real Estate Criticized Loans Breakdown as of June 30, 2024



Total CRE Criticized
\$311.6 million, down
4.6% from 1Q24



Allowance For Credit Losses

1.16% Coverage // ACL increase of 11 bps from 2Q23

Summary

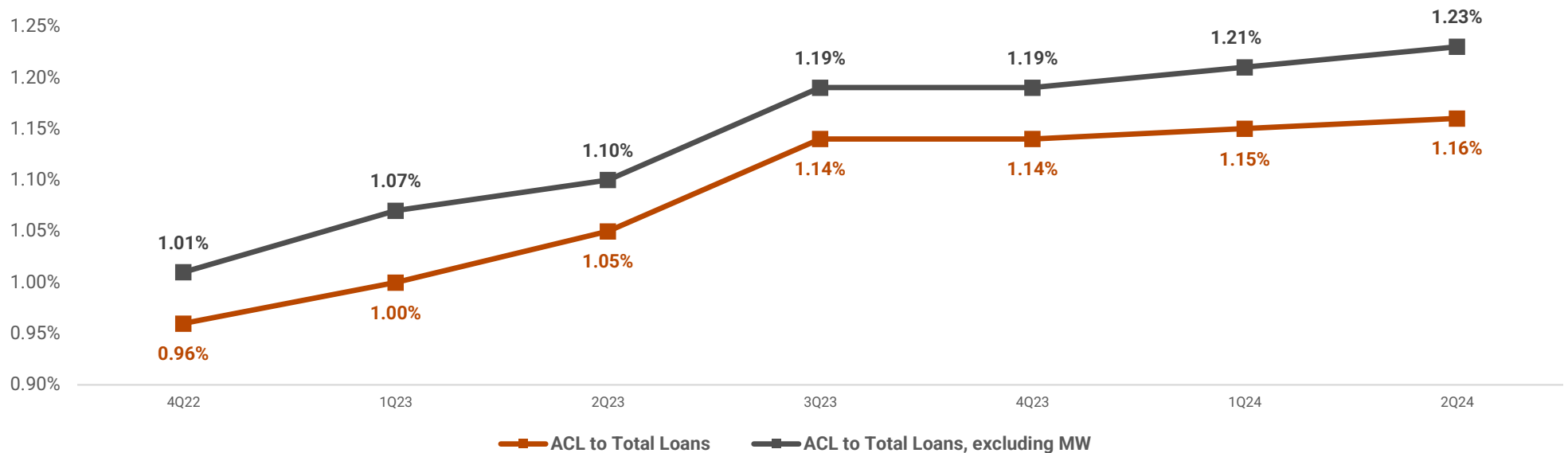
- General reserve reflects current Texas and National economic outlook on economy and recessionary risk
- Consistent Moody's forecast weighting utilized in the 2Q24 ACL calculation compared to 1Q24
- General reserves represent 96% of the total ACL
- Q-Factors represent 33 bps of the general reserve

Loan balances subject to the ACL methodology remained relatively flat from March 2024

ACL increased \$1.4 Million from 1Q24

ACL / Total Loans, excluding MW = 1.23%

ACL Coverage Trend Analysis



Capital



CET1 at 10.49%, up 12 bps quarter over quarter

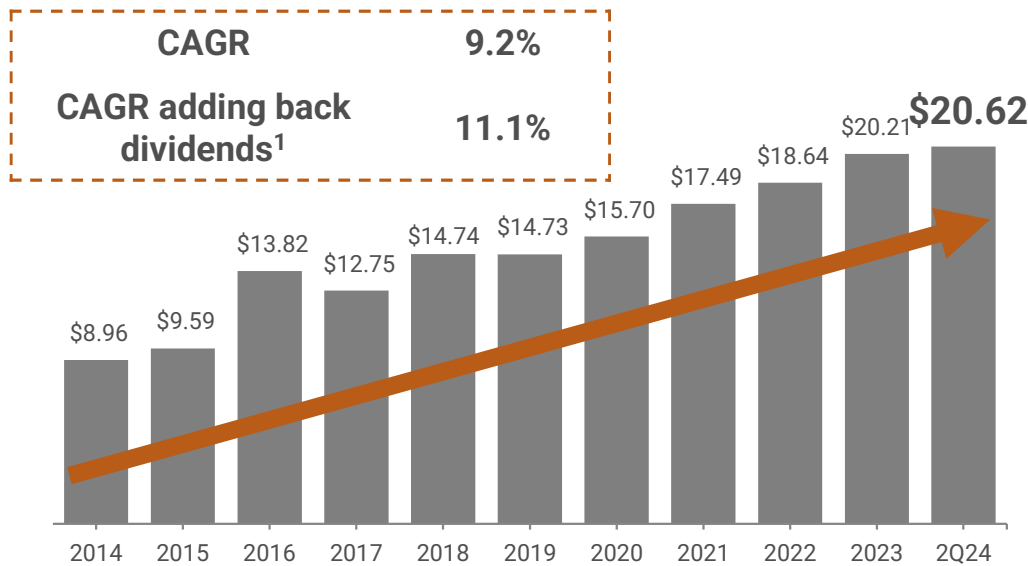
Capital Levels

Summary

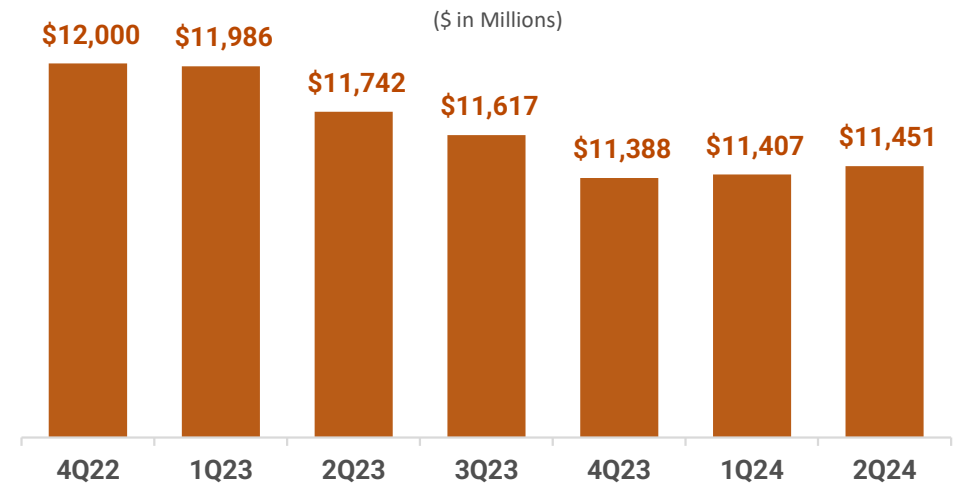
- Bought back \$3.5 million of outstanding common stock under the stock buyback program at an average purchase price of \$19.91, or 96.6% TBV/Share
- CET1 increase primarily driven by earnings and a decrease in unfunded commitments
- RWA down \$291 million, or 2.5%, from 2Q23
- TBV increased to \$20.62 quarter over quarter

Capital Ratio	2Q24	2Q23	2Q24 (includes AOCI)
CET1 Capital	10.49%	9.76%	9.82%
Tier 1 Capital	10.75%	10.01%	10.08%
Total Capital	13.45%	12.51%	12.78%

Tangible Book Value Trend since IPO in 2014



VHI Risk Weighted Assets Trend



¹ Total dividends of \$193.9 million included in the CAGR calculation.

Deposits

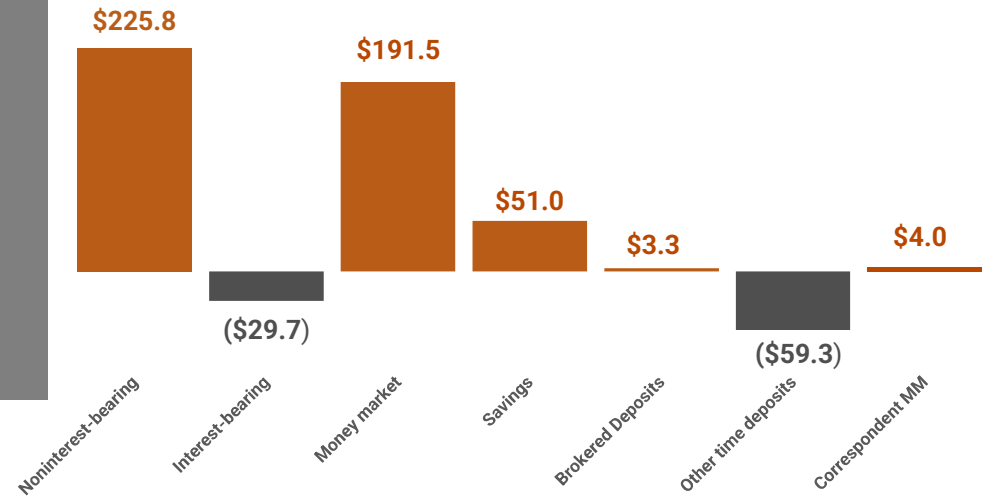


Summary

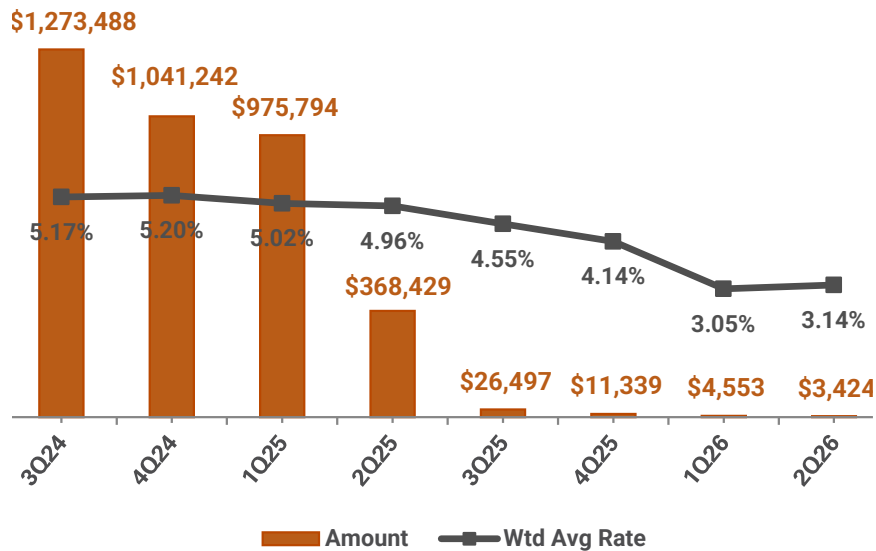
- Total deposits increased **\$71.0 million** during 2Q24, or 3% annualized
- LDR decreased to **91.8%**, from 105.4%, year over year
- LDR, excluding MW loans, **decreased to 85.9%** from 100.4% year over year
- Wholesale funding reliance at the Bank level is **18.9%**

Year To Date Change in Deposits

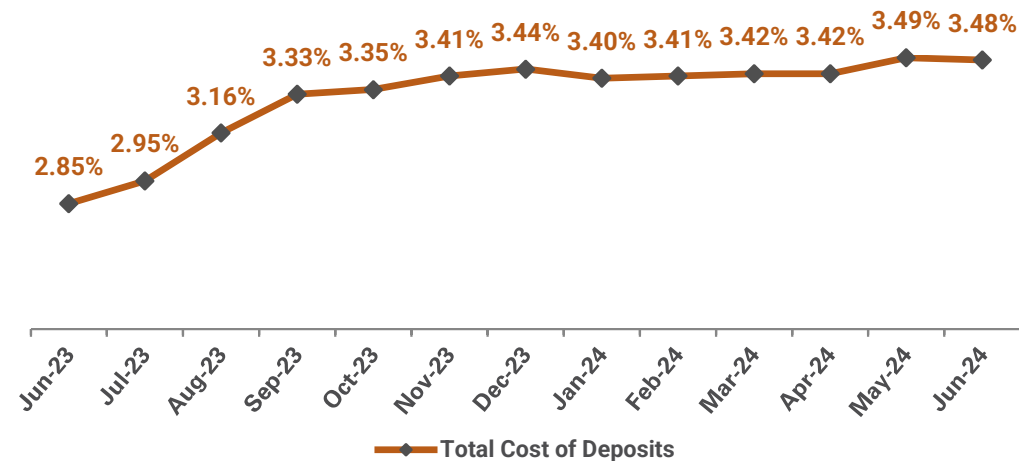
(\$ in Millions)



8 Quarter Term Funding Maturity Schedule



12 Month Trend of Total Cost of Deposits



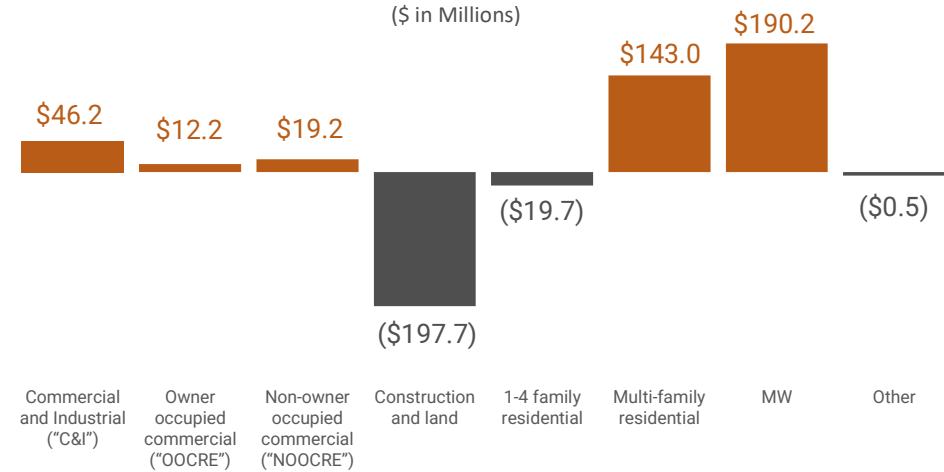
Loans



Summary

- Total loans grew **2.9%** annualized in 2Q24
- Year to date change in loans driven by a \$190.2 million increase in MW loans and \$143.0 million increase in Multifamily slightly offset by a \$197.7 million decrease in construction loans
- **42%** of 2024 payoffs were from the CRE portfolio
- CRE ADC Construction Unfunded Balances decreased **51%**, year over year, to \$663 Million

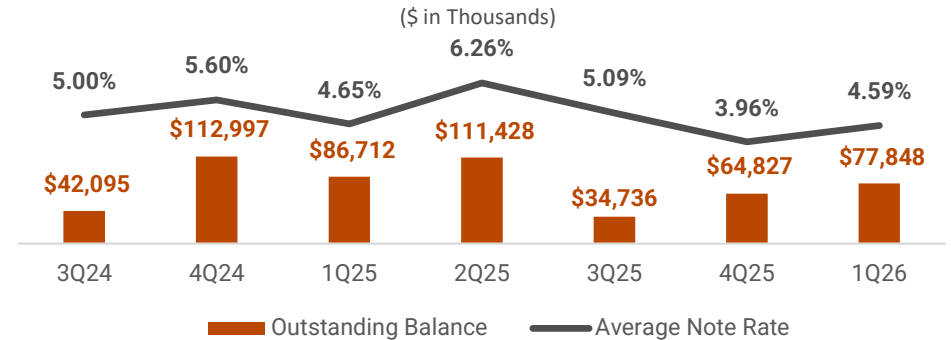
Year To Date Change in Loans



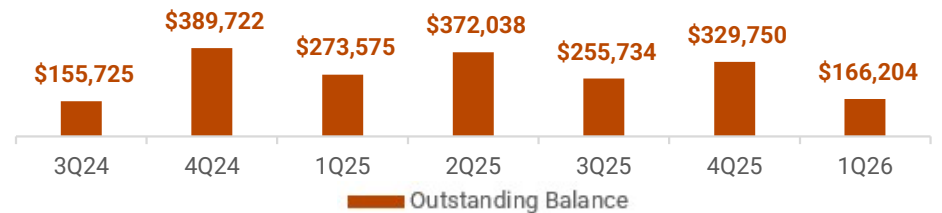
Quarterly Loan Commitment Production and Commitment Payoffs



CRE Fixed Rate Maturities



CRE Variable Rate Maturities



CRE By Type

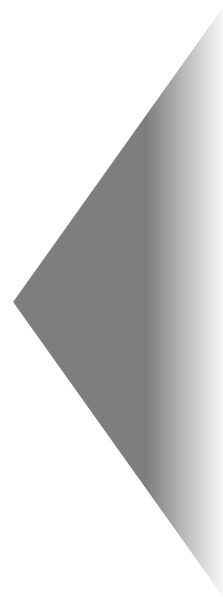


Breakdown of CRE by Term and ADC
(\$ in thousands)

	Term	ADC	Total
Multifamily	748,740	511,051	1,259,791
Whs/Industrial	656,733	501,118	1,157,851
Retail	652,830	40,269	693,099
Office	497,566	12,240	509,806
Hotel	405,081	40,570	445,651
SFR	-	342,389	342,389
Commercial and Other	153,297	119,573	272,870
Total	3,114,247	1,567,210	4,681,457

Out of State Term/ADC as % of Total CRE
(\$ in thousands)

OOS	% Total
119,824	3%
331,839	7%
180,074	4%
32,371	1%
85,101	2%
3,554	-
18,400	-
771,163	16%





Out of State Exposure

Breakdown of Out of State		
Total Loans	\$9,784,919	% of Total
<i>(\$ in thousands)</i>		
National Businesses¹	\$1,460,548	14.9%
Mortgage Warehouse	273,397	
Mortgage Servicing Rights	221,214	
Lender Finance	618,639	
Specialty Finance	146,914	
USDA and SBA	200,384	
Mortgage	\$250,046	2.6%
Out of State	\$976,625	10.0%
Texas CRE Developers	771,163	7.9%
C&I / Shared National Credits	205,462	2.1%

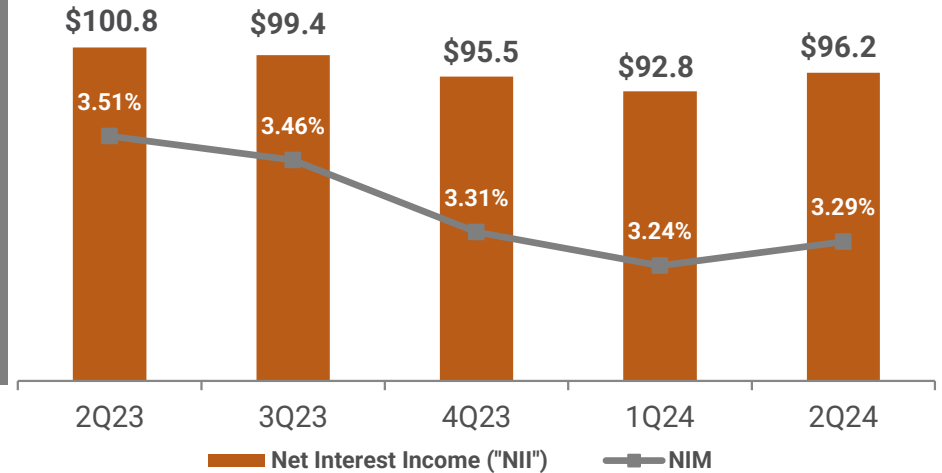


Net Interest Income

Summary

- 2Q24 NIM – 3.29%, up 5 bps from 1Q24
- 2Q24 Total Loans Yield – 6.88%, up 7 bps from 1Q24
- Average 2Q24 loan and deposit new production spread = 440 bps
- Average Cost of Total Deposits – 3.46%
- Average earnings assets increased to \$11.8 billion as of 2Q24, up 2% from 1Q24

NII / NIM Trend
(\$ in Millions)



Net Interest Income Rollforward

(\$ in thousand)

1Q24 Net Interest Income	\$92,806
Impact of less nonaccrual interest reversals	1,639
Impact of loan rate changes	1,132
Impact of debt security rate changes	1,098
Impact of change in volume	481
Impact of deposit rate changes	(841)
Change in earning asset mix and other	(79)
2Q24 Net Interest Income	\$96,236

Interest Rate Sensitivity¹

Interest Rate Scenario	2Q24		
	Percentage Change From Base	EVE Shock Scenerio	
Up 200 bps	7.65%	Up 200 bps	-3.42%
Up 100 bps	3.93%	Up 100 bps	-1.12%
BASE CASE	0.00%	BASE CASE	0.00%
Down 100 bps	-4.58%	Down 100 bps	-1.41%
Down 200 bps	-7.60%	Down 200 bps	-3.67%

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

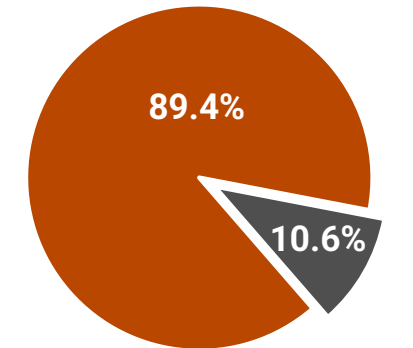
Investments and Liquidity



Summary

- Represents 10.6% of total assets
- 86.8% in AFS securities
- Effective duration = 3.8 Years
- 2Q24 portfolio yield = 4.58%
- Uninsured and uncollateralized deposits was 31.4% on June 30, 2024

Debt Investments as % of Total Assets Total Assets: \$12.7 Billion



■ Other Assets ■ Investment Portfolio

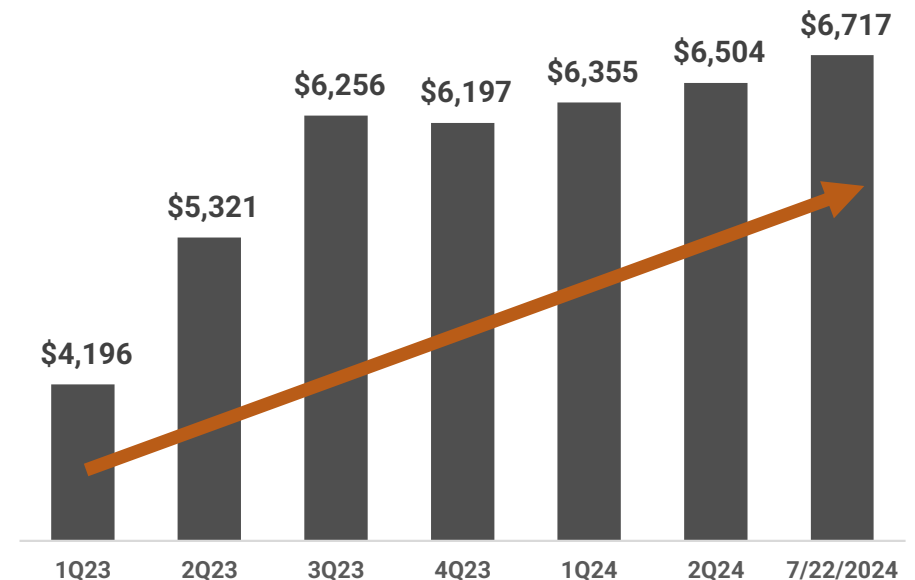
Sources of Liquidity as of June 30, 2024

Current on-balance sheet:

Cash and equivalents	\$651,837
Unpledged AFS securities	168,146
Total on-balance sheet	819,983
Fed Funds borrowing capacity	150,000
FHLB remaining borrowing capacity	2,162,162
Federal Reserve discount window	3,264,603
Brokered deposits available ¹	107,652
Total available sources	5,684,417
Total Liquidity	\$6,504,400

¹ Brokered deposits available is driven by Company policy and not market availability.

Total Available Liquidity



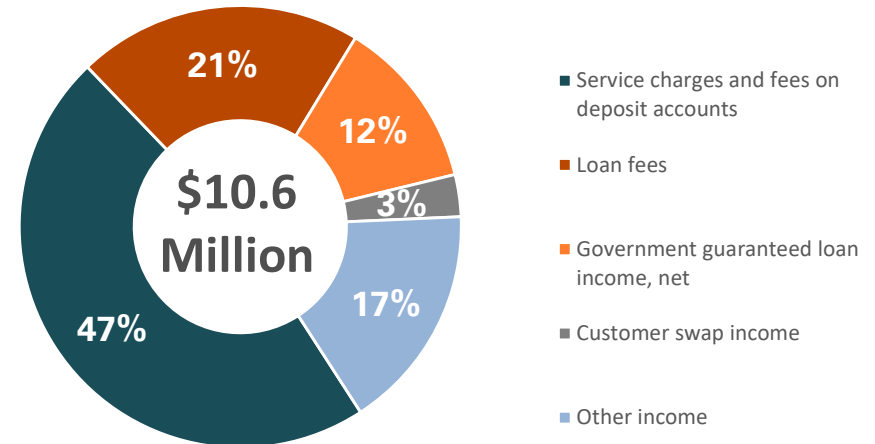
Noninterest Income and Expense



Summary

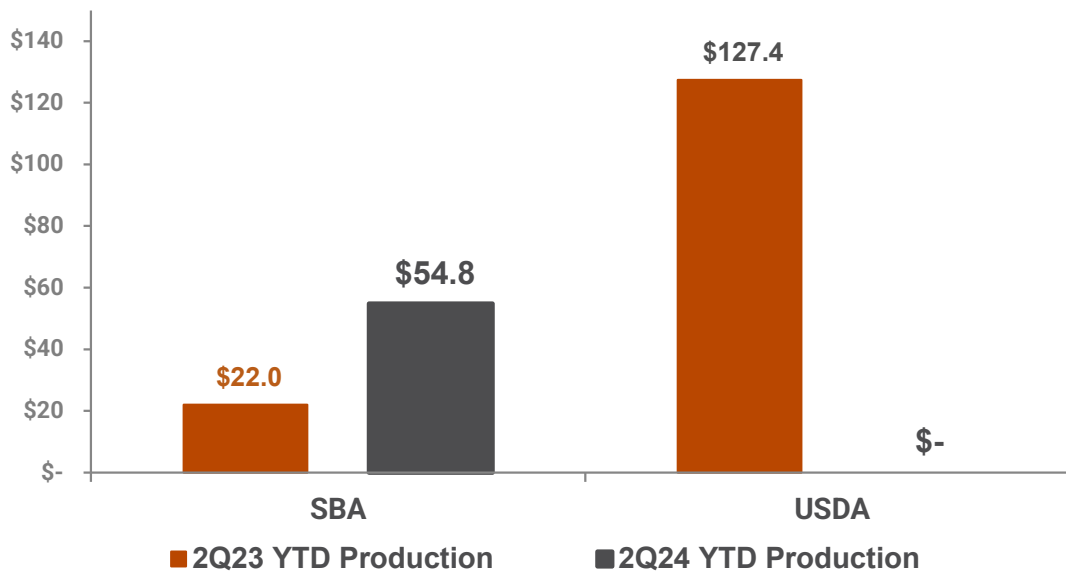
- 2Q24 operating noninterest income = \$10.6 Million
- 2Q24 operating noninterest expense = \$62.4 Million

Operating Noninterest Income

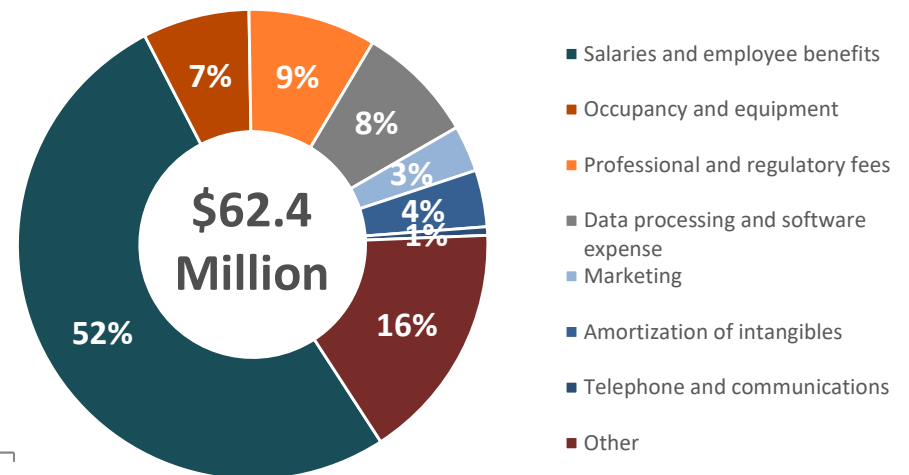


SBA and USDA Year to Date Production

(\$ in millions)



Operating Noninterest Expense



Veritex Holdings, Inc. Second Quarter 2024 Results

Supplemental Information



A BETTER STATE OF BANKING



Reconciliation of Non-GAAP Financial Measures

	As of				
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
	(Dollars in thousands, except per share data)				
Tangible Common Equity					
Total stockholders' equity	\$ 1,548,616	\$ 1,538,515	\$ 1,531,323	\$ 1,491,166	\$ 1,491,280
Adjustments:					
Goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
Core deposit intangibles	(23,619)	(26,057)	(28,495)	(30,933)	(33,371)
Tangible common equity	\$ 1,120,545	\$ 1,108,006	\$ 1,098,376	\$ 1,055,781	\$ 1,053,457
Common shares outstanding	54,350	54,496	54,338	54,305	54,261
Book value per common share	\$ 28.49	\$ 28.23	\$ 28.18	\$ 27.46	\$ 27.48
Tangible book value per common share	\$ 20.62	\$ 20.33	\$ 20.21	\$ 19.44	\$ 19.41

	As of				
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
	(Dollars in thousands)				
Tangible Common Equity					
Total stockholders' equity	\$ 1,548,616	\$ 1,538,515	\$ 1,531,323	\$ 1,491,166	\$ 1,491,280
Adjustments:					
Goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
Core deposit intangibles	(23,619)	(26,057)	(28,495)	(30,933)	(33,371)
Tangible common equity	\$ 1,120,545	\$ 1,108,006	\$ 1,098,376	\$ 1,055,781	\$ 1,053,457
Tangible Assets					
Total assets	\$ 12,684,330	\$ 12,708,396	\$ 12,394,337	\$ 12,346,331	\$ 12,470,368
Adjustments:					
Goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
Core deposit intangibles	(23,619)	(26,057)	(28,495)	(30,933)	(33,371)
Tangible Assets	\$ 12,256,259	\$ 12,277,887	\$ 11,961,390	\$ 11,910,946	\$ 12,032,545
Tangible Common Equity to Tangible Assets	9.14 %	9.02 %	9.18 %	8.86 %	8.76 %



Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended				For the Six Months Ended		
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Jun 30, 2023	
	(Dollars in thousands)						
Net income available for common stockholders adjusted for amortization of core deposit intangibles							
Net income	\$ 27,202	\$ 24,156	\$ 3,499	\$ 32,621	\$ 33,730	\$ 51,358	\$ 72,141
Adjustments:							
Plus: Amortization of core deposit intangibles	2,438	2,438	2,438	2,438	2,438	4,876	4,876
Less: Tax benefit at the statutory rate	512	512	512	512	512	1,024	1,024
Net income available for common stockholders adjusted for amortization of core deposit intangibles	\$ 29,128	\$ 26,082	\$ 5,425	\$ 34,547	\$ 35,656	\$ 55,210	\$ 75,993
Average Tangible Common Equity							
Total average stockholders' equity	\$1,541,609	\$1,533,868	\$1,510,286	\$1,508,170	\$1,510,625	\$1,537,738	\$1,493,695
Adjustments:							
Average goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
Average core deposit intangibles	(25,218)	(27,656)	(30,093)	(32,540)	(34,969)	(26,437)	(36,159)
Average tangible common equity	\$1,111,939	\$1,101,760	\$1,075,741	\$1,071,178	\$1,071,204	\$1,106,849	\$1,053,084
Return on Average Tangible Common Equity (Annualized)	10.54 %	9.52 %	2.00 %	12.80 %	13.35 %	10.03 %	14.55 %



Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended					For the Six Months Ended	
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	June 30, 2024	Jun 30, 2023
	(Dollars in thousands, except per share data)						
Operating Earnings							
Net income	\$ 27,202	\$ 24,156	\$ 3,499	\$ 32,621	\$ 33,730	\$ 51,358	\$ 72,141
Plus: Severance payments ¹	613	—	—	—	1,194	613	2,029
Plus: Loss on sale of AFS securities, net	—	6,304	—	—	—	6,304	5,321
Plus: Equity method investment write-down	—	—	29,417	—	—	—	—
Plus: FDIC special assessment	134	—	768	—	—	134	—
Operating pre-tax income	27,949	30,460	33,684	32,621	34,924	58,409	79,491
Less: Tax impact of adjustments	166	1,323	2,059	—	251	1,489	1,544
Plus: Nonrecurring tax adjustments	527	—	—	—	—	527	—
Operating earnings	\$ 28,310	\$ 29,137	\$ 31,625	\$ 32,621	\$ 34,673	\$ 57,447	\$ 77,947
Weighted average diluted shares outstanding							
	54,823	54,842	54,691	54,597	54,486	54,832	54,546
Diluted EPS	\$ 0.50	\$ 0.44	\$ 0.06	\$ 0.60	\$ 0.62	\$ 0.94	\$ 1.32
Diluted operating EPS	\$ 0.52	\$ 0.53	\$ 0.58	\$ 0.60	\$ 0.64	\$ 1.05	\$ 1.43

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



Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended					For the Six Months Ended	
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Jun 30, 2024	Jun 30, 2023
	(Dollars in thousands)						
Pre-Tax, Pre-Provision Operating Earnings							
Net income	\$ 27,202	\$ 24,156	\$ 3,499	\$ 32,621	\$ 33,730	\$ 51,358	\$ 72,141
Plus: Provision for income taxes	8,221	7,237	6,004	9,282	9,725	15,458	20,737
Plus: Provision for credit losses and unfunded commitments	8,250	5,959	8,000	7,718	13,871	14,209	24,753
Plus: Severance payments	613	—	—	—	1,194	613	2,029
Plus: Loss on sale of AFS securities, net	—	6,304	—	—	—	6,304	5,321
Plus: Equity method investment write-down	—	—	29,417	—	—	—	—
Plus: FDIC special assessment	134	—	768	—	—	134	—
Pre-tax, pre-provision operating earnings	\$ 44,420	\$ 43,656	\$ 47,688	\$ 49,621	\$ 58,520	\$ 88,076	\$ 124,981
Average total assets	\$12,578,706	\$12,336,042	\$12,306,634	\$12,259,062	\$12,350,223	\$12,457,374	\$12,282,644
Pre-tax, pre-provision operating return on average assets¹	1.42 %	1.42 %	1.54 %	1.61 %	1.90 %	1.42 %	2.05 %
Average loans	\$9,765,428	\$ 9,563,372	\$ 9,581,784	\$ 9,625,005	\$ 9,657,313	\$ 9,664,400	\$ 9,579,742
Pre-tax, pre-provision operating return on average loans¹	1.83 %	1.84 %	1.97 %	2.05 %	2.43 %	1.83 %	2.63 %
Average total assets	\$12,578,706	\$12,336,042	\$12,306,634	\$12,259,062	\$12,350,223	\$12,457,374	\$12,282,644
Return on average assets¹	0.87 %	0.79 %	0.11 %	1.06 %	1.10 %	0.83 %	1.18 %
Operating return on average assets¹	0.91	0.95	1.02	1.06	1.13	0.93	1.28



Reconciliation of Non-GAAP Financial Measures

Operating earnings adjusted for amortization of core deposit intangibles							
Operating earnings	\$ 28,310	\$ 29,137	\$ 31,625	\$ 32,621	\$ 34,673	\$ 57,447	\$ 77,947
Adjustments:							
Plus: Amortization of core deposit intangibles	2,438	2,438	2,438	2,438	2,438	4,876	4,876
Less: Tax benefit at the statutory rate	512	512	512	512	512	1,024	1,024
Operating earnings adjusted for amortization of core deposit intangibles	\$ 30,236	\$ 31,063	\$ 33,551	\$ 34,547	\$ 36,599	\$ 61,299	\$ 81,799
Average Tangible Common Equity							
Total average stockholders' equity	\$ 1,541,609	\$ 1,533,868	\$ 1,510,286	\$ 1,508,170	\$ 1,510,625	\$ 1,537,738	\$ 1,493,695
Adjustments:							
Less: Average goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
Less: Average core deposit intangibles	(25,218)	(27,656)	(30,093)	(32,540)	(34,969)	(26,437)	(36,159)
Average tangible common equity	\$ 1,111,939	\$ 1,101,760	\$ 1,075,741	\$ 1,071,178	\$ 1,071,204	\$ 1,106,849	\$ 1,053,084
Operating return on average tangible common equity¹	10.94 %	11.34 %	12.37 %	12.80 %	13.70 %	11.14 %	15.66 %
Efficiency ratio	59.11 %	62.45 %	77.49 %	54.49 %	49.94 %	60.72 %	49.17 %
Operating efficiency ratio							
Net interest income	\$ 96,236	\$ 92,806	\$ 95,533	\$ 99,361	\$ 100,831	\$ 189,042	\$ 204,220
Noninterest income	10,578	6,662	(17,792)	9,674	13,692	17,240	27,223
Plus: Loss on sale of AFS securities, net	—	6,304	—	—	—	6,304	5,321
Plus: Equity method investment write-down	—	—	29,417	—	—	—	—
Operating noninterest income	10,578	12,966	11,625	9,674	13,692	23,544	32,544
Noninterest expense	63,141	62,116	60,238	59,414	57,197	125,257	113,812
Less: FDIC special assessment	134	—	768	—	—	134	—
Less: Severance payments	613	—	—	—	1,194	613	2,029
Operating noninterest expense	\$ 62,394	\$ 62,116	\$ 59,470	\$ 59,414	\$ 56,003	\$ 124,510	\$ 111,783
Operating efficiency ratio	58.41 %	58.73 %	55.50 %	54.49 %	48.90 %	58.57 %	47.21 %

¹ Annualized ratio for quarterly metrics.

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