

2022 / Second Quarter



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Safe Harbor and Non-GAAP Measures

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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.



Veritex Holdings, Inc.

Franchise Overview



\$11.3

Billion in assets

\$8.6

Billion in loans

\$8.5

Billion in deposits

\$1.6

Billion market cap

2019

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

2020

Fastest Growing Companies
By **FORTUNE**

2021

Fastest Growing Companies
By **FORTUNE**



Strong, Resilient Texas Market

Our platform is **powered** by the Texas markets we serve



- Behind Texas' strong economy are **49 Fortune 500 companies** headquartered in Texas, **more than 1,600 foreign companies** and 2.7 million small businesses
- Pro-business environment** with no personal or corporate income taxes and the leading destination for companies relocating from other states. From May 2021 to 2022, Texas increased jobs by 6.1%
- Texas is the **#1 exporting state in the nation** for the 19th consecutive year, exporting \$279 billion in goods in 2020



- 4th largest MSA in the U.S. by population
- 2nd highest projected household income among Texas MSAs
- 22 Fortune 500 companies
- 176 companies have relocated to DFW since 2010
- 2nd best job center in the U.S. for technology professions in 2020



- 5th largest MSA in the U.S. by population
- 7th largest metro economy in the U.S. by GDP
- 5th in U.S. job growth since 2010
- 3rd highest concentration of Fortune 500 companies in the U.S.
- 35 companies have relocated to Houston since 2010

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



Second Quarter 2022 Highlights

Financial Highlights (\$M)	Q2 2022	Q1 2022	Q2 2021
Net Interest Income	\$84.5	\$73.0	\$67.1
Non-Interest Revenue	10.4	15.1	12.5
Total Revenue	94.9	88.1	79.6
Non-Interest Expense	48.2	46.5	41.7
PTPP	46.7	41.6	37.9
Provision for Credit Losses	9.0	-	0.6
Income Tax Expense	8.1	8.1	7.8
Net Income	29.6	33.5	29.5

Key Performance Metrics

Diluted EPS / Operating (\$)	0.54 / 0.55	0.65 / 0.66	0.59 / 0.60
BVPS / TBVPS (\$)	26.49 / 18.20	26.86 / 18.51	25.72 / 17.16
ROAA / Operating (%)	1.11 / 1.12	1.36 / 1.38	1.27 / 1.29
Efficiency Ratio / Operating (%)	50.76 / 50.45	52.84 / 52.05	52.42 / 51.63
ROATCE / Operating ROATCE (%)	12.68 / 12.77	15.84 / 16.08	15.18 / 15.42

Strong Balance Sheet

- ◆ Total capital of \$1.3 billion; up \$36 million in 2Q22
- ◆ Non-performing assets (“NPAs”) to total assets decreased to 0.40%, or 6 bps, from 1Q22
- ◆ Net charge-offs of \$909 thousand
- ◆ Net charge-offs to average loans outstanding of 1 bp during 2Q22 and 8bps for 2022 year to date
- ◆ Improved balance sheet liquidity and funding profile with the pending interLINK acquisition
- ◆ Declared a \$0.20 quarterly dividend
- ◆ Common stock offering completed on March 3, 2022 providing net proceeds of ~\$153.8 million and improving regulatory capital levels

Profitability

- ◆ Operating earnings of \$29.9 million, or \$0.55 per diluted share
- ◆ PTPP ROAA of 1.76%
- ◆ Q2 year over year positive operating leverage of 4.5% on revenue growth of 19.2%
- ◆ Net interest margin increased to 3.42%, up 20 bps
- ◆ Net interest income up 16% quarter over quarter

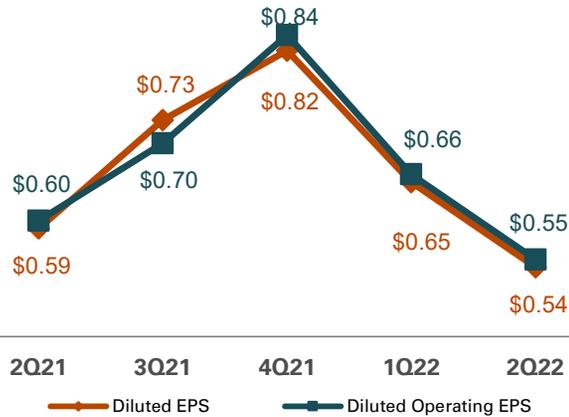
Growth Momentum

- ◆ Total loans held for investment (“LHI”), excluding mortgage warehouse (“MW”) and Paycheck Protection Program (“PPP”) loans, increased \$790.4 million, or 44.4% annualized
- ◆ Total deposits grew \$628.1 million, or 31.8% annualized

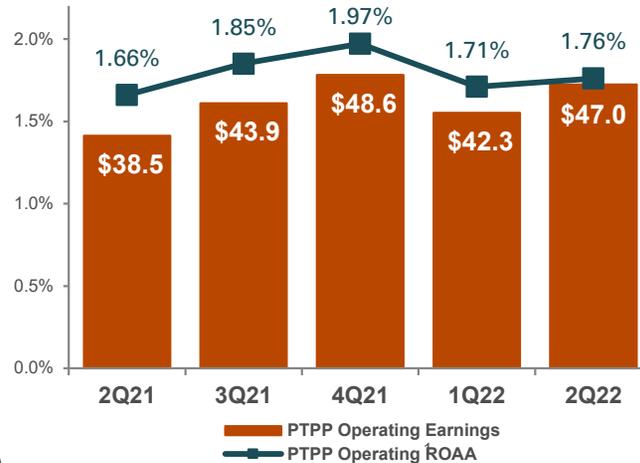


Key Financial Metrics

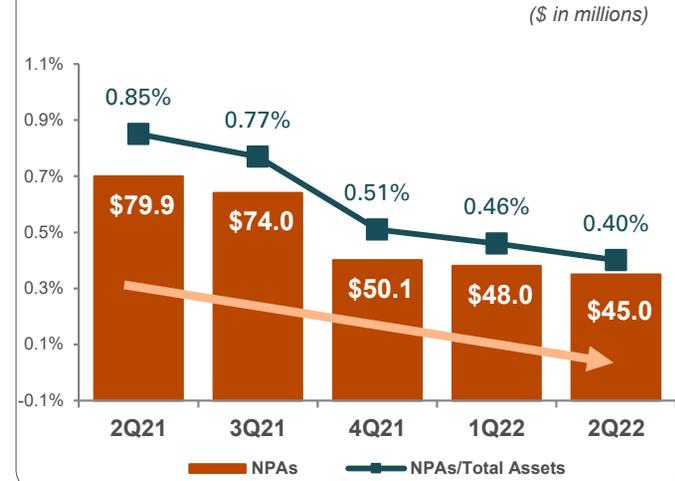
Diluted EPS (\$)



PTPP ROAA



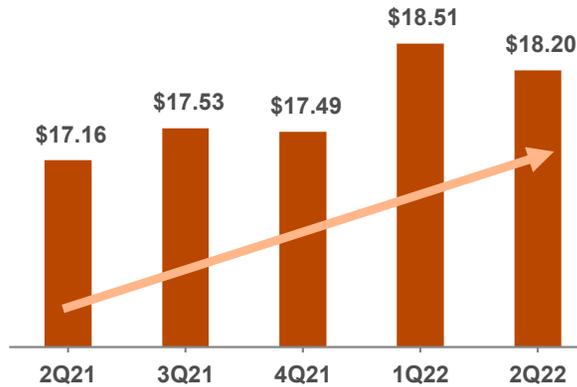
NPAs / Total Assets



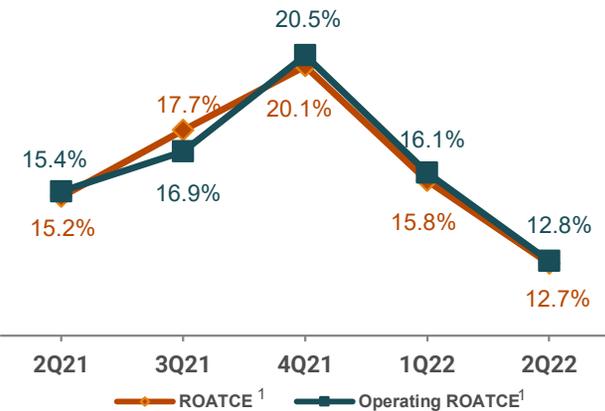
Efficiency Ratio



TBVPs



ROATCE

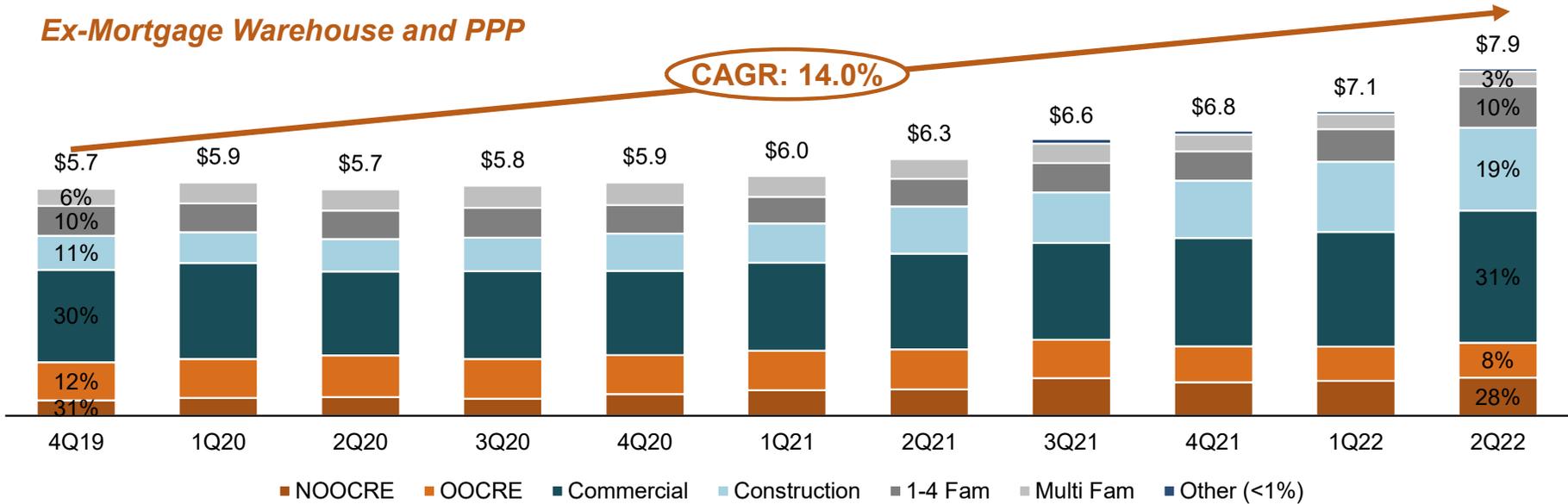


¹ Please refer to the "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for a description and reconciliation of these non-GAAP financial measures

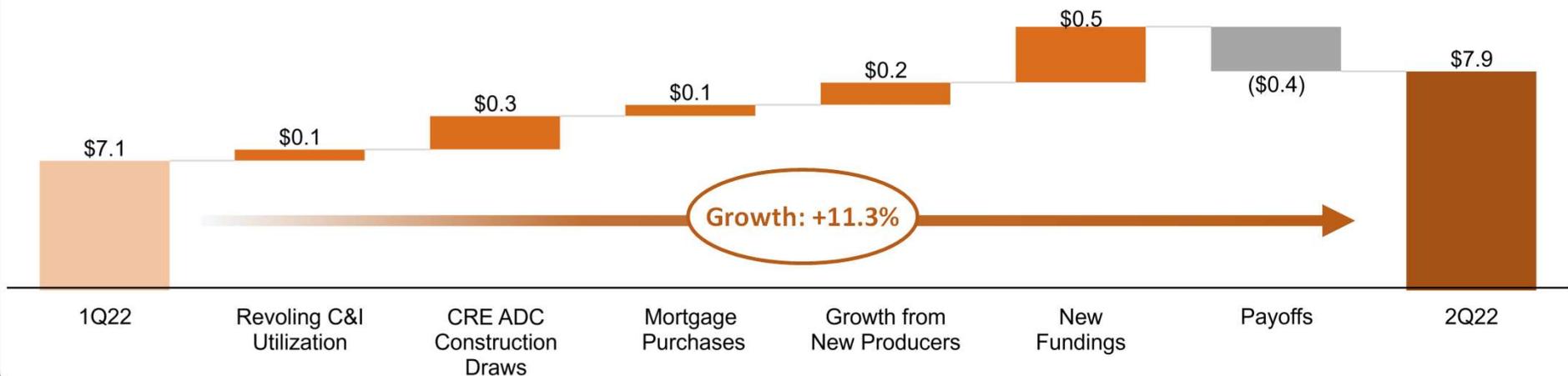
Disciplined Lending in Growing Texas Market

Pandemic-Era Loan Growth (\$B)

Ex-Mortgage Warehouse and PPP



Quarter over Quarter Loan Growth (\$B)



Disciplined Lending in Growing Texas Market



Investment in Talent Paying Off

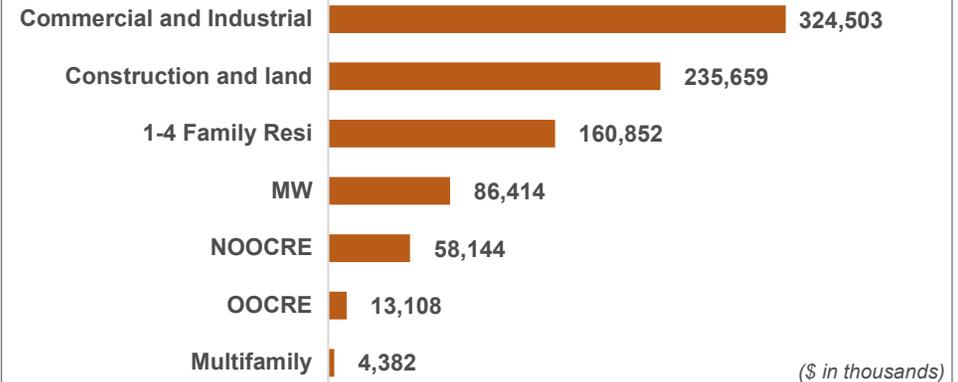
- ◇ Hired 40 new producers since the beginning of the pandemic
- ◇ New hires accounting for between 25 – 30% of net loan growth during 2022
- ◇ Banker productivity beginning to season on the Veritex platform
- ◇ Benefiting from client relationship growth and utilization
- ◇ Significant new client wins

Loan Production vs Payoffs:

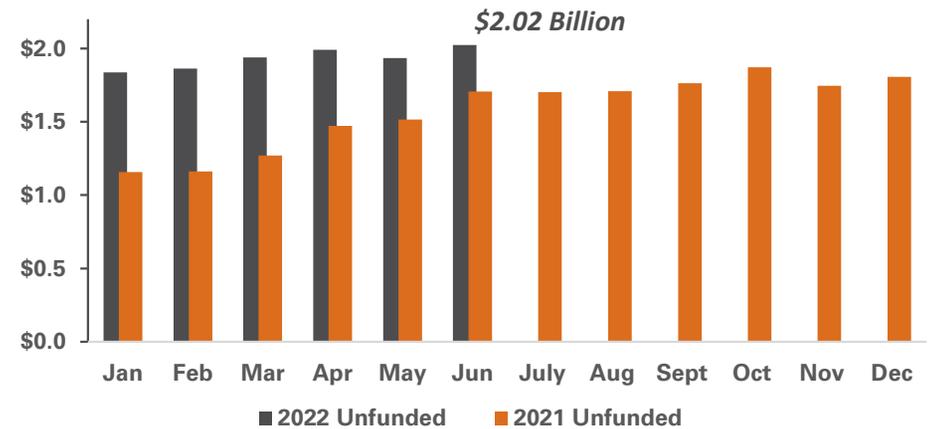


Trending Positive Net Production

QOQ Growth by Portfolio



CRE ADC Construction LOC Current Unfunded (Non-Revolving)



Prudent Underwriting for Growth

Quarterly Loan Production



2Q22 Production: \$1.7 billion

Diversified loan production across loan and market type

Attractive markets undergoing structural growth with in-footprint experience

Prudent underwriting consistent with past practice and aligned with risk appetite

Relationship banking and high-touch service yielding profitable growth at attractive spreads

Consistent Production Characteristics

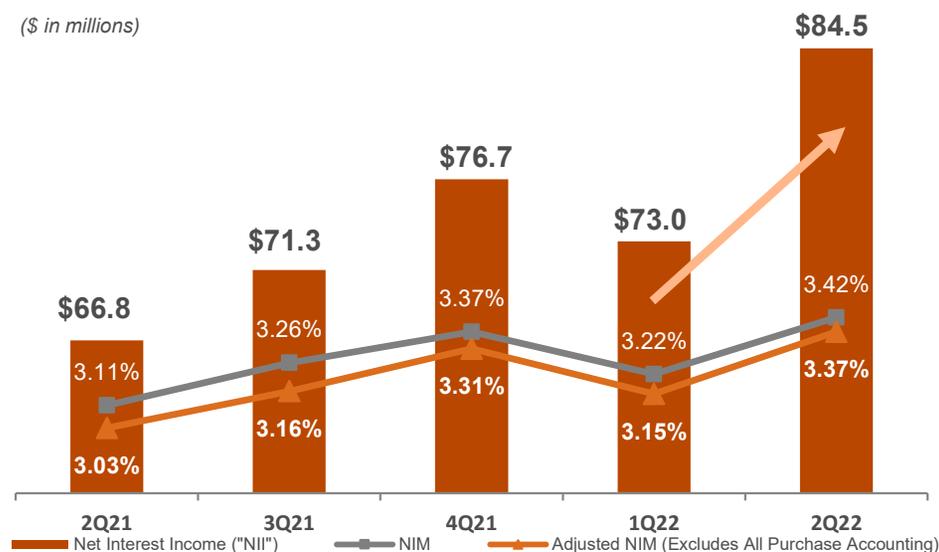
Weighted Average Statistics of Loans Greater than \$10 million for each respective portfolio

	CRE Term		CRE Construction		C&I	
	Last 12 Months	1H22	Last 12 Months	1H22	Last 12 Months	1H22
Weighted Average LTV	61%	65%	53%	52%		
Weighted Average LTC	60%	64%	65%	65%		
Weighted Average DSCR	1.75x	1.95x	1.45x	1.37x		
Weighted Average Cash Flow Leverage					1.92x	1.92x
Weighted Average Fixed Charge Coverage					6.63x	5.08x

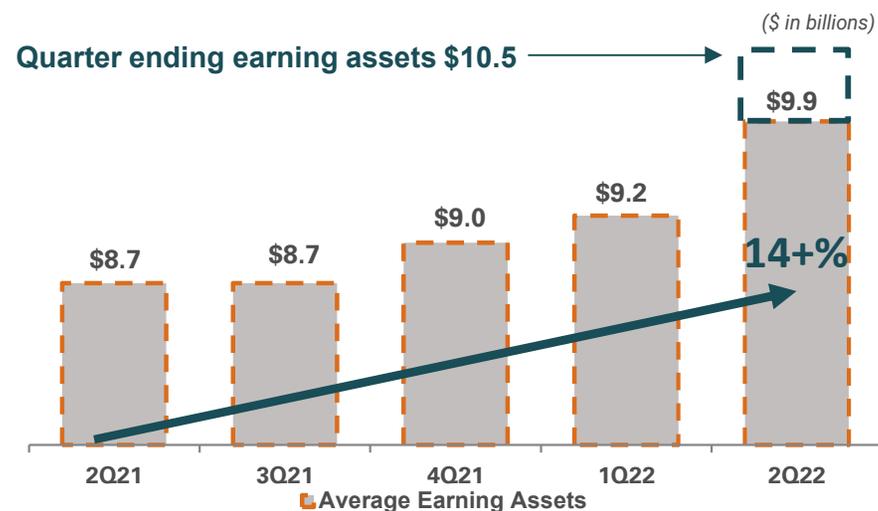


Growing Net Interest Income

(\$ in millions)



Average Earnings Assets



Net Interest Income Rollforward

(\$ in thousand)

1Q22 Net Interest Income	\$73,040
Impact of growth	7,435
Impact of rate changes	2,438
Change due to day count	928
Change in earning asset mix and other	639
2Q22 Net Interest Income	\$84,480

Interest Rate Sensitivity

Interest Rate Scenario	Forecasted Net Interest Income (\$ in millions)	Percentage Change From Base	Forecasted Net Interest Margin	Forecasted Net Interest Margin Change from Base
Up 300 bps	\$ 466.1	15.02%	4.38%	14.66%
Up 200 bps	\$ 445.7	10.01%	4.20%	9.95%
Up 100 bps	\$ 425.5	4.99%	4.01%	4.97%
BASE CASE	\$ 405.2	0.00%	3.82%	0.00%
Down 100 bps	\$ 384.7	-5.06%	3.63%	-4.97%
Down 200 bps	\$ 362.8	-10.47%	3.42%	-10.47%

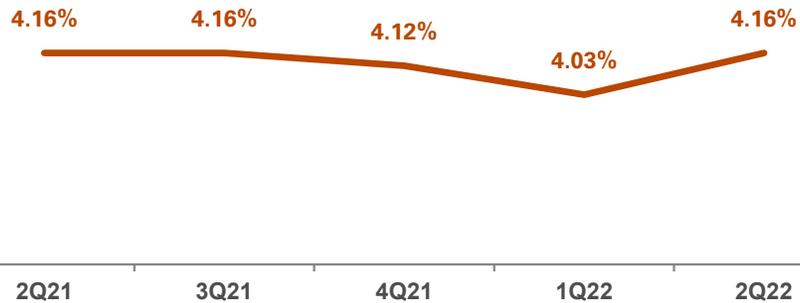
Base case above is static balances applying forward rate curve as of June 30, 2022.



Interest Rate Components of Loans and Investments

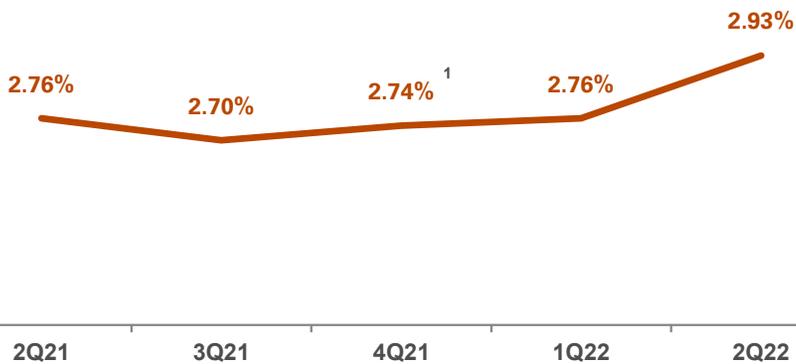
Loan Yields

5 quarter loan yield trend, excluding MW and PPP

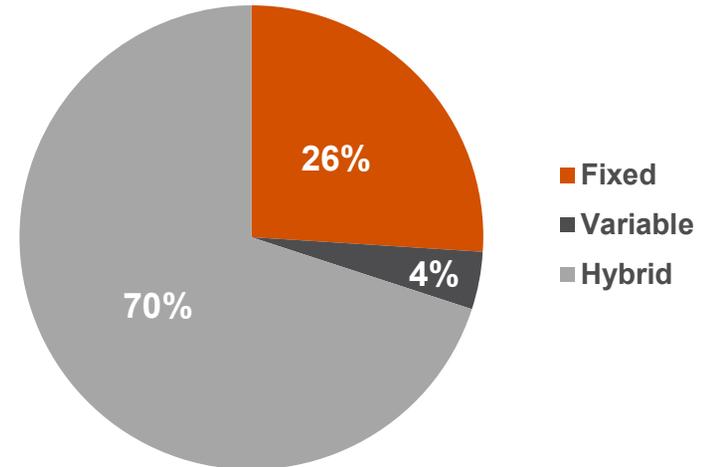


Debt Investment Yields

5 quarter investment yield trend, excluding prepayments



Loan Portfolio by Repricing Type



Variable and Hybrid Loans by Index

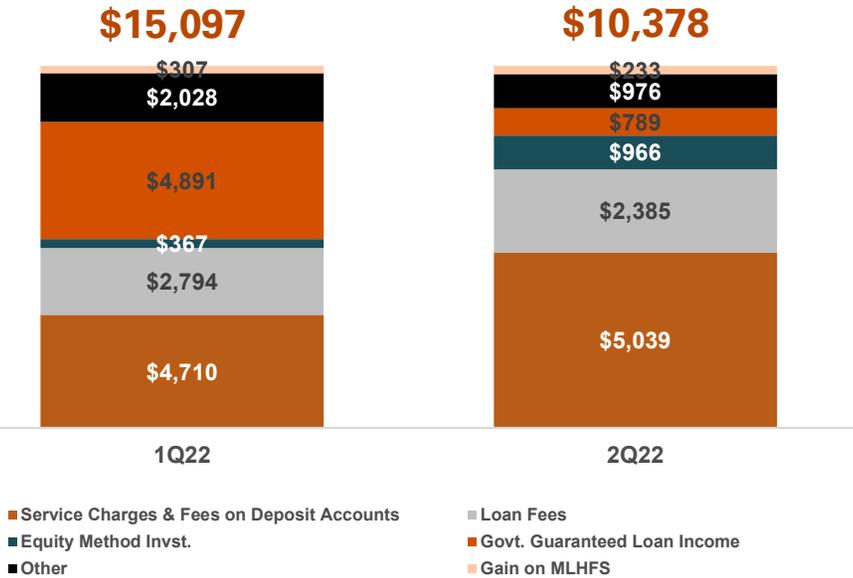
Variable and Hybrid Loans by Rate Index	Amount (in millions)	% of Variable and Hybrid Loans
1-Month LIBOR	\$ 2,959.6	47.9%
12-Month LIBOR	\$ 321.8	5.2%
SOFR	\$ 1,339.6	21.7%
Prime Rate	\$ 1,547.2	25.0%
Other	\$ 8.4	0.1%
Total Variable and Hybrid Loans	\$ 6,176.6	100.0%



¹ Excludes \$2.1 million of prepayment penalty income on debt securities during 4Q21.

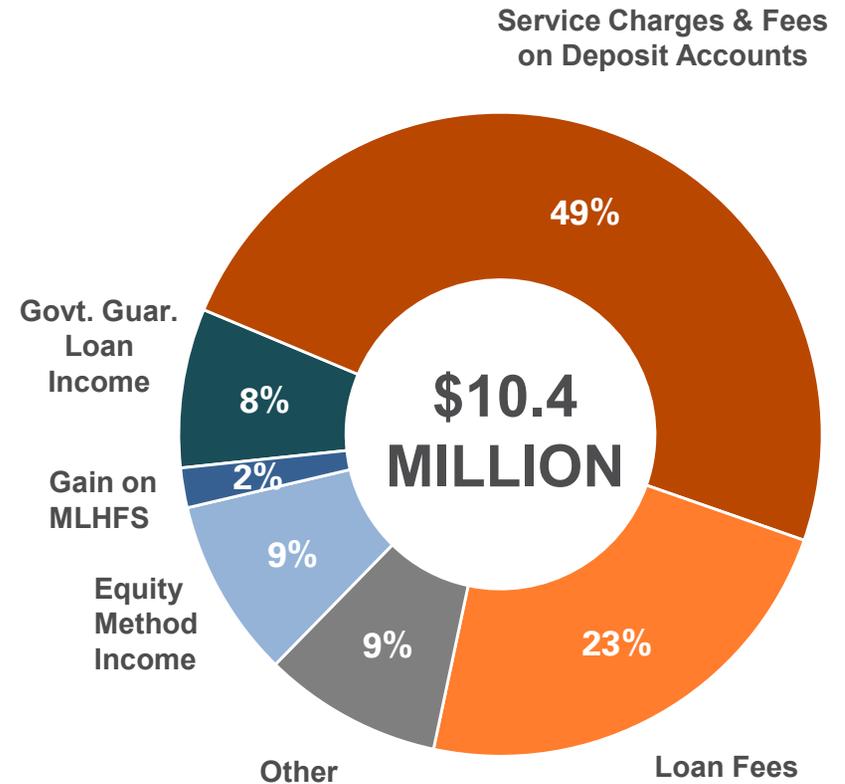
Operating Noninterest Income

2Q22 / 1Q22 Comparison



- Equity method investment income increased 163% driven by higher 2Q '22 income on our investment in Thrive
- Other income decreased 52% primarily due to \$1.3 million in service asset valuation adjustments taken during 2Q '22 slightly offset by a \$688 thousand increase in derivative income
- Government guaranteed loan income, net, decreased 84% primarily due to a \$3.5 million decrease in gains on sold USDA loans

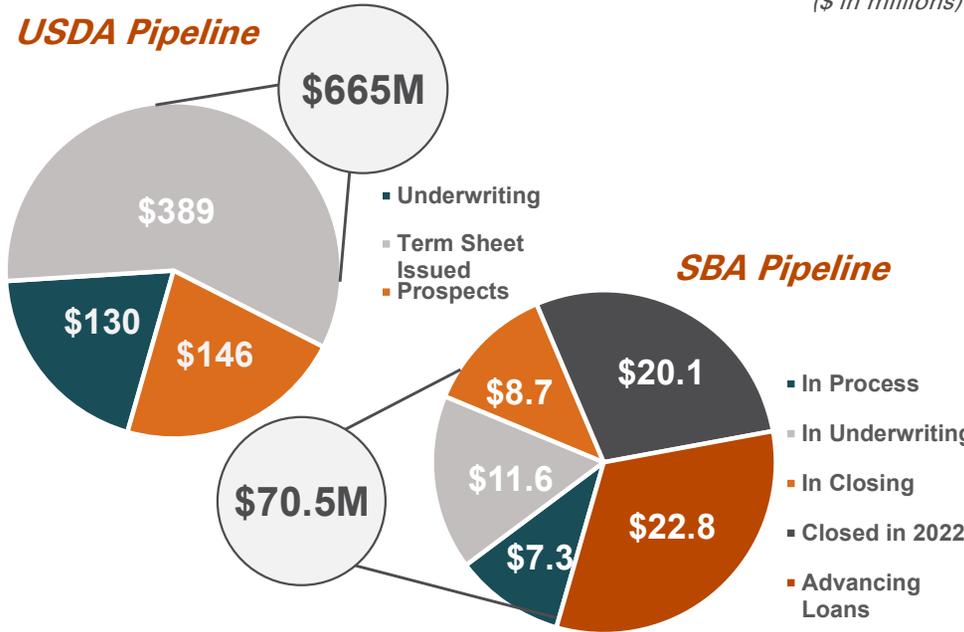
2Q22 Noninterest Income Composition



Government Guaranteed and Thrive

Government Guaranteed

USDA Pipeline



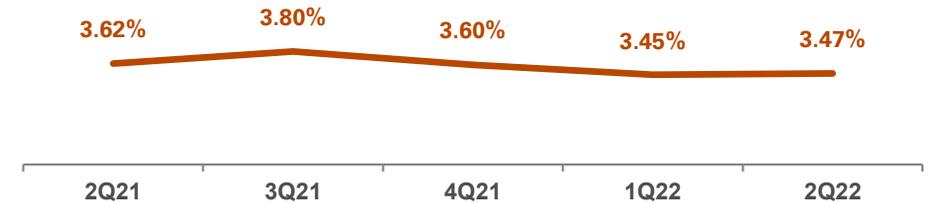
- ◇ Current USDA funding facts: Demand for B&I loan guarantees are greater than the amount of funding available and the USDA discontinued allocating funds on an as-requested basis and is awarding funds on a monthly basis. Funding is based on the project priority score according in the B&I project priority point system with unfunded requests carried to the following months funding cycle
- ◇ Premium compression down 40%-50% due to rising rates and economic uncertainty
- ◇ Servicing asset valuation allowance of \$1.3 million booked in 2Q22 driven by higher interest rates and the outlook for additional Federal Reserve rate hikes

Thrive Mortgage, LLC

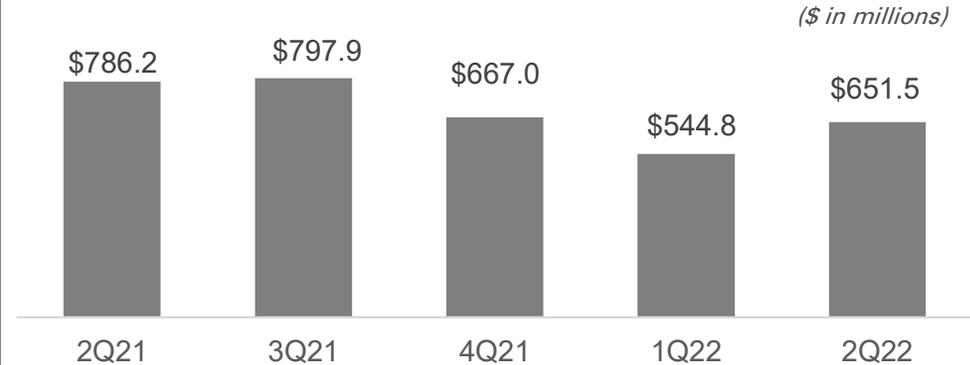
(Investment completed on July 19, 2021)

Thrive's retail channel increased 7% from May to June and decreased 15% year over year compared to the industry¹ which reported a 5% decrease from May to June and 48% decrease year over year.

Gain on Sale %

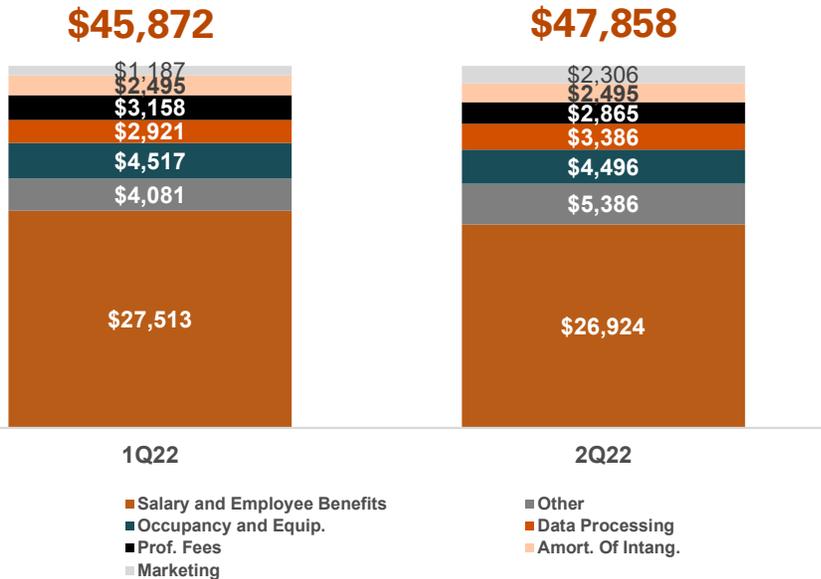


Total Volume



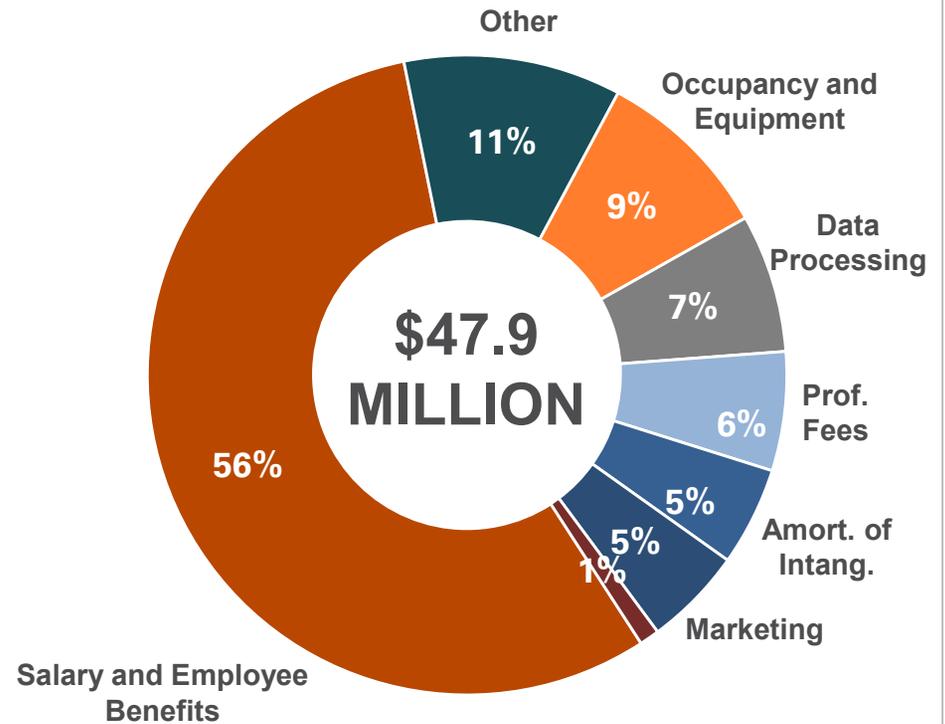
Operating Noninterest Expense

2Q22 / 1Q22 Comparison



- Other expenses increased \$1.3 million, of 18%, primarily due to a \$1.2 million increase in loan-related legal and collection expenses
- Marketing expenses increased \$1.1 million, or 94%, primarily due to increases in advertising and community reinvestment act donations during 2Q '22

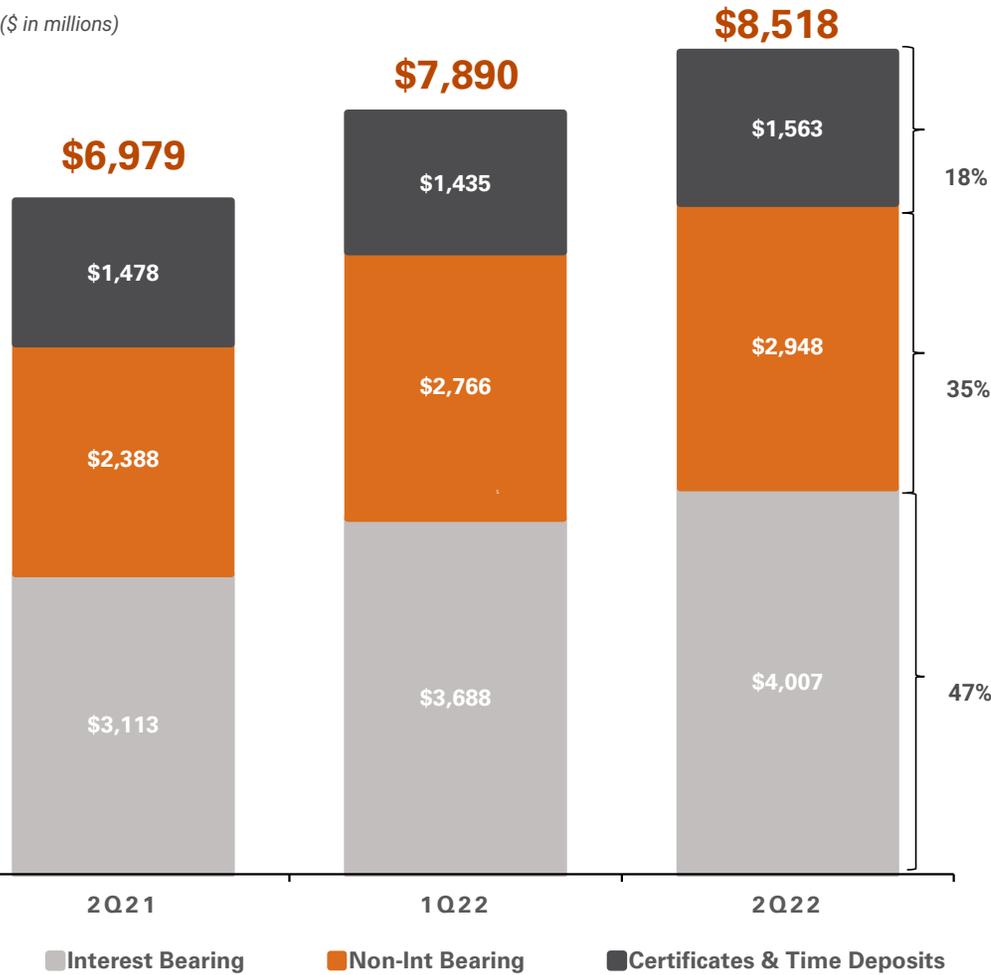
2Q22 Noninterest Expense Composition



Deposit Growth

Deposit Composition

(\$ in millions)

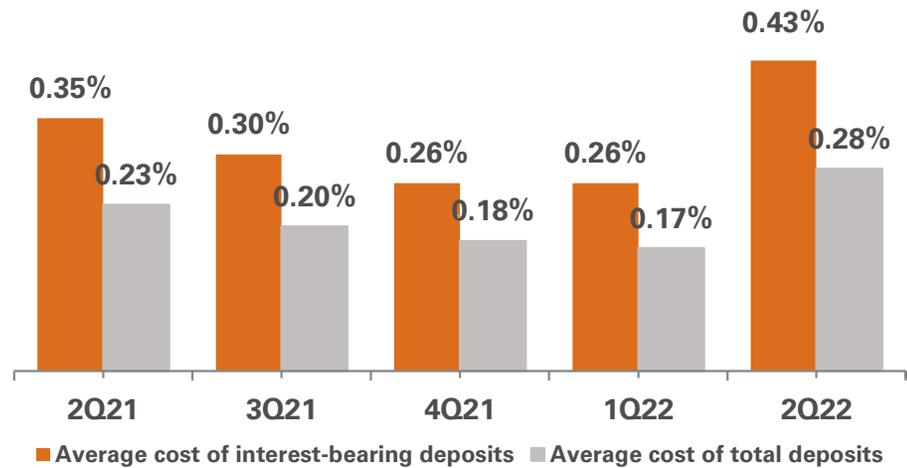


- ◇ Total deposit balances increased \$628.1 million, or 31.8% last quarter annualized (“LQA”), and increased \$1.5 billion, or 22% YOY

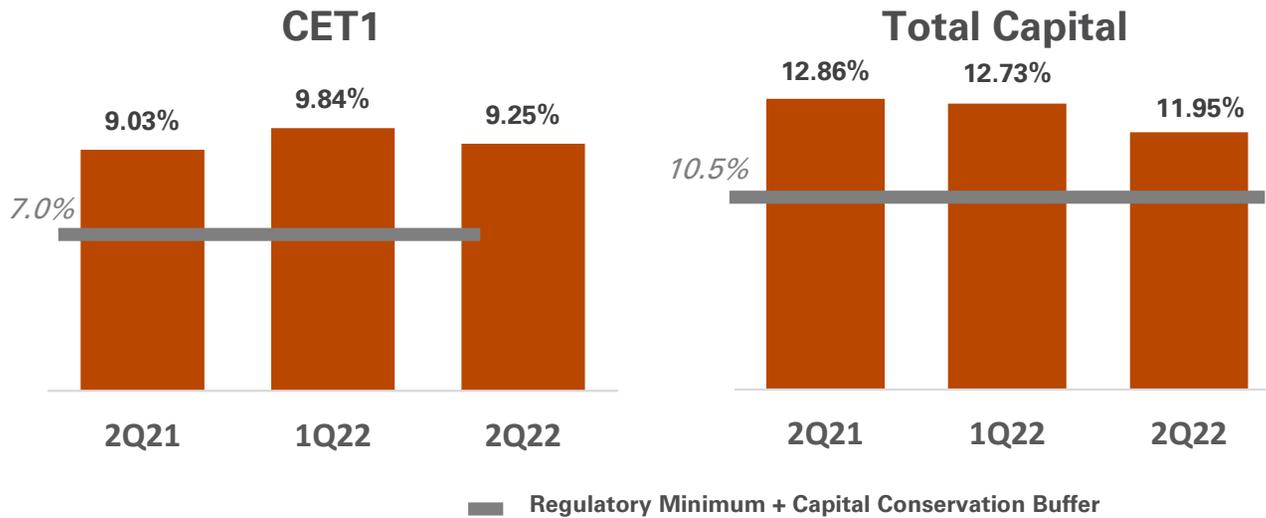
	LQA	YOY
Demand & Savings	+35%	+29%
Non-Int Bearing	+26%	+23%
Certificates and Time Deposits	+35%	+6%

- ◇ Excluding MW and PPP loans, the loan to deposit ratio was **93.1%** at June 30, 2022

Cost of Interest-bearing Deposits and Total Deposits



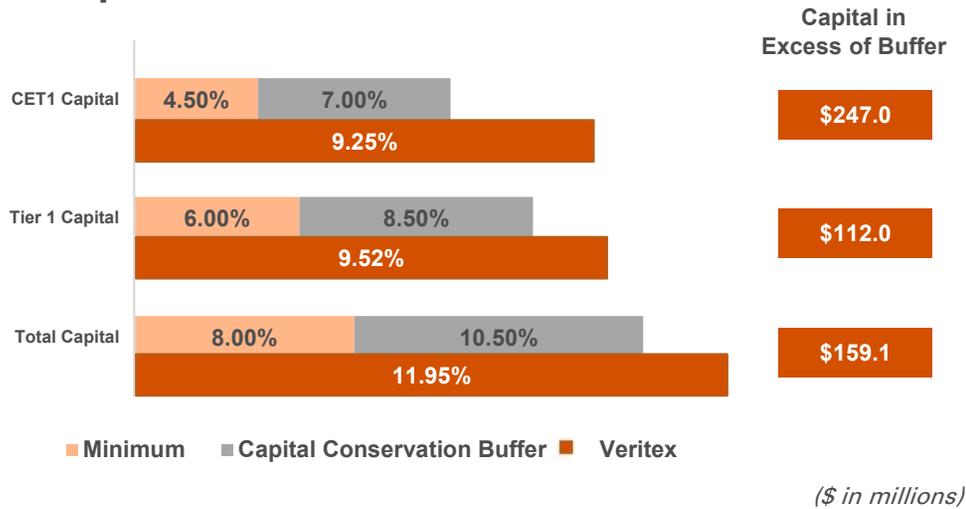
Strong Capital Supporting Fortress Balance Sheet



Capital Priorities

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

Capital Levels



TBVPS

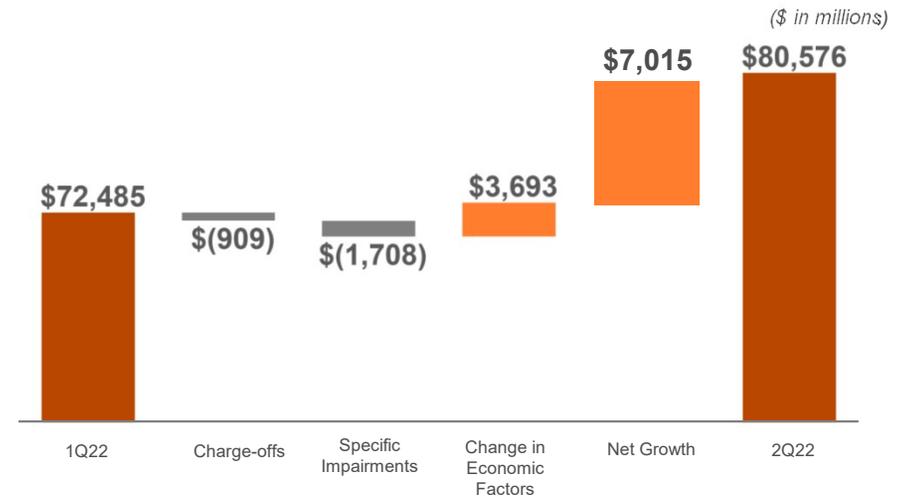


Improving Asset Quality and ACL

Past Due Trend¹ % of Total Loans²

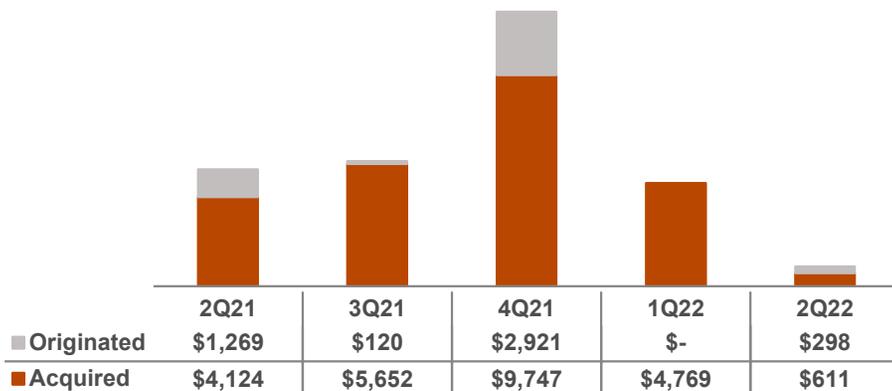


ACL / Total Loans²



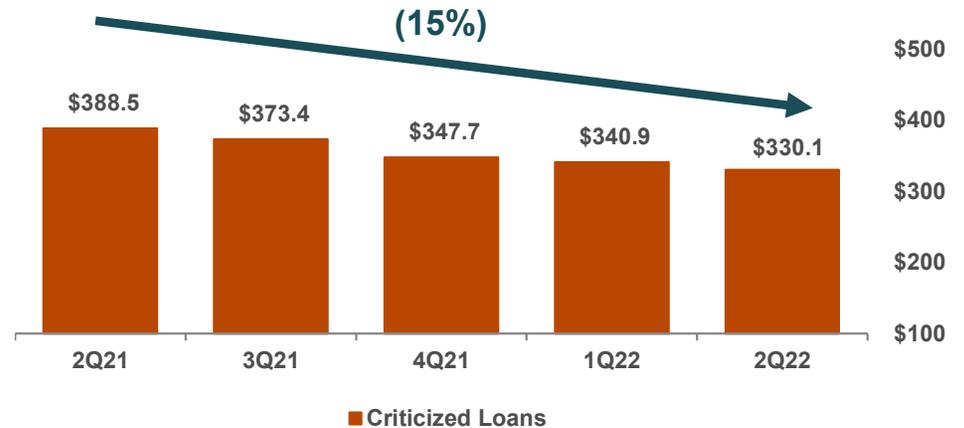
Net Charge-offs

(\$ in thousands)



Quarterly Criticized Loans

(\$ in millions, excludes PCD loans)



¹ Past due loans exclude purchased credit deteriorated loans that are accounted for on a pooled basis and non-accrual loans.

² Total loans excludes Loans Held for Sale, MW and PPP loans.

Supplemental Information



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Reconciliation of Non-GAAP Financial Measures

	As of				
	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
(Dollars in thousands, except per share data)					
Tangible Common Equity					
Total stockholders' equity	\$ 1,429,442	\$ 1,447,996	\$ 1,315,079	\$ 1,284,160	\$ 1,272,907
Adjustments:					
Goodwill	(404,452)	(404,452)	(403,771)	(370,840)	(370,840)
Core deposit intangibles	(43,122)	(45,560)	(47,998)	(50,436)	(52,873)
Tangible common equity	\$ 981,868	\$ 997,984	\$ 863,310	\$ 862,884	\$ 849,194
Common shares outstanding	53,951	53,907	49,372	49,229	49,498
Book value per common share	\$ 26.50	\$ 26.86	\$ 26.64	\$ 26.09	\$ 25.72
Tangible book value per common share	\$ 18.20	\$ 18.51	\$ 17.49	\$ 17.53	\$ 17.16

	As of				
	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
(Dollars in thousands)					
Tangible Common Equity					
Total stockholders' equity	\$ 1,429,442	\$ 1,447,996	\$ 1,315,079	\$ 1,284,160	\$ 1,272,907
Adjustments:					
Goodwill	(404,452)	(404,452)	(403,771)	(370,840)	(370,840)
Core deposit intangibles	(43,122)	(45,560)	(47,998)	(50,436)	(52,873)
Tangible common equity	\$ 981,868	\$ 997,984	\$ 863,310	\$ 862,884	\$ 849,194
Tangible Assets					
Total assets	\$ 11,304,811	\$ 10,453,680	\$ 9,757,249	\$ 9,572,300	\$ 9,349,525
Adjustments:					
Goodwill	(404,452)	(404,452)	(403,771)	(370,840)	(370,840)
Core deposit intangibles	(43,122)	(45,560)	(47,998)	(50,436)	(52,873)
Tangible Assets	\$ 10,857,237	\$ 10,003,668	\$ 9,305,480	\$ 9,151,024	\$ 8,925,812
Tangible Common Equity to Tangible Assets	9.04 %	9.98 %	9.28 %	9.43 %	9.51 %



Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended				For the Six Months Ended		
	June 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	June 30, 2022	June 30, 2021
(Dollars in thousands)							
Net income available for common stockholders adjusted for amortization of core deposit intangibles							
Net income	\$ 29,626	\$ 33,470	\$ 41,506	\$ 36,835	\$ 29,456	\$ 63,096	\$ 61,243
Adjustments:							
Plus: Amortization of core deposit intangibles	2,438	2,438	2,438	2,438	2,438	4,876	4,885
Less: Tax benefit at the statutory rate	512	512	512	512	512	1,024	1,026
Net income available for common stockholders adjusted for amortization of core deposit intangibles	\$ 31,552	\$ 35,396	\$ 43,432	\$ 38,761	\$ 31,382	\$ 66,948	\$ 65,102
Average Tangible Common Equity							
Total average stockholders' equity	\$1,447,377	\$1,357,448	\$1,301,676	\$1,290,528	\$1,254,371	\$1,402,661	\$1,239,415
Adjustments:							
Average goodwill	(404,452)	(404,014)	(393,220)	(370,840)	(370,840)	(404,234)	(370,840)
Average core deposit intangibles	(44,720)	(47,158)	(49,596)	(52,043)	(54,471)	(45,932)	(55,685)
Average tangible common equity	\$ 998,205	\$ 906,276	\$ 858,860	\$ 867,645	\$ 829,060	\$ 952,495	\$ 812,890
Return on Average Tangible Common Equity (Annualized)	12.68 %	15.84 %	20.06 %	17.72 %	15.18 %	14.17 %	16.15 %



Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended					For the Six Months Ended	
	June 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	June 30, 2022	June 30, 2021
	(Dollars in thousands)						
Operating Earnings							
Net income	\$ 29,626	\$ 33,470	\$ 41,506	\$ 36,835	\$ 29,456	\$ 63,096	\$ 61,243
Plus: Severance payments ¹	—	—	—	—	627	—	627
Plus: Loss on sale of debt securities AFS, net	—	—	—	188	—	—	—
Less: Thrive PPP loan forgiveness income ²	—	—	—	1,912	—	—	—
Plus: M&A expenses	295	700	826	—	—	995	—
Operating pre-tax income	29,921	34,170	42,332	35,111	30,083	64,091	61,870
Less: Tax impact of adjustments	66	156	(78)	39	131	222	131
Plus: Nonrecurring tax adjustments ³	—	—	—	—	—	—	426
Operating earnings	\$ 29,855	\$ 34,014	\$ 42,410	\$ 35,072	\$ 29,952	\$ 63,869	\$ 62,165
Weighted average diluted shares outstanding	54,646	51,571	50,441	50,306	50,331	53,121	50,187
Diluted EPS	\$ 0.54	\$ 0.65	\$ 0.82	\$ 0.73	\$ 0.59	\$ 1.19	\$ 1.22
Diluted operating EPS	\$ 0.55	\$ 0.66	\$ 0.84	\$ 0.70	\$ 0.60	1.20	1.24

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

² During the third quarter of 2021, Thrive's PPP loan with another bank was 100% forgiven by the Small Business Administration. 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.

³ 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					For the Six Months Ended	
	June 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	June 30, 2022	June 30, 2021
(Dollars in thousands)							
Pre-Tax, Pre-Provision Operating Earnings							
Net income	\$ 29,626	\$ 33,470	\$ 41,506	\$ 36,835	\$ 29,456	\$ 63,096	\$ 61,243
Plus: Provision for income taxes	8,079	8,102	10,697	9,195	7,837	16,181	16,830
Plus: Provision (benefit) for credit losses and unfunded commitments	9,000	(7)	(4,389)	(448)	577	8,993	7
Plus: Severance payments	—	—	—	—	627	—	627
Plus: Loss on sale of AFS securities, net	—	—	—	188	—	—	—
Less: Thrive PPP loan forgiveness income	—	—	—	1,912	—	—	—
Plus: M&A expenses	295	700	826	—	—	995	—
Pre-tax, pre-provision operating earnings	\$ 47,000	\$ 42,265	\$ 48,640	\$ 43,858	\$ 38,497	\$ 89,265	\$ 78,707
Average total assets	\$10,711,663	\$9,998,922	\$9,788,671	\$9,385,470	\$9,321,279	\$10,357,261	\$9,132,347
Pre-tax, pre-provision operating return on average assets¹	1.76 %	1.71 %	1.97 %	1.85 %	1.66 %	1.74 %	1.74 %
Average total assets	\$10,711,663	\$9,998,922	\$9,788,671	\$9,385,470	\$9,321,279	\$10,357,261	\$9,132,347
Return on average assets¹	1.11 %	1.36 %	1.68 %	1.56 %	1.27 %	1.23 %	1.35 %
Operating return on average assets¹	1.12	1.38	1.72	1.48	1.29	1.24	1.37



Reconciliation of Non-GAAP Financial Measures

Operating earnings adjusted for amortization of core deposit intangibles

Operating earnings	\$ 29,855	\$ 34,014	\$ 42,410	\$ 35,072	\$ 29,952	\$ 63,869	\$ 62,165
Adjustments:							
Plus: Amortization of core deposit intangibles	2,438	2,438	2,438	2,438	2,438	4,876	4,885
Less: Tax benefit at the statutory rate	512	512	512	512	512	1,024	1,026
Operating earnings adjusted for amortization of core deposit intangibles	\$ 31,781	\$ 35,940	\$ 44,336	\$ 36,998	\$ 31,878	\$ 67,721	\$ 66,024

Average Tangible Common Equity

Total average stockholders' equity	\$1,447,377	\$1,357,448	\$1,301,676	\$1,290,528	\$1,254,371	\$1,402,661	\$1,239,415
Adjustments:							
Less: Average goodwill	(404,452)	(404,014)	(393,220)	(370,840)	(370,840)	(404,234)	(370,840)
Less: Average core deposit intangibles	(44,720)	(47,158)	(49,596)	(52,043)	(54,471)	(45,932)	(55,685)
Average tangible common equity	\$ 998,205	\$ 906,276	\$ 858,860	\$ 867,645	\$ 829,060	\$ 952,495	\$ 812,890
Operating return on average tangible common equity¹	12.77 %	16.08 %	20.48 %	16.92 %	15.42 %	14.34 %	16.38 %

Efficiency ratio

Net interest income	\$ 84,480	\$ 73,040	\$ 76,741	\$ 71,276	\$ 67,131	\$ 157,520	\$ 132,766
Noninterest income	10,378	15,097	16,150	15,627	12,456	25,475	26,628
Plus: Loss on sale of AFS securities, net	—	—	—	188	—	—	—
Less: Thrive PPP loan forgiveness income	—	—	—	1,912	—	—	—
Operating noninterest income	10,378	15,097	16,150	13,903	12,456	25,475	26,628
Noninterest expense	48,153	46,572	45,077	41,321	41,717	94,725	81,314
Less: Severance payments	—	—	—	—	627	—	627
Less: M&A expenses	295	700	826	—	—	995	—
Operating noninterest expense	\$ 47,858	\$ 45,872	\$ 44,251	\$ 41,321	\$ 41,090	\$ 93,730	\$ 80,687
Operating efficiency ratio	50.45 %	52.05 %	47.64 %	48.51 %	51.63 %	51.22 %	50.62 %



2022 / Second Quarter



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