

Veritex Holdings, Inc. Fourth Quarter and Year-End 2023 Results

Earnings Release
January 23, 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; expected loss on Veritex’s current equity method investment in Thrive; the transaction between Thrive and Lower Holding Company, including the expected timing of the completion of such transaction, the ability of the parties thereto to complete such transaction, the ability of the parties thereto to obtain any required regulatory or other approvals, authorizations or consents in connection with such transaction, and diversion of management time on issues related to such transaction; the impact of certain changes in Veritex’s accounting policies, standards and interpretations; a continuation of recent turmoil in the banking industry, responsive measures to mitigate and manage it 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, 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. 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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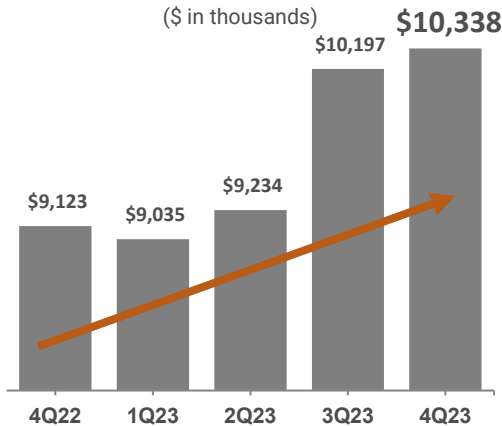
Use of Non-GAAP Financial Measures

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.

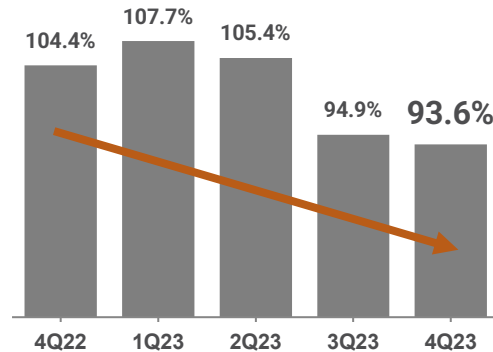
Strengthening the Balance Sheet



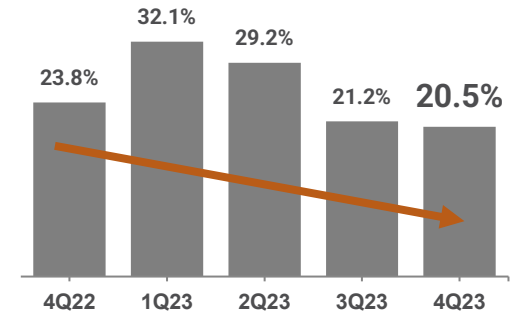
Deposit Growth



Loan to Deposit Ratio

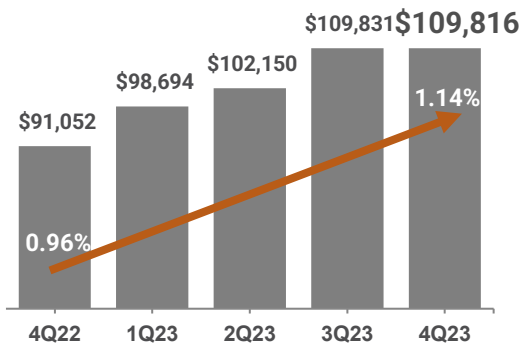


Reliance on Wholesale Funding

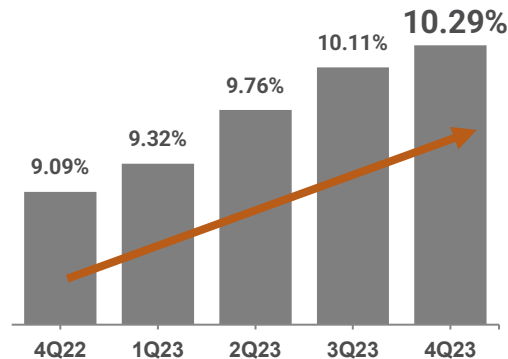


Total ACL

(% ACL to Total Loans)

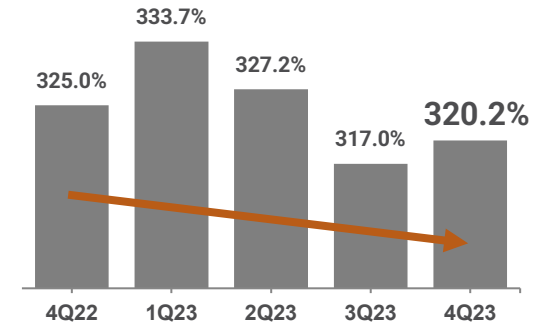


CET1 / Total RWA



CRE Concentration

(as % of RBC)



2023 Highlights



2023 Key Highlights

- Pre-tax Pre-provision = \$222.2 Million
 - **1.81%** PTPP ROAA
- CET1 grew 120 bps to **10.29%** // RWA decreased \$612.2 million
- TBVPS increased **8.4%**, or \$1.57 // TBVPS including dividends increased **12.7%**, or \$2.37
- Increased loan payoffs with CRE/ADC representing **70%** of 2023 payoffs
- Criticized assets to total loans decreased to **5.24%**, excluding PCD assets
- Non-owner Office **decreased \$78 Million**, or 12.1%, during 2023 // Represents 5.8% of total loans

Balance Sheet ¹	Total
Total Loans	\$9.7
Total Deposits	\$10.3

Key Performance Metrics	4Q23	4Q23 ²	YTD 2023	YTD 2023 ²
	Reported	Operating	Reported	Operating
Net Income ³	\$3.5	\$31.6	\$108.3	\$142.1
Diluted EPS	\$0.06	\$0.58	\$1.98	\$2.60
ROAA	0.11%	1.02%	0.88%	1.16%
ROATCE	2.00%	12.37%	10.91%	14.09%
Efficiency Ratio	77.5%	55.5%	55.8%	50.9%

¹ Total loans and deposits \$ in billions as of December 31, 2023

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

³ Net income \$ in millions

Deposits

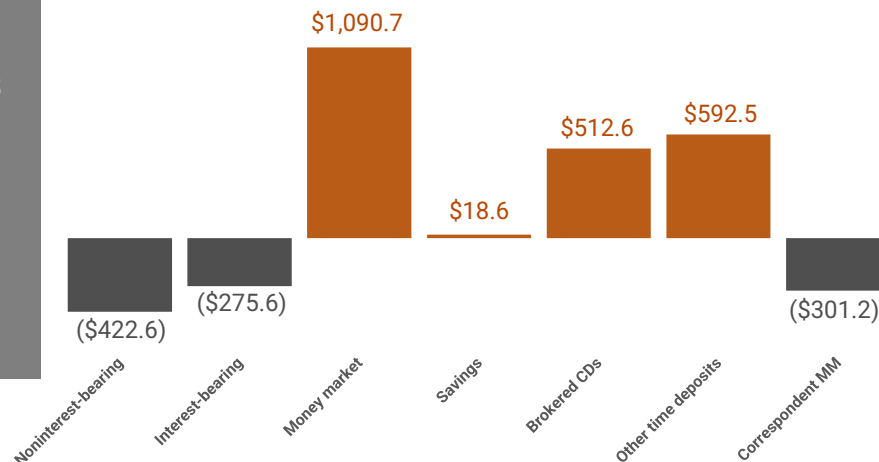


Summary

- Total deposits increased \$1.2 billion during 2023
- Total deposits increased \$142 million, or 5.6%³, in 4Q23
- FHLB borrowings decreased \$1.1 billion during 2023
- Wholesale funding reliance declined 34% from its peak in 1Q23
- Uninsured and uncollateralized deposits was 32.7%²
- Opened 1.6 deposit accounts for every account closed during 2023
- Net new deposit accounts increased 172% in 2023

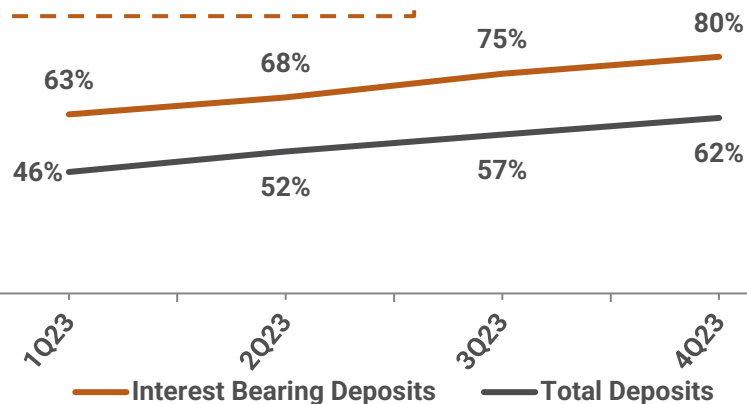
2023 Change in Deposits

(\$ in Millions)

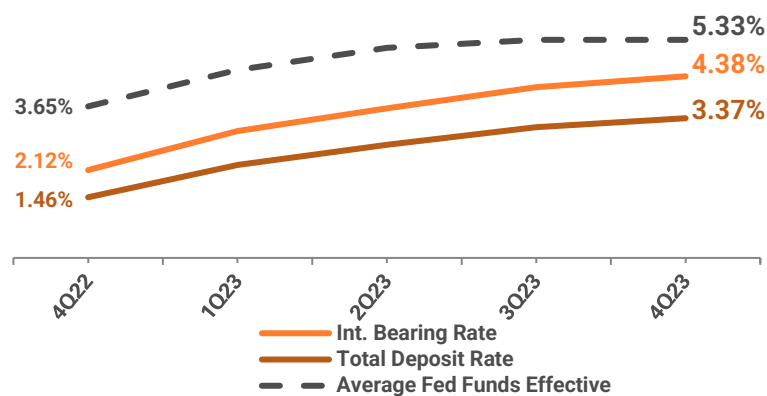


Rate Hike Beta Trends

Cumulative change in deposit costs over cumulative change in average Fed Funds effective



Rates and Average Fed Funds Effective



¹ Excludes wholesale

² As of December 31, 2023

³ Percentage is annualized.

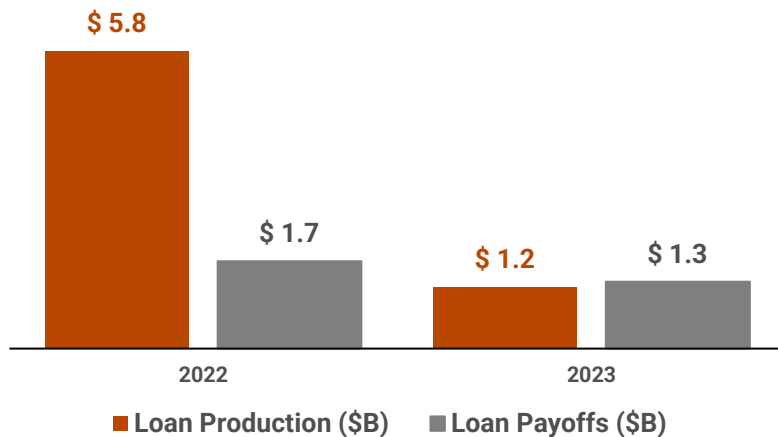
Loans



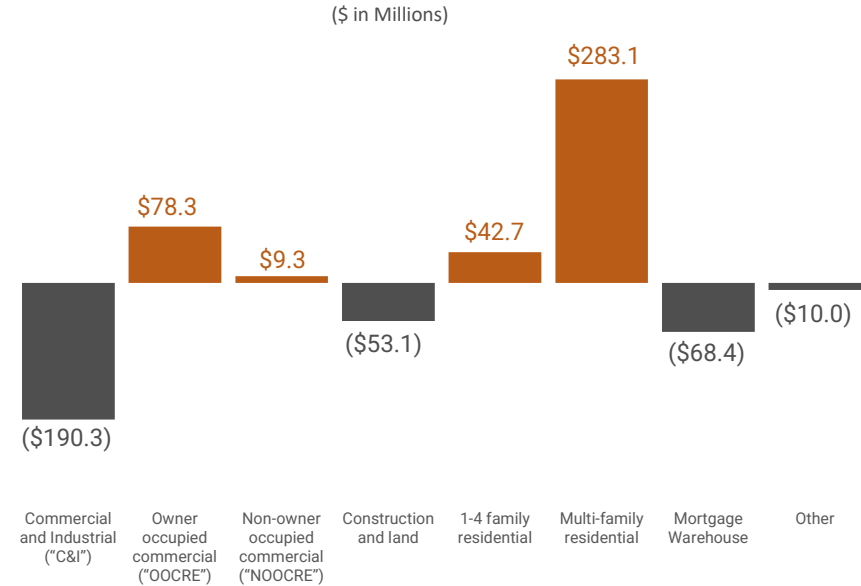
Summary

- 57% decrease in CRE ADC Constructed unfunded commitments during 2023
- Loan payoffs of \$1.3 Billion in 2023 with 70% coming from the CRE ADC book
- LDR decreased to 93.6% and, LDR, excluding MW decreased to 89.1%

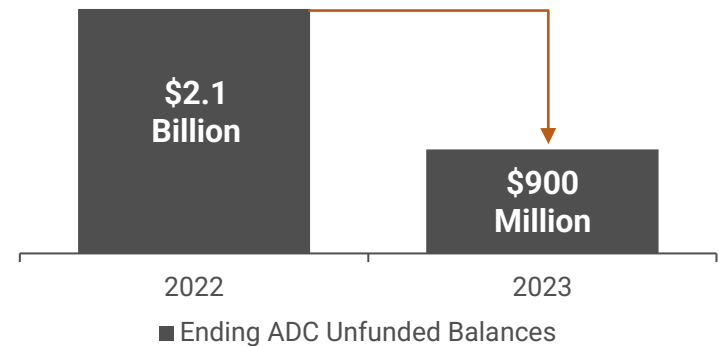
Loan Production and Loan Payoff Levels



2023 Change in the Loan Portfolio



CRE ADC Construction Current Unfunded (Non-Revolving)





CRE By Type

Breakdown of CRE by Term and ADC

	Term	ADC	Total
Multifamily	605,824	587,511	1,193,335
Whs/Industrial	536,389	563,718	1,100,107
Retail	658,841	40,224	699,065
Office	551,947	11,692	563,639
Hotel	394,739	46,230	440,969
SFR	-	377,490	377,490
Misc Land	209,566	14,362	223,928
Commercial	-	96,477	96,477
Consumer	-	5,197	5,197
Total	2,957,306	1,742,901	4,700,207

Out of State Term/ADC as % of Total CRE

OOS	% Total
125,890	11%
331,643	31%
178,736	26%
32,378	6%
86,124	20%
8,201	2%
-	0%
20,785	22%
766	15%
784,523	17%

Out of State Exposure



Breakdown of Cr		
Total Loans	\$9,593,125	% of Total
<i>(\$ in thousands)</i>		
National Businesses¹	\$1,102,678	11.5%
Mortgage Warehouse	139,924	
Mortgage Servicing Rights	227,002	
Lender Finance	536,568	
USDA and SBA	199,184	
Mortgage	\$259,745	2.7%
Out of State	\$1,140,519	11.9%
Texas CRE Developers	784,523	8.2%
C&I / Shared National Credits	355,996	3.7%

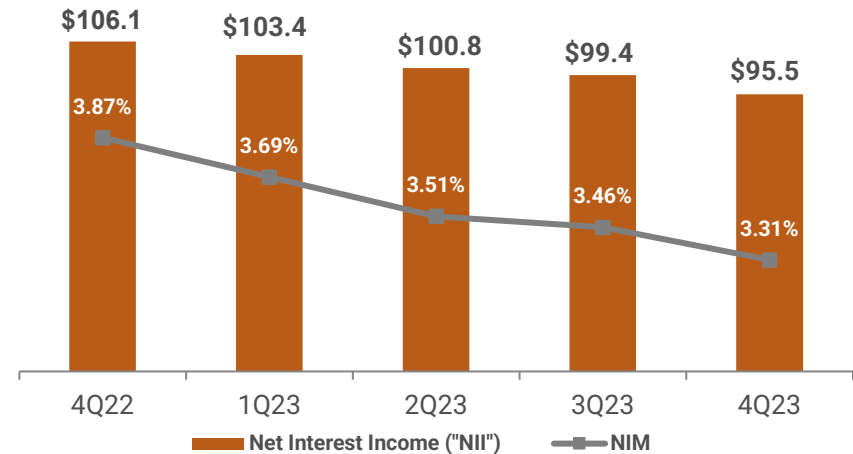


Net Interest Income

Summary

- 4Q23 NIM – 3.31%
- 2023 NIM – 3.49%, down 10 bps from 2022
- 2023 Average Loan Yield – 6.76%
- Average Cost of Total Deposits – 3.37%
- 12.4% increase in average earnings assets from 2022

NII / NIM Trend
(\$ in Millions)



Net Interest Income Rollforward

(\$ in thousand)

2022 Net Interest Income	\$364,657
Impact of loan rate changes	247,920
Impact of change in volume	28,613
Change in earning asset mix and other	(30,188)
Impact of deposit rate changes	(211,888)
2023 Net Interest Income	\$399,114

Interest Rate Sensitivity¹

Interest Rate Scenario	4Q23	EVE Shock Scenerio	4Q23
	Percentage Change From Base		Percentage Change From Base
Up 200 bps	7.70%	Up 200 bps	-3.23%
Up 100 bps	3.92%	Up 100 bps	-1.05%
BASE CASE	0.00%	BASE CASE	0.00%
Down 100 bps	-4.16%	Down 100 bps	-1.65%
Down 200 bps	-8.21%	Down 200 bps	-4.85%

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



Interest Rates

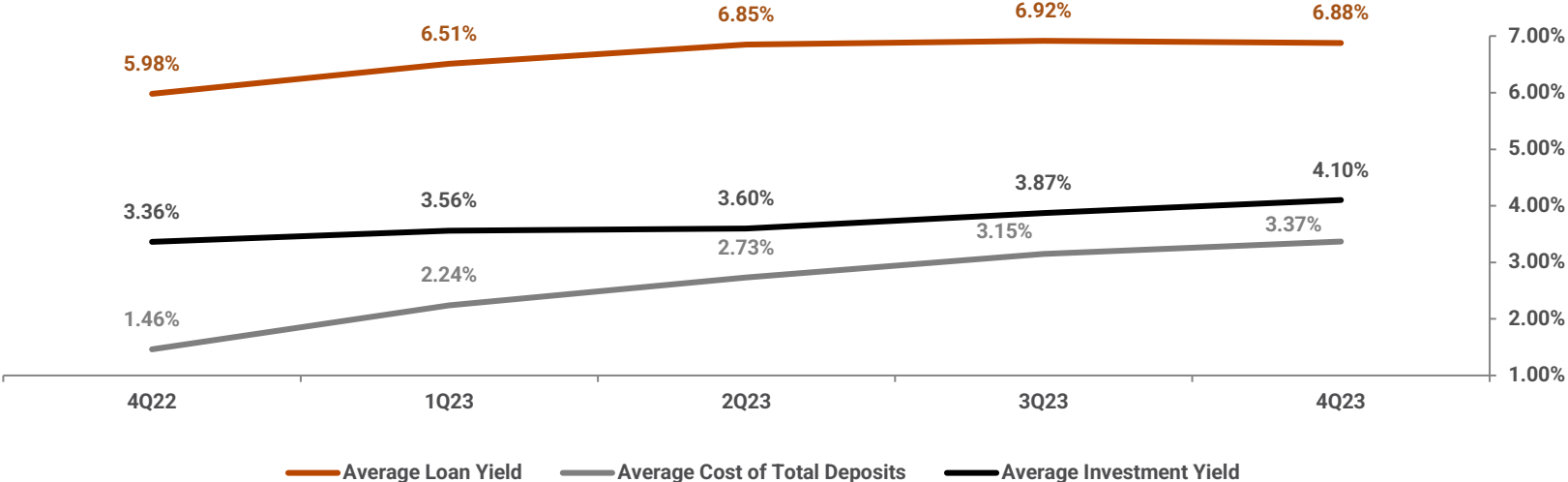
Summary

- Average 4Q23 loan and deposit new production spread = 493 bps
- Average investment yield at 4.10%
- Average loan held for investment yield at 6.88%

Variable and Hybrid Loans by Index

Variable and Hybrid Loans by Rate Index	Amount (in millions)	% of Variable and Hybrid Loans
SOFR	\$ 5,639.2	77.4%
Prime Rate	\$ 1,420.9	19.5%
Other	\$ 227.0	3.1%
Total Variable and Hybrid Loans	\$ 7,287.1	100.0%

5 Quarter Trend
(Loans, Investments and Deposits)





Investment Portfolio

Summary

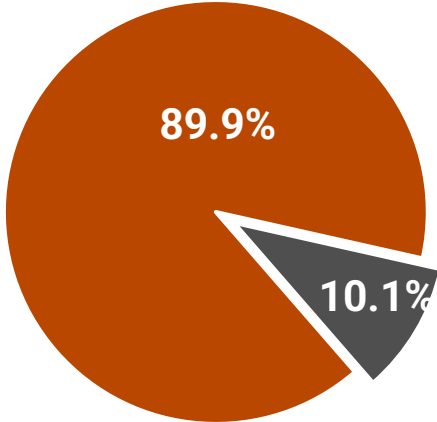
- Represents 10.1% of total assets
- 85.6% in AFS securities
- Effective duration = 4.1
- 4Q23 portfolio yield = 4.10%
- Current mark to market represents less than 11.6% of tangible common equity

4Q23 Purchases

- Purchased \$205 million in AFS securities
- Effective duration = 5.37 // Rates -300 duration shortens to 3.74
- Average yield = 5.87%
- 10% risk weighted
- Hedged \$200 million over a 3-year term at a blended cost of 4.54%
- Resulting spread = 1.33%.

AFS: \$1.1 Billion
HTM: \$180.4 Million
Total Mark to Market: \$126.8 Million¹

Debt Investments as % of Total Assets
Total Assets: \$12.4 Billion



■ Other Assets ■ Investment Portfolio

¹ Total mark to market is comprised of \$99.4 million in AFS securities already included in tangible common equity and \$27.4 in HTM securities.

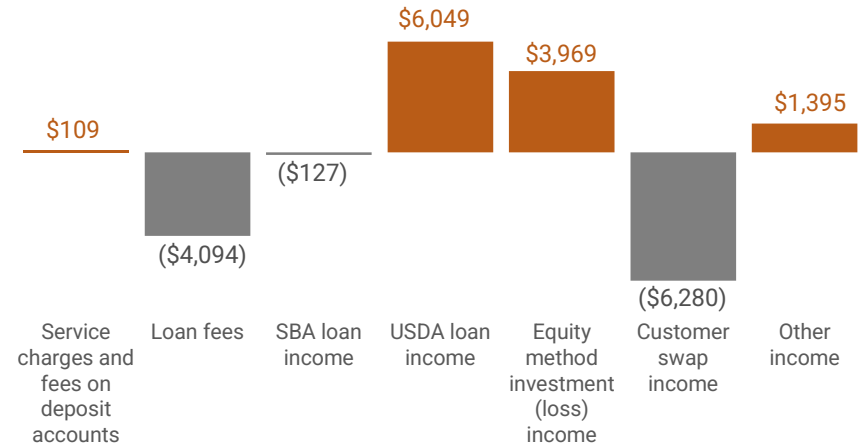
Noninterest Income



Summary

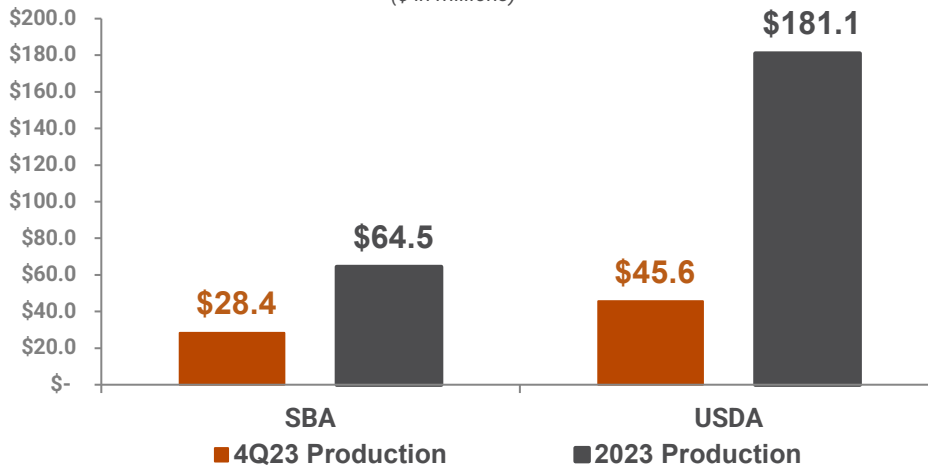
- 2023 operating noninterest income = \$19.1 Million
- \$29.4 million write-down on our Thrive equity method investment which is excluded from operating noninterest income
- USDA loan income increased \$6.1 Million in 2023 to \$17.3 Million

2023 Change in Operating Noninterest Income



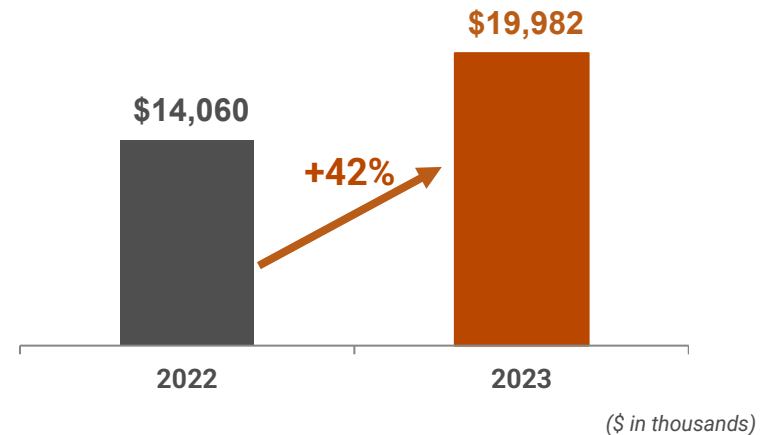
SBA and USDA 2023 Production

(\$ in millions)



Government Guaranteed Loan Income

(\$ in thousands)





Capital

CET1 up 120 bps in 2023 to 10.29%

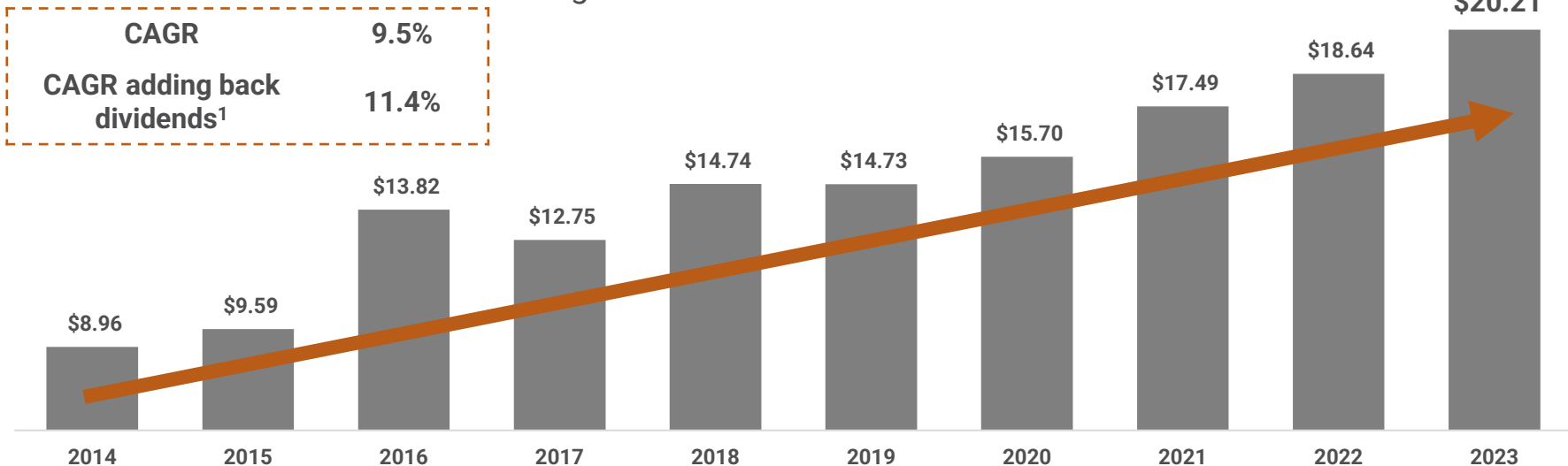
Capital Levels

Summary

- CET1 increase primarily driven by earnings and a decrease in unfunded commitments
- RWA down 5.1% from 2022
- CET1, including the impact to AOCI, increased to 10.27%
- TBV increased to \$20.21
- Total CET1 capital increased 7.4% during 2023

Capital Ratio	2023	2022	2023 (includes AOCI)
CET1 Capital	10.29%	9.09%	10.27%
Tier 1 Capital	10.55%	9.34%	10.53%
Total Capital	13.17%	11.63%	13.15%

Tangible Book Value Trend since IPO in 2014



¹ Total dividends of \$172.2 million included in the CAGR calculation.



Allowance For Credit Losses

1.14% Coverage // ACL increase of 18 bps from 2022

Summary

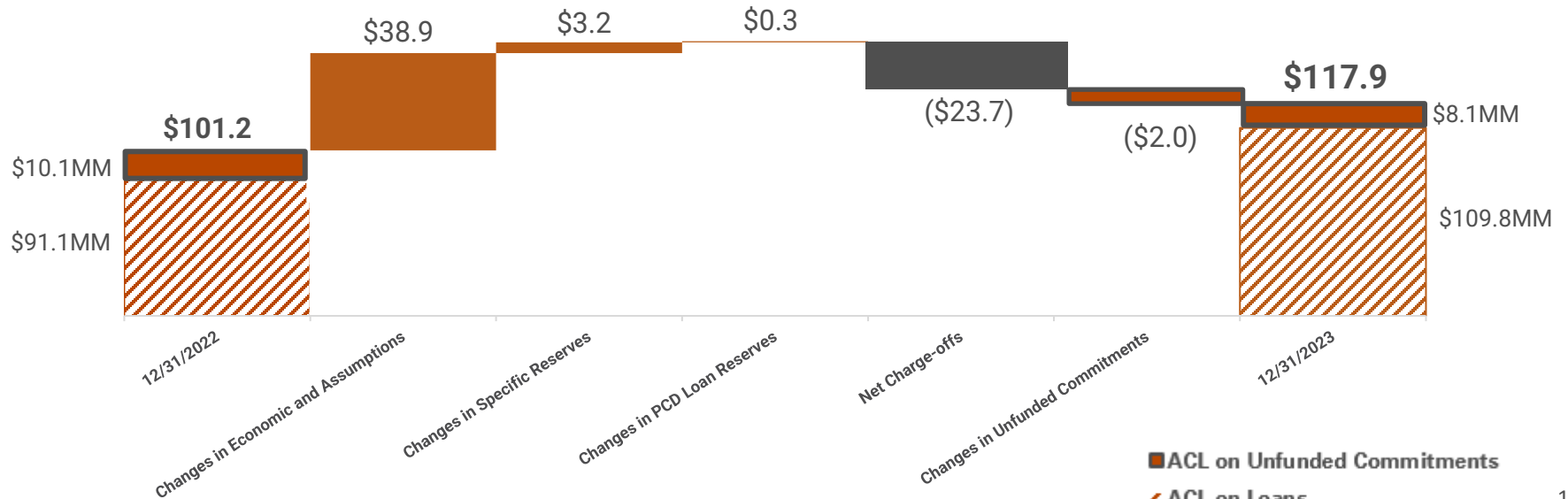
- General reserve reflects current economic outlook on economy and recessionary risk
- 40% Baseline / 40% Scenario 2 / 20% Scenario 3 of Moody's forecast weighting utilized in fourth quarter ACL calculation
- Q-Factors represent 33 bps of the general reserve

Total Loan Balances up 1.7% from December 31, 2022

ACL / Total Loans up 18.8% from December 31, 2022

2023 ACL Movement, including unfunded loan commitments

(\$ in millions)



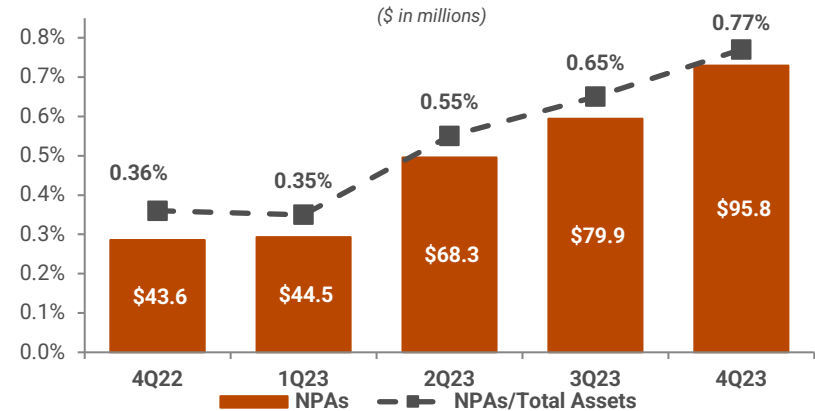
Credit Quality



Summary

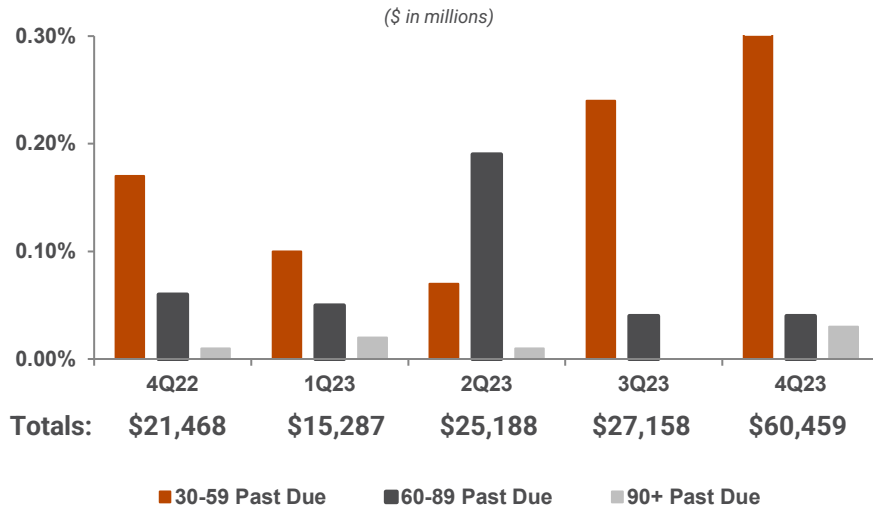
- 2023 net charge-offs were 0.25%
- 5 -year average net charge-offs were 0.27%
- 5 -year average originated net charge-offs were 0.06%
- NPA / Total Assets increased to 0.77% driven primarily by previously acquired loans that moved to nonaccrual status during the fourth quarter
- 60% of NCOs for the 2023 are related to two CRE Office relationships

NPA's / Total Assets

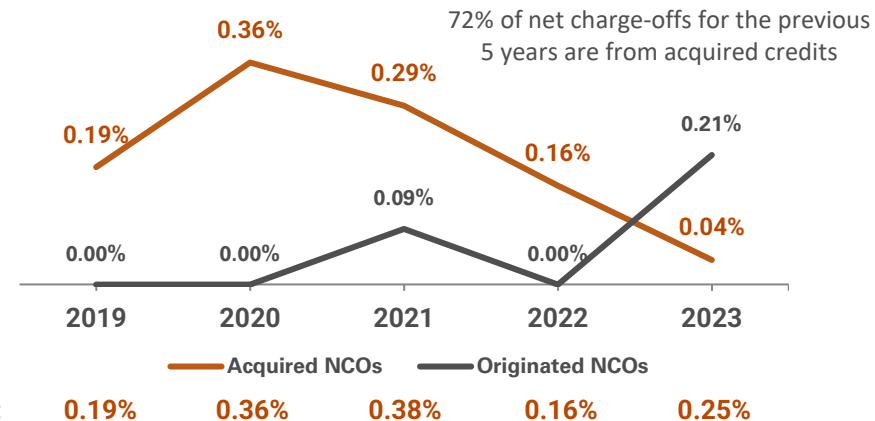


NPA's include \$13.7 million of PCD loans at 4Q23

Past Due Trend¹ % of Total Loans²



5 Year Net Charge-off Lookback



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.



Credit Quality

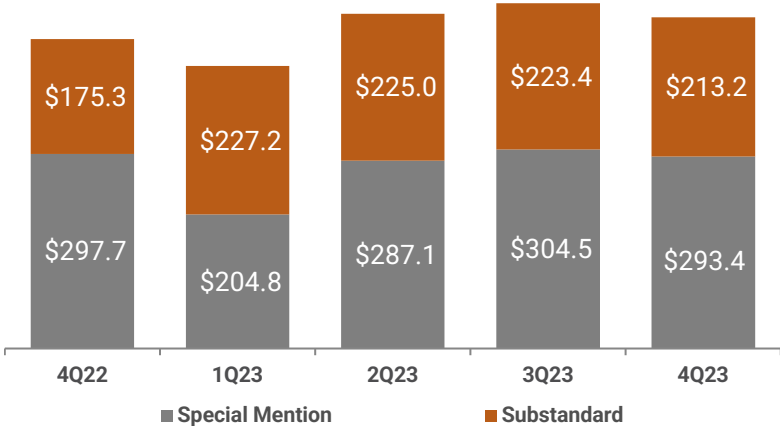
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Summary

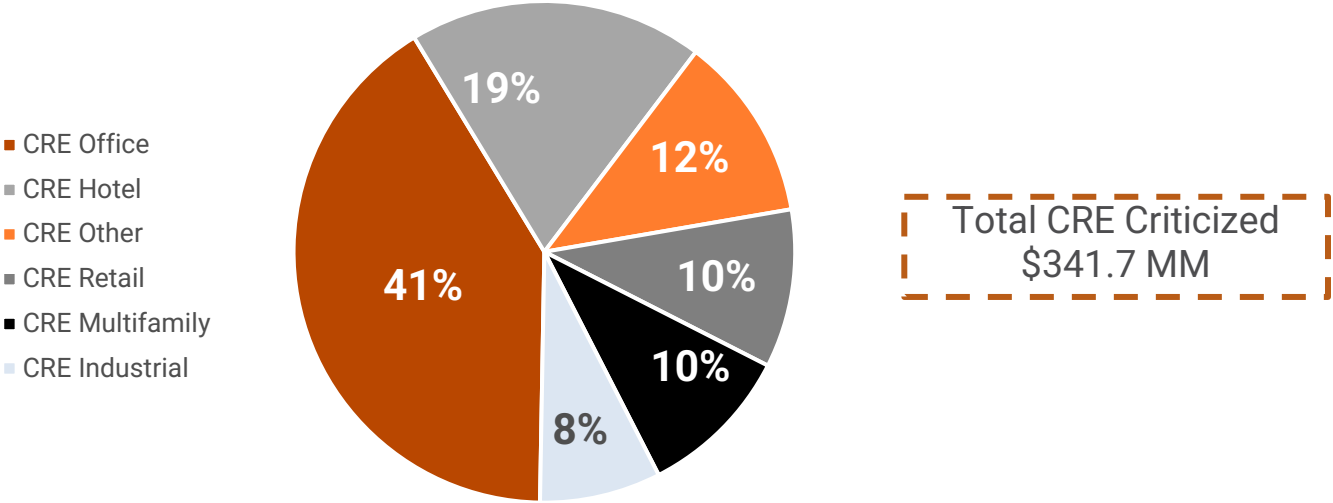
- Criticized loans = \$506.6 MM, down 4% from 3Q23
- 7% decrease in criticized loans compared to December 31, 2022

Quarterly Criticized Loans

(\$ in millions, excluding PCD loans)



Commercial Real Estate Criticized Loans Breakdown as of December 31, 2023





2024 Priorities

Strategic Growth

- Expansion of Core C&I and Business Banking
- Production in Fee Businesses (USDA & SBA)

Strengthen Balance Sheet

- Strengthen Liquidity Profile through core deposit generation
- Continued focus on reduction of CRE concentrations and Office exposure

Capital Generation

- Continue to build capital through earnings power and focused growth
- Disciplined capital deployment to most valuable opportunities

Veritex Holdings, Inc. Fourth Quarter and Year-End 2023 Results

Supplemental Information



A BETTER STATE OF BANKING



Reconciliation of Non-GAAP Financial Measures

	As of				
	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
(Dollars in thousands, except per share data)					
Tangible Common Equity					
Total stockholders' equity	\$ 1,531,323	\$ 1,491,166	\$ 1,491,280	\$ 1,493,737	\$ 1,449,773
Adjustments:					
Goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
Core deposit intangibles	(28,495)	(30,933)	(33,371)	(35,808)	(38,247)
Tangible common equity	\$ 1,098,376	\$ 1,055,781	\$ 1,053,457	\$ 1,053,477	\$ 1,007,074
Common shares outstanding	54,338	54,305	54,261	54,229	54,030
Book value per common share	\$ 28.18	\$ 27.46	\$ 27.48	\$ 27.54	\$ 26.83
Tangible book value per common share	\$ 20.21	\$ 19.44	\$ 19.41	\$ 19.43	\$ 18.64

	As of				
	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
(Dollars in thousands)					
Tangible Common Equity					
Total stockholders' equity	\$ 1,531,323	\$ 1,491,166	\$ 1,491,280	\$ 1,493,737	\$ 1,449,773
Adjustments:					
Goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
Core deposit intangibles	(28,495)	(30,933)	(33,371)	(35,808)	(38,247)
Tangible common equity	\$ 1,098,376	\$ 1,055,781	\$ 1,053,457	\$ 1,053,477	\$ 1,007,074
Tangible Assets					
Total assets	\$ 12,394,337	\$ 12,346,331	\$ 12,470,368	\$ 12,609,487	\$ 12,154,361
Adjustments:					
Goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)
Core deposit intangibles	(28,495)	(30,933)	(33,371)	(35,808)	(38,247)
Tangible Assets	\$ 11,961,390	\$ 11,910,946	\$ 12,032,545	\$ 12,169,227	\$ 11,711,662
Tangible Common Equity to Tangible Assets	9.18 %	8.86 %	8.76 %	8.66 %	8.60 %



Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended					For the Year Ended	
	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
	(Dollars in thousands)						
Net income available for common stockholders adjusted for amortization of core deposit intangibles							
Net income	\$ 3,499	\$ 32,621	\$ 33,730	\$ 38,411	\$ 39,897	\$ 108,261	\$ 146,315
Adjustments:							
Plus: Amortization of core deposit intangibles	2,438	2,438	2,438	2,438	2,438	9,752	9,752
Less: Tax benefit at the statutory rate	512	512	512	512	512	2,048	2,048
Net income available for common stockholders adjusted for amortization of core deposit intangibles	<u>\$ 5,425</u>	<u>\$ 34,547</u>	<u>\$ 35,656</u>	<u>\$ 40,337</u>	<u>\$ 41,823</u>	<u>\$ 115,965</u>	<u>\$ 154,019</u>
Average Tangible Common Equity							
Total average stockholders' equity	\$1,510,286	\$1,508,170	\$1,510,625	\$1,476,576	\$1,434,818	\$1,501,525	\$1,423,660
Adjustments:							
Average goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)	(404,344)
Average core deposit intangibles	(30,093)	(32,540)	(34,969)	(37,361)	(39,792)	(33,718)	(43,451)
Average tangible common equity	<u>\$1,075,741</u>	<u>\$1,071,178</u>	<u>\$1,071,204</u>	<u>\$1,034,763</u>	<u>\$ 990,574</u>	<u>\$1,063,355</u>	<u>\$ 975,865</u>
Return on Average Tangible Common Equity (Annualized)	2.00 %	12.80 %	13.35 %	15.81 %	16.75 %	10.91 %	15.78 %



Reconciliation of Non-GAAP Financial Measures

	For the Quarter Ended					For the Year Ended	
	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
(Dollars in thousands, except per share data)							
Operating Earnings							
Net income	\$ 3,499	\$ 32,621	\$ 33,730	\$ 38,411	\$ 39,897	\$ 108,261	\$ 146,315
Plus: Equity method investment write-down	29,417	—	—	—	—	29,417	—
Plus: FDIC special assessment	768	—	—	—	—	768	—
Plus: Severance payments ¹	—	—	1,194	756	630	1,950	630
Plus: Loss on sale of debt securities AFS, net	—	—	—	5,321	—	5,321	—
Plus: M&A expenses	—	—	—	—	—	—	1,379
Operating pre-tax income	33,684	32,621	34,924	44,488	40,527	145,717	148,324
Less: Tax impact of adjustments	2,059	—	251	1,293	132	3,603	435
Operating earnings	\$ 31,625	\$ 32,621	\$ 34,673	\$ 43,195	\$ 40,395	\$ 142,114	\$ 147,889
Weighted average diluted shares outstanding	54,691	54,597	54,486	54,606	54,780	54,596	53,952
Diluted EPS	\$ 0.06	\$ 0.60	\$ 0.62	\$ 0.70	\$ 0.73	\$ 1.98	\$ 2.71
Diluted operating EPS	\$ 0.58	\$ 0.60	\$ 0.64	\$ 0.79	\$ 0.74	\$ 2.60	\$ 2.74

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



Reconciliation of Non-GAAP Financial Measures

(Dollars in thousands)	For the Quarter Ended				For the Year Ended		
	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Pre-Tax, Pre-Provision Operating Earnings							
Net Income	\$ 3,499	\$ 32,621	\$ 33,730	\$ 38,411	\$ 39,897	\$ 108,261	\$ 146,315
Plus: Provision for income taxes	6,004	9,282	9,725	11,012	11,890	36,023	40,319
Plus: Provision for credit losses and unfunded commitments	8,000	7,718	13,871	10,882	11,277	40,471	27,770
Plus: Severance payments	—	—	1,194	756	630	1,950	630
Plus: Loss on sale of debt securities AFS, net	—	—	—	5,321	—	5,321	—
Plus: Equity method investment write-down	29,417	—	—	—	—	29,417	—
Plus: FDIC special assessment	768	—	—	—	—	768	—
Plus: M&A expenses	—	—	—	—	—	—	1,379
Net pre-tax, pre-provision operating earnings	\$ 47,688	\$ 49,621	\$ 58,520	\$ 66,382	\$ 63,694	\$ 222,211	\$ 216,413
Average total assets	\$12,306,634	\$12,259,062	\$12,350,223	\$12,214,313	\$11,761,044	\$12,282,747	\$10,989,258
Pre-tax, pre-provision operating return on average assets¹	1.54 %	1.61 %	1.90 %	2.20 %	2.15 %	1.81 %	1.97 %
Average Total Assets	\$12,306,634	\$12,259,062	\$12,350,223	\$12,214,313	\$11,761,044	\$12,282,747	\$10,989,258
Return on average assets ¹	0.11 %	1.06 %	1.10 %	1.28 %	1.35 %	0.88 %	1.33 %
Operating return on average assets ¹	1.02	1.06	1.13	1.43	1.36	1.16	1.35



Reconciliation of Non-GAAP Financial Measures

Operating earnings adjusted for amortization of core deposit intangibles							
Operating earnings	\$ 31,625	\$ 32,621	\$ 34,673	\$ 43,195	\$ 40,395	\$ 142,114	\$ 147,889
Adjustments:							
Plus: Amortization of core deposit intangibles	2,438	2,438	2,438	2,438	2,438	9,752	9,752
Less: Tax benefit at the statutory rate	512	512	512	512	512	2,048	2,048
Operating earnings adjusted for amortization of core deposit intangibles	\$ 33,551	\$ 34,547	\$ 36,599	\$ 45,121	\$ 42,321	\$ 149,818	\$ 155,593
Average Tangible Common Equity							
Total average stockholders' equity	\$ 1,510,286	\$ 1,508,170	\$ 1,510,625	\$ 1,476,576	\$ 1,434,818	\$ 1,501,525	\$ 1,423,660
Adjustments:							
Less: Average goodwill	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)	(404,452)	(404,344)
Less: Average core deposit intangibles	(30,093)	(32,540)	(34,969)	(37,361)	(39,792)	(33,718)	(43,451)
Average tangible common equity	\$ 1,075,741	\$ 1,071,178	\$ 1,071,204	\$ 1,034,763	\$ 990,574	\$ 1,063,355	\$ 975,865
Operating return on average tangible common equity¹	12.37 %	12.80 %	13.70 %	17.68 %	16.95 %	14.09 %	15.94 %
Efficiency ratio	77.49 %	54.49 %	49.94 %	48.42 %	47.63 %	55.82 %	48.64 %
Net interest income	\$ 95,533	\$ 99,361	\$ 100,831	\$ 103,389	\$ 106,097	\$ 399,114	\$ 364,657
Noninterest (loss) income	(17,792)	9,674	13,692	13,531	14,326	19,105	52,822
Plus: Loss on sale of debt securities AFS, net	—	—	—	5,321	—	5,321	—
Plus: Equity method investment write-down	29,417	—	—	—	—	29,417	—
Operating noninterest income	11,625	9,674	13,692	18,852	14,326	53,843	52,822
Noninterest expense	60,238	59,414	57,197	56,615	57,359	233,464	203,075
Less: FDIC special assessment	768	—	—	—	—	768	—
Less: Severance payments	—	—	1,194	756	630	1,950	630
Less: M&A expenses	—	—	—	—	—	—	1,379
Operating noninterest expense	\$ 59,470	\$ 59,414	\$ 56,003	\$ 55,859	\$ 56,729	\$ 230,746	\$ 201,066
Operating efficiency ratio	55.50 %	54.49 %	48.90 %	45.70 %	47.11 %	50.94 %	48.21 %

¹ Annualized ratio for quarterly metrics.

Veritex Holdings, Inc. Fourth Quarter and Year-End 2023 Results

Earnings Release
January 23, 2024

NASDAQ: VBTX



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