

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported): August 31, 2021

VERITEX HOLDINGS, INC.
(Exact name of Registrant as specified in its charter)

Texas
(State or other jurisdiction of
incorporation or organization)

001-36682
(Commission File Number)

27-0973566
(I.R.S. Employer
Identification Number)

8214 Westchester Drive, Suite 800
Dallas, Texas 75225
(Address of principal executive offices)

(972) 349-6200
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	VBTX	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

The attached presentation contains information that the members of Veritex Holdings, Inc. (the "Company" or "Veritex") management will use during visits with investors, analysts, and other interested parties to assist their understanding of the Company from time to time throughout the third quarter of 2021.

As provided in General Instruction B.2 to Form 8-K, the information furnished in this Item 7.01 (including Exhibit 99.1) of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and such information shall not be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Forward Looking Statement

This Current Report on Form 8-K contains certain "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 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, the expected payment date of the Company's quarterly cash dividend, the impact of certain changes in the Company's accounting policies, standards and interpretations, the effects of the COVID-19 pandemic and actions taken in response thereto, the Company'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," "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 the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and any updates to those risk factors set forth in the Company'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 the Company's underlying assumptions prove to be incorrect, actual results may differ materially from what the Company 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. The Company does not undertake any obligation, and specifically declines any obligation, to 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 Current Report 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 the Company or persons acting on the Company's behalf may issue.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Presentation, dated August 31, 2021
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Veritex Holdings, Inc.

By: /s/ C. Malcolm Holland, III
C. Malcolm Holland, III
Chairman and Chief Executive Officer
Date: August 31, 2021



VBTX

Veritex Holdings, Inc.

**3rd Quarter, 2021
Investor Meetings**



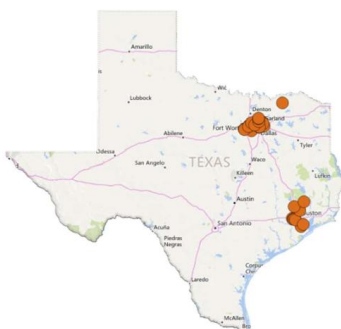


Franchise Overview

Overview

- Headquartered in Dallas, Texas
- Commenced banking operations in 2010; completed IPO in 2014
- Focused on relationship-driven commercial and private banking across a variety of industries, predominantly in Texas

Footprint



Company Highlights

Market Cap as of August 24, 2021	\$1.74 B
Total Branches	31
Price/TBV as of August 24, 2021	1.96x
Dividend Yield as of August 24, 2021	2.27%

Second Quarter 2021

ROAA	1.27%
PTPP ROAA ¹	1.66%
ROAE	9.42%
Operating ROATCE ¹	15.42%
Efficiency Ratio	52.42%

Balance Sheet

Total Assets (\$mm)	\$9,350
Total Loans Held for Investment ² (\$mm)	\$6,272
Total Deposits (\$mm)	\$6,979

Asset Quality

NCO / Average Loans ³	0.09%
NPAs / Total Assets	0.85%
ACL / Total Loans Held for Investment ²	1.59%

Consolidated Capital Ratios

Common Equity / Assets	13.61%
TCE / TA ¹	9.51%
CET1 Ratio	9.03%
Leverage Ratio	9.38%
Tier 1 Capital Ratio	9.38%
Total Capital Ratio	12.86%

¹ Please refer to "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for a description and reconciliation of these non-GAAP financial measures.
² Total Loans Held for Investment excludes mortgage warehouse ("MW") and Paycheck Protection Program ("PPP") loans.
³ Net charge-offs for the quarter ended June 30, 2021.



Investment Thesis

- **Experienced management team**
 - 35+ years average banking experience
- **Strong presence in rapidly expanding DFW and Houston**
 - Texas is experiencing continued strong population inflow and projected population growth is nearly double the U.S. average
 - Significant growth opportunities within our footprint from demographic growth and M&A disruption
- **Scarcity value**
 - 3rd largest bank solely focused on major Texas MSAs
- **Excellent core earnings profile has supported reserves**
 - 1.66% PTPP ROAA¹ for 2Q21 and 1.59% ACL / Total Loans HFI
- **Steady balance sheet growth²**
 - Total loans, excluding MW and PPP, increased \$545.2 million, or 9.5% year over year
 - Total deposits grew \$853.4 million, or 14.0% year over year
- **Improving revenue diversification with Thrive Mortgage investment**
 - 49% investment completed on July 16, 2021
 - Thrive reported 2Q21 YTD income of \$11.6 million with an 86% year over year increase in volume
- **Track record of successfully integrating acquisitions**
 - Completed 7 whole bank acquisitions since 2010
 - Acquired \$4.4 billion in loans and \$4.7 billion in loans

¹ Please refer to "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for a description and reconciliation of these non-GAAP financial measures.
² Financial data as of June 30, 2021.

Scarcity Value in Texas Metro Markets



Includes all U.S. banks headquartered in Texas; sorted by Total Assets

Indicates banks with less than 75% of deposits in major Texas MSAs

	Company Name	Ticker	Total Assets (\$mm)	Texas Metro Deposits ¹ / Company Total Deposits (%)
1	Comerica Incorporated	CMA	88,355	15.0%
2	Cullen/Frost Bankers, Inc.	CFR	46,698	82.4
3	Prosperity Bancshares, Inc.	PB	36,100	44.2%
4	Texas Capital Bancshares, Inc.	TCBI	35,229	100.0
5	Independent Bank Group, Inc.	IBTX	18,448	69.4
6	Hilltop Holdings Inc.	HTH	17,665	71.9
7	International Bancshares Corporation	IBOC	15,311	19.2
8	First Financial Bankshares, Inc.	FFIN	12,329	28.9
9	Veritex Holdings, Inc.	VBTX	9,350	94.9
10	Amarillo National Bancorp, Inc.	-	7,528	0.9
11	Beal Financial Corporation	-	7,221	24.4
12	Southside Bancshares, Inc.	SBSI	7,182	24.2
13	Allegiance Bancshares, Inc.	ABTX	6,509	94.2
14	Happy Bancshares, Inc.	-	6,262	8.8
15	Triumph Bancorp, Inc.	TBK	6,016	41.2
16	Industry Bancshares, Inc.	-	5,427	29.0
17	Broadway Bancshares, Inc.	-	5,120	93.8
18	The ANB Corporation	-	4,947	96.3
19	CBTX, Inc.	-	4,067	58.8
20	Inwood Bancshares, Inc.	-	3,891	100.0

Source: S&P Global and FDIC Summary of Deposits. Deposit data as of 6/30/2020. Asset data as of 6/30/2021.
¹ Texas metro markets includes Austin MSA, Dallas-Fort Worth MSA, Houston MSA, and San Antonio MSA.



Well Positioned in Attractive Texas Markets

• Despite the COVID-19 pandemic, Texas remains one of the more attractive states in the U.S. from a demographic and commercial opportunity perspective:

- Population growth expected to more than double U.S. average
- If Texas were a sovereign nation, it would rank the **9th** largest economy **in the world** based on GDP, ahead of Australia, Mexico, Spain, Russia and many others
- Pro-business environment with **no** personal or corporate income taxes and is the leading destination for companies relocating from other states
- Behind Texas' strong economy are **49 Fortune 500** companies headquartered in Texas, more than 1,600 foreign companies and 2.7 million small businesses
- Texas is the **#1** exporting state in the nation for the 19th consecutive year, exporting \$279 billion in goods in 2020
- **14.0 million** in the Texan workforce, representing the second largest civilian workforce in the U.S.

Source: Texas Office of the Governor (Economic Development and Tourism)

	MSA Deposits (\$ in billion) (Top 25 Rank ¹)	2021-2026 Est. Pop. Growth (Top 25 Rank ¹)	2021-2026 Est. HHI Growth (Top 25 Rank ¹)
Houston, TX	\$368 (#8)	7.6% (#2)	3.8% (#25)
DFW	\$670 (#3)	7.5% (#3)	11.9% (#9)
Texas	\$1,428	6.8%	6.6%
United States	\$13,768	2.9%	9.0%

Source: FDIC, S&P Global Market Intelligence, ¹Represents Houston and DFW rank amongst the Top 25 largest U.S. MSAs by population

Examples of Corporate Relocations during '20-'21 to TEXAS

Charles Schwab
Tesla
Hewlett Packard Enterprise
CBRE
AECOM Tech. Corp.



Well Positioned in Attractive Texas Markets

DFW	Houston
<ul style="list-style-type: none"> 4th most populous MSA in the U.S. (7.6 million residents), adding more than 1 million people in an eight-year period 4th most headquartered location for Fortune 500 companies (22 companies) 1st MSA in the U.S. for talent attraction Since May 2020, recouped 87.5% of pandemic job losses (2nd in the nation) 	<ul style="list-style-type: none"> 5th most populous MSA in the U.S. (7.1 million residents) 3rd most headquartered location for Fortune 500 companies (24 companies) Largest export market in the U.S., with a diverse economy Since May 2020, recouped 59.1% of pandemic job losses (16th in the nation)
<p>DFW Employment</p>	<p>Houston Employment</p>

Veritex Regional Distribution as of June 30, 2021

Branches	Loans	Deposits
<p>Total Branches: 31</p>	<p>Total Loans¹: \$6,272</p>	<p>Total Deposits: \$6,979</p>

Source: Texas Workforce Commission, Greater Houston Partnership
¹ Excludes mortgage warehouse and PPP loans



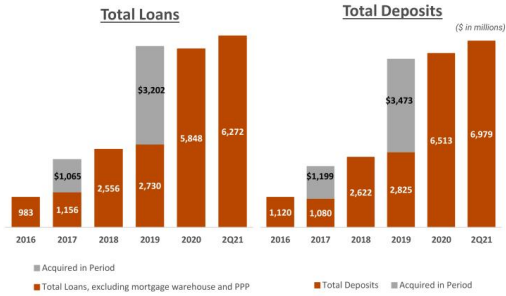
Impressive Organic and Acquisitive Growth

Organic Growth

- Highly productive origination teams actively generating loans and deposits and serving as the primary point of contact for our customers
 - Private and business bankers focus on emerging and small business customers
 - Commercial and specialty bankers focus on C&I, real estate, mortgage warehouse and SBA loans
- Continue to drive increasing productivity of existing bankers through balanced scorecard incorporating loan & deposit growth, spread and credit
 - "Inspect what you expect"
 - Weighted toward deposit generation
- Strong organic growth has been a major focus of management since inception

Strategic Acquisitions

- Strategic M&A has been an important growth driver
- Disciplined acquisition strategy to supplement organic growth
- Since 2010:
 - Completed 7 whole-bank transactions
 - Acquired \$4.4 billion in loans
 - Acquired \$4.7 billion in deposits



Proven Track Record as a Strategic Acquirer



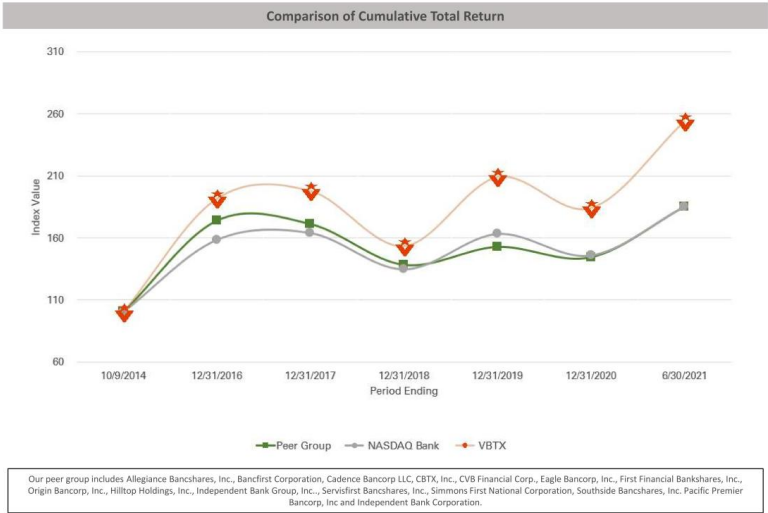
Overview

- Selective use of strategic acquisitions to augment growth and efficient scale
- Focused on well-managed banks in our target markets with:
 - Favorable market share
 - Low-cost deposit funding
 - Compelling fee income generating business
 - Growth potential
 - Other unique attractive characteristics
- Key metrics used when evaluating acquisitions:
 - EPS accretion
 - TBVPS earn-back
 - IRR
- Reputation as an experienced acquirer
- We expect to maintain discipline in pricing and pursue transactions expected to produce attractive risk adjusted returns
- We strive to build, maintain and support Veritex culture during integrations

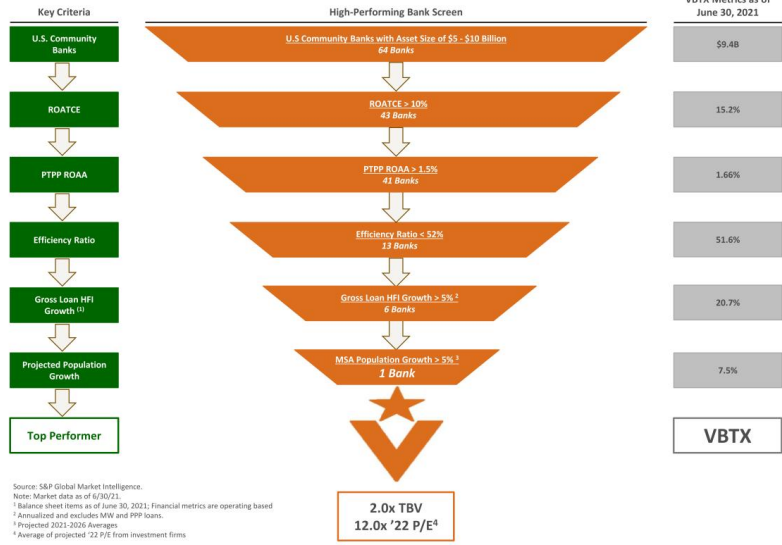
Acquisition History

Date	Target	Loans	Branches
Jan. 2019	Green	\$3,254.9	21
Dec. 2017	Liberty	\$312.6	5
Aug. 2017	Sovereign	\$752.5	9
July 2015	Independent Bank	\$88.5	2
Oct. 2011	Bank of Las Colinas	\$40.4	1
Mar. 2011	Fidelity	\$108.1	3
Sept. 2010	Professional	\$91.7	3

Stock Performance History



High-Performing Community Bank Franchise



Source: S&P Global Market Intelligence.
 Note: Market data as of 6/30/21.
 1 Balance sheet items as of June 30, 2021; financial metrics are operating based
 2 Actualized and excludes NW and PPP loans.
 3 Projected 2021-2026 Averages
 *Average of projected '22 P/E from investment firms.

Analyst Remain Bullish Post 2Q21 Earnings



Firm	Rating	Price Target	2021 Estimate	2022 Estimate
Stephens Inc.	Overweight	\$43.00	\$2.53	\$2.74
Raymond James & Associates	Strong Buy	\$42.00	\$2.60	\$2.75
Keefe Bruyette & Woods	Outperform	\$42.00	\$2.51	\$2.75
D.A. Davidson & Co.	Buy	\$40.00	\$2.63	\$2.81
Piper Sandler	Overweight	\$39.00	\$2.60	\$2.80
Consensus		\$41.20	\$2.57	\$2.77



Analyst Remain Bullish Post 2Q21 Earnings

VBTX : Loan Growth Inflects Higher; Increasing Price Target

Matt Olney, CFA; Stephens Inc.

"Over the last a few quarters, the bank has detailed new producer investments, and it's clear that 2Q21 results demonstrate such investments are now paying off. The Bank's 2Q21 core loan growth (ex PPP, MW) of +21% LQA will likely represent the highest levels among Southwest peers in 2Q21."

VBTX : Raising Estimates; Reiterating Strong Buy

Michael Rose, CFA; Raymond James & Associates

"The star of this quarter's results was notably stronger than forecast ex. PPP/mortgage warehouse loan growth of \$309 million (+20.7% ann.). With strength in loan pipelines, continued momentum across most lending categories, and the prospect of bringing on additional lenders/ teams, we have upwardly revised our loan growth projections."

VBTX : 2Q21 Brings Robust Loan Growth, Revenue Beat, Dividend Hike and Higher EPS/T

Brady Gailey, CFA; Keefe Bruyette & Woods

"We believe Veritex is a valuable, growth-focused commercial bank with exposure to attractive Texas markets. Veritex has a strong record of both solid organic and acquisitive growth with an asset-sensitive balance sheet and clean credit quality. Additionally, given Veritex's size and geographic focus, it could also be an attractive target longer term for a larger bank looking for more scale in Texas. In the near-term, we actually believe VBTX is a bank buyer and likely to cross \$10 billion in assets."

VBTX : Loan Growth Hits The Mark; Raising Estimates

Gary Tenner, CFA; D.A. Davidson & Co.

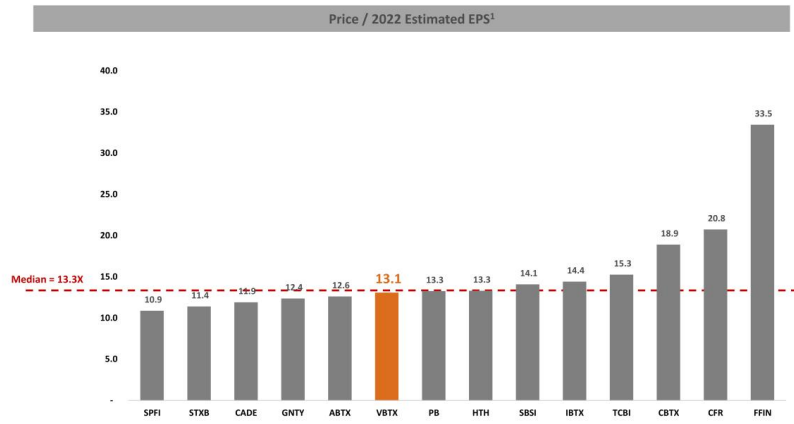
"VBTX has benefited from Texas' reopening via strong loan growth metrics, driving positive estimate revisions along with the recent Thrive Mortgage investment. We continue to view VBTX as an attractive investment opportunity given a consistent recruiting effort that should drive an above peer growth profile, improving core profitability metrics, and optionality as it relates to the long-term status of the company."

VBTX : VBTX Remains One of Our Favorite Small Caps

Brad Milsaps, CFA; Piper Sandler

"VBTX remains one of our favorite small cap bank stocks as we continue to believe that VBTX will report better loan and earnings growth given a number of new lending hires and strength in the Texas economy."

Attractive Valuation



¹ Mean consensus EPS estimates as compiled by FactSet.
Source: SNL Financial. Peers comprised of major exchange traded U.S. banks in VBTX custom peer group.
Trading multiples based on closing prices as of August 27, 2021.

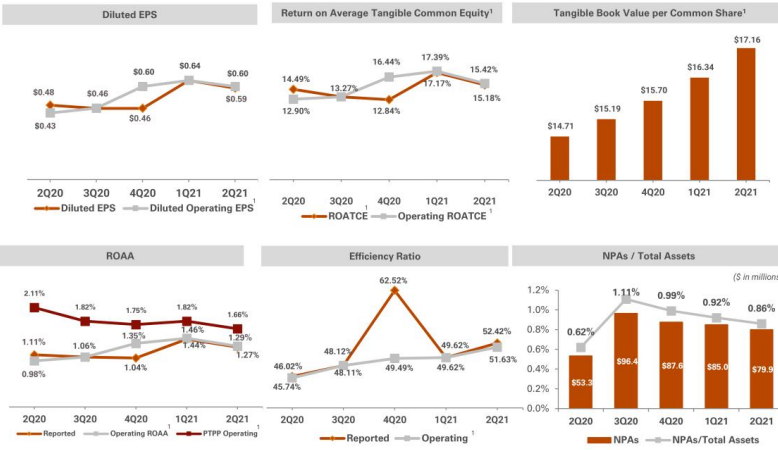
Second Quarter Overview



Strong Earnings	<ul style="list-style-type: none">• Net income of \$29.5 million, or \$0.59 diluted EPS, for 2Q21 compared to \$31.8 million, or \$0.64 diluted EPS, for 1Q21• Operating earnings¹ of \$30.0 million, or \$0.60 diluted operating EPS¹ for 2Q21 compared to \$32.2 million, or \$0.64 diluted operating EPS, for 1Q21• Return on average equity of \$9.42% in 2Q21 and 9.96% YTD• Operating ROATCE¹ of 15.42% in 2Q21 and 16.38% YTD
Solid Loan and Deposit Growth	<ul style="list-style-type: none">• Total loans held for investment ("LHI"), excluding mortgage warehouse ("MW") and Paycheck Protection Program ("PPP") loans, increased \$308.6 million, or 20.7% linked quarter annualized ("LQA")• Total LHI, excluding MW and PPP, grew \$424.2 million from December 31, 2020, or 14.5% annualized, and \$545.2 million, or 9.5%, year over year ("YOY")• Total deposits grew \$74.3 million, or 4.3% LQA, and \$853.4 million, or 14.0%, YOY• Total noninterest-bearing deposits grew \$216.3 million over 1Q21, representing 34.2% of total deposits as of June 30, 2021• Average cost of total deposits decreased to 0.23% for 2Q21 from 0.31% for 1Q21
Capital Build	<ul style="list-style-type: none">• Book value per common share increased to \$25.72 from \$24.96 at March 31, 2021• Tangible book value per common share¹ increased to \$17.16 from \$16.34 at March 31, 2021• Declared quarterly dividend of \$0.20 in 2Q21, a 17.6% increase over 1Q21

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.

Key Financial Metrics



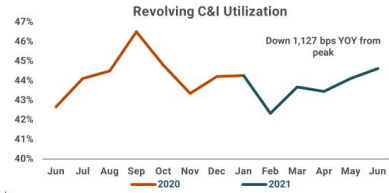
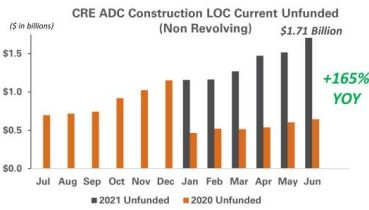
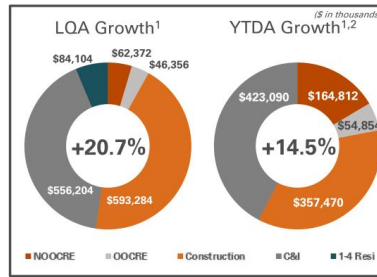
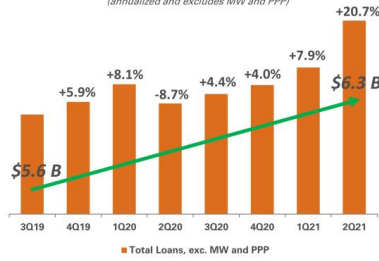
¹ Please refer to the "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for a description and reconciliation of these non-GAAP financial measures.

Loan Growth

3.90% weighted average rate of new and renewed Q2 loan production, excluding MW and PPP

Quarterly Loan Growth

(annualized and excludes MW and PPP)

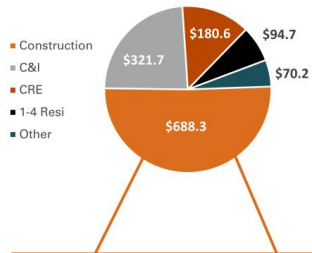


¹ Excludes MW and PPP and represents portfolios with growth for the respective periods.
² Year to date annualized ("YTDA")

2nd Quarter Loan Production



\$1.36 Billion in Q2 Production by Portfolio
(\$ in millions, excludes PPP)

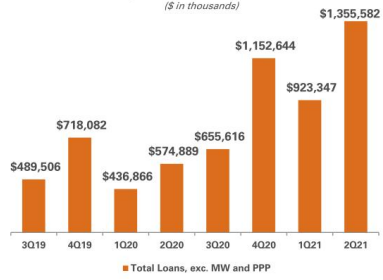


Construction Loans > \$10 Million
(76% of Total Q2 Construction Production)

- Weighted average LTV - 54%
- Weighted average LTC - 64%
- Weighted average DSCR - 1.6x
- 50% in Industrial Production / 40% in Multifamily Production
- 73% of production to existing customers
- Return on talent investment within new builder portfolio

Data as of June 30, 2021

Quarterly Commitment Production
(\$ in thousands)



2Q21 Lenders Production by Total Commitment Range
(\$ in millions)



Net Interest Income



Net Interest Income Rollforward

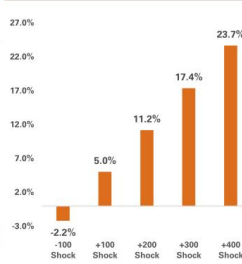
(\$ in thousands)

1Q21 Net Interest Income	\$65,635
Loan Volume	2,871
Deposit Rates	1,159
2021 Interest Rate Hedges	1,030
Day Count	729
Loan Rates	< 2,104 >
PCD Loan Interest Reversals	< 1,332 >
Purchase Accounting Accretion	< 413 >
2019 Interest Rate Hedges Expired	< 325 >
Other	< 119 >
2Q21 Net Interest Income	\$67,131

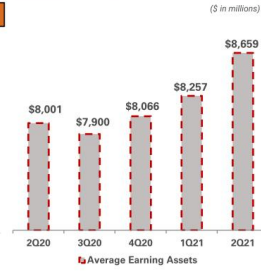
Asset Sensitivity as of June 30, 2021

Floating Rate Loan Repricing			
Floor Reprice Grouping (\$ in thousands)	Total Balance	% of Total Balance	Cumulative % of Total Balance
No Floor	\$ 2,565.5	53%	53%
Floor reached	654.2	14%	67%
0-25 bps to Reprice	169.3	3%	70%
26-50 bps to Reprice	185.5	4%	74%
51-75 bps to Reprice	364.8	8%	82%
76-100 bps to Reprice	556.6	12%	94%
101-125 bps to Reprice	123.3	3%	97%
126-150 bps to Reprice	74.4	1%	98%
151+ bps to Reprice	107.3	2%	100%
Totals	\$ 4,800.9	100%	

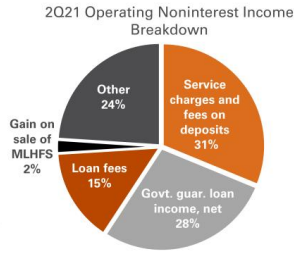
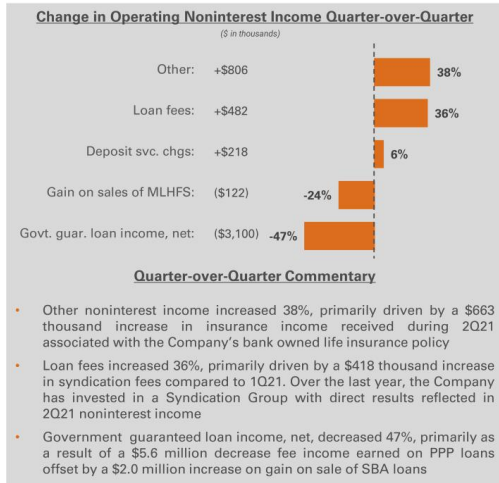
Static Shock Impact on NII



Average Earning Assets

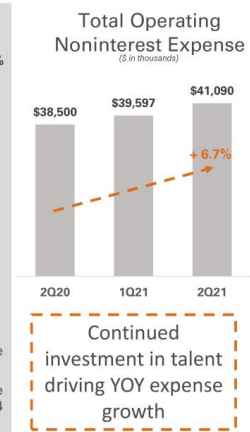
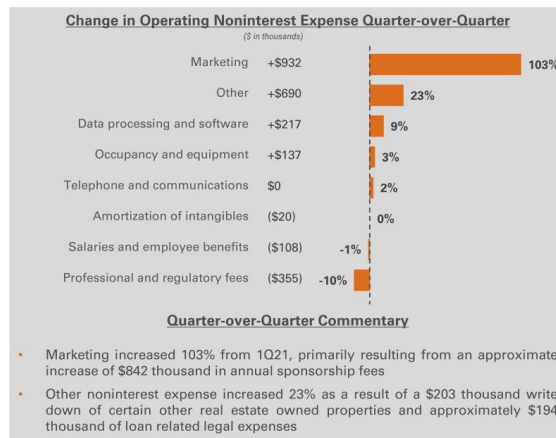


Operating Noninterest Income

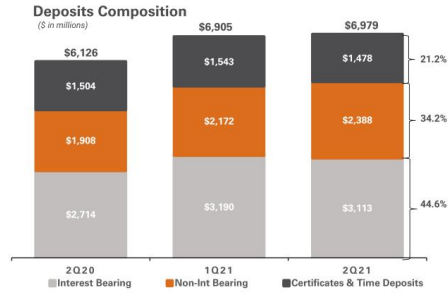


¹ Excludes PPP income of \$1.6 million, \$6.3 million and \$10.5 million as of June 30, 2021, March 31, 2021 and June 30, 2020, respectively. PPP income includes upfront fees and changes in fair value recognized as the Company elected to report PPP loans at fair value using the fair value option.

Operating Noninterest Expense



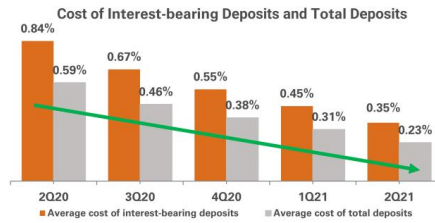
Deposit Growth



- Total deposit balances increased \$74.3 million, or 4.3% LQA, and increased \$1.1 billion, or 14% YOY

	LQA	YOY
Demand & Savings	-9.6%	+14.7%
Non-Int Bearing	+39.8%	+25.2%
Certificates and Time Deposits	-16.9%	-1.7%

- Total deposit cost down 8 bps compared to 1Q21 due to pricing diligence and product mix
- Excluding MW and PPP loans, the loan to deposit ratio was 89.9% at June 30, 2021
- 2Q21 weighted average of interest-bearing deposit rate of 24 bps on production



Certificates & Time Maturity Table

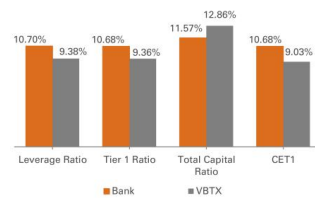
	Balance (\$000)	WA Rate
Q3 2021	373,686	0.62%
Q4 2021	260,082	0.67%
Q1 2022	265,169	0.59%
Q2 2022	163,701	0.38%
Q3 2022	123,332	0.34%
Q4 2022	86,211	0.39%
Q1 2023	100,902	0.40%
Q2 2023	65,896	0.44%
Q3 2023+	38,881	1.65%
Total	1,477,860	0.56%



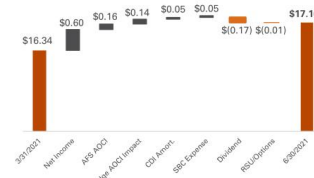
Capital Build

VBTX Amounts (\$ in thousands)	June 30, 2021	March 31, 2021	\$ Change
Basel III Standardized¹			
CET1 capital	\$ 804,619	\$ 779,057	\$ 25,562
CET1 capital ratio	9.03%	9.27%	
Leverage capital	\$ 833,956	\$ 808,338	\$ 25,618
Leverage capital ratio	9.38%	9.50%	
Tier 1 capital	\$ 833,956	\$ 808,338	\$ 25,618
Tier 1 capital ratio	9.36%	9.61%	
Total capital	\$ 1,146,015	\$ 1,124,859	\$ 21,156
Total capital ratio	12.86%	13.38%	
Risk weighted assets	\$ 8,913,134	\$ 8,401,800	\$ 511,334
Total assets²	\$ 9,349,525	\$ 9,237,510	\$ 112,015
Tangible common equity / Tangible assets³	9.51%	9.17%	

Ratios as of June 30, 2021



TBVPs Rollforward



¹ Estimated capital measures inclusive of CECL capital transition provisions as of June 30, 2021 and March 31, 2021.

² Total assets includes PPP loans that we did not utilize the Paycheck Protection Program Liquidity Facility to fund.

³ 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.

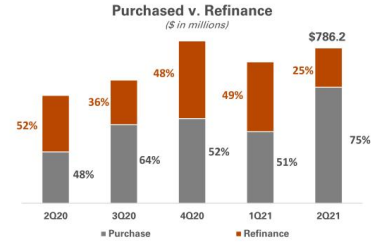
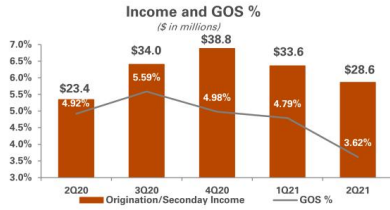
Thrive Mortgage Investment

49% Investment Completed July 16, 2021

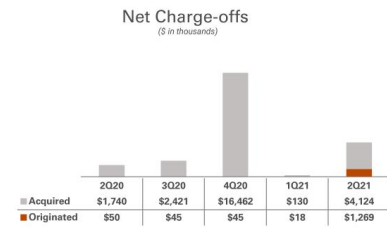
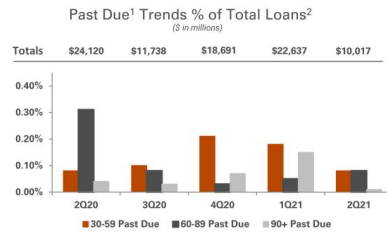


2021 Financial Information

	unaudited	unaudited
(\$ in thousands)	2Q21	1Q21
Loans HFS	154,622	167,354
Total Assets	223,635	227,985
Members Equity	47,112	42,670
Pre-Tax Income	5,233	6,349



Asset Quality and ACL



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.



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**Supplemental
Information**

Reconciliation of Non-GAAP Financial Measures



	As of				
	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020
	(Dollars in thousands, except per share data)				
Tangible Common Equity					
Total stockholders' equity	\$ 1,272,907	\$ 1,233,808	\$ 1,203,376	\$ 1,185,337	\$ 1,163,749
Adjustments:					
Goodwill	(370,840)	(370,840)	(370,840)	(370,840)	(370,840)
Core deposit intangibles	(52,873)	(55,311)	(57,758)	(60,209)	(62,661)
Tangible common equity	<u>\$ 849,194</u>	<u>\$ 807,657</u>	<u>\$ 774,778</u>	<u>\$ 754,288</u>	<u>\$ 730,248</u>
Common shares outstanding	49,498	49,433	49,340	49,650	49,633
Book value per common share	\$ 25.72	\$ 24.96	\$ 24.39	\$ 23.87	\$ 23.45
Tangible book value per common share	\$ 17.16	\$ 16.34	\$ 15.70	\$ 15.19	\$ 14.71

	As of				
	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020
	(Dollars in thousands)				
Tangible Common Equity					
Total stockholders' equity	\$ 1,272,907	\$ 1,233,808	\$ 1,203,376	\$ 1,185,337	\$ 1,163,749
Adjustments:					
Goodwill	(370,840)	(370,840)	(370,840)	(370,840)	(370,840)
Core deposit intangibles	(52,873)	(55,311)	(57,758)	(60,209)	(62,661)
Tangible common equity	<u>\$ 849,194</u>	<u>\$ 807,657</u>	<u>\$ 774,778</u>	<u>\$ 754,288</u>	<u>\$ 730,248</u>
Tangible Assets					
Total assets	\$ 9,349,525	\$ 9,237,510	\$ 8,820,871	\$ 8,702,375	\$ 8,587,858
Adjustments:					
Goodwill	(370,840)	(370,840)	(370,840)	(370,840)	(370,840)
Core deposit intangibles	(52,873)	(55,311)	(57,758)	(60,209)	(62,661)
Tangible Assets	<u>\$ 8,925,812</u>	<u>\$ 8,811,359</u>	<u>\$ 8,392,273</u>	<u>\$ 8,271,326</u>	<u>\$ 8,154,357</u>
Tangible Common Equity to Tangible Assets	9.51%	9.17%	9.23%	9.12%	8.96%

Reconciliation of Non-GAAP Financial Measures



	For the Quarter Ended				For the Year Ended		
	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	6/30/2021	6/30/2020
	(Dollars in thousands)						
Net income available for common stockholders adjusted for amortization of core deposit intangibles							
Net income	\$ 29,456	\$ 31,787	\$ 22,801	\$ 22,920	\$ 24,028	\$ 61,243	\$ 28,162
Adjustments:							
Plus: Amortization of core deposit intangibles	2,438	2,447	2,451	2,451	2,451	4,885	4,902
Less: Tax benefit at the statutory rate	512	514	515	515	515	1,026	1,030
Net income available for common stockholders adjusted for amortization of core deposit intangibles	\$ 31,382	\$ 33,720	\$ 24,737	\$ 24,856	\$ 25,964	\$ 65,102	\$ 32,034
Average Tangible Common Equity							
Total average stockholders' equity	\$ 1,254,371	\$ 1,224,294	\$ 1,196,274	\$ 1,177,882	\$ 1,155,798	\$ 1,239,415	\$ 1,142,626
Adjustments:							
Average goodwill	(370,840)	(370,840)	(370,840)	(370,840)	(370,840)	(370,840)	(370,840)
Average core deposit intangibles	(54,471)	(56,913)	(59,010)	(61,666)	(64,151)	(55,685)	(65,296)
Average tangible common equity	829,060	796,541	766,424	745,376	720,807	812,890	706,490
Return on Average Tangible Common Equity (Annualized)	15.18%	17.17%	12.84%	13.27%	14.49%	16.15%	9.12%

Reconciliation of Non-GAAP Financial Measures



	For the Quarter Ended				For the Year Ended	
	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2021	6/30/2020
	(Dollars in thousands)					
Operating Earnings						
Net income	\$ 29,456	\$ 31,787	\$ 22,801	\$ 22,920	\$ 61,243	\$ 28,162
Plus: Severance payments ¹	627	-	-	-	627	-
Plus: Loss (gain) on sale of securities available for sale, net	-	-	256	8	(2,879)	(2,879)
Plus: Debt extinguishment costs ²	-	-	9,746	-	1,561	1,561
Operating pre-tax income	30,083	31,787	32,803	22,928	22,710	26,844
Less: Tax impact of adjustments	131	-	2,100	-	(277)	(277)
Plus: Discrete tax adjustments ³	-	426	(973)	-	(1,799)	(1,799)
Operating earnings	\$ 29,952	\$ 32,213	\$ 29,730	\$ 22,928	\$ 21,188	\$ 25,322
Weighted average diluted shares outstanding	50,331	49,998	49,837	49,775	49,727	50,383
Diluted EPS	\$ 0.59	\$ 0.64	\$ 0.46	\$ 0.46	\$ 0.48	\$ 0.56
Diluted operating EPS	\$ 0.60	\$ 0.64	\$ 0.60	\$ 0.46	\$ 0.43	\$ 0.50

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

² Debt extinguishment costs relate to prepayment penalties paid in connection with the early payoff of FHLB structured advances.

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. A nonrecurring tax adjustment of \$973 thousand recorded in the fourth quarter of 2020 was primarily due to the reversal of acquired deferred tax liabilities resulting in a tax benefit of \$1.2 million offset by tax expense of \$281 thousand for the setup of an uncertain tax position liability relating to state tax exposure for tax years prior to the year ending December 31, 2020. A nonrecurring tax adjustment of \$1,799 was recorded in the second quarter of 2020 as a result of the Company amending a prior year Green Bancorp, Inc. tax return to carry back a net operating loss ("NOL") incurred by Green Bancorp, Inc. on January 1, 2019. The Company was allowed to carry back this NOL as result of a provision in the CARES Act, which permits NOLs generated in tax years 2018, 2019 or 2020 to be carried back five years.

Reconciliation of Non-GAAP Financial Measures



	For the Quarter Ended				For the Year Ended	
	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	6/30/2020
	(Dollars in thousands)					
Pre-Tax, Pre-Provision Operating Earnings						
Net Income	\$ 29,456	\$ 31,787	\$ 22,801	\$ 22,920	\$ 24,028	\$ 28,162
Plus: Provision for income taxes	7,837	8,993	4,702	6,198	3,987	3,303
Plus: Provision for credit losses and unfunded commitments	577	(570)	902	10,139	18,971	7
Plus: Severance payments	627	-	-	-	-	627
Plus: Loss (gain) on sale of securities, net	-	-	256	8	(2,879)	(2,879)
Plus: Debt extinguishment costs	-	-	9,746	-	1,561	1,561
Net pre-tax, pre-provision operating earnings	\$ 38,497	\$ 40,210	\$ 38,407	\$ 39,265	\$ 45,668	\$ 78,707
Total average assets	\$ 9,321,279	\$ 8,941,271	\$ 8,750,141	\$ 8,585,926	\$ 8,689,774	\$ 9,132,347
Pre-tax, pre-provision operating return on average assets¹	1.66%	1.82%	1.75%	1.82%	2.11%	1.74%
Average Total Assets	\$ 9,321,279	\$ 8,941,271	\$ 8,750,141	\$ 8,585,926	\$ 8,689,744	\$ 9,132,347
Return on average assets ¹	1.27%	1.44%	1.04%	1.06%	1.11%	1.35%
Operating return on average assets ²	1.29%	1.46%	1.35%	1.06%	0.98%	1.37%
Operating earnings adjusted for amortization of core deposit intangibles						
Operating earnings	\$ 29,952	\$ 32,213	\$ 29,730	\$ 22,928	\$ 21,188	\$ 25,322
Adjustments:						
Plus: Amortization of core deposit intangibles	2,438	2,447	2,451	2,451	2,451	4,902
Less: Tax benefit at the statutory rate	512	514	515	515	515	1,026
Operating earnings adjusted for amortization of core deposit intangibles	31,878	34,146	31,666	24,864	23,124	29,194
	(Dollars in thousands)					
Average Tangible Common Equity						
Total average stockholders' equity	\$ 1,254,371	\$ 1,224,294	\$ 1,196,274	\$ 1,177,882	\$ 1,155,798	\$ 1,239,415
Adjustments:						
Average goodwill	(370,840)	(370,840)	(370,840)	(370,840)	(370,840)	(370,840)
Average core deposit intangibles	(54,471)	(56,913)	(59,010)	(61,666)	(64,151)	(55,685)
Average tangible common equity	\$ 829,060	\$ 796,541	\$ 766,424	\$ 745,376	\$ 720,807	\$ 812,890
Operating return on average tangible common equity²	15.42%	17.39%	16.44%	13.27%	12.90%	16.38%

¹ Annualized ratio.

Reconciliation of Non-GAAP Financial Measures



	For the Quarter Ended				For the Year Ended		
	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2021	6/30/2020	
Efficiency ratio	52.42%	49.62%	62.52%	48.12%	46.02%	51.01%	46.76%
Net interest income	\$ 67,131	\$ 65,635	\$ 66,766	\$ 65,870	\$ 65,757	\$ 132,766	\$ 133,162
Noninterest income	12,456	14,172	9,012	9,795	21,290	26,628	28,537
Plus: Loss (gain) on sale of securities available for sale, net	-	-	256	8	(2,879)	-	(2,879)
Operating noninterest income	12,456	14,172	9,268	9,803	18,411	26,628	25,658
Noninterest expense	41,717	39,597	47,373	36,408	40,061	81,314	75,606
Less: Severance payments	627	-	-	-	-	627	-
Less: Debt extinguishment costs	-	-	9,746	-	1,561	-	1,561
Operating noninterest expense	\$ 41,090	\$ 39,597	\$ 37,627	\$ 36,408	\$ 38,500	\$ 80,687	\$ 74,045
Operating efficiency ratio	51.63%	49.62%	49.49%	48.11%	45.74%	50.62%	46.62%

¹ Annualized ratio.

	For the Quarter Ended			
	6/30/2021	3/31/2021	12/31/2020	9/30/2020
	(Dollars in thousands, except per share data)			
Adjusted net interest margin				
Net interest income	\$ 67,131	\$ 65,635	\$ 66,766	\$ 65,870
Less: Loan accretion	\$ 1,536	\$ 1,911	\$ 2,652	3,953
Less: Deposit premium amortization	\$ 34	\$ 76	\$ 89	110
Adjusted net interest income	<u>\$ 65,561</u>	<u>\$ 63,648</u>	<u>\$ 64,025</u>	<u>\$ 61,807</u>
Total interest-earning assets	\$8,659,059	\$8,257,048	\$8,065,652	\$7,899,837
Adjusted net interest margin	3.03%	3.12%	3.15%	3.10%



VBTX

Veritex Holdings, Inc.
