



BSVN

Q1 2021

EARNINGS RELEASE

April 29, 2021



BSVN – A Strong Value Proposition / 1Q Overview



Company Highlights

- Positioned in a dynamic market, with a commercial banking emphasis that delivers services via a branch-lite model.
- Experienced and talented bankers focused on high-touch personalized service.
- Highly disciplined credit culture that adheres to a robust risk management framework resulting in excellent credit quality and a history of low loan losses.
- Shareholder alignment due to 71.5% insider ownership with zero insider sales.

Healthy Capital and Notable Book Value Compounder

- The Company began paying quarterly cash dividends in 3Q 2019 and has since paid out dividends totaling \$10.8 million. In addition, we repurchased \$9.0 million of our shares in 2020.
- Despite our robust dividend, stock buyback activity and strong organic growth, we have strong capital ratios – CET1 of 14.09% and total RBC of 15.34%.
- Since YE 2018, our tangible book value per share has increased 43% and, including dividends, the total absolute return to shareholders exceeds 56%.⁽¹⁾



Superior Core Earnings

- Even with the challenging yield curve environment, we have consistently produced exceptional PPE.⁽²⁾
- PPE strength is far greater than peers: 3.29% PPE to average assets vs. peer average of 1.51%.⁽³⁾
- Strong PPE is one of the foundations of our company – PPE totaled \$8.1 million for the quarter, compared to \$7.4 million for 1Q 2020, an increase of 9.4%.
- TBV totaled \$12.18 per share, an increase of \$0.49, or 4.2%, from year-end. EPS for the quarter was \$0.56, an increase of \$0.04, or 7.7%, from 4Q 2020.

All data as of March 31, 2021, unless indicated otherwise.

(1) See full calculation on slide 3.

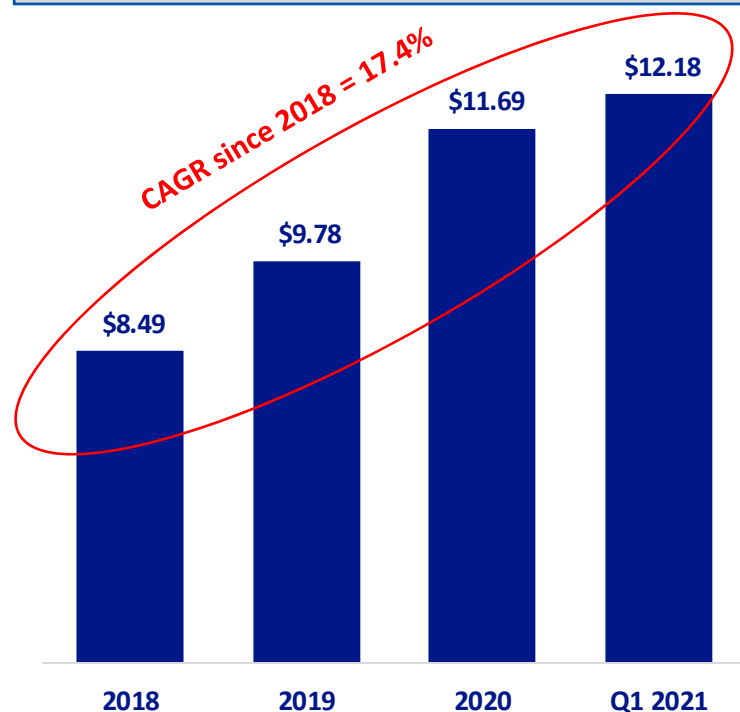
(2) Pre-tax pre-provision earnings (PPE) is a non-GAAP financial measure, see Appendix for reconciliation to the most comparable GAAP measure for this metric.

(3) As of 4Q 2020, the latest figures available. Peer group is defined as 184 exchange-traded banks nationwide with assets between \$500 million and \$5 billion. Source: S&P Global Market Intelligence.

Outstanding Book Value Appreciation



Tangible Book Value Per Share



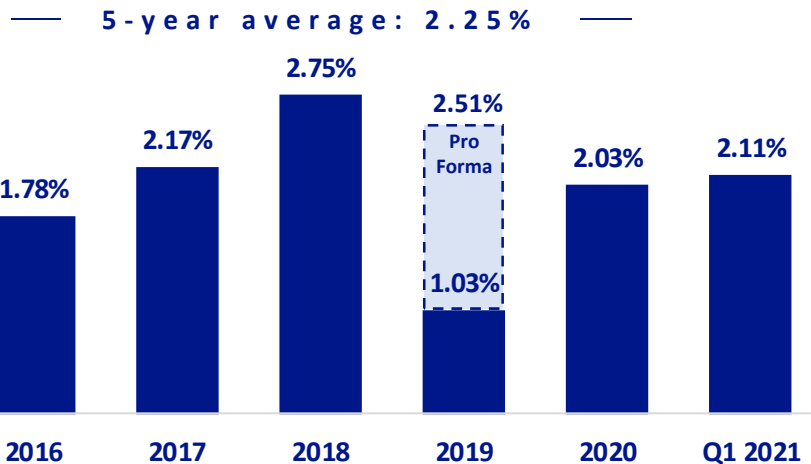
- Between 2018 and 1Q 2021, tangible book value per share CAGR of 17.4%.
- Over this same period, we have increased tangible book value per share by 43.49%.
- When including the cash dividends, BSVN has produced a 56.68% overall return over the same period.

	YE 2018	Q1 2021	% Change	\$ Change
Total tangible shareholders' equity	\$86,471	\$110,211	27.45%	\$23,740
Shares outstanding	10,187.5	9,049.3	-11.17%	-1,138.2
Tangible book value per share	\$8.49	\$12.18	43.49%	\$3.69
Add: cash dividends per share			13.20%	\$1.12
			OVERALL RETURN:	56.68%
				\$4.81

A Continuation of BSVN Performance

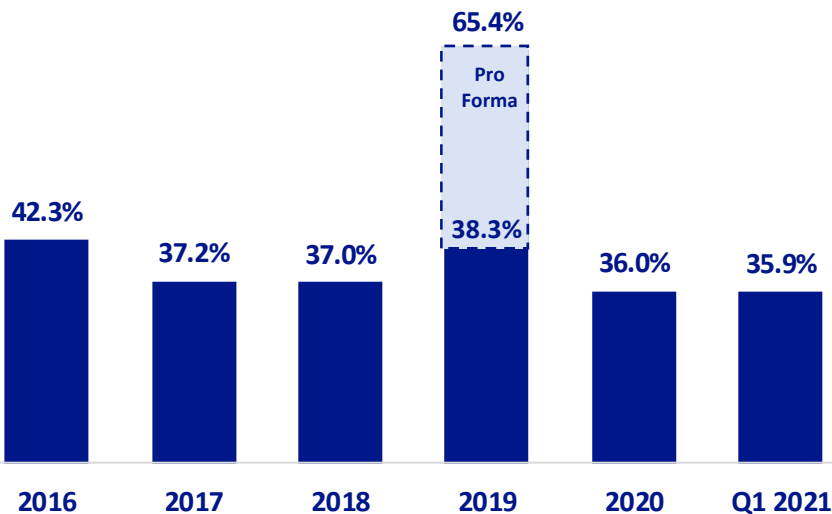


Return on Average Assets ⁽¹⁾⁽²⁾

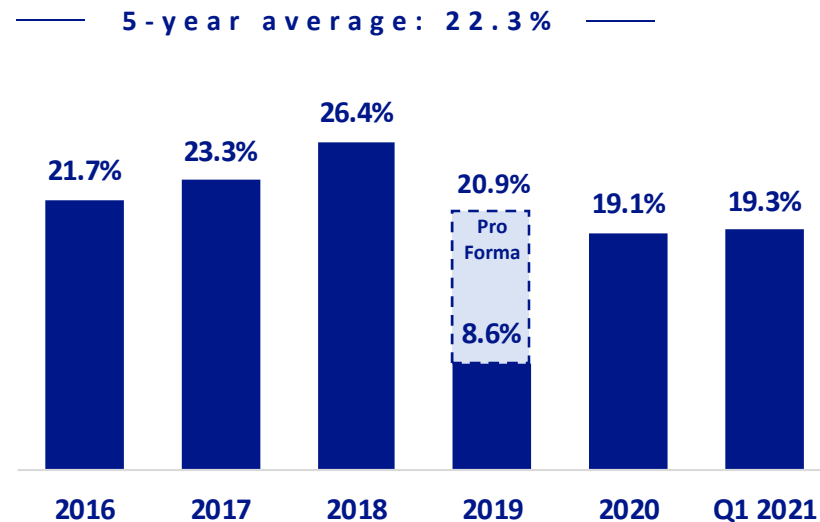


- Even with the additional ALLL build and a challenging rate environment, we continue to produce strong annualized ROAA and ROATCE: 2.11% and 19.29% for Q1 2021, respectively.
- Industry-leading efficiency ratio.

Efficiency Ratio ⁽²⁾



Return on Average Tangible Common Equity ⁽¹⁾⁽²⁾



Dollars are in millions

Financial data is as of or for the twelve months ended December 31 of each respective year and as of and for the three months ended March 31, 2021.

(1) Profitability metrics are tax-adjusted as if the Company were a C Corporation at the estimated tax rates for the respective periods.

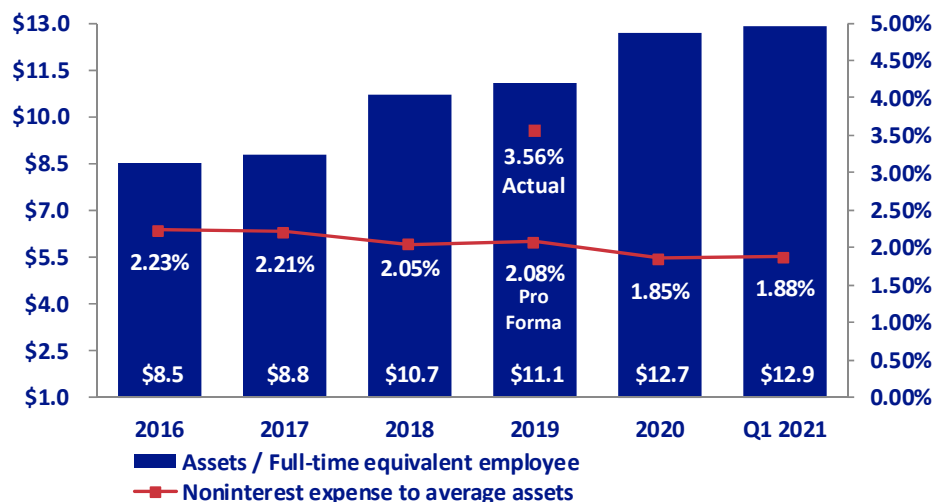
(2) Pro Forma YTD ROAA, ROATCE and efficiency ratio are non-GAAP financial measures, see slide 14 for reconciliation to the most comparable GAAP measures for these metrics.

Strong PPE and Organic Growth

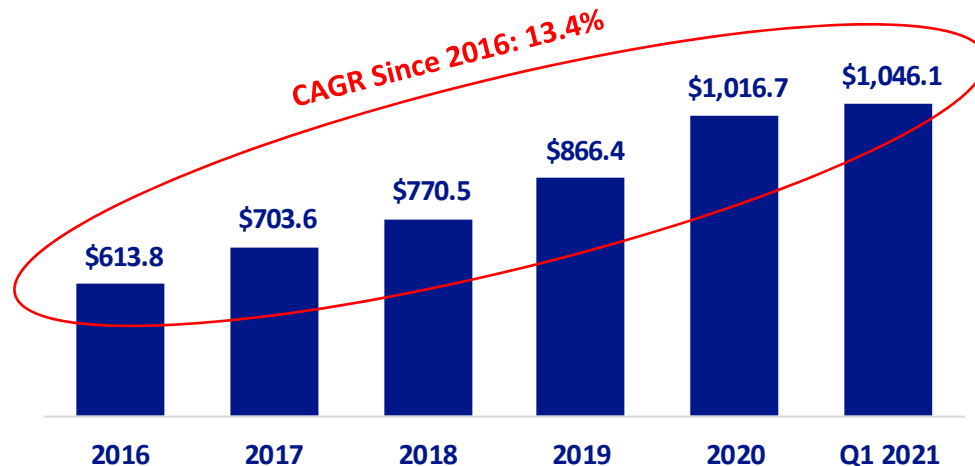


- A history of strong organic growth.
- Our high level of PPE is achieved in part because of our strategy of having fewer, but better FTEs, who excel at providing services and solutions utilizing our enhanced technology and processes, delivered through our branch-lite model.

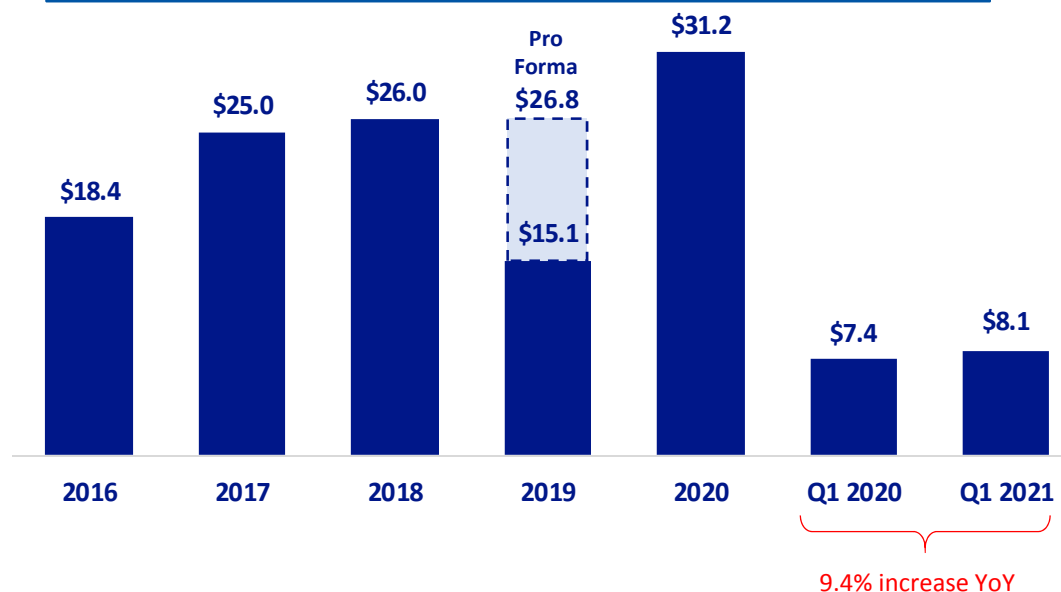
Leveraging Our Employee Base⁽¹⁾



Total Assets



PPE⁽²⁾



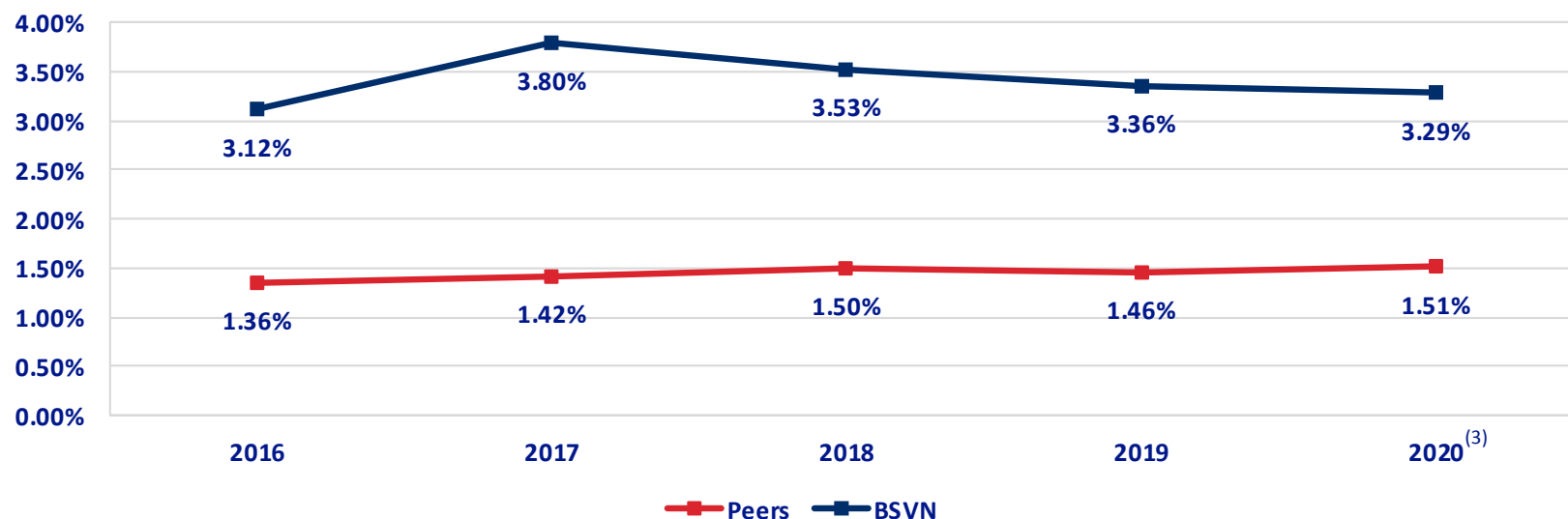
Dollars are in millions.

Financial data is as of or for the twelve months ended December 31 of each respective year and as of and for the three months ended March 31, 2020 and 2021.

(1) Pro Forma noninterest expense to average assets is a non-GAAP financial measure. See slide 14 for reconciliation to their most comparable GAAP measure.

(2) Pro Forma 2019 PPE is a non-GAAP financial measure which adds back the one-time, extraordinary compensation expense related to the non-cash executive stock transaction that took place during the period. See Pro Forma Net Income reconciliation table for detailed calculation of this measure.

PPE to Average Assets – Much stronger than peers



Income Statement as a Percentage of Average Assets

	2016		2017		2018		2019		2020 ⁽³⁾	
	Peer Group Median ⁽¹⁾	BSVN	Peer Group Median ⁽¹⁾	BSVN	Peer Group Median ⁽¹⁾	BSVN	Peer Group Median ⁽¹⁾	BSVN ⁽²⁾	Peer Group Median ⁽¹⁾	BSVN
Net Interest Income	3.29%	5.07%	3.30%	5.79%	3.42%	5.38%	3.37%	5.28%	3.17%	4.97%
Non-Interest Income	0.75%	0.28%	0.72%	0.22%	0.66%	0.18%	0.69%	0.16%	0.73%	0.18%
Non-Interest Expense	2.75%	2.23%	2.70%	2.21%	2.72%	2.03%	2.64%	2.08%	2.51%	1.85%
PPE	1.36%	3.12%	1.42%	3.80%	1.50%	3.53%	1.46%	3.36%	1.51%	3.29%
Provision Expense	0.11%	0.26%	0.11%	0.19%	0.10%	0.03%	0.08%	0.00%	0.32%	0.56%
Net Income	0.90%	1.77%	0.76%	2.17%	1.11%	2.72%	1.10%	2.51%	0.95%	2.03%
ROATCE	9.86%	22.01%	8.37%	23.58%	11.55%	26.61%	11.16%	19.85%	10.49%	19.30%
Net Interest Margin	3.60%	5.16%	3.67%	5.87%	3.73%	5.49%	3.65%	5.35%	3.39%	5.01%
Efficiency Ratio	65.13%	41.48%	63.16%	35.98%	61.84%	36.02%	62.63%	38.53%	61.12%	35.61%

Dollars are in thousands

(1) Peer group is defined as exchange-traded banks nationwide with assets between \$500mm-\$5bn (184 banks); Source: S&P Global Market Intelligence.

(2) Excludes one-time, non-cash executive stock transfer compensation expense of \$11.8 million.

(3) As of Q4 2020, the latest data available.

Strong PPE Provides Excellent Shock-Absorption

Earnings-driven cushion far exceeds regulatory capital minimums as illustrated over a two-year period, consistent with DFAST parameters⁽¹⁾.

	Regulatory Minimum Target Ratios	Q1 2021 Capital Ratios	Excess Capital to Target Ratio Expressed in % ⁽²⁾	Excess Capital to Target Ratio Expressed in \$ ⁽³⁾	Add: PPE Cushion ⁽⁴⁾	Total Shock Absorption Ability Prior to Hitting Reg Minimums
Tier 1 Leverage	5%	11.23%	124.60%	\$61.2	+ \$63.9	= \$125.0
CET1	7%	14.09%	101.29%	\$55.4	+ \$63.9	= \$119.3
Tier 1 Risk Based Capital	8.5%	14.09%	65.76%	\$43.7	+ \$63.9	= \$107.6
Total Risk Based Capital	10.5%	15.34%	46.10%	\$37.9	+ \$63.9	= \$101.7

Dollars are in millions

The above assumes no cash dividends and is simply an illustration and should not be considered a projection or forward-looking guidance of any kind.

(1) DFAST = Dodd-Frank Act Stress Test.

(2) Excess capital to target ratio expressed in % is the difference between the actual ratio and regulatory minimum divided by the regulatory minimum.

(3) Excess capital to target ratio expressed in \$ is the excess capital % multiplied by either average assets or risk-weighted assets, assuming a static balance sheet over the next 24 months.

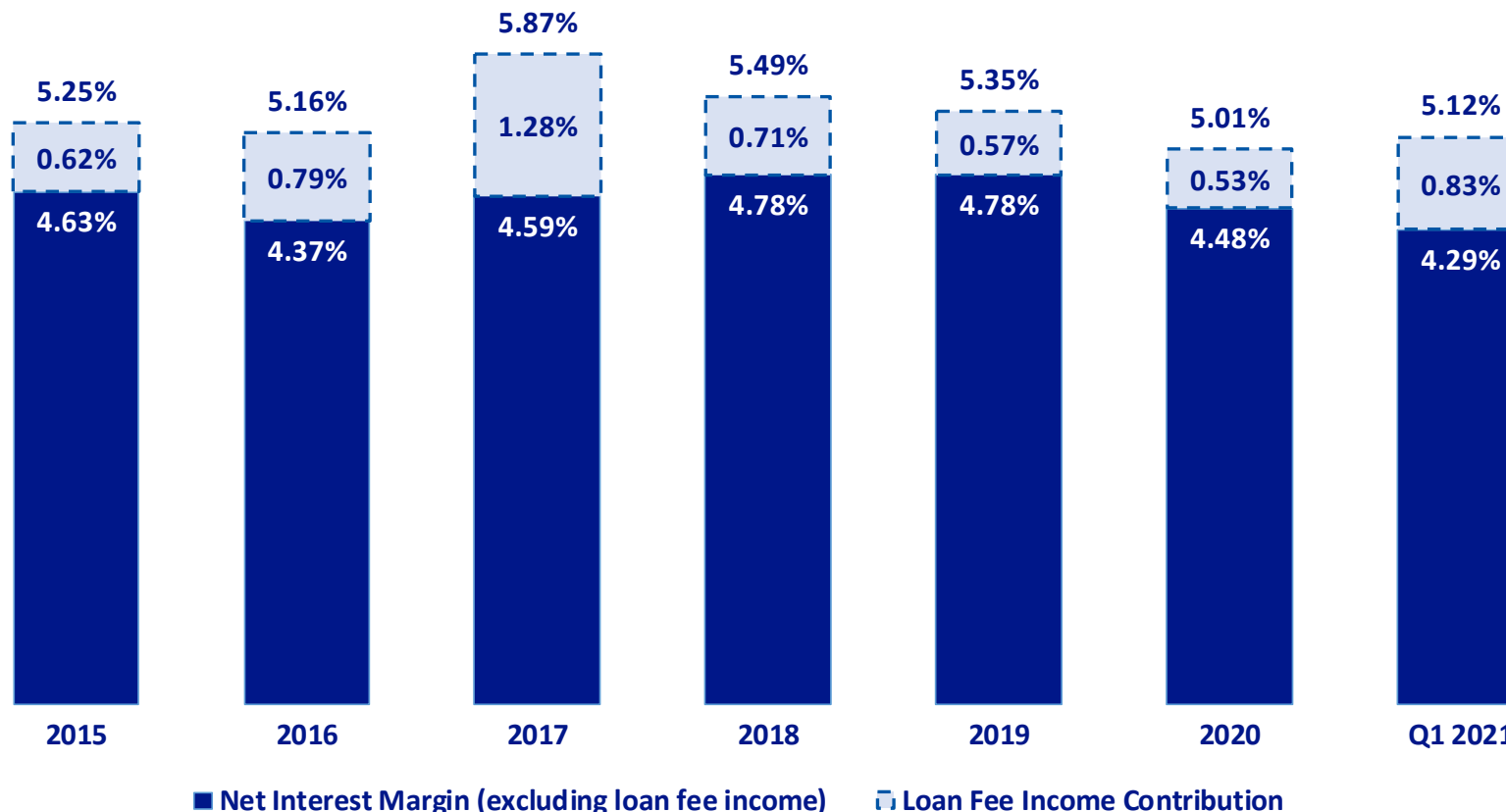
(4) Trailing twelve months PPE of \$31.93 million extrapolated over two years.

Net Interest Margin Strength



- Despite a challenging yield curve and low-yielding PPP loans, our net interest margin continues to show strength.
- Excluding PPP loans and loan fees, 1Q 2021 core net interest margin was 4.52%, an increase of 23 bps from actual⁽¹⁾.

Net Interest Margin



Financial data is as of or for the twelve months ended December 31 of each respective year and as of or for the three months ended March 31, 2021.

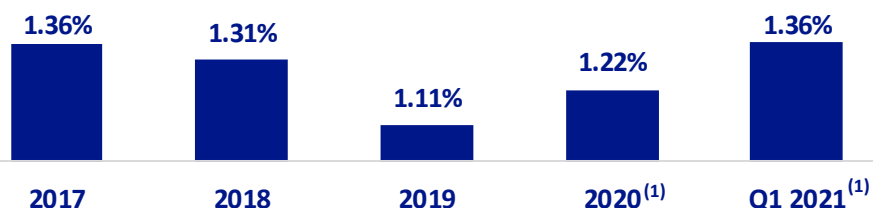
Net interest margin (excluding loan fee income) is a non-GAAP financial measure, see Appendix for reconciliation to the most comparable GAAP measure for this metric.

(1) Net interest margin excluding PPP loans and loan fees was calculated by reducing quarterly average loan balances and interest-bearing deposit accounts by \$56.2 million, and reducing interest income and interest expense by \$139,000 and \$48,000, respectively.

Asset Quality

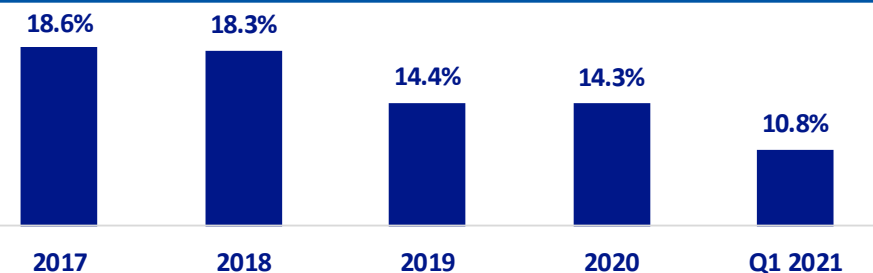


Allowance for Loan Losses to Total Loans



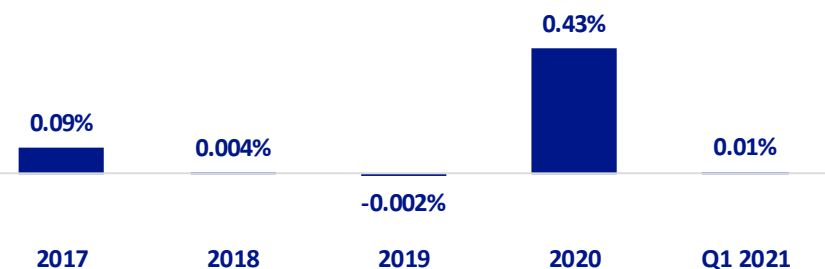
- ALLL increased by \$1.23 million, or 12.7%, during 1Q 2021 and finished the quarter at 1.36% of total loans, up from 1.22% at year end 2020.⁽¹⁾

Energy Portfolio as a % of Total Loans



- Reduction of energy loan portfolio; down from 18.6% of total loans at YE 2017 to 10.8% of total loans at 1Q 2021.

Net Charge-Offs to Average Loans



- Full effect of the pandemic related downturn continues to become more clear and management remains confident that the overall cycle NCOs will be within historical trends.

Financial data is as of or for the twelve months ended December 31 of each respective year and as of or for the three months ended March 31, 2021.

(1) "Total Loans" excludes \$44.9 and \$64.7 in PPP loans for 2020 and 1Q 2021, respectively. With PPP loans included, ratio is 1.15% and 1.26%, respectively.

Hospitality Loan Portfolio Detail as of 1Q 21



Hotel Portfolio Exposure by Class

Flag Type	# of Hotels	Balance as of Q1 2021
Economy	18	\$45.29
Midscale	22	89.12
Upper Midscale	8	73.53
Upscale	0	-
Luxury	0	-
Grand Total	48	\$207.94

Hotel Portfolio Exposure by Flag

Hotel Flag	# of Hotels	Balance as of Q1 2021
Springhill Suites by Marriott	3	\$36.00
Other Brands	14	\$33.64
Aloft Hotels	3	\$23.09
Quality Inn & Suites	4	\$18.16
Holiday Inn Express & Suites	5	\$24.78
La Quinta Inn & Suites	5	\$22.80
Red Roof Inn	4	\$12.33
Wingate by Wyndham Hotel	2	\$14.46
Home2Suites by Hilton	3	\$16.49
Independent	5	\$6.19
Grand Total	48	\$207.94

- Blue collar portfolio that is well-protected by the “cycle-down” effect of a recession.
- Experienced owner/operators with decades of history that spans multiple recessions.
- Average occupancy for March 2021 within the portfolio was 70% compared to 32% for March 2020. Average Daily Rate for March 2021 was \$65 compared to \$50 for March 2020.
- Diversified exposure to many reputable brands.

Hospitality Loan Portfolio Detail



Metro	#	Outstanding Balance		Commitment	
Dallas / Ft. Worth Metro Area	28	\$132.22	63.59%	\$186.33	69.02%
Other Texas Metros	10	\$32.86	15.80%	\$32.86	12.17%
Other	10	\$42.86	20.61%	\$50.79	18.81%
Total	48	\$207.94	100.00%	\$269.98	100.00%

- Concentrated in “Drive-To” markets in Texas with no exposure to “Gateway” cities.
- No exposure to towns or cities that are heavily dependent on the energy space.

Loan Type	Hotels	Outstanding Balance
Operating	38	\$180.78
Construction	10	\$27.16

Portfolio Metrics – 38 Operating Properties

Average Loan Size	\$4.20
Average Loan to Value	61%
Average Debt Coverage Ratio	1.31
Average Remaining Amortization	15.2 Years

- Equity advantage – average loan per room is \$45,500 vs. estimated replacement cost in excess of \$115,000 per room.
- Consistent underwriting fundamentals with disciplined equity requirements, minimum debt coverage ratio hurdles, personal recourse, and rapid amortization.

Energy Portfolio Potential Exposure



Exploration & Production				
28%	Liquid Guarantor [1], Low decline production with amortizing ability at \$30/barrel oil	8%	\$2.17	} Minimal risk of loss
	Hedged Production into 2022 or beyond; 3 yr remaining amortization or less, low loan to value	91%	23.66	
	Low decline natural gas production, more than 50% hedged	1%	0.24	
			\$26.06	
Midstream				
23%	Midstream A/R, Equipment; minimally impacted by recent decline	17%	\$3.62	Minimal risk of loss
	Midstream Technology with secondary support [3]	34%	7.37	Moderate risk of loss
	Midstream Equipment; Significant Decline in business related to Covid during 2020	49%	10.75	Elevated risk of loss
			\$21.74	
Mineral/Royalty				
18%	Loan to cost below 50% and/or strong secondary support	89%	\$15.11	Minimal risk of loss
	Loan to cost above 50%	11%	1.90	Elevated risk of loss
			\$17.01	
Service				
31%	Liquid Guarantor [1]	84%	\$23.84	} Minimal risk of loss
	Oilfield activity minimally impacted [2]	2%	0.52	
	Heavily Impacted; Not Oilfield Specific Collateral [3]	12%	3.45	Moderate risk of loss
	Heavily Impacted; Oilfield Specific Equipment, A/R, Inventory and/or Real Estate [4]	2%	0.71	Elevated risk of loss
			\$28.51	

	1Q 21	2Q 20	Δ
Energy Portfolio Total Loan Balance	\$93.32	\$90.21	\$3.11
Less: Minimal Risk of Loss due to Liquid Guarantor Support	(26.00)	(11.20)	
Less: Minimal Risk of Loss due to Hedged Production, Low LTV, and/or Long Production Life/Rapid Amortization	(23.90)	(11.06)	
Less: Minimal Risk of Loss due to Environmentally Driven Midstream Activity	(3.62)	(0.99)	
Less: Minimal Risk of Loss due to Low LTV on Income Producing Mineral Rights/Royalties and/or Strong Secondary Support	(15.11)	(16.69)	
Less: Minimal Risk of Loss due to Insignificant Impact of Low Oil Prices to Date	(0.52)	(3.26)	
Sub-Total - Remaining Loans With Moderate or Elevated Risk of Loss	24.18	47.01	(22.83)
Less: Moderate Risk of Loss due to Primary Collateral Type (ex. Trucks, Cranes, Rolling Stock etc.)	(3.45)	(7.84)	
Less: Moderate Risk of Loss due to Primary Collateral Type (ex. Technology) and Secondary Support	(7.37)	(7.37)	
Sub-Total - Remaining Loans With Elevated Risk of Loss	13.36	31.79	(18.44)

[1] Liquid Guarantor: Includes any loan that is backed by a guarantor with liquidity that exceeds 50% of the outstanding balance of a secured loan.

[2] Minimally Impacted: Includes borrowers that were minimally impacted by lower prices in the 2019 -2020 downturn

[3] Moderate Loss Risk: Includes borrowers that have been significantly impacted by lower prices but collateral that is useful in other industries (ex. Trucks, Cranes, Rolling Stock etc.) or collateral that is expected to maintain its value plus secondary support that is expected to reduce loss potential

[4] Includes drilling contractors, roustabout operations and various suppliers

Appendix

Bank7 Corp. Financials



	As of or for the Three Months Ended March 31,		For the Year Ended December 31,				
	2021	2020	2020	2019	2019	2018	2017
					Pro Forma ⁽³⁾		
<i>(Dollars in thousands, except per share data)</i>							
Income Statement Data:							
Total interest income	\$ 13,188	\$ 13,507	\$ 53,314	\$ 51,709		\$ 46,800	\$ 42,870
Total interest expense	875	2,075	6,153	9,516		7,168	4,739
Provision for loan losses	1,275	650	5,350	-		200	1,246
Total noninterest income	337	330	1,665	1,308		1,331	1,435
Total noninterest expense	4,545	4,353	17,592	28,432	\$ 16,636	14,967	14,531
Provision for income taxes	1,726	1,708	6,618	6,844	6,836	797	-
Pre-tax net income	6,830	6,759	25,884	15,069	26,842	25,796	23,789
Net income – C Corp	5,104	5,051	19,266	8,225	20,006	20,077	14,280
Balance Sheet Data:							
Cash and cash equivalents	\$ 177,095	\$ 178,728	\$ 170,313	\$ 147,275		\$ 159,849	\$ 130,222
Total loans	861,408	785,733	836,613	707,304		599,910	563,001
Allowance for loan losses	10,864	8,513	9,639	7,846		7,832	7,654
Total assets	1,046,076	974,350	1,016,669	866,392		770,511	703,594
Interest-bearing deposits	659,942	616,221	658,945	538,262		474,744	459,920
Noninterest-bearing deposits	269,087	254,735	246,569	219,221		201,159	165,911
Total deposits	929,029	870,956	905,514	757,483		675,903	625,831
Total shareholders' equity	111,730	97,616	107,319	100,126		88,466	69,176
Share and Per Share Data:							
Earnings per share (basic) ⁽¹⁾	\$ 0.56	\$ 0.51	\$ 2.05	\$ 0.81	\$ 1.96	\$ 2.48	\$ 1.96
Earnings per share (diluted) ⁽¹⁾	0.56	0.51	2.05	0.81	1.96	2.44	1.96
Dividends per share	0.11	0.10	0.41	0.60		0.84	1.34
Book value per share	12.35	10.54	11.87	9.96		8.68	9.49
Tangible book value per share ⁽²⁾	12.18	10.35	11.69	9.78		8.49	9.19
Weighted average common shares outstanding–basic	9,049,007	9,972,899	9,378,769	10,145,032	10,192,930	8,105,856	7,287,500
Weighted average common shares outstanding–diluted	9,058,685	9,972,899	9,379,154	10,147,311	10,195,209	8,238,753	7,287,500
Shares outstanding at end of period	9,049,256	9,264,412	9,044,765	10,057,506	10,206,931	10,187,500	7,287,500

(1) Net income and earnings per share are tax-adjusted as if the Company were a C Corporation at the estimated tax rates for the respective periods. EPS calculation is based on diluted shares. Combined federal and state effective tax rates for the three months ended March 31, 2020 and 2021 was 25.3%.

(2) Represents a non-GAAP financial measure. See non-GAAP reconciliations table for reconciliation to most comparable GAAP measure for this metric.

(3) All pro forma amounts relate to the one-time, non-cash executive stock transfer which occurred in September 2019. These amounts remove the compensation expense and related tax impact from net income. See detail and reconciliation on slide 18 of this presentation.

Bank7 Corp. Financials



Performance Ratios:	As of or for the Three Months Ended March 31,		For the Year Ended December 31,				
	2021	2020	2020	2019	2019	2018	2017
					Pro Forma ⁽⁵⁾		
Return on average:							
Assets ⁽¹⁾	2.11%	2.32%	2.03%	1.03%	2.51%	2.75%	2.17%
Tangible common equity ⁽¹⁾	19.29	20.32	19.14	8.61	20.92	26.40	23.31
Shareholders' equity ⁽¹⁾	19.02	19.97	18.82	8.42	20.53	25.69	22.47
Yield on earnings assets	5.49	6.27	5.67	6.55		6.48	6.60
Yield on loans	6.27	7.05	6.37	7.58		7.58	7.69
Yield on loans excluding fees	5.31	6.37	5.76	6.88		6.71	6.14
Cost of funds	0.41	1.09	0.73	1.37		1.11	0.80
Cost of int bearing deposits	0.57	1.52	1.05	1.89		1.52	1.35
Cost of total deposits	0.41	1.09	0.73	1.37		1.08	0.77
Net interest margin	5.12	5.31	5.01	5.35		5.49	5.87
Net interest margin excluding loan fees	4.29	4.72	4.48	4.78		4.78	4.59
Noninterest expense to average assets	1.88	2.00	1.85	3.56	2.08	2.05	2.21
Efficiency ratio ⁽²⁾	35.92	37.00	36.03	65.39	38.26	37.04	37.24
Loan to deposit ratio	92.72	90.22	92.39	93.38		88.76	89.96
Liquidity ratio	27.41	20.39	25.48	19.22		23.44	20.53
Credit Quality Ratios:							
Nonperforming assets to total assets	1.57%	0.34%	1.63%	0.38%		0.35%	0.28%
Nonperforming assets to total loans and OREO	1.90	0.42	1.98	0.47		0.45	0.35
Nonperforming loans to total loans	1.90	0.42	1.98	0.47		0.43	0.34
Allowance for loan losses to nonperforming loans	66.34	256.72	58.29	235.47		299.50	404.55
Allowance for loan losses to total loans	1.26	1.08	1.15	1.11		1.31	1.36
Net charge-offs to average loans	0.006	(0.002)	0.432	(0.002)		0.00	0.09
Capital Ratios:							
Total shareholders' equity to total assets	10.68%	10.02%	10.56%	11.56%		11.48%	9.83%
Tangible equity to tangible assets ⁽³⁾	10.55	9.86	10.42	11.37		11.25	9.55
Tier 1 leverage ratio ⁽⁴⁾	11.23	10.97	10.78	11.65		11.26	10.53
Tier 1 risk-based capital ratio ⁽⁴⁾	14.11	12.45	13.51	14.28		14.78	12.58
Total risk-based capital ratio ⁽⁴⁾	15.36	13.56	14.75	15.42		16.03	13.83

(1) Return on average assets and shareholders' equity are tax-adjusted as if the Company were a C Corporation at the estimated tax rates for the respective periods.

(2) Efficiency ratio is calculated by dividing noninterest expense by the sum of net interest income on a tax equivalent basis and noninterest income.

(3) Represents a non-GAAP financial measure, see non-GAAP reconciliations table for reconciliation to the most comparable GAAP measure for this metric.

(4) Ratios are based on Bank level financial information rather than consolidated information. At March 31, 2021, Tier 1 leverage ratio, Tier 1 risk based capital ratio, and total risk-based capital ratios were 11.23%, 14.09%, and 15.34% respectively for the Company.

(5) All pro forma amounts relate to the one-time, non-cash executive stock transfer which occurred in September 2019. These amounts remove the compensation expense and related tax impact from net income. See detail and reconciliation on slide 18 of this presentation.

Non-GAAP Reconciliations

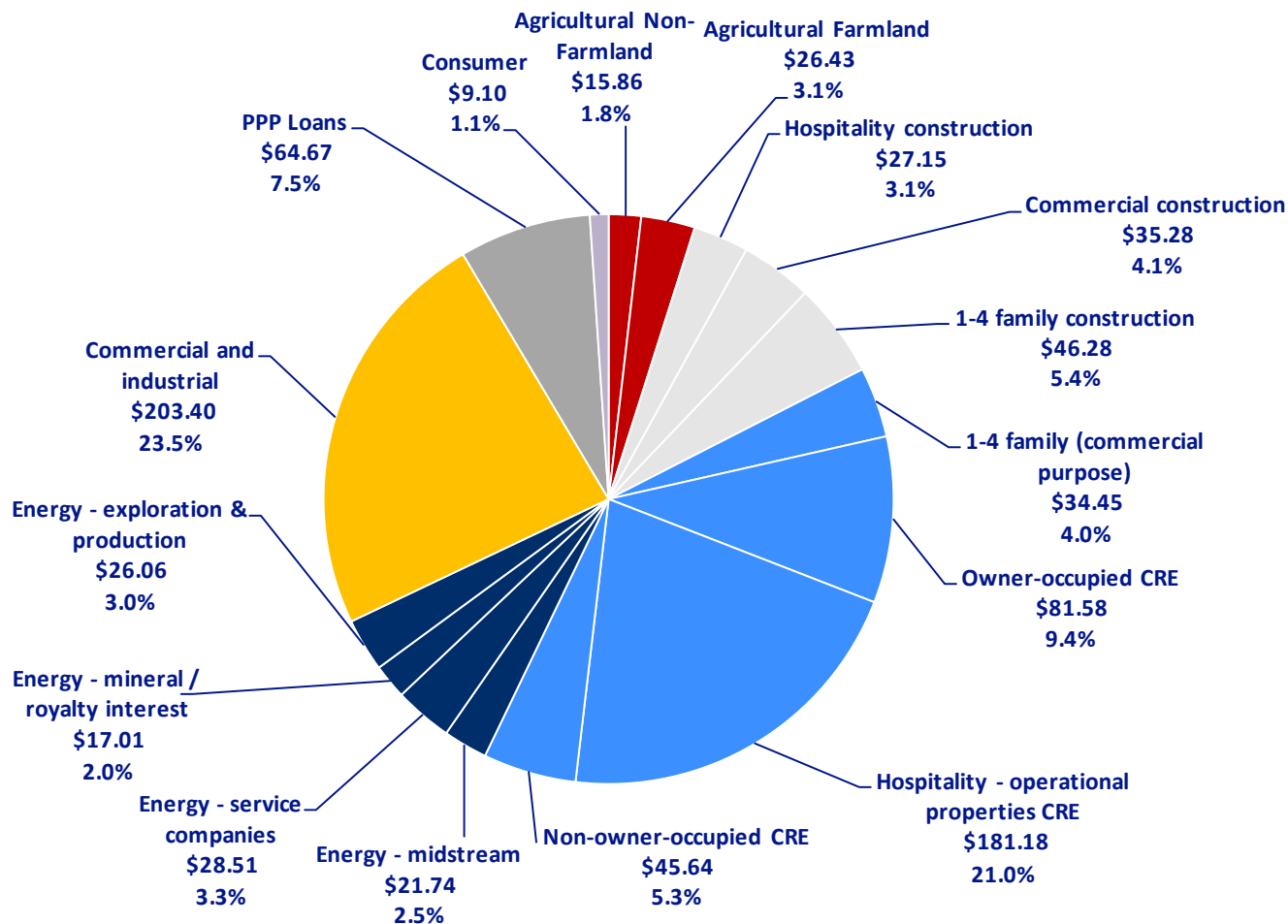


	As of or for the Three Months Ended March 31,		For the Year Ended December 31,			
	2021	2020	2020	2019	2018	2017
<i>(Dollars in thousands, except per share data)</i>						
Tangible shareholders' equity						
Total shareholders equity	\$ 111,730	\$ 97,616	\$ 107,319	\$ 100,126	\$ 88,466	\$ 69,176
Goodwill and other intangibles	(1,536)	(1,737)	(1,583)	(1,789)	(1,995)	(2,201)
Tangible shareholders' equity	110,194	95,879	105,736	98,337	86,471	66,975
Tangible assets						
Total assets	\$ 1,046,076	\$ 974,350	\$ 1,016,669	\$ 866,392	\$ 770,511	\$ 703,594
Less: goodwill and other Intangibles	(1,536)	(1,737)	(1,583)	(1,789)	(1,995)	(2,201)
Tangible assets	1,044,540	972,613	1,015,086	864,603	768,516	701,393
Average tangible common equity						
Average shareholders equity	\$ 108,859	\$ 101,718	\$ 102,359	\$ 97,431	\$ 78,148	\$ 63,558
Less: average goodwill and other Intangibles	(1,684)	(1,761)	(1,684)	(1,893)	(2,087)	(2,304)
Average tangible common equity	107,175	99,957	100,675	95,538	76,061	61,254
End of period common shares outstanding	9,049,256	9,264,412	9,044,765	10,057,506	10,187,500	7,287,500
Book value per share	12.35	10.54	11.87	9.96	8.68	9.49
Tangible book value per share	12.18	10.35	11.69	9.78	8.49	9.19
Total shareholders' equity to total assets	10.68%	10.02%	10.56%	11.56%	11.48%	9.83%
Tangible shareholders' equity to tangible assets	10.55%	9.86%	10.42%	11.37%	11.25%	9.55%
Loan interest income (excluding loan fees):						
Total loan interest income, including fees	\$ 13,094	\$ 13,106	\$ 52,450	\$ 48,200	\$ 44,279	\$ 41,450
Loan fee income	(1,991)	(1,260)	(5,035)	(4,443)	(5,121)	(8,331)
Loan interest income excluding loan fees	11,103	11,846	47,415	43,757	39,158	33,119
Average total loans	\$ 847,498	\$ 747,774	\$ 823,228	\$ 636,274	\$ 583,821	\$ 539,302
Yield on loans	6.27%	7.05%	6.37%	7.58%	7.58%	7.69%
Yield on loans (excluding loan fee income)	5.31%	6.37%	5.76%	6.88%	6.71%	6.14%
Net interest margin (excluding loan fees):						
Net interest income	\$ 12,313	\$ 11,432	\$ 47,161	\$ 42,193	\$ 39,631	\$ 38,131
Loan fee income	(1,991)	(1,260)	(5,035)	(4,443)	(5,121)	(8,331)
Net interest income excluding loan fees	10,322	10,172	42,126	37,750	34,510	29,800
Average earning assets	\$ 974,787	\$ 866,047	\$ 940,890	\$ 789,009	\$ 721,935	\$ 649,757
Net interest margin	5.12%	5.31%	5.01%	5.35%	5.49%	5.87%
Net interest margin (excluding loan fee income)	4.29%	4.72%	4.48%	4.78%	4.78%	4.59%

Loan Portfolio Distribution



Gross Loan Portfolio Composition by Purpose Type



Loan Portfolio Trends - Selected Categories

	Q1 2020	% of Total Loans	Q1 2021	% of Total Loans
Commercial & industrial	\$227.06	28.83%	\$203.40	23.53%
Hospitality	175.53	22.28%	208.33	24.10%
Energy	96.24	12.22%	93.32	10.80%
Agricultural	50.94	6.47%	42.29	4.89%

Top 20 Relationships

Industry	12/31/2019	12/31/2020	3/31/2021
C&I	\$60.58 21%	\$103.67 31%	\$108.36 32%
Hospitality	98.63 35%	127.29 37%	145.56 43%
CRE - Owner Occupied	47.96 17%	53.04 16%	52.77 16%
Energy	49.72 17%	43.10 13%	32.10 9%
Other	28.98 10%	11.42 3%	0.00 0%
Total	\$285.86	\$338.52	\$338.78

Dollars are in millions. Data as of March 31, 2021.

Deposit Composition



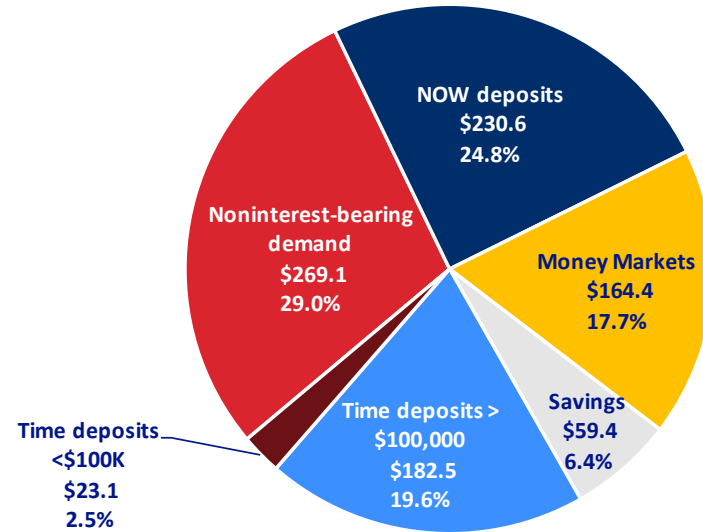
Commentary

Deposit Composition as of March 31, 2021

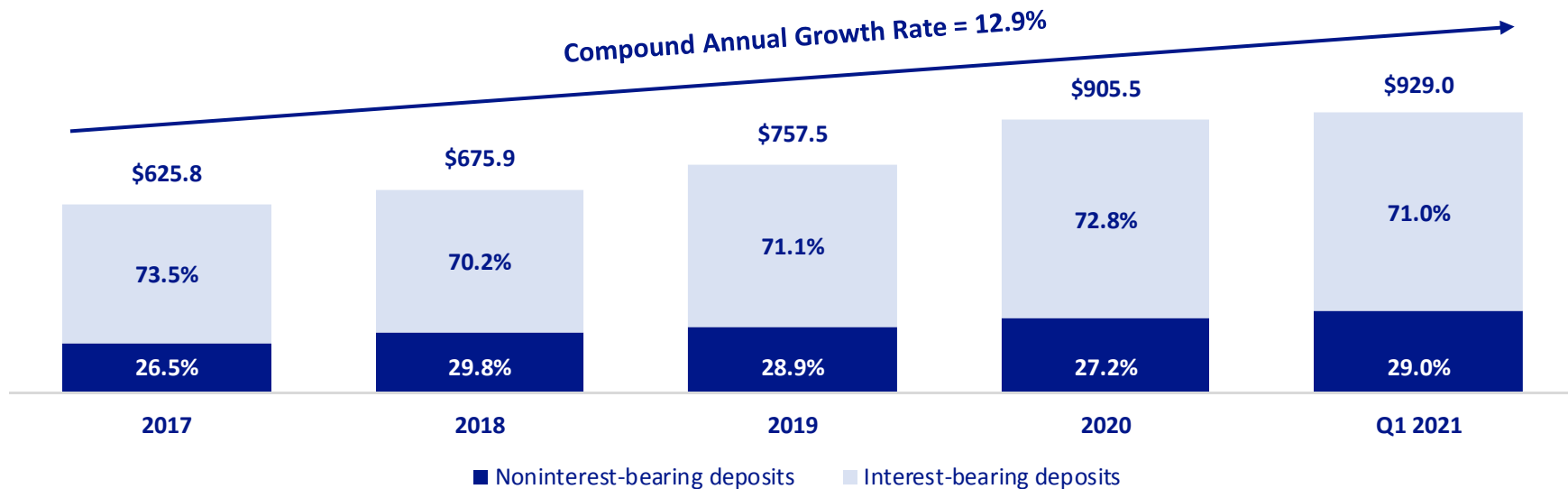
- 85.4% of our loan customers also had a deposit relationship with us as of March 31, 2021.

Core Deposits⁽¹⁾

- Total organic core deposit growth YOY was \$99.1M, or 13.1%.
- Core deposits totaled \$856.8 million as of March 31, 2021 compared to \$757.7 million as of March 31, 2020.



Historical Deposit Growth



Dollars are in millions.

Financial data is as of or for the twelve months ended December 31 of each respective year and as of or for the three months ended March 31, 2021.

(1) We define core deposits as deposits obtained directly from the depositor and exclude deposits obtained from listing services and brokered deposits that are obtained through an intermediary.

2019 Pro Forma Net Income Reconciliation



- On September 5, 2019, our largest shareholders, the Haines Family Trusts, contributed approximately 6.5% of their shares (656,925 shares) to the Company. Subsequently, the Company immediately issued those shares to certain executive officers, which was charged as compensation expense of \$11.8 million, including payroll taxes, through the income statement of the Company. Additionally, at the discretion of the employees receiving shares to assist in paying tax withholdings, 149,425 shares were withheld and subsequently canceled, resulting in a charge to retained earnings of \$2.6 million.

	For the Year Ended December 31, 2019
<i>(Dollars in thousands)</i>	
Pro Forma Net Income	
Total Interest Income	\$ 51,709
Total Interest Expense	9,516
Net Interest Margin	<u>42,193</u>
Provision for Loan Losses	<u>\$ -</u>
Noninterest Income	<u>\$ 1,308</u>
Noninterest Expense	\$ 28,432
Less: Stock Transfer Comp. Expense	<u>(11,796)</u>
Pro Forma Noninterest Expense	<u>16,636</u>
Pro Forma Pre-Tax Income	<u>\$ 26,866</u>
Pro Forma Income Tax Expense	<u>\$ 6,836</u>
Pro Forma Net After-Tax Income	<u>\$ 20,030</u>

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