



# BSVN

**Q3 2022**

**EARNINGS RELEASE**

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October 26, 2022

# BSVN – Corporate Overview



- Positioned in dynamic markets, with a commercial banking emphasis delivering services via a branch-lite model
- Experienced and talented bankers focused on high-touch personalized service, targeting entrepreneurs and their commercial banking needs
- 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 58% insider ownership
- Continued focus on organic growth in our geographic footprint, while pursuing strategic acquisitions
- Consistently ranked by S & P Global Market Intelligence as one of the Top Performing Community Banks in the United States

	Q3 2022	Q2 2022	% Change	Q3 2021	% Change
<i>(Dollars in thousands)</i>					
<b>Selected Financial Data:</b>					
Total assets	\$1,580,952	\$1,487,474	6.3%	\$1,146,230	37.9%
Core loans <sup>(1)</sup>	1,230,514	1,142,401	7.7%	897,414	37.1%
Total deposits	1,437,336	1,346,291	6.8%	1,018,374	41.1%
ROATCE	25.5%	23.5%	8.5%	20.8%	22.6%
Net income	8,041	7,024	14.5%	6,264	28.4%
Diluted earnings per share	\$0.87	\$0.76	14.5%	\$0.69	26.1%

All data as of September 30, 2022, unless indicated otherwise

(1) Core loans is a non-GAAP financial measure and is defined as total loans less PPP loans of \$2.6, \$9.9, and \$27.3 million for September 30, 2022, June 30, 2022, and September 30, 2021, respectively

# Q3 Overview



## Record PPE, Net Income, and EPS

	Q3 2022	Q2 2022	% Change
<i>(Dollars in thousands)</i>			
Pre-provision pre-tax earnings	\$ 12,762	\$ 9,513	34.2%
Net income	8,041	7,024	14.5%
Diluted earnings per share	\$0.87	\$0.76	14.5%

## Strong Organic Loan Growth

- Core loans<sup>(1)</sup> increased by \$88.11 million or 7.71% compared to Q2 – our bankers continue to perform at a high level and we benefit from being located in a dynamic part of the country

## Net Interest Margin Consistency

- Net interest margin, excluding loan fee income, increased 56 bps or 13.74% in Q3 – attributable to strong loan growth and our asset sensitive balance sheet

## Strong Capital and Liquidity

- Tier 1 Leverage: 9.01%
- CET 1 Capital: 11.03%
- Total Capital: 12.09%
- Liquidity: 21.13%

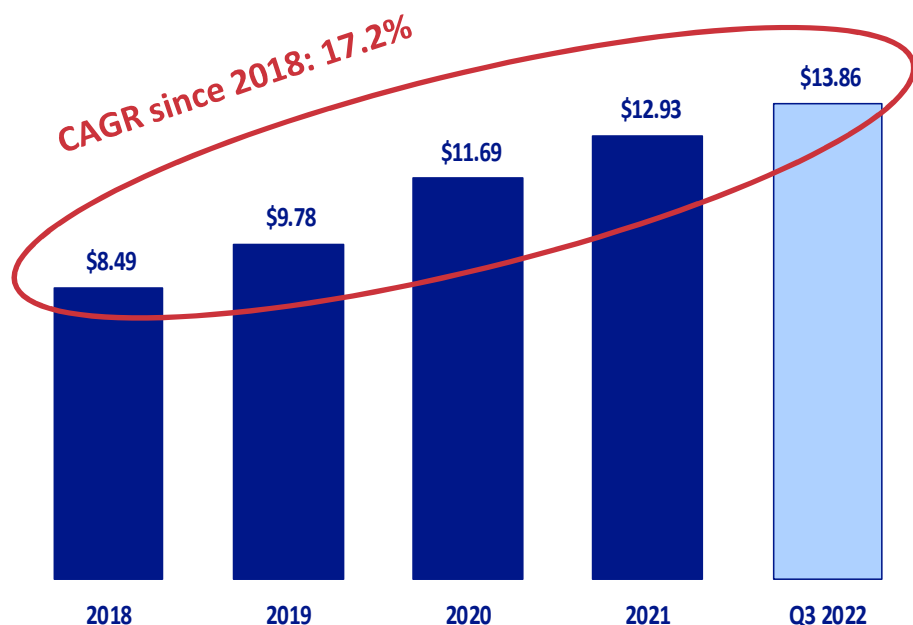
All data as of September 30, 2022, unless indicated otherwise

(1) Core loans is a non-GAAP financial measure and is defined as total loans less PPP loans of \$2.6 million

# Exceptional Earnings & Capital Growth – Four Years Post IPO



## Tangible Book Value Per Share



- Consistently strong earnings increased our TBV despite three factors:
  - \$0.85 per share paid for our all-cash acquisition in Q4 2021
  - \$1.12 per share AOCI unrealized loss from investments
  - \$1.82 per share paid in cash dividends

## Diluted Earnings Per Share



- Record EPS of \$0.87, a 14.47% increase from Q2 - further illustrating the strength of our earnings growth

(Dollars in thousands)

	YE 2018	Q3 2022	% Change	\$ Change
Total tangible shareholders' equity	\$86,471	\$126,337	46.1%	\$39,866
Shares outstanding	10,187.5	9,115.7	-10.5%	(1,071.8)
Tangible book value per share	\$8.49	\$13.86	63.2%	\$5.37
Add: cash dividends per share			21.4%	\$1.82
			<b>OVERALL INCREASE:</b>	<b>\$7.19</b>

Dollars are in thousands, except for per share data

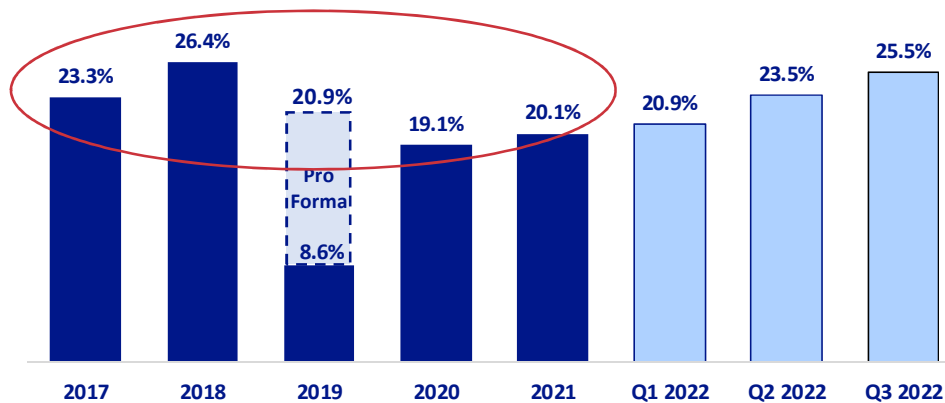
(1) Pro Forma 2019 is a non-GAAP financial measure which adds back the one-time, extraordinary compensation expense related to the non-cash executive stock transaction that took place during the period. See 2019 Pro Forma Net Income reconciliation table for detailed calculation of this measure.

# Reliable Top Performer



## Return on Average Tangible Common Equity <sup>(1)</sup> <sup>(2)</sup>

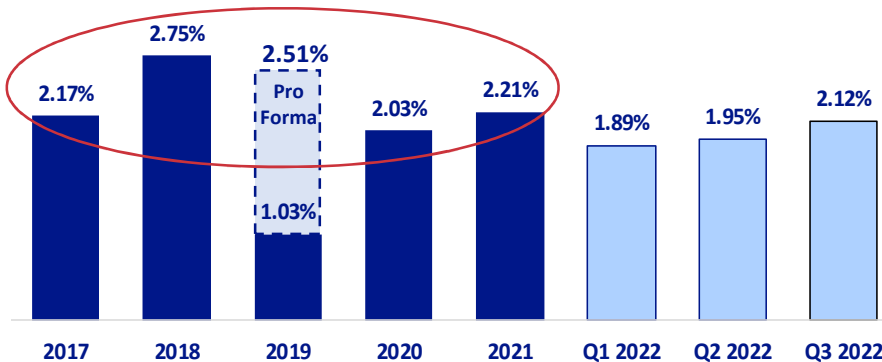
5 - year average: 22.0%



- ROATCE was 25.49% for Q3, an 8.46% increase compared to Q2
- As expected, our Q4 2021 acquisition of Cornerstone Bank caused a temporary decline in our ROAA and a slight increase in our efficiency ratio. Both metrics continued improving to historical ranges during Q3

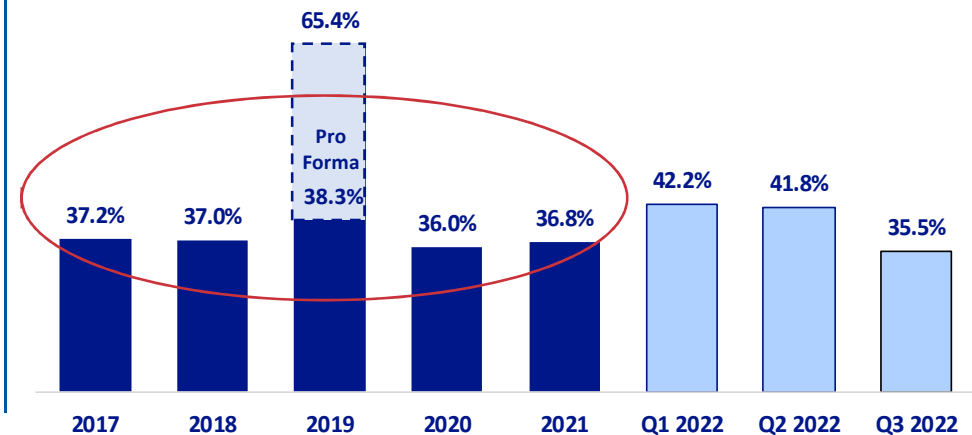
## Return on Average Assets <sup>(1)</sup> <sup>(2)</sup>

5 - year average: 2.33%



## Efficiency Ratio <sup>(2)</sup>

5 - year average: 37.06%



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, June 30, and September 30, 2022

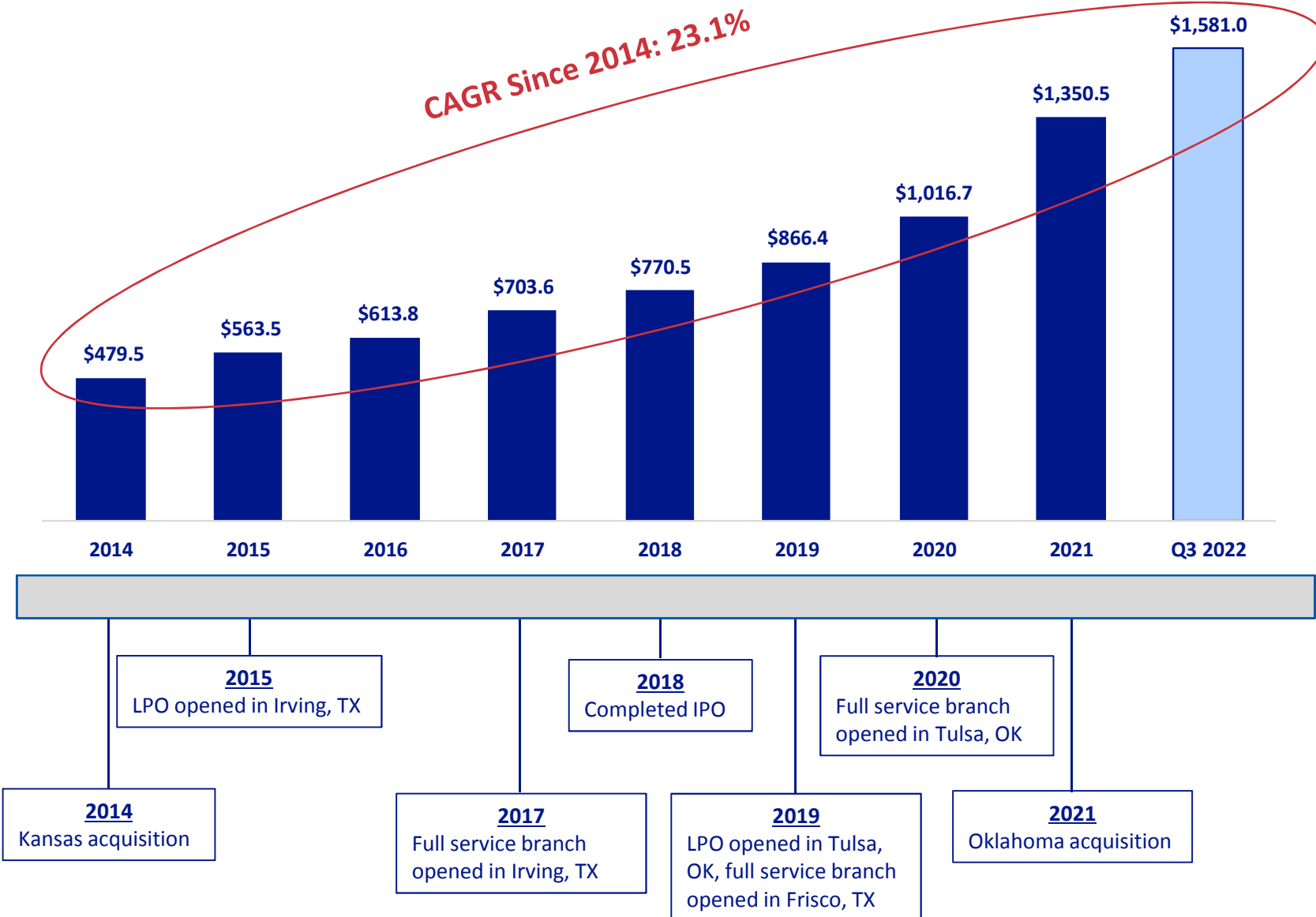
(1) Profitability metrics are tax-adjusted as if the Company were a C Corporation at the estimated tax rates for the respective periods

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

# Strategic Growth in Dynamic Markets



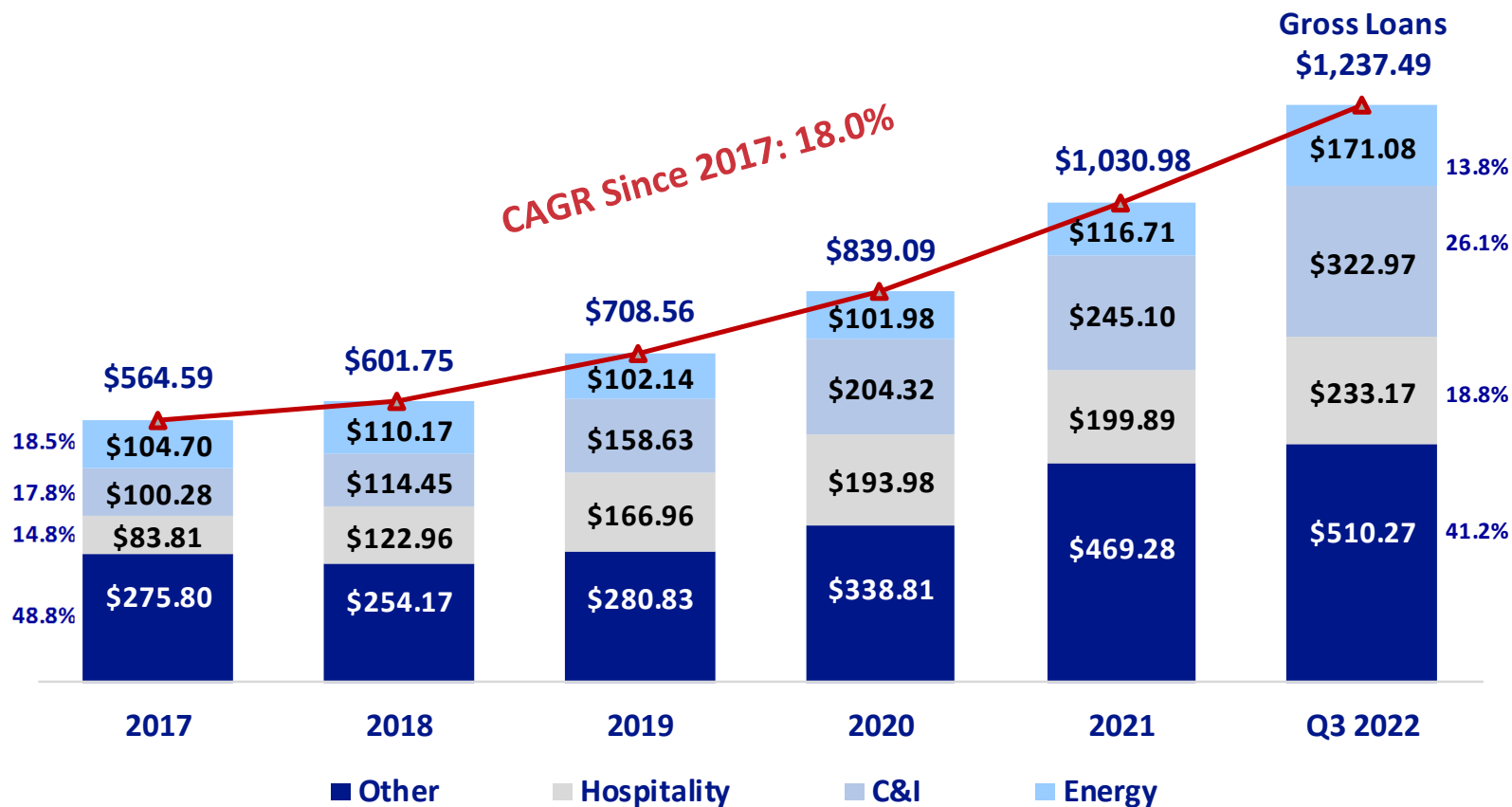
## Total Assets



# Broad & Deep Loan Growth



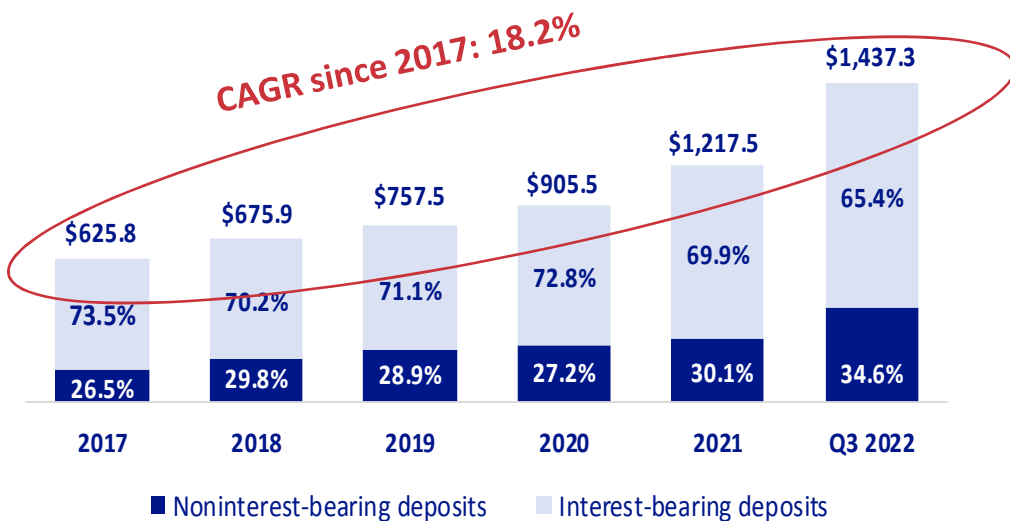
## Loan Portfolio Trends – Selected Categories



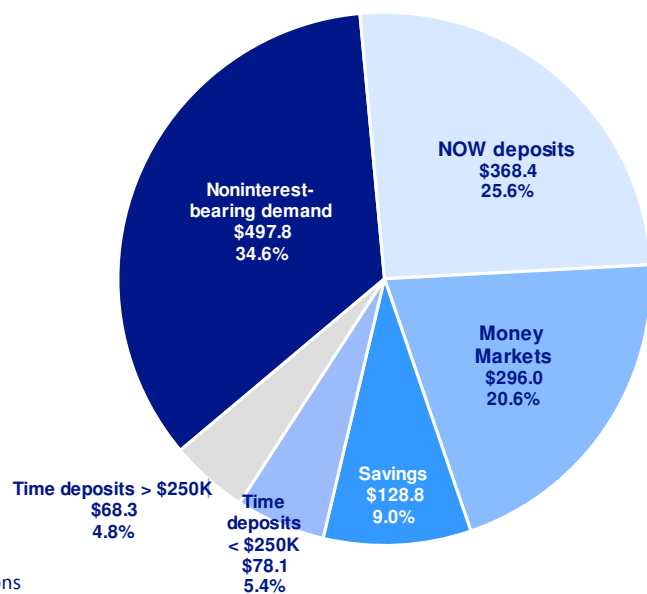
# Deposit Growth & Composition



## Historical Deposit Growth



## Deposit Composition



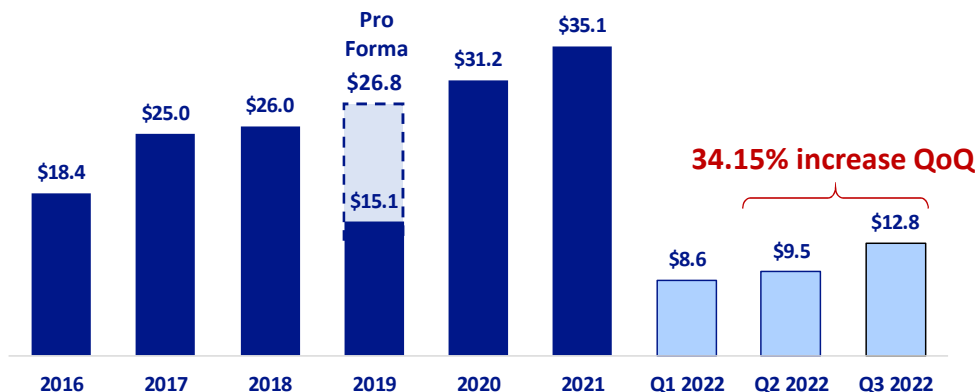
- Year-to-date total deposits have increased \$219.9 million or 18.06%
- Proven ability to grow demand deposits the right way, in core and noninterest bearing accounts



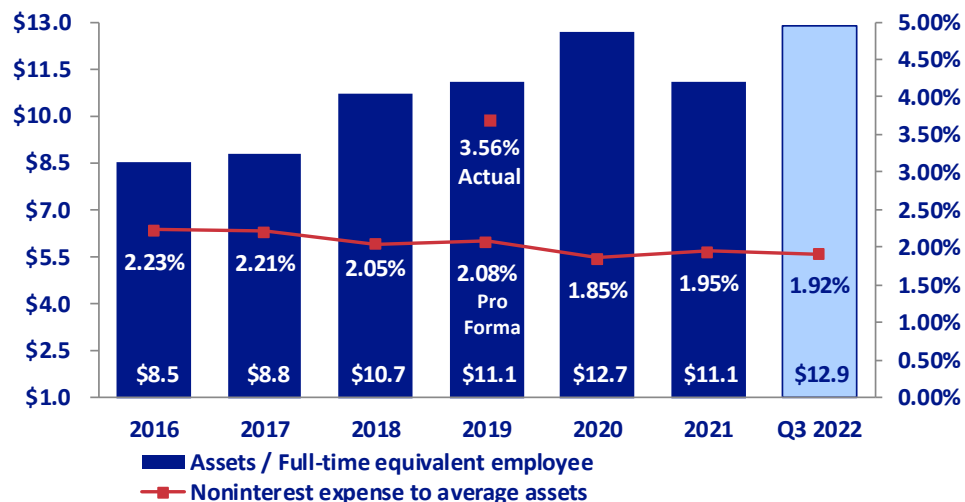
# Robust and Consistent PPE Growth



## PPE<sup>(1)</sup>



## Maximizing Our Employee Base<sup>(1)</sup>



- Record PPE of \$12.76 million, an increase of \$3.25 million or 34.15% compared to Q2
- Strong PPE growth was driven by:
  - Rising rates and an asset sensitive balance sheet
  - Continued loan growth
  - Disciplined pricing
- We scale and achieve maximum productivity by:
  - Utilizing a branch-lite model
  - Hiring fewer but better FTEs
  - Efficient delivery systems and strict adherence to process

Dollars are in millions

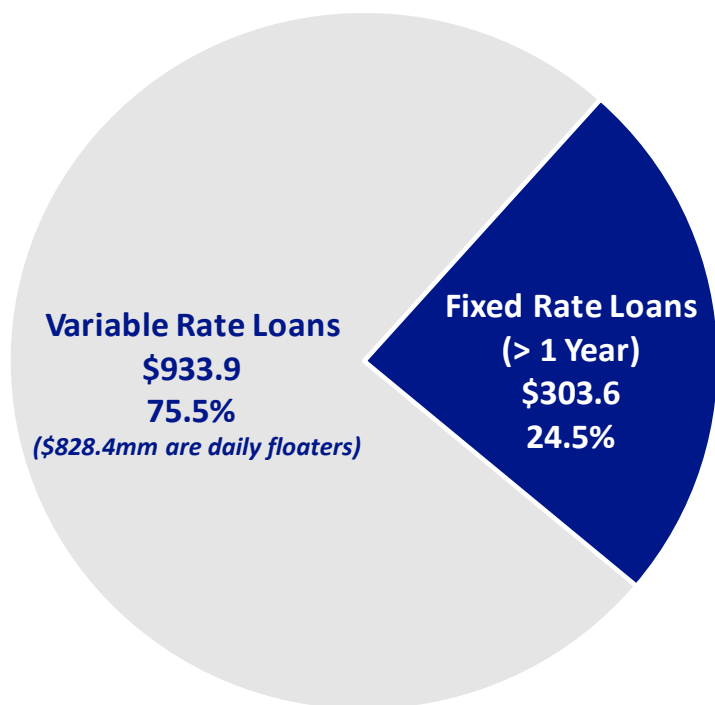
Financial data is as of or for the twelve months ended December 31 of each respective year and as of or for the three months ended March 31, June 30, and September 30, 2022

(1) Pro Forma 2019 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 2019 Pro Forma Net Income reconciliation table for detailed calculation of this measure

(2) Pro Forma noninterest expense to average assets in a non-GAAP financial measure. See appendix for reconciliation to their most comparable GAAP measure

# Well Positioned for a Rising Rate Environment

## Loan Portfolio Repricing Reinforces Benefit of Asset Sensitivity



Loan Portfolio Interest Rate Sensitivity		
	Gross Loan Balance	% of Gross Loans
Variable Rate Loans at Floor	\$ 933.88	75.47%
Fixed Rate Loans <sup>(1)</sup>	303.61	24.53%
<b>Total Gross Loans</b>	<b>\$ 1,237.49</b>	<b>100.00%</b>

Dollars are in millions

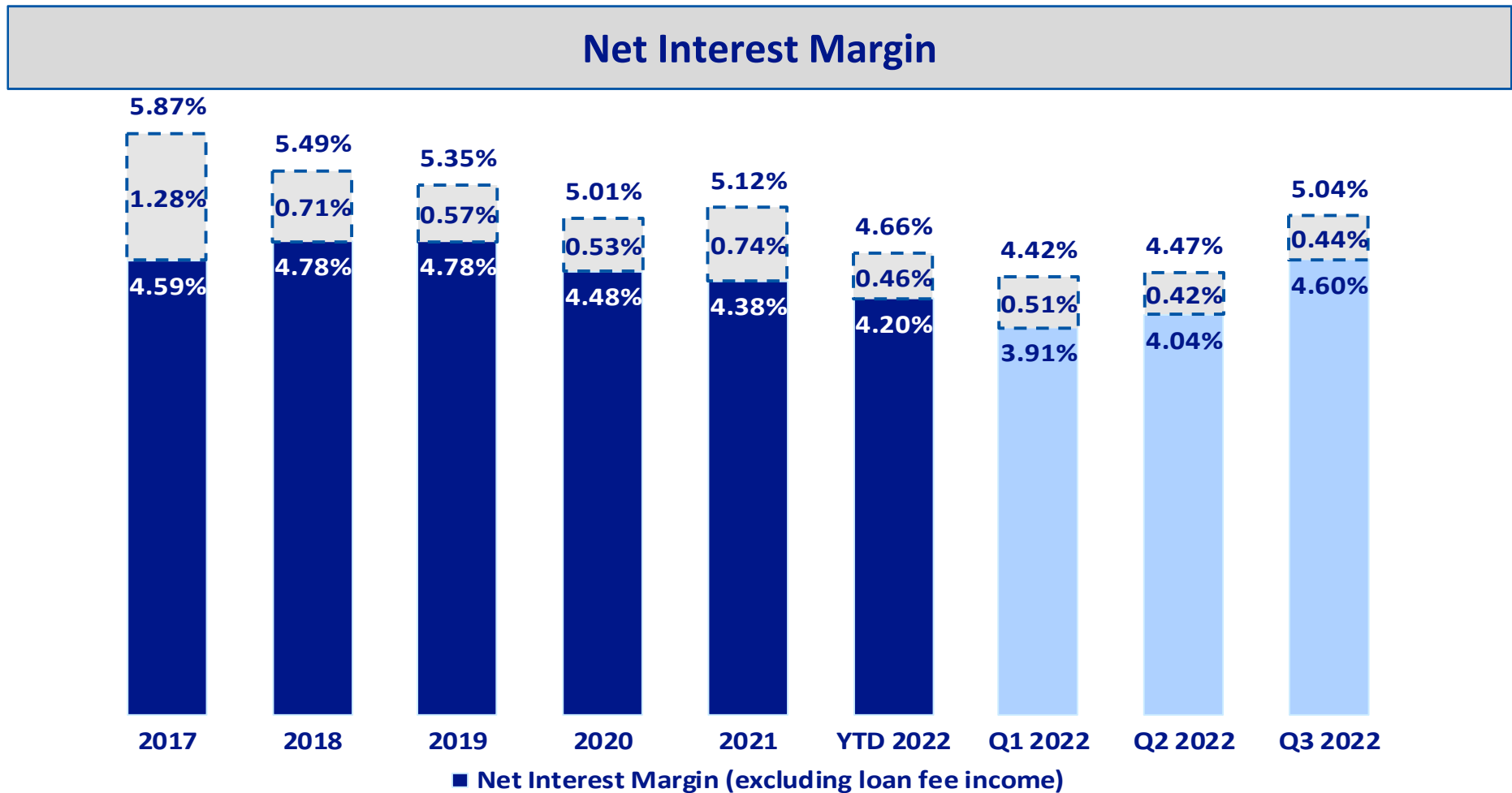
Financial data is as of or for the six months ended September 30, 2022

(1) Fixed rate loans are defined as loans that reprice > than 1 year

# Consistent Net Interest Margin



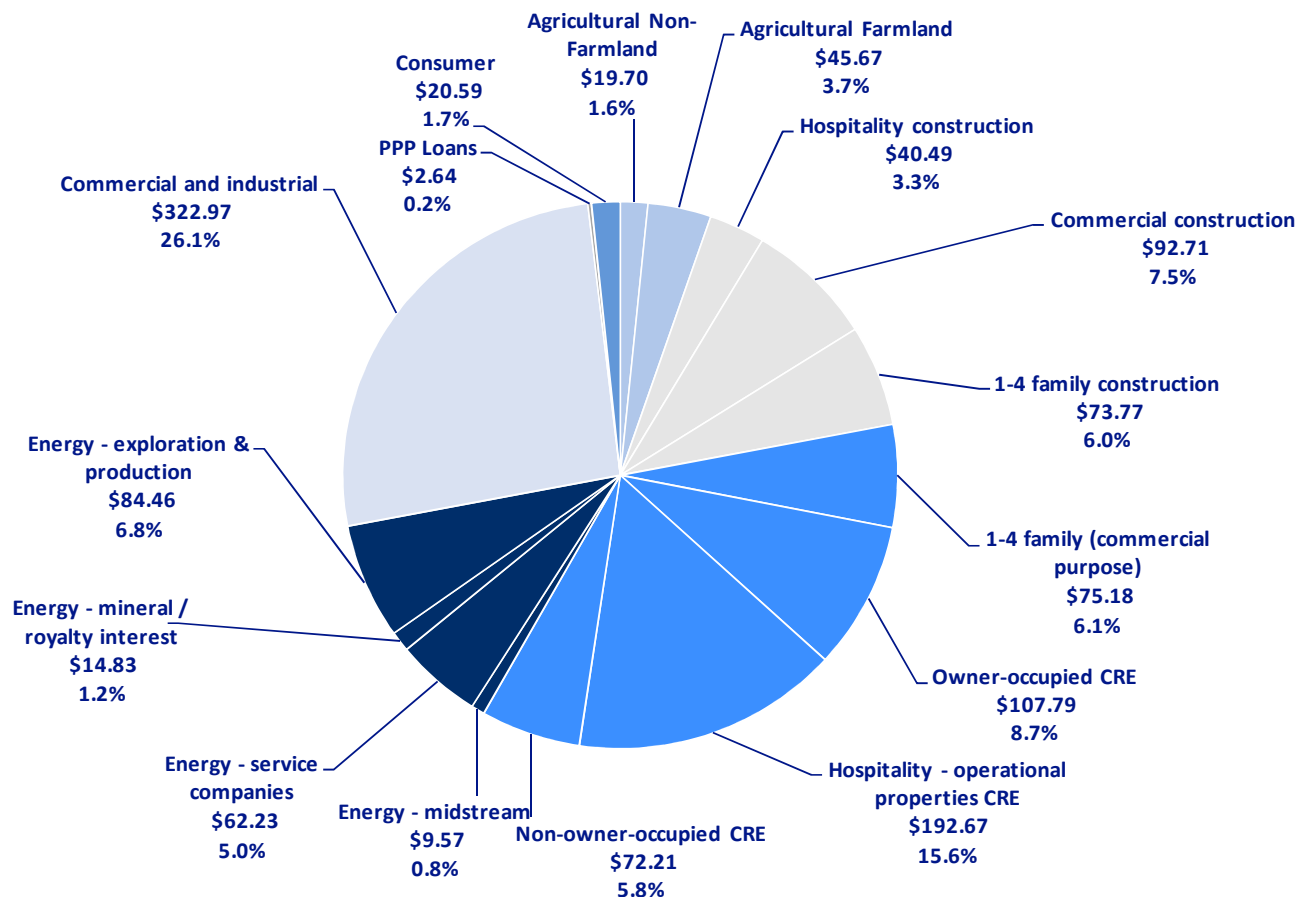
- Due to our asset sensitive balance sheet and strong loan growth, net interest margin continues to show strength



# Loan Portfolio Distribution



## Gross Loan Portfolio Composition by Purpose Type



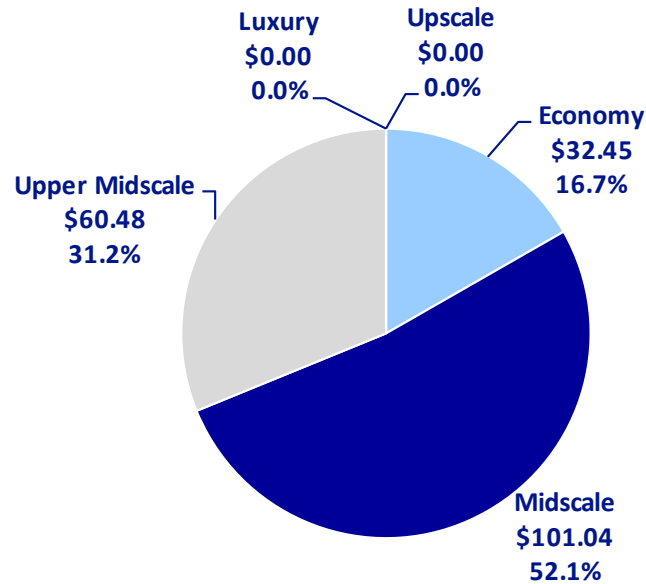
### Loan Portfolio Trends - Selected Categories

Industry	Q3 2022	% of Total Loans	YE 2021	% of Total Loans
Commercial & Industrial	\$322.97	26.10%	\$204.32	16.51%
Hospitality	233.17	18.84%	194.32	15.70%
Energy	171.08	13.82%	101.91	8.24%
Agricultural	65.38	5.28%	50.46	4.08%

# Hospitality Loan Portfolio Detail

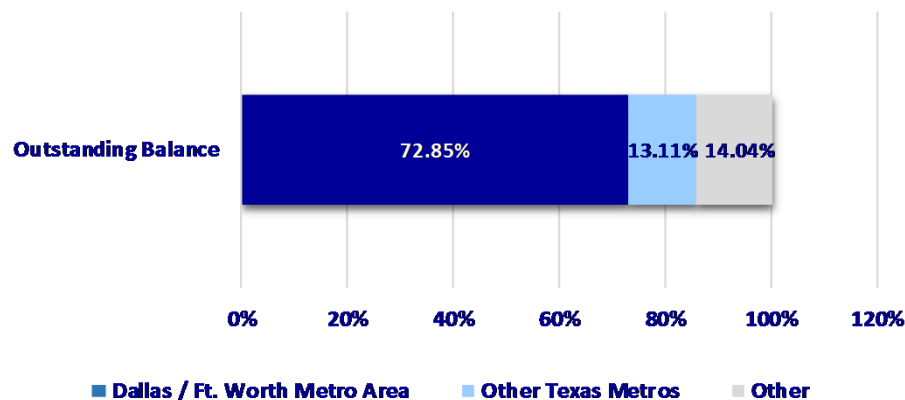


## Hotel Portfolio Exposure by Class



- Blue collar portfolio that is well-protected by the “cycle-down” effect of a recession
- Geographically concentrated in TX (86%) and other markets with favorable economic conditions
- Loans personally guaranteed by experienced owner/operators with operating history spanning decades of economic cycles
- Diversified lending to many reputable brands
- Consistent underwriting fundamentals with disciplined equity requirements, debt coverage ratio requirements, personal recourse, and rapid amortization

## Hotel Portfolio Exposure by Location



## Portfolio Metrics – 39 Operating Properties<sup>(1)</sup>

### Portfolio Metrics - 39 Operating Properties

Average Loan Size	\$4.38
Average Loan to Value	60.00%
Average Remaining Amortization	18.6 years

Dollars are in millions except per room data. Data as of September 30, 2022.  
 (1) Seven properties under construction are excluded from operating property count

# Earnings-driven Capital Shock-absorption

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

	Regulatory Minimum Target Ratios	Q3 2022 Capital Ratios	Excess Capital to Target Ratio Expressed in % <sup>(2)</sup>	Excess Capital to Target Ratio Expressed in \$ <sup>(3)</sup>	Add: PPE Cushion <sup>(4)</sup>	Total Shock Absorption Ability Prior to Hitting Reg Minimums
<b>Tier 1 Leverage</b>	5%	9.01%	80.22%	\$60,885	+ \$78,806 =	\$139,691
<b>CET1</b>	7%	11.03%	57.60%	\$49,706	+ \$78,806 =	\$128,512
<b>Tier 1 Risk Based Capital</b>	8.5%	11.03%	29.79%	\$31,213	+ \$78,806 =	\$110,019
<b>Total Risk Based Capital</b>	10.5%	12.09%	15.17%	\$19,634	+ \$78,806 =	\$98,440

Dollars are in thousands

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 \$39.4 million extrapolated over two years

# Appendix

# Bank7 Corp. Financials



	For the Three Months Ended		For the Year Ended December 31,					
	Sep 30, 2022	Jun 30, 2022	2021	2020	2019	2019	2018	
<i>(Dollars in thousands, except per share data)</i>							Pro Forma <sup>(3)</sup>	
<b>Income Statement Data:</b>								
Total interest income	\$ 21,691	\$ 16,672	\$ 56,289	\$ 53,314	\$ 51,709			\$ 46,800
Total interest expense	2,646	878	3,053	6,153	9,516			7,169
Provision for loan losses	2,348	219	4,175	5,350	-			200
Total noninterest income	840	692	2,250	1,665	1,308			1,331
Total noninterest expense	7,133	6,963	20,397	17,592	28,432	\$ 16,636		14,965
Provision for income taxes	2,363	2,280	7,755	6,618	6,844	6,836		797
Pre-tax net income	10,404	9,304	30,914	25,884	15,069	26,866		25,797
Net income – C Corp	8,041	7,024	23,159	19,266	8,225	20,030		20,077
<b>Balance Sheet Data:</b>								
Cash and cash equivalents	\$ 148,735	\$ 125,429	\$ 204,852	\$ 153,901	\$ 147,275			\$ 159,849
Securities available for sale, at fair value	174,534	185,048	84,808	-	-			-
Total loans	1,233,150	1,152,317	1,028,401	836,613	707,304			599,910
Allowance for loan losses	13,153	10,819	10,316	9,639	7,846			7,832
Total assets	1,580,952	1,487,474	1,350,549	1,016,669	866,392			770,511
Interest-bearing deposits	939,568	899,214	850,766	658,945	538,262			474,744
Noninterest-bearing deposits	497,768	447,077	366,705	246,569	219,221			201,159
Total deposits	1,437,336	1,346,291	1,217,471	905,514	757,483			675,903
Total shareholders' equity	135,817	131,498	127,408	107,319	100,126			88,466
<b>Share and Per Share Data:</b>								
Earnings per share (basic) <sup>(1)</sup>	\$ 0.88	\$ 0.77	\$ 2.56	\$ 2.05	\$ 0.81	\$ 1.96		\$ 2.48
Earnings per share (diluted) <sup>(1)</sup>	0.87	0.76	2.55	2.05	0.81	1.96		2.44
Dividends per share	0.12	0.12	0.45	0.41	0.60			0.84
Book value per share	14.90	14.45	14.04	11.87	9.96			8.68
Tangible book value per share <sup>(2)</sup>	13.86	13.33	12.93	11.69	9.78			8.49
Weighted average common shares outstanding–basic	9,100,789	9,097,280	9,056,117	9,378,769	10,145,032	10,192,930		8,105,856
Weighted average common shares outstanding–diluted	9,208,850	9,194,923	9,091,536	9,379,154	10,147,311	10,195,209		8,238,753
Shares outstanding at end of period	9,115,739	9,098,655	9,071,417	9,044,765	10,057,506	10,206,931		10,187,500

- (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 tax periods; EPS calculation is based on diluted shares and combined federal and state effective tax rate for the three months ended September 30, and June 30, 2022 of 22.7% and 24.5%, respectively
- (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 and related tax impact from net income. See detail and reconciliation on slide 19 of this presentation



# Bank7 Corp. Performance Ratios



Performance Ratios:	For the Three Months Ended		For the Year Ended December 31,				
	Sep 30, 2022	Jun 30, 2022	2021	2020	2019	2019 Pro Forma <sup>(5)</sup>	2018
<b>Return on average:</b>							
Assets <sup>(1)</sup>	2.12%	1.95%	2.21%	2.03%	1.03%	2.51%	2.75%
Tangible common equity <sup>(1)</sup>	25.50	23.51	20.13	19.14	8.61	20.92	26.40
Shareholders' equity <sup>(1)</sup>	23.72	21.64	26.41	18.82	8.44	20.53	25.69
Yield on earnings assets	5.74	4.72	5.42	5.67	6.55		6.48
Yield on loans	6.69	5.80	6.16	6.37	7.58		7.58
Yield on loans excluding fees	6.15	5.25	5.30	5.76	6.88		6.71
Cost of funds	0.76	0.27	0.33	0.73	1.37		1.11
Cost of int bearing deposits	1.15	0.40	0.48	1.05	1.89		1.52
Cost of total deposits	0.76	0.27	0.33	0.73	1.37		1.08
Net interest margin	5.04	4.47	5.12	5.01	5.35		5.49
Net interest margin excluding loan fees	4.60	4.04	4.38	4.48	4.78		4.78
Noninterest expense to average assets	1.86	1.95	1.95	1.85	3.56	2.08	2.05
Efficiency ratio <sup>(2)</sup>	35.47	41.80	36.76	36.03	65.36	38.26	37.04
Loan to deposit ratio	85.79	85.62	84.47	92.39	93.38		88.76
Liquidity ratio	21.13	25.98	28.42	25.48	19.22		23.44
<b>Credit Quality Ratios:</b>							
Nonperforming assets to total assets	1.15%	0.64%	0.77%	1.63%	0.38%		0.35%
Nonperforming assets to total loans and OREO	1.47	0.83	1.01	1.98	0.47		0.45
Nonperforming loans to total loans	1.47	0.83	1.01	1.98	0.47		0.43
Allowance for loan losses to nonperforming loans	72.41	113.38	99.37	58.29	235.47		299.50
Allowance for loan losses to total loans	1.07	0.94	1.00	1.15	1.11		1.31
Net charge-offs to average loans	(0.000)	(0.000)	0.387	0.432	(0.002)		0.004
<b>Capital Ratios:</b>							
Total shareholders' equity to total assets	8.59%	8.84%	9.43%	10.56%	11.56%		11.48%
Tangible equity to tangible assets <sup>(3)</sup>	8.04	8.21	8.75	10.42	11.37		11.25
Tier 1 leverage ratio <sup>(4)</sup>	9.01	8.97	10.55	10.78	11.65		11.26
Tier 1 risk-based capital ratio <sup>(4)</sup>	11.04	11.21	11.53	13.51	14.28		14.78
Total risk-based capital ratio <sup>(4)</sup>	12.10	12.14	12.54	14.75	15.42		16.03

(1) Return on average assets and shareholder's 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 September 30, 2022, Tier 1 leverage ratio, Tier 1 risk based capital ratio, and total risk-based capital ratios were 9.01%, 11.03%, and 12.09% respectively for the Company

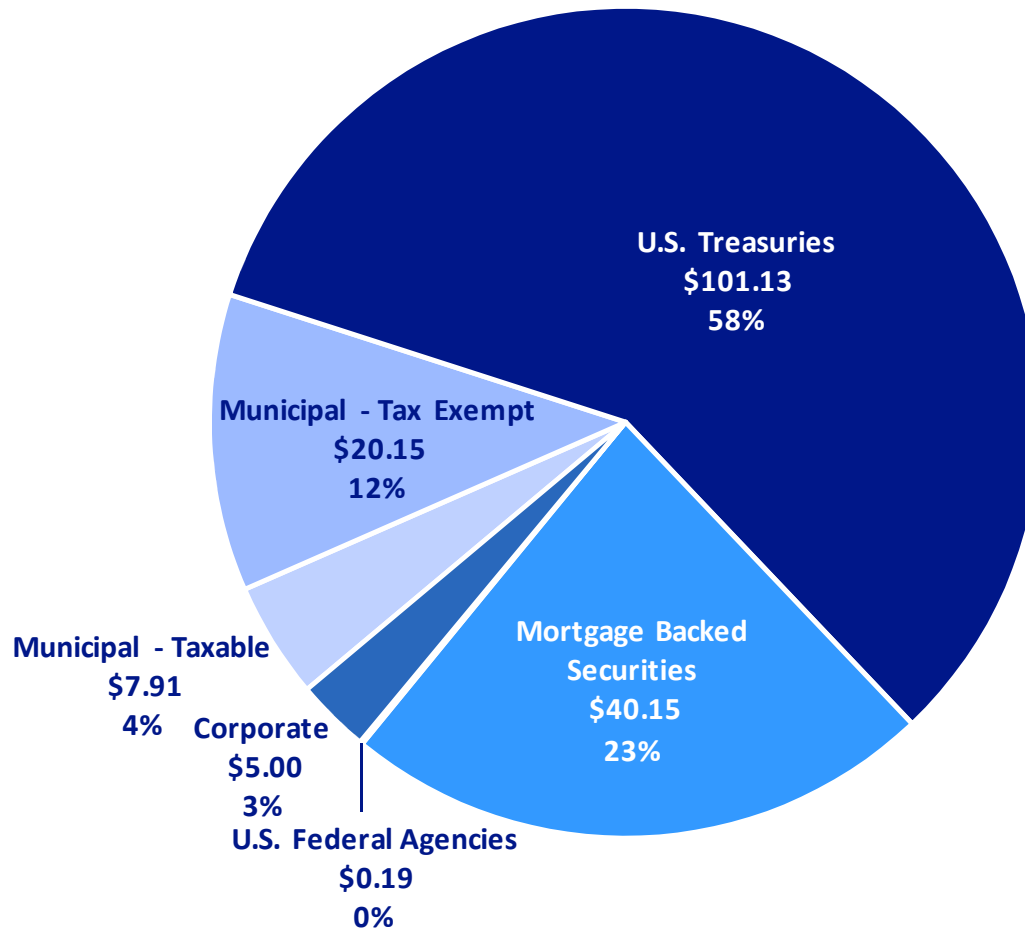
(5) All pro forma amounts relate to the one-time, non-cash executive stock transfer which occurred in September 2019. These amounts remove the compensation expense and related tax impact from net income. See detail and reconciliation on slide 19 of this presentation

# Non-GAAP Reconciliations



	For the Three Months Ended		For the Year Ended December 31,			
	Sep 30, 2022	Jun 30, 2022	2021	2020	2019	2018
<i>(Dollars in thousands, except per share data)</i>						
<b>Tangible shareholders' equity</b>						
Total shareholders equity	\$ 135,817	\$ 131,498	\$ 127,408	\$ 107,319	\$ 100,126	\$ 88,466
Goodwill and other intangibles	(9,480)	(10,206)	(10,122)	(1,583)	(1,789)	(1,995)
Tangible shareholders' equity	126,337	121,292	117,286	105,736	98,337	86,471
<b>Tangible assets</b>						
Total assets	\$ 1,580,952	\$ 1,487,474	\$ 1,350,549	\$ 1,016,669	\$ 866,392	\$ 770,511
Less: goodwill and other Intangibles	(9,480)	(10,206)	(10,122)	(1,583)	(1,789)	(1,995)
Tangible assets	1,571,472	1,477,268	1,340,427	1,015,086	864,603	768,516
<b>Average tangible common equity</b>						
Average shareholders equity	\$ 135,968	\$ 130,035	\$ 117,053	\$ 102,359	\$ 97,431	\$ 78,148
Less: average goodwill and other Intangibles	(9,480)	(10,340)	(2,030)	(1,684)	(1,893)	(2,087)
Average tangible common equity	126,488	119,695	115,023	100,675	95,538	76,061
End of period common shares outstanding	9,115,739	9,098,655	9,071,417	9,044,765	10,057,506	10,187,500
Book value per share	14.90	14.45	14.04	11.87	9.96	8.68
Tangible book value per share	13.86	13.33	12.93	11.69	9.78	8.49
Total shareholders' equity to total assets	8.59%	8.84%	9.43%	10.56%	11.56%	11.48%
Tangible shareholders' equity to tangible assets	8.04%	8.21%	8.75%	10.42%	11.37%	11.25%
<b>Loan interest income (excluding loan fees):</b>						
Total loan interest income, including fees	\$ 20,466	\$ 15,754	\$ 55,768	\$ 52,450	\$ 48,200	\$ 44,279
Loan fee income	(1,676)	(1,496)	(7,787)	(5,035)	(4,443)	(5,121)
Loan interest income excluding loan fees	18,790	14,258	47,981	47,415	43,757	39,158
Average total loans	\$ 1,213,080	\$ 1,090,053	\$ 905,804	\$ 823,228	\$ 636,274	\$ 583,821
Yield on loans	6.69%	5.80%	6.16%	6.37%	7.58%	7.58%
Yield on loans (excluding loan fee income)	6.15%	5.25%	5.30%	5.76%	6.88%	6.71%
<b>Net interest margin (excluding loan fees):</b>						
Net interest income	\$ 20,466	\$ 15,754	\$ 53,236	\$ 47,161	\$ 42,193	\$ 39,631
Loan fee income	(1,676)	(1,496)	(7,787)	(5,035)	(4,443)	(5,121)
Net interest income excluding loan fees	18,790	14,258	45,449	42,126	37,750	34,510
Average earning assets	\$ 1,499,622	\$ 1,418,120	\$ 1,038,773	\$ 940,890	\$ 789,009	\$ 721,935
Net interest margin	5.04%	4.47%	5.12%	5.01%	5.35%	5.49%
Net interest margin (excluding loan fee income)	4.60%	4.04%	4.38%	4.48%	4.78%	4.78%
<b>Core Loans:</b>						
Total Loans	\$ 1,233,150	\$ 1,152,317	\$ 1,028,401	\$ 836,613	\$ 707,304	\$ 599,910
PPP Loans	(2,636)	(9,917)	(18,736)	(44,939)	-	-
Core Loans	1,230,514	1,142,401	1,009,665	791,674	707,304	599,910

## Available-for-Sale Securities Portfolio



- **Weighted Average Duration : 3.2 Years**
- **Book Yield: 1.74%**

Dollars are in millions.

- (1) All of our mortgage-backed securities and collateralized mortgage obligations are issued and/or guaranteed by U.S. government agencies or U.S. government-sponsored entities.  
(2) Total investment securities of \$175 million as of September 30, 2022

# 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.

	<b>For the Year Ended December 31, 2019</b>	
<i>(Dollars in thousands)</i>		
<b>Pro Forma Net Income</b>		
Total Interest Income	\$	51,709
Total Interest Expense		9,516
Net Interest Margin		42,193
Provision for Loan Losses	\$	-
Noninterest Income	\$	1,308
Noninterest Expense	\$	28,432
Less: Stock Transfer Comp. Expense		(11,796)
Pro Forma Noninterest Expense		16,636
Pro Forma Pre-Tax Income	\$	26,865
Pro Forma Income Tax Expense	\$	6,836
Pro Forma Net After-Tax Income	\$	20,029

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This presentation includes certain non-GAAP financial measures, including pro forma net income, tax-adjusted net income, tax-adjusted earnings per share, tax-adjusted return on average assets and tax-adjusted return on average shareholders' equity. These non-GAAP financial measures and any other non-GAAP financial measures that we discuss in this presentation should not be considered in isolation, and should be considered as additions to, and not substitutes for or superior to, measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of Bank7 Corp.'s non-GAAP financial measures as tools for comparison. See the table in the appendix of this presentation for a reconciliation of the non-GAAP financial measures used in (or conveyed orally during) this presentation to their most directly comparable GAAP financial measures.