

## Bank7 Corp. Announces 2Q 2020 Earnings

OKLAHOMA CITY, July 27, 2020 /PRNewswire/ -- Bank7 Corp. (NASDAQ: BSVN) ("the Company"), the parent company of Oklahoma City-based Bank7 (the "Bank"), today reported unaudited results for the fiscal quarter ended June 30, 2020. "We are happy to report strong second quarter earnings reflected by (i) record pre-tax, pre-provision earnings and (ii) net income substantially in line with previous quarters. Clearly, the future is uncertain and we are adding loan loss reserves to make sure we are prepared for possible exposures; nonetheless, we continue to have confidence in our overall loan portfolio. In addition, our team continues to perform at a high level and because of that we expect to be able to navigate through these difficult times," said Thomas L. Travis, President and CEO of the Company.

Three months ended June 30, 2020 compared to three months ended June 30, 2019:

- Pre-tax, pre-provision earnings of \$8.1 million, an increase of 18.70%
- Interest income on loans, including loan fee income, totaled \$13.4 million, an increase of 10.61%
- Total assets of \$1.0 billion, an increase of 25.75%
- Total loans of \$837.9 million, an increase of 32.70%
- Total deposits of \$894.2 million, an increase of 28.47%

Six months ended June 30, 2020 compared to six months ended June 30, 2019:

- Pre-tax, pre-provision earnings of \$15.5 million, an increase of 13.66%
- Interest income on loans, including loan fee income, totaled \$26.5 million, an increase of 11.67%
- Efficiency ratio of 35.3%, compared to 36.3%

### Additional Highlights

For the six months ended June 30, 2020 compared to six months ended June 30, 2019:

- Cost of funds was 0.91%, a decrease of 35.48%
- Average loans of \$786.9 million, an increase of 31.11%
- Core deposits of \$802.8 million, an increase of 30.4%

Both the Bank's and the Company's capital levels continue to be significantly above the minimum levels required to be designated as "well-capitalized" for regulatory purposes. At June 30, 2020 the Tier 1 leverage ratio, Tier 1 risk based capital ratio, and total risk-based capital ratios were 10.30%, 13.09%, and 14.34% respectively for the Bank. At June 30, 2020 the Tier 1 leverage ratio, Tier 1 risk based capital ratio, and total risk-based capital ratios were 10.29%, 13.08%, and 14.33% respectively for the Company on a consolidated basis. Designation as a well-capitalized institution under regulations does not constitute a recommendation or endorsement by bank regulators.

Pre-tax, pre-provision earnings is defined as income before taxes and provision for loan losses. We believe the most directly comparable GAAP financial measure is income before taxes. Disclosure of this measure enables you to compare our operations to those of other banking companies before consideration of taxes and provision expense. We calculate our tax-adjusted net income, return on average assets, and return on average equity, and per share amounts by using a combined effective tax rate for federal and state income taxes of 24.9% and 25.0% in the second quarter of 2020 and 2019, respectively. We acknowledge that our non-GAAP financial measures have a number of limitations. As such, you should not view these disclosures as a substitute for results determined in accordance with GAAP, and they are not necessarily comparable to non-GAAP financial measures that other banking companies use. Other banking companies may use names similar to those we use for non-GAAP financial measures we disclose, but may calculate them differently. You should understand how we and other companies each calculate their non-GAAP financial measures when making comparisons. The following reconciliation table provides a more detailed analysis of these non-GAAP financial measures:

|   | Three months ended<br>June 30, |            | Six months ended<br>June 30, |            |
|---|--------------------------------|------------|------------------------------|------------|
|   | 2020                           | 2019       | 2020                         | 2019       |
| <i>(Dollars in thousands, except per share data)</i>  |                                |            |                              |            |
| <b>Loan interest income (excluding loan fees)</b>     |                                |            |                              |            |
| Total loan interest income, including loan fee income | \$ 13,385                      | \$ 12,101  | \$ 26,491                    | \$ 23,723  |
| Loan fee income                                       | (1,632)                        | (1,369)    | (2,892)                      | (2,658)    |
| Loan interest income excluding loan fee income        | \$ 11,753                      | \$ 0,732   | \$ 23,599                    | \$ 21,065  |
| Average total loans                                   | \$ 826,111                     | \$ 613,892 | \$ 786,943                   | \$ 600,224 |
| Yield on loans (including loan fee income)            | 6.52%                          | 7.91%      | 6.77%                        | 7.97%      |
| Yield on loans (excluding loan fee income)            | 5.72%                          | 7.01%      | 6.03%                        | 7.08%      |
| <b>Net interest margin (excluding loan fees)</b>      |                                |            |                              |            |
| Net interest income                                   | \$ 11,929                      | \$ 10,583  | \$ 23,361                    | \$ 20,936  |
| Loan fee income                                       | (1,632)                        | (1,369)    | (2,892)                      | (2,658)    |
| Net interest income excluding loan fees               | \$ 10,297                      | \$ 9,214   | \$ 20,469                    | \$ 18,278  |
| Average earning assets                                | \$ 962,186                     | \$ 777,190 | \$ 914,118                   | \$ 761,607 |
| Net interest margin (including loan fee income)       | 4.99%                          | 5.46%      | 5.14%                        | 5.54%      |
| Net interest margin (excluding loan fee income)       | 4.30%                          | 4.76%      | 4.50%                        | 4.84%      |
| <b>Pre-tax, pre-provision net earnings</b>            |                                |            |                              |            |
| Net income before income taxes                        | \$ 6,707                       | \$ 6,830   | \$ 13,466                    | \$ 13,651  |
| Plus: Provision (reversal of) for loan losses         | (1,400)                        | -          | (2,050)                      | -          |
| Pre-tax, pre-provision net earnings                   | \$ 8,107                       | \$ 6,830   | \$ 15,516                    | \$ 13,651  |
| <b>Adjusted provision for income tax</b>              |                                |            |                              |            |
| Net income before income taxes                        | \$ 6,707                       | \$ 6,830   | \$ 13,466                    | \$ 13,651  |
| Total effective adjusted tax rate                     | 24.9%                          | 25.0%      | 25.1%                        | 25.0%      |
| Adjusted provision for income taxes                   | \$ 1,671                       | \$ 1,704   | \$ 3,379                     | \$ 3,409   |
| <b>Tax-adjusted net income</b>                        |                                |            |                              |            |
| Net income before income taxes                        | \$ 6,707                       | \$ 6,830   | \$ 13,466                    | \$ 13,651  |
| Adjusted provision for income taxes                   | 1,671                          | 1,704      | 3,379                        | 3,409      |
| Tax-adjusted net income                               | \$ 5,036                       | \$ 5,126   | \$ 10,087                    | \$ 10,242  |
| <b>Tax-adjusted ratios and per share data</b>         |                                |            |                              |            |

|  |                     |                   |                |                |
|--|---------------------|-------------------|----------------|----------------|
| Tax-adjusted net income (numerator)                              | \$ 5,036            | \$ 5,126          | \$ 10,087      | \$ 10,242      |
| Average assets (denominator)                                     | \$ 971,373          | \$ 786,773        | \$ 923,087     | \$ 770,621     |
| Tax-adjusted return on average assets                            | <u>2.09%</u>        | <u>2.61%</u>      | <u>2.20%</u>   | <u>2.68%</u>   |
| Average shareholders' equity (denominator)                       | \$ 99,469           | \$ 96,044         | \$ 100,593     | \$ 93,443      |
| Tax-adjusted return on average shareholders' equity              | <u>20.36%</u>       | <u>21.41%</u>     | <u>20.17%</u>  | <u>22.10%</u>  |
| Average tangible common equity (denominator)                     | \$ 97,760           | \$ 94,128         | \$ 98,858      | \$ 91,498      |
| Tax-adjusted return on average tangible common equity            | <u>20.72%</u>       | <u>21.84%</u>     | <u>20.52%</u>  | <u>22.57%</u>  |
| Weighted average common shares outstanding basic (denominator)   | 9,232,509           | 10,187,500        | 9,598,232      | 10,187,500     |
| Tax-adjusted net income per common share--basic                  | <u>\$ 0.54</u>      | <u>\$ 0.50</u>    | <u>\$ 1.05</u> | <u>\$ 1.00</u> |
| Weighted average common shares outstanding diluted (denominator) | 9,232,509           | 10,192,649        | 9,598,232      | 10,187,500     |
| Tax-adjusted net income per common share--diluted                | <u>\$ 0.54</u>      | <u>\$ 0.50</u>    | <u>\$ 1.05</u> | <u>\$ 1.00</u> |
| <b>Tangible assets</b>   |                     |                   |                |                |
| Total assets   | \$ 1,004,085        | \$ 798,448        |                |                |
| Less: Goodwill and intangibles                                   | (1,686)             | (1,892)           |                |                |
| Tangible assets  | <u>\$ 1,002,399</u> | <u>\$ 796,556</u> |                |                |
| <b>Tangible shareholders' equity</b>                             |                     |                   |                |                |
| Total shareholders' equity                                       | \$ 101,618          | \$ 99,037         |                |                |
| Less: Goodwill and intangibles                                   | (1,686)             | (1,892)           |                |                |
| Tangible shareholders' equity                                    | <u>\$ 99,932</u>    | <u>\$ 97,145</u>  |                |                |
| <b>Tangible shareholders' equity</b>                             |                     |                   |                |                |
| Tangible shareholders' equity (numerator)                        | \$ 99,932           | \$ 97,145         |                |                |
| Tangible assets (denominator)                                    | \$ 1,002,399        | \$ 796,556        |                |                |
| Tangible common equity to tangible assets                        | <u>9.97%</u>        | <u>12.20%</u>     |                |                |
| End of period common shares outstanding                          | 9,226,252           | 10,187,500        |                |                |
| Book value per share   | \$ 11.01            | \$ 9.72           |                |                |
| Tangible book value per share                                    | \$ 10.83            | \$ 9.54           |                |                |
| Total shareholders' equity to total assets                       | 10.12%              | 12.40%            |                |                |

**Net Interest Margin Excluding Loan Fee Income**  
**For the Three Months Ended June 30,**

|  | 2020              |                         |                    | 2019              |                         |                    |
|--|-------------------|-------------------------|--------------------|-------------------|-------------------------|--------------------|
|  | Average Balance   | Interest Income/Expense | Average Yield/Rate | Average Balance   | Interest Income/Expense | Average Yield/Rate |
| (Dollars in thousands)                                       |                   |                         |                    |                   |                         |                    |
| Interest-earning assets:                                     |                   |                         |                    |                   |                         |                    |
| Short-term investments <sup>(1)</sup>                        | \$ 134,764        | \$ 156                  | 0.47 %             | \$ 162,056        | \$ 941                  | 2.33 %             |
| Investment securities <sup>(2)</sup>                         | 1,089             | 15                      | 5.54               | 1,063             | 24                      | 9.06               |
| Loans held for sale  | 222               | —                       | 0.00               | 179               | —                       | 0.00               |
| Total loans <sup>(3)</sup>                                   | 826,111           | 11,753                  | 5.72               | 613,892           | 10,732                  | 7.01               |
| Total interest-earning assets                                | 962,186           | 11,924                  | 4.98               | 777,190           | 11,697                  | 6.04               |
| Noninterest-earning assets                                   | 9,187             |                         |                    | 9,583             |                         |                    |
| Total assets   | <u>\$ 971,373</u> |                         |                    | <u>\$ 786,773</u> |                         |                    |
| Funding sources:   |                   |                         |                    |                   |                         |                    |
| Interest-bearing liabilities:                                |                   |                         |                    |                   |                         |                    |
| Deposits:  |                   |                         |                    |                   |                         |                    |
| Transaction accounts   | \$ 373,812        | 704                     | 0.76 %             | \$ 294,926        | 1,388                   | 1.89 %             |
| Time deposits  | 219,990           | 923                     | 1.69               | 205,978           | 1,095                   | 2.13               |
| Total interest-bearing deposits                              | 593,802           | 1,627                   | 1.10               | 500,904           | 2,483                   | 1.99               |
| Other borrowings   | —                 | —                       | 0.00               | —                 | —                       | 0.00               |
| Total interest-bearing liabilities                           | 593,802           | 1,627                   | 1.10               | 500,904           | 2,483                   | 1.99               |
| Noninterest-bearing liabilities:                             |                   |                         |                    |                   |                         |                    |
| Noninterest-bearing deposits                                 | 272,373           |                         |                    | 185,715           |                         |                    |
| Other noninterest-bearing liabilities                        | 5,729             |                         |                    | 4,110             |                         |                    |
| Total noninterest-bearing liabilities                        | 278,102           |                         |                    | 189,825           |                         |                    |
| Shareholders' equity   | 99,469            |                         |                    | 96,044            |                         |                    |
| Total liabilities and shareholders' equity                   | <u>\$ 971,373</u> |                         |                    | <u>\$ 786,773</u> |                         |                    |
| Net interest income including loan fee income                |                   | <u>\$ 10,297</u>        |                    |                   | <u>\$ 9,214</u>         |                    |
| Net interest spread including loan fee income <sup>(4)</sup> |                   |                         | <u>3.88 %</u>      |                   |                         | <u>4.05 %</u>      |
| Net interest margin including loan fee income                |                   |                         | <u>4.30 %</u>      |                   |                         | <u>4.76 %</u>      |

**Net Interest Margin With Loan Fee Income**

**For the Three Months Ended June 30,**

|  | 2020            |                         |                    | 2019            |                         |                    |
|--|-----------------|-------------------------|--------------------|-----------------|-------------------------|--------------------|
|  | Average Balance | Interest Income/Expense | Average Yield/Rate | Average Balance | Interest Income/Expense | Average Yield/Rate |
| (Dollars in thousands)                                       |                 |                         |                    |                 |                         |                    |
| Interest-earning assets:                                     |                 |                         |                    |                 |                         |                    |
| Short-term investments <sup>(1)</sup>                        | \$ 134,764      | \$ 156                  | 0.47 %             | \$ 162,056      | \$ 941                  | 2.33 %             |
| Investment securities <sup>(2)</sup>                         | 1,089           | 15                      | 5.54               | 1,063           | 24                      | 9.06               |
| Loans held for sale  | 222             | —                       | 0.00               | 179             | —                       | 0.00               |
| Total loans <sup>(3)</sup>                                   | 826,111         | 13,385                  | 6.52               | 613,892         | 12,101                  | 7.91               |
| Total interest-earning assets                                | 962,186         | 13,556                  | 5.67               | 777,190         | 13,066                  | 6.74               |
| Noninterest-earning assets                                   | 9,187           |                         |                    | 9,583           |                         |                    |
| Total assets   | \$ 971,373      |                         |                    | \$ 786,773      |                         |                    |
| Funding sources:   |                 |                         |                    |                 |                         |                    |
| Interest-bearing liabilities:                                |                 |                         |                    |                 |                         |                    |
| Deposits:  |                 |                         |                    |                 |                         |                    |
| Transaction accounts   | \$ 373,812      | 704                     | 0.76 %             | \$ 294,926      | 1,388                   | 1.89 %             |
| Time deposits  | 219,990         | 923                     | 1.69               | 205,978         | 1,095                   | 2.13               |
| Total interest-bearing deposits                              | 593,802         | 1,627                   | 1.10               | 500,904         | 2,483                   | 1.99               |
| Other borrowings   | —               | —                       | 0.00               | —               | —                       | 0.00               |
| Total interest-bearing liabilities                           | 593,802         | 1,627                   | 1.10               | 500,904         | 2,483                   | 1.99               |
| Noninterest-bearing liabilities:                             |                 |                         |                    |                 |                         |                    |
| Noninterest-bearing deposits                                 | 272,373         |                         |                    | 185,715         |                         |                    |
| Other noninterest-bearing liabilities                        | 5,729           |                         |                    | 4,110           |                         |                    |
| Total noninterest-bearing liabilities                        | 278,102         |                         |                    | 189,825         |                         |                    |
| Shareholders' equity   | 99,469          |                         |                    | 96,044          |                         |                    |
| Total liabilities and shareholders' equity                   | \$ 971,373      |                         |                    | \$ 786,773      |                         |                    |
| Net interest income excluding loan fee income                |                 | \$ 11,929               |                    |                 | \$ 10,583               |                    |
| Net interest spread excluding loan fee income <sup>(4)</sup> |                 |                         | 4.56 %             |                 |                         | 4.76 %             |
| Net interest margin excluding loan fee income                |                 |                         | 4.99 %             |                 |                         | 5.46 %             |

(1) Includes income and average balances for fed funds sold, interest-earning deposits in banks and other miscellaneous interest-earning assets.

(2) Includes income and average balances for FHLB and FRB stock.

(3) Non-accrual loans are included in loans.

(4) Net interest spread is the average yield on interest-earning assets minus the average rate on interest-bearing liabilities.

**Net Interest Margin Excluding Loan Fee Income**

**For the Six Months Ended June 30,**

|  | 2020            |                         |                    | 2019            |                         |                    |
|--|-----------------|-------------------------|--------------------|-----------------|-------------------------|--------------------|
|  | Average Balance | Interest Income/Expense | Average Yield/Rate | Average Balance | Interest Income/Expense | Average Yield/Rate |
| (Dollars in thousands)                                       |                 |                         |                    |                 |                         |                    |
| Interest-earning assets:                                     |                 |                         |                    |                 |                         |                    |
| Short-term investments <sup>(1)</sup>                        | \$ 125,906      | \$ 554                  | 0.88 %             | \$ 160,129      | \$ 1,896                | 2.39 %             |
| Investment securities <sup>(2)</sup>                         | 1,095           | 18                      | 3.31               | 1,059           | 24                      | 4.57               |
| Loans held for sale  | 174             | —                       | 0.00               | 195             | —                       | 0.00               |
| Total loans <sup>(3)</sup>                                   | 786,943         | 23,599                  | 6.03               | 600,224         | 21,065                  | 7.08               |
| Total interest-earning assets                                | 914,118         | 24,171                  | 5.32               | 761,607         | 22,985                  | 6.09               |
| Noninterest-earning assets                                   | 8,969           |                         |                    | 9,014           |                         |                    |
| Total assets   | \$ 923,087      |                         |                    | \$ 770,621      |                         |                    |
| Funding sources:   |                 |                         |                    |                 |                         |                    |
| Interest-bearing liabilities:                                |                 |                         |                    |                 |                         |                    |
| Deposits:  |                 |                         |                    |                 |                         |                    |
| Transaction accounts   | \$ 358,167      | 1,714                   | 0.96 %             | \$ 290,204      | 2,687                   | 1.87 %             |
| Time deposits  | 212,537         | 1,988                   | 1.88               | 199,276         | 2,020                   | 2.04               |
| Total interest-bearing deposits                              | 570,704         | 3,702                   | 1.30               | 489,480         | 4,707                   | 1.94               |
| Other borrowings   | —               | —                       | 0.00               | —               | —                       | 0.00               |
| Total interest-bearing liabilities                           | 570,704         | 3,702                   | 1.30               | 489,480         | 4,707                   | 1.94               |
| Noninterest-bearing liabilities:                             |                 |                         |                    |                 |                         |                    |
| Noninterest-bearing deposits                                 | 246,630         |                         |                    | 182,760         |                         |                    |
| Other noninterest-bearing liabilities                        | 5,160           |                         |                    | 4,938           |                         |                    |
| Total noninterest-bearing liabilities                        | 251,790         |                         |                    | 187,698         |                         |                    |
| Shareholders' equity   | 100,593         |                         |                    | 93,443          |                         |                    |
| Total liabilities and shareholders' equity                   | \$ 923,087      |                         |                    | \$ 770,621      |                         |                    |
| Net interest income including loan fee income                |                 | \$ 20,469               |                    |                 | \$ 18,278               |                    |
| Net interest spread including loan fee income <sup>(4)</sup> |                 |                         | 4.01 %             |                 |                         | 4.15 %             |
| Net interest margin including loan fee income                |                 |                         | 4.50 %             |                 |                         | 4.84 %             |

**Net Interest Margin With Loan Fee Income**

**For the Six Months Ended June 30,**

|  | 2020            |                         |                    | 2019            |                         |                    |
|--|-----------------|-------------------------|--------------------|-----------------|-------------------------|--------------------|
|  | Average Balance | Interest Income/Expense | Average Yield/Rate | Average Balance | Interest Income/Expense | Average Yield/Rate |
| (Dollars in thousands)                                       |                 |                         |                    |                 |                         |                    |
| Interest-earning assets:                                     |                 |                         |                    |                 |                         |                    |
| Short-term investments <sup>(1)</sup>                        | \$ 125,906      | \$ 554                  | 0.88 %             | \$ 160,129      | \$ 1,896                | 2.39 %             |
| Investment securities <sup>(2)</sup>                         | 1,095           | 18                      | 3.31               | 1,059           | 24                      | 4.57               |
| Loans held for sale  | 174             | —                       | 0.00               | 195             | —                       | 0.00               |
| Total loans <sup>(3)</sup>                                   | 786,943         | 26,491                  | 6.77               | 600,224         | 23,723                  | 7.97               |
| Total interest-earning assets                                | 914,118         | 27,063                  | 5.95               | 761,607         | 25,643                  | 6.79               |
| Noninterest-earning assets                                   | 8,969           |                         |                    | 9,014           |                         |                    |
| Total assets   | \$ 923,087      |                         |                    | \$ 770,621      |                         |                    |
| Funding sources:   |                 |                         |                    |                 |                         |                    |
| Interest-bearing liabilities:                                |                 |                         |                    |                 |                         |                    |
| Deposits:  |                 |                         |                    |                 |                         |                    |
| Transaction accounts   | \$ 358,167      | 1,714                   | 0.96 %             | \$ 290,204      | 2,687                   | 1.87 %             |
| Time deposits  | 212,537         | 1,988                   | 1.88               | 199,276         | 2,020                   | 2.04               |
| Total interest-bearing deposits                              | 570,704         | 3,702                   | 1.30               | 489,480         | 4,707                   | 1.94               |
| Other borrowings   | —               | —                       | 0.00               | —               | —                       | 0.00               |
| Total interest-bearing liabilities                           | 570,704         | 3,702                   | 1.30               | 489,480         | 4,707                   | 1.94               |
| Noninterest-bearing liabilities:                             |                 |                         |                    |                 |                         |                    |
| Noninterest-bearing deposits                                 | 246,630         |                         |                    | 182,760         |                         |                    |
| Other noninterest-bearing liabilities                        | 5,160           |                         |                    | 4,938           |                         |                    |
| Total noninterest-bearing liabilities                        | 251,790         |                         |                    | 187,698         |                         |                    |
| Shareholders' equity   | 100,593         |                         |                    | 93,443          |                         |                    |
| Total liabilities and shareholders' equity                   | \$ 923,087      |                         |                    | \$ 770,621      |                         |                    |
| Net interest income excluding loan fee income                |                 | \$ 23,361               |                    |                 | \$ 20,936               |                    |
| Net interest spread excluding loan fee income <sup>(4)</sup> |                 |                         | 4.65 %             |                 |                         | 4.85 %             |
| Net interest margin excluding loan fee income                |                 |                         | 5.14 %             |                 |                         | 5.54 %             |

**Bank7 Corp.  
Consolidated Balance Sheets**

*Dollars in thousands, except per share data*

| Assets  | Unaudited as of |            |              |
|---|-----------------|------------|--------------|
|   | June 30,        |            | December 31, |
|   | 2020            | 2019       | 2019         |
| Cash and due from banks                       | \$ 127,780      | \$ 123,763 | \$ 117,128   |
| Interest-bearing time deposits in other banks | 27,865          | 32,632     | 30,147       |
| Loans, net                                    | 828,065         | 623,614    | 699,458      |
| Loans held for sale                           | 500             | 8          | 1,031        |
| Premises and equipment, net                   | 9,519           | 8,757      | 9,624        |
| Nonmarketable equity securities               | 1,095           | 1,069      | 1,100        |
| Foreclosed assets held for sale               | -               | 188        | 0            |
| Goodwill and intangibles                      | 1,686           | 1,892      | 1,789        |
| Interest receivable and other assets          | 7,575           | 6,525      | 6,115        |
| Total assets                                  | \$ 1,004,085    | \$ 798,448 | \$ 866,392   |
| <b>Liabilities and Shareholders' Equity</b>   |                 |            |              |
| Deposits                                      |                 |            |              |
| Noninterest-bearing                           | \$ 254,735      | \$ 190,092 | \$ 219,221   |
| Interest-bearing                              | 639,496         | 505,963    | 538,262      |
| Total deposits                                | 894,231         | 696,055    | 757,483      |
| Income taxes payable                          | 4,022           | 20         | 357          |
| Interest payable and other liabilities        | 4,214           | 3,336      | 8,426        |
| Total liabilities                             | 902,467         | 699,411    | 766,266      |
| Common stock                                  | 92              | 102        | 101          |
| Additional paid-in capital                    | 92,761          | 80,604     | 92,391       |
| Retained earnings                             | 8,765           | 18,331     | 7,634        |
| Total shareholders' equity                    | 101,618         | 99,037     | 100,126      |
| Total liabilities and shareholders' equity    | \$ 1,004,085    | \$ 798,448 | \$ 866,392   |

**Bank7 Corp.  
Consolidated Statements of Income**

## Unaudited as of

|  | Three Months Ended |            | Six Months Ended |            |
|--|--------------------|------------|------------------|------------|
|  | June 30,           |            | June 30,         |            |
|  | 2020               | 2019       | 2020             | 2019       |
| <i>Dollars in thousands, except per share data</i>         |                    |            |                  |            |
| <b>Interest Income</b>                                     |                    |            |                  |            |
| Loans, including fees                                      | \$ 13,385          | \$ 12,101  | \$ 26,491        | \$ 23,723  |
| Interest-bearing time deposits in other banks              | 133                | 497        | 295              | 914        |
| Interest-bearing deposits in other banks                   | 38                 | 468        | 277              | 1,006      |
| Total interest income                                      | 13,556             | 13,066     | 27,063           | 25,643     |
| <b>Interest Expense</b>                                    |                    |            |                  |            |
| Deposits   | 1,627              | 2,483      | 3,702            | 4,707      |
| Total interest expense                                     | 1,627              | 2,483      | 3,702            | 4,707      |
| <b>Net Interest Income</b>                                 | 11,929             | 10,583     | 23,361           | 20,936     |
| <b>Provision for Loan Losses</b>                           | 1,400              | -          | 2,050            | -          |
| <b>Net Interest Income After Provision for Loan Losses</b> | 10,529             | 10,583     | 21,311           | 20,936     |
| <b>Noninterest Income</b>                                  |                    |            |                  |            |
| Secondary market income                                    | 39                 | 40         | 77               | 77         |
| Service charges on deposit accounts                        | 95                 | 109        | 214              | 169        |
| Other  | 167                | 146        | 340              | 272        |
| Total noninterest income                                   | 301                | 295        | 631              | 518        |
| <b>Noninterest Expense</b>                                 |                    |            |                  |            |
| Salaries and employee benefits                             | 2,597              | 2,365      | 5,071            | 4,536      |
| Furniture and equipment                                    | 218                | 218        | 434              | 377        |
| Occupancy  | 413                | 378        | 874              | 721        |
| Data and item processing                                   | 269                | 276        | 545              | 538        |
| Accounting, marketing and legal fees                       | 77                 | 142        | 203              | 289        |
| Regulatory assessments                                     | 94                 | 31         | 117              | 63         |
| Advertising and public relations                           | 29                 | 92         | 298              | 278        |
| Travel, lodging and entertainment                          | 43                 | 92         | 96               | 134        |
| Other  | 383                | 454        | 838              | 867        |
| Total noninterest expense                                  | 4,123              | 4,048      | 8,476            | 7,803      |
| <b>Income Before Taxes</b>                                 | 6,707              | 6,830      | 13,466           | 13,651     |
| Income tax expense   | 1,671              | 1,704      | 3,379            | 3,409      |
| <b>Net Income</b>  | \$ 5,036           | \$ 5,126   | \$ 10,087        | \$ 10,242  |
| Earnings per common share - basic                          | \$ 0.54            | \$ 0.50    | \$ 1.05          | \$ 1.00    |
| Diluted earnings per common share                          | 0.54               | 0.50       | 1.05             | 1.00       |
| Weighted average common shares outstanding - basic         | 9,232,509          | 10,187,500 | 9,598,232        | 10,187,500 |
| Weighted average common shares outstanding - diluted       | 9,232,509          | 10,192,649 | 9,598,232        | 10,187,500 |

**About Bank7 Corp.**

We are Bank7 Corp., a bank holding company headquartered in Oklahoma City, Oklahoma. Through our wholly-owned subsidiary, Bank7, we operate nine locations in Oklahoma, the Dallas/Fort Worth, Texas metropolitan area and Kansas. We are focused on serving business owners and entrepreneurs by delivering fast, consistent and well-designed loan and deposit products to meet their financing needs. We intend to grow organically by selectively opening additional branches in our target markets as well as pursue strategic acquisitions.

**Conference call**

Bank7 Corp. has scheduled a conference call to discuss its first quarter results, which will be broadcast live over the Internet, on Monday, July 27, 2020 at 4:00 p.m. Eastern Time. To participate in the call, dial 1-888-348-6421, or access it live over the Internet at <https://www.webcaster4.com/Webcast/Page/2179/35698>. For those not able to participate in the live call, an archive of the webcast will be available at <https://www.webcaster4.com/Webcast/Page/2179/35698> shortly after the call for 1 year.

**Cautionary Statements Regarding Forward-Looking Information**

This communication contains a number of forward-looking statements. These forward-looking statements reflect Bank7 Corp.'s current views with respect to, among other things, future events and Bank7 Corp.'s financial performance. Any statements about Bank7 Corp.'s expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Any or all of the forward-looking statements in (or conveyed orally regarding) this presentation may turn out to be inaccurate. The inclusion of or reference to forward-looking information in this presentation should not be regarded as a representation by Bank7 Corp. or any other person that the future plans, estimates or expectations contemplated by Bank7 Corp. will be achieved.

These forward-looking statements are subject to significant uncertainties because they are based upon: the amount and timing of future changes in interest rates, market behavior, and other economic conditions; future laws, regulations, and accounting principles; changes in regulatory standards and examination policies, and a variety of other matters. These other matters include, among other things, the impact of COVID-19 on the United States economy and our operations, the direct and indirect effect of economic conditions on interest rates, credit quality, loan demand, liquidity, and monetary and supervisory policies of banking regulators. Bank7 Corp. has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that Bank7 Corp. believes may affect its financial condition, results of operations, business strategy and financial needs. Bank7 Corp.'s actual results could differ materially from those anticipated in such forward-looking statements as a result of risks, uncertainties and assumptions that are difficult to predict. If one or more events related to these or other risks or uncertainties materialize, or if Bank7 Corp.'s underlying assumptions prove to be incorrect, actual results may differ materially from what Bank7 Corp. anticipates. You are cautioned not to place undue reliance on forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made and Bank7 Corp. undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated

events, except as may be required by law. All forward-looking statements herein are qualified by these cautionary statements.

#### **About Non-GAAP Financial Measures**

This communication includes certain non-GAAP financial measures, including 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 above in this communication for a reconciliation of the non-GAAP financial measures used in (or conveyed orally during) this communication to their most directly comparable GAAP financial measures.

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<https://ir.bank7.com/2020-07-27-Bank7-Corp-Announces-2Q-2020-Earnings>