



## South Plains Financial Named a Best Performing Community Bank for 2023

May 9, 2024

LUBBOCK, Texas, May 9, 2024 -- South Plains Financial, Inc. (NASDAQ:SPFI) ("South Plains" or the "Company"), the parent company of City Bank ("City Bank" or the "Bank"), today announced they were named the 28<sup>th</sup> best-performing US community bank of 2023 out of community banks with assets between \$3 billion and \$10 billion by S&P Global Market Intelligence ("S&P"). S&P based their rankings on returns, growth, and funding but placed a premium on the strength and risk profile of balance sheets.

Curtis Griffith, South Plains' Chairman and Chief Executive Officer, commented, "We are honored to be recognized by S&P Global Market Intelligence as a top-performing community bank in the U.S. Our ranking highlights the strength of both our balance sheet and credit profile of our loan portfolio which positioned South Plains to not only weather the challenges that our industry faced over the past year but also deliver healthy growth and returns. As we look to the balance of 2024, the Bank is operating at a high level, and we have many growth initiatives underway that, we believe, will deliver value to our shareholders and customers."

S&P calculated scores for each company based on seven metrics to compile their ranking, including: pretax return on average assets, cost of funds, year-over-year change in operating revenue growth, net charge-offs to average loans and leases ratio, nonperforming assets and loans 90 days or more past due as a percentage of total assets, gross loans and leases and held to maturity securities to total deposits, and adjusted tangible common equity to tangible assets ratio.

### About South Plains Financial, Inc.

South Plains is the bank holding company for City Bank, a Texas state-chartered bank headquartered in Lubbock, Texas. City Bank is one of the largest independent banks in West Texas and has additional banking operations in the Dallas, El Paso, Greater Houston, the Permian Basin, and College Station, Texas markets, and the Ruidoso, New Mexico market. South Plains provides a wide range of commercial and consumer financial services to small and medium-sized businesses and individuals in its market areas. Its principal business activities include commercial and retail banking, along with investment, trust, and mortgage services. Please visit <https://www.spfi.bank> for more information.

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