

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 16, 2025

South Plains Financial, Inc.
(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of incorporation)

001-38895
(Commission File Number)

75-2453320
(IRS Employer Identification No.)

5219 City Bank Parkway
Lubbock, Texas
(Address of principal executive offices)

79407
(Zip Code)

(806) 792-7101
(Registrant’s telephone number, including area code)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	SPFI	The Nasdaq Stock Market LLC

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On July 16, 2025, South Plains Financial, Inc. (the “Company”) issued a press release announcing its financial results for the second quarter ended June 30, 2025. A copy of the Company’s press release covering such announcement and certain other matters is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On July 16, 2025, officers of the Company will have a conference call with respect to the Company’s financial results for the second quarter ended June 30, 2025. An earnings release slide presentation highlighting the Company’s financial results for the second quarter ended June 30, 2025 is furnished as Exhibit 99.2 to this Current Report on Form 8-K. This earnings release slide presentation will also be available on the Company’s website, www.spfi.bank, under the “News & Events” section.

In accordance with General Instruction B.2 of Form 8-K, the information in Items 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 furnished herewith, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. The information in Items 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 furnished herewith, shall not be incorporated by reference into any filing or other document pursuant to the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01 Financial Statements and Exhibits.

(d)	Exhibits.
99.1	Press release, dated July 16, 2025, announcing second quarter 2025 financial results of South Plains Financial, Inc.
99.2	Earnings release slide presentation, dated July 16, 2025.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

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

SOUTH PLAINS FINANCIAL, INC.

Date: July 16, 2025

By: /s/ Steven B. Crockett

Steven B. Crockett
Chief Financial Officer and Treasurer



South Plains Financial, Inc. Reports Second Quarter 2025 Financial Results

LUBBOCK, Texas, July 16, 2025 (GLOBE NEWSWIRE) – South Plains Financial, Inc. (NASDAQ:SPFI) (“South Plains” or the “Company”), the parent company of City Bank (“City Bank” or the “Bank”), today reported its financial results for the quarter ended June 30, 2025.

Second Quarter 2025 Highlights

- Net income for the second quarter of 2025 was \$14.6 million, compared to \$12.3 million for the first quarter of 2025 and \$11.1 million for the second quarter of 2024.
- Diluted earnings per share for the second quarter of 2025 was \$0.86, compared to \$0.72 for the first quarter of 2025 and \$0.66 for the second quarter of 2024.
- Average cost of deposits for the second quarter of 2025 was 214 basis points, compared to 219 basis points for the first quarter of 2025 and 243 basis points for the second quarter of 2024.
- Net interest margin, on a tax-equivalent basis, was 4.07% for the second quarter of 2025, compared to 3.81% for the first quarter of 2025 and 3.63% for the second quarter of 2024.
- Return on average assets for the second quarter of 2025 was 1.34%, compared to 1.16% for the first quarter of 2025 and 1.07% for the second quarter of 2024.
- Tangible book value (non-GAAP) per share was \$26.70 as of June 30, 2025, compared to \$26.05 as of March 31, 2025 and \$24.15 as of June 30, 2024.
- The consolidated total risk-based capital ratio, common equity tier 1 risk-based capital ratio, and tier 1 leverage ratio at June 30, 2025 were 18.17%, 13.86%, and 12.12%, respectively.

Curtis Griffith, South Plains’ Chairman and Chief Executive Officer, commented, “We delivered solid second quarter results highlighted by steady margin expansion, continued loan growth despite high levels of loan payoffs, which were expected, and healthy capital levels that continued to build through the quarter. Additionally, we believe the credit quality of our loan portfolio remained solid through the quarter. We believe that we are in a strong position to take advantage of opportunities as they present themselves and are pursuing a strategy to increase the assets of the Bank primarily focused on expanding our lending capabilities. Our community-based deposit franchise continues to provide a stable, lower-cost funding source for loan growth across our markets and our team has done a terrific job growing our loan portfolio over the last five years. We believe that we have opportunities to accelerate that growth by further expanding our lending platform and adding experienced commercial lenders who share our culture and values, and who can bring high quality customer relationships to the Bank. We recruited several experienced lenders in the Dallas market during the second quarter and will continue to add talent in the quarters to come as we expand our reach and continue to work to take market share.”

Results of Operations, Quarter Ended June 30, 2025

Net Interest Income

Net interest income was \$42.5 million for the second quarter of 2025, compared to \$38.5 million for the first quarter of 2025 and \$35.9 million for the second quarter of 2024. Net interest margin, calculated on a tax-equivalent basis, was 4.07% for the second quarter of 2025, compared to 3.81% for the first quarter of 2025 and 3.63% for the second quarter of 2024. The average yield on loans was 6.99% for the second quarter of 2025, compared to 6.67% for the first quarter of 2025 and 6.60% for the second quarter of 2024. The average cost of deposits was 214 basis points for the second quarter of 2025, which is 5 basis points lower than the first quarter of 2025 and 29 basis points lower than the second quarter of 2024. There was a recovery of \$1.7 million in interest during the second quarter of 2025, related to a full repayment of a loan that had previously been on nonaccrual. This recovery positively impacted the net interest margin by 17 basis points and the loan yield by 23 basis points during the second quarter of 2025.

Interest income was \$64.1 million for the second quarter of 2025, compared to \$59.9 million for the first quarter of 2025 and \$59.2 million for the second quarter of 2024. Interest income increased \$4.2 million in the second quarter of 2025 from the first quarter of 2025, which was primarily comprised of an increase of \$3.3 million in loan interest income and an increase of \$888 thousand in interest income on other earning assets. The increase in loan interest income was due primarily to the \$1.7 million recovery of interest and growth of \$20.0 million in average loans outstanding during the second quarter of 2025. The increase in interest income on other earning assets was mainly due to an increase of \$69.8 million in average other interest-earning assets during the second quarter of 2025. Interest income increased \$4.9 million in the second quarter of 2025 compared to the second quarter of 2024. This increase was primarily due to the \$1.7 million recovery of interest and an increase of average loans of \$12.0 million and higher loan interest rates during the period, resulting in growth of \$3.3 million in loan interest income.

Interest expense was \$21.6 million for the second quarter of 2025, compared to \$21.4 million for the first quarter of 2025 and \$23.3 million for the second quarter of 2024. Interest expense increased \$237 thousand compared to the first quarter of 2025 and decreased \$1.7 million compared to the second quarter of 2024. The \$237 thousand increase was primarily as a result of a \$21.2 million increase in average interest-bearing deposits during the second quarter of 2025 as compared to the first quarter of 2025. The \$1.7 million decrease was primarily as a result of a 42 basis point decline in the cost of interest-bearing deposits, partially offset by an increase of \$151.3 million in average interest-bearing deposits in the second quarter of 2025 as compared to the second quarter of 2024.

Noninterest Income and Noninterest Expense

Noninterest income was \$12.2 million for the second quarter of 2025, compared to \$10.6 million for the first quarter of 2025 and \$12.7 million for the second quarter of 2024. The increase from the first quarter of 2025 was primarily due to an increase of \$1.5 million in mortgage banking revenues, mainly as a result of an increase of \$1.4 million in the fair value adjustment of the mortgage servicing rights assets as interest rates that affect the value stabilized in the second quarter of 2025 after declining in the first quarter of 2025. The decrease in noninterest income for the second quarter of 2025 as compared to the second quarter of 2024 was primarily due to a decrease of \$523 thousand in income from investments in Small Business Investment Companies.

Noninterest expense was \$33.5 million for the second quarter of 2025, compared to \$33.0 million for the first quarter of 2025 and \$32.6 million for the second quarter of 2024. The \$513 thousand increase from the first quarter of 2025 was largely the result of an increase of \$267 thousand in personnel expenses and \$144 thousand in increased professional service expenses. The \$971 thousand increase in noninterest expense for the second quarter of 2025 as compared to the second quarter of 2024 was largely the result of an increase of \$509 thousand in personnel expenses, mainly a result of annual salary adjustments.

Loan Portfolio and Composition

Loans held for investment were \$3.10 billion as of June 30, 2025, compared to \$3.08 billion as of March 31, 2025 and \$3.09 billion as of June 30, 2024. The increase of \$23.1 million, or 3.0% annualized, during the second quarter of 2025 as compared to the first quarter of 2025 occurred primarily as a result of organic loan growth experienced broadly across the portfolio, partially offset by a decrease of \$52.6 million in multi-family property loans mainly due to the payoff of three loans totaling \$49.1 million. As of June 30, 2025, loans held for investment increased \$4.7 million, or 0.2%, from June 30, 2024.

Deposits and Borrowings

Deposits totaled \$3.74 billion as of June 30, 2025, compared to \$3.79 billion as of March 31, 2025 and \$3.62 billion as of June 30, 2024. Deposits decreased by \$53.6 million, or 1.4%, in the second quarter of 2025 from March 31, 2025. Deposits increased by \$114.4 million, or 3.2%, at June 30, 2025 as compared to June 30, 2024. Noninterest-bearing deposits were \$998.8 million as of June 30, 2025, compared to \$966.5 million as of March 31, 2025 and \$951.6 million as of June 30, 2024. Noninterest-bearing deposits represented 26.7% of total deposits as of June 30, 2025. The quarterly change in total deposits was mainly due to a seasonal decrease of \$73.7 million in public fund deposits, partially offset by organic growth in retail and commercial deposits. The year-over-year increase in total deposits was primarily the result of continued organic growth in retail and commercial deposits.

Asset Quality

The Company recorded a provision for credit losses in the second quarter of 2025 of \$2.5 million, compared to \$420 thousand in the first quarter of 2025 and \$1.8 million in the second quarter of 2024. The provision during the second quarter of 2025 was largely attributable to an increase in specific reserves, net charge-off activity, increased loan balances, and several credit quality downgrades.

The ratio of allowance for credit losses to loans held for investment was 1.45% as of June 30, 2025, compared to 1.40% as of March 31, 2025 and 1.40% as of June 30, 2024.

The ratio of nonperforming assets to total assets was 0.25% as of June 30, 2025, compared to 0.16% as of March 31, 2025 and 0.57% as of June 30, 2024. Annualized net charge-offs were 0.06% for the second quarter of 2025, compared to 0.07% for the first quarter of 2025 and 0.10% for the second quarter of 2024.

Capital

Book value per share increased to \$27.98 at June 30, 2025, compared to \$27.33 at March 31, 2025. The change was primarily driven by \$12.2 million of net income after dividends paid, partially offset by a decrease in accumulated other comprehensive income of \$2.3 million. The ratio of tangible common equity to tangible assets (non-GAAP) increased 34 basis points to 9.98% during the second quarter of 2025.

Conference Call

South Plains will host a conference call to discuss its second quarter 2025 financial results today, July 16, 2025, at 5:00 p.m., Eastern Time. Investors and analysts interested in participating in the call are invited to dial 1-877-407-9716 (international callers please dial 1-201-493-6779) approximately 10 minutes prior to the start of the call. A live audio webcast of the conference call and conference materials will be available on the Company's website at <https://www.spfi.bank/news-events/events>.

A replay of the conference call will be available within two hours of the conclusion of the call and can be accessed on the investor section of the Company's website as well as by dialing 1-844-512-2921 (international callers please dial 1-412-317-6671). The pin to access the telephone replay is 13754259. The replay will be available until July 30, 2025.

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.

Non-GAAP Financial Measures

Some of the financial measures included in this press release are not measures of financial performance recognized in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures include Tangible Book Value Per Share, Tangible Common Equity to Tangible Assets, and Pre-Tax, Pre-Provision Income. The Company believes these non-GAAP financial measures provide both management and investors a more complete understanding of the Company's financial position and performance. These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP financial measures.

We classify a financial measure as being a non-GAAP financial measure if that financial measure excludes or includes amounts, or is subject to adjustments that have the effect of excluding or including amounts, that are included or excluded, as the case may be, in the most directly comparable measure calculated and presented in accordance with GAAP as in effect from time to time in the United States in our statements of income, balance sheets or statements of cash flows. Not all companies use the same calculation of these measures; therefore, this presentation may not be comparable to other similarly titled measures as presented by other companies.

A reconciliation of non-GAAP financial measures to GAAP financial measures is provided at the end of this press release.

Available Information

The Company routinely posts important information for investors on its web site (under www.spfi.bank and, more specifically, under the News & Events tab at www.spfi.bank/news-events/press-releases). The Company intends to use its web site as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD (Fair Disclosure) promulgated by the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, investors should monitor the Company's web site, in addition to following the Company's press releases, SEC filings, public conference calls, presentations and webcasts.

The information contained on, or that may be accessed through, the Company's web site is not incorporated by reference into, and is not a part of, this document.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect South Plains’ current views with respect to future events and South Plains’ financial performance. Any statements about South Plains’ 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. South Plains cautions that the forward-looking statements in this press release are based largely on South Plains’ expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond South Plains’ control. Factors that could cause such changes include, but are not limited to, the impact on us and our customers of a decline in general economic conditions and any regulatory responses thereto; potential recession in the United States and our market areas; the impacts related to or resulting from uncertainty in the banking industry as a whole; increased competition for deposits in our market areas and related changes in deposit customer behavior; the impact of changes in market interest rates, whether due to a continuation of the elevated interest rate environment or further reductions in interest rates and a resulting decline in net interest income; the lingering inflationary pressures, and the risk of the resurgence of elevated levels of inflation, in the United States and our market areas; the uncertain impacts of ongoing quantitative tightening and current and future monetary policies of the Board of Governors of the Federal Reserve System; changes in unemployment rates in the United States and our market areas; adverse changes in customer spending and savings habits; declines in commercial real estate values and prices; a deterioration of the credit rating for U.S. long-term sovereign debt or uncertainty regarding United States fiscal debt, deficit and budget matters; cyber incidents or other failures, disruptions or breaches of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber-attacks; severe weather, natural disasters, acts of war or terrorism, geopolitical instability or other external events, including as a result of the policies of the current U.S. presidential administration or Congress; the impacts of tariffs, sanctions and other trade policies of the United States and its global trading counterparts and the resulting impact on the Company and its customers; competition and market expansion opportunities; changes in non-interest expenditures or in the anticipated benefits of such expenditures; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learnings; potential costs related to the impacts of climate change; current or future litigation, regulatory examinations or other legal and/or regulatory actions; and changes in applicable laws and regulations. Additional information regarding these risks and uncertainties to which South Plains’ business and future financial performance are subject is contained in South Plains’ most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q on file with the SEC, including the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of such documents, and other documents South Plains files or furnishes with the SEC from time to time, which are available on the SEC’s website, www.sec.gov. Actual results, performance or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements due to additional risks and uncertainties of which South Plains is not currently aware or which it does not currently view as, but in the future may become, material to its business or operating results. Due to these and other possible uncertainties and risks, the Company can give no assurance that the results contemplated in the forward-looking statements will be realized and readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. Any forward-looking statements presented herein are made only as of the date of this press release, and South Plains does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, new information, the occurrence of unanticipated events, or otherwise, except as required by applicable law. All forward-looking statements, express or implied, included in the press release are qualified in their entirety by this cautionary statement.

Contact: Mikella Newsom, Chief Risk Officer and Secretary
(866) 771-3347
investors@city.bank

Source: South Plains Financial, Inc.

South Plains Financial, Inc.
Consolidated Financial Highlights - (Unaudited)
(Dollars in thousands, except share data)

	As of and for the quarter ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Selected Income Statement Data:					
Interest income	\$ 64,135	\$ 59,922	\$ 61,324	\$ 61,640	\$ 59,208
Interest expense	21,632	21,395	22,776	24,346	23,320
Net interest income	42,503	38,527	38,548	37,294	35,888
Provision for credit losses	2,500	420	1,200	495	1,775
Noninterest income	12,165	10,625	13,319	10,635	12,709
Noninterest expense	33,543	33,030	29,948	33,128	32,572
Income tax expense	4,020	3,408	4,222	3,094	3,116
Net income	14,605	12,294	16,497	11,212	11,134
Per Share Data (Common Stock):					
Net earnings, basic	\$ 0.90	\$ 0.75	\$ 1.01	\$ 0.68	\$ 0.68
Net earnings, diluted	0.86	0.72	0.96	0.66	0.66
Cash dividends declared and paid	0.15	0.15	0.15	0.14	0.14
Book value	27.98	27.33	26.67	27.04	25.45
Tangible book value (non-GAAP)	26.70	26.05	25.40	25.75	24.15
Weighted average shares outstanding, basic	16,231,627	16,415,862	16,400,361	16,386,079	16,425,360
Weighted average shares outstanding, dilutive	16,886,993	17,065,599	17,161,646	17,056,959	16,932,077
Shares outstanding at end of period	16,230,475	16,235,647	16,455,826	16,386,627	16,424,021
Selected Period End Balance Sheet Data:					
Cash and cash equivalents	\$ 470,496	\$ 536,300	\$ 359,082	\$ 471,167	\$ 298,006
Investment securities	570,000	571,527	577,240	606,889	591,031
Total loans held for investment	3,098,978	3,075,860	3,055,054	3,037,375	3,094,273
Allowance for credit losses	45,010	42,968	43,237	42,886	43,173
Total assets	4,363,674	4,405,209	4,232,239	4,337,659	4,220,936
Interest-bearing deposits	2,740,179	2,826,055	2,685,366	2,720,880	2,672,948
Noninterest-bearing deposits	998,759	966,464	935,510	998,480	951,565
Total deposits	3,738,938	3,792,519	3,620,876	3,719,360	3,624,513
Borrowings	111,799	110,400	110,354	110,307	110,261
Total stockholders' equity	454,074	443,743	438,949	443,122	417,985
Summary Performance Ratios:					
Return on average assets (annualized)	1.34%	1.16%	1.53%	1.05%	1.07%
Return on average equity (annualized)	13.05%	11.30%	14.88%	10.36%	10.83%
Net interest margin ⁽¹⁾	4.07%	3.81%	3.75%	3.65%	3.63%
Yield on loans	6.99%	6.67%	6.69%	6.68%	6.60%
Cost of interest-bearing deposits	2.91%	2.93%	3.12%	3.36%	3.33%
Efficiency ratio	61.11%	66.90%	57.50%	68.80%	66.72%
Summary Credit Quality Data:					
Nonperforming loans	\$ 10,463	\$ 6,467	\$ 24,023	\$ 24,693	\$ 23,452
Nonperforming loans to total loans held for investment	0.34%	0.21%	0.79%	0.81%	0.76%
Other real estate owned	\$ 535	\$ 600	\$ 530	\$ 973	\$ 755
Nonperforming assets to total assets	0.25%	0.16%	0.58%	0.59%	0.57%
Allowance for credit losses to total loans held for investment	1.45%	1.40%	1.42%	1.41%	1.40%
Net charge-offs to average loans outstanding (annualized)	0.06%	0.07%	0.11%	0.11%	0.10%

	As of and for the quarter ended				
	June 30	March 31,	December 31,	September 30,	June 30,
	2025	2025	2024	2024	2024
Capital Ratios:					
Total stockholders' equity to total assets	10.41%	10.07%	10.37%	10.22%	9.90%
Tangible common equity to tangible assets (non-GAAP)	9.98%	9.64%	9.92%	9.77%	9.44%
Common equity tier 1 to risk-weighted assets	13.86%	13.59%	13.53%	13.25%	12.61%
Tier 1 capital to average assets	12.12%	12.04%	12.04%	11.76%	11.81%
Total capital to risk-weighted assets	18.17%	17.93%	17.86%	17.61%	16.86%

(1) Net interest margin is calculated as the annual net interest income, on a fully tax-equivalent basis, divided by average interest-earning assets.

South Plains Financial, Inc.
Average Balances and Yields - (Unaudited)
(Dollars in thousands)

	For the Three Months Ended					
	June 30, 2025			June 30, 2024		
	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate
Assets						
Loans	\$ 3,094,558	\$ 53,894	6.99%	\$ 3,082,601	\$ 50,579	6.60%
Debt securities - taxable	508,508	4,700	3.71%	533,553	5,285	3.98%
Debt securities - nontaxable	152,202	1,015	2.67%	155,408	1,022	2.64%
Other interest-bearing assets	456,818	4,747	4.17%	225,720	2,545	4.53%
Total interest-earning assets	4,212,086	64,356	6.13%	3,997,282	59,431	5.98%
Noninterest-earning assets	166,763			171,472		
Total assets	<u>\$ 4,378,849</u>			<u>\$ 4,168,754</u>		
Liabilities & stockholders' equity						
NOW, Savings, MMDA's	\$ 2,326,779	15,890	2.74%	\$ 2,221,427	17,652	3.20%
Time deposits	438,697	4,172	3.81%	392,778	3,977	4.07%
Short-term borrowings	18	-	0.00%	3	-	0.00%
Notes payable & other long-term borrowings	-	-	0.00%	-	-	0.00%
Subordinated debt	64,031	835	5.23%	63,845	835	5.26%
Junior subordinated deferrable interest debentures	46,393	735	6.35%	46,393	856	7.42%
Total interest-bearing liabilities	2,875,918	21,632	3.02%	2,724,446	23,320	3.44%
Demand deposits	990,343			960,106		
Other liabilities	63,679			70,854		
Stockholders' equity	448,909			413,348		
Total liabilities & stockholders' equity	<u>\$ 4,378,849</u>			<u>\$ 4,168,754</u>		
Net interest income		<u>\$ 42,724</u>			<u>\$ 36,111</u>	
Net interest margin (2)			4.07%			3.63%

(1) Average loan balances include nonaccrual loans and loans held for sale.
(2) Net interest margin is calculated as the annualized net interest income, on a fully tax-equivalent basis, divided by average interest-earning assets.

South Plains Financial, Inc.
Average Balances and Yields - (Unaudited)
(Dollars in thousands)

	For the Six Months Ended					
	June 30, 2025			June 30, 2024		
	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate
Assets						
Loans	\$ 3,084,563	\$ 104,471	6.83%	\$ 3,048,569	\$ 99,519	6.56%
Debt securities - taxable	509,431	9,392	3.72%	543,817	10,796	3.99%
Debt securities - nontaxable	152,716	2,029	2.68%	155,831	2,046	2.64%
Other interest-bearing assets	421,899	8,606	4.11%	262,345	6,020	4.61%
Total interest-earning assets	4,168,609	124,498	6.02%	4,010,562	118,381	5.94%
Noninterest-earning assets	169,222			177,882		
Total assets	<u>\$ 4,337,831</u>			<u>\$ 4,188,444</u>		
Liabilities & stockholders' equity						
NOW, Savings, MMDA's	\$ 2,314,562	31,401	2.74%	\$ 2,253,704	35,649	3.18%
Time deposits	440,297	8,488	3.89%	383,816	7,643	4.00%
Short-term borrowings	11	-	0.00%	3	-	0.00%
Notes payable & other long-term borrowings	-	-	0.00%	-	-	0.00%
Subordinated debt	64,008	1,670	5.26%	63,822	1,670	5.26%
Junior subordinated deferrable interest debentures	46,393	1,468	6.38%	46,393	1,717	7.44%
Total interest-bearing liabilities	2,865,271	43,027	3.03%	2,747,738	46,679	3.42%
Demand deposits	962,557			959,219		
Other liabilities	64,875			70,856		
Stockholders' equity	445,128			410,631		
Total liabilities & stockholders' equity	<u>\$ 4,337,831</u>			<u>\$ 4,188,444</u>		
Net interest income		<u>\$ 81,471</u>			<u>\$ 71,702</u>	
Net interest margin (2)			3.94%			3.60%

(1) Average loan balances include nonaccrual loans and loans held for sale.
(2) Net interest margin is calculated as the annualized net interest income, on a fully tax-equivalent basis, divided by average interest-earning assets.

South Plains Financial, Inc.
Consolidated Balance Sheets
(Unaudited)
(Dollars in thousands)

	As of	
	June 30, 2025	December 31, 2024
Assets		
Cash and due from banks	\$ 60,400	\$ 54,114
Interest-bearing deposits in banks	410,096	304,968
Securities available for sale	570,000	577,240
Loans held for sale	17,182	20,542
Loans held for investment	3,098,978	3,055,054
Less: Allowance for credit losses	(45,010)	(43,237)
Net loans held for investment	3,053,968	3,011,817
Premises and equipment, net	51,329	52,951
Goodwill	19,315	19,315
Intangible assets	1,417	1,720
Mortgage servicing rights	25,134	26,292
Other assets	154,833	163,280
Total assets	<u>\$ 4,363,674</u>	<u>\$ 4,232,239</u>
Liabilities and Stockholders' Equity		
Noninterest-bearing deposits	\$ 998,759	\$ 935,510
Interest-bearing deposits	2,740,179	2,685,366
Total deposits	3,738,938	3,620,876
Short-term borrowings	1,352	—
Subordinated debt	64,054	63,961
Junior subordinated deferrable interest debentures	46,393	46,393
Other liabilities	58,863	62,060
Total liabilities	3,909,600	3,793,290
Stockholders' Equity		
Common stock	16,230	16,456
Additional paid-in capital	90,268	97,287
Retained earnings	407,822	385,827
Accumulated other comprehensive income (loss)	(60,246)	(60,621)
Total stockholders' equity	<u>454,074</u>	<u>438,949</u>
Total liabilities and stockholders' equity	<u>\$ 4,363,674</u>	<u>\$ 4,232,239</u>

South Plains Financial, Inc.
Consolidated Statements of Income
(Unaudited)
(Dollars in thousands)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Interest income:				
Loans, including fees	\$ 53,886	\$ 50,571	\$ 104,456	\$ 99,503
Other	10,249	8,637	19,601	18,432
Total interest income	64,135	59,208	124,057	117,935
Interest expense:				
Deposits	20,062	21,629	39,889	43,292
Subordinated debt	835	835	1,670	1,670
Junior subordinated deferrable interest debentures	735	856	1,468	1,717
Other	-	-	-	-
Total interest expense	21,632	23,320	43,027	46,679
Net interest income	42,503	35,888	81,030	71,256
Provision for credit losses	2,500	1,775	2,920	2,605
Net interest income after provision for credit losses	40,003	34,113	78,110	68,651
Noninterest income:				
Service charges on deposits	2,098	1,949	4,239	3,762
Mortgage banking activities	3,606	3,397	5,719	7,342
Bank card services and interchange fees	3,771	4,052	7,150	7,113
Other	2,690	3,311	5,682	5,901
Total noninterest income	12,165	12,709	22,790	24,118
Noninterest expense:				
Salaries and employee benefits	19,708	19,199	39,149	38,187
Net occupancy expense	3,972	4,029	7,999	7,949
Professional services	1,874	1,738	3,604	3,221
Marketing and development	919	860	1,824	1,614
Other	7,070	6,746	13,997	13,531
Total noninterest expense	33,543	32,572	66,573	64,502
Income before income taxes	18,625	14,250	34,327	28,267
Income tax expense	4,020	3,116	7,428	6,259
Net income	\$ 14,605	\$ 11,134	\$ 26,899	\$ 22,008

South Plains Financial, Inc.
Loan Composition
(Unaudited)
(Dollars in thousands)

	As of	
	June 30, 2025	December 31, 2024
Loans:		
Commercial Real Estate	\$ 1,085,309	\$ 1,119,063
Commercial - Specialized	379,068	388,955
Commercial - General	620,934	557,371
Consumer:		
1-4 Family Residential	589,935	566,400
Auto Loans	258,193	254,474
Other Consumer	63,589	64,936
Construction	101,950	103,855
Total loans held for investment	<u>\$ 3,098,978</u>	<u>\$ 3,055,054</u>

South Plains Financial, Inc.
Deposit Composition
(Unaudited)
(Dollars in thousands)

	As of	
	June 30, 2025	December 31, 2024
Deposits:		
Noninterest-bearing deposits	\$ 998,759	\$ 935,510
NOW & other transaction accounts	1,244,023	498,718
MMDA & other savings	1,072,010	1,741,988
Time deposits	424,146	444,660
Total deposits	<u>\$ 3,738,938</u>	<u>\$ 3,620,876</u>

South Plains Financial, Inc.
Reconciliation of Non-GAAP Financial Measures (Unaudited)
(Dollars in thousands)

	For the quarter ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Pre-tax, pre-provision income					
Net income	\$ 14,605	\$ 12,294	\$ 16,497	\$ 11,212	\$ 11,134
Income tax expense	4,020	3,408	4,222	3,094	3,116
Provision for credit losses	2,500	420	1,200	495	1,775
Pre-tax, pre-provision income	<u>\$ 21,125</u>	<u>\$ 16,122</u>	<u>\$ 21,919</u>	<u>\$ 14,801</u>	<u>\$ 16,025</u>
	As of				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Tangible common equity					
Total common stockholders' equity	\$ 454,074	\$ 443,743	\$ 438,949	\$ 443,122	\$ 417,985
Less: goodwill and other intangibles	<u>(20,732)</u>	<u>(20,884)</u>	<u>(21,035)</u>	<u>(21,197)</u>	<u>(21,379)</u>
Tangible common equity	<u>\$ 433,342</u>	<u>\$ 422,859</u>	<u>\$ 417,914</u>	<u>\$ 421,925</u>	<u>\$ 396,606</u>
Tangible assets					
Total assets	\$ 4,363,674	\$ 4,405,209	\$ 4,232,239	\$ 4,337,659	\$ 4,220,936
Less: goodwill and other intangibles	<u>(20,732)</u>	<u>(20,884)</u>	<u>(21,035)</u>	<u>(21,197)</u>	<u>(21,379)</u>
Tangible assets	<u>\$ 4,342,942</u>	<u>\$ 4,384,325</u>	<u>\$ 4,211,204</u>	<u>\$ 4,316,462</u>	<u>\$ 4,199,557</u>
Shares outstanding	<u>16,230,475</u>	<u>16,235,647</u>	<u>16,455,826</u>	<u>16,386,627</u>	<u>16,424,021</u>
Total stockholders' equity to total assets	10.41%	10.07%	10.37%	10.22%	9.90%
Tangible common equity to tangible assets	9.98%	9.64%	9.92%	9.77%	9.44%
Book value per share	\$ 27.98	\$ 27.33	\$ 26.67	\$ 27.04	\$ 25.45
Tangible book value per share	\$ 26.70	\$ 26.05	\$ 25.40	\$ 25.75	\$ 24.15



South Plains Financial

Second Quarter 2025 Earnings Presentation

July 16, 2025

Safe Harbor Statement and Other Disclosures

FORWARD-LOOKING STATEMENTS

This presentation contains, and future oral and written statements of South Plains Financial, Inc. ("South Plains", "SPFI", or the "Company") and City Bank ("City Bank" or the "Bank") may contain, statements about future events that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect South Plains' current views with respect to future events and South Plains' financial performance. Any statements about South Plains' 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. Forward-looking statements include, but are not limited to: (i) projections and estimates of revenues, expenses, income or loss, earnings or loss per share, and other financial items, (ii) statements of plans, objectives and expectations of South Plains or its management, (iii) statements of future economic performance, and (iv) statements of assumptions underlying such statements. Forward-looking statements should not be relied on because they involve known and unknown risks, uncertainties and other factors, some of which are beyond the control of South Plains and City Bank. These risks, uncertainties and other factors may cause the actual results, performance, and achievements of South Plains and City Bank to be materially different from the anticipated future results, performance or achievements expressed in, or implied by, the forward-looking statements. Factors that could cause such differences include, but are not limited to, the impact on us and our customers of a decline in general economic conditions and any regulatory responses thereto; potential recession in the United States and our market areas; the impacts related to or resulting from uncertainty in the banking industry as a whole; increased competition for deposits in our market areas and related changes in deposit customer behavior; the impact of changes in market interest rates, whether due to a continuation of the elevated interest rate environment or further reductions in interest rates and a resulting decline in net interest income; the lingering inflationary pressures, and the risk of the resurgence of elevated levels of inflation, in the United States and our market areas; the uncertain impacts of ongoing quantitative tightening and current and future monetary policies of the Board of Governors of the Federal Reserve System; changes in unemployment rates in the United States and our market areas; adverse changes in customer spending and savings habits; declines in commercial real estate values and prices; a deterioration of the credit rating for U.S. long-term sovereign debt or uncertainty regarding United States fiscal debt, deficit and budget matters; cyber incidents or other failures, disruptions or breaches of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber-attacks; severe weather, natural disasters, acts of war or terrorism, geopolitical instability or other external events, including as a result of the impact of the policies of the current U.S. presidential administration or Congress; the impacts of tariffs, sanctions, and other trade policies of the United States and its global trading counterparts and the resulting impact on the Company and its customers; competition and market expansion opportunities; changes in non-interest expenditures or in the anticipated benefits of such expenditures; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learnings; potential costs related to the impacts of climate change; current or future litigation, regulatory examinations or other legal and/or regulatory actions; and changes in applicable laws and regulations. Due to these and other possible uncertainties and risks, South Plains can give no assurance that the results contemplated in the forward-looking statements will be realized and readers are cautioned not to place undue reliance on the forward-looking statements contained in this presentation. Additional information regarding these factors and uncertainties to which South Plains' business and future financial performance are subject is contained in South Plains' most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q on file with the U.S. Securities and Exchange Commission (the "SEC"), including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of such documents, and other documents South Plains files or furnishes with the SEC from time to time. Further, any forward-looking statement speaks only as of the date on which it is made and South Plains 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 required by applicable law. All forward-looking statements, express or implied, herein are qualified in their entirety by this cautionary statement.

NON-GAAP FINANCIAL MEASURES

Management believes that certain non-GAAP performance measures used in this presentation provide meaningful information about underlying trends in its business and operations and provide both management and investors a more complete understanding of the Company's financial position and performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, SPFI's reported results prepared in accordance with GAAP. Non-GAAP financial measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the results or financial condition of the Company as reported under GAAP. Numbers in this presentation may not sum due to rounding.

Today's Speakers



Curtis C. Griffith
Chairman & Chief Executive Officer

- Elected to the board of directors of First State Bank of Morton, Texas, in 1972 and employed by it in 1979
- Elected Chairman of the First State Bank of Morton board in 1984
- Chairman of the Board of City Bank and the Company since 1993



Cory T. Newsom
President

- Entire banking career with the Company focused on lending and operations
- Appointed President and Chief Executive Officer of the Bank in 2008
- Joined the Board in 2008



Steven B. Crockett
Chief Financial Officer & Treasurer

- Appointed Chief Financial Officer in 2015
- Previously Controller of City Bank and the Company for 14 and 5 years respectively
- Began career in public accounting in 1994 by serving for seven years with a local firm in Lubbock, Texas



South Plains
Financial, Inc.

Second Quarter 2025 Highlights

Net Income
\$14.6 M

EPS - Diluted
\$0.86

Net Interest Margin ⁽¹⁾
("NIM") 4.07%

Total Deposits
\$3.74 B

Loans Held for Investment
("HFI") \$3.10 B

Average Yield on Loans
6.99%

Return on Average Assets
("ROAA") 1.34%

Efficiency Ratio
61.11%

- **Net income** for the second quarter of 2025 was **\$14.6 million**, compared to **\$12.3 million** for the first quarter of 2025
- **Diluted earnings per share** for the second quarter of 2025 was **\$0.86**, compared to **\$0.72** for the first quarter of 2025
- **NIM was 4.07%** for the second quarter of 2025, compared to **3.81%** for the first quarter of 2025
 - **NIM excluding a one-time interest recovery of \$1.7 million was 3.90%** for the second quarter of 2025
- **Loans HFI were \$3.10 billion** as of June 30, 2025, compared to **\$3.08 billion** as of March 31, 2025
- **Average yield on loans was 6.99%** for the second quarter of 2025, compared to **6.67%** for the first quarter of 2025
 - **Average yield on loans excluding a one-time interest recovery of \$1.7 million was 6.76%** for the second quarter of 2025
- **Deposits totaled \$3.74 billion** as of June 30, 2025, compared to **\$3.79 billion** as of March 31, 2025
- **Average cost of deposits** for the second quarter of 2025 was **214 basis points**, compared to **219 basis** points for the first quarter of 2025
- **Tangible book value (non-GAAP) per share⁽²⁾ was \$26.70** as of June 30, 2025, compared to **\$26.05** as of March 31, 2025

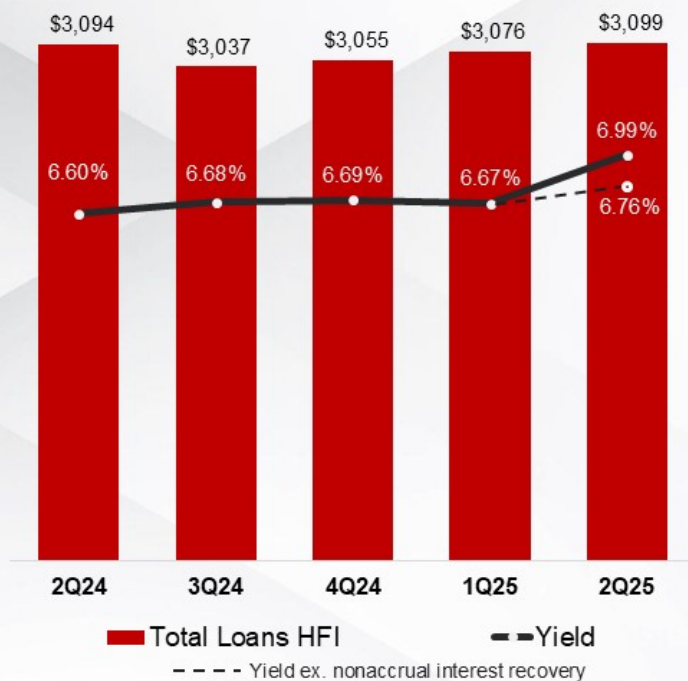
(1) Net interest margin is calculated on a tax-equivalent basis

(2) Tangible book value per share is a non-GAAP measure. See appendix for the reconciliation of non-GAAP measures to GAAP

Loan Portfolio

Total Loans HFI

\$ in Millions



2Q'25 Highlights

- ✓ Loans HFI increased \$23.1 million from 1Q'25, primarily as a result of organic loan growth experienced broadly across the portfolio, partially offset by a decrease of \$52.6 million in multi-family property loans mainly due to the payoff of three loans totaling \$49.1 million
- ✓ The average yield on loans was 6.99% for 2Q'25, compared to 6.67% for 1Q'25
- ✓ The average yield on loans, excluding a \$1.7 million recovery of interest from the full repayment of a loan previously on nonaccrual, was 6.76%, a 9-basis point increase from 1Q'25

Attractive Markets Poised for Organic Growth



South Plains
Financial, Inc.

Dallas / Ft. Worth

- ✓ Largest MSA in Texas and fourth largest in the nation
- ✓ Steadily expanding population that accounts for over 26% of the state's population
- ✓ Created the second most new jobs of any metro area in the U.S. in 2023
- ✓ Generated more than \$613 billion in GDP in 2023 accounting for 31% of Texas' total GDP

El Paso

- ✓ Sixth largest city in Texas and 22nd largest in the U.S.
- ✓ Population growth has outpaced the country over the last five years, exceeding 880,000
- ✓ Adjacent in proximity to Juarez, Mexico's growing industrial center and an estimated population of 1.5 million people
- ✓ Home to four universities including The University of Texas at El Paso

Houston

- ✓ Second largest MSA in Texas and fifth largest in the nation
- ✓ The 7th largest metro economy in the U.S.
- ✓ Would rank as the 23rd largest economy in the world with GDP of more than \$550 billion in 2023
- ✓ Called the "Energy Capital of the World," the area also boasts the world's largest medical center and second busiest port in the U.S.

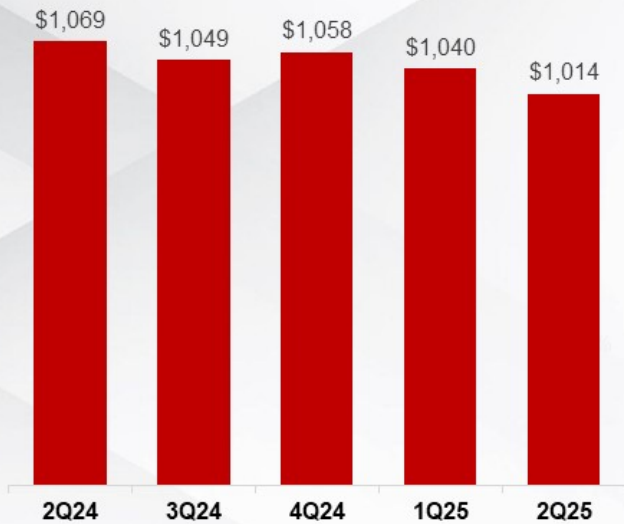
Lubbock

- ✓ 10th largest Texas city with a population exceeding 330,000 people
- ✓ Major industries in agribusiness, education, and trade, among others
- ✓ More than 55,000 college students with approximately 15,000 students entering the local workforce annually
- ✓ One of the fastest-growing cities in the U.S. in 2023

Total Metropolitan Market⁽¹⁾ Loans

\$ in Millions

2Q'25 Highlights



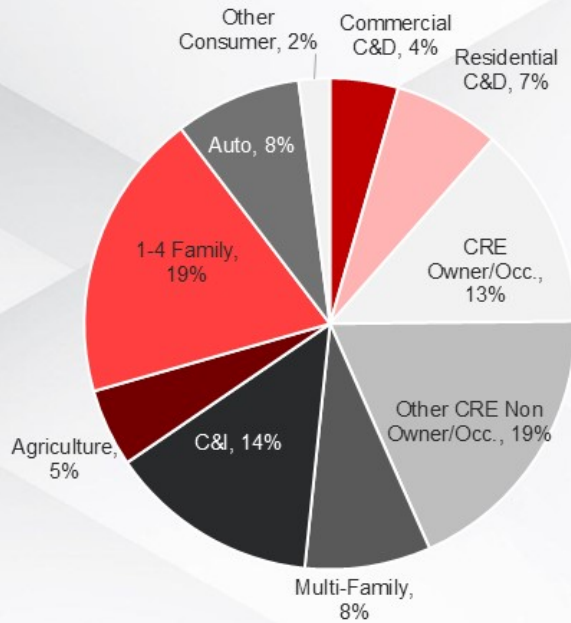
- ✓ Loans HFI in our major metropolitan markets⁽¹⁾ decreased by \$26 million, to \$1.01 billion during 2Q'25
- ✓ Loan Balances in the quarter were impacted by \$49.1 million in early loan payoffs related to three multi-family property loans
- ✓ Our major metropolitan market loan portfolio represents 32.7% of the Bank's total loans HFI at June 30, 2025

Source: Company documents

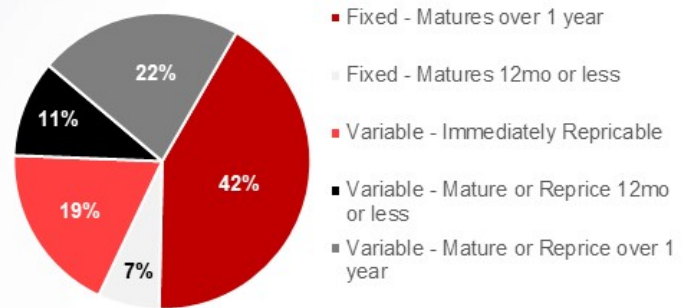
(1) The Bank defines its "major metropolitan markets" to include Dallas, Houston and El Paso, Texas

Loan HFI Portfolio

Loan Mix



Fixed vs. Variable Rate

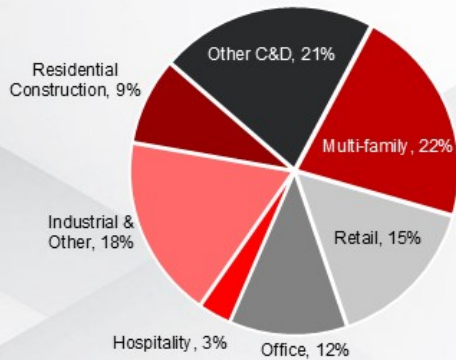


Loan Portfolio (\$ in millions)

Commercial C&D	\$	139.2
Residential C&D		217.2
CRE Owner/Occ.		413.3
Other CRE Non Owner/Occ.		573.9
Multi-Family		257.0
C&I		427.7
Agriculture		159.0
1-4 Family		589.9
Auto		258.2
Other Consumer		63.6
Total	\$	3,099.0

Non-Owner Occupied CRE Portfolio

NOO CRE⁽¹⁾ Sector Breakdown



NOO CRE Portfolio (\$ in millions)

Property Type	Total
Income-producing:	
Multi-family	\$257.0
Retail	\$182.6
Office	\$138.4
Hospitality	\$38.4
Industrial & Other	\$214.4
Construction, acquisition, and development:	
Residential construction	\$102.0
Other	\$254.5
Total	\$1,187.3

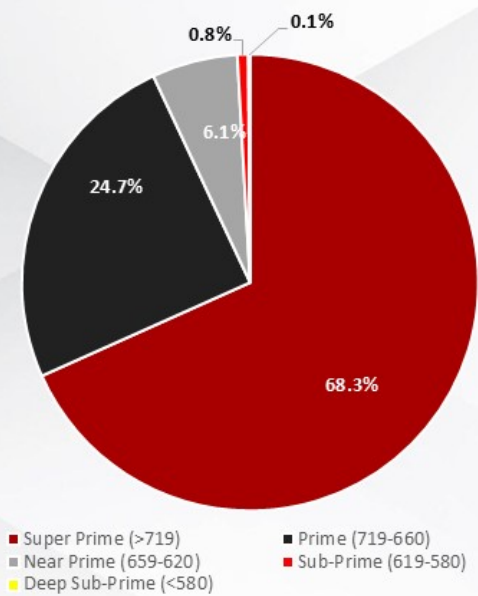
Details

- ✓ NOO CRE was 38.3% of total loans HFI, down from 40.0% at March 31, 2025
- ✓ NOO CRE portfolio is made up of \$830.9 million of income producing loans and \$356.4 million of construction, acquisition, and development loans
- ✓ Estimated weighted average LTV of income-producing NOO CRE was 55%
- ✓ Office NOO CRE loans were 4.5% of total loans HFI and had a weighted average LTV of 58%
- ✓ NOO CRE loans past due 90+ days or nonaccrual: 4 basis points of portfolio

Source: Company documents
Data as of June 30, 2025

(1) Non-owner occupied commercial real estate ("NOO CRE")

Indirect Auto Credit Breakdown



(1) Credit score level at origination

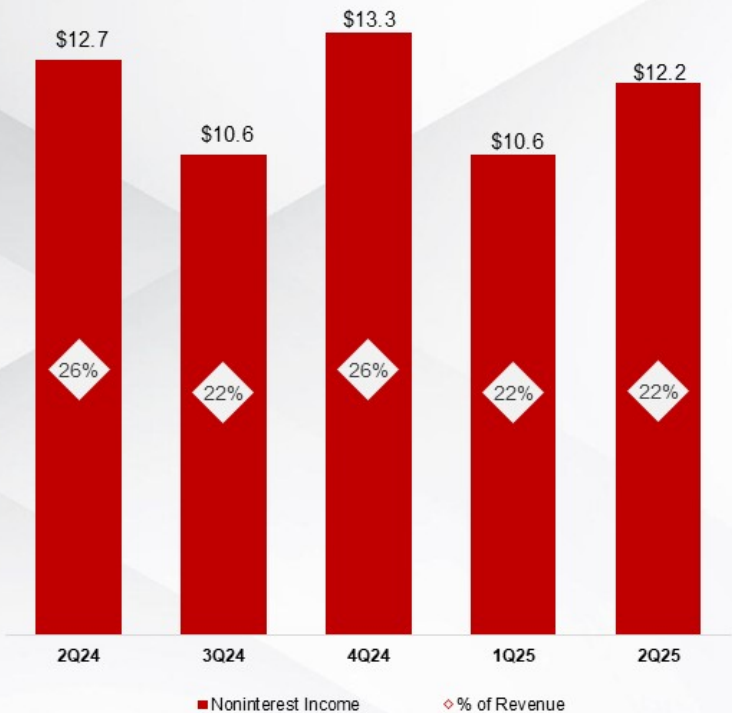
Indirect Auto Highlights

- ✓ Indirect auto loans totaled \$240.6 million at June 30, 2025, compared to \$243.4 million at March 31, 2025
- ✓ Strong credit quality in the sector, positioned for resiliency across economic cycles⁽¹⁾:
 - Super Prime Credit (>719): \$164.3 million
 - Prime Credit (719-660): \$59.5 million
 - Near Prime Credit (659-620): \$14.6 million
 - Sub-Prime Credit (619-580): \$1.8 million
 - Deep Sub-Prime Credit (<580): \$305 thousand
- ✓ Loans past due 30+ days: 32 bps of portfolio
- ✓ Non-car/truck (RV, boat, etc.) < 2% of portfolio

Noninterest Income Overview

Noninterest Income

\$ in Millions



2Q'25 Highlights

- ✓ Noninterest income was \$12.2 million for 2Q'25, compared to \$10.6 million for 1Q'25; primarily due to:
 - An increase of \$1.5 million in mortgage banking revenues, mainly as a result of an increase of \$1.4 million in MSR FV – the 1Q'25 adjustment was (\$1.6) million and the 2Q'25 adjustment was (\$156) thousand

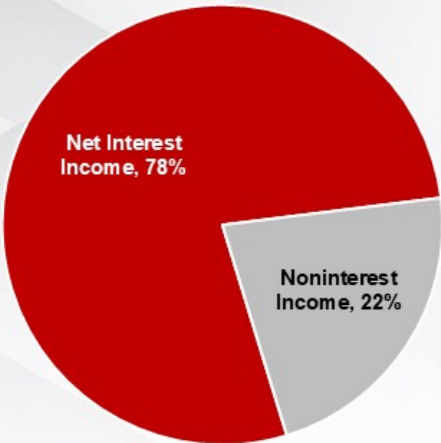
Source: Company documents

Note: Mortgage servicing rights fair value ("MSR FV")

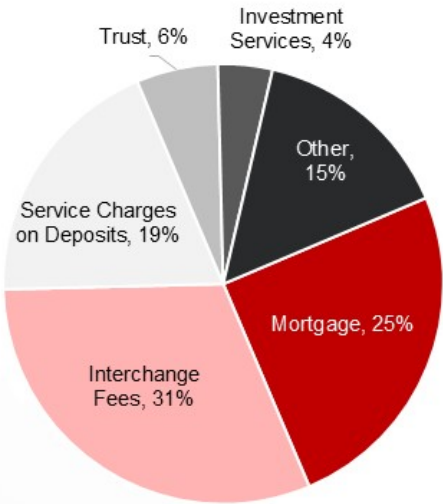
Diversified Revenue Stream

Six Months Ended June 30, 2025

Total Revenues
\$54.7 million



Noninterest Income
\$12.2 million



Net Interest Income and NIM

Net Interest Income & NIM⁽¹⁾

\$ in Millions



2Q'25 Highlights

- ✓ Net interest income ("NII") of \$42.5 million, an increase from \$38.5 million in 1Q'25
- ✓ 2Q'25 NIM increased 26 bps to 4.07% as compared to 3.81% in 1Q'25
- ✓ Excluding a \$1.7 million recovery of interest from the full repayment of a loan previously on nonaccrual in the quarter, NIM was 3.90% as of June 30, 2025, a 9-basis point increase from March 31, 2025

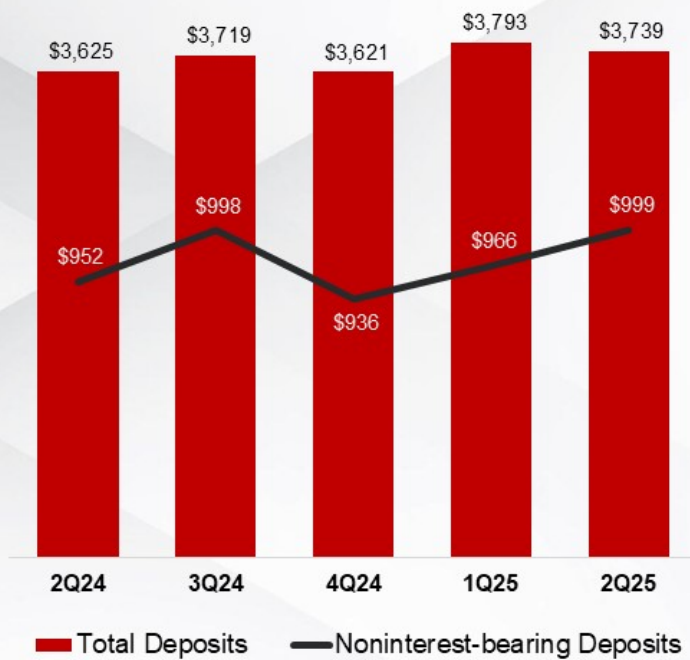
Source: Company documents

(1) NIM is calculated on a tax-equivalent basis

Deposit Portfolio

Total Deposits

\$ in Millions



2Q'25 Highlights

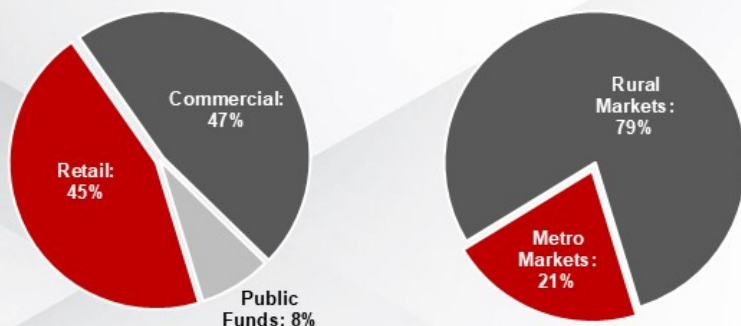
- ✓ Total deposits of \$3.74 billion at 2Q'25, a decrease of \$53.6 million from 1Q'25
 - The decline in deposits was mainly due to a \$73.7 million seasonal decrease in public fund deposits partially offset by organic growth in retail and commercial deposits
- ✓ Cost of interest-bearing deposits decreased to 2.91% from 2.93% in 1Q'25
- ✓ Cost of deposits decreased 5 bps to 2.14% from 2.19% in 1Q'25
- ✓ Noninterest-bearing deposits to total deposits were 26.7% at June 30, 2025, up from 25.5% at March 31, 2025

Granular Deposit Base & Ample Liquidity



South Plains
Financial, Inc.

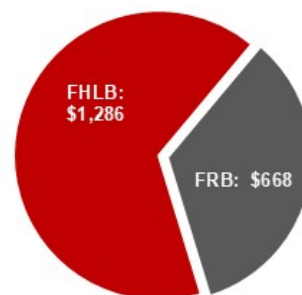
Total Deposit Base Breakdown



- ✓ Average deposit account size is approximately \$37 thousand
- ✓ City Bank's percentage of estimated uninsured or uncollateralized deposits is 25% of total deposits

Total Borrowing Capacity

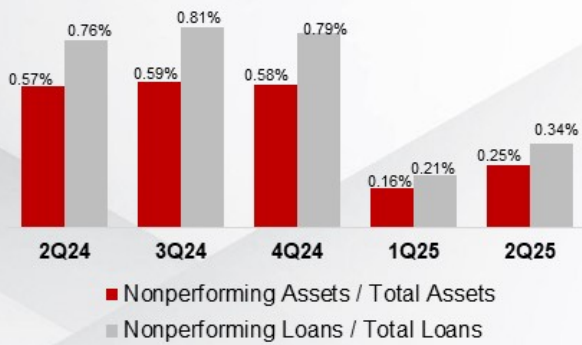
\$1.95 Billion



Dollars in millions

- ✓ City Bank had \$1.95 billion of **available** borrowing capacity through the Federal Home Loan Bank of Dallas ("FHLB") and the Federal Reserve Bank of Dallas ("FRB")
- ✓ No borrowings utilized from these sources during 2Q'25

Credit Quality Ratios



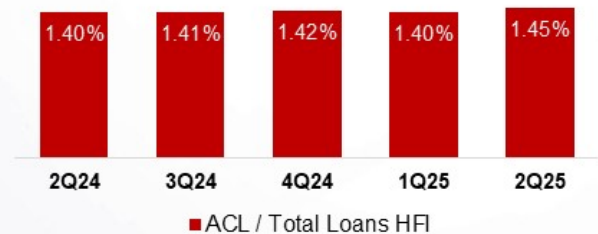
Net Charge-Offs to Average Loans



2Q'25 Highlights

- ✓ Provision for credit losses of \$2.5 million in 2Q'25, compared to \$420 thousand in 1Q'25
- ✓ 2Q'25 provision was largely attributable to an increase in specific reserves, net charge-off activity, increased loan balances, and several credit quality downgrades
- ✓ Classified loans increased \$24.3 million in 2Q'25, primarily due to the downgrade of a \$32 million multi-family property loan, partially offset by the full collection of a \$19 million credit

ACL⁽¹⁾ to Total Loans HFI

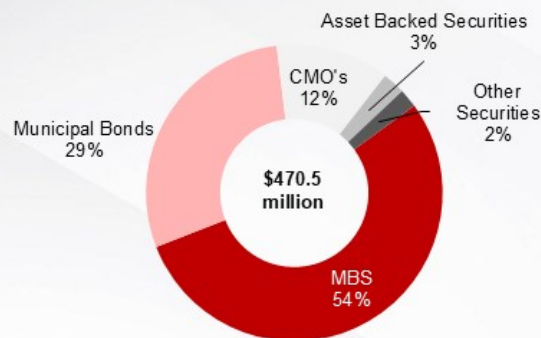


Securities & Cash

\$ in Millions



2Q'25 Securities Composition



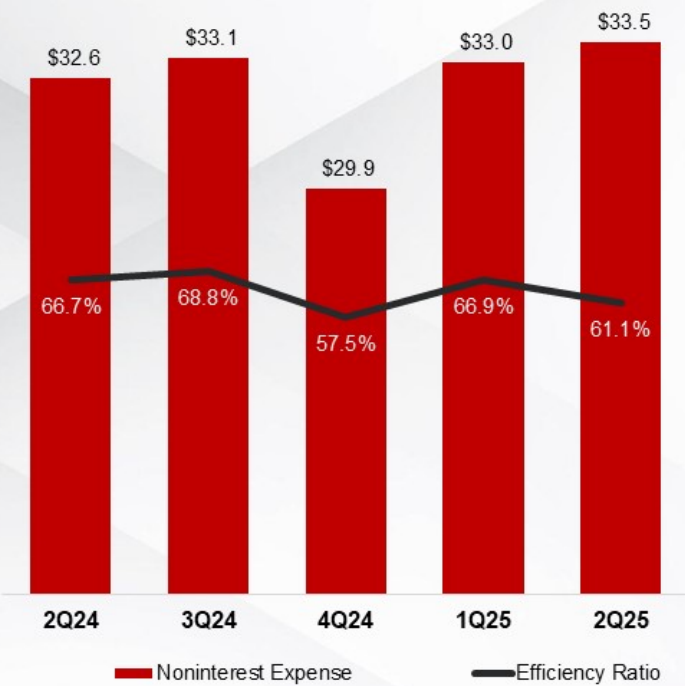
2Q'25 Highlights

- ✓ Investment securities totaled \$570 million, a \$1.5 million decrease from 1Q'25.
- ✓ All municipal bonds are in Texas; fair value hedges of \$121 million
- ✓ All MBS, CMO, and Asset Backed securities are U.S. Government or GSE
- ✓ Duration of the securities portfolio was 6.65 years at June 30, 2025

Noninterest Expense and Efficiency

Noninterest Expense

\$ in Millions

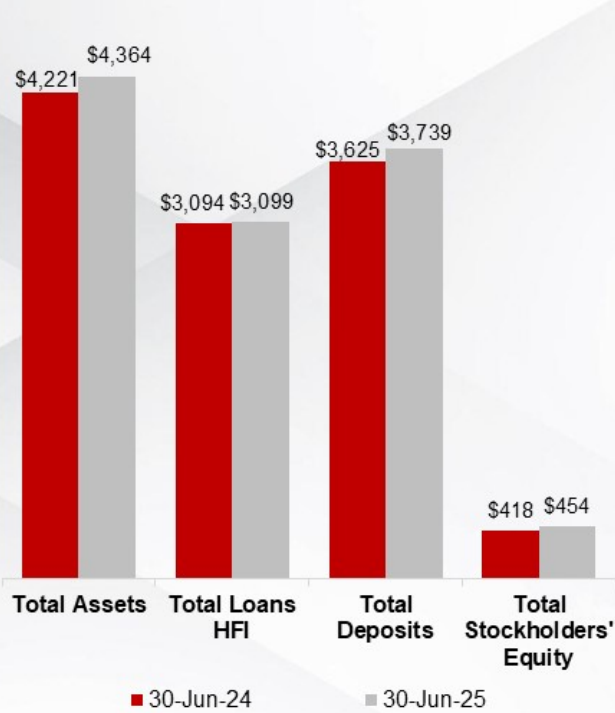


2Q'25 Highlights

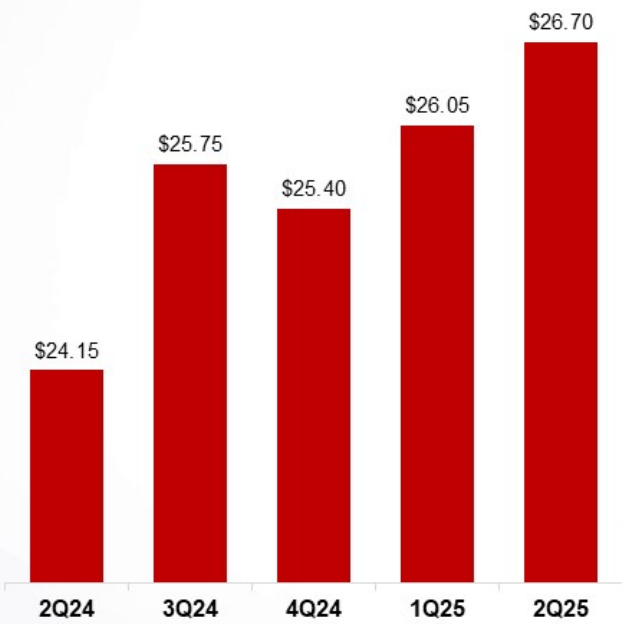
- ✓ Noninterest expense increased \$513 thousand from the 1Q'25 which was largely the result of an increase of \$267 thousand in personnel expenses and \$144 thousand in increased professional service expenses
- ✓ Efficiency ratio of 61.1% in 2Q'25 as compared to 66.9% in 1Q'25
- ✓ Will continue to manage expenses to drive profitability

Balance Sheet Highlights

\$ in Millions

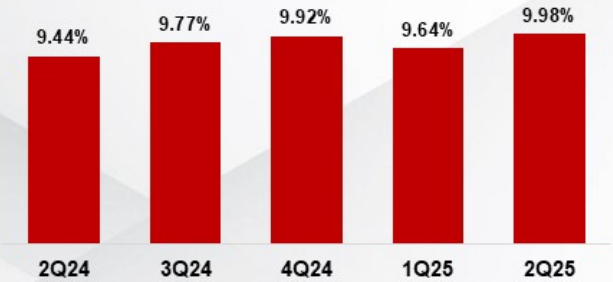


Tangible Book Value Per Share⁽¹⁾

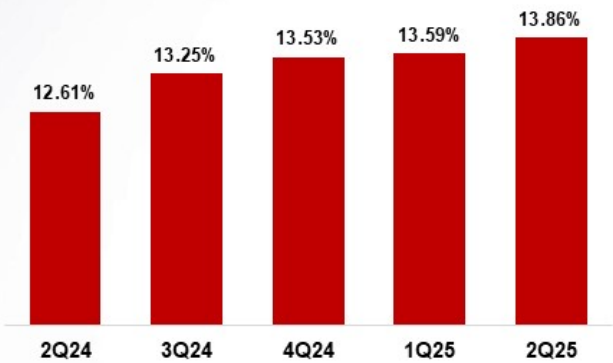


Strong Capital Base

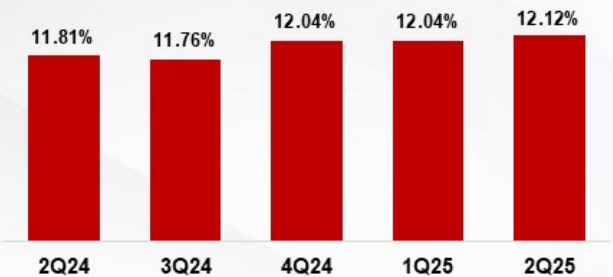
Tangible Common Equity to Tangible Assets Ratio⁽¹⁾



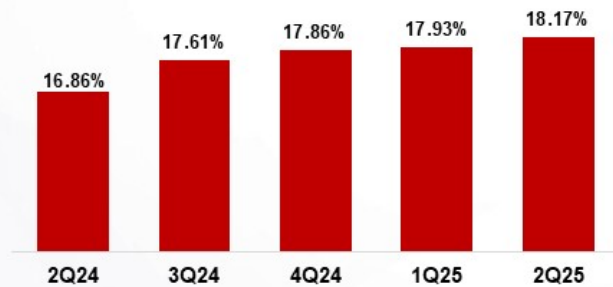
Common Equity Tier 1 Ratio



Tier 1 Capital to Average Assets Ratio



Total Capital to Risk-Weighted Assets Ratio



Source: Company documents

(1) Tangible common equity to tangible assets ratio is a non-GAAP measure. See appendix for the reconciliation of non-GAAP measures to GAAP

SPFI's Core Purpose and Values Align Centered on Relationship-Based Business

THE POWER OF RELATIONSHIPS

At SPFI, we build lifelong, trusted relationships so you know you always have someone in your corner that understands you, cares about you, and stands ready to help.



South Plains
Financial, Inc.

Our Core Purpose is:

To use the power of relationships to help people succeed and live better

HELP ALL STAKEHOLDERS SUCCEED

- **Employees** → great benefits and opportunities to grow and make a difference.
- **Customers** → personalized advice and solutions to achieve their goals.
- **Partners** → responsive, trusted win-win partnerships enabling both parties to succeed together.
- **Shareholders** → share in the prosperity and performance of the Bank.

LIVE BETTER

We want to help everyone live better.
At the end of the day, we do what we do to help enhance lives. We create a great place to work, help people achieve their goals, and invest generously in our communities because there's nothing more rewarding than *helping people succeed and live better.*

Appendix

Non-GAAP Financial Measures

	For the quarter ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Pre-tax, pre-provision income					
Net income	\$ 14,605	\$ 12,294	\$ 16,497	\$ 11,212	\$ 11,134
Income tax expense	4,020	3,408	4,222	3,094	3,116
Provision for credit losses	2,500	420	1,200	495	1,775
Pre-tax, pre-provision income	\$ 21,125	\$ 16,122	\$ 21,919	\$ 14,801	\$ 16,025
	As of				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Tangible common equity					
Total common stockholders' equity	\$ 454,074	\$ 443,743	\$ 438,949	\$ 443,122	\$ 417,985
Less: goodwill and other intangibles	(20,732)	(20,884)	(21,035)	(21,197)	(21,379)
Tangible common equity	\$ 433,342	\$ 422,859	\$ 417,914	\$ 421,925	\$ 396,606
Tangible assets					
Total assets	\$ 4,363,674	\$ 4,405,209	\$ 4,232,239	\$ 4,337,659	\$ 4,220,936
Less: goodwill and other intangibles	(20,732)	(20,884)	(21,035)	(21,197)	(21,379)
Tangible assets	\$ 4,342,942	\$ 4,384,325	\$ 4,211,204	\$ 4,316,462	\$ 4,199,557
Shares outstanding	16,230,475	16,235,647	16,455,826	16,386,627	16,424,021
Total stockholders' equity to total assets	10.41%	10.07%	10.37%	10.22%	9.90%
Tangible common equity to tangible assets	9.98%	9.64%	9.92%	9.77%	9.44%
Book value per share	\$ 27.98	\$ 27.33	\$ 26.67	\$ 27.04	\$ 25.45
Tangible book value per share	\$ 26.70	\$ 26.05	\$ 25.40	\$ 25.75	\$ 24.15

Source: Company documents

\$ in thousands, except per share data