

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): October 21, 2026

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 (§0.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§0.12b-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 October 22, 2026, South Plains Financial, Inc. (the “Company”) issued a press release announcing its financial results for the third quarter ended September 30, 2026. 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 October 22, 2026, officers of the Company will conduct a conference call at 5:00 p.m., Eastern Time, with respect to the Company’s financial results for the third quarter ended September 30, 2026. An earnings release slide presentation highlighting the Company’s financial results for the third quarter ended September 30, 2026 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 8.01 Other Events.

On October 22, 2026, the Company issued a press release announcing the declaration of a quarterly cash dividend of \$0.19 per share on its outstanding common stock. The dividend will be paid on November 16, 2026 to shareholders of record as of the close of business on November 2, 2026. A copy of the Company’s press release covering such announcement is attached to this Current Report on Form 8-K as Exhibit 99.3 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d)	Exhibits.
99.1	Press release, dated October 22, 2026, announcing third quarter 2026 financial results of South Plains Financial, Inc.
99.2	Earnings release slide presentation, dated October 22, 2026.
99.3	Press release, dated October 22, 2026, announcing South Plains Financial, Inc. quarterly cash dividend.
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: October 22, 2026

By: /s/ Steven B. Crockett

Steven B. Crockett

Chief Financial Officer and Treasurer



South Plains Financial, Inc. Reports Third Quarter 2026 Financial Results

LUBBOCK, Texas, October 22, 2026 (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 September 30, 2026.

Third Quarter 2026 Highlights

- Net income for the third quarter of 2026 was \$20.8 million, compared to \$19.0 million for the second quarter of 2026 and \$16.3 million for the third quarter of 2025.
- Diluted earnings per share for the third quarter of 2026 was \$1.06, compared to \$0.96 for the second quarter of 2026 and \$0.96 for the third quarter of 2025.
- Average cost of deposits for the third quarter of 2026 was 207 basis points, compared to 208 basis points for the second quarter of 2026 and 210 basis points for the third quarter of 2025.
- Net interest margin, on a tax-equivalent basis, was 4.00% for the third quarter of 2026, compared to 4.00% for the second quarter of 2026 and 4.05% for the third quarter of 2025.
- Return on average assets for the third quarter of 2026 was 1.53%, compared to 1.44% for the second quarter of 2026 and 1.47% for the third quarter of 2025.
- Tangible book value (non-GAAP) per share was \$29.23 as of September 30, 2026, compared to \$29.60 as of June 30, 2026 and \$28.14 as of September 30, 2025.
- The consolidated total risk-based capital ratio, common equity tier 1 risk-based capital ratio, and tier 1 leverage ratio at September 30, 2026 were 16.61%, 14.20%, and 12.42%, respectively.

Curtis Griffith, South Plains’ Chairman and Chief Executive Officer, commented, “As I prepare to retire as Chief Executive Officer at the end of this year, I could not be prouder of what City Bank and South Plains have become. The strong results we delivered in the third quarter, including near-record earnings and solid organic loan growth, reflect the strength of our franchise and reinforce my confidence in the future of the Company. Our leadership transition reflects years of thoughtful planning, and I am confident that Cory and the rest of our experienced management team are well prepared to build on our success. I look forward to continuing my service as Chairman and helping guide the long-term strategy of the Company.”

Cory Newsom, South Plains’ President, added, “I am honored by the Board’s confidence in appointing me as South Plains’ next Chief Executive Officer and excited to build upon the strong foundation that our team has created. Our third quarter results reflect the investments that we have made to expand our lending platform across our high-growth Texas markets, with annualized loan growth accelerating to 6.3% during the quarter, consistent with our expectations. We believe our loan pipeline remains healthy, and we continue to see opportunities to recruit experienced bankers as industry consolidation creates disruption across our markets. With a strong balance sheet, stable profitability and attractive returns, we believe we are well positioned to continue growing the South Plains franchise, enhancing the long-term earning power of the Bank and creating value for our shareholders.”

Results of Operations, Quarter Ended September 30, 2026

Net Interest Income

Net interest income was \$51.5 million for the third quarter of 2026, compared to \$50.3 million for the second quarter of 2026 and \$43.0 million for the third quarter of 2025. Net interest margin, calculated on a tax-equivalent basis, was 4.00% for the third quarter of 2026, compared to 4.00% for the second quarter of 2026 and 4.05% for the third quarter of 2025. The average yield on loans was 6.75% for the third quarter of 2026, compared to 6.81% for the second quarter of 2026 and 6.92% for the third quarter of 2025. The average cost of deposits was 207 basis points for the third quarter of 2026, which is 1 basis point lower than the second quarter of 2026 and 3 basis points lower than the third quarter of 2025.

Interest income was \$76.4 million for the third quarter of 2026, compared to \$75.0 million for the second quarter of 2026 and \$64.5 million for the third quarter of 2025. Interest income in the third quarter of 2026 increased \$1.4 million compared to the second quarter of 2026 and increased \$11.9 million compared to the third quarter of 2025. The \$1.4 million quarterly increase was mainly due to an increase of \$53.4 million in average interest-bearing assets, while the year-over-year increase of \$11.9 million was primarily due to the acquisition of BOH Holdings, Inc.’s (“BOH”) approximately \$667 million of interest-earning assets in the second quarter of 2026 along with organic growth.

Interest expense was \$24.9 million for the third quarter of 2026, compared to \$24.7 million for the second quarter of 2026 and \$21.5 million for the third quarter of 2025. Interest expense in the third quarter of 2026 increased \$295 thousand compared to the second quarter of 2026 and increased \$3.4 million compared to the third quarter of 2025. The year-over-year increase of \$3.4 million was mainly attributable to the acquisition of BOH’s approximately \$611 million of interest-bearing liabilities during the second quarter of 2026 along with organic growth.

Noninterest Income and Noninterest Expense

Noninterest income was \$13.8 million for the third quarter of 2026, compared to \$14.1 million for the second quarter of 2026 and \$11.2 million for the third quarter of 2025. The decrease from the second quarter of 2026 was primarily due to a decrease of \$568 thousand in bank card services and interchange revenue, mainly as a result of incentives received during the second quarter of 2026. The increase in noninterest income for the third quarter of 2026 as compared to the third quarter of 2025 was primarily due to an increase of \$2.3 million in mortgage banking revenues, mainly as a result of the change in the fair value adjustment of the mortgage servicing rights assets – a write-up of \$1.6 million in the third quarter of 2026 compared to a write-down of \$925 thousand in the third quarter of 2025 – based on market interest rate changes during the respective quarters.

Noninterest expense was \$38.1 million for the third quarter of 2026, compared to \$39.9 million for the second quarter of 2026 and \$33.0 million for the third quarter of 2025. The \$1.8 million decrease from the second quarter of 2026 was primarily the result of a decrease of \$1.1 million in personnel expenses, mainly as a result of \$710 thousand of acquisition-related expenses in the second quarter and a decline of \$326 thousand in mortgage commissions during the third quarter. There was also a decline in other noninterest expenses of \$596 thousand, mainly due to \$343 thousand in acquisition-related expenses in the second quarter of 2026. The \$5.1 million increase in noninterest expense for the third quarter of 2026 as compared to the third quarter of 2025 was largely the result of an increase in core operating expenses from the BOH acquisition of approximately \$2.5 million and annual salary adjustments.

Loan Portfolio and Composition

Loans held for investment were \$3.83 billion as of September 30, 2026, compared to \$3.77 billion as of June 30, 2026 and \$3.05 billion as of September 30, 2025. The increase of \$59.7 million, or 6.3% annualized, during the third quarter of 2026 as compared to the second quarter of 2026 occurred as a result of organic loan growth during the quarter. The organic growth was net of one early loan payoff of \$25 million during the quarter, which was fully secured by the borrower’s deposit account. As of September 30, 2026, loans held for investment increased \$777.6 million as compared to September 30, 2025, as a result of BOH acquisition-related growth of \$631.9 million and organic growth during the period.

Deposits and Borrowings

Deposits totaled \$4.66 billion as of September 30, 2026, compared to \$4.64 billion as of June 30, 2026 and \$3.88 billion as of September 30, 2025. Deposits increased by \$20.1 million in the third quarter of 2026 from June 30, 2026. Deposits increased by \$779.5 million at September 30, 2026 as compared to September 30, 2025. Noninterest-bearing deposits were \$1.18 billion as of September 30, 2026, compared to \$1.15 billion as of June 30, 2026 and \$1.0 billion as of September 30, 2025. Noninterest-bearing deposits represented 25.3% of total deposits as of September 30, 2026. The year-over-year change in total deposits was due to \$595.6 million in deposits acquired through the BOH acquisition and organic growth broadly across the deposit portfolio during the period.

Asset Quality

The Company recorded a provision for credit losses in the third quarter of 2026 of \$830 thousand, compared to \$350 thousand in the second quarter of 2026 and \$500 thousand in the third quarter of 2025. The increase in provision for both comparisons was largely attributable to activity in the third quarter of 2026 which included higher net charge-offs and increased loan balances.

The ratio of allowance for credit losses to loans held for investment was 1.38% as of September 30, 2026, compared to 1.41% as of June 30, 2026 and 1.45% as of September 30, 2025.

The ratio of nonperforming assets to total assets was 0.31% as of September 30, 2026, compared to 0.19% as of June 30, 2026 and 0.26% as of September 30, 2025. Annualized net charge-offs were 0.13% for the third quarter of 2026, compared to 0.06% for the second quarter of 2026 and 0.16% for the third quarter of 2025.

Capital

Book value per share decreased to \$33.04 at September 30, 2026, compared to \$33.43 at June 30, 2026. The change was primarily driven by a decrease in accumulated other comprehensive income (“AOCI”) of \$25.5 million, partially offset by \$17.4 million of net income after dividends paid during the third quarter of 2026. The decrease in AOCI was attributed to the after-tax decrease in fair value of our securities available for sale, net of fair value hedges, as a result of increases in long-term market interest rates during the period. The ratio of tangible common equity to tangible assets (non-GAAP) declined 16 basis points to 10.32% at September 30, 2026.

Conference Call

South Plains will host a conference call to discuss its third quarter 2026 financial results today, October 22, 2026, 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 13762814. The replay will be available until November 5, 2026.

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; slower economic growth rates or potential recession in the United States and our market areas; uncertainty or perceived instability in the banking industry as a whole; increased competition for deposits in our market areas among traditional and nontraditional financial services companies, 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, further increases in interest rates, or future reductions in interest rates and a resulting decline in net interest income; the persistent inflationary pressures in the United States; the uncertain impacts of current and future monetary policies of the Board of Governors of the Federal Reserve System; a deterioration of credit quality; changes in unemployment rates in the United States and our market areas; adverse changes in customer sentiment, spending, borrowing and savings habits; elevated asset prices; declines in housing and commercial real estate values and prices; a deterioration of the credit rating for U.S. long-term sovereign debt or the impact of uncertain or changing political conditions, including federal government shutdowns and 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, military conflicts (including the conflicts in the Middle East, the possible expansion of such conflicts and potential geopolitical and economic consequences), acts of terrorism, geopolitical instability, domestic civil unrest 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; our ability to keep pace with changes in, and the risks related to the development, implementation, use and management of, emerging technologies, including digital assets, artificial intelligence and machine learning; potential costs related to the impacts of climate change; current or future litigation, regulatory examinations or other legal and/or regulatory actions; our ability to successfully make and integrate acquisitions, which may include regulatory approvals and conditions, and our ability to recognize the expected benefits and synergies of our completed acquisitions; changes in accounting principles and standards, including those related to loan loss recognition under the current expected credit loss, or CECL, methodology; and changes in applicable laws, regulations, or policies in the United States. 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@citybank

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				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Selected Income Statement Data:					
Interest income	\$ 76,410	\$ 75,003	\$ 62,632	\$ 63,421	\$ 64,520
Interest expense	24,949	24,654	19,780	20,471	21,501
Net interest income	51,461	50,349	42,852	42,950	43,019
Provision for credit losses	830	350	260	1,775	500
Noninterest income	13,810	14,143	11,295	10,934	11,165
Noninterest expense	38,074	39,864	35,526	33,023	33,024
Income tax expense	5,602	5,286	3,816	3,832	4,342
Net income	20,765	18,992	14,545	15,254	16,318
Per Share Data (Common Stock):					
Net earnings, basic	1.10	0.99	0.89	0.94	1.00
Net earnings, diluted	1.06	0.96	0.85	0.90	0.96
Cash dividends declared and paid	0.18	0.17	0.17	0.16	0.16
Book value	33.04	33.43	30.90	30.31	29.41
Tangible book value (non-GAAP)	29.23	29.60	29.65	29.05	28.14
Weighted average shares outstanding, basic	18,844,259	19,100,893	16,318,570	16,248,336	16,241,695
Weighted average shares outstanding, dilutive	19,601,363	19,809,801	17,036,334	16,996,517	16,990,546
Shares outstanding at end of period	18,847,573	18,839,105	16,342,219	16,293,577	16,247,839
Selected Period End Balance Sheet Data:					
Cash and cash equivalents	776,735	787,757	722,000	552,439	635,046
Investment securities	518,347	555,427	602,852	567,540	571,138
Total loans held for investment	3,831,138	3,771,434	3,103,529	3,144,502	3,053,503
Allowance for credit losses	52,768	53,076	44,822	45,131	44,125
Total assets	5,410,874	5,391,206	4,646,374	4,480,500	4,479,437
Interest-bearing deposits	3,481,584	3,488,985	2,993,469	2,850,560	2,831,642
Noninterest-bearing deposits	1,179,107	1,151,641	1,034,117	1,023,517	1,049,501
Total deposits	4,660,691	4,640,626	4,027,586	3,874,077	3,881,143
Borrowings	60,493	60,493	60,493	60,493	60,493
Total stockholders' equity	622,756	629,765	504,939	493,837	477,802
Summary Performance Ratios:					
Return on average assets (annualized)	1.53%	1.44%	1.31%	1.36%	1.47%
Return on average equity (annualized)	13.15%	12.17%	11.81%	12.46%	13.89%
Net interest margin ⁽¹⁾	4.00%	4.00%	4.04%	4.00%	4.05%
Yield on loans	6.75%	6.81%	6.83%	6.79%	6.92%
Cost of interest-bearing deposits	2.73%	2.74%	2.64%	2.75%	2.87%
Efficiency ratio	58.12%	61.59%	65.33%	61.02%	60.69%
Summary Credit Quality Data:					
Nonperforming loans	15,313	9,506	5,093	9,805	9,709
Nonperforming loans to total loans held for investment	0.40%	0.25%	0.16%	0.31%	0.32%
Other real estate owned	1,722	790	994	1,749	1,827
Nonperforming assets to total assets	0.31%	0.19%	0.13%	0.26%	0.26%
Allowance for credit losses to total loans held for investment	1.38%	1.41%	1.44%	1.44%	1.45%
Net charge-offs to average loans outstanding (annualized)	0.13%	0.06%	0.04%	0.10%	0.16%

	As of and for the quarter ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Capital Ratios:					
Total stockholders' equity to total assets	11.51%	11.68%	10.87%	11.02%	10.67%
Tangible common equity to tangible assets (non-GAAP)	10.32%	10.48%	10.48%	10.61%	10.25%
Common equity tier 1 to risk-weighted assets	14.20%	14.11%	14.80%	14.45%	14.41%
Tier 1 capital to average assets	12.42%	12.21%	12.68%	12.53%	12.37%
Total capital to risk-weighted assets	16.61%	16.54%	17.61%	17.26%	17.34%

(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					
	September 30, 2026			September 30, 2025		
	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate
Assets						
Loans ⁽¹⁾	\$ 3,847,368	\$ 65,502	6.75%	\$ 3,093,465	\$ 53,935	6.92%
Debt securities - taxable	468,562	4,166	3.53%	498,302	4,638	3.69%
Debt securities - nontaxable	151,800	1,075	2.81%	155,028	1,080	2.76%
Other interest-bearing assets	658,298	5,900	3.56%	489,621	5,101	4.13%
Total interest-earning assets	5,126,028	76,643	5.93%	4,236,416	64,754	6.06%
Noninterest-earning assets	243,848			169,345		
Total assets	<u>\$ 5,369,876</u>			<u>\$ 4,405,761</u>		
Liabilities & stockholders' equity						
NOW, Savings, MMDA's	\$ 2,899,510	18,784	2.57%	\$ 2,325,281	16,007	2.73%
Time deposits	594,664	5,254	3.51%	424,788	3,918	3.66%
Short-term borrowings	7	-	0.00%	7	-	0.00%
Notes payable & other long-term borrowings	-	-	0.00%	-	-	0.00%
Subordinated debt	14,100	238	6.70%	63,534	835	5.21%
Junior subordinated deferrable interest debentures	46,393	673	5.76%	46,393	741	6.34%
Total interest-bearing liabilities	3,554,674	24,949	2.78%	2,860,003	21,501	2.98%
Demand deposits	1,109,748			1,010,159		
Other liabilities	79,193			69,661		
Stockholders' equity	626,261			465,938		
Total liabilities & stockholders' equity	<u>\$ 5,369,876</u>			<u>\$ 4,405,761</u>		
Net interest income		<u>\$ 51,694</u>			<u>\$ 43,253</u>	
Net interest margin ⁽²⁾			4.00%			4.05%

(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 Nine Months Ended					
	September 30, 2026			September 30, 2025		
	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate
Assets						
Loans ⁽¹⁾	\$ 3,585,041	\$ 182,298	6.80%	\$ 3,087,530	\$ 158,406	6.86%
Debt securities - taxable	480,312	12,689	3.53%	505,721	14,030	3.71%
Debt securities - nontaxable	152,488	3,232	2.83%	153,486	3,109	2.71%
Other interest-bearing assets	625,077	16,525	3.53%	444,473	13,707	4.12%
Total interest-earning assets	4,842,918	214,744	5.93%	4,191,210	189,252	6.04%
Noninterest-earning assets	218,662			169,264		
Total assets	\$ 5,061,580			\$ 4,360,474		
Liabilities & stockholders' equity						
NOW, Savings, MMDA's	\$ 2,746,269	52,191	2.54%	\$ 2,318,134	47,408	2.73%
Time deposits	544,710	14,441	3.54%	435,127	12,406	3.81%
Short-term borrowings	1,250	38	4.06%	9	-	0.00%
Notes payable & other long-term borrowings	-	-	0.00%	-	-	0.00%
Subordinated debt	14,100	719	6.82%	63,850	2,505	5.25%
Junior subordinated deferrable interest debentures	46,393	1,994	5.75%	46,393	2,209	6.37%
Total interest-bearing liabilities	3,352,722	69,383	2.77%	2,863,513	64,528	3.01%
Demand deposits	1,067,204			978,426		
Other liabilities	57,696			66,471		
Stockholders' equity	583,958			452,064		
Total liabilities & stockholders' equity	\$ 5,061,580			\$ 4,360,474		
Net interest income		\$ 145,361			\$ 124,724	
Net interest margin ⁽²⁾			4.01%			3.98%

(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	
	September 30, 2026	December 31, 2025
Assets		
Cash and due from banks	\$ 48,735	\$ 58,318
Interest-bearing deposits in banks	728,000	494,121
Securities available for sale	518,347	567,540
Loans held for sale	10,451	9,993
Loans held for investment	3,831,138	3,144,502
Less: Allowance for credit losses	(52,768)	(45,131)
Net loans held for investment	3,778,370	3,099,371
Premises and equipment, net	51,154	51,563
Goodwill	66,592	19,315
Intangible assets	5,265	1,133
Mortgage servicing rights	27,616	24,041
Other assets	176,344	155,105
Total assets	\$ 5,410,874	\$ 4,480,500
Liabilities and Stockholders' Equity		
Noninterest bearing deposits	\$ 1,179,107	\$ 1,023,517
Interest-bearing deposits	3,481,584	2,850,560
Total deposits	4,660,691	3,874,077
Short-term borrowings	-	-
Subordinated debt	14,100	14,100
Junior subordinated deferrable interest debentures	46,393	46,393
Other liabilities	66,934	52,093
Total liabilities	4,788,118	3,986,663
Stockholders' Equity		
Common stock	18,848	16,294
Additional paid-in capital	195,307	91,065
Retained earnings	479,082	434,197
Accumulated other comprehensive income (loss)	(70,481)	(47,719)
Total stockholders' equity	622,756	493,837
Total liabilities and stockholders' equity	\$ 5,410,874	\$ 4,480,500

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

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Interest income:				
Loans, including fees	\$ 65,495	\$ 53,928	\$ 182,278	\$ 158,384
Other	10,915	10,592	31,767	30,193
Total interest income	76,410	64,520	214,045	188,577
Interest expense:				
Deposits	24,038	19,925	66,632	59,814
Subordinated debt	238	835	719	2,505
Junior subordinated deferrable interest debentures	673	741	1,994	2,209
Other	-	-	38	-
Total interest expense	24,949	21,501	69,383	64,528
Net interest income	51,461	43,019	144,662	124,049
Provision for credit losses	830	500	1,440	3,420
Net interest income after provision for credit losses	50,631	42,519	143,222	120,629
Noninterest income:				
Service charges on deposits	2,531	2,266	7,152	6,505
Mortgage banking activities	4,878	2,575	13,643	8,294
Bank card services and interchange fees	3,542	3,403	10,868	10,553
Other	2,859	2,921	7,585	8,603
Total noninterest income	13,810	11,165	39,248	33,955
Noninterest expense:				
Salaries and employee benefits	22,388	19,413	66,059	58,562
Net occupancy expense	4,390	4,046	12,673	12,045
Professional services	1,940	1,293	6,745	4,897
Marketing and development	1,028	979	3,061	2,803
Other	8,328	7,293	24,926	21,290
Total noninterest expense	38,074	33,024	113,464	99,597
Income before income taxes	26,367	20,660	69,006	54,987
Income tax expense	5,602	4,342	14,704	11,770
Net income	\$ 20,765	\$ 16,318	\$ 54,302	\$ 43,217

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

	As of		
	September 30, 2026	December 31, 2025	September 30, 2025
Loans:			
Commercial Real Estate	\$ 1,364,396	\$ 1,064,625	\$ 1,035,926
Commercial - Specialized	435,051	409,351	377,783
Commercial - General	835,328	659,323	629,256
Consumer:			
1-4 Family Residential	711,700	589,851	592,578
Auto Loans	270,688	259,157	256,281
Other Consumer	60,262	62,092	63,727
Construction	153,713	100,103	97,952
Total loans held for investment	\$ 3,831,138	\$ 3,144,502	\$ 3,053,503
Deposits:			
Noninterest-bearing deposits	\$ 1,179,107	\$ 1,023,517	\$ 1,049,501
NOW & other transaction accounts	1,453,376	1,307,596	1,291,756
MMDA & other savings	1,462,222	1,111,529	1,114,945
Time deposits	565,986	431,435	424,941
Total deposits	\$ 4,660,691	\$ 3,874,077	\$ 3,881,143

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

	For the three months ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Pre-tax, pre-provision income					
Net income	\$ 20,765	\$ 18,992	\$ 14,545	\$ 15,254	\$ 16,318
Income tax expense	5,602	5,286	3,816	3,832	4,342
Provision for credit losses	830	350	260	1,775	500
Pre-tax, pre-provision income	<u>\$ 27,197</u>	<u>\$ 24,628</u>	<u>\$ 18,621</u>	<u>\$ 20,861</u>	<u>\$ 21,160</u>
	As of				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Tangible common equity					
Total common stockholders' equity	\$ 622,756	\$ 629,765	\$ 504,939	\$ 493,837	\$ 477,802
Less: goodwill and other intangibles	(71,857)	(72,218)	(20,327)	(20,448)	(20,580)
Tangible common equity	<u>\$ 550,899</u>	<u>\$ 557,547</u>	<u>\$ 484,612</u>	<u>\$ 473,389</u>	<u>\$ 457,222</u>
Tangible assets					
Total assets	\$ 5,410,874	\$ 5,391,206	\$ 4,646,374	\$ 4,480,500	\$ 4,479,437
Less: goodwill and other intangibles	(71,857)	(72,218)	(20,327)	(20,448)	(20,580)
Tangible assets	<u>\$ 5,339,017</u>	<u>\$ 5,318,988</u>	<u>\$ 4,626,047</u>	<u>\$ 4,460,052</u>	<u>\$ 4,458,857</u>
Shares outstanding	<u>18,847,573</u>	<u>18,839,105</u>	<u>16,342,219</u>	<u>16,293,577</u>	<u>16,247,839</u>
Total stockholders' equity to total assets	11.51%	11.68%	10.87%	11.02%	10.67%
Tangible common equity to tangible assets	10.32%	10.48%	10.48%	10.61%	10.25%
Book value per share	\$ 33.04	\$ 33.43	\$ 30.90	\$ 30.31	\$ 29.41
Tangible book value per share	\$ 29.23	\$ 29.60	\$ 29.65	\$ 29.05	\$ 28.14



South Plains Financial

Investor Presentation

October 22, 2026

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 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; slower economic growth rates or potential recession in the United States and our market areas; uncertainty or perceived instability in the banking industry as a whole; increased competition for deposits in our market areas among traditional and nontraditional financial services companies, 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, further increases in interest rates, or future reductions in interest rates and a resulting decline in net interest income; the persistent inflationary pressures in the United States; the uncertain impacts of current and future monetary policies of the Board of Governors of the Federal Reserve System; a deterioration of credit quality; changes in unemployment rates in the United States and our market areas; adverse changes in customer sentiment, spending, borrowing and savings habits; elevated asset prices; declines in housing and commercial real estate values and prices; a deterioration of the credit rating for U.S. long-term sovereign debt or the impact of uncertain or changing political conditions, including federal government shutdowns and 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, military conflicts (including the conflicts in the Middle East, the possible expansion of such conflicts and potential geopolitical and economic consequences), acts of terrorism, geopolitical instability, domestic civil unrest 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; our ability to keep pace with changes in, and the risks related to the development, implementation, use and management of, emerging technologies, including digital assets, artificial intelligence and machine learning; potential costs related to the impacts of climate change; current or future litigation, regulatory examinations or other legal and/or regulatory actions; our ability to successfully make and integrate acquisitions, which may include regulatory approvals and conditions, and our ability to recognize the expected benefits and synergies of our completed acquisitions; changes in accounting principles and standards, including those related to loan loss recognition under the current expected credit loss, or CECL, methodology; and changes in applicable laws, regulations, or policies in the United States. 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.

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.

Third Quarter 2026 Highlights

Third Quarter 2026

Net Income
\$20.8 M

EPS - Diluted
\$1.06

Net Interest Margin ⁽¹⁾
("NIM") 4.00%

Total Deposits
\$4.66 B

Loans Held for Investment
("HFI") \$3.83 B

Average Yield on Loans
6.75%

Return on Average Assets
("ROAA") 1.53%

Efficiency Ratio
58.12%

- Net income for 3Q'26 was \$20.8 million, compared to \$19.0 million for 2Q'26
- Diluted earnings per share for 3Q'26 was \$1.06, compared to \$0.96 for 2Q'26
- Net interest margin was 4.00% for 3Q'26, compared to 4.00% for 2Q'26
- Loans HFI were \$3.83 billion as of September 30, 2026, compared to \$3.77 billion as of June 30, 2026
- Deposits totaled \$4.66 billion as of September 30, 2026, compared to \$4.64 billion as of June 30, 2026
- Nonperforming assets to total assets was 0.31% as of September 30, 2026, compared to 0.19% as of June 30, 2026
- Tangible book value (non-GAAP) per share⁽²⁾ was \$29.23 as of September 30, 2026, compared to \$29.60 as of June 30, 2026
- Integration and system conversion efforts with BOH Holdings, Inc. ("BOH") fully completed during the third quarter. Houston bankers focused on driving business development and growth opportunities in attractive Texas banking markets.

(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

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 third most new jobs of any metro area in the U.S. in 2024
- ✓ Generated more than \$790 billion in GDP in 2024 accounting for ~30% of Texas' total GDP

Permian Basin

- ✓ The Permian Basin is the largest oil producing region in the U.S., spanning West Texas and southeastern New Mexico
- ✓ Current oil production of ~6.6 million barrels per day, representing ~48% of total U.S. production
- ✓ Top operators in the region include ExxonMobil, Chevron, Occidental Petroleum, ConocoPhillips and EOG Resources

Houston

- ✓ Second largest MSA in Texas and fifth largest in the nation
- ✓ The 6th largest metro economy in the U.S.
- ✓ Would rank as the 21st largest economy in the world with GDP of more than \$750 billion in 2024
- ✓ Called the "Energy Capital of the World," the area also boasts the world's largest medical center and busiest port in the U.S. in 2025

Lubbock

- ✓ 11th largest Texas city with MSA population exceeding 360,000 people
- ✓ Major industries in agribusiness, education & research, and healthcare & life sciences, among others
- ✓ More than 53,000 college students enrolled with ~14,000 graduates annually
- ✓ A large share graduate with degrees in healthcare, engineering, agriculture and business providing a strong labor pool

DFW and Houston data from the BEA, BLS and US Census Bureau
Permian Basin Data from the U.S. EIA
Lubbock data from US Census Bureau, Dallas Fed, and St. Louis Fed

Loan Portfolio

Total Loans HFI

\$ in Millions



3Q'26 Highlights

- ✓ Loans HFI increased by \$59.7 million from 2Q'26, primarily resulting from organic loan growth broadly across markets during the quarter.
 - The organic growth was net of one early loan payoff of \$25.0 million during the quarter, which was fully secured by the borrower's deposit account.
- ✓ The average yield on loans was 6.75% for 3Q'26, compared to 6.81% for 2Q'26. Excluding problem loan interest and fee recoveries, noted below, loan yields have remained steady:
 - 1Q'26 - \$545 thousand; +7 bps
 - 3Q'25 - \$640 thousand; +8 bps

Major Metropolitan Market Loan Growth



Total Metropolitan Market⁽¹⁾ Loans

\$ in Millions

3Q'26 Highlights

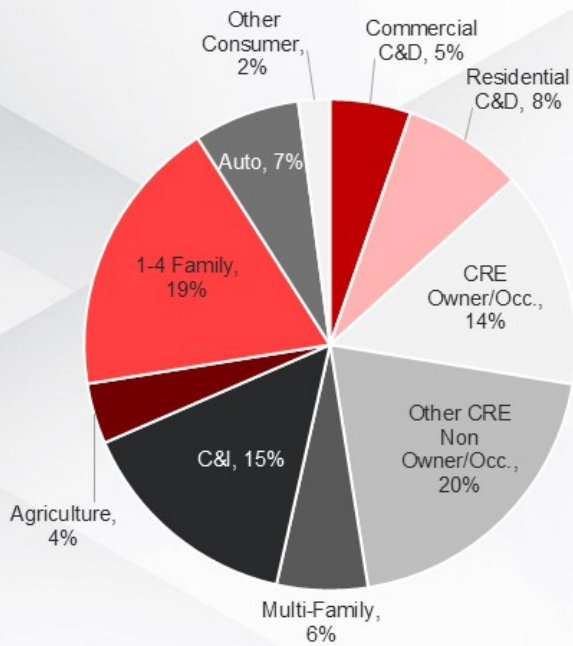


- ✓ Loans HFI in our major metropolitan markets⁽¹⁾ increased \$23 million in 3Q'26 as compared to 2Q'26
- ✓ Completed acquisition of Bank of Houston has provided important scale in Houston, Texas - one of the fastest growing MSAs in the country
- ✓ Our major metropolitan market loan portfolio represents 44.6% of the Bank's total loans HFI on September 30, 2026

Source: Company documents

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

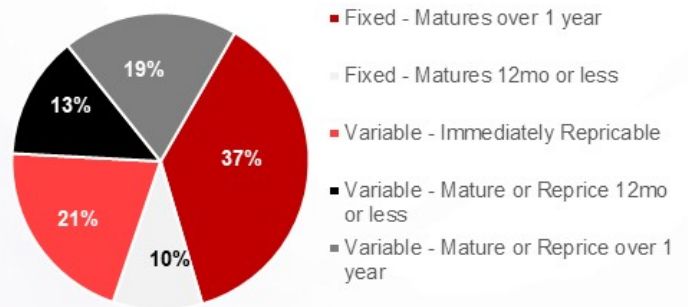
Loan Mix



Loan Portfolio (\$ in millions)

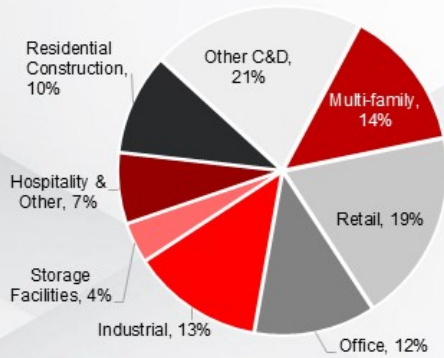
Commercial C&D	\$	217.1
Residential C&D	\$	263.4
CRE Owner/Occ.	\$	557.9
Other CRE Non Owner/Occ.	\$	824.9
Multi-Family	\$	212.7
C&I	\$	547.9
Agriculture	\$	164.5
1-4 Family	\$	711.7
Auto	\$	270.7
Other Consumer	\$	60.3
Total	\$	3,831.1

Fixed vs. Variable Rate



Non-Owner Occupied CRE Portfolio

NOO CRE⁽¹⁾ Sector Breakdown



Property Type (\$ in millions)

Income-producing:		
Multi-family	\$	212.8
Retail	\$	286.8
Office	\$	187.0
Industrial	\$	194.0
Storage facilities	\$	64.2
Hospitality	\$	42.8
Other	\$	53.2
Construction, acquisition, and development:		
Residential construction	\$	153.7
Other	\$	323.6
Total	\$	1,518.1

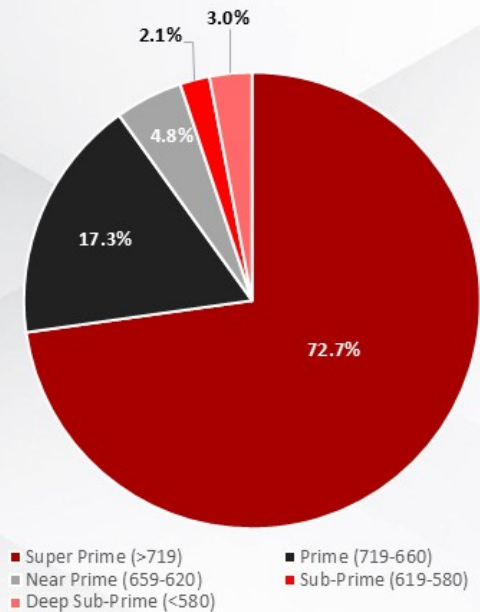
Details

- ✓ NOO CRE was 39.6% of loans HFI, an increase from 39.1% at June 30, 2026
- ✓ NOO CRE portfolio is made up of \$1.04 billion of income producing loans, and \$477.3 million of construction, acquisition, and development loans
- ✓ Estimated weighted average LTV of income-producing NOO CRE was 57%
- ✓ Office NOO CRE loans were 12% of loans HFI and had a weighted average LTV of 55%
- ✓ NOO CRE loans past due 90+ days or nonaccrual: 61 basis points of portfolio

Source: Company documents
Data as of September 30, 2026

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

Indirect Auto Credit Breakdown



(1) Credit score level most recently obtained, at least annually

Indirect Auto Highlights

- ✓ Indirect auto loans increased to \$253.9 million on September 30, 2026, compared to \$246.7 million on June 30, 2026
- ✓ Strong credit quality in the sector, positioned for resiliency across economic cycles⁽¹⁾:
 - Super Prime Credit (>719): \$184.7 million
 - Prime Credit (719-660): \$43.9 million
 - Near Prime Credit (659-620): \$12.3 million
 - Sub-Prime Credit (619-580): \$5.3 million
 - Deep Sub-Prime Credit (<580): \$7.7 million
- ✓ Loans past due 30+ days: 16 bps of the portfolio
- ✓ Non-car/truck (RV, boat, etc.): less than 1% of this portfolio

Noninterest Income

\$ in Millions

3Q'26 Highlights

✓ Noninterest income was \$13.8 million for 3Q'26, compared to \$14.1 million for 2Q'26. The decrease was primarily due to:

- A decrease of \$568 thousand in bank card services and interchange revenue, mainly as a result of incentives received during 2Q'26
- Mortgage banking activities revenue was relatively flat, with variances noted on slide 12



Source: Company documents

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

3Q'26 Highlights

- ✓ Mortgage banking revenues relatively flat during the quarter
- ✓ In 3Q'26, MSRs were written up by \$1.6 million as compared to a write up of \$515 thousand in 2Q'26
- ✓ Originations of mortgage loans held for sale declined to \$54.0 million from \$78.8 million in 2Q'26

Mortgage Servicing Rights Adjustments

\$ in Thousands

		3Q'26	2Q'26	1Q'26	4Q'25	3Q'25
Mortgage Banking Revenue	\$	4,878	4,847	3,918	2,390	2,575
MSR FV Adj.	\$	1,570	515	250	(665)	(925)
MBR Excluding MSR FV Adj	\$	3,308	4,332	3,668	3,055	3,500
MSR FV Adj. QoQ Delta	\$	1,055	265	915	260	(769)

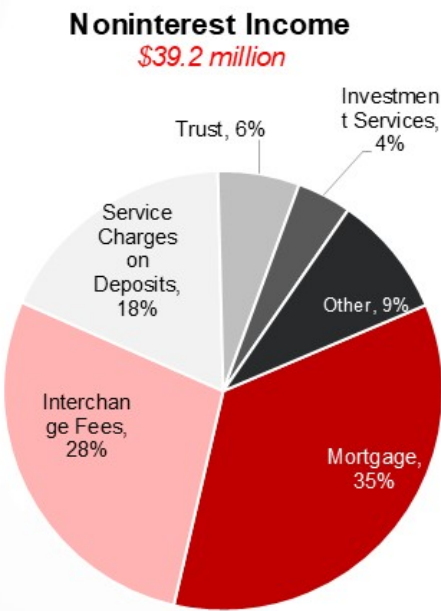
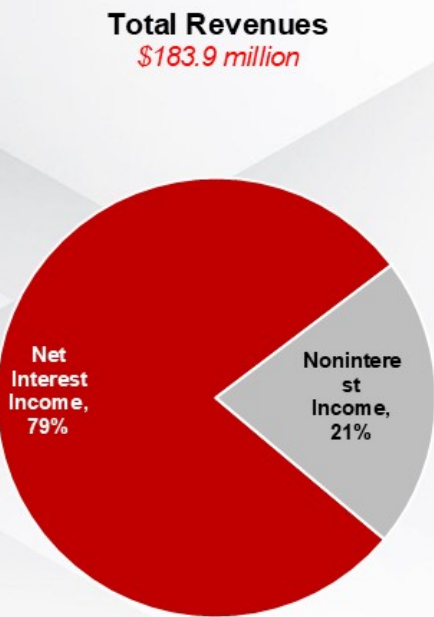
Source: Company documents

12

Note: Mortgage servicing rights ("MSR"); Mortgage Banking Revenue ("MBR"); MSR Fair Value ("MSR FV")

Diversified Revenue Stream

Nine Months Ended September 30, 2026



Net Interest Income and Margin

Net Interest Income & Margin⁽¹⁾

\$ in Millions



3Q'26 Highlights

- ✓ Net interest income ("NII") of \$51.5 million, compared to \$50.3 million in 2Q'26
- ✓ Interest income was \$76.4 million as compared to \$75.0 million in 2Q'26. The \$1.4 million quarterly increase was mainly due to an increase of \$53.4 million in average interest-bearing assets.
- ✓ NIM held steady at 4.00% from 2Q'26. Problem loan interest and fee recoveries impacted NIM as noted:
 - 1Q'26 - \$545 thousand; +5 bps
 - 3Q'25 - \$640 thousand; +6 bps

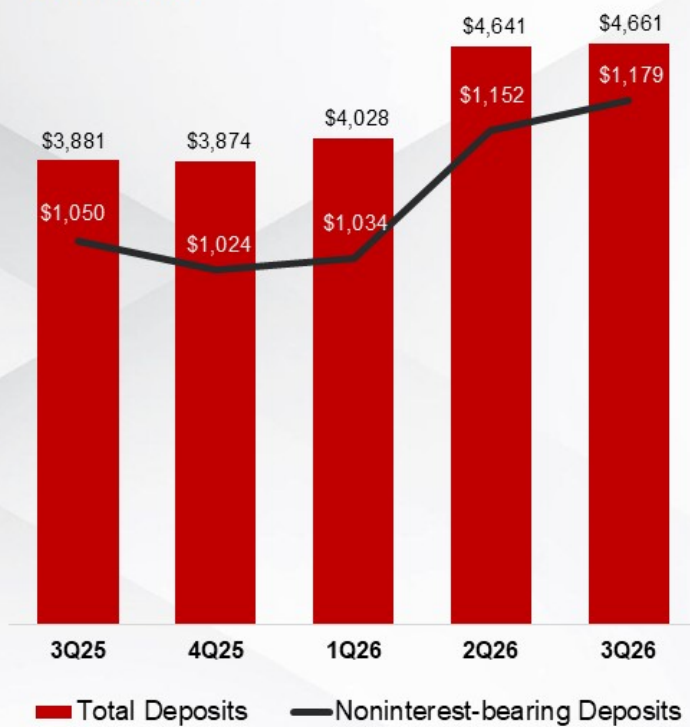
Source: Company documents

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

Deposit Portfolio

Total Deposits

\$ in Millions



3Q'26 Highlights

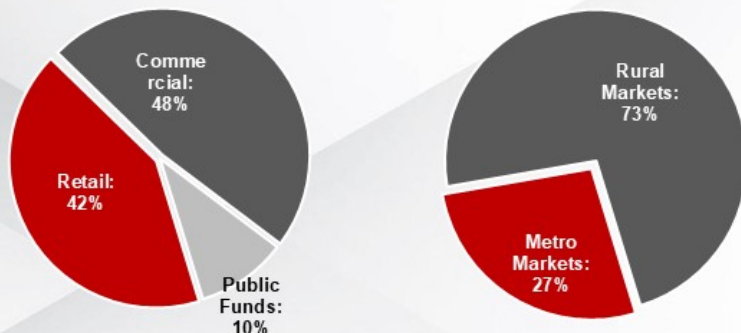
- ✓ Total deposits increased \$20.1 million from 2Q'26
- ✓ Total deposits increased \$779.5 million from 3Q'25, primarily due to \$595.6 million in deposits acquired through the BOH acquisition and organic growth broadly across the deposit portfolio.
- ✓ Cost of interest-bearing deposits declined slightly to 2.73% from 2.74% in 2Q'26
- ✓ Cost of deposits declined slightly 207 basis points for 3Q'26, compared to 208 basis points for 2Q'26
- ✓ Noninterest-bearing deposits to total deposits were 25.3% at September 30, 2026 as compared to 24.8% at June 30, 2026

Granular Deposit Base & Ample Liquidity



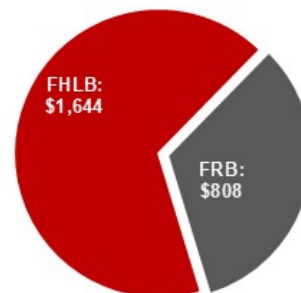
South Plains
Financial, Inc.

Total Deposit Base Breakdown



- ✓ Average deposit account size is approximately \$43 thousand
- ✓ City Bank's percentage of estimated uninsured or uncollateralized deposits is 29% of total deposits

Total Borrowing Capacity \$2.5 Billion



Dollars in millions

- ✓ City Bank had \$2.5 billion of **available** borrowing capacity through the Federal Home Loan Bank of Dallas ("FHLB") and the Federal Reserve Bank of Dallas ("FRB")
- ✓ No new borrowings utilized from these sources during 3Q'26.

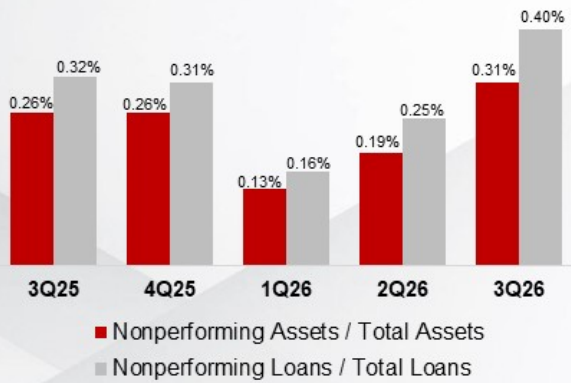
Source: Company documents

Data as of September 30, 2026

Note: The Bank defines its "major metropolitan markets" to include Dallas, Houston and El Paso, Texas

Credit Quality

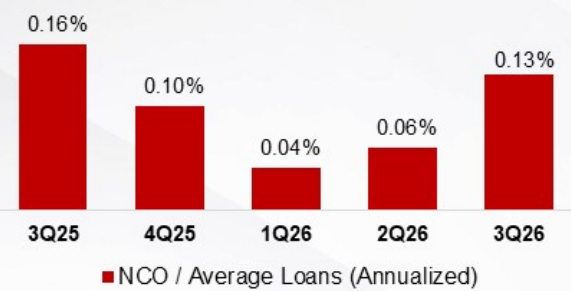
Nonperforming Ratios



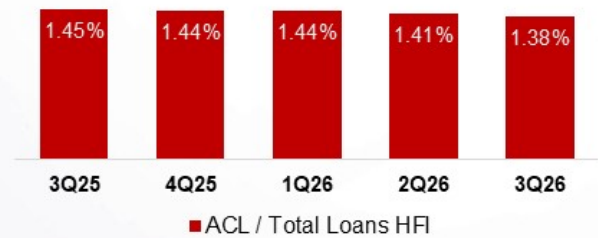
3Q'26 Highlights

- ✓ Provision for credit losses of \$830 thousand compared to \$350 thousand for 2Q'26
- ✓ Classified loans of \$77.0 million, compared to \$80.3 million at June 30, 2026
- ✓ Nonperforming loans increased by \$5.8 million from June 30, 2026; ratio of nonperforming loans to total loans of 0.40%

Net Charge-Offs to Average Loans



ACL⁽¹⁾ to Total Loans HFI

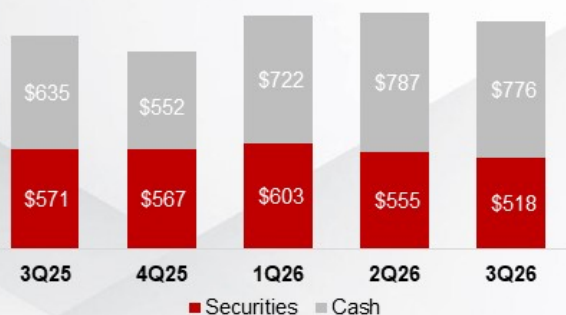


Source: Company documents

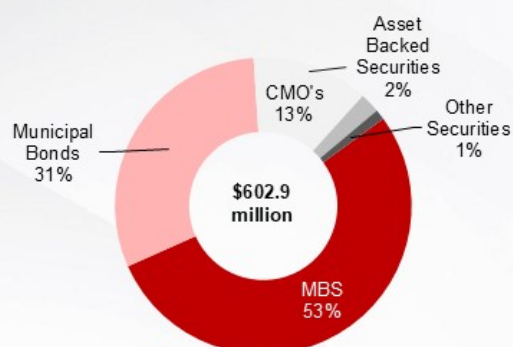
Allowance for Credit Losses ("ACL")

Securities & Cash

\$ in Millions



3Q'26 Securities Composition



3Q'26 Highlights

- ✓ Investment securities totaled \$518.3 million, a \$37.1 million decrease from 2Q'26
- ✓ All securities are classified as available for sale
- ✓ All municipal bonds are in Texas; fair value hedges of \$116 million
- ✓ All MBS, CMO, and Asset Backed securities are U.S. Government or GSE
- ✓ Duration of the securities portfolio was 6.37 years at September 30, 2026

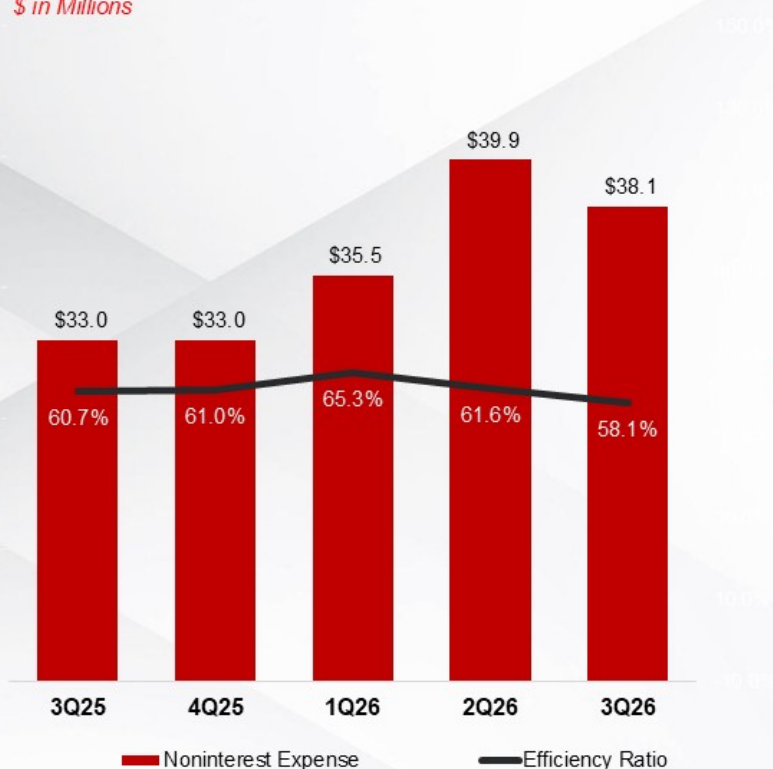
Noninterest Expense and Efficiency

Noninterest Expense

\$ in Millions

3Q'26 Highlights

- ✓ Noninterest expense decreased to \$38.1 million from 2Q'26, largely attributable to:
 - A decrease of \$1.1 million in acquisition-related expenses
 - A decline of \$326 thousand in mortgage commissions
- ✓ Efficiency ratio of 58.1% in 3Q'26, compared to 61.6% in 2Q'26



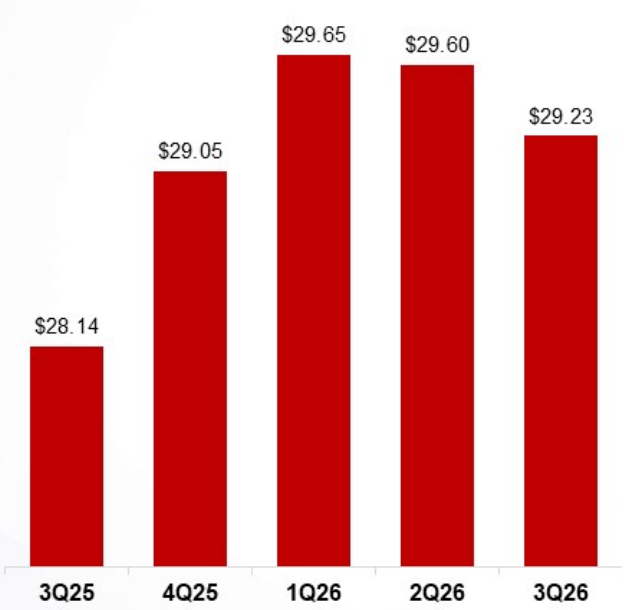
Balance Sheet Growth and Development

Balance Sheet Highlights

\$ in Millions



Tangible Book Value Per Share⁽¹⁾

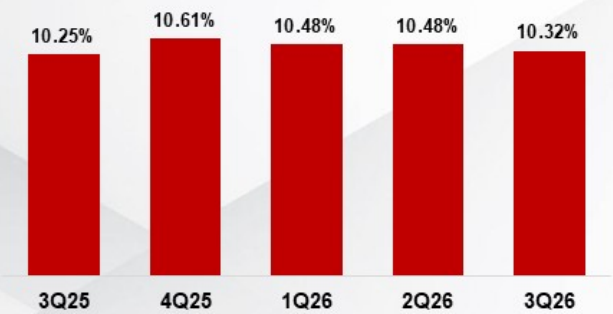


Source: Company documents

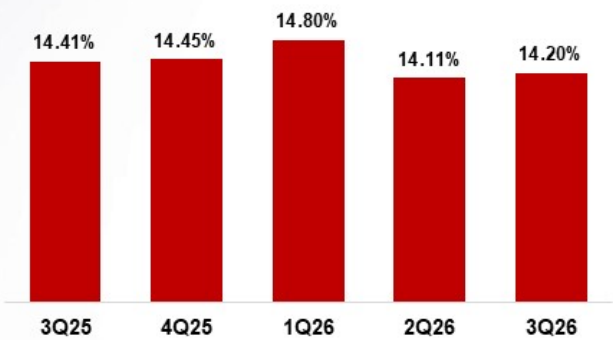
(1) Tangible book value per share is a non-GAAP measure. See appendix for the reconciliation of non-GAAP measures to GAAP

Strong Capital Base

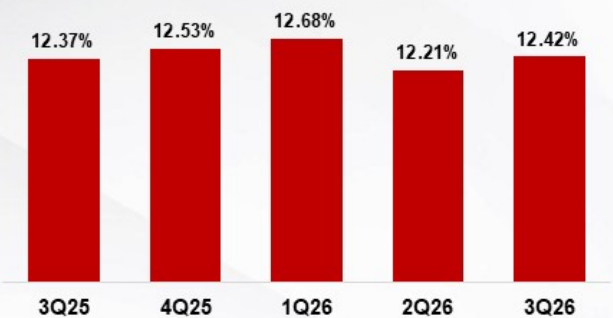
Tangible Common Equity to Tangible Assets Ratio⁽¹⁾



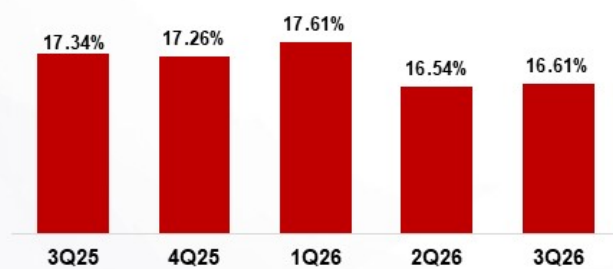
Common Equity Tier 1 Ratio



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

Merger with BOH Holdings, Inc. Completed

Strengthens Position in Houston Market

- ✓ Enhances a top-tier community banking presence in Houston, one of the fastest-growing MSAs in the U.S.
- ✓ Creates a more balanced, diversified Texas franchise
- ✓ Expands SPFI's commercial and private banking relationships across Houston and surrounding counties

Financially Compelling Transaction

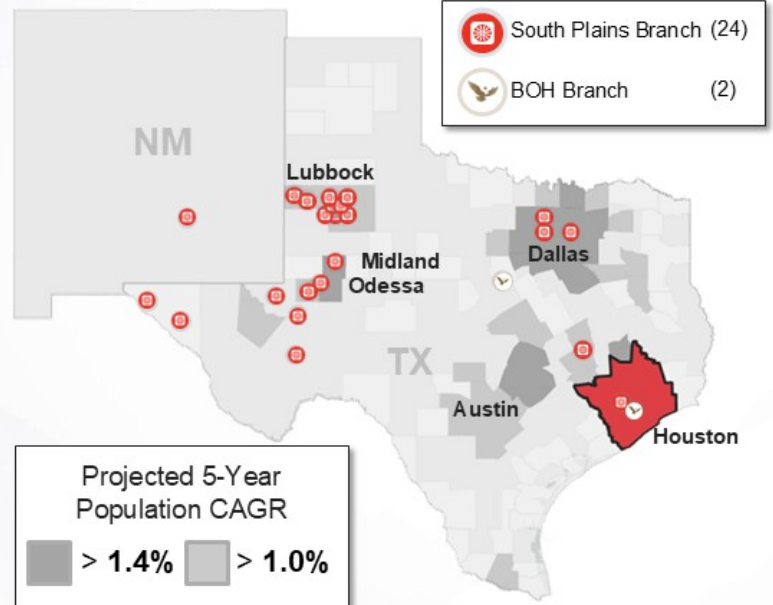
- ✓ 11% accretive to EPS with tangible book value earnback under 3 years
- ✓ Drives improved profitability metrics and enhances long-term shareholder value
- ✓ Well-structured transaction providing attractive valuation and low execution risk

Adds Key Talent With Aligned Community Values

- ✓ Preserves a shared focus on relationship-based client service
- ✓ Provides leadership depth to support continued expansion across high-growth markets
- ✓ Strong cultural compatibility ensuring smooth integration and sustained franchise momentum

Building a Bank for the Future

Situated in some of the highest growth markets in the country



Non-GAAP Financial Measures

	For the three months ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Pre-tax, pre-provision income					
Net income	\$ 20,765	\$ 18,992	\$ 14,545	\$ 15,254	\$ 16,318
Income tax expense	5,602	5,286	3,816	3,832	4,342
Provision for credit losses	830	350	260	1,775	500
Pre-tax, pre-provision income	\$ 27,197	\$ 24,628	\$ 18,621	\$ 20,861	\$ 21,160
	As of				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Tangible common equity					
Total common stockholders' equity	\$ 622,756	\$ 629,765	\$ 504,939	\$ 493,837	\$ 477,802
Less: goodwill and other intangibles	(71,857)	(72,218)	(20,327)	(20,448)	(20,580)
Tangible common equity	\$ 550,899	\$ 557,547	\$ 484,612	\$ 473,389	\$ 457,222
Tangible assets					
Total assets	\$ 5,410,874	\$ 5,391,206	\$ 4,646,374	\$ 4,480,500	\$ 4,479,437
Less: goodwill and other intangibles	(71,857)	(72,218)	(20,327)	(20,448)	(20,580)
Tangible assets	\$ 5,339,017	\$ 5,318,988	\$ 4,626,047	\$ 4,460,052	\$ 4,458,857
Shares outstanding	18,847,573	18,839,105	16,342,219	16,293,577	16,247,839
Total stockholders' equity to total assets	11.51%	11.68%	10.87%	11.02%	10.67%
Tangible common equity to tangible assets	10.32%	10.48%	10.48%	10.61%	10.25%
Book value per share	\$ 33.04	\$ 33.43	\$ 30.90	\$ 30.31	\$ 29.41
Tangible book value per share	\$ 29.23	\$ 29.60	\$ 29.65	\$ 29.05	\$ 28.14

Source: Company documents

\$ in thousands, except per share data



South Plains Financial, Inc.

South Plains Financial, Inc. Announces 6% Increase to Quarterly Cash Dividend

LUBBOCK, Texas, October 22, 2026 (GLOBE NEWSWIRE) -- South Plains Financial, Inc. (NASDAQ:SPFI) ("South Plains"), the parent company of City Bank, today announced that its Board of Directors has declared a quarterly cash dividend of \$0.19 per share of common stock, a 6% increase from the most recent quarterly cash dividend declared in July 2026. The dividend is payable on November 16, 2026 to shareholders of record as of the close of business on November 2, 2026.

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.

Contact

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

Source: South Plains Financial, Inc.
