

SOUTH PLAINS FINANCIAL, INC. CORPORATE GOVERNANCE GUIDELINES

The following principles provide the framework for the governance of South Plains Financial, Inc. (“Company”). These Corporate Governance Guidelines (“Guidelines”) are not intended to change or interpret any federal or state law or regulation or the certificate of formation or bylaws of the Company, each as may be amended from time to time.

Role of Board and Management

The business of the Company is conducted by its employees and officers, under the direction of the Chief Executive Officer and President and the oversight of the Board of Directors (the “Board”), to enhance long-term shareholder value. The Board acts as the ultimate decision-making body of the Company, except with respect to those matters reserved to or shared with the shareholders under its certificate of formation or the laws of the State of Texas.

Board Composition and Qualifications

The bylaws of the Company provide that the number of directors will be fixed by the Board. Currently, the Board consists of six persons. Effective as of April 1, 2026, the Board will consist of seven persons. The Nominating and Corporate Governance Committee will periodically consider and make recommendations to the Board regarding the size and composition of the Board. Directors may be nominated by the Nominating and Corporate Governance Committee or the shareholders in accordance with the bylaws, and the Nominating and Corporate Governance Committee will review all nominees for the Board, including proposed nominees of shareholders, in accordance with the principles described below.

The Board, in consultation with the Nominating and Corporate Governance Committee, seeks to identify and select director nominees who will contribute to the Company’s overall corporate goals including: responsibility to its shareholders, awareness of regulatory obligations, industry leadership, customer success, positive working environment, and integrity in financial reporting and business conduct. The Nominating and Corporate Governance Committee will, among other things, consider the following qualifications in assessing nominees for election or re-election to the Board:

- Personal qualities and characteristics, accomplishments and reputation in the business community, professional integrity, leadership skills, educational background, business experience and related experience;
- Demonstrated ability and sound judgment that usually will be based on broad experience;
- Ability and willingness to commit adequate time to Board and committee matters including attendance at Board meetings, committee meetings, and annual shareholders meetings;
- Willingness to objectively appraise management performance;

- Giving due consideration to potential conflicts of interest, current knowledge and contacts in the communities in which the Company does business and in the Company's industry or other industries relevant to the Company's business;
- Commitment to serve on the Board over a period of several years to develop knowledge about the Company's principal operations;
- Extent of independence from management;
- Fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company and the interests of its shareholders; and
- Diversity of viewpoints, background, experience and similar demographics.

The Nominating and Corporate Governance Committee will, from time to time, review the experience and characteristics appropriate for Board members and director candidates in light of the Board's composition at the time and the skills and expertise needed for effective operation of the Board.

Generally, the Nominating and Corporate Governance Committee does not believe that arbitrary term limits on directors' service are appropriate, as they may result in losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. To ensure that the Board remains composed of qualified individuals who are able to keep their commitments to Board service, the Nominating and Corporate Governance Committee will evaluate the qualifications and performance of each incumbent director before recommending the nomination of that director for an additional term.

The Company does not have a policy limiting the number of boards of directors upon which a director may sit. However, the Nominating and Corporate Governance Committee will consider the number of other boards (or comparable governing bodies) on which a prospective nominee or a director is a member in evaluating the qualifications of that person to serve on the Board. Directors should advise the Chairman of the Board in advance of accepting an invitation to serve on the board of directors of another FDIC-insured financial institution or its holding company.

Director Independence

To the extent required by the rules of the Nasdaq Stock Market LLC ("Nasdaq") or the rules and regulations of the Securities Exchange Commission ("SEC") (including with respect to the phase-in requirements of such rules), the Board will have a majority of directors who meet the criteria for independence required by the Nasdaq and the SEC. The Nominating and Corporate Governance Committee of the Board is responsible for reviewing the qualifications and independence of the members of the Board and its various committees on a periodic basis as well as the composition of the Board as a whole. In the event that a director becomes aware of any change in circumstances that may result in such director no longer being considered an

independent director, the director will promptly inform the Chairman of the Nominating and Corporate Governance Committee.

Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company. In discharging this obligation, directors are entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. With respect to matters occurring in their capacities as directors, directors will be entitled to the benefits of indemnification and limitation of liability, all as more fully described in the Company's corporate governance documents.

Directors are expected to attend Board meetings and meetings of Board committees on which they serve, to spend the time needed to discharge their Board duties in a reasonable manner, and to meet as frequently as necessary to properly discharge their responsibilities. Attendance in person is preferred, but attendance by teleconference is permitted if necessary. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting to facilitate the efficient use of meeting time. The Board recognizes that certain items to be discussed at Board meetings are of an extremely sensitive nature and that the distribution of materials on these matters prior to Board meeting may not be appropriate. All proceedings and deliberations of the Board and its committees are confidential to ensure that open deliberations and discussions take place. Each director is expected to maintain the confidentiality of information received and deliberations as a director during and following his or her tenure as a director.

Directors must disclose to other directors any potential conflicts of interest that they may have with respect to any matter under discussion and, if appropriate, refrain from voting on a matter in which they have a conflict.

The Board has no formal policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue should be decided by the Board, from time to time, in its business judgment after considering all relevant factors, including the specific needs of the business, that it determines to be in the best interests of the Company and its shareholders. However, to promote the independent operation of the Board, at any time that the Chairman is not independent, the independent directors will designate a lead independent director. The lead independent director will coordinate the activities of the independent directors, chair executive sessions of the independent directors, facilitate information flow and communication between the independent directors and the Chairman, and perform such other duties as the Board or the independent directors may prescribe.

The Board will hold regularly scheduled meetings at least monthly. The Chairman will establish the agenda for each Board meeting. Any director may suggest the inclusion of items on the agenda and may also raise at any Board meeting a subject that is not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the most significant financial, accounting and risk management issues facing the Company during at least one Board meeting each year.

To ensure free and open communication among the independent directors of the Board, the independent directors will meet in regularly scheduled executive session at least twice per calendar year. Additional executive sessions of the independent directors may be convened by the lead independent director at his or her discretion and will be convened if requested by any other independent director. For the convenience of the directors, these meetings may, but need not, be scheduled to coincide with the dates of regular Board meetings. The lead independent director or his designee will preside at all executive sessions and provide feedback to the Chairman as appropriate.

The Board believes that management speaks for the Company. Individual directors, from time to time, may meet or otherwise communicate with various constituencies that are involved with the Company, either at the request of management or the Board. However, non-management directors should not communicate with investors or the press regarding the Company unless requested or approved in advance by the Board or Chief Executive Officer.

Key Functions of the Board

The Board, including through its committees, attends to specific functions, including:

- overseeing the business and financial strategies of the Company;
- acting in the best interests of all shareholders;
- promoting honest and ethical conduct and sound corporate governance, full, fair and timely public disclosure and avoidance of conflicts of interest;
- developing and maintaining a sound understanding of the Company's business and the banking industry;
- reviewing the Company's financial performance, financial statements and related reports and policies;
- selecting and evaluating the performance of the Chief Executive Officer;
- providing advice on the selection of senior management and overseeing management development; and
- managing succession of the Chief Executive Officer in the event of death, disability or resignation.

Board Committees

At this time, the Board has determined that its duties and responsibilities may be more efficiently and effectively exercised through the delegation of authority to regular and special committees of the Board. Currently, the standing committees of the Board are comprised of the Compensation Committee, the Nominating and Corporate Governance Committee, and the Audit Committee, with the rights, responsibilities and obligations of such committees being set out in their respective charters. The Board may, from time to time, create new committees or remove

existing committees as necessary or appropriate and, in doing so, will have complete discretion over the scope of such committee(s) and their composition.

To the extent that the Board elects to operate through one or more committees, the Chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with the members of the committee and management, will also develop the committee's agenda. At the beginning of each fiscal year, each committee will establish a schedule of agenda subjects to be discussed during the year, to the degree these can be foreseen, and will report back to the Board of Directors on a regular basis.

Director Access to Officers, Employees and Independent Advisors

The main responsibility for providing assistance to the Board rests with the management and staff of the Company. As coordinated by management to minimize disruption to operations, directors have access to officers and employees, as well as books and records of the Company. The Board expects that directors will keep the Chief Executive Officer informed of communications between a director and an officer, employee or advisor of the Company, as appropriate. The Board welcomes the attendance of personnel of the Company at any Board or committee meeting at which their presence and expertise would provide the Board with a more complete understanding of matters being considered. The Chairman of the Board, or the Chair of the committee, will extend such invitations on behalf of the Board or the committee, as applicable.

The Board and its Committees may retain outside advisors at the Company's expense, including accountants, legal counsel or other experts. The Company will provide appropriate funding, as determined by the Board or any committee, to compensate these independent advisors, as well as to cover the ordinary administrative expenses incurred by the Board and its committees in carrying out their duties.

Director Compensation

The Compensation Committee will periodically review and make recommendations to the Board as to the form and amount of director compensation. In performing this review, the Compensation Committee will take into consideration the responsibilities of service as a director and may rely on information regarding director compensation policies or practices of comparable companies as determined by the Compensation Committee, information provided by external compensation consultants or counsel, or any other information that it deems appropriate. The Board will make all final determinations as to the form and amount of director compensation. Directors who are also employees of the Company will not be separately compensated for any service on the Board of Directors.

Director Orientation and Continuing Education

The Board believes that director education is important to enable the Company to most effectively perform its role of oversight of management and the affairs of the Company. New non-employee directors will receive an orientation from appropriate executives regarding the Company's business and affairs at the time that the director joins the Board. Each director is expected to maintain the necessary level of expertise to execute his or her responsibilities as a

director. The Board considers it desirable for directors to participate in relevant continuing education opportunities and will reimburse directors for reasonable expenses as appropriate. The Company does not maintain any formal orientation or continuing education programs.

Management Evaluation and Succession

The Nominating and Corporate Governance Committee will evaluate management's performance in light of the Company's goals and objectives on a periodic basis, in the discretion of the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee periodically reviews the Management Succession Plan and, if applicable, recommends changes to the Board. The Board has also appointed a Succession Committee, who oversees the Management Succession Plan.

Code of Business Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics, which sets forth its commitment to integrity and ethical behavior in all aspects of its business activity. The Code is applicable to all directors, officers and employees of the Company. The Code addresses several areas, including compliance with law, conflicts of interest, confidentiality of information, protection and proper use of corporate assets and the reporting of any illegal or unethical behavior. Each director, officer and employee is expected to be familiar with and follow the Code.

Policy Regarding Shareholder Ratification of Registered Public Accounting Firm

The Company will submit the Audit Committee's selection of a registered public accounting firm for shareholder ratification at each year's annual meeting of shareholders.

Amendment, Modification and Waiver

The Board will review and revise these Guidelines and related documents as and when appropriate. Waivers from compliance with these Guidelines may be made by the Board under exceptional circumstances.