South Plains Financial

South Plains Financial, Inc.

Investor Presentation

February 2024

Safe Harbor Statement and Other Disclosures

South Plains Financial, Inc.

FORWARD-LOOKING STATEMENTS

This presentation contains, and future oral and written statements of South Plains Financial, Inc. (“South Plains” or the “Company” or “SPFI”) 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 recent bank failures and any continuation of the recent uncertainty in the banking industry, including the associated impact to the Company and other financial institutions of any regulatory changes or other mitigation efforts taken by government agencies in response thereto; increased competition for deposits and related changes in deposit customer behavior; changes in market interest rates; the persistence of the current inflationary environment 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; the effects of declines in housing prices in the Unites States and our market areas; increases in unemployment rates in the United States and our market areas; declines in commercial real estate prices; uncertainty regarding United States fiscal debt 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; regulatory considerations; 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 increased regulatory requirements and costs related to the transition and physical 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. Numbers in this presentation may not sum due to rounding.

Today's Attendees

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

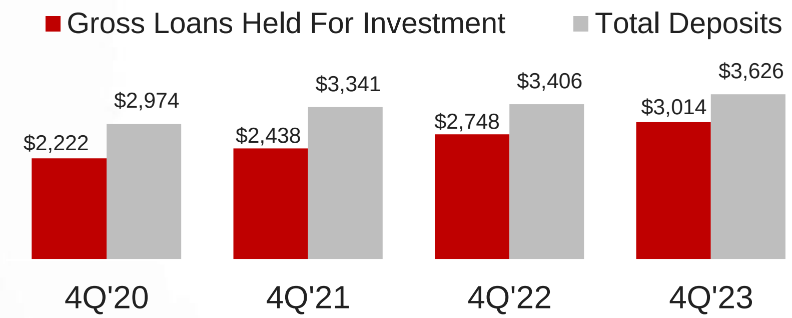
Our History and Growth Profile

Our History

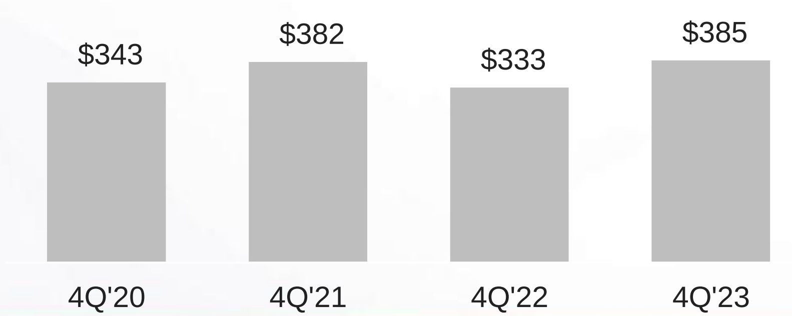
- First State Bank of Morton, a community bank that held approximately $1 million of total assets in 1941
- Parent company to First State Bank of Morton acquired South Plains National Bank of Levelland, Texas in 1991 and changed its name to South Plains Bank
- Company became the holding company to First State Bank of Morton and South Plains Bank in 1993
- Acquired City Bank in 1993, which was originally established in Lubbock in 1984, and merged First State Bank of Morton and South Plains Bank into City Bank in 1998 and 1999, respectively
- $59.2 million initial public offering on May 8, 2019, pricing with-in the range at $17.50
- Closed the $76.1 million acquisition of West Texas State Bank on November 12, 2019, which added six branches to the Midland / Odessa area and approximately $430 million in assets
- Today we serve our customers through 25 full-service banking locations across six geographic markets, and 8 mortgage loan production offices

Total Assets ($M)

Loans and Deposits ($M)



Tangible Common Equity ($M)



Note: Tangible common equity is a non-GAAP measure. See appendix for the reconciliation to GAAP; Company documents; S&P Global Market Intelligence

A Leading West Texas Franchise

South Plains Financial, Inc.

Our Company

- Bank holding company headquartered in Lubbock, Texas with over $4.2 billion in total assets
- One of the largest independent banks headquartered in West Texas
- Executed a successful IPO in May 2019; one of two publicly-traded Texas institutions west of I-35
- Repeatedly recognized as an outstanding place to work, including being on American Banker's Best Banks to Work For list six consecutive times

Unless otherwise stated, financial data as of December 31, 2023 as complied and reported by South Plains
Note: Tangible common equity to Tangible assets is a non-GAAP measure. See appendix for the reconciliation to GAAP

Financial Snapshot (As of December 31, 2023)

Balance Sheet ***(Dollars in thousands)***

	4Q'23
Total Assets	$4,204,793
Total Loans Held for Investment	$3,014,153
Allowance for Credit Losses	$42,356
Total Deposits	$3,626,153
Interest-bearing Deposits	$2,651,952
Noninterest-bearing Deposits	$974,201
Total Stockholders' Equity	$407,114

Profitability ***(Dollars in thousands)***

	4Q'23
Net Income	$10,324
Return on Average Assets (annualized)	0.99%
Return on Average Equity (annualized)	10.52%
Net Interest Margin (calculated on a tax-equivalent basis)	3.52%
Efficiency Ratio	68.71%

Capital Ratios

	4Q'23
Total Stockholders' Equity to Total Assets	9.68%
Tangible Common Equity to Tangible Assets	9.21%
Common Equity Tier 1 to Risk-Weighted Assets	12.41%
Tier 1 Capital to Average Assets	11.33%
Total Capital to Risk-Weighted Assets	16.74%

Asset Quality

	4Q'23
Nonperforming Loans to Total Loans Held for Investment	0.17%
Nonperforming Assets to Total Assets	0.14%
Allowance for Credit Losses to Total Loans Held for Investment	1.41%
Net Charge-Offs to Average Loans Outstanding (annualized)	0.08%

Fourth Quarter and Full Year 2023 Highlights

South Plains Financial, Inc.

Fourth Quarter 2023

Organic Loan Growth *2.8% Annualized*	Net Income *$10.3 M*	Return on Average Assets ("ROAA") *0.99%*	Net Interest Margin [1] *("NIM") 3.52%*
Loans Held for Investment *("HFI") $3.01 B*	*EPS - Diluted* *$0.61*	Efficiency Ratio *68.7%*	Average *Yield on Loans* *6.29%*

Full Year 2023

Organic Loan Growth *9.7%*	Net Income *$62.7 M*	ROAA *1.54%*	Return on Average Equity 16.58%
Total Assets *$4.20 B*	*EPS - Diluted* *$3.62*		

- For the full year 2023, **the Bank delivered 9.7% loan growth,** in line with the Company's mid-high single digit guidance
- The Bank's loan portfolio in its **major metropolitan markets[2] grew 18.2%** to $1.04 billion, **representing over 34% of the Bank's total loan portfolio**
- **Credit quality improved** during the year as the ratio of nonperforming assets to total assets was 12 bps at the end of 4Q'23 as compared to 20 bps at the end of 4Q'22
- **Return on Average Assets** increased to 1.54% for 2023 as compared to 1.47% for 2022
- **Completed the sale of Windmark Insurance Agency, Inc. ("Windmark") in April for $36.1 million dollars** in an all-cash transaction
- **Completed the $15.0 million share repurchase program initiated in May** –repurchased 686 thousand shares during 2023

(1) Net interest margin is calculated on a tax-equivalent basis
(2) The Bank defines its "major metropolitan markets" to include Dallas, Houston and El Paso, Texas

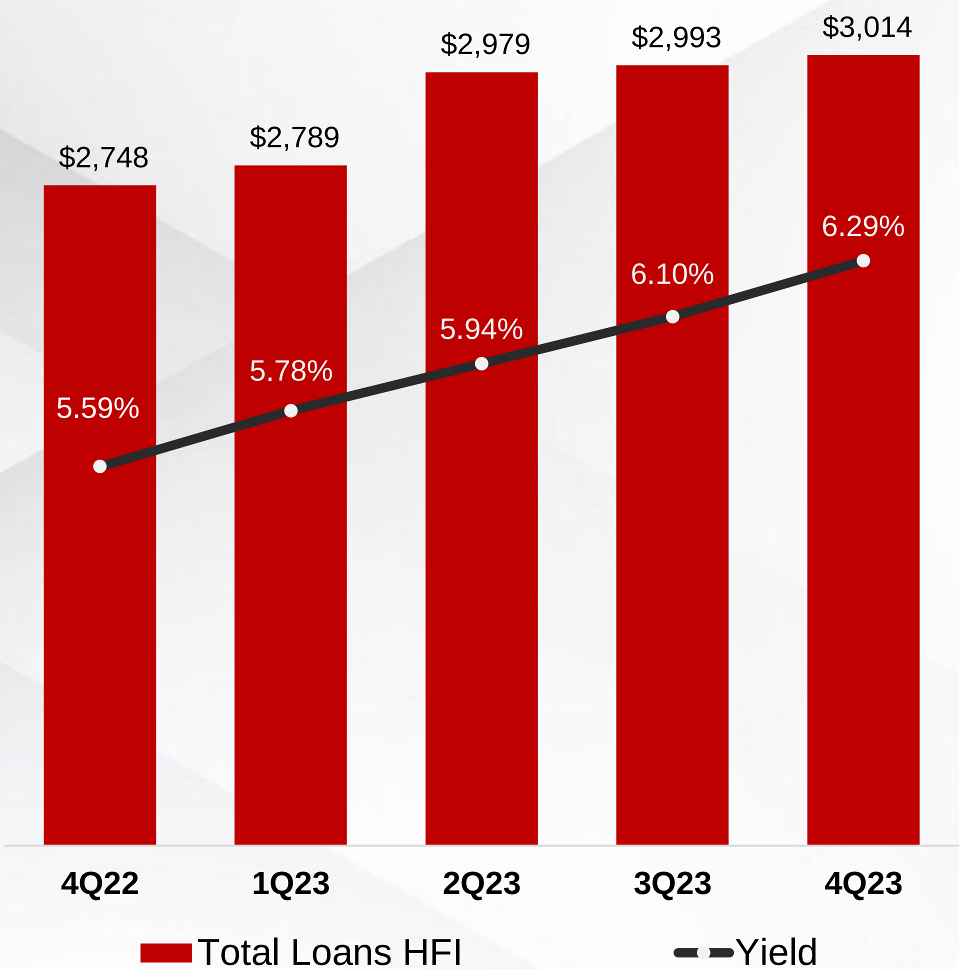
Source: Company documents

Loan Portfolio

South Plains Financial, Inc.

Total Loans HFI

$ in Millions



4Q'23 Highlights

- ✓ Loans HFI increased $20.6 million from 3Q'23, primarily in commercial real estate loans
  - Partially offset by a reduction in consumer auto loans
- ✓ Loans HFI increased $266.1 million from 4Q'22
- ✓ 4Q'23 yield on loans of 6.29%, an increase of 19 bps compared to 3Q'23

Source: Company documents

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
- ✓ MSA with the largest job growth in 2022 (+5.9%)
- ✓ Attractive location for companies interested in relocating to more efficient economic environments
- ✓ Focus on commercial real estate lending

El Paso

- ✓ Population of 865,000+
- ✓ 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
- ✓ Focus on commercial real estate lending

Houston

- ✓ Second largest MSA in Texas and fifth largest in the nation
- ✓ Total Non-Farm Employment was up 5.6% in 2022 compared to 2021
- ✓ 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
- ✓ Focus on commercial real estate lending

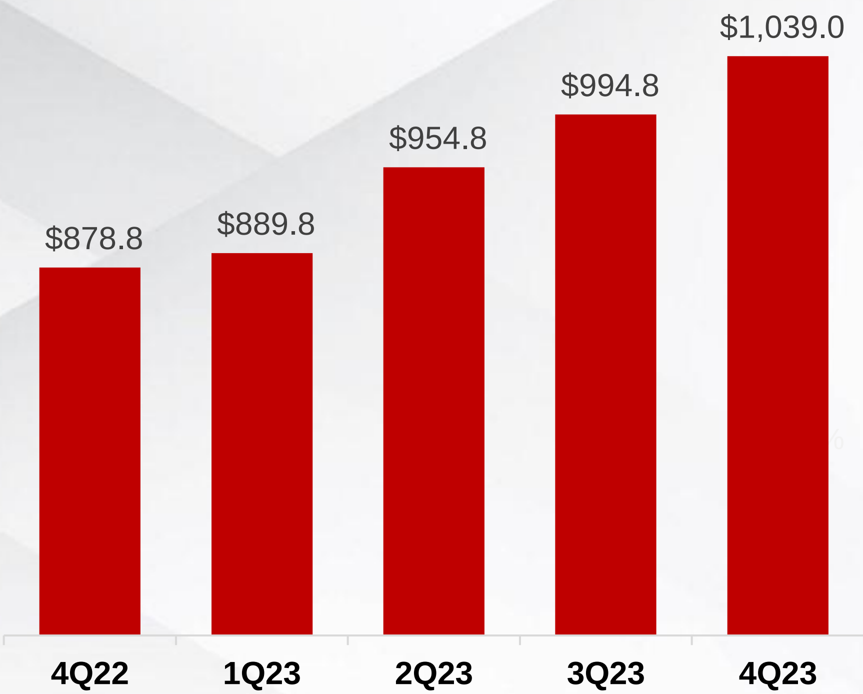
Lubbock

- ✓ Population in excess of 320,000 with major industries in agribusiness, education, and trade among others
- ✓ Home of Texas Tech University – enrollment of 40,000 students
- ✓ Focus on community bank approach and expanding local relationships

Metropolitan Loan Growth

Total Metropolitan Loans

$ in Millions



4Q'23 Highlights

- ✓ Loans HFI in our Dallas, Houston and El Paso metro markets increased by $44.2 million, or 17.8% annualized, to $1.04 billion in 4Q'23, as compared to $994.8 million in Q3’23
- ✓ Major metropolitan market loan portfolio represents 34.5% of the Bank’s total loans at December 31, 2023

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

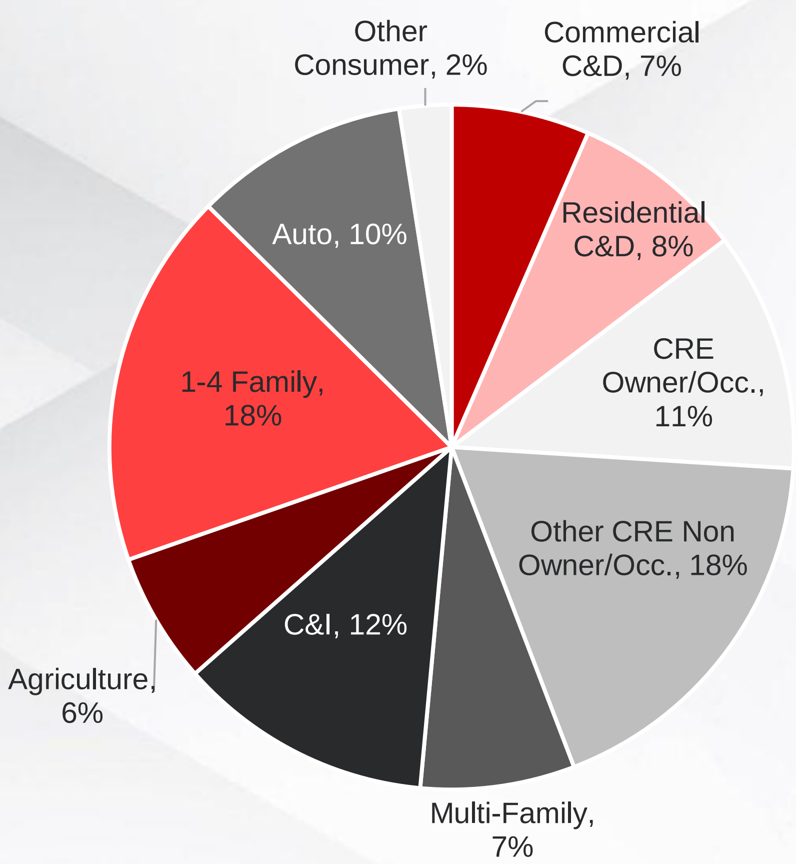
Source: Company documents

Source: Company documents
(1) The Bank defines its “major metropolitan markets” to include Dallas, Houston and El Paso, Texas

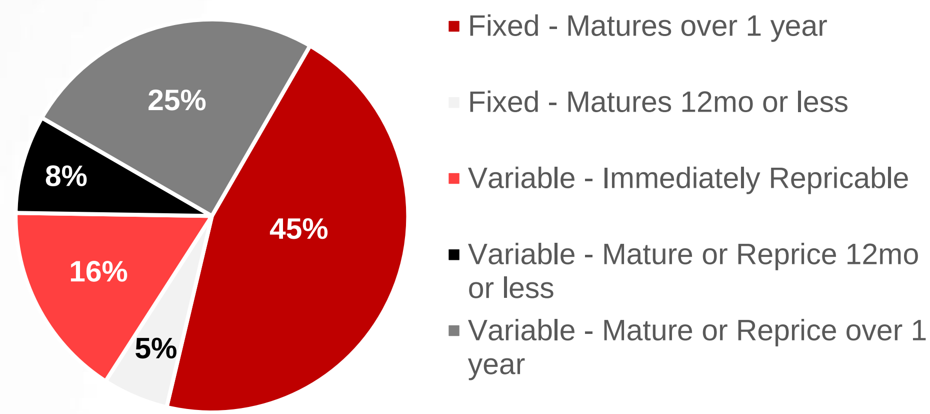
Loan HFI Portfolio

South Plains Financial, Inc.

Loan Mix



Fixed vs. Variable Rate

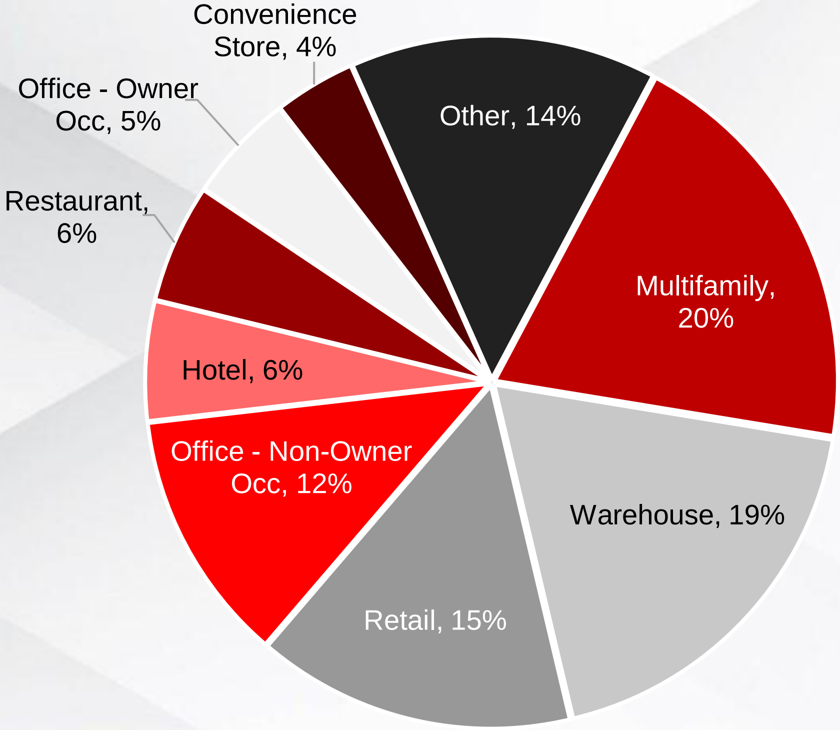


Loan Portfolio ***($ in millions)***		
Commercial C&D	$	196.7
Residential C&D		245.8
CRE Owner/Occ.		341.1
Other CRE Non Owner/Occ.		548.2
Multi-Family		219.6
C&I		362.5
Agriculture		186.1
1-4 Family		534.7
Auto		305.3
Other Consumer		74.2
Total	$	**3,014.2**

Source: Company documents
Data as of December 31, 2023

CRE Portfolio

CRE Sector Breakdown



Office Loan Details

- ✓ 6.3% of total loans HFI
- ✓ 30% is owner-occupied
- ✓ Average loan size is $882 thousand
- ✓ Medical offices comprise 11% of office loans

CRE Portfolio *($ in millions)*

Property Type	Total
Multifamily	219.6
Warehouse	207.6
Retail	166.1
Office – Non-Owner Occ	131.9
Hotel	62.4
Restaurant	62.0
Office – Owner Occ	56.9
Convenience Store	42.4
Other	160.0
Total	**$1,108.9**

Source: Company documents
Data as of December 31, 2023

CRE Analysis

South Plains Financial, Inc.

(000's) as of 12/31/2023	Hospitality	Office	Retail	Multi-Family	Industrial	C Store	Restaurant	Mini-Storage
Segment Total Balance	$63,504	$193,629	$176,564	$293,150	$219,370	$42,493	$67,396	$28,174
Segment to Total Loans	2.11%	6.42%	5.86%	9.73%	7.28%	1.41%	2.24%	0.93%
Average Balance	$2,887	$888	$1,522	$4,016	$946	$2,023	$991	$1,043
Owner-Occupied		$56,888	$16,441		$75,735	$39,783	$43,120	
% Owner-Occupied		29.38%	9.31%		34.52%	93.62%	63.98%	
% Urban Center	2.36%	11.41%	21.09%	13.50%	20.38%	18.25%	22.61%	0.00%
% Urban Non-Center	50.17%	81.05%	73.57%	82.14%	60.03%	72.85%	66.56%	90.05%
% Suburban	46.59%	6.97%	1.84%	2.64%	14.66%	8.39%	7.36%	9.81%
% Rural	0.14%	0.56%	0.46%	1.71%	0.46%	0.00%	0.00%	0.15%

***** Population by Zip Code***

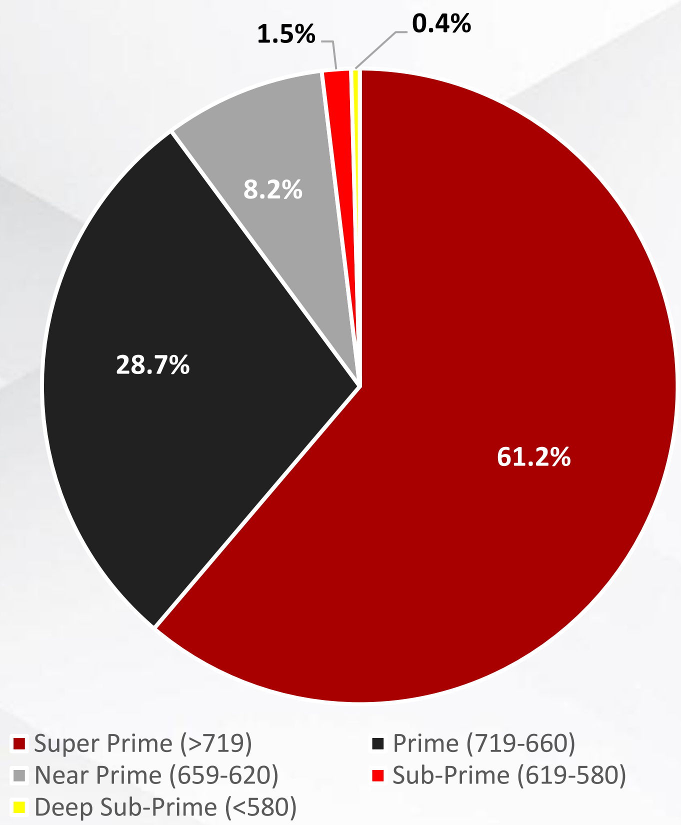
% Urban CBD	>50,000
% Urban Non-CBD	10,000-50,000
% Suburban	2,500-10,000
% Rural	>2,500

Data source - American Community Survey - US Census Bureau

Source: Company documents
Note: Balances include loans that are still in the construction and development phase

Indirect Auto Overview

Indirect Auto Credit Breakdown



Indirect Auto Highlights

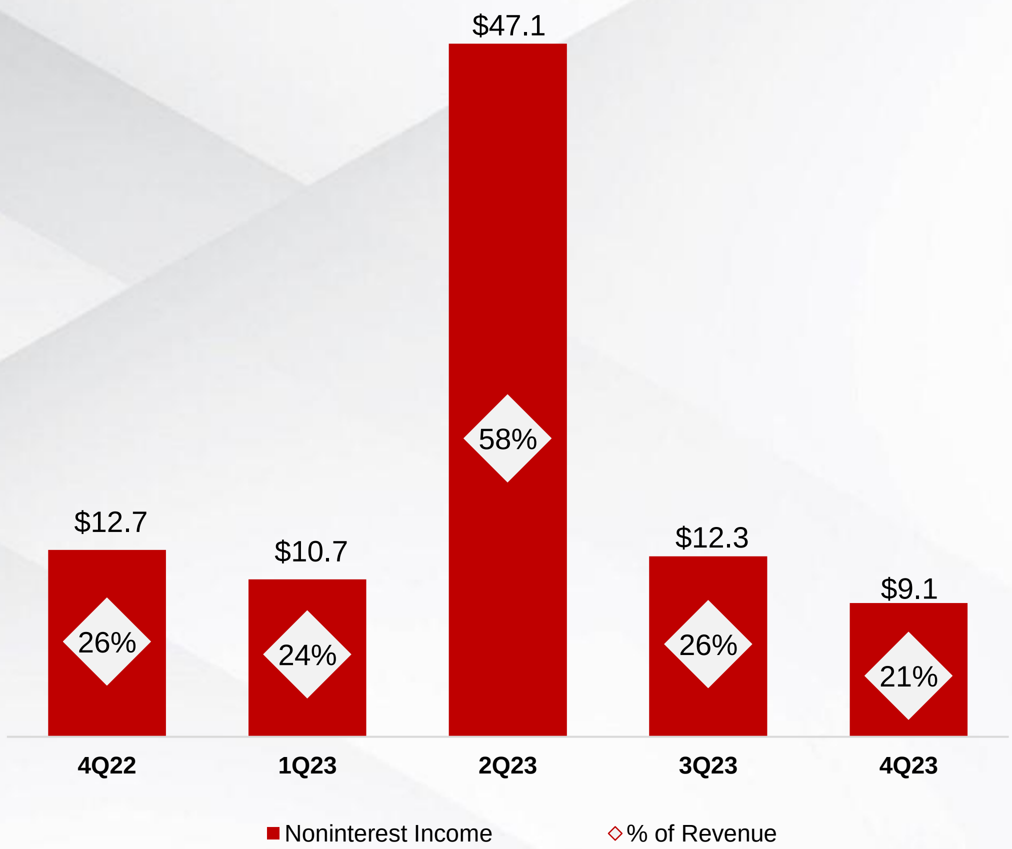
- ✓ Indirect auto loans totaled $286.4 million
- ✓ Management is carefully managing the portfolio; yields are improving as a portion of monthly principal amortization is redeployed into higher rate loans
- ✓ During Q4’23 there were approximately $10 million in repayments
- ✓ Strong credit quality in the sector, positioned for resiliency across economic cycles:
  - Super Prime Credit (>719): $175.3 million
  - Prime Credit (719-660): $82.1 million
  - Near Prime Credit (659-620): $23.5 million
  - Sub-Prime Credit (619-580): $4.2 million
  - Deep Sub-Prime Credit (<580): $1.3 million
- ✓ Loans past due 30+ days: 40 bps

Source: Company documents
Data as of December 31, 2023

Noninterest Income Overview

Noninterest Income

$ in Millions



4Q'23 Highlights

- ✓ Noninterest income declined $3.1 million compared to 3Q'23, primarily due to:
  - A decrease of $2.9 million in mortgage banking revenues; mainly due to a change of $2.2 million in the fair value adjustment to mortgage servicing rights as interest rates declined
- ✓ Noninterest income declined $3.5 million compared to 4Q'22, primarily due to:
  - A reduction of $2.8 million in income from insurance activities due to the sale of Windmark
  - A decrease of $1.1 million in mortgage banking revenues as originations of mortgage loans held for sale declined $35.0 million as mortgage interest rates were higher during the period

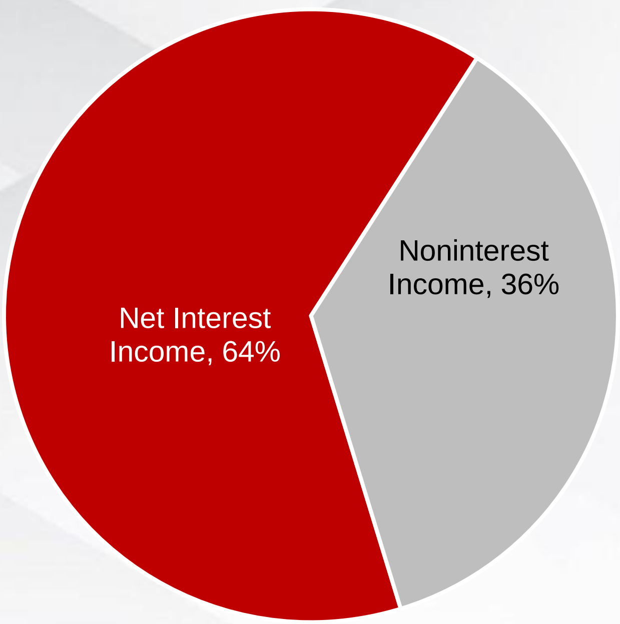
Source: Company documents

Diversified Revenue Stream

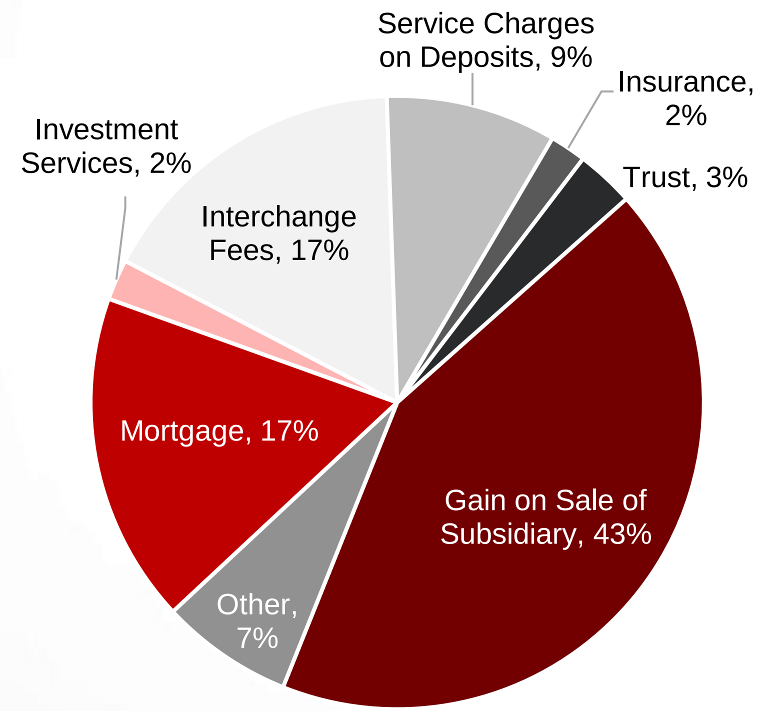
South Plains Financial, Inc.

Twelve Months Ended December 31, 2023

Total Revenues
$219.0 million



Noninterest Income
$79.2 million

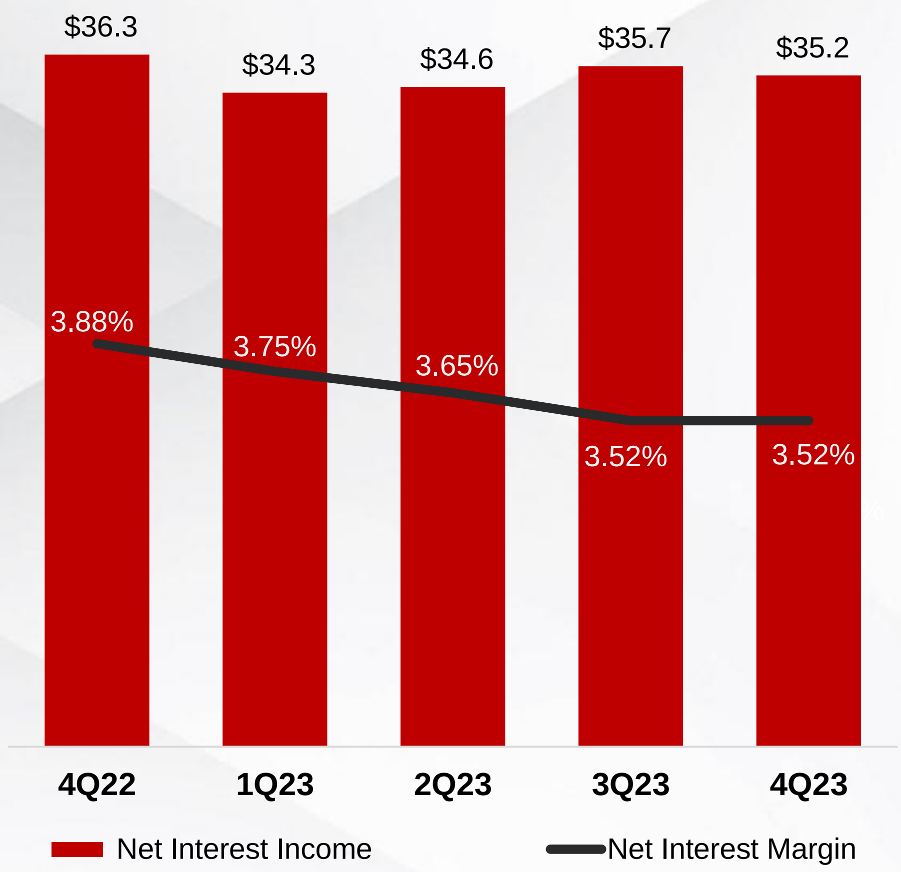


Source: Company documents

Net Interest Income and Margin

Net Interest Income & Margin

$ in Millions



4Q'23 Highlights

- ✓ Net interest income (“NII”) of $35.2 million, compared to $35.7 million in 3Q’23
    - The decrease in NII was primarily the result of a reduction of $50.0 million in average noninterest-bearing deposits during the quarter
- ✓ 4Q'23 NIM remained consistent with 3Q’23 at 3.52% as increase in yield on loans offset the increase in cost of deposits

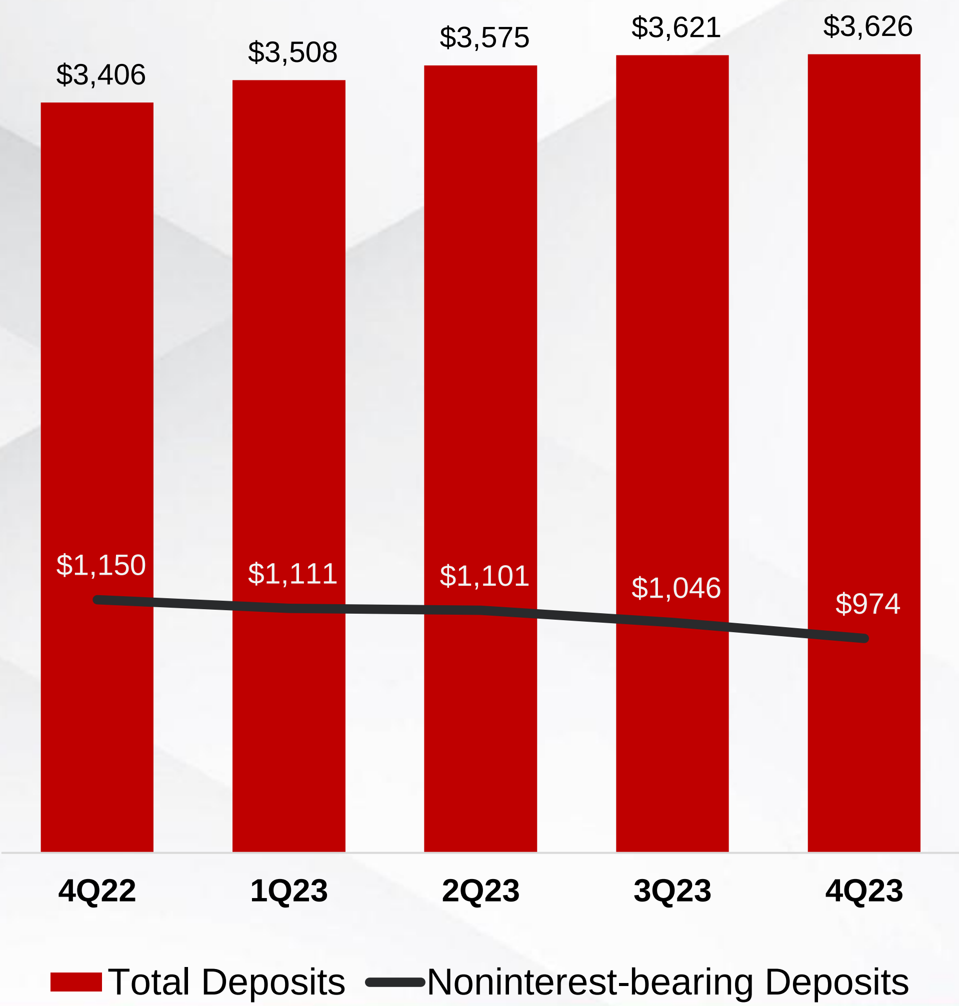
Source: Company documents

Deposit Portfolio

South Plains Financial, Inc.

Total Deposits

$ in Millions



4Q'23 Highlights

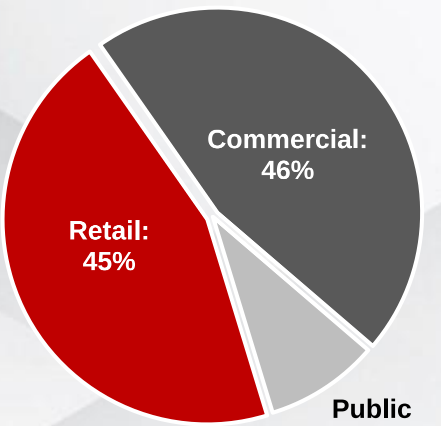
- ✓ Total deposits of $3.63 billion at 4Q'23, an increase of $5.5 million from 3Q'23
- ✓ Cost of interest-bearing deposits increased to 3.14% in 4Q'23 from 2.93% in 3Q'23
    - Average cost of deposits increased to 2.24% as compared to 2.07% in 3Q'23
- ✓ Noninterest-bearing deposits to total deposits was 26.9% in 4Q'23, compared to 28.9% in 3Q'23
- ✓ Strategic initiatives implemented to stabilize non-interest bearing deposits while also growing core deposits

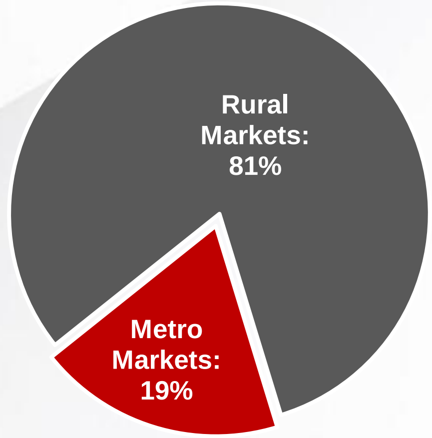
Source: Company documents

Granular Deposit Base & Ample Liquidity

South Plains Financial, Inc.

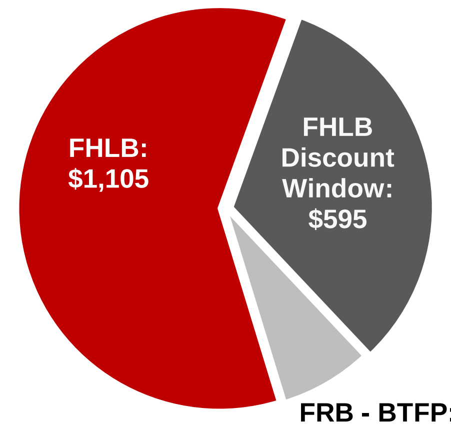
Total Deposit Base Breakdown





Total Borrowing Capacity

$1.83 Billion



Dollars in millions

- ✓ Average deposit account size is approximately $36 thousand
- ✓ City Bank's percentage of **estimated uninsured or uncollateralized deposits is 16% of total deposits**
  - Includes $87 million of parent company deposits
  - Excludes collateralized public fund deposits

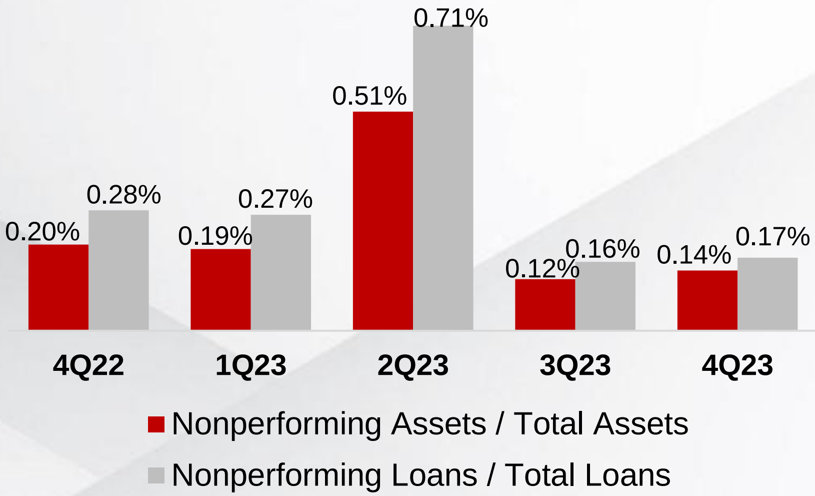
- ✓ SPFI had $1.83 billion of **available** borrowing capacity, as follows:
  - FHLB of Dallas - $1.1 billion
  - Federal Reserve Bank of Dallas Discount Window - $595 million
  - Federal Reserve's Bank Term Funding Program (1) - $134 million
  - No borrowings utilized from these sources during 4Q'23

Source: Company documents
(1) No securities are currently pledged to this program; amount represents securities available to be pledged
Data as of December 31, 2023

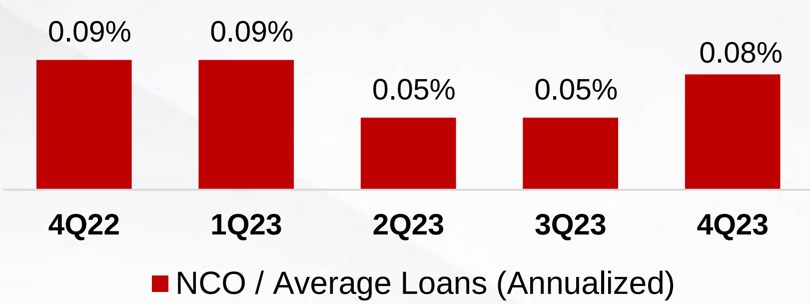
Credit Quality

South Plains Financial, Inc.

Credit Quality Ratios



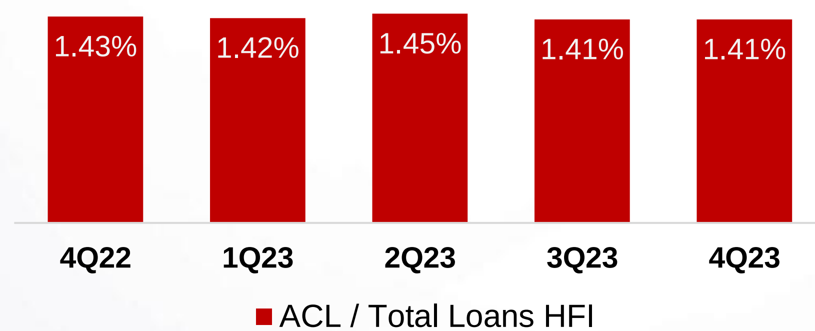
Net Charge-Offs to Average Loans



4Q'23 Highlights

- ✓ The Company recorded a provision for credit losses of $0.6 million, compared to a negative provision of $0.7 million in 3Q'23
  - The provision during the fourth quarter of 2023 was largely attributable to organic loan growth and net charge-off activity during the quarter
- ✓ Ratio of Allowance for Credit Losses (“ACL”) to loans HFI was 1.41% at 12/31/2023

ACL to Total Loans HFI



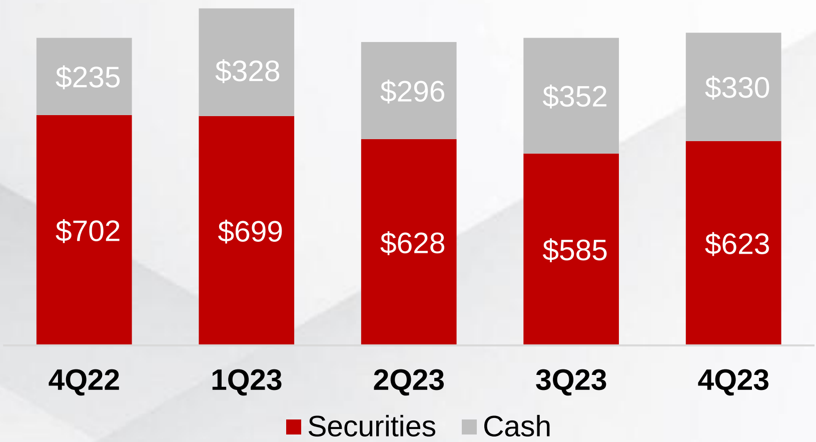
Source: Company documents

Investment Securities

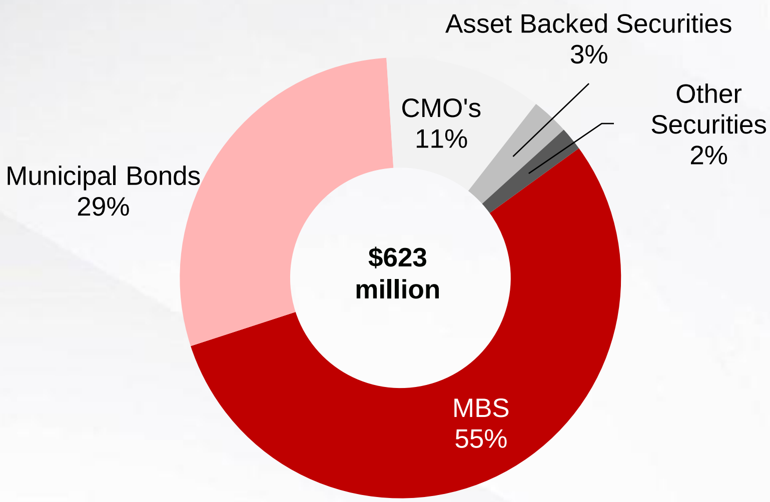
South Plains Financial, Inc.

Securities & Cash

$ in Millions



4Q'23 Securities Composition



4Q'23 Highlights

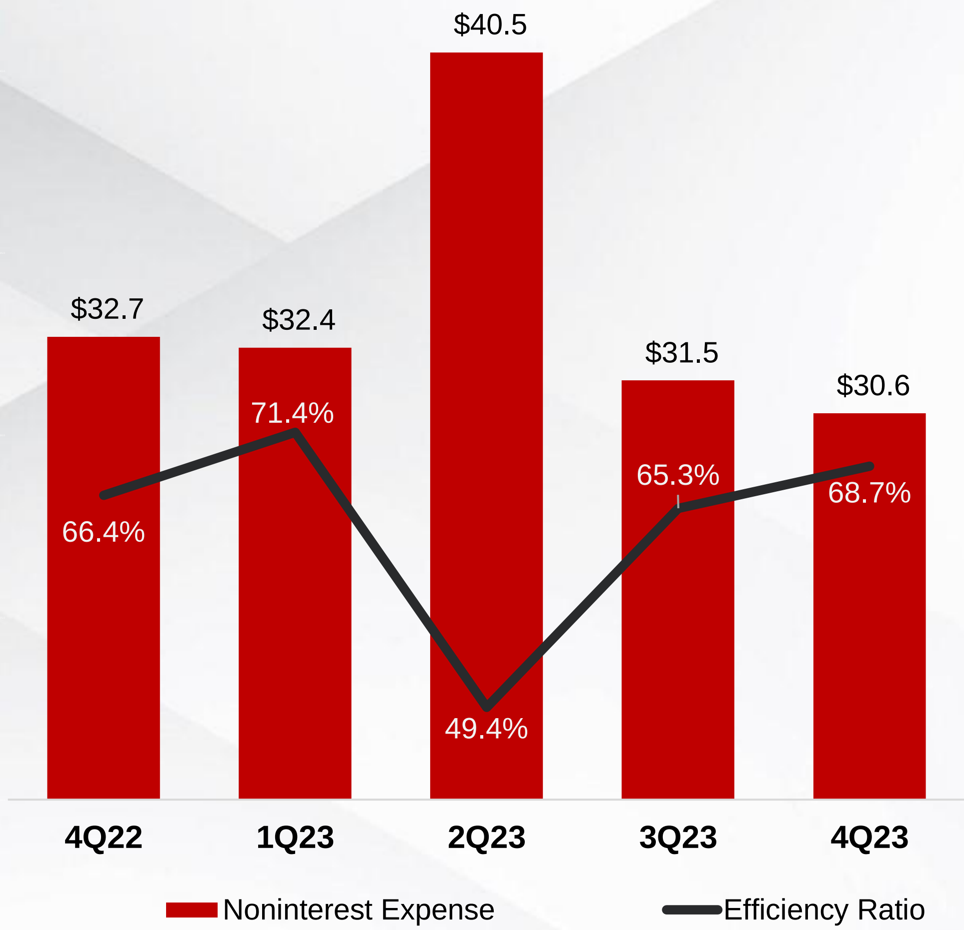
- ✓ Investment securities totaled $622.8 million, an increase of $37.8 million from 3Q'23, primarily from a reduction of $46.7 million in the unrealized loss on available for sale securities as interest rates declined in the quarter
- ✓ All municipal bonds are in Texas; fair value hedges of $124 million
- ✓ All MBS, CMO, and Asset Backed securities are U.S. Government or GSE
- ✓ Duration of the securities portfolio was 6.04 years at quarter end

Source: Company documents

Noninterest Expense and Efficiency

Noninterest Expense

$ in Millions



4Q'23 Highlights

- ✓ Noninterest expense for 4Q'23 decreased $0.9 million to $30.6 million from 3Q'23 primarily due to:
  - A reduction of $732 thousand in personnel costs, which predominately came from lower mortgage personnel costs as mortgage loan originations slowed and lower health care insurance costs
- ✓ Will continue to manage expenses to drive profitability

Source: Company documents

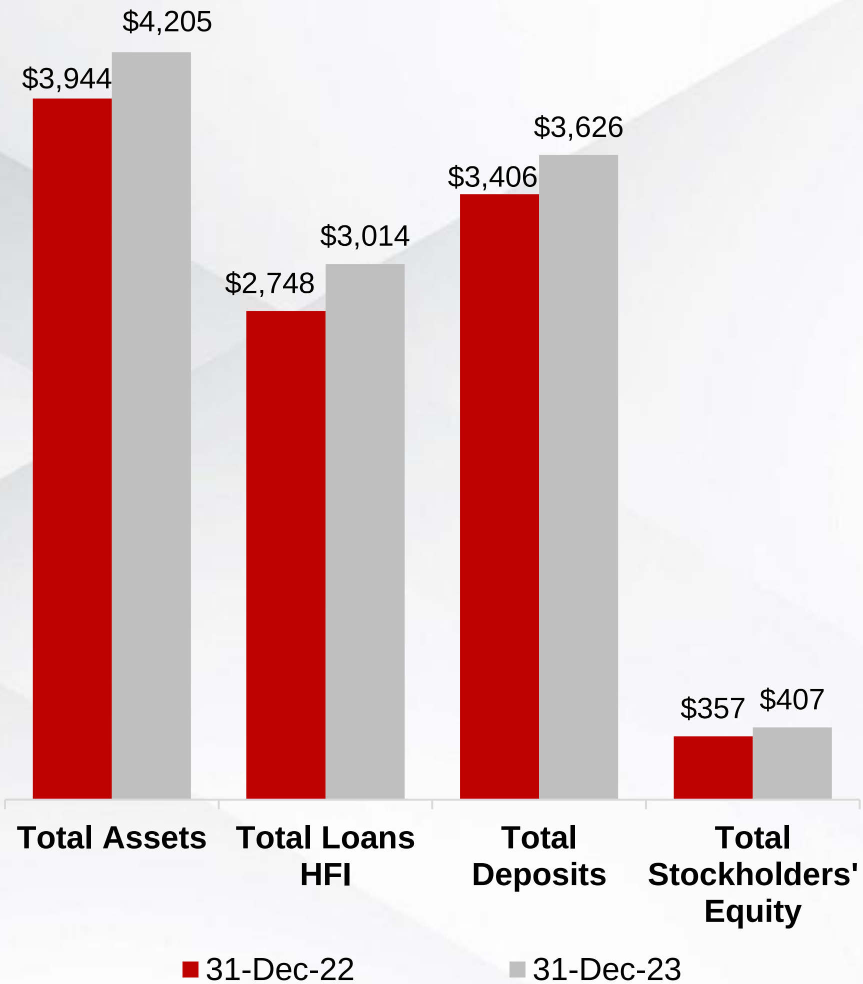
Note: Adjusted efficiency ratio is a non-GAAP measure. See appendix for the reconciliation of non-GAAP measures to GAAP

Balance Sheet Growth and Development

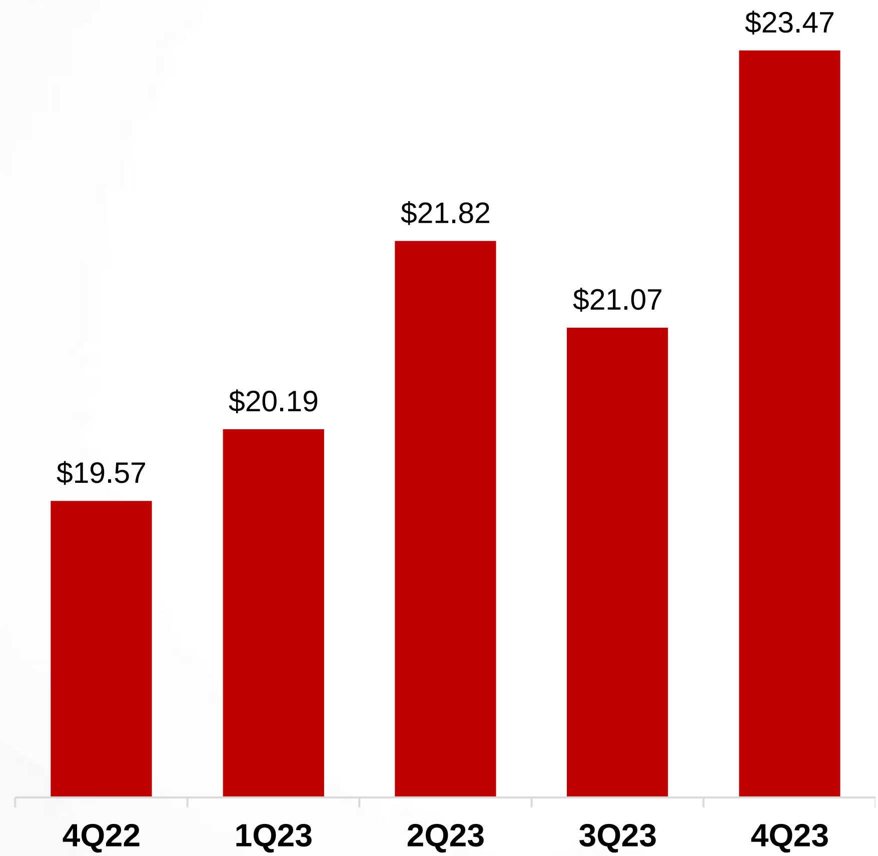
South Plains Financial, Inc.

Balance Sheet Highlights

$ in Millions



Tangible Book Value Per Share

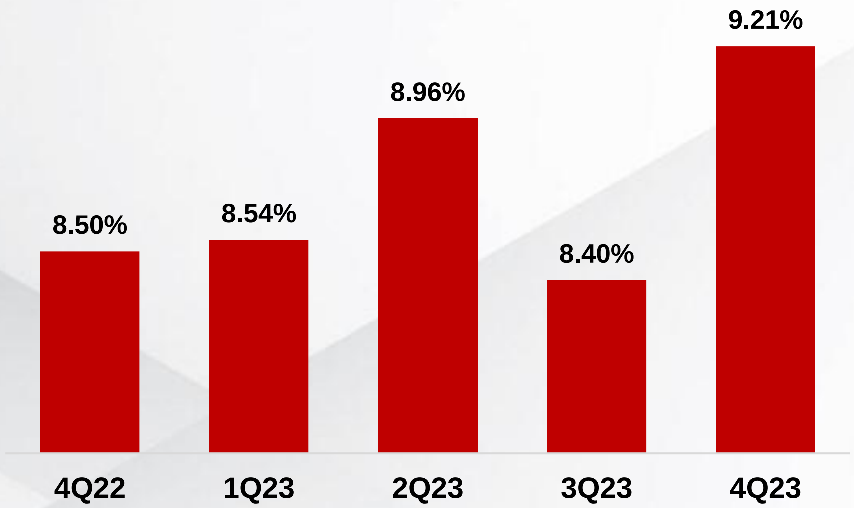


Note: Tangible book value per share is a non-GAAP measure. See appendix for the reconciliation of non-GAAP measures to GAAP

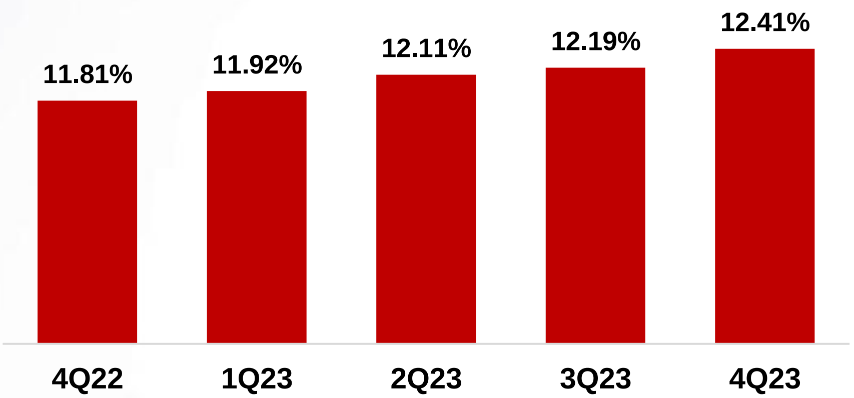
Source: Company documents

Strong Capital Base

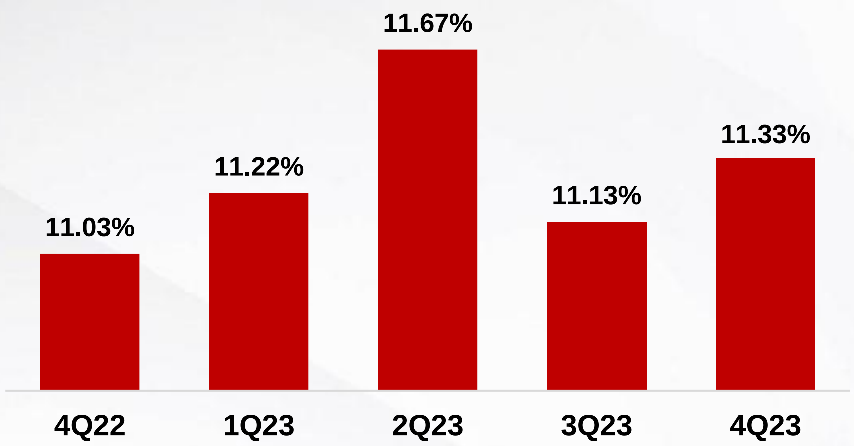
Tangible Common Equity to Tangible Assets Ratio



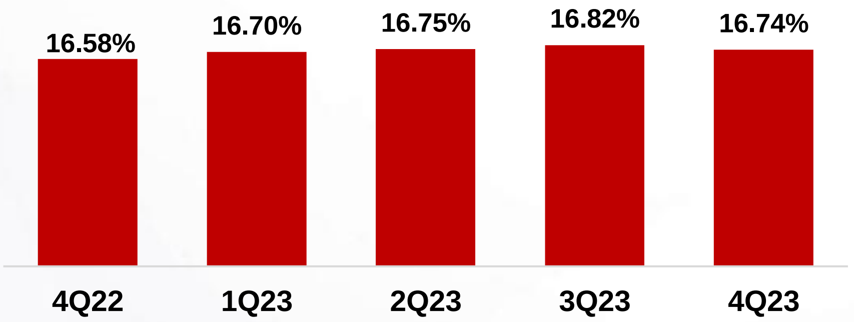
Common Equity Tier 1 Ratio



Tier 1 Capital to Average Assets Ratio



Total Capital to Risk-Weighted Assets Ratio



Source: Company documents

Note: 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

South Plains Financial, Inc.

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 then ***helping people succeed and live better.***

South Plains Financial, Inc.

Appendix

Non-GAAP Financial Measures

South Plains Financial, Inc.

	For the quarter ended				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Pre-tax, pre-provision income					
Net income	$ 10,324	$ 13,494	$ 29,683	$ 9,244	$ 12,621
Income tax expense	2,787	3,683	7,811	2,391	3,421
Provision for credit losses	600	(700)	3,700	1,010	248
Pre-tax, pre-provision income	$ 13,711	$ 16,477	$ 41,194	$ 12,645	$ 16,290

	As of				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Tangible common equity					
Total common stockholders' equity	$ 407,114	$ 371,716	$ 392,029	$ 367,964	$ 357,014
Less: goodwill and other intangibles	(21,744)	(21,936)	(22,149)	(23,496)	(23,857)
Tangible common equity	$ 385,370	$ 349,780	$ 369,880	$ 344,468	$ 333,157
Tangible assets					
Total assets	$ 4,204,793	$ 4,186,440	$ 4,150,129	$ 4,058,049	$ 3,944,063
Less: goodwill and other intangibles	(21,744)	(21,936)	(22,149)	(23,496)	(23,857)
Tangible assets	$ 4,183,049	$ 4,164,504	$ 4,127,980	$ 4,034,553	$ 3,920,206
Shares outstanding	16,417,099	16,600,442	16,952,072	17,062,572	17,027,197
Total stockholders' equity to total assets	9.68%	8.88%	9.45%	9.07%	9.05%
Tangible common equity to tangible assets	9.21%	8.40%	8.96%	8.54%	8.50%
Book value per share	$ 24.80	$ 22.39	$ 23.13	$ 21.57	$ 20.97
Tangible book value per share	$ 23.47	$ 21.07	$ 21.82	$ 20.19	$ 19.57

Source: Company documents
$ in thousands

Non-GAAP Financial Measures

South Plains Financial, Inc.

	For the quarter ended				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Efficiency Ratio					
Noninterest expense	$ 30,597	$ 31,489	$ 40,499	$ 32,361	$ 32,708
Net interest income	35,162	35,689	34,581	34,315	36,322
Tax equivalent yield adjustment	225	229	303	302	299
Noninterest income	9,146	12,277	47,112	10,691	12,676
Total income	44,533	48,195	81,996	45,308	49,297
Efficiency ratio	68.71%	65.34%	49.39%	71.42%	66.35%
Noninterest expense	$ 30,597	$ 31,489	$ 40,499	$ 32,361	$ 32,708
Less: Windmark transaction and related expenses	—	—	(4,532)	—	—
Less: net loss on sale of securities	—	—	(3,409)	—	—
Adjusted noninterest expense	30,597	31,489	32,558	32,361	32,708
Total income	44,533	48,195	81,996	45,308	49,297
Less: gain on sale of Windmark	—	(290)	(33,488)	—	—
Adjusted total income	44,533	47,905	48,508	45,308	49,297
Adjusted efficiency ratio	68.71%	65.73%	67.12%	71.42%	66.35%

Source: Company documents
$ in thousands