

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): April 28, 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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

**Item 2.02 Results of Operations and Financial Condition.**

On April 28, 2026, South Plains Financial, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 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 April 28, 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 first quarter ended March 31, 2026. An earnings release slide presentation highlighting the Company’s financial results for the first quarter ended March 31, 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 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

[99.1](#) Press release, dated April 28, 2026, announcing first quarter 2026 financial results of South Plains Financial, Inc.

[99.2](#) Earnings release slide presentation, dated April 28, 2026.

104 Cover Page Interactive Data File (formatted as Inline XBRL).

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**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: April 28, 2026

By: /s/ Steven B. Crockett

Steven B. Crockett  
Chief Financial Officer and Treasurer

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## South Plains Financial, Inc. Reports First Quarter 2026 Financial Results

LUBBOCK, Texas, April 28, 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 March 31, 2026.

### First Quarter 2026 Highlights

- Net income for the first quarter of 2026 was \$14.5 million, compared to \$15.3 million for the fourth quarter of 2025 and \$12.3 million for the first quarter of 2025.
- Diluted earnings per share for the first quarter of 2026 was \$0.85, compared to \$0.90 for the fourth quarter of 2025 and \$0.72 for the first quarter of 2025.
- Average cost of deposits for the first quarter of 2026 was 197 basis points, compared to 201 basis points for the fourth quarter of 2025 and 219 basis points for the first quarter of 2025.
- Net interest margin, on a tax-equivalent basis, was 4.04% for the first quarter of 2026, compared to 4.00% for the fourth quarter of 2025 and 3.81% for the first quarter of 2025.
- Return on average assets for the first quarter of 2026 was 1.31%, compared to 1.36% for the fourth quarter of 2025 and 1.16% for the first quarter of 2025.
- Tangible book value (non-GAAP) per share was \$29.65 as of March 31, 2026, compared to \$29.05 as of December 31, 2025 and \$26.05 as of March 31, 2025.
- The consolidated total risk-based capital ratio, common equity tier 1 risk-based capital ratio, and tier 1 leverage ratio at March 31, 2026 were 17.61%, 14.80%, and 12.68%, respectively.
- As previously reported, the Company completed the merger of BOH Holdings, Inc. (“BOH”) with and into South Plains, with South Plains continuing as the surviving corporation, and the merger of BOH’s wholly-owned subsidiary, Bank of Houston, with and into City Bank, with City Bank continuing as the surviving bank, all effective on April 1, 2026. As of March 31, 2026, BOH had total assets of \$685.0 million, total loans of \$631.9 million, and total deposits of \$595.6 million.

Curtis Griffith, South Plains’ Chairman and Chief Executive Officer, commented, “We delivered solid first quarter results driven by strong profitability, improving credit quality, and continued discipline across our balance sheet. Alongside the successful completion of the BOH acquisition, we continued to execute our organic growth strategy as we continue to focus on adding experienced lenders across our attractive Texas markets who bring deep local relationships and align with our culture. We believe what differentiates South Plains is our ability to combine the scale, product capabilities, and capital strength of a larger institution with the credit discipline and relationship-based approach of a true community bank. As consolidation across the Texas banking landscape continues, we are seeing increased opportunities to attract both customers and talented bankers seeking stability, local leadership, and consistent execution. While the near-term economic environment remains uncertain and a headwind to loan growth, we are confident in our strategy, our team, and our ability to continue to create long-term value for our shareholders.”

### Results of Operations, Quarter Ended March 31, 2026

#### Net Interest Income

Net interest income was \$42.9 million for the first quarter of 2026, compared to \$43.0 million for the fourth quarter of 2025 and \$38.5 million for the first quarter of 2025. Net interest margin, calculated on a tax-equivalent basis, was 4.04% for the first quarter of 2026, compared to 4.00% for the fourth quarter of 2025 and 3.81% for the first quarter of 2025. The average yield on loans was 6.83% for the first quarter of 2026, compared to 6.79% for the fourth quarter of 2025 and 6.67% for the first quarter of 2025. The average cost of deposits was 197 basis points for the first quarter of 2026, which is 4 basis points lower than the fourth quarter of 2025 and 22 basis points lower than the first quarter of 2025.

Interest income was \$62.6 million for the first quarter of 2026, compared to \$63.4 million for the fourth quarter of 2025 and \$59.9 million for the first quarter of 2025. Interest income decreased \$789 thousand in the first quarter of 2026 from the fourth quarter of 2025. This decrease was primarily attributable to a decline of \$648 thousand in interest income on securities and other interest-earning assets resulting from the decrease in short-term interest rates that occurred during the fourth quarter of 2025. Interest income increased \$2.7 million in the first quarter of 2026 compared to the first quarter of 2025. This increase was primarily due to an increase in average loans of \$55.6 million and an increase of 16 basis points in loan yield during the period, resulting in growth of \$2.1 million in loan interest income over the respective periods.

Interest expense was \$19.8 million for the first quarter of 2026, compared to \$20.5 million for the fourth quarter of 2025 and \$21.4 million for the first quarter of 2025. Interest expense decreased \$691 thousand compared to the fourth quarter of 2025 and decreased \$1.6 million compared to the first quarter of 2025. The \$691 thousand decrease was primarily a result of an 11 basis point decline in the cost of interest-bearing deposits in the first quarter of 2026 as compared to the fourth quarter of 2025, partially offset by an increase of \$80.5 million in average interest-bearing deposits during that time. The \$1.6 million decrease was primarily the result of a 29 basis point decline in the cost of interest-bearing deposits, partially offset by an increase of \$159.9 million in average interest-bearing deposits in the first quarter of 2026 as compared to the first quarter of 2025, and a reduction in interest expense of \$592 thousand as a result of the \$50 million subordinated debt redemption in September 2025.

#### **Noninterest Income and Noninterest Expense**

Noninterest income was \$11.3 million for the first quarter of 2026, compared to \$10.9 million for the fourth quarter of 2025 and \$10.6 million for the first quarter of 2025. The increase from the fourth quarter of 2025 was primarily due to an increase of \$1.5 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 \$250 thousand in the first quarter of 2026 compared to a write-down of \$665 thousand in the fourth quarter of 2025 – based on interest rate changes during the respective quarters. Additionally, there was an \$801 thousand loss in a Small Business Investment Company (“SBIC”) investment during the first quarter of 2026 due to negative performance of one of the companies in the fund. The increase in noninterest income for the first quarter of 2026 as compared to the first quarter of 2025 was primarily due to an increase of \$1.8 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 \$250 thousand in the first quarter of 2026 compared to a write-down of \$1.6 million in the first quarter of 2025 – based on interest rate changes during the respective quarters and the above noted loss of \$801 thousand in SBIC income.

Noninterest expense was \$35.5 million for the first quarter of 2026, compared to \$33.0 million for the fourth quarter of 2025 and \$33.0 million for the first quarter of 2025. Changes from the fourth quarter of 2025 included an increase of \$1.8 million in personnel expense, based on annual salary adjustments and higher incentive-based compensation expense, and an increase of \$542 thousand in professional service expenses. There was approximately \$1.5 million of acquisition-related expenses in the first quarter of 2026, of which \$1.2 million was for professional services, as compared to approximately \$500 thousand in the fourth quarter of 2025, all of which was for professional services. The \$2.5 million increase in noninterest expense for the first quarter of 2026 as compared to the first quarter of 2025 was largely the result of an increase of \$713 thousand in personnel expenses, mainly the result of annual salary adjustments and the new lender hiring initiative, and an increase in professional service expenses of \$1.2 million, predominately from the acquisition-related expenses in the first quarter of 2026 noted above.

#### **Loan Portfolio and Composition**

Loans held for investment were \$3.10 billion as of March 31, 2026, compared to \$3.14 billion as of December 31, 2025 and \$3.08 billion as of March 31, 2025. The decrease of \$41.0 million, or 1.3%, during the first quarter of 2026 as compared to the fourth quarter of 2025 occurred primarily as a result of the expected early payoff of a \$29.7 million multi-family property loan and the seasonal net paydowns on agricultural operating loans of \$24.4 million, partially offset by organic loan growth. As of March 31, 2026, loans held for investment increased \$27.7 million as compared to March 31, 2025, primarily as a result of organic growth broadly across the loan portfolio, partially offset by a decrease of \$111.0 million in multi-family property loans.

#### **Deposits and Borrowings**

Deposits totaled \$4.03 billion as of March 31, 2026, compared to \$3.87 billion as of December 31, 2025 and \$3.79 billion as of March 31, 2025. Deposits increased by \$153.5 million, or 4.0%, in the first quarter of 2026 from December 31, 2025. Deposits increased by \$235.1 million, or 6.2%, at March 31, 2026 as compared to March 31, 2025. Noninterest-bearing deposits were \$1.03 billion as of March 31, 2026, compared to \$1.0 billion as of December 31, 2025 and \$966.5 million as of March 31, 2025. Noninterest-bearing deposits represented 25.7% of total deposits as of March 31, 2026. The quarterly and year-over-year change in total deposits was due to organic growth in both retail, commercial, and public fund deposits.

#### **Asset Quality**

The Company recorded a provision for credit losses in the first quarter of 2026 of \$260 thousand, compared to \$1.8 million in the fourth quarter of 2025 and \$420 thousand in the first quarter of 2025. The decrease in provision for the first quarter of 2026 as compared to the fourth quarter of 2025 was largely attributable to the decrease in loan balances noted above, a decrease of \$4.8 million in nonperforming loans, and a decrease of \$460 thousand in loan net charge-offs during the compared quarters.

The ratio of allowance for credit losses to loans held for investment was 1.44% as of March 31, 2026, compared to 1.44% as of December 31, 2025 and 1.40% as of March 31, 2025.

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The ratio of nonperforming assets to total assets was 0.13% as of March 31, 2026, compared to 0.26% as of December 31, 2025 and 0.16% as of March 31, 2025. Annualized net charge-offs were 0.04% for the first quarter of 2026, compared to 0.10% for the fourth quarter of 2025 and 0.07% for the first quarter of 2025.

## Capital

Book value per share increased to \$30.90 at March 31, 2026, compared to \$30.31 at December 31, 2025. The change was primarily driven by \$11.8 million of net income after dividends paid during the first quarter of 2026. The ratio of tangible common equity to tangible assets (non-GAAP) decreased 13 basis points to 10.48% at March 31, 2026 based on growth in assets during the first quarter of 2026.

## Conference Call

South Plains will host a conference call to discuss its first quarter 2026 financial results today, April 28, 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 13759880. The replay will be available until May 12, 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](http://www.spfi.bank) and, more specifically, under the News & Events tab at [www.spfi.bank/news-events/press-releases](http://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.

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## 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 or further reductions in interest rates and a resulting decline in net interest income; the lingering inflationary pressures, and the risk of the resurgence of elevated levels of inflation, in the United States and our market areas; the uncertain impacts of current and future monetary policies of the Board of Governors of the Federal Reserve System; changes in unemployment rates in the United States and our market areas; adverse changes in customer spending, borrowing and savings habits; declines in commercial real estate values and prices; a deterioration of the credit rating for U.S. long-term sovereign debt or 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; the risks related to the development, implementation, use and management of emerging technologies, including 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 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](http://www.sec.gov). Actual results, performance or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements due to additional risks and uncertainties of which South Plains is not currently aware or which it does not currently view as, but in the future may become, material to its business or operating results. Due to these and other possible uncertainties and risks, the Company can give no assurance that the results contemplated in the forward-looking statements will be realized and readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. Any forward-looking statements presented herein are made only as of the date of this press release, and South Plains does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, new information, the occurrence of unanticipated events, or otherwise, except as required by applicable law. All forward-looking statements, express or implied, included in the press release are qualified in their entirety by this cautionary statement.

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

Source: South Plains Financial, Inc.

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

	As of and for the quarter ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Selected Income Statement Data:</b>					
Interest income	\$ 62,632	\$ 63,421	\$ 64,520	\$ 64,135	\$ 59,922
Interest expense	19,780	20,471	21,501	21,632	21,395
Net interest income	42,852	42,950	43,019	42,503	38,527
Provision for credit losses	260	1,775	500	2,500	420
Noninterest income	11,295	10,934	11,165	12,165	10,625
Noninterest expense	35,526	33,023	33,024	33,543	33,030
Income tax expense	3,816	3,832	4,342	4,020	3,408
Net income	14,545	15,254	16,318	14,605	12,294
<b>Per Share Data (Common Stock):</b>					
Net earnings, basic	\$ 0.89	\$ 0.94	\$ 1.00	\$ 0.90	\$ 0.75
Net earnings, diluted	0.85	0.90	0.96	0.86	0.72
Cash dividends declared and paid	0.17	0.16	0.16	0.15	0.15
Book value	30.90	30.31	29.41	27.98	27.33
Tangible book value (non-GAAP)	29.65	29.05	28.14	26.70	26.05
Weighted average shares outstanding, basic	16,318,570	16,248,336	16,241,695	16,231,627	16,415,862
Weighted average shares outstanding, dilutive	17,036,334	16,996,517	16,990,546	16,886,993	17,065,599
Shares outstanding at end of period	16,342,219	16,293,577	16,247,839	16,230,475	16,235,647
<b>Selected Period End Balance Sheet Data:</b>					
Cash and cash equivalents	\$ 722,000	\$ 552,439	\$ 635,046	\$ 470,496	\$ 536,300
Investment securities	602,852	567,540	571,138	570,000	571,527
Total loans held for investment	3,103,529	3,144,502	3,053,503	3,098,978	3,075,860
Allowance for credit losses	44,822	45,131	44,125	45,010	42,968
Total assets	4,646,374	4,480,500	4,479,437	4,363,674	4,405,209
Interest-bearing deposits	2,993,469	2,850,560	2,831,642	2,740,179	2,826,055
Noninterest-bearing deposits	1,034,117	1,023,517	1,049,501	998,759	966,464
Total deposits	4,027,586	3,874,077	3,881,143	3,738,938	3,792,519
Borrowings	60,493	60,493	60,493	111,799	110,400
Total stockholders' equity	504,939	493,837	477,802	454,074	443,743
<b>Summary Performance Ratios:</b>					
Return on average assets (annualized)	1.31%	1.36%	1.47%	1.34%	1.16%
Return on average equity (annualized)	11.81%	12.46%	13.89%	13.05%	11.30%
Net interest margin (1)	4.04%	4.00%	4.05%	4.07%	3.81%
Yield on loans	6.83%	6.79%	6.92%	6.99%	6.67%
Cost of interest-bearing deposits	2.64%	2.75%	2.87%	2.91%	2.93%
Efficiency ratio	65.33%	61.02%	60.69%	61.11%	66.90%
<b>Summary Credit Quality Data:</b>					
Nonperforming loans	\$ 4,995	\$ 9,805	\$ 9,709	\$ 10,463	\$ 6,467
Nonperforming loans to total loans held for investment	0.16%	0.31%	0.32%	0.34%	0.21%
Other real estate owned	\$ 994	\$ 1,749	\$ 1,827	\$ 535	\$ 600
Nonperforming assets to total assets	0.13%	0.26%	0.26%	0.25%	0.16%
Allowance for credit losses to total loans held for investment	1.44%	1.44%	1.45%	1.45%	1.40%
Net charge-offs to average loans outstanding (annualized)	0.04%	0.10%	0.16%	0.06%	0.07%

	As of and for the quarter ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Capital Ratios:</b>					
Total stockholders' equity to total assets	10.87%	11.02%	10.67%	10.41%	10.07%
Tangible common equity to tangible assets (non-GAAP)	10.48%	10.61%	10.25%	9.98%	9.64%
Common equity tier 1 to risk-weighted assets	14.80%	14.45%	14.41%	13.86%	13.59%
Tier 1 capital to average assets	12.68%	12.53%	12.37%	12.12%	12.04%
Total capital to risk-weighted assets	17.61%	17.26%	17.34%	18.17%	17.93%

(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					
	March 31, 2026			March 31, 2025		
	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate
<b>Assets</b>						
Loans (1)	\$ 3,130,166	\$ 52,684	6.83%	\$ 3,074,568	\$ 50,577	6.67%
Debt securities - taxable	490,111	4,285	3.55%	510,354	4,692	3.73%
Debt securities - nontaxable	153,265	1,080	2.86%	153,229	1,014	2.68%
Other interest-bearing assets	556,539	4,817	3.51%	386,979	3,859	4.04%
<b>Total interest-earning assets</b>	<b>4,330,081</b>	<b>62,866</b>	<b>5.89%</b>	<b>4,125,130</b>	<b>60,142</b>	<b>5.91%</b>
Noninterest-earning assets	180,943			171,683		
<b>Total assets</b>	<b>\$ 4,511,024</b>			<b>\$ 4,296,813</b>		
<b>Liabilities &amp; stockholders' equity</b>						
NOW, Savings, MMDA's	\$ 2,467,478	15,054	2.47%	\$ 2,302,344	15,511	2.73%
Time deposits	436,649	3,824	3.55%	441,895	4,316	3.96%
Short-term borrowings	3	—	0.00%	3	—	0.00%
Notes payable & other long-term borrowings	—	—	0.00%	—	—	0.00%
Subordinated debt	14,100	243	6.99%	63,984	835	5.29%
Junior subordinated deferrable interest debentures	46,393	659	5.76%	46,393	733	6.41%
<b>Total interest-bearing liabilities</b>	<b>2,964,623</b>	<b>19,780</b>	<b>2.71%</b>	<b>2,854,619</b>	<b>21,395</b>	<b>3.04%</b>
Demand deposits	989,518			934,775		
Other liabilities	57,355			66,073		
Stockholders' equity	499,528			441,346		
<b>Total liabilities &amp; stockholders' equity</b>	<b>\$ 4,511,024</b>			<b>\$ 4,296,813</b>		
Net interest income		\$ 43,086			\$ 38,747	
Net interest margin (2)			4.04%			3.81%

(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	
	March 31, 2026	December 31, 2025
<b>Assets</b>		
Cash and due from banks	\$ 45,881	\$ 58,318
Interest-bearing deposits in banks	676,119	494,121
Securities available for sale	602,852	567,540
Loans held for sale	17,203	9,993
Loans held for investment	3,103,529	3,144,502
Less: Allowance for credit losses	(44,822)	(45,131)
Net loans held for investment	3,058,707	3,099,371
Premises and equipment, net	51,585	51,563
Goodwill	19,315	19,315
Intangible assets	1,012	1,133
Mortgage servicing rights	24,611	24,041
Other assets	149,089	155,105
<b>Total assets</b>	<b>\$ 4,646,374</b>	<b>\$ 4,480,500</b>
<b>Liabilities and Stockholders' Equity</b>		
Noninterest-bearing deposits	\$ 1,034,117	\$ 1,023,517
Interest-bearing deposits	2,993,469	2,850,560
Total deposits	4,027,586	3,874,077
Short-term borrowings	—	—
Subordinated debt	14,100	14,100
Junior subordinated deferrable interest debentures	46,393	46,393
Other liabilities	53,356	52,093
Total liabilities	4,141,435	3,986,663
<b>Stockholders' Equity</b>		
Common stock	16,342	16,294
Additional paid-in capital	91,244	91,065
Retained earnings	445,971	434,197
Accumulated other comprehensive income (loss)	(48,618)	(47,719)
Total stockholders' equity	504,939	493,837
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,646,374</b>	<b>\$ 4,480,500</b>

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

	Three Months Ended	
	March 31, 2026	March 31, 2025
<b>Interest income:</b>		
Loans, including fees	\$ 52,677	\$ 50,570
Other	9,955	9,352
Total interest income	62,632	59,922
<b>Interest expense:</b>		
Deposits	18,878	19,827
Subordinated debt	243	835
Junior subordinated deferrable interest debentures	659	733
Other	—	—
Total interest expense	19,780	21,395
Net interest income	42,852	38,527
<b>Provision for credit losses</b>	260	420
Net interest income after provision for credit losses	42,592	38,107
<b>Noninterest income:</b>		
Service charges on deposits	2,255	2,141
Mortgage banking activities	3,918	2,113
Bank card services and interchange fees	3,216	3,379
Other	1,906	2,992
Total noninterest income	11,295	10,625
<b>Noninterest expense:</b>		
Salaries and employee benefits	20,154	19,441
Net occupancy expense	3,953	4,027
Professional services	2,955	1,730
Marketing and development	1,001	905
Other	7,463	6,927
Total noninterest expense	35,526	33,030
<b>Income before income taxes</b>	18,361	15,702
Income tax expense	3,816	3,408
<b>Net income</b>	\$ 14,545	\$ 12,294

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

	As of	
	March 31, 2026	December 31, 2025
<b>Loans:</b>		
Commercial Real Estate	\$ 1,052,951	\$ 1,064,625
Commercial - Specialized	384,861	409,351
Commercial - General	654,634	659,323
Consumer:		
1-4 Family Residential	589,026	589,851
Auto Loans	256,056	259,157
Other Consumer	62,557	62,092
Construction	103,444	100,103
<b>Total loans held for investment</b>	<b>\$ 3,103,529</b>	<b>\$ 3,144,502</b>

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

	As of	
	March 31, 2026	December 31, 2025
<b>Deposits:</b>		
Noninterest-bearing deposits	\$ 1,034,117	\$ 1,023,517
NOW & other transaction accounts	1,276,159	1,307,596
MMDA & other savings	1,275,974	1,111,529
Time deposits	441,336	431,435
<b>Total deposits</b>	<b>\$ 4,027,586</b>	<b>\$ 3,874,077</b>

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

	For the quarter ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Pre-tax, pre-provision income</b>					
Net income	\$ 14,545	\$ 15,254	\$ 16,318	\$ 14,605	\$ 12,294
Income tax expense	3,816	3,832	4,342	4,020	3,408
Provision for credit losses	260	1,775	500	2,500	420
Pre-tax, pre-provision income	<u>\$ 18,621</u>	<u>\$ 20,861</u>	<u>\$ 21,160</u>	<u>\$ 21,125</u>	<u>\$ 16,122</u>
<b>As of</b>					
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Tangible common equity</b>					
Total common stockholders' equity	\$ 504,939	\$ 493,837	\$ 477,802	\$ 454,074	\$ 443,743
Less: goodwill and other intangibles	(20,327)	(20,448)	(20,580)	(20,732)	(20,884)
<b>Tangible common equity</b>	<u>\$ 484,612</u>	<u>\$ 473,389</u>	<u>\$ 457,222</u>	<u>\$ 433,342</u>	<u>\$ 422,859</u>
<b>Tangible assets</b>					
Total assets	\$ 4,646,374	\$ 4,480,500	\$ 4,479,437	\$ 4,363,674	\$ 4,405,209
Less: goodwill and other intangibles	(20,327)	(20,448)	(20,580)	(20,732)	(20,884)
<b>Tangible assets</b>	<u>\$ 4,626,047</u>	<u>\$ 4,460,052</u>	<u>\$ 4,458,857</u>	<u>\$ 4,342,942</u>	<u>\$ 4,384,325</u>
Shares outstanding	<u>16,342,219</u>	<u>16,293,577</u>	<u>16,247,839</u>	<u>16,230,475</u>	<u>16,235,647</u>
Total stockholders' equity to total assets	10.87%	11.02%	10.67%	10.41%	10.07%
Tangible common equity to tangible assets	10.48%	10.61%	10.25%	9.98%	9.64%
Book value per share	\$ 30.90	\$ 30.31	\$ 29.41	\$ 27.98	\$ 27.33
Tangible book value per share	\$ 29.65	\$ 29.05	\$ 28.14	\$ 26.70	\$ 26.05

# South Plains Financial



## First Quarter 2026 Earnings Presentation

April 28, 2026

## FORWARD-LOOKING STATEMENTS

This presentation contains, and future oral and written statements of South Plains Financial, Inc. ("South Plains", "SPFI", or the "Company") and City Bank ("City Bank" or the "Bank") may contain, statements about future events that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect South Plains' current views with respect to future events and South Plains' financial performance. Any statements about South Plains' expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Forward-looking statements include, but are not limited to: (i) projections and estimates of revenues, expenses, income or loss, earnings or loss per share, and other financial items, (ii) statements of plans, objectives and expectations of South Plains or its management, (iii) statements of future economic performance, and (iv) statements of assumptions underlying such statements. Forward-looking statements should not be relied on because they involve known and unknown risks, uncertainties and other factors, some of which are beyond the control of South Plains and City Bank. These risks, uncertainties and other factors may cause the actual results, performance, and achievements of South Plains and City Bank to be materially different from the anticipated future results, performance or achievements expressed in, or implied by, the forward-looking statements. Factors that could cause such differences include, but are not limited to, the impact on us and our customers of a decline in general economic conditions and any regulatory responses thereto; 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 or further reductions in interest rates and a resulting decline in net interest income; the lingering inflationary pressures, and the risk of the resurgence of elevated levels of inflation, in the United States and our market areas; the uncertain impacts of current and future monetary policies of the Board of Governors of the Federal Reserve System; changes in unemployment rates in the United States and our market areas; adverse changes in customer spending, borrowing and savings habits; declines in commercial real estate values and prices; a deterioration of the credit rating for U.S. long-term sovereign debt or 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; the risks related to the development, implementation, use and management of emerging technologies, including 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 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. 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, which are available on the SEC's website, [www.sec.gov](http://www.sec.gov). 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 MEASURE

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

# First Quarter 2026 Highlights

## First Quarter 2026

Net Income  
\$14.5 M

EPS - Diluted  
\$0.85

Net Interest Margin <sup>(1)</sup>  
("NIM") 4.04%

Total Deposits  
\$4.03 B

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

Average Yield on Loans  
6.83%

Return on Average Assets  
("ROAA") 1.31%

Efficiency Ratio  
65.33%

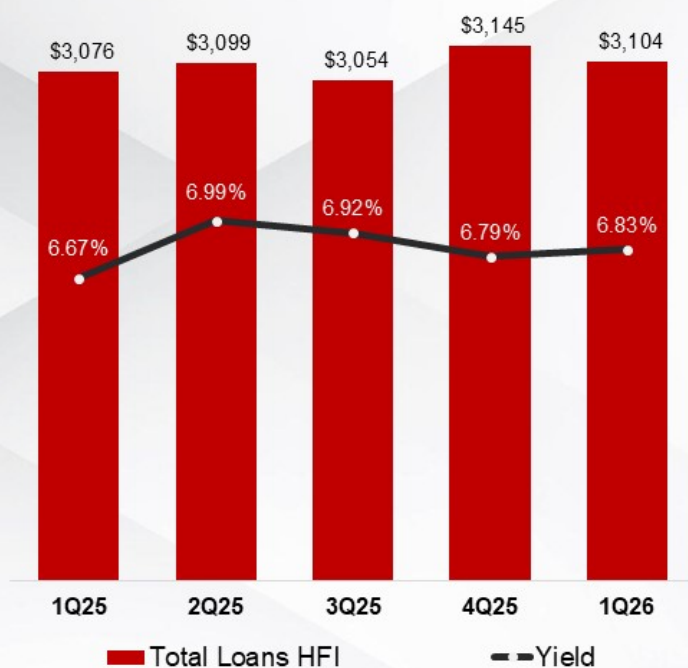
- Net income for 1Q'26 was \$14.5 million, compared to \$15.3 million for 4Q'25
- Diluted earnings per share for 1Q'26 was \$0.85, compared to \$0.90 for 4Q'25
- Net interest margin was 4.04% for 1Q'26, compared to 4.00% for 4Q'25
- Loans HFI were \$3.10 billion as of March 31, 2026, compared to \$3.14 billion as of December 31, 2025
- Deposits totaled \$4.03 billion as of March 31, 2026, compared to \$3.87 billion as of December 31, 2025
- Nonperforming assets to total assets improved to 0.13% as of March 31, 2026, compared to 0.26% as of December 31, 2025
- Tangible book value (non-GAAP) per share<sup>(2)</sup> was \$29.65 as of March 31, 2026, compared to \$29.05 as of December 31, 2025
- Completed the merger of BOH Holdings, Inc. ("BOH") with and into South Plains and the merger of BOH's wholly-owned subsidiary, Bank of Houston, with and into City Bank, all effective on April 1, 2026

(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

## Total Loans HFI

\$ in Millions



## 1Q'26 Highlights

- ✓ Loans HFI decreased by \$41.0 million, or 1.3%, from 4Q'25, primarily due to the expected early payoff of a \$29.7 million multifamily loan and seasonal net paydowns in agricultural loans of \$24.4 million, partially offset by organic growth
- ✓ The average yield on loans was 6.83% for 1Q'26, compared to 6.79% for 4Q'25. There was problem loan interest and fee recoveries as noted:
  - 1Q'26 - \$545 thousand; positively impacted the loan yield by 7 bps
  - 3Q'25 - \$640 thousand; positively impacted the loan yield by 8 bps
  - 2Q'25 - \$1.7 million; positively impacted the loan yield by 23 bps

# Attractive Markets Poised for Organic Growth

## 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

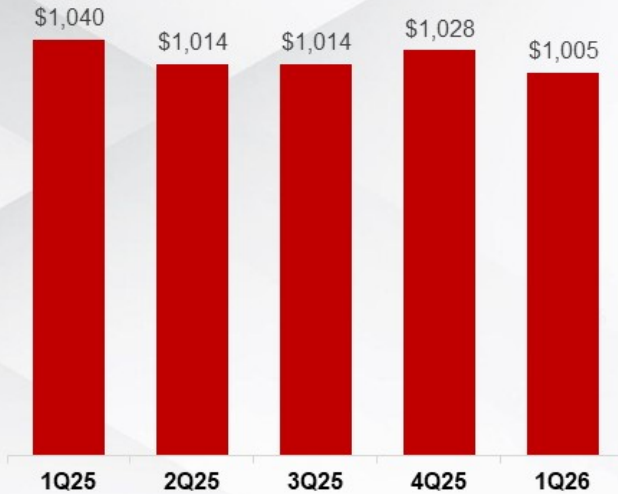
## Lubbock

- ✓ 11th largest Texas city with a 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

## Total Metropolitan Market<sup>(1)</sup> Loans

\$ in Millions

## 1Q'26 Highlights

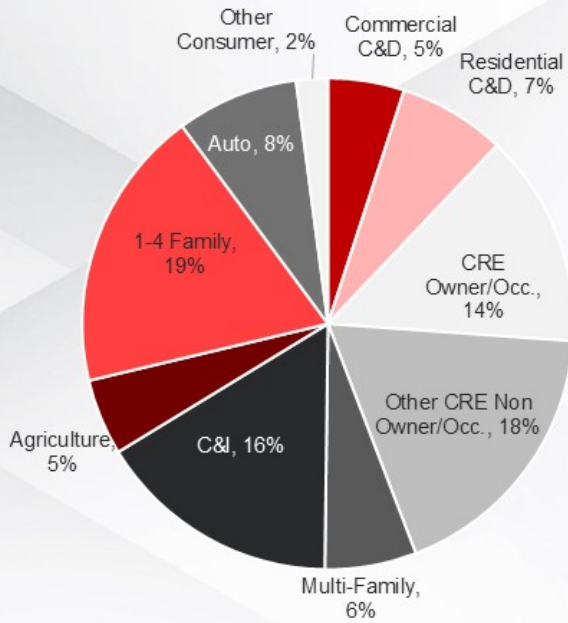


- ✓ Loans HFI in our major metropolitan markets<sup>(1)</sup> declined \$23 million in 1Q'26 as compared to 4Q'25 largely due to the expected early payoff of a \$29.7 million multifamily loan
- ✓ Our major metropolitan market loan portfolio represents 32.4% of the Bank's total loans HFI on March 31, 2026
- ✓ Bank of Houston had approximately \$627 million in loans at March 31, 2026, providing important scale in Houston, Texas - one of the fastest growing MSAs in the country

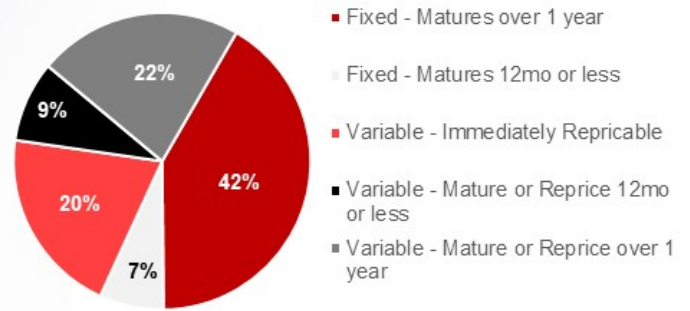
Source: Company documents

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

## Loan Mix



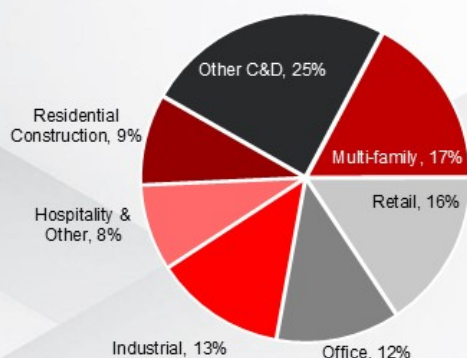
## Fixed vs. Variable Rate



### Loan Portfolio (\$ in millions)

Commercial C&D	\$	161.0
Residential C&D		227.5
CRE Owner/Occ.		416.7
Other CRE Non Owner/Occ.		569.2
Multi-Family		198.6
C&I		483.2
Agriculture		139.6
1-4 Family		589.0
Auto		256.1
Other Consumer		62.6
<b>Total</b>	<b>\$</b>	<b>3,103.5</b>

## NOO CRE<sup>(1)</sup> Sector Breakdown



## Details

- ✓ NOO CRE was 37.3% of total loans HFI, consistent with 37.0% at December 31, 2025
- ✓ NOO CRE portfolio is made up of \$769.2 million of income producing loans and \$387.2 million of construction, acquisition, and development loans
- ✓ Estimated weighted average LTV of income-producing NOO CRE was 58%
- ✓ Office NOO CRE loans were 4.5% of total LHI and had a weighted average LTV of 57%
- ✓ NOO CRE loans past due 90+ days or nonaccrual: 15 basis points of portfolio

### Property Type (\$ in millions)

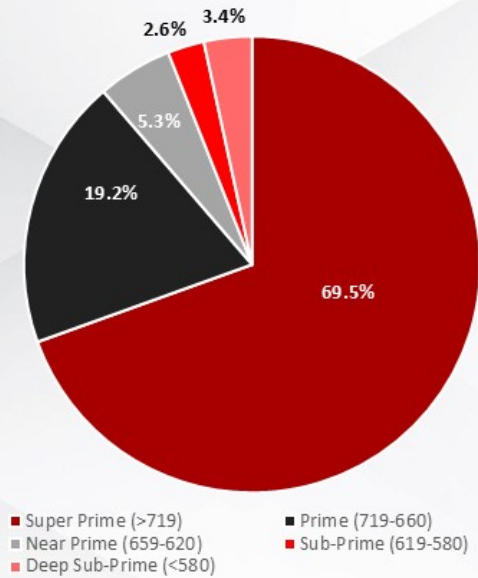
Income-producing:		
Multi-family	\$	198.6
Retail		181.8
Office		140.9
Industrial		149.7
Hospitality		41.8
Other		56.4
Construction, acquisition, and development:		
Residential construction		103.4
Other		283.8
<b>Total</b>	<b>\$</b>	<b>1,156.4</b>

Source: Company documents  
Data as of March 31, 2026

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

## Indirect Auto Credit Breakdown



(1) Credit score level most recently obtained

## Indirect Auto Highlights

- ✓ Indirect auto loans totaled \$238.3 million on March 31, 2026, compared to \$241.4 million on December 31, 2025
- ✓ Strong credit quality in the sector, positioned for resiliency across economic cycles<sup>(1)</sup>:
  - Super Prime Credit (>719): \$165.5 million
  - Prime Credit (719-660): \$45.6 million
  - Near Prime Credit (659-620): \$12.7 million
  - Sub-Prime Credit (619-580): \$6.2 million
  - Deep Sub-Prime Credit (<580): \$8.2 million
- ✓ Loans past due 30+ days: 17 bps of the portfolio
- ✓ Non-car/truck (RV, boat, etc.) 1% of this portfolio

# Noninterest Income Overview

## Noninterest Income

\$ in Millions

## 1Q'26 Highlights

✓ Noninterest income was \$11.3 million for 1Q'26, compared to \$10.9 million for 4Q'25; primarily due to:

- An increase of \$1.5 million in mortgage banking revenues, mainly due to the quarter-over-quarter change of \$915 thousand dollars in the MSR fair value adjustment, as can be seen on the following slide
- The increase was partially offset by an \$801 thousand loss in a Small Business Investment Company ("SBIC") investment due to negative performance of one of the companies in the fund



Source: Company documents

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

## 1Q'26 Highlights

- ✓ The increase of \$1.5 million in mortgage banking revenues was mainly due to a \$915 thousand increase in the quarterly MSR FV adjustment as interest rates that effect the value rose in 1Q'26 as compared to the linked quarter
- ✓ In 1Q'26, MSRs were written up by \$250 thousand as compared to a write down of \$665 thousand in 4Q'25

## Mortgage Servicing Rights Adjustments

*\$ in Thousands*

		1Q'26	4Q'25	3Q'25	2Q'25	1Q'25
<b>Mortgage Banking Revenue</b>	<b>\$</b>	3,918	2,390	2,575	3,606	2,113
<b>MSR FV Adj.</b>	<b>\$</b>	250	(665)	(925)	(156)	(1,585)
<b>MBR Excluding MSR FV Adj</b>	<b>\$</b>	3,668	3,055	3,500	3,762	3,698
<b>MSR FV Adj. QoQ Delta</b>	<b>\$</b>	915	260	(769)	1,429	(3,035)

Source: Company documents

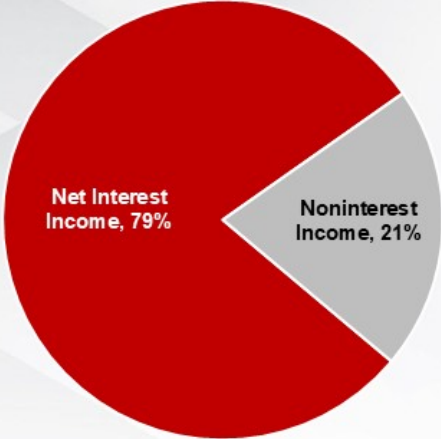
12

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

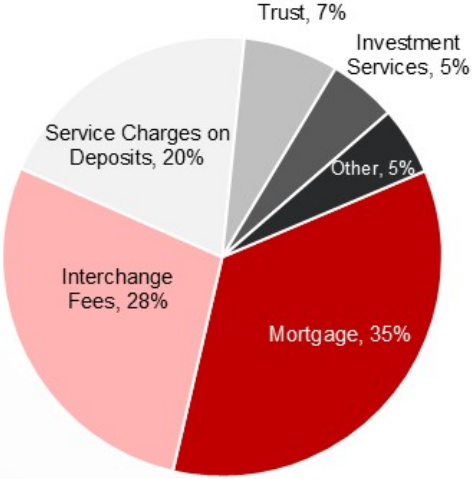
# Diversified Revenue Stream

Three Months Ended March 31, 2026

**Total Revenues**  
*\$54.1 million*



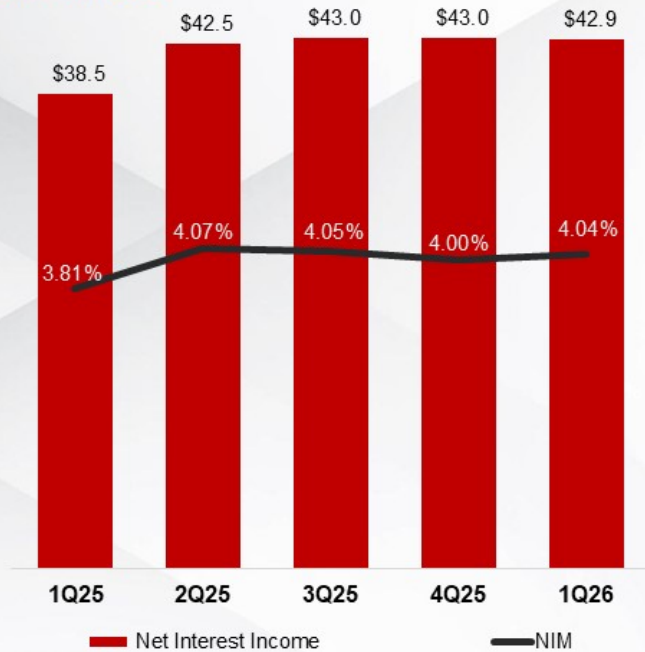
**Noninterest Income**  
*\$11.3 million*



# Net Interest Income and Margin

## Net Interest Income & Margin<sup>(1)</sup>

\$ in Millions



## 1Q'26 Highlights

- ✓ Net interest income ("NII") of \$42.9 million, compared to \$43.0 million in 4Q'25
- ✓ Net interest margin, calculated on a tax-equivalent basis, was 4.04% in 1Q26, compared to 4.00% in 4Q25. There was problem loan interest and fee recoveries as noted:
  - 1Q'26 - \$545 thousand; positively impacted NIM by 5 bps
  - 3Q'25 - \$640 thousand; positively impacted the loan yield by 6 bps
  - 2Q'25 NIM - \$1.7 million; positively impacted the loan yield by 17 bps

Source: Company documents

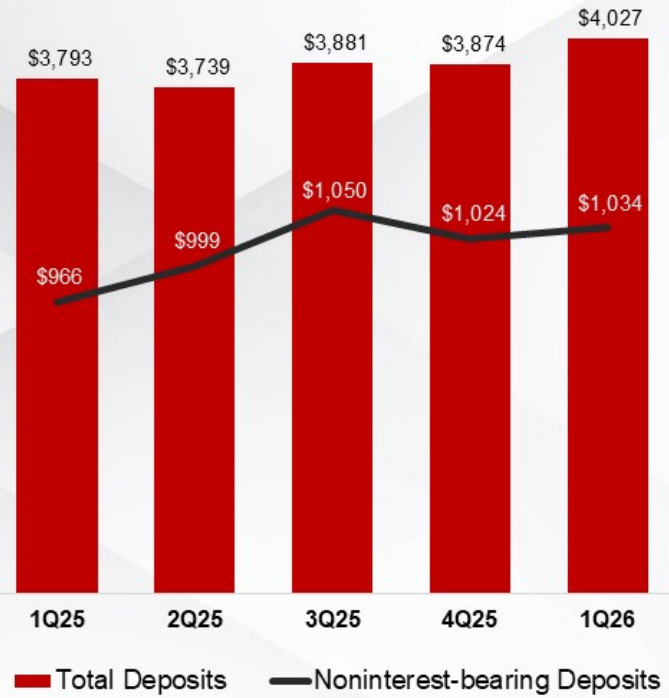
14

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

# Deposit Portfolio

## Total Deposits

\$ in Millions

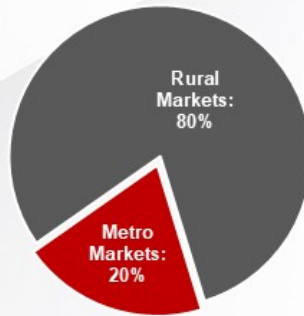
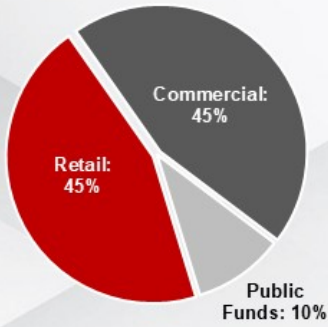


## 1Q'26 Highlights

- ✓ Total deposits of \$4.03 billion at 1Q'26, an increase of \$153.5 million from 4Q'25, mainly due to organic growth in retail, commercial, and public fund deposits
- ✓ Cost of interest-bearing deposits decreased to 2.64% from 2.75% in 4Q'25
- ✓ Cost of deposits was 197 basis points for 1Q'26, 4 basis points lower than 4Q'25
- ✓ Noninterest-bearing deposits to total deposits were 25.7% at March 31, 2026

# Granular Deposit Base & Ample Liquidity

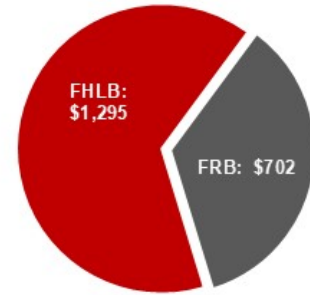
## Total Deposit Base Breakdown



- ✓ Average deposit account size is approximately \$38 thousand
- ✓ City Bank's percentage of estimated uninsured or uncollateralized deposits is 23% of total deposits

## Total Borrowing Capacity

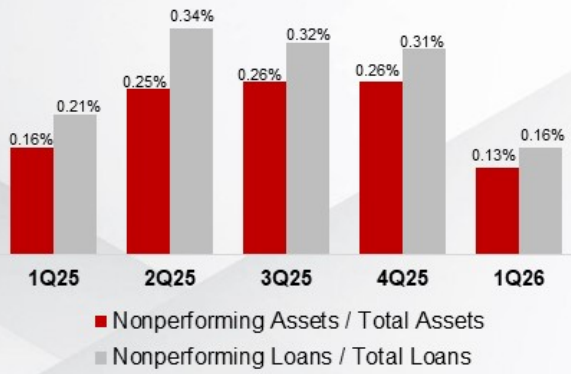
**\$2.0 Billion**



Dollars in millions

- ✓ City Bank had \$2.00 billion of **available** borrowing capacity through the Federal Home Loan Bank of Dallas ("FHLB") and the Federal Reserve Bank of Dallas ("FRB")
- ✓ No borrowings utilized from these sources during 1Q'26

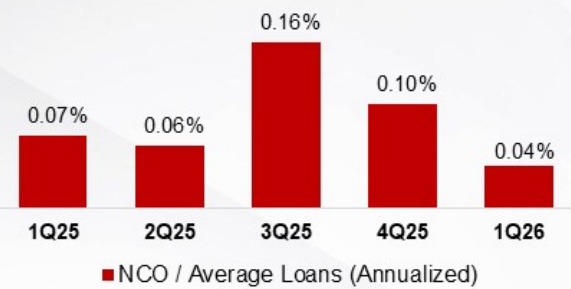
## Nonperforming Ratios



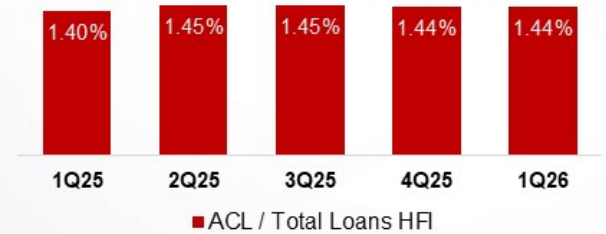
## 1Q'26 Highlights

- ✓ Provision for credit losses of \$260 thousand in 1Q'26, compared to \$1.8 million in 4Q'25
- ✓ The decrease in provision for 1Q'26 as compared to 4Q25 was largely attributable to the decrease in loan balances, a decrease of \$4.8 million in nonperforming loans, and a decrease of \$460 thousand in loan net charge-offs

## Net Charge-Offs to Average Loans

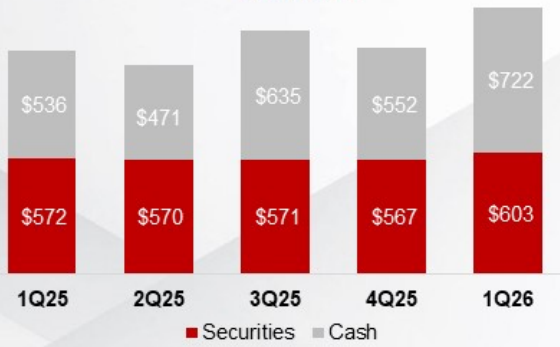


## ACL<sup>(1)</sup> to Total Loans HFI

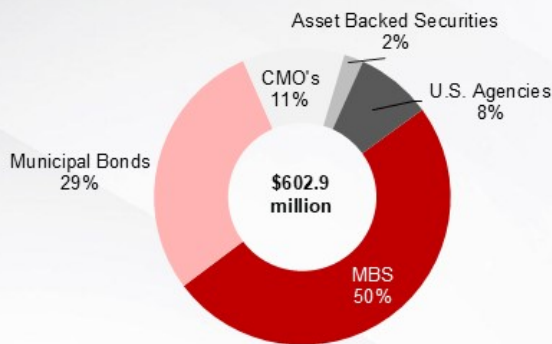


## Securities & Cash

\$ in Millions



## 1Q'26 Securities Composition



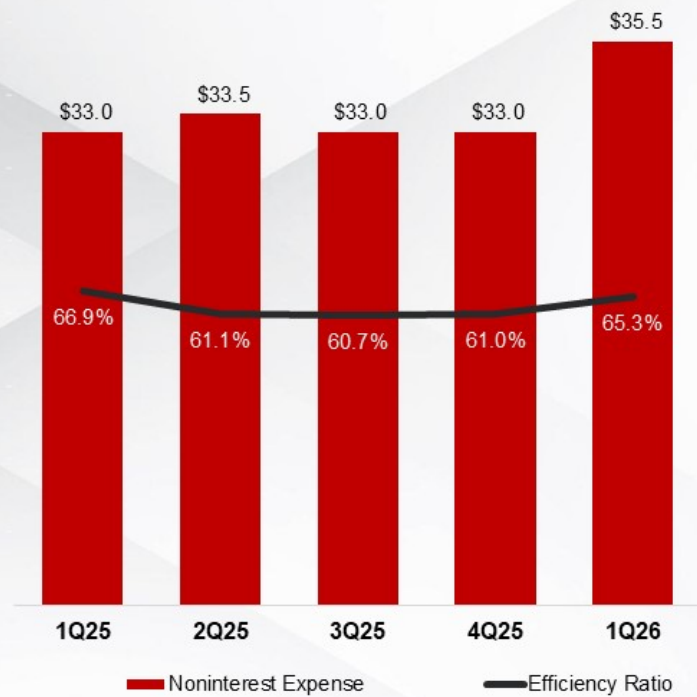
## 1Q'26 Highlights

- ✓ Investment securities totaled \$602.9 million, a \$35.3 million increase from 4Q'25.
- ✓ All securities are classified as available for sale
- ✓ All municipal bonds are in Texas; fair value hedges of \$117 million
- ✓ All MBS, CMO, and Asset Backed securities are U.S. Government or GSE
- ✓ Duration of the securities portfolio was 5.86 years at March 31, 2026

# Noninterest Expense and Efficiency

## Noninterest Expense

\$ in Millions



## 1Q'26 Highlights

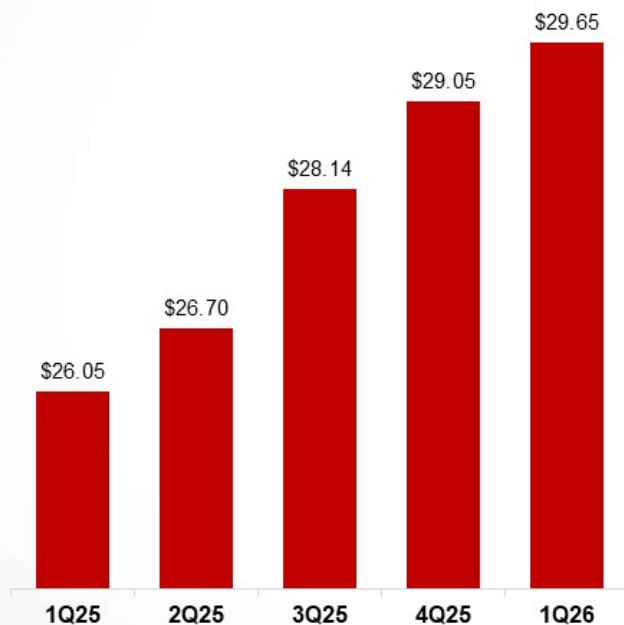
- ✓ Noninterest expense increased \$2.5 million from 4Q'25, largely attributable to:
  - An increase of \$1.8 million in personnel expenses, mainly the result of annual salary adjustments and higher incentive-based compensation expense
  - Increase of \$1.0 million in acquisition related expenses; total for 1Q'26 was \$1.5 million compared to \$500 thousand in 4Q'25; these expenses are in professional services and other noninterest expense
- ✓ Efficiency ratio of 65.3% in 1Q'26 as compared to 61.0% in 4Q'25

## Balance Sheet Highlights

\$ in Millions



## Tangible Book Value Per Share<sup>(1)</sup>



Source: Company documents

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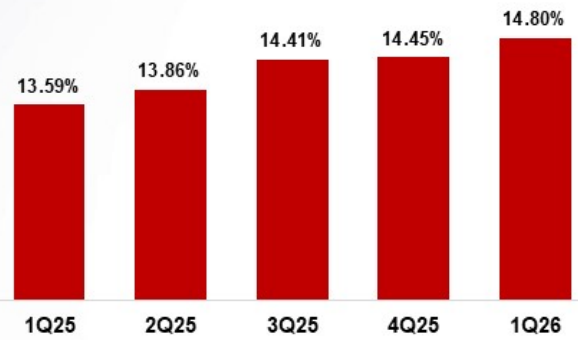
(1) Tangible book value per share is a non-GAAP measure. See appendix for the reconciliation of non-GAAP measures to GAAP

# Strong Capital Base

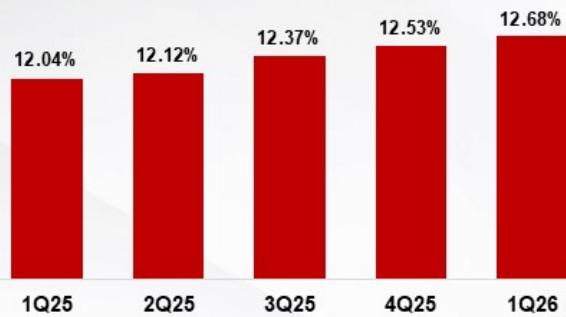
Tangible Common Equity to Tangible Assets Ratio<sup>(1)</sup>



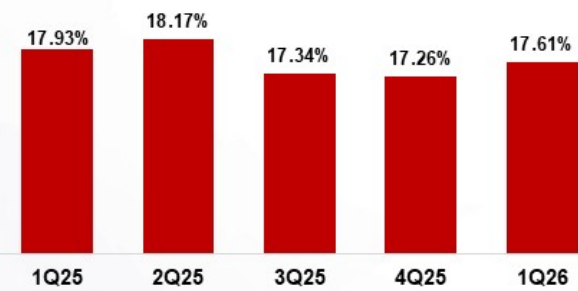
Common Equity Tier 1 Ratio



Tier 1 Capital to Average Assets Ratio



Total Capital to Risk-Weighted Assets Ratio



Source: Company documents

Note: There was a decline in Total Capital at September 30, 2025 as a result of the redemption of \$50 million in subordinated debt that was previously included in Tier 2 capital.

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

# Merger with BOH Holdings, Inc. Completed

## Strengthens Position in Houston Market

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

## Financially Compelling Transaction

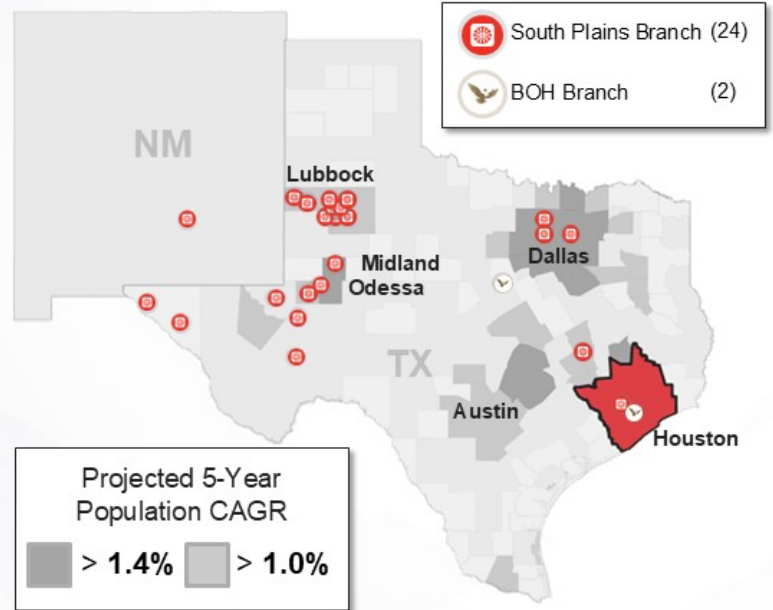
- ✓ 11% accretive to EPS with tangible book value earnback under 3 years
- ✓ Drives improved profitability metrics and enhances long-term shareholder value
- ✓ Well-structured transaction providing attractive valuation and low execution risk

## 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



## A Texas-wide Franchise



Deepens SPFI's footprint in the high-growth Houston market



Provides meaningful EPS accretion and attractive TBV earnback (<3.0 years)



Strengthens community banking presence with aligned culture and leadership



Enhances our opportunity to capitalize on recent market disruption

## 1Q'26 Combined Pro Forma<sup>(1)</sup> Highlights

**210 bps**  
Cost of Deposits

**4.02%**  
Net Interest Margin

## Consolidated BOH Financials

*At or as of the first quarter ended March 31, 2026*

- ✓ \$632 million of in loans held for investment with a portfolio yield of 6.94%
- ✓ \$596 million of deposits:
  - Where noninterest bearing deposits represent 16% of total deposits;
  - and, interest bearing deposits had a cost of 342 basis points
- ✓ \$15 million in borrowings
- ✓ NIM was 3.90%
- ✓ BOH had \$226 thousand dollars of noninterest income, and their noninterest expense was \$4 million dollars for the first quarter, excluding transaction related expenses

Source: Company documents

(1) At or as of the first quarter ended March 31, 2026

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

## THE POWER OF RELATIONSHIPS

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



South Plains  
Financial, Inc.

## Our Core Purpose is:

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

## HELP ALL STAKEHOLDERS SUCCEED

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

## LIVE BETTER

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

# Appendix

# Non-GAAP Financial Measures

	For the quarter ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Pre-tax, pre-provision income</b>					
Net income	\$ 14,545	\$ 15,254	\$ 16,318	\$ 14,605	\$ 12,294
Income tax expense	3,816	3,832	4,342	4,020	3,408
Provision for credit losses	260	1,775	500	2,500	420
<b>Pre-tax, pre-provision income</b>	<b>\$ 18,621</b>	<b>\$ 20,861</b>	<b>\$ 21,160</b>	<b>\$ 21,125</b>	<b>\$ 16,122</b>
	As of				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Tangible common equity</b>					
Total common stockholders' equity	\$ 504,939	\$ 493,837	\$ 477,802	\$ 454,074	\$ 443,743
Less: goodwill and other intangibles	(20,327)	(20,448)	(20,580)	(20,732)	(20,884)
<b>Tangible common equity</b>	<b>\$ 484,612</b>	<b>\$ 473,389</b>	<b>\$ 457,222</b>	<b>\$ 433,342</b>	<b>\$ 422,859</b>
<b>Tangible assets</b>					
Total assets	\$ 4,646,374	\$ 4,480,500	\$ 4,479,437	\$ 4,363,674	\$ 4,405,209
Less: goodwill and other intangibles	(20,327)	(20,448)	(20,580)	(20,732)	(20,884)
<b>Tangible assets</b>	<b>\$ 4,626,047</b>	<b>\$ 4,460,052</b>	<b>\$ 4,458,857</b>	<b>\$ 4,342,942</b>	<b>\$ 4,384,325</b>
<b>Shares outstanding</b>	<b>16,342,219</b>	<b>16,293,577</b>	<b>16,247,839</b>	<b>16,230,475</b>	<b>16,235,647</b>
Total stockholders' equity to total assets	10.87%	11.02%	10.67%	10.41%	10.07%
Tangible common equity to tangible assets	10.48%	10.61%	10.25%	9.98%	9.64%
Book value per share	\$ 30.90	\$ 30.31	\$ 29.41	\$ 27.98	\$ 27.33
Tangible book value per share	\$ 29.65	\$ 29.05	\$ 28.14	\$ 26.70	\$ 26.05

Source: Company documents

\$ in thousands, except per share data