



# **HILLTOP HOLDINGS INC.**

## **Q3 2025 EARNINGS PRESENTATION**

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OCTOBER 2025

# PREFACE

## Corporate Headquarters

6565 Hillcrest Ave  
Dallas, TX 75205  
Phone: 214-855-2177  
[www.hilltop.com](http://www.hilltop.com)

## Additional Information

Please Contact:  
Matt Dunn  
Phone: 214-525-4636  
Email: [mdunn@hilltop.com](mailto:mdunn@hilltop.com)

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This presentation and statements made by representatives of Hilltop Holdings Inc. ("Hilltop" or the "Company") during the course of this presentation include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements anticipated in such statements. Forward-looking statements speak only as of the date they are made and, except as required by law, the Company does not assume any duty to update forward-looking statements. Such forward-looking statements include, but are not limited to, statements concerning such things as the Company's outlook, business strategy, financial condition, efforts to make strategic acquisitions, liquidity and sources of funding, market trends, operations and business, the impact of natural disasters or public health emergencies, information technology expenses, capital levels, mortgage servicing rights ("MSR") assets, stock repurchases, dividend payments, expectations concerning mortgage loan origination volume, servicer advances and interest rate compression, expected levels of refinancing as a percentage of total loan origination volume, projected losses on mortgage loans originated, total expenses, anticipated changes in our revenue, earnings, or taxes, the effects of government regulation applicable to our operations, the appropriateness of, and changes in, our allowance for credit losses and provision for (reversal of) credit losses, future benchmark rates and economic growth, anticipated investment yields, the collectability of loans, cybersecurity incidents, the outcome of litigation, and the Company's other plans, objectives, strategies, expectations and intentions and other statements that are not statements of historical fact, and may be identified by words such as "anticipates," "believes," "building," "continue," "could," "estimates," "expects," "forecasts," "goal," "guidance," "intends," "may," "might," "outlook," "plan," "probable," "projects," "seeks," "should," "target," "view" or "would" or the negative of these words and phrases or similar words or phrases. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: (i) the credit risks of lending activities, including the Company's ability to estimate credit losses and increases to the allowance for credit losses, as well as the effects of changes in the level of, and trends in, loan delinquencies and write-offs; (ii) effectiveness of the Company's data security controls in the face of cyberattacks and any legal, reputational and financial risks following a cybersecurity incident; (iii) changes in general economic, market and business conditions in areas or markets where the Company competes, including changes in the price of crude oil; (iv) changes in the interest rate environment; (v) risks associated with concentration in real estate related loans; (vi) the effects of the Company's indebtedness on its ability to manage its business successfully, including the restrictions imposed by the indenture governing such indebtedness; (vii) disruptions to the economy and financial services industry, risks associated with uninsured deposits and responsive measures by federal or state governments or banking regulators, including increases in the cost of the Company's deposit insurance assessments; (viii) cost and availability of capital; (ix) changes in state and federal laws, regulations or policies affecting one or more of the Company's business segments, including changes in regulatory fees, capital requirements and the Dodd-Frank Wall Street Reform and Consumer Protection Act; (x) changes in key management; (xi) competition in the Company's banking, broker-dealer and mortgage origination segments from other banks and financial institutions, as well as investment banking and financial advisory firms, mortgage bankers, asset-based non-bank lenders and government agencies; (xii) legal and regulatory proceedings; (xiii) risks associated with merger and acquisition integration; and (xiv) the Company's ability to use excess capital in an effective manner. For further discussion of such factors, see the risk factors described in our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other reports that we have filed with the Securities and Exchange Commission. All forward-looking statements are qualified in their entirety by this cautionary statement.

The information contained herein is preliminary and based on Company data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Except as required by law, Hilltop does not undertake an obligation to, and disclaims any duty to, update any of the information herein.

# INVESTOR HIGHLIGHTS – Q3 2025

**Net Income**  
**\$45.8 MM**

**EPS - Diluted**  
**\$0.74**

**ROAA**  
**1.20%**

**ROAE**  
**8.35%**



- PlainsCapital Bank generated \$54.7 million in pre-tax income during Q3 2025
- Bank net interest margin rose from 3.16% in Q2 2025 to 3.23% in Q3 2025. Loan yields increased 4 basis points to 5.85% and deposit costs decreased 2 basis points during the same period
- Average Bank loans HFI <sup>1</sup> increased from Q2 2025 by \$74 million, or 1.0%. Average Bank deposits decreased from Q2 2025 by \$132 million, or 1.2%
- PlainsCapital Bank recorded a reversal of credit losses of \$2.6 million during the third quarter

- PrimeLending incurred a \$7.2 million pre-tax loss during Q3 2025
- Non-interest expenses declined by \$2.4 million, or 2.9%, from Q3 2024 to Q3 2025, reflecting management's ongoing efforts to resize the business to align with the current mortgage environment
- Gain-on-sale of loans sold to third parties, including broker fees, of 239 basis points increased 6 basis point from Q2 2025 levels
- Origination volume of \$2.3 billion decreased \$136 million, or 5.6%, from Q2 2025, and decreased \$11 million, or 0.5%, from Q3 2024

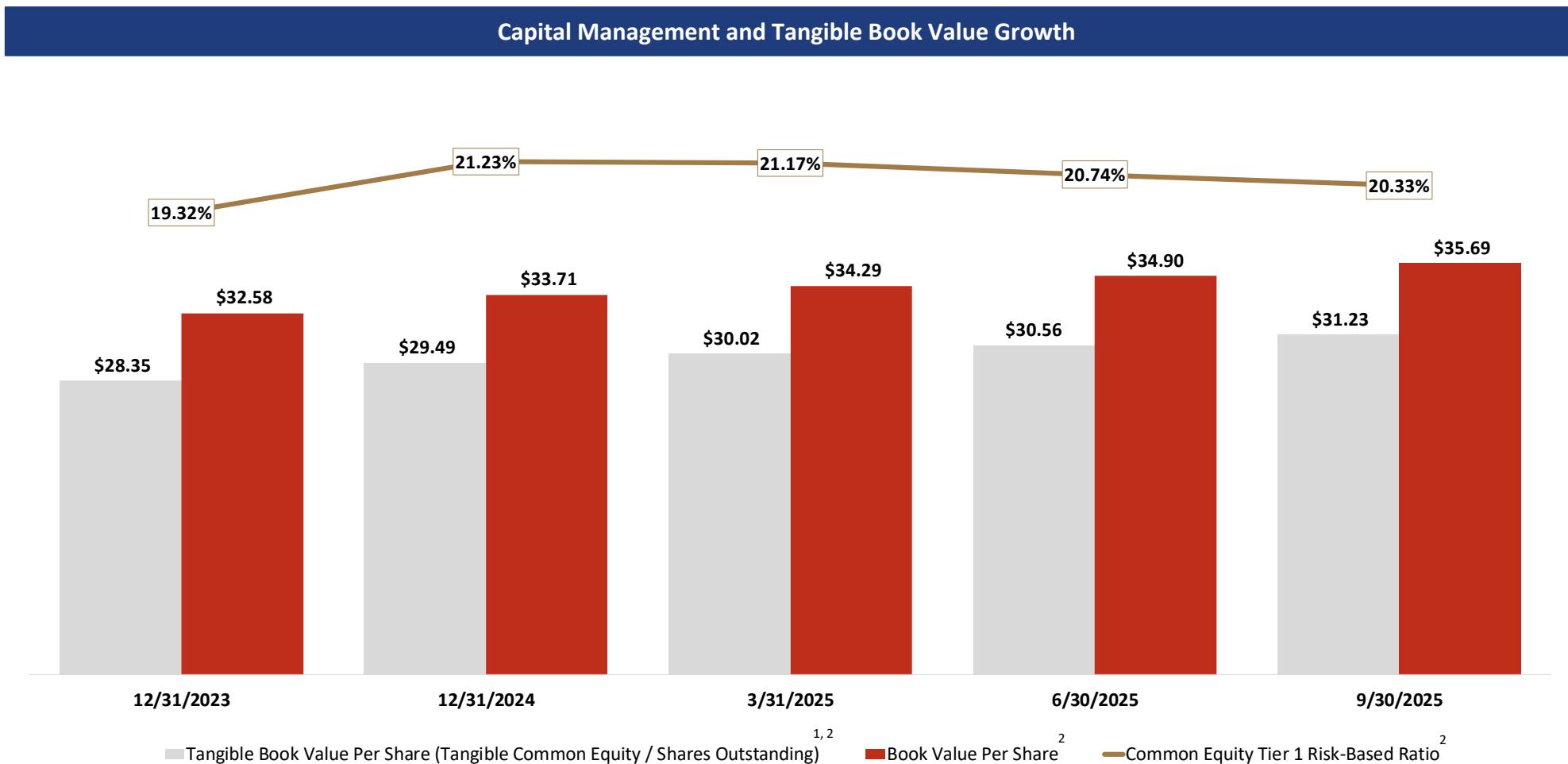
- HilltopSecurities generated pre-tax income of \$26.5 million during Q3 2025
- Pre-tax margin of 18.3% on total net revenue of \$144.5 million
- Net revenue increased by \$20.2 million from Q3 2024 to Q3 2025 primarily driven by elevated fee income within Public Finance, and stronger top line results within Wealth Management's Retail group and within Structured Finance

Notes:

(1) Average Bank Loans HFI reflect consolidated loans held for investment excluding margin loans from the Broker-Dealer business.

## CAPITAL HIGHLIGHTS – Q3 2025

- During Q3 2025, Hilltop returned \$66.3 million to stockholders through dividends and share repurchases
  - \$11.2 million in dividends
  - \$55.1 million in share repurchases



Notes:

(1) Tangible common equity and tangible book value per common share (TBVPS) are non-GAAP financial measures. For a reconciliation of tangible common equity and tangible book value per share to the nearest GAAP measure, see the appendix.  
(2) At period end.

# HILLTOP HOLDINGS – Q3 FINANCIAL SUMMARY

\$ in millions, except EPS					
Income Statement and Key Metrics	Q3 2025	Q2 2025	QoQ%	Q3 2024	YoY%
Net Interest Income	\$112.4	\$110.7	2%	\$105.0	7%
Noninterest Income	217.8	192.6	13%	200.4	9%
Noninterest Expenses	271.9	261.2	4%	264.3	3%
<i>Efficiency Ratio</i>	82.3%	86.1%		86.5%	
<b>Pre-provision Net Revenue<sup>1</sup></b>	<b>58.3</b>	<b>42.1</b>	<b>38%</b>	<b>41.2</b>	<b>42%</b>
Net Charge-offs (Recoveries)	\$0.3	\$0.9		\$2.9	
Net ACL Build (Release)	(2.8)	(8.2)		(4.2)	
<b>Provision for (reversal of) Credit Losses</b>	<b>(2.5)</b>	<b>(7.3)</b>	<b>66%</b>	<b>(1.3)</b>	<b>(98%)</b>
<b>Income Before Income Taxes</b>	<b>60.8</b>	<b>49.5</b>	<b>23%</b>	<b>42.4</b>	<b>43%</b>
<b>Net Income</b>	<b>46.7</b>	<b>37.9</b>	<b>23%</b>	<b>32.9</b>	<b>42%</b>
Minority Interest	0.9	1.8	(53%)	3.2	(73%)
<b>Income Attributable to Hilltop</b>	<b>\$45.8</b>	<b>\$36.1</b>	<b>27%</b>	<b>\$29.7</b>	<b>54%</b>
<i>Return on Average Assets</i>	1.20%	0.98%		0.84%	
<i>Return on Average Equity</i>	8.35%	6.62%		5.51%	
<b>EPS - Diluted</b>	<b>\$0.74</b>	<b>\$0.57</b>	<b>30%</b>	<b>\$0.46</b>	<b>61%</b>
EOP Shares Outstanding (in thousands)	61,326	63,001	(3%)	64,960	(6%)
Average Assets	\$15,427	\$15,586	(1%)	\$15,640	(1%)
EOP Assets	15,605	15,362	2%	15,926	(2%)
EOP Loans HFI, net	8,132	7,963	2%	7,869	3%
EOP Deposits	10,675	10,392	3%	10,791	(1%)

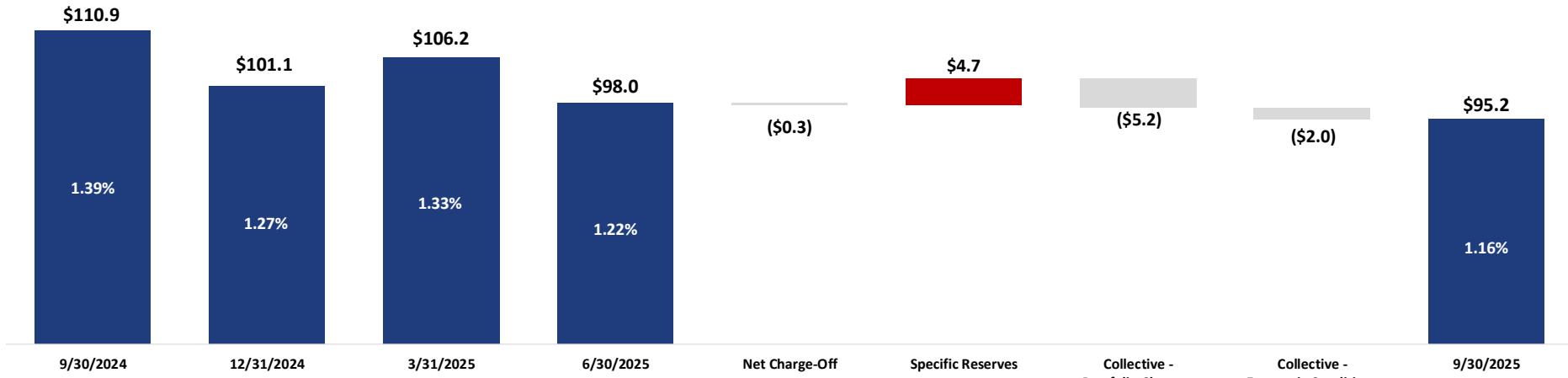
Notes:

(1) Pre-Provision Net Revenue is calculated as the sum of net interest income and noninterest income less noninterest expense (except provision for loan losses)

# HILLTOP HOLDINGS – ALLOWANCE FOR CREDIT LOSSES

## Allowance for Credit Losses at Period End

(\$ in millions)



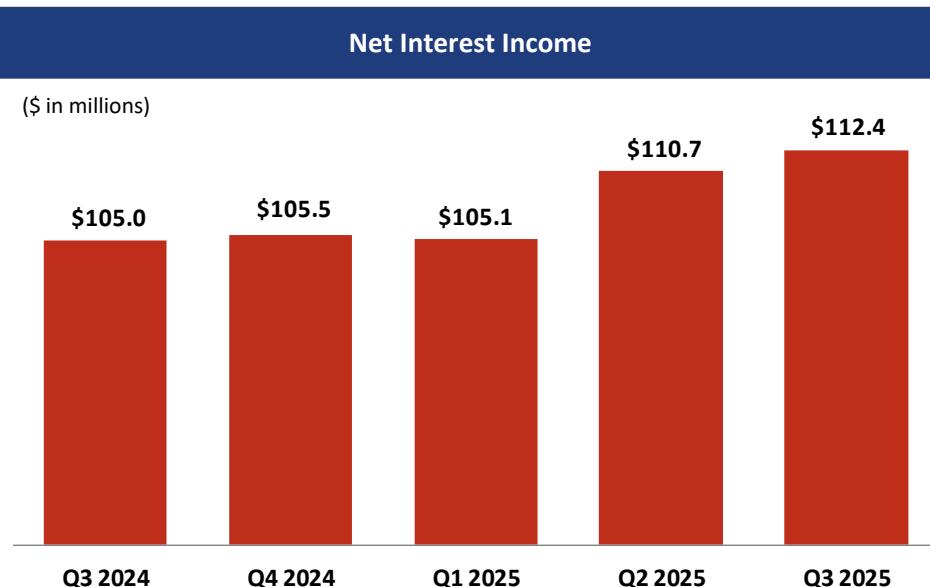
### Commentary

- Applied Moody's Analytics September 2025 baseline scenario for economic forecast
- ACL % of Loans HFI excluding broker-dealer margin loans and mortgage warehouse loans equated to 1.25% as of September 30, 2025

### 9/30/2025 Reserve Composition

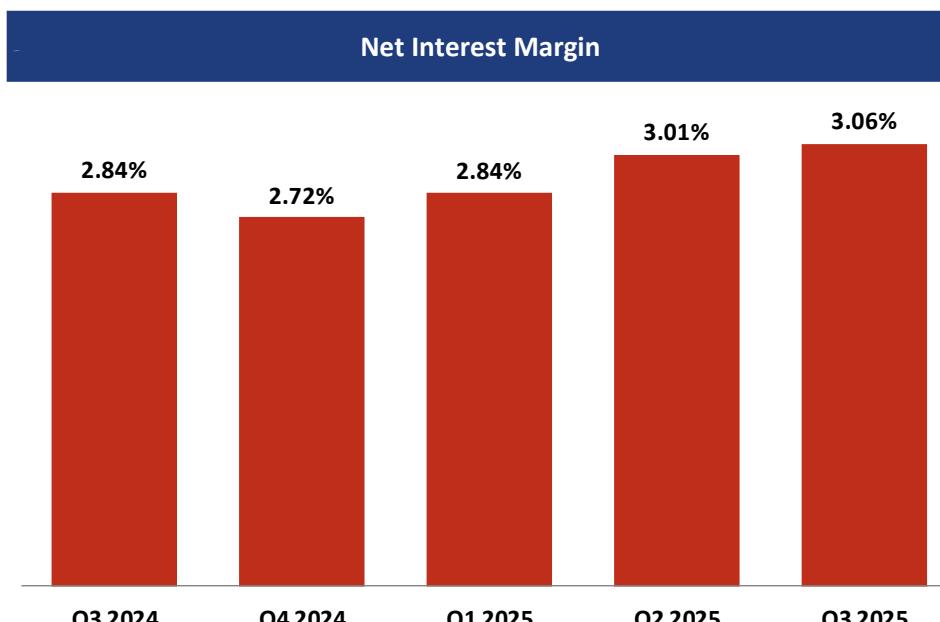
(\$ in millions)	ACL	ACL/Loans HFI
Commercial Real Estate		
Non-owner Occupied	28.7	1.39%
Owner Occupied	30.6	2.00%
Commercial and Industrial	22.6	1.88%
Construction and Land Development	7.4	0.80%
1-4 Family Residential	5.2	0.28%
Consumer	0.4	1.44%
Broker-Dealer	0.1	0.04%
Mortgage Warehouse Lending	0.1	0.05%
<b>Total</b>	<b>\$ 95.2</b>	<b>1.16%</b>

# HILLTOP HOLDINGS – NET INTEREST INCOME & MARGIN



**Quarter-over-Quarter Net Interest Margin**

Quarter	Net Interest Margin
Q2 2025	3.01%
Loans Held For Investment	0.09%
Stock Loan	(0.02%)
Other	(0.02%)
Q3 2025	3.06%

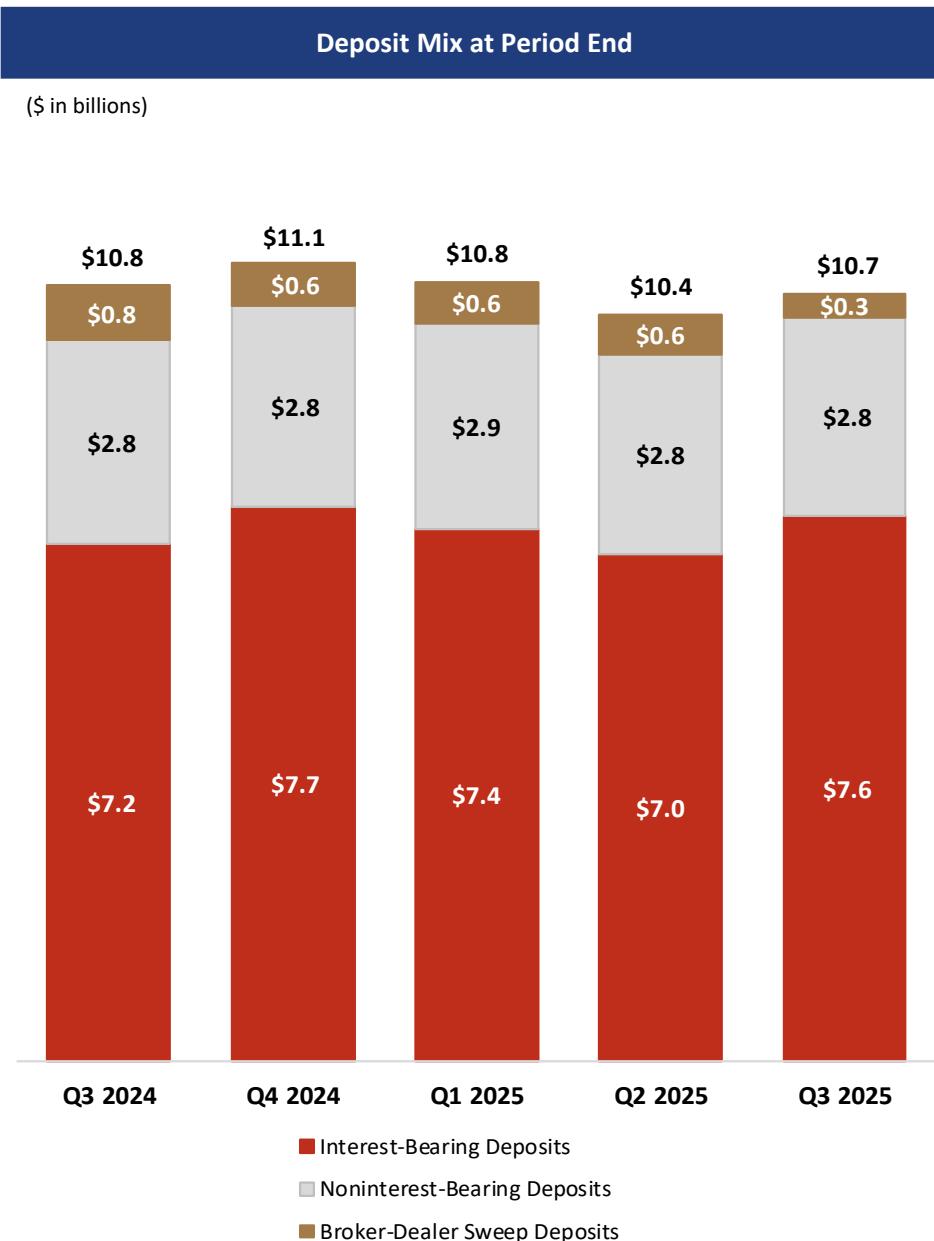


**Key Drivers & Statistics**

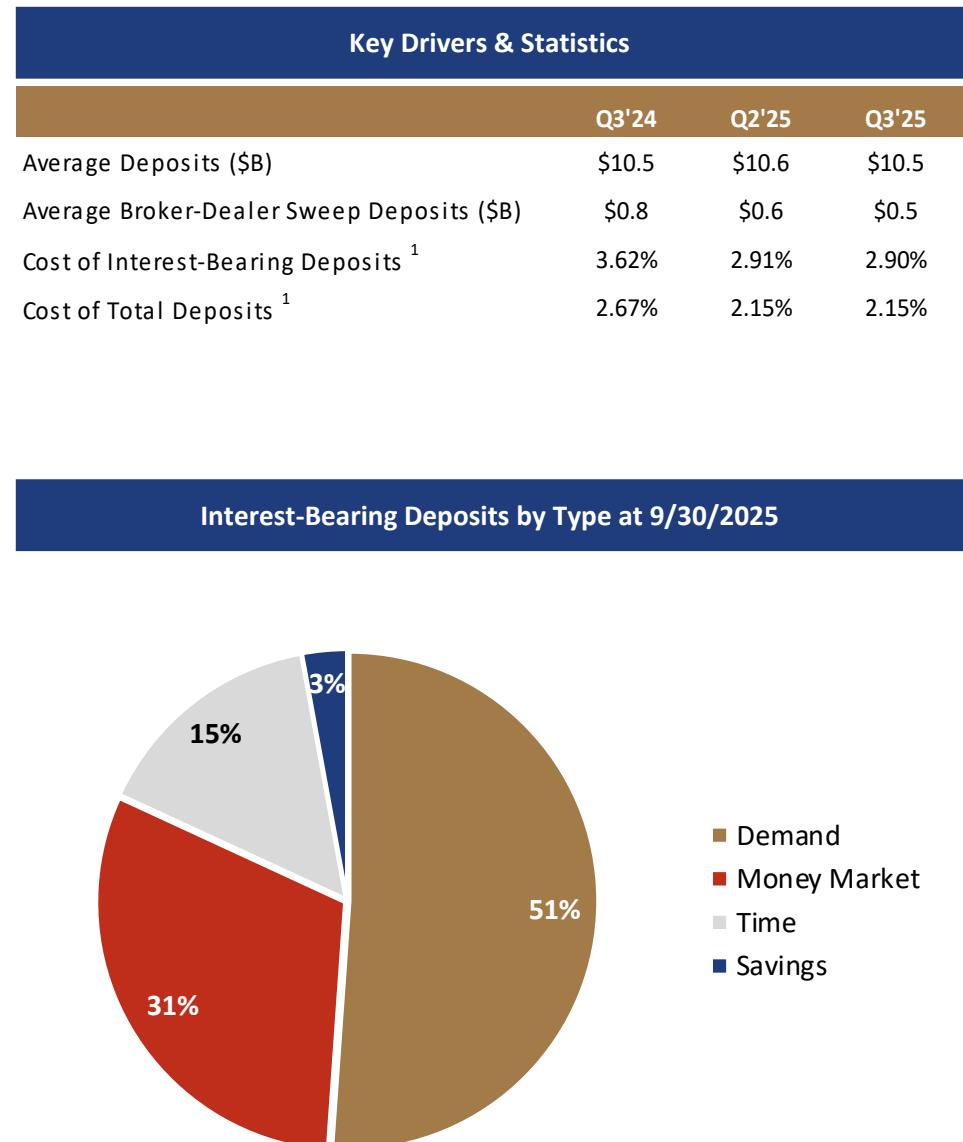
(\$ in millions, except as noted)

	Q3'24	Q2'25	Q3'25
<b>HTH Consolidated</b>			
Average Earning Assets (\$B)	\$14.7	\$14.7	\$14.6
<b>Banking</b>			
Accretion Income	\$0.7	\$0.6	\$0.6
Loans HFI (Average Balance)	\$7,699	\$7,699	\$7,774
Deposit (Average Balance)	\$10,657	\$10,815	\$10,683
Cash and Due (Average Balance)	\$1,343	\$1,223	\$1,094
<b>Mortgage</b>			
Loans Held for Sale (Period End)	\$907	\$938	\$849

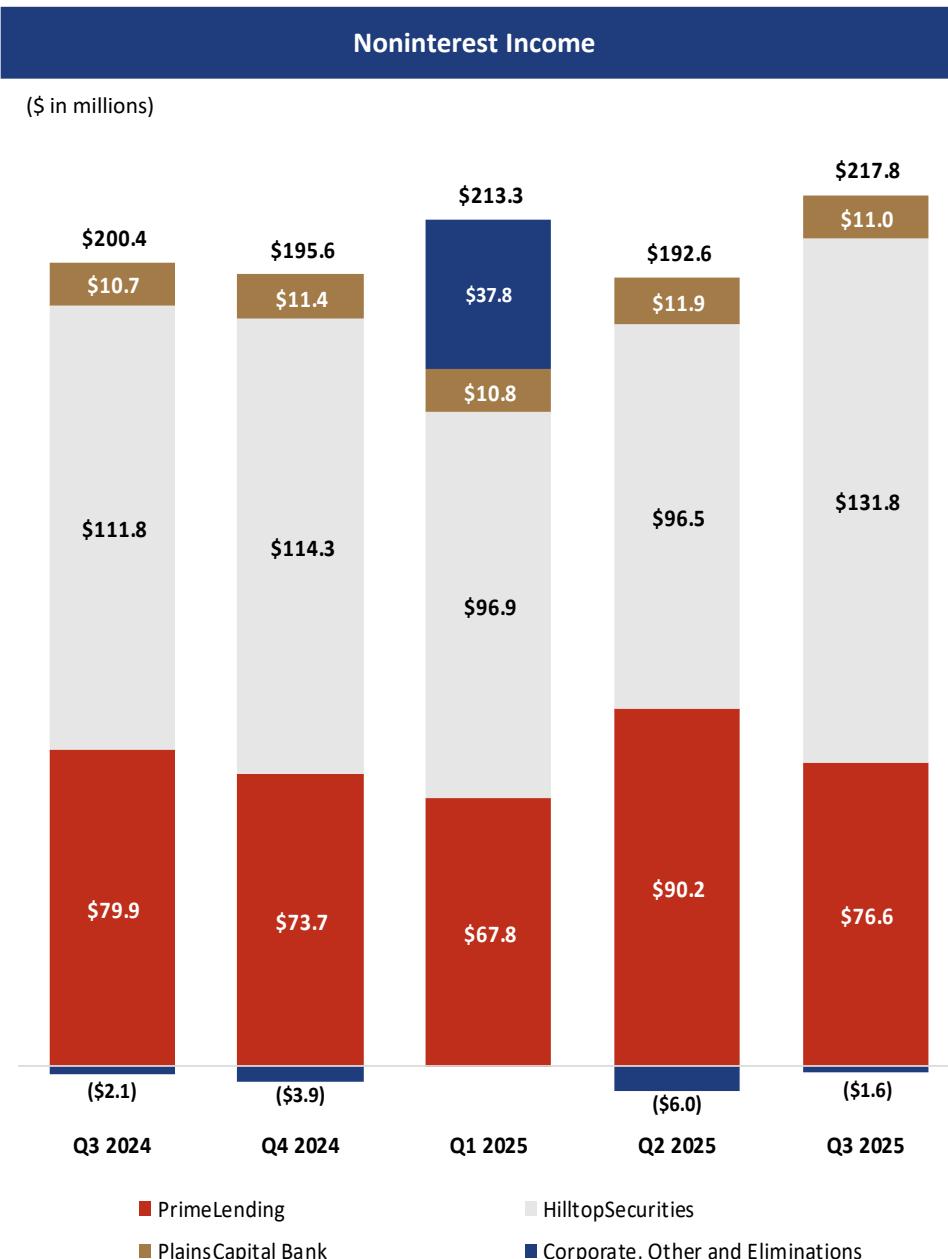
# HILLTOP HOLDINGS – DEPOSITS



Notes:  
The sum of the period amounts may not equal the total amounts due to rounding.  
(1) Annualized.



# HILLTOP HOLDINGS – NONINTEREST INCOME



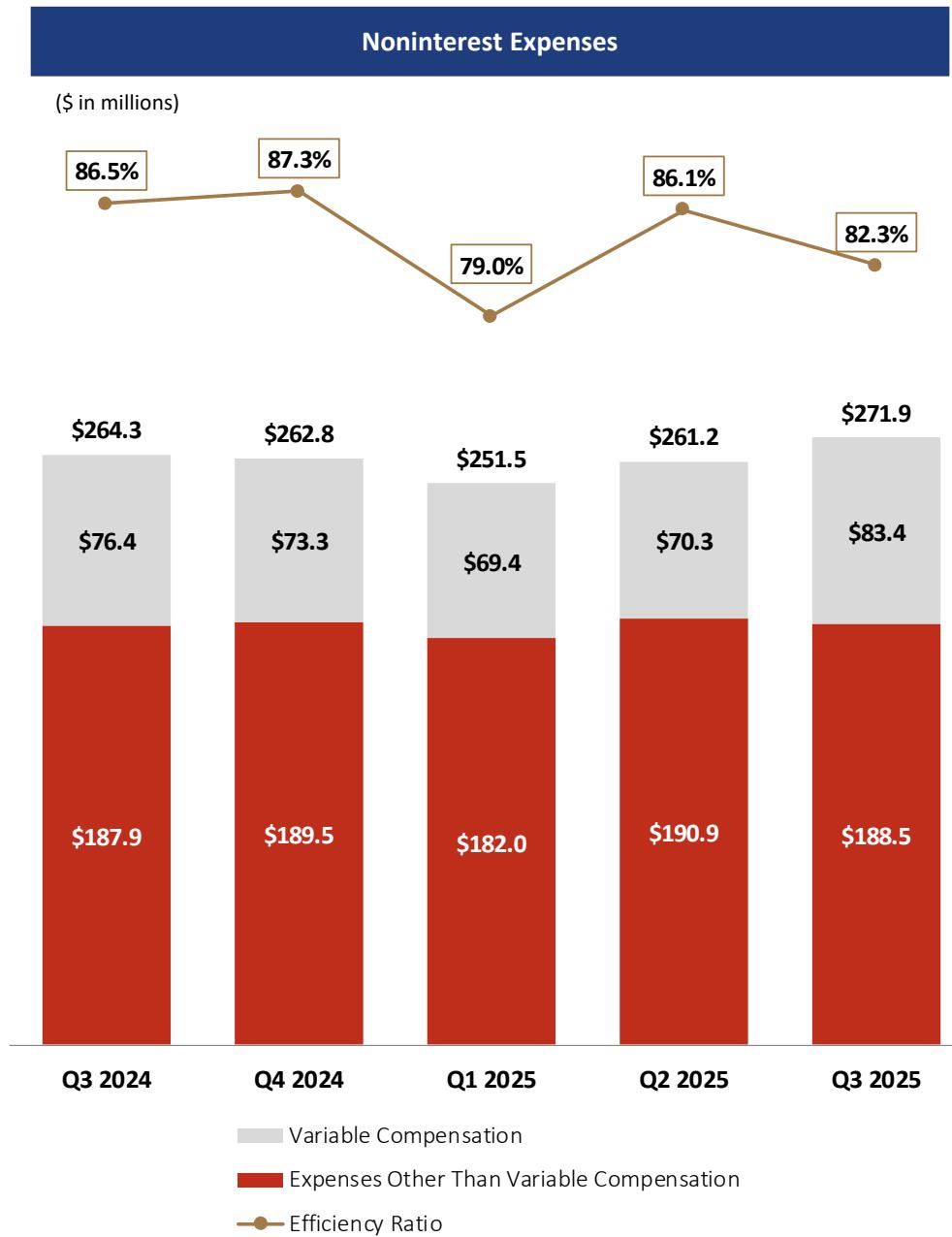
**Year-over-Year Noninterest Income (\$ in millions)**

Q3 2024	\$200.4
Mortgage Production Income & Fees	(3.4)
Securities and Investment Advisory Fees & Commissions	19.4
Other Income	1.3
Q3 2025	\$217.8

**Key Drivers & Statistics**

	Q3'24	Q2'25	Q3'25
<b>Broker-Dealer</b>			
TBA Lock Volume (\$MM)	\$2,512	\$1,154	\$1,241
<b>Mortgage</b>			
Origination Volume (\$B)	\$2.3	\$2.4	\$2.3
Net Gains From Mortgage Loan Sales (bps):			
Loans Sold to Third Parties	218	223	226
Broker Fee Income	6	10	13
Impact of Loans Retained by the Bank	0	(5)	(5)
As Reported	224	228	234

# HILLTOP HOLDINGS – NONINTEREST EXPENSE



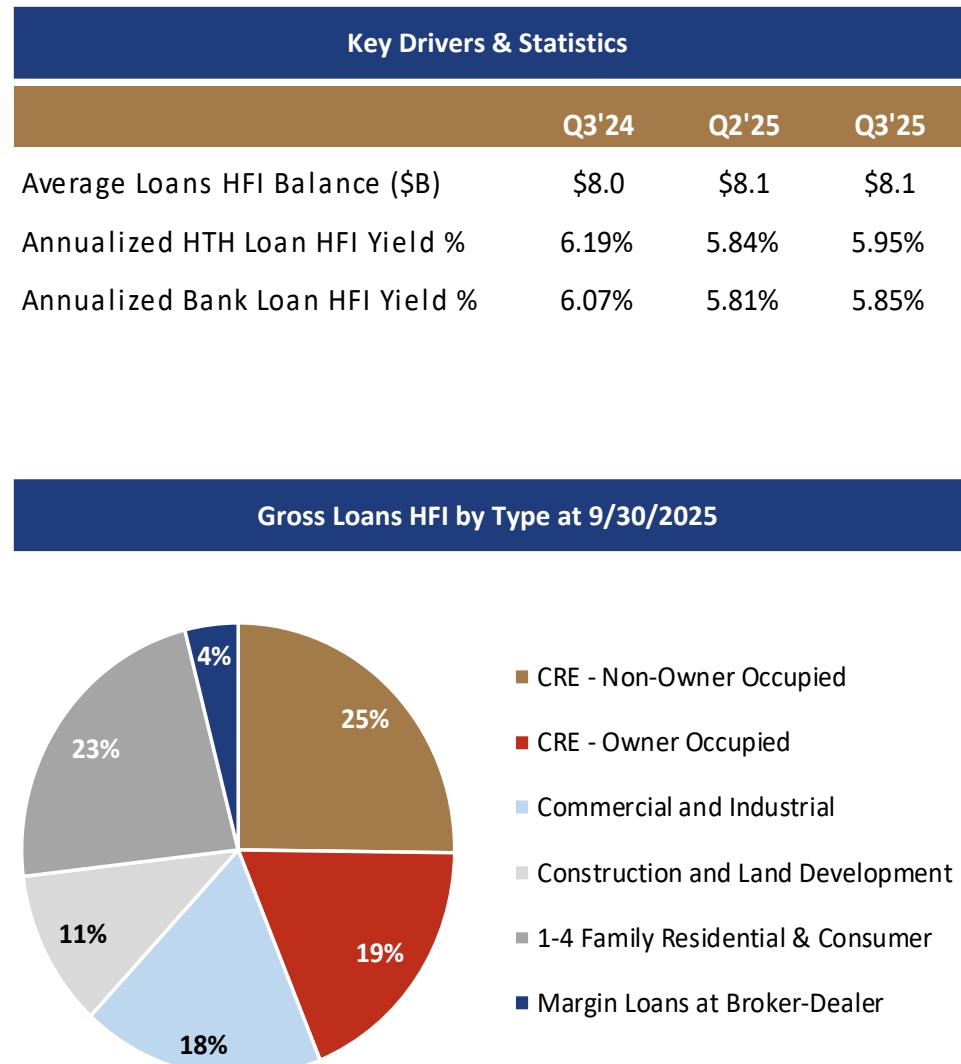
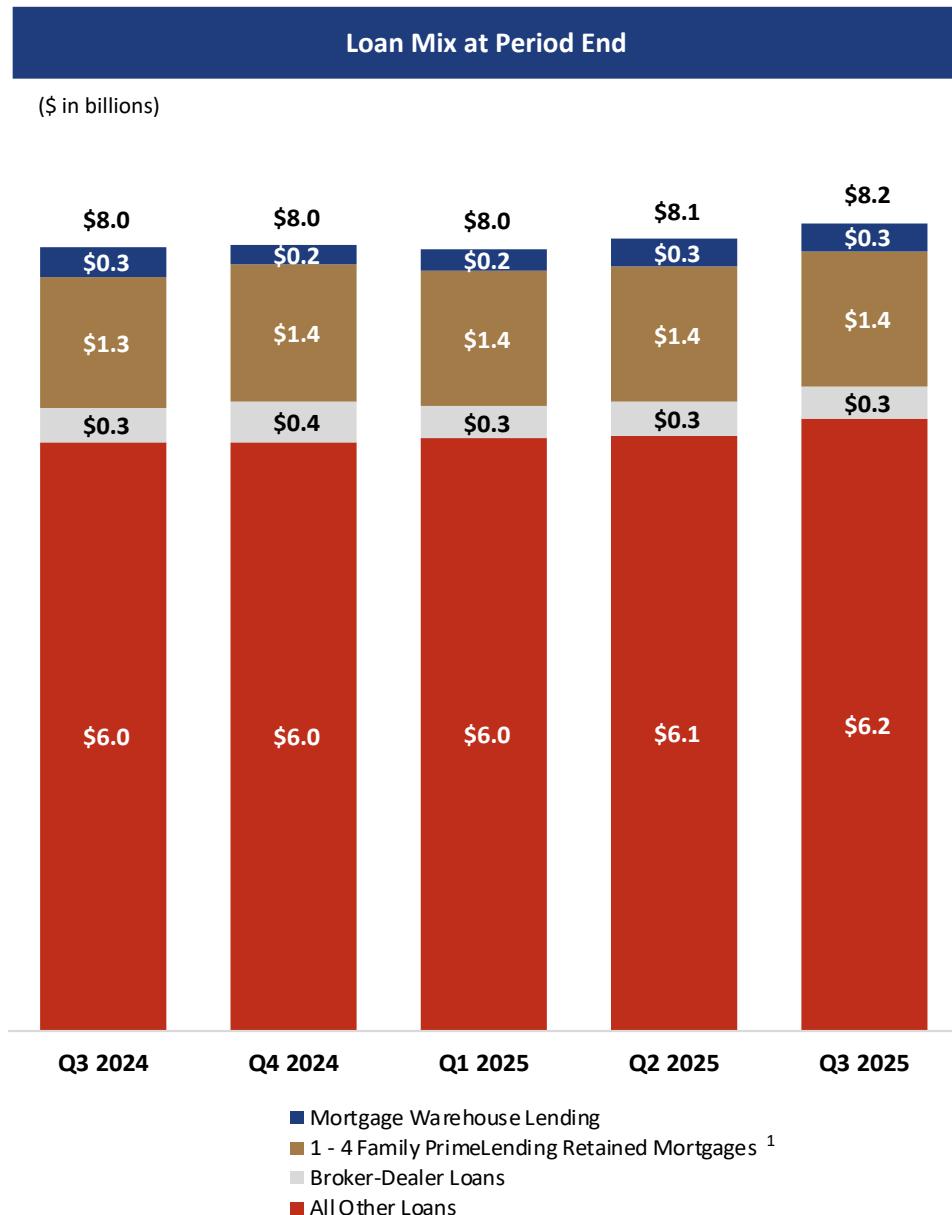
**Year-over-Year Noninterest Expense (\$ in millions)**

Q3 2024	\$264.3
Compensation and Benefits	12.0
Occupancy and Equipment	(2.4)
Professional Services	1.0
Other Expenses	(3.1)
Q3 2025	\$271.9

**Key Drivers & Statistics**

	Q3'24	Q2'25	Q3'25
<b>Banking</b>			
Full-Service Branches	55	55	55
Efficiency Ratio (Bank Only)	55.2%	55.4%	51.7%
<b>Mortgage</b>			
Fixed Expenses (\$MM)	\$40.6	\$38.4	\$39.8
Variable Compensation (\$MM)	\$33.9	\$35.0	\$32.7
Variable Comp / Originated Volume	1.5%	1.4%	1.4%
<b>Broker-Dealer</b>			
Variable Compensation (\$MM)	\$42.6	\$36.2	\$50.8
Compensation / Net Revenue	61.1%	67.0%	60.2%

# HILLTOP HOLDINGS – LOANS

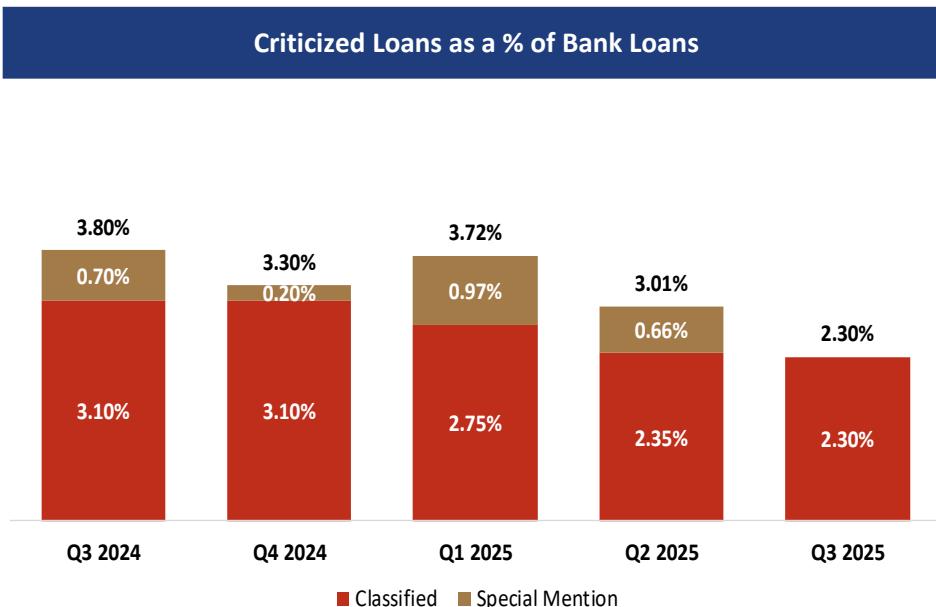


Notes:

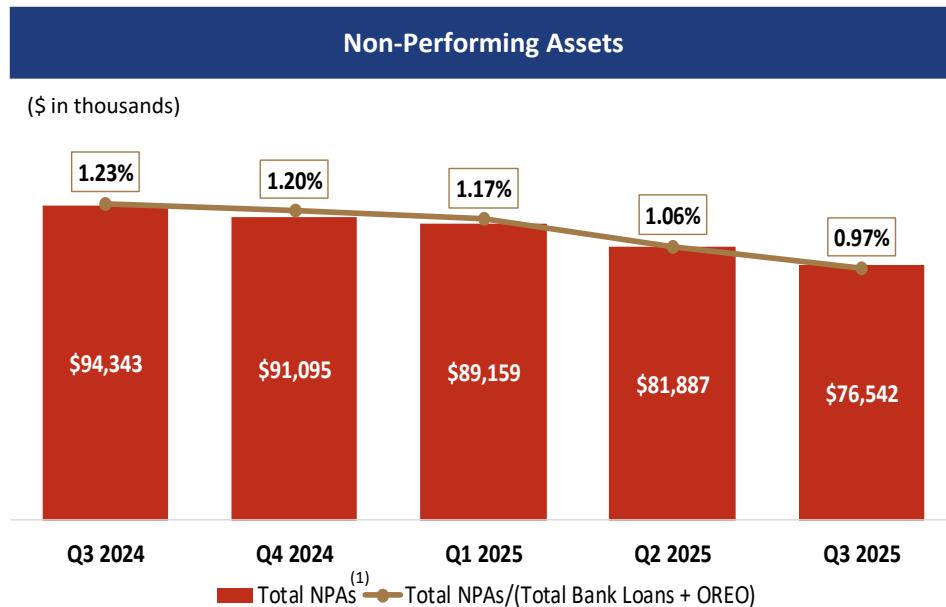
(1) 1-4 Family PrimeLending Retained Mortgages are loans purchased at par by PlainsCapital Bank from PrimeLending. These are exclusive of the 1-4 family residential mortgages originated through PlainsCapital Bank. The sum of the period amounts may not equal the total amounts due to rounding.

# HILLTOP HOLDINGS – ASSET QUALITY

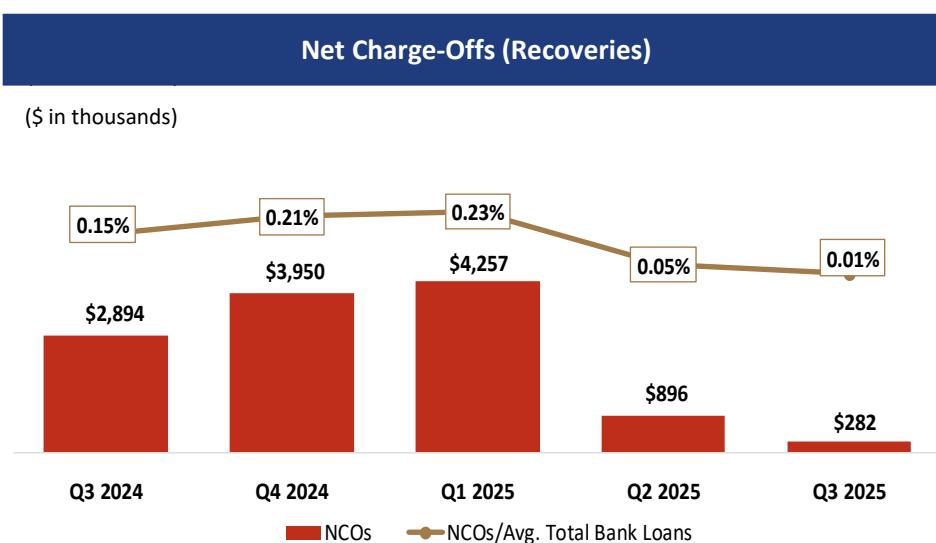
## Criticized Loans as a % of Bank Loans



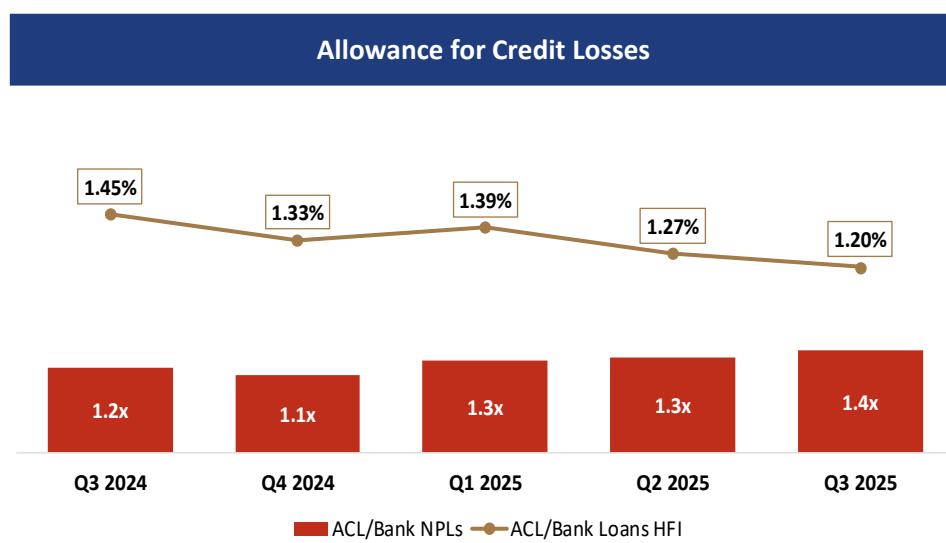
## Non-Performing Assets



## Net Charge-Offs (Recoveries)



## Allowance for Credit Losses



### Notes:

The sum of the period amounts may not equal the total amounts due to rounding. Figures represent Bank asset quality metrics only (excludes Loans HFS and Broker Dealer Margin Loans).

(1) Total NPAs included non-accrual loans, OREO and other repossessed assets.

# HILLTOP HOLDINGS – 2025 OUTLOOK

	Outlook
Loan Growth (Full year average HFI loan growth)	<ul style="list-style-type: none"><li>Full year average Bank loans (excluding retained mortgages and mortgage warehouse lending) to increase modestly (0% – 2%)</li><li>Expect to retain \$10 – \$30 million per month of originated mortgages</li></ul>
Deposit Growth (Full year average deposit growth)	<ul style="list-style-type: none"><li>Full year average Bank deposits expected to increase 0% – 2%</li></ul>
Net Interest Income	<ul style="list-style-type: none"><li>NII increase of 2% – 4% driven by lower deposits costs in 2025</li><li>Outlook assumes one additional Fed Funds Rate cut during 2025</li></ul>
Noninterest Income	<ul style="list-style-type: none"><li>Full year mortgage origination volume \$8 – \$9 billion, market dependent</li><li>Full year Broker-Dealer fees decrease 0% – 2%</li></ul>
Noninterest Expense	<ul style="list-style-type: none"><li>Full year expenses other than variable compensation stable (+ / - 1%)</li><li>Variable expenses to follow revenue contribution from fee businesses</li></ul>
Provision Expense / (Reversal)	<ul style="list-style-type: none"><li>Full year provision / average loans HFI: 0 – 10 basis points, market dependent</li></ul>
Effective Tax Rate (GAAP)	<ul style="list-style-type: none"><li>22% – 24% full year basis</li></ul>

# Appendix

# NON-GAAP TO GAAP RECONCILIATION AND MANAGEMENT'S EXPLANATION OF NON-GAAP FINANCIAL MEASURES

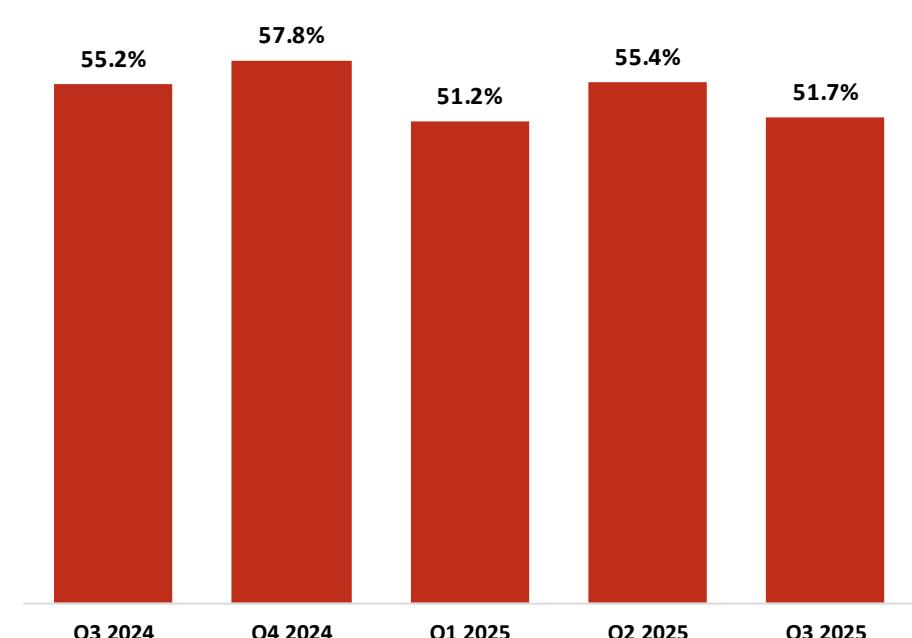
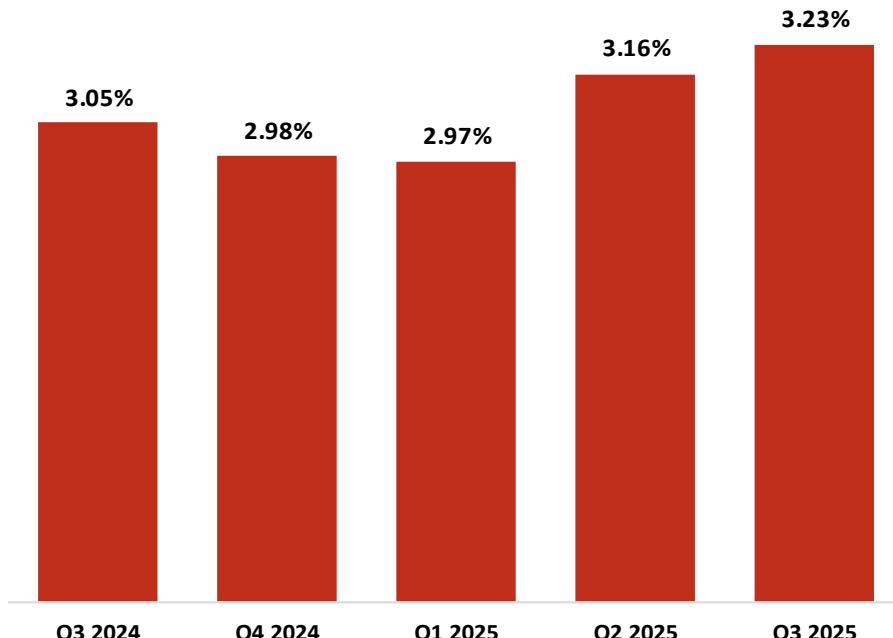
Tangible Common Equity is a non-GAAP financial measure. Tangible common equity is defined as our total stockholders' equity, excluding preferred stock, reduced by goodwill and other intangible assets. This is a measure used by management, investors and analysts to assess use of equity.

Tangible book value per share, or TBVPS, is a non-GAAP financial measure. TBVPS represents Hilltop's tangible common equity at period-end divided by common shares outstanding at period-end. This is a measure used by management, investors and analysts to assess use of equity.

Hilltop Consolidated					
Reconciliation of Tangible Common Equity and Tangible Book Value Per Share <i>(\$ in thousands, except per share amounts)</i>	12/31/2023	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Total Hilltop Stockholders' Equity	\$2,122,967	\$2,189,965	\$2,199,712	\$2,198,642	\$2,188,542
Less:					
Goodwill	267,447	267,447	267,477	267,447	267,447
Other intangible assets, net	8,457	6,633	6,376	6,119	5,862
<b>Tangible Common Equity</b>	<b>\$1,847,063</b>	<b>\$1,915,885</b>	<b>\$1,925,889</b>	<b>\$1,925,076</b>	<b>\$1,915,233</b>
Shares outstanding as of period end	65,153	64,968	64,154	63,001	61,326
Book Value Per Share (Common Stockholder's Equity / Shares Outstanding)	\$32.58	\$33.71	\$34.29	\$34.90	\$35.69
<b>Tangible Book Value Per Share</b> (Tangible Common Equity / Shares Outstanding)	<b>\$28.35</b>	<b>\$29.49</b>	<b>\$30.02</b>	<b>\$30.56</b>	<b>\$31.23</b>

# PLAINSCAPITAL BANK – Q3 2025 HIGHLIGHTS

Summary Results (\$ in millions)	Q3 2024	Q3 2025	Key Highlights	Q3 2024	Q3 2025
Net Interest Income	\$93.5	\$96.8	ROAA	1.14%	1.34%
Provision for (Reversal of) Credit Losses	(1.4)	(2.6)	Full Service Branches (period end)	55	55
Noninterest Income	10.7	11.0	Net Interest Margin	3.05%	3.23%
Noninterest Expense	57.6	55.8	Assets (\$B) (period end)	\$13.1	\$12.6
<b>Income Before Taxes</b>	<b>\$48.1</b>	<b>\$54.7</b>			
<b>Net Interest Margin</b>			<b>Efficiency Ratio <sup>1</sup></b>		



Notes:

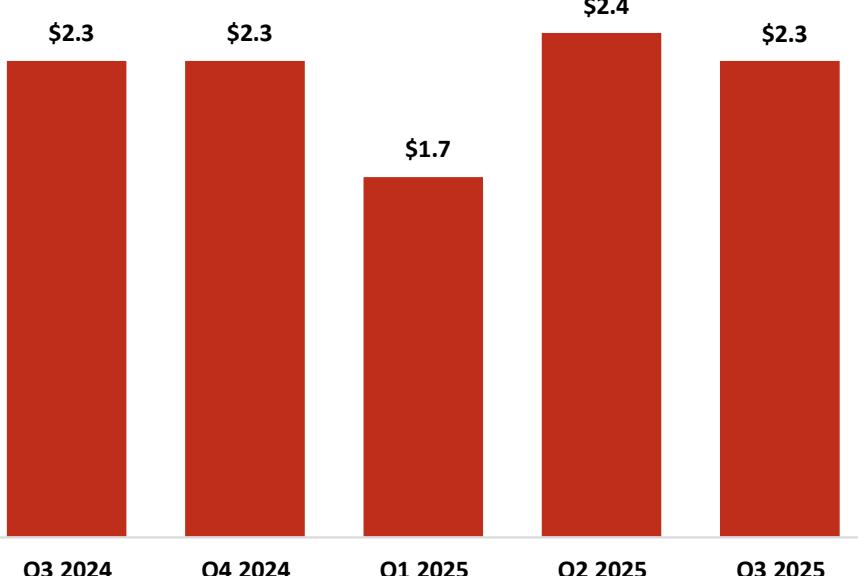
(1) Efficiency Ratio is calculated as noninterest expense divided by the sum of net interest income and noninterest income.

# PRIMELENDING – Q3 2025 HIGHLIGHTS

Summary Results (\$ in millions)	Q3 2024	Q3 2025	Key Highlights (\$ in millions)	Q3 2024	Q3 2025
Net Interest Income (Expense)	(\$4.4)	(\$2.1)	Origination Volume	\$2,307	\$2,297
Noninterest Income	79.9	76.6	% Purchase	91%	88%
Noninterest Expense	84.2	81.8	Sales Volume	\$2,570	\$2,220
<b>Income (Loss) Before Taxes</b>	<b>(\$8.7)</b>	<b>(\$7.2)</b>	MSR Asset (period end)	\$46	\$12

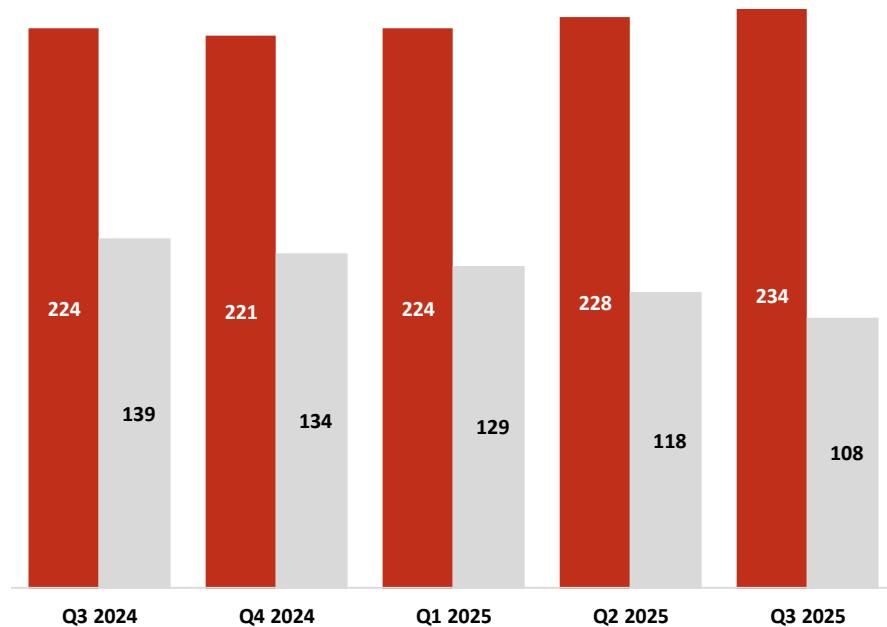
## Mortgage Origination Volume

(\$ in billions)



## Gain on Sale<sup>1</sup> and Origination Fee Trends

(# in basis points)



Notes:

(1) Gain on Sale calculated as net gains from sale of loans divided by sales volume. Reported Gain on Sale reflects impact of loans retained by PlainsCapital Bank.

# HILLTOPSECURITIES – Q3 2025 HIGHLIGHTS

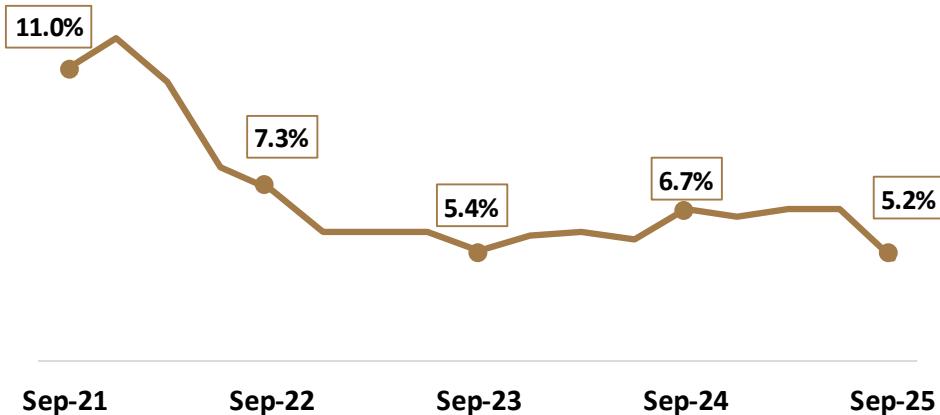
Net Revenues By Business Lines (\$ in millions)				Key Highlights (\$ in millions)	
		Q3 2024	Q3 2025		
Public Finance Services		\$29.4	\$37.4	Compensation/Net Revenue (%)	61.1% 60.2%
Fixed Income Services		17.7	20.0	Pre-tax Margin (%)	13.7% 18.3%
Wealth Management				FDIC Insured Balances at PCB (Period End)	\$762 \$325
Retail		30.5	36.2	Other FDIC Insured Balances (Period End)	\$1,035 \$1,432
Clearing Services		11.7	11.9	Public Finance Offerings	\$23,946 \$27,243
Securities Lending		0.9	1.7	TBA Lock Volume	\$2,512 \$1,241
Structured Finance		26.8	31.0		
Other		7.3	6.2		
<b>Net Revenues</b>		<b>\$124.3</b>	<b>\$144.5</b>		
Summary Results (\$ in millions)		Q3 2024	Q3 2025		
Net Interest Income		\$12.4	\$12.7		
Provision for (Reversal of) Credit Losses		0.2	0.1		
Noninterest Income		111.8	131.8		
Noninterest Expense		107.1	117.9		
<b>Income Before Taxes</b>		<b>\$17.0</b>	<b>\$26.5</b>		

## Notes:

The sum of the period amounts may not equal the total amounts due to rounding. Presented net revenue by business line may differ slightly from 10-Q due to grouping of certain business lines into 'Other'.

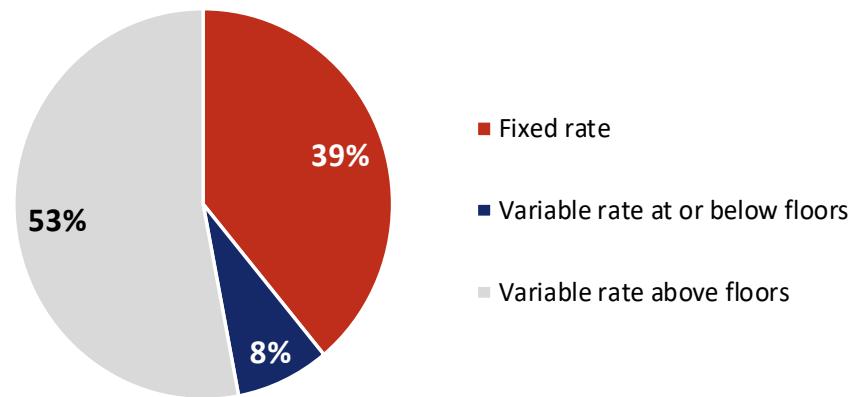
# HILLTOP HOLDINGS – NET INTEREST INCOME RATE IMPACTS

## Asset Sensitivity Trending <sup>1</sup>



- Represents impact on HTH NII to an instantaneous +100 bps shock

## Bank Loans HFI – Fixed vs. Variable Rate at 9/30/2025



- Chart does not include loan balances for the PrimeLending Warehouse Line and National Warehouse Lending segments

## Commentary

- Asset sensitivity has remained elevated and moved modestly lower during Q3 2025
- Targeting 3 - 5% Asset Sensitive position over time
  - Reinvest in securities portfolio – targeting prepayment protected collateral
  - Continue the retention of 3/5/7-year hybrid fixed rate mortgages
  - Decrease the level of Broker-Dealer Sweep Deposits at PCB over time

## Loan Reset Schedule <sup>2</sup>

Months to Reset	(\$ in millions)				Total
	0 - 1	2 - 6	7 - 12		
CRE	\$ 967	\$ 170	\$ 108	\$ 1,245	
Commercial and Industrial	731	26	19	775	
Construction and Land Development	624	10	9	642	
1-4 Family Residential	153	23	17	194	
Consumer	2	0	-	2	
<b>Total</b>	<b>\$ 2,478</b>	<b>\$ 229</b>	<b>\$ 153</b>	<b>\$ 2,859</b>	

### Notes:

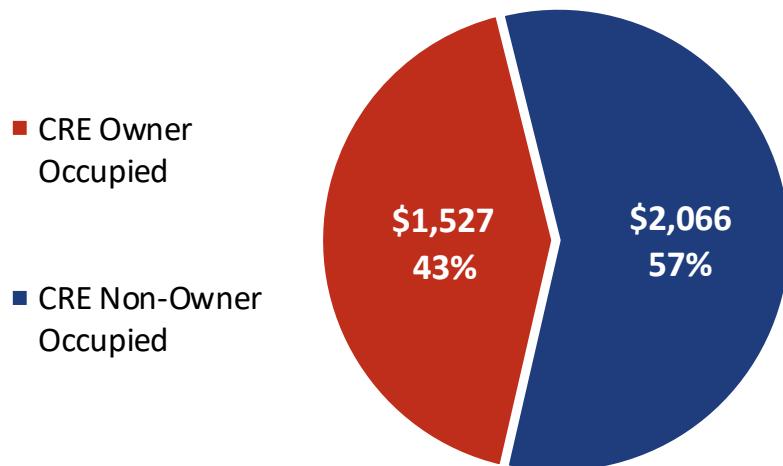
(1) Impact assumes instantaneous change to interest rates. Assumes interest rate floor at 1 basis point

(2) Bank variable rate loans above the floor that will reset in the next 12 months. Does not include PrimeLending Warehouse Line and National Warehouse Lending segments

# HILLTOP HOLDINGS – COMMERCIAL REAL ESTATE PORTFOLIO

## Commercial Real Estate Portfolio

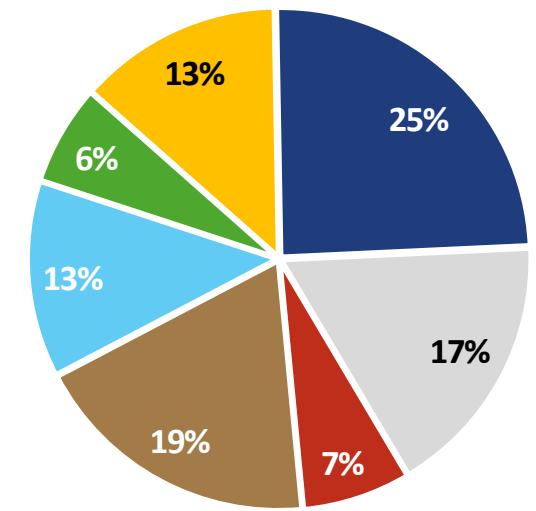
(Ending Balance, \$ in millions, on September 30, 2025)



## Commercial Real Estate – Non-Owner Occupied

(Ending Balance on September 30, 2025)

- Office
- Retail
- Hotel/Motel
- Multifamily
- Industrial
- Mini-Storage
- Other

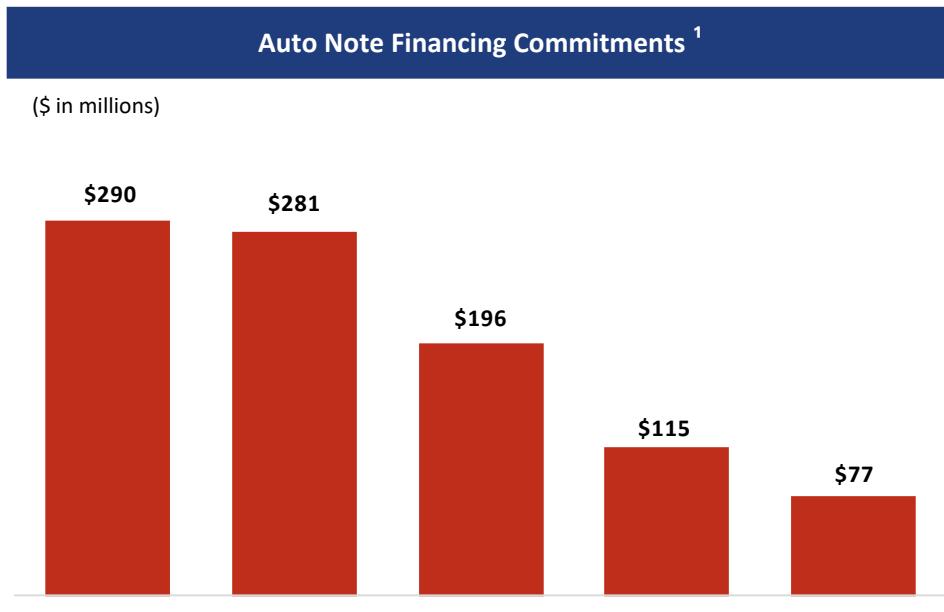


## CRE Allowance for Credit Losses (ACL)

(Ending Balance on September 30, 2025)

\$ in millions	Ending Balance	Allowance for Credit Losses	ACL % Loans	
			9/30/2025	6/30/2025
CRE Non-Owner Occupied Office	\$506.9	\$11.6	2.3%	2.2%
CRE Non-Owner Occupied Retail	\$356.0	\$2.5	0.7%	0.7%
<b>CRE Non-Owner Occupied Office and Retail</b>	<b>\$862.9</b>	<b>\$14.1</b>	<b>1.6%</b>	<b>1.6%</b>
All other CRE Non-Owner Occupied	\$1,203.3	\$14.6	1.2%	1.2%
<b>Total CRE Non-Owner Occupied</b>	<b>\$2,066.2</b>	<b>\$28.7</b>	<b>1.4%</b>	<b>1.4%</b>

# HILLTOP HOLDINGS – AUTO LENDING PORTFOLIO



## Commentary

- Auto Note Finance committed portfolio balance has been in decline since 2021
  - The impacts of higher interest rates and declining values of used vehicles continue to put downward pressure on the portfolio
- Current portfolio comprises 1.04% of Total Bank Loans HFI
- Two relationships totaling \$30.2 million in outstanding balances on September 30<sup>th</sup> were included in non-accrual loans

## Allowance for Credit Losses (ACL)

(Ending Balance on September 30, 2025)

\$ in millions	Ending Balance	Allowance for Credit Losses	ACL % Loans	
			9/30/2025	6/30/2025
Auto Floor Plan Financing	\$3.8	\$0.0	0.1%	0.1%
Auto Note Financing	\$71.4	\$6.1	8.5%	6.4%
<b>Total Auto Lending</b>	<b>\$75.2</b>	<b>\$6.1</b>	<b>8.1%</b>	<b>6.1%</b>

Notes:

1) Total exposure net of any SBA guarantee