South Plains Financial

South Plains Financial, Inc.

Third Quarter 2025 Earnings Presentation

October 23, 2025

Safe Harbor Statement and Other Disclosures

South Plains Financial, Inc.

FORWARD-LOOKING STATEMENTS

This presentation contains, and future oral and written statements of South Plains Financial, Inc. ("South Plains", "SPFI", or the "Company") and City Bank ("City Bank" or the "Bank") may contain, 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; the impacts related to or resulting from uncertainty 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 ongoing quantitative tightening and 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, acts of war or terrorism, geopolitical instability 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 learnings; potential costs related to the impacts of climate change; current or future litigation, regulatory examinations or other legal and/or regulatory actions; and changes in applicable laws and regulations. Due to these and other possible uncertainties and risks, South Plains can give no assurance that the results contemplated in the forward-looking statements will be realized and readers are cautioned not to place undue reliance on the forward-looking statements contained in this presentation. Additional information regarding these factors and uncertainties to which South Plains' business and future financial performance are subject is contained in South Plains' most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q on file with the U.S. Securities and Exchange Commission (the "SEC"), including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of such documents, and other documents South Plains files or furnishes with the SEC from time to time. Further, any forward-looking statement speaks only as of the date on which it is made and South Plains undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as required by applicable law. All forward-looking statements, express or implied, herein are qualified in their entirety by this cautionary statement.

NON-GAAP FINANCIAL MEASURES

Management believes that certain non-GAAP performance measures used in this presentation provide meaningful information about underlying trends in its business and operations and provide both management and investors a more complete understanding of the Company's financial position and performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, SPFI's reported results prepared in accordance with GAAP. Non-GAAP financial measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the results or financial condition of the Company as reported under GAAP. Numbers in this presentation may not sum due to rounding.

Today's Speakers

Curtis C. Griffith
Chairman & Chief Executive Officer

- Elected to the board of directors of First State Bank of Morton, Texas, in 1972 and employed by it in 1979
- Elected Chairman of the First State Bank of Morton board in 1984
- Chairman of the Board of City Bank and the Company since 1993

Cory T. Newsom
President

- Entire banking career with the Company focused on lending and operations
- Appointed President and Chief Executive Officer of the Bank in 2008
- Joined the Board in 2008

Steven B. Crockett
Chief Financial Officer & Treasurer

- Appointed Chief Financial Officer in 2015
- Previously Controller of City Bank and the Company for 14 and 5 years respectively
- Began career in public accounting in 1994 by serving for seven years with a local firm in Lubbock, Texas

South Plains Financial, Inc.

Third Quarter 2025 Highlights

South Plains Financial, Inc.

Net Income *$16.3 M*	Net Interest Margin (1) (“NIM”) *4.05%*	Loans Held for Investment (“HFI”) *$3.05 B*	Return on Average Assets (“ROAA”) *1.47%*
EPS - Diluted *$0.96*	Total Deposits *$3.88 B*	*Average Yield on Loans* *6.92%*	Efficiency Ratio *60.69%*

- **Net income for 3Q’25** was **$16.3 million**, compared to **$14.6 million** for **2Q’25**
- **Diluted earnings per share for 3Q’25** was **$0.96**, compared to **$0.86** for **2Q’25**
- **NIM was 4.05% for 3Q’25**, compared to **4.07% for 2Q’25**
  - **3Q’25 NIM was 3.99%** when excluding one-time interest and fees due to credit workouts of $640 thousand
  - **2Q’25 NIM was 3.90%** when excluding a one-time interest recovery of $1.7 million
- **Loans HFI were $3.05 billion** as of September 30, 2025, compared to **$3.10 billion** as of June 30, 2025
- **Average yield on loans was 6.92% for 3Q’25**, compared to **6.99% for 2Q’25**
- **Return on average assets for 3Q’25** was **1.47%**, compared to **1.34% for 2Q’25**
- **Deposits totaled $3.88 billion** as of September 30, 2025, compared to **$3.74 billion** as of June 30, 2025
- **Average cost of deposits for 3Q’25** was **210 basis points**, compared to **214 basis points for 2Q’25**
- **Tangible book value (non-GAAP) per share[2] was $28.14** as of September 30, 2025, compared to **$26.70** as of June 30, 2025
- **On September 30, 2025**, the Company **redeemed $50.0 million in subordinated debt**

(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

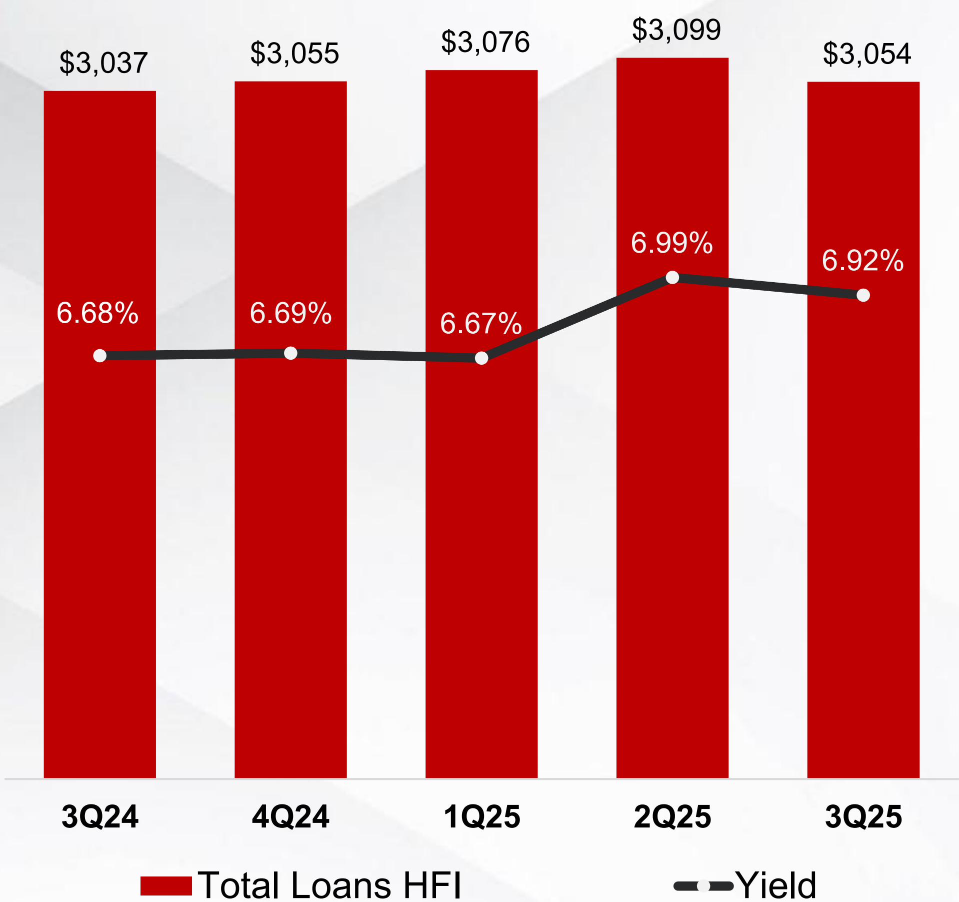
Source: Company documents

Loan Portfolio

South Plains Financial, Inc.

Total Loans HFI

$ in Millions



3Q'25 Highlights

- ✓ Loans HFI decreased by $45.5 million from 2Q'25, primarily as a result of a decrease of $46.5 million in multi-family property loans mainly due to the payoff of two loans totaling $39.6 million, partially offset by organic loan growth
- ✓ The average yield on loans was 6.92% for 3Q'25, compared to 6.99% for 2Q’25
- ✓ Loan interest income for the third quarter of 2025 included $640 thousand in interest and fees recognized related to the resolution of credit workouts.
  - This amount positively impacted the loan yield by 8 basis points during 3Q’25
  - There was a recovery of $1.7 million in interest during 2Q’25, related to a full repayment of a loan that had previously been on nonaccrual. This recovery positively impacted the loan yield by 23 basis points during 2Q’25

Source: Company documents

Attractive Markets Poised for Organic Growth

South Plains Financial, Inc.

Dallas / Ft. Worth

- ✓ Largest MSA in Texas and fourth largest in the nation
- ✓ Steadily expanding population that accounts for over 26% of the state's population
- ✓ Created the second most new jobs of any metro area in the U.S. in 2023
- ✓ Generated more than $613 billion in GDP in 2023 accounting for 31% of Texas' total GDP

El Paso

- ✓ Sixth largest city in Texas and 22nd largest in the U.S.
- ✓ Population growth has outpaced the country over the last five years, exceeding 880,000
- ✓ Adjacent in proximity to Juarez, Mexico's growing industrial center and an estimated population of 1.5 million people
- ✓ Home to four universities including The University of Texas at El Paso

Houston

- ✓ Second largest MSA in Texas and fifth largest in the nation
- ✓ The 7th largest metro economy in the U.S.
- ✓ Would rank as the 23rd largest economy in the world with GDP of more than $550 billion in 2023
- ✓ Called the "Energy Capital of the World," the area also boasts the world's largest medical center and second busiest port in the U.S.

Lubbock

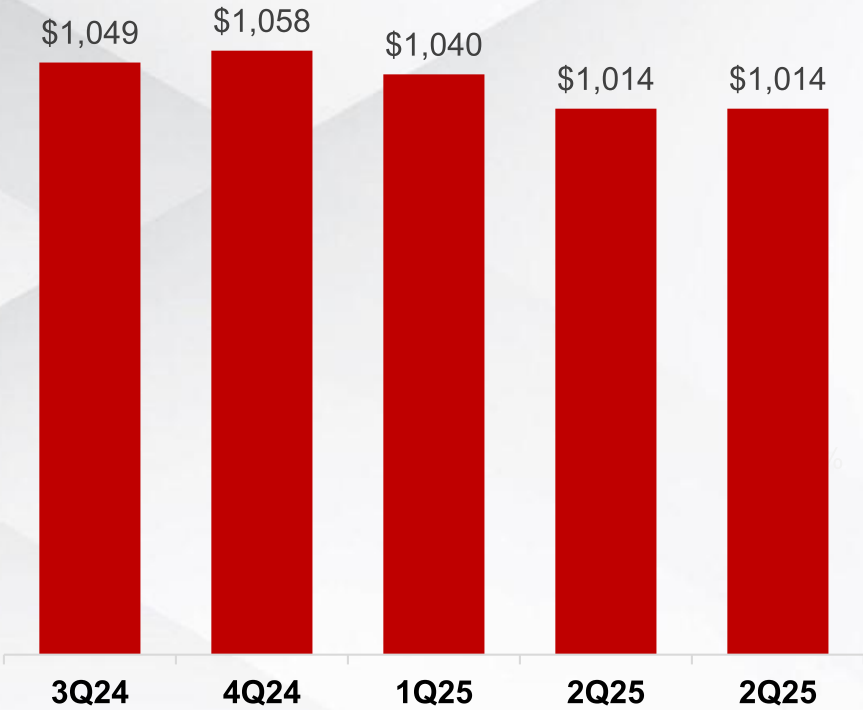
- ✓ 10th largest Texas city with a population exceeding 330,000 people
- ✓ Major industries in agribusiness, education, and trade, among others
- ✓ More than 55,000 college students with approximately 15,000 students entering the local workforce annually
- ✓ One of the fastest-growing cities in the U.S. in 2023

Major Metropolitan Market Loan Growth

South Plains Financial, Inc.

Total Metropolitan Market[1] Loans

$ in Millions



3Q'25 Highlights

- ✓ Loans HFI in our major metropolitan markets[1] remained unchanged at $1.01 billion during 3Q'25
- ✓ Our major metropolitan market loan portfolio represents 33.2% of the Bank's total loans HFI at September 30, 2025

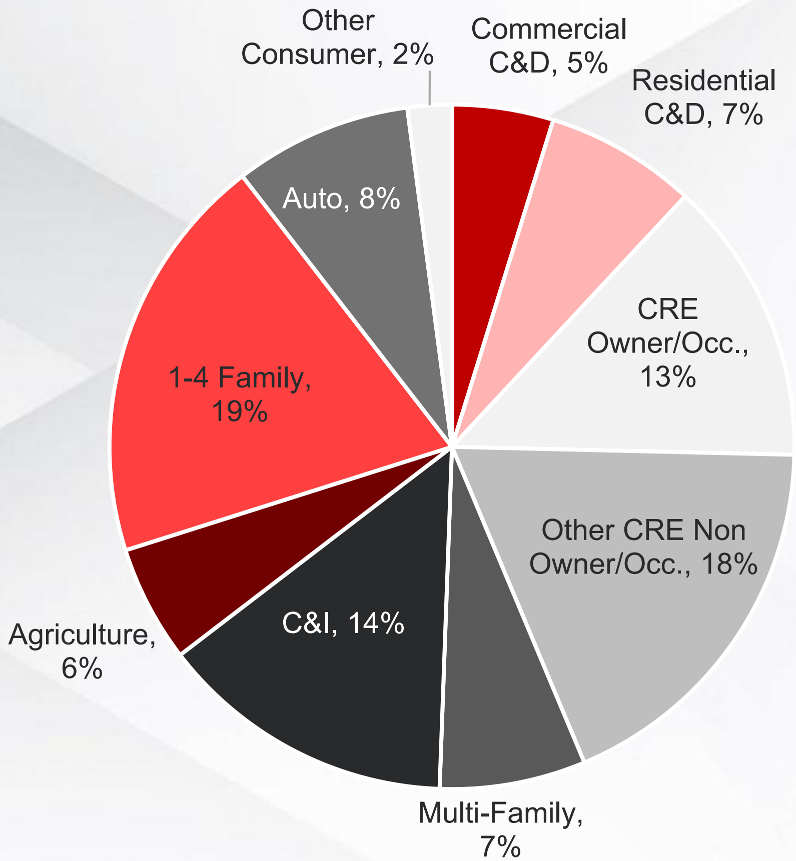
Source: Company documents

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

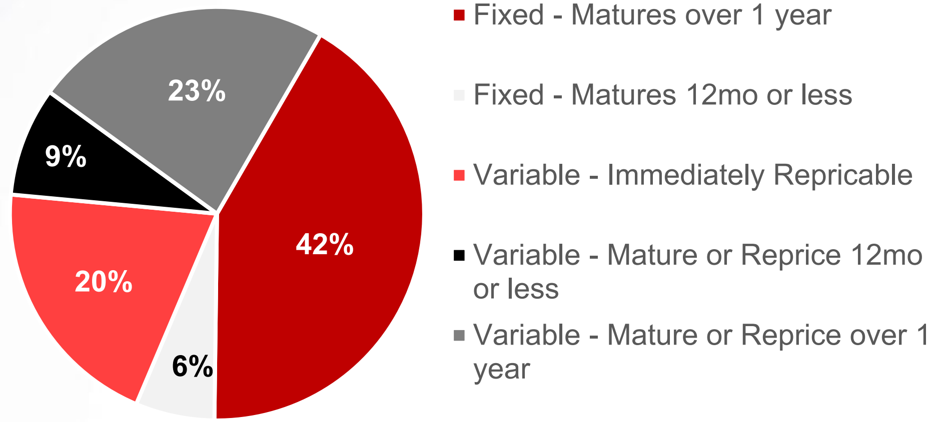
Loan HFI Portfolio

South Plains Financial, Inc.

Loan Mix



Fixed vs. Variable Rate



Loan Portfolio ***($ in millions)***		
Commercial C&D	$	146.1
Residential C&D		218.0
CRE Owner/Occ.		410.5
Other CRE Non Owner/Occ.		559.3
Multi-Family		210.5
C&I		428.0
Agriculture		168.5
1-4 Family		592.6
Auto		256.3
Other Consumer		63.7
Total	$	**3,053.5**

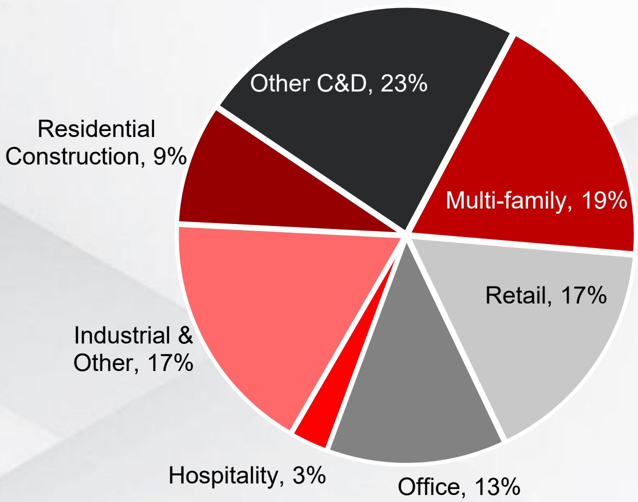
Source: Company documents

Data as of September 30, 2025

Non-Owner Occupied CRE Portfolio

South Plains Financial, Inc.

NOO CRE[(1)] Sector Breakdown



Property Type *($ in millions)*	Total
Income-producing:	
Multi-family	$210.5
Retail	187.9
Office	144.3
Industrial	138.2
Hospitality	30.7
Other	59.7
Construction, acquisition, and development:	
Residential construction	98.0
Other	264.6
Total	**$1,133.9**

Details

- ✓ NOO CRE was 37.1% of total loans HFI, down from 38.3% at June 30, 2025
- ✓ NOO CRE portfolio is made up of $771.3 million of income producing loans and $362.6 million of construction, acquisition, and development loans
- ✓ Estimated weighted average LTV of income-producing NOO CRE was 55%
- ✓ Office NOO CRE loans were 4.7% of total loans HFI and had a weighted average LTV of 58%
- ✓ NOO CRE loans past due 90+ days or nonaccrual: 30 basis points of this portfolio

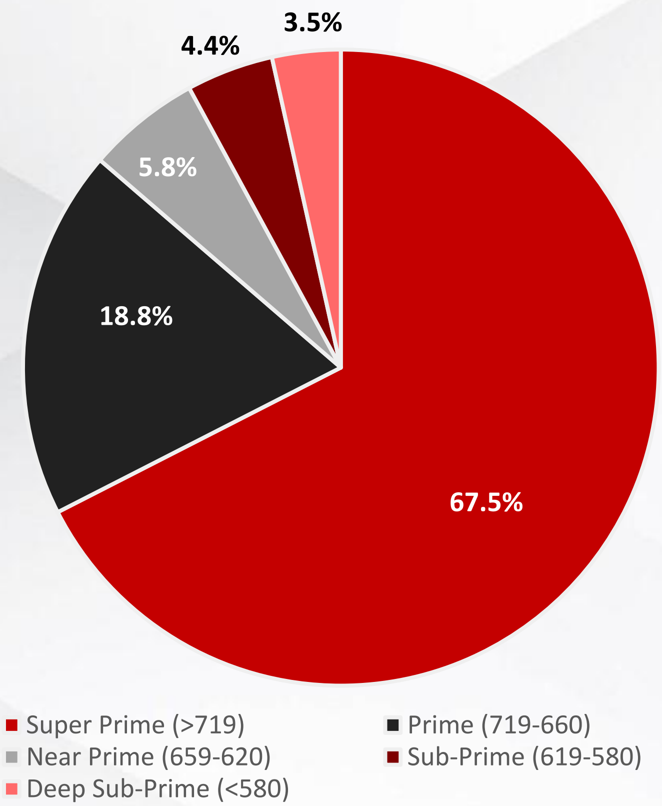
Source: Company documents
Data as of September 30, 2025

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

Indirect Auto Overview

South Plains Financial, Inc.

Indirect Auto Credit Breakdown



Indirect Auto Highlights

- ✓ Indirect auto loans totaled $238.6 million at September 30, 2025, compared to $240.6 million at June 30, 2025
- ✓ Strong credit quality in the sector, positioned for resiliency across economic cycles[1]:
  - Super Prime Credit (>719): $161.1 million
  - Prime Credit (719-660): $44.9 million
  - Near Prime Credit (659-620): $13.8 million
  - Sub-Prime Credit (619-580): $10.6 million
  - Deep Sub-Prime Credit (<580): $8.3 million
- ✓ Loans past due 30+ days: 24 bps of this portfolio
- ✓ Non-car/truck (RV, boat, etc.) < 2% of this portfolio

(1) Credit score level at origination

Source: Company documents

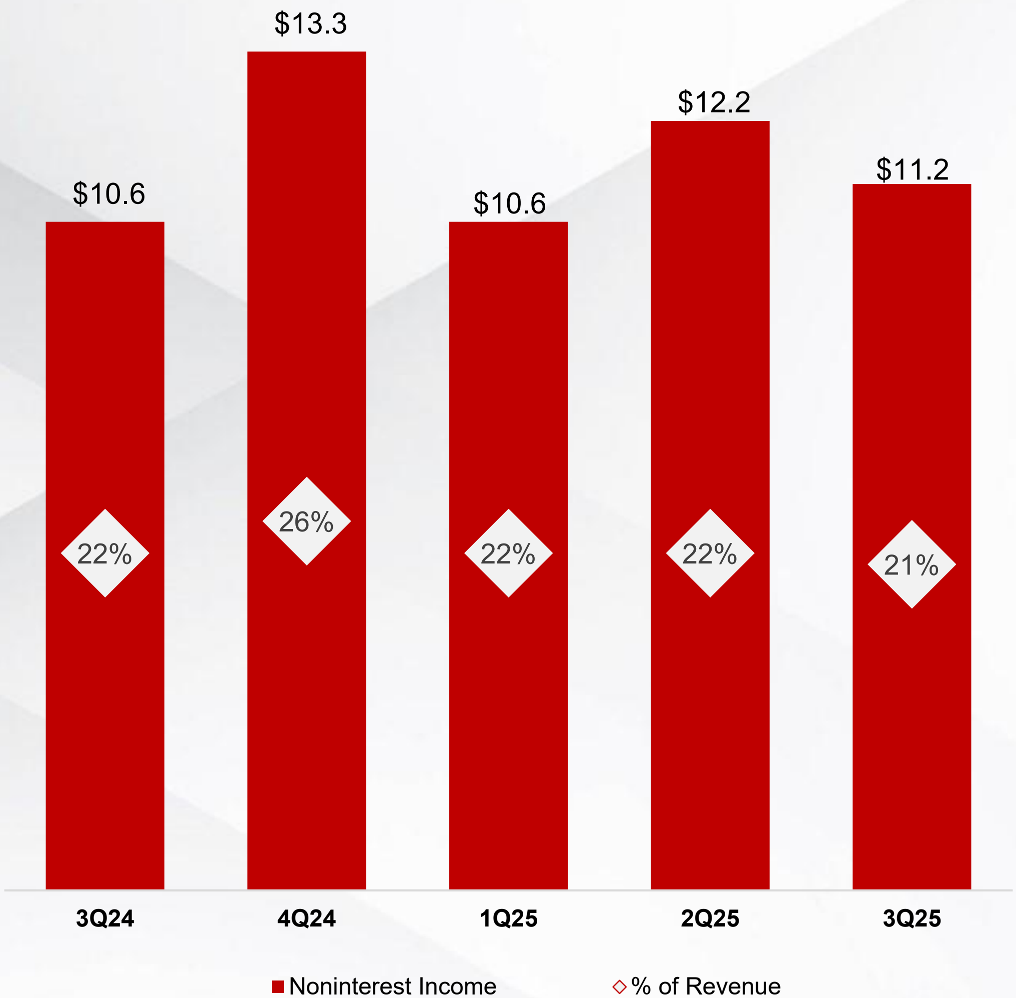
Data as of September 30, 2025

Noninterest Income Overview

South Plains Financial, Inc.

Noninterest Income

$ in Millions



3Q'25 Highlights

- ✓ Noninterest income was $11.2 million for 3Q'25, compared to $12.2 million for 2Q'25
- ✓ The decrease of $1.0 million was due primarily to a decrease in mortgage banking revenues – as detailed on the following slide

Source: Company documents

Mortgage Banking Revenue

South Plains Financial, Inc.

Mortgage Servicing Rights Adjustments

$ in Thousands

		3Q'25	2Q'25	1Q'25	4Q'24	3Q'24
Mortgage Banking Revenue	$	2,575	3,606	2,113	4,955	1,890
MSR FV Adj.	$	(925)	(156)	(1,585)	1,450	(2,060)
MBR Excluding MSR FV Adj	$	3,500	3,762	3,698	3,505	3,950
MSR FV Adj. QoQ Delta	$	(769)	1,429	(3,035)	3,510	(1,380)

3Q'25 Highlights

- ✓ The decrease of $1.0 million in mortgage banking revenues was mainly due to:
  - A $769 thousand decrease in the MSR FV adjustment as interest rates that effect the value declined in 3Q’25
- ✓ In 3Q’25, MSR’s were written down by $925 thousand as compared to a write-down of $156 thousand in 2Q’25

Source: Company documents

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

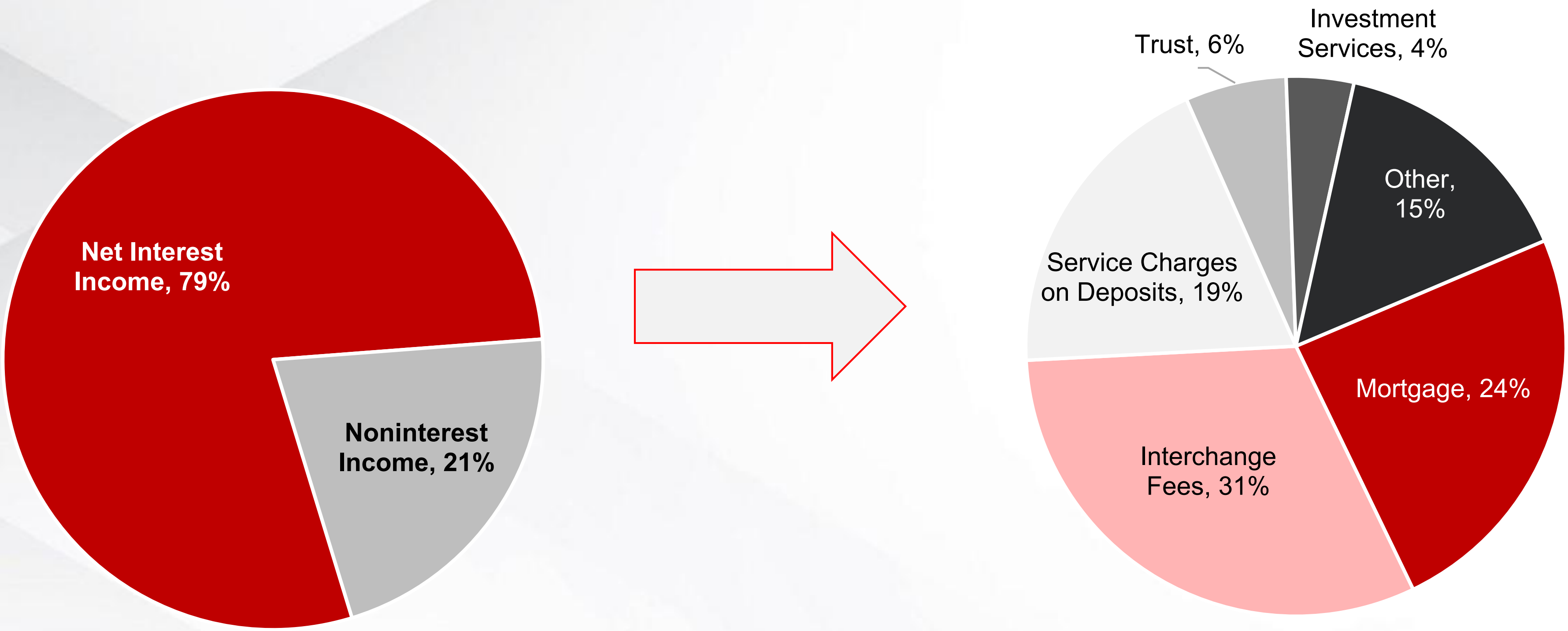
Diversified Revenue Stream

South Plains Financial, Inc.

Nine Months Ended September 30, 2025

Total Revenues
$158.0 million

Noninterest Income
$33.9 million



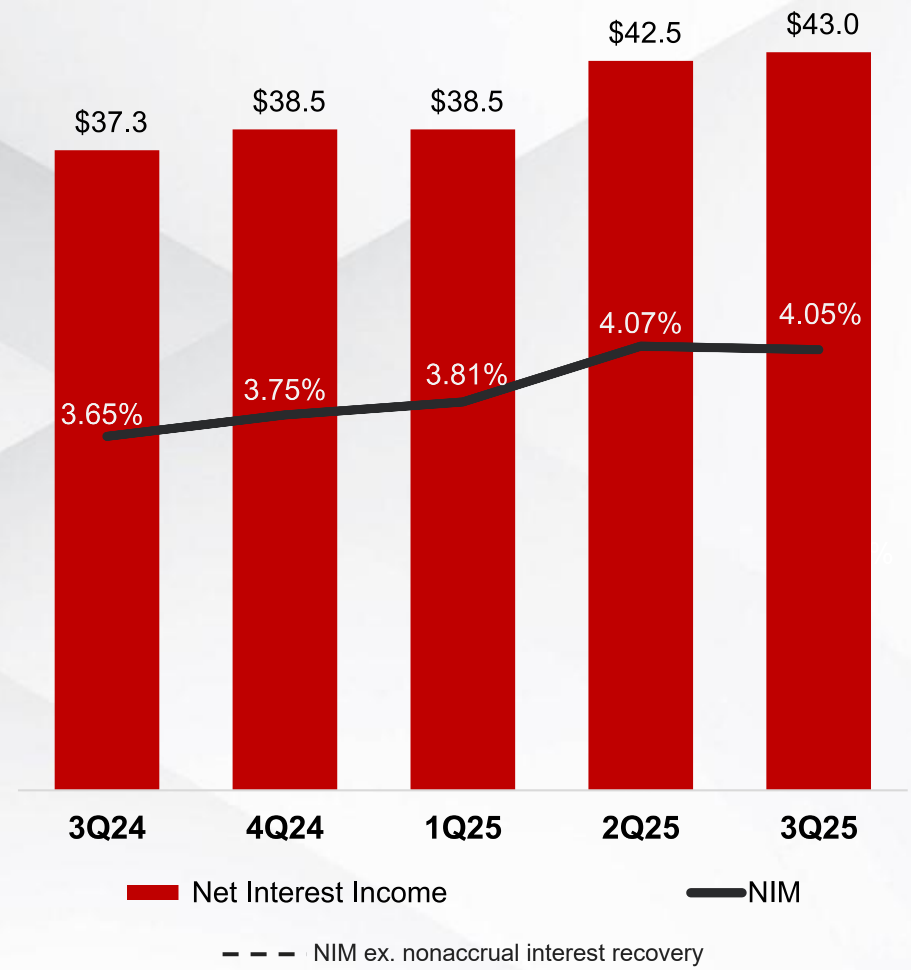
Source: Company documents

Net Interest Income and NIM

South Plains Financial, Inc.

Net Interest Income & NIM[1]

$ in Millions



3Q'25 Highlights

- ✓ Net interest income ("NII") of $43.0 million, an increase from $42.5 million in 2Q'25
- ✓ 3Q'25 NIM decreased 2 bps to 4.05% as compared to 4.07% in 2Q'25, however:
  - 3Q'25 NIM was 3.99% when excluding one-time interest and fees due to credit workouts of $640 thousand
  - 2Q'25 NIM was 3.90% when excluding a one-time interest recovery of $1.7 million

Source: Company documents

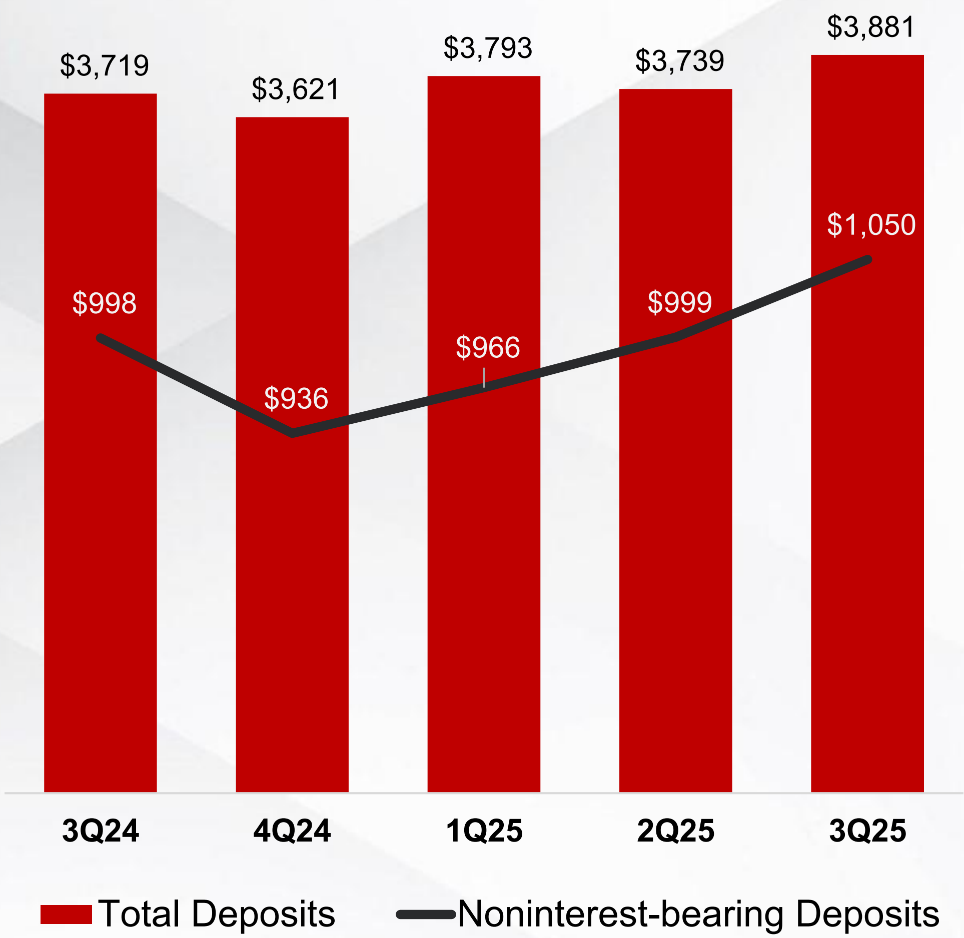
(1) NIM is calculated on a tax-equivalent basis

Deposit Portfolio

South Plains Financial, Inc.

Total Deposits

$ in Millions



3Q'25 Highlights

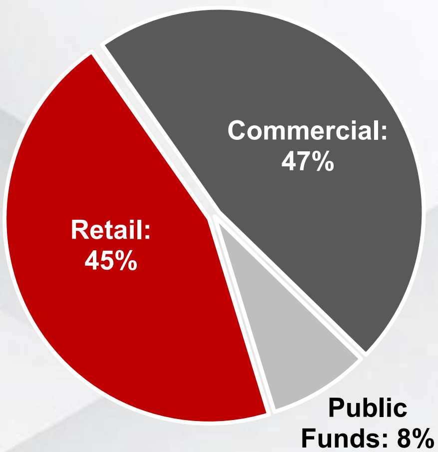
- ✓ Total deposits of $3.88 billion at 3Q'25, an increase of $142.2 million from 2Q'25
  - The increase in deposits was due to organic growth in both retail and commercial deposits
- ✓ Cost of interest-bearing deposits decreased to 2.87% in 3Q'25 from 2.91% in 2Q'25
- ✓ Cost of deposits decreased 4 bps to 2.10% in 3Q'25 from 2.14% in 2Q'25
- ✓ Noninterest-bearing deposits to total deposits were 27.0% at September 30, 2025, up from 26.7% at June 30, 2025

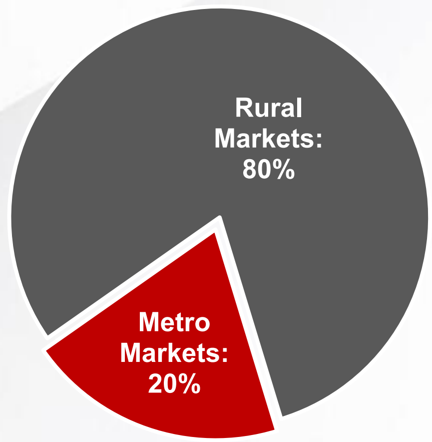
Source: Company documents

Granular Deposit Base & Ample Liquidity

South Plains Financial, Inc.

Total Deposit Base Breakdown

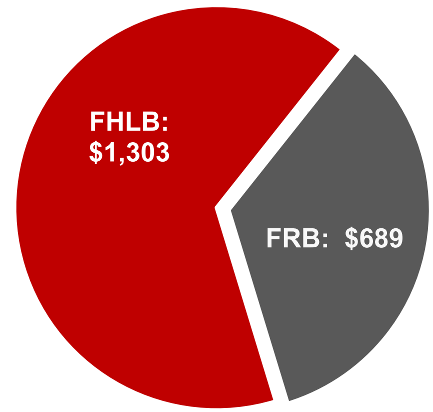




- ✓ Average deposit account size is approximately $37 thousand
- ✓ City Bank's percentage of estimated uninsured or uncollateralized deposits is 27% of total deposits

Total Borrowing Capacity

$1.99 Billion



Dollars in millions

- ✓ City Bank had $1.99 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 3Q'25

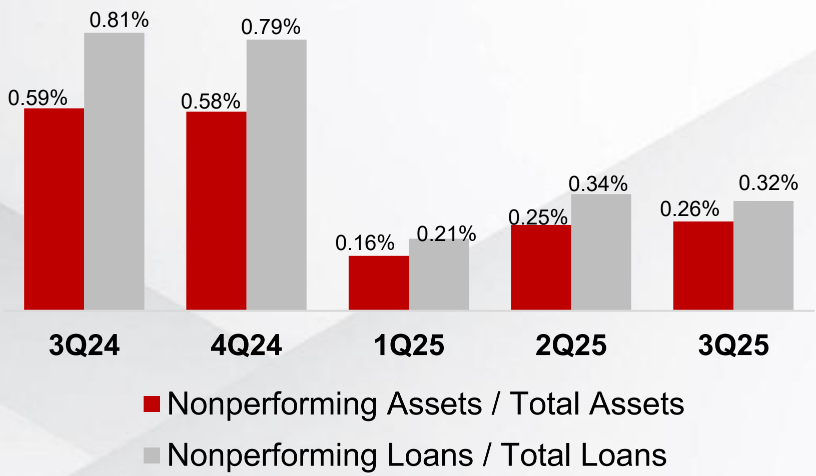
Source: Company documents

Data as of September 30, 2025

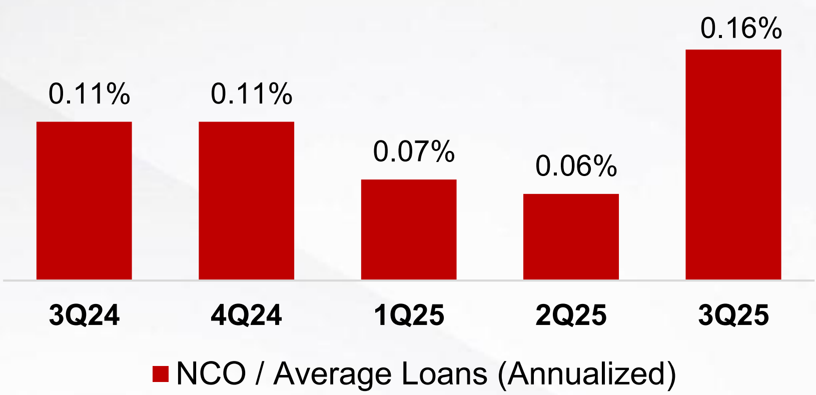
Credit Quality

South Plains Financial, Inc.

Credit Quality Ratios



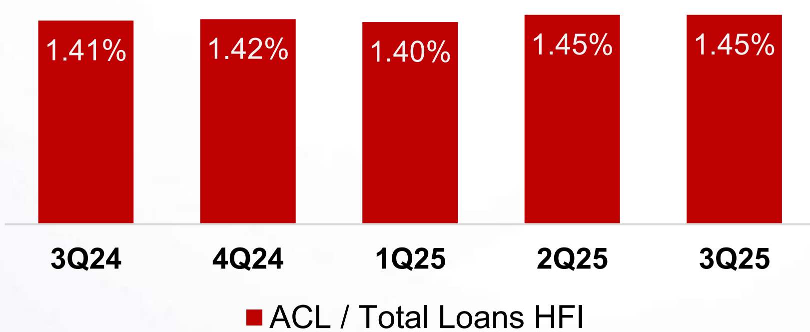
Net Charge-Offs to Average Loans



3Q'25 Highlights

- ✓ Provision for credit losses of $500 thousand in 3Q'25, compared to $2.5 million in 2Q'25
  - The decrease in provision for 3Q’25 was largely attributable to a decrease in specific reserves, decreased loan balances, and overall improved credit quality
  - Classified loans decreased $21.1 million in 3Q’25, primarily due to the full collection of a $32 million multi-family property loan, partially offset by several downgrades

ACL[1] to Total Loans HFI



Source: Company documents

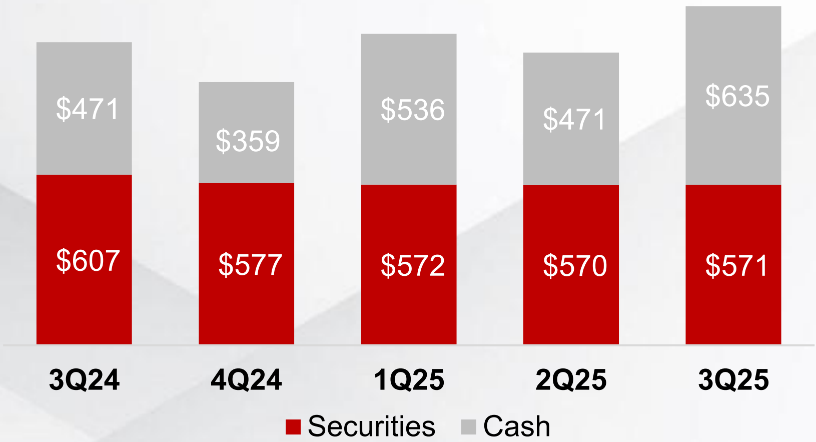
Allowance for Credit Losses (“ACL”)

Investment Securities

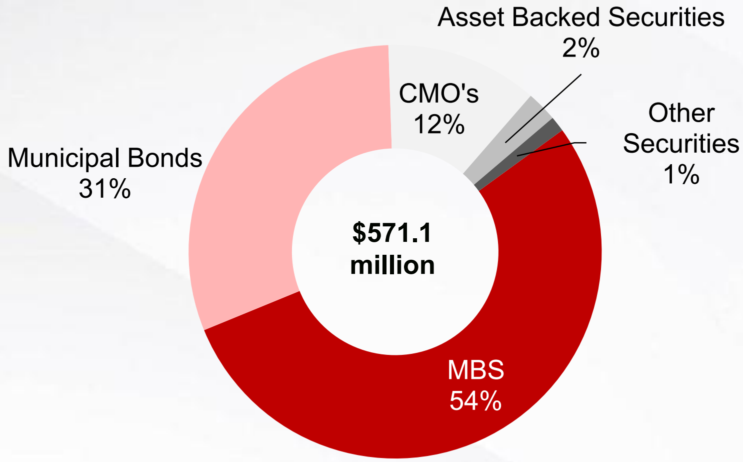
South Plains Financial, Inc.

Securities & Cash

$ in Millions



3Q'25 Securities Composition



3Q'25 Highlights

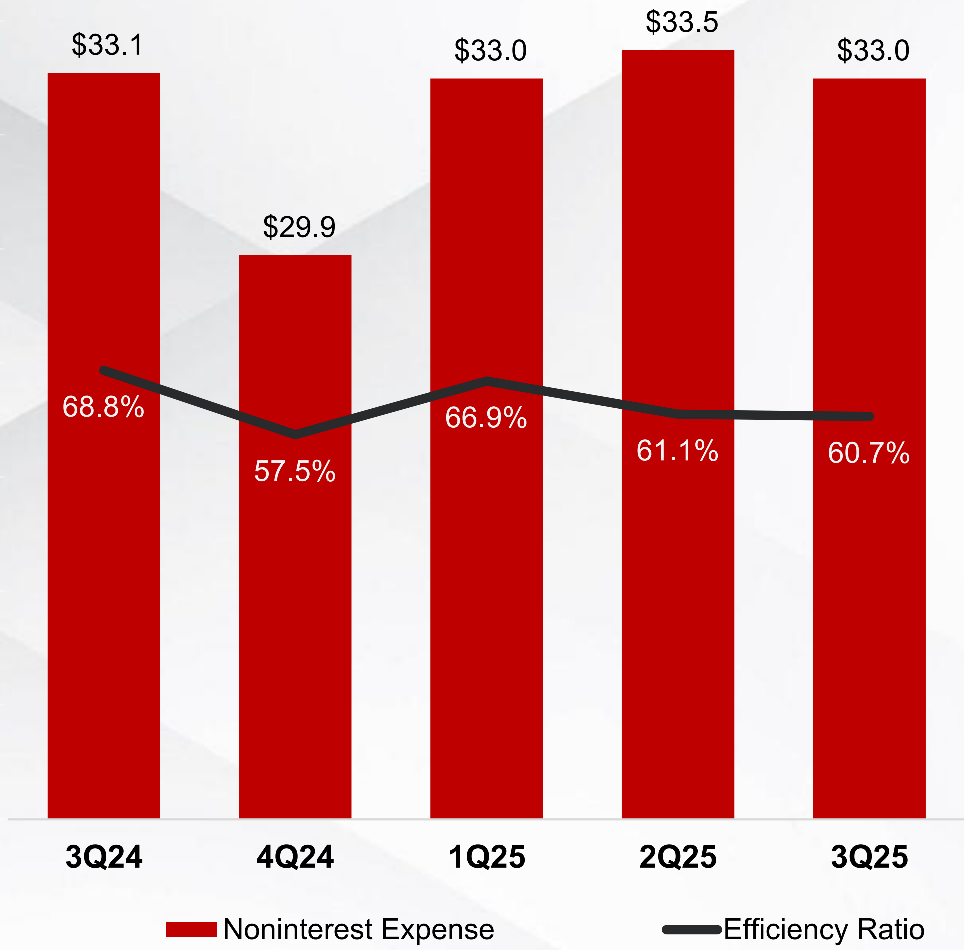
- ✓ Investment securities totaled $571.1 million, a $1.1 million increase from 2Q'25
- ✓ All municipal bonds are in Texas; fair value hedges of $118 million
- ✓ All MBS, CMO, and Asset Backed securities are U.S. Government or GSE
- ✓ Duration of the securities portfolio was 6.58 years at September 30, 2025

Source: Company documents

Noninterest Expense and Efficiency

Noninterest Expense

$ in Millions



3Q'25 Highlights

- ✓ Noninterest expense decreased $519 thousand from 2Q’25, largely the result of a decrease of $581 thousand in professional service expenses related primarily to consulting on technology projects and initiatives
- ✓ Efficiency ratio of 60.7% in 3Q'25 as compared to 61.1% in 2Q'25
- ✓ Will continue to manage expenses to drive profitability

Source: Company documents

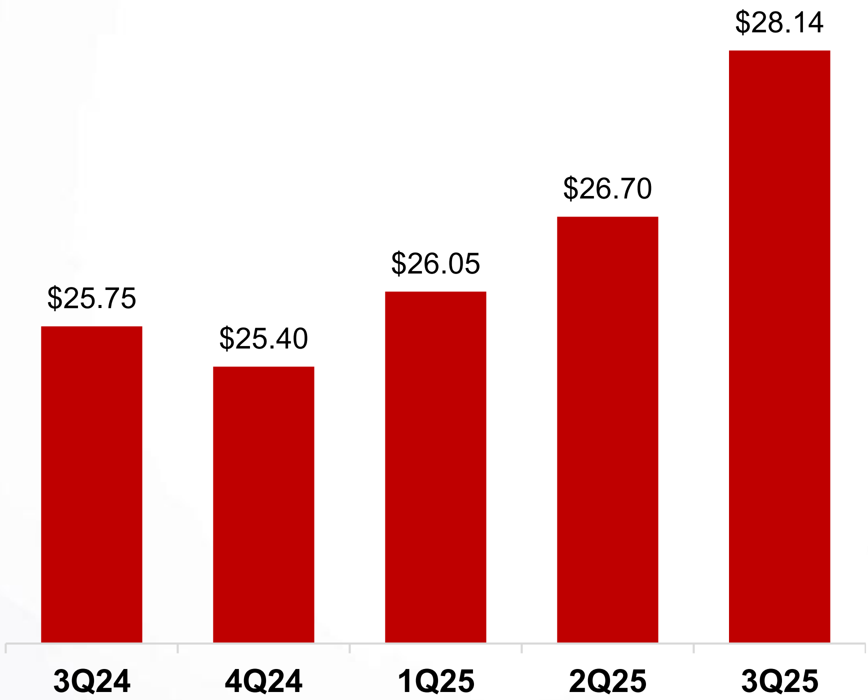
Balance Sheet Growth and Development

South Plains Financial, Inc.

Balance Sheet Highlights

$ in Millions

Tangible Book Value Per Share[1]



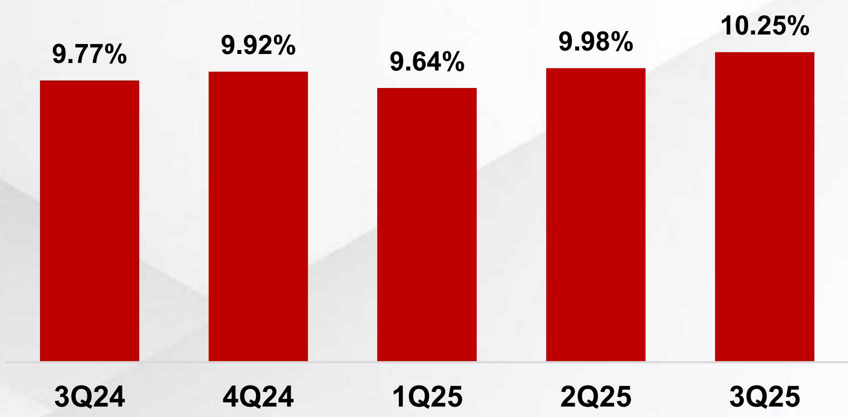
Source: Company documents

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

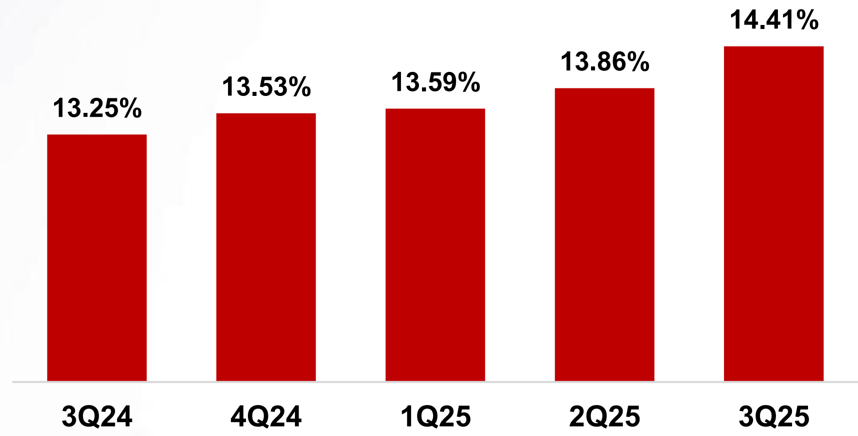
Strong Capital Base

South Plains Financial, Inc.

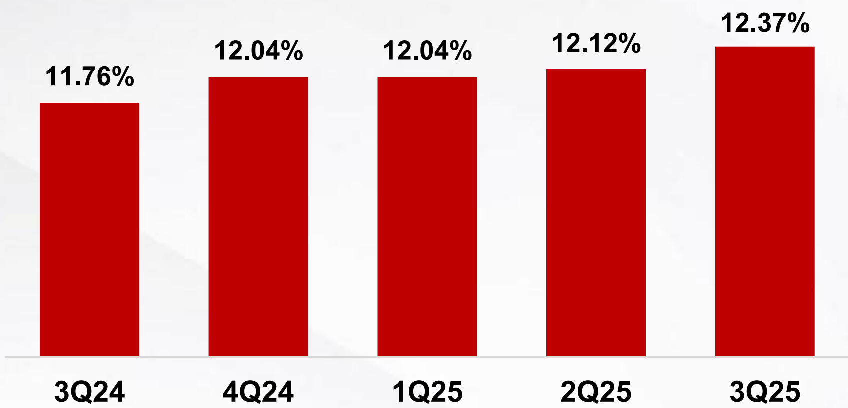
Tangible Common Equity to Tangible Assets Ratio[1]



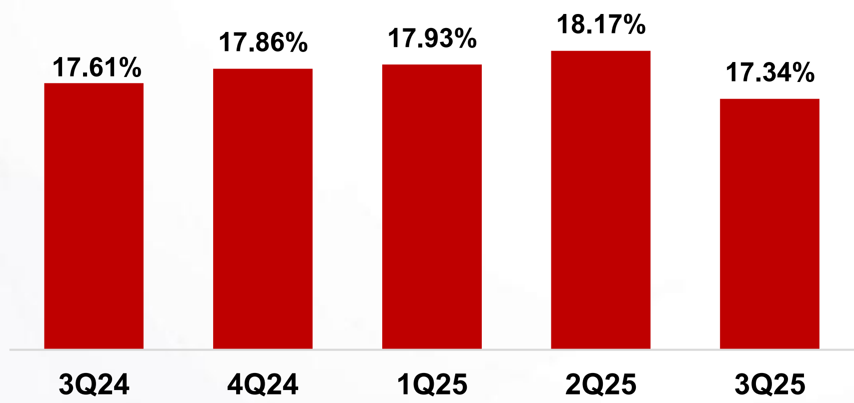
Common Equity Tier 1 Ratio



Tier 1 Capital to Average Assets Ratio



Total Capital to Risk-Weighted Assets Ratio



Source: Company documents

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

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

South Plains Financial, Inc.

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

South Plains Financial, Inc.

Our Core Purpose is:

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

HELP ALL STAKEHOLDERS SUCCEED

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

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

South Plains Financial, Inc.

Appendix

Non-GAAP Financial Measures

South Plains Financial, Inc.

	For the quarter ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Pre-tax, pre-provision income					
Net income	$ 16,318	$ 14,605	$ 12,294	$ 16,497	$ 11,212
Income tax expense	4,342	4,020	3,408	4,222	3,094
Provision for credit losses	500	2,500	420	1,200	495
Pre-tax, pre-provision income	$ 21,160	$ 21,125	$ 16,122	$ 21,919	$ 14,801

	As of				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Tangible common equity					
Total common stockholders' equity	$ 477,802	$ 454,074	$ $ 443,743	$ $ 438,949	$ $ 443,122
Less: goodwill and other intangibles	(20,580)	(20,732)	(20,884)	(21,035)	(21,197)
Tangible common equity	$ 457,222	$ 433,342	$ $ 422,859	$ $ 417,914	$ $ 421,925
Tangible assets					
Total assets	$ 4,479,437	$ 4,363,674	$ $ 4,405,209	$ $ 4,232,239	$ $ 4,337,659
Less: goodwill and other intangibles	(20,580)	(20,732)	(20,884)	(21,035)	(21,197)
Tangible assets	$ 4,458,857	$ 4,342,942	$ $ 4,384,325	$ $ 4,211,204	$ $ 4,316,462
Shares outstanding	16,247,839	16,230,475	16,235,647	16,455,826	16,386,627
Total stockholders' equity to total assets	10.67%	10.41%	10.07%	10.37%	10.22%
Tangible common equity to tangible assets	10.25%	9.98%	9.64%	9.92%	9.77%
Book value per share	$ 29.41	$ 27.98	$ 27.33	$ 26.67	$ 27.04
Tangible book value per share	$ 28.14	$ 26.70	$ 26.05	$ 25.40	$ 25.75

Source: Company documents

$ in thousands, except per share data