

HILLTOP HOLDINGS INC. Q1 2026 EARNINGS PRESENTATION

APRIL 2026

PREFACE

Corporate Headquarters

6565 Hillcrest Ave
Dallas, TX 75205
Phone: 214-855-2177
www.hilltop.com

Additional Information

Please Contact:
Matt Dunn
Phone: 214-525-4636
Email: mdunn@hilltop.com

FORWARD-LOOKING STATEMENTS

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.

Certain information contained herein is preliminary and based on Company data available at the time of the earnings presentation. Information in this presentation 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.

Included in this presentation are certain measures, such as Tangible Common Equity and Tangible Book Value per Share, that are not measures of financial performance recognized by GAAP. These measures are used by management, investors and analysts to assess the use of equity. You should not view these measures as a substitute for results determined in accordance with GAAP, and our disclosure is not necessarily comparable to that of other companies that use non-GAAP measures. Please refer to the “Non-GAAP to GAAP Reconciliation and Management’s Explanation of Non-GAAP Financial Measures” section of the appendix of this presentation for additional detail including reconciliations of non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

INVESTOR HIGHLIGHTS – Q1 2026

Net Income
\$37.8 MM

EPS - Diluted
\$0.64

ROAA
1.02%

ROAE
7.12%



- PlainsCapital Bank generated \$47.1 million in pre-tax income during Q1 2026
- Bank net interest margin rose from 3.29% in Q4 2025 to 3.38% in Q1 2026. Loan yields decreased 2 basis points to 5.70% and deposit costs decreased 18 basis points during the same period
- Average Bank loans HFI¹ increased from Q4 2025 by \$104 million, or 1.3%. Average Bank deposits decreased from Q4 2025 by \$65 million, or 0.6%
- PlainsCapital Bank recorded a provision for credit losses of \$1.8 million during the first quarter



- PrimeLending incurred a \$2.4 million pre-tax loss during Q1 2026
- Gain-on-sale of loans sold to third parties, including broker fees, of 261 basis points increased 11 basis points from Q4 2025 levels
- Origination volume of \$2.0 billion increased \$286 million, or 16%, from Q1 2025, with growth driven by stronger refinance activity



- HilltopSecurities generated pre-tax income of \$14.8 million during Q1 2026
- Pre-tax margin of 12.7% on total net revenue of \$116.1 million
- Net revenue increased by \$7.6 million from Q1 2025 to Q1 2026 primarily driven by improvements in Fixed Income Services and Wealth Management

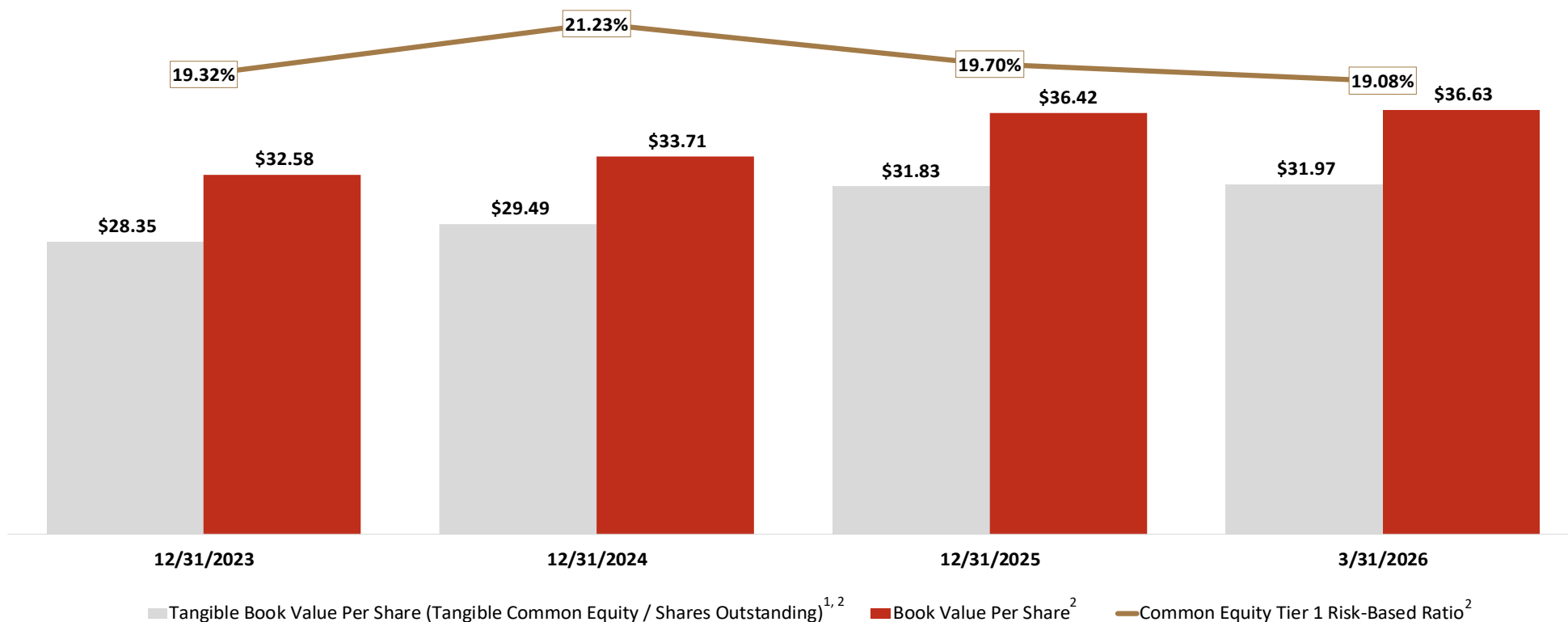
Notes:

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

CAPITAL HIGHLIGHTS – Q1 2026

- During Q1 2026, Hilltop returned \$59.4 million to stockholders through dividends and share repurchases
 - \$11.8 million in dividends
 - \$47.5 million in share repurchases

Capital Management and Tangible Book Value Growth



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 – Q1 FINANCIAL SUMMARY

\$ in millions, except EPS					
Income Statement and Key Metrics	Q1 2026	Q4 2025	QoQ%	Q1 2025	YoY%
Net Interest Income	\$112.1	\$112.5	(0%)	\$105.1	7%
Noninterest Income	188.4	217.4	(13%)	213.3	(12%)
Total Revenue	300.5	329.9	(9%)	318.5	(6%)
Noninterest Expenses	248.3	268.9	(8%)	251.5	(1%)
Pre-provision Net Revenue ¹	52.2	61.0	(14%)	67.0	(22%)
Net Charge-offs (Recoveries)	\$4.3	\$11.5	(62%)	\$4.3	(1%)
Net ACL Build (Release)	(2.5)	(3.7)	(32%)	5.1	NR
Provision for (reversal of) Credit Losses	1.8	7.8	(77%)	9.3	(81%)
Income Before Income Taxes	50.4	53.1	(5%)	57.6	(12%)
Net Income	39.0	42.9	(9%)	44.5	(12%)
Minority Interest	1.2	1.3	(12%)	2.4	(51%)
Income Attributable to Hilltop	\$37.8	\$41.6	(9%)	\$42.1	(10%)
EPS - Diluted	\$0.64	\$0.69	(7%)	\$0.65	(2%)
Return on Average Assets	1.02%	1.09%	(6%)	1.13%	(10%)
Return on Average Equity	7.12%	7.60%	(6%)	7.82%	(9%)
Efficiency Ratio	82.6%	81.5%	1%	79.0%	5%
EOP Assets	\$15,702	\$15,845	(1%)	\$15,813	(1%)
EOP Loans HFI, net	8,345	8,220	2%	7,861	6%
EOP Deposits	10,532	10,878	(3%)	10,832	(3%)
EOP Shares Outstanding (in thousands)	58,530	59,540	(2%)	64,154	(9%)

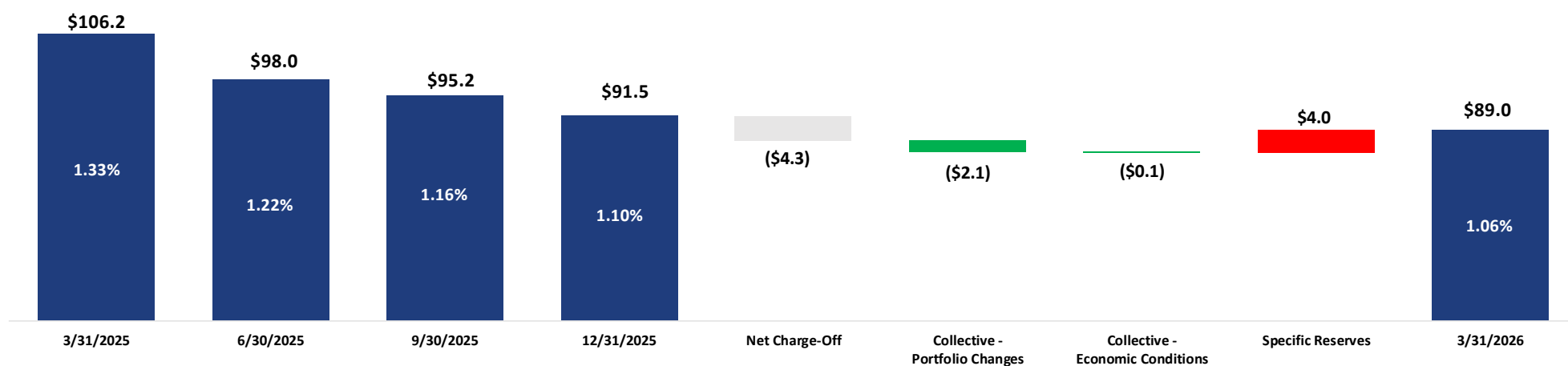
Notes:

(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 March 2026 baseline scenario for economic forecast
- ACL % of Loans HFI excluding broker-dealer margin loans and mortgage warehouse loans equated to 1.14% as of March 31, 2026

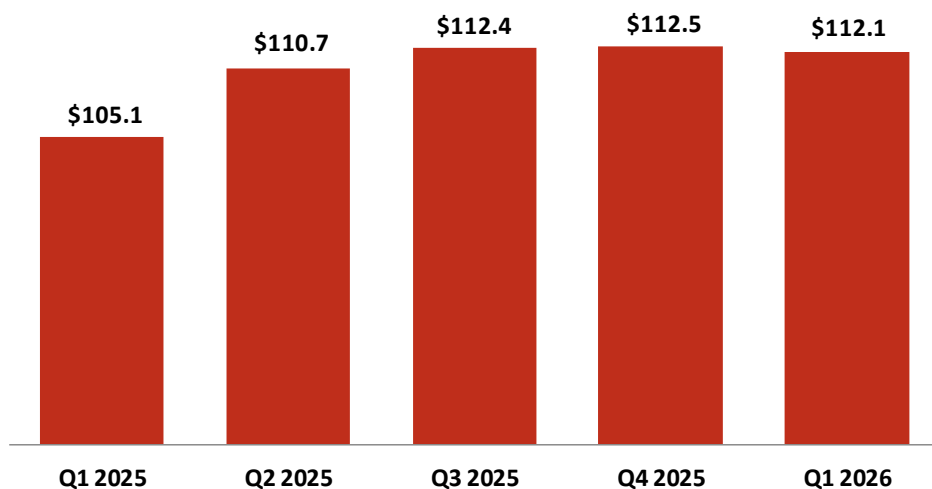
3/31/2026 Reserve Composition

(\$ in millions)	ACL	ACL/Loans HFI
Commercial Real Estate		
Non-owner Occupied	22.3	1.04%
Owner Occupied	33.9	2.20%
Commercial and Industrial	21.8	1.73%
Construction and Land Development	6.3	0.66%
1-4 Family Residential	4.2	0.22%
Consumer	0.3	1.16%
Broker-Dealer	0.0	0.01%
Mortgage Warehouse Lending	0.1	0.05%
Total	\$ 89.0	1.06%

HILLTOP HOLDINGS – NET INTEREST INCOME & MARGIN

Net Interest Income

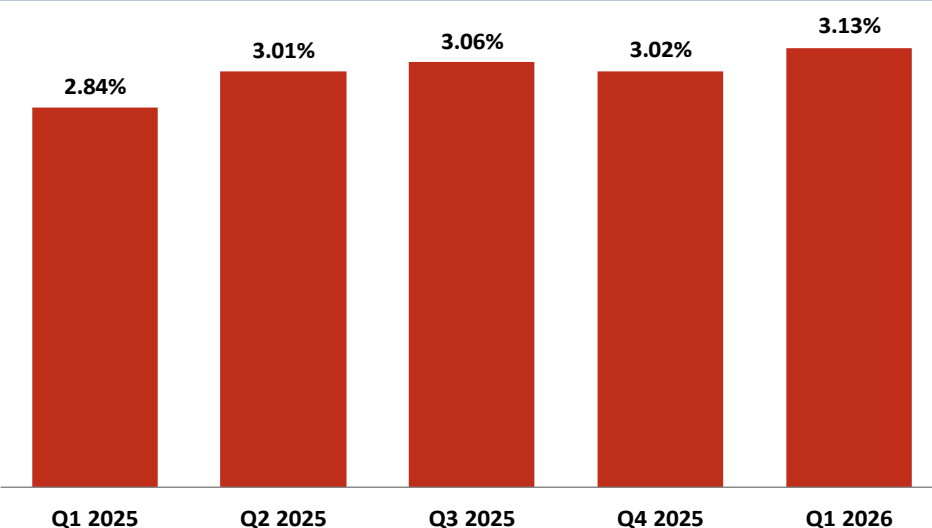
(\$ in millions)



Quarter-over-Quarter Net Interest Margin

Q4 2025		3.02%
Deposits		0.15%
Investment Securities		0.05%
Loans Held For Investment		(0.09%)
Loans Held for Sale		(0.05%)
Other		0.05%
Q1 2026		3.13%

Net Interest Margin



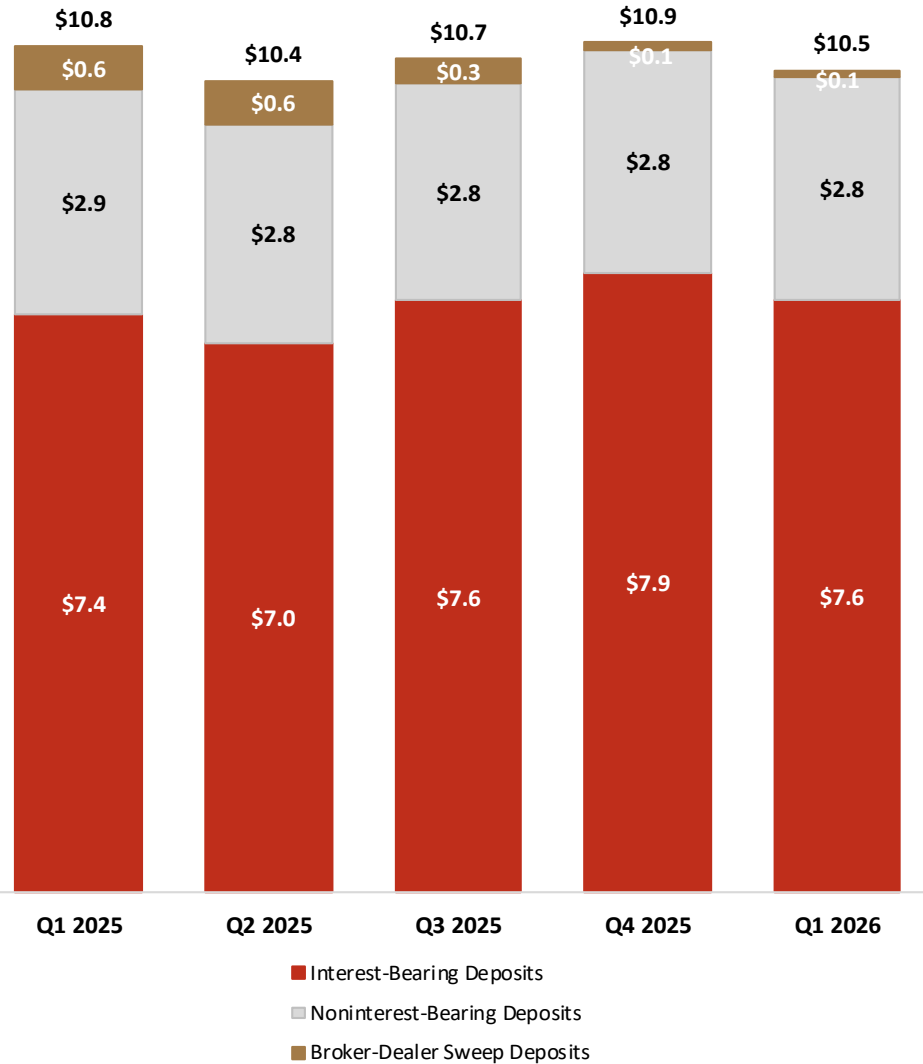
Key Drivers & Statistics

(\$ in millions, except as noted)	Q1'25	Q4'25	Q1'26
HTH Consolidated			
Average Earning Assets (\$B)	\$15.0	\$14.8	\$14.5
Banking			
Accretion Income	\$1.0	\$1.0	\$1.3
Loans HFI (Average Balance)	\$7,586	\$7,883	\$7,987
Deposit (Average Balance)	\$11,061	\$10,892	\$10,826
Cash and Due (Average Balance)	\$1,959	\$1,139	\$873
Mortgage			
Loans Held for Sale (Period End)	\$759	\$950	\$808

HILLTOP HOLDINGS – DEPOSITS

Deposit Mix at Period End

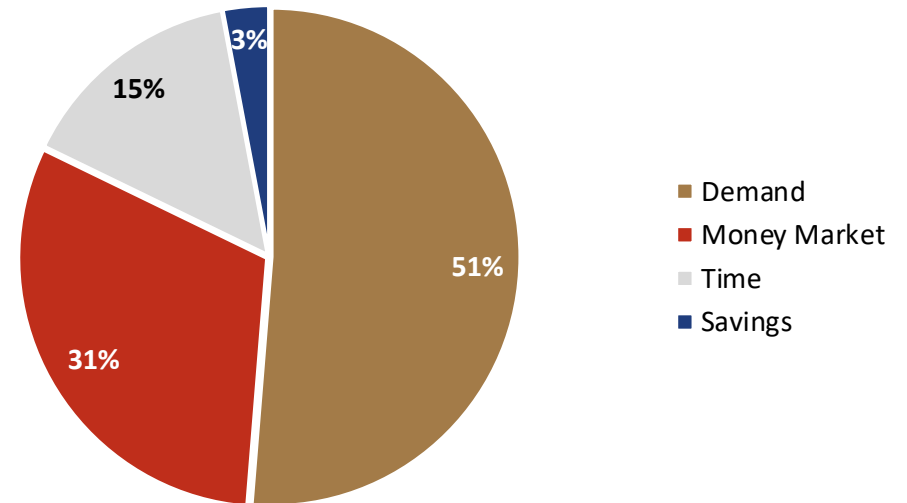
(\$ in billions)



Key Drivers & Statistics

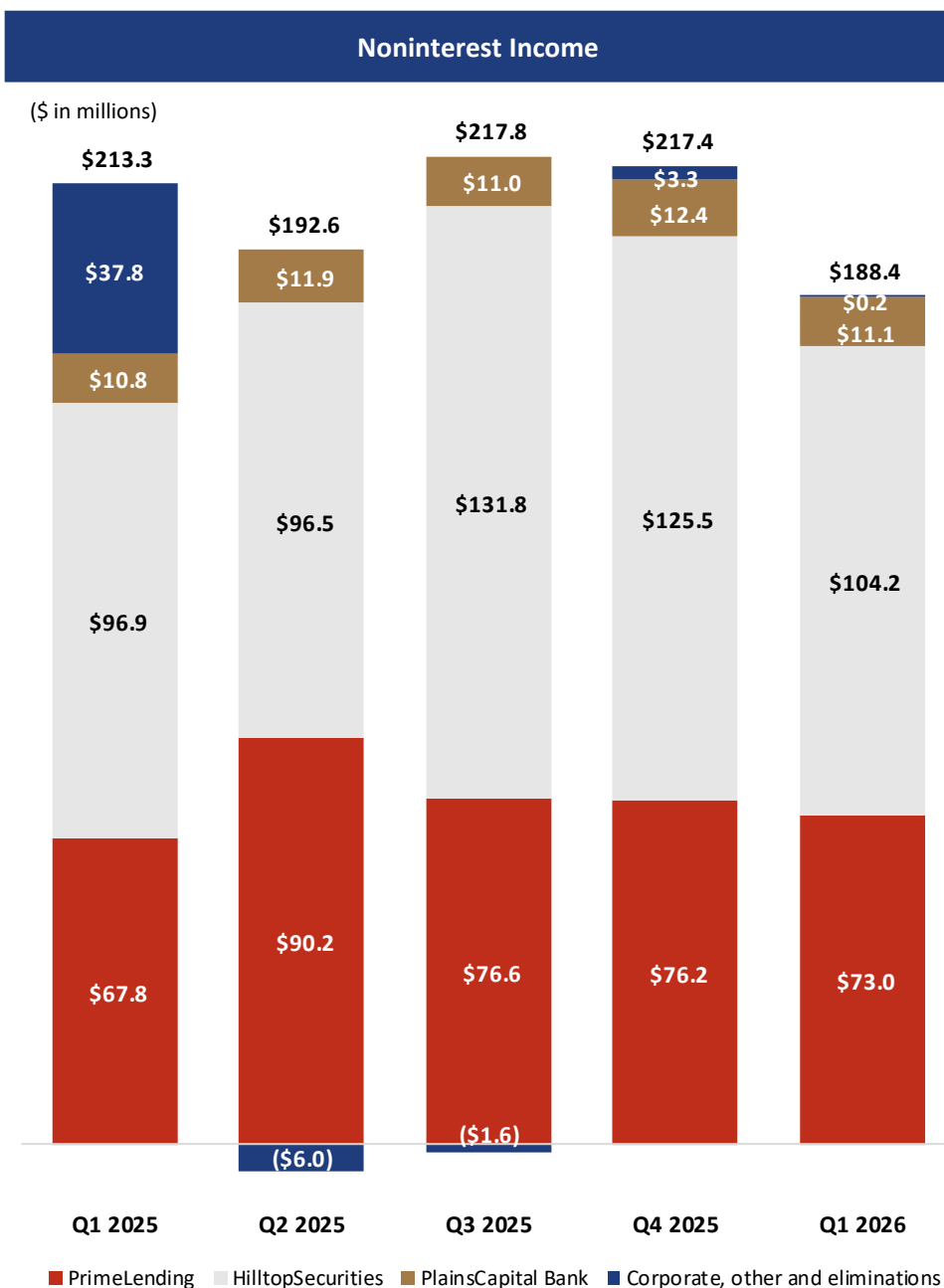
	Q1'25	Q4'25	Q1'26
Average Deposits (\$B)	\$10.9	\$10.7	\$10.6
Average Broker-Dealer Sweep Deposits (\$B)	\$0.6	\$0.2	\$0.1
Cost of Interest-Bearing Deposits ¹	2.97%	2.69%	2.49%
Cost of Total Deposits ¹	2.24%	2.00%	1.85%

Interest-Bearing Deposits by Type at 3/31/2026



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)

Q1 2025	\$213.3
Net gains on sale of loans and other mortgage production income	5.7
Principal transactions, commission and fees	11.2
Other ¹	(41.8)
Q1 2026	\$188.4

(1) Q1 2025 Other Income includes \$41.8 million impact from the preliminary gain on the sale of operations by a Merchant Banking investment

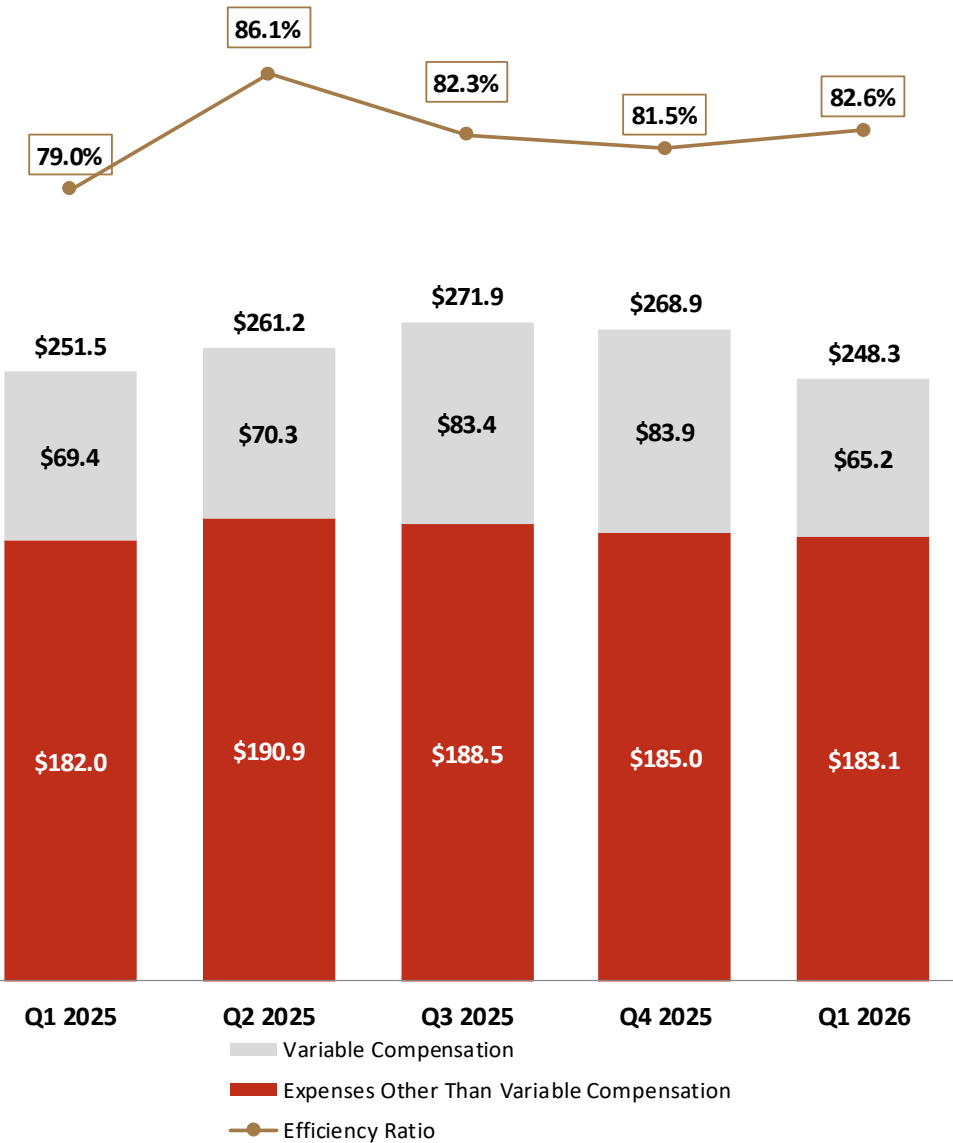
Key Drivers & Statistics

	Q1'25	Q4'25	Q1'26
Broker-Dealer			
TBA Lock Volume (\$MM)	\$812	\$1,242	\$1,473
Mortgage			
Origination Volume (\$B)	\$1.7	\$2.4	\$2.0
Net Gains From Mortgage Loan Sales (bps):			
Loans Sold to Third Parties	222	236	248
Broker Fee Income	10	14	13
Impact of Loans Retained by the Bank	(8)	(4)	(7)
As Reported	224	246	254

HILLTOP HOLDINGS – NONINTEREST EXPENSE

Noninterest Expenses

(\$ in millions)



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

Q1 2025	\$251.5
Compensation and Benefits	(7.3)
Occupancy and Equipment	0.0
Professional Services ¹	7.1
Other Expenses	(3.1)
Q1 2026	\$248.3

(1) Q1 2025 Professional Services included a \$6.5mm insurance recovery at PlainsCapital Bank

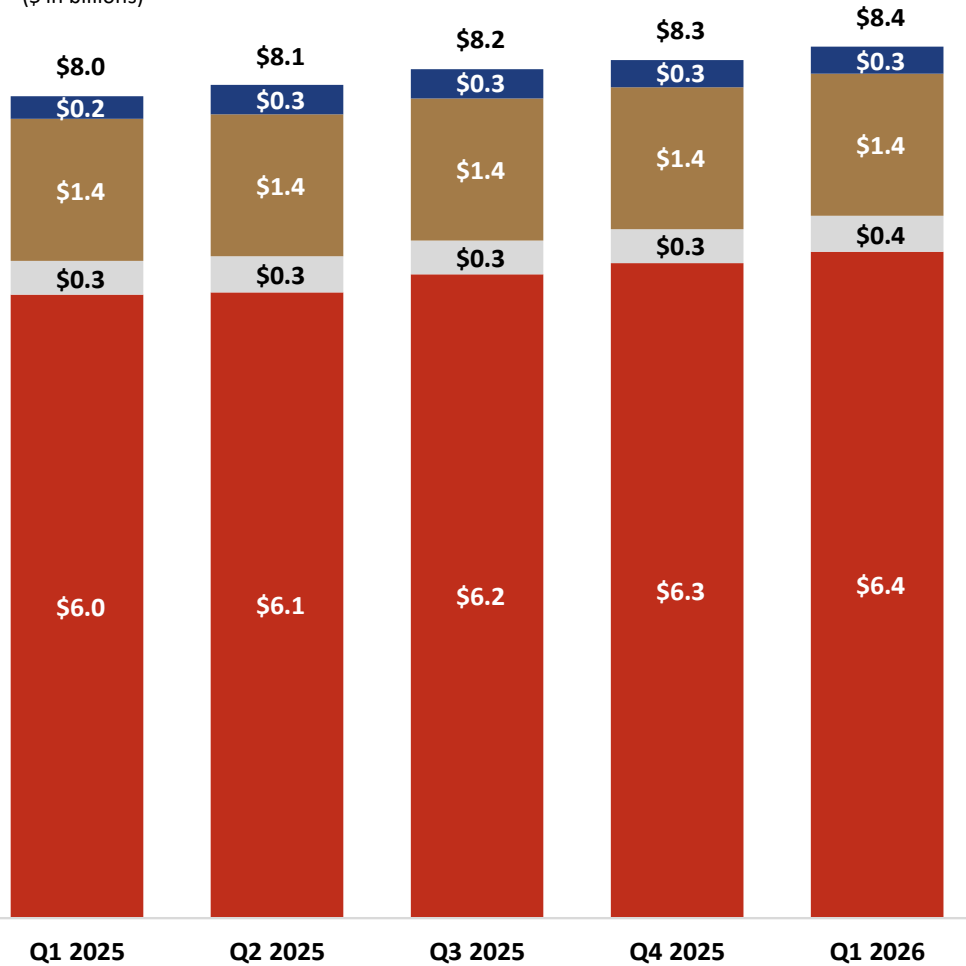
Key Drivers & Statistics

	Q1'25	Q4'25	Q1'26
Banking			
Full-Service Branches	55	55	54
Efficiency Ratio (Bank Only)	51.2%	54.1%	55.5%
Mortgage			
Fixed Expenses (\$MM)	\$43.2	\$35.7	\$36.1
Variable Compensation (\$MM)	\$24.8	\$34.3	\$28.7
Variable Comp / Originated Volume	1.4%	1.4%	1.4%
Broker-Dealer			
Variable Compensation (\$MM)	\$33.3	\$49.6	\$36.5
Compensation / Net Revenue	62.7%	60.2%	61.4%

HILLTOP HOLDINGS – LOANS

Loan Mix at Period End

(\$ in billions)

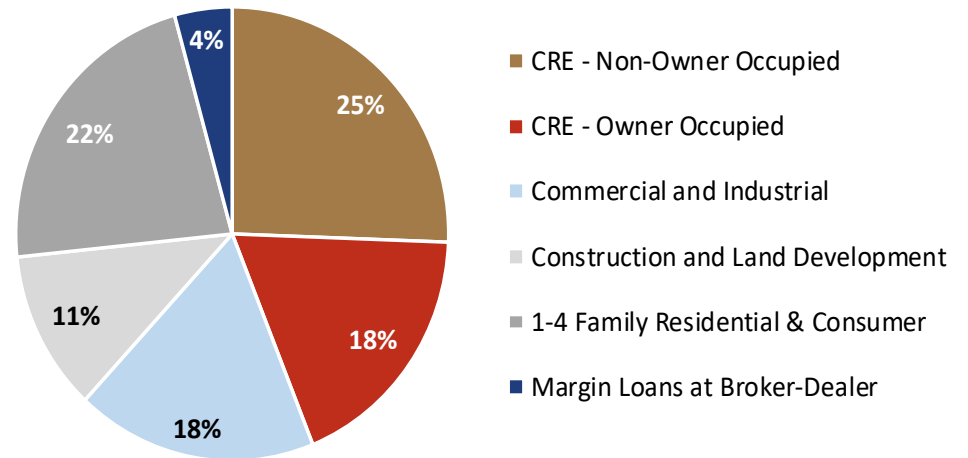


- Mortgage Warehouse Lending
- 1 - 4 Family PrimeLending Retained Mortgages¹
- Broker-Dealer Loans
- All Other Loans

Key Drivers & Statistics

	Q1'25	Q4'25	Q1'26
Average Loans HFI Balance (\$B)	\$7.9	\$8.2	\$8.3
Annualized HTH Loan HFI Yield %	5.82%	5.79%	5.75%
Annualized Bank Loan HFI Yield %	5.76%	5.72%	5.70%

Gross Loans HFI by Type at 3/31/2026

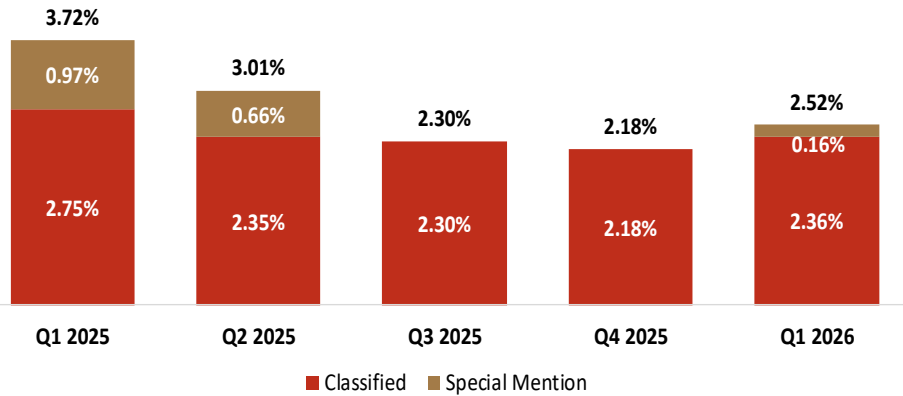


Notes:

(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.

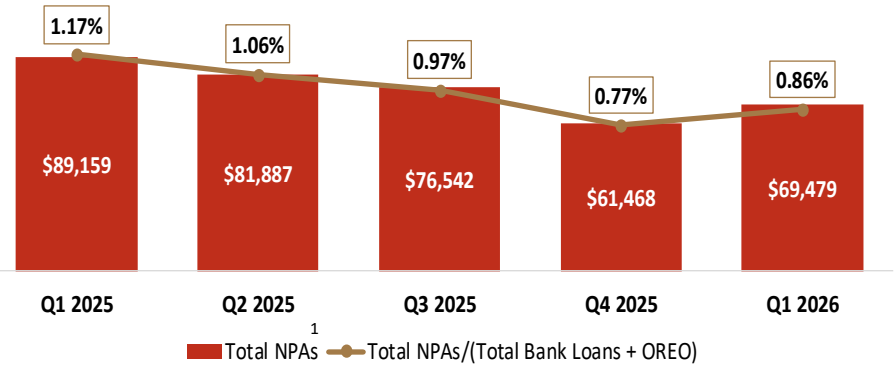
CONSOLIDATED PLAINSCAPITAL BANK – ASSET QUALITY

Criticized Loans as a % of Bank Loans



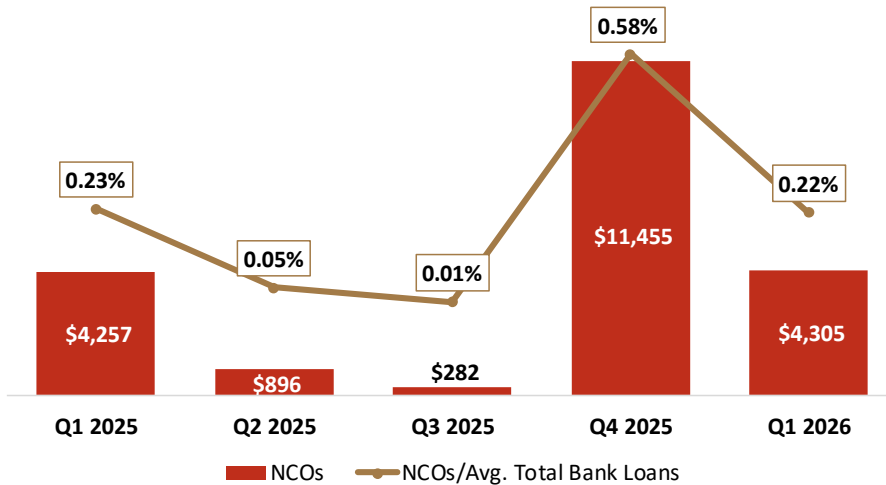
Non-Performing Assets

(\$ in thousands)

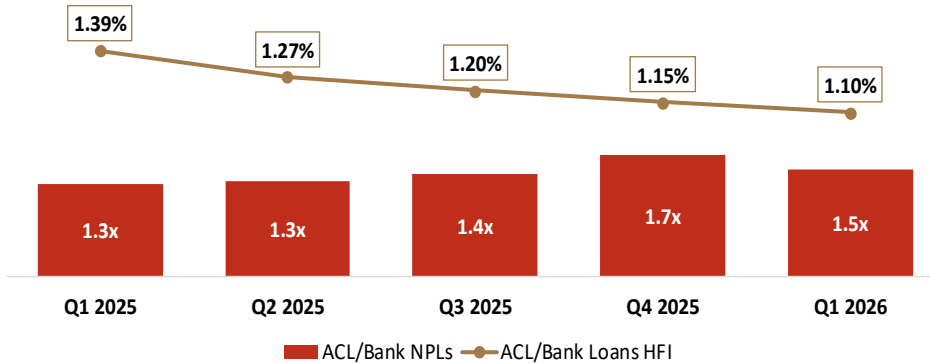


Net Charge-Offs (Recoveries)

(\$ in thousands)



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 – 2026 OUTLOOK

	Outlook
Loan Growth (Full Year Average HFI Loan Growth)	<ul style="list-style-type: none"> • Full year average Bank loans (excluding retained mortgages and mortgage warehouse lending) expected to increase 4% – 6% • Expect to retain \$10 – \$30 million per month of originated mortgages
Deposit Growth (Full Year Average Deposit Growth)	<ul style="list-style-type: none"> • Full year average Bank deposits (excluding HTS Sweep deposits) expected to increase 2% – 4%
Net Interest Income	<ul style="list-style-type: none"> • NII expected to be relatively stable with 2025 levels of (2%) – 2% • Outlook assumes two Fed Funds rate cuts during 2026
Noninterest Income	<ul style="list-style-type: none"> • Mortgage origination volume of \$9 – \$10 billion, market dependent • Broker Dealer fees expected to be relatively stable with 2025 levels of (3%) – 1%
Noninterest Expense	<ul style="list-style-type: none"> • Non-variable expenses expected to increase 0% – 2% • Variable expenses expected to follow revenue contribution from fee businesses
Provision Expense / (Reversal)	<ul style="list-style-type: none"> • Full year provision / average loans HFI: 15 – 30 basis points, market dependent
Effective Tax Rate (GAAP)	<ul style="list-style-type: none"> • 22% – 24% full year basis

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

(\$ in thousands, except per share amounts)

	12/31/2023	12/31/2024	12/31/2025	3/31/2026
Total Hilltop Stockholders' Equity	\$2,122,967	\$2,189,965	\$2,168,401	\$2,144,031
Less:				
Goodwill	267,447	267,447	267,447	267,447
Other intangible assets, net	8,457	6,633	5,605	5,365
Tangible Common Equity	\$1,847,063	\$1,915,885	\$1,895,349	\$1,871,219
Shares outstanding as of period end	65,153	64,968	59,540	58,530
Book Value Per Share (Common Stockholders' Equity / Shares Outstanding)	\$32.58	\$33.71	\$36.42	\$36.63
Tangible Book Value Per Share (Tangible Common Equity / Shares Outstanding)	\$28.35	\$29.49	\$31.83	\$31.97

PLAINSCAPITAL BANK – Q1 2026 HIGHLIGHTS

Summary Results

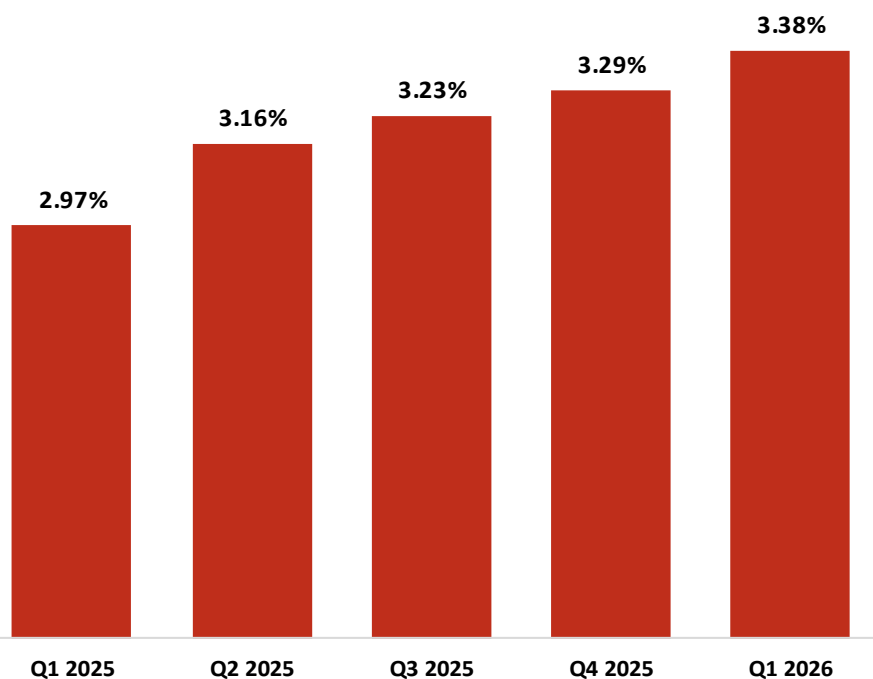
(\$ in millions)

	Q1 2025	Q1 2026
Net Interest Income	\$90.6	\$98.7
Provision for (Reversal of) Credit Losses	9.4	1.8
Noninterest Income	10.8	11.1
Noninterest Expense ¹	51.9	61.0
Income Before Taxes	\$40.1	\$47.1

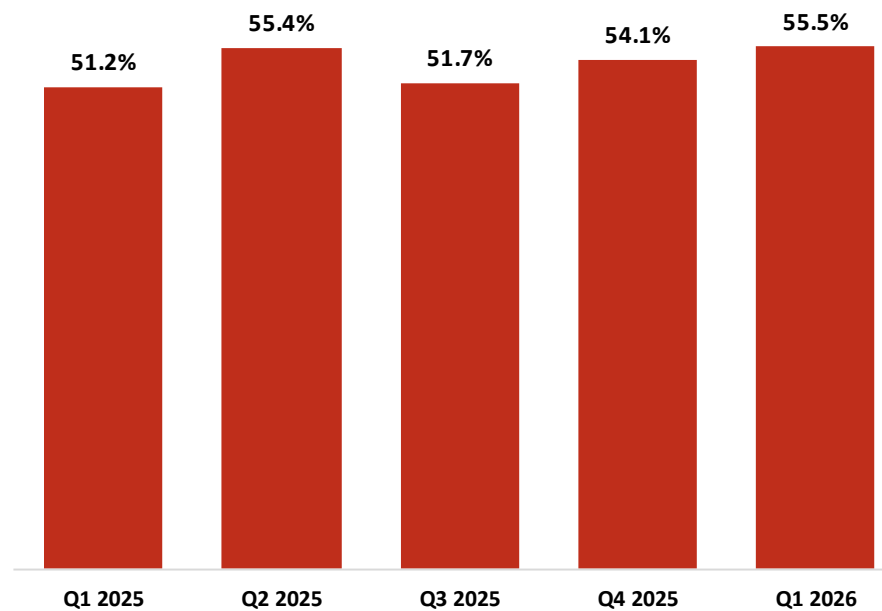
Key Highlights

	Q1 2025	Q1 2026
ROAA	0.96%	1.17%
Full Service Branches (period end)	55	54
Net Interest Margin	2.97%	3.38%
Assets (\$B) (period end)	\$12.9	\$12.5

Net Interest Margin



Efficiency Ratio ²



Notes:

(1) Q1 2025 Noninterest expenses included a \$6.5mm insurance recovery

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

PRIMELENDING – Q1 2026 HIGHLIGHTS

Summary Results

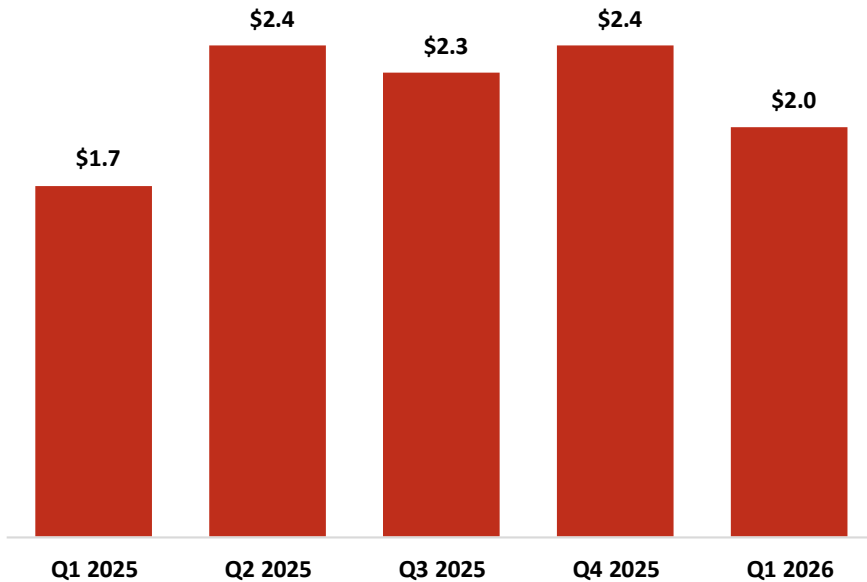
(\$ in millions)	Q1 2025	Q1 2026
Net Interest Income (Expense)	(\$1.4)	(\$0.9)
Noninterest Income	67.8	73.0
Noninterest Expense	74.7	74.4
Income (Loss) Before Taxes	(\$8.3)	(\$2.4)

Key Highlights

(\$ in millions)	Q1 2025	Q1 2026
Origination Volume	\$1,742	\$2,029
% Purchase	88%	70%
Sales Volume	\$1,745	\$2,021
MSR Asset (period end)	\$7	\$20

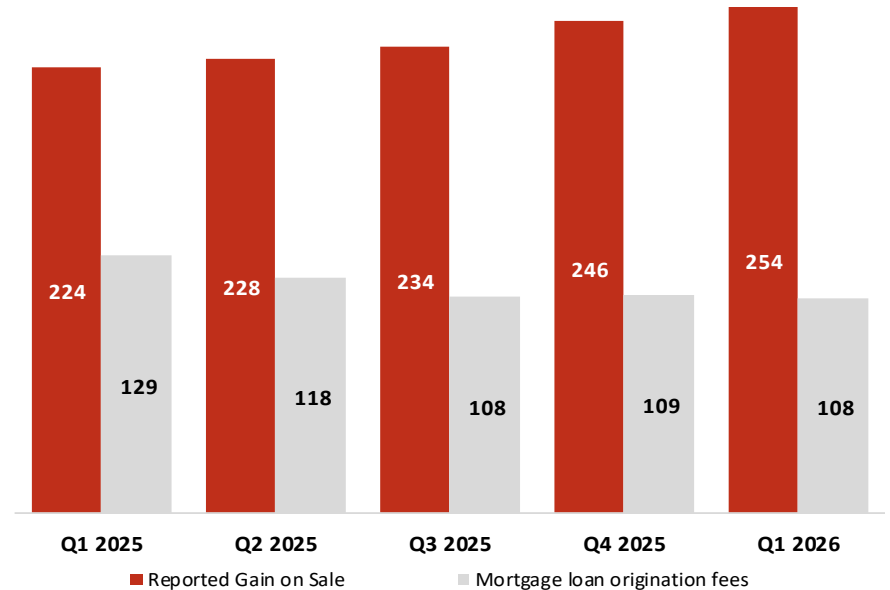
Mortgage Origination Volume

(\$ in billions)



Gain on Sale¹ 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 – Q1 2026 HIGHLIGHTS

Summary Results (\$ in millions)	Q1 2025	Q1 2026
Net Interest Income	\$11.6	\$11.9
Provision for (Reversal of) Credit Losses	(0.0)	0.0
Noninterest Income	96.9	104.2
Noninterest Expense	99.3	101.3
Income Before Taxes	\$9.2	\$14.8

Key Highlights (\$ in millions)	Q1 2025	Q1 2026
Compensation/Net Revenue (%)	62.7%	61.4%
Pre-tax Margin (%)	8.5%	12.7%
FDIC Insured Balances at PCB (Period End)	\$572	\$100
Other FDIC Insured Balances (Period End)	\$1,271	\$1,696
Public Finance Offerings	\$13,928	\$16,361
TBA Lock Volume	\$812	\$1,473

Net Revenues By Business Lines (\$ in millions)	Q1 2025	Q1 2026
Public Finance Services	\$25.4	\$23.6
Fixed Income Services	8.9	14.0
Wealth Management		
Retail	33.0	37.1
Clearing Services	12.1	11.9
Securities Lending	1.1	1.4
Structured Finance	22.2	23.6
Other	5.9	4.6
Net Revenues	\$108.5	\$116.1

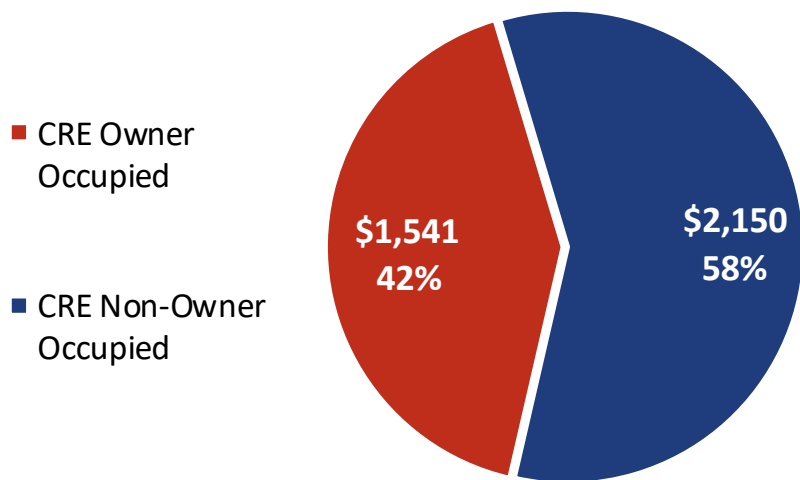
Notes:

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 – COMMERCIAL REAL ESTATE PORTFOLIO

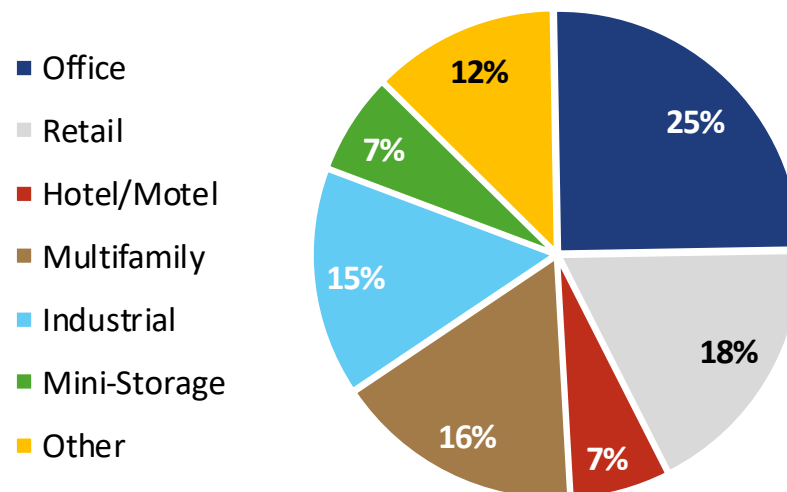
Commercial Real Estate Portfolio

(Ending Balance, \$ in millions, on March 31, 2026)



Commercial Real Estate – Non-Owner Occupied

(Ending Balance on March 31, 2026)



CRE Allowance for Credit Losses (ACL)

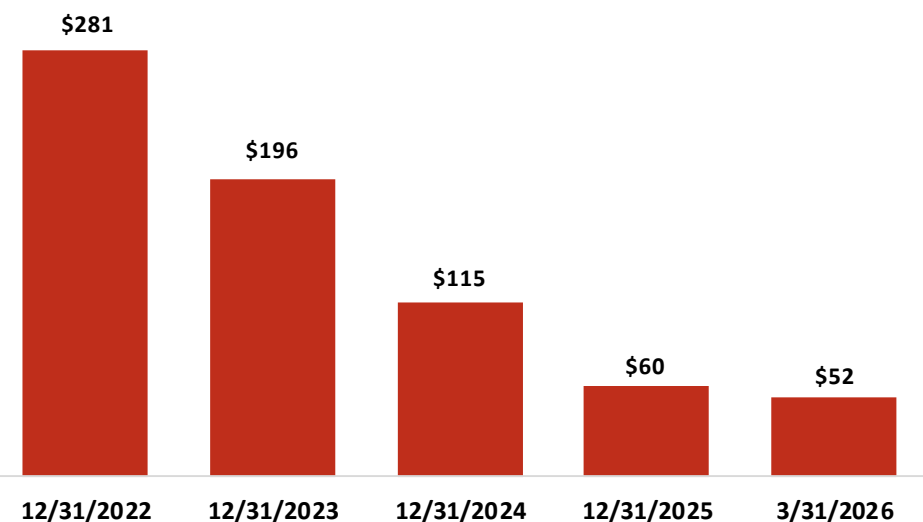
(Ending Balance on March 31, 2026)

\$ in millions	Ending Balance	Allowance for Credit Losses	ACL % Loans	
			3/31/2026	12/31/2025
CRE Non-Owner Occupied Office	\$537.7	\$7.8	1.5%	1.9%
CRE Non-Owner Occupied Retail	\$382.9	\$2.8	0.7%	0.8%
CRE Non-Owner Occupied Office and Retail	\$920.5	\$10.6	1.2%	1.4%
All other CRE Non-Owner Occupied	\$1,229.5	\$11.7	0.9%	0.9%
Total CRE Non-Owner Occupied	\$2,150.0	\$22.3	1.0%	1.1%

HILLTOP HOLDINGS – AUTO LENDING PORTFOLIO

Auto Note Financing Commitments ¹

(\$ in millions)



Commentary

- Auto Note Financing 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 0.61% of Total Bank Loans HFI
- Charge-offs equated to \$3.6 million during the first quarter
- Nonaccrual loans in the auto lending portfolio equated to \$10.9 million on March 31, 2026

Allowance for Credit Losses (ACL)

(Ending Balance on March 31, 2026)

\$ in millions	Ending Balance	Allowance for Credit Losses	ACL % Loans	
			3/31/2026	12/31/2025
Auto Floor Plan Financing	\$3.7	\$0.0	0.1%	0.2%
Auto Note Financing	\$45.7	\$0.9	2.0%	2.7%
Total Auto Lending	\$49.4	\$0.9	1.9%	2.6%

Notes:

1) Total exposure net of any SBA guarantee