

PAC Newsletter
10/31/2023



Plains Acquisition Corp. and Plains State Bank

COMPANY OVERVIEW

Plains State Bank (PSB) was established in 1957 in Plains, Texas. In 2008, Chairman and CEO Milan Saunders founded Plains Acquisition Corporation (PAC) and organized a group of investors to acquire PSB. Following the acquisition, the bank charter and headquarters were moved to Humble, Texas.

PSB, a wholly owned subsidiary of PAC, is primarily focused on serving the banking needs of small businesses in the community. There are 5 branches in the Houston area, one branch in West Texas, and one Loan Production Office in San Antonio, along with 2 wealth management offices. We are proud to offer the best in full-service banking backed by an unwavering commitment to always do the right thing by our shareholders, customers, and employees.

BUSINESS INSIGHTS

As of August 31, 2023 PAC and PSB completed the acquisition of the Core+ Financial Strategies wealth management business. Core+ Financial Strategies was an independent wealth management firm based in Houston, TX with approximately \$317 million in client assets under management. The wealth management business henceforth will operate as Plains Wealth Management, offering investment products and services through Raymond James, a registered broker-dealer and investment adviser, member FINRA and SIPC. Additionally, PAC's wholly owned subsidiary Plains Financial Services Inc (PFSI), completed the acquisition of Core+ Tax Strategies, which provides tax preparation, tax planning, bookkeeping and payroll services. The acquired business will operate as Plains Tax Strategies, serving both individuals and small business.

Upon the completion of the acquisitions, Ronn Kudlacek, the founder of Core+ Financial Strategies, assumed the position of EVP – Wealth Management & Tax and was elected to the Plain State Bank Board of Directors.

Wealth management and financial planning services, along with tax services, will strongly complement Plains State Bank's existing core lending and treasury management services. These additional business lines will allow us to better serve our customers and provide additional sources of non-interest income revenue.

INVESTOR INFORMATION

Plains Acquisition Corporation is traded under the PLQC ticker symbol on the OTC Pink Market. If you are interested in buying or selling PAC stock, please contact Mike Acampora at D.A. Davidson. Mike's contact information is as follows:

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904.456.6153 | 888.877.6807 | cell: 904.210.9960
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macampora@dadco.com

PAC paid a 0.75 cent dividend on March 31, 2023 and paid a 0.75 cent dividend on September 30, 2023 to shareholders.

Headquarters
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Investor Relations Contact
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Chairman and CEO
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PSB Results September 30, 2023

Assets	\$796.1MM
Loans	\$639.9MM
Deposits	\$672.3MM
Capital	\$116.1MM
Net Income	\$13.4MM

PAC Common Stock

YTD earnings per share as of Sep 30, 2023	\$5.21
YTD diluted earnings per share as of Sep 30, 2023	\$4.81
Book value per share as of Sep 30, 2023	\$40.42
Diluted BV per share excluding AOCI as of Sep 30, 2023	\$41.84

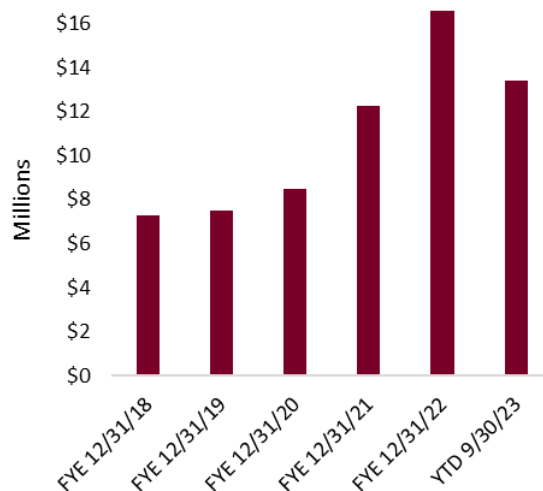
Banking the Texas Way — Since 1957



**PLAINS STATE BANK
9/30/23 FINANCIAL HIGHLIGHTS**

12 Month Average ROA	2.30%
12 Month Average ROE	16.03%
Net Interest Margin	5.59%
Earning Assets/Assets	97.56%
Loans to Total Deposits	95.19%
Liquidity Ratio	16.48%
Tier 1 Leverage Ratio	14.80%
Burden	2.14%
Efficiency Ratio	41.89%

**PLAINS STATE BANK
EARNINGS TREND**



**CONSOLIDATED PAC & PSB
THIRD QUARTER TREND**

	9/30/2019	9/30/2020	9/30/2021	9/30/2022	9/30/2023	Average Annual Growth
Assets	\$561,728M	\$652,167M	\$735,383M	\$807,232M	\$798,176M	9.2%
Loans	\$449,239M	\$511,910M	\$540,853M	\$628,427M	\$639,919M	9.2%
Deposits	\$500,229M	\$578,043M	\$632,906M	\$699,618M	\$668,409M	7.5%
# of Dep Accts	4,505	4,669	4,748	4,545	4,496	0.0%
Net Income	\$5,440M	\$5,811M	\$8,432M	\$10,801M	\$12,751M	23.7%
YTD Earnings/Share	\$2.35	\$2.44	\$3.51	\$4.48	\$5.21	22.0%
YTD Diluted Earnings/Share	\$2.16	\$2.27	\$3.37	\$4.22	\$4.81	22.2%
Book Value/Share	\$26.32	\$29.76	\$33.60	\$35.83	\$40.42	11.3%
Diluted BV/Share excluding AOCI	\$25.00	\$28.22	\$32.39	\$37.13	\$41.84	13.7%

DISCLOSURE: The financial information presented herein reflects preliminary, unaudited historical financial results, which are not final until the Company's audited financial statements are issued and is not a prediction of future performance. This information should not be construed as investment advice. Investors are directed to confer with their investment advisor. Investments involve risk, including loss of principal. Funds held in corporate stock are not insured by the FDIC or any other government agency and are not bank guaranteed. This is neither an offer to sell nor a solicitation of an offer to buy any securities.