

PIONEER
BANCORP, INC.

2025 ANNUAL REPORT

Introductions

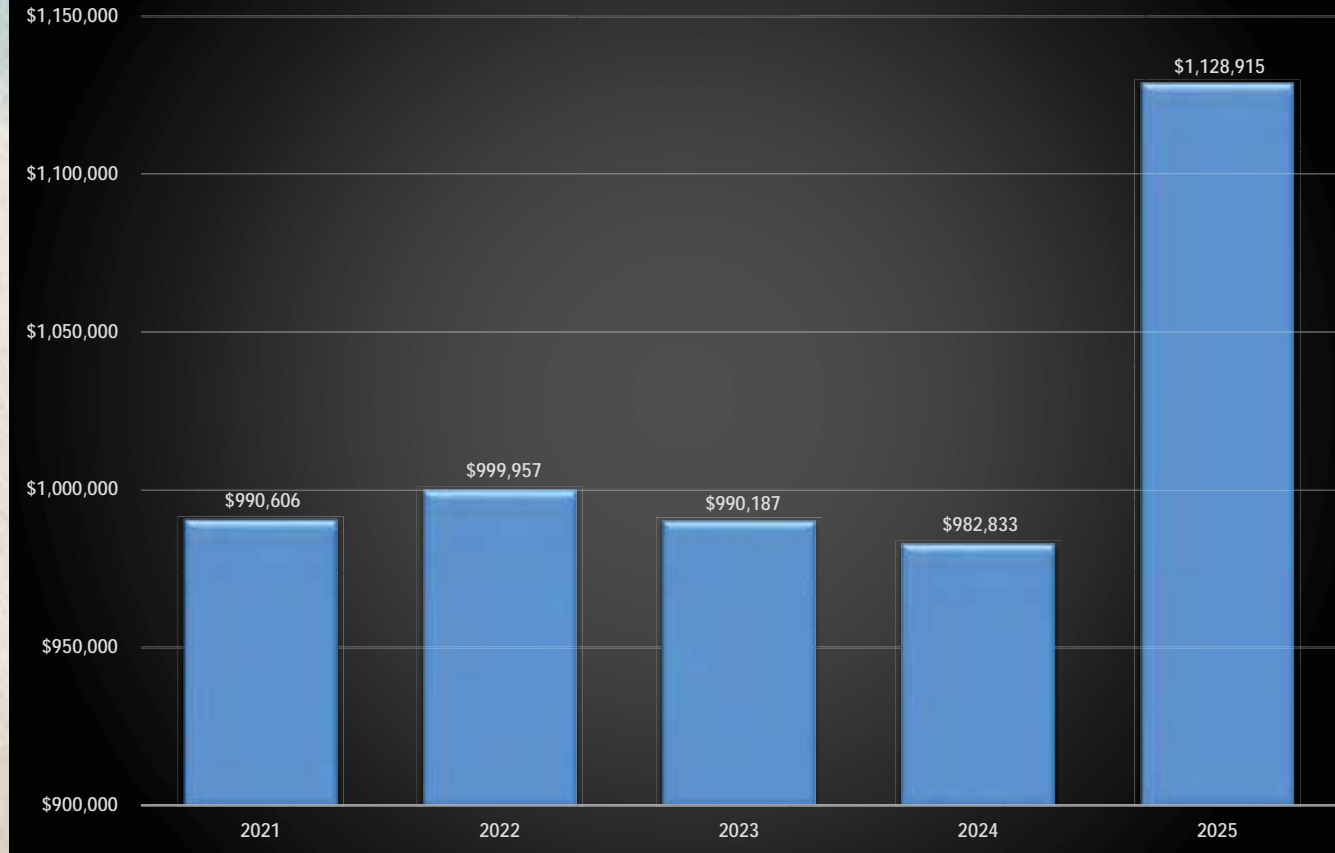
Secretary's Report

Inspectors of Election

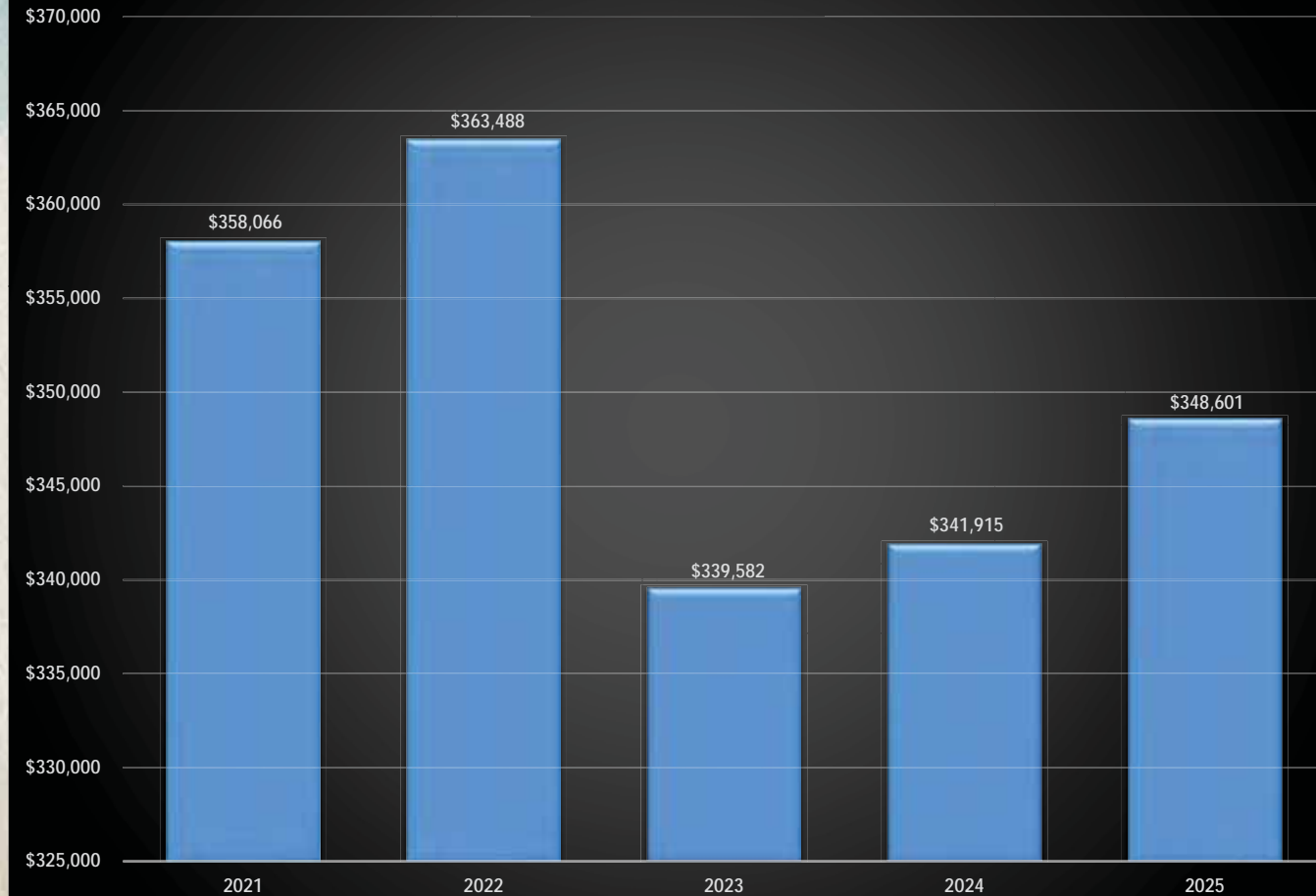
PIONEER
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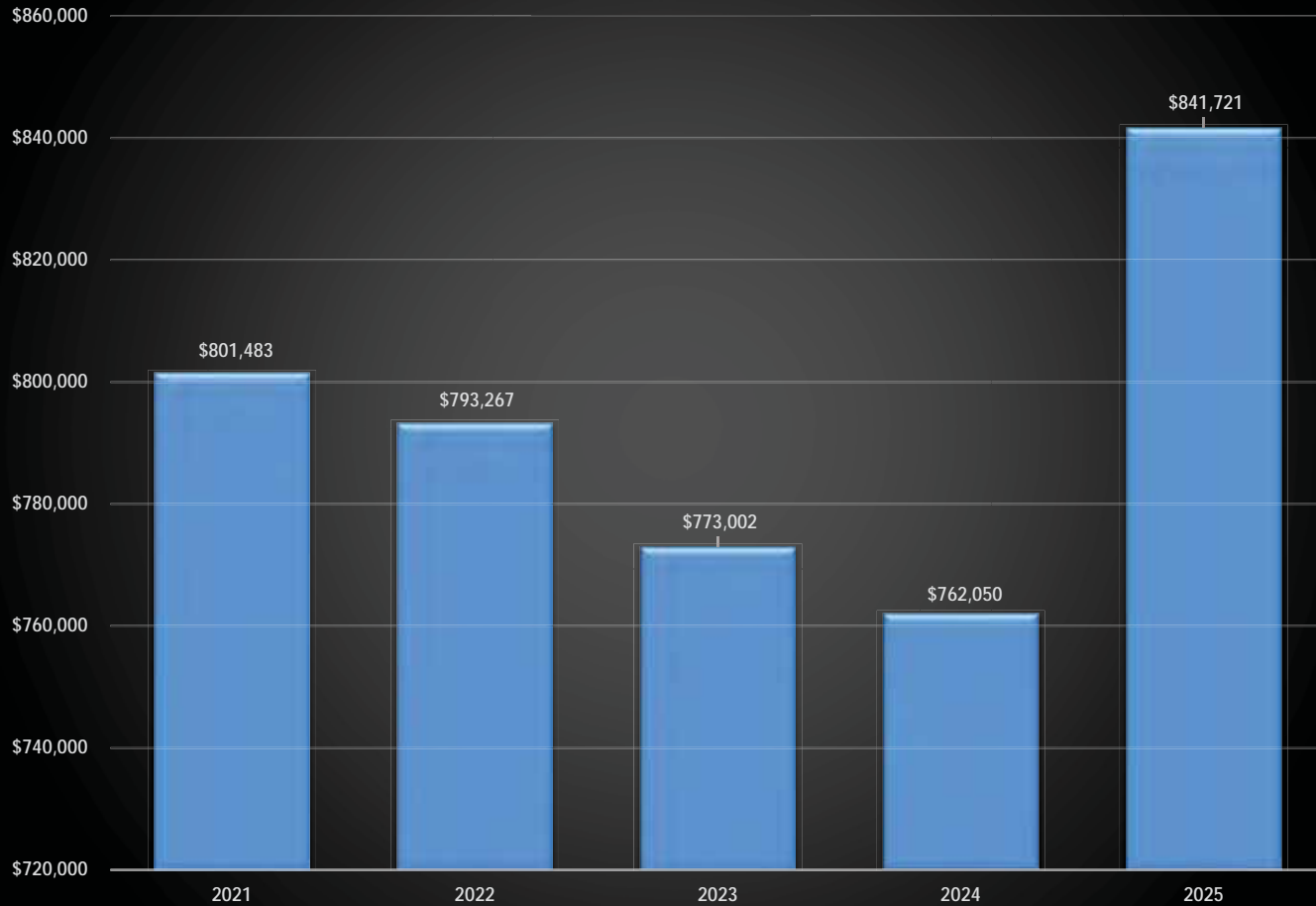
Assets (000)



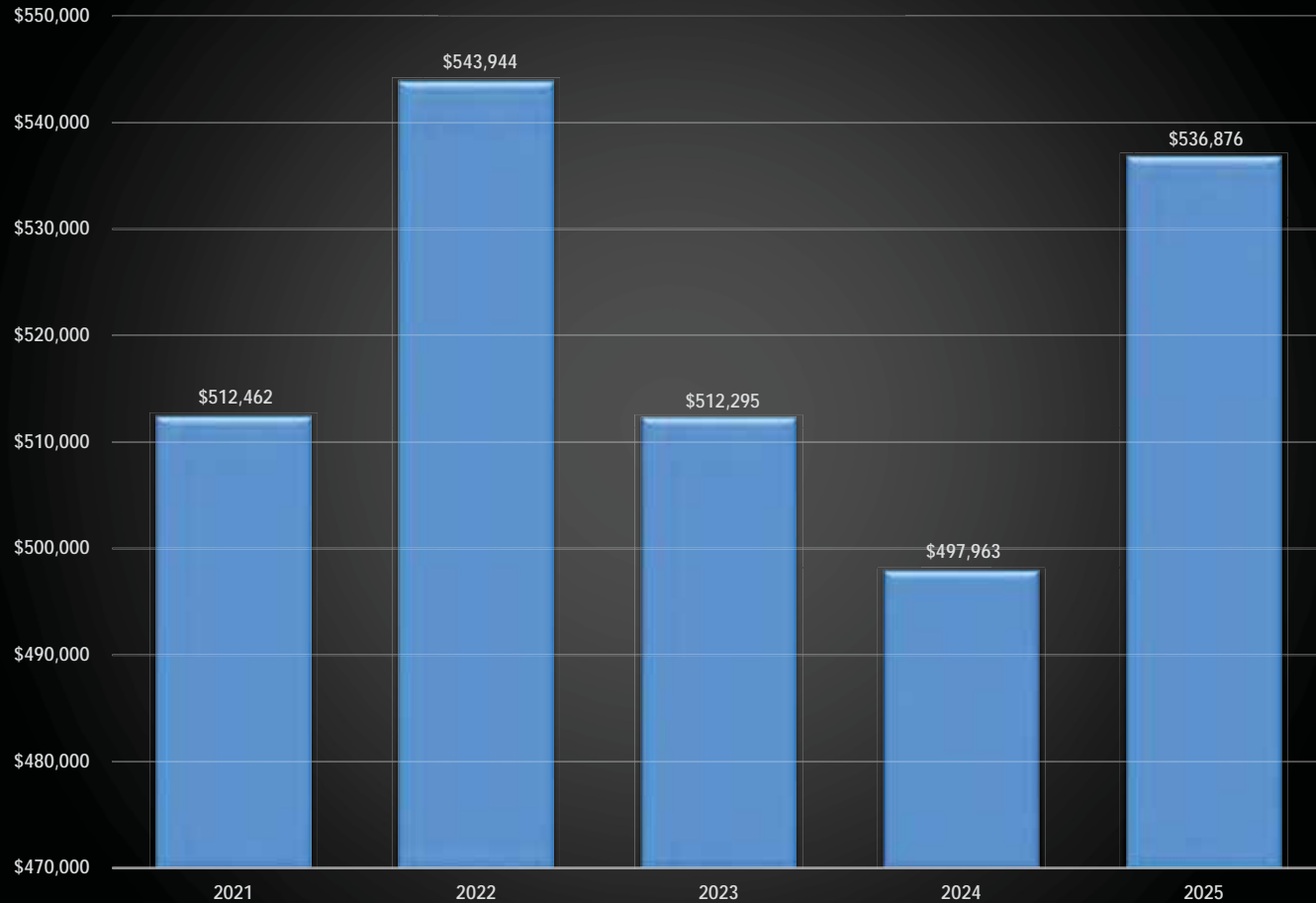
Securities (\$000)



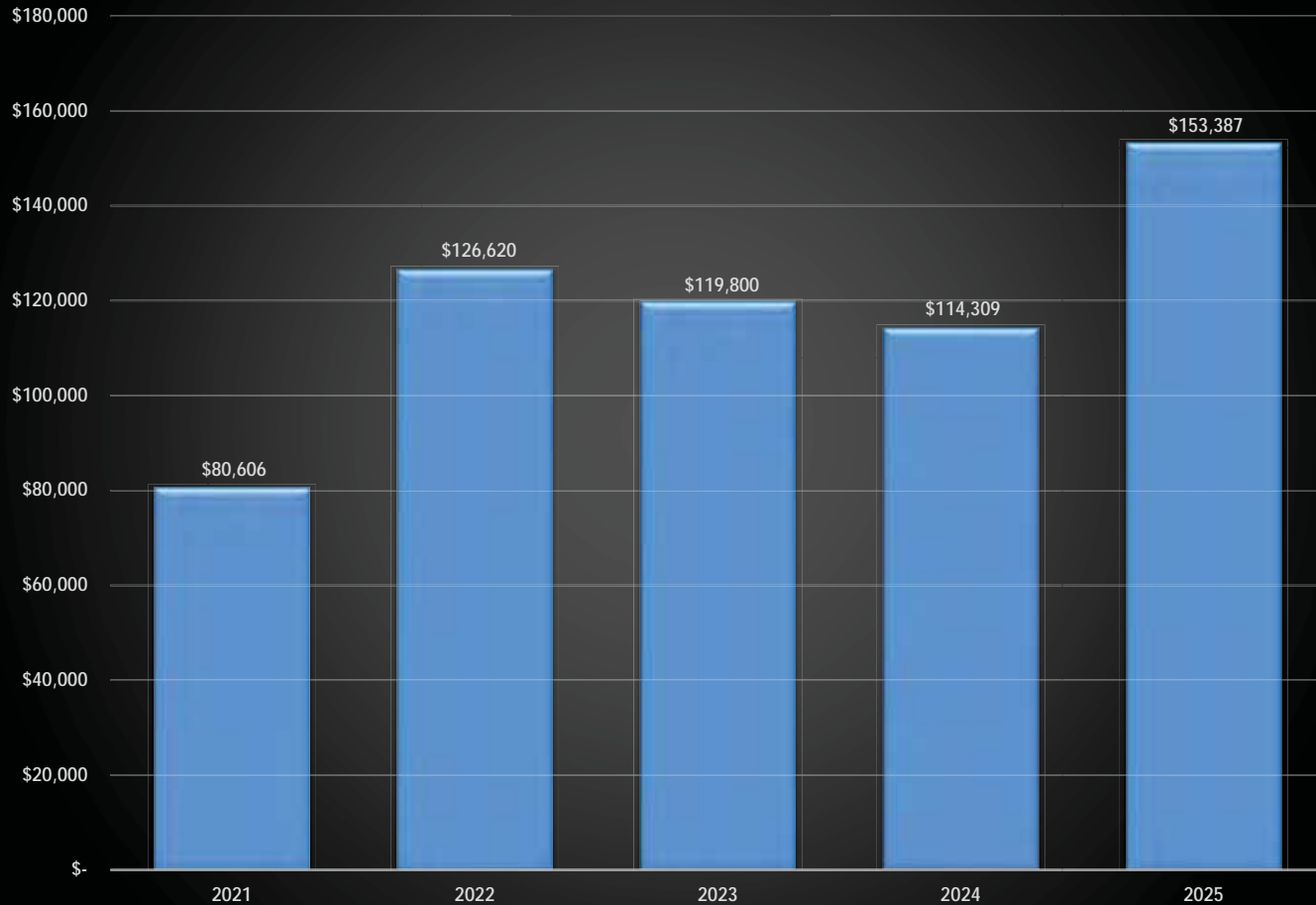
Deposits (\$000)



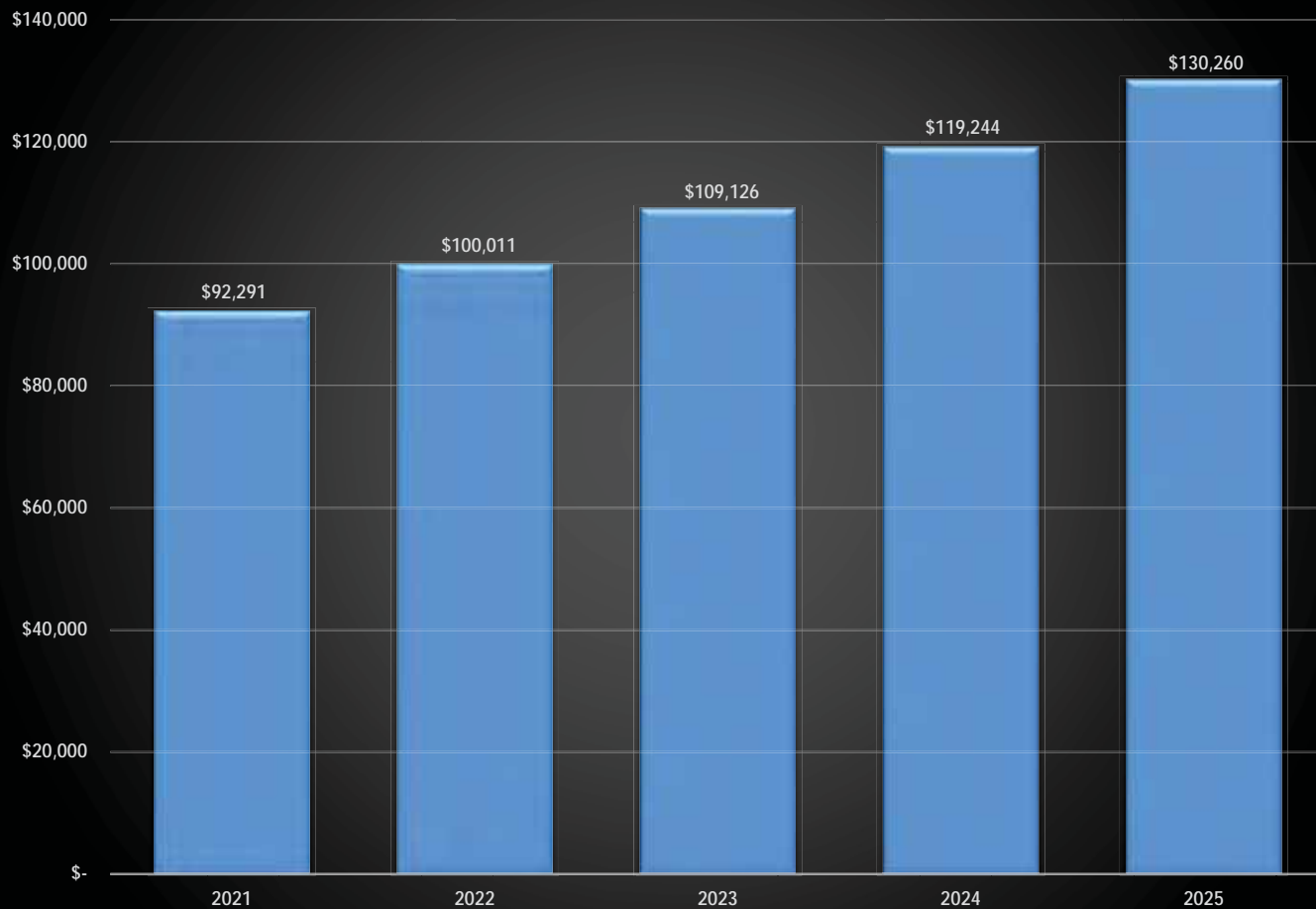
Transaction Accounts (\$000)



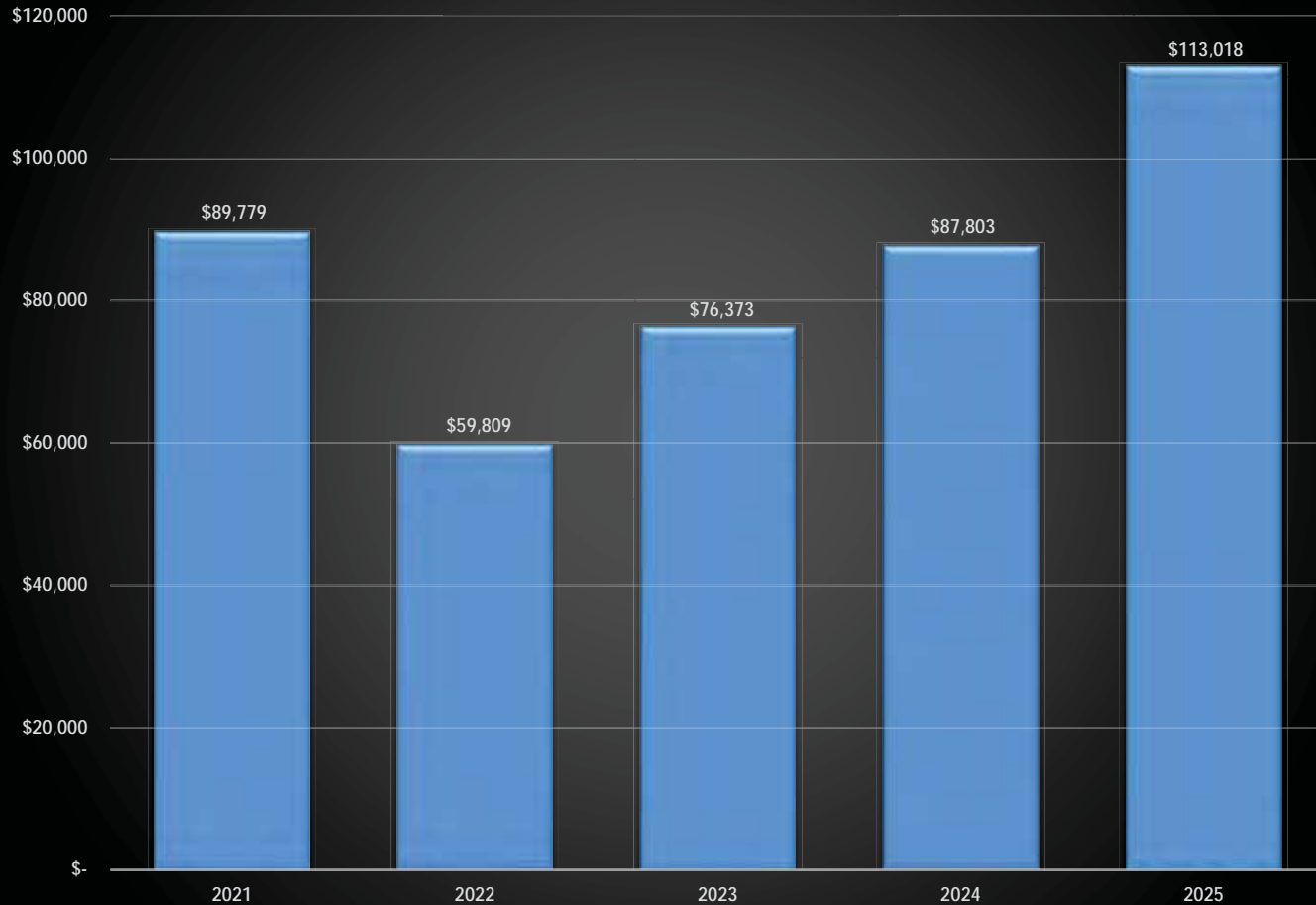
Borrowings (\$'000)



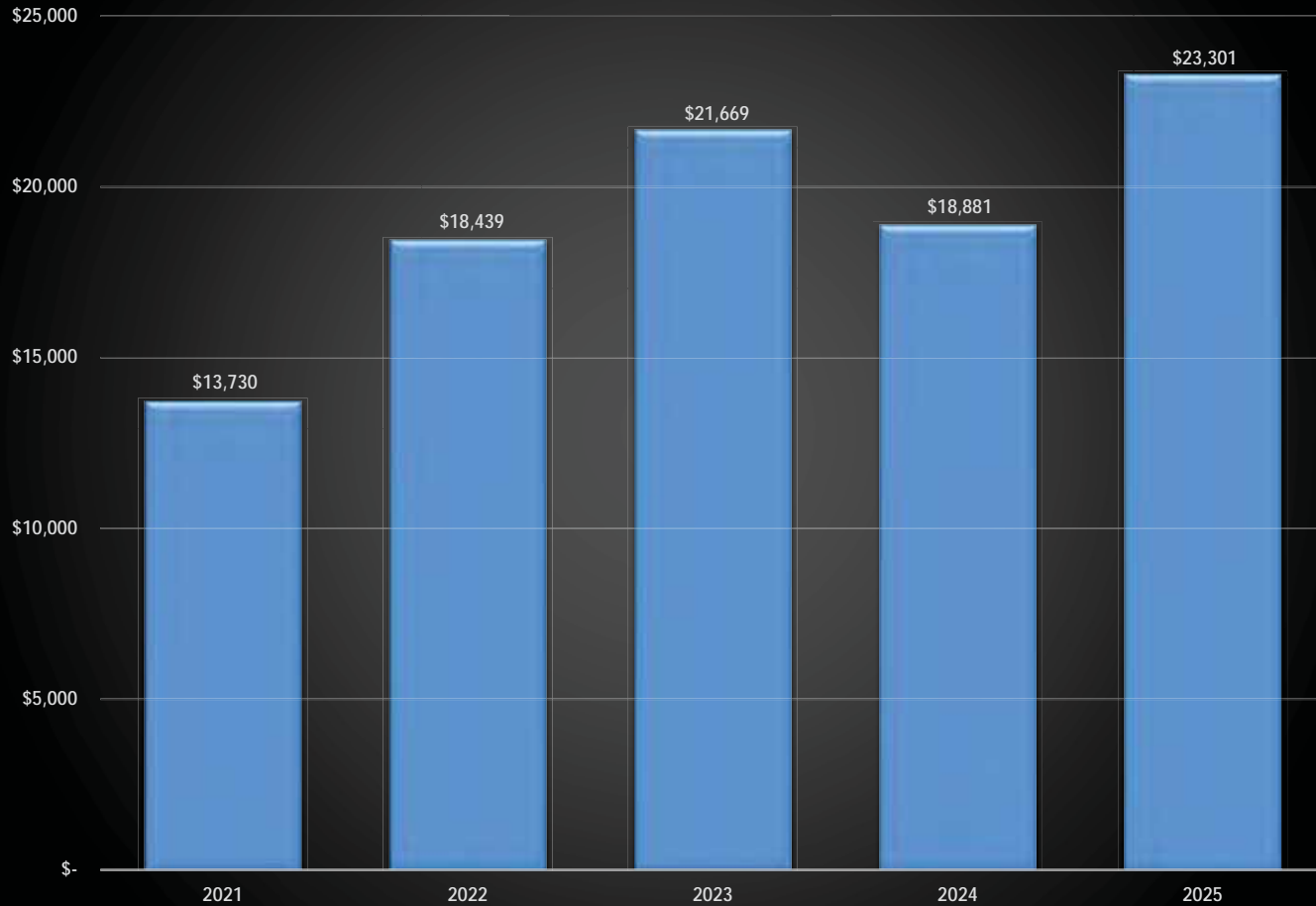
Unimpaired Equity (\$000)



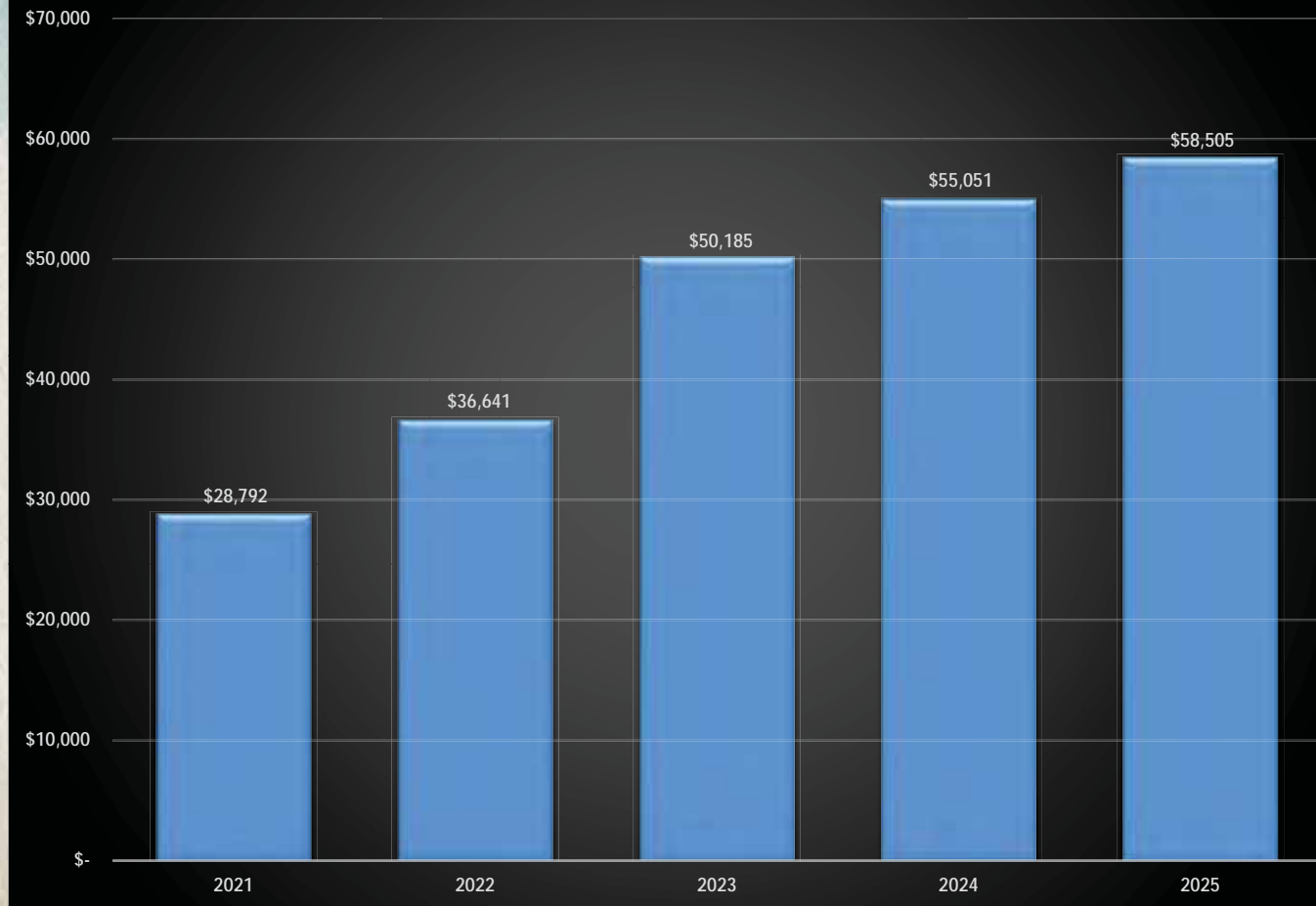
Stockholders' Equity (\$000)



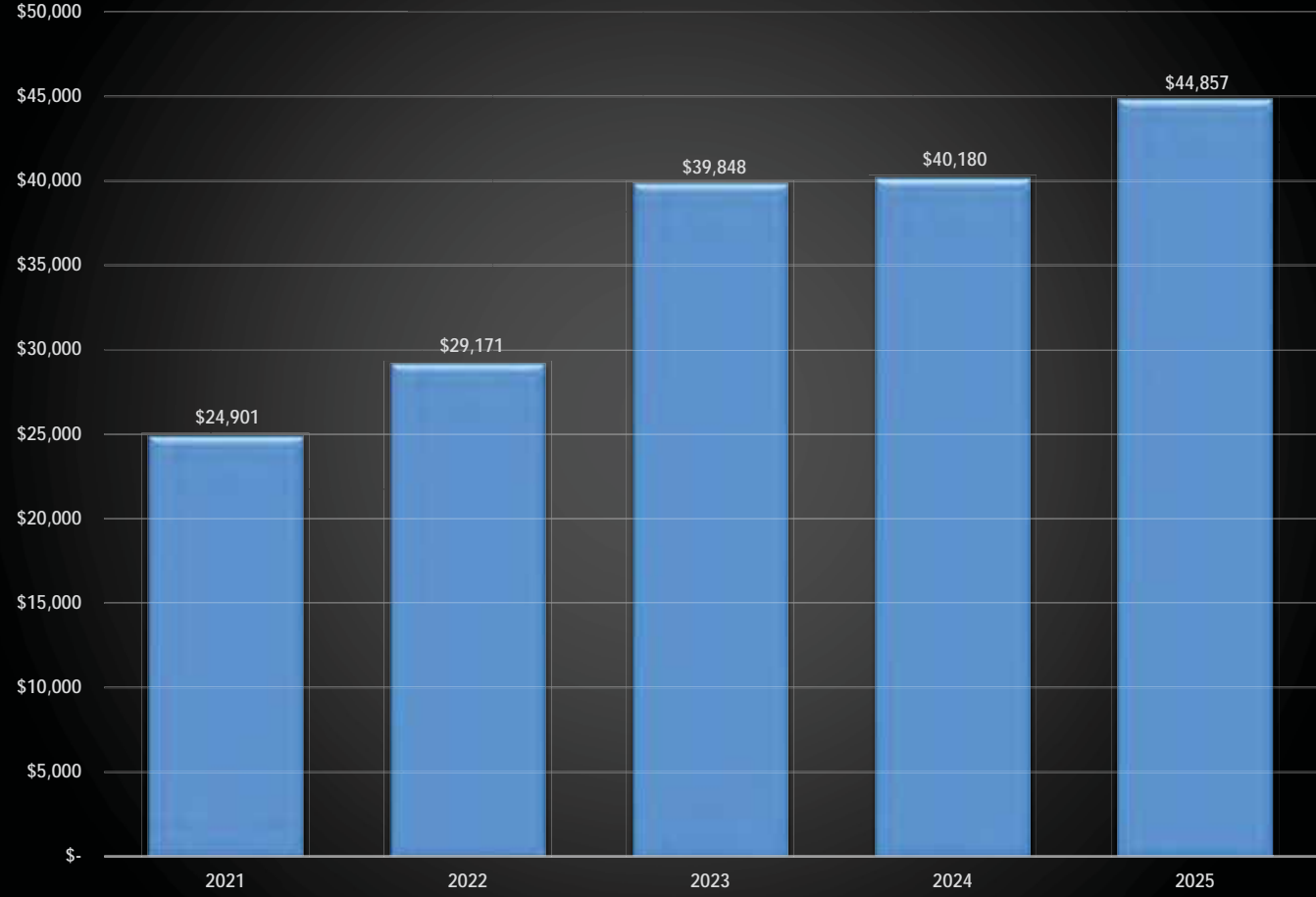
Net Income (\$000)



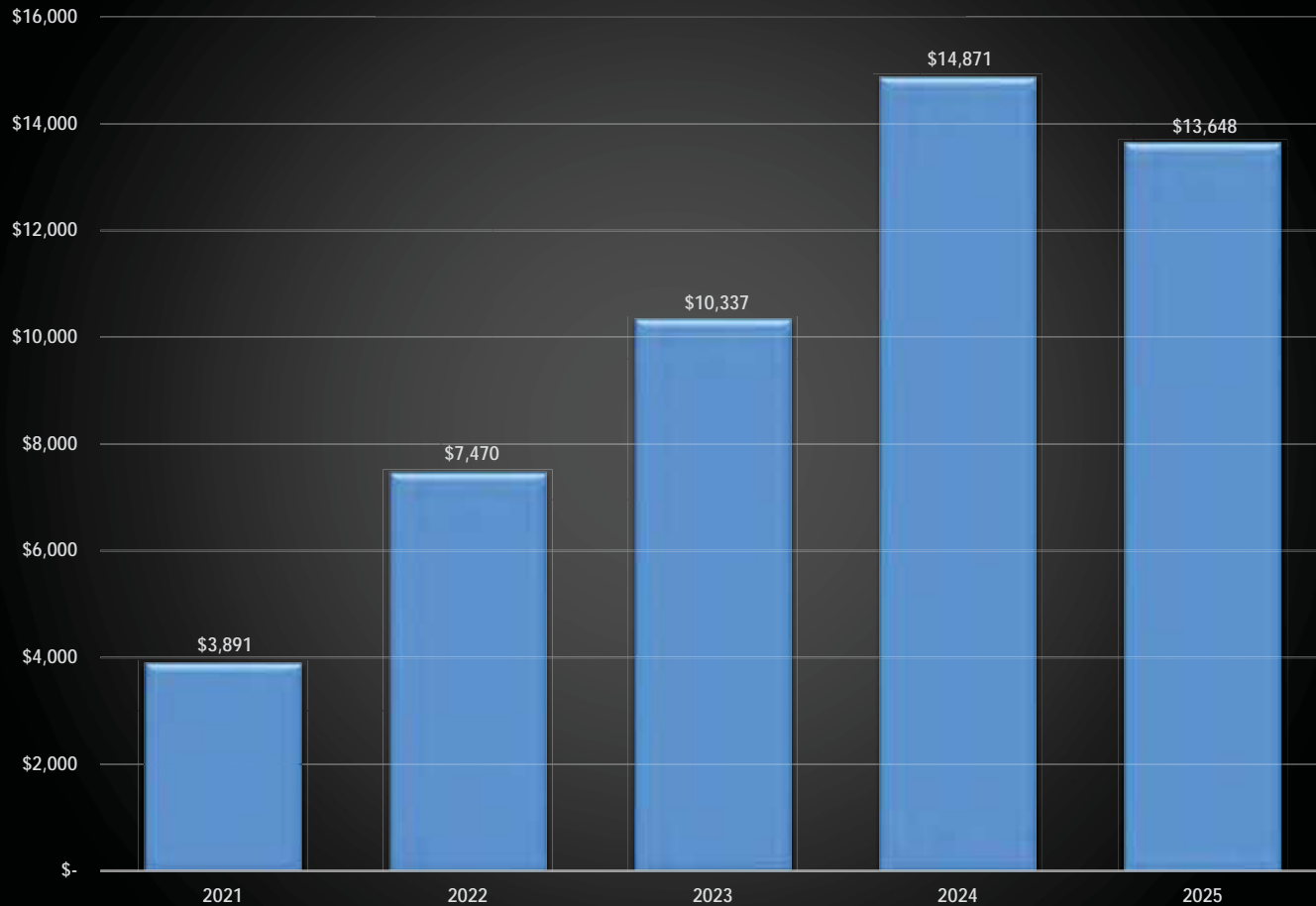
Interest and Dividend Income (\$000)



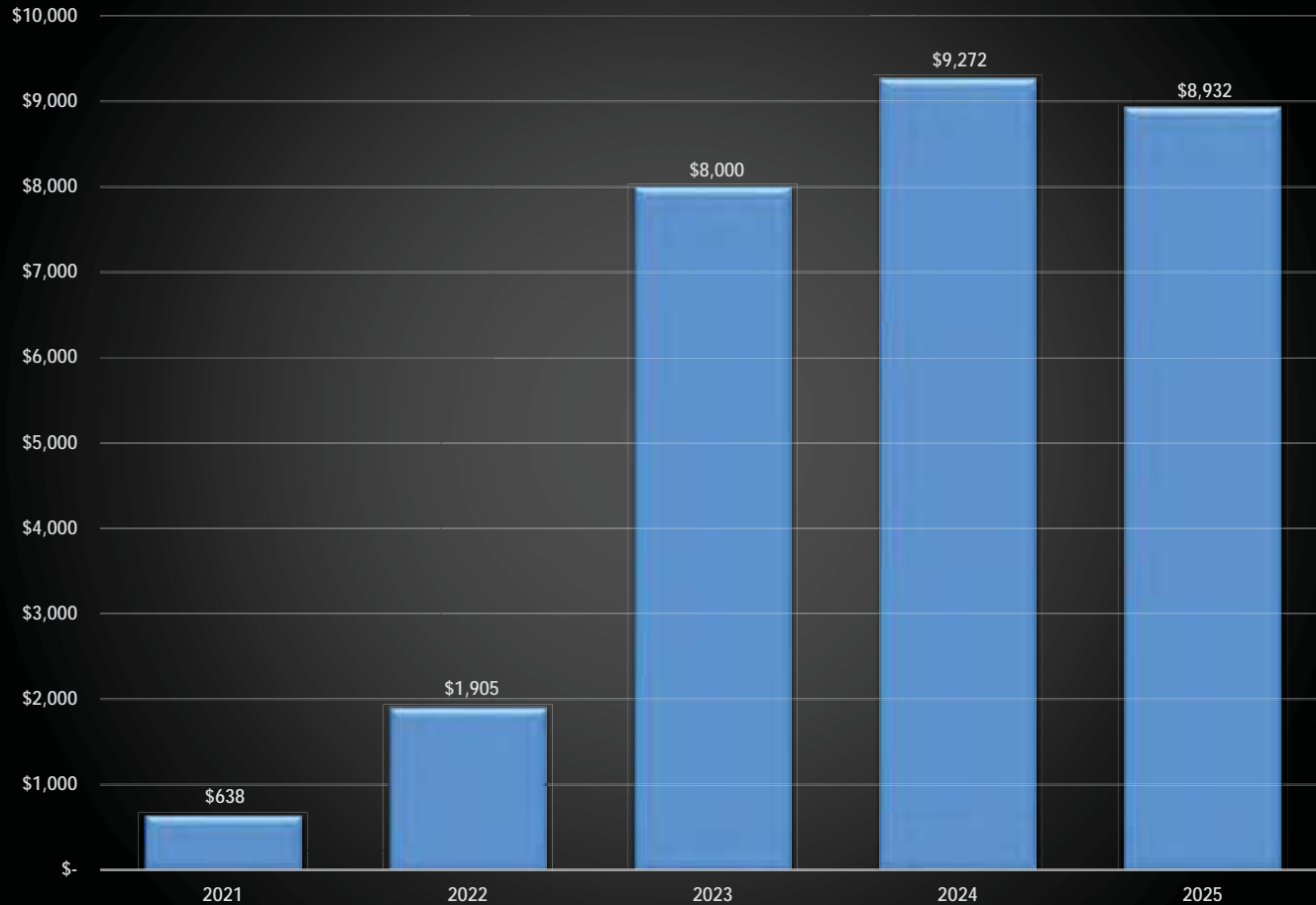
Interest Income on Loans (\$000)



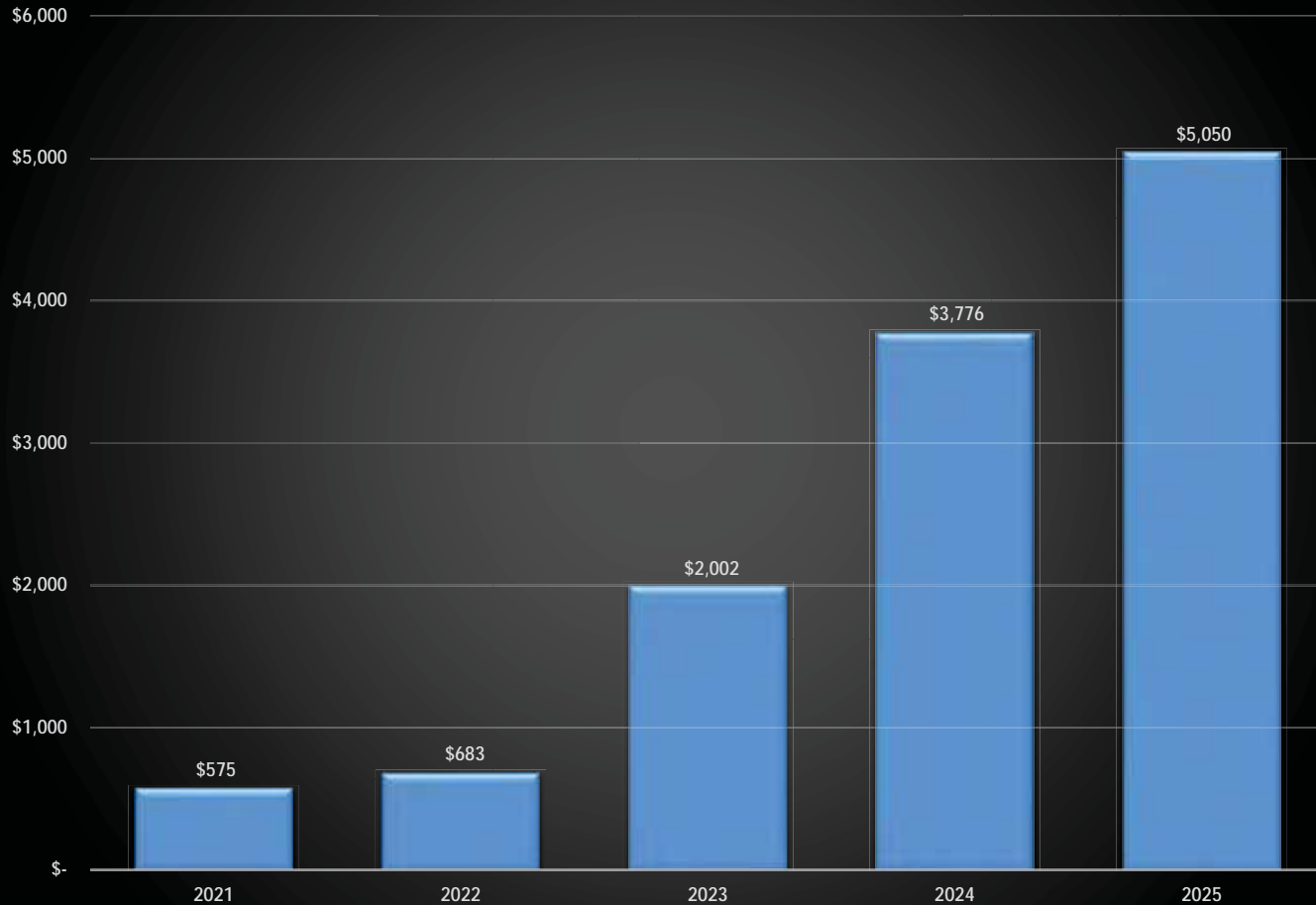
Interest Income on Securities (\$000)



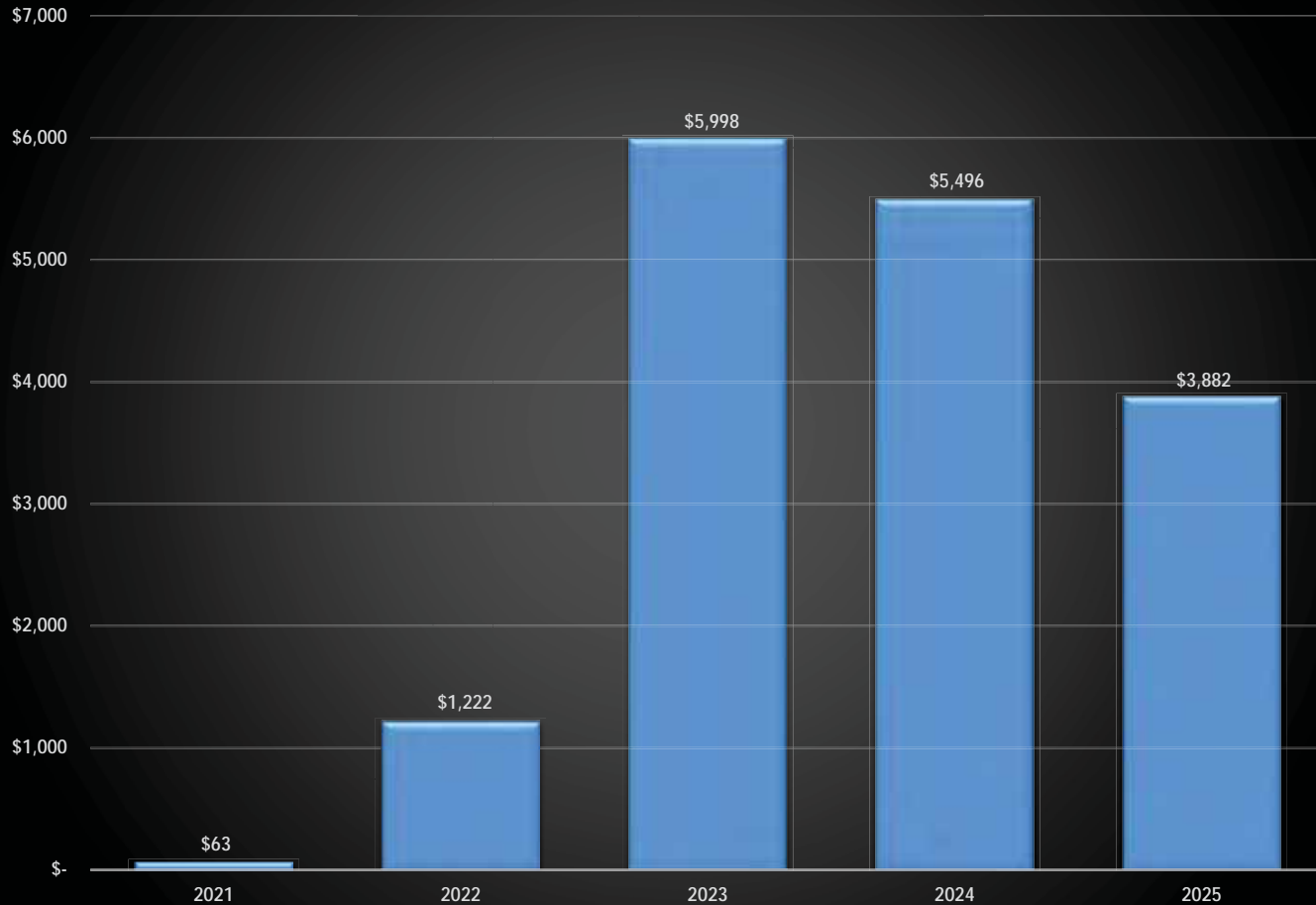
Interest Expense (\$000)



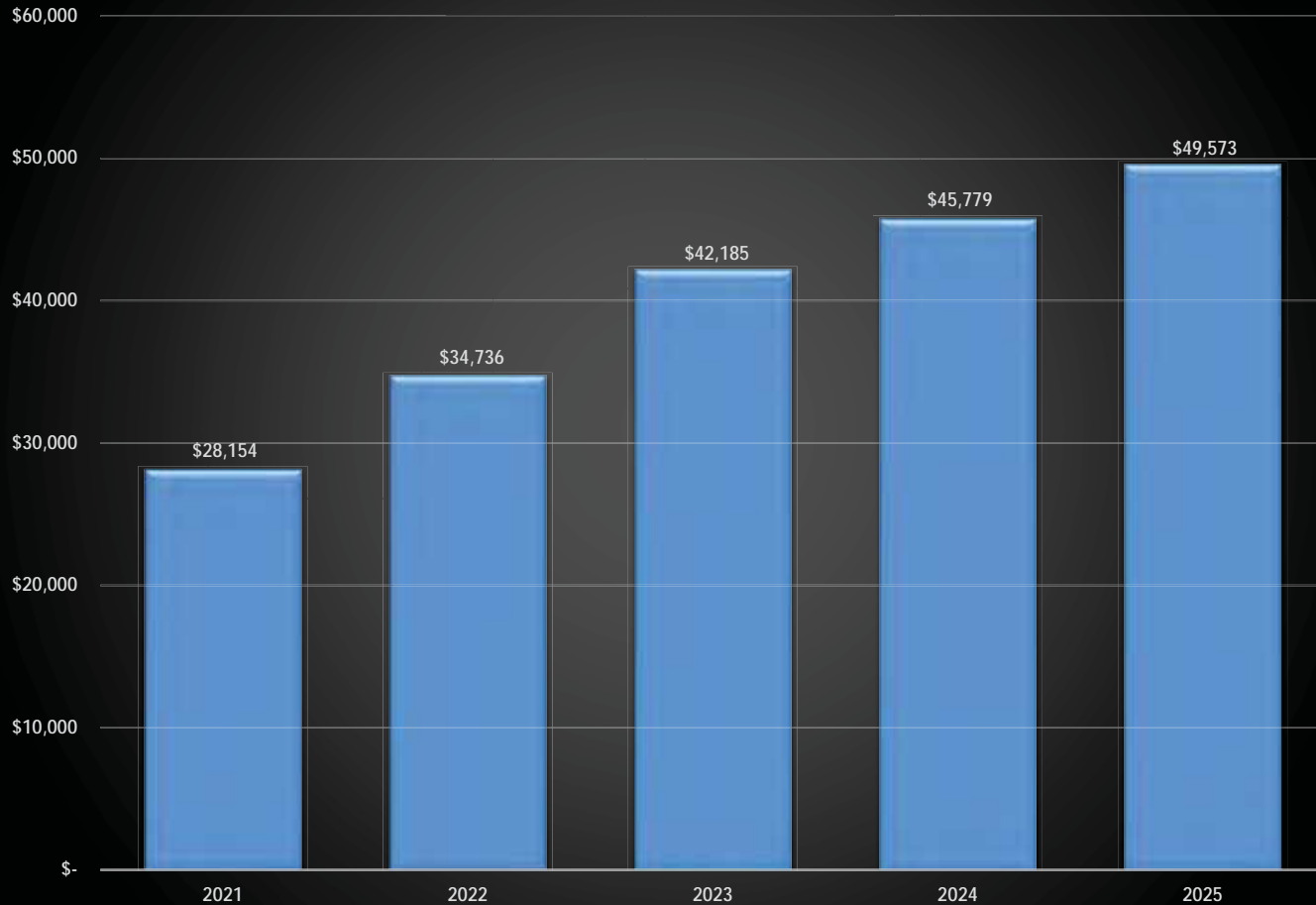
Interest Expense on Deposits (\$000)



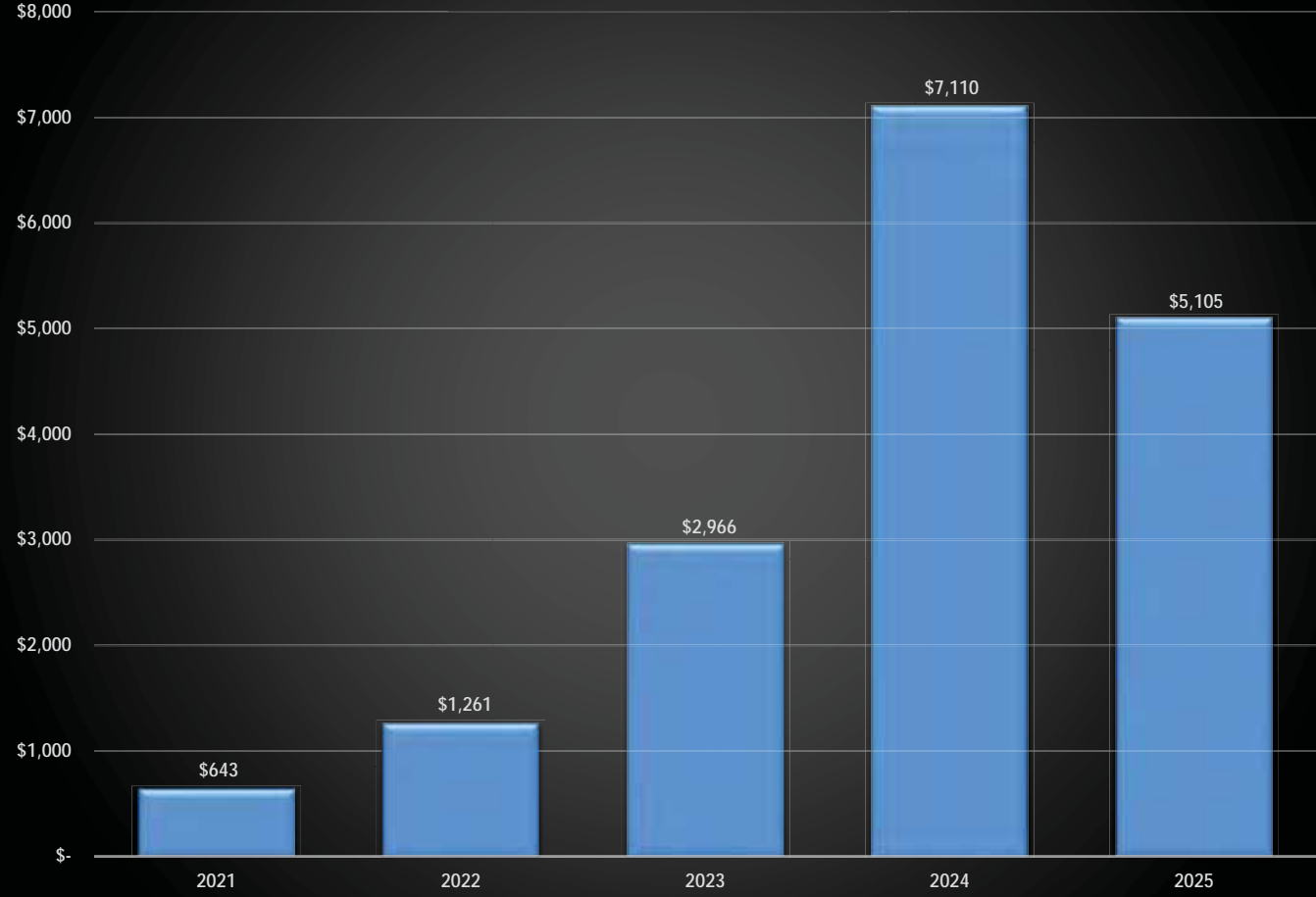
Interest Expense on Borrowings (\$'000)



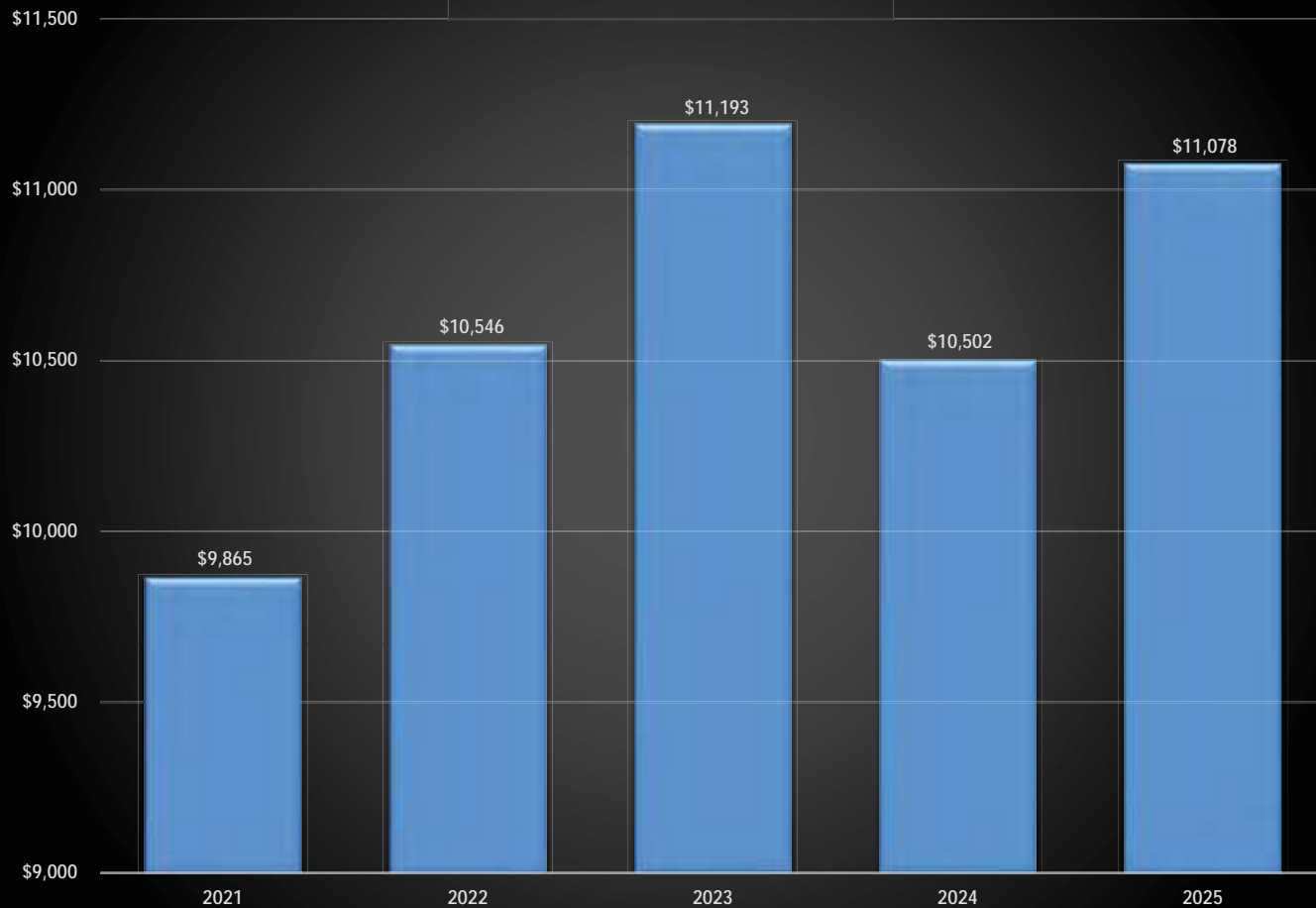
Net Interest Income (\$'000)



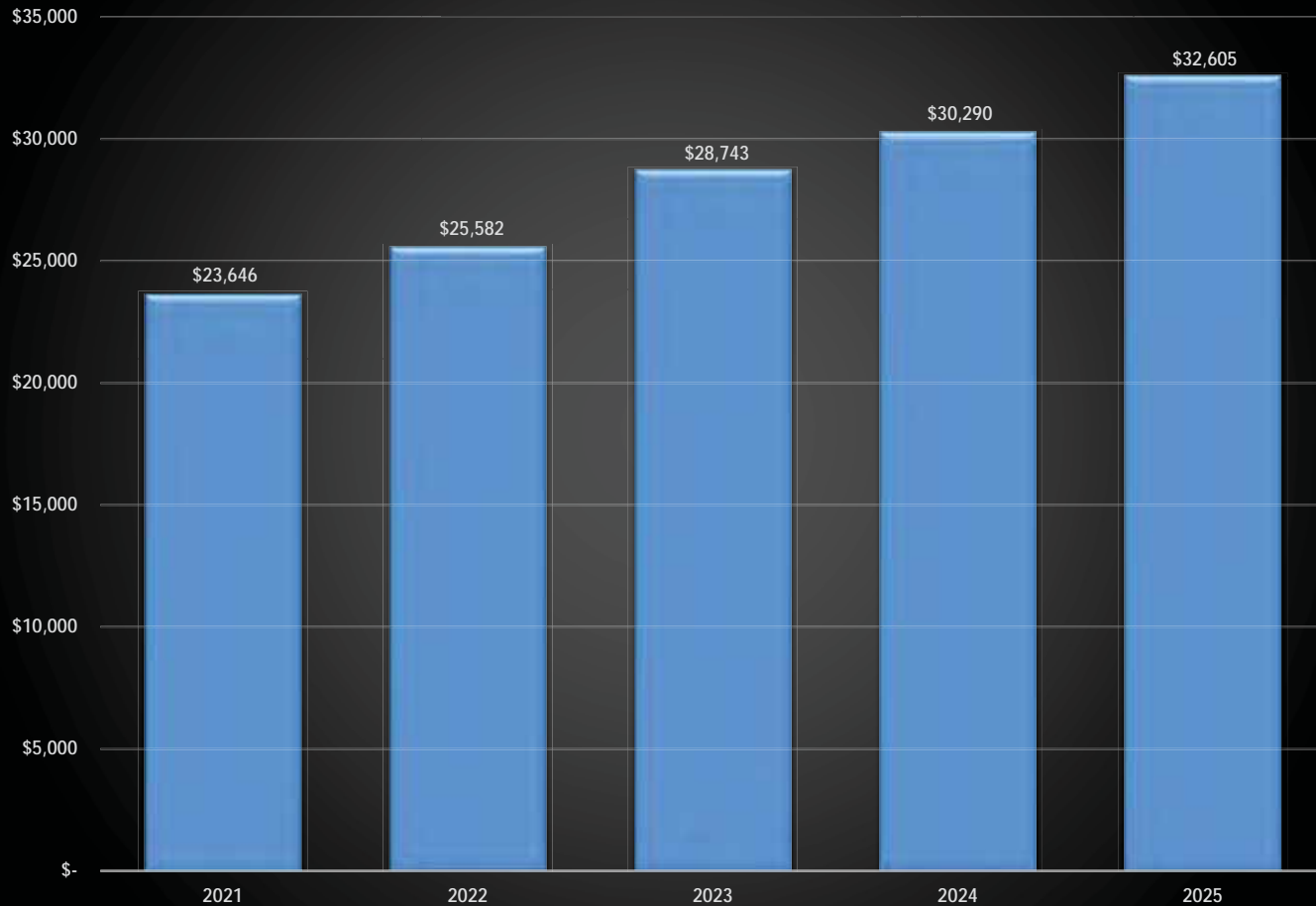
Credit Loss Expense (\$000)



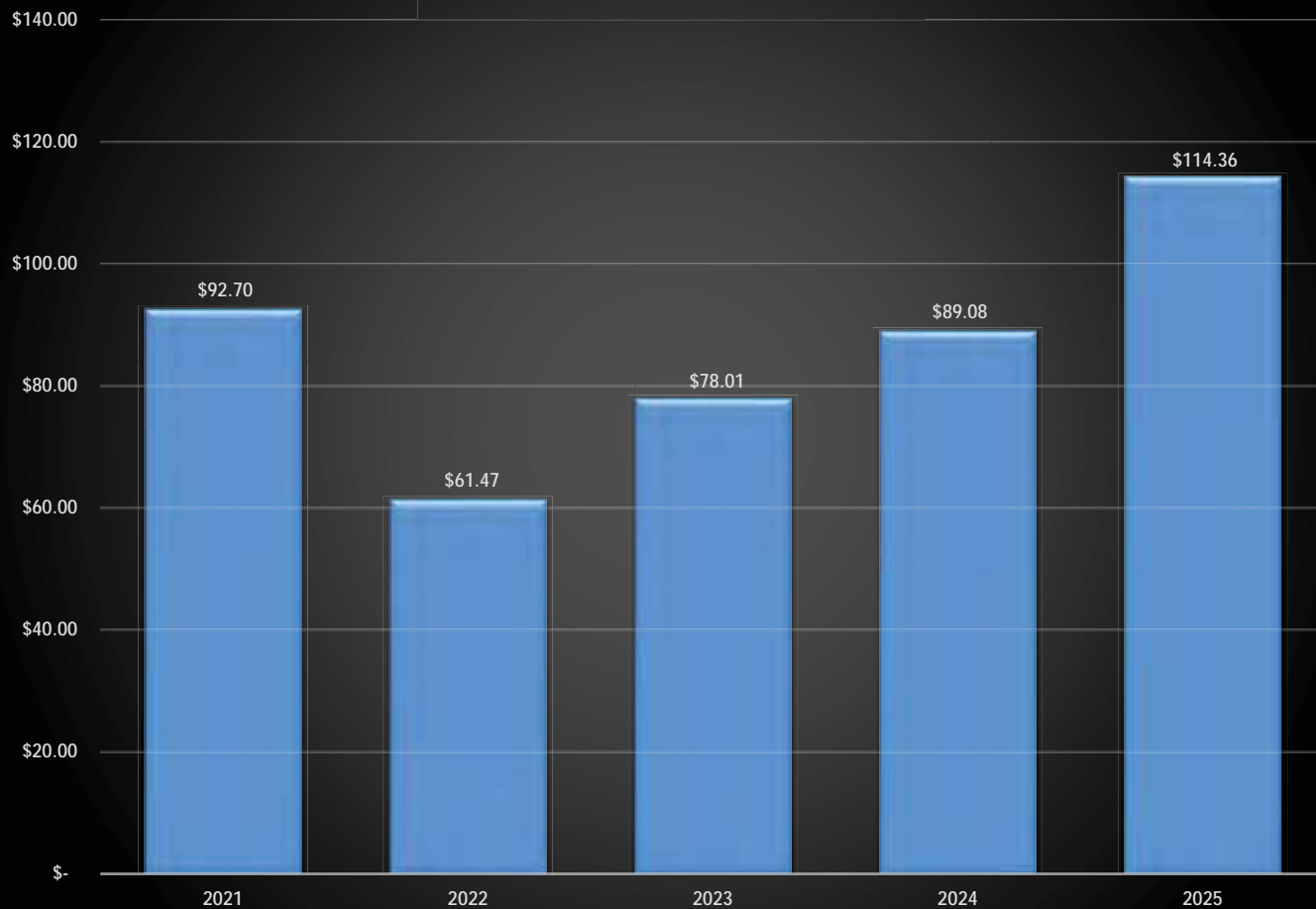
Noninterest Income (\$'000)



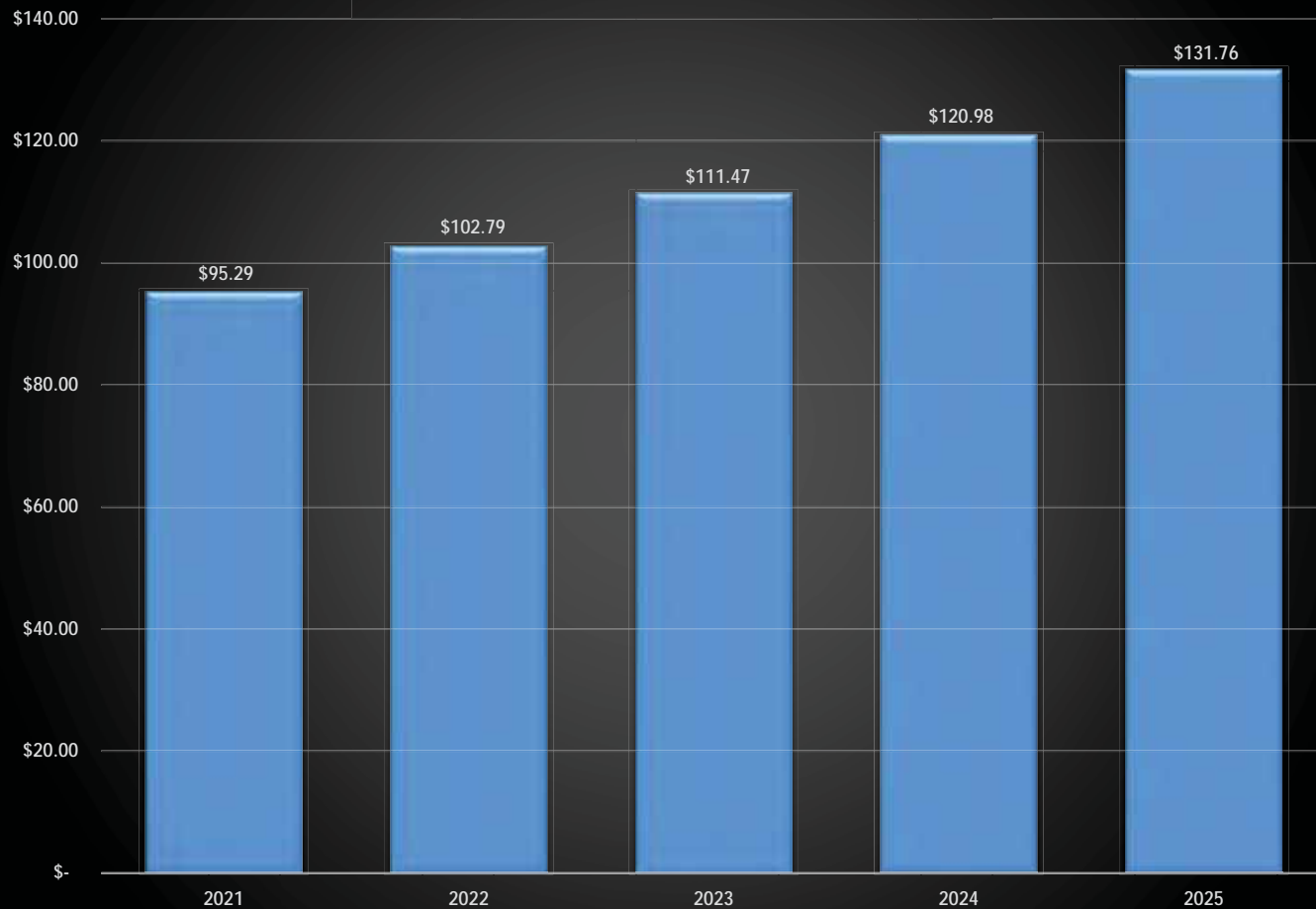
Noninterest Expense (\$000)



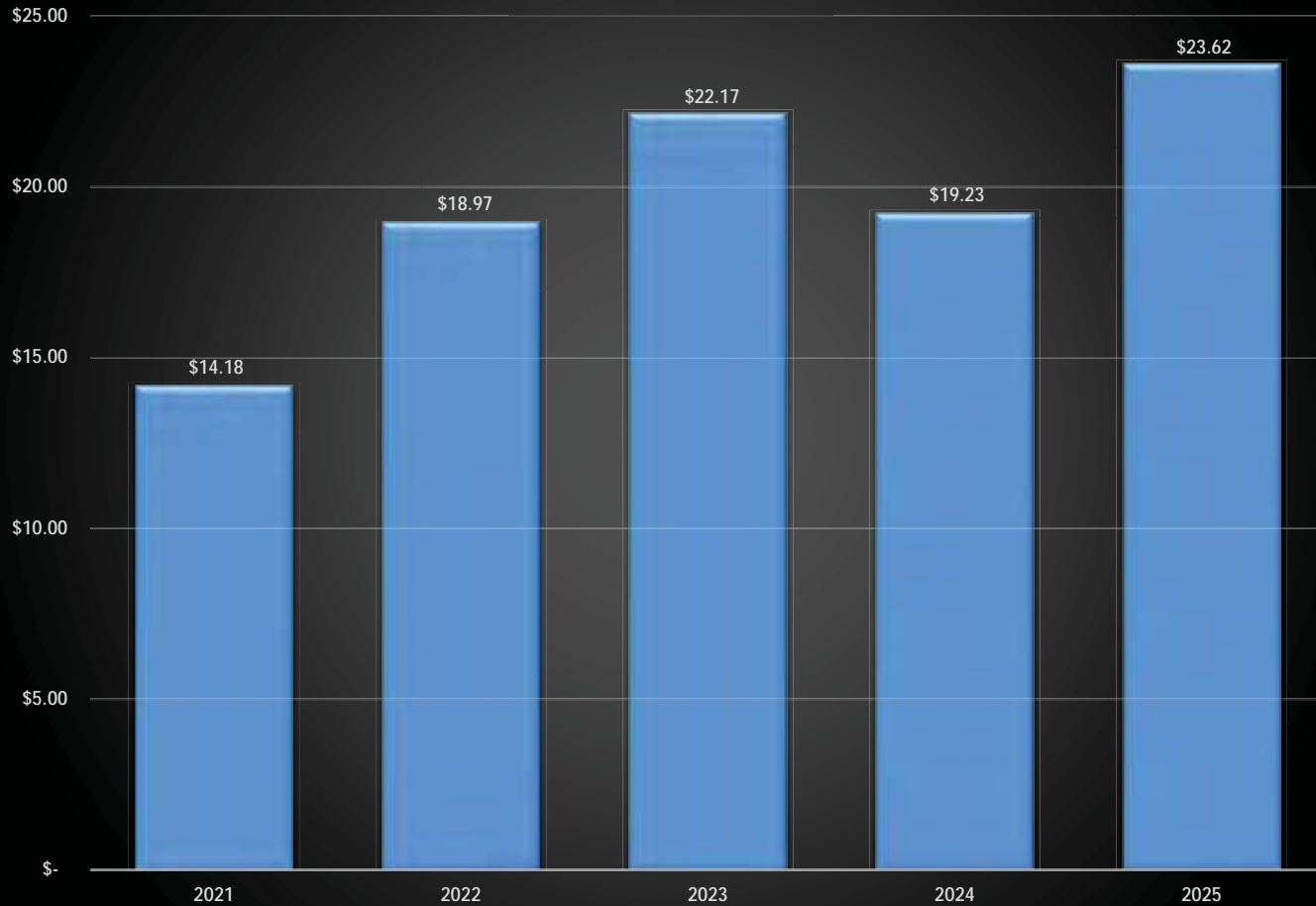
Year-End Book Value per Share



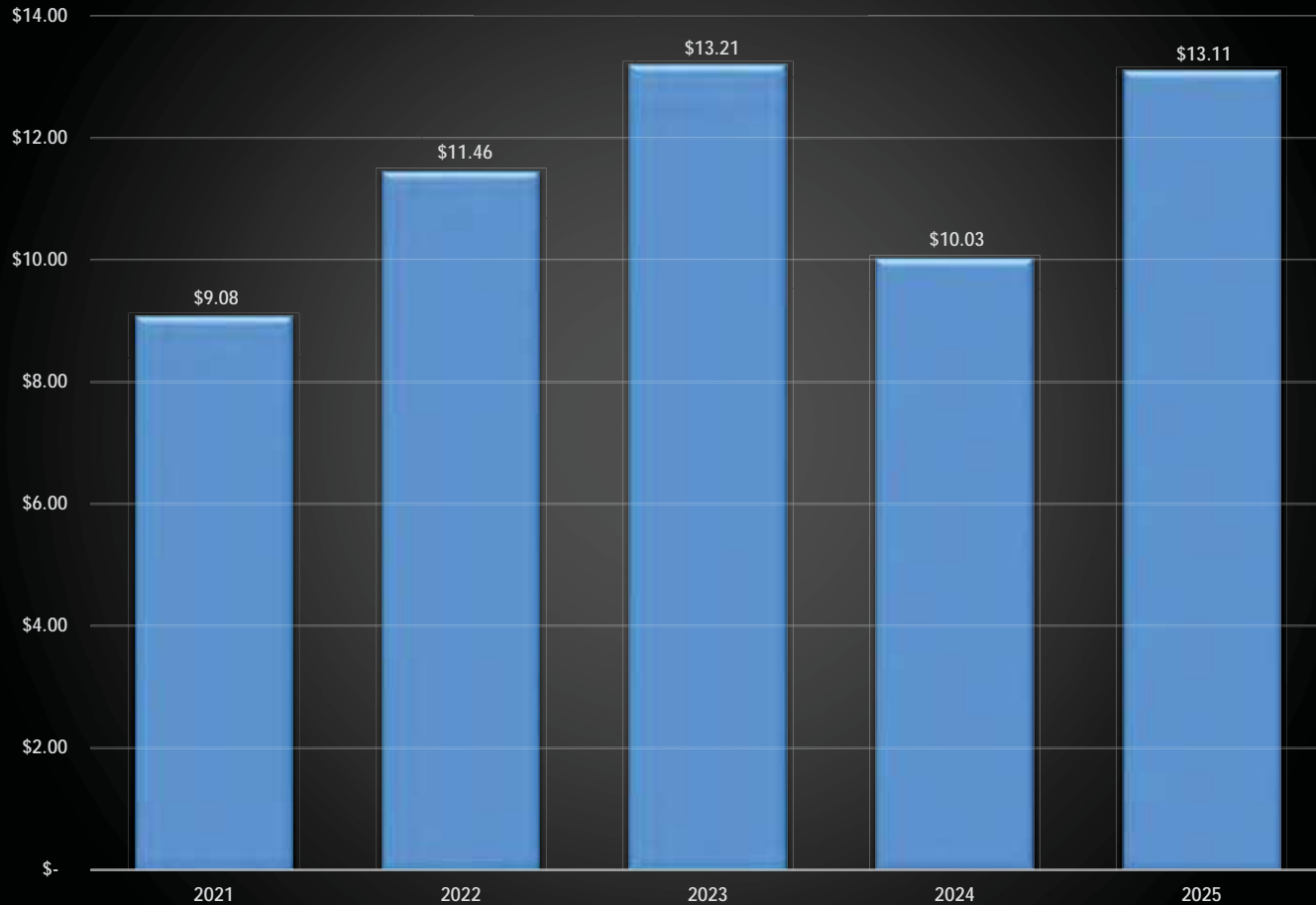
Year-End Tangible Book Value per Share



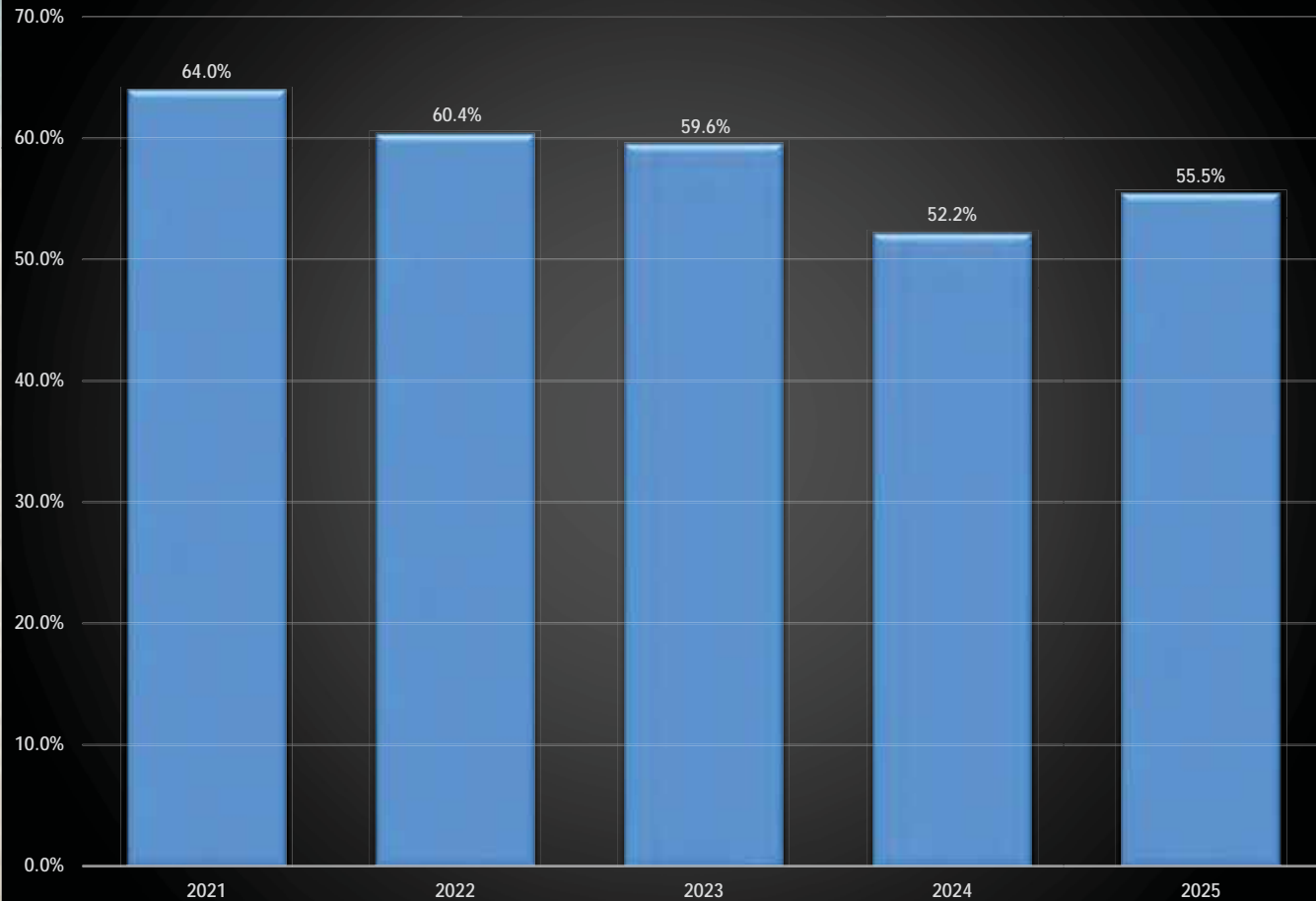
Earnings per Share



Distributions per Share



Distribution Payout Ratio



Pioneer Bancorp, Inc.

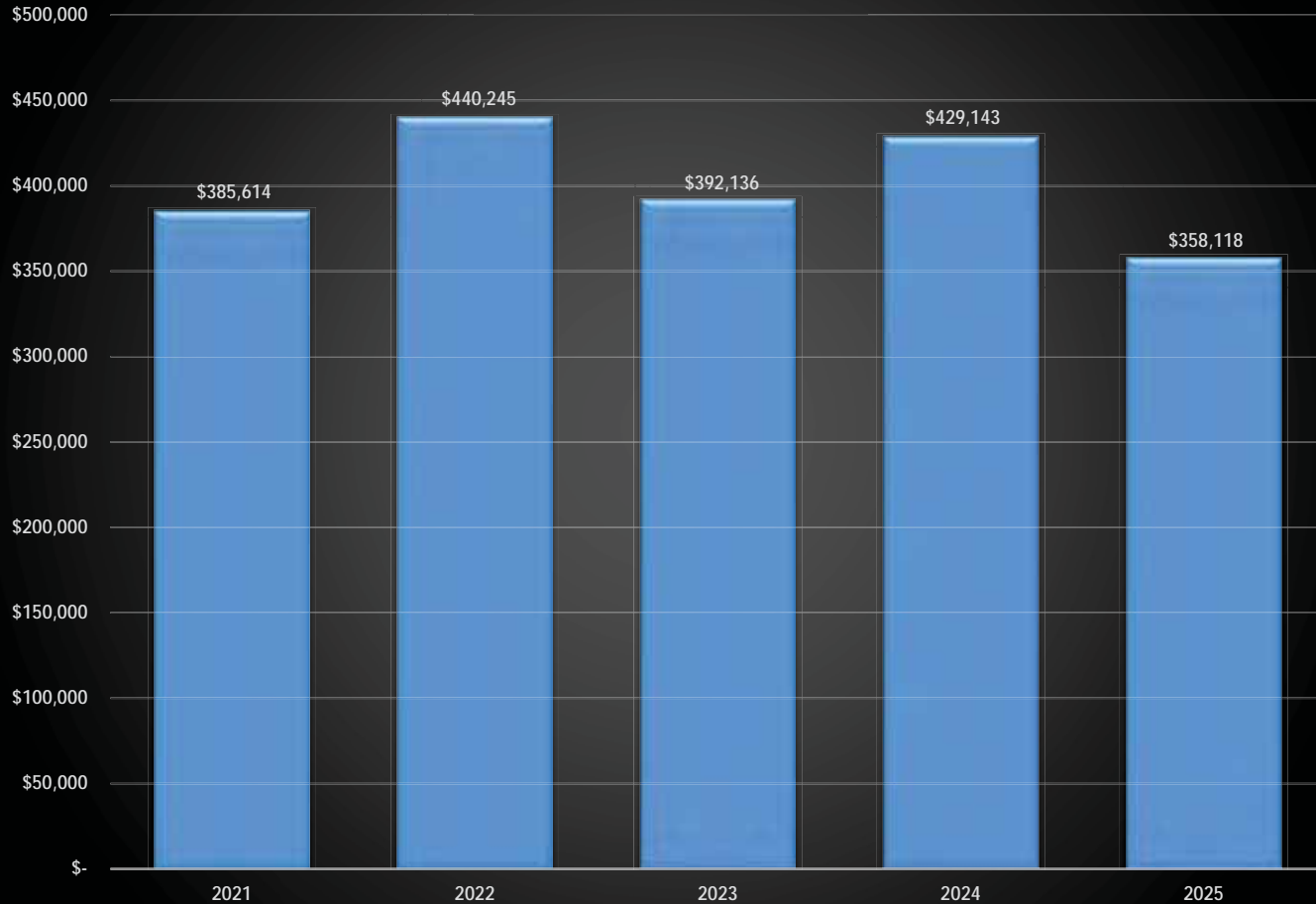
Distributions

	<u>2023</u>	-	<u>2024</u>	-	<u>2025</u>
Basic earnings per share*	<u>\$ 22.17</u>		<u>\$ 19.23</u>		<u>\$ 23.62</u>
Taxable income per share*	<u>\$ 22.79</u>		<u>\$ 20.62</u>		<u>\$ 25.16</u>
Distributions	<u>\$ 13.21</u>		<u>\$ 10.03</u>		<u>\$ 13.11</u>
Increase/(Decrease) in basis*	<u>\$ 8.91</u>		<u>\$ 9.71</u>		<u>\$ 14.19</u>
Year-end book value	<u>\$ 78.01</u>		<u>\$ 89.08</u>		<u>\$ 114.36</u>
Year-end unimpaired book value	<u>\$ 111.47</u>		<u>\$ 120.98</u>		<u>\$ 131.76</u>

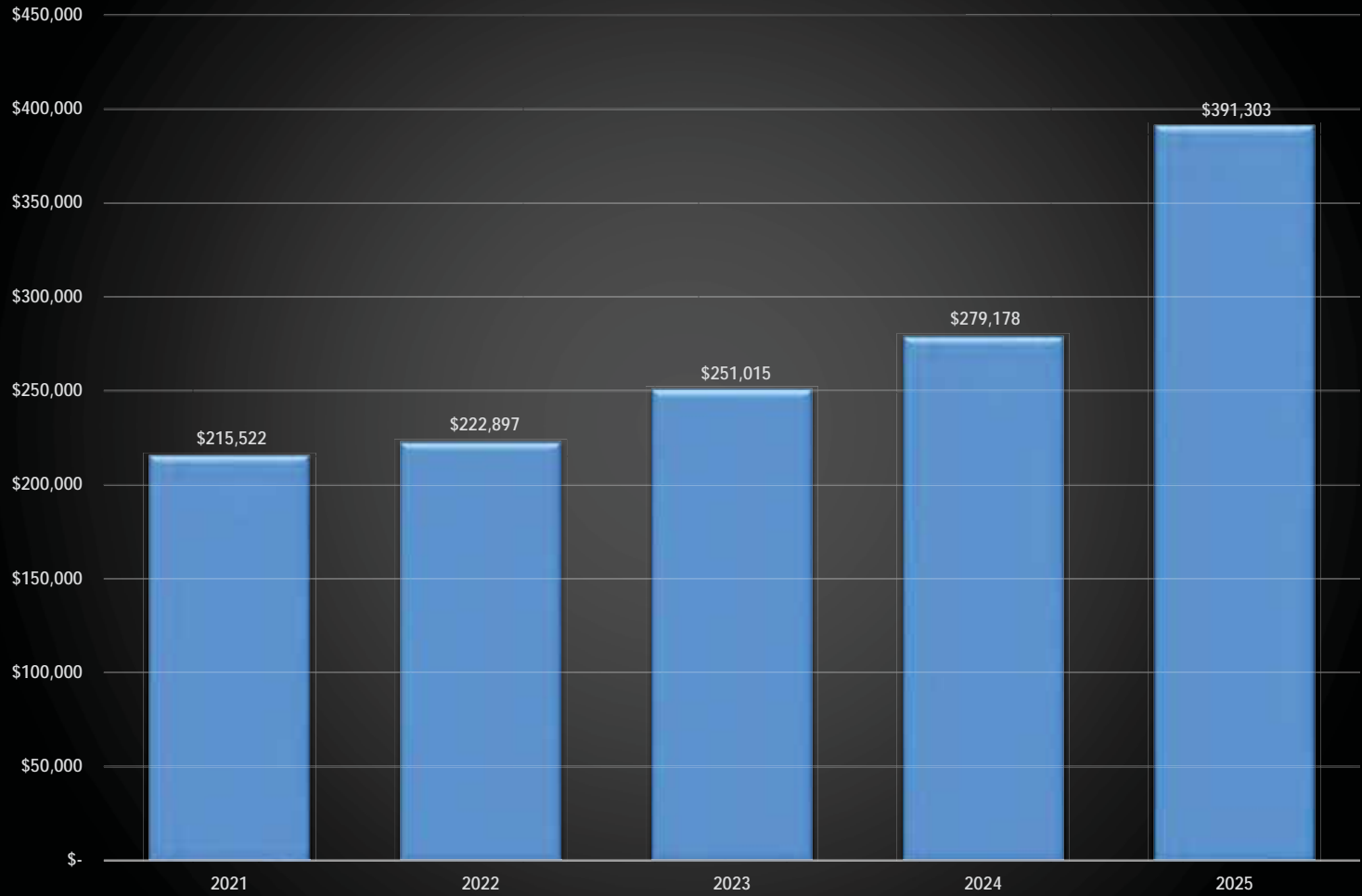
*Based on weighted-average shares outstanding

Loans

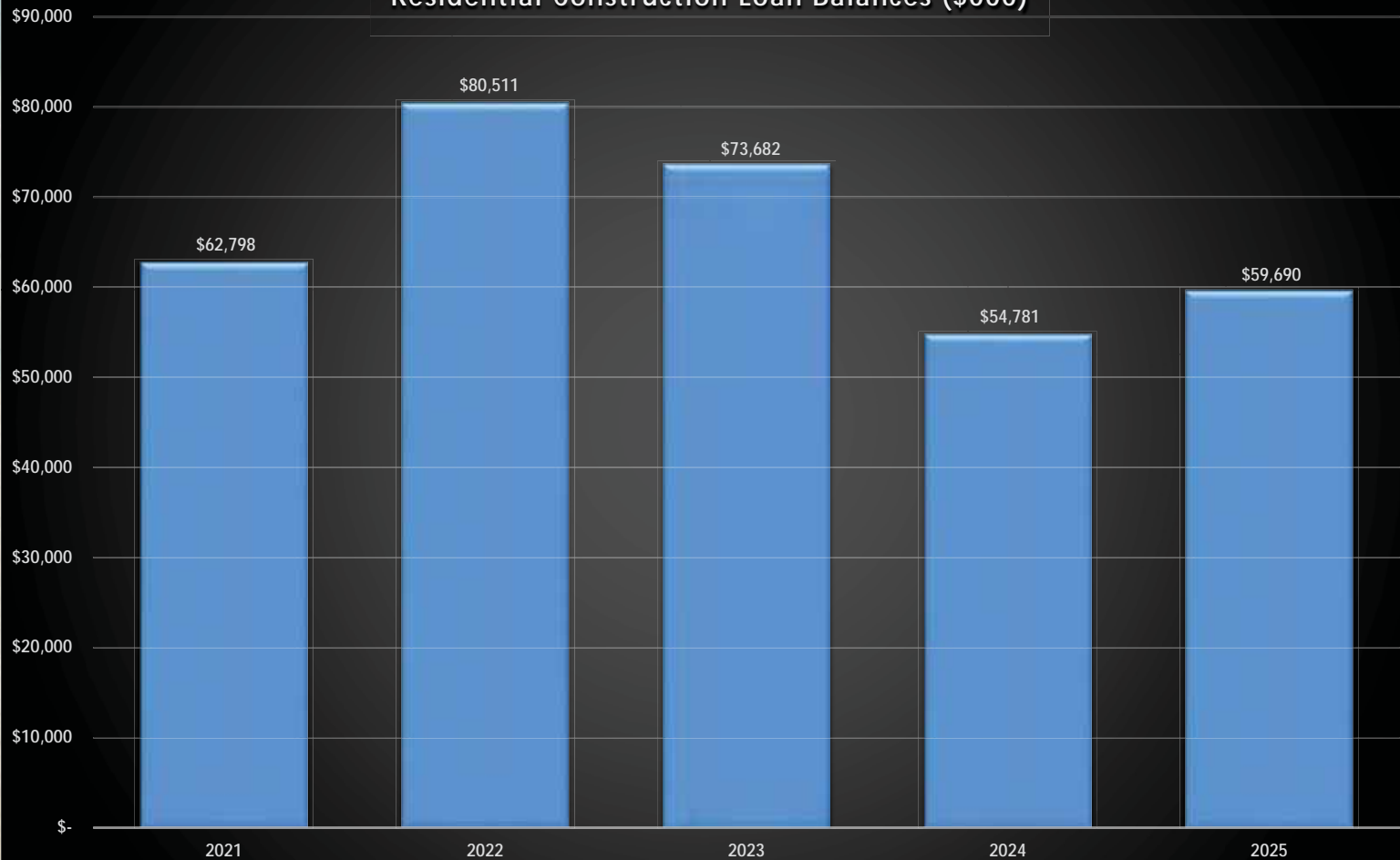
Loan Production (\$000)



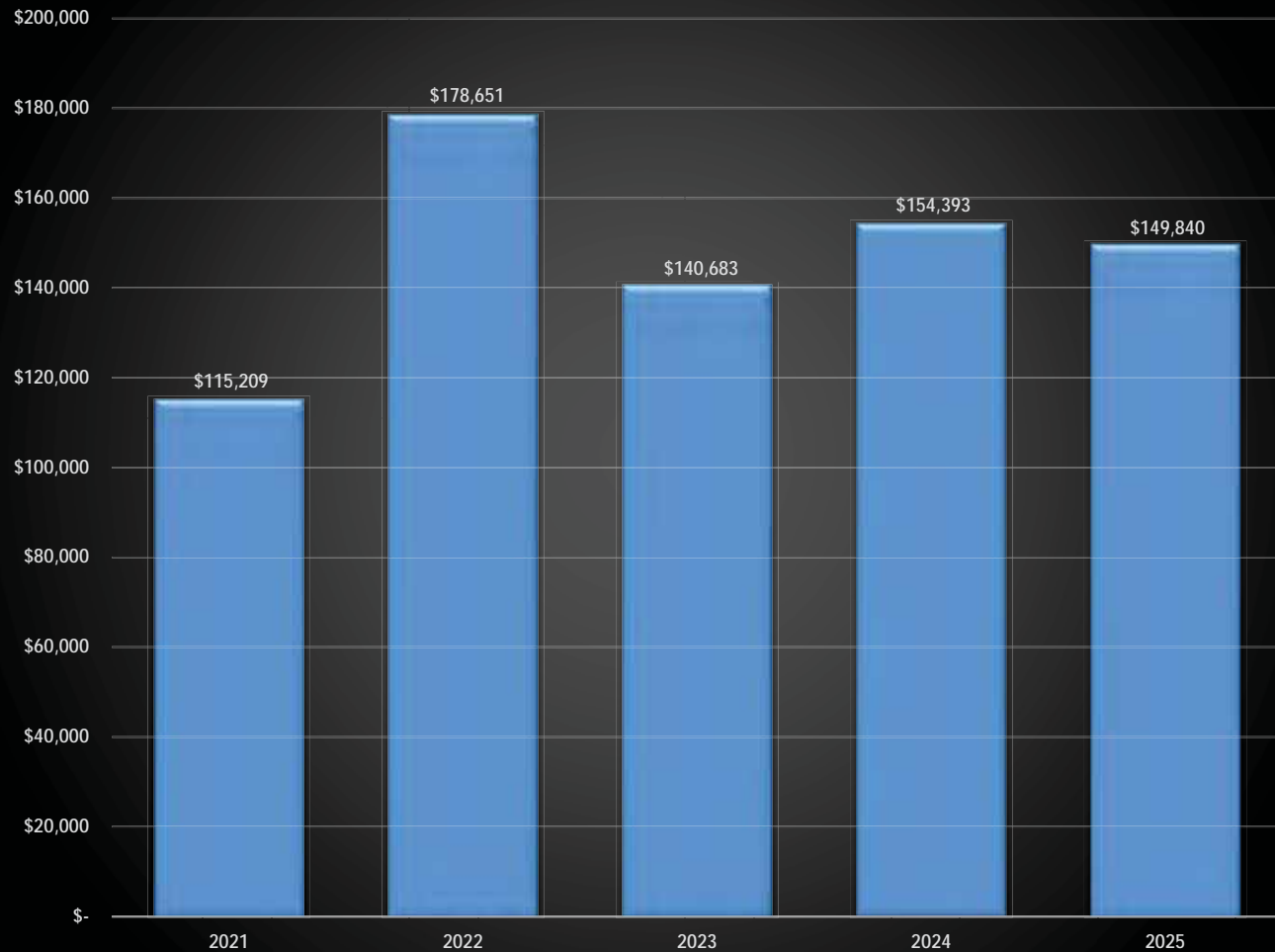
Commercial RE Loan Balances (\$'000)



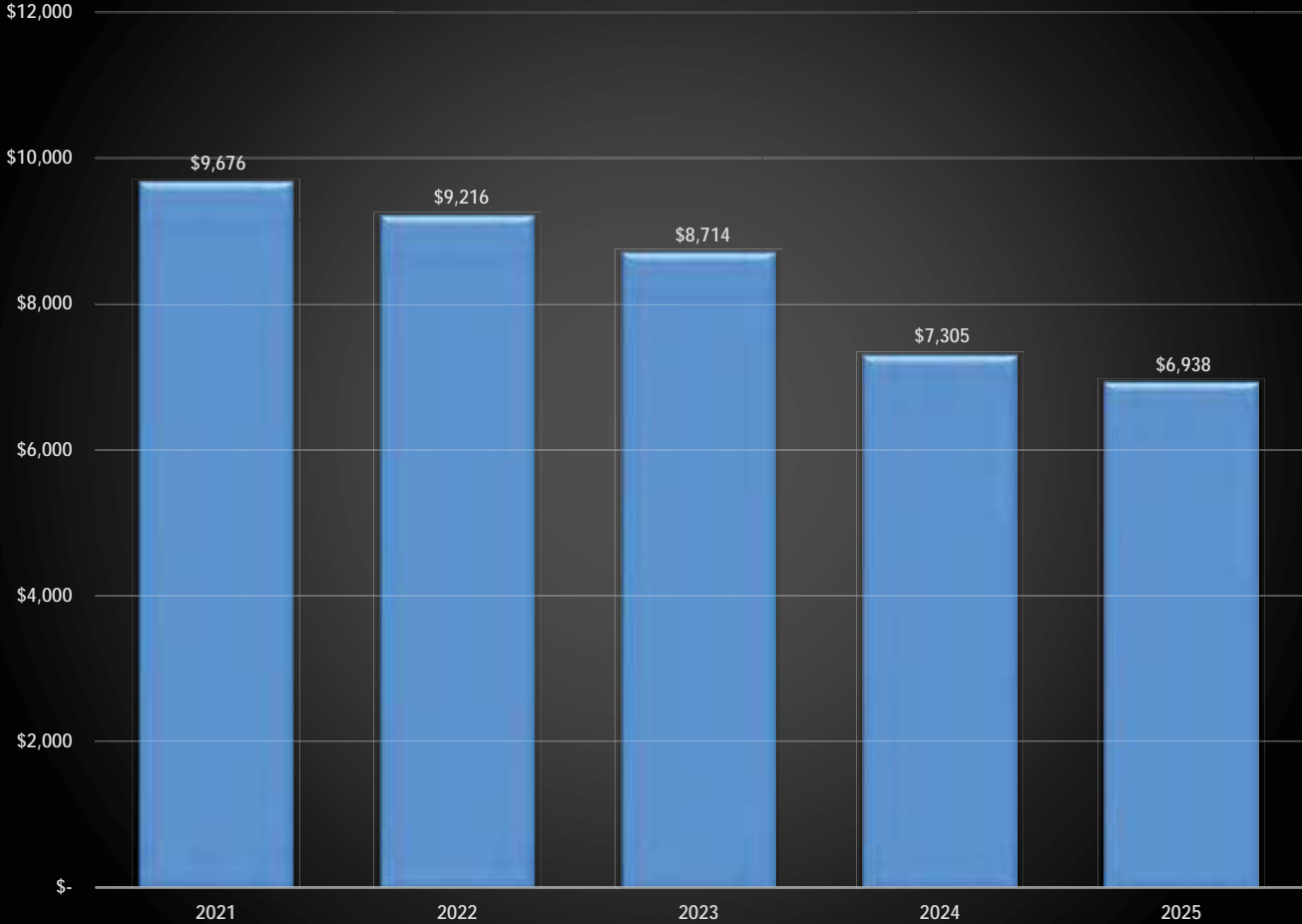
Residential Construction Loan Balances (\$000)



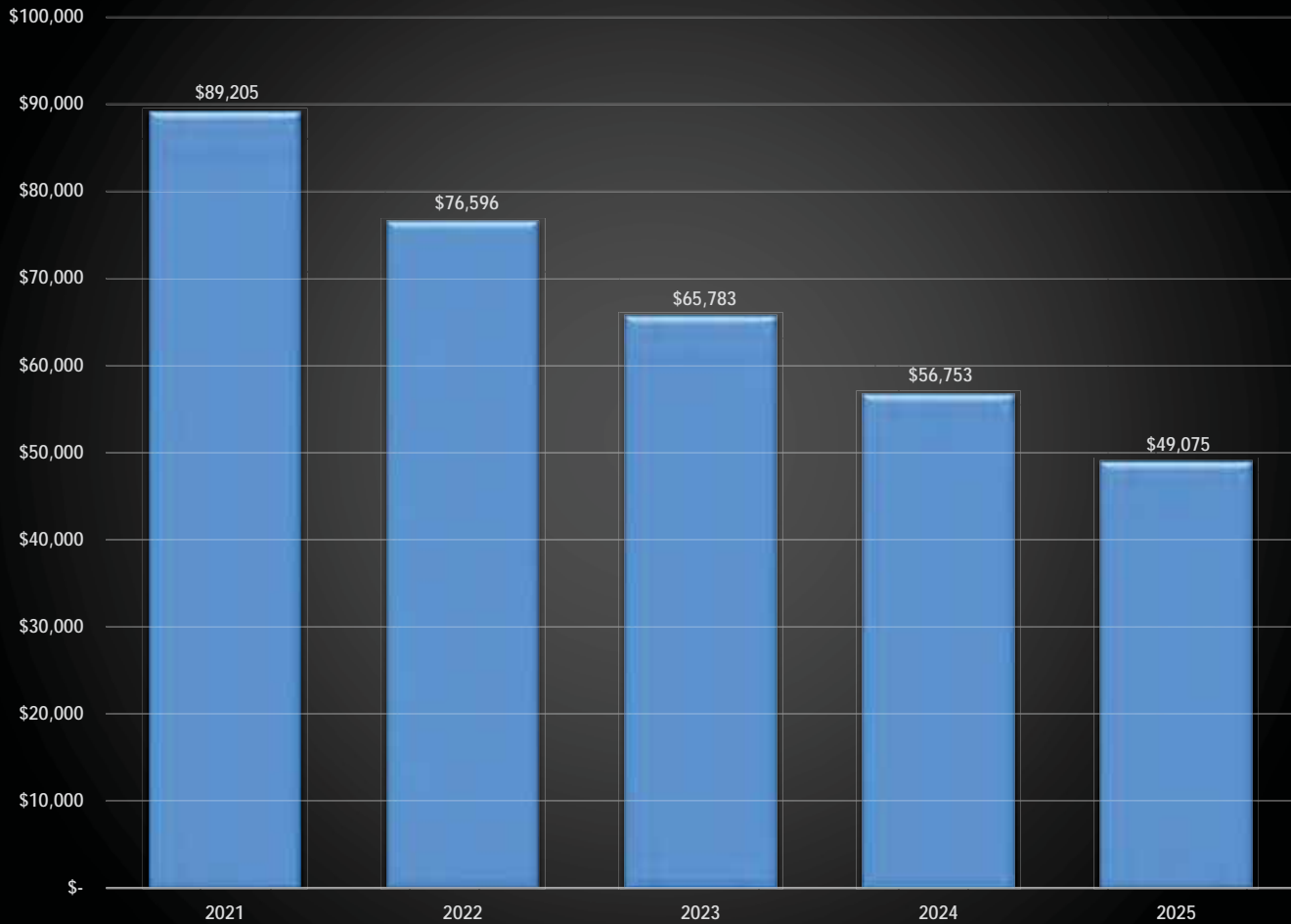
Business Loan Balances (\$'000)



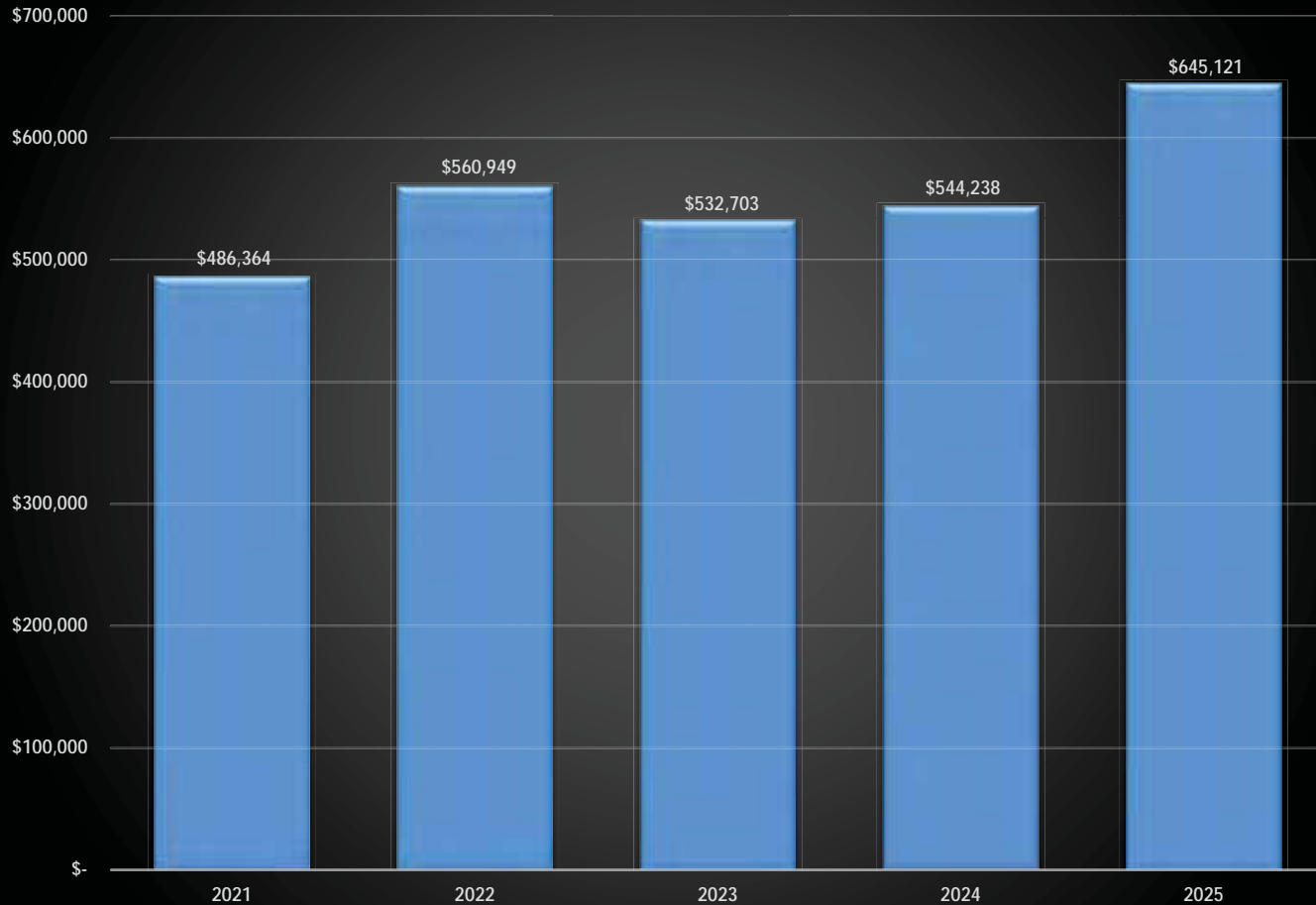
Consumer Loan Balances (\$000)



Residential RE Loan Balances (\$000)



Loans (\$000)



Questions?

Voting Procedures

Board Nominees for Director Three-Year Terms Expiring in 2029



Timothy Z. Jennings

PIONEER
BANCORP, INC.



Christopher G. Palmer

PIONEER
BANCORP, INC.



Jon E. Hitchcock

PIONEER
BANCORP, INC.

Ratification of Appointment
Of Crowe LLP as Independent
Auditing Firm for Year-Ending
December 31, 2026

2025 Review Outlook for 2026

Largest Individual Stockholders

December 31, 2025

Name	Shares	%
Pioneer Bank ESOP Trust	66,436	6.72%
Individual A	55,667	5.63%
Individual B	38,408	3.89%
Individual C	36,852	3.73%
Individual D	29,766	3.01%
Individual E	26,417	2.67%
Individual F	26,313	2.66%
Individual G	23,217	2.35%
Individual H	21,557	2.18%
Individual I	21,500	2.18%

Largest Affiliate Stockholders

December 31, 2025

Name	Shares	%
Affiliate A	126,921	12.84%
Affiliate B	91,740	9.28%
Affiliate C	87,165	8.82%
Pioneer Bank ESOP Trust	66,436	6.72%
Affiliate D	57,167	5.78%
Affiliate E	51,871	5.25%
Affiliate F	33,700	3.41%
Affiliate G	28,370	2.87%
Affiliate H	26,932	2.72%
Affiliate I	26,417	2.67%

ESOP Share Price Timeline



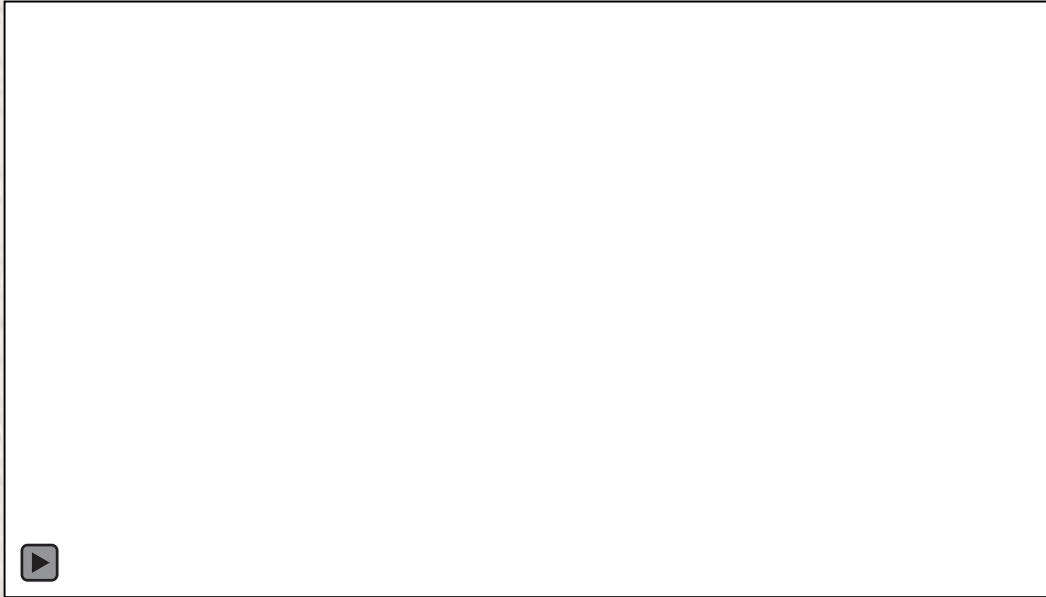
8/15/2014 12/31/2014 12/31/2015 12/31/2016 12/31/2017 12/31/2018 12/31/2019 3/31/2020 12/31/2020 12/31/2021 12/31/2022 12/31/2023 12/31/2024 12/31/2025

Vision

To be **The Standard**

*By which all other Community
Banks measure themselves*

2025 Community Impact Report



Gold Award 500+ Hours



Juliana Halvorson

Silver Award 250-499 Hours



Leigh Humble

Bronze Award 100-249 Hours



Adriann Ragsdale



Annalicia Maynes



Arianna Arroyo



Bronze Award 100-249 Hours



August Brown



Brandi Candelaria



Clarissa Lamer



Elizabeth Harrigan



Bronze Award 100-249 Hours



Ericka Laney



Jasmyne Espinoza



Kate Davenport



Manaury Guzman



Bronze Award 100-249 Hours



Melody Parra



Nathan Brandt



Nicole Austin



Pam Boyd



Bronze Award 100-249 Hours



Robert Smoot



Rose Dick



Ryan Blanchard



Savannah Montoya



Bronze Award 100-249 Hours



Suzanna Lujan



Teresa Ramirez



Veronica Garcia



Mission

To make a positive difference in the lives of those who work, bank, invest at Pioneer.



Annalicia Maynes



Manaury Guzman



Bianca Velasquez



Marsha Deimler



Richard Hernandez



Teresa Ramirez

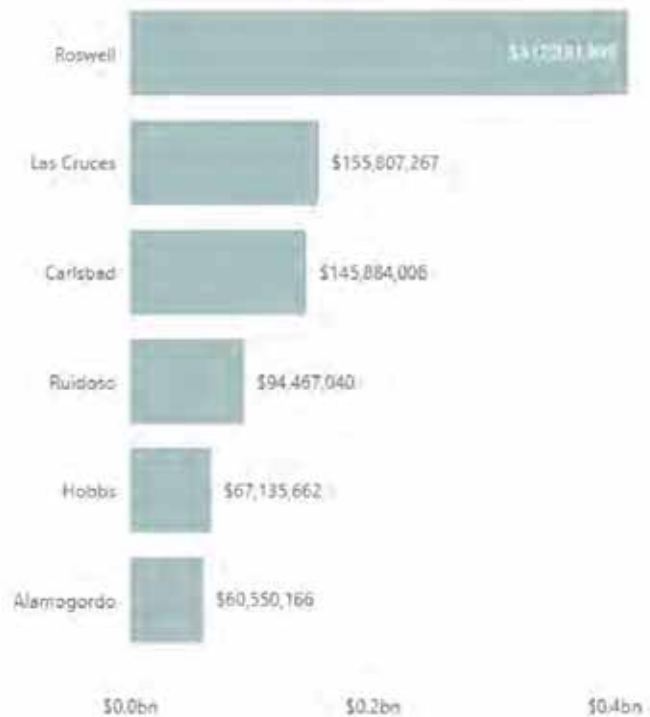


Jessica Ponce

Las Cruces

Deposit Portfolio by Market Summary

December 31, 2025



Loan Portfolio by Market Summary

December 31, 2025



Total Assets (\$000)

December 31, 2025

Bank	Total Assets ▼
City Bank	\$4,478,487
Weststar Bank	\$3,148,738
First American Bank	\$1,845,287
First Savings Bank	\$1,541,563
Century Bank	\$1,339,316
Citizens Bank of Las Cruces	\$1,145,757
Pioneer Bank	\$1,128,948
CNB Bank	\$988,553
Southwest Heritage Bank	\$893,884
Western Commerce Bank	\$866,586
Lea County State Bank	\$708,018
First National Bank	\$470,318
James POLK Stone Community Bank	\$442,995
Western Bank, Artesia, New Mexico	\$305,494
Valley Bank of Commerce	\$291,390
Bank of The Southwest	\$181,028
First New Mexico Bank, Las Cruces	\$164,760

Total Deposits (\$000)

December 31, 2025

Bank	Total Deposits
City Bank	\$3,953,902
Weststar Bank	\$2,702,108
First American Bank	\$1,570,113
First Savings Bank	\$1,238,304
Century Bank	\$1,209,632
Citizens Bank of Las Cruces	\$1,024,830
CNB Bank	\$899,037
Pioneer Bank	\$844,342
Western Commerce Bank	\$780,251
Southwest Heritage Bank	\$762,797
Lea County State Bank	\$637,578
First National Bank	\$442,168
James POLK Stone Community Bank	\$376,804
Western Bank, Artesia, New Mexico	\$271,209
Valley Bank of Commerce	\$248,034
Bank of The Southwest	\$163,863
First New Mexico Bank, Las Cruces	\$138,799

Loans/Deposits

December 31, 2025

Bank	Loans/Deposits ▼
Southwest Heritage Bank	92.13%
First Savings Bank	89.03%
Weststar Bank	87.36%
CNB Bank	80.40%
City Bank	78.64%
Citizens Bank of Las Cruces	77.84%
Pioneer Bank	76.41%
Bank of The Southwest	72.32%
First New Mexico Bank, Las Cruces	67.88%
First American Bank	67.81%
Century Bank	67.79%
Western Bank, Artesia, New Mexico	64.90%
Valley Bank of Commerce	62.21%
Western Commerce Bank	60.57%
First National Bank	49.29%
James POLK Stone Community Bank	47.63%
Lea County State Bank	34.92%

Loans/Employee (\$000)

December 31, 2025

Bank	Loans/Employee
Western Bank, Artesia, New Mexico	\$7,419
Southwest Heritage Bank	\$7,125
Weststar Bank	\$6,949
Valley Bank of Commerce	\$6,278
CNB Bank	\$6,232
Citizens Bank of Las Cruces	\$5,949
City Bank	\$5,515
First Savings Bank	\$5,497
Western Commerce Bank	\$4,730
Century Bank	\$4,547
First American Bank	\$4,466
Pioneer Bank	\$4,131
First New Mexico Bank, Las Cruces	\$2,834
Lea County State Bank	\$2,621
First National Bank	\$2,383
James POLK Stone Community Bank	\$2,078
Bank of The Southwest	\$1,392

Loan Yield

December 31, 2025

Bank	Loan Yield
First Savings Bank	11.12%
Valley Bank of Commerce	8.82%
James POLK Stone Community Bank	8.72%
First New Mexico Bank, Las Cruces	8.32%
Lea County State Bank	8.11%
Bank of The Southwest	8.08%
First American Bank	7.58%
Pioneer Bank	7.46%
Western Bank, Artesia, New Mexico	7.03%
Western Commerce Bank	7.01%
First National Bank	6.92%
City Bank	6.84%
Citizens Bank of Las Cruces	6.83%
CNB Bank	6.77%
Century Bank	6.64%
Southwest Heritage Bank	6.54%
Weststar Bank	6.08%

Cost of Funds

December 31, 2025

Bank	Cost of Funds
Bank of The Southwest	0.02%
Western Bank, Artesia, New Mexico	0.23%
Western Commerce Bank	0.51%
First National Bank	0.90%
Pioneer Bank	0.94%
First American Bank	0.98%
First New Mexico Bank, Las Cruces	1.10%
Valley Bank of Commerce	1.14%
Century Bank	1.14%
Citizens Bank of Las Cruces	1.24%
James POLK Stone Community Bank	1.24%
Lea County State Bank	1.24%
First Savings Bank	1.41%
CNB Bank	1.45%
Weststar Bank	1.82%
City Bank	2.04%
Southwest Heritage Bank	2.55%

Net Interest Margin

December 31, 2025

Bank	Net Interest Margin
First Savings Bank	8.01%
Bank of The Southwest	6.86%
Valley Bank of Commerce	5.70%
First New Mexico Bank, Las Cruces	5.48%
Western Commerce Bank	5.27%
Western Bank, Artesia, New Mexico	5.14%
Pioneer Bank	4.94%
James POLK Stone Community Bank	4.69%
First American Bank	4.68%
Citizens Bank of Las Cruces	4.57%
CNB Bank	4.54%
Century Bank	4.40%
City Bank	4.10%
Lea County State Bank	3.87%
Southwest Heritage Bank	3.73%
First National Bank	3.67%
Weststar Bank	3.47%

Non-Performing Loans

December 31, 2025

Bank	Non-Performing Loans
Western Bank, Artesia, New Mexico	0.00%
Weststar Bank	0.01%
CNB Bank	0.08%
Bank of The Southwest	0.24%
City Bank	0.32%
Citizens Bank of Las Cruces	0.42%
First American Bank	0.54%
First Savings Bank	0.87%
Century Bank	1.13%
Southwest Heritage Bank	1.60%
James POLK Stone Community Bank	1.63%
Pioneer Bank	1.64%
Western Commerce Bank	2.05%
First National Bank	2.38%
First New Mexico Bank, Las Cruces	2.39%
Valley Bank of Commerce	3.26%
Lea County State Bank	4.01%

Net Charge-Offs

December 31, 2025

Bank	Net Charge-Offs
Southwest Heritage Bank	-0.442%
CNB Bank	-0.013%
First New Mexico Bank, Las Cruces	-0.004%
Citizens Bank of Las Cruces	-0.002%
Western Commerce Bank	0.029%
Western Bank, Artesia, New Mexico	0.069%
James POLK Stone Community Bank	0.076%
Bank of The Southwest	0.084%
City Bank	0.098%
Lea County State Bank	0.118%
First National Bank	0.155%
First American Bank	0.159%
Weststar Bank	0.200%
Pioneer Bank	0.256%
Valley Bank of Commerce	0.508%
Century Bank	1.590%
First Savings Bank	4.511%

Net Income Before Taxes (\$000)

December 31, 2025

Bank	NIBT
City Bank	\$82,012
Weststar Bank	\$63,390
First American Bank	\$48,879
First Savings Bank	\$46,808
Western Commerce Bank	\$26,086
Citizens Bank of Las Cruces	\$24,626
Pioneer Bank	\$23,328
CNB Bank	\$20,334
Lea County State Bank	\$11,509
Southwest Heritage Bank	\$11,253
Valley Bank of Commerce	\$10,146
Western Bank, Artesia, New Mexico	\$9,239
Century Bank	\$8,757
James POLK Stone Community Bank	\$8,034
First National Bank	\$7,555
Bank of The Southwest	\$3,558
First New Mexico Bank, Las Cruces	\$3,450

Salaries and Benefits (\$000)

December 31, 2025

Bank	Salaries and Benefits
City Bank	\$76,847
Weststar Bank	\$37,656
First American Bank	\$26,287
Century Bank	\$24,852
First Savings Bank	\$21,448
Citizens Bank of Las Cruces	\$17,047
Pioneer Bank	\$15,705
Southwest Heritage Bank	\$13,815
CNB Bank	\$13,245
Western Commerce Bank	\$10,964
Lea County State Bank	\$8,496
James POLK Stone Community Bank	\$7,066
First National Bank	\$6,660
Bank of The Southwest	\$5,632
Western Bank, Artesia, New Mexico	\$4,024
Valley Bank of Commerce	\$3,214
First New Mexico Bank, Las Cruces	\$3,010

Core Deposits/Employee (\$000)

December 31, 2025

Bank	Core Deposits/Emp
Western Bank, Artesia, New Mexico	\$10,975
Valley Bank of Commerce	\$9,766
Western Commerce Bank	\$7,620
Citizens Bank of Las Cruces	\$7,461
Weststar Bank	\$7,238
Southwest Heritage Bank	\$6,896
CNB Bank	\$6,838
Lea County State Bank	\$6,509
Century Bank	\$6,221
City Bank	\$6,208
First American Bank	\$5,905
First Savings Bank	\$5,304
Pioneer Bank	\$5,207
First National Bank	\$4,253
James POLK Stone Community Bank	\$4,068
First New Mexico Bank, Las Cruces	\$3,695
Bank of The Southwest	\$1,905

Return on Assets

December 31, 2025

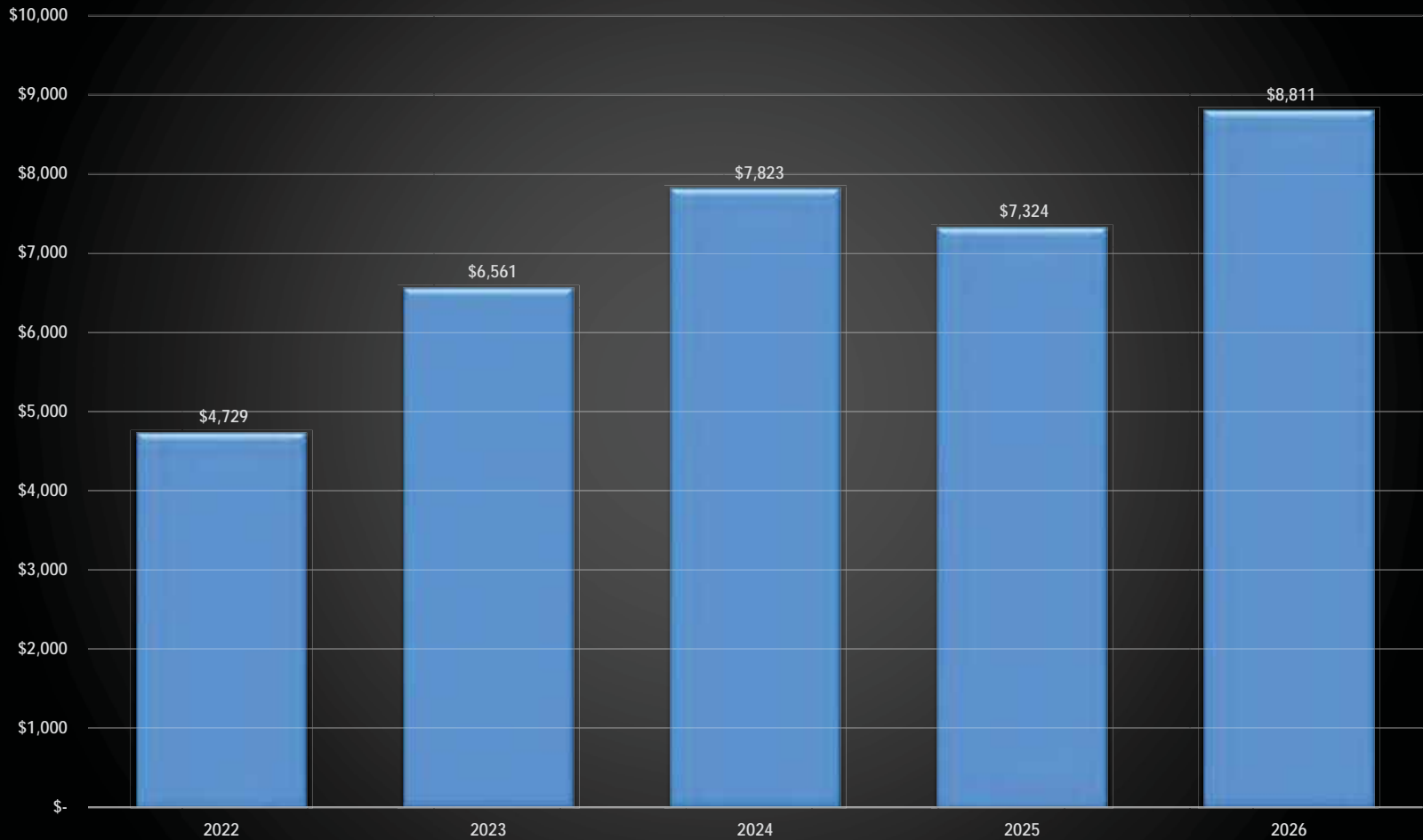
Bank	ROA
Valley Bank of Commerce	3.48%
Western Commerce Bank	3.17%
Western Bank, Artesia, New Mexico	2.85%
First American Bank	2.64%
First Savings Bank	2.41%
Citizens Bank of Las Cruces	2.26%
Pioneer Bank	2.18%
CNB Bank	2.15%
Weststar Bank	2.02%
Bank of The Southwest	1.93%
James POLK Stone Community Bank	1.90%
First New Mexico Bank, Las Cruces	1.88%
First National Bank	1.63%
Lea County State Bank	1.62%
City Bank	1.49%
Southwest Heritage Bank	0.97%
Century Bank	0.62%

Efficiency Ratio

December 31, 2025

Bank	Efficiency Ratio
Valley Bank of Commerce	35.66%
Western Bank, Artesia, New Mexico	39.83%
First Savings Bank	41.34%
Western Commerce Bank	41.90%
First American Bank	43.33%
Weststar Bank	49.32%
Citizens Bank of Las Cruces	51.64%
Lea County State Bank	52.05%
CNB Bank	52.35%
Pioneer Bank	53.52%
First New Mexico Bank, Las Cruces	56.78%
James POLK Stone Community Bank	59.23%
First National Bank	59.39%
City Bank	59.61%
Century Bank	69.49%
Bank of The Southwest	71.74%
Southwest Heritage Bank	72.88%

First Four Months Net Income Comparison (\$'000)

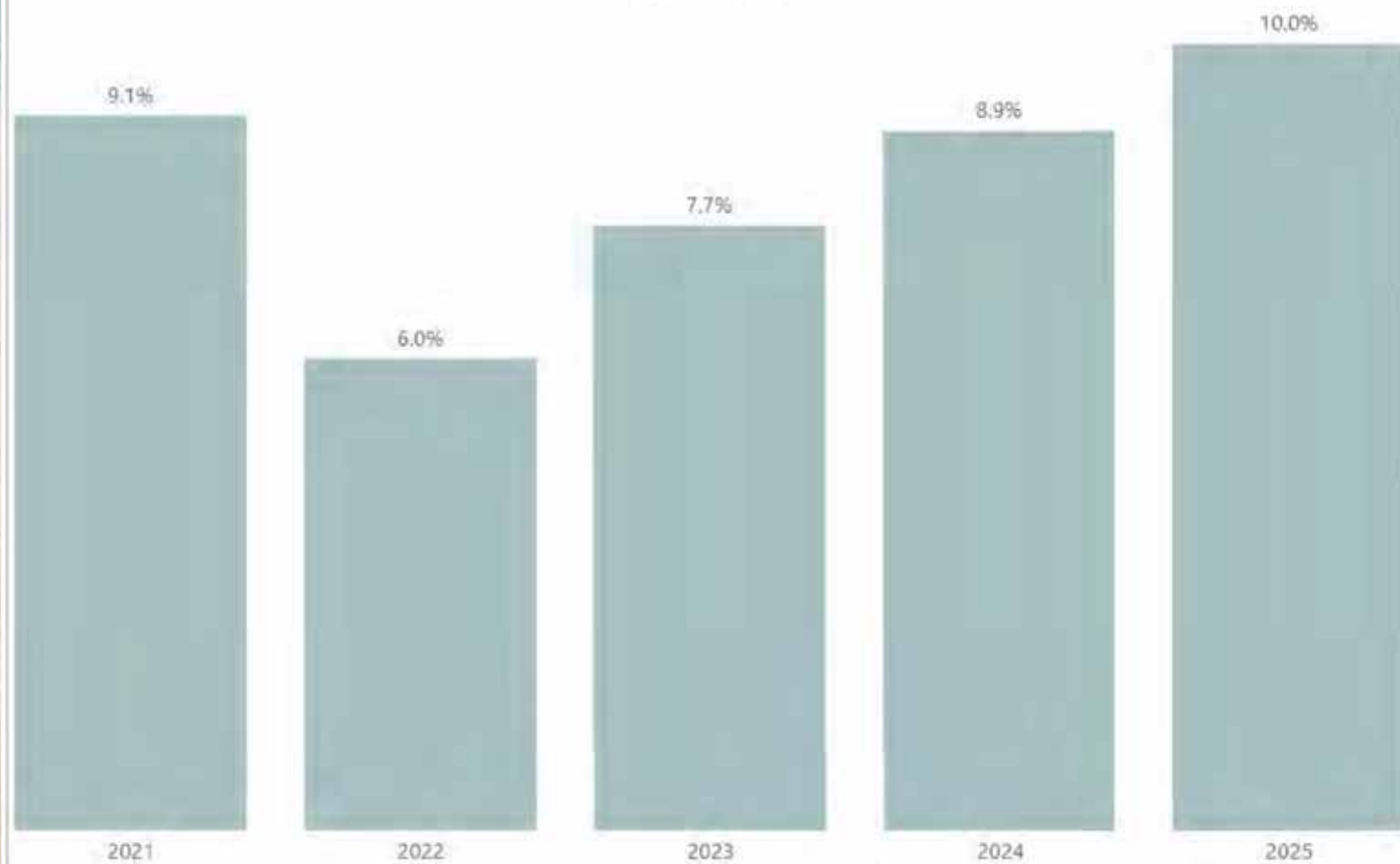


Q&A

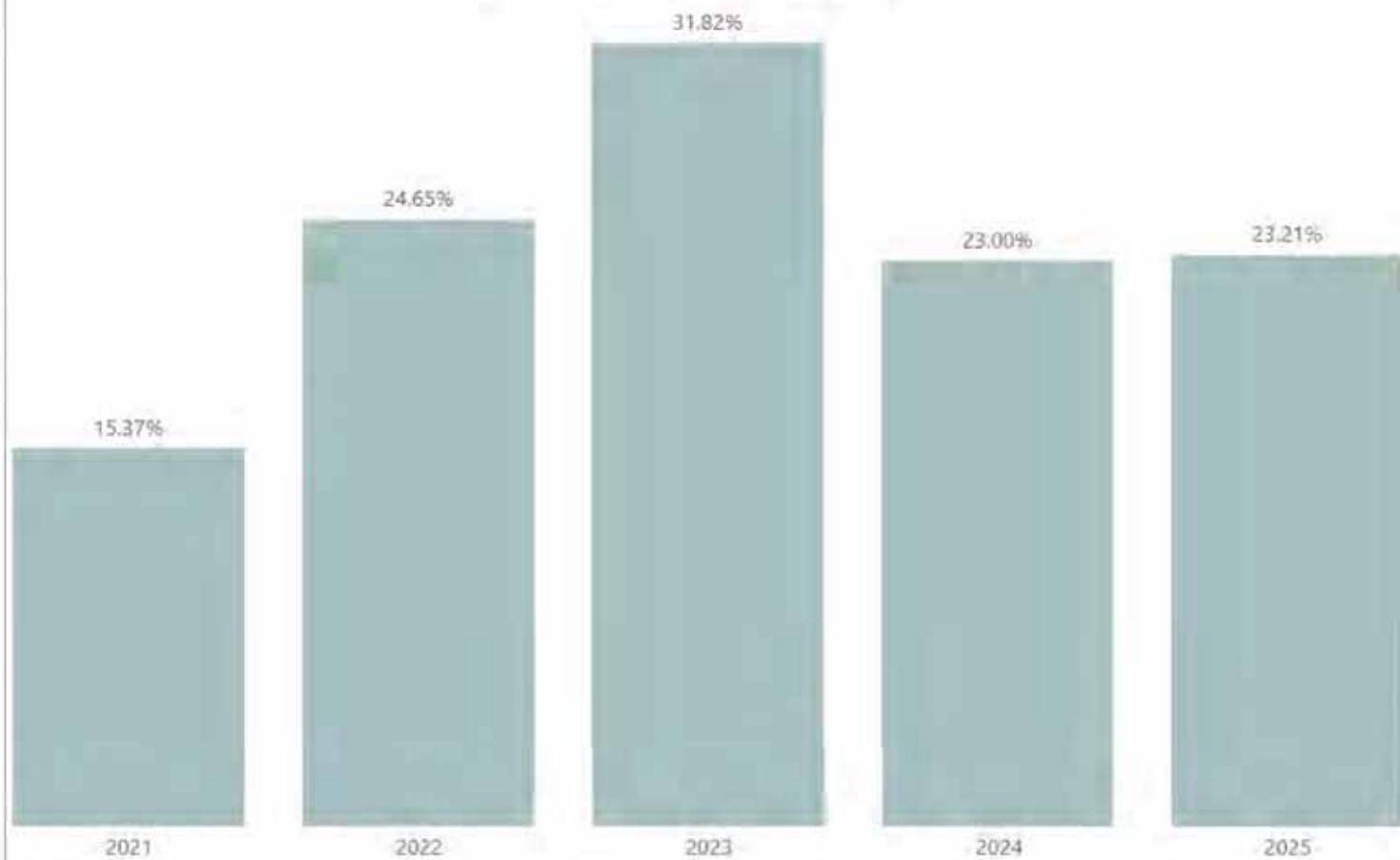
Voting Results

Adjournment

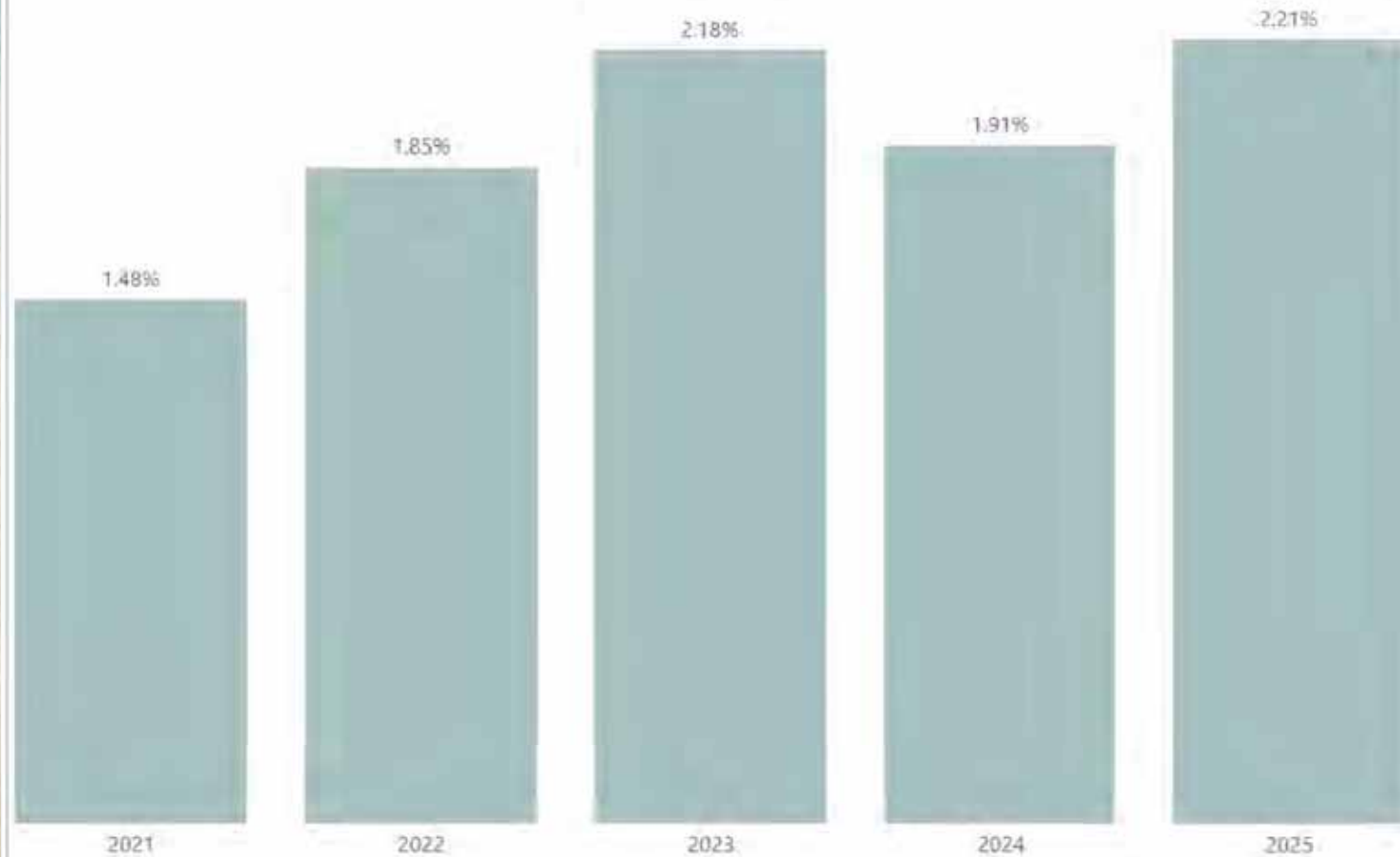
Capital Ratio



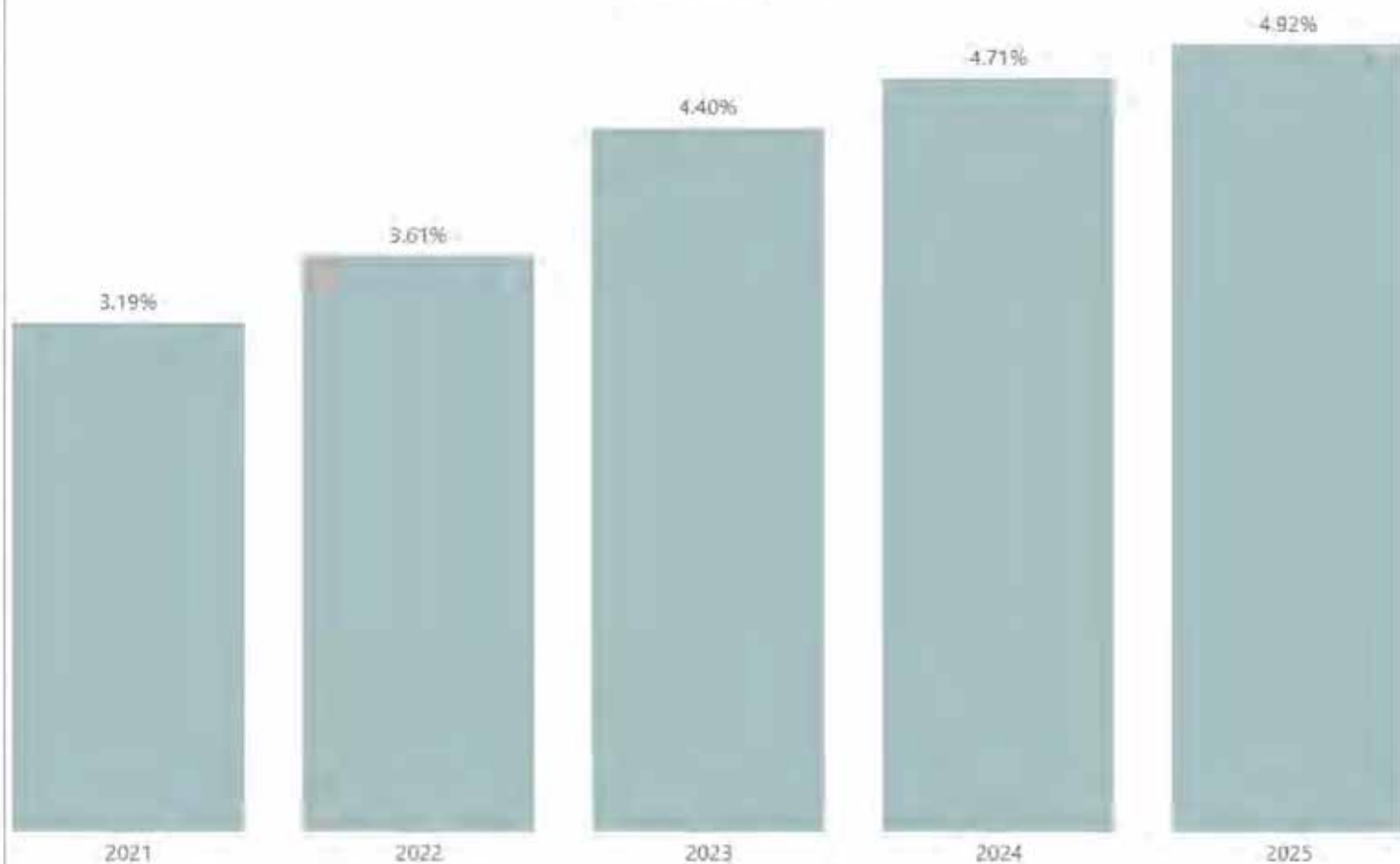
Return on Average Stockholders' Equity



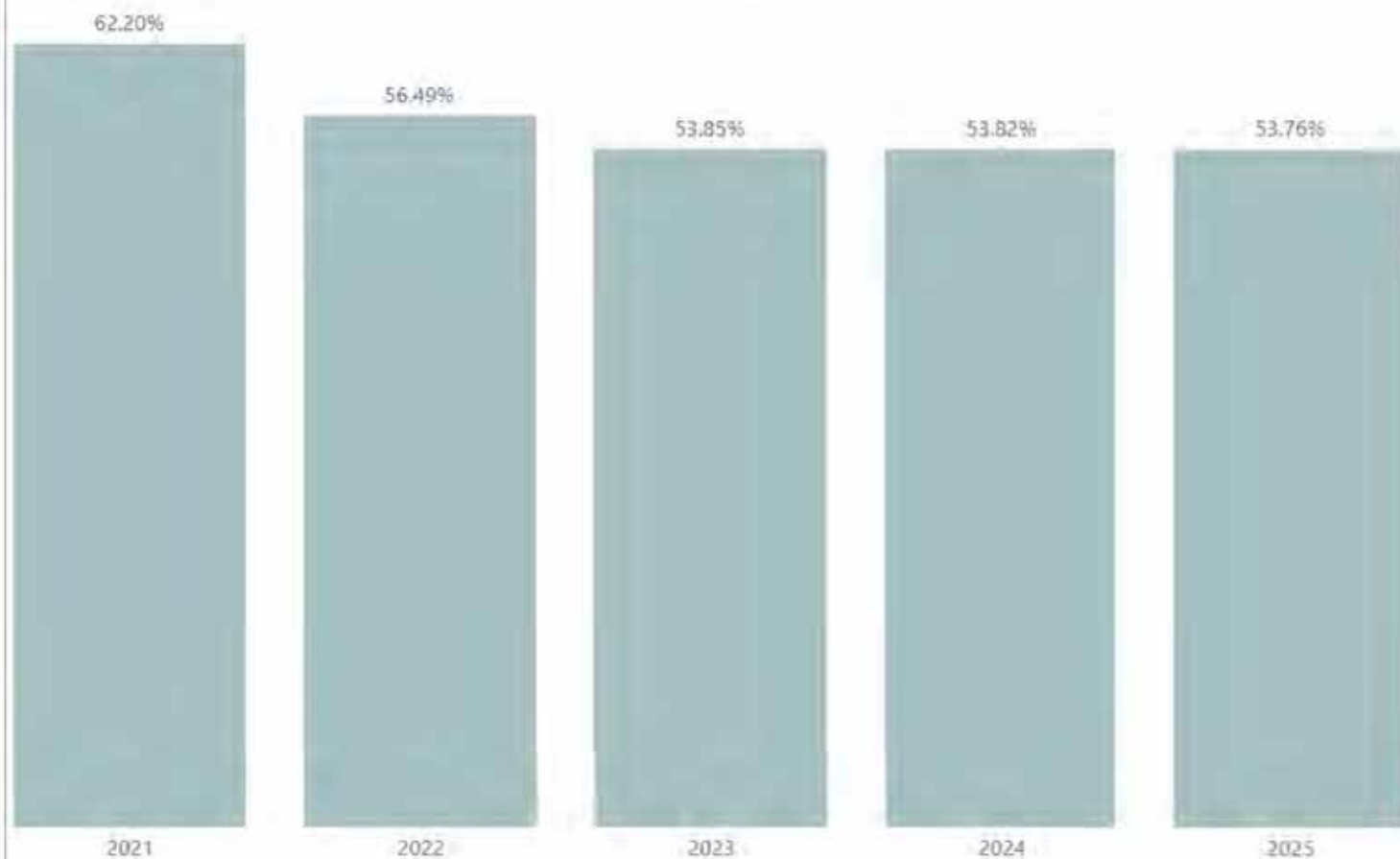
Return on Average Assets



Net Interest Margin



Efficiency Ratio



Thank you

