HBT Financial, Inc.

Corporate Governance Guidelines

October 2026

Purpose

The Board of Directors (the "Board") of HBT Financial, Inc. (the "Company"), acting on the recommendation of its Nominating and Corporate Governance Committee (the "Nominating and Corporate Governance Committee"), has developed and adopted the following Corporate Governance Guidelines (the "Guidelines"). The Board has overall responsibility for building the Company's long-term financial performance and for determining that the Company is managed in such a way to achieve this result. These Guidelines promote the functioning of the Board and its committees and set forth a common set of expectations as to how the Board should perform its functions.

Board Membership

Size of Board. The Amended and Restated Bylaws of the Company (the "Bylaws") provide that the Board will consist of one or more directors and that there initially will be eight directors. In accordance with the Bylaws, the number of directors on the Board may be designated from time to time by resolution of the Board. The Board has since, by resolution, approved an increase in the number of directors to thirteen and believes this size is currently appropriate and allows for effective functioning of the Board.

Board Composition. The Board believes that as a matter of policy, at least a majority of the members of the Board should be independent. The Board will determine the independence of a director according to the definitions of "independent director" included in pertinent listing standards of the Nasdaq and other relevant laws, rules and regulations. To assist with independence determinations, directors will be required to annually complete questionnaires.

Board Membership Criteria. The Nominating and Corporate Governance Committee works with the Board to determine the appropriate mix of characteristics, skills and experience for the Board as a whole and for individual directors. In evaluating the suitability of individuals for Board membership, the Nominating and Corporate Governance Committee takes into account many factors. These include: whether the individual meets various independence requirements; the individual's general understanding of the varied disciplines relevant to the success of a publicly traded company in today's business environment; understanding of the Company's business and markets; professional expertise and educational background; and other factors that promote diversity of views and experience. The Nominating and Corporate Governance Committee evaluates each individual in the context of the Board as a whole, with the objective of recruiting and recommending a slate of directors that can best perpetuate the Company's success and represent stockholder interests through the exercise of sound judgment, using its diversity of experience. In determining whether to recommend a director for re-nomination, the Nominating and Corporate Governance Committee also considers the director's attendance at, participation in, and contributions to Board and committee activities.

Board Leadership

Selection of Chairperson and CEO. The Nominating and Corporate Governance Committee will be responsible for identifying and recommending candidates for nomination as the Chairperson of the Board (the "Chairperson") and the Chief Executive Officer (the "CEO"). The Board will be responsible for electing candidates to these roles, and the Board will regularly evaluate whether the positions of Chairperson and CEO should continue to be filled by one individual, or whether they should be filled by two individuals.

Management Succession Planning. The Board realizes the importance of continuity at the executive level of management and will coordinate with the CEO to ensure that a succession plan is in place for selecting a successor to the CEO position as well as other executive officer positions, both in an emergency situation and in the ordinary course of business. The succession plan should include a formalized process governing long-term management development and succession, as well as an assessment of the experience, performance, skills and planned career paths for possible successors to the CEO position. The CEO will review and discuss with the Compensation Committee, and the CEO and Compensation Committee will report to the Board annually about the development of the succession plan, and the Board will review the plan.

Selection of Directors

Nominations. The Nominating and Corporate Governance Committee is responsible for identifying, evaluating and recommending to the Board candidates to be appointed or nominated for election as directors in accordance with the criteria set forth in these Guidelines. The Board is responsible for filling vacancies on the Board that may occur between annual meetings of stockholders and for filling newly created directorships resulting from an increase in the authorized number of directors on the Board.

Criteria. The Nominating and Corporate Governance Committee shall determine new nominees for the position of independent director who satisfy the requirements of the Nasdaq rules and take into account the following considerations:

- Personal qualities and characteristics, accomplishments and reputation in the business community;
- Current knowledge and contacts in the communities in which the Company does business and in the Company's industry or other industries relevant to the Company's business;
- Ability and willingness to commit adequate time to Board and committee matters;
- The fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company; and
- Diversity of viewpoints, background, experience and other demographics.

The Nominating and Corporate Governance Committee will give appropriate consideration to candidates for Board membership proposed by stockholders and will evaluate such candidates in the same manner as other candidates identified by or submitted to the Nominating and Corporate Governance Committee.

Invitation. The invitation to join the Board should be extended by the Board itself via the Chairperson, together with an independent director, when deemed appropriate.

Orientation and Continuing Education. Management, working with the Board, will provide an orientation process for new directors, including background material on the Company, its business plan and its risk profile, and meetings with senior management. Each director should remain informed about the Company and its activities, the community, industry conditions affecting banking and financial services companies generally and the principal businesses in which the Company is involved. Periodically, management should prepare additional educational sessions for directors on matters relevant to the Company, its business plan and risk profile. To facilitate this participation, the Company will endeavor to make the directors aware of available director education programs and will pay the reasonable expenses of any director attending approved director education programs. Likewise, chairpersons of Board committees are encouraged to utilize their respective committee meetings to introduce timely educational topics or information associated with the committee's priorities and goals.

Continuation as Directors

Director Term and Term Limits. Each Director will hold office until his or her successor is elected and qualified. The Board does not believe it should establish term limits because it aims to preserve the contributions of directors who have been able to develop insight into the Company and its operations over a period of time.

Retirement Age. No person will be nominated for election to the Board if he or she will attain the age of 75 before such election. The Board may in its discretion waive this age requirement based on a nominee's particular circumstances.

Change in Personal Circumstances. Any director who retires or makes a significant change to his or her principal employment or experiences a significant change in his or her personal circumstances that reasonably may have an adverse effect on the director's service on the Board, including his or her independence or the Company's business or reputation, must offer his or her resignation to the Board. The Nominating and Corporate Governance Committee then will review the appropriateness of that director's continued service on the Board in light of the new circumstances and will make a recommendation to the Board as to whether the resignation should be accepted.

Expectations of Directors

The business and affairs of the Company will be managed by or under the direction of the Board in accordance with Delaware law. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. To promote the discharge of this responsibility and the efficient conduct of the Board's business, the Board has developed several specific expectations of directors, which are set forth below. Expectations of directors include but are not limited to the following:

> *Attendance and Participation*. Each director is expected to attend Board meetings and committee meetings on which the director serves. Directors may attend by conference telephone or similar communications equipment, which must enable all directors participating in the meeting to simultaneously hear each other during the meeting, in which case the remote participation will constitute presence in person at the meeting. To facilitate active and effective participation in Board and committee deliberations, each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces. Upon request, management will make appropriate personnel available to answer questions a director may have about aspects of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

Loyalty and Ethics. In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interests possessed by a director. The Company has adopted a Code of Ethics (the "Code"). Certain portions of the Code deal with activities of directors, particularly with respect to potential conflicts of interest, the taking of corporate opportunities for personal use and competing with the Company. Directors should be familiar with the Code's provisions in these areas and are expected to adhere to the Code, as well as the Company's other ethics policies and guidelines. Directors should consult with the Chair of the Audit Committee and the Company's counsel in the event of any issues regarding conflict of interest, including concerning taking corporate opportunities or competing with the Company.

Other Directorships. The Company values the experience directors bring from other boards on which they serve but recognizes that those boards may also present demands on a director's time and availability and may present conflicts or legal issues. Directors should advise the chair of the Nominating and Corporate Governance Committee and the Chairperson of the Board before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses or governmental entities.

Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

Reviewing and Approving Significant Transactions. Board approval is appropriate for particular transactions. In determining whether Board approval is necessary, the Board should consider the following factors as relating to the particular transaction:

- legal or regulatory requirements,
- the materiality of the transaction to the Company's financial performance, risk profile or business,
- the terms of the transaction, and
- other factors, such as the entering into of a new line of business or a variation from the Company's strategic plan.

To the extent the Board determines it to be appropriate, the Board will develop standards to be utilized by management in determining types of transactions that should be submitted to the Board for review and approval or notification.

Board Meetings

Number. The Board currently plans at least eight meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board. The meetings will usually consist of committee meetings and the Board meeting.

Agenda. The agenda for each Board meeting will be prepared by management and approved by the Chairperson. Management will seek to provide to all directors an agenda and appropriate materials in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions and the operations of the business and that in certain cases it may not be possible.

Materials presented to the Board or its committees should be as concise as possible, while still providing the desired information needed for the directors to make an informed judgment.

Executive Sessions. To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors will meet in executive sessions periodically, with no members of management present. The non-management directors shall designate the director who will preside at the executive sessions. Non-management directors who are not independent under Nasdaq rules may participate in these executive sessions, but independent directors should meet separately in executive session at least once per year.

Committees of the Board

Standing Committees. The Board currently has a Nominating and Corporate Governance Committee, an Audit Committee, an Enterprise Risk Management Committee, and a Compensation Committee. Each of the Nominating and Corporate Governance Committee, Audit Committee, Enterprise Risk Management Committee and Compensation Committee must have a written charter satisfying Nasdaq rules. The aforementioned four committees must continue to conform to Nasdaq rules, and the Audit Committee must continue to conform to Rule 10A-3 of the Securities Exchange Act of 1934 (the "Exchange Act"). From time to time, the Board may form new committees as it deems appropriate. Each committee will have its own charter.

Independence and Qualifications of Standing Committee Members. Each of the Nominating and Corporate Governance Committee, the Audit Committee, the Enterprise Risk Management Committee and the Compensation Committee will comply with any independence and other requirements established by applicable law and regulations, including Securities and Exchange Commission and Nasdaq rules, within any required timeframes. The required qualifications for the members of each committee shall be set out in the respective committee's charter. A director may serve on more than one committee for which he or she qualifies.

Attendance. Each director will be provided advance notice of all committee or subcommittee meetings, whether or not such director serves on any such committee or subcommittee. Any director may attend any committee or subcommittee meeting as a non-voting observer; provided that any committee or subcommittee will have the right to hold sessions consisting only of members of such committee or subcommittee and invited guests present, as such committee or subcommittee considers appropriate.

Reliance on Management and Outside Advice

Access to Management. In performing its functions, the Board is entitled to rely on the advice, reports and opinions of management and General Counsel. Directors will have complete access to the Company's senior management and General Counsel, although directors will use judgment to ensure that this contact is not distracting to the business operations of the Company. The Board encourages senior management to bring members of management to Board meetings when managers can provide additional insight into items being discussed because of personal involvement and substantial knowledge in those areas.

Independent Advice. The Board and any of its committees may hire independent advisors, including counsel, accountants, auditors and other experts, to assist in carrying out the duties of the Board or committees, and the Company will pay the reasonable fees and expenses of those advisors. The Board and each committee will have the authority to retain and approve the fees and retention terms of outside advisors it retains.

Evaluating Board Performance

The Board, acting through the Nominating and Corporate Governance Committee, should conduct a self-evaluation at least annually to determine whether it is functioning effectively. The Nominating and Corporate Governance Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

As set forth in each committee's charter, each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter, if any.

Policy Statement

These Guidelines are a statement of policy and are not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, or the Restated Certificate of Incorporation or Amended and Restated Bylaws of the Company. The Guidelines are subject to review by the Nominating and Corporate Governance Committee not less than annually and to modification from time to time by the Board.