UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): April 22, 2024

HBT FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-39085**	**37-1117216**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)
401 North Hershey Road Bloomington, Illinois		**61704**
(Address of principal executive offices)		(Zip Code)

(888) 897-2276
(Registrant’s telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	HBT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On April 22, 2024, HBT Financial, Inc. (the "Company") issued a press release announcing its financial results for the first quarter ended March 31, 2024 (the "Earnings Release"). A copy of the Earnings Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Report").

The information contained in Item 2.02, including Exhibit 99.1 furnished herewith, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the "Securities Act"), or into any filing or other document pursuant to the Exchange Act, except to the extent required by applicable law or regulation.

Item 7.01. Regulation FD Disclosure.

The Company has prepared a presentation of its results for the first quarter ended March 31, 2024 (the "Presentation") to be used from time to time during meetings with members of the investment community. A copy of the Presentation is furnished as Exhibit 99.2 to this Report. The Presentation will also be made available on the Company's investor relations website at ir.hbtfinancial.com under the Presentations section.

The information contained in Item 7.01, including Exhibit 99.2 furnished herewith, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference into any registration statement or other document pursuant to the Securities Act, or into any filing or other document pursuant to the Exchange Act, except to the extent required by applicable law or regulation.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	**Description of Exhibit**
99.1	Earnings Release issued April 22, 2024 for the First Quarter Ended March 31, 2024.
99.2	HBT Financial, Inc. Presentation of Results for the First Quarter Ended March 31, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HBT FINANCIAL, INC.

By: /s/ Peter R. Chapman
Name: Peter R. Chapman
Title: Chief Financial Officer

Date: April 22, 2024

EXHIBIT 99.1

HBT FINANCIAL, INC. ANNOUNCES
FIRST QUARTER 2024 FINANCIAL RESULTS

First Quarter Highlights

- **Net income of $15.3 million, or $0.48 per diluted share; return on average assets (“ROAA”) of 1.23%; return on average stockholders' equity (“ROAE”) of 12.42%; and return on average tangible common equity (“ROATCE”)[1] of 14.83%**
- **Adjusted net income[1] of $18.1 million; or $0.57 per diluted share; adjusted ROAA[1] of 1.45%; adjusted ROAE[1] of 14.72%; and adjusted ROATCE[1] of 17.57%**
- **Asset quality remained strong with nonperforming assets to total assets of 0.20%, close to a historic low**
- **Net interest margin and net interest margin (tax-equivalent basis)[1] remained stable at 3.94% and 3.99%, respectively**

Bloomington, IL, April 22, 2024 – HBT Financial, Inc. (NASDAQ: HBT) (the “Company” or “HBT Financial” or “HBT”), the holding company for Heartland Bank and Trust Company, today reported net income of $15.3 million, or $0.48 diluted earnings per share, for the first quarter of 2024. This compares to net income of $18.4 million, or $0.58 diluted earnings per share, for the fourth quarter of 2023, and net income of $9.2 million, or $0.30 diluted earnings per share, for the first quarter of 2023.

J. Lance Carter, President and Chief Executive Officer of HBT Financial, said, “This has been an excellent start to 2024 as we continue to show the strength of our franchise. Our profitability remained very strong with an adjusted ROAA[1] of 1.45% and an adjusted ROATCE[1] of 17.57%. Our net interest margin (tax-equivalent basis)[1] was stable at 3.99%, as the increase in funding costs has slowed. Deposits, excluding brokered deposits, increased slightly during the quarter while loans had a small decline. The decrease in loans included the payoff of several loans that had interest rates lower than the current yield on cash, so it did not have a material impact on profitability. Credit quality has remained strong, as evidenced by a net recovery for the quarter and nonperforming loans to total assets still being near a historic low. Despite an increase in interest rates having a negative impact on accumulated other comprehensive income (loss) during the quarter, we saw increases to all capital ratios and an increase to tangible book value per share[1] by $0.29. Tangible book value per share[1] has now grown by $1.74, or 15.2%, since March 31, 2023.”

(1) See “Reconciliation of Non-GAAP Financial Measures” below for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.

Adjusted Net Income

In addition to reporting GAAP results, the Company believes non-GAAP measures such as adjusted net income and adjusted earnings per share, which adjust for acquisition expenses, branch closure expenses, gains (losses) on closed branch premises, net earnings (losses) from closed or sold operations, charges related to termination of certain employee benefit plans, realized gains (losses) on sales of securities, and mortgage servicing rights fair value adjustments, provide investors with additional insight into its operational performance. The Company reported adjusted net income of $18.1 million, or $0.57 adjusted diluted earnings per share, for the first quarter of 2024. This compares to adjusted net income of $19.3 million, or $0.60 adjusted diluted earnings per share, for the fourth quarter of 2023, and adjusted net income of $19.9 million, or $0.64 adjusted diluted earnings per share, for the first quarter of 2023 (see “Reconciliation of Non-GAAP Financial Measures” tables below for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures).

Net Interest Income and Net Interest Margin

Net interest income for the first quarter of 2024 was $46.7 million, a decrease of 0.8% from $47.1 million for the fourth quarter of 2023. The slight decrease was primarily attributable to an increase in funding costs, which were partially offset by an increase in asset yields. The increase in asset yields was primarily driven by higher cash balances following the sale of $66.8 million of municipal securities as well as higher loan yields. The book yield of the securities sold was 1.87% and the average life was 6.7 years.

Relative to the first quarter of 2023, net interest income decreased 0.3% from $46.8 million. The slight decrease was primarily attributable to an increase in funding costs, which were mostly offset by higher interest-earning asset balances following the Town and Country Financial Corporation (“Town and Country”) merger, which closed on February 1, 2023, and higher yields on interest-earning assets.

Net interest margin for the first quarter of 2024 was 3.94%, compared to 3.93% for the fourth quarter of 2023, and net interest margin (tax-equivalent basis)[(1)] for the first quarter of 2024 was 3.99%, unchanged from the fourth quarter of 2023. Higher yields on interest-earning assets were offset by higher funding costs with the cost of funds increasing to 1.37% for the first quarter of 2024, compared to 1.26% for the fourth quarter of 2023.

Relative to the first quarter of 2023, net interest margin decreased from 4.20% and net interest margin (tax-equivalent basis)[(1)] decreased from 4.26%. These decreases were primarily attributable to increases in funding costs outpacing increases in interest-earning asset yields.

(1) See “Reconciliation of Non-GAAP Financial Measures” below for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.

Noninterest Income

Noninterest income for the first quarter of 2024 was $5.6 million, a decrease of 38.9% from $9.2 million for the fourth quarter of 2023. The decrease was primarily attributable to $3.4 million in realized losses on the sale of securities during the first quarter of 2024 and $0.6 million of impairment losses on bank premises related to the closure of two branch premises now held for sale. Partially offsetting these losses were changes in the mortgage servicing rights fair value adjustment, with a $0.1 million positive fair value adjustment during the first quarter of 2024 compared to a $1.2 million negative fair value adjustment during the fourth quarter of 2023.

Relative to the first quarter of 2023, noninterest income decreased 24.4% from $7.4 million. The decrease was primarily attributable to the $3.4 million in realized losses on the sales of securities in the first quarter of 2024 compared to $1.0 million in realized losses on the sale of securities in the first quarter of 2023.

Noninterest Expense

Noninterest expense for the first quarter of 2024 was $31.3 million, a 2.9% increase from $30.4 million for the fourth quarter of 2023. The increase was primarily attributable to a $0.9 million increase in salaries, which was impacted by seasonal variations in vacation accruals, annual merit increases that were effective at the beginning of March, and the refresh of annual payroll tax limitations. Additionally, the $0.4 million increase in employee benefit expenses was primarily attributable to higher medical benefit costs.

Relative to the first quarter of 2023, noninterest expense decreased 13.0% from $35.9 million, primarily attributable to the absence of $7.1 million of Town and Country acquisition-related expenses, partially offset by an increase in salaries and benefits expenses.

Acquisition-related expenses recognized during the first quarter of 2023 are summarized below. No Town and Country acquisition-related expenses were recognized subsequent to the second quarter of 2023.

(dollars in thousands)	Three Months Ended March 31, 2023
PROVISION FOR CREDIT LOSSES	$ 5,924
NONINTEREST EXPENSE	
Salaries	3,518
Data processing	1,855
Marketing and customer relations	14
Legal fees and other noninterest expense	1,753
Total noninterest expense	7,140
Total acquisition-related expenses	$ 13,064

Loan Portfolio

Total loans outstanding, before allowance for credit losses, were $3.35 billion at March 31, 2024, compared with $3.40 billion at December 31, 2023 and $3.20 billion at March 31, 2023. The $58.5 million decrease from December 31, 2023 reflected a decrease in line utilization on existing lines of credit by $28.3 million, including $13.2 million drawn by two customers' lines that paid off shortly after December 31, 2023 and were noted in the previous quarter's earnings release. Additionally, across the portfolio, early payoffs of loans maturing or repricing beyond 2024 with fixed rates of 4.00% or less totaled $14.4 million. Construction and land development loans decreased by $18.0 million with several completed projects shifting to other loan categories. Although grain elevator loans increased $5.7 million during the first quarter of 2024, seasonal line utilization was significantly lower relative to historical levels.

Deposits

Total deposits were $4.36 billion at March 31, 2024, compared with $4.40 billion at December 31, 2023 and $4.31 billion at March 31, 2023. The $40.9 million decrease from December 31, 2023 was primarily attributable to a $89.1 million decrease in brokered deposits, which was partially offset by the addition of $33.9 million of time deposits from a State of Illinois loan matching program that are a lower cost source of funding.

Asset Quality

Nonperforming loans totaled $9.7 million, or 0.29% of total loans, at March 31, 2024, compared with $7.9 million, or 0.23% of total loans, at December 31, 2023, and $6.5 million, or 0.20% of total loans, at March 31, 2023. Additionally, of the $9.7 million of nonperforming loans held as of March 31, 2024, $2.7 million is either wholly or partially guaranteed by the U.S. government. The $1.8 million increase in nonperforming loans from December 31, 2023 was primarily attributable to the movement of a few commercial and industrial and commercial real estate - owner occupied credits to nonaccrual status.

The Company recorded a provision for credit losses of $0.5 million for the first quarter of 2024. The provision for credit losses primarily reflects a $3.7 million increase in required reserves resulting from changes in qualitative factors, a $2.1 million decrease in required reserves resulting from changes in economic forecasts, a $1.0 million decrease in required reserves driven by a reduction in loan portfolio balances, and a $0.1 million decrease in specific reserve.

The Company had net recoveries of $0.2 million, or 0.02% of average loans on an annualized basis, for the first quarter of 2024, compared to net charge-offs of $0.5 million, or 0.06% of average loans on an annualized basis, for the fourth quarter of 2023, and net recoveries of $0.1 million, or 0.02% of average loans on an annualized basis, for the first quarter of 2023.

The Company's allowance for credit losses was 1.22% of total loans and 423% of nonperforming loans at March 31, 2024, compared with 1.18% of total loans and 510% of nonperforming loans at December 31, 2023. In addition, the allowance for credit losses on unfunded lending-related commitments totaled $3.8 million as of March 31, 2024, compared with $3.8 million as of December 31, 2023.

Capital

The ratio of tangible common equity to tangible assets(1) increased to 8.40% as of March 31, 2024, from 8.19% as of December 31, 2023, and tangible book value per share(1) increased by $0.29 to $13.19 as of March 31, 2024, when compared to December 31, 2023.

During the first quarter of 2024, the Company repurchased 179,281 shares of its common stock at a weighted average price of $18.93 under its stock repurchase program. The Company's Board of Directors has authorized the repurchase of up to $15 million of HBT Financial common stock under its stock repurchase program, which is in effect until January 1, 2025. As of March 31, 2024, the Company had $11.6 million remaining under the stock repurchase program.

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(1) See "Reconciliation of Non-GAAP Financial Measures" below for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.

About HBT Financial, Inc.

HBT Financial, Inc., headquartered in Bloomington, Illinois, is the holding company for Heartland Bank and Trust Company, and has banking roots that can be traced back to 1920. HBT Financial provides a comprehensive suite of financial products and services to consumers, businesses, and municipal entities throughout Illinois and eastern Iowa through 66 full-service branches. As of March 31, 2024, HBT Financial had total assets of $5.0 billion, total loans of $3.3 billion, and total deposits of $4.4 billion.

Non-GAAP Financial Measures

Some of the financial measures included in this press release are not measures of financial performance recognized in accordance with GAAP. These non-GAAP financial measures include net interest income (tax-equivalent basis), net interest margin (tax-equivalent basis), efficiency ratio (tax-equivalent basis), ratio of tangible common equity to tangible assets, tangible book value per share, ROATCE, adjusted net income, adjusted earnings per share, adjusted ROAA, adjusted ROAE, and adjusted ROATCE. Our management uses these non-GAAP financial measures, together with the related GAAP financial measures, in its analysis of our performance and in making business decisions. Management believes that it is a standard practice in the banking industry to present these non-GAAP financial measures, and accordingly believes that providing these measures may be useful for peer comparison purposes. These disclosures should not be viewed as substitutes for the results determined to be in accordance with GAAP; nor are they necessarily comparable to non-GAAP financial measures that may be presented by other companies. See our reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures in the "Reconciliation of Non-GAAP Financial Measures" tables.

Forward-Looking Statements

Readers should note that in addition to the historical information contained herein, this press release contains, and future oral and written statements of the Company and its management may contain, “forward-looking statements” within the meanings of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “will,” “propose,” “may,” “plan,” “seek,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “continue,” or “should,” or similar terminology. Any forward-looking statements presented herein are made only as of the date of this press release, and the Company does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to: (i) the strength of the local, state, national and international economies (including effects of inflationary pressures and supply chain constraints); (ii) the economic impact of any future terrorist threats and attacks, widespread disease or pandemics, acts of war or other threats thereof (including the Israeli-Palestinian conflict and the Russian invasion of Ukraine), or other adverse external events that could cause economic deterioration or instability in credit markets, and the response of the local, state and national governments to any such adverse external events; (iii) changes in accounting policies and practices, as may be adopted by state and federal regulatory agencies, the Financial Accounting Standards Board or the Public Company Accounting Oversight Board; (iv) changes in state and federal laws, regulations and governmental policies concerning the Company’s general business and any changes in response to the recent failures of other banks or as a result of the upcoming 2024 presidential election; (v) changes in interest rates and prepayment rates of the Company’s assets (including the effects of significant rate increases by the Federal Reserve since 2020); (vi) increased competition in the financial services sector, including from non-bank competitors such as credit unions and “fintech” companies, and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) unexpected results of acquisitions, which may include failure to realize the anticipated benefits of acquisitions and the possibility that transaction costs may be greater than anticipated; (ix) the loss of key executives or employees; (x) changes in consumer spending; (xi) unexpected outcomes of existing or new litigation involving the Company; (xii) the economic impact of exceptional weather occurrences such as tornadoes, floods and blizzards; (xiii) fluctuations in the value of securities held in our securities portfolio; (xiv) concentrations within our loan portfolio, large loans to certain borrowers, and large deposits from certain clients; (xv) the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and may withdraw deposits to diversify their exposure; (xvi) the level of non-performing assets on our balance sheets; (xvii) interruptions involving our information technology and communications systems or third-party servicers; (xviii) breaches or failures of our information security controls or cybersecurity-related incidents, and (xix) the ability of the Company to manage the risks associated with the foregoing as well as anticipated. Readers should note that the forward-looking statements included in this press release are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company’s financial results, is included in the Company’s filings with the Securities and Exchange Commission.

CONTACT:
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HBTIR@hbtbank.com
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HBT Financial, Inc.
Unaudited Consolidated Financial Summary

(dollars in thousands, except per share data)	As of or for the Three Months Ended March 31, 2024	December 31, 2023	March 31, 2023
Interest and dividend income	$ 61,961	$ 61,411	$ 51,779
Interest expense	15,273	14,327	4,942
Net interest income	46,688	47,084	46,837
Provision for credit losses	527	1,113	6,210
Net interest income after provision for credit losses	46,161	45,971	40,627
Noninterest income	5,626	9,205	7,437
Noninterest expense	31,268	30,387	35,933
Income before income tax expense	20,519	24,789	12,131
Income tax expense	5,261	6,343	2,923
Net income	$ 15,258	$ 18,446	$ 9,208
Earnings per share - Diluted	$ 0.48	$ 0.58	$ 0.30
Adjusted net income [(1)]	$ 18,073	$ 19,272	$ 19,859
Adjusted earnings per share - Diluted [(1)]	0.57	0.60	0.64
Book value per share	$ 15.71	$ 15.44	$ 14.02
Tangible book value per share [(1)]	13.19	12.90	11.45
Shares of common stock outstanding	31,612,888	31,695,828	32,095,370
Weighted average shares of common stock outstanding	31,662,954	31,708,381	30,977,204
SUMMARY RATIOS			
Net interest margin *	3.94 %	3.93 %	4.20 %
Net interest margin (tax-equivalent basis) * [(1)(2)]	3.99	3.99	4.26
Efficiency ratio	58.41 %	52.70 %	65.27 %
Efficiency ratio (tax-equivalent basis) [(1)(2)]	57.78	52.09	64.43
Loan to deposit ratio	76.73 %	77.35 %	74.13 %
Return on average assets *	1.23 %	1.46 %	0.78 %
Return on average stockholders' equity *	12.42	15.68	8.84
Return on average tangible common equity * [(1)]	14.83	18.96	10.45
Adjusted return on average assets * [(1)]	1.45 %	1.53 %	1.69 %
Adjusted return on average stockholders' equity * [(1)]	14.72	16.38	19.08
Adjusted return on average tangible common equity * [(1)]	17.57	19.81	22.55
CAPITAL			
Total capital to risk-weighted assets	15.79 %	15.33 %	15.11 %
Tier 1 capital to risk-weighted assets	13.77	13.42	13.16
Common equity tier 1 capital ratio	12.44	12.12	11.79
Tier 1 leverage ratio	10.65	10.49	10.29
Total stockholders' equity to total assets	9.85	9.65	8.98
Tangible common equity to tangible assets [(1)]	8.40	8.19	7.45
ASSET QUALITY			
Net charge-offs (recoveries) to average loans	(0.02)%	0.06 %	(0.02)%
Allowance for credit losses to loans, before allowance for credit losses	1.22	1.18	1.21
Nonperforming loans to loans, before allowance for credit losses	0.29	0.23	0.20
Nonperforming assets to total assets	0.20	0.17	0.20

* Annualized measure.
(1) See “Reconciliation of Non-GAAP Financial Measures” below for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.
(2) On a tax-equivalent basis assuming a federal income tax rate of 21% and a state tax rate of 9.5%.

HBT Financial, Inc.
Unaudited Consolidated Financial Summary
Consolidated Statements of Income

(dollars in thousands, except per share data)	Three Months Ended March 31, 2024	December 31, 2023	March 31, 2023
INTEREST AND DIVIDEND INCOME			
Loans, including fees:			
Taxable	$ 51,926	$ 52,060	$ 42,159
Federally tax exempt	1,094	1,125	952
Securities:			
Taxable	6,250	6,377	6,616
Federally tax exempt	597	888	1,197
Interest-bearing deposits in bank	1,952	786	739
Other interest and dividend income	142	175	116
Total interest and dividend income	61,961	61,411	51,779
INTEREST EXPENSE			
Deposits	13,593	11,227	2,374
Securities sold under agreements to repurchase	152	148	38
Borrowings	125	1,534	1,297
Subordinated notes	470	470	470
Junior subordinated debentures issued to capital trusts	933	948	763
Total interest expense	15,273	14,327	4,942
Net interest income	46,688	47,084	46,837
PROVISION FOR CREDIT LOSSES	527	1,113	6,210
Net interest income after provision for credit losses	46,161	45,971	40,627
NONINTEREST INCOME			
Card income	2,616	2,717	2,658
Wealth management fees	2,547	2,885	2,338
Service charges on deposit accounts	1,869	2,016	1,871
Mortgage servicing	1,055	1,156	1,099
Mortgage servicing rights fair value adjustment	80	(1,155)	(624)
Gains on sale of mortgage loans	298	401	276
Realized gains (losses) on sales of securities	(3,382)	—	(1,007)
Unrealized gains (losses) on equity securities	(16)	221	(22)
Gains (losses) on foreclosed assets	87	58	(10)
Gains (losses) on other assets	(635)	5	—
Income on bank owned life insurance	164	158	115
Other noninterest income	943	743	743
Total noninterest income	5,626	9,205	7,437
NONINTEREST EXPENSE			
Salaries	16,657	15,738	19,411
Employee benefits	2,805	2,379	2,335
Occupancy of bank premises	2,582	2,458	2,102
Furniture and equipment	550	655	659
Data processing	2,925	2,565	4,323
Marketing and customer relations	996	1,169	836
Amortization of intangible assets	710	720	510
FDIC insurance	560	575	563
Loan collection and servicing	452	431	278
Foreclosed assets	49	17	61
Other noninterest expense	2,982	3,680	4,855
Total noninterest expense	31,268	30,387	35,933
INCOME BEFORE INCOME TAX EXPENSE	20,519	24,789	12,131
INCOME TAX EXPENSE	5,261	6,343	2,923
NET INCOME	$ 15,258	$ 18,446	$ 9,208
EARNINGS PER SHARE - BASIC	$ 0.48	$ 0.58	$ 0.30
EARNINGS PER SHARE - DILUTED	$ 0.48	$ 0.58	$ 0.30
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	31,662,954	31,708,381	30,977,204

HBT Financial, Inc.
Unaudited Consolidated Financial Summary
Consolidated Balance Sheets

(dollars in thousands)	March 31, 2024	December 31, 2023	March 31, 2023
ASSETS			
Cash and due from banks	$ 19,989	$ 26,256	$ 35,244
Interest-bearing deposits with banks	240,223	114,996	141,868
Cash and cash equivalents	260,212	141,252	177,112
Interest-bearing time deposits with banks	515	509	249
Debt securities available-for-sale, at fair value	669,020	759,461	854,622
Debt securities held-to-maturity	517,472	521,439	536,429
Equity securities with readily determinable fair value	3,324	3,360	3,145
Equity securities with no readily determinable fair value	2,622	2,505	1,980
Restricted stock, at cost	5,155	7,160	4,991
Loans held for sale	3,479	2,318	5,130
Loans, before allowance for credit losses	3,345,962	3,404,417	3,195,540
Allowance for credit losses	(40,815)	(40,048)	(38,776)
Loans, net of allowance for credit losses	3,305,147	3,364,369	3,156,764
Bank owned life insurance	24,069	23,905	23,447
Bank premises and equipment, net	64,755	65,150	65,119
Bank premises held for sale	317	—	235
Foreclosed assets	277	852	3,356
Goodwill	59,820	59,820	59,876
Intangible assets, net	19,972	20,682	22,842
Mortgage servicing rights, at fair value	19,081	19,001	19,992
Investments in unconsolidated subsidiaries	1,614	1,614	1,614
Accrued interest receivable	23,117	24,534	20,301
Other assets	60,542	55,239	56,617
Total assets	$ 5,040,510	$ 5,073,170	$ 5,013,821
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing	$ 1,047,074	$ 1,072,407	$ 1,218,888
Interest-bearing	3,313,500	3,329,030	3,091,633
Total deposits	4,360,574	4,401,437	4,310,521
Securities sold under agreements to repurchase	31,864	42,442	34,919
Federal Home Loan Bank advances	12,725	12,623	75,183
Subordinated notes	39,494	39,474	39,415
Junior subordinated debentures issued to capital trusts	52,804	52,789	52,746
Other liabilities	46,368	34,909	50,939
Total liabilities	4,543,829	4,583,674	4,563,723
Stockholders' Equity			
Common stock	328	327	327
Surplus	296,054	295,877	294,441
Retained earnings	278,353	269,051	228,782
Accumulated other comprehensive income (loss)	(56,048)	(57,163)	(62,175)
Treasury stock at cost	(22,006)	(18,596)	(11,277)
Total stockholders' equity	496,681	489,496	450,098
Total liabilities and stockholders' equity	$ 5,040,510	$ 5,073,170	$ 5,013,821
SHARES OF COMMON STOCK OUTSTANDING	31,612,888	31,695,828	32,095,370

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

(dollars in thousands)	March 31, 2024	December 31, 2023	March 31, 2023
LOANS			
Commercial and industrial	$ 402,206	$ 427,800	$ 333,013
Commercial real estate - owner occupied	294,967	295,842	317,103
Commercial real estate - non-owner occupied	890,251	880,681	854,024
Construction and land development	345,991	363,983	389,142
Multi-family	421,573	417,923	362,672
One-to-four family residential	485,948	491,508	482,732
Agricultural and farmland	287,205	287,294	243,357
Municipal, consumer, and other	217,821	239,386	213,497
Total loans	$ 3,345,962	$ 3,404,417	$ 3,195,540

(dollars in thousands)	March 31, 2024	December 31, 2023	March 31, 2023
DEPOSITS			
Noninterest-bearing deposits	$ 1,047,074	$ 1,072,407	$ 1,218,888
Interest-bearing deposits:			
Interest-bearing demand	1,139,172	1,145,092	1,270,454
Money market	802,685	803,381	662,088
Savings	602,739	608,424	738,719
Time	713,142	627,253	420,372
Brokered	55,762	144,880	—
Total interest-bearing deposits	3,313,500	3,329,030	3,091,633
Total deposits	$ 4,360,574	$ 4,401,437	$ 4,310,521

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	Three Months Ended								
	March 31, 2024			December 31, 2023			March 31, 2023		
(dollars in thousands)	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
ASSETS									
Loans	$ 3,371,219	$ 53,020	6.33 %	$ 3,374,451	$ 53,185	6.25 %	$ 3,012,320	$ 43,111	5.80 %
Securities	1,221,447	6,847	2.25	1,282,773	7,265	2.25	1,411,613	7,813	2.24
Deposits with banks	167,297	1,952	4.69	84,021	786	3.71	92,363	739	3.24
Other	5,486	142	10.40	7,505	175	9.23	7,425	116	6.33
Total interest-earning assets	4,765,449	$ 61,961	5.23 %	4,748,750	$ 61,411	5.13 %	4,523,721	$ 51,779	4.64 %
Allowance for credit losses	(40,238)			(38,844)			(33,301)		
Noninterest-earning assets	278,253			292,543			274,870		
Total assets	$ 5,003,464			$ 5,002,449			$ 4,765,290		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities									
Interest-bearing deposits:									
Interest-bearing demand	$ 1,127,684	$ 1,311	0.47 %	$ 1,140,438	$ 1,228	0.43 %	$ 1,230,644	$ 458	0.15 %
Money market	812,684	4,797	2.37	684,197	2,885	1.67	634,608	935	0.60
Savings	611,224	443	0.29	610,767	417	0.27	709,862	178	0.10
Time	664,498	5,925	3.59	599,293	4,773	3.16	356,779	803	0.91
Brokered	82,150	1,117	5.47	140,963	1,924	5.42	—	—	—
Total interest-bearing deposits	3,298,240	13,593	1.66	3,175,658	11,227	1.40	2,931,893	2,374	0.33
Securities sold under agreements to repurchase	32,456	152	1.89	34,282	148	1.71	39,619	38	0.38
Borrowings	13,003	125	3.87	114,220	1,534	5.33	113,896	1,297	4.62
Subordinated notes	39,484	470	4.78	39,464	470	4.72	39,403	470	4.83
Junior subordinated debentures issued to capital trusts	52,796	933	7.11	52,782	948	7.13	47,586	763	6.50
Total interest-bearing liabilities	3,435,979	$ 15,273	1.79 %	3,416,406	$ 14,327	1.66 %	3,172,397	$ 4,942	0.63 %
Noninterest-bearing deposits	1,036,402			1,081,795			1,121,365		
Noninterest-bearing liabilities	37,107			37,440			49,316		
Total liabilities	4,509,488			4,535,641			4,343,078		
Stockholders' Equity	493,976			466,808			422,212		
Total liabilities and stockholders' equity	$ 5,003,464			$ 5,002,449			$ 4,765,290		
Net interest income/Net interest margin (1)		$ 46,688	3.94 %		$ 47,084	3.93 %		$ 46,837	4.20 %
Tax-equivalent adjustment (2)		575	0.05		666	0.06		702	0.06
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 47,263	3.99 %		$ 47,750	3.99 %		$ 47,539	4.26 %
Net interest rate spread (4)			3.44 %			3.47 %			4.01 %
Net interest-earning assets (5)	$ 1,329,470			$ 1,332,344			$ 1,351,324		
Ratio of interest-earning assets to interest-bearing liabilities	1.39			1.39			1.43		
Cost of total deposits			1.26 %			1.05 %			0.24 %
Cost of funds			1.37			1.26			0.47

* Annualized measure.
(1) Net interest margin represents net interest income divided by average total interest-earning assets.
(2) On a tax-equivalent basis assuming a federal income tax rate of 21% and a state income tax rate of 9.5%.
(3) See “Reconciliation of Non-GAAP Financial Measures” below for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.
(4) Net interest rate spread represents the difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities.
(5) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities.

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

(dollars in thousands)	March 31, 2024	December 31, 2023	March 31, 2023
NONPERFORMING ASSETS			
Nonaccrual	$ 9,657	$ 7,820	$ 6,508
Past due 90 days or more, still accruing	—	37	10
Total nonperforming loans	9,657	7,857	6,518
Foreclosed assets	277	852	3,356
Total nonperforming assets	$ 9,934	$ 8,709	$ 9,874
Nonperforming loans that are wholly or partially guaranteed by the U.S. Government	$ 2,676	$ 2,641	$ 1,997
Allowance for credit losses	$ 40,815	$ 40,048	$ 38,776
Loans, before allowance for credit losses	3,345,962	3,404,417	3,195,540
CREDIT QUALITY RATIOS			
Allowance for credit losses to loans, before allowance for credit losses	1.22 %	1.18 %	1.21 %
Allowance for credit losses to nonaccrual loans	422.65	512.12	595.82
Allowance for credit losses to nonperforming loans	422.65	509.71	594.91
Nonaccrual loans to loans, before allowance for credit losses	0.29	0.23	0.20
Nonperforming loans to loans, before allowance for credit losses	0.29	0.23	0.20
Nonperforming assets to total assets	0.20	0.17	0.20
Nonperforming assets to loans, before allowance for credit losses, and foreclosed assets	0.30	0.26	0.31

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	Three Months Ended		
(dollars in thousands)	**March 31, 2024**	**December 31, 2023**	**March 31, 2023**
ALLOWANCE FOR CREDIT LOSSES			
Beginning balance	$ 40,048	$ 38,863	$ 25,333
Adoption of ASC 326	—	—	6,983
PCD allowance established in acquisition	—	—	1,247
Provision for credit losses	560	1,661	5,101
Charge-offs	(227)	(626)	(142)
Recoveries	434	150	254
Ending balance	$ 40,815	$ 40,048	$ 38,776
Net charge-offs (recoveries)	$ (207)	$ 476	$ (112)
Average loans	3,371,219	3,374,451	3,012,320
Net charge-offs (recoveries) to average loans *	(0.02)%	0.06 %	(0.02)%

* Annualized measure.

	Three Months Ended		
(dollars in thousands)	**March 31, 2024**	**December 31, 2023**	**March 31, 2023**
PROVISION FOR CREDIT LOSSES			
Loans (1)	$ 560	$ 1,661	$ 5,101
Unfunded lending-related commitments (1)	(33)	(548)	509
Debt securities	—	—	600
Total provision for credit losses	$ 527	$ 1,113	$ 6,210

(1) Includes recognition of an allowance for credit losses on non-PCD loans of $5.2 million and an allowance for credit losses on unfunded commitments of $0.7 million in connection with the Town and Country merger during the first quarter of 2023.

Reconciliation of Non-GAAP Financial Measures –
Adjusted Net Income and Adjusted Return on Average Assets

	Three Months Ended		
(dollars in thousands)	March 31, 2024	December 31, 2023	March 31, 2023
Net income	$ 15,258	$ 18,446	$ 9,208
Adjustments:			
Acquisition expenses [(1)]	—	—	(13,064)
Gains (losses) on closed branch premises	(635)	—	—
Realized gains (losses) on sales of securities	(3,382)	—	(1,007)
Mortgage servicing rights fair value adjustment	80	(1,155)	(624)
Total adjustments	(3,937)	(1,155)	(14,695)
Tax effect of adjustments	1,122	329	4,044
Total adjustments after tax effect	(2,815)	(826)	(10,651)
Adjusted net income	$ 18,073	$ 19,272	$ 19,859
Average assets	$ 5,003,464	$ 5,002,449	$ 4,765,290
Return on average assets *	1.23 %	1.46 %	0.78 %
Adjusted return on average assets *	1.45	1.53	1.69

* Annualized measure.
(1) Includes recognition of an allowance for credit losses on non-PCD loans of $5.2 million and an allowance for credit losses on unfunded commitments of $0.7 million in connection with the Town and Country merger during the first quarter of 2023.

Reconciliation of Non-GAAP Financial Measures –
Adjusted Earnings Per Share — Basic and Diluted

	Three Months Ended		
(dollars in thousands, except per share amounts)	March 31, 2024	December 31, 2023	March 31, 2023
Numerator:			
Net income	$ 15,258	$ 18,446	$ 9,208
Earnings allocated to participating securities [(1)]	—	(10)	(5)
Numerator for earnings per share - basic and diluted	$ 15,258	$ 18,436	$ 9,203
Adjusted net income	$ 18,073	$ 19,272	$ 19,859
Earnings allocated to participating securities [(1)]	—	(9)	(13)
Numerator for adjusted earnings per share - basic and diluted	$ 18,073	$ 19,263	$ 19,846
Denominator:			
Weighted average common shares outstanding	31,662,954	31,708,381	30,977,204
Dilutive effect of outstanding restricted stock units	140,233	139,332	69,947
Weighted average common shares outstanding, including all dilutive potential shares	31,803,187	31,847,713	31,047,151
Earnings per share - Basic	$ 0.48	$ 0.58	$ 0.30
Earnings per share - Diluted	$ 0.48	$ 0.58	$ 0.30
Adjusted earnings per share - Basic	$ 0.57	$ 0.61	$ 0.64
Adjusted earnings per share - Diluted	$ 0.57	$ 0.60	$ 0.64

(1) The Company previously granted restricted stock units that contain non-forfeitable rights to dividend equivalents, which were considered participating securities. Prior to 2024, these restricted stock units were included in the calculation of basic earnings per share using the two-class method. The two-class method of computing earnings per share is an earnings allocation formula that determines earnings per share for each class of common stock and participating security according to dividends declared (or accumulated) and participation rights in undistributed earnings.

Reconciliation of Non-GAAP Financial Measures –
Net Interest Income (Tax-equivalent Basis) and Net Interest Margin (Tax-equivalent Basis)

	Three Months Ended		
(dollars in thousands)	March 31, 2024	December 31, 2023	March 31, 2023
Net interest income (tax-equivalent basis)			
Net interest income	$ 46,688	$ 47,084	$ 46,837
Tax-equivalent adjustment [(1)]	575	666	702
Net interest income (tax-equivalent basis) [(1)]	$ 47,263	$ 47,750	$ 47,539
Net interest margin (tax-equivalent basis)			
Net interest margin *	3.94 %	3.93 %	4.20 %
Tax-equivalent adjustment * [(1)]	0.05	0.06	0.06
Net interest margin (tax-equivalent basis) * [(1)]	3.99 %	3.99 %	4.26 %
Average interest-earning assets	$ 4,765,449	$ 4,748,750	$ 4,523,721

* Annualized measure.
(1) On a tax-equivalent basis assuming a federal income tax rate of 21% and a state tax rate of 9.5%.

Reconciliation of Non-GAAP Financial Measures –
Efficiency Ratio (Tax-equivalent Basis)

	Three Months Ended		
(dollars in thousands)	March 31, 2024	December 31, 2023	March 31, 2023
Efficiency ratio (tax-equivalent basis)			
Total noninterest expense	$ 31,268	$ 30,387	$ 35,933
Less: amortization of intangible assets	710	720	510
Noninterest expense excluding amortization of intangible assets	$ 30,558	$ 29,667	$ 35,423
Net interest income	$ 46,688	$ 47,084	$ 46,837
Total noninterest income	5,626	9,205	7,437
Operating revenue	52,314	56,289	54,274
Tax-equivalent adjustment [(1)]	575	666	702
Operating revenue (tax-equivalent basis) [(1)]	$ 52,889	$ 56,955	$ 54,976
Efficiency ratio	58.41 %	52.70 %	65.27 %
Efficiency ratio (tax-equivalent basis) [(1)]	57.78	52.09	64.43

(1) On a tax-equivalent basis assuming a federal income tax rate of 21% and a state tax rate of 9.5%.

Reconciliation of Non-GAAP Financial Measures –
Ratio of Tangible Common Equity to Tangible Assets and Tangible Book Value Per Share

(dollars in thousands, except per share data)	March 31, 2024	December 31, 2023	March 31, 2023
Tangible Common Equity			
Total stockholders' equity	$ 496,681	$ 489,496	$ 450,098
Less: Goodwill	59,820	59,820	59,876
Less: Intangible assets, net	19,972	20,682	22,842
Tangible common equity	$ 416,889	$ 408,994	$ 367,380
Tangible Assets			
Total assets	$ 5,040,510	$ 5,073,170	$ 5,013,821
Less: Goodwill	59,820	59,820	59,876
Less: Intangible assets, net	19,972	20,682	22,842
Tangible assets	$ 4,960,718	$ 4,992,668	$ 4,931,103
Total stockholders' equity to total assets	9.85 %	9.65 %	8.98 %
Tangible common equity to tangible assets	8.40	8.19	7.45
Shares of common stock outstanding	31,612,888	31,695,828	32,095,370
Book value per share	$ 15.71	$ 15.44	$ 14.02
Tangible book value per share	13.19	12.90	11.45

Reconciliation of Non-GAAP Financial Measures –
Return on Average Tangible Common Equity,
Adjusted Return on Average Stockholders' Equity and Adjusted Return on Average Tangible Common Equity

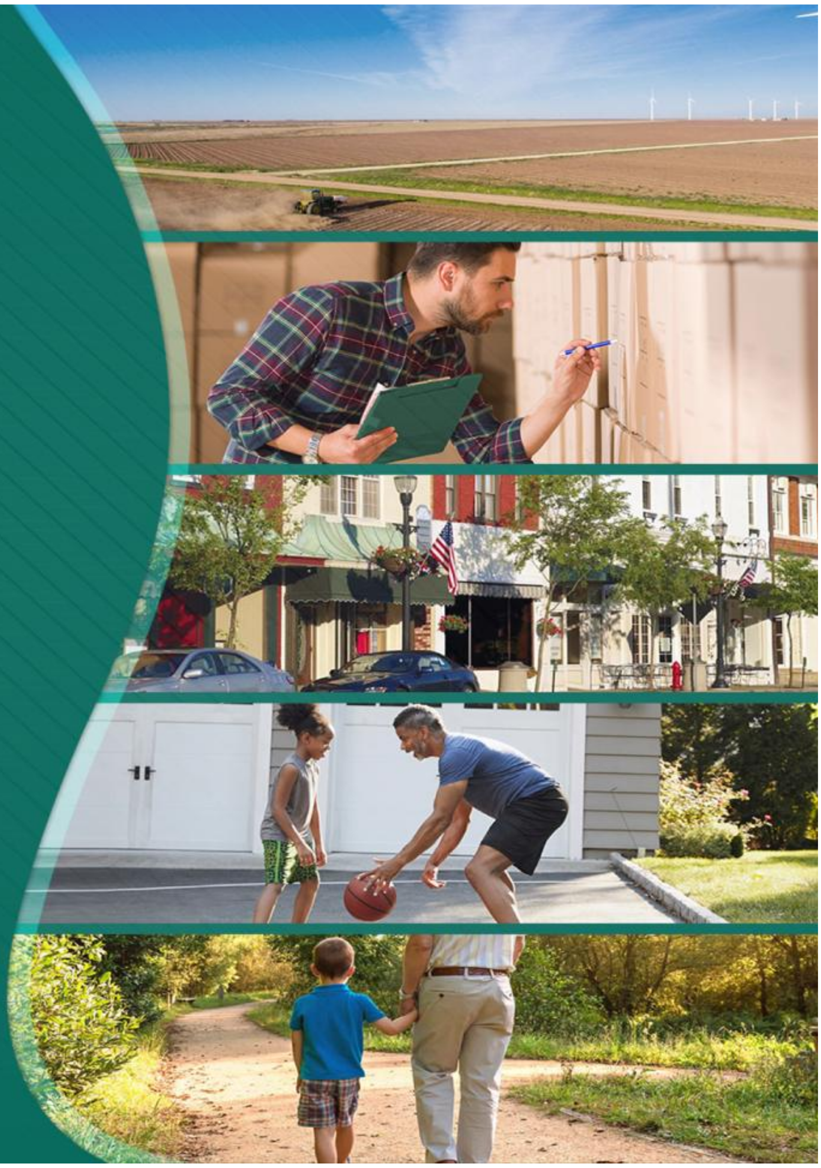
	Three Months Ended		
(dollars in thousands)	March 31, 2024	December 31, 2023	March 31, 2023
Average Tangible Common Equity			
Total stockholders' equity	$ 493,976	$ 466,808	$ 422,212
Less: Goodwill	59,820	59,820	49,352
Less: Intangible assets, net	20,334	21,060	15,635
Average tangible common equity	$ 413,822	$ 385,928	$ 357,225
Net income	$ 15,258	$ 18,446	$ 9,208
Adjusted net income	18,073	19,272	19,859
Return on average stockholders' equity *	12.42 %	15.68 %	8.84 %
Return on average tangible common equity *	14.83	18.96	10.45
Adjusted return on average stockholders' equity *	14.72 %	16.38 %	19.08 %
Adjusted return on average tangible common equity *	17.57	19.81	22.55

* Annualized measure.

HBT Financial, Inc.

April 22, 2024

Q1 2024 Results Presentation



Forward-Looking Statements

Readers should note that in addition to the historical information contained herein, this presentation contains, and future oral and written statements of HBT Financial, Inc. (the "Company" or "HBT Financial" or "HBT") and its management may contain, "forward-looking statements" within the meanings of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "will," "propose," "may," "plan," "seek," "expect," "intend," "estimate," "anticipate," "believe," "continue," or "should," or similar terminology. Any forward-looking statements presented herein are made only as of the date of this presentation, and the Company does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to: (i) the strength of the local, state, national and international economies (including effects of inflationary pressures and supply chain constraints); (ii) the economic impact of any future terrorist threats and attacks, widespread disease or pandemics, acts of war or other threats thereof (including the Israeli-Palestinian conflict and the Russian invasion of Ukraine), or other adverse external events that could cause economic deterioration or instability in credit markets, and the response of the local, state and national governments to any such adverse external events; (iii) changes in accounting policies and practices, as may be adopted by state and federal regulato agencies, the Financial Accounting Standards Board or the Public Company Accounting Oversight Board; (iv) changes in state and federal laws, regulations and governmental policies concerning the Company's general business and any changes in response to the failures of other banks or as a result of the upcoming 2024 presidential election; (v) changes in interest rates and prepayment rates (the Company's assets (including the effects of significant rate increases by the Federal Reserve since 2020); (vi) increased competition in the financial services sector, including from non-bank competitors such as credit unions and "fintech" companies, and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) unexpected results of acquisitions, which may include failure to realize the anticipated benefits of acquisitions and the possibility that transaction costs may be greater than anticipated; (ix) the loss of key executives or employees; (x) changes in consumer spending; (xi) unexpected outcomes of existing or new litigation involving the Company; (xii) the economic impact of exceptiona weather occurrences such as tornadoes, floods and blizzards; (xiii) fluctuations in the value of securities held in our securities portfolio; (xiv) concentrations within our loan portfolio, large loans to certain borrowers, and large deposits from certain clients; (xv) the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and may withdraw deposits to diversify their exposure; (xvi) the level of non-performing assets on our balance sheets; (xvii) interruptions involving our information technology and communications systems or third-party servicers; (xviii) breaches or failures of our information security controls or cybersecurity-related incidents, and (xix) the ability of the Company to manage the risks associated with the foregoing as w as anticipated. Readers should note that the forward-looking statements included in this presentation are not a guarantee of future events, and that actual events may differ materially from those mad in or suggested by the forward-looking statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included in the Company's filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures. While the Company believes these are useful measures for investors, they are not presented in accordance with GAAP. You should not consider non-GAAP measures in isolation or as a substitute for the most directly comparable or other financial measures calculated in accordance with GAAP. Because not all companies use identical calculations, the presentation herein of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. Tax-equivalent adjustments assume a federal tax rate of 21% and state tax rate of 9.5%. For a reconciliation of the non-GAAP measures we use to the most closely comparable GAAP measures, see the Appendix to this presentation.

Q1 2024 Highlights

Strong profitability	■ Net income of $15.3 million, or $0.48 per diluted share; return on average assets (ROAA) of 1.23% and return on average tangible common equity (ROATCE)[1] of 14.83% ■ Adjusted net income[1] of $18.1 million, or $0.57 per diluted share; adjusted ROAA[1] of 1.45% and adjusted ROATCE[1] of 17.57%
Stable, low cost deposit base	■ Deposits decreased $40.9 million, compared to December 31, 2023, primarily attributable to a $89.1 million decrease in brokered deposits which was partially offset by the addition of $33.9 million of time deposits from a State of Illinois loan matching program ■ Maintained a strong net interest margin of 3.94% and a net interest margin (tax-equivalent basis)[1] of 3.99%, up 1 basis point and flat, respectively, compared to Q4 2023 ■ Cost of funds increased 11 basis points, to 1.37%, and total cost of deposits increased 21 basis points, to 1.26%, while yield on average earning assets increased by 10 basis points, to 5.23%
Maintained excellent asset quality	■ The ratio of nonperforming assets to total assets was 0.20% and the ratio of net recoveries to average loans was 0.02% ■ Foreclosed assets declined to $0.3 million, the lowest level in over 15 years

Note: Financial data as of and for the three months ended March 31, 2024 unless otherwise indicated; [1] See "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures

HBT Financial

Company Snapshot

Overview

- ✓ Company incorporated in 1982 from base of family-owned banks and completed its IPO in October 2019
- ✓ Headquartered in Bloomington, Illinois, with operations throughout Illinois and eastern Iowa
- ✓ Strong, granular, and low-cost deposit franchise with 1.26% cost of deposits, 94.8% core deposits[1]
- ✓ Conservative credit culture, with net charge-offs to average loans of 1bp for the year ended December 31, 2023 and net recoveries to average loans of 2bps for the three months ended March 31, 2024
- ✓ High profitability sustained through cycles

Loan Composition

Deposit Composition

Financial Highlights ($mm)

	As of or for the period ended	2021	2022	2023	1Q24
Balance Sheet	Total assets	$4,314	$4,287	$5,073	$5,04
	Total loans	2,500	2,620	3,404	3,34
	Total deposits	3,738	3,587	4,401	4,36
	Core deposits (%)[1]	98.3 %	99.2 %	93.8 %	94.8 %
	Loans-to-deposits	66.9 %	73.0 %	77.3 %	76.7 %
	CET1 (%)	13.4 %	13.1 %	12.1 %	12.4 %
	TCE / TA[1]	8.9 %	8.1 %	8.2 %	8.4 %
Key Performance Indicators	Adjusted ROAA[1]	1.43 %	1.31 %	1.59 %	1.45 %
	Adjusted ROATCE[1]	16.1 %	15.8 %	20.9 %	17.6 %
	NIM (FTE)[1]	3.23 %	3.60 %	4.15 %	3.99 %
	Yield on loans	4.68 %	4.91 %	6.04 %	6.33 %
	Cost of deposits	0.07 %	0.07 %	0.60 %	1.26 %
	Cost of funds	0.16 %	0.19 %	0.86 %	1.37 %
	Efficiency ratio (FTE)[1]	55.8 %	56.9 %	55.8 %	57.8 %
Credit	NCOs / loans	(0.01)%	(0.08)%	0.01 %	(0.02)%
	ACL / loans	0.96 %	0.97 %	1.18 %	1.22 %
	NPLs / loans	0.11 %	0.08 %	0.23 %	0.29 %
	NPAs / assets	0.14 %	0.12 %	0.17 %	0.20 %

Note: Financial data as of and for the three months ended March 31, 2024 unless otherwise indicated; * Annualized measure; FTE: Fully tax equivalent; [1] Non-GAAP financial measure. See "Non-GAAP Reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.

Earnings Overview

($000)	Prior Quarter			Current Quarter		
	4Q23	Non-GAAP Adj.[1]	Adjusted 4Q23[1]	1Q24	Non-GAAP Adj.[1]	Adjusted 1Q24[1]
Interest and dividend income	$61,411	$—	$61,411	$61,961	$—	$61,961
Interest expense	14,327	—	14,327	15,273	—	15,273
Net interest income	47,084	—	47,084	46,688	—	46,688
Provision for credit losses	1,113	—	1,113	527	—	527
Net interest income after provision for credit losses	45,971	—	45,971	46,161	—	46,161
Noninterest income	9,205	1,155	10,360	5,626	3,937	9,563
Noninterest expense	30,387	—	30,387	31,268	—	31,268
Income before income tax expense	24,789	1,155	25,944	20,519	3,937	24,456
Income tax expense	6,343	329	6,672	5,261	1,122	6,383
Net income	**$18,446**	**$826**	**$19,272**	**$15,258**	**$2,815**	**$18,073**

1Q24 NIM Analysis*

Highlights Relative to Previous Quarter

- Net interest income decreased slightly from the fou quarter of 2023 with increased funding costs mostly offset by an increase in interest-earning asset yield
- Net interest margin increased 1 basis point to 3.94
- Provision for credit losses primarily reflects change qualitative factors, partially offset by improvements economic forecasts and a reduction in loan balance
- Adjusted noninterest income decreased $0.8 millio primarily reflecting a $0.3 million decrease in wealt management fees, which was impacted by a $0.2 million decrease in farmland brokerage fees, and a $0.2 million change in unrealized gains (losses) on equity securities.
- Adjusted noninterest expense increased by $0.9 million, primarily attributable to a $0.9 million increa in salaries expense, which was impacted by seaso variations in vacation accruals, annual merit increa that were effective at the beginning of March, and t refresh of annual payroll tax limitations. Additionally $0.4 million increase in employee benefit expense primarily attributable to higher medical benefit costs

Note: Financial data as of and for the three months ended March 31, 2024 unless otherwise indicated; * Annualized measures; [1] Non-GAAP financial measure. See "Non-GAAP Reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures; [2] Reflects contribution of loan interest income to net interest margin, excluding loan discount accretion and nonaccrual interest recoveries.

HBT Financial

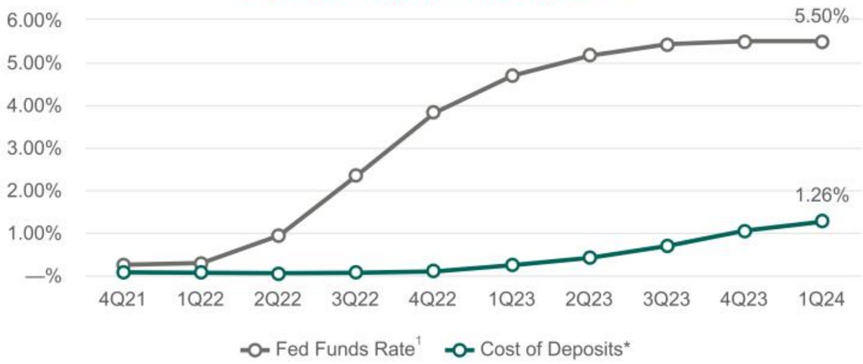
Deposit Overview

Deposit Base Highlights

- Highly granular deposit base with balances and costs largely stabilizing during the first quarter of 2024 with spot interest rate for total deposits at March 31, 2024 being only 2 basis points higher than total deposit interest costs during the first quarter of 2024
- Top 100 depositors, by balance, make up 13% of our deposit base, and the top 200 depositors make up 16% as of March 31, 2024
- Excluding brokered deposits, account balances consist of 71% retail, 20% business, and 9% public funds as of March 31, 2024
- Uninsured and uncollateralized deposits estimated to be $589 million, or 14% of total deposits, as of March 31, 2024
- Added $33.9 million of time deposits from a State of Illinois loan matching program during the first quarter of 2024 that have a weighted average rate of 2.47%

	Interest Costs* 1Q24	Spot Interest Rates[2] As of 3/31/24
Interest-bearing demand	0.47 %	0.48 %
Money market	2.37 %	2.39 %
Savings	0.29 %	0.27 %
Time	3.59 %	3.71 %
Brokered	5.47 %	5.54 %
Total interest-bearing deposits	**1.66 %**	**1.68 %**
Total deposits	**1.26 %**	**1.28 %**

Deposit Beta (4Q21 to 1Q24): 22.7%



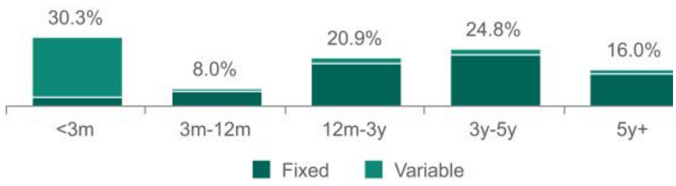
Source: St. Louis FRED
* Annualized measure; [1] Represents quarterly average of federal funds target rate upper limit; [2] Weighted average spot interest rates do not include impact of purchase accounting adjustment amortization

HBT Financial

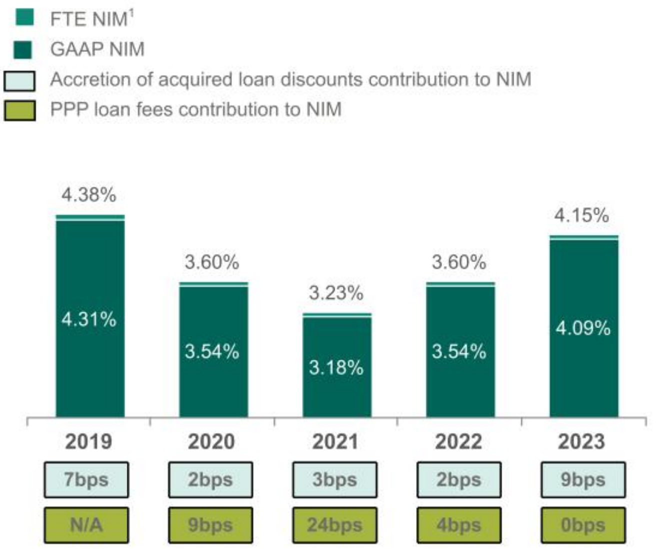
Net Interest Margin

- First quarter 2024 net interest margin increased 1 basis point from the prior quarter and net interest margin (tax-equivalent basis) was unchanged
- 38% of the loan portfolio matures or reprices within the next 12 months
- Loan mix is 65% fixed rate and 35% variable rate, and 69% of variable rate loans have floors

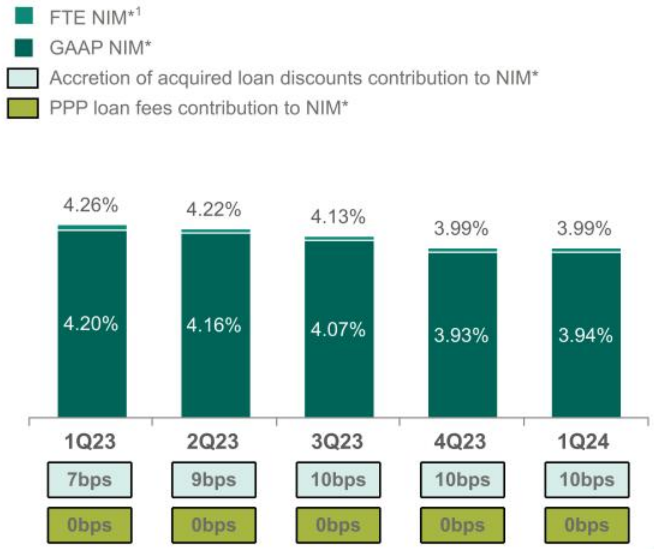
Percentage of Loans Maturing or Repricing



Annual



Quarterly

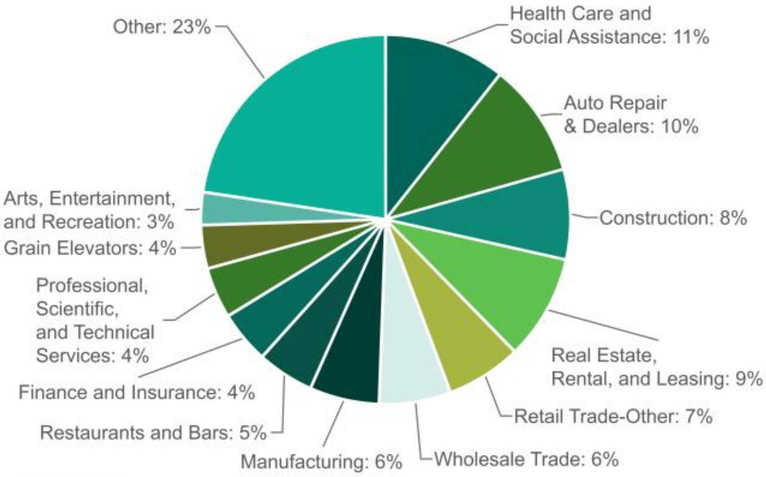


Note: Financial data as of and for the three months ended March 31, 2024 unless otherwise indicated; * Annualized measure; [1] Tax-equivalent basis metric; see "Non-GAAP reconciliations" in the Appe for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures

Loan Portfolio Overview: Commercial and Commercial Real Estate

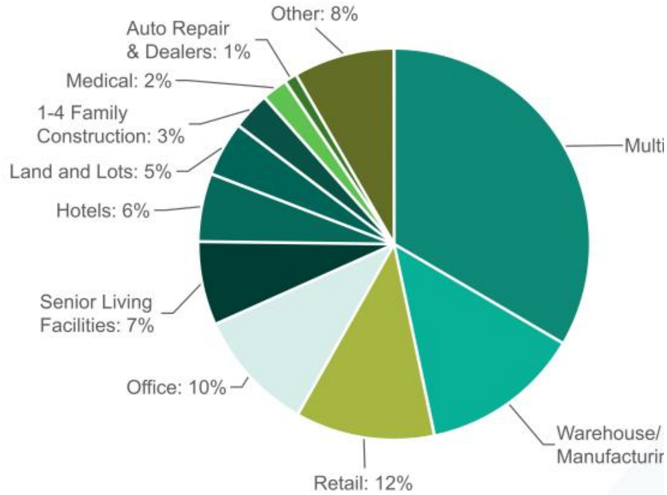
Commercial Loan Portfolio

- $402 million C&I loans outstanding as of March 31, 2024
  - For working capital, asset acquisition, and other business purposes
  - Underwritten primarily based on borrower's cash flow and majority further supported by collateral and personal guarantees; loans based primarily in-market[1]
- $295 million owner-occupied CRE outstanding as of March 31, 2024
  - Primarily underwritten based on cash flow of the business occupying the property and supported by personal guarantees; loans based primarily in-market



Commercial Real Estate Portfolio

- $1.66 billion portfolio as of March 31, 2024
  - $890 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
  - $346 million in construction and land development lo… primarily to developers to sell upon completion or for long-term investment
  - $422 million in multi-family loans secured by 5+ unit apartment buildings
- Office CRE exposure characterized by solid credit metrics as March 31, 2024 with only 3.5% rated pass-watch, less than 0.1% rated substandard, and 1.6% past due 30 days or more

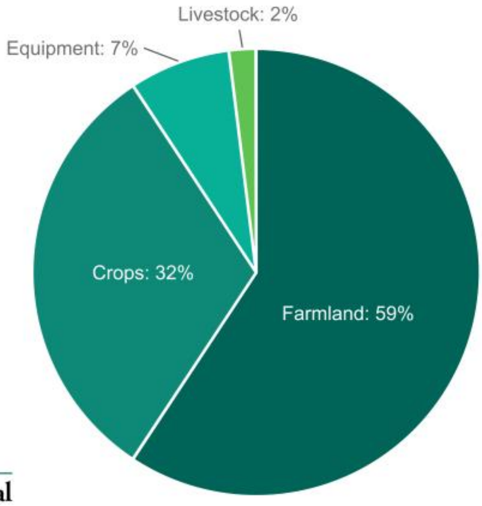


[1] Market area defined as within 60 miles of a branch

Loan Portfolio Overview: Selected Portfolios

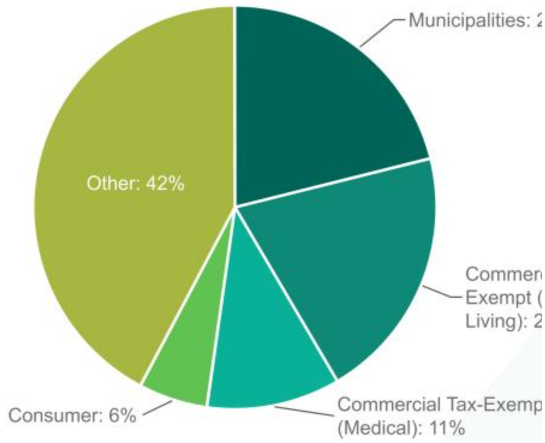
Agriculture and Farmland

- $287 million portfolio as of March 31, 2024
- Borrower operations focus primarily on corn and soybean production
- Federal crop insurance programs mitigate production risks
- No customer accounts for more than 4% of the agriculture portfolio
- Weighted average LTV on Farmland loans is 49.3%
- 1.3% is rated substandard as of March 31, 2024
- 70% of agricultural borrowers have been with the Company for at least 10 years, and half for more than 20 years

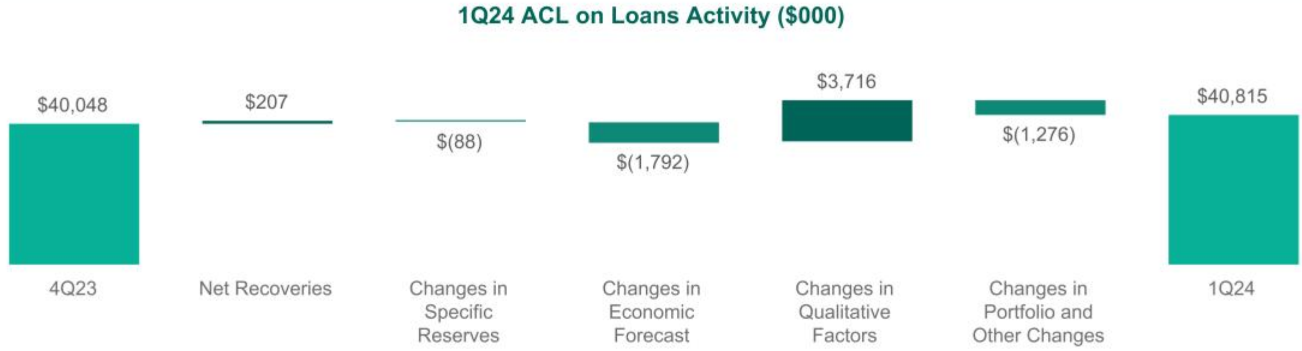


Municipal, Consumer and Other

- $218 million portfolio as of March 31, 2024
  - Loans to municipalities are primarily federally tax-exemp
  - Consumer loans include loans to individuals for consum purposes and typically consist of small balance loans
  - Other loans primarily include loans to nondepository financial institutions
- Commercial Tax-Exempt – Senior Living
  - $44.5 million portfolio with $4.5 million average loan size
  - Weighted average LTV of 74.7%
  - 33.3% is rated substandard
- Commercial Tax-Exempt – Medical
  - $23.3 million portfolio with $2.1 million average loan size
  - Weighted average LTV of 34.1%
  - No loans are rated substandard



Loan Portfolio Overview: ACL and Asset Quality



CECL Methodology and Oversight

- Discounted cash flow method utilized for majority of loan segments, except weighted average remaining maturity method used for consumer loans
- Credit loss drivers determined by regression analysis includes Company and peer loss data and macroeconomic variables, including unemployment and GDP
- ACL / Loans of 1.22% as of March 31, 2024
- ACL Committee provides model governance and oversight

ACL on Unfunded Commitments

- ACL on unfunded lending-related commitments was $3.8 million as of March 31, 2024

Watch List and Nonaccrual Loans ($000)	As of 12/31/23	Change	As of 3/31/24
Pass-Watch	$ 98,206	$ 11,076	$ 109,282
Substandard	64,322	4,134	68,456
Nonaccrual[1]	7,820	1,837	9,657

[1] Includes $2.7 million of loans that are wholly or partially guaranteed by the U.S. government as of March 31, 2024.

Wealth Management Overview

Comprehensive Wealth Management Services

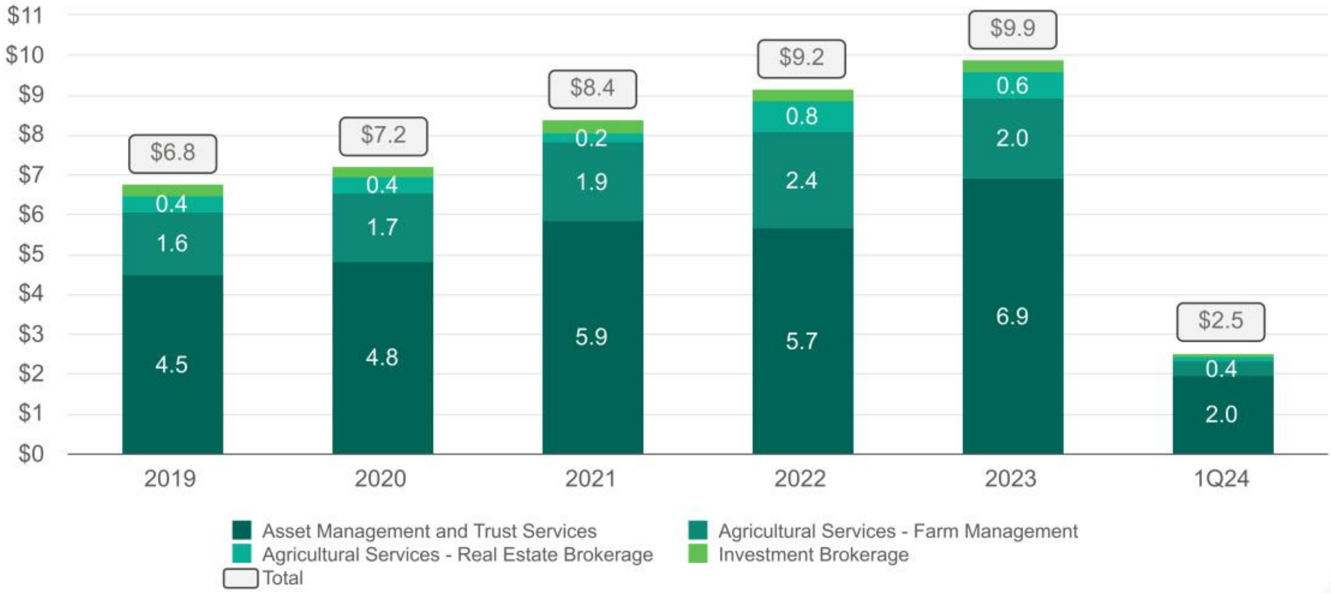
- Proprietary investment management solutions
- Financial planning
- Trust and estate administration

Agricultural Services

- Farm management services: over 76,000 acres managed as of March 31, 2024
- Real estate brokerage including auction services
- Farmland appraisals

Wealth Management Revenue Trends ($mm)

Over $2.3 billion of assets under management or administration as of March 31, 2024



Securities Portfolio Overview

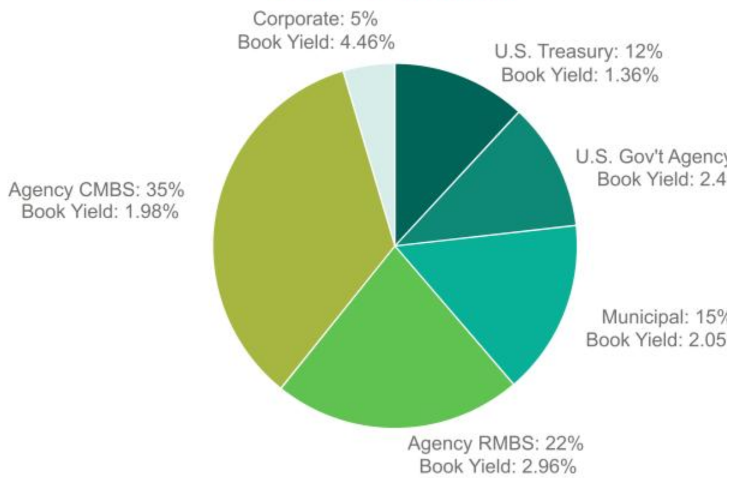
Securities Overview

- Company's debt securities consist primarily of the following types of fixed income instruments:
  - Agency guaranteed MBS: MBS pass-throughs, CMOs, and CMBS
  - Municipal Bonds: weighted average NRSRO credit rating of Aa2/AA
  - Treasury, Government Agency Debentures, and SBA-backed Full Faith and Credit Debt
  - Corporate Bonds: Investment Grade Corporate and Bank Subordinated Debt
- Investment strategy focused on maximizing returns and managing the Company's asset sensitivity with high credit quality intermediate duration investments
- Company emphasizes predictable cash flows that limit faster prepayments when rates decline or extended durations when rates rise
- Net loss of $3.4 million on sale of $66.8 million of municipal securities in January 2024 with proceeds used to reduce wholesale funding. The book yield of the securities sold was 1.87% and the average life was 6.7 years.

Key Investment Portfolio Metrics

($000)	AFS	HTM	Total
Amortized Cost	$ 740,056	$ 517,472	$1,257,528
Unrealized Gain/(Loss)	(71,036)	(58,832)	(129,868)
Allowance for Credit Losses	—	—	—
Fair Value	669,020	458,640	1,127,660
Book Yield	2.21 %	2.43 %	2.30
Effective Duration (Years)	3.22	4.81	3.87

Portfolio Composition

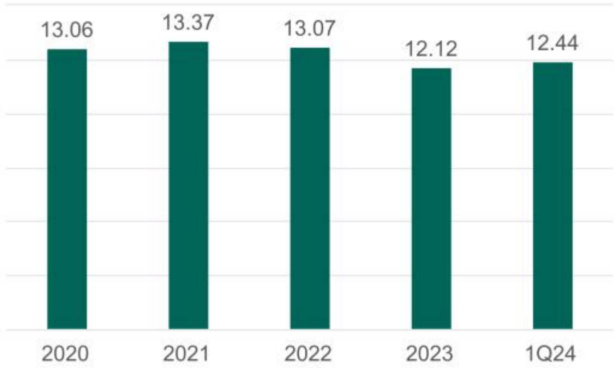


Amortized Cost: $1,258mm

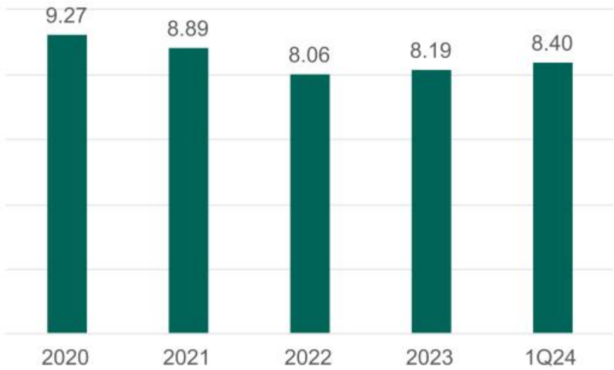
Book Yield: 2.30%

Capital and Liquidity Overview

CET1 Risk-Based Capital Ratio (%)



Tangible Common Equity to Tangible Assets (%)[1]



Capital and Liquidity Highlights

- All capital measures increased during 1Q24 and remain well above regulatory requirements
- Decrease in CET1 risk-based capital ratio in 2023 was primarily a result of the Town and Country acquisition
- If all unrealized losses on debt securities, regardless of accounting classification, were included in tangible equity, tangible common equity to tangible assets would be 7.62%
- With the loan to deposit ratio at 77%, there is more than sufficie on-balance sheet liquidity that is also supplemented by multiple untapped liquidity sources

Liquidity Sources ($000)

	As of 3/31/2
Balance of Cash and Cash Equivalents	$260,21
Fair Value of Unpledged Securities	760,79
Available FHLB Advance Capacity	1,014,77
Available Fed Fund Lines of Credit	80,00
Total Estimated Sources of Liquidity	**$2,115,78**

[1] Non-GAAP financial measure. See "Non-GAAP Reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.

HBT Financial

Near-Term Outlook

- Total loans are expected to increase in 2Q24 back to near December 31, 2023 levels. We expect loans to grow by low single digits for the full year 2024 compared to December 31, 2023.
- Deposit balances stabilized in 1Q24, and we intend to pay down $25.8 million of maturing brokered deposits in 2Q24 should curren elevated cash holdings remain
- Investment portfolio is expected to average approximately $33 million of principal cash flows a quarter during 2024 with proceeds used to fund loan growth or be reinvested into the securities portfolio to opportunistically take advantage of current higher yields
- NIM has largely stabilized and is expected to remain at current levels or decline modestly in 2Q24 and the remainder of 2024, base on the current interest rate outlook and liquidity position
- Noninterest income during the remainder of 2024 is expected to grow in low single digits
- Noninterest expense should remain between $31 million and $32 million per quarter for 2024
- Asset quality expected to remain solid, although normalization in credit metrics could occur and provision for credit losses could increase if the unemployment rate increases or economic conditions deteriorate
- Stock repurchase program will continue to be used opportunistically with $11.6 million available under the current plan through January 1, 2025
- Current capital levels and operational structure support M&A should the right opportunity arise

Our History – Long track record of organic and acquisitive growth

1920
M.B. Drake starts bank in central IL

1964 - 1982
George Drake purchases El Paso National Bank and assembles group of banks in rural communities in central IL

1982
HBT Financial, Inc. incorporates as a multi-bank holding company owning three banks

1992
Fred Drake named President and CEO of Heartland Bank and Trust Company and leads its entry into Bloomington-Normal

1997
All five banks owned by HBT Financial, Inc. merge into Heartland Bank and Trust Company

1999 - 2008
Entry into several new markets in central IL through de novo branches and acquisitions

2007
Company crosses $1bn in assets

2010-2015
Wave of FDIC-assisted and strategic acquisitions, including expansion into the Chicago MSA

2018
Acquisition[1] of Lincoln S.B. Corp (State Bank of Lincoln)

2019
Completion of IPO in October

2020
Merger of State Bank of Lincoln into Heartland Bank and Trust Company

2021
Entry into Iowa with NXT Bank acquisition

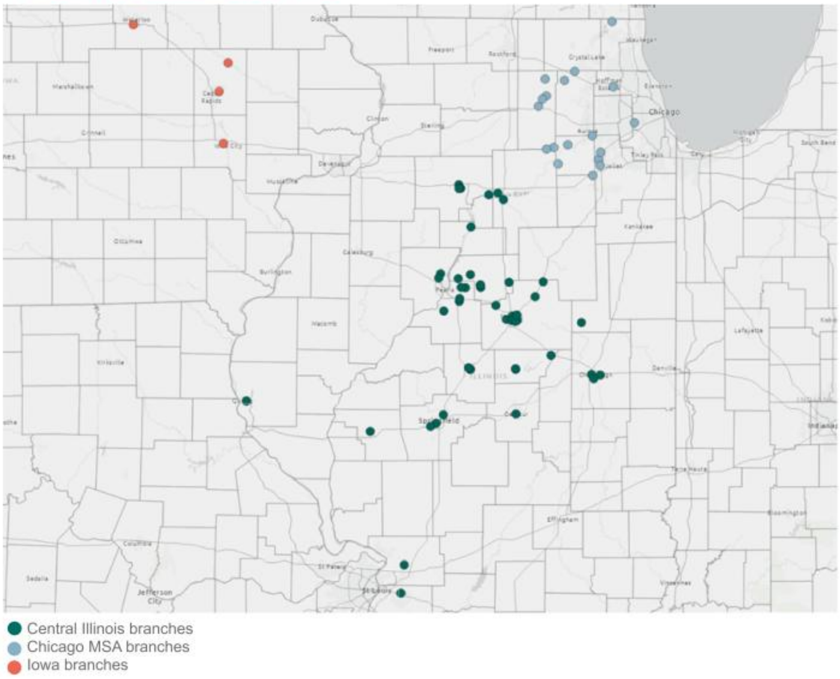
2023
Completed acquisition of Town and Country Financial Corporation

[1] Although the Lincoln S.B. Corp transaction is identified as an acquisition above, the transaction was accounted for as a change of reporting entity due to its common control with the Company

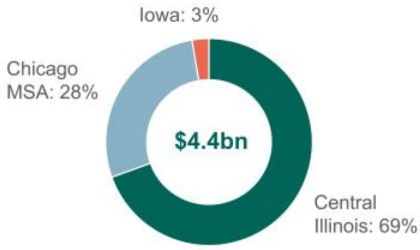
HBT Financial

Our Markets

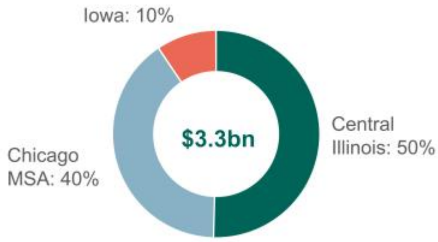
Full-Service Branch Locations



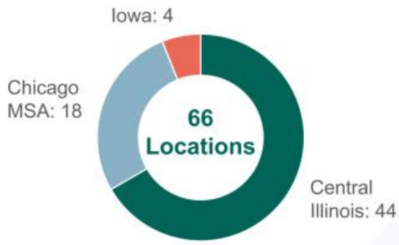
Deposits



Loans



Full-Service Branches



Source: S&P Capital IQ; Financial data as of March 31, 2024

HBT Financial

Business Strategy

Small enough to know you, big enough to serve you

Preserve strong ties to our communities

- Drake family involved in central IL banking since 1920
- Management lives and works in our communities
- Community banking and relationship-based approach stems from adherence to our Midwestern values
- Committed to providing products and services to support the unique needs of our customer base
- Vast majority of loans originated to borrowers residing within 60 miles of a branch

Deploy excess deposit funding into loan growth opportunities

- Highly defensible market position (Top 2 deposit share rank in 6 of 7 largest central Illinois markets in which the Company operates[1]) that contributes to our strong core deposit base and funding advantage
- Continue to deploy our excess deposit funding (77% loan-to-deposit ratio as of 1Q24) into attractive loan opportunities in larger, more diversified markets
- Efficient decision-making process provides a competitive advantage over the larger and more bureaucratic money center and super regional financial institutions that compete in our markets

Maintain a prudent approach to credit underwriting

- Robust underwriting standards will continue to be a hallmark of the Company
- Maintained sound credit quality and minimal originated problem asset levels during the Great Recession
- Diversified loan portfolio primarily within footprint
- Underwriting continues to be a strength as evidenced by NCOs / loans of (0.08)% during 2022, 0.01% during 2023, and (0.02)% during 1Q24; NPLs / loans of 0.08% at 2022; 0.23% at 2023, and 0.29% at 1Q24

Pursue strategic acquisitions and sustain strong profitability

- Positioned to be the acquirer of choice for many potential partners in and adjacent to our existing markets
- Successful integration of 10 community bank acquisitions[2] since 2007
- Chicago MSA, in particular, has ~80 banking institutions with less than $2bn in assets
- 1.31% adjusted ROAA[3] and 3.60% NIM (FTE)[4] during 2022; 1.59% adjusted ROAA[3] and 4.15% NIM (FTE)[4] during 2023; 1.45% adjusted ROAA[3] and 3.99% NIM (FTE)[4] during 1Q24
- Highly profitable through the Great Recession

FTE: Fully tax equivalent; [1] Source: S&P Capital IQ, data as of June 30, 2023; [2] Includes merger with Lincoln S.B. Corp in 2018, although the transaction was accounted for as a change of reporting ent due to its common control with Company; [3] Metrics based on adjusted net income, which is a non-GAAP metric; for reconciliation with GAAP metrics, see "Non-GAAP reconciliations" in Appendix; [4] Met presented on tax-equivalent basis; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in Appendix.

HBT Financial

Experienced executive management team with deep community ties

Fred L. Drake
Executive Chairman
41 years with Company
44 years in industry

J. Lance Carter
President and
Chief Executive Officer
22 years with Company
30 years in industry

Peter Chapman
Chief Financial Officer
Joined HBT in Oct. 2022
30 years in industry

Lawrence J. Horvath
Chief Lending Officer
13 years with Company
38 years in industry

Diane H. Lanier
Chief Retail Officer
27 years with Company
39 years in industry

Mark W. Scheirer
Chief Credit Officer
13 years with Company
31 years in industry

Andrea E. Zurkamer
Chief Risk Officer
10 years with Company
23 years in industry

Talented Board of Directors with deep financial services industry experience

Fred L. Drake
Executive Chairman

- Director since 1984
- **41** years with Company
- **44** years in industry

J. Lance Carter
Director

- Director since 2011
- President and CEO of HBT Financial and Heartland Bank
- **22** years with Company
- **30** years in industry

Patrick F. Busch
Director

- Director since 1998
- Vice Chairman of Heartland Bank
- **28** years with Company
- **45** years in industry

Roger A. Baker
Director

- Director since 2022
- Former Chairman and Pre of NXT Bancorporation
- **15** years in industry

Dr. C. Alvin Bowman
Director

- Director since 2019
- Former President of Illinois State University
- **36** years in higher education

Eric E. Burwell
Director

- Director since 2005
- Owner, Burwell Management Company
- Invests in a variety of real estate, private equity, venture capital and liquid investments

Allen C. Drake
Director

- Director since 1981
- Retired EVP with **27** years of experience at Company
- Formerly responsible for Company's lending, administration, technology, personnel, accounting, trust and strategic planning

Linda J. Koch
Director

- Director since 2020
- Former President and CEO of the Illinois Bankers Association
- **36** years in industry

Gerald E. Pf
Directo

- Director since 2
- Former Partner CliftonLarsonAll **46** years of indu experience
- Former CFO of Bancorp

HBT Financial

Investment Highlights

1. Consistent performance through cycles and consistent out-performance of peers drives long-term shareholder value
2. Strong, granular, low-cost deposit base provides funding for diversified loan portfolio and loan growth opportunities
3. Track record of successfully integrating acquisitions
4. Prudent risk management

1 Consistent performance through cycles. . .

Drivers of Profitability

1. **Strong, granular, low-cost deposits**
2. **Relationship-based business model that has allowed us to cultivate and underwrite attractively priced loans**
3. **A robust credit risk management framework to prudently manage credit quality**
4. **Diversified sources of fee income, including in wealth management**

Pre-Tax Return on Average Assets (%)

Consistent out-performance, even during periods of broad economic stress

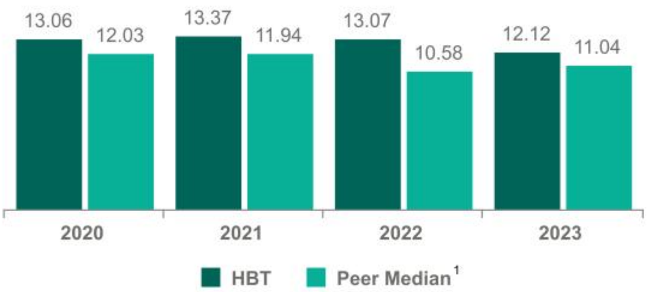
Source: S&P Capital IQ as available on April 11, 2024; For 2006 through June 30, 2012, the Company's pre-tax ROAA does not include Lincoln S.B. Corp. and its subsidiaries; [1] Non-GAAP financial measure; HBT pre-tax ROAA adjusted to exclude the following significant non-recurring items in the following years: 2011: $25.4 million bargain purchase gains; 2012: $11.4 million bargain purchase gains, $9.7 million net realized gain on securities, and $6.7 million net positive adjustments on FDIC indemnification asset and true-up liability; 2013: $9.1 million net realized loss on securities and $6.9 million net loss related to the sale of branches; [2] See "Peer Group Members" in the Appendix for listing of the 21 publicly-traded bank holding companies included in peer group median.

HBT Financial

1 . . . and consistent out-performance of peers. . .

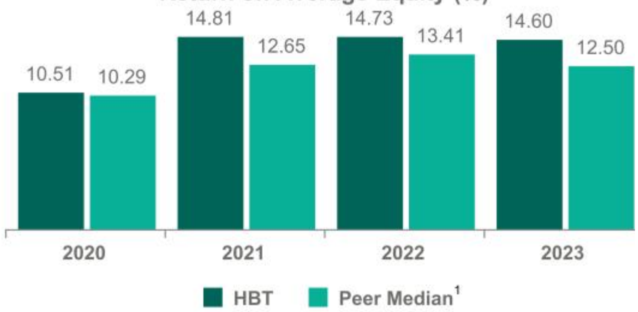
Robust Capitalization

CET1 Capital Ratio (%)



Superior Profitability

Return on Average Equity (%)



Exceptional Funding Base

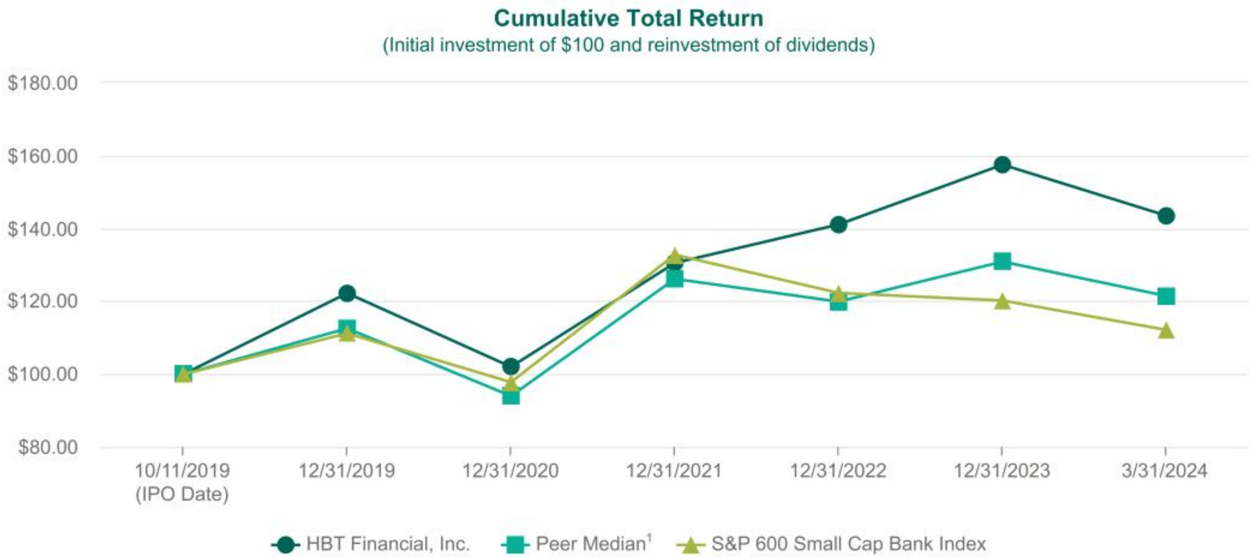
Cost of Funds (%)

Conservative Credit Underwriting

Nonperforming Assets to Total Assets (%)

Source: S&P Capital IQ as available on April 11, 2024; [1] See "Peer Group Members" in the Appendix for listing of the 21 publicly-traded bank holding companies included in peer group median.

1 . . . drives long-term shareholder value



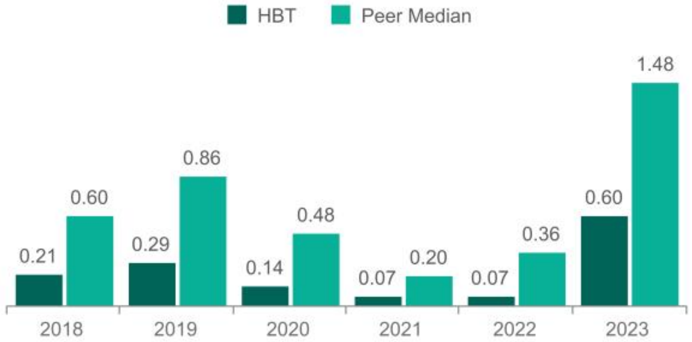
Industry Recognition

- Ranked 5th out of 200 in the 2024 Forbes America's Best Banks ranking (based on 2023 results)
- Ranked 10th out of 200 in S&P Global Market Intelligence's 2023 large US community bank ranking
- Ranked 14th out of 122 community banks (total assets of $1 billion to $5 billion) and 23rd out of 300 publicly traded banks overall in Bank Director's The Best U.S. Banks 2023 Edition
- Named a Hovde 2024 High Performer which included 30 institutions chosen from 220 banks and thrifts with a market capitalization less than $1 billion and traded on major exchange

Source: S&P Capital IQ as available on April 11, 2024; [1] See "Peer Group Members" in the Appendix for listing of the 21 publicly-traded bank holding companies included in peer group median.

2 Strong, granular, low-cost deposit base provides funding for . . .

Cost of Deposits (%) Remains Consistently Below Peers

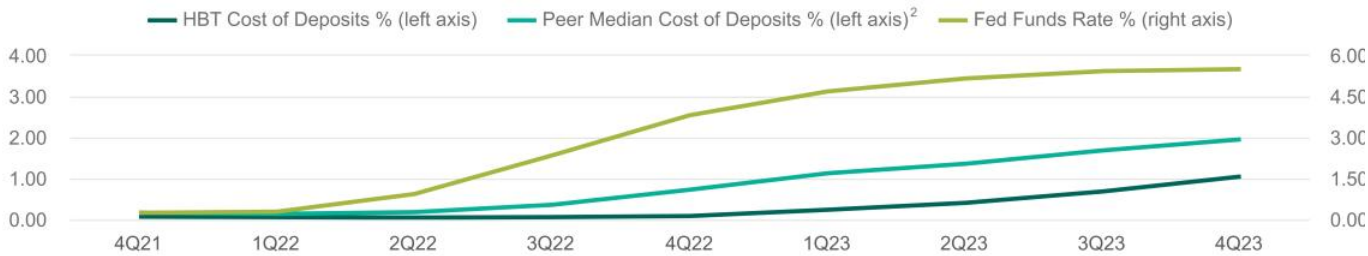


Deposit Base Characteristics[1]

As of 3/31/24	Number of Accounts (000)	Average Account Balance ($000)	Weighted Average Ag (Years)
Noninterest-bearing	72	$15	15.6
Interest-bearing demand	59	19	18.8
Money market	6	140	10.6
Savings	46	13	16.9
Time	18	41	3.1
Total deposits	**200**	**$22**	**13.7**

With a Lower Deposit Beta than Peers Since Beginning of Current Interest Rate Tightening Cycle

Deposit Beta (4Q21 – 4Q23): HBT = 18.7%; Peer Median[2] = 34.1%



Source: S&P Capital IQ as available on January 11, 2024; [1] Excludes overdrawn deposit accounts; [2] See "Peer Group Members" in the Appendix for listing of the 21 publicly-traded bank holding companies included in peer group median

HBT Financial

2 . . . diversified loan portfolio and loan growth opportunities

Diversified Loan Portfolio

	March 31, 2024	
	Balance ($000)	Percent
Commercial and industrial	$ 402,206	12.0 %
Commercial real estate - owner occupied	294,967	8.8 %
Commercial real estate - non-owner occupied	890,251	26.6 %
Construction and land development	345,991	10.4 %
Multi-family	421,573	12.6 %
One-to-four family residential	485,948	14.5 %
Agricultural and farmland	287,205	8.6 %
Municipal, consumer, and other	217,821	6.5 %
Total loans	**$ 3,345,962**	**100.0 %**

Loan Growth Opportunities

Chicago MSA

- Entered market in 2011 with acquisition of Western Springs National Banl
- In-market disruption from recent bank M&A in Chicago MSA has providec attractive source of local talent
- Scale and diversity of Chicago MSA provides continued growth opportunities, both in lending and deposits
- Loan growth in Chicago MSA spread across a variety of commercial asse classes, including multifamily, mixed use, industrial, retail, and office
- Chicago MSA region loans grew 4.9% over the last 12 months

Central Illinois

- Deep-rooted market presence expanded through several acquisitions sin 2007
- Central Illinois markets have been resilient during previous economic downturns
- Town and Country merger has provided very strong market share in a number of new markets and opportunities to expand customer relationshi with HBT's greater ability to meet larger borrowing needs
- Central Illinois region loans grew 4.3% over the last 12 months

Iowa

- Entered market in 2021 with acquisition of NXT Bancorporation, Inc. ("NX
- Continued opportunity to accelerate loan growth in Iowa thanks to HBT's larger lending limit and ability to add to talented banking team
- Iowa region loans grew 6.2% over the last 12 months and a CAGR of 21. since the NXT acquisition

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3 Track record of successfully integrating acquisitions

2007
BankPlus
Morton, IL
$231mm deposits

2010
Bank of Illinois
Normal, IL
FDIC-assisted
$176mm deposits

2011
Western Springs National Bank
Western Springs, IL
FDIC-assisted
$184mm deposits

Bank of Shorewood
Shorewood, IL
FDIC-assisted
$105mm deposits

2012
Farmer City State Bank
Farmer City, IL
$70mm deposits

Citizens First National Bank
Princeton, IL
FDIC-assisted
$808mm deposits

2015
National Bancorp, Inc. (American Midwest Bank)
Schaumburg, IL
$447mm deposits

2018
Lincoln S.B. Corp (State Bank of Lincoln)[1]
Lincoln, IL
$357mm deposits

2021
NXT Bancorporation (NXT Bank)
Central City, IA
$182mm deposits

2023
Town and Country Financial Corporation (Town and Country Bank)
Springfield, IL
$720mm deposits

[1] Although the Lincoln Acquisition is identified as an acquisition in the above table, the transaction was accounted for as a change of reporting entity due to its common control with Company

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④ Prudent risk management

Comprehensive Enterprise Risk Management

Strategy and Risk Management

- Majority of directors are independent, with varied experiences and backgrounds
- Board of directors has an established Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, and Enterprise Risk Management (ERM) Committee
- ERM program embodies the “three lines of defense” model and promotes business line risk ownership
- Independent and robust internal audit structure, reporting directly to our Audit Committee
- Strong compliance culture and compliance management system
- Code of Ethics and other governance documents are available at ir.hbtfinancial.com

Data Security & Privacy

- Robust data security program, and under our privacy policy, we do not sell or share customer information with non-affiliated entities
- Formal company-wide business continuity plan covering all departments, as well as a cybersecurity program that includes internal and outsourced, independent testing of our systems and employees

Disciplined Credit Risk Management

- Risk management culture instilled by management
- Well-diversified loan portfolio across commercial, regulatory CRE, and residential
- Primarily originated across in-footprint borrowers
- Centralized credit underwriting group that evaluates all exposures over $750,000 to ensure uniform application of policies and procedures
- Conservative credit culture, strong underwriting criteria, and regular loan portfolio monitoring
- Robust internal loan review process annually reviews more thai 40% of loan commitments.

Historical Net Charge-Offs (%)

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Appendix

Non-GAAP Reconciliations

Adjusted Net Income and Adjusted ROAA

($000)	2021	2022	2023	4Q23	1Q24
Net income	$ 56,271	$ 56,456	$ 65,842	$ 18,446	$ 15,258
Adjustments:					
Acquisition expenses[1]	(1,416)	(1,092)	(13,691)	—	—
Branch closure expenses	(748)	—	—	—	—
Gains (losses) on closed branch premises	—	141	75	—	(635)
Realized losses on sale of securities	—	—	(1,820)	—	(3,382)
Mortgage servicing rights fair value adjustment	1,690	2,153	(1,615)	(1,155)	80
Total adjustments	(474)	1,202	(17,051)	(1,155)	(3,937)
Tax effect of adjustments	(95)	(551)	4,711	329	1,122
Total adjustments after tax effect	(569)	651	(12,340)	(826)	(2,815)
Adjusted net income	**$ 56,840**	**$ 55,805**	**$ 78,182**	**$ 19,272**	**$ 18,073**
Average assets	$ 3,980,538	$ 4,269,873	$ 4,927,904	$ 5,002,449	$ 5,003,464
Return on average assets	1.41 %	1.32 %	1.34 %	1.46 %*	1.23 %*
Adjusted return on average assets	**1.43 %**	**1.31 %**	**1.59 %**	**1.53 %***	**1.45 %***

* Annualized measure; [1] Includes recognition of an allowance for credit losses on non-PCD loans of $5.2 million and an allowance for credit losses on unfunded commitments of $0.7 million subseque to the Town and Country merger during first quarter of 2023.

Non-GAAP Reconciliations (cont'd)

ROATCE, Adjusted ROAE, and Adjusted ROATCE

($000)	2021	2022	2023	1Q24
Total stockholders' equity	$ 380,080	$ 383,306	$ 450,928	$ 493,976
Less: goodwill	(25,057)	(29,322)	(57,266)	(59,820)
Less: core deposit intangible assets	(2,333)	(1,480)	(20,272)	(20,334)
Average tangible common equity	**$ 352,690**	**$ 352,504**	**$ 373,390**	**$ 413,822**
Net income	$ 56,271	$ 56,456	$ 65,842	$ 15,258
Adjusted net income	56,840	55,805	78,182	18,073
Return on average stockholders' equity	14.81 %	14.73 %	14.60 %	12.42 %*
Return on average tangible common equity	15.95 %	16.02 %	17.63 %	14.83 %*
Adjusted return on average stockholders' equity	14.95 %	14.56 %	17.34 %	14.72 %*
Adjusted return on average tangible common equity	16.12 %	15.83 %	20.94 %	17.57 %*

* Annualized measure

Non-GAAP Reconciliations (cont'd)

Net Interest Income (tax-equivalent basis)

($000)	2019	2020	2021	2022	2023
Net interest income	$ 133,800	$ 117,605	$ 122,403	$ 145,874	$ 191,072
Tax-equivalent adjustment	2,309	1,943	2,028	2,499	2,758
Net interest income (tax-equivalent basis)	**$ 136,109**	**$ 119,548**	**$ 124,431**	**$ 148,373**	**$ 193,830**
Average interest-earnings assets	$ 3,105,863	$ 3,318,764	$ 3,846,473	$ 4,118,124	$ 4,675,025

Net Interest Margin (tax-equivalent basis)

(%)	2019	2020	2021	2022	2023
Net interest margin	4.31 %	3.54 %	3.18 %	3.54 %	4.09 %
Tax-equivalent adjustment	0.07 %	0.06 %	0.05 %	0.06 %	0.06 %
Net interest margin (tax-equivalent basis)	**4.38 %**	**3.60 %**	**3.23 %**	**3.60 %**	**4.15 %**

Net Interest Income (tax-equivalent basis)

($000)	1Q23	2Q23	3Q23	4Q23	1Q24
Net interest income	$ 46,837	$ 48,872	$ 48,279	$ 47,084	$ 46,688
Tax-equivalent adjustment	702	715	675	666	575
Net interest income (tax-equivalent basis)	**$ 47,539**	**$ 49,587**	**$ 48,954**	**$ 47,750**	**$ 47,263**
Average interest-earnings assets	$ 4,523,721	$ 4,715,897	$ 4,708,331	$ 4,748,750	$ 4,765,449

Net Interest Margin (tax-equivalent basis)

(%)	1Q23	2Q23	3Q23	4Q23	1Q24
Net interest margin	4.20 %*	4.16 %*	4.07 %*	3.93 %*	3.94 %*
Tax-equivalent adjustment	0.06 %*	0.06 %*	0.06 %*	0.06 %*	0.05 %*
Net interest margin (tax-equivalent basis)	**4.26 %***	**4.22 %***	**4.13 %***	**3.99 %***	**3.99 %***

* Annualized measure.

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Non-GAAP Reconciliations (cont'd)

Efficiency Ratio (tax-equivalent basis)

($000)	2021	2022	2023	1Q24
Total noninterest expense	$ 91,246	$ 105,107	$ 130,964	$ 31,268
Less: amortization of intangible assets	(1,054)	(873)	(2,670)	(710)
Noninterest expense excluding amortization of intangible assets	**$ 90,192**	**$ 104,234**	**$ 128,294**	**$ 30,558**
Net interest income	$ 122,403	$ 145,874	$ 191,072	$ 46,688
Total noninterest income	37,328	34,717	36,046	5,626
Operating revenue	**159,731**	**180,591**	**227,118**	**52,314**
Tax-equivalent adjustment	2,028	2,499	2,758	575
Operating revenue (tax-equivalent basis)	**$ 161,759**	**$ 183,090**	**$ 229,876**	**$ 52,889**
Efficiency ratio	56.46 %	57.72 %	56.49 %	58.41 %
Efficiency ratio (tax-equivalent basis)	55.76 %	56.93 %	55.81 %	57.78 %

Non-GAAP Reconciliations (cont'd)

Tangible Common Equity to Tangible Assets

($000)	2020	2021	2022	2023	1Q24
Tangible common equity					
Total equity	$ 363,917	$ 411,881	$ 373,632	$ 489,496	$ 496,681
Less: goodwill	(23,620)	(29,322)	(29,322)	(59,820)	(59,820)
Less: core deposit intangible	(2,798)	(1,943)	(1,070)	(20,682)	(19,972)
Tangible common equity	**$ 337,499**	**$ 380,616**	**$ 343,240**	**$ 408,994**	**$ 416,889**
Tangible assets					
Total assets	$ 3,666,567	$ 4,314,254	$ 4,286,734	$ 5,073,170	$ 5,040,510
Less: goodwill	(23,620)	(29,322)	(29,322)	(59,820)	(59,820)
Less: core deposit intangible	(2,798)	(1,943)	(1,070)	(20,682)	(19,972)
Tangible assets	**$ 3,640,149**	**$ 4,282,989**	**$ 4,256,342**	**$ 4,992,668**	**$ 4,960,718**
Total stockholders' equity to total assets	9.93 %	9.55 %	8.72 %	9.65 %	9.85 %
Tangible common equity to tangible assets	9.27 %	8.89 %	8.06 %	8.19 %	8.40 %
Shares outstanding	27,457,306	28,986,061	28,752,626	31,695,828	31,612,888
Book value per share	$ 13.25	$ 14.21	$ 12.99	$ 15.44	$ 15.71
Tangible book value per share	$ 12.29	$ 13.13	$ 11.94	$ 12.90	$ 13.19

Non-GAAP Reconciliations (cont'd)

Core Deposits

($000)	2021	2022	2023	1Q24
Total deposits	$ 3,738,185	$ 3,587,024	$ 4,401,437	$ 4,360,574
Less: time deposits of $250,000 or more	(59,512)	(27,158)	(130,183)	(171,393)
Less: brokered deposits	(4,238)	—	(144,880)	(55,762)
Core deposits	$ 3,674,435	$ 3,559,866	$ 4,126,374	$ 4,133,419
Core deposits to total deposits	98.29 %	99.24 %	93.75 %	94.79 %

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Peer Group Members

Ticker Symbol	Company Name
BFC	Bank First Corporation
BY	Byline Bancorp, Inc.
CIVB	Civista Bancshares, Inc.
FMNB	Farmers National Banc Corp.
THFF	First Financial Corporation
FMBH	First Mid Bancshares, Inc.
GABC	German American Bancorp, Inc.
GSBC	Great Southern Bancorp, Inc.
HBNC	Horizon Bancorp, Inc.
IBCP	Independent Bank Corporation
LKFN	Lakeland Financial Corporation
MBWM	Mercantile Bank Corporation
MSBI	Midland States Bancorp, Inc.
MOFG	MidWestOne Financial Group, Inc.
NIC	Nicolet Bankshares, Inc.
OSBC	Old Second Bancorp, Inc.
PEBO	Peoples Bancorp Inc.
PFC	Premier Financial Corp.
QCRH	QCR Holdings, Inc.
SMBC	Southern Missouri Bancorp, Inc.
SYBT	Stock Yards Bancorp, Inc.

HBT Financial, Inc.