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): July 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)

(309) 662-4444
(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 July 22, 2024, HBT Financial, Inc. (the “Company”) issued a press release announcing its financial results for the second quarter ended and six months ended June 30, 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 second quarter ended June 30, 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 July 22, 2024 for the Second Quarter Ended and Six Months Ended June 30, 2024.
99.2	HBT Financial, Inc. Presentation of Results for the Second Quarter Ended June 30, 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: July 22, 2024

EXHIBIT 99.1

HBT FINANCIAL, INC. ANNOUNCES
SECOND QUARTER 2024 FINANCIAL RESULTS

Second Quarter Highlights

- **Net income of $18.1 million, or $0.57 per diluted share; return on average assets (“ROAA”) of 1.45%; return on average stockholders' equity (“ROAE”) of 14.48%; and return on average tangible common equity (“ROATCE”)(1) of 17.21%**
- **Adjusted net income(1) of $18.1 million; or $0.57 per diluted share; adjusted ROAA(1) of 1.45%; adjusted ROAE(1) of 14.54%; and adjusted ROATCE(1) of 17.27%**
- **Asset quality remained strong with nonperforming assets to total assets of 0.17%, close to a historic low**
- **Net interest margin and net interest margin (tax-equivalent basis)(1) increased slightly to 3.95% and 4.00%, respectively**

Bloomington, IL, July 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 $18.1 million, or $0.57 diluted earnings per share, for the second quarter of 2024. This compares to net income of $15.3 million, or $0.48 diluted earnings per share, for the first quarter of 2024, and net income of $18.5 million, or $0.58 diluted earnings per share, for the second quarter of 2023.

J. Lance Carter, President and Chief Executive Officer of HBT Financial, said, “On behalf of HBT Financial, I would like to first express my condolences to the George Drake family. George passed away on May 13th at the age of 97. He started his banking career just after World War II at the State Bank of Cornland, which had been founded by his father M.B. Drake, and he spent over 70 years in banking before retiring from our Board of Directors in 2019. He formed Heartland Bancorp, Inc. (now HBT Financial) in 1982 as one of the first multi-bank holding companies in Illinois. I had the pleasure of knowing George for 22 years and his kindness and wisdom impacted me. His leadership and vision established the foundation for our success today.

As for the second quarter, we delivered another set of very strong performance metrics with net income of $18.1 million, a ROAA of 1.45% and ROATCE(1) of 17.21%. In addition, our tangible book value per share of $13.64 has grown 17.8% over the past year. During the quarter, we saw solid loan growth of $39.5 million, or 4.7% on an annualized basis, as well as stability in our core deposit base. We have seen the continued repricing of our loan portfolio and tight management of deposit costs positively impact our net interest margin (tax-equivalent basis)(1) which expanded 1 basis point to 4.00% for the quarter.

While we continue to invest in our business, our costs were well controlled during the quarter as demonstrated by our efficiency ratio (tax-equivalent basis)(1) of 52.1%. Our loan portfolio is performing well with no apparent signs of concentrated stress in sub portfolios, such as office and retail commercial real estate, while nonperforming assets represented only 0.17% of total assets and net charge-offs were only 0.08% of average loans on an annualized basis for the quarter.”

(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 second quarter of 2024. This compares to adjusted net income of $18.1 million, or $0.57 adjusted diluted earnings per share, for the first quarter of 2024, and adjusted net income of $18.8 million, or $0.58 adjusted diluted earnings per share, for the second 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 second quarter of 2024 was $47.0 million, a slight increase of 0.7% from $46.7 million for the first quarter of 2024. The slight increase was primarily attributable to improved asset yields and growth in interest-earning assets which were mostly offset by an increase in funding costs.

Relative to the second quarter of 2023, net interest income decreased 3.8% from $48.9 million. The decrease was primarily attributable to higher funding costs which were partially offset by higher asset yields and an increase in interest-earning assets.

Net interest margin for the second quarter of 2024 was 3.95%, compared to 3.94% for the first quarter of 2024, and net interest margin (tax-equivalent basis)[(1)] for the second quarter of 2024 was 4.00%, compared to 3.99% for the first quarter of 2024. Higher yields on interest-earning assets, which increased by 5 basis points to 5.28%, were mostly offset by an increase in funding costs, with the cost of funds increasing by 5 basis points to 1.42%.

Relative to the second quarter of 2023, net interest margin decreased 21 basis points from 4.16% and net interest margin (tax-equivalent basis)[(1)] decreased 22 basis points from 4.22%. 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 second quarter of 2024 was $9.6 million, an increase from $5.6 million for the first quarter of 2024. The increase was primarily attributable to the absence of $3.4 million of losses on sales of securities and $0.6 million of impairment losses related to the closure of two branches recognized during the first quarter of 2024. Additionally, seasonal changes in card income, which increased by $0.3 million, were mostly offset by a $0.2 million decrease in other noninterest income.

Relative to the second quarter of 2023, noninterest income decreased 3.1% from $9.9 million. The decrease was primarily attributable to a $0.2 million change in the mortgage servicing rights fair value adjustment and a $0.2 million decrease in other noninterest income. Partially offsetting these decreases was a $0.3 million increase in wealth management fees, driven by higher values of assets under management during the second quarter of 2024 relative to the second quarter of 2023.

Noninterest Expense

Noninterest expense for the second quarter of 2024 was $30.5 million, a 2.4% decrease from $31.3 million for the first quarter of 2024. The decrease was primarily attributable to a $0.3 million decrease in salaries expense, which included higher vacation accruals and payroll taxes in the first quarter of 2024, a $0.3 million decrease in occupancy expense, and a $0.3 million decrease in data processing expense.

Relative to the second quarter of 2023, noninterest expense decreased 10.2% from $34.0 million. The decrease was primarily attributable to the absence of $0.8 million of legal fees and $0.8 million of accruals related to legal matters previously disclosed as well as the absence of $0.6 million of Town and Country Financial Corporation (“Town and Country”) acquisition-related expenses incurred during the second quarter of 2023. Additionally, the realization of planned cost reductions following the Town and Country core system conversion completed in April 2023 further contributed to the decrease in noninterest expense.

Acquisition-related expenses recognized during the three and six months ended June 30, 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 June 30, 2023	Six Months Ended June 30, 2023
PROVISION FOR CREDIT LOSSES	$ —	$ 5,924
NONINTEREST EXPENSE		
Salaries	66	3,584
Furniture and equipment	39	39
Data processing	176	2,031
Marketing and customer relations	10	24
Loan collection and servicing	125	125
Legal fees and other noninterest expense	211	1,964
Total noninterest expense	627	7,767
Total acquisition-related expenses	$ 627	$ 13,691

Income Taxes

During the second quarter of 2024, we recognized an additional $0.5 million of tax expense for a deferred tax asset write-down, primarily as a result of an Illinois tax change. This increased our effective tax rate to 27.6% during the second quarter of 2024 from 25.6% during the first quarter of 2024. We expect this write-down to be earned back over several years through reduced state tax expense.

Loan Portfolio

Total loans outstanding, before allowance for credit losses, were $3.39 billion at June 30, 2024, compared with $3.35 billion at March 31, 2024, and $3.24 billion at June 30, 2023. The $39.5 million increase from March 31, 2024 was primarily attributable to draws on existing construction projects and new construction loans to existing customers. In addition, growth in our municipal, consumer and other portfolio was primarily due to draws on an existing loan to a recurring borrower. The $8.4 million increase in multi-family loans was driven predominately by the completion of projects previously in the construction and land development category.

Deposits

Total deposits were $4.32 billion at June 30, 2024, compared with $4.36 billion at March 31, 2024, and $4.16 billion at June 30, 2023. The $41.9 million decrease from March 31, 2024 was primarily attributable to a $25.8 million decrease in brokered deposits and a $16.1 million decrease in higher cost reciprocal wealth management customer deposits included with money market deposits. Partially offsetting these decreases was a $31.1 million increase in time deposits from a State of Illinois loan matching program, a lower cost source of funding, which totaled $65.0 million as of June 30, 2024.

Asset Quality

Nonperforming loans totaled $8.4 million, or 0.25% of total loans, at June 30, 2024, compared with $9.7 million, or 0.29% of total loans, at March 31, 2024, and $7.5 million, or 0.23% of total loans, at June 30, 2023. Additionally, of the $8.4 million of nonperforming loans held as of June 30, 2024, $2.1 million is either wholly or partially guaranteed by the U.S. government. The $1.2 million decrease in nonperforming loans from March 31, 2024 was primarily attributable to a $0.4 million reduction in nonaccrual one-to-four family residential loans as well as charge-offs.

The Company recorded a provision for credit losses of $1.2 million for the second quarter of 2024. The provision for credit losses primarily reflects a $0.9 million increase in required reserves resulting from changes in economic forecasts and a $0.9 million increase in required reserves driven by increased loan balances and changes within the loan portfolio which were mostly offset by a $0.7 million decrease in specific reserves.

The Company had net charge-offs of $0.7 million, or 0.08% of average loans on an annualized basis, for the second quarter of 2024, compared to net recoveries of $0.2 million, or 0.02% of average loans on an annualized basis, for the first quarter of 2024, and net recoveries of $0.1 million, or 0.01% of average loans on an annualized basis, for the second quarter of 2023. During the second quarter of 2024, net charge-offs were primarily recognized in the commercial and industrial category, which had $0.5 million of net charge-offs, and the multi-family category, which had $0.2 million of net charge-offs.

The Company's allowance for credit losses was 1.21% of total loans and 484% of nonperforming loans at June 30, 2024, compared with 1.22% of total loans and 423% of nonperforming loans at March 31, 2024. In addition, the allowance for credit losses on unfunded lending-related commitments totaled $4.3 million as of June 30, 2024, compared with $3.8 million as of March 31, 2024.

Capital

As of June 30, 2024, the Company exceeded all regulatory capital requirements under Basel III as summarized in the following table:

	June 30, 2024	For Capital Adequacy Purposes With Capital Conversation Buffer
Total capital to risk-weighted assets	16.01 %	10.50 %
Tier 1 capital to risk-weighted assets	13.98	8.50
Common equity tier 1 capital ratio	12.66	7.00
Tier 1 leverage ratio	10.83	4.00

The ratio of tangible common equity to tangible assets[(1)] increased to 8.74% as of June 30, 2024, from 8.40% as of March 31, 2024, and tangible book value per share[(1)] increased by $0.45 to $13.64 as of June 30, 2024, when compared to March 31, 2024.

During the second quarter of 2024, the Company repurchased 53,522 shares of its common stock at a weighted average price of $18.74 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 June 30, 2024, the Company had $10.6 million remaining under the stock repurchase program.

(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 June 30, 2024, HBT Financial had total assets of $5.0 billion, total loans of $3.4 billion, and total deposits of $4.3 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 sustained, elevated interest rates); (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 (including commercial real estate loans), 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.

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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 June 30, 2024	March 31, 2024	June 30, 2023	Six Months Ended June 30, 2024	2023
Interest and dividend income	$ 62,824	$ 61,961	$ 56,768	$ 124,785	$ 108,547
Interest expense	15,796	15,273	7,896	31,069	12,838
Net interest income	47,028	46,688	48,872	93,716	95,709
Provision for credit losses	1,176	527	(230)	1,703	5,980
Net interest income after provision for credit losses	45,852	46,161	49,102	92,013	89,729
Noninterest income	9,610	5,626	9,914	15,236	17,351
Noninterest expense	30,509	31,268	33,973	61,777	69,906
Income before income tax expense	24,953	20,519	25,043	45,472	37,174
Income tax expense	6,883	5,261	6,570	12,144	9,493
Net income	$ 18,070	$ 15,258	$ 18,473	$ 33,328	$ 27,681
Earnings per share - Diluted	$ 0.57	$ 0.48	$ 0.58	$ 1.05	$ 0.88
Adjusted net income (1)	$ 18,139	$ 18,073	$ 18,772	$ 36,212	$ 38,631
Adjusted earnings per share - Diluted (1)	0.57	0.57	0.58	1.14	1.22
Book value per share	$ 16.14	$ 15.71	$ 14.15		
Tangible book value per share (1)	13.64	13.19	11.58		
Shares of common stock outstanding	31,559,366	31,612,888	31,865,868		
Weighted average shares of common stock outstanding	31,579,457	31,662,954	31,980,133	31,621,205	31,481,439
SUMMARY RATIOS					
Net interest margin *	3.95 %	3.94 %	4.16 %	3.95 %	4.18 %
Net interest margin (tax-equivalent basis) * (1)(2)	4.00	3.99	4.22	3.99	4.24
Efficiency ratio	52.61 %	58.41 %	56.57 %	55.40 %	60.74 %
Efficiency ratio (tax-equivalent basis) (1)(2)	52.10	57.78	55.89	54.83	59.99
Loan to deposit ratio	78.39 %	76.73 %	77.91 %		
Return on average assets *	1.45 %	1.23 %	1.49 %	1.34 %	1.15 %
Return on average stockholders' equity *	14.48	12.42	16.30	13.46	12.73
Return on average tangible common equity * (1)	17.21	14.83	19.91	16.03	15.31
Adjusted return on average assets * (1)	1.45 %	1.45 %	1.51 %	1.45 %	1.60 %
Adjusted return on average stockholders' equity * (1)	14.54	14.72	16.57	14.63	17.77
Adjusted return on average tangible common equity * (1)	17.27	17.57	20.23	17.42	21.36
CAPITAL					
Total capital to risk-weighted assets	16.01 %	15.79 %	15.03 %		
Tier 1 capital to risk-weighted assets	13.98	13.77	13.12		
Common equity tier 1 capital ratio	12.66	12.44	11.78		
Tier 1 leverage ratio	10.83	10.65	10.07		
Total stockholders' equity to total assets	10.18	9.85	9.06		
Tangible common equity to tangible assets (1)	8.74	8.40	7.54		
ASSET QUALITY					
Net charge-offs (recoveries) to average loans	0.08 %	(0.02)%	(0.01)%	0.03 %	(0.01)%
Allowance for credit losses to loans, before allowance for credit losses	1.21	1.22	1.17		
Nonperforming loans to loans, before allowance for credit losses	0.25	0.29	0.23		
Nonperforming assets to total assets	0.17	0.20	0.21		

* 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 June 30, 2024	Three Months Ended March 31, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
INTEREST AND DIVIDEND INCOME					
Loans, including fees:					
Taxable	$ 52,177	$ 51,926	$ 47,149	$ 104,103	$ 89,308
Federally tax exempt	1,097	1,094	1,040	2,191	1,992
Securities:					
Taxable	6,386	6,250	6,518	12,636	13,134
Federally tax exempt	521	597	1,162	1,118	2,359
Interest-bearing deposits in bank	2,570	1,952	781	4,522	1,520
Other interest and dividend income	73	142	118	215	234
Total interest and dividend income	62,824	61,961	56,768	124,785	108,547
INTEREST EXPENSE					
Deposits	14,133	13,593	4,323	27,726	6,697
Securities sold under agreements to repurchase	129	152	34	281	72
Borrowings	121	125	2,189	246	3,486
Subordinated notes	469	470	469	939	939
Junior subordinated debentures issued to capital trusts	944	933	881	1,877	1,644
Total interest expense	15,796	15,273	7,896	31,069	12,838
Net interest income	47,028	46,688	48,872	93,716	95,709
PROVISION FOR CREDIT LOSSES	1,176	527	(230)	1,703	5,980
Net interest income after provision for credit losses	45,852	46,161	49,102	92,013	89,729
NONINTEREST INCOME					
Card income	2,885	2,616	2,905	5,501	5,563
Wealth management fees	2,623	2,547	2,279	5,170	4,617
Service charges on deposit accounts	1,902	1,869	1,919	3,771	3,790
Mortgage servicing	1,111	1,055	1,254	2,166	2,353
Mortgage servicing rights fair value adjustment	(97)	80	141	(17)	(483)
Gains on sale of mortgage loans	443	298	373	741	649
Realized gains (losses) on sales of securities	—	(3,382)	—	(3,382)	(1,007)
Unrealized gains (losses) on equity securities	(96)	(16)	7	(112)	(15)
Gains (losses) on foreclosed assets	(28)	87	(97)	59	(107)
Gains (losses) on other assets	—	(635)	109	(635)	109
Income on bank owned life insurance	166	164	147	330	262
Other noninterest income	701	943	877	1,644	1,620
Total noninterest income	9,610	5,626	9,914	15,236	17,351
NONINTEREST EXPENSE					
Salaries	16,364	16,657	16,660	33,021	36,071
Employee benefits	2,860	2,805	2,707	5,665	5,042
Occupancy of bank premises	2,243	2,582	2,785	4,825	4,887
Furniture and equipment	548	550	809	1,098	1,468
Data processing	2,606	2,925	2,883	5,531	7,206
Marketing and customer relations	996	996	1,359	1,992	2,195
Amortization of intangible assets	710	710	720	1,420	1,230
FDIC insurance	565	560	630	1,125	1,193
Loan collection and servicing	475	452	348	927	626
Foreclosed assets	10	49	97	59	158
Other noninterest expense	3,132	2,982	4,975	6,114	9,830
Total noninterest expense	30,509	31,268	33,973	61,777	69,906
INCOME BEFORE INCOME TAX EXPENSE	24,953	20,519	25,043	45,472	37,174
INCOME TAX EXPENSE	6,883	5,261	6,570	12,144	9,493
NET INCOME	$ 18,070	$ 15,258	$ 18,473	$ 33,328	$ 27,681
EARNINGS PER SHARE - BASIC	$ 0.57	$ 0.48	$ 0.58	$ 1.05	$ 0.88
EARNINGS PER SHARE - DILUTED	$ 0.57	$ 0.48	$ 0.58	$ 1.05	$ 0.88
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	31,579,457	31,662,954	31,980,133	31,621,205	31,481,439

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

(dollars in thousands)	June 30, 2024	March 31, 2024	June 30, 2023
ASSETS			
Cash and due from banks	$ 22,604	$ 19,989	$ 28,044
Interest-bearing deposits with banks	172,636	240,223	81,764
Cash and cash equivalents	195,240	260,212	109,808
Interest-bearing time deposits with banks	520	515	—
Debt securities available-for-sale, at fair value	669,055	669,020	822,788
Debt securities held-to-maturity	512,549	517,472	533,231
Equity securities with readily determinable fair value	3,228	3,324	3,152
Equity securities with no readily determinable fair value	2,613	2,622	2,275
Restricted stock, at cost	5,086	5,155	11,345
Loans held for sale	858	3,479	8,829
Loans, before allowance for credit losses	3,385,483	3,345,962	3,244,655
Allowance for credit losses	(40,806)	(40,815)	(37,814)
Loans, net of allowance for credit losses	3,344,677	3,305,147	3,206,841
Bank owned life insurance	24,235	24,069	23,594
Bank premises and equipment, net	65,711	64,755	65,029
Bank premises held for sale	317	317	35
Foreclosed assets	320	277	3,080
Goodwill	59,820	59,820	59,876
Intangible assets, net	19,262	19,972	22,122
Mortgage servicing rights, at fair value	18,984	19,081	20,133
Investments in unconsolidated subsidiaries	1,614	1,614	1,614
Accrued interest receivable	22,425	23,117	19,900
Other assets	59,685	60,542	62,158
Total assets	$ 5,006,199	$ 5,040,510	$ 4,975,810
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing	$ 1,045,697	$ 1,047,074	$ 1,125,823
Interest-bearing	3,272,996	3,313,500	3,038,700
Total deposits	4,318,693	4,360,574	4,164,523
Securities sold under agreements to repurchase	29,330	31,864	38,729
Federal Home Loan Bank advances	13,734	12,725	177,572
Subordinated notes	39,514	39,494	39,435
Junior subordinated debentures issued to capital trusts	52,819	52,804	52,760
Other liabilities	42,640	46,368	51,939
Total liabilities	4,496,730	4,543,829	4,524,958
Stockholders' Equity			
Common stock	328	328	327
Surplus	296,430	296,054	294,875
Retained earnings	290,386	278,353	241,777
Accumulated other comprehensive income (loss)	(54,656)	(56,048)	(70,662)
Treasury stock at cost	(23,019)	(22,006)	(15,465)
Total stockholders' equity	509,469	496,681	450,852
Total liabilities and stockholders' equity	$ 5,006,199	$ 5,040,510	$ 4,975,810
SHARES OF COMMON STOCK OUTSTANDING	31,559,366	31,612,888	31,865,868

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

(dollars in thousands)	June 30, 2024	March 31, 2024	June 30, 2023
LOANS			
Commercial and industrial	$ 400,276	$ 402,206	$ 385,768
Commercial real estate - owner occupied	289,992	294,967	303,522
Commercial real estate - non-owner occupied	889,193	890,251	882,598
Construction and land development	365,371	345,991	335,262
Multi-family	429,951	421,573	375,536
One-to-four family residential	484,335	485,948	482,442
Agricultural and farmland	285,822	287,205	259,858
Municipal, consumer, and other	240,543	217,821	219,669
Total loans	$ 3,385,483	$ 3,345,962	$ 3,244,655

(dollars in thousands)	June 30, 2024	March 31, 2024	June 30, 2023
DEPOSITS			
Noninterest-bearing deposits	$ 1,045,697	$ 1,047,074	$ 1,125,823
Interest-bearing deposits:			
Interest-bearing demand	1,094,797	1,139,172	1,181,187
Money market	769,386	802,685	680,642
Savings	582,752	602,739	657,506
Time	796,069	713,142	468,355
Brokered	29,992	55,762	51,010
Total interest-bearing deposits	3,272,996	3,313,500	3,038,700
Total deposits	$ 4,318,693	$ 4,360,574	$ 4,164,523

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	Three Months Ended								
	June 30, 2024			March 31, 2024			June 30, 2023		
(dollars in thousands)	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
ASSETS									
Loans	$ 3,374,058	$ 53,274	6.35 %	$ 3,371,219	$ 53,020	6.33 %	$ 3,238,774	$ 48,189	5.97 %
Securities	1,195,287	6,907	2.32	1,221,447	6,847	2.25	1,384,180	7,680	2.23
Deposits with banks	211,117	2,570	4.90	167,297	1,952	4.69	84,366	781	3.71
Other	5,096	73	5.80	5,486	142	10.40	8,577	118	5.52
Total interest-earning assets	4,785,558	$ 62,824	5.28 %	4,765,449	$ 61,961	5.23 %	4,715,897	$ 56,768	4.83 %
Allowance for credit losses	(40,814)			(40,238)			(39,484)		
Noninterest-earning assets	283,103			278,253			299,622		
Total assets	$ 5,027,847			$ 5,003,464			$ 4,976,035		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities									
Interest-bearing deposits:									
Interest-bearing demand	$ 1,123,592	$ 1,429	0.51 %	$ 1,127,684	$ 1,311	0.47 %	$ 1,224,285	$ 683	0.22 %
Money market	788,744	4,670	2.38	812,684	4,797	2.37	674,200	1,506	0.90
Savings	592,312	393	0.27	611,224	443	0.29	687,014	189	0.11
Time	763,507	7,117	3.75	664,498	5,925	3.59	447,025	1,933	1.73
Brokered	38,213	524	5.51	82,150	1,117	5.47	1,451	12	3.44
Total interest-bearing deposits	3,306,368	14,133	1.72	3,298,240	13,593	1.66	3,033,975	4,323	0.57
Securities sold under agreements to repurchase	30,440	129	1.70	32,456	152	1.89	34,170	34	0.40
Borrowings	13,466	121	3.60	13,003	125	3.87	173,040	2,189	5.07
Subordinated notes	39,504	469	4.78	39,484	470	4.78	39,424	469	4.78
Junior subordinated debentures issued to capital trusts	52,812	944	7.18	52,796	933	7.11	52,752	881	6.70
Total interest-bearing liabilities	3,442,590	$ 15,796	1.85 %	3,435,979	$ 15,273	1.79 %	3,333,361	$ 7,896	0.95 %
Noninterest-bearing deposits	1,043,614			1,036,402			1,145,089		
Noninterest-bearing liabilities	39,806			37,107			43,080		
Total liabilities	4,526,010			4,509,488			4,521,530		
Stockholders' Equity	501,837			493,976			454,505		
Total liabilities and stockholders' equity	$ 5,027,847			$ 5,003,464			$ 4,976,035		
Net interest income/Net interest margin (1)		$ 47,028	3.95 %		$ 46,688	3.94 %		$ 48,872	4.16 %
Tax-equivalent adjustment (2)		553	0.05		575	0.05		715	0.06
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 47,581	4.00 %		$ 47,263	3.99 %		$ 49,587	4.22 %
Net interest rate spread (4)			3.43 %			3.44 %			3.88 %
Net interest-earning assets (5)	$ 1,342,968			$ 1,329,470			$ 1,382,536		
Ratio of interest-earning assets to interest-bearing liabilities	1.39			1.39			1.41		
Cost of total deposits			1.31 %			1.26 %			0.41 %
Cost of funds			1.42			1.37			0.71

* 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

	Six Months Ended					
	June 30, 2024			June 30, 2023		
(dollars in thousands)	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
ASSETS						
Loans	$ 3,372,640	$ 106,294	6.34 %	$ 3,126,173	$ 91,300	5.89 %
Securities	1,208,367	13,754	2.29	1,397,821	15,493	2.24
Deposits with banks	189,207	4,522	4.81	88,343	1,520	3.47
Other	5,291	215	8.18	8,004	234	5.89
Total interest-earning assets	4,775,505	$ 124,785	5.25 %	4,620,341	$ 108,547	4.74 %
Allowance for credit losses	(40,526)			(36,410)		
Noninterest-earning assets	280,676			287,314		
Total assets	$ 5,015,655			$ 4,871,245		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities						
Interest-bearing deposits:						
Interest-bearing demand	$ 1,125,638	$ 2,740	0.49 %	$ 1,227,447	$ 1,141	0.19 %
Money market	800,714	9,467	2.38	654,514	2,441	0.75
Savings	601,768	836	0.28	698,375	367	0.11
Time	714,003	13,042	3.67	402,151	2,736	1.37
Brokered	60,181	1,641	5.48	729	12	3.44
Total interest-bearing deposits	3,302,304	27,726	1.69	2,983,216	6,697	0.45
Securities sold under agreements to repurchase	31,448	281	1.80	36,879	72	0.39
Borrowings	13,235	246	3.73	143,632	3,486	4.89
Subordinated notes	39,494	939	4.78	39,414	939	4.81
Junior subordinated debentures issued to capital trusts	52,804	1,877	7.15	50,183	1,644	6.61
Total interest-bearing liabilities	3,439,285	$ 31,069	1.82 %	3,253,324	$ 12,838	0.80 %
Noninterest-bearing deposits	1,040,007			1,133,292		
Noninterest-bearing liabilities	38,457			46,181		
Total liabilities	4,517,749			4,432,797		
Stockholders' Equity	497,906			438,448		
Total liabilities and stockholders' equity	$ 5,015,655			4,871,245		
Net interest income/Net interest margin (1)		$ 93,716	3.95 %		$ 95,709	4.18 %
Tax-equivalent adjustment (2)		1,128	0.04		1,417	0.06
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 94,844	3.99 %		$ 97,126	4.24 %
Net interest rate spread (4)			3.43 %			3.94 %
Net interest-earning assets (5)	$ 1,336,220			$ 1,367,017		
Ratio of interest-earning assets to interest-bearing liabilities	1.39			1.42		
Cost of total deposits			1.28 %			0.33 %
Cost of funds			1.39			0.59

* 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)	June 30, 2024	March 31, 2024	June 30, 2023
NONPERFORMING ASSETS			
Nonaccrual	$ 8,425	$ 9,657	$ 7,534
Past due 90 days or more, still accruing	7	—	1
Total nonperforming loans	8,432	9,657	7,535
Foreclosed assets	320	277	3,080
Total nonperforming assets	$ 8,752	$ 9,934	$ 10,615
Nonperforming loans that are wholly or partially guaranteed by the U.S. Government	$ 2,132	$ 2,676	$ 2,332
Allowance for credit losses	$ 40,806	$ 40,815	$ 37,814
Loans, before allowance for credit losses	3,385,483	3,345,962	3,244,655
CREDIT QUALITY RATIOS			
Allowance for credit losses to loans, before allowance for credit losses	1.21 %	1.22 %	1.17 %
Allowance for credit losses to nonaccrual loans	484.34	422.65	501.91
Allowance for credit losses to nonperforming loans	483.94	422.65	501.84
Nonaccrual loans to loans, before allowance for credit losses	0.25	0.29	0.23
Nonperforming loans to loans, before allowance for credit losses	0.25	0.29	0.23
Nonperforming assets to total assets	0.17	0.20	0.21
Nonperforming assets to loans, before allowance for credit losses, and foreclosed assets	0.26	0.30	0.33

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

(dollars in thousands)	Three Months Ended June 30, 2024	Three Months Ended March 31, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
ALLOWANCE FOR CREDIT LOSSES					
Beginning balance	$ 40,815	$ 40,048	$ 38,776	$ 40,048	$ 25,333
Adoption of ASC 326	—	—	—	—	6,983
PCD allowance established in acquisition	—	—	—	—	1,247
Provision for credit losses	677	560	(1,080)	1,237	4,021
Charge-offs	(870)	(227)	(179)	(1,097)	(321)
Recoveries	184	434	297	618	551
Ending balance	$ 40,806	$ 40,815	$ 37,814	$ 40,806	$ 37,814
Net charge-offs (recoveries)	$ 686	$ (207)	$ (118)	$ 479	$ (230)
Average loans	3,374,058	3,371,219	3,238,774	3,372,640	3,126,173
Net charge-offs (recoveries) to average loans *	0.08 %	(0.02)%	(0.01)%	0.03 %	(0.01)%

* Annualized measure.

(dollars in thousands)	Three Months Ended June 30, 2024	Three Months Ended March 31, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
PROVISION FOR CREDIT LOSSES					
Loans [(1)]	$ 677	$ 560	$ (1,080)	$ 1,237	$ 4,021
Unfunded lending-related commitments [(1)]	499	(33)	650	466	1,159
Debt securities	—	—	200	—	800
Total provision for credit losses	$ 1,176	$ 527	$ (230)	$ 1,703	$ 5,980

(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			Six Months Ended June 30,	
(dollars in thousands)	June 30, 2024	March 31, 2024	June 30, 2023	2024	2023
Net income	$ 18,070	$ 15,258	$ 18,473	$ 33,328	$ 27,681
Adjustments:					
Acquisition expenses [(1)]	—	—	(627)	—	(13,691)
Gains (losses) on closed branch premises	—	(635)	75	(635)	75
Realized gains (losses) on sales of securities	—	(3,382)	—	(3,382)	(1,007)
Mortgage servicing rights fair value adjustment	(97)	80	141	(17)	(483)
Total adjustments	(97)	(3,937)	(411)	(4,034)	(15,106)
Tax effect of adjustments [(2)]	28	1,122	112	1,150	4,156
Total adjustments after tax effect	(69)	(2,815)	(299)	(2,884)	(10,950)
Adjusted net income	$ 18,139	$ 18,073	$ 18,772	$ 36,212	$ 38,631
Average assets	$ 5,027,847	$ 5,003,464	$ 4,976,035	$ 5,015,655	$ 4,871,245
Return on average assets *	1.45 %	1.23 %	1.49 %	1.34 %	1.15 %
Adjusted return on average assets *	1.45	1.45	1.51	1.45	1.60

* 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.
(2) Assumes a federal income tax rate of 21% and a state tax rate of 9.5%.

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

	Three Months Ended			Six Months Ended June 30,	
(dollars in thousands, except per share amounts)	June 30, 2024	March 31, 2024	June 30, 2023	2024	2023
Numerator:					
Net income	$ 18,070	$ 15,258	$ 18,473	$ 33,328	$ 27,681
Earnings allocated to participating securities [(1)]	—	—	(11)	—	(16)
Numerator for earnings per share - basic and diluted	$ 18,070	$ 15,258	$ 18,462	$ 33,328	$ 27,665
Adjusted net income	$ 18,139	$ 18,073	$ 18,772	$ 36,212	$ 38,631
Earnings allocated to participating securities [(1)]	—	—	(10)	—	(23)
Numerator for adjusted earnings per share - basic and diluted	$ 18,139	$ 18,073	$ 18,762	$ 36,212	$ 38,608
Denominator:					
Weighted average common shares outstanding	31,579,457	31,662,954	31,980,133	31,621,205	31,481,439
Dilutive effect of outstanding restricted stock units	87,354	140,233	99,850	113,794	84,981
Weighted average common shares outstanding, including all dilutive potential shares	31,666,811	31,803,187	32,079,983	31,734,999	31,566,420
Earnings per share - Basic	$ 0.57	$ 0.48	$ 0.58	$ 1.05	$ 0.88
Earnings per share - Diluted	$ 0.57	$ 0.48	$ 0.58	$ 1.05	$ 0.88
Adjusted earnings per share - Basic	$ 0.57	$ 0.57	$ 0.59	$ 1.15	$ 1.23
Adjusted earnings per share - Diluted	$ 0.57	$ 0.57	$ 0.58	$ 1.14	$ 1.22

(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			Six Months Ended June 30,	
(dollars in thousands)	June 30, 2024	March 31, 2024	June 30, 2023	2024	2023
Net interest income (tax-equivalent basis)					
Net interest income	$ 47,028	$ 46,688	$ 48,872	$ 93,716	$ 95,709
Tax-equivalent adjustment (1)	553	575	715	1,128	1,417
Net interest income (tax-equivalent basis) (1)	$ 47,581	$ 47,263	$ 49,587	$ 94,844	$ 97,126
Net interest margin (tax-equivalent basis)					
Net interest margin *	3.95 %	3.94 %	4.16 %	3.95 %	4.18 %
Tax-equivalent adjustment * (1)	0.05	0.05	0.06	0.04	0.06
Net interest margin (tax-equivalent basis) * (1)	4.00 %	3.99 %	4.22 %	3.99 %	4.24 %
Average interest-earning assets	$ 4,785,558	$ 4,765,449	$ 4,715,897	$ 4,775,505	$ 4,620,341

* 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			Six Months Ended June 30,	
(dollars in thousands)	June 30, 2024	March 31, 2024	June 30, 2023	2024	2023
Efficiency ratio (tax-equivalent basis)					
Total noninterest expense	$ 30,509	$ 31,268	$ 33,973	$ 61,777	$ 69,906
Less: amortization of intangible assets	710	710	720	1,420	1,230
Noninterest expense excluding amortization of intangible assets	$ 29,799	$ 30,558	$ 33,253	$ 60,357	$ 68,676
Net interest income	$ 47,028	$ 46,688	$ 48,872	$ 93,716	$ 95,709
Total noninterest income	9,610	5,626	9,914	15,236	17,351
Operating revenue	56,638	52,314	58,786	108,952	113,060
Tax-equivalent adjustment (1)	553	575	715	1,128	1,417
Operating revenue (tax-equivalent basis) (1)	$ 57,191	$ 52,889	$ 59,501	$ 110,080	$ 114,477
Efficiency ratio	52.61 %	58.41 %	56.57 %	55.40 %	60.74 %
Efficiency ratio (tax-equivalent basis) (1)	52.10	57.78	55.89	54.83	59.99

(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)	June 30, 2024	March 31, 2024	June 30, 2023
Tangible Common Equity			
Total stockholders' equity	$ 509,469	$ 496,681	$ 450,852
Less: Goodwill	59,820	59,820	59,876
Less: Intangible assets, net	19,262	19,972	22,122
Tangible common equity	$ 430,387	$ 416,889	$ 368,854
Tangible Assets			
Total assets	$ 5,006,199	$ 5,040,510	$ 4,975,810
Less: Goodwill	59,820	59,820	59,876
Less: Intangible assets, net	19,262	19,972	22,122
Tangible assets	$ 4,927,117	$ 4,960,718	$ 4,893,812
Total stockholders' equity to total assets	10.18 %	9.85 %	9.06 %
Tangible common equity to tangible assets	8.74	8.40	7.54
Shares of common stock outstanding	31,559,366	31,612,888	31,865,868
Book value per share	$ 16.14	$ 15.71	$ 14.15
Tangible book value per share	13.64	13.19	11.58

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

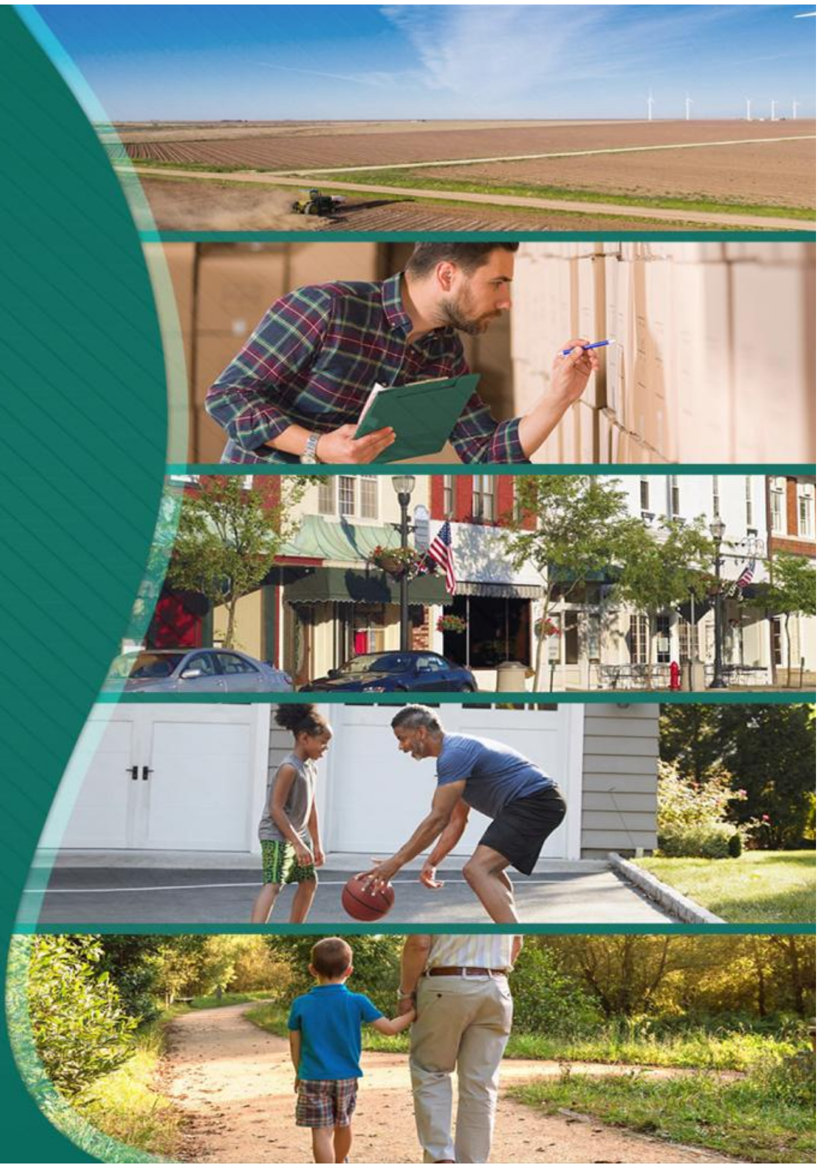
	Three Months Ended			Six Months Ended June 30,	
(dollars in thousands)	June 30, 2024	March 31, 2024	June 30, 2023	2024	2023
Average Tangible Common Equity					
Total stockholders' equity	$ 501,837	$ 493,976	$ 454,505	$ 497,906	$ 438,448
Less: Goodwill	59,820	59,820	59,876	59,820	54,643
Less: Intangible assets, net	19,605	20,334	22,520	19,970	19,097
Average tangible common equity	$ 422,412	$ 413,822	$ 372,109	$ 418,116	$ 364,708
Net income	$ 18,070	$ 15,258	$ 18,473	$ 33,328	$ 27,681
Adjusted net income	18,139	18,073	18,772	36,212	38,631
Return on average stockholders' equity *	14.48 %	12.42 %	16.30 %	13.46 %	12.73 %
Return on average tangible common equity *	17.21	14.83	19.91	16.03	15.31
Adjusted return on average stockholders' equity *	14.54 %	14.72 %	16.57 %	14.63 %	17.77 %
Adjusted return on average tangible common equity *	17.27	17.57	20.23	17.42	21.36

* Annualized measure.

HBT Financial, Inc.

July 22, 2024

Q2 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 sustained, elevated interest rates); (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 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 (including commercial real estate loans), 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 presentation are not a guarantee of future events, and that actual events may differ materiall 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.

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.

Q2 2024 Highlights

Strong profitability and tangible book value growth

- Net income of $18.1 million, or $0.57 per diluted share; return on average assets (ROAA) of 1.45% and return on average tangible common equity (ROATCE)[1] of 17.21%
- Tangible book value per share[1] increased 3.4% from March 31, 2024 and 17.8% from June 30, 20

Stable net interest margin supported by low cost deposit base

- Deposits decreased $41.9 million, compared to March 31, 2024, primarily attributable to a $25.8 million decrease in brokered deposits and a $16.1 million decrease in higher cost reciprocal wealt management deposits included with money market deposits
- Maintained a strong net interest margin of 3.95% and a net interest margin (tax-equivalent basis) 4.00%, each up 1 basis point compared to Q1 2024
- Cost of funds increased 5 basis points, to 1.42%, and total cost of deposits increased 5 basis poi to 1.31%, while yield on average earning assets increased by 5 basis points, to 5.28%

Solid loan growth and excellent asset quality

- Solid loan production during Q2 2024 mainly from draws on existing construction projects and ne construction loans to existing customers, with loans increasing $39.5 million or 1.2% from March 2024
- Maintained excellent asset quality with nonperforming assets representing only 0.17% of total ass and net charge-offs totaling only 0.08% of average assets on an annualized basis

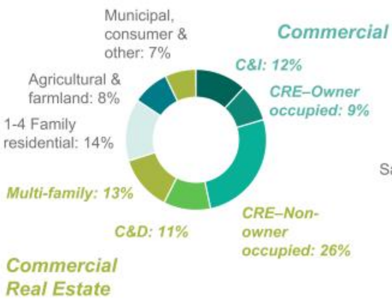
Note: Financial data as of and for the three months ended June 30, 2024 unless otherwise indicated; [1] See "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures

Company Snapshot

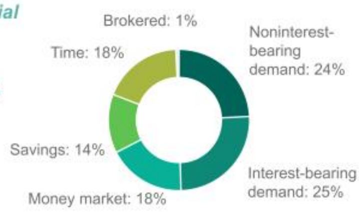
Overview

- ✓ 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 1.31% cost of deposits, 94.3% core deposits[1]
- ✓ Conservative credit culture, with net charge-offs to average loans of 1bp for the year ended December 31, 2023 and net charge-offs to average loans of 3bps for the six months ended June 30, 2024
- ✓ High profitability sustained through economic cycles

Loan Composition



Deposit Composition



Financial Highlights ($mm)

	As of or for the period ended	2021	2022	2023	1H24
Balance Sheet	Total assets	$4,314	$4,287	$5,073	$5,00
	Total loans	2,500	2,620	3,404	3,38
	Total deposits	3,738	3,587	4,401	4,31
	Core deposits (%)[1]	98.3 %	99.2 %	93.8 %	94.3 %
	Loans-to-deposits	66.9 %	73.0 %	77.3 %	78.4 %
	CET1 (%)	13.4 %	13.1 %	12.1 %	12.7 %
	TCE / TA[1]	8.9 %	8.1 %	8.2 %	8.7 %
Key Performance Indicators	Adjusted ROAA[1]	1.43 %	1.31 %	1.59 %	1.45 %
	Adjusted ROATCE[1]	16.1 %	15.8 %	20.9 %	17.4 %
	NIM (FTE)[1]	3.23 %	3.60 %	4.15 %	3.99 %
	Yield on loans	4.68 %	4.91 %	6.04 %	6.34 %
	Cost of deposits	0.07 %	0.07 %	0.60 %	1.28 %
	Cost of funds	0.16 %	0.19 %	0.86 %	1.39 %
	Efficiency ratio (FTE)[1]	55.8 %	56.9 %	55.8 %	54.8 %
Credit	NCOs / loans	(0.01)%	(0.08)%	0.01 %	0.03 %
	ACL / loans	0.96 %	0.97 %	1.18 %	1.21 %
	NPLs / loans	0.11 %	0.08 %	0.23 %	0.25 %
	NPAs / assets	0.14 %	0.12 %	0.17 %	0.17 %

Note: Financial data as of and for the three months ended June 30, 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.

HBT Financial

Earnings Overview

($000)	Prior Quarter 1Q24	Non-GAAP Adj.[1]	Adjusted 1Q24[1]	Current Quarter 2Q24	Non-GAAP Adj.[1]	Adjusted 2Q24[1]
Interest and dividend income	$61,961	$—	$61,961	$62,824	$—	$62,824
Interest expense	15,273	—	15,273	15,796	—	15,796
Net interest income	46,688	—	46,688	47,028	—	47,028
Provision for credit losses	527	—	527	1,176	—	1,176
Net interest income after provision for credit losses	46,161	—	46,161	45,852	—	45,852
Noninterest income	5,626	3,937	9,563	9,610	97	9,707
Noninterest expense	31,268	—	31,268	30,509	—	30,509
Income before income tax expense	20,519	3,937	24,456	24,953	97	25,050
Income tax expense	5,261	1,122	6,383	6,883	28	6,911
Net income	**$15,258**	**$2,815**	**$18,073**	**$18,070**	**$69**	**$18,139**

2Q24 NIM Analysis*

Highlights Relative to Previous Quarter

- Net interest income increased slightly from the first quarter of 2024 with an increase in interest-earning asset yields mostly offset by an increase in funding costs.
- Net interest margin increased 1 basis point to 3.95
- Provision for credit losses primarily reflects change economic forecasts and increased loan balances which were partially offset by a decrease in specific reserves.
- Adjusted noninterest income[1] increased slightly by $0.1 million primarily due to seasonal changes in ca income, which increased by $0.3 million, mostly off by a $0.2 million decrease in other noninterest inco
- Noninterest expense decreased by $0.8 million, primarily attributable to a $0.3 million decrease in salaries expense, which included higher vacation accruals and payroll taxes in the first quarter of 202 $0.3 million decrease in occupancy expense, and a $0.3 million decrease in data processing expense.
- During the second quarter of 2024, we recognized additional $0.5 million of tax expense for a deferred asset write-down, primarily as a result of an Illinois change. We expect this write-down to be earned ba over several years through reduced state tax exper

Note: Financial data as of and for the three months ended June 30, 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.

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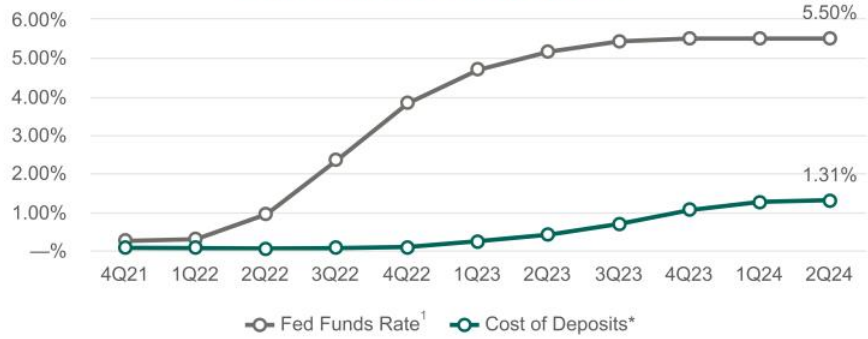
Deposit Overview

Deposit Base Highlights

- Highly granular deposit base with balances largely stable during the second quarter of 2024 and with spot interest rate for total deposits at June 30, 2024 being only 2 basis points higher than total deposit interest costs during the second quarter of 2024
- Top 100 depositors, by balance, make up 15% of our deposit base, and the top 200 depositors make up 18% as of June 30, 2024
- Excluding brokered deposits, account balances consist of 69% retail, 20% business, and 11% public funds as of June 30, 2024
- Uninsured and uncollateralized deposits estimated to be $562 million, or 13% of total deposits, as of June 30, 2024
- Added $31.1 million of time deposits from a State of Illinois loan matching program during the second quarter of 2024 with a total of $65.0 million outstanding as of June 30, 2024 with a weighted average rate of 2.53%

	Interest Costs* 2Q24	Spot Interest Rates[2] As of 6/30/24
Interest-bearing demand	0.51 %	0.51 %
Money market	2.38 %	2.39 %
Savings	0.27 %	0.27 %
Time	3.75 %	3.78 %
Brokered	5.51 %	5.54 %
Total interest-bearing deposits	**1.72 %**	**1.75 %**
Total deposits	**1.31 %**	**1.33 %**

Deposit Beta (4Q21 to 2Q24): 23.6%



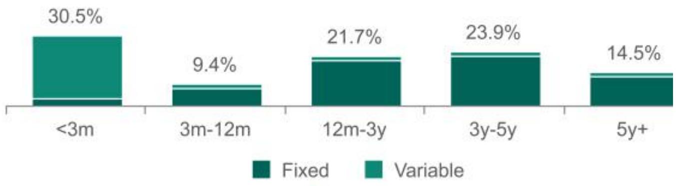
Source: St. Louis FRED

* 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

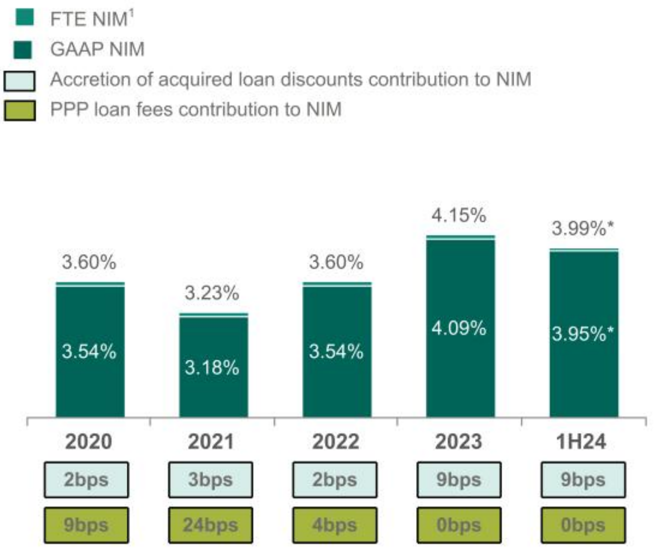
Net Interest Margin

- Second quarter 2024 net interest margin and net interest margin (tax-equivalent basis)[1] increased 1 basis point from the prior quarter
- 40% of the loan portfolio matures or reprices within the next 12 months
- Loan mix is 65% fixed rate and 35% variable rate, with 70% of variable rate loans having floors

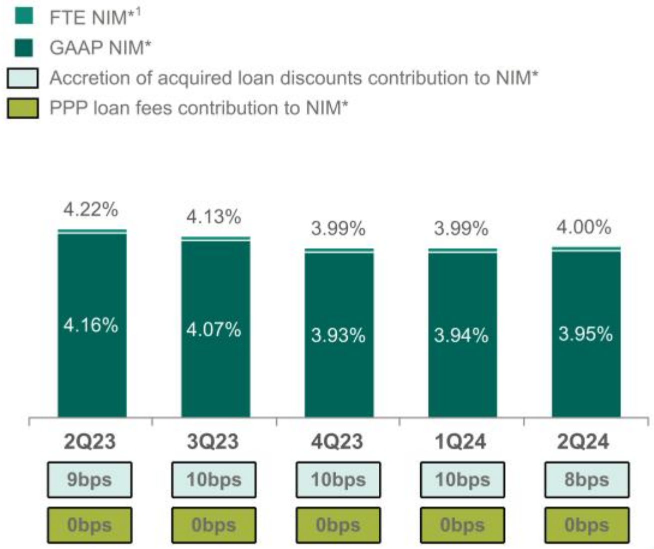
Percentage of Loans Maturing or Repricing



Annual



Quarterly

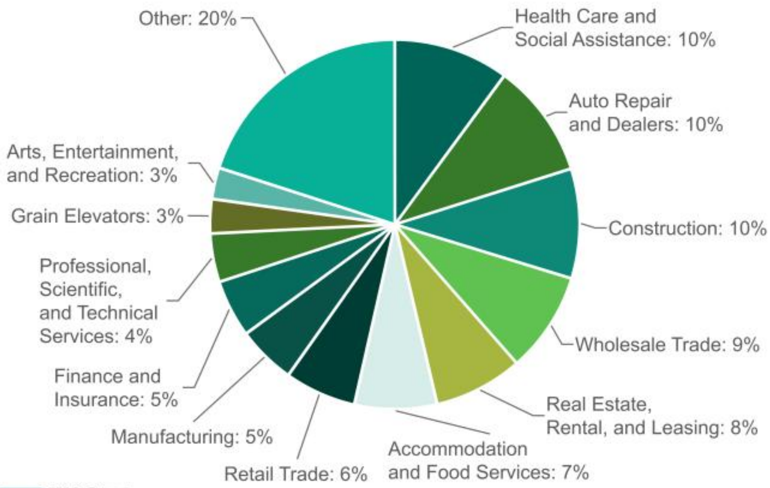


Note: Financial data as of and for the three months ended June 30, 2024 unless otherwise indicated; * Annualized measure; [1] Tax-equivalent basis metric; see "Non-GAAP reconciliations" in the Appen reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures

Loan Portfolio Overview: Commercial and Commercial Real Estate

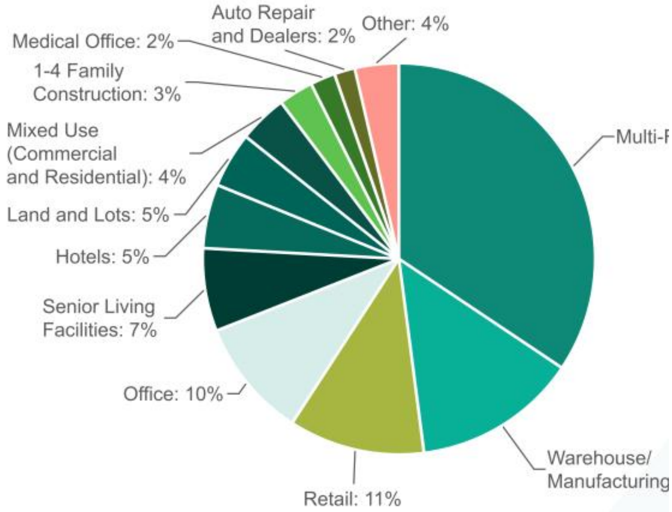
Commercial Loan Portfolio

- $400 million C&I loans outstanding as of June 30, 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]
- $290 million owner-occupied CRE outstanding as of June 30, 2024
  - Primarily underwritten based on cash flow of the business occupying the property and supported by personal guarantees; loans based primarily in-market[1]



Commercial Real Estate Portfolio

- $1.68 billion portfolio as of June 30, 2024
  - $889 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
  - $365 million in construction and land development lo
    primarily to developers for properties to sell upon completion or for long-term investment
  - $430 million in multi-family loans secured by 5+ unit apartment buildings
- Office CRE exposure characterized by solid credit metrics as
  June 30, 2024 with less than 0.1% rated substandard and no
  past due 30 days or more

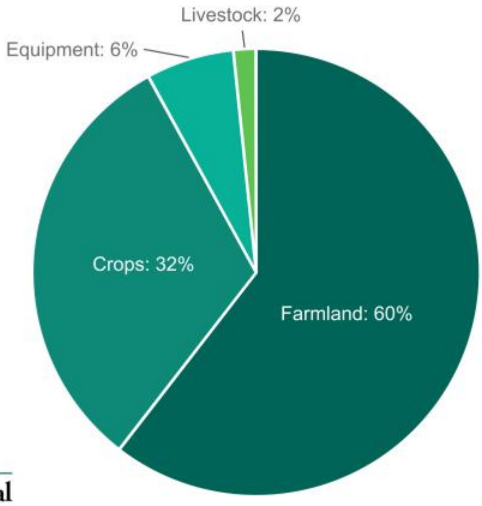


[1] Market area defined as within 60 miles of a branch

Loan Portfolio Overview: Selected Portfolios

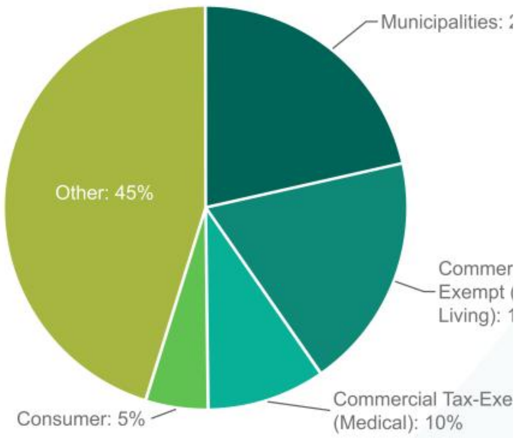
Agriculture and Farmland

- $286 million portfolio as of June 30, 2024
- Borrower operations focus primarily on corn and soybean production
- Federal crop insurance programs mitigate production risks
- No customer accounts for more than 3% of the agriculture portfolio
- Weighted average LTV on farmland loans is 49%
- 1.3% is rated substandard as of June 30, 2024
- 70% of agricultural borrowers have been with the Company for at least 10 years, and 50% for more than 20 years



Municipal, Consumer and Other

- $241 million portfolio as of June 30, 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
  - $45.4 million portfolio with $5.0 million average loan size
  - Weighted average LTV of 75%
  - 23.0% is rated substandard
- Commercial Tax-Exempt – Medical
  - $22.8 million portfolio with $3.3 million average loan size
  - Weighted average LTV of 33%
  - No loans are rated substandard



Loan Portfolio Overview: ACL and Asset Quality

2Q24 ACL on Loans Activity ($000)

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 1.21% as of June 30, 2024
- ACL Committee provides model governance and oversight

ACL on Unfunded Commitments

- ACL on unfunded lending-related commitments was $4.3 million as of June 30, 2024

Watch List and Nonaccrual Loans ($000)	As of 3/31/24	Change	As of 6/30/24
Pass-Watch	$ 109,282	$ (21,078)	$ 88,204
Special Mention[1]	—	30,082	30,082
Substandard	68,456	861	69,317
Nonaccrual[2]	9,657	(1,232)	8,425

[1] In June 2024, the Company updated its risk rating categories to add the special mention category to provide an additional level of granularity in distinguishing risk levels of loans. As of June 30, 2024, $19.5 million of the special mention loans would have been considered pass-watch and $10.6 million would have been considered substandard under the previous risk rating categories.
[2] Includes $2.1 million of loans that are wholly or partially guaranteed by the U.S. government as of June 30, 2024.

Wealth Management Overview

Comprehensive Wealth Management Services

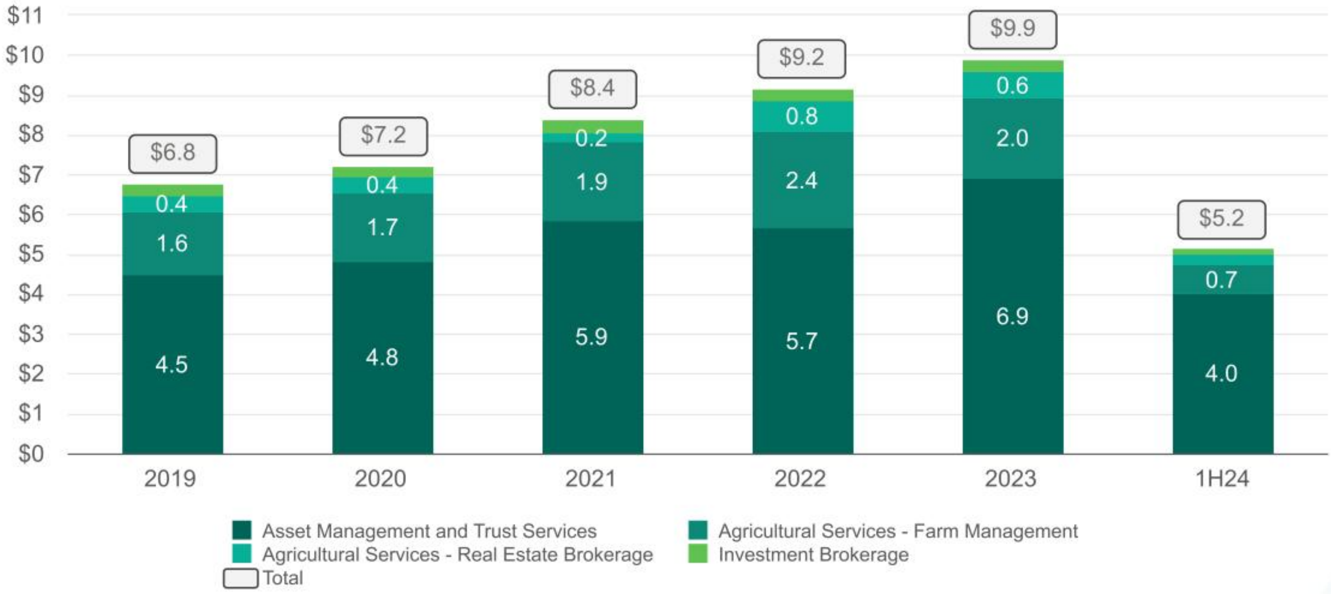
- Proprietary investment management solutions
- Financial planning
- Trust and estate administration

Agricultural Services

- Farm management services: over 77,000 acres managed as of June 30, 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 June 30, 2024



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Securities Portfolio Overview

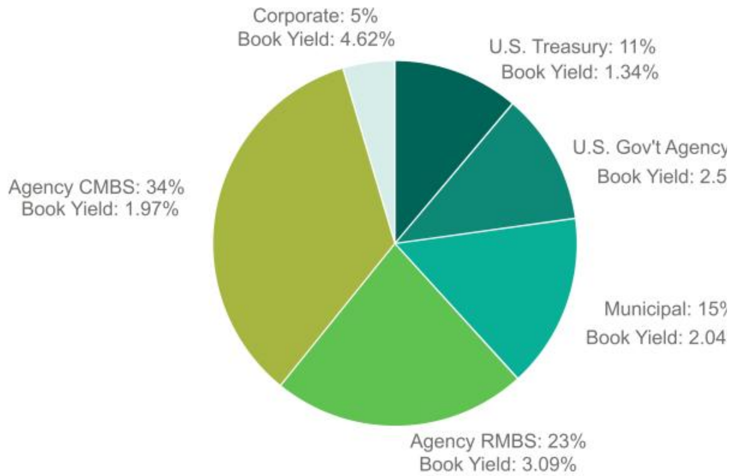
Securities Overview

- 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
- During the quarter, $23.0 million of debt securities were purchased with excess liquidity on hand

Key Investment Portfolio Metrics

($000)	AFS	HTM	Total
Amortized Cost	$ 738,567	$ 512,549	$1,251,116
Unrealized Gain/(Loss)	(69,512)	(58,796)	(128,308)
Allowance for Credit Losses	—	—	—
Fair Value	669,055	453,753	1,122,808
Book Yield	2.31 %	2.42 %	2.36
Effective Duration (Years)	3.16	4.67	3.77

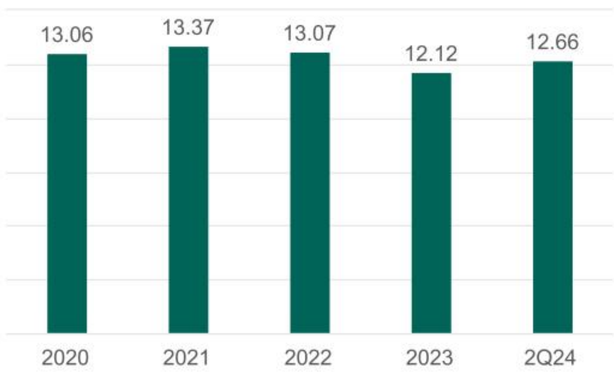
Portfolio Composition



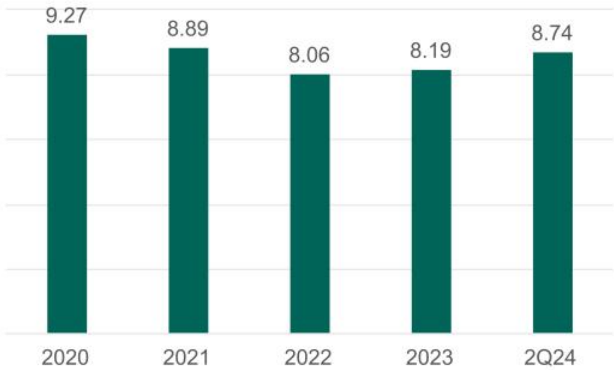
Amortized Cost: $1,251mm
Book Yield: 2.36%

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 2Q24 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 7.94%[1]
- With the loan to deposit ratio at 78%, there is more than sufficie on-balance sheet liquidity that is also supplemented by multiple untapped liquidity sources

Liquidity Sources ($000)

	As of 6/30/2
Balance of Cash and Cash Equivalents	$195,24
Market Value of Unpledged Securities	602,18
Available FHLB Advance Capacity	1,013,76
Available FRB Discount Window Capacity	101,11
Available Fed Fund Lines of Credit	80,00
Total Estimated Sources of Liquidity	**$1,992,30**

[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.

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Near-Term Outlook

- Loan pipelines remain similar to 2Q24; however, total loans are expected to be flat to slightly down in 3Q24 due to elevated payoffs
- Deposit balances expected to remain stable in 3Q24
- Investment portfolio is expected to decrease as we plan to reinvest approximately half of the $29 million of forecast principal cash flows
- NIM has stabilized and is expected to remain at or near current levels in 3Q24 and 4Q24, based 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 expected to be between $30 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 $10.6 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

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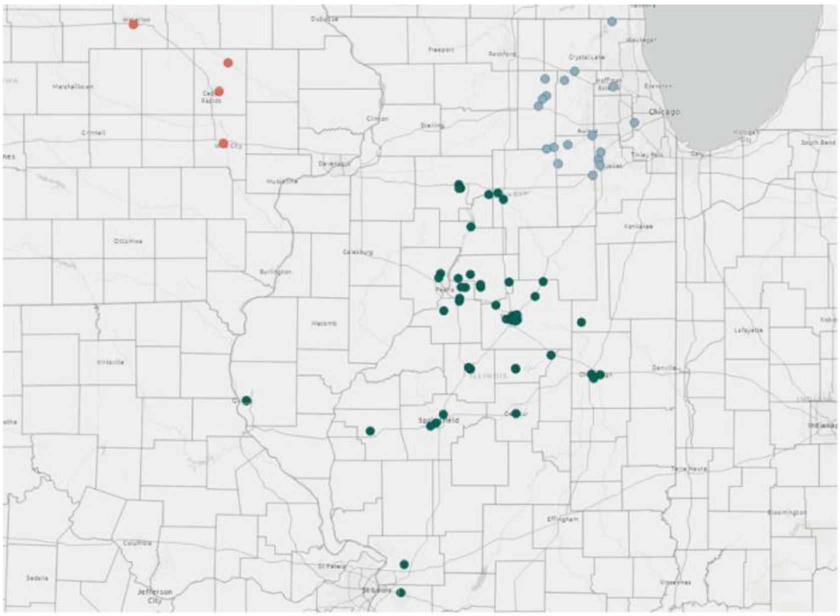
Our Markets

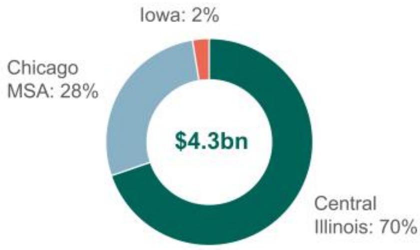
Full-Service Branch Locations



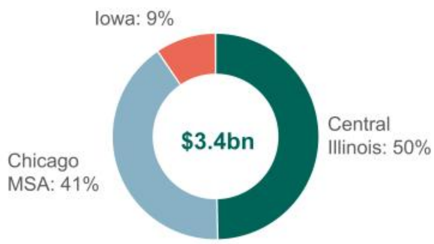
- Central Illinois branches
- Chicago MSA branches
- Iowa branches

Source: S&P Capital IQ; Financial data as of June 30, 2024

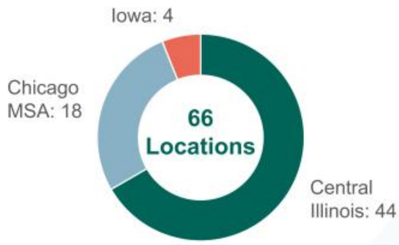
Deposits



Loans



Full-Service Branches



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 Illinois 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
- Continued deployment of our excess deposit funding (78% loan-to-deposit ratio as of 2Q24) 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 0.03% during 1H24; NPLs / loans of 0.08% at 2022; 0.23% at 2023, and 0.25% at 2Q24

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 1H24
- 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
14 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
32 years in industry

Andrea E. Zurkamer
Chief Risk Officer
11 years with Company
24 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
- **29** years with Company
- **46** 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 economic 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 economic 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

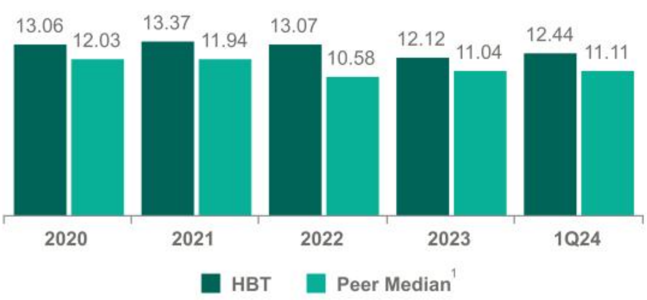
Source: S&P Capital IQ as available on July 11, 2024; For 2006 through June 30, 2012, the Company's pre-tax ROAA does not include Lincoln S.B. Corp. and its subsidiaries; [1] Non-GAAP financial measure; HBT pre-tax ROAA adjusted to exclude the following significant non-recurring items in the following 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. . .

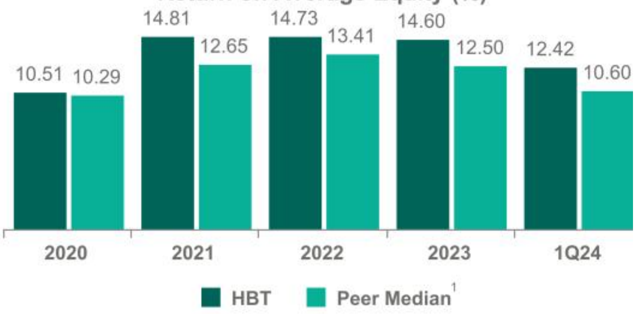
Robust Capitalization

CET1 Capital Ratio (%)



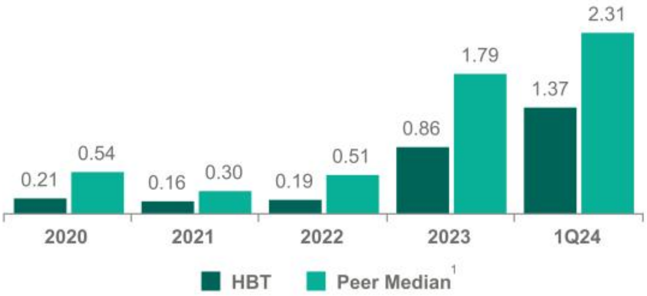
Superior Profitability

Return on Average Equity (%)



Exceptional Funding Base

Cost of Funds (%)



Conservative Credit Underwriting

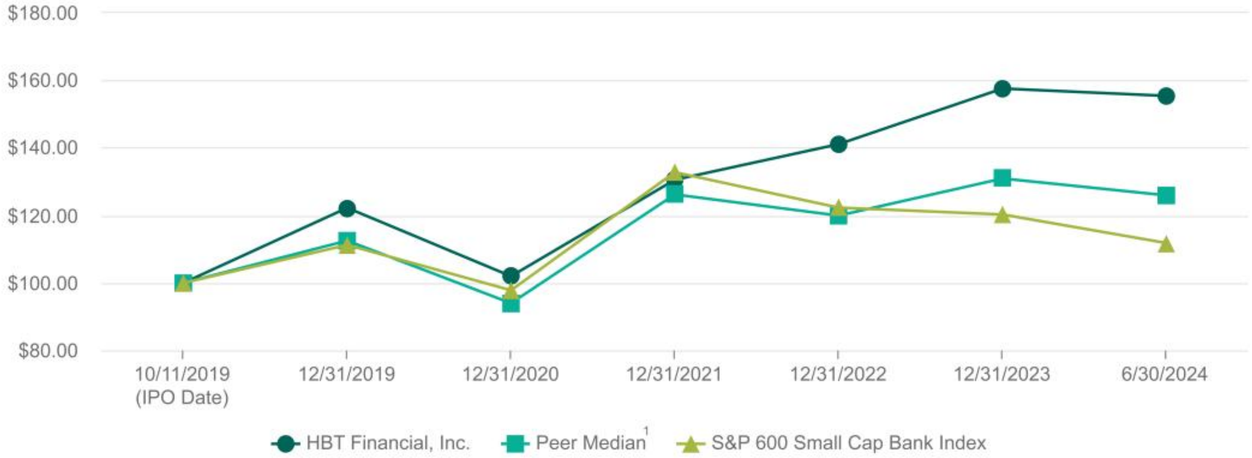
Nonperforming Assets to Total Assets (%)

Source: S&P Capital IQ as available on July 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.

HBT Financial

1 . . . drives long-term shareholder value

Cumulative Total Return
(Initial investment of $100 and reinvestment of dividends)



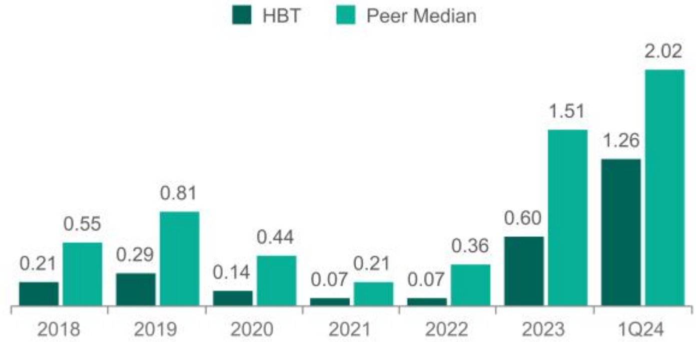
Industry Recognition

- 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
- Named in the 2023 Raymond James Community Bankers Cup recognizing the top 10% of community banks (total assets between $500 million to $10 billion) based on various profitability, operational efficiency, and balance sheet metrics

Source: S&P Capital IQ as available on July 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

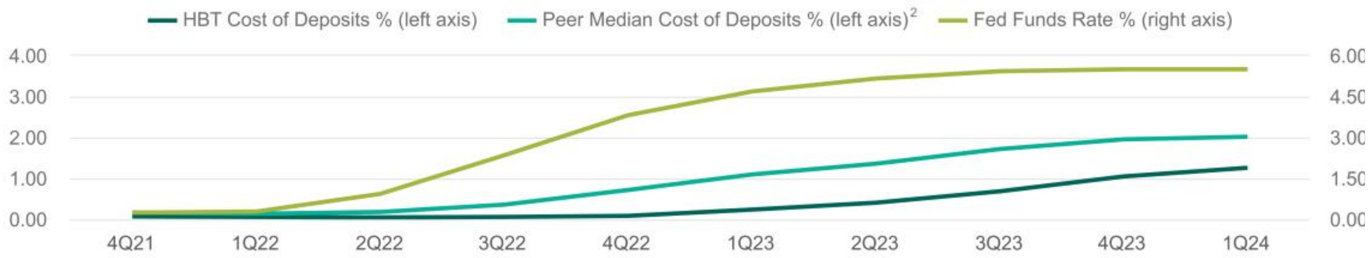


Deposit Base Characteristics[1]

As of 6/30/24	Number of Accounts (000)	Average Account Balance ($000)	Weighted Average Ag (Years)
Noninterest-bearing	73	$14	15.4
Interest-bearing demand	58	19	19.0
Money market	6	135	11.6
Savings	46	13	17.1
Time	18	44	2.8
Total deposits	**200**	**$22**	**13.7**

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

Deposit Beta (4Q21 – 1Q24): HBT = 22.7%; Peer Median[2] = 35.2%



Source: S&P Capital IQ as available on July 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

	June 30, 2024	
	Balance ($000)	Percent
Commercial and industrial	$ 400,276	11.8 %
Commercial real estate - owner occupied	289,992	8.6 %
Commercial real estate - non-owner occupied	889,193	26.3 %
Construction and land development	365,371	10.8 %
Multi-family	429,951	12.7 %
One-to-four family residential	484,335	14.3 %
Agricultural and farmland	285,822	8.4 %
Municipal, consumer, and other	240,543	7.1 %
Total loans	**$ 3,385,483**	**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 5.9% 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 2.4% 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 8.4% over the last 12 months and a CAGR of 20. since the NXT acquisition

HBT Financial

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

HBT Financial

4 Prudent risk management

Comprehensive Enterprise Risk Management

Strategy and Risk Management

- Majority of directors are independent, with varied expertise 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

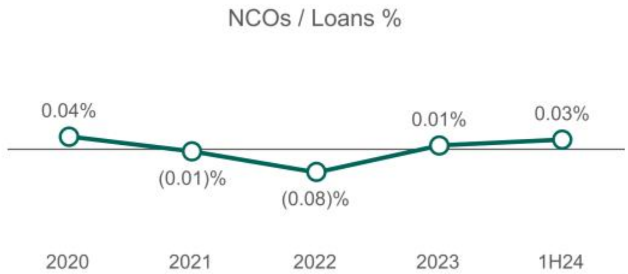
Data Security & Privacy

- 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 (%)



Appendix

Non-GAAP Reconciliations

Adjusted Net Income and Adjusted ROAA

($000)	2021	2022	2023	1H24	1Q24	2Q24
Net income	$ 56,271	$ 56,456	$ 65,842	$ 33,328	$ 15,258	$ 18,070
Adjustments:						
Acquisition expenses[1]	(1,416)	(1,092)	(13,691)	—	—	—
Branch closure expenses	(748)	—	—	—	—	—
Gains (losses) on closed branch premises	—	141	75	(635)	(635)	—
Realized losses on sale of securities	—	—	(1,820)	(3,382)	(3,382)	—
Mortgage servicing rights fair value adjustment	1,690	2,153	(1,615)	(17)	80	(97)
Total adjustments	(474)	1,202	(17,051)	(4,034)	(3,937)	(97)
Tax effect of adjustments[2]	(95)	(551)	4,711	1,150	1,122	28
Total adjustments after tax effect	(569)	651	(12,340)	(2,884)	(2,815)	(69)
Adjusted net income	**$ 56,840**	**$ 55,805**	**$ 78,182**	**$ 36,212**	**$ 18,073**	**$ 18,139**
Average assets	$ 3,980,538	$ 4,269,873	$ 4,927,904	$ 5,015,655	$ 5,003,464	$ 5,027,847
Return on average assets	1.41 %	1.32 %	1.34 %	1.34 %*	1.23 %*	1.45
Adjusted return on average assets	**1.43 %**	**1.31 %**	**1.59 %**	**1.45 %***	**1.45 %***	**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; [2] Assumes a federal income tax rate of 21% and a state tax rate of 9.5%.

Non-GAAP Reconciliations (cont'd)

ROATCE, Adjusted ROAE, and Adjusted ROATCE

($000)	2021	2022	2023	1H24
Total stockholders' equity	$ 380,080	$ 383,306	$ 450,928	$ 497,906
Less: goodwill	(25,057)	(29,322)	(57,266)	(59,820)
Less: core deposit intangible assets	(2,333)	(1,480)	(20,272)	(19,970)
Average tangible common equity	**$ 352,690**	**$ 352,504**	**$ 373,390**	**$ 418,116**
Net income	$ 56,271	$ 56,456	$ 65,842	$ 33,328
Adjusted net income	56,840	55,805	78,182	36,212
Return on average stockholders' equity	14.81 %	14.73 %	14.60 %	13.46 %*
Return on average tangible common equity	15.95 %	16.02 %	17.63 %	16.03 %*
Adjusted return on average stockholders' equity	14.95 %	14.56 %	17.34 %	14.63 %*
Adjusted return on average tangible common equity	16.12 %	15.83 %	20.94 %	17.42 %*

* Annualized measure

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Non-GAAP Reconciliations (cont'd)

Net Interest Income (tax-equivalent basis)

($000)	2020	2021	2022	2023	1H24
Net interest income	$ 117,605	$ 122,403	$ 145,874	$ 191,072	$ 93,716
Tax-equivalent adjustment	1,943	2,028	2,499	2,758	1,128
Net interest income (tax-equivalent basis)	**$ 119,548**	**$ 124,431**	**$ 148,373**	**$ 193,830**	**$ 94,844**
Average interest-earnings assets	$ 3,318,764	$ 3,846,473	$ 4,118,124	$ 4,675,025	$ 4,775,505

Net Interest Margin (tax-equivalent basis)

(%)	2020	2021	2022	2023	1H24
Net interest margin	3.54 %	3.18 %	3.54 %	4.09 %	3.95 %*
Tax-equivalent adjustment	0.06 %	0.05 %	0.06 %	0.06 %	0.04 %*
Net interest margin (tax-equivalent basis)	**3.60 %**	**3.23 %**	**3.60 %**	**4.15 %**	**3.99 %***

Net Interest Income (tax-equivalent basis)

($000)	2Q23	3Q23	4Q23	1Q24	2Q24
Net interest income	$ 48,872	$ 48,279	$ 47,084	$ 46,688	$ 47,028
Tax-equivalent adjustment	715	675	666	575	553
Net interest income (tax-equivalent basis)	**$ 49,587**	**$ 48,954**	**$ 47,750**	**$ 47,263**	**$ 47,581**
Average interest-earnings assets	$ 4,715,897	$ 4,708,331	$ 4,748,750	$ 4,765,449	$ 4,785,558

Net Interest Margin (tax-equivalent basis)

(%)	2Q23	3Q23	4Q23	1Q24	2Q24
Net interest margin	4.16 %*	4.07 %*	3.93 %*	3.94 %*	3.95 %*
Tax-equivalent adjustment	0.06 %*	0.06 %*	0.06 %*	0.05 %*	0.05 %*
Net interest margin (tax-equivalent basis)	**4.22 %***	**4.13 %***	**3.99 %***	**3.99 %***	**4.00 %***

* Annualized measure.

HBT Financial

Non-GAAP Reconciliations (cont'd)

Efficiency Ratio (tax-equivalent basis)

($000)	2021	2022	2023	1H24
Total noninterest expense	$ 91,246	$ 105,107	$ 130,964	$ 61,777
Less: amortization of intangible assets	(1,054)	(873)	(2,670)	(1,420)
Noninterest expense excluding amortization of intangible assets	**$ 90,192**	**$ 104,234**	**$ 128,294**	**$ 60,357**
Net interest income	$ 122,403	$ 145,874	$ 191,072	$ 93,716
Total noninterest income	37,328	34,717	36,046	15,236
Operating revenue	**159,731**	**180,591**	**227,118**	**108,952**
Tax-equivalent adjustment	2,028	2,499	2,758	1,128
Operating revenue (tax-equivalent basis)	**$ 161,759**	**$ 183,090**	**$ 229,876**	**$ 110,080**
Efficiency ratio	56.46 %	57.72 %	56.49 %	55.40 %
Efficiency ratio (tax-equivalent basis)	55.76 %	56.93 %	55.81 %	54.83 %

HBT Financial

Non-GAAP Reconciliations (cont'd)

Tangible Common Equity to Tangible Assets

($000)	2020	2021	2022	2023	2Q24
Tangible common equity					
Total equity	$ 363,917	$ 411,881	$ 373,632	$ 489,496	$ 509,469
Less: goodwill	(23,620)	(29,322)	(29,322)	(59,820)	(59,820)
Less: core deposit intangible	(2,798)	(1,943)	(1,070)	(20,682)	(19,262)
Tangible common equity	**$ 337,499**	**$ 380,616**	**$ 343,240**	**$ 408,994**	**430,387**
Unrealized loss on HTM securities					(58,796)
Tax Effect					16,463
Tangible common equity - HTM adjusted					**$ 388,054**
Tangible assets					
Total assets	$ 3,666,567	$ 4,314,254	$ 4,286,734	$ 5,073,170	$ 5,006,199
Less: goodwill	(23,620)	(29,322)	(29,322)	(59,820)	(59,820)
Less: core deposit intangible	(2,798)	(1,943)	(1,070)	(20,682)	(19,262)
Tangible assets	**$ 3,640,149**	**$ 4,282,989**	**$ 4,256,342**	**$ 4,992,668**	**4,927,117**
Unrealized loss on HTM securities					(58,796)
Tax Effect					16,463
Tangible assets - HTM adjusted					**$ 4,884,784**
Total stockholders' equity to total assets	9.93 %	9.55 %	8.72 %	9.65 %	10.18 %
Tangible common equity to tangible assets	9.27 %	8.89 %	8.06 %	8.19 %	8.74 %
Tangible common equity to tangible assets - HTM adjusted					7.94 %
Shares outstanding	27,457,306	28,986,061	28,752,626	31,695,828	31,559,366
Book value per share	$ 13.25	$ 14.21	$ 12.99	$ 15.44	$ 16.14
Tangible book value per share	$ 12.29	$ 13.13	$ 11.94	$ 12.90	$ 13.64

Non-GAAP Reconciliations (cont'd)

Core Deposits

($000)	2021	2022	2023	2Q24
Total deposits	$ 3,738,185	$ 3,587,024	$ 4,401,437	$ 4,318,693
Less: time deposits of $250,000 or more	(59,512)	(27,158)	(130,183)	(217,442)
Less: brokered deposits	(4,238)	—	(144,880)	(29,992)
Core deposits	$ 3,674,435	$ 3,559,866	$ 4,126,374	$ 4,071,259
Core deposits to total deposits	98.29 %	99.24 %	93.75 %	94.27 %

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.