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): January 23, 2024

HBT FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 2.02. Results of Operations and Financial Condition.

On January 24, 2024, HBT Financial, Inc. (the "Company") issued a press release announcing its financial results for the fourth quarter ended and year ended December 31, 2023 (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 fourth quarter ended December 31, 2023 (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 8.01. Other Events.

On January 23, 2024, the Company's Board of Directors declared a quarterly cash dividend of $0.19 per share on the Company's common stock (the "Dividend"). The Dividend is payable on February 13, 2024 to shareholders of record as of February 6, 2024. This represents an increase of $0.02 from the previous quarterly dividend of $0.17 per share.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description of Exhibit
99.1	Earnings Release issued January 24, 2024 for the Fourth Quarter Ended and Year Ended December 31, 2023.
99.2	HBT Financial, Inc. Presentation of Results for the Fourth Quarter Ended and Year Ended December 31, 2023.
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: January 24, 2024

EXHIBIT 99.1

HBT FINANCIAL, INC. ANNOUNCES
FOURTH QUARTER 2023 FINANCIAL RESULTS

Quarterly Cash Dividend Increased to $0.19 per Share

Fourth Quarter Highlights

- **Net income of $18.4 million, or $0.58 per diluted share; return on average assets (ROAA) of 1.46%; return on average stockholders' equity (ROAE) of 15.68%; and return on average tangible common equity (ROATCE)[1] of 18.96%**
- **Adjusted net income[1] of $19.3 million; or $0.60 per diluted share; adjusted ROAA[1] of 1.53%; adjusted ROAE[1] of 16.38%; and adjusted ROATCE[1] of 19.81%**
- **Asset quality remained strong with nonperforming assets to total assets of 0.17%**
- **Net interest margin of 3.93% and net interest margin (tax-equivalent basis)[1] of 3.99%**

Bloomington, IL, January 24, 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 $18.4 million, or $0.58 diluted earnings per share, for the fourth quarter of 2023. This compares to net income of $19.7 million, or $0.62 diluted earnings per share, for the third quarter of 2023, and net income of $13.1 million, or $0.46 diluted earnings per share, for the fourth quarter of 2022.

J. Lance Carter, President and Chief Executive Officer of HBT Financial, said, "We had a very good fourth quarter to complete an excellent year. We continued to produce strong profitability with an adjusted ROAA[1] of 1.53%, an adjusted ROATCE[1] of 19.81% and adjusted diluted earnings per share[1] of $0.60. We were able to improve liquidity and increase deposits, excluding brokered deposits, by 4.2% for the quarter by bringing the majority of our wealth management customers' deposits onto our balance sheet. Even without our wealth management customers' deposits, total deposits, excluding brokered deposits, increased by $29.4 million, or 0.7%. Loan growth remained solid at 1.8% for the quarter while we maintained strong credit quality with non-performing assets at only 0.17% of total assets. Although net interest margin (tax-equivalent basis)[1] declined to 3.99% in the quarter, we believe that the pace of net interest margin decreases will moderate in the first quarter of 2024. With the recent drop in interest rates, our accumulated other comprehensive income (loss) increased by $21.3 million, which when coupled with strong earnings retention, drove a 9.3% increase in our tangible book value per share[1]. All capital metrics increased and can support continued organic growth or future acquisitions. We believe this quarter continues to demonstrate our ability to produce strong profitability results, maintain a solid balance sheet, and enhance our franchise value."

(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 sale of 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 $19.3 million, or $0.60 adjusted diluted earnings per share, for the fourth quarter of 2023. This compares to adjusted net income of $20.3 million, or $0.63 adjusted diluted earnings per share, for the third quarter of 2023, and adjusted net income of $13.9 million, or $0.48 adjusted diluted earnings per share, for the fourth quarter of 2022 (see "Reconciliation of Non-GAAP Financial Measures" tables below for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures).

Cash Dividend

On January 23, 2024, the Company's Board of Directors declared a quarterly cash dividend of $0.19 per share on the Company's common stock (the "Dividend"). The Dividend is payable on February 13, 2024 to shareholders of record as of February 6, 2024. This represents an increase of $0.02 from the previous quarterly dividend of $0.17 per share.

Mr. Carter noted, "Our strong financial performance and balance sheet enable us to increase our quarterly dividend by $0.02 per share, or 11.8%, while maintaining sufficient capital to support the continued growth of the Company."

Net Interest Income and Net Interest Margin

Net interest income for the fourth quarter of 2023 was $47.1 million, a decrease of 2.5% from $48.3 million for the third quarter of 2023. The decrease was primarily attributable to an increase in funding costs which were partially offset by higher yields on loans and a more favorable interest-earning asset mix.

Relative to the fourth quarter of 2022, net interest income increased 11.6% from $42.2 million. The increase was primarily attributable to the increase in average interest-earning assets following the Town and Country Financial Corporation ("Town and Country") merger completed in the first quarter of 2023 and higher yields on interest-earning assets which were partially offset by an increase in funding costs.

Net interest margin for the fourth quarter of 2023 was 3.93%, compared to 4.07% for the third quarter of 2023, and net interest margin (tax-equivalent basis)[1] for the fourth quarter of 2023 was 3.99% compared to 4.13% for the third quarter of 2023. The decrease was primarily attributable to higher funding costs with the cost of funds increasing to 1.26% for the fourth quarter of 2023, compared to 0.96% for the third quarter of 2023, partially offset by higher yields on loans and a more favorable interest-earning asset mix.

Relative to the fourth quarter of 2022, net interest margin decreased from 4.10%. This decrease was primarily attributable to higher funding costs.

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

Noninterest Income

Noninterest income for the fourth quarter of 2023 was $9.2 million, a decrease of 3.0% from $9.5 million for the third quarter of 2023. The decrease was primarily attributable to a negative mortgage servicing rights fair value adjustment of $1.2 million during the fourth quarter of 2023, partially offset by the absence of $0.8 million of losses realized on the sale of debt securities during the third quarter of 2023. Additionally, the $0.5 million increase in wealth management fees was primarily due to an increase in farmland brokerage commissions.

Relative to the fourth quarter of 2022, noninterest income increased 16.7% from $7.9 million. The increase was primarily attributable to the Town and Country merger completed in the first quarter of 2023 which contributed to a $0.6 million increase in mortgage servicing income, a $0.4 million increase in wealth management fees, and a $0.1 million increase in card income.

Noninterest Expense

Noninterest expense for the fourth quarter of 2023 was $30.4 million, a 0.9% decrease from $30.7 million for the third quarter of 2023. The decrease was broad-based and the result of continued expense management discipline with a $0.5 million decrease in marketing expenses largely offset by a $0.4 million increase in other noninterest expense.

Relative to the fourth quarter of 2022, noninterest expense decreased 8.2% from $33.1 million, primarily attributable to the absence of $8.2 million of accruals related to settled legal matters previously disclosed and included in the fourth quarter of 2022 results, partially offset by the addition of Town and Country's operations.

Acquisition-related expenses recognized are summarized below. No acquisition-related expenses were recognized subsequent to the second quarter of 2023, and we do not expect material acquisition-related expenses related to Town and Country in subsequent quarters.

	Three Months Ended			Year Ended December 31,	
(dollars in thousands)	December 31, 2023	September 30, 2023	December 31, 2022	2023	2022
PROVISION FOR CREDIT LOSSES	$ —	$ —	$ —	$ 5,924	$ —
NONINTEREST EXPENSE					
Salaries	—	—	—	3,584	—
Furniture and equipment	—	—	—	39	—
Data processing	—	—	304	2,031	304
Marketing and customer relations	—	—	—	24	—
Loan collection and servicing	—	—	—	125	—
Legal fees and other noninterest expense	—	—	326	1,964	788
Total noninterest expense	—	—	630	7,767	1,092
Total acquisition-related expenses	$ —	$ —	$ 630	$ 13,691	$ 1,092

Loan Portfolio

Total loans outstanding, before allowance for credit losses, were $3.40 billion at December 31, 2023, compared with $3.34 billion at September 30, 2023 and $2.62 billion at December 31, 2022. The $61.6 million increase from September 30, 2023 was primarily attributable to higher line usage in our commercial and industrial portfolio as well as one larger new $23.0 million funding in our multifamily portfolio, both of which were partially offset by a reduction in our commercial real estate – non-owner occupied portfolio due to a variety of payoffs from real estate sales. Higher line usage in our commercial and industrial portfolio was driven in part by the seasonal increase in grain elevator line balances as well as $13.2 million drawn on two customers' lines which were funded shortly before and paid off shortly after year-end.

Deposits

Total deposits were $4.40 billion at December 31, 2023, compared with $4.20 billion at September 30, 2023 and $3.59 billion at December 31, 2022. The $203.4 million increase from September 30, 2023 was primarily attributable to bringing the majority of our wealth management customer deposits on balance sheet, which increased money market deposits by $144.0 million, and a $29.9 million increase in brokered deposits.

Asset Quality

Nonperforming loans totaled $7.9 million, or 0.23% of total loans, at December 31, 2023, compared with $6.7 million, or 0.20% of total loans, at September 30, 2023, and $2.2 million, or 0.08% of total loans, at December 31, 2022. Additionally, of the $7.9 million of nonperforming loans held as of December 31, 2023, $2.6 million is either wholly or partially guaranteed by the U.S. Government. The $1.2 million increase in nonperforming loans from September 30, 2023 was primarily attributable to one commercial real estate - non-owner occupied retail credit moved to nonaccrual, partially offset by a reduction in one-to-four family residential nonaccrual loans.

The Company recorded a provision for credit losses of $1.1 million for the fourth quarter of 2023. The provision for credit losses primarily reflects a $0.9 million increase in required reserves resulting from changes in economic and qualitative factors, a $0.6 million increase in required reserves driven by growth and changes in the loan portfolio, and a $0.4 million decrease in specific reserve.

The Company had net charge-offs of $0.5 million, or 0.06% of average loans on an annualized basis, for the fourth quarter of 2023, compared to net recoveries of $0.1 million, or 0.01% of average loans on an annualized basis, for the third quarter of 2023, and net recoveries of $0.9 million, or 0.14% of average loans on an annualized basis, for the fourth quarter of 2022.

The Company's allowance for credit losses was 1.18% of total loans and 510% of nonperforming loans at December 31, 2023, compared with 1.16% of total loans and 582% of nonperforming loans at September 30, 2023. In addition, the allowance for credit losses on unfunded lending-related commitments totaled $3.8 million as of December 31, 2023, compared with $4.4 million as of September 30, 2023.

Capital

Tangible common equity to tangible assets[(1)] increased to 8.19% as of December 31, 2023, from 7.64% as of September 30, 2023, and tangible book value per share[(1)] increased by $1.10 to $12.90 as of December 31, 2023, when compared to September 30, 2023. These increases were primarily due to an increase in our accumulated other comprehensive income (loss) as a result of the recent drop in interest rates as well as strong earnings retention.

During the fourth quarter of 2023, the Company repurchased 78,312 shares of its common stock at a weighted average price of $17.94 under its stock repurchase program. The Company's Board of Directors authorized a new stock repurchase program that took effect upon the expiration of the Company's prior stock repurchase program on January 1, 2024. The new stock repurchase program will be in effect until January 1, 2025 and authorizes the Company to repurchase up to $15 million of its common stock.

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

January 2024 Bond Sales

In January 2024, the Company recognized $3.4 million of net losses on the sale of $66.8 million of municipal securities with the proceeds used to reduce wholesale funding sources. The book yield of the securities sold was 1.87% and the average life was 6.7 years.

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 provides a comprehensive suite of business, commercial, wealth management, and retail banking products and services to individuals, businesses and municipal entities throughout Illinois and Eastern Iowa through 67 full-service branches. As of December 31, 2023, HBT had total assets of $5.1 billion, total loans of $3.4 billion, and total deposits of $4.4 billion.

Non-GAAP Financial Measures

Some of the financial measures included in this press release are not measures of financial performance recognized in accordance with GAAP. These non-GAAP financial measures include net interest income (tax-equivalent basis), net interest margin (tax-equivalent basis), efficiency ratio (tax-equivalent basis), tangible common equity to tangible assets, tangible book value per share, return on average tangible common equity, adjusted net income, adjusted earnings per share, adjusted return on average assets, adjusted return on average stockholders' equity, and adjusted return on average tangible common equity. 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 (including the COVID-19 pandemic in the United States), 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 FASB or the PCAOB (including the Company’s adoption of the current expected credit losses (“CECL”) methodology); (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; (v) changes in interest rates and prepayment rates of the Company’s assets (including the impact of LIBOR phase-out and the recent and potential additional rate increases by the Federal Reserve); (vi) increased competition in the financial services sector, including from non-bank competitors such as credit unions and “fintech” companies, and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) unexpected results of acquisitions, which may include failure to realize the anticipated benefits of acquisitions and the possibility that transaction costs may be greater than anticipated; (ix) the loss of key executives or employees; (x) changes in consumer spending; (xi) unexpected outcomes of existing or new litigation involving the Company; (xii) the economic impact of exceptional weather occurrences such as tornadoes, floods and blizzards; (xiii) fluctuations in the value of securities held in our securities portfolio; (xiv) concentrations within our loan portfolio, large loans to certain borrowers, and large deposits from certain clients; (xv) the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and may withdraw deposits to diversify their exposure; (xvi) the level of non-performing assets on our balance sheets; (xvii) interruptions involving our information technology and communications systems or third-party servicers; (xviii) breaches or failures of our information security controls or cybersecurity-related incidents, and (xix) the ability of the Company to manage the risks associated with the foregoing as well as anticipated. Readers should note that the forward-looking statements included in this press release are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company’s financial results, is included in the Company’s filings with the Securities and Exchange Commission.

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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 December 31, 2023	September 30, 2023	December 31, 2022	Year Ended December 31, 2023	2022
Interest and dividend income	$ 61,411	$ 59,041	$ 44,948	$ 228,999	$ 153,054
Interest expense	14,327	10,762	2,765	37,927	7,180
Net interest income	47,084	48,279	42,183	191,072	145,874
Provision for credit losses	1,113	480	(653)	7,573	(706)
Net interest income after provision for credit losses	45,971	47,799	42,836	183,499	146,580
Noninterest income	9,205	9,490	7,889	36,046	34,717
Noninterest expense	30,387	30,671	33,110	130,964	105,107
Income before income tax expense	24,789	26,618	17,615	88,581	76,190
Income tax expense	6,343	6,903	4,475	22,739	19,734
Net income	$ 18,446	$ 19,715	$ 13,140	$ 65,842	$ 56,456
Earnings per share - Diluted	$ 0.58	$ 0.62	$ 0.46	$ 2.07	$ 1.95
Adjusted net income (1)	$ 19,272	$ 20,279	$ 13,886	$ 78,182	$ 55,805
Adjusted earnings per share - Diluted (1)	0.60	0.63	0.48	2.46	1.93
Book value per share	$ 15.44	$ 14.36	$ 12.99		
Tangible book value per share (1)	12.90	11.80	11.94		
Shares of common stock outstanding	31,695,828	31,774,140	28,752,626		
Weighted average shares of common stock outstanding	31,708,381	31,829,250	28,752,626	31,626,308	28,853,697
SUMMARY RATIOS					
Net interest margin *	3.93 %	4.07 %	4.10 %	4.09 %	3.54 %
Net interest margin (tax-equivalent basis) * (1)(2)	3.99	4.13	4.17	4.15	3.60
Efficiency ratio	52.70 %	51.85 %	65.85 %	56.49 %	57.72 %
Efficiency ratio (tax-equivalent basis) (1)(2)	52.09	51.25	64.94	55.81	56.93
Loan to deposit ratio	77.35 %	79.63 %	73.05 %		
Return on average assets *	1.46 %	1.58 %	1.23 %	1.34 %	1.32 %
Return on average stockholders' equity *	15.68	17.02	14.17	14.60	14.73
Return on average tangible common equity * (1)	18.96	20.70	15.45	17.63	16.02
Adjusted return on average assets * (1)	1.53 %	1.62 %	1.30 %	1.59 %	1.31 %
Adjusted return on average stockholders' equity * (1)	16.38	17.51	14.98	17.34	14.56
Adjusted return on average tangible common equity * (1)	19.81	21.29	16.33	20.94	15.83
CAPITAL					
Total capital to risk-weighted assets	15.33 %	15.09 %	16.27 %		
Tier 1 capital to risk-weighted assets	13.42	13.18	14.23		
Common equity tier 1 capital ratio	12.12	11.88	13.07		
Tier 1 leverage ratio	10.49	10.34	10.48		
Total stockholders' equity to total assets	9.65	9.14	8.72		
Tangible common equity to tangible assets (1)	8.19	7.64	8.06		
ASSET QUALITY					
Net charge-offs (recoveries) to average loans	0.06 %	(0.01)%	(0.14)%	0.01 %	(0.08)%
Allowance for credit losses to loans, before allowance for credit losses	1.18	1.16	0.97		
Nonperforming loans to loans, before allowance for credit losses	0.23	0.20	0.08		
Nonperforming assets to total assets	0.17	0.16	0.12		

* 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 December 31, 2023	Three Months Ended September 30, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
INTEREST AND DIVIDEND INCOME					
Loans, including fees:					
Taxable	$ 52,060	$ 49,640	$ 35,839	$ 191,008	$ 120,343
Federally tax exempt	1,125	1,072	952	4,189	3,135
Securities:					
Taxable	6,377	6,451	6,421	25,962	23,368
Federally tax exempt	888	978	1,184	4,225	4,569
Interest-bearing deposits in bank	786	714	504	3,020	1,541
Other interest and dividend income	175	186	48	595	98
Total interest and dividend income	61,411	59,041	44,948	228,999	153,054
INTEREST EXPENSE					
Deposits	11,227	7,211	849	25,135	2,511
Securities sold under agreements to repurchase	148	35	10	255	36
Borrowings	1,534	2,108	880	7,128	967
Subordinated notes	470	470	470	1,879	1,879
Junior subordinated debentures issued to capital trusts	948	938	556	3,530	1,787
Total interest expense	14,327	10,762	2,765	37,927	7,180
Net interest income	47,084	48,279	42,183	191,072	145,874
PROVISION FOR CREDIT LOSSES	1,113	480	(653)	7,573	(706)
Net interest income after provision for credit losses	45,971	47,799	42,836	183,499	146,580
NONINTEREST INCOME					
Card income	2,717	2,763	2,642	11,043	10,329
Wealth management fees	2,885	2,381	2,485	9,883	9,155
Service charges on deposit accounts	2,016	2,040	1,701	7,846	7,072
Mortgage servicing	1,156	1,169	593	4,678	2,609
Mortgage servicing rights fair value adjustment	(1,155)	23	(293)	(1,615)	2,153
Gains on sale of mortgage loans	401	476	194	1,526	1,461
Realized gains (losses) on sales of securities	—	(813)	—	(1,820)	—
Unrealized gains (losses) on equity securities	221	(46)	33	160	(414)
Gains (losses) on foreclosed assets	58	550	(122)	501	(314)
Gains (losses) on other assets	5	52	17	166	136
Income on bank owned life insurance	158	153	42	573	164
Other noninterest income	743	742	597	3,105	2,366
Total noninterest income	9,205	9,490	7,889	36,046	34,717
NONINTEREST EXPENSE					
Salaries	15,738	15,644	13,278	67,453	51,767
Employee benefits	2,379	2,616	2,126	10,037	8,325
Occupancy of bank premises	2,458	2,573	1,893	9,918	7,673
Furniture and equipment	655	667	633	2,790	2,476
Data processing	2,565	2,581	2,167	12,352	7,441
Marketing and customer relations	1,169	1,679	867	5,043	3,803
Amortization of intangible assets	720	720	140	2,670	873
FDIC insurance	575	512	276	2,280	1,164
Loan collection and servicing	431	345	278	1,402	1,049
Foreclosed assets	17	76	33	251	293
Other noninterest expense	3,680	3,258	11,419	16,768	20,243
Total noninterest expense	30,387	30,671	33,110	130,964	105,107
INCOME BEFORE INCOME TAX EXPENSE	24,789	26,618	17,615	88,581	76,190
INCOME TAX EXPENSE	6,343	6,903	4,475	22,739	19,734
NET INCOME	$ 18,446	$ 19,715	$ 13,140	$ 65,842	$ 56,456
EARNINGS PER SHARE - BASIC	$ 0.58	$ 0.62	$ 0.46	$ 2.08	$ 1.95
EARNINGS PER SHARE - DILUTED	$ 0.58	$ 0.62	$ 0.46	$ 2.07	$ 1.95
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	31,708,381	31,829,250	28,752,626	31,626,308	28,853,697

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

(dollars in thousands)	December 31, 2023	September 30, 2023	December 31, 2022
ASSETS			
Cash and due from banks	$ 26,256	$ 24,757	$ 18,970
Interest-bearing deposits with banks	114,996	87,156	95,189
Cash and cash equivalents	141,252	111,913	114,159
Interest-bearing time deposits with banks	509	500	—
Debt securities available-for-sale, at fair value	759,461	753,163	843,524
Debt securities held-to-maturity	521,439	527,144	541,600
Equity securities with readily determinable fair value	3,360	3,106	3,029
Equity securities with no readily determinable fair value	2,505	2,300	1,977
Restricted stock, at cost	7,160	11,165	7,965
Loans held for sale	2,318	3,563	615
Loans, before allowance for credit losses	3,404,417	3,342,786	2,620,253
Allowance for credit losses	(40,048)	(38,863)	(25,333)
Loans, net of allowance for credit losses	3,364,369	3,303,923	2,594,920
Bank owned life insurance	23,905	23,747	7,557
Bank premises and equipment, net	65,150	64,713	50,469
Bank premises held for sale	—	35	235
Foreclosed assets	852	1,519	3,030
Goodwill	59,820	59,820	29,322
Intangible assets, net	20,682	21,402	1,070
Mortgage servicing rights, at fair value	19,001	20,156	10,147
Investments in unconsolidated subsidiaries	1,614	1,614	1,165
Accrued interest receivable	24,534	23,447	19,506
Other assets	55,239	58,538	56,444
Total assets	$ 5,073,170	$ 4,991,768	$ 4,286,734
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing	$ 1,072,407	$ 1,086,877	$ 994,954
Interest-bearing	3,329,030	3,111,191	2,592,070
Total deposits	4,401,437	4,198,068	3,587,024
Securities sold under agreements to repurchase	42,442	28,900	43,081
Federal Home Loan Bank advances	12,623	177,650	160,000
Subordinated notes	39,474	39,454	39,395
Junior subordinated debentures issued to capital trusts	52,789	52,774	37,780
Other liabilities	34,909	38,671	45,822
Total liabilities	4,583,674	4,535,517	3,913,102
Stockholders' Equity			
Common stock	327	327	293
Surplus	295,877	295,483	222,783
Retained earnings	269,051	256,050	232,004
Accumulated other comprehensive income (loss)	(57,163)	(78,432)	(71,759)
Treasury stock at cost	(18,596)	(17,177)	(9,689)
Total stockholders' equity	489,496	456,251	373,632
Total liabilities and stockholders' equity	$ 5,073,170	$ 4,991,768	$ 4,286,734
SHARES OF COMMON STOCK OUTSTANDING	31,695,828	31,774,140	28,752,626

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

(dollars in thousands)	December 31, 2023	September 30, 2023	December 31, 2022
LOANS			
Commercial and industrial	$ 427,800	$ 386,933	$ 266,757
Commercial real estate - owner occupied	295,842	297,242	218,503
Commercial real estate - non-owner occupied	880,681	901,929	713,202
Construction and land development	363,983	371,158	360,824
Multi-family	417,923	388,742	287,865
One-to-four family residential	491,508	488,655	338,253
Agricultural and farmland	287,294	275,239	237,746
Municipal, consumer, and other	239,386	232,888	197,103
Total loans	$ 3,404,417	$ 3,342,786	$ 2,620,253

(dollars in thousands)	December 31, 2023	September 30, 2023	December 31, 2022
DEPOSITS			
Noninterest-bearing deposits	$ 1,072,407	$ 1,086,877	$ 994,954
Interest-bearing deposits:			
Interest-bearing demand	1,145,092	1,134,721	1,139,150
Money market	803,381	673,780	555,425
Savings	608,424	623,083	634,527
Time	627,253	564,634	262,968
Brokered	144,880	114,973	—
Total interest-bearing deposits	3,329,030	3,111,191	2,592,070
Total deposits	$ 4,401,437	$ 4,198,068	$ 3,587,024

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	Three Months Ended								
	December 31, 2023			September 30, 2023			December 31, 2022		
(dollars in thousands)	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
ASSETS									
Loans	$ 3,374,451	$ 53,185	6.25 %	$ 3,296,703	$ 50,712	6.10 %	$ 2,600,746	$ 36,791	5.61 %
Securities	1,282,773	7,265	2.25	1,324,686	7,429	2.22	1,396,401	7,605	2.16
Deposits with banks	84,021	786	3.71	77,595	714	3.65	76,507	504	2.61
Other	7,505	175	9.23	9,347	186	7.90	5,607	48	3.37
Total interest-earning assets	4,748,750	$ 61,411	5.13 %	4,708,331	$ 59,041	4.97 %	4,079,261	$ 44,948	4.37 %
Allowance for credit losses	(38,844)			(38,317)			(25,404)		
Noninterest-earning assets	292,543			294,818			188,942		
Total assets	$ 5,002,449			$ 4,964,832			$ 4,242,799		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities									
Interest-bearing deposits:									
Interest-bearing demand	$ 1,140,438	$ 1,228	0.43 %	$ 1,160,654	$ 761	0.26 %	$ 1,125,877	$ 177	0.06 %
Money market	684,197	2,885	1.67	682,772	2,026	1.18	572,718	379	0.26
Savings	610,767	417	0.27	639,384	249	0.15	640,668	53	0.03
Time	599,293	4,773	3.16	519,683	3,275	2.50	266,117	240	0.36
Brokered	140,963	1,924	5.42	66,776	900	5.34	—	—	—
Total interest-bearing deposits	3,175,658	11,227	1.40	3,069,269	7,211	0.93	2,605,380	849	0.13
Securities sold under agreements to repurchase	34,282	148	1.71	33,807	35	0.41	51,703	10	0.08
Borrowings	114,220	1,534	5.33	157,908	2,108	5.30	92,120	880	3.79
Subordinated notes	39,464	470	4.72	39,444	470	4.72	39,384	470	4.73
Junior subordinated debentures issued to capital trusts	52,782	948	7.13	52,767	938	7.05	37,770	556	5.84
Total interest-bearing liabilities	3,416,406	$ 14,327	1.66 %	3,353,195	$ 10,762	1.27 %	2,826,357	$ 2,765	0.39 %
Noninterest-bearing deposits	1,081,795			1,105,472			1,023,355		
Noninterest-bearing liabilities	37,440			46,564			25,220		
Total liabilities	4,535,641			4,505,231			3,874,932		
Stockholders' Equity	466,808			459,601			367,867		
Total liabilities and stockholders' equity	$ 5,002,449			$ 4,964,832			$ 4,242,799		
Net interest income/Net interest margin (1)		$ 47,084	3.93 %		$ 48,279	4.07 %		$ 42,183	4.10 %
Tax-equivalent adjustment (2)		666	0.06		675	0.06		698	0.07
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 47,750	3.99 %		$ 48,954	4.13 %		$ 42,881	4.17 %
Net interest rate spread (4)			3.47 %			3.70 %			3.98 %
Net interest-earning assets (5)	$ 1,332,344			$ 1,355,136			$ 1,252,904		
Ratio of interest-earning assets to interest-bearing liabilities	1.39			1.40			1.44		
Cost of total deposits			1.05 %			0.69 %			0.09 %
Cost of funds			1.26			0.96			0.28

* 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

	Year Ended					
	December 31, 2023			December 31, 2022		
(dollars in thousands)	Average Balance	Interest	Yield/Cost	Average Balance	Interest	Yield/Cost
ASSETS						
Loans	$ 3,231,736	$ 195,197	6.04 %	$ 2,514,549	$ 123,478	4.91 %
Securities	1,350,528	30,187	2.24	1,403,016	27,937	1.99
Deposits with banks	84,544	3,020	3.57	197,030	1,541	0.78
Other	8,217	595	7.24	3,529	98	2.77
Total interest-earning assets	4,675,025	$ 228,999	4.90 %	4,118,124	$ 153,054	3.72 %
Allowance for credit losses	(37,504)			(24,703)		
Noninterest-earning assets	290,383			176,452		
Total assets	$ 4,927,904			$ 4,269,873		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities						
Interest-bearing deposits:						
Interest-bearing demand	$ 1,188,680	$ 3,130	0.26 %	$ 1,141,402	$ 607	0.05 %
Money market	669,118	7,352	1.10	582,514	813	0.14
Savings	661,424	1,033	0.16	650,385	208	0.03
Time	481,466	10,784	2.24	283,232	883	0.31
Brokered	52,724	2,836	5.38	—	—	—
Total interest-bearing deposits	3,053,412	25,135	0.82	2,657,533	2,511	0.09
Securities sold under agreements to repurchase	35,450	255	0.72	51,554	36	0.07
Borrowings	139,817	7,128	5.10	26,468	967	3.65
Subordinated notes	39,434	1,879	4.76	39,355	1,879	4.77
Junior subordinated debentures issued to capital trusts	51,489	3,530	6.86	37,746	1,787	4.73
Total interest-bearing liabilities	3,319,602	$ 37,927	1.14 %	2,812,656	$ 7,180	0.26 %
Noninterest-bearing deposits	1,113,300			1,051,187		
Noninterest-bearing liabilities	44,074			22,724		
Total liabilities	4,476,976			3,886,567		
Stockholders' Equity	450,928			383,306		
Total liabilities and stockholders' equity	$ 4,927,904			4,269,873		
Net interest income/Net interest margin (1)		$ 191,072	4.09 %		$ 145,874	3.54 %
Tax-equivalent adjustment (2)		2,758	0.06		2,499	0.06
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 193,830	4.15 %		$ 148,373	3.60 %
Net interest rate spread (4)			3.76 %			3.46 %
Net interest-earning assets (5)	$ 1,355,423			$ 1,305,468		
Ratio of interest-earning assets to interest-bearing liabilities	1.41			1.46		
Cost of total deposits			0.60 %			0.07 %
Cost of funds			0.86			0.19

(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)	December 31, 2023	September 30, 2023	December 31, 2022
NONPERFORMING ASSETS			
Nonaccrual	$ 7,820	$ 6,678	$ 2,155
Past due 90 days or more, still accruing [1]	37	—	1
Total nonperforming loans	7,857	6,678	2,156
Foreclosed assets	852	1,519	3,030
Total nonperforming assets	$ 8,709	$ 8,197	$ 5,186
Nonperforming loans that are wholly or partially guaranteed by the U.S. Government	$ 2,641	$ 1,968	$ 133
Allowance for credit losses	$ 40,048	$ 38,863	$ 25,333
Loans, before allowance for credit losses	3,404,417	3,342,786	2,620,253
CREDIT QUALITY RATIOS			
Allowance for credit losses to loans, before allowance for credit losses	1.18 %	1.16 %	0.97 %
Allowance for credit losses to nonaccrual loans	512.12	581.96	1,175.55
Allowance for credit losses to nonperforming loans	509.71	581.96	1,175.00
Nonaccrual loans to loans, before allowance for credit losses	0.23	0.20	0.08
Nonperforming loans to loans, before allowance for credit losses	0.23	0.20	0.08
Nonperforming assets to total assets	0.17	0.16	0.12
Nonperforming assets to loans, before allowance for credit losses, and foreclosed assets	0.26	0.25	0.20

(1) Prior to 2023, excludes loans acquired with deteriorated credit quality that are past due 90 or more days and accruing. Such loans totaled $145 thousand as of December 31, 2022.

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

(dollars in thousands)	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
ALLOWANCE FOR CREDIT LOSSES					
Beginning balance	$ 38,863	$ 37,814	$ 25,060	$ 25,333	$ 23,936
Adoption of ASC 326	—	—	—	6,983	—
PCD allowance established in acquisition	—	—	—	1,247	—
Provision for credit losses	1,661	983	(653)	6,665	(706)
Charge-offs	(626)	(412)	(169)	(1,359)	(684)
Recoveries	150	478	1,095	1,179	2,787
Ending balance	$ 40,048	$ 38,863	$ 25,333	$ 40,048	$ 25,333
Net charge-offs (recoveries)	$ 476	$ (66)	$ (926)	$ 180	$ (2,103)
Average loans	3,374,451	3,296,703	2,600,746	3,231,736	2,514,549
Net charge-offs (recoveries) to average loans *	0.06 %	(0.01)%	(0.14)%	0.01 %	(0.08)%

* Annualized measure.

(dollars in thousands)	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
PROVISION FOR CREDIT LOSSES					
Loans [(1)]	$ 1,661	$ 983	$ (653)	$ 6,665	$ (706)
Unfunded lending-related commitments [(1)]	(548)	297	—	908	—
Debt securities	—	(800)	—	—	—
Total provision for credit losses	$ 1,113	$ 480	$ (653)	$ 7,573	$ (706)

(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

(dollars in thousands)	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Net income	$ 18,446	$ 19,715	$ 13,140	$ 65,842	$ 56,456
Adjustments:					
Acquisition expenses [1]	—	—	(630)	(13,691)	(1,092)
Gains (losses) on sales of closed branch premises	—	—	—	75	141
Realized gains (losses) on sales of securities	—	(813)	—	(1,820)	—
Mortgage servicing rights fair value adjustment	(1,155)	23	(293)	(1,615)	2,153
Total adjustments	(1,155)	(790)	(923)	(17,051)	1,202
Tax effect of adjustments	329	226	177	4,711	(551)
Total adjustments after tax effect	(826)	(564)	(746)	(12,340)	651
Adjusted net income	$ 19,272	$ 20,279	$ 13,886	$ 78,182	$ 55,805
Average assets	$ 5,002,449	$ 4,964,832	$ 4,242,799	$ 4,927,904	$ 4,269,873
Return on average assets *	1.46 %	1.58 %	1.23 %	1.34 %	1.32 %
Adjusted return on average assets *	1.53	1.62	1.30	1.59	1.31

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

Reconciliation of Non-GAAP Financial Measures –
Adjusted Earnings Per Share

(dollars in thousands, except per share amounts)	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Numerator:					
Net income	$ 18,446	$ 19,715	$ 13,140	$ 65,842	$ 56,456
Earnings allocated to participating securities [1]	(10)	(10)	(15)	(36)	(66)
Numerator for earnings per share - basic and diluted	$ 18,436	$ 19,705	$ 13,125	$ 65,806	$ 56,390
Adjusted net income	$ 19,272	$ 20,279	$ 13,886	$ 78,182	$ 55,805
Earnings allocated to participating securities [1]	(9)	(10)	(16)	(42)	(65)
Numerator for adjusted earnings per share - basic and diluted	$ 19,263	$ 20,269	$ 13,870	$ 78,140	$ 55,740
Denominator:					
Weighted average common shares outstanding	31,708,381	31,829,250	28,752,626	31,626,308	28,853,697
Dilutive effect of outstanding restricted stock units	139,332	137,187	91,905	111,839	65,619
Weighted average common shares outstanding, including all dilutive potential shares	31,847,713	31,966,437	28,844,531	31,738,147	28,919,316
Earnings per share - Basic	$ 0.58	$ 0.62	$ 0.46	$ 2.08	$ 1.95
Earnings per share - Diluted	$ 0.58	$ 0.62	$ 0.46	$ 2.07	$ 1.95
Adjusted earnings per share - Basic	$ 0.61	$ 0.64	$ 0.48	$ 2.47	$ 1.93
Adjusted earnings per share - Diluted	$ 0.60	$ 0.63	$ 0.48	$ 2.46	$ 1.93

(1) The Company has granted certain restricted stock units that contain non-forfeitable rights to dividend equivalents. Such restricted stock units are considered participating securities. As such, we have included these restricted stock units in the calculation of basic earnings per share and calculate 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 and Net Interest Margin (Tax-equivalent Basis)

(dollars in thousands)	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Net interest income (tax-equivalent basis)					
Net interest income	$ 47,084	$ 48,279	$ 42,183	$ 191,072	$ 145,874
Tax-equivalent adjustment (1)	666	675	698	2,758	2,499
Net interest income (tax-equivalent basis) (1)	$ 47,750	$ 48,954	$ 42,881	$ 193,830	$ 148,373
Net interest margin (tax-equivalent basis)					
Net interest margin *	3.93 %	4.07 %	4.10 %	4.09 %	3.54 %
Tax-equivalent adjustment * (1)	0.06	0.06	0.07	0.06	0.06
Net interest margin (tax-equivalent basis) * (1)	3.99 %	4.13 %	4.17 %	4.15 %	3.60 %
Average interest-earning assets	$ 4,748,750	$ 4,708,331	$ 4,079,261	$ 4,675,025	$ 4,118,124

* 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)

(dollars in thousands)	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Efficiency ratio (tax-equivalent basis)					
Total noninterest expense	$ 30,387	$ 30,671	$ 33,110	$ 130,964	$ 105,107
Less: amortization of intangible assets	720	720	140	2,670	873
Noninterest expense excluding amortization of intangible assets	$ 29,667	$ 29,951	$ 32,970	$ 128,294	$ 104,234
Net interest income	$ 47,084	$ 48,279	$ 42,183	$ 191,072	$ 145,874
Total noninterest income	9,205	9,490	7,889	36,046	34,717
Operating revenue	56,289	57,769	50,072	227,118	180,591
Tax-equivalent adjustment (1)	666	675	698	2,758	2,499
Operating revenue (tax-equivalent basis) (1)	$ 56,955	$ 58,444	$ 50,770	$ 229,876	$ 183,090
Efficiency ratio	52.70 %	51.85 %	65.85 %	56.49 %	57.72 %
Efficiency ratio (tax-equivalent basis) (1)	52.09	51.25	64.94	55.81	56.93

(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 –
Tangible Common Equity to Tangible Assets and Tangible Book Value Per Share

(dollars in thousands, except per share data)	December 31, 2023	September 30, 2023	December 31, 2022
Tangible Common Equity			
Total stockholders' equity	$ 489,496	$ 456,251	$ 373,632
Less: Goodwill	59,820	59,820	29,322
Less: Intangible assets, net	20,682	21,402	1,070
Tangible common equity	$ 408,994	$ 375,029	$ 343,240
Tangible Assets			
Total assets	$ 5,073,170	$ 4,991,768	$ 4,286,734
Less: Goodwill	59,820	59,820	29,322
Less: Intangible assets, net	20,682	21,402	1,070
Tangible assets	$ 4,992,668	$ 4,910,546	$ 4,256,342
Total stockholders' equity to total assets	9.65 %	9.14 %	8.72 %
Tangible common equity to tangible assets	8.19	7.64	8.06
Shares of common stock outstanding	31,695,828	31,774,140	28,752,626
Book value per share	$ 15.44	$ 14.36	$ 12.99
Tangible book value per share	12.90	11.80	11.94

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

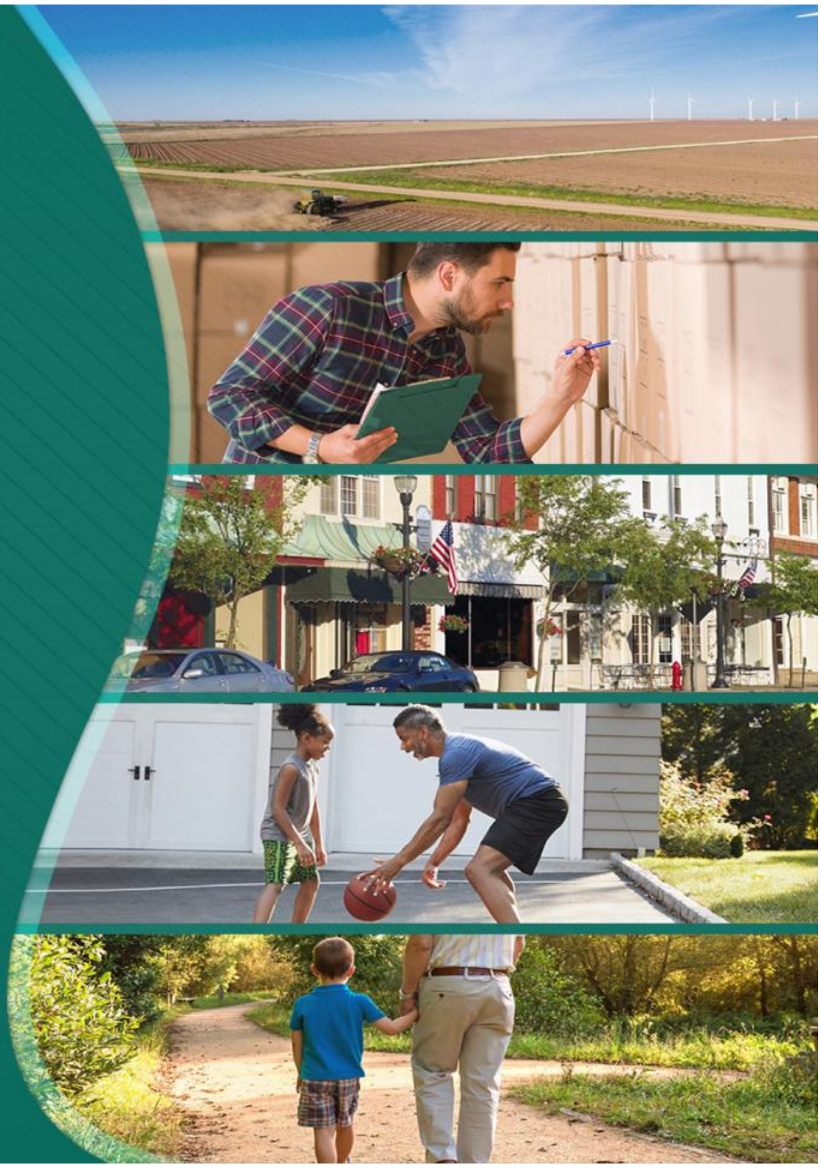
	Three Months Ended			Year Ended December 31,	
(dollars in thousands)	December 31, 2023	September 30, 2023	December 31, 2022	2023	2022
Average Tangible Common Equity					
Total stockholders' equity	$ 466,808	$ 459,601	$ 367,867	$ 450,928	$ 383,306
Less: Goodwill	59,820	59,875	29,322	57,266	29,322
Less: Intangible assets, net	21,060	21,793	1,134	20,272	1,480
Average tangible common equity	$ 385,928	$ 377,933	$ 337,411	$ 373,390	$ 352,504
Net income	$ 18,446	$ 19,715	$ 13,140	$ 65,842	$ 56,456
Adjusted net income	19,272	20,279	13,886	78,182	55,805
Return on average stockholders' equity *	15.68 %	17.02 %	14.17 %	14.60 %	14.73 %
Return on average tangible common equity *	18.96	20.70	15.45	17.63	16.02
Adjusted return on average stockholders' equity *	16.38 %	17.51 %	14.98 %	17.34 %	14.56 %
Adjusted return on average tangible common equity *	19.81	21.29	16.33	20.94	15.83

* Annualized measure.

HBT Financial, Inc.

January 24, 2024

Q4 2023 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") 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, ar 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 thi 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 (including the COVID-1 pandemic in the United States), 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 FASB or the PCAOB (including the Company's adoption of the current expected credit losses ("CECL") methodology); (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; (v) changes interest rates and prepayment rates of the Company's assets (including the impact of LIBOR phase-out and the recent and potential additional rate increases by the Federal Reserve); (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 securitie portfolio; (xiv) concentrations within our loan portfolio, large loans to certain borrowers, and large deposits from certain clients; (xv) the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and may withdraw deposits to diversify their exposure; (xvi) the level of non-performing assets on our balance sheets; (xvii) interruptions involving our information technology and communications systems or third-party servicers; (xviii) breaches or failures of our information security controls or cybersecurity-related incidents, and (xix) the ability of th 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 futur 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.

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.

Q4 2023 Highlights

Strong profitability

- Net income of $18.4 million, or $0.58 per diluted share; return on average assets (ROAA) of 1.46% and return on average tangible common equity (ROATCE)[1] of 18.96%
- Adjusted net income[1] of $19.3 million, or $0.60 per diluted share; adjusted ROAA[1] of 1.53% and adjusted ROATCE[1] of 19.81%
- Disciplined management of noninterest expenses, which decreased by 0.9% compared to Q3 2023

Diversified deposit base

- Deposits increased $203.4 million, compared to September 30, 2023, primarily attributable to the addition of $144.0 million of wealth management customer money market accounts previously held by a third-party institution which were brought on balance sheet and used to pay down wholesale borrowings
- Maintained a strong net interest margin of 3.93% and a net interest margin (tax-equivalent basis)[1] of 3.99%, both down 14 basis points compared to Q3 2023
- Cost of funds increased 30 basis points, to 1.26%, and total cost of deposits increased 36 basis points, to 1.05%, while yield on average earning assets increased by 16 basis points, to 5.13%

Continued loan growth and excellent asset quality

- Strong loan production during Q4 2023 mainly from existing loan relationships, while maintaining consistently conservative underwriting standards, with loans increasing $61.6 million, or 1.8%, compared to September 30, 2023
- Maintained excellent asset quality with the ratio of nonperforming assets to total assets of 0.17% and net charge-offs to average loans of 0.06%

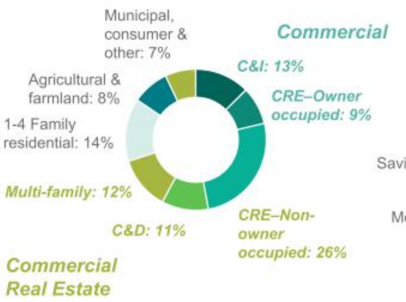
[1] See "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures

Company Snapshot

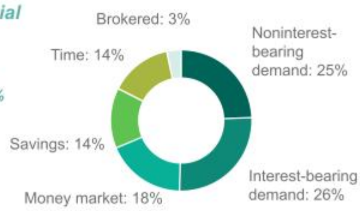
Overview

- ✓ 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 1.05% cost of deposits, 93.8% core deposits[1]
- ✓ Conservative credit culture, with net recoveries to average loans of 8bps for the year ended December 31, 2022 and net charge-offs to average loans of 1bp for the year ended December 31, 2023
- ✓ High profitability sustained through cycles

Loan Composition



Deposit Composition



Financial Highlights ($mm)

	As of or for the year ended	2020	2021	2022	2023
Balance Sheet	Total assets	$3,667	$4,314	$4,287	$5,07
	Total loans	2,247	2,500	2,620	3,40
	Total deposits	3,131	3,738	3,587	4,40
	Core deposits (%)[1]	99.1 %	98.3 %	99.2 %	93.8
	Loans-to-deposits	71.8 %	66.9 %	73.0 %	77.3
	CET1 (%)	13.1 %	13.4 %	13.1 %	12.1
	TCE / TA[1]	9.3 %	8.9 %	8.1 %	8.2
Key Performance Indicators	Adjusted ROAA* [1]	1.15 %	1.43 %	1.31 %	1.59
	Adjusted ROATCE* [1]	12.3 %	16.1 %	15.8 %	20.9
	NIM (FTE)* [1]	3.60 %	3.23 %	3.60 %	4.15
	Yield on loans*	4.69 %	4.68 %	4.91 %	6.04
	Cost of deposits*	0.14 %	0.07 %	0.07 %	0.60
	Cost of funds*	0.21 %	0.16 %	0.19 %	0.86
	Efficiency ratio (FTE)[1]	58.9 %	55.8 %	56.9 %	55.8
Credit	NCOs / loans*	0.04 %	(0.01)%	(0.08)%	0.01
	ACL / loans	1.42 %	0.96 %	0.97 %	1.18
	NPLs / loans	0.44 %	0.11 %	0.08 %	0.23
	NPAs / assets	0.39 %	0.14 %	0.12 %	0.17

Note: Financial data as of and for the three months ended December 31, 2023 unless otherwise indicated; * Annualized measure; [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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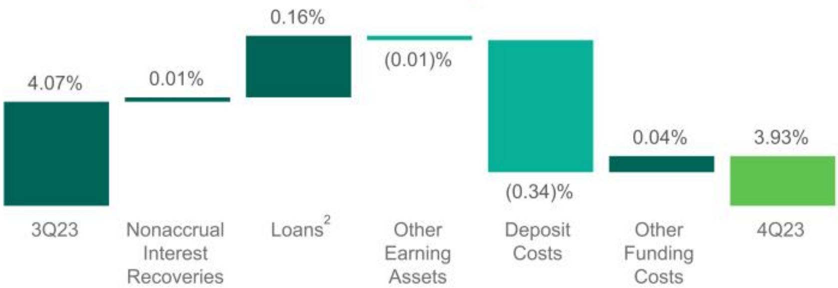
Earnings Overview

($000)	Prior Quarter 3Q23	Non-GAAP Adj.[1]	Adjusted 3Q23[1]	Current Quarter 4Q23	Non-GAAP Adj.[1]	Adjusted 4Q23[1]
Interest and dividend income	$59,041	$—	$59,041	$61,411	$—	$61,411
Interest expense	10,762	—	10,762	14,327	—	14,327
Net interest income	48,279	—	48,279	47,084	—	47,084
Provision for credit losses	480	—	480	1,113	—	1,113
Net interest income after provision for credit losses	47,799	—	47,799	45,971	—	45,971
Noninterest income	9,490	790	10,280	9,205	1,155	10,360
Noninterest expense	30,671	—	30,671	30,387	—	30,387
Income before income tax expense	26,618	790	27,408	24,789	1,155	25,944
Income tax expense	6,903	226	7,129	6,343	329	6,672
Net income	**$19,715**	**$564**	**$20,279**	**$18,446**	**$826**	**$19,272**

Highlights Relative to Previous Quarter

- Net interest income decreased slightly from the thir quarter of 2023 with increased funding costs partially offset by higher yields on loans and a more favorable interest-earning asset mix
- Net interest margin decreased 14 basis points to 3.93%
- Increased reserve requirements driven by loan growth and changes in economic forecast and qualitative factors
- Adjusted noninterest income increased $0.1 million with a $0.5 million increase in wealth management fees which was mostly offset by a $0.5 million decrease in gains on foreclosed assets
- Noninterest expense decreased by $0.3 million reflecting our continued expense management discipline with a $0.5 million decrease in marketing expense largely offset by a $0.4 million increase in other noninterest expense.

4Q23 NIM Analysis*



* 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.

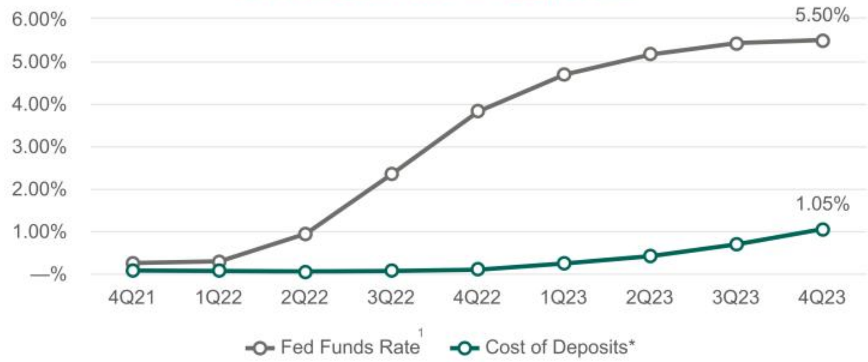
Deposit Overview

Deposit Base Highlights

- Highly granular deposit base with cost increases in line with expectations during the fourth quarter of 2023
- Top 100 depositors, by balance, make up 13% of our deposit base, and the top 200 depositors make up 16%
- Excluding brokered deposits, account balances consist of 71% retail, 21% business, and 8% public funds as of December 31, 2023
- Uninsured and uncollateralized deposits estimated to be $601 million, or 14% of total deposits, as of December 31, 2023
- During the fourth quarter of 2023, $144 million of wealth management customer deposits were brought on balance sheet

	Interest Costs* 4Q23	Spot Interest Rates[2] As of 12/31/23
Interest-bearing demand	0.43 %	0.44 %
Money market	1.67 %	2.36 %
Savings	0.27 %	0.30 %
Time	3.16 %	3.43 %
Brokered	5.42 %	5.42 %
Total interest-bearing deposits	**1.40 %**	**1.65 %**
Total deposits	**1.05 %**	**1.25 %**

Deposit Beta (4Q21 to 4Q23): 18.7%



Source: St. Louis FRED

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

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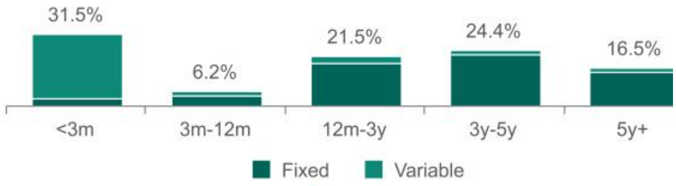
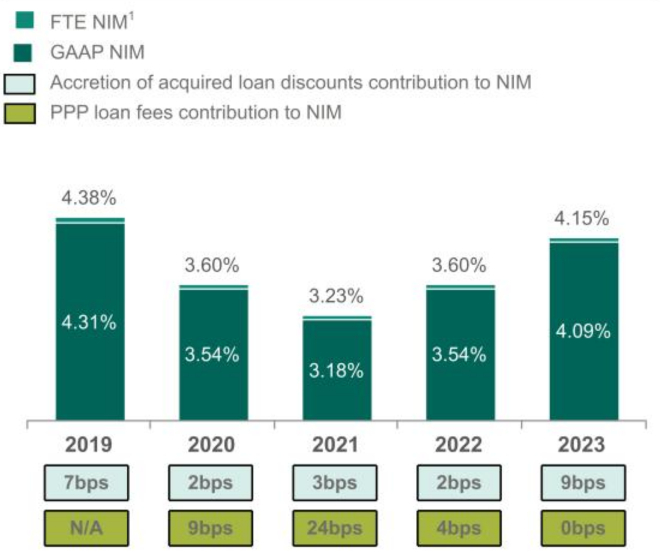
Net Interest Margin

- Fourth quarter 2023 net interest margin decreased 14 basis points from the prior quarter, primarily attributable to higher funding costs which outpaced an increase in asset yields
- 38% of the loan portfolio matures or reprices within the next 12 months
- Loan mix is 64% fixed rate and 36% variable rate, and 71% of variable rate loans have floors

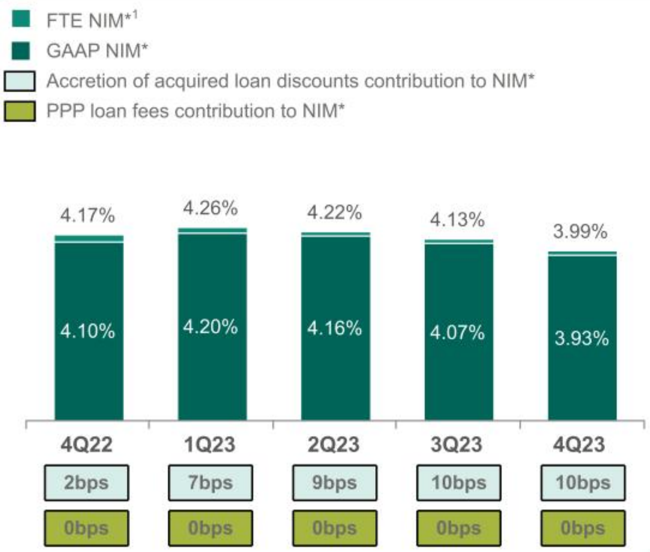
Percentage of Loans Maturing or Repricing



Annual



Quarterly

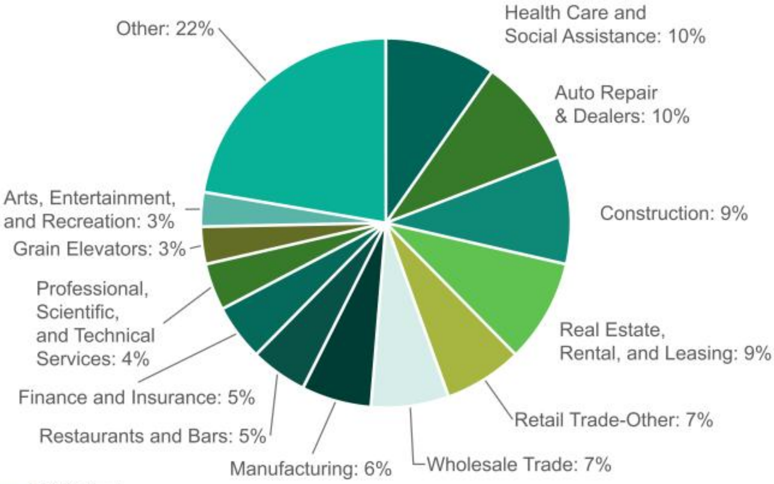


* Annualized measure; [1] Tax-equivalent basis metric; see "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures

Loan Portfolio Overview: Commercial and Commercial Real Estate

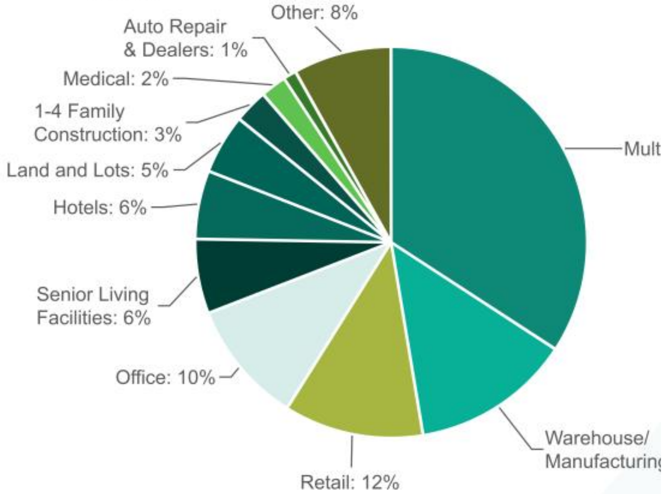
Commercial Loan Portfolio

- $428 million C&I loans outstanding as of December 31, 2023
  - 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]
- $296 million owner-occupied CRE outstanding as of December 31, 2023
  - Primarily underwritten based on cash flow of the business occupying the property and supported by personal guarantees; loans based primarily in-market



Commercial Real Estate Portfolio

- $1.66 billion portfolio as of December 31, 2023
  - $881 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
  - $364 million in construction and land development lo
    primarily to developers to sell upon completion or for long-term investment
  - $418 million in multi-family loans secured by 5+ unit apartment buildings
- Office CRE exposure characterized by solid credit metrics as December 31, 2023 with only 2.0% rated pass-watch, less th 0.1% rated substandard, and less than 0.1% past due 30 day or more



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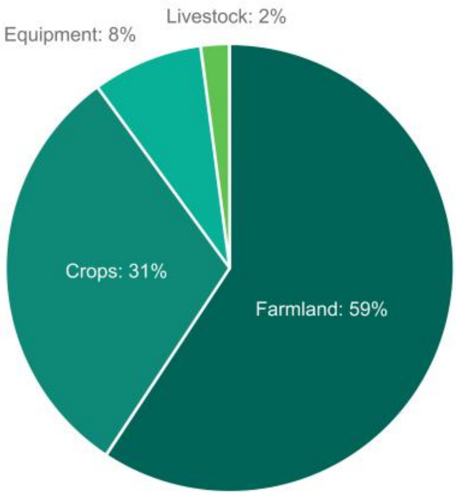
[1] Market area defined as within 60 miles of a branch

Loan Portfolio Overview: Selected Portfolios

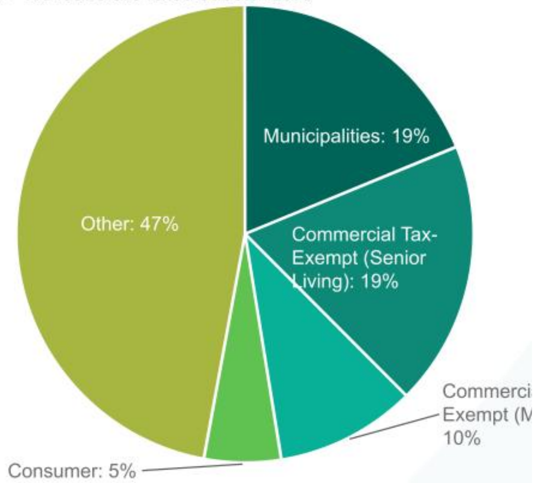
Agriculture and Farmland

- $287 million portfolio as of December 31, 2023
- 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 57.2%
- 1.2% is rated substandard as of December 31, 2023
- Over 70% of agricultural borrowers have been with the Company for at least 10 years, and over half for more than 20 years



Municipal, Consumer and Other

- $239 million portfolio as of December 31, 2023
  - Loans to municipalities are primarily federally tax-exemp
  - Consumer loans include loans to individuals for consum purposes and typically consist of small balance loans
  - Other loans primarily include loans to nondepository financial institutions
- Commercial Tax-Exempt - Senior Living
  - $44.8 million portfolio with $4.5 million average loan size
  - Weighted average LTV of 76.7%
  - 33.4% is rated substandard
- Commercial Tax-Exempt – Medical
  - $23.8 million portfolio with $2.2 million average loan size
  - Weighted average LTV of 34.9%
  - No loans are rated substandard



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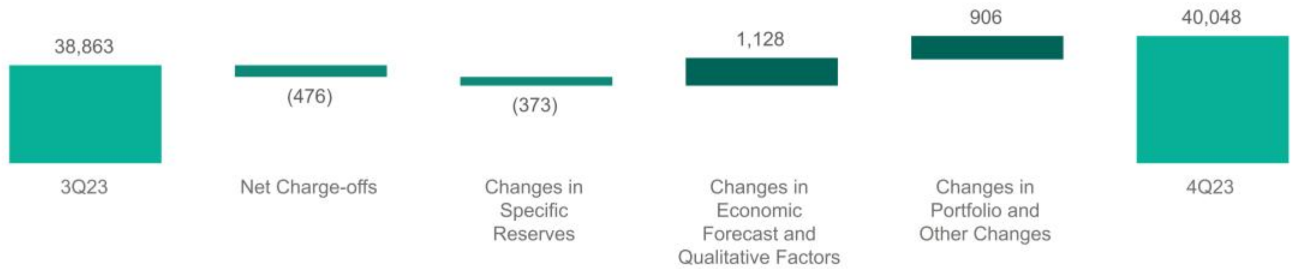
Loan Portfolio Overview: ACL and Asset Quality

4Q23 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 1.18% as of December 31, 2023
- ACL Committee provides model governance and oversight

ACL on Unfunded Commitments

- ACL on unfunded lending-related commitments decreased by $0.5 million to $3.8 million during the fourth quarter of 2023

Watch List and Nonaccrual Loans ($000)	As of 9/30/23	Change	As of 12/31/23
Pass-Watch	$ 90,359	$ 7,847	$ 98,206
Substandard	68,262	(3,940)	64,322
Nonaccrual[1]	6,678	1,142	7,820

[1] Includes $2.6 million of loans that are wholly or partially guaranteed by the U.S. Government as of December 31, 2023.

Wealth Management Overview

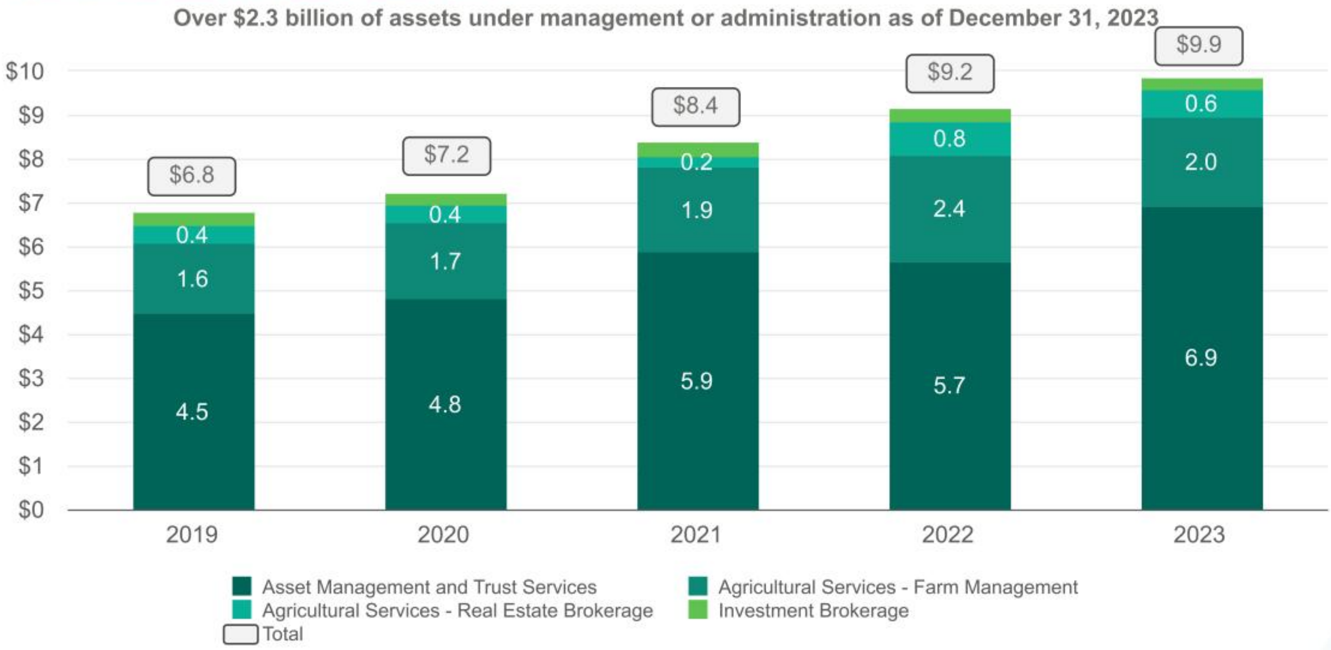
Comprehensive Wealth Management Services

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

Agricultural Services

- Farm management services: Over 76,000 acres managed as o December 31, 2023
- Real estate brokerage including auction services
- Farmland appraisals

Wealth Management Revenue Trends ($mm)



Securities Portfolio Overview

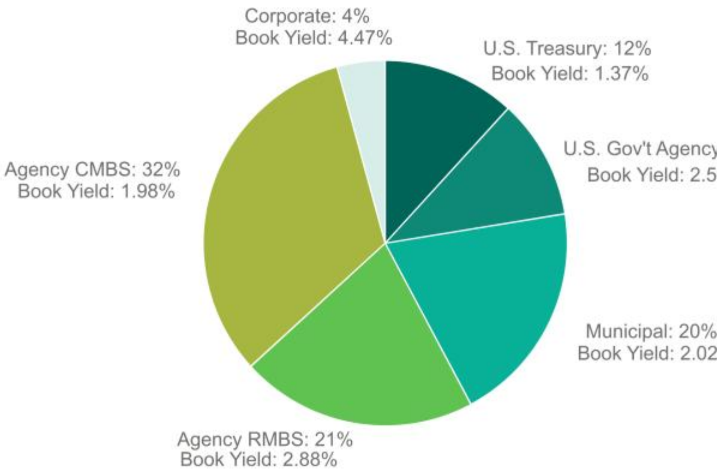
Securities Overview

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

Key Investment Portfolio Metrics

($000)	AFS	HTM	Total
Amortized Cost	$ 831,624	$ 521,439	$1,353,063
Unrealized Gain/(Loss)	(72,163)	(54,943)	(127,106)
Allowance for Credit Losses	—	—	—
Fair Value	759,461	466,496	1,225,957
Book Yield	2.16 %	2.43 %	2.26
Effective Duration (Years)	3.26	4.93	3.90

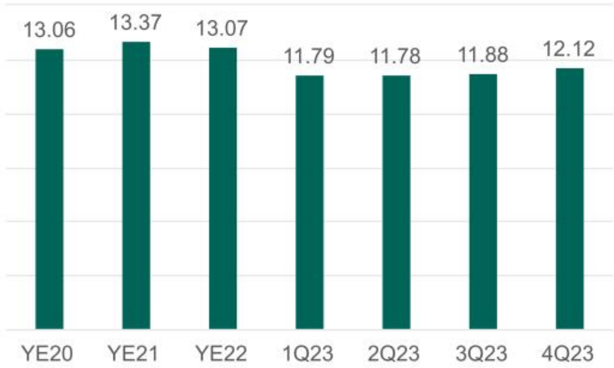
Portfolio Composition



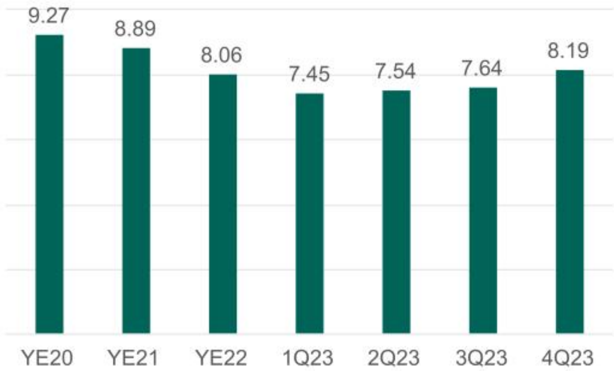
Amortized Cost: $1,353mm
Book Yield: 2.26%

Capital and Liquidity Overview

CET 1 Risk-Based Capital Ratio (%)



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



Capital and Liquidity Highlights

- Overall capital levels remain strong, all capital measures increased during 4Q23, and remain well above regulatory requirements
- Decreases in capital measures from YE22 to 1Q23 were 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 7.46%
- Recent drop in interest rates drove a $21.3 million increase in our accumulated other comprehensive income (loss), which when coupled with strong earnings retention, resulted in tangible common equity to tangible assets increasing to 8.19% as of December 31, 2023
- With the loan to deposit ratio at 77%, there is more than sufficient on-balance sheet liquidity that is also supplemented by multiple untapped liquidity sources

Liquidity Sources ($000)

	As of 12/31/2
Balance of Cash and Cash Equivalents	$141,25
Fair Value of Unpledged Securities	827,76
Available FHLB Advance Capacity[2]	687,23
Available Fed Fund Lines of Credit	80,00
Total Estimated Sources of Liquidity	**$1,736,24**

[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] Represents FHLB advance capacity based on loans currently pledged. Additional capacity of approximately $381 million would be available by pledging additional eligible lo

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Near-Term Outlook

- Total loans are expected to be flat to down slightly in 1Q24, but we expect loans to grow by low to mid-single digits year-over-year during 2024
- Deposit outflows have largely subsided, but movement into higher cost products is expected to continue
- Investment portfolio is expected to average approximately $33 million of principal cash flows a quarter during 2024 with proceeds used to fund loan growth, decrease wholesale funding, or be reinvested into the securities portfolio
- NIM is expected to continue to decline modestly during 1Q24, and flatten in 2Q24 to 3Q24 based on the current interest rate outloo and liquidity position
- Noninterest income during 2024 is expected to grow in low single digits from 4Q23
- Noninterest expense should remain between $31 million and $32 million per quarter for 2024
- Asset quality expected to remain solid, although increasing unemployment and a declining economy, if any were to occur, could cause increased provisions
- Stock repurchase program will continue to be used opportunistically with $15 million available under the current plan through January 1, 2025
- Current capital levels and stock valuation compared to peers support M&A if an opportunity arises

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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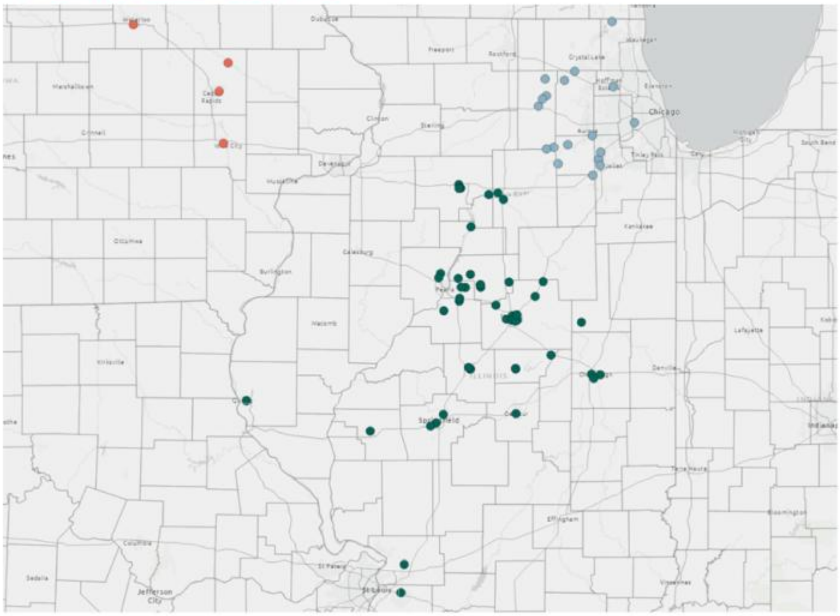
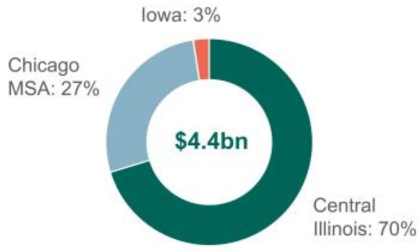
Our Markets

Full-Service Branch Locations

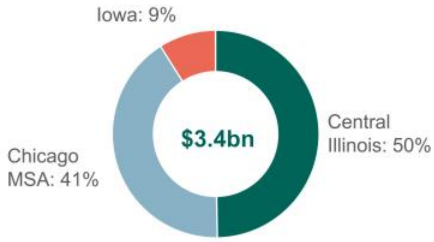


- Central Illinois branches
- Chicago MSA branches
- Iowa branches

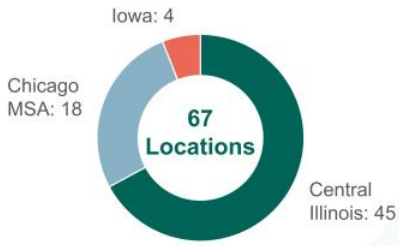
Deposits



Loans



Full-Service Branches



Source: S&P Capital IQ; Financial data as of December 31, 2023

HBT Financial

Business Strategy

Small enough to know you, big enough to serve you

Preserve strong ties to our communities

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

Deploy excess deposit funding into loan growth opportunities

- Highly defensible market position (Top 2 deposit share rank in 6 of 7 largest Central Illinois markets in which the Company operates[1]) that contributes to our strong core deposit base and funding advantage
- Continue to deploy our excess deposit funding (77% loan-to-deposit ratio as of 4Q23) 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 (0.01)% during 2021, (0.08)% during 2022, and 0.01% during 2023; NPLs / loans of 0.11% at 2021; 0.08% at 2022, and 0.23% at 2023

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
- 1.43% ROAA[3] and 3.23% NIM[4] during 2021; 1.31% ROAA[3] and 3.60% NIM[4] during 2022; 1.59% ROAA[3] and 4.15% NIM[4] during 2023
- Highly profitable through the Great Recession

[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 entity due to its common con 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] Metrics 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
40 years with Company
43 years in industry

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

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

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

Diane H. Lanier
Chief Retail Officer
26 years with Company
38 years in industry

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

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

HBT Financial

Talented Board of Directors with deep financial services industry experience

Fred L. Drake
Executive Chairman

- Director since 1984
- **40** years with Company
- **43** years in industry

J. Lance Carter
Director

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

Patrick F. Busch
Director

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

Roger A. Baker
Director

- Director since 2022
- Former Chairman and Pre of NXT Bancorporation
- Owner, Sinclair Elevator, I
- **15** years in industry

Dr. C. Alvin Bowman
Director

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

Eric E. Burwell
Director

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

Allen C. Drake
Director

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

Linda J. Koch
Director

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

Gerald E. Pf
Directo

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

HBT Financial

Investment Highlights

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

1 Consistent performance through cycles. . .

Drivers of Profitability

1. **Strong, granular, low-cost deposits supported by our leading market share in our Central Illinois markets**
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 (%)

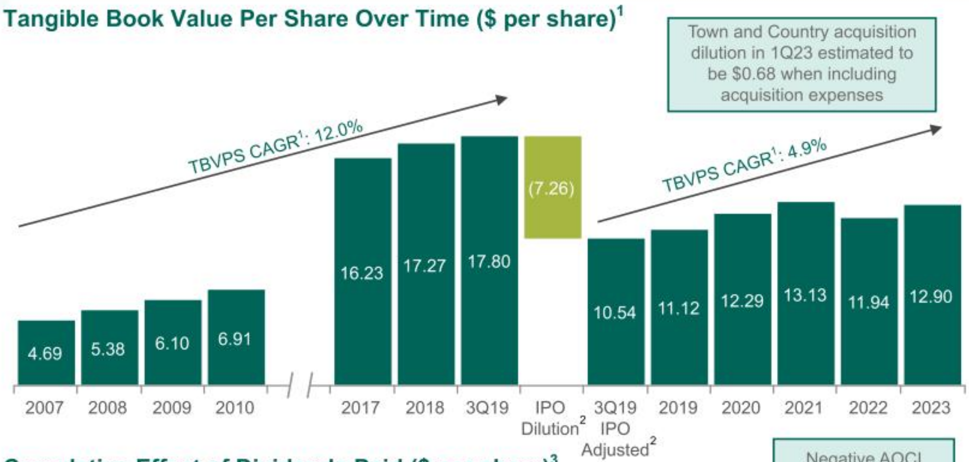
Consistent outperformance, even during periods of broad economic stress

Source: S&P Capital IQ as available on January 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 financia 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] Represents 35 high performing major exchange-traded banks headquartered in the Midwest with $2-10bn in assets and a 2022 core return on average assets above 1.0%

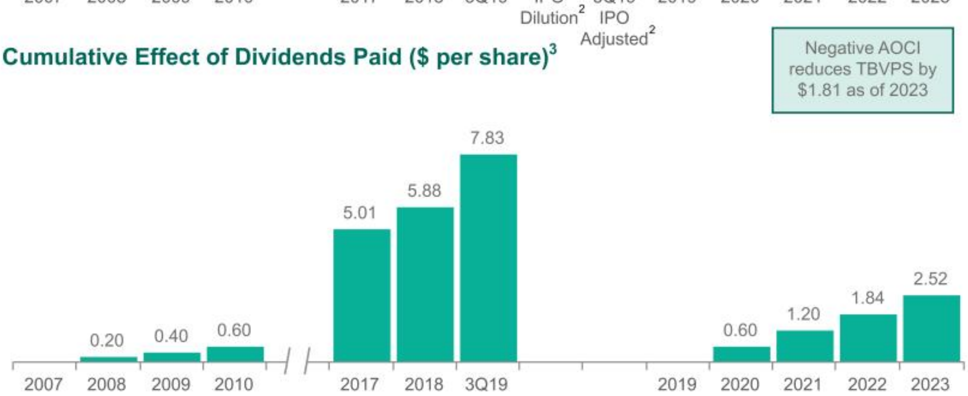
HBT Financial

1 . . . drives long-term tangible book value growth

Tangible Book Value Per Share Over Time ($ per share)[1]



Cumulative Effect of Dividends Paid ($ per share)[3]

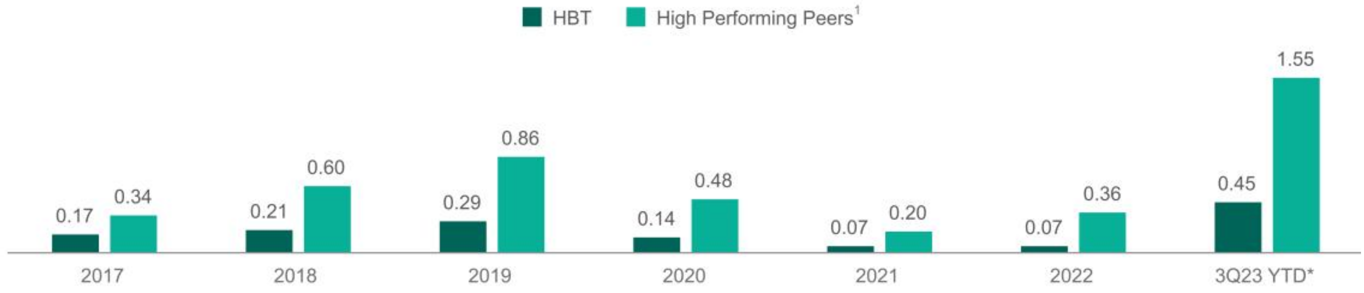


- From 2007 to IPO, HBT generated 12.0% annual compound growth of TBVPS
- Since our IPO in October 2019, TBVPS growth has been more muted, primarily due to unrealized losses on AFS securities and the Town and Country acquisition in 1Q23
- TBVPS increased by $1.10, or 9.3%, in the fourth quarter of 2023 to $12.90 as of December 31, 2023 as a result of the recent drop in interest rates which drove a $21.3 million increase in our accumulated other comprehensive income (loss) which was coupled with strong earnings retention
- Through calendar year 2024, assuming published 2024 EPS consensus estimates, current dividend levels, and the estimated reversal of unrealized losses on AFS securities based on interest rates as of December 31, 2023, our goal is to grow TBVPS at a rate in-line with, or more than, its growth from 2007 to our IPO

[1] For reconciliation with GAAP metric, see "Non-GAAP reconciliations" in Appendix; [2] In 2019, HBT Financial issued and sold 9,429,794 shares of common stock at a price of $16 per share. Total proceeds received by the Company, net of offering costs, were $138.5 million and were used to substantially fund a $170 million special dividend to stockholders of record prior to the initial public offering. Amount reflects dilution per share attributable to newly issued shares in initial public offering and special dividend payment. For reconciliation with GAAP metric, see "Non-GAAP reconciliations"; [3] Excludes dividends paid to S Corp shareholders for estimated tax liability prior to conversion to C Corp status on October 11, 2019. Excludes $170 million special dividend funded primarily from IPO proceeds. For reconciliation with GAAP metric, see "Non-GAAP reconciliations" in Appendix.

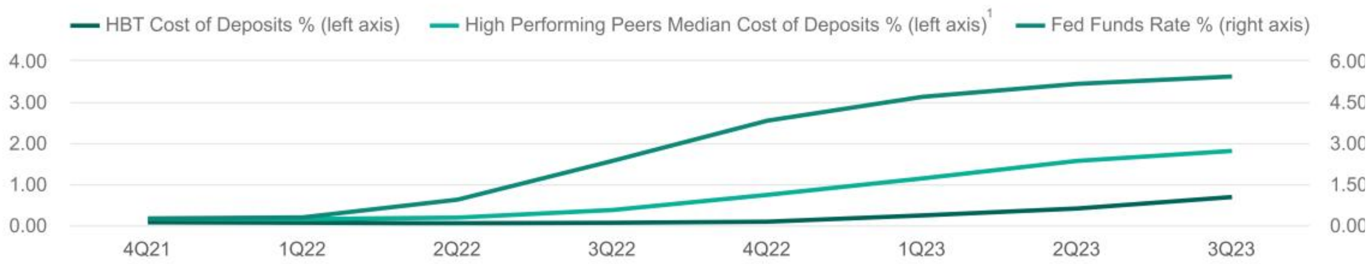
2 Strong, granular, low-cost deposit base. . .

Cost of Deposits (%) Remains Consistently Below Peers



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

Deposit Beta (4Q21 – 3Q23): HBT = 12.0%; High Performing Peers[1] = 31.9%



Source: S&P Capital IQ as available on January 11, 2024; [1] Represents median of 35 high performing major exchange-traded banks headquartered in the Midwest with $2-10bn in assets and a 2022 core return on average assets above 1.0%; * Annualized Measure

2 . . . provides funding for loan growth opportunities

Leading Deposit Market Position

- Top 2 deposit share rank in 6 of 7 largest Central Illinois markets in which the Company operates[1]
- Deposit base is long tenured and granular across a variety of product types dispersed across our geography
- Proactive campaign to reach out to top 250 largest deposit customers has been run to solidify these relationships
- Detailed deposit pricing guidance is available to all consumer and commercial staff to assist in pricing discussions with customers

Deposit Base Characteristics[2]

As of 12/31/23	Number of Accounts (000)	Average Balance ($000)	Weighted Average Age (Years)
Noninterest-bearing	72	$15	15.6
Interest-bearing demand	60	19	18.8
Money market	6	140	10.6
Savings	46	13	16.8
Time	17	38	3.4
Total deposits	**200**	**$22**	**13.7**

Loan Growth Opportunities

Chicago MSA

- Entered market in 2011 with acquisition of Western Springs Natio Bank
- In-market disruption from recent bank M&A in Chicago MSA has provided 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 commerc asset classes, including multifamily, mixed use, industrial, retail, a office

Central Illinois

- Deep-rooted market presence expanded through several acquisitions since 2007
- Central Illinois markets have been resilient during previous economic downturns
- Town and Country merger should enhance loan growth through access to new markets and opportunities to expand customer relationships with HBT's greater ability to meet larger borrowing needs

Iowa

- Entered market in 2021 with acquisition of NXT Bancorporation, I
- Continued opportunity to accelerate loan growth in Iowa thanks to HBT's larger lending limit and ability to add to talented banking te

[1] Source: S&P Capital IQ, data as of June 30, 2023; leading deposit share defined as top 3 deposit share rank; [2] Excludes overdrawn deposit accounts

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

Prudent risk management

Comprehensive Enterprise Risk Management

Strategy and Risk Management

- Majority of directors are independent, with varied experiences and backgrounds
- Board of directors has an established Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, and an 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

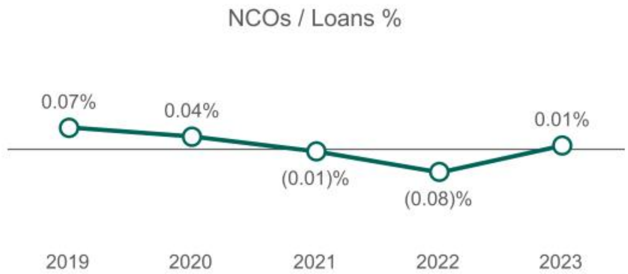
Data Security & Privacy

- 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)	2020	2021	2022	2023	3Q23	4Q23
Net income	$ 36,845	$ 56,271	$ 56,456	$ 65,842	$ 19,715	$ 18,446
Adjustments:						
Acquisition expenses[1]	—	(1,416)	(1,092)	(13,691)	—	—
Branch closure expenses	—	(748)	—	—	—	—
Charges related to termination of certain employee benefit plans	(1,457)	—	—	—	—	—
Gains (losses) on sale of closed branch premises	—	—	141	75	—	—
Realized losses on sale of securities	—	—	—	(1,820)	(813)	—
Mortgage servicing rights fair value adjustment	(2,584)	1,690	2,153	(1,615)	23	(1,155)
Total adjustments	(4,041)	(474)	1,202	(17,051)	(790)	(1,155)
Tax effect of adjustments	1,152	(95)	(551)	4,711	226	329
Total adjustments after tax effect	(2,889)	(569)	651	(12,340)	(564)	(826)
Adjusted net income	**$ 39,734**	**$ 56,840**	**$ 55,805**	**$ 78,182**	**$ 20,279**	**$ 19,272**
Average assets	$ 3,447,500	$ 3,980,538	$ 4,269,873	$ 4,927,904	$ 4,964,832	$ 5,002,449
Return on average assets	1.07 %	1.41 %	1.32 %	1.34 %	1.58 %*	1.46 %
Adjusted return on average assets	**1.15 %**	**1.43 %**	**1.31 %**	**1.59 %**	**1.62 %***	**1.53 %**

* 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.

HBT Financial

Non-GAAP Reconciliations (cont'd)

ROATCE, Adjusted ROAE, and Adjusted ROATCE

($000)	2020	2021	2022	2023
Total stockholders' equity	$ 350,703	$ 380,080	$ 383,306	$ 450,928
Less: goodwill	(23,620)	(25,057)	(29,322)	(57,266)
Less: core deposit intangible assets	(3,436)	(2,333)	(1,480)	(20,272)
Average tangible common equity	**$ 323,647**	**$ 352,690**	**$ 352,504**	**$ 373,390**
Net income	$ 36,845	$ 56,271	$ 56,456	$ 65,842
Adjusted net income	39,734	56,840	55,805	78,182
Return on average stockholders' equity	10.51 %	14.81 %	14.73 %	14.60 %
Return on average tangible common equity	11.38 %	15.95 %	16.02 %	17.63 %
Adjusted return on average stockholders' equity	11.33 %	14.95 %	14.56 %	17.34 %
Adjusted return on average tangible common equity	12.28 %	16.12 %	15.83 %	20.94 %

* Annualized measure

HBT Financial

Non-GAAP Reconciliations (cont'd)

Net Interest Income (tax-equivalent basis)

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

Net Interest Margin (tax-equivalent basis)

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

Net Interest Income (tax-equivalent basis)

($000)	4Q22	1Q23	2Q23	3Q23	4Q23
Net interest income	$ 42,183	$ 46,837	$ 48,872	$ 48,279	$ 47,084
Tax-equivalent adjustment	698	702	715	675	666
Net interest income (tax-equivalent basis)	**$ 42,881**	**$ 47,539**	**$ 49,587**	**$ 48,954**	**$ 47,750**
Average interest-earnings assets	$ 4,079,261	$ 4,523,721	$ 4,715,897	$ 4,708,331	$ 4,748,750

Net Interest Margin (tax-equivalent basis)

(%)	4Q22	1Q23	2Q23	3Q23	4Q23
Net interest margin	4.10 %*	4.20 %*	4.16 %*	4.07 %*	3.93 %*
Tax-equivalent adjustment	0.07 %*	0.06 %*	0.06 %*	0.06 %*	0.06 %*
Net interest margin (tax-equivalent basis)	**4.17 %***	**4.26 %***	**4.22 %***	**4.13 %***	**3.99 %***

* Annualized measure.

Non-GAAP Reconciliations (cont'd)

Efficiency Ratio (tax-equivalent basis)

($000)	2020	2021	2022	2023
Total noninterest expense	$ 91,956	$ 91,246	$ 105,107	$ 130,964
Less: amortization of intangible assets	(1,232)	(1,054)	(873)	(2,670)
Noninterest expense excluding amortization of intangible assets	**$ 90,724**	**$ 90,192**	**$ 104,234**	**$ 128,294**
Net interest income	$ 117,605	$ 122,403	$ 145,874	$ 191,072
Total noninterest income	34,456	37,328	34,717	36,046
Operating revenue	**152,061**	**159,731**	**180,591**	**227,118**
Tax-equivalent adjustment	1,943	2,028	2,499	2,758
Operating revenue (tax-equivalent basis)	**$ 154,004**	**$ 161,759**	**$ 183,090**	**$ 229,876**
Efficiency ratio	59.66 %	56.46 %	57.72 %	56.49 %
Efficiency ratio (tax-equivalent basis)	58.91 %	55.76 %	56.93 %	55.81 %

Non-GAAP Reconciliations (cont'd)

Tangible Book Value Per Share and Cumulative Effect of Dividends (2007 to 3Q19)

($mm)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	3Q19
Tangible book value per share													
Total equity	$109	$120	$130	$143	$197	$262	$257	$287	$311	$326	$324	$340	$349
Less: goodwill	(23)	(23)	(23)	(23)	(23)	(23)	(12)	(12)	(24)	(24)	(24)	(24)	(24)
Less: core deposit intangible	(9)	(9)	(7)	(7)	(7)	(15)	(11)	(9)	(11)	(9)	(7)	(5)	(4)
Tangible common equity	**$77**	**$88**	**$99**	**$113**	**$167**	**$224**	**$233**	**$265**	**$276**	**$294**	**$293**	**$311**	**$321**
Shares outstanding (mm)	16.47	16.28	16.30	16.33	16.45	17.84	18.03	18.03	18.02	18.07	18.07	18.03	18.03
Book value per share	$6.65	$7.36	$7.95	$8.73	$12.00	$14.68	$14.23	$15.92	$17.26	$18.05	$17.92	$18.88	$19.36
Tangible book value per share	**$4.69**	**$5.38**	**$6.10**	**$6.91**	**$10.15**	**$12.56**	**$12.93**	**$14.72**	**$15.33**	**$16.25**	**$16.23**	**$17.27**	**$17.80**
TBVPS CAGR (%)													***12.0%***
Cumulative effect of dividends per share													
Cumulative regular dividends	$--	$3	$7	$10	$13	$17	$22	$26	$33	$38	$46	$54	$62
Cumulative special dividends	--	--	--	--	--	10	10	10	10	20	45	52	79
Cumulative effect of dividends	**$--**	**$3**	**$7**	**$10**	**$13**	**$27**	**$32**	**$36**	**$43**	**$58**	**$91**	**$106**	**$141**
Shares outstanding (mm)	16.47	16.28	16.30	16.33	16.45	17.84	18.03	18.03	18.02	18.07	18.07	18.03	18.03
Cumulative effect of dividends per share	**$--**	**$0.20**	**$0.40**	**$0.60**	**$0.79**	**$1.53**	**$1.77**	**$2.02**	**$2.36**	**$3.21**	**$5.01**	**$5.88**	**$7.83**

HBT Financial

Non-GAAP Reconciliations (cont'd)

IPO Adjusted Tangible Book Value Per Share

($000)	3Q19
Tangible common equity	
Total equity	$348,93
Less: goodwill	(23,62
Less: core deposit intangible	(4,36
Tangible common equity	320,95
Net proceeds from initial public offering	138,49
Use of proceeds from initial public offering (special dividend)	(169,99
IPO adjusted tangible common equity	**$289,44**
Shares outstanding	18,027,51
New shares issued during initial public offering	9,429,79
Shares outstanding, following the initial public offering	27,457,30
Tangible book value per share	$17.8
Dilution per share attributable to new investors and special dividend payment	(7.2
IPO adjusted tangible book value per share	**$10.5**

Tangible Book Value Per Share (IPO adjusted 3Q19 to 4Q23)

($mm)	IPO Adjusted 3Q19	2019	2020	2021	2022	2023
Tangible book value per share						
Total equity		$333	$364	$412	$374	$48
Less: goodwill		(24)	(24)	(29)	(29)	(6
Less: core deposit intangible		(4)	(3)	(2)	(1)	(2
Tangible common equity		**$305**	**$337**	**$381**	**$343**	**$40**
Shares outstanding (mm)		27.46	27.46	28.99	28.75	31.7
Book value per share		$12.12	$13.25	$14.21	$12.99	$15.4
Tangible book value per share	**$10.54**	**$11.12**	**$12.29**	**$13.13**	**$11.94**	**$12.9**
Tangible book value per share *CAGR (%)*						***4.9***

Non-GAAP Reconciliations (cont'd)

Tangible Common Equity to Tangible Assets

($000)	2020	2021	2022	1Q23	2Q23	3Q23	4Q23
Tangible common equity							
Total equity	$ 363,917	$ 411,881	$ 373,632	$ 450,098	$ 450,852	$ 456,251	$ 489,496
Less: goodwill	(23,620)	(29,322)	(29,322)	(59,876)	(59,876)	(59,820)	(59,820)
Less: core deposit intangible	(2,798)	(1,943)	(1,070)	(22,842)	(22,122)	(21,402)	(20,682)
Tangible common equity	**$ 337,499**	**$ 380,616**	**$ 343,240**	**$ 367,380**	**$ 368,854**	**$ 375,029**	**$ 408,994**
Tangible assets							
Total assets	$ 3,666,567	$ 4,314,254	$ 4,286,734	$ 5,013,821	$ 4,975,810	$ 4,991,768	$ 5,073,170
Less: goodwill	(23,620)	(29,322)	(29,322)	(59,876)	(59,876)	(59,820)	(59,820)
Less: core deposit intangible	(2,798)	(1,943)	(1,070)	(22,842)	(22,122)	(21,402)	(20,682)
Tangible assets	**$ 3,640,149**	**$ 4,282,989**	**$ 4,256,342**	**$ 4,931,103**	**$ 4,893,812**	**$ 4,910,546**	**$ 4,992,668**
Total stockholders' equity to total assets	9.93 %	9.55 %	8.72 %	8.98 %	9.06 %	9.14 %	9.65 %
Tangible common equity to tangible assets	9.27 %	8.89 %	8.06 %	7.45 %	7.54 %	7.64 %	8.19 %

HBT Financial

Non-GAAP Reconciliations (cont'd)

Core Deposits

($000)	2020	2021	2022	2023
Total deposits	$ 3,130,534	$ 3,738,185	$ 3,587,024	$ 4,401,437
Less: time deposits of $250,000 or more	(26,687)	(59,512)	(27,158)	(130,183)
Less: brokered deposits	—	(4,238)	—	(144,880)
Core deposits	$ 3,103,847	$ 3,674,435	$ 3,559,866	$ 4,126,374
Core deposits to total deposits	99.15 %	98.29 %	99.24 %	93.75 %

HBT Financial, Inc.