

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-39085

**HBT Financial, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

37-1117216  
(I.R.S. Employer  
Identification No.)

401 North Hershey Rd  
Bloomington, Illinois 61704  
(Address of principal executive offices,  
including zip code)

(309) 662-4444  
(Registrant's telephone number,  
including area code)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of April 23, 2025, there were 31,495,434 shares outstanding of the registrant's common stock, \$0.01 par value.

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Quarterly Report are forward-looking statements. Forward-looking statements may include statements relating to our plans, strategies and expectations, near-term loan growth, net interest margin, mortgage banking profits, wealth management fees, expenses, asset quality, capital levels, continued earnings, and liquidity. Forward-looking statements are generally identifiable by use of the words "believe," "may," "will," "should," "could," "expect," "estimate," "intend," "anticipate," "project," "plan" or similar expressions. Forward-looking statements are frequently based on assumptions that may or may not materialize and are subject to numerous uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. Factors that could cause actual results to differ materially from the results anticipated or projected and which could materially and adversely affect our operating results, financial condition or prospects include, but are not limited to:

- the strength of the local, state, national, and international economies and financial markets (including effects of inflationary pressures and supply chain constraints);
- effects on the U.S. economy resulting from the threat or implementation of, or changes to, existing policies and executive orders including tariffs, immigration policy, regulatory or other governmental agencies, foreign policy and tax regulations;
- the economic impact of any future terrorist threats and attacks, widespread disease or pandemics, acts of war or other threats thereof (including the Russian invasion of Ukraine and ongoing conflicts in the Middle East), or other adverse 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;
- new and revised accounting policies and practices, as may be adopted by state and federal regulatory banking agencies, the Financial Accounting Standards Board or the Public Company Accounting Oversight Board;
- changes in local, state and federal laws, regulations and governmental policies concerning the Company's general business and any changes in response to the bank failures in 2023;
- the imposition of tariffs or other governmental policies impacting the value of products produced by the Company's commercial borrowers;
- changes in interest rates and prepayment rates of the Company's assets;
- 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;
- changes in technology and the ability to develop and maintain secure and reliable electronic systems;
- 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;
- the loss of key executives and employees, talent shortages and employee turnover;
- changes in consumer spending;
- unexpected outcomes or costs of existing or new litigation or other legal proceedings and regulatory actions involving the Company;
- the economic impact on the Company and its customers of climate change, natural disasters and of exceptional weather occurrences such as tornadoes, floods and blizzards;
- fluctuations in the value of securities held in our securities portfolio, including as a result of changes in interest rates;
- credit risks and risks from concentrations (by type of borrower, geographic area, collateral and industry) within our loan portfolio (including commercial real estate loans) and large loans to certain borrowers;
- the overall health of the local and national real estate market;
- the ability to maintain an adequate level of allowance for credit losses on loans;
- the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and who may withdraw deposits to diversify their exposure;
- the ability to successfully manage liquidity risk, which may increase dependence on non-core funding sources such as brokered deposits, and may negatively impact the Company's cost of funds;
- the level of nonperforming assets on our balance sheets;
- interruptions involving our information technology and communications systems or third-party servicers;
- the occurrence of fraudulent activity, breaches or failures of our third-party vendors' information security controls or cybersecurity-related incidents, including as a result of sophisticated attacks using artificial intelligence and similar tools or as a result of insider fraud;

- the effectiveness of the Company's risk management framework and internal disclosure controls and procedures;
- our asset quality and any loan charge-offs;
- the effects of changes in interest rates on our net interest income, net interest margin, our investments, our loan originations, and our modeling estimates relating to interest rate changes;
- our access to sources of liquidity and capital to address our liquidity needs;
- our inability to receive dividends from the Bank, pay dividends to our common stockholders or satisfy obligations as they become due;
- the effects of problems encountered by other financial institutions;
- our ability to achieve organic loan and deposit growth and the composition of such growth;
- our ability to successfully develop and commercialize new or enhanced products and services;
- current and future business, economic and market conditions in the United States ("U.S.") generally or in the States of Illinois and Iowa in particular;
- the geographic concentration of our operations in the States of Illinois and Iowa;
- our ability to attract and retain customer deposits;
- our ability to maintain the Bank's reputation;
- possible impairment of our goodwill and other intangible assets;
- market perceptions associated with certain aspects of our business;
- our ability to meet our obligations as a public company, including our obligations under Section 404 of the Sarbanes-Oxley Act of 2002;
- the ability of the Company to manage the risks associated with the foregoing as well as anticipated; and
- the factors discussed in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" or elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange ("SEC") Commission on March 7, 2025.

These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Forward-looking statements speak only as of the date they are made. We do not undertake any obligation to update any forward-looking statement in the future, or to reflect circumstances and events that occur after the date on which the forward-looking statement was made.

**PART I. FINANCIAL INFORMATION**
**ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS**
**HBT FINANCIAL, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS**

	(Unaudited) March 31, 2025	December 31, 2024
<i>(dollars in thousands, except per share data)</i>		
<b>ASSETS</b>		
Cash and due from banks	\$ 25,005	\$ 29,552
Interest-bearing deposits with banks	186,586	108,140
Cash and cash equivalents	211,591	137,692
Debt securities available-for-sale, at fair value	706,135	698,049
Debt securities held-to-maturity (fair value of \$445,762 at 2025 and \$445,186 at 2024)	490,398	499,858
Equity securities with readily determinable fair value	3,323	3,315
Equity securities with no readily determinable fair value	2,629	2,629
Restricted stock, at cost	5,086	5,086
Loans held for sale	2,721	1,586
Loans, before allowance for credit losses	3,461,778	3,466,146
Allowance for credit losses	(42,111)	(42,044)
Loans, net of allowance for credit losses	3,419,667	3,424,102
Bank owned life insurance	24,153	23,989
Bank premises and equipment, net	67,272	66,758
Bank premises held for sale	190	317
Foreclosed assets	460	367
Goodwill	59,820	59,820
Intangible assets, net	17,148	17,843
Mortgage servicing rights, at fair value	18,519	18,827
Investments in unconsolidated subsidiaries	1,614	1,614
Accrued interest receivable	22,735	24,770
Other assets	38,731	46,280
<b>Total assets</b>	<b>\$ 5,092,192</b>	<b>\$ 5,032,902</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Deposits:		
Noninterest-bearing	\$ 1,065,874	\$ 1,046,405
Interest-bearing	3,318,716	3,271,849
Total deposits	4,384,590	4,318,254
Securities sold under agreements to repurchase	2,698	28,969
Federal Home Loan Bank advances	7,209	13,231
Subordinated notes	39,573	39,553
Junior subordinated debentures issued to capital trusts	52,864	52,849
Other liabilities	40,201	35,441
<b>Total liabilities</b>	<b>4,527,135</b>	<b>4,488,297</b>
<b>COMMITMENTS AND CONTINGENCIES (Note 14)</b>		
<b>Stockholders' Equity</b>		
Preferred stock, \$0.01 par value; 25,000,000 shares authorized; none issued or outstanding	—	—
Common stock, \$0.01 par value; 125,000,000 shares authorized; shares issued of 32,899,104 at 2025 and 32,827,039 at 2024; shares outstanding of 31,631,431 at 2025 and 31,559,366 at 2024	329	328
Surplus	297,024	297,297
Retained earnings	329,169	316,764
Accumulated other comprehensive income (loss)	(38,446)	(46,765)
Treasury stock at cost, 1,267,673 shares at 2025 and 1,267,673 at 2024	(23,019)	(23,019)
<b>Total stockholders' equity</b>	<b>565,057</b>	<b>544,605</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 5,092,192</b>	<b>\$ 5,032,902</b>

See accompanying Notes to Consolidated Financial Statements (Unaudited)



**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(Unaudited)

<i>(dollars in thousands, except per share data)</i>	Three Months Ended March 31,	
	2025	2024
<b>INTEREST AND DIVIDEND INCOME</b>		
Loans, including fees:		
Taxable	\$ 53,369	\$ 51,926
Federally tax exempt	1,168	1,094
Debt securities:		
Taxable	6,936	6,204
Federally tax exempt	469	597
Interest-bearing deposits in bank	1,065	1,952
Other interest and dividend income	131	188
<b>Total interest and dividend income</b>	<b>63,138</b>	<b>61,961</b>
<b>INTEREST EXPENSE</b>		
Deposits	12,939	13,593
Securities sold under agreements to repurchase	22	152
Borrowings	109	125
Subordinated notes	470	470
Junior subordinated debentures issued to capital trusts	890	933
<b>Total interest expense</b>	<b>14,430</b>	<b>15,273</b>
<b>Net interest income</b>	<b>48,708</b>	<b>46,688</b>
<b>PROVISION FOR CREDIT LOSSES</b>	<b>576</b>	<b>527</b>
<b>Net interest income after provision for credit losses</b>	<b>48,132</b>	<b>46,161</b>
<b>NONINTEREST INCOME</b>		
Card income	2,548	2,616
Wealth management fees	2,841	2,547
Service charges on deposit accounts	1,944	1,869
Mortgage servicing	990	1,055
Mortgage servicing rights fair value adjustment	(308)	80
Gains on sale of mortgage loans	252	298
Realized gains (losses) on sales of securities	—	(3,382)
Unrealized gains (losses) on equity securities	8	(16)
Gains (losses) on foreclosed assets	13	87
Gains (losses) on other assets	54	(635)
Income on bank owned life insurance	164	164
Other noninterest income	800	943
<b>Total noninterest income</b>	<b>9,306</b>	<b>5,626</b>
<b>NONINTEREST EXPENSE</b>		
Salaries	17,053	16,657
Employee benefits	3,285	2,805
Occupancy of bank premises	2,625	2,582
Furniture and equipment	445	550
Data processing	2,717	2,925
Marketing and customer relations	1,144	996
Amortization of intangible assets	695	710
FDIC insurance	562	560
Loan collection and servicing	383	452
Foreclosed assets	5	49
Other noninterest expense	3,021	2,982
<b>Total noninterest expense</b>	<b>31,935</b>	<b>31,268</b>
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>25,503</b>	<b>20,519</b>
<b>INCOME TAX EXPENSE</b>	<b>6,428</b>	<b>5,261</b>
<b>NET INCOME</b>	<b>\$ 19,075</b>	<b>\$ 15,258</b>
<b>EARNINGS PER SHARE - BASIC</b>	<b>\$ 0.60</b>	<b>\$ 0.48</b>
<b>EARNINGS PER SHARE - DILUTED</b>	<b>\$ 0.60</b>	<b>\$ 0.48</b>
<b>WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING</b>	<b>31,584,989</b>	<b>31,662,954</b>

See accompanying Notes to Consolidated Financial Statements (Unaudited)



**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(Unaudited)**

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
<b>NET INCOME</b>	\$ 19,075	\$ 15,258
<b>OTHER COMPREHENSIVE INCOME</b>		
Unrealized gains (losses) on debt securities available-for-sale	11,085	(2,255)
Reclassification adjustment for losses on sale of debt securities available-for-sale realized in income	—	3,382
Reclassification adjustment for amortization of net unrealized losses on debt securities transferred to held-to-maturity	504	501
Unrealized gains on derivative instruments	1	64
Reclassification adjustment for net settlements on derivative instruments	(36)	(132)
<b>Total other comprehensive income, before tax</b>	11,554	1,560
Income tax expense	3,235	445
<b>Total other comprehensive income</b>	8,319	1,115
<b>TOTAL COMPREHENSIVE INCOME</b>	\$ 27,394	\$ 16,373

See accompanying Notes to Consolidated Financial Statements (Unaudited)

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
(Unaudited)

<i>(dollars in thousands, except per share data)</i>	Common Stock		Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Stockholders' Equity
	Shares Outstanding	Amount					
<b>Balance, December 31, 2024</b>	31,559,366	\$ 328	\$ 297,297	\$ 316,764	\$ (46,765)	\$ (23,019)	\$ 544,605
Net income	—	—	—	19,075	—	—	19,075
Other comprehensive income	—	—	—	—	8,319	—	8,319
Stock-based compensation	—	—	419	—	—	—	419
Issuance of common stock upon vesting of restricted stock units, net of tax withholdings	72,065	1	(692)	—	—	—	(691)
Cash dividends and dividend equivalents (\$0.21 per share)	—	—	—	(6,670)	—	—	(6,670)
<b>Balance, March 31, 2025</b>	31,631,431	\$ 329	\$ 297,024	\$ 329,169	\$ (38,446)	\$ (23,019)	\$ 565,057
<b>Balance, December 31, 2023</b>	31,695,828	\$ 327	\$ 295,877	\$ 269,051	\$ (57,163)	\$ (18,596)	\$ 489,496
Cumulative effect of change in accounting principle (ASU 2023-02)	—	—	—	116	—	—	116
Net income	—	—	—	15,258	—	—	15,258
Other comprehensive income	—	—	—	—	1,115	—	1,115
Stock-based compensation	—	—	509	—	—	—	509
Issuance of common stock upon vesting of restricted stock units, net of tax withholdings	96,341	1	(332)	—	—	—	(331)
Repurchase of common stock	(179,281)	—	—	—	—	(3,410)	(3,410)
Cash dividends and dividend equivalents (\$0.19 per share)	—	—	—	(6,072)	—	—	(6,072)
<b>Balance, March 31, 2024</b>	31,612,888	\$ 328	\$ 296,054	\$ 278,353	\$ (56,048)	\$ (22,006)	\$ 496,681

See accompanying Notes to Consolidated Financial Statements (Unaudited)

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Unaudited)**

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 19,075	\$ 15,258
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	756	729
Provision for credit losses	576	527
Net amortization of debt securities	777	1,036
Deferred income tax expense	782	1,154
Stock-based compensation	419	509
Net accretion of discount and deferred loan fees on loans	(1,887)	(1,854)
Net realized loss on sales of securities	—	3,382
Net unrealized loss (gain) on equity securities	(8)	16
Net loss on disposals of bank premises and equipment	5	55
Net gain on sales of bank premises held for sale	(59)	—
Impairment losses on bank premises held for sale	—	580
Net gain on sales of foreclosed assets	(27)	(113)
Write-down of foreclosed assets	14	26
Amortization of intangibles	695	710
Decrease (increase) in fair value of mortgage servicing rights	308	(80)
Amortization of discount and issuance costs on subordinated notes and debentures	35	35
Amortization of discount on Federal Home Loan Bank advances	66	102
Amortization of premium on time deposits	—	(30)
Mortgage loans originated for sale	(8,315)	(12,459)
Proceeds from sale of mortgage loans	7,432	11,596
Net gain on sale of mortgage loans	(252)	(298)
Increase in cash surrender value of bank owned life insurance	(164)	(164)
Decrease in accrued interest receivable	2,035	1,417
Decrease (increase) in other assets	2,270	(5,574)
Increase in other liabilities	5,907	10,212
<b>Net cash provided by operating activities</b>	<b>30,440</b>	<b>26,772</b>

See accompanying Notes to Consolidated Financial Statements (Unaudited)

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)**  
(Unaudited)

(dollars in thousands)	Three Months Ended March 31,	
	2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of interest-bearing time deposits with banks	—	(6)
Proceeds from sales of debt securities	—	66,812
Proceeds from sales and redemptions of equity securities	—	20
Proceeds from paydowns, maturities, and calls of debt securities	36,553	29,563
Purchase of debt securities	(24,367)	(4,757)
Purchase of equity securities	—	(117)
Purchase of loans	(9,782)	(4,448)
Net decrease in loans	15,369	64,761
Proceeds from redemption of restricted stock	—	2,005
Purchases of bank premises and equipment	(1,275)	(1,286)
Proceeds from sales of bank premises held for sale	186	—
Proceeds from sales of foreclosed assets	159	865
<b>Net cash provided by investing activities</b>	<b>16,843</b>	<b>153,412</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net increase (decrease) in deposits	66,336	(40,833)
Net decrease in repurchase agreements	(26,271)	(10,578)
Proceeds from long-term Federal Home Loan Bank advances	1,800	—
Repayment of long-term Federal Home Loan Bank advances	(7,888)	—
Taxes paid related to the vesting of restricted stock units	(691)	(331)
Repurchase of common stock	—	(3,410)
Cash dividends and dividend equivalents paid	(6,670)	(6,072)
<b>Net cash provided by (used in) financing activities</b>	<b>26,616</b>	<b>(61,224)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	73,899	118,960
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>137,692</b>	<b>141,252</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 211,591</b>	<b>\$ 260,212</b>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Cash paid for interest	\$ 15,039	\$ 15,926
Net refund received for income taxes	\$ —	\$ (749)
<b>SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING ACTIVITIES</b>		
Transfers of loans to foreclosed assets	\$ 239	\$ 203
Transfers of bank premises and equipment to bank premises held for sale	\$ —	\$ 317

See accompanying Notes to Consolidated Financial Statements (Unaudited)

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**NOTE 1 – ACCOUNTING POLICIES**

**Basis of Presentation**

HBT Financial, Inc. (“HBT Financial” or the “Company”) is headquartered in Bloomington, Illinois and is the holding company for Heartland Bank and Trust Company (“Heartland Bank” or the “Bank”). The Bank provides a comprehensive suite of financial products and services to consumers, businesses, and municipal entities throughout Illinois and eastern Iowa. Additionally, the Company is subject to the regulations of certain federal and state agencies and undergoes periodic examinations by those regulatory agencies.

The unaudited consolidated financial statements, including the notes thereto, have been prepared in accordance with accounting principles generally accepted in the U.S. (“GAAP”) interim reporting requirements. Certain information in footnote disclosures normally included in financial statements prepared in accordance with GAAP has been condensed or omitted pursuant to rules and regulations of the SEC. These interim unaudited consolidated financial statements and notes thereto should be read in conjunction with the Company’s audited consolidated financial statements and accompanying notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 7, 2025.

The unaudited consolidated financial statements include all normal, recurring adjustments necessary for a fair presentation of the results for the interim periods. The results for interim periods are not necessarily indicative of results for a full year.

**Use of Estimates**

The accompanying consolidated financial statements have been prepared in conformity with GAAP. In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and the reported results of operations for the periods then ended.

Actual results could differ significantly from those estimates. Material estimates that are particularly susceptible to significant changes in the near term relate to the determination of the allowance for credit losses.

**Reclassifications**

Certain prior period amounts have been reclassified to conform to the current period presentation without any impact on the reported amounts of net income or stockholders’ equity.

**Subsequent Events**

In preparing these consolidated financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**Recent Accounting Pronouncements**

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 expands income tax disclosure requirements. The amendments require annual disclosure of certain information relating to the rate reconciliation, income taxes paid by jurisdiction, income (loss) from continuing operations before income tax expense (benefit) disaggregated between domestic and foreign, income tax expense (benefit) from continuing operations disaggregated by federal (national), state, and foreign. The amendments also eliminate certain requirements relating to unrecognized tax benefits and certain deferred tax disclosure relating to subsidiaries and corporate joint ventures. The amendments in this update are effective for years beginning after December 15, 2024. ASU 2023-09 should be applied on a prospective basis, but retrospective application is permitted. Early adoption is permitted. This standard did not have a material impact on the Company's consolidated results of operations or financial position.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. ASU 2024-03 provides more decision-useful information about a public entity's expenses by requiring additional detail on expenses reported in income statements. Under the ASU, public entities will provide detailed disclosure in interim and annual periods of specified categories underlying certain expense captions. The ASU requires public entities to apply the amendments prospectively, with an option to use retrospective application. The amendments in this update are effective for years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. This standard is not expected to have a material impact on the Company's consolidated results of operations or financial position.

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**NOTE 2 – SECURITIES**
**Debt Securities**

The amortized cost and fair values of debt securities, with gross unrealized gains and losses and allowance for credit losses, are as follows:

<i>(dollars in thousands)</i>	March 31, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
<b>Available-for-sale:</b>					
U.S. Treasury	\$ 109,688	\$ —	\$ (6,825)	\$ —	\$ 102,863
U.S. government agency	53,611	46	(1,877)	—	51,780
Municipal	149,697	—	(17,359)	—	132,338
Mortgage-backed:					
Agency residential	246,356	1,011	(11,151)	—	236,216
Agency commercial	126,448	6	(10,051)	—	116,403
Corporate	68,693	322	(2,480)	—	66,535
<b>Total available-for-sale</b>	<b>\$ 754,493</b>	<b>\$ 1,385</b>	<b>\$ (49,743)</b>	<b>\$ —</b>	<b>\$ 706,135</b>

<i>(dollars in thousands)</i>	March 31, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Allowance for Credit Losses
<b>Held-to-maturity:</b>					
U.S. government agency	\$ 88,477	\$ —	\$ (6,800)	\$ 81,677	\$ —
Municipal	35,199	47	(271)	34,975	—
Mortgage-backed:					
Agency residential	83,308	—	(4,417)	78,891	—
Agency commercial	283,414	14	(33,209)	250,219	—
<b>Total held-to-maturity</b>	<b>\$ 490,398</b>	<b>\$ 61</b>	<b>\$ (44,697)</b>	<b>\$ 445,762</b>	<b>\$ —</b>

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
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	December 31, 2024				
<i>(dollars in thousands)</i>	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
<b>Available-for-sale:</b>					
U.S. Treasury	\$ 119,690	\$ —	\$ (8,545)	\$ —	\$ 111,145
U.S. government agency	55,742	—	(2,544)	—	53,198
Municipal	150,163	—	(19,484)	—	130,679
Mortgage-backed:					
Agency residential	241,342	253	(14,227)	—	227,368
Agency commercial	128,823	3	(12,145)	—	116,681
Corporate	61,732	156	(2,910)	—	58,978
<b>Total available-for-sale</b>	<b>\$ 757,492</b>	<b>\$ 412</b>	<b>\$ (59,855)</b>	<b>\$ —</b>	<b>\$ 698,049</b>

	December 31, 2024				
<i>(dollars in thousands)</i>	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Allowance for Credit Losses
<b>Held-to-maturity:</b>					
U.S. government agency	\$ 88,472	\$ —	\$ (8,819)	\$ 79,653	\$ —
Municipal	35,862	48	(371)	35,539	—
Mortgage-backed:					
Agency residential	85,643	—	(5,796)	79,847	—
Agency commercial	289,881	—	(39,734)	250,147	—
<b>Total held-to-maturity</b>	<b>\$ 499,858</b>	<b>\$ 48</b>	<b>\$ (54,720)</b>	<b>\$ 445,186</b>	<b>\$ —</b>

As of March 31, 2025 and December 31, 2024, the Bank had debt securities with a carrying value of \$429.0 million and \$468.8 million, respectively, which were pledged to secure public deposits, securities sold under agreements to repurchase, available borrowing capacity, and for other purposes required or permitted by law.

The amortized cost and fair value of debt securities by contractual maturity, as of March 31, 2025, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

<i>(dollars in thousands)</i>	Available-for-Sale		Held-to-Maturity	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in 1 year or less	\$ 49,390	\$ 48,619	\$ 6,431	\$ 6,431
Due after 1 year through 5 years	179,558	168,306	52,779	50,793
Due after 5 years through 10 years	128,903	115,347	62,214	57,281
Due after 10 years	23,838	21,244	2,252	2,147
Mortgage-backed:				
Agency residential	246,356	236,216	83,308	78,891
Agency commercial	126,448	116,403	283,414	250,219
<b>Total</b>	<b>\$ 754,493</b>	<b>\$ 706,135</b>	<b>\$ 490,398</b>	<b>\$ 445,762</b>

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
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The following table presents gross unrealized losses and fair value of debt securities available-for-sale that do not have an associated allowance for credit losses as of March 31, 2025 and December 31, 2024, aggregated by category and length of time that individual debt securities have been in a continuous unrealized loss position:

	March 31, 2025					
	Investments in a Continuous Unrealized Loss Position					
	Less than 12 Months		12 Months or More		Total	
	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value
<i>(dollars in thousands)</i>						
<b>Available-for-sale:</b>						
U.S. Treasury	\$ —	\$ —	\$ (6,825)	\$ 102,863	\$ (6,825)	\$ 102,863
U.S. government agency	(26)	2,969	(1,851)	44,059	(1,877)	47,028
Municipal	(5)	2,162	(17,354)	129,705	(17,359)	131,867
<b>Mortgage-backed:</b>						
Agency residential	(935)	40,523	(10,216)	123,996	(11,151)	164,519
Agency commercial	(54)	3,087	(9,997)	111,959	(10,051)	115,046
Corporate	(33)	3,967	(2,447)	39,526	(2,480)	43,493
<b>Total available-for-sale</b>	<b>\$ (1,053)</b>	<b>\$ 52,708</b>	<b>\$ (48,690)</b>	<b>\$ 552,108</b>	<b>\$ (49,743)</b>	<b>\$ 604,816</b>

	December 31, 2024					
	Investments in a Continuous Unrealized Loss Position					
	Less than 12 Months		12 Months or More		Total	
	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value
<i>(dollars in thousands)</i>						
<b>Available-for-sale:</b>						
U.S. Treasury	\$ —	\$ —	\$ (8,545)	\$ 111,145	\$ (8,545)	\$ 111,145
U.S. government agency	(141)	7,594	(2,403)	45,604	(2,544)	53,198
Municipal	(8)	2,634	(19,476)	127,776	(19,484)	130,410
<b>Mortgage-backed:</b>						
Agency residential	(2,041)	81,055	(12,186)	129,178	(14,227)	210,233
Agency commercial	(125)	3,327	(12,020)	112,118	(12,145)	115,445
Corporate	(4)	1,996	(2,906)	43,064	(2,910)	45,060
<b>Total available-for-sale</b>	<b>\$ (2,319)</b>	<b>\$ 96,606</b>	<b>\$ (57,536)</b>	<b>\$ 568,885</b>	<b>\$ (59,855)</b>	<b>\$ 665,491</b>

As of March 31, 2025, there were 600 debt securities in an unrealized loss position for a period of twelve months or more, and 63 debt securities in an unrealized loss position for a period of less than twelve months.

U.S. Treasury, U.S. government agency, and agency mortgage-backed securities are considered to have no risk of credit loss as they are either explicitly or implicitly guaranteed by the U.S. government. The changes in fair value in these portfolios are considered to be primarily driven by changes in market interest rates and other non-credit risks, such as prepayment and liquidity risks.

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
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Municipal securities include general obligation bonds which have a very low historical default rate due to issuers generally having taxing authority to service the debt and represent approximately 72% of the total fair value of our municipal securities portfolio as of March 31, 2025. The remainder of the municipal securities are also of high credit quality with ratings of Aa3/AA- or better. The Company evaluates credit risk through monitoring credit ratings and reviews of available financial data. The changes in fair value in these portfolios are considered to be primarily driven by changes in market interest rates and other non-credit risks, such as call and liquidity risks. The estimated allowance for credit losses for the municipal debt securities held-to-maturity was deemed insignificant.

Corporate securities include investment grade corporate and bank subordinated debt securities. The Company evaluates credit risk through monitoring credit ratings, reviews of available issuer financial data, and sector trends. The changes in fair value in corporate securities were considered to be primarily driven by changes in market interest rates and other non-credit risks, such as call and liquidity risks.

As of March 31, 2025, the Company did not intend to sell the debt securities that are in an unrealized loss position, and it was more likely than not that the Company would recover the amortized cost prior to being required to sell the debt securities.

Accrued interest on debt securities is excluded from the estimate of credit losses and totaled \$5.0 million and \$5.1 million as of March 31, 2025 and December 31, 2024, respectively.

Sales of debt securities were as follows during the three months ended March 31:

<i>(dollars in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Proceeds from sales	\$ —	\$ 66,812
Gross realized gains	—	—
Gross realized losses	—	(3,382)

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
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### Equity Securities

Equity securities with readily determinable fair values are measured at fair value with changes in fair value recognized in unrealized gains (losses) on equity securities on the consolidated statements of income. The Company has elected to measure equity securities with no readily determinable fair value at cost minus impairment, if any, plus or minus changes resulting from observable price changes for identical or similar securities of the same issuer.

The initial cost and carrying values of equity securities, with cumulative net unrealized gains and losses were as follows:

	March 31, 2025	
	Readily Determinable Fair Value	No Readily Determinable Fair Value
<i>(dollars in thousands)</i>		
Initial cost	\$ 3,124	\$ 2,998
Cumulative net unrealized gains (losses)	199	(369)
<b>Carrying value</b>	<b>\$ 3,323</b>	<b>\$ 2,629</b>

	December 31, 2024	
	Readily Determinable Fair Value	No Readily Determinable Fair Value
<i>(dollars in thousands)</i>		
Initial cost	\$ 3,124	\$ 2,998
Cumulative net unrealized gains (losses)	191	(369)
<b>Carrying value</b>	<b>\$ 3,315</b>	<b>\$ 2,629</b>

As of March 31, 2025 and December 31, 2024, the cumulative net unrealized losses on equity securities with no readily determinable fair value reflect impairments of \$0.2 million and downward adjustments based on observable price changes of an identical investment of \$0.2 million. There have been no upward adjustments based on observable price changes to equity securities with no readily determinable fair value.

Unrealized gains (losses) on equity securities were as follows during the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
<i>(dollars in thousands)</i>		
Readily determinable fair value	\$ 8	\$ (16)
No readily determinable fair value	—	—
<b>Unrealized gains (losses) on equity securities</b>	<b>\$ 8</b>	<b>\$ (16)</b>

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
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**NOTE 3 – LOANS AND RELATED ALLOWANCE FOR CREDIT LOSSES**

Major categories of loans are summarized as follows:

*(dollars in thousands)*

	March 31, 2025	December 31, 2024
Commercial and industrial	\$ 441,261	\$ 428,389
Commercial real estate - owner occupied	321,990	322,316
Commercial real estate - non-owner occupied	891,022	899,565
Construction and land development	376,046	374,657
Multi-family	424,096	431,524
One-to-four family residential	455,376	463,968
Agricultural and farmland	292,240	293,375
Municipal, consumer, and other	259,747	252,352
Loans, before allowance for credit losses	3,461,778	3,466,146
Allowance for credit losses	(42,111)	(42,044)
<b>Loans, net of allowance for credit losses</b>	<b>\$ 3,419,667</b>	<b>\$ 3,424,102</b>

**Allowance for Credit Losses**

Management estimates the allowance for credit losses using relevant available information from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. The discounted cash flow method is used to estimate expected credit losses for all loan categories, except for consumer loans where the weighted average remaining maturity method is utilized.

At March 31, 2025, the economic forecast used by management anticipates a mild economic slowdown, but not a recession, over the next 4 quarters considered in the forecast period, with the unemployment rate remaining stable and gross domestic product ("GDP") growth slowing slightly and then increasing. After the forecast period, the Company reverts to long-term averages over a 4-quarter reversion period. Additionally, management has made qualitative adjustments to the loss estimates to reflect other factors that influence credit losses.

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
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**(Unaudited)**

The following tables detail activity in the allowance for credit losses:

Three Months Ended March 31, 2025									
<i>(dollars in thousands)</i>	Commercial and Industrial	Commercial Real Estate Owner Occupied	Commercial Real Estate Non-owner Occupied	Construction and Land Development	Multi-Family	One-to-four Family Residential	Agricultural and Farmland	Municipal, Consumer, and Other	Total
Beginning balance	\$ 5,357	\$ 3,107	\$ 11,707	\$ 4,302	\$ 4,331	\$ 3,908	\$ 1,170	\$ 8,162	\$ 42,044
Provision for credit losses	1,055	192	(514)	324	(213)	(112)	108	(344)	496
Charge-offs	(385)	(1)	—	(6)	—	(85)	—	(188)	(665)
Recoveries	59	2	—	1	—	44	38	92	236
<b>Ending balance</b>	<b>\$ 6,086</b>	<b>\$ 3,300</b>	<b>\$ 11,193</b>	<b>\$ 4,621</b>	<b>\$ 4,118</b>	<b>\$ 3,755</b>	<b>\$ 1,316</b>	<b>\$ 7,722</b>	<b>\$ 42,111</b>

Three Months Ended March 31, 2024									
<i>(dollars in thousands)</i>	Commercial and Industrial	Commercial Real Estate Owner Occupied	Commercial Real Estate Non-owner Occupied	Construction and Land Development	Multi-Family	One-to-four Family Residential	Agricultural and Farmland	Municipal, Consumer, and Other	Total
Beginning balance	\$ 4,980	\$ 2,272	\$ 7,714	\$ 5,998	\$ 3,837	\$ 5,204	\$ 975	\$ 9,068	\$ 40,048
Provision for credit losses	239	(117)	2,102	(454)	8	(421)	32	(829)	560
Charge-offs	(15)	—	—	—	—	(21)	—	(191)	(227)
Recoveries	26	2	242	1	—	84	7	72	434
<b>Ending balance</b>	<b>\$ 5,230</b>	<b>\$ 2,157</b>	<b>\$ 10,058</b>	<b>\$ 5,545</b>	<b>\$ 3,845</b>	<b>\$ 4,846</b>	<b>\$ 1,014</b>	<b>\$ 8,120</b>	<b>\$ 40,815</b>

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
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Gross charge-offs, further sorted by origination year, were as follows during the three months ended March 31, 2025 and 2024.

Gross Charge-Offs for the Three Months Ended March 31, 2025									
<i>(dollars in thousands)</i>	Term Loans by Origination Year						Revolving Loans	Revolving Loans Converted to Term	Total
	2025	2024	2023	2022	2021	Prior			
Commercial and industrial	\$ —	\$ —	\$ 319	\$ —	\$ 46	\$ —	\$ 20	\$ —	\$ 385
Commercial real estate - owner occupied	—	—	—	—	1	—	—	—	1
Commercial real estate - non-owner occupied	—	—	—	—	—	—	—	—	—
Construction and land development	—	—	—	2	—	4	—	—	6
Multi-family	—	—	—	—	—	—	—	—	—
One-to-four family residential	—	—	—	1	—	81	3	—	85
Agricultural and farmland	—	—	—	—	—	—	—	—	—
Municipal, consumer, and other	67	60	1	—	—	—	60	—	188
<b>Total</b>	<b>\$ 67</b>	<b>\$ 60</b>	<b>\$ 320</b>	<b>\$ 3</b>	<b>\$ 47</b>	<b>\$ 85</b>	<b>\$ 83</b>	<b>\$ —</b>	<b>\$ 665</b>

Gross Charge-Offs for the Three Months Ended March 31, 2024									
<i>(dollars in thousands)</i>	Term Loans by Origination Year						Revolving Loans	Revolving Loans Converted to Term	Total
	2024	2023	2022	2021	2020	Prior			
Commercial and industrial	\$ —	\$ 3	\$ —	\$ —	\$ —	\$ 11	\$ 1	\$ —	\$ 15
Commercial real estate - owner occupied	—	—	—	—	—	—	—	—	—
Commercial real estate - non-owner occupied	—	—	—	—	—	—	—	—	—
Construction and land development	—	—	—	—	—	—	—	—	—
Multi-family	—	—	—	—	—	—	—	—	—
One-to-four family residential	—	—	3	—	—	6	12	—	21
Agricultural and farmland	—	—	—	—	—	—	—	—	—
Municipal, consumer, and other	44	56	6	—	—	—	85	—	191
<b>Total</b>	<b>\$ 44</b>	<b>\$ 59</b>	<b>\$ 9</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 17</b>	<b>\$ 98</b>	<b>\$ —</b>	<b>\$ 227</b>

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
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The following tables present loans and the related allowance for credit losses by category:

March 31, 2025									
<i>(dollars in thousands)</i>	Commercial and Industrial	Commercial Real Estate Owner Occupied	Commercial Real Estate Non-owner Occupied	Construction and Land Development	Multi-Family	One-to-four Family Residential	Agricultural and Farmland	Municipal, Consumer, and Other	Total
<b>Loan balances:</b>									
Collectively evaluated for impairment	\$ 440,377	\$ 321,683	\$ 878,296	\$ 375,802	\$ 424,006	\$ 451,824	\$ 292,225	\$ 245,578	\$ 3,429,791
Individually evaluated for impairment	884	307	12,726	244	90	3,552	15	14,169	31,987
<b>Total</b>	<b>\$ 441,261</b>	<b>\$ 321,990</b>	<b>\$ 891,022</b>	<b>\$ 376,046</b>	<b>\$ 424,096</b>	<b>\$ 455,376</b>	<b>\$ 292,240</b>	<b>\$ 259,747</b>	<b>\$ 3,461,778</b>
<b>Allowance for credit losses:</b>									
Collectively evaluated for impairment	\$ 5,939	\$ 3,300	\$ 10,803	\$ 4,571	\$ 4,028	\$ 3,659	\$ 1,316	\$ 5,761	\$ 39,377
Individually evaluated for impairment	147	—	390	50	90	96	—	1,961	2,734
<b>Total</b>	<b>\$ 6,086</b>	<b>\$ 3,300</b>	<b>\$ 11,193</b>	<b>\$ 4,621</b>	<b>\$ 4,118</b>	<b>\$ 3,755</b>	<b>\$ 1,316</b>	<b>\$ 7,722</b>	<b>\$ 42,111</b>
December 31, 2024									
<i>(dollars in thousands)</i>	Commercial and Industrial	Commercial Real Estate Owner Occupied	Commercial Real Estate Non-owner Occupied	Construction and Land Development	Multi-Family	One-to-four Family Residential	Agricultural and Farmland	Municipal, Consumer, and Other	Total
<b>Loan balances:</b>									
Collectively evaluated for impairment	\$ 427,737	\$ 322,159	\$ 884,832	\$ 374,408	\$ 431,432	\$ 459,790	\$ 293,240	\$ 241,765	\$ 3,435,363
Individually evaluated for impairment	652	157	14,733	249	92	4,178	135	10,587	30,783
<b>Total</b>	<b>\$ 428,389</b>	<b>\$ 322,316</b>	<b>\$ 899,565</b>	<b>\$ 374,657</b>	<b>\$ 431,524</b>	<b>\$ 463,968</b>	<b>\$ 293,375</b>	<b>\$ 252,352</b>	<b>\$ 3,466,146</b>
<b>Allowance for credit losses:</b>									
Collectively evaluated for impairment	\$ 5,344	\$ 3,107	\$ 11,201	\$ 4,269	\$ 4,239	\$ 3,747	\$ 1,170	\$ 5,901	\$ 38,978
Individually evaluated for impairment	13	—	506	33	92	161	—	2,261	3,066
<b>Total</b>	<b>\$ 5,357</b>	<b>\$ 3,107</b>	<b>\$ 11,707</b>	<b>\$ 4,302</b>	<b>\$ 4,331</b>	<b>\$ 3,908</b>	<b>\$ 1,170</b>	<b>\$ 8,162</b>	<b>\$ 42,044</b>

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The following tables present collateral dependent loans, by the primary collateral type, which are individually evaluated to determine expected credit losses, and the related allowance for credit losses allocated to these loans:

<i>(dollars in thousands)</i>	March 31, 2025					
	Amortized Cost					Allowance for Credit Losses
	Primary Collateral Type			Total		
	Real Estate	Vehicles	Other			
Commercial and industrial	\$ —	\$ 775	\$ 109	\$ 884	\$ 147	
Commercial real estate - owner occupied	307	—	—	307	—	
Commercial real estate - non-owner occupied	12,726	—	—	12,726	390	
Construction and land development	244	—	—	244	50	
Multi-family	90	—	—	90	90	
One-to-four family residential	3,552	—	—	3,552	96	
Agricultural and farmland	—	—	15	15	—	
Municipal, consumer, and other	14,159	—	10	14,169	1,961	
<b>Total</b>	<b>\$ 31,078</b>	<b>\$ 775</b>	<b>\$ 134</b>	<b>\$ 31,987</b>	<b>\$ 2,734</b>	

<i>(dollars in thousands)</i>	December 31, 2024					
	Amortized Cost					Allowance for Credit Losses
	Primary Collateral Type			Total		
	Real Estate	Vehicles	Other			
Commercial and industrial	\$ —	\$ 627	\$ 25	\$ 652	\$ 13	
Commercial real estate - owner occupied	157	—	—	157	—	
Commercial real estate - non-owner occupied	14,733	—	—	14,733	506	
Construction and land development	249	—	—	249	33	
Multi-family	92	—	—	92	92	
One-to-four family residential	4,178	—	—	4,178	161	
Agricultural and farmland	—	—	135	135	—	
Municipal, consumer, and other	10,569	5	13	10,587	2,261	
<b>Total</b>	<b>\$ 29,978</b>	<b>\$ 632</b>	<b>\$ 173</b>	<b>\$ 30,783</b>	<b>\$ 3,066</b>	

Accrued interest on loans is excluded from the estimate of credit losses and totaled \$17.5 million and \$19.6 million as of March 31, 2025 and December 31, 2024, respectively.

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
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**Past Due and Nonaccrual Status**

Past due status is based on the contractual terms of the loan. Typically, loans are placed on nonaccrual when they reach 90 days past due, or when, in management's opinion, there is reasonable doubt regarding the collection of the amounts due through the normal means of the borrower. Interest accrued and unpaid at the time a loan is placed on nonaccrual status is reversed from interest income. Interest payments received on nonaccrual loans are recognized in accordance with our significant accounting policies. Once a loan is placed on nonaccrual status, the borrower must generally demonstrate at least six months of payment performance and we must believe that all remaining principal and interest is fully collectible, before the loan is eligible to return to accrual status.

The following tables present loans by category based on current payment and accrual status:

<i>(dollars in thousands)</i>	March 31, 2025				
	Accruing Interest			Nonaccrual	Total Loans
	Current	30 - 89 Days Past Due	90+ Days Past Due		
Commercial and industrial	\$ 438,705	\$ 1,672	\$ —	\$ 884	\$ 441,261
Commercial real estate - owner occupied	320,877	806	—	307	321,990
Commercial real estate - non-owner occupied	890,989	33	—	—	891,022
Construction and land development	375,802	—	—	244	376,046
Multi-family	417,452	6,554	—	90	424,096
One-to-four family residential	450,754	1,070	—	3,552	455,376
Agricultural and farmland	292,075	150	—	15	292,240
Municipal, consumer, and other	259,650	83	4	10	259,747
<b>Total</b>	<b>\$ 3,446,304</b>	<b>\$ 10,368</b>	<b>\$ 4</b>	<b>\$ 5,102</b>	<b>\$ 3,461,778</b>

<i>(dollars in thousands)</i>	December 31, 2024				
	Accruing Interest			Nonaccrual	Total Loans
	Current	30 - 89 Days Past Due	90+ Days Past Due		
Commercial and industrial	\$ 425,859	\$ 1,878	\$ —	\$ 652	\$ 428,389
Commercial real estate - owner occupied	321,805	354	—	157	322,316
Commercial real estate - non-owner occupied	897,445	299	—	1,821	899,565
Construction and land development	373,933	475	—	249	374,657
Multi-family	431,432	—	—	92	431,524
One-to-four family residential	459,069	721	—	4,178	463,968
Agricultural and farmland	293,231	9	—	135	293,375
Municipal, consumer, and other	251,798	182	4	368	252,352
<b>Total</b>	<b>\$ 3,454,572</b>	<b>\$ 3,918</b>	<b>\$ 4</b>	<b>\$ 7,652</b>	<b>\$ 3,466,146</b>

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
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**(Unaudited)**

The following tables present nonaccrual loans with and without a related allowance for credit losses:

	March 31, 2025		
	Nonaccrual With Allowance for Credit Losses	Nonaccrual With No Allowance for Credit Losses	Total Nonaccrual
<i>(dollars in thousands)</i>			
Commercial and industrial	\$ 445	\$ 439	\$ 884
Commercial real estate - owner occupied	—	307	307
Commercial real estate - non-owner occupied	—	—	—
Construction and land development	214	30	244
Multi-family	90	—	90
One-to-four family residential	582	2,970	3,552
Agricultural and farmland	—	15	15
Municipal, consumer, and other	—	10	10
<b>Total</b>	<b>\$ 1,331</b>	<b>\$ 3,771</b>	<b>\$ 5,102</b>

	December 31, 2024		
	Nonaccrual With Allowance for Credit Losses	Nonaccrual With No Allowance for Credit Losses	Total Nonaccrual
<i>(dollars in thousands)</i>			
Commercial and industrial	\$ 185	\$ 467	\$ 652
Commercial real estate - owner occupied	—	157	157
Commercial real estate - non-owner occupied	—	1,821	1,821
Construction and land development	216	33	249
Multi-family	92	—	92
One-to-four family residential	654	3,524	4,178
Agricultural and farmland	—	135	135
Municipal, consumer, and other	—	368	368
<b>Total</b>	<b>\$ 1,147</b>	<b>\$ 6,505</b>	<b>\$ 7,652</b>

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
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### **Credit Quality Indicators**

The Company assigns a risk rating to all loans and periodically performs detailed internal reviews of all loans that are part of relationships with over \$750 thousand in total exposure to identify credit risks and to assess the overall collectability of the portfolio. These risk ratings are also subject to review by the Company's regulators, external loan review, and internal loan review. During the internal reviews, management monitors and analyzes the financial condition of borrowers and guarantors, trends in the industries in which the borrowers operate and the fair values of collateral securing the loans. Risk ratings are reviewed annually, at a minimum, and on an as needed basis depending on the specific circumstances of the loan. These credit quality indicators are used to assign a risk rating to each individual loan. Risk ratings are grouped into the following major categories:

**Pass** – a pass loan is a credit with no existing or known potential weaknesses deserving of management's close attention.

**Pass-Watch** – a pass-watch loan is still considered a "pass" credit and is not a classified or criticized asset, but is a reflection of a borrower who exhibits credit weaknesses or downward trends warranting close attention and increased monitoring. These potential weaknesses may result in deterioration of the repayment prospects for the loan. No loss of principal or interest is expected, and the borrower does not pose sufficient risk to warrant a special mention, substandard, or doubtful classification.

**Special Mention** – a special mention loan has potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the assets or in the institution's credit position at some future date. Special mention assets are not adversely classified and do not expose an institution to sufficient risk to warrant adverse classification.

**Substandard** – a substandard loan is inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any. Assets so classified must have a well-defined weakness, or weaknesses, that jeopardize the liquidation of the debt. They are characterized as probable that the borrower will not pay principal and interest in accordance with the contractual terms.

**Doubtful** – a doubtful loan has all the weaknesses inherent in one classified as substandard with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions, and values, highly questionable and improbable. There were no loans classified as doubtful as of March 31, 2025 and December 31, 2024.

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
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The following tables present loans by category based on their assigned risk ratings determined by management:

<i>(dollars in thousands)</i>	March 31, 2025				
	Pass	Pass-Watch	Special Mention	Substandard	Total
Commercial and industrial	\$ 413,933	\$ 15,961	\$ 4,574	\$ 6,793	\$ 441,261
Commercial real estate - owner occupied	294,305	16,315	3,988	7,382	321,990
Commercial real estate - non-owner occupied	842,602	15,907	—	32,513	891,022
Construction and land development	352,844	1,587	20,844	771	376,046
Multi-family	406,806	10,663	6,537	90	424,096
One-to-four family residential	439,022	8,259	798	7,297	455,376
Agricultural and farmland	262,265	17,219	8,093	4,663	292,240
Municipal, consumer, and other	244,622	910	—	14,215	259,747
<b>Total</b>	<b>\$ 3,256,399</b>	<b>\$ 86,821</b>	<b>\$ 44,834</b>	<b>\$ 73,724</b>	<b>\$ 3,461,778</b>

<i>(dollars in thousands)</i>	December 31, 2024				
	Pass	Pass-Watch	Special Mention	Substandard	Total
Commercial and industrial	\$ 404,779	\$ 16,429	\$ 1,957	\$ 5,224	\$ 428,389
Commercial real estate - owner occupied	297,150	14,969	2,713	7,484	322,316
Commercial real estate - non-owner occupied	843,487	21,594	—	34,484	899,565
Construction and land development	351,657	1,376	20,847	777	374,657
Multi-family	411,842	3,855	15,735	92	431,524
One-to-four family residential	448,869	6,641	710	7,748	463,968
Agricultural and farmland	269,926	18,154	521	4,774	293,375
Municipal, consumer, and other	236,686	929	4,107	10,630	252,352
<b>Total</b>	<b>\$ 3,264,396</b>	<b>\$ 83,947</b>	<b>\$ 46,590</b>	<b>\$ 71,213</b>	<b>\$ 3,466,146</b>

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
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Risk ratings of loans, further sorted by origination year, are as follows as of March 31, 2025:

<i>(dollars in thousands)</i>	Term Loans by Origination Year						Revolving Loans	Revolving Loans Converted to Term	Total
	2025	2024	2023	2022	2021	Prior			
<b>Commercial and industrial</b>									
Pass	\$ 15,183	\$ 61,571	\$ 55,516	\$ 44,509	\$ 10,641	\$ 28,677	\$ 195,989	\$ 1,847	\$ 413,933
Pass-Watch	—	576	1,614	510	1,053	1,704	9,618	886	15,961
Special Mention	—	—	—	—	—	—	4,574	—	4,574
Substandard	—	1	1,902	1,233	821	—	2,209	627	6,793
<b>Total</b>	<b>\$ 15,183</b>	<b>\$ 62,148</b>	<b>\$ 59,032</b>	<b>\$ 46,252</b>	<b>\$ 12,515</b>	<b>\$ 30,381</b>	<b>\$ 212,390</b>	<b>\$ 3,360</b>	<b>\$ 441,261</b>
<b>Commercial real estate - owner occupied</b>									
Pass	\$ 13,677	\$ 57,045	\$ 24,637	\$ 53,818	\$ 46,820	\$ 78,189	\$ 19,153	\$ 966	\$ 294,305
Pass-Watch	1,640	3,941	260	3,377	2,353	1,444	3,300	—	16,315
Special Mention	—	1,847	—	—	272	369	1,500	—	3,988
Substandard	—	815	680	672	3,818	1,332	—	65	7,382
<b>Total</b>	<b>\$ 15,317</b>	<b>\$ 63,648</b>	<b>\$ 25,577</b>	<b>\$ 57,867</b>	<b>\$ 53,263</b>	<b>\$ 81,334</b>	<b>\$ 23,953</b>	<b>\$ 1,031</b>	<b>\$ 321,990</b>
<b>Commercial real estate - non-owner occupied</b>									
Pass	\$ 39,275	\$ 85,190	\$ 104,130	\$ 240,197	\$ 211,177	\$ 137,266	\$ 23,773	\$ 1,594	\$ 842,602
Pass-Watch	—	2,550	412	1,733	3,977	7,235	—	—	15,907
Special Mention	—	—	—	—	—	—	—	—	—
Substandard	24,786	5,489	209	—	—	2,029	—	—	32,513
<b>Total</b>	<b>\$ 64,061</b>	<b>\$ 93,229</b>	<b>\$ 104,751</b>	<b>\$ 241,930</b>	<b>\$ 215,154</b>	<b>\$ 146,530</b>	<b>\$ 23,773</b>	<b>\$ 1,594</b>	<b>\$ 891,022</b>
<b>Construction and land development</b>									
Pass	\$ 35,049	\$ 173,174	\$ 45,656	\$ 65,104	\$ 21,987	\$ 1,212	\$ 10,427	\$ 235	\$ 352,844
Pass-Watch	19	249	—	—	—	17	699	603	1,587
Special Mention	12,093	—	—	8,751	—	—	—	—	20,844
Substandard	—	475	—	214	—	82	—	—	771
<b>Total</b>	<b>\$ 47,161</b>	<b>\$ 173,898</b>	<b>\$ 45,656</b>	<b>\$ 74,069</b>	<b>\$ 21,987</b>	<b>\$ 1,311</b>	<b>\$ 11,126</b>	<b>\$ 838</b>	<b>\$ 376,046</b>
<b>Multi-family</b>									
Pass	\$ 12,572	\$ 45,184	\$ 89,288	\$ 81,284	\$ 87,835	\$ 88,007	\$ 2,197	\$ 439	\$ 406,806
Pass-Watch	110	2,667	16	—	—	7,866	—	4	10,663
Special Mention	6,537	—	—	—	—	—	—	—	6,537
Substandard	—	90	—	—	—	—	—	—	90
<b>Total</b>	<b>\$ 19,219</b>	<b>\$ 47,941</b>	<b>\$ 89,304</b>	<b>\$ 81,284</b>	<b>\$ 87,835</b>	<b>\$ 95,873</b>	<b>\$ 2,197</b>	<b>\$ 443</b>	<b>\$ 424,096</b>
<b>One-to-four family residential</b>									
Pass	\$ 17,329	\$ 34,019	\$ 84,902	\$ 79,177	\$ 69,500	\$ 93,164	\$ 54,636	\$ 6,295	\$ 439,022
Pass-Watch	89	2,869	1,196	726	302	2,634	137	306	8,259
Special Mention	—	—	—	—	586	212	—	—	798
Substandard	328	234	335	527	455	5,017	16	385	7,297
<b>Total</b>	<b>\$ 17,746</b>	<b>\$ 37,122</b>	<b>\$ 86,433</b>	<b>\$ 80,430</b>	<b>\$ 70,843</b>	<b>\$ 101,027</b>	<b>\$ 54,789</b>	<b>\$ 6,986</b>	<b>\$ 455,376</b>
<b>Agricultural and farmland</b>									
Pass	\$ 20,374	\$ 33,833	\$ 33,398	\$ 29,748	\$ 26,891	\$ 29,898	\$ 87,437	\$ 686	\$ 262,265
Pass-Watch	1,200	466	2,006	273	852	1,326	10,995	101	17,219
Special Mention	2,528	—	670	1,333	944	—	2,618	—	8,093
Substandard	—	330	51	486	7	3,138	386	265	4,663
<b>Total</b>	<b>\$ 24,102</b>	<b>\$ 34,629</b>	<b>\$ 36,125</b>	<b>\$ 31,840</b>	<b>\$ 28,694</b>	<b>\$ 34,362</b>	<b>\$ 101,436</b>	<b>\$ 1,052</b>	<b>\$ 292,240</b>

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
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<i>(dollars in thousands)</i>	Term Loans by Origination Year						Revolving Loans	Revolving Loans Converted to Term	Total
	2025	2024	2023	2022	2021	Prior			
<b>Municipal, consumer, and other</b>									
Pass	\$ 26,085	\$ 61,718	\$ 34,258	\$ 18,437	\$ 23,004	\$ 48,456	\$ 32,663	\$ 1	\$ 244,622
Pass-Watch	—	100	44	4	10	750	2	—	910
Special Mention	—	—	—	—	—	—	—	—	—
Substandard	15	8	4	29	—	14,158	1	—	14,215
<b>Total</b>	\$ 26,100	\$ 61,826	\$ 34,306	\$ 18,470	\$ 23,014	\$ 63,364	\$ 32,666	\$ 1	\$ 259,747
<b>Total by risk rating</b>									
Pass	\$ 179,544	\$ 551,734	\$ 471,785	\$ 612,274	\$ 497,855	\$ 504,869	\$ 426,275	\$ 12,063	\$ 3,256,399
Pass-Watch	3,058	13,418	5,548	6,623	8,547	22,976	24,751	1,900	86,821
Special Mention	21,158	1,847	670	10,084	1,802	581	8,692	—	44,834
Substandard	25,129	7,442	3,181	3,161	5,101	25,756	2,612	1,342	73,724
<b>Total</b>	\$ 228,889	\$ 574,441	\$ 481,184	\$ 632,142	\$ 513,305	\$ 554,182	\$ 462,330	\$ 15,305	\$ 3,461,778

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
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**(Unaudited)**

Risk ratings of loans, further sorted by origination year, are as follows as of December 31, 2024:

(dollars in thousands)	Term Loans by Origination Year						Revolving Loans	Revolving Loans Converted to Term	Total
	2024	2023	2022	2021	2020	Prior			
<b>Commercial and industrial</b>									
Pass	\$ 46,635	\$ 43,007	\$ 44,701	\$ 11,617	\$ 17,913	\$ 41,397	\$ 197,516	\$ 1,993	\$ 404,779
Pass-Watch	475	1,310	186	1,121	—	1,775	10,613	949	16,429
Special Mention	—	281	272	173	—	—	1,231	—	1,957
Substandard	—	1,913	1,016	721	—	—	939	635	5,224
<b>Total</b>	<b>\$ 47,110</b>	<b>\$ 46,511</b>	<b>\$ 46,175</b>	<b>\$ 13,632</b>	<b>\$ 17,913</b>	<b>\$ 43,172</b>	<b>\$ 210,299</b>	<b>\$ 3,577</b>	<b>\$ 428,389</b>
<b>Commercial real estate - owner occupied</b>									
Pass	\$ 63,546	\$ 23,607	\$ 56,509	\$ 48,867	\$ 39,679	\$ 44,108	\$ 19,766	\$ 1,068	\$ 297,150
Pass-Watch	6,478	395	3,698	2,111	542	1,374	371	—	14,969
Special Mention	1,877	—	—	150	—	—	686	—	2,713
Substandard	819	700	506	3,707	1,241	511	—	—	7,484
<b>Total</b>	<b>\$ 72,720</b>	<b>\$ 24,702</b>	<b>\$ 60,713</b>	<b>\$ 54,835</b>	<b>\$ 41,462</b>	<b>\$ 45,993</b>	<b>\$ 20,823</b>	<b>\$ 1,068</b>	<b>\$ 322,316</b>
<b>Commercial real estate - non-owner occupied</b>									
Pass	\$ 92,125	\$ 108,688	\$ 245,168	\$ 222,479	\$ 84,054	\$ 65,935	\$ 23,425	\$ 1,613	\$ 843,487
Pass-Watch	3,173	421	6,656	4,031	2,442	4,871	—	—	21,594
Special Mention	—	—	—	—	—	—	—	—	—
Substandard	23,245	9,191	—	—	—	2,048	—	—	34,484
<b>Total</b>	<b>\$ 118,543</b>	<b>\$ 118,300</b>	<b>\$ 251,824</b>	<b>\$ 226,510</b>	<b>\$ 86,496</b>	<b>\$ 72,854</b>	<b>\$ 23,425</b>	<b>\$ 1,613</b>	<b>\$ 899,565</b>
<b>Construction and land development</b>									
Pass	\$ 181,274	\$ 73,773	\$ 65,045	\$ 21,542	\$ 590	\$ 693	\$ 8,228	\$ 512	\$ 351,657
Pass-Watch	—	—	—	—	—	18	697	661	1,376
Special Mention	—	—	8,750	12,097	—	—	—	—	20,847
Substandard	475	—	216	—	—	86	—	—	777
<b>Total</b>	<b>\$ 181,749</b>	<b>\$ 73,773</b>	<b>\$ 74,011</b>	<b>\$ 33,639</b>	<b>\$ 590</b>	<b>\$ 797</b>	<b>\$ 8,925</b>	<b>\$ 1,173</b>	<b>\$ 374,657</b>
<b>Multi-family</b>									
Pass	\$ 46,969	\$ 80,450	\$ 88,823	\$ 101,284	\$ 50,652	\$ 40,839	\$ 2,375	\$ 450	\$ 411,842
Pass-Watch	2,791	—	567	—	—	492	—	5	3,855
Special Mention	6,936	—	—	—	8,799	—	—	—	15,735
Substandard	92	—	—	—	—	—	—	—	92
<b>Total</b>	<b>\$ 56,788</b>	<b>\$ 80,450</b>	<b>\$ 89,390</b>	<b>\$ 101,284</b>	<b>\$ 59,451</b>	<b>\$ 41,331</b>	<b>\$ 2,375</b>	<b>\$ 455</b>	<b>\$ 431,524</b>
<b>One-to-four family residential</b>									
Pass	\$ 44,914	\$ 87,184	\$ 79,834	\$ 71,466	\$ 57,258	\$ 43,455	\$ 59,446	\$ 5,312	\$ 448,869
Pass-Watch	1,126	1,271	936	242	405	2,252	134	275	6,641
Special Mention	—	—	—	592	118	—	—	—	710
Substandard	281	522	861	473	382	4,824	16	389	7,748
<b>Total</b>	<b>\$ 46,321</b>	<b>\$ 88,977</b>	<b>\$ 81,631</b>	<b>\$ 72,773</b>	<b>\$ 58,163</b>	<b>\$ 50,531</b>	<b>\$ 59,596</b>	<b>\$ 5,976</b>	<b>\$ 463,968</b>
<b>Agricultural and farmland</b>									
Pass	\$ 42,272	\$ 35,593	\$ 32,146	\$ 28,714	\$ 27,865	\$ 7,656	\$ 94,977	\$ 703	\$ 269,926
Pass-Watch	100	2,671	1,424	1,403	508	861	10,633	554	18,154
Special Mention	134	87	—	—	—	—	300	—	521
Substandard	332	51	494	9	3,183	—	319	386	4,774
<b>Total</b>	<b>\$ 42,838</b>	<b>\$ 38,402</b>	<b>\$ 34,064</b>	<b>\$ 30,126</b>	<b>\$ 31,556</b>	<b>\$ 8,517</b>	<b>\$ 106,229</b>	<b>\$ 1,643</b>	<b>\$ 293,375</b>

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<i>(dollars in thousands)</i>	Term Loans by Origination Year						Revolving Loans	Revolving Loans Converted to Term	Total
	2024	2023	2022	2021	2020	Prior			
<b>Municipal, consumer, and other</b>									
Pass	\$ 77,779	\$ 37,678	\$ 14,475	\$ 23,204	\$ 12,479	\$ 37,460	\$ 33,611	\$ —	\$ 236,686
Pass-Watch	103	50	6	12	—	757	1	—	929
Special Mention	—	—	—	—	—	4,107	—	—	4,107
Substandard	21	5	33	—	—	10,570	1	—	10,630
<b>Total</b>	<b>\$ 77,903</b>	<b>\$ 37,733</b>	<b>\$ 14,514</b>	<b>\$ 23,216</b>	<b>\$ 12,479</b>	<b>\$ 52,894</b>	<b>\$ 33,613</b>	<b>\$ —</b>	<b>\$ 252,352</b>
<b>Total by risk rating</b>									
Pass	\$ 595,514	\$ 489,980	\$ 626,701	\$ 529,173	\$ 290,490	\$ 281,543	\$ 439,344	\$ 11,651	\$ 3,264,396
Pass-Watch	14,246	6,118	13,473	8,920	3,897	12,400	22,449	2,444	83,947
Special Mention	8,947	368	9,022	13,012	8,917	4,107	2,217	—	46,590
Substandard	25,265	12,382	3,126	4,910	4,806	18,039	1,275	1,410	71,213
<b>Total</b>	<b>\$ 643,972</b>	<b>\$ 508,848</b>	<b>\$ 652,322</b>	<b>\$ 556,015</b>	<b>\$ 308,110</b>	<b>\$ 316,089</b>	<b>\$ 465,285</b>	<b>\$ 15,505</b>	<b>\$ 3,466,146</b>

### Modifications

There were no loan modifications to borrowers experiencing financial difficulty during the three months ended March 31, 2025 and 2024. As of March 31, 2025 and December 31, 2024, modified loans totaled \$0.5 million and \$0.5 million, respectively, and were current and performing in accordance with the modified terms.

### Pledged Loans

As of March 31, 2025 and December 31, 2024, the Company pledged loans totaling \$1.89 billion and \$1.91 billion, respectively, to the Federal Home Loan Bank of Chicago ("FHLB") to secure available FHLB advance borrowing capacity.

### NOTE 4 – LOAN SERVICING

Mortgage loans serviced for others, which are not included in the accompanying consolidated balance sheets, amounted to \$1.52 billion and \$1.55 billion as of March 31, 2025 and December 31, 2024, respectively. Activity in mortgage servicing rights was as follows:

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Beginning balance	\$ 18,827	\$ 19,001
Capitalized servicing rights	95	130
Fair value adjustments attributable to payments and principal reductions	(453)	(429)
Fair value adjustments attributable to changes in valuation inputs and assumptions	50	379
<b>Ending balance</b>	<b>\$ 18,519</b>	<b>\$ 19,081</b>

**HBT FINANCIAL, INC. AND SUBSIDIARIES**  
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**NOTE 5 – FORECLOSED ASSETS**

Foreclosed assets activity was as follows:

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Beginning balance	\$ 367	\$ 852
Transfers from loans	239	203
Proceeds from sales	(159)	(865)
Net gain on sales	27	113
Direct write-downs	(14)	(26)
<b>Ending balance</b>	<b>\$ 460</b>	<b>\$ 277</b>

Gains (losses) on foreclosed assets included the following:

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Direct write-downs	\$ (14)	\$ (26)
Net gain on sales	27	113
<b>Gains on foreclosed assets</b>	<b>\$ 13</b>	<b>\$ 87</b>

As of March 31, 2025 and December 31, 2024, the carrying value of foreclosed one-to-four family residential real estate properties held was \$0.4 million and \$0.3 million, respectively. As of March 31, 2025, there were 11 one-to-four family residential real estate loans in the process of foreclosure totaling \$1.1 million. As of December 31, 2024, there were 19 one-to-four family residential real estate loans in the process of foreclosure totaling \$1.8 million.

**NOTE 6 – DEPOSITS**

The Company's deposits are summarized below:

<i>(dollars in thousands)</i>	March 31, 2025	December 31, 2024
	Noninterest-bearing deposits	\$ 1,065,874
Interest-bearing deposits:		
Interest-bearing demand	1,143,677	1,099,061
Money market	812,146	820,825
Savings	575,558	566,533
Time	787,335	785,430
<b>Total interest-bearing deposits</b>	<b>3,318,716</b>	<b>3,271,849</b>
<b>Total deposits</b>	<b>\$ 4,384,590</b>	<b>\$ 4,318,254</b>

Reciprocal deposits included in interest-bearing demand deposits, money market deposits, and time deposits totaled \$264.4 million and \$229.4 million as of March 31, 2025 and December 31, 2024, respectively. There were no brokered deposits as of March 31, 2025 and December 31, 2024.

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The aggregate amounts of time deposits in denominations of \$250 thousand or more amounted to \$209.2 million and \$202.2 million as of March 31, 2025 and December 31, 2024, respectively. The aggregate amounts of time deposits in denominations of \$100 thousand or more amounted to \$460.8 million and \$455.2 million as of March 31, 2025 and December 31, 2024, respectively.

The components of interest expense on deposits were as follows:

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Interest-bearing demand	\$ 1,453	\$ 1,311
Money market	4,397	4,797
Savings	370	443
Time	6,719	5,925
Brokered	—	1,117
<b>Total interest expense on deposits</b>	<b>\$ 12,939</b>	<b>\$ 13,593</b>

#### NOTE 7 – DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are negotiated contracts entered into by two issuing counterparties containing specific agreement terms, including the underlying instrument, amount, exercise price, and maturities. The derivatives accounting guidance requires that the Company recognize all derivative financial instruments as either assets or liabilities at fair value in the consolidated balance sheets. The Company may utilize interest rate swap agreements as part of its asset liability management strategy to help manage its interest rate risk position.

#### Interest Rate Swaps Designated as Cash Flow Hedges

For derivative instruments that are designated and qualify as a cash flow hedge, the gain or loss on interest rate swaps designated as cash flow hedging instruments, net of tax, is reported as a component of accumulated other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transactions affect earnings.

The interest rate swap agreement designated as a cash flow hedge was as follows:

<i>(dollars in thousands)</i>	March 31, 2025		December 31, 2024	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Fair value recorded in other assets	\$ 7,000	\$ 3	\$ 7,000	\$ 38

The interest rate swap agreement matured in April 2025. The effect of interest rate swap agreements designated as cash flow hedges on the consolidated statements of income was as follows:

<i>(dollars in thousands)</i>	Location of gross gain (loss) reclassified from accumulated other comprehensive income (loss) to income	Amounts of gross gain (loss) reclassified from accumulated other comprehensive income (loss)	
		Three Months Ended March 31,	
		2025	2024
<b>Designated as cash flow hedges:</b>			
Junior subordinated debentures interest expense		\$ 36	\$ 132

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**Interest Rate Swaps Not Designated as Hedging Instruments**

The Company may offer interest rate swap agreements to its commercial borrowers in connection with their risk management needs. The Company manages the interest rate risk associated with these contracts by entering into an equal and offsetting derivative with a third-party financial institution. While these interest rate swap agreements generally work together as an economic interest rate hedge, the Company did not designate them for hedge accounting treatment. Consequently, changes in fair value of the corresponding derivative financial asset or liability were recorded as either a charge or credit to current earnings during the period in which the changes occurred.

The interest rate swap agreements not designated as hedging instruments were as follows:

<i>(dollars in thousands)</i>	March 31, 2025		December 31, 2024	
	Notional Amount	Fair Value	Notional Amount	Fair Value
<b>Fair value recorded in other assets:</b>				
Interest rate swaps with a commercial borrower counterparty	\$ —	\$ —	\$ —	\$ —
Interest rate swaps with a financial institution counterparty	78,195	4,288	79,416	5,515
<b>Total fair value recorded in other assets</b>	<b>\$ 78,195</b>	<b>\$ 4,288</b>	<b>\$ 79,416</b>	<b>\$ 5,515</b>
<b>Fair value recorded in other liabilities:</b>				
Interest rate swaps with a commercial borrower counterparty	\$ 78,195	\$ (4,288)	\$ 79,416	\$ (5,515)
Interest rate swaps with a financial institution counterparty	—	—	—	—
<b>Total fair value recorded in other liabilities</b>	<b>\$ 78,195</b>	<b>\$ (4,288)</b>	<b>\$ 79,416</b>	<b>\$ (5,515)</b>

As of March 31, 2025, the interest rate swap agreements not designated as hedging instruments had contractual maturities between 2027 and 2035.

The effect of interest rate contracts not designated as hedging instruments recognized in other noninterest income on the consolidated statements of income was as follows:

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
<b>Not designated as hedging instruments:</b>		
Gross gains	\$ 1,649	\$ 2,038
Gross losses	(1,649)	(2,038)
<b>Net gains (losses)</b>	<b>\$ —</b>	<b>\$ —</b>

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### Risk Participation Agreements

We have entered into a risk participation agreement to share credit exposure with a counterparty in an interest rate swap agreement associated with a loan participation. Under the risk participation agreement, the Company sold a portion of its credit exposure, receiving an up-front fee, and will be required to make a payment to the counterparty if the loan customer defaults on its obligations. The risk participation agreement matures in 2035 and is summarized as follows:

(dollars in thousands)

	March 31, 2025	December 31, 2024
<b>Risk participation agreements sold</b>		
Number of risk participation agreements	1	1
Notional amount	\$ 5,268	\$ 5,268
Fair value	(10)	(10)

### NOTE 8 – ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following table presents the activity and accumulated balances for components of other comprehensive income (loss):

	Unrealized Gains (Losses) on Debt Securities			Total
	Available-for-Sale	Held-to-Maturity	Derivatives	
<i>(dollars in thousands)</i>				
<b>Three Months Ended March 31, 2025</b>				
<b>Balance, December 31, 2024</b>	\$ (39,408)	\$ (7,119)	\$ (238)	\$ (46,765)
Other comprehensive income before reclassifications	11,085	—	1	11,086
Reclassifications	—	504	(36)	468
Other comprehensive income (loss), before tax	11,085	504	(35)	11,554
Income tax expense (benefit)	3,104	141	(10)	3,235
Other comprehensive income (loss), after tax	7,981	363	(25)	8,319
<b>Balance, March 31, 2025</b>	<u>\$ (31,427)</u>	<u>\$ (6,756)</u>	<u>\$ (263)</u>	<u>\$ (38,446)</u>
<b>Three Months Ended March 31, 2024</b>				
<b>Balance, December 31, 2023</b>	\$ (48,579)	\$ (8,549)	\$ (35)	\$ (57,163)
Other comprehensive income (loss) before reclassifications	(2,255)	—	64	(2,191)
Reclassifications	3,382	501	(132)	3,751
Other comprehensive income (loss), before tax	1,127	501	(68)	1,560
Income tax expense (benefit)	322	143	(20)	445
Other comprehensive income (loss), after tax	805	358	(48)	1,115
<b>Balance, March 31, 2024</b>	<u>\$ (47,774)</u>	<u>\$ (8,191)</u>	<u>\$ (83)</u>	<u>\$ (56,048)</u>

Reclassifications from accumulated other comprehensive income (loss) for unrealized gains (losses) on debt securities available-for-sale are included in either gains (losses) on sales of securities or provision for credit losses in the accompanying consolidated statements of income.

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Reclassifications from accumulated other comprehensive income (loss) for unrealized gains on debt securities held-to-maturity are included in securities interest income in the accompanying consolidated statements of income.

Reclassifications from accumulated other comprehensive income (loss) for the fair value of derivative financial instruments represent net interest payments received or made on derivatives designated as cash flow hedges. See Note 7 for additional information.

**NOTE 9 – EARNINGS PER SHARE**

Basic earnings per share is computed by dividing net income for the period by the weighted average number of common shares outstanding. Diluted earnings per share is computed using the treasury stock method and reflects the potential dilution from the Company's outstanding restricted stock units and performance restricted stock units.

The following table sets forth the computation of basic and diluted earnings per share:

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
<b>Numerator:</b>		
Net income	\$ 19,075	\$ 15,258
<b>Denominator:</b>		
Weighted average common shares outstanding	31,584,989	31,662,954
Dilutive effect of outstanding restricted stock units	126,682	140,233
Weighted average common shares outstanding, including all dilutive potential shares	31,711,671	31,803,187
<b>Earnings per share - basic</b>	\$ 0.60	\$ 0.48
<b>Earnings per share - diluted</b>	\$ 0.60	\$ 0.48

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**NOTE 10 – STOCK-BASED COMPENSATION PLANS**

The Company has adopted the HBT Financial, Inc. Omnibus Incentive Plan (the “Omnibus Incentive Plan”). The Omnibus Incentive Plan provides for grants of (i) stock options, (ii) stock appreciation rights, (iii) restricted shares, (iv) restricted stock units, (v) performance awards, (vi) other share-based awards and (vii) other cash-based awards to eligible employees, non-employee directors and consultants of the Company. The maximum number of shares of common stock available for issuance under the Omnibus Incentive Plan is 1,820,000 shares.

The following is a summary of stock-based compensation expense (benefit):

<i>(dollars in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Restricted stock units	\$ 273	\$ 273
Performance restricted stock units	146	236
Total awards classified as equity	419	509
Stock appreciation rights	(9)	(129)
<b>Total stock-based compensation expense</b>	<b>\$ 410</b>	<b>\$ 380</b>

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**Restricted Stock Units**

A restricted stock unit grants a participant the right to receive one share of the Company's common stock, following the completion of the requisite service period. Restricted stock units are classified as equity. Compensation cost is based on the Company's stock price on the grant date and is recognized on a straight-line basis over the service period for the entire award. Dividend equivalents on restricted stock units, which are either accrued until vested, are classified as dividends charged to retained earnings.

During the three months ended March 31, 2025 and 2024, the total grant date fair value of the restricted stock units granted was \$1.1 million and \$1.0 million, respectively, based on the grant date closing prices. The total intrinsic value of restricted stock units that vested during the three months ended March 31, 2025 and 2024 was \$1.4 million and \$1.4 million, respectively.

The following is a summary of restricted stock unit activity:

	Three Months Ended March 31,			
	2025		2024	
	Restricted Stock Units	Weighted Average Grant Date Fair Value	Restricted Stock Units	Weighted Average Grant Date Fair Value
Beginning balance	108,603	\$ 19.71	128,159	\$ 19.56
Granted	43,397	25.00	51,246	19.06
Vested	(56,922)	19.59	(70,540)	18.96
Forfeited	(131)	19.06	—	—
Ending balance	94,947	\$ 22.20	108,865	\$ 19.71

As of March 31, 2025, unrecognized compensation cost related to the non-vested restricted stock units was \$1.7 million. This cost is expected to be recognized over the weighted average remaining service period of 1.8 years.

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**Performance Restricted Stock Units**

A performance restricted stock unit is similar to a restricted stock unit, except that the number of shares of the Company's common stock awarded is based on a performance condition and the completion of the requisite service period. The number of shares of the Company's common stock that may be earned ranges from 0% to 150% of the number of performance restricted stock units granted. Performance restricted stock units are classified as equity. Compensation cost is based on the Company's stock price on the grant date and an assessment of the probable outcome of the performance condition. Compensation cost is recognized on a straight-line basis over the service period of the entire award. Changes in the performance condition probability assessment result in cumulative catch-up adjustments to the compensation cost recognized. Dividend equivalents on performance restricted stock units, which are accrued until vested, are classified as dividends charged to retained earnings.

During the three months ended March 31, 2025 and 2024, the total fair value of the performance restricted stock units granted was \$0.4 million and \$0.4 million, respectively, based on the grant date closing prices and an assessment of the probable outcome of the performance condition on the grant date. The total intrinsic value of performance restricted stock units that vested during the three months ended March 31, 2025 and 2024 was \$1.1 million and \$0.8 million, respectively.

The following is a summary of performance restricted stock unit activity:

	Three Months Ended March 31,			
	2025		2024	
	Performance Restricted Stock Units	Weighted Average Grant Date Fair Value	Performance Restricted Stock Units	Weighted Average Grant Date Fair Value
Beginning balance	70,333	\$ 19.59	79,097	\$ 18.25
Granted	16,662	25.00	19,933	19.06
Adjustment for performance condition	11,864	18.66	14,349	15.53
Vested	(42,783)	18.66	(43,046)	15.53
Forfeited	(2,451)	16.27	—	—
Ending balance	53,625	\$ 22.07	70,333	\$ 19.59

As of March 31, 2025, unrecognized compensation cost related to non-vested performance restricted stock units was \$0.6 million, based on the current assessment of the probable outcome of the performance conditions. This cost is expected to be recognized over the weighted average remaining service period of 1.3 years.

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### Stock Appreciation Rights

A stock appreciation right grants a participant the right to receive an amount of cash, the value of which equals the appreciation in the Company's stock price between the grant date and the exercise date. Stock appreciation rights are classified as liabilities. The liability is based on an option-pricing model used to estimate the fair value of the stock appreciation rights. Compensation cost for non-vested stock appreciation rights is recognized on a straight line basis over the service period of the entire award.

The following is a summary of stock appreciation rights activity:

	Three Months Ended March 31,			
	2025		2024	
	Stock Appreciation Rights	Weighted Average Grant Date Assigned Value	Stock Appreciation Rights	Weighted Average Grant Date Assigned Value
Beginning balance	73,440	\$ 16.32	73,440	\$ 16.32
Granted	—	—	—	—
Exercised	(6,120)	16.32	—	—
Expired	—	—	—	—
Forfeited	—	—	—	—
Ending balance	67,320	\$ 16.32	73,440	\$ 16.32

As of March 31, 2025, all stock appreciation rights were exercisable and had a weighted average remaining term of 4.4 years. There was no unrecognized compensation cost for stock appreciation rights as of March 31, 2025.

As of March 31, 2025 and December 31, 2024, the liability recorded for outstanding stock appreciation rights was \$0.5 million and \$0.5 million, respectively. The Company uses an option pricing model to value the stock appreciation rights, using the assumptions in the following table. Expected volatility is derived from the historical volatility of the Company's stock price.

	March 31, 2025	December 31, 2024
Risk-free interest rate	3.95 %	4.37 %
Expected volatility	29.29 %	30.95 %
Expected life (in years)	4.4	4.7
Expected dividend yield	3.75 %	3.47 %

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**NOTE 11 – REGULATORY CAPITAL**

The Company (on a consolidated basis) and the Bank are each subject to various regulatory capital requirements administered by the federal and state banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory, and possibly additional discretionary, actions by the regulators that, if undertaken, could have a direct material effect on the consolidated financial statements of the Company and the Bank. Additionally, the ability of the Company to pay dividends to its stockholders is dependent upon the ability of the Bank to pay dividends to the Company.

Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and the Bank must meet specific capital guidelines that involve quantitative measures of the assets, liabilities, and certain off-balance-sheet items as calculated under regulatory accounting practices. The capital amounts and classification are also subject to qualitative judgments by regulators about components, risk weightings, and other factors. As allowed under the regulations, the Company and the Bank elected to exclude accumulated other comprehensive income, including unrealized gains and losses on debt securities, in the computation of regulatory capital. Prompt corrective action provisions are not applicable to bank holding companies.

Additionally, the Company and the Bank must maintain a “capital conservation buffer” to avoid becoming subject to restrictions on capital distributions and certain discretionary bonus payments to management. The capital conservation buffer is 2.5% of risk-weighted assets.

As of March 31, 2025 and December 31, 2024, the Company and the Bank each met all capital adequacy requirements to which they were subject. The actual and required capital amounts and ratios of the Company (on a consolidated basis) and the Bank were as follows:

	March 31, 2025					
	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<i>(dollars in thousands)</i>						
<b>Consolidated HBT Financial, Inc.</b>						
Total Capital (to Risk Weighted Assets)	\$ 666,223	16.85 %	\$ 316,382	8.00 %	N/A	N/A
Tier 1 Capital (to Risk Weighted Assets)	584,169	14.77	237,287	6.00	N/A	N/A
Common Equity Tier 1 Capital (to Risk Weighted Assets)	532,919	13.48	177,965	4.50	N/A	N/A
Tier 1 Capital (to Average Assets)	584,169	11.64	200,694	4.00	N/A	N/A
<b>Heartland Bank and Trust Company</b>						
Total Capital (to Risk Weighted Assets)	\$ 650,411	16.46 %	\$ 316,147	8.00 %	\$ 395,183	10.00 %
Tier 1 Capital (to Risk Weighted Assets)	607,930	15.38	237,110	6.00	316,147	8.00
Common Equity Tier 1 Capital (to Risk Weighted Assets)	607,930	15.38	177,832	4.50	256,869	6.50
Tier 1 Capital (to Average Assets)	607,930	12.12	200,557	4.00	250,696	5.00

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December 31, 2024

<i>(dollars in thousands)</i>	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<b>Consolidated HBT Financial, Inc.</b>						
Total Capital (to Risk Weighted Assets)	\$ 652,563	16.51 %	\$ 316,145	8.00 %	N/A	N/A
Tier 1 Capital (to Risk Weighted Assets)	573,203	14.50	237,109	6.00	N/A	N/A
Common Equity Tier 1 Capital (to Risk Weighted Assets)	521,968	13.21	177,831	4.50	N/A	N/A
Tier 1 Capital (to Average Assets)	573,203	11.51	199,167	4.00	N/A	N/A
<b>Heartland Bank and Trust Company</b>						
Total Capital (to Risk Weighted Assets)	\$ 635,878	16.11 %	\$ 315,825	8.00 %	\$ 394,781	10.00 %
Tier 1 Capital (to Risk Weighted Assets)	596,071	15.10	236,869	6.00	315,825	8.00
Common Equity Tier 1 Capital (to Risk Weighted Assets)	596,071	15.10	177,651	4.50	256,608	6.50
Tier 1 Capital (to Average Assets)	596,071	11.98	199,030	4.00	248,787	5.00

**NOTE 12 – SEGMENT INFORMATION**

The Company's operations consist of one reportable segment. The President and Chief Executive Officer is the designated chief operating decision maker. The chief operating decision maker uses consolidated financial information for purposes of allocating resources and assessing performance. The chief operating decision maker uses consolidated net income to benchmark the Company against its competitors. The benchmarking analysis coupled with monitoring of budget to actual results are used to assess performance and in establishing compensation. Interest income from loans and investments as well as noninterest income from deposit customer activity, wealth management activities, and mortgage servicing generate the significant revenues. Interest expense, provisions for credit losses, and noninterest expenses such as compensation, occupancy, and data processing costs constitute the significant expenses. Significant revenues and expenses regularly provided to the chief operating decision maker are detailed in the consolidated statements of income.

**NOTE 13 – FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

*Level 1* - Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Company has the ability to access as of the measurement date.

*Level 2* - Significant observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

*Level 3* - Significant unobservable inputs that reflect a Company's own assumptions about the assumptions that market participants would use in pricing as asset or liability.

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The Company uses fair value to measure certain assets and liabilities on a recurring basis, such as investment securities, mortgage servicing rights, and derivatives. For assets measured at the lower of cost or fair value, the fair value measurement criteria may or may not be met during a reporting period, and such measurements are therefore considered "nonrecurring" for purposes of disclosing the Company's fair value measurements. Fair value is used on a nonrecurring basis to adjust carrying values for loans held for sale, collateral-dependent loans, bank premises held for sale, and foreclosed assets.

### **Recurring Basis**

The following is a description of the methods and significant assumptions used to measure the fair value of assets and liabilities on a recurring basis.

#### *Investment Securities*

When available, the Company uses quoted market prices to determine the fair value of securities; such items are classified in Level 1 of the fair value hierarchy. For the Company's securities where quoted prices are not available for identical securities in an active market, the Company determines fair value utilizing vendors who apply matrix pricing for similar bonds where no price is observable or may compile prices from various sources. These models are primarily industry-standard models that consider various assumptions, including time value, yield curve, volatility factors, prepayment speeds, default rates, loss severity, current market and contractual prices for the underlying financial instruments, as well as other relevant economic measures. Substantially all of these assumptions are observable in the marketplace. Fair values from these models are verified, where possible, against quoted market prices for recent trading activity of assets with similar characteristics to the security being valued. Such methods are generally classified as Level 2; however, when prices from independent sources vary, cannot be obtained or cannot be corroborated, a security is generally classified as Level 3. The change in fair value of debt securities available-for-sale is recorded through an adjustment to the consolidated statement of comprehensive income. The change in fair value of equity securities with readily determinable fair values is recorded through an adjustment to the consolidated statement of income.

#### *Mortgage Servicing Rights*

The Company has elected to record its mortgage servicing rights at fair value. Mortgage servicing rights do not trade in an active market with readily observable prices. Accordingly, the Company determines the fair value of mortgage servicing rights by estimating the fair value of the future cash flows associated with the mortgage loans being serviced as calculated by an independent third party. Key economic assumptions used in measuring the fair value of mortgage servicing rights include, but are not limited to, prepayment speeds and discount rates. Due to the nature of the valuation inputs, mortgage servicing rights are classified as Level 3. The change in fair value is recorded through an adjustment to the consolidated statement of income.

#### *Derivative Financial Instruments*

Derivative financial instruments are carried at fair value as determined by dealer valuation models. Based on the inputs used, the derivative financial instruments subjected to recurring fair value adjustments are classified as Level 2. For derivative financial instruments designated as hedging instruments, the change in fair value is recorded through an adjustment to the consolidated statement of comprehensive income. For derivative financial instruments not designated as hedging instruments, the change in fair value is recorded through an adjustment to the consolidated statement of income.

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The following tables summarize assets and liabilities measured at fair value on a recurring basis as of March 31, 2025 and December 31, 2024 by level within the fair value hierarchy:

<i>(dollars in thousands)</i>	March 31, 2025			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
<b>Debt securities available-for-sale:</b>				
U.S. Treasury	\$ —	\$ 102,863	\$ —	\$ 102,863
U.S. government agency	—	51,780	—	51,780
Municipal	—	132,338	—	132,338
<b>Mortgage-backed:</b>				
Agency residential	—	236,216	—	236,216
Agency commercial	—	116,403	—	116,403
Corporate	—	66,535	—	66,535
Equity securities with readily determinable fair values	3,323	—	—	3,323
Mortgage servicing rights	—	—	18,519	18,519
Derivative financial assets	—	4,291	—	4,291
Derivative financial liabilities	—	4,298	—	4,298

<i>(dollars in thousands)</i>	December 31, 2024			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
<b>Debt securities available-for-sale:</b>				
U.S. Treasury	\$ —	\$ 111,145	\$ —	\$ 111,145
U.S. government agency	—	53,198	—	53,198
Municipal	—	130,679	—	130,679
<b>Mortgage-backed:</b>				
Agency residential	—	227,368	—	227,368
Agency commercial	—	116,681	—	116,681
Corporate	—	58,978	—	58,978
Equity securities with readily determinable fair values	3,315	—	—	3,315
Mortgage servicing rights	—	—	18,827	18,827
Derivative financial assets	—	5,553	—	5,553
Derivative financial liabilities	—	5,525	—	5,525

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The following tables present additional information about the unobservable inputs used in the fair value measurement of the mortgage servicing rights (dollars in thousands):

March 31, 2025	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Mortgage servicing rights	\$ 18,519	Discounted cash flows	Constant pre-payment rates (CPR)	0.6% to 94.3% (7.9%)
			Discount rate	9.0% to 11.0% (9.6%)

December 31, 2024	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Mortgage servicing rights	\$ 18,827	Discounted cash flows	Constant pre-payment rates (CPR)	0.8% to 94.3% (7.6%)
			Discount rate	9.0% to 96.4% (10.4%)

### Nonrecurring Basis

The following is a description of the methods and significant assumptions used to measure the fair value of assets and liabilities on a nonrecurring basis.

#### *Loans Held for Sale*

Mortgage loans originated and held for sale are carried at the lower of cost or estimated fair value. The Company obtains quotes or bids on these loans directly from purchasing financial institutions. Typically, these quotes include a premium on the sale and thus these quotes generally indicate fair value of the held for sale loans is greater than cost. Loans held for sale have been classified as Level 2.

#### *Collateral-Dependent Loans*

Periodically, a collateral-dependent loan is evaluated individually and is reported at the fair value of the underlying collateral, less estimated costs to sell, if repayment is expected solely from the collateral. If the collateral value is not sufficient, a specific reserve is recorded. Collateral values are estimated using recent appraisals and customized discounting criteria. Due to the significance of unobservable inputs, fair values of collateral-dependent loans have been classified as Level 3.

#### *Bank Premises Held for Sale*

Bank premises held for sale are recorded at the lower of cost or fair value, less estimated selling costs, at the date classified as held for sale. Values are estimated using recent appraisals and customized discounting criteria. Due to the significance of unobservable inputs, fair values of collateral-dependent loans have been classified as Level 3.

#### *Foreclosed Assets*

Foreclosed assets are recorded at fair value based on property appraisals, less estimated selling costs, at the date of the transfer. Subsequent to the transfer, foreclosed assets are carried at the lower of cost or fair value, less estimated selling costs. Values are estimated using recent appraisals and customized discounting criteria. Due to the significance of unobservable inputs, fair values of collateral-dependent loans have been classified as Level 3.

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The following tables summarize assets measured at fair value on a nonrecurring basis as of March 31, 2025 and December 31, 2024 by level within the fair value hierarchy:

<i>(dollars in thousands)</i>	March 31, 2025			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Loans held for sale	\$ —	\$ 2,721	\$ —	\$ 2,721
Collateral-dependent loans	—	—	29,253	29,253
Bank premises held for sale	—	—	190	190
Foreclosed assets	—	—	460	460

<i>(dollars in thousands)</i>	December 31, 2024			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Loans held for sale	\$ —	\$ 1,586	\$ —	\$ 1,586
Collateral-dependent loans	—	—	27,717	27,717
Bank premises held for sale	—	—	317	317
Foreclosed assets	—	—	367	367

The following tables present quantitative information about unobservable inputs used in nonrecurring Level 3 fair value measurements (dollars in thousands):

March 31, 2025	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Collateral-dependent loans	\$ 29,253	Appraisal of collateral	Appraisal adjustments	Not meaningful
Bank premises held for sale	190	Appraisal	Appraisal adjustments	7% (7%)
Foreclosed assets	460	Appraisal	Appraisal adjustments	7% (7%)

  

December 31, 2024	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Collateral-dependent loans	\$ 27,717	Appraisal of collateral	Appraisal adjustments	Not meaningful
Bank premises held for sale	317	Appraisal	Appraisal adjustments	7% (7%)
Foreclosed assets	367	Appraisal	Appraisal adjustments	7% (7%)

### Other Fair Value Methods

The following methods and assumptions were used by the Company in estimating fair value disclosures of its other financial instruments.

#### *Cash and Cash Equivalents*

The carrying amounts of these financial instruments approximate their fair values.

#### *Restricted Stock*

The carrying amount of FHLB stock approximates fair value based on the redemption provisions of the FHLB.

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*Loans*

The fair value estimation process for the loan portfolio uses an exit price concept and reflects discounts the Company believes are consistent with discounts in the marketplace. Fair values are estimated for portfolios of loans with similar characteristics. Loans are segregated by type such as commercial and industrial, agricultural and farmland, commercial real estate – owner occupied, commercial real estate – non-owner occupied, multi-family, construction and land development, one-to-four family residential, and municipal, consumer, and other. The fair value of loans is estimated by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for similar maturities. The fair value analysis also includes other assumptions to estimate fair value, intended to approximate those a market participant would use in an orderly transaction, with adjustments for discount rates, interest rates, liquidity, and credit spreads, as appropriate.

*Investments in Unconsolidated Subsidiaries*

The fair values of the Company's investments in unconsolidated subsidiaries are presumed to approximate carrying amounts.

*Time and Brokered Time Deposits*

Fair values of certificates of deposit with stated maturities have been estimated using the present value of estimated future cash flows discounted at rates currently offered for similar instruments. Time deposits also include public funds time deposits.

*Securities Sold Under Agreements to Repurchase*

The fair values of repurchase agreements with variable interest rates are presumed to approximate their recorded carrying amounts.

*FHLB Advances*

The fair values of FHLB advances are estimated using discounted cash flow analyses based on current rates offered for borrowings with similar remaining maturities and characteristics.

*Subordinated Notes*

The fair values of subordinated notes are estimated using discounted cash flow analyses based on rates observed on recent debt issuances by other financial institutions.

*Junior Subordinated Debentures*

The fair values of subordinated debentures are estimated using discounted cash flow analyses based on rates observed on recent debt issuances by other financial institutions.

*Accrued Interest*

The carrying amounts of accrued interest approximate fair value.

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The following table provides summary information on the carrying amounts and estimated fair values of the Company's other financial instruments:

<i>(dollars in thousands)</i>	Fair Value Hierarchy Level	March 31, 2025		December 31, 2024	
		Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
<b>Financial assets:</b>					
Cash and cash equivalents	Level 1	\$ 211,591	\$ 211,591	\$ 137,692	\$ 137,692
Debt securities held-to-maturity	Level 2	490,398	445,762	499,858	445,186
Restricted stock	Level 3	5,086	5,086	5,086	5,086
Loans, net	Level 3	3,419,667	3,358,974	3,424,102	3,418,318
Investments in unconsolidated subsidiaries	Level 3	1,614	1,614	1,614	1,614
Accrued interest receivable	Level 2	22,735	22,735	24,770	24,770
<b>Financial liabilities:</b>					
Time deposits	Level 3	787,335	781,985	785,430	779,997
Securities sold under agreements to repurchase	Level 2	2,698	2,698	28,969	28,969
FHLB advances	Level 3	7,209	6,303	13,231	13,159
Subordinated notes	Level 3	39,573	39,095	39,553	38,316
Junior subordinated debentures	Level 3	52,864	47,966	52,849	47,942
Accrued interest payable	Level 2	4,487	4,487	5,096	5,096

The Company estimated the fair value of lending related commitments as described in Note 14 to be immaterial based on limited interest rate exposure due to their variable nature, short-term commitment periods, and termination clauses provided in the agreements.

### Limitations

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. Because no market exists for a significant portion of the Company's financial instruments, fair value estimates are based on judgments regarding future expected loss experience, current economic conditions, risk characteristics of various financial instruments, and other factors. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Fair values have been estimated using data which management considered the best available and estimation methodologies deemed suitable for the pertinent category of financial instrument.

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**NOTE 14 – COMMITMENTS AND CONTINGENCIES****Financial Instruments**

The Bank is party to credit-related financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit and standby letters of credit. Such instruments involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the consolidated balance sheets.

The Bank's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit and standby letters of credit is represented by the contractual amount of those instruments. The Bank uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments.

Such commitments and conditional obligations were as follows:

<i>(dollars in thousands)</i>	Contractual Amount	
	March 31, 2025	December 31, 2024
Commitments to extend credit	\$ 841,562	\$ 845,413
Standby letters of credit	31,336	18,329

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Bank evaluates each customer's credit worthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary, by the Bank upon extension of credit is based on management's credit evaluation of the customer. Collateral held varies, but may include real estate, accounts receivable, inventory, property, plant, and equipment, and income-producing properties.

Standby letters of credit are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party. Those standby letters of credit are primarily issued to support extensions of credit. The credit risk involved in issuing standby letters of credit is essentially the same as that involved in extending loans to customers. The Bank secures the standby letters of credit with the same collateral used to secure the related loan.

**Allowance for Credit Losses on Unfunded Lending-related Commitments**

The Company estimates expected credit losses over the contractual period in which the Company is exposed to credit risk via a contractual obligation to extend credit, unless that obligation is unconditionally cancelable by the Company. The allowance for credit losses on unfunded commitments is included in other liabilities on the consolidated balance sheets and is adjusted through a charge to provision for credit loss expense on the consolidated statements of income. The allowance for credit losses on unfunded commitments estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded over its estimated life. The allowance for credit losses on unfunded commitments was \$3.2 million and \$3.1 million as of March 31, 2025 and December 31, 2024, respectively.

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**Legal Contingencies**

In the normal course of business, the Company, or its subsidiaries, are involved in various legal proceedings. In the opinion of management, any liability resulting from pending proceedings would not be expected to have a material adverse effect on the Company's consolidated financial statements.

*Heartland Bank and Trust Company v. Meadows Mennonite Retirement Community Association, Inc.*

This lawsuit arises out of a suit filed in the Circuit Court of Woodford County, Illinois, (the "Trial Court") by the Bank for breach of a note and commercial security agreement. The defendant, Meadows Mennonite Retirement Community Association, Inc. ("Meadows"), a beneficiary of a trust for which Bank was trustee, filed a counterclaim for rescission of the note seeking compensatory and punitive damages, including attorneys' fees. The Trial Court entered summary judgement in favor of the Bank on its claim and against Meadows on its counterclaim. In September 2024, the Appellate Court of Illinois Fourth District (the "Appellate Court") entered an order directing that summary judgment should be entered in favor of Meadows and against the Bank, rescinding the note and commercial security agreement and remanded the case to the Trial Court to determine Meadows' compensatory and punitive damages, including reasonable attorneys' fees.

In April 2025, the Bank reached an agreement in principle to settle this case in which the Bank and Meadows would mutually release each other from further liability and claims, with no payments made by either the Bank or Meadows. The settlement in principle does not include an admission of liability or wrongdoing by the Bank, and the Bank expressly denies any liability or wrongdoing with respect to any matter alleged in the case. The Bank has agreed to the settlement in principle to avoid the cost, risks, and distraction of continued litigation. The Company believes the settlement in principle is in the best interests of the Company and its shareholders.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

Unless the context requires otherwise, references in this report to the "Company," "we," "us" and "our" refer to HBT Financial, Inc. and its subsidiaries.

The following is management's discussion and analysis of the financial condition as of March 31, 2025 (unaudited), as compared with December 31, 2024, and the results of operations for the three months ended March 31, 2025 and 2024 (unaudited). Management's discussion and analysis should be read in conjunction with the Company's unaudited consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q, as well as the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 7, 2025. Results of operations for the three months ended March 31, 2025 and 2024 are not necessarily indicative of results to be attained for the year ended December 31, 2025, or for any other period.

**OVERVIEW**

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. We provide a comprehensive suite of financial products and services to consumers, businesses, and municipal entities throughout Illinois and eastern Iowa. As of March 31, 2025, the Company had total assets of \$5.1 billion, loans held for investment of \$3.5 billion, and total deposits of \$4.4 billion.

**Market Area**

As of March 31, 2025, our branch network included 66 full-service branch locations throughout Illinois and eastern Iowa. We hold a leading deposit share in many of our central Illinois markets, which we define as a top three deposit share rank, providing the foundation for our strong deposit base. The stability provided by this low-cost funding is a key driver of our strong track record of financial performance. Below is a summary of our loan and deposit balances by geographic region:

	March 31, 2025		December 31, 2024	
	Loans	Deposits	Loans	Deposits
<i>(dollars in thousands)</i>				
Central	\$ 1,665,447	\$ 3,019,629	\$ 1,676,842	\$ 2,984,820
Chicago MSA	1,436,341	1,248,547	1,443,777	1,218,098
<b>Illinois</b>	<b>3,101,788</b>	<b>4,268,176</b>	<b>3,120,619</b>	<b>4,202,918</b>
<b>Iowa</b>	<b>359,990</b>	<b>116,414</b>	<b>345,527</b>	<b>115,336</b>
<b>Total</b>	<b>\$ 3,461,778</b>	<b>\$ 4,384,590</b>	<b>\$ 3,466,146</b>	<b>\$ 4,318,254</b>

## RESULTS OF OPERATIONS

### Overview of Recent Financial Results

<i>(dollars in thousands, except per share amounts)</i>	Three Months Ended March 31,	
	2025	2024
Total interest and dividend income	\$ 63,138	\$ 61,961
Total interest expense	14,430	15,273
Net interest income	48,708	46,688
Provision for credit losses	576	527
Net interest income after provision for credit losses	48,132	46,161
Total noninterest income	9,306	5,626
Total noninterest expense	31,935	31,268
Income before income tax expense	25,503	20,519
Income tax expense	6,428	5,261
Net income	\$ 19,075	\$ 15,258
Adjusted net income <sup>(1)</sup>	\$ 19,253	\$ 18,073
Pre-provision net revenue <sup>(1)</sup>	\$ 26,079	\$ 21,046
Pre-provision net revenue less net charge-offs (recoveries) <sup>(1)</sup>	25,650	21,253
Adjusted pre-provision net revenue <sup>(1)</sup>	26,328	24,983
Adjusted pre-provision net revenue less net charge-offs (recoveries) <sup>(1)</sup>	25,899	25,190
<b>Share and Per Share Information</b>		
Earnings per share - diluted	\$ 0.60	\$ 0.48
Adjusted earnings per share - diluted <sup>(1)</sup>	0.61	0.57
Weighted average shares of common stock outstanding	31,584,989	31,662,954
<b>Summary Ratios</b>		
Net interest margin *	4.12 %	3.94 %
Net interest margin (tax-equivalent basis) * <sup>(1)(2)</sup>	4.16	3.99
Yield on loans *	6.39	6.33
Yield on interest-earning assets *	5.34	5.23
Cost of total deposits *	1.21	1.26
Cost of funds *	1.32	1.37
Efficiency ratio	53.85 %	58.41 %
Efficiency ratio (tax-equivalent basis) <sup>(1)(2)</sup>	53.35	57.78
Adjusted efficiency ratio (tax-equivalent basis) <sup>(1)(2)</sup>	53.12	53.77
Return on average assets *	1.54 %	1.23 %
Return on average stockholders' equity *	13.95	12.42
Return on average tangible common equity * <sup>(1)</sup>	16.20	14.83
Adjusted return on average assets * <sup>(1)</sup>	1.55 %	1.45 %
Adjusted return on average stockholders' equity * <sup>(1)</sup>	14.08	14.72
Adjusted return on average tangible common equity * <sup>(1)</sup>	16.36	17.57

\* Annualized measure.

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

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

*Comparison of the Three Months Ended March 31, 2025 to the Three Months Ended March 31, 2024*

For the three months ended March 31, 2025, net income was \$19.1 million, increasing by \$3.8 million, or 25.0%, when compared to net income for the three months ended March 31, 2024. Notable changes include the following:

- Realized losses of \$3.4 million on the sale of debt securities included in the first quarter 2024 results were not present in the first quarter 2025 results;
- A \$2.0 million increase in net interest income, primarily attributable to higher average loan balances, a decrease in deposit costs, and higher yields on debt securities;
- A \$0.9 million increase in salaries and benefits expense, primarily driven by annual merit increases and higher medical benefits expense;
- The absence of \$0.6 million of impairment losses on bank premises related to the closure of two branch premises recognized in the first quarter of 2024;
- A \$0.3 million negative mortgage servicing rights ("MSR") fair value adjustment included in the first quarter 2025 results, compared to a \$0.1 million positive MSR fair value adjustment included in the first quarter 2024 results; and
- A \$1.2 million increase in income tax expense, primarily due to an increase in pre-tax income as a result of the items noted above.

**Net Interest Income**

Net interest income equals the excess of interest income on interest earning assets (including discount accretion on acquired loans plus certain loan fees) over interest expense incurred on interest-bearing liabilities. Net interest margin, which is expressed as the percentage of net interest income to average interest-earning assets, is utilized to measure and explain changes in net interest income.

The following table sets forth average balances, average yields and costs, and certain other information. Average balances are daily average balances. Nonaccrual loans are included in the computation of average balances but have been reflected in the table as loans carrying a zero yield. The yields set forth below include the effect of deferred fees and costs, discounts and premiums, as well as purchase accounting adjustments that are accreted or amortized to interest income or expense.

(dollars in thousands)	Three Months Ended					
	March 31, 2025			March 31, 2024		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
<b>ASSETS</b>						
Loans	\$ 3,460,906	\$ 54,537	6.39 %	\$ 3,371,219	\$ 53,020	6.33 %
Debt securities	1,204,424	7,405	2.49	1,213,947	6,801	2.25
Deposits with banks	120,014	1,065	3.60	167,297	1,952	4.69
Other	12,677	131	4.19	12,986	188	5.82
Total interest-earning assets	4,798,021	\$ 63,138	5.34 %	4,765,449	\$ 61,961	5.23 %
Allowance for credit losses	(42,061)			(40,238)		
Noninterest-earning assets	276,853			278,253		
<b>Total assets</b>	<b>\$ 5,032,813</b>			<b>\$ 5,003,464</b>		
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>						
<b>Liabilities</b>						
Interest-bearing deposits:						
Interest-bearing demand	\$ 1,120,608	\$ 1,453	0.53 %	\$ 1,127,684	\$ 1,311	0.47 %
Money market	807,728	4,397	2.21	812,684	4,797	2.37
Savings	569,494	370	0.26	611,224	443	0.29
Time	784,099	6,719	3.48	664,498	5,925	3.59
Brokered	—	—	—	82,150	1,117	5.47
Total interest-bearing deposits	3,281,929	12,939	1.60	3,298,240	13,593	1.66
Securities sold under agreements to repurchase	8,754	22	1.02	32,456	152	1.89
Borrowings	12,890	109	3.41	13,003	125	3.87
Subordinated notes	39,563	470	4.82	39,484	470	4.78
Junior subordinated debentures issued to capital trusts	52,856	890	6.83	52,796	933	7.11
Total interest-bearing liabilities	3,395,992	\$ 14,430	1.72 %	3,435,979	\$ 15,273	1.79 %
Noninterest-bearing deposits	1,045,733			1,036,402		
Noninterest-bearing liabilities	36,373			37,107		
<b>Total liabilities</b>	<b>4,478,098</b>			<b>4,509,488</b>		
<b>Stockholders' Equity</b>	<b>554,715</b>			<b>493,976</b>		
<b>Total liabilities and stockholders' equity</b>	<b>\$ 5,032,813</b>			<b>\$ 5,003,464</b>		
Net interest income/Net interest margin <sup>(1)</sup>		\$ 48,708	4.12 %	\$ 46,688		3.94 %
Tax-equivalent adjustment <sup>(2)</sup>		545	0.04	575		0.05
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) <sup>(2)(3)</sup>		\$ 49,253	4.16 %	\$ 47,263		3.99 %
Net interest rate spread <sup>(4)</sup>			3.62 %			3.44 %
Net interest-earning assets <sup>(5)</sup>	\$ 1,402,029			\$ 1,329,470		
Ratio of interest-earning assets to interest-bearing liabilities	1.41			1.39		
Cost of total deposits			1.21 %			1.26 %
Cost of funds			1.32			1.37

\* 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 "Non-GAAP Financial Information" for reconciliation of non-GAAP measure to their most closely comparable GAAP 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.

The following table sets forth the components of loan interest income and their contributions to the total loan yield.

<i>(dollars in thousands)</i>	Three Months Ended March 31,			
	2025		2024	
	Interest	Yield Contribution *	Interest	Yield Contribution *
Contractual interest	\$ 51,435	6.03 %	\$ 50,517	6.04 %
Loan fees	1,363	0.16	1,041	0.12
Accretion of acquired loan discounts	1,112	0.13	1,195	0.14
Nonaccrual interest recoveries	627	0.07	267	0.03
<b>Total loan interest income</b>	<b>\$ 54,537</b>	<b>6.39 %</b>	<b>\$ 53,020</b>	<b>6.33 %</b>

\* Annualized measure.

The following table sets forth the components of net interest income and their contributions to the net interest margin.

<i>(dollars in thousands)</i>	Three Months Ended March 31,			
	2025		2024	
	Interest	Net Interest Margin Contribution *	Interest	Net Interest Margin Contribution *
<b>Interest income:</b>				
Contractual interest on loans	\$ 51,435	4.35 %	\$ 50,517	4.26 %
Loan fees	1,363	0.12	1,041	0.09
Accretion of acquired loan discounts	1,112	0.09	1,195	0.10
Nonaccrual interest recoveries	627	0.05	267	0.02
Debt securities	7,405	0.63	6,801	0.57
Interest-bearing deposits in bank	1,065	0.09	1,952	0.17
Other	131	0.01	188	0.02
<b>Total interest income</b>	<b>63,138</b>	<b>5.34</b>	<b>61,961</b>	<b>5.23</b>
<b>Interest expense:</b>				
Deposits	12,939	1.09	13,593	1.15
Other interest-bearing liabilities	1,491	0.13	1,680	0.14
<b>Total interest expense</b>	<b>14,430</b>	<b>1.22</b>	<b>15,273</b>	<b>1.29</b>
<b>Net interest income</b>	<b>48,708</b>	<b>4.12</b>	<b>46,688</b>	<b>3.94</b>
Tax-equivalent adjustment <sup>(1)</sup>	545	0.04	575	0.05
<b>Net interest income (tax-equivalent) <sup>(1) (2)</sup></b>	<b>\$ 49,253</b>	<b>4.16 %</b>	<b>\$ 47,263</b>	<b>3.99 %</b>

\* Annualized measure.

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

(2) See "Non-GAAP Financial Information" for reconciliation of non-GAAP measure to their most closely comparable GAAP measures.

### Rate/Volume Analysis

The following table sets forth the dollar amount of changes in interest income and interest expense for the major categories of our interest-earning assets and interest-bearing liabilities. Information is provided for each category of interest-earning assets and interest-bearing liabilities with respect to changes attributable to volume (*i.e.*, changes in average balances multiplied by the prior-period average rate), and changes attributable to rate (*i.e.*, changes in average rate multiplied by prior-period average balances). For purposes of this table, changes attributable to both volume and rate that cannot be segregated have been allocated proportionately to the change due to volume and the change due to rate.

<i>(dollars in thousands)</i>	Three Months Ended March 31, 2025 vs. Three Months Ended March 31, 2024		
	Increase (Decrease) Due to		
	Volume	Rate	Total
<b>Interest-earning assets:</b>			
Loans	\$ 1,414	\$ 103	\$ 1,517
Debt securities	(54)	658	604
Deposits with banks	(480)	(407)	(887)
Other	(4)	(53)	(57)
Total interest-earning assets	876	301	1,177
<b>Interest-bearing liabilities:</b>			
Interest-bearing deposits:			
Interest-bearing demand	(8)	150	142
Money market	(29)	(371)	(400)
Savings	(29)	(44)	(73)
Time	1,031	(237)	794
Brokered	(1,117)	—	(1,117)
Total interest-bearing deposits	(152)	(502)	(654)
Securities sold under agreements to repurchase	(80)	(50)	(130)
Borrowings	(1)	(15)	(16)
Subordinated notes	1	(1)	—
Junior subordinated debentures issued to capital trusts	1	(44)	(43)
Total interest-bearing liabilities	(231)	(612)	(843)
<b>Change in net interest income</b>	<b>\$ 1,107</b>	<b>\$ 913</b>	<b>\$ 2,020</b>

### Comparison of the Three Months Ended March 31, 2025 to the Three Months Ended March 31, 2024

Net interest income for the three months ended March 31, 2025 was \$48.7 million, increasing \$2.0 million, or 4.3%, when compared to the three months ended March 31, 2024. The increase is primarily attributable to higher average loan balances, a decrease in deposit costs, and higher yields on debt securities. Also contributing was a \$0.7 million increase in nonaccrual interest recoveries and loan fees.

Net interest margin increased to 4.12% for the three months ended March 31, 2025, compared to 3.94% for the three months ended March 31, 2024. The increase was primarily attributable to higher yields on interest-earning assets, a decrease in funding costs, and an increase in nonaccrual interest recoveries and loan fees. The contribution of acquired loan discount accretion to net interest margin was 9 basis points for the three months ended March 31, 2025 compared to 10 basis points for the three months ended March 31, 2024. Additionally, the contribution of nonaccrual interest recoveries and loan fees to net interest margin increased to 17 basis points during the three months ended March 31, 2025, compared to 11 basis points for the three months ended March 31, 2024.

The quarterly net interest margins were as follows:

	2025	2024
<b>Three months ended:</b>		
March 31	4.12 %	3.94 %
June 30	—	3.95
September 30	—	3.98
December 31	—	3.96

In early 2024, our net interest margin was relatively stable, with increases in our loans and debt security yields being mostly offset by increases in funding costs. In September 2024, the Federal Open Market Committee ("FOMC") began lowering interest rates, with the target range for the federal funds rate decreasing by 100 basis points to a range of 4.25% to 4.50% by the end of 2024. These changes contributed to a decrease in funding costs while maturing fixed rate loans and securities continued to reprice at higher rates, driving our net interest margin higher in the first quarter of 2025.

Decreases in market interest rates, and potential future decreases, may put downward pressure on our net interest margin, as the negative impact on floating rate loans may not be fully offset by the positive impacts of maturing fixed rate loans and securities repricing at higher rates or potential decreases in deposit costs. Generally, we expect increases in market interest rates will increase our net interest income and net interest margin in future periods, while decreases in market interest rates may decrease our net interest income and net interest margin in future periods; however, this depends upon the timing and extent of interest rate fluctuations and may not always be the case.

## Provision for Credit Losses

The following table sets forth the components of provision for credit losses for the periods indicated:

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
<b>PROVISION FOR CREDIT LOSSES</b>		
Loans	\$ 496	\$ 560
Unfunded lending-related commitments	80	(33)
<b>Total provision for credit losses</b>	<b>\$ 576</b>	<b>\$ 527</b>

### *Comparison of the Three Months Ended March 31, 2025 to the Three Months Ended March 31, 2024*

The Company recorded a provision for credit losses of \$0.6 million for the three months ended March 31, 2025. The 2025 provision for credit losses primarily reflects a \$0.8 million increase in required reserves resulting from changes in qualitative factors; a \$0.1 million increase in required reserves driven by changes within the portfolio; and a \$0.3 million decrease in specific reserves.

Credit losses are highly dependent on current and forecast economic conditions. Potential deterioration of economic conditions may lead to higher credit losses and adversely impact our financial condition and results of operations. The economic forecasts utilized in estimating the allowance for credit losses on loans and unfunded lending-related commitments include the unemployment rate and changes in GDP as macroeconomic variables, although other economic metrics are considered on a qualitative basis.

## Noninterest Income

The following table sets forth the major categories of noninterest income for the periods indicated:

<i>(dollars in thousands)</i>	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
Card income	\$ 2,548	\$ 2,616	\$ (68)	(2.6)%
Wealth management fees	2,841	2,547	294	11.5
Service charges on deposit accounts	1,944	1,869	75	4.0
Mortgage servicing	990	1,055	(65)	(6.2)
Mortgage servicing rights fair value adjustment	(308)	80	(388)	NM
Gains on sale of mortgage loans	252	298	(46)	(15.4)
Realized gains (losses) on sales of securities	—	(3,382)	3,382	NM
Unrealized gains (losses) on equity securities	8	(16)	24	NM
Gains (losses) on foreclosed assets	13	87	(74)	(85.1)
Gains (losses) on other assets	54	(635)	689	NM
Income on bank owned life insurance	164	164	—	—
Other noninterest income	800	943	(143)	(15.2)
<b>Total</b>	<b>\$ 9,306</b>	<b>\$ 5,626</b>	<b>\$ 3,680</b>	<b>65.4 %</b>

NM Not meaningful.

### *Comparison of the Three Months Ended March 31, 2025 to the Three Months Ended March 31, 2024*

Total noninterest income for the three months ended March 31, 2025, was \$9.3 million, an increase of \$3.7 million, or 65.4%, from the three months ended March 31, 2024. Notable changes in noninterest income include the following:

- Realized losses of \$3.4 million on the sale of debt securities included in the first quarter 2024 results were not present in the first quarter 2025 results;
- The absence of \$0.6 million of impairment losses on bank premises related to the closure of two branch premises recognized in the first quarter of 2024;
- A \$0.3 million negative MSR fair value adjustment included in the first quarter 2025 results compared to a \$0.1 million positive MSR fair value adjustment included in the first quarter 2024 results; and
- A \$0.3 million increase in wealth management fees, driven primarily by higher assets under management and an increase in farm management income.

## Noninterest Expense

The following table sets forth the major categories of noninterest expense for the periods indicated:

<i>(dollars in thousands)</i>	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
Salaries	\$ 17,053	\$ 16,657	\$ 396	2.4 %
Employee benefits	3,285	2,805	480	17.1
Occupancy of bank premises	2,625	2,582	43	1.7
Furniture and equipment	445	550	(105)	(19.1)
Data processing	2,717	2,925	(208)	(7.1)
Marketing and customer relations	1,144	996	148	14.9
Amortization of intangible assets	695	710	(15)	(2.1)
FDIC insurance	562	560	2	0.4
Loan collection and servicing	383	452	(69)	(15.3)
Foreclosed assets	5	49	(44)	(89.8)
Other noninterest expense	3,021	2,982	39	1.3
<b>Total</b>	<b>\$ 31,935</b>	<b>\$ 31,268</b>	<b>\$ 667</b>	<b>2.1 %</b>

### *Comparison of the Three Months Ended March 31, 2025 to the Three Months Ended March 31, 2024*

Total noninterest expense for the three months ended March 31, 2025, was \$31.9 million, an increase of \$0.7 million, or 2.1%, from the three months ended March 31, 2024. Notable changes in noninterest expense include the following:

- A \$0.5 million increase in employee benefits expense, primarily driven by increased medical benefits cost;
- A \$0.4 million increase in salaries expense, primarily driven by annual merit increases; and
- A \$0.2 million decrease in data processing expense.

## Income Taxes

During the three months ended March 31, 2025 and 2024, we recorded income tax expense of \$6.4 million, or an effective tax rate of 25.2%, and \$5.3 million, or an effective tax rate of 25.6%, respectively. The lower effective tax rate during the first quarter of 2025 was primarily attributable to a \$0.2 million tax benefit from stock-based compensation that vested during the first quarter of 2025, compared to a \$0.1 million tax benefit during the first quarter of 2024. Additionally, during the second quarter of 2025, we expect to recognize an additional \$0.3 million of tax expense related to the reversal of a stranded tax effect included in accumulated other comprehensive income in connection with the maturity of a derivative designated as a cash flow hedge.

**FINANCIAL CONDITION**

<i>(dollars in thousands, except per share data)</i>	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>\$ Change</b>	<b>% Change</b>
Cash and cash equivalents	\$ 211,591	\$ 137,692	\$ 73,899	53.7 %
Debt securities available-for-sale, at fair value	706,135	698,049	8,086	1.2
Debt securities held-to-maturity	490,398	499,858	(9,460)	(1.9)
Loans held for sale	2,721	1,586	1,135	71.6
Loans, before allowance for credit losses	3,461,778	3,466,146	(4,368)	(0.1)
Less: allowance for credit losses	42,111	42,044	67	0.2
Loans, net of allowance for credit losses	3,419,667	3,424,102	(4,435)	(0.1)
Goodwill	59,820	59,820	—	—
Intangible assets, net	17,148	17,843	(695)	(3.9)
Other assets	184,712	193,952	(9,240)	(4.8)
<b>Total assets</b>	<b>\$ 5,092,192</b>	<b>\$ 5,032,902</b>	<b>\$ 59,290</b>	<b>1.2 %</b>
Total deposits	\$ 4,384,590	\$ 4,318,254	\$ 66,336	1.5 %
Securities sold under agreements to repurchase	2,698	28,969	(26,271)	(90.7)
Borrowings	7,209	13,231	(6,022)	(45.5)
Subordinated notes	39,573	39,553	20	0.1
Junior subordinated debentures	52,864	52,849	15	—
Other liabilities	40,201	35,441	4,760	13.4
<b>Total liabilities</b>	<b>4,527,135</b>	<b>4,488,297</b>	<b>38,838</b>	<b>0.9</b>
<b>Total stockholders' equity</b>	<b>565,057</b>	<b>544,605</b>	<b>20,452</b>	<b>3.8</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 5,092,192</b>	<b>\$ 5,032,902</b>	<b>\$ 59,290</b>	<b>1.2 %</b>
Tangible assets <sup>(1)</sup>	\$ 5,015,224	\$ 4,955,239	\$ 59,985	1.2 %
Tangible common equity <sup>(1)</sup>	488,089	466,942	21,147	4.5
Core deposits <sup>(1)</sup>	\$ 4,175,367	\$ 4,116,058	\$ 59,309	1.4 %
<b>Share and Per Share Information</b>				
Book value per share	\$ 17.86	\$ 17.26	\$ 0.60	3.5 %
Tangible book value per share <sup>(1)</sup>	15.43	14.80	0.63	4.3
Shares of common stock outstanding	31,631,431	31,559,366		
<b>Balance Sheet Ratios</b>				
Loan to deposit ratio	78.95 %	80.27 %		
Core deposits to total deposits <sup>(1)</sup>	95.23	95.32		
Stockholders' equity to total assets	11.10	10.82		
Tangible common equity to tangible assets <sup>(1)</sup>	9.73	9.42		

(1) See "Non-GAAP Financial Information" for reconciliation of non-GAAP measure to their most closely comparable GAAP measures.

Notable changes in our consolidated balance sheet include the following:

- Deposits increased \$66.3 million, primarily as a result of higher balances maintained in existing retail accounts;
- The vast majority of repurchase agreement account balances were transitioned to reciprocal interest-bearing demand deposit accounts during the first quarter of 2025; and
- Loans were nearly unchanged with payoffs mostly offset by higher line of credit utilization.

## Loan Portfolio

The following table sets forth the composition of the loan portfolio, excluding loans held-for-sale, by type of loan.

<i>(dollars in thousands)</i>	March 31, 2025		December 31, 2024	
	Balance	Percent	Balance	Percent
Commercial and industrial	\$ 441,261	12.7 %	\$ 428,389	12.4 %
Commercial real estate - owner occupied	321,990	9.3	322,316	9.3
Commercial real estate - non-owner occupied	891,022	25.7	899,565	25.9
Construction and land development	376,046	10.9	374,657	10.8
Multi-family	424,096	12.3	431,524	12.4
One-to-four family residential	455,376	13.2	463,968	13.4
Agricultural and farmland	292,240	8.4	293,375	8.5
Municipal, consumer, and other	259,747	7.5	252,352	7.3
Loans, before allowance for credit losses	3,461,778	100.0 %	3,466,146	100.0 %
Allowance for credit losses	(42,111)		(42,044)	
<b>Loans, net of allowance for credit losses</b>	<b>\$ 3,419,667</b>		<b>\$ 3,424,102</b>	

Loans, before allowance for credit losses were \$3.46 billion at March 31, 2025, nearly unchanged from December 31, 2024. Notable changes include the following:

- A \$23.2 million increase in grain elevator lines of credit in the commercial and industrial segment, primarily due to seasonally higher line utilization;
- A \$12.0 million reduction on two lines of credit that funded shortly before and paid off after December 31, 2024; and
- Larger payoffs in the one-to-four family residential, multi-family, and commercial real estate – non-owner occupied segments, which were partially offset by draws on existing loans in the construction and development segment and new originations in the municipal, consumer, and other segment.

### Commercial Real Estate Portfolios

Commercial real estate – owner occupied loans are primarily made based on the identified cash flows of the borrower and secondarily on the underlying collateral provided by the borrower. The commercial real estate – owner occupied portfolio composition, segmented by the owner’s business classification, as of March 31, 2025 was as follows:

<i>(dollars in thousands)</i>	March 31, 2025	
	Balance	Substandard Risk Rating
Manufacturing	\$ 49,831	\$ 333
Auto repair and dealers	35,392	—
Health care and social assistance	34,184	—
Accommodation and food services	32,088	3,885
Grain elevators	27,104	—
Retail trade	26,329	—
Construction	19,916	1,534
Real estate, rental, and leasing	19,168	26
Wholesale trade	14,084	—
Other services (except public administration)	13,493	252
Arts, entertainment, and recreation	11,636	74
Administrative and support services	10,487	—
Professional, scientific, and technical services	7,596	—
Agriculture, forestry, fishing, and hunting	6,523	—
Education services	6,435	1,278
Finance and insurance	4,553	—
Other	3,171	—
Total	\$ 321,990	\$ 7,382

Commercial real estate – non-owner occupied loans are primarily made based on projected cash flows from the rental or sale of the underlying collateral. The commercial real estate – non-owner occupied portfolio composition, segmented by the property type, as of March 31, 2025 was as follows:

<i>(dollars in thousands)</i>	March 31, 2025		
	Balance	Substandard Risk Rating	Weighted Average LTV <sup>(1)</sup>
Warehouse and manufacturing	\$ 182,012	\$ —	54 %
Retail	181,822	7,468	55
Office	161,274	4,834	58
Senior Living	105,303	12,726	53
Hotel	85,419	7,485	56
Mixed use (commercial and residential)	66,453	—	63
Medical office	32,981	—	58
Gas station	24,594	—	61
Auto repair and dealers	20,367	—	54
Restaurant and bar	12,528	—	59
Other	18,269	—	54
Total	\$ 891,022	\$ 32,513	56 %

(1) Weighted average LTV is based on the most recent appraisals available, which are generally obtained at the time of origination.

Multi-family loans totaled \$424.1 million as of March 31, 2025, and are primarily made based on projected cash flows from the rental or sale of the underlying collateral. As of March 31, 2025, multi-family loans had a weighted average LTV of 57%, based on the most recent appraisals available, which are generally obtained at the time of origination.

Construction and land development loans totaled \$376.0 million as of March 31, 2025. The majority of these loans consist of multi-family and one-to-four family residential construction projects to either be sold upon completion or held for long-term investment, but also include other property types to be owner occupied upon completion. Construction and land development loans are primarily based on projected cash flows from the rental or sale of the underlying collateral, or based on the identified cash flows of the borrower.

Management's disciplined approach to credit risk management is exercised through portfolio diversification, robust underwriting policies, and routine loan monitoring practices in order to identify and mitigate any credit weakness as early as possible. Management continually monitors and evaluates commercial real estate concentrations by property class, industry, and relative to the Bank's regulatory capital to remain in line with board-established limits and adapt to changing industry conditions. A centralized credit underwriting group, independent of the originating lender, evaluates a vast majority of the commercial exposures over \$750 thousand annually, if not more frequently, through a standardized credit review process to ensure uniform application of policies and procedures as well as analyze credit performance. All loans require appropriate internal approval, with a centralized credit approval group reviewing all exposures over \$500 thousand. Additionally, a robust internal review process reviews more than 45% of loan commitments on a rolling 24 month basis that is in addition to an annual third-party review of a sample of the portfolio.

For commercial real estate – non-owner occupied and multi-family loans over \$1 million, we evaluate, on a quarterly basis, the impact of current interest rates on the underlying cash flows of the properties securing these loans, based on the most recent cash flow data available. Individual credits with a maturity scheduled within the next five quarters that are presenting stress under current renewal terms are identified, so that ample time is available to develop solutions to manage credit risk. This testing is completed in addition to the various sensitivity testing completed at the initial extension of credit.

### Loan Portfolio Maturities

The following table summarizes the scheduled maturities of the loan portfolio as of March 31, 2025. Demand loans (loans having no stated repayment schedule or maturity) and overdraft loans are reported as being due in one year or less.

<i>(dollars in thousands)</i>	<b>1 Year or Less</b>	<b>After 1 Year Through 5 Years</b>	<b>After 5 Years Through 15 Years</b>	<b>After 15 Years</b>	<b>Total</b>
Commercial and industrial	\$ 235,320	\$ 143,402	\$ 62,539	\$ —	\$ 441,261
Commercial real estate - owner occupied	45,757	176,841	79,641	19,751	321,990
Commercial real estate - non-owner occupied	194,642	585,146	110,776	458	891,022
Construction and land development	169,493	178,573	15,502	12,478	376,046
Multi-family	97,943	282,885	41,968	1,300	424,096
One-to-four family residential	84,811	156,438	89,168	124,959	455,376
Agricultural and farmland	125,872	125,026	36,703	4,639	292,240
Municipal, consumer, and other	116,135	46,114	65,679	31,819	259,747
<b>Total</b>	<b>\$ 1,069,973</b>	<b>\$ 1,694,425</b>	<b>\$ 501,976</b>	<b>\$ 195,404</b>	<b>\$ 3,461,778</b>

The following table summarizes loans maturing after one year, segregated into variable and fixed interest rates.

<i>(dollars in thousands)</i>	<b>Variable Interest Rates</b>				<b>Total</b>
	<b>Repricing 1 Year or Less</b>	<b>Repricing After 1 Year</b>	<b>Total Variable Interest Rates</b>	<b>Predetermined (Fixed) Interest Rates</b>	
Commercial and industrial	\$ 46,948	\$ 6,362	\$ 53,310	\$ 152,631	\$ 205,941
Commercial real estate - owner occupied	66,863	42,581	109,444	166,789	276,233
Commercial real estate - non-owner occupied	95,306	21,425	116,731	579,649	696,380
Construction and land development	68,490	13,448	81,938	124,615	206,553
Multi-family	60,795	14,592	75,387	250,766	326,153
One-to-four family residential	74,821	56,670	131,491	239,074	370,565
Agricultural and farmland	6,172	12,176	18,348	148,020	166,368
Municipal, consumer, and other	36,638	19,380	56,018	87,594	143,612
<b>Total</b>	<b>\$ 456,033</b>	<b>\$ 186,634</b>	<b>\$ 642,667</b>	<b>\$ 1,749,138</b>	<b>\$ 2,391,805</b>

### Nonperforming Assets

Our nonperforming loans and nonperforming assets were as follows:

<i>(dollars in thousands)</i>	March 31, 2025	December 31, 2024
<b>NONPERFORMING ASSETS</b>		
Nonaccrual	\$ 5,102	\$ 7,652
Past due 90 days or more, still accruing	4	4
<b>Total nonperforming loans</b>	<b>5,106</b>	<b>7,656</b>
Foreclosed assets	460	367
<b>Total nonperforming assets</b>	<b>\$ 5,566</b>	<b>\$ 8,023</b>
Nonperforming loans that are wholly or partially guaranteed by the U.S. Government	\$ 1,350	\$ 1,573
Allowance for credit losses	\$ 42,111	\$ 42,044
Loans, before allowance for credit losses	3,461,778	3,466,146
<b>CREDIT QUALITY RATIOS</b>		
Allowance for credit losses to loans, before allowance for credit losses	1.22 %	1.21 %
Allowance for credit losses to nonaccrual loans	825.38	549.45
Allowance for credit losses to nonperforming loans	824.74	549.16
Nonaccrual loans to loans, before allowance for credit losses	0.15	0.22
Nonperforming loans to loans, before allowance for credit losses	0.15	0.22
Nonperforming assets to total assets	0.11	0.16
Nonperforming assets to loans, before allowance for credit losses, and foreclosed assets	0.16	0.23

Total nonperforming assets were \$5.6 million at March 31, 2025, a decrease of 30.6%, when compared to \$8.0 million at December 31, 2024. Additionally, of the \$5.1 million of nonperforming loans held as of March 31, 2025, \$1.4 million are either wholly or partially guaranteed by the U.S. Government. The \$2.5 million decrease in nonperforming assets from December 31, 2024 was primarily attributable to the pay-off of a \$1.6 million nonaccrual commercial real estate – non-owner occupied credit.

### Risk Classification of Loans

Our risk classifications of loans were as follows:

<i>(dollars in thousands)</i>	March 31, 2025	December 31, 2024
Pass	\$ 3,256,399	\$ 3,264,396
Pass-watch	86,821	83,947
Special mention	44,834	46,590
Substandard	73,724	71,213
<b>Total</b>	<b>\$ 3,461,778</b>	<b>\$ 3,466,146</b>

Loans rated pass-watch or worse were relatively stable as of March 31, 2025, increasing \$3.6 million, or 1.8%, from December 31, 2024.

### Net Charge-offs (Recoveries)

The following table summarizes net charge-offs (recoveries) to average loans by loan category.

	Three Months Ended March 31,	
	2025	2024
<i>(dollars in thousands)</i>		
<b>Net charge-offs (recoveries)</b>		
Commercial and industrial	\$ 326	\$ (11)
Commercial real estate - owner occupied	(1)	(2)
Commercial real estate - non-owner occupied	—	(242)
Construction and land development	5	(1)
Multi-family	—	—
One-to-four family residential	41	(63)
Agricultural and farmland	(38)	(7)
Municipal, consumer, and other	96	119
<b>Total</b>	<b>\$ 429</b>	<b>\$ (207)</b>
<b>Average loans</b>		
Commercial and industrial	\$ 444,711	\$ 411,384
Commercial real estate - owner occupied	323,501	297,342
Commercial real estate - non-owner occupied	890,466	882,704
Construction and land development	368,489	366,912
Multi-family	433,053	414,315
One-to-four family residential	460,809	491,769
Agricultural and farmland	278,054	277,439
Municipal, consumer, and other	261,823	229,354
<b>Total</b>	<b>\$ 3,460,906</b>	<b>\$ 3,371,219</b>
<b>Charge-offs (recoveries) to average loans *</b>		
Commercial and industrial	0.30 %	(0.01)%
Commercial real estate - owner occupied	—	—
Commercial real estate - non-owner occupied	—	(0.11)
Construction and land development	0.01	—
Multi-family	—	—
One-to-four family residential	0.04	(0.05)
Agricultural and farmland	(0.06)	(0.01)
Municipal, consumer, and other	0.15	0.21
<b>Total</b>	<b>0.05 %</b>	<b>(0.02)%</b>

\* Annualized measure.

The net charge-offs (recoveries) to average total loans ratio has remained low for several years. While we believe our continuous credit monitoring and collection efforts have resulted in lower levels of credit losses, we also recognize that substantial federal economic stimulus during the COVID-19 pandemic and the relatively stable economic conditions after the pandemic have also contributed to reduced credit losses.

Additionally, heightened net charge-offs within the commercial and industrial segment are primarily related to equipment finance loans which were purchased as part of a pool of loans during 2023.

## Securities

The Company's investment policy emphasizes safety of the principal, liquidity needs, expected returns, cash flow targets, and consistency with our interest rate risk management strategy. The composition and maturities of the debt securities portfolio as of March 31, 2025, are summarized in the following table. Maturities are based on the final contractual payment dates, and do not reflect the impact of prepayments or early redemptions that may occur. Security yields have not been adjusted to a tax-equivalent basis.

	March 31, 2025					
	Available-for-Sale		Held-to-Maturity		Total	
	Amortized Cost	Weighted Average Yield	Amortized Cost	Weighted Average Yield	Amortized Cost	Weighted Average Yield
<i>(dollars in thousands)</i>						
<b>Due in 1 year or less</b>						
U.S. Treasury	\$ 29,969	1.20 %	\$ —	— %	\$ 29,969	1.20 %
U.S. government agency	12,395	2.69	—	—	12,395	2.69
Municipal	7,026	1.84	6,431	3.01	13,457	2.40
Mortgage-backed:						
Agency residential	250	3.86	—	—	250	3.86
Agency commercial	10,189	1.91	—	—	10,189	1.91
<b>Total</b>	<b>\$ 59,829</b>	<b>1.72 %</b>	<b>\$ 6,431</b>	<b>3.01 %</b>	<b>\$ 66,260</b>	<b>1.84 %</b>
<b>Due after 1 year through 5 years</b>						
U.S. Treasury	\$ 70,019	1.35 %	\$ —	— %	\$ 70,019	1.35 %
U.S. government agency	25,261	2.34	34,975	2.22	60,236	2.27
Municipal	57,415	1.65	17,804	3.13	75,219	2.00
Mortgage-backed:						
Agency residential	10,470	2.63	11,058	2.12	21,528	2.37
Agency commercial	71,200	1.65	87,183	2.36	158,383	2.04
Corporate	26,863	5.25	—	—	26,863	5.25
<b>Total</b>	<b>\$ 261,228</b>	<b>2.05 %</b>	<b>\$ 151,020</b>	<b>2.40 %</b>	<b>\$ 412,248</b>	<b>2.18 %</b>
<b>Due after 5 years through 10 years</b>						
U.S. Treasury	\$ 9,700	1.66 %	\$ —	— %	\$ 9,700	1.66 %
U.S. government agency	15,955	3.42	53,502	2.64	69,457	2.82
Municipal	70,358	1.77	8,712	3.64	79,070	1.98
Mortgage-backed:						
Agency residential	52,533	2.12	—	—	52,533	2.12
Agency commercial	8,187	2.33	154,191	1.81	162,378	1.83
Corporate	32,890	4.53	—	—	32,890	4.53
<b>Total</b>	<b>\$ 189,623</b>	<b>2.50 %</b>	<b>\$ 216,405</b>	<b>2.09 %</b>	<b>\$ 406,028</b>	<b>2.28 %</b>
<b>Due after 10 years</b>						
Municipal	\$ 14,898	1.69 %	\$ 2,252	3.43 %	\$ 17,150	1.92 %
Mortgage-backed:						
Agency residential	183,103	4.01	72,250	3.64	255,353	3.91
Agency commercial	36,872	2.45	42,040	2.10	78,912	2.26
Corporate	8,940	6.27	—	—	8,940	6.27
<b>Total</b>	<b>\$ 243,813</b>	<b>3.72 %</b>	<b>\$ 116,542</b>	<b>3.08 %</b>	<b>\$ 360,355</b>	<b>3.51 %</b>
<b>Total</b>						
U.S. Treasury	\$ 109,688	1.34 %	\$ —	— %	\$ 109,688	1.34 %
U.S. government agency	53,611	2.74	88,477	2.48	142,088	2.58
Municipal	149,697	1.72	35,199	3.25	184,896	2.01
Mortgage-backed:						
Agency residential	246,356	3.55	83,308	3.44	329,664	3.52
Agency commercial	126,448	1.95	283,414	2.02	409,862	2.00
Corporate	68,693	5.03	—	—	68,693	5.03
<b>Total</b>	<b>\$ 754,493</b>	<b>2.67 %</b>	<b>\$ 490,398</b>	<b>2.43 %</b>	<b>\$ 1,244,891</b>	<b>2.58 %</b>

## SOURCES OF FUNDS

### Deposits

Management continues to focus on growing deposits through the Company's relationship-driven banking philosophy and community-focused marketing programs. Additionally, the Bank continues to add and improve digital banking services to solidify deposit relationships.

The following table sets forth the distribution of average deposits, by account type:

(dollars in thousands)	Three Months Ended March 31,						Percent Change in Average Balance
	2025			2024			
	Average Balance	Percent of Total Deposits	Weighted Average Cost *	Average Balance	Percent of Total Deposits	Weighted Average Cost *	
Noninterest-bearing	\$ 1,045,733	24.1 %	— %	\$ 1,036,402	23.9 %	— %	0.9 %
Interest-bearing demand	1,120,608	25.9	0.53	1,127,684	26.0	0.47	(0.6)
Money market	807,728	18.7	2.21	812,684	18.8	2.37	(0.6)
Savings	569,494	13.2	0.26	611,224	14.1	0.29	(6.8)
Time	784,099	18.1	3.48	664,498	15.3	3.59	18.0
Brokered	—	—	—	82,150	1.9	5.47	(100.0)
<b>Total deposits</b>	<b>\$ 4,327,662</b>	<b>100.0 %</b>	<b>1.21 %</b>	<b>\$ 4,334,642</b>	<b>100.0 %</b>	<b>1.26 %</b>	<b>(0.2)%</b>

\* Annualized measure.

Average deposit balances were relatively stable in 2025 compared to 2024, with growth in time deposits mostly offset by the planned repayment of brokered time deposits at scheduled maturities. Additionally, the vast majority of repurchase agreement account balances were transitioned to reciprocal interest-bearing demand accounts during the first quarter of 2025.

The following table sets forth time deposits by remaining maturity as of March 31, 2025:

(dollars in thousands)	3 Months or Less	Over 3 through 6 Months	Over 6 through 12 Months	Over 12 Months	Total
<b>Time deposits:</b>					
Amounts less than \$100,000	\$ 112,241	\$ 115,071	\$ 60,785	\$ 38,476	\$ 326,573
Amounts of \$100,000 or more but less than \$250,000	89,252	101,064	41,749	19,474	251,539
Amounts of \$250,000 or more	83,493	42,867	61,665	21,198	209,223
<b>Total time deposits</b>	<b>\$ 284,986</b>	<b>\$ 259,002</b>	<b>\$ 164,199</b>	<b>\$ 79,148</b>	<b>\$ 787,335</b>

As of March 31, 2025 and 2024, the Bank's uninsured deposits were estimated to be \$894.4 million and \$949.4 million, respectively.

## LIQUIDITY

### Bank Liquidity

The overall objective of bank liquidity management is to ensure the availability of sufficient cash funds to meet all financial commitments and to take advantage of investment opportunities. The Bank manages liquidity in order to meet deposit withdrawals on demand or at contractual maturity, to repay borrowings as they mature, and to fund new loans and investments as opportunities arise.

The Bank continuously monitors its liquidity positions to ensure that assets and liabilities are managed in a manner that will meet all of our short-term and long-term cash requirements. The Bank manages its liquidity position to meet our daily cash flow needs, while maintaining an appropriate balance between assets and liabilities to meet the return on investment objectives. The Bank also monitors liquidity requirements in light of interest rate trends, changes in the economy, the scheduled maturity and interest rate sensitivity of the investment and loan portfolios and deposits, and regulatory capital requirements.

As part of the Bank's liquidity management strategy, the Bank is also focused on minimizing costs of liquidity and attempts to decrease these costs by promoting noninterest-bearing and low-cost deposits. While the Bank does not control the types of deposit instruments our clients choose, those choices can be influenced with the rates and the deposit specials offered.

Our on-balance sheet sources of liquidity included cash and cash equivalents as well as unpledged securities which may be sold or pledged as collateral to meet liquidity needs. As of March 31, 2025 and December 31, 2024, our on-balance sheet sources of liquidity included the following:

<i>(dollars in thousands)</i>	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 211,591	\$ 137,692
Fair value of unpledged securities	743,840	705,106
<b>Total cash and unpledged securities</b>	<b>\$ 955,431</b>	<b>\$ 842,798</b>

Additional sources of liquidity include borrowings from the FHLB, the Federal Reserve discount window, and federal fund lines of credit. Interest is charged on outstanding borrowings at the prevailing market rate. As of March 31, 2025, our current borrowings and additional available borrowing capacity were as follows:

<i>(dollars in thousands)</i>	March 31, 2025	
	Current Balance	Additional Available Capacity
FHLB	\$ 7,209	\$ 1,028,078
Federal Reserve	—	106,279
Federal funds lines of credit	—	80,000
<b>Total</b>	<b>\$ 7,209</b>	<b>\$ 1,214,357</b>

Further, the Bank could utilize brokered deposits as an additional source of liquidity, as needed.

As of March 31, 2025, management believed the current liquidity and available sources of liquidity are adequate to meet all of the reasonably foreseeable short-term and intermediate-term demands of the Bank. As of March 31, 2025, the Bank had no material commitments for capital expenditures.

## **Holding Company Liquidity**

The Holding Company, or HBT Financial, Inc. on an unconsolidated basis, is a corporation separate and apart from the Bank and, therefore, it must provide for its own liquidity. As of March 31, 2025, the Holding Company had cash and cash equivalents of \$13.9 million.

The Holding Company's main source of funding is dividends declared and paid to it by the Bank. Dividends paid by the Bank to the Holding Company would be prohibited if the effect thereof would cause the Bank's capital to be reduced below applicable minimum capital requirements. Management believes that such limitations will not impact the Holding Company's ability to meet its ongoing short-term or intermediate-term cash obligations. During the three months ended March 31, 2025 and 2024, the Bank paid \$7.5 million and \$8.0 million in dividends to the Holding Company, respectively.

The liquidity needs of the Holding Company on an unconsolidated basis consist primarily of operating expenses, interest payments on the subordinated notes and junior subordinated debentures, and shareholder distributions in the form of dividends and stock repurchases. During the three months ended March 31, 2025 and 2024, holding company operating expenses consisted of interest expense of \$1.4 million and \$1.4 million, respectively, and other operating expenses of \$1.0 million and \$1.1 million, respectively.

Additionally, the Holding Company paid \$6.7 million and \$6.1 million of dividends to stockholders during the three months ended March 31, 2025 and 2024, respectively.

As of March 31, 2025, management was not aware of any known trends, events or uncertainties that had or were reasonably likely to have a material impact on the Holding Company's liquidity.

As of March 31, 2025, management believed the current liquidity and available sources of liquidity are adequate to meet all of the reasonably foreseeable short-term and intermediate-term demands of the Holding Company. As of March 31, 2025, the Holding Company had no material commitments for capital expenditures.

## CAPITAL RESOURCES

The overall objectives of capital management are to ensure the availability of sufficient capital to support loan, deposit and other asset and liability growth opportunities and to maintain capital to absorb unforeseen losses or write-downs that are inherent in the business risks associated with the banking industry. The Company seeks to balance the need for higher capital levels to address such unforeseen risks and the goal to achieve an adequate return on the capital invested by our stockholders.

### Regulatory Capital Requirements

The Company and Bank are each subject to various regulatory capital requirements administered by federal and state banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory, and possibly additional discretionary, actions by regulators that, if undertaken, could have a direct material effect on the financial statements of the Company and the Bank.

In addition to meeting minimum capital requirements, the Company and the Bank must also maintain a “capital conservation buffer” to avoid becoming subject to restrictions on capital distributions and certain discretionary bonus payments to management. The capital conservation buffer requirement is 2.5% of risk-weighted assets.

As of March 31, 2025 and December 31, 2024, the Company and the Bank met all capital adequacy requirements to which they were subject. As of those dates, the Bank was “well capitalized” under the regulatory prompt corrective action provisions.

The following table sets forth actual capital ratios of the Company and the Bank as of the dates indicated, as well as the minimum ratios for capital adequacy purposes with the capital conservation buffer, and the minimum ratios to be well capitalized under regulatory prompt corrective action provisions.

	March 31, 2025	December 31, 2024	For Capital Adequacy Purposes With Capital Conservation Buffer <sup>(1)</sup>	To Be Well Capitalized Under Prompt Corrective Action Provisions <sup>(2)</sup>
<b>Consolidated HBT Financial, Inc.</b>				
Total Capital (to Risk Weighted Assets)	16.85 %	16.51 %	10.50 %	N/A
Tier 1 Capital (to Risk Weighted Assets)	14.77	14.50	8.50	N/A
Common Equity Tier 1 Capital (to Risk Weighted Assets)	13.48	13.21	7.00	N/A
Tier 1 Capital (to Average Assets)	11.64	11.51	4.00	N/A
<b>Heartland Bank and Trust Company</b>				
Total Capital (to Risk Weighted Assets)	16.46 %	16.11 %	10.50 %	10.00 %
Tier 1 Capital (to Risk Weighted Assets)	15.38	15.10	8.50	8.00
Common Equity Tier 1 Capital (to Risk Weighted Assets)	15.38	15.10	7.00	6.50
Tier 1 Capital (to Average Assets)	12.12	11.98	4.00	5.00

(1) The Tier 1 capital to average assets ratio (known as the “leverage ratio”) is not impacted by the capital conservation buffer.

(2) The prompt corrective action provisions are not applicable to bank holding companies.

N/A Not applicable.

As of March 31, 2025, management was not aware of any known trends, events or uncertainties that had or were reasonably likely to have a material impact on the Company’s capital resources.

### Cash Dividends

During 2024, the Company paid quarterly cash dividends of \$0.19 per share. In January 2025, the Company announced an increase of \$0.02 and paid a \$0.21 per share dividend during the first quarter of 2025.

## **Stock Repurchase Program**

The Company did not repurchase any shares of its common stock during the three months ended March 31, 2025. The Company's Board of Directors have authorized the repurchase of up to \$15.0 million of its common stock under its stock repurchase program in effect until January 1, 2026. As of March 31, 2025, the Company had \$15.0 million remaining under the current stock repurchase authorization.

## **OFF-BALANCE SHEET ARRANGEMENTS**

As a financial services provider, the Bank routinely is a party to various financial instruments with off-balance sheet risks, such as commitments to extend credit, standby letters of credit, unused lines of credit, commitments to sell loans, and interest rate swaps. While these contractual obligations represent our future cash requirements, a significant portion of commitments to extend credit may expire without being drawn upon. Such commitments are subject to the same credit policies and approval process afforded to loans originated by the Bank. For additional information, see "Note 14 – Commitments and Contingencies" to the consolidated financial statements.

## **CRITICAL ACCOUNTING ESTIMATES**

Critical accounting estimates are those that are critical to the portrayal and understanding of the Company's financial condition and results of operations and require management to make assumptions that are difficult, subjective, or complex. These estimates involve judgments, assumptions, and uncertainties that are susceptible to change. In the event that different assumptions or conditions were to prevail, and depending on the severity of such changes, the possibility of a materially different financial condition or materially different results of operations is a reasonable likelihood. Further, changes in accounting standards could impact the Company's critical accounting estimates. The following accounting estimate could be deemed critical:

### **Allowance for Credit Losses**

The allowance for credit losses reflects an estimate of lifetime expected credit losses. Measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts. The allowance for credit losses is established through a provision for credit losses which is charged to expense. Additions to the allowance for credit losses are expected to maintain the adequacy of the total allowance for credit losses. Loan losses are charged off against the allowance for credit losses when the Company determines the loan balance to be uncollectible. Cash received on previously charged off amounts is recorded as a recovery to the allowance for credit losses.

Management uses the discounted cash flow method to estimate expected credit losses for all loan categories, except for consumer loans where the weighted average remaining maturity method is utilized. The Company uses regression analysis of historical internal and peer data to determine which macroeconomic variables are most closely correlated with credit losses, such as the unemployment rate and changes in GDP. Management leverages economic projections from a reputable third party to form its economic forecasts with a reversion to historical averages for periods beyond a reasonable and supportable forecast period.

Nonaccrual loans and loans which do not share risk characteristics with other loans in the pool are individually evaluated to determine expected credit losses.

The allowance for credit losses on unfunded commitments is estimated in the same manner as the associated loans, adjusted for anticipated funding rate.

## NON-GAAP FINANCIAL INFORMATION

This Quarterly Report on Form 10-Q contains certain financial information determined by methods other than those in accordance with GAAP. 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 closely comparable GAAP financial measures below.

Non-GAAP Financial Measure	Definition	How the Measure Provides Useful Information to Investors
Adjusted Net Income	<ul style="list-style-type: none"> <li>• Net income, with the following adjustments:               <ul style="list-style-type: none"> <li>- excludes acquisition expenses, including the day 2 provision for credit losses on non-PCD loans and unfunded commitments,</li> <li>- excludes branch closure expenses,</li> <li>- excludes gains (losses) on closed branch premises,</li> <li>- excludes realized gains (losses) on sales of securities,</li> <li>- excludes mortgage servicing rights fair value adjustment, and</li> <li>- the income tax effect of these pre-tax adjustments.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Enhances comparisons to prior periods and, accordingly, facilitates the development of future projections and earnings growth prospects.</li> <li>• We also sometimes refer to ratios that include Adjusted Net Income, such as:               <ul style="list-style-type: none"> <li>- Adjusted Return on Average Assets, which is Adjusted Net Income divided by average assets.</li> <li>- Adjusted Return on Average Equity, which is Adjusted Net Income divided by average equity.</li> <li>- Adjusted Earnings Per Share – Basic, which is Adjusted Net Income allocated to common shares divided by weighted average common shares outstanding.</li> <li>- Adjusted Earnings Per Share – Diluted, which is Adjusted Net Income allocated to common shares divided by weighted average common shares outstanding, including all dilutive potential shares.</li> </ul> </li> <li>• Adjusted Return on Average Assets is a performance measure utilized in determining executive compensation.</li> </ul>
Pre-Provision Net Revenue	<ul style="list-style-type: none"> <li>• Net interest income, plus noninterest income, less noninterest expense.</li> </ul>	<ul style="list-style-type: none"> <li>• Provides investors with information regarding profitability excluding provision for credit losses and income tax expense, which may fluctuate from period to period.</li> <li>• We also sometimes refer to measures that include Pre-Provision Net Revenue, such as:               <ul style="list-style-type: none"> <li>- Adjusted Pre-Provision Net Revenue which reflects the adjustments considered in Adjusted Net Income, as necessary.</li> <li>- Pre-Provision Net Revenue Less Charge-offs (Recoveries).</li> <li>- Adjusted Pre-Provision Net Revenue Less Charge-offs (Recoveries) which reflects the adjustments considered in Adjusted Net Income, as necessary.</li> </ul> </li> <li>• Adjusted Pre-Provision Net Revenue Less Net Charge-Offs (Recoveries) is a performance measure utilized in determining executive compensation.</li> </ul>

Non-GAAP Financial Measure	Definition	How the Measure Provides Useful Information to Investors
Net Interest Income (Tax-Equivalent Basis)	<ul style="list-style-type: none"> <li>Net interest income adjusted for the tax-favored status of tax-exempt loans and securities. <sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>We believe the tax-equivalent basis is the preferred industry measurement of net interest income.</li> <li>Enhances comparability of net interest income arising from taxable and tax-exempt sources.</li> <li>We also sometimes refer to Net Interest Margin (Tax-Equivalent Basis), which is Net Interest Income (Tax-Equivalent Basis) divided by average interest-earning assets.</li> </ul>
Efficiency Ratio (Tax-Equivalent Basis)	<ul style="list-style-type: none"> <li>Noninterest expense less amortization of intangible assets divided by the sum of net interest income (tax-equivalent basis) and noninterest income. <sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Provides a measure of productivity in the banking industry.</li> <li>Calculated to measure the cost of generating one dollar of revenue. That is, the ratio is designed to reflect the percentage of one dollar which must be expended to generate that dollar of revenue.</li> <li>We also sometimes refer to Adjusted Efficiency Ratio (Tax-Equivalent Basis) which reflects the adjustments considered in Adjusted Net Income, as necessary.</li> <li>Adjusted Efficiency Ratio (Tax-Equivalent Basis) is a performance measure utilized in determining executive compensation.</li> </ul>
Ratio of Tangible Common Equity to Tangible Assets	<ul style="list-style-type: none"> <li>Tangible Common Equity is total stockholders' equity less goodwill and other intangible assets.</li> <li>Tangible Assets is total assets less goodwill and other intangible assets.</li> </ul>	<ul style="list-style-type: none"> <li>Generally used by investors, our management, and banking regulators to evaluate capital adequacy.</li> <li>Facilitates comparison of our earnings with the earnings of other banking organization with varying amounts of goodwill or intangible assets.</li> <li>We also sometimes refer to ratios that include Tangible Common Equity, such as: <ul style="list-style-type: none"> <li>Tangible Book Value Per Share, which is Tangible Common Equity divided by shares of common stock outstanding.</li> <li>Return on Average Tangible Common Equity, which is net income divided by average Tangible Common Equity.</li> <li>Adjusted Return on Average Tangible Common Equity, which is Adjusted Net Income divided by average Tangible Common Equity.</li> </ul> </li> </ul>
Core Deposits	<ul style="list-style-type: none"> <li>Total deposits, excluding: <ul style="list-style-type: none"> <li>Time deposits of \$250,000 or more, and</li> <li>Brokered deposits</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Provides investors with information regarding the stability of the Company's sources of funds.</li> <li>We also sometimes refer to the ratio of Core Deposits to total deposits.</li> </ul>

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

**Reconciliation of Non-GAAP Financial Measure —  
Adjusted Net Income and Adjusted Return on Average Assets**

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Net income	\$ 19,075	\$ 15,258
Less: adjustments		
Gains (losses) on closed branch premises	59	(635)
Realized gains (losses) on sales of securities	—	(3,382)
Mortgage servicing rights fair value adjustment	(308)	80
Total adjustments	(249)	(3,937)
Tax effect of adjustments <sup>(1)</sup>	71	1,122
Total adjustments after tax effect	(178)	(2,815)
Adjusted net income	<u>\$ 19,253</u>	<u>\$ 18,073</u>
Average assets	\$ 5,032,813	\$ 5,003,464
Return on average assets *	1.54 %	1.23 %
Adjusted return on average assets *	1.55	1.45

\* Annualized measure.

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

**Reconciliation of Non-GAAP Financial Measure —  
Adjusted Earnings Per Share**

<i>(dollars in thousands, except per share amounts)</i>	Three Months Ended March 31,	
	2025	2024
<b>Numerator:</b>		
Net income	\$ 19,075	\$ 15,258
Adjusted net income	<u>\$ 19,253</u>	<u>\$ 18,073</u>
<b>Denominator:</b>		
Weighted average common shares outstanding	31,584,989	31,662,954
Dilutive effect of outstanding restricted stock units	126,682	140,233
Weighted average common shares outstanding, including all dilutive potential shares	<u>31,711,671</u>	<u>31,803,187</u>
<b>Earnings per share - basic</b>	<u>\$ 0.60</u>	<u>\$ 0.48</u>
<b>Earnings per share - diluted</b>	<u>\$ 0.60</u>	<u>\$ 0.48</u>
<b>Adjusted earnings per share - basic</b>	<u>\$ 0.61</u>	<u>\$ 0.57</u>
<b>Adjusted earnings per share - diluted</b>	<u>\$ 0.61</u>	<u>\$ 0.57</u>

**Reconciliation of Non-GAAP Financial Measure —  
Pre-Provision Net Revenue, Pre-Provision Net Revenue Less Charge-offs (Recoveries),  
Adjusted Pre-Provision Net Revenue, and  
Adjusted Pre-Provision Net Revenue Less Charge-offs (Recoveries)**

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Net interest income	\$ 48,708	\$ 46,688
Noninterest income	9,306	5,626
Noninterest expense	(31,935)	(31,268)
<b>Pre-provision net revenue</b>	<b>26,079</b>	<b>21,046</b>
Less: adjustments		
Gains (losses) on closed branch premises	59	(635)
Realized gains (losses) on sales of securities	—	(3,382)
Mortgage servicing rights fair value adjustment	(308)	80
Total adjustments	(249)	(3,937)
<b>Adjusted pre-provision net revenue</b>	<b>\$ 26,328</b>	<b>\$ 24,983</b>
Pre-provision net revenue	\$ 26,079	\$ 21,046
Less: net charge-offs (recoveries)	429	(207)
<b>Pre-provision net revenue less net charge-offs (recoveries)</b>	<b>\$ 25,650</b>	<b>\$ 21,253</b>
Adjusted pre-provision net revenue	\$ 26,328	\$ 24,983
Less: net charge-offs (recoveries)	429	(207)
<b>Adjusted pre-provision net revenue less net charge-offs (recoveries)</b>	<b>\$ 25,899</b>	<b>\$ 25,190</b>

**Reconciliation of Non-GAAP Financial Measure —  
Net Interest Income and Net Interest Margin (Tax-Equivalent Basis)**

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
<b>Net interest income (tax-equivalent basis)</b>		
Net interest income	\$ 48,708	\$ 46,688
Tax-equivalent adjustment <sup>(1)</sup>	545	575
Net interest income (tax-equivalent basis) <sup>(1)</sup>	\$ 49,253	\$ 47,263
<b>Net interest margin (tax-equivalent basis)</b>		
Net interest margin *	4.12 %	3.94 %
Tax-equivalent adjustment * <sup>(1)</sup>	0.04	0.05
Net interest margin (tax-equivalent basis) * <sup>(1)</sup>	4.16 %	3.99 %
Average interest-earning assets	\$ 4,798,021	\$ 4,765,449

\* 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 Measure —  
Efficiency Ratio (Tax-Equivalent Basis) and Adjusted Efficiency Ratio (Tax-Equivalent Basis)**

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Total noninterest expense	\$ 31,935	\$ 31,268
Less: amortization of intangible assets	695	710
<b>Noninterest expense excluding amortization of intangible assets</b>	\$ 31,240	\$ 30,558
Net interest income	\$ 48,708	\$ 46,688
Total noninterest income	9,306	5,626
<b>Operating revenue</b>	58,014	52,314
Tax-equivalent adjustment <sup>(1)</sup>	545	575
<b>Operating revenue (tax-equivalent basis) <sup>(1)</sup></b>	58,559	52,889
Less: adjustments to noninterest income		
Gains (losses) on closed branch premises	59	(635)
Realized gains (losses) on sales of securities	—	(3,382)
Mortgage servicing rights fair value adjustment	(308)	80
Total adjustments to noninterest income	(249)	(3,937)
<b>Adjusted operating revenue (tax-equivalent basis) <sup>(1)</sup></b>	\$ 58,808	\$ 56,826
Efficiency ratio	53.85 %	58.41 %
Efficiency ratio (tax-equivalent basis) <sup>(1)</sup>	53.35	57.78
Adjusted efficiency ratio (tax-equivalent basis) <sup>(1)</sup>	53.12	53.77

(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 Measure —  
Ratio of Tangible Common Equity to Tangible Assets and Tangible Book Value Per Share**

<i>(dollars in thousands, except per share data)</i>	March 31, 2025	December 31, 2024
<b>Tangible Common Equity</b>		
Total stockholders' equity	\$ 565,057	\$ 544,605
Less: Goodwill	59,820	59,820
Less: Intangible assets, net	17,148	17,843
<b>Tangible common equity</b>	<b>\$ 488,089</b>	<b>\$ 466,942</b>
<b>Tangible Assets</b>		
Total assets	\$ 5,092,192	\$ 5,032,902
Less: Goodwill	59,820	59,820
Less: Intangible assets, net	17,148	17,843
<b>Tangible assets</b>	<b>\$ 5,015,224</b>	<b>\$ 4,955,239</b>
Total stockholders' equity to total assets	11.10 %	10.82 %
Tangible common equity to tangible assets	9.73	9.42
Shares of common stock outstanding	31,631,431	31,559,366
Book value per share	\$ 17.86	\$ 17.26
Tangible book value per share	15.43	14.80

**Reconciliation of Non-GAAP Financial Measure —  
Return on Average Tangible Common Equity, Adjusted Return on Average Stockholders' Equity, and Adjusted Return on Average Tangible Common Equity**

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
<b>Average Tangible Common Equity</b>		
Total stockholders' equity	\$ 554,715	\$ 493,976
Less: Goodwill	59,820	59,820
Less: Intangible assets, net	17,480	20,334
<b>Average tangible common equity</b>	<b>\$ 477,415</b>	<b>\$ 413,822</b>
Net income	\$ 19,075	\$ 15,258
Adjusted net income	19,253	18,073
Return on average stockholders' equity *	13.95 %	12.42 %
Return on average tangible common equity *	16.20	14.83
Adjusted return on average stockholders' equity *	14.08 %	14.72 %
Adjusted return on average tangible common equity *	16.36	17.57

\* Annualized measure.

**Reconciliation of Non-GAAP Financial Measure —  
Core Deposits**

<i>(dollars in thousands)</i>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>Core Deposits</b>		
Total deposits	\$ 4,384,590	\$ 4,318,254
Less: time deposits of \$250,000 or more	209,223	202,196
Less: brokered deposits	—	—
<b>Core deposits</b>	<b>\$ 4,175,367</b>	<b>\$ 4,116,058</b>
Core deposits to total deposits	95.23 %	95.32 %

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Managing risk is an essential part of successfully managing a financial institution. Our most prominent risk exposures are interest rate risk and credit risk.

#### **Interest Rate Risk**

Our most significant form of market risk is interest rate risk inherent in the normal course of lending and deposit-taking activities. Interest rate risk is the potential reduction of net interest income as a result of changes in interest rates. Management believes that our ability to successfully respond to changes in interest rates will have a significant impact on our financial results. To that end, management actively monitors and manages our interest rate exposure.

The Company's Asset/Liability Management Committee ("ALCO"), which is authorized by the Company's board of directors, monitors our interest rate sensitivity and makes decisions relating to that process. The ALCO's goal is to structure our asset/liability composition to maximize net interest income while managing interest rate risk so as to minimize the adverse impact of changes in interest rates on net interest income and capital in either a rising or declining interest rate environment. Profitability is affected by fluctuations in interest rates. A sudden and substantial change in interest rates may adversely impact our earnings because the interest rates borne by assets and liabilities do not change at the same speed, to the same extent or on the same basis.

We monitor the impact of changes in interest rates on our net interest income and economic value of equity ("EVE") using rate shock analysis. Net interest income simulations measure the short-term earnings exposure from changes in market rates of interest in a rigorous and explicit fashion. Our current financial position is combined with assumptions regarding future business to calculate net interest income under varying hypothetical rate scenarios. EVE measures our long-term earnings exposure from changes in market rates of interest. EVE is defined as the present value of assets minus the present value of liabilities at a point in time. A decrease in EVE due to a specified rate change indicates a decline in the long-term earnings capacity of the balance sheet assuming that the rate change remains in effect over the life of the current balance sheet.

The base and shock scenarios in the rate shock analysis assume a static balance sheet, static interest rates, no changes to product mix shift, and cash flow reinvestment at current market interest rates. We also make assumptions for our deposit betas and asset prepayments, based on historical experience.

#### *Deposit Betas*

Deposit pricing changes are primarily driven by changes in the federal funds rate, with the relationship between deposit rates and federal funds rate defined as deposit beta. We define cumulative deposit beta as the change in our quarterly cost of deposits divided by the change in the upper level of the stated federal funds rate range over a specified period. During the most recent rising rate cycle, which was from the fourth quarter of 2021 through the second quarter of 2024, our cumulative deposit beta was 23.6%. Since the start of the current falling rate cycle, which began with the third quarter of 2024, our cumulative deposit beta has been 15.1%.

#### *Asset Prepayments*

We include prepayment assumptions for both our loan and securities portfolios, based on historical experience. Generally, mortgage portfolio prepayments increase in lower rate environments, while commercial and consumer portfolios have historically remained more consistent throughout rate cycles.

The following table sets forth the estimated impact on our EVE and net interest income of immediate and parallel changes in interest rates at the specified levels.

Change in Interest Rates (basis points)	Estimated Increase (Decrease) in EVE	Increase (Decrease) in Estimated Net Interest Income	
		Year 1	Year 2
<b>March 31, 2025</b>			
+400	29.8 %	7.8 %	14.8 %
+300	24.6	6.2	11.7
+200	17.9	4.7	8.6
+100	9.6	2.8	4.8
-100	(11.5)	(4.6)	(6.6)
-200	(23.6)	(6.4)	(11.1)
-300	(22.5)	(7.3)	(15.0)
-400	(15.2)	(7.8)	(16.6)
<b>December 31, 2024</b>			
+400	22.0 %	4.9 %	11.3 %
+300	18.3	3.9	9.0
+200	13.4	3.2	6.7
+100	7.3	2.0	3.8
-100	(9.1)	(4.2)	(6.2)
-200	(20.3)	(5.5)	(10.2)
-300	(22.1)	(5.7)	(14.0)
-400	(14.1)	(5.8)	(15.9)

Certain shortcomings are inherent in the methodology used in the above interest rate risk measurements. Modeling changes in EVE and net interest income requires that we make certain assumptions that may or may not reflect the manner in which actual yields and costs respond to changes in market interest rates. The EVE and net interest income table presented above assumes that the composition of our interest-rate-sensitive assets and liabilities existing at the beginning of a period remains constant over the period being measured and, accordingly, the data does not reflect any actions that we may undertake in response to changes in interest rates, such as changes in rates paid on certain deposit accounts based on local competitive factors, which could change the actual impact on EVE and net interest income. The table also assumes that a particular change in interest rates is reflected uniformly across the yield curve regardless of the duration to maturity or the repricing characteristics of specific assets and liabilities. Accordingly, although the EVE and net interest income table provides an indication of our sensitivity to interest rate changes at a particular point in time, such measurements are not intended to and do not provide a precise forecast of the effect of changes in market interest rates on our net interest income and will differ from actual results.

### Credit Risk

Credit risk is the risk that borrowers or counterparties will be unable or unwilling to repay their obligations in accordance with the underlying contractual terms. We manage credit risk in the loan portfolio by adhering to well-defined underwriting criteria and account administration standards established by management. Our loan policy documents underwriting standards, approval levels, exposure limits and other limits or standards deemed necessary and prudent. Portfolio diversification at the borrower, industry, and product levels is actively managed to mitigate concentration risk. In addition, credit risk management also includes an independent loan review process that assesses compliance with loan policy, compliance with loan documentation standards, accuracy of the risk rating and overall credit quality of the loan portfolio.

## **ITEM 4. CONTROLS AND PROCEDURES**

### **Evaluation of Disclosure Controls and Procedures**

An evaluation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) as of the end of the period covered by this report was carried out under the supervision and with the participation of the Company's Chief Executive Officer, Chief Financial Officer and other members of the Company's senior management. The Company's Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2025, the end of the period covered by this report, the Company's disclosure controls and procedures were effective in ensuring that the information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is: (i) accumulated and communicated to the Company's management (including the Chief Executive Officer and Chief Financial Officer) to allow timely decisions regarding required disclosure; and (ii) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

### **Changes in Internal Control over Financial Reporting**

There were no changes in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) or Rule 15d-15(f) under the Exchange Act) that occurred during the quarter ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

**PART II. OTHER INFORMATION****ITEM 1. LEGAL PROCEEDINGS**

We are sometimes party to legal actions that are routine and incidental to our business. Management, in consultation with legal counsel, does not expect the ultimate disposition of any or a combination of these matters to have a material adverse effect on our assets, business, cash flow, financial condition, liquidity, prospects and results of operations; however, given the nature, scope and complexity of the extensive legal and regulatory landscape applicable to our business, including laws and regulations governing consumer protection, fair lending, fair labor, privacy, information security, and anti-money laundering and anti-terrorism laws, we, like all banking organizations, are subject to heightened legal and regulatory compliance and litigation risk.

**ITEM 1A. RISK FACTORS**

There have been no material changes to the risk factors disclosed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 7, 2025.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES****Unregistered Sales of Equity Securities**

None.

**Issuer Purchases of Equity Securities**

On December 17, 2024, the Company's board of directors approved a stock repurchase program that authorizes the Company to repurchase up to \$15.0 million of its common stock. The stock repurchase program will be in effect until January 1, 2026, with the timing of purchases and number of shares repurchased dependent upon a variety of factors including price, trading volume, corporate and regulatory requirements, and market conditions. The Company is not obligated to purchase any shares under the stock repurchase program, and the stock repurchase program may be suspended or discontinued at any time without notice.

The following table sets forth information about the Company's purchases of its common stock during the first quarter of 2025:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet be Purchased Under the Plans or Programs (in thousands)
January 1 - 31, 2025	—	\$ —	—	\$ 15,000
February 1 - 28, 2025	—	—	—	15,000
March 1 - 31, 2025	—	—	—	15,000
<b>Total</b>	<b>—</b>	<b>\$ —</b>	<b>—</b>	<b>\$ 15,000</b>

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. MINE SAFETY DISCLOSURES**

None.

**ITEM 5. OTHER INFORMATION**

During the fiscal quarter ended March 31, 2025, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement.

**ITEM 6. EXHIBITS**

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Amendment to the Amended and Restated Employment Agreement, dated March 5, 2025, by and between the Company, the Bank, and Fred L. Drake</a>
10.2	<a href="#">Amendment to the Amended and Restated Employment Agreement, dated March 5, 2025, by and between the Company, the Bank, and J. Lance Carter</a>
10.3	<a href="#">Amendment to the Amended and Restated Employment Agreement, dated March 5, 2025, by and between the Company, the Bank, and Peter Chapman</a>
10.4	<a href="#">Amendment to the Amended and Restated Employment Agreement, dated March 5, 2025, by and between the Company, the Bank, and Lawrence J. Horvath</a>
10.5	<a href="#">Amendment to the Amended and Restated Employment Agreement, dated March 5, 2025, by and between the Company, the Bank, and Mark W. Scheirer</a>
31.1	<a href="#">Certification of the Chief Executive Officer pursuant to Rule 13a-14(a).</a>
31.2	<a href="#">Certification of the Chief Financial Officer pursuant to Rule 13a-14(a).</a>
32.1 *	<a href="#">Certification of the Chief Executive Officer pursuant to 18 U.S.C. 1350.</a>
32.2 *	<a href="#">Certification of the Chief Financial Officer pursuant to 18 U.S.C. 1350.</a>
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibits 101).

\* This exhibit shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent the Company specifically incorporates it by reference.

**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 thereunto duly authorized.

May 2, 2025

HBT FINANCIAL, INC.

By: /s/ Peter R. Chapman

Peter R. Chapman

Chief Financial Officer

*(on behalf of the registrant and as principal financial officer)*

March 5, 2025

Mr. Fred Drake  
405 N. Hershey Rd.  
Bloomington, IL 61704

Re: Extension of Executive Employment Agreement

Dear Mr. Drake,

The Compensation Committee of HBT Financial, Inc., (the "Compensation Committee"), met in February, to review your performance and after determining satisfactory performance, approved the extension of your executive contract for one year.

Attached is Exhibit 1, to your Amendment to Amended and Restate Employment Agreement dated March 15, 2024, which extends the Initial Expiration Date by one year, as approved by the Compensation Committee. If you agree with the terms as set forth in Exhibit 1, please sign this letter.

Sincerely,

/s/ Eric Burwell

Eric Burwell  
Chairman, Compensation Committee, HBT Financial, Inc.

and

/s/ J. Lance Carter

J. Lance Carter  
President and CEO, HBT Financial, Inc., and Heartland Bank and Trust Company

/s/ Fred Drake

Fred Drake, Executive Chairman, HBT Financial, Inc., and Heartland Bank and Trust Company

Date: 3/6/2025

Exhibit 1

(Modifies Exhibit A Amendment to Amended and Restate Employment Agreement)

“Employee”: Fred L. Drake

“Effective Date”: March 3, 2025

“Position”: Executive Chairman of HBT Financial, Inc. and Executive Chairman of Heartland Bank and Trust Company (expected time commitment of 75% while serving as Executive Chairman)

“Initial Expiration Date”: December 31, 2027

“Reporting Person”: Board of Directors of HBT Financial, Inc.

“Location of Employment”: Principal headquarters of HBT Financial, Inc.

“Base Salary”: \$350,000

“Target Bonus”: 40% of Base Salary

“Annual LTI Awards Target”: 40% of Base Salary

“Annual PTO Days”: 28 days (which includes vacation, personal, and sick days)

“Outside Covered Period Severance Months”: 6

“Covered Period Severance Amount”: 2 times the sum of Base Salary and Target Bonus for the year in which Involuntary Termination occurs

“COBRA Months”: 18

“Restricted Period”: 6 months following your Involuntary Termination outside of a Covered Period or your Termination due to your Disability inside or outside of a Covered Period; 12 months following your Termination initiated by HBT and Heartland for Cause or by you without Good Reason (including non-extension of the Employment Period by you in accordance with Section 2 above), in each case either inside or outside of a Covered Period; or 24 months following your Involuntary Termination inside of a Covered Period

March 5, 2025

Mr. J. Lance Carter  
405 N. Hershey Rd.  
Bloomington, IL 61704

Re: Extension of Executive Employment Agreement

Dear Mr. Carter,

The Compensation Committee of HBT Financial, Inc., (the "Compensation Committee"), met in February, to review your performance and after determining satisfactory performance, approved the extension of your executive contract for one year and a new base salary.

Attached is Exhibit 1, to your Amendment to Amended and Restated Employment Agreement dated March 15, 2024, which extends the Initial Expiration Date by one year and increases your Base Salary, as approved by the Compensation Committee. If you agree with the terms as set forth in Exhibit 1, please sign this letter.

Sincerely,

/s/ Eric Burwell

Eric Burwell  
Chairman Compensation Committee, HBT Financial Inc.

and

/s/ Fred Drake

Fred Drake  
Executive Chairman, HBT Financial, Inc., and Heartland Bank and Trust Company

/s/ J. Lance Carter

J. Lance Carter, President and CEO, HBT Financial, Inc., and Heartland Bank and Trust Company

Date: 3/6/2025

Exhibit 1

“Employee”: J. Lance Carter

“Effective Date”: March 3, 2025

“Position”: President and Chief Executive Officer of HBT Financial, Inc. and Heartland Bank and Trust Company

“Initial Expiration Date”: December 31, 2027

“Reporting Person”: Executive Chairman and Board of Directors of HBT Financial, Inc.

“Location of Employment”: Principal headquarters of HBT Financial, Inc.

“Base Salary”: \$573,901

“Target Bonus”: 50% of Base Salary

“Annual LTI Awards Target”: 50% of Base Salary

“Annual PTO Days”: 28 days (which includes vacation, personal and sick days)

“Outside Covered Period Severance Months”: 6

“Covered Period Severance Amount”: 2 times the sum of Base Salary and Target Bonus for the year in which Involuntary Termination occurs

“COBRA Months”: 18

“Restricted Period”: 6 months following your Involuntary Termination outside of a Covered Period or your Termination due to your Disability inside or outside of a Covered Period; 12 months following your Termination initiated by HBT and Heartland for Cause or by you without Good Reason (including non-extension of the Employment Period by you in accordance with Section 2 above), in each case either inside or outside of a Covered Period; or 24 months following your Involuntary Termination inside of a Covered Period

March 5, 2025

Mr. Peter Chapman  
405 N. Hershey Rd.  
Bloomington, IL 61704

Re: Extension of Executive Employment Agreement

Dear Mr. Chapman,

The Compensation Committee of HBT Financial, Inc., (the "Compensation Committee"), met in February, to review your performance and after determining satisfactory performance, approved the extension of your executive contract for one year and a new base salary.

Attached is Exhibit 1, to your Amendment to Employment Agreement dated March 15, 2024, which extends the Initial Expiration Date by one year and changes the Base Salary, as approved by the Compensation Committee. If you agree with the terms as set forth in Exhibit 1, please sign this letter.

Sincerely,

/s/ Eric Burwell

Eric Burwell  
Chairman, HBT Financial, Inc., Compensation Committee

and

/s/ J. Lance Carter

J. Lance Carter  
President and CEO, HBT Financial, Inc., and Heartland Bank and Trust Company

/s/ Peter Chapman

Peter Chapman, Chief Financial Officer, HBT Financial, Inc., and Heartland Bank and Trust Company

Date: 3/6/2025

Exhibit 1

(Modifies Exhibit A to Employment Agreement)

“Employee”: Peter Chapman

“Effective Date”: March 3, 2025

“Position”: Executive Vice President and Chief Financial Officer of HBT Financial, Inc. and Heartland Bank and Trust Company

“Initial Expiration Date”: December 31, 2027

“Reporting Person”: President and Chief Executive Officer of HBT Financial, Inc. and Heartland Bank and Trust Company

“Location of Employment”: Principal headquarters of HBT Financial, Inc.

“Base Salary”: \$349,440

“Target Bonus”: 40% of Base Salary

“Annual LTI Awards Target”: 40% of Base Salary

“Annual PTO Days”: 28 days (which includes vacation, personal, and sick days)

“Outside Covered Period Severance Months”: 6

“Covered Period Severance Amount”: 2 times the sum of your Base Salary and Target Bonus for the year in which Involuntary Termination occurs

“COBRA Months”: 18

“Restricted Period”: 6 months following your Involuntary Termination outside of a Covered Period or your Termination due to your Disability inside or outside of a Covered Period; 12 months following your Termination initiated by HBT and Heartland for Cause or by you without Good Reason (including non-extension of the Employment Period by you in accordance with Section 2 above), in each case either inside or outside of a Covered Period; or 24 months following your Involuntary Termination inside of a Covered Period

March 5, 2025

Mr. Larry Horvath  
405 N. Hershey Rd.  
Bloomington, IL 61704

Re: Extension of Executive Employment Agreement

Dear Mr. Horvath,

The Compensation Committee of HBT Financial, Inc., (the "Compensation Committee"), met in February, to review your performance and after determining satisfactory performance, approved the extension of your executive contract for one year and a new base salary.

Attached is Exhibit 1, to your Amendment to Amended and Restated Employment Agreement dated March 15, 2024, which extends the Initial Expiration Date by one year and changes your Base Salary, as approved by the Compensation Committee. If you agree with the terms as set forth in Exhibit 1, please sign this letter.

Sincerely,

/s/ Eric Burwell

Eric Burwell  
Chairman, HBT Financial, Inc., Compensation Committee

and

/s/ J. Lance Carter

J. Lance Carter  
President and CEO, HBT Financial, Inc., and Heartland Bank and Trust Company

/s/ Larry Horvath

Larry Horvath, Chief Lending Officer, HBT Financial, Inc., and Heartland Bank and Trust Company

Date: 3/6/2025

Exhibit 1

“Employee”: Lawrence J. Horvath

“Effective Date”: March 3, 2025

“Position”: Executive Vice-President and Chief Lending Officer of HBT Financial, Inc. and Heartland Bank and Trust Company

“Initial Expiration Date”: December 31, 2027

“Reporting Person”: President and Chief Executive Officer of HBT Financial, Inc., and Heartland Bank and Trust

“Location of Employment”: Bloomington-Normal, IL

“Base Salary”: \$344,448

“Target Bonus”: 30% of Base Salary

“Annual LTI Awards Target”: 30% of Base Salary

“Annual PTO Days”: 28 days (which includes vacation, personal and sick days)

“Outside Covered Period Severance Months”: 6

“Covered Period Severance Amount”: Base Salary and Target Bonus for the year in which Involuntary Termination occurs

“COBRA Months”: 18

“Restricted Period”: 6 months following your Involuntary Termination outside of a Covered Period or your Termination due to your Disability inside or outside of a Covered Period; 12 months following your Termination initiated by HBT and Heartland for Cause or by you without Good Reason (including non-extension of the Employment Period by you in accordance with Section 2 above), in each case either inside or outside of a Covered Period; or 12 months following your Involuntary Termination inside of a Covered Period

March 5, 2025

Mr. Mark Scheirer  
405 N. Hershey Rd.  
Bloomington, IL 61704

Re: Extension of Executive Employment Agreement

Dear Mr. Scheirer,

The Compensation Committee of HBT Financial, Inc., (the "Compensation Committee"), met in February, to review your performance and after determining satisfactory performance, approved the extension of your executive contract for one year and a new base salary.

Attached is Exhibit 1, to your Amendment to Amended and Restated Employment Agreement dated March 15, 2024, which extends the Initial Expiration Date by one year and changes the Base Salary, as approved by the Compensation Committee. If you agree with the terms as set forth in Exhibit 1, please sign this letter.

Sincerely,

/s/ Eric Burwell

Eric Burwell  
Chairman, HBT Financial, Inc., Compensation Committee

and

/s/ J. Lance Carter

J. Lance Carter  
President and CEO, HBT Financial, Inc., and Heartland Bank and Trust Company

/s/ Mark Scheirer

Mark Scheirer, Chief Credit Officer, HBT Financial, Inc., and Heartland Bank and Trust Company

Date: 3/7/2025

Exhibit 1

(Modifies Exhibit A to Amended and Restated Employment Agreement)

“Employee”: Mark W. Scheirer

“Effective Date”: March 3, 2025

“Position”: Executive Vice President and Chief Credit Officer of HBT Financial, Inc. and Heartland Bank and Trust Company

“Initial Expiration Date”: December 31, 2027

“Reporting Person”: President and Chief Executive Officer of HBT Financial and Heartland Bank and Trust Company

“Location of Employment”: Bloomington-Normal, IL

“Base Salary”: \$279,766

“Target Bonus”: 30% of Base Salary

“Annual LTI Awards Target”: 30% of Base Salary

“Annual PTO Days”: 28 days (which includes vacation, personal and sick days)

“Outside Covered Period Severance Months”: 6

“Covered Period Severance Amount”: Base Salary and Target Bonus for the year in which Involuntary Termination occurs

“COBRA Months”: 18

“Restricted Period”: 6 months following your Involuntary Termination outside of a Covered Period or your Termination due to your Disability inside or outside of a Covered Period; 12 months following your Termination initiated by HBT and Heartland for Cause or by you without Good Reason (including non-extension of the Employment Period by you in accordance with Section 2 above), in each case either inside or outside of a Covered Period; or 12 months following your Involuntary Termination inside of a Covered Period

**Certification of Chief Executive Officer**  
**Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934**  
**and Section 302 of the Sarbanes-Oxley Act of 2002**

I, J. Lance Carter, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HBT Financial, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2025

/s/ J. Lance Carter

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J. Lance Carter  
President and Chief Executive Officer  
*(Principal Executive Officer)*

**Certification of Chief Financial Officer**  
**Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934**  
**and Section 302 of the Sarbanes-Oxley Act of 2002**

I, Peter R. Chapman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HBT Financial, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2025

/s/ Peter R. Chapman

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Peter R. Chapman  
Executive Vice President and Chief Financial Officer  
*(Principal Financial Officer)*

**Certification Pursuant to  
18 U.S.C. Section 1350,  
as Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of HBT Financial, Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

1. The Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ J. Lance Carter

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J. Lance Carter

President and Chief Executive Officer

*(Principal Executive Officer)*

May 2, 2025

**Certification Pursuant to  
18 U.S.C. Section 1350,  
as Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of HBT Financial, Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

1. The Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Peter R. Chapman

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Peter R. Chapman

Executive Vice President and Chief Financial Officer

*(Principal Financial Officer)*

May 2, 2025