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

FORM 8-K

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

Date of report (Date of earliest event reported): January 21, 2025

HBT FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On January 22, 2025, HBT Financial, Inc. (the "Company") issued a press release announcing its financial results for the fourth quarter ended and year ended December 31, 2024 (the "Earnings Release"). A copy of the Earnings Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Report").

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

Item 7.01. Regulation FD Disclosure.

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

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

Item 8.01 Other Events.

On January 21, 2025, the Board of Directors of HBT Financial, Inc. (the "Company") declared a quarterly cash dividend of $0.21 per share on the Company's common stock (the "Dividend"). The Dividend is payable on February 11, 2025 to shareholders of record as of February 4, 2025. This represents an increase of $0.02 from the previous quarterly dividend of $0.19 per share.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description of Exhibit
99.1	Earnings Release issued January 22, 2025 for the Fourth Quarter Ended and Year Ended December 31, 2024.
99.2	HBT Financial, Inc. Presentation of Results for the Fourth Quarter Ended and Year Ended December 31, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

HBT FINANCIAL, INC.

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

Date: January 22, 2025

EXHIBIT 99.1

HBT FINANCIAL, INC. ANNOUNCES
FOURTH QUARTER 2024 FINANCIAL RESULTS

Quarterly Cash Dividend Increased to $0.21 per Share

Fourth Quarter Highlights

- **Net income of $20.3 million, or $0.64 per diluted share; return on average assets ("ROAA") of 1.61%; return on average stockholders' equity ("ROAE") of 14.89%; and return on average tangible common equity ("ROATCE")[1] of 17.40%**
- **Adjusted net income[1] of $19.5 million; or $0.62 per diluted share; adjusted ROAA[1] of 1.56%; adjusted ROAE[1] of 14.36%; and adjusted ROATCE[1] of 16.77%**
- **Asset quality remained strong with nonperforming assets to total assets of 0.16% and net charge-offs to average loans of 0.08%, on an annualized basis**
- **Net interest margin and net interest margin (tax-equivalent basis)[1] nearly unchanged at 3.96% and 4.01%, respectively**

Bloomington, IL, January 22, 2025 – HBT Financial, Inc. (NASDAQ: HBT) (the "Company" or "HBT Financial" or "HBT"), the holding company for Heartland Bank and Trust Company, today reported net income of $20.3 million, or $0.64 diluted earnings per share, for the fourth quarter of 2024. This compares to net income of $18.2 million, or $0.57 diluted earnings per share, for the third quarter of 2024, and net income of $18.4 million, or $0.58 diluted earnings per share, for the fourth quarter of 2023.

J. Lance Carter, President and Chief Executive Officer of HBT Financial, said, "We ended 2024 with another quarter of strong earnings. Adjusted net income[1] of $19.5 million, or $0.62 per diluted share, increased from $19.2 million, or $0.61 per diluted share, in the third quarter of 2024. Underpinning this strong financial performance was our resilient net interest margin (tax equivalent basis)[1] of 4.01% for the fourth quarter of 2024, down only 2 basis points from the third quarter of 2024 despite the Federal Reserve cutting the federal funds target range by 100 basis points since September 18, 2024. Our strong earnings generated good returns with adjusted ROAA[1] of 1.56% and adjusted ROATCE[1] of 16.77% for the fourth quarter of 2024 and 1.50% and 17.19%, respectively, for the full year of 2024. Tangible book value per share[1] continued to increase during the quarter and has increased 14.7% during 2024. In addition to our strong earnings and profitability, our balance sheet remains strong with all capital ratios increasing during the fourth quarter of 2024. Finally, asset quality remains exceptional with nonperforming assets to total assets of 0.16% at December 31, 2024 and net charge-offs to average loans on an annualized basis of only 0.08% during the fourth quarter of 2024 and 0.05% for the full year of 2024.

Looking ahead to 2025, we feel confident that our balance sheet is well positioned to absorb the market's interest rate outlook, our capital levels and operational structure support attractive acquisition opportunities should the right opportunity arise, and our asset quality remains strong with no significant signs of stress in any specific sector."

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

Adjusted Net Income

In addition to reporting GAAP results, the Company believes non-GAAP measures such as adjusted net income and adjusted earnings per share, which adjust for acquisition expenses, branch closure expenses, gains (losses) on closed branch premises, net earnings (losses) from closed or sold operations, realized gains (losses) on sales of securities, mortgage servicing rights fair value adjustments, and the tax effect of these pre-tax adjustments, provide investors with additional insight into its operational performance. The Company reported adjusted net income of $19.5 million, or $0.62 adjusted diluted earnings per share, for the fourth quarter of 2024. This compares to adjusted net income of $19.2 million, or $0.61 adjusted diluted earnings per share, for the third quarter of 2024, and adjusted net income of $19.3 million, or $0.60 adjusted diluted earnings per share, for the fourth quarter of 2023 (see “Reconciliation of Non-GAAP Financial Measures” tables below for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures).

Cash Dividend

On January 21, 2025, the Company’s Board of Directors declared a quarterly cash dividend of $0.21 per share on the Company’s common stock (the “Dividend”). The Dividend is payable on February 11, 2025 to shareholders of record as of February 4, 2025. This represents an increase of $0.02 from the previous quarterly dividend of $0.19 per share.

Mr. Carter noted, “We are very pleased to announce that our strong financial performance and capital ratios have enabled us to further increase our quarterly cash dividend by $0.02 per share, or 10.5%, while maintaining more than sufficient capital to support the continued growth of the Company.”

Net Interest Income and Net Interest Margin

Net interest income for the fourth quarter of 2024 was $47.4 million, a decrease of 0.7% from $47.7 million for the third quarter of 2024. The decrease was primarily attributable to lower yields on loans and deposits with banks, driven by the recent cuts to short-term interest rates by the Federal Reserve, which were mostly offset by lower funding costs and higher yields on debt securities.

Relative to the fourth quarter of 2023, net interest income increased 0.7% from $47.1 million. The increase was primarily attributable to improved interest-earning asset yields which were mostly offset by an increase in funding costs.

Net interest margin for the fourth quarter of 2024 was 3.96%, compared to 3.98% for the third quarter of 2024, and net interest margin (tax-equivalent basis)(1) for the fourth quarter of 2024 was 4.01%, compared to 4.03% for the third quarter of 2024. Lower loan yields, which decreased 13 basis points to 6.32%, were largely offset by a decrease in funding costs, with the cost of funds decreasing 8 basis points to 1.39%, and an increase in debt securities yields, which increased 9 basis points to 2.41%.

Relative to the fourth quarter of 2023, net interest margin increased 3 basis points from 3.93% and net interest margin (tax-equivalent basis)(1) increased 2 basis points from 3.99%. These increases were primarily attributable to increases in interest-earning asset yields outpacing increases in funding costs.

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

Noninterest Income

Noninterest income for the fourth quarter of 2024 was $11.6 million, an increase from $8.7 million for the third quarter of 2024. The increase was primarily attributable to changes in the mortgage servicing rights (“MSR”) fair value adjustment, with a $1.3 million positive MSR fair value adjustment included in the fourth quarter 2024 results compared to a $1.5 million negative MSR fair value adjustment included in the third quarter 2024 results. Additionally, a $0.5 million increase in wealth management fees was primarily driven by an increase in farm real estate brokerage fees, and a $0.2 million increase in income on bank owned life insurance was primarily attributable to a $0.2 million gain on life insurance proceeds. Partially offsetting these increases was a $0.3 million loss on the sale of $2.4 million of debt securities during the fourth quarter of 2024.

Relative to the fourth quarter of 2023, noninterest income increased 26.3% from $9.2 million. The increase was primarily attributable to a $1.3 million positive MSR fair value adjustment included in the fourth quarter 2024 results compared to a $1.2 million negative MSR fair value adjustment included in the fourth quarter 2023 results.

Noninterest Expense

Noninterest expense for the fourth quarter of 2024 was $30.9 million, a 1.3% decrease from $31.3 million for the third quarter of 2024. The decrease was primarily attributable to a $0.5 million decrease in salaries, primarily driven by lower vacation accruals, and a $0.3 million decrease in employee benefits, primarily driven by lower medical benefits expense. Partially offsetting these decreases was a $0.4 million increase in data processing expense.

Relative to the fourth quarter of 2023, noninterest expense increased 1.7% from $30.4 million. The increase was primarily attributable to a $0.4 million increase in data processing expense and a $0.3 million increase in occupancy expense, driven in part by planned building maintenance projects. These increases were partially offset by a $0.2 million decrease in marketing and customer relations expense.

On February 1, 2023, HBT Financial completed its acquisition of Town and Country Financial Corporation ("Town and Country") with the core system conversion successfully completed in April 2023. Acquisition-related expenses recognized during the year ended December 31, 2023 are summarized below. No Town and Country acquisition-related expenses were recognized subsequent to the second quarter of 2023.

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

Loan Portfolio

Total loans outstanding, before allowance for credit losses, were $3.47 billion at December 31, 2024, compared with $3.37 billion at September 30, 2024, and $3.40 billion at December 31, 2023. The $96.3 million increase from September 30, 2024 was primarily attributable to new originations to recurring customers and higher usage on existing lines of credit in our commercial and industrial portfolio. Higher line usage in our commercial and industrial portfolio was driven in part by a $11.3 million seasonal increase in grain elevator line balances as well as $12.0 million drawn on two customers' lines which were funded shortly before and paid off shortly after year-end.

Deposits

Total deposits were $4.32 billion at December 31, 2024, compared with $4.28 billion at September 30, 2024, and $4.40 billion at December 31, 2023. The $37.6 million increase from September 30, 2024 was primarily attributable to higher balances maintained in retail accounts and a $17.2 million increase in wealth management customer reciprocal deposits included in money market accounts. Partially offsetting these increases was a decrease in public funds and a $30.0 million decrease in brokered deposits due to planned repayment at scheduled maturity.

Asset Quality

Nonperforming loans totaled $7.7 million, or 0.22% of total loans, at December 31, 2024, compared with $8.2 million, or 0.24% of total loans, at September 30, 2024, and $7.9 million, or 0.23% of total loans, at December 31, 2023. Additionally, of the $7.7 million of nonperforming loans held as of December 31, 2024, $1.6 million is either wholly or partially guaranteed by the U.S. government. The $0.5 million decrease in nonperforming loans from September 30, 2024 was primarily attributable to a decrease in one-to-four family residential nonaccrual balances.

The Company recorded a provision for credit losses of $0.7 million for the fourth quarter of 2024. The provision for credit losses primarily reflects a $1.5 million increase in required reserves driven by increased loan balances and changes within the portfolio; a $0.6 million decrease in required reserves resulting from changes in economic forecasts; and a $0.2 million decrease in specific reserves.

The Company had net charge-offs of $0.7 million, or 0.08% of average loans on an annualized basis, for the fourth quarter of 2024, compared to net charge-offs of $0.6 million, or 0.07% of average loans on an annualized basis, for the third quarter of 2024, and net charge-offs of $0.5 million, or 0.06% of average loans on an annualized basis, for the fourth quarter of 2023.

The Company's allowance for credit losses was 1.21% of total loans and 549% of nonperforming loans at December 31, 2024, compared with 1.22% of total loans and 499% of nonperforming loans at September 30, 2024. In addition, the allowance for credit losses on unfunded lending-related commitments totaled $3.1 million as of December 31, 2024, compared with $4.1 million as of September 30, 2024.

Capital

As of December 31, 2024, the Company exceeded all regulatory capital requirements under Basel III as summarized in the following table:

	December 31, 2024	For Capital Adequacy Purposes With Capital Conservation Buffer
Total capital to risk-weighted assets	16.51 %	10.50 %
Tier 1 capital to risk-weighted assets	14.50	8.50
Common equity tier 1 capital ratio	13.21	7.00
Tier 1 leverage ratio	11.51	4.00

The ratio of tangible common equity to tangible assets[(1)] increased to 9.42% as of December 31, 2024, from 9.35% as of September 30, 2024, and tangible book value per share[(1)] increased by $0.25 to $14.80 as of December 31, 2024, when compared to September 30, 2024.

During the fourth quarter of 2024, the Company did not repurchase shares of its common stock under its stock repurchase program. The Company's Board of Directors authorized a new stock repurchase program that took effect upon the expiration of the Company's prior stock repurchase program on January 1, 2025. The new stock repurchase program will be in effect until January 1, 2026 and authorizes the Company to repurchase up to $15 million of its common stock.

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

About HBT Financial, Inc.

HBT Financial, Inc., headquartered in Bloomington, Illinois, is the holding company for Heartland Bank and Trust Company, and has banking roots that can be traced back to 1920. HBT Financial provides a comprehensive suite of financial products and services to consumers, businesses, and municipal entities throughout Illinois and eastern Iowa through 66 full-service branches. As of December 31, 2024, HBT Financial had total assets of $5.0 billion, total loans of $3.5 billion, and total deposits of $4.3 billion.

Non-GAAP Financial Measures

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

Forward-Looking Statements

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

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to: (i) the strength of the local, state, national and international economies and financial markets (including effects of inflationary pressures and supply chain constraints); (ii) effects on the U.S. economy resulting from the implementation of policies proposed by the new presidential administration, including tariffs, mass deportations and tax regulations; (iii) 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; (iv) new and revised accounting policies and practices, as may be adopted by state and federal regulatory agencies, the Financial Accounting Standards Board or the Public Company Accounting Oversight Board; (v) changes in 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; (vi) changes in interest rates and prepayment rates of the Company’s assets; (vii) 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; (viii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (ix) 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; (x) the loss of key executives, talent shortages or employee turnover; (xi) changes in consumer spending; (xii) unexpected outcomes or costs of existing or new litigation or other legal proceedings and regulatory actions involving the Company; (xiii) 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; (xiv) fluctuations in the value of securities held in our securities portfolio, including as a result of changes in interest rates; (xv) 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; (xvi) the overall health of the local and national real estate market; (xvii) the ability to maintain an adequate level of allowance for credit losses on loans; (xviii) 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; (ix) 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; (xx) the level of nonperforming assets on our balance sheets; (xxi) interruptions involving our information technology and communications systems or third-party servicers; (xxii) 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; (xxiii) the effectiveness of the Company’s risk management framework, and (xxiv) the ability of the Company to manage the risks associated with the foregoing as well as anticipated. Readers should note that the forward-looking statements included in this press release are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company’s financial results, is included in the Company’s filings with the Securities and Exchange Commission.

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HBT Financial, Inc.
Unaudited Consolidated Financial Summary

(dollars in thousands, except per share data)	As of or for the Three Months Ended December 31, 2024	September 30, 2024	December 31, 2023	Year Ended December 31, 2024	2023
Interest and dividend income	$ 62,798	$ 64,117	$ 61,411	$ 251,700	$ 228,999
Interest expense	15,397	16,384	14,327	62,850	37,927
Net interest income	47,401	47,733	47,084	188,850	191,072
Provision for credit losses	725	603	1,113	3,031	7,573
Net interest income after provision for credit losses	46,676	47,130	45,971	185,819	183,499
Noninterest income	11,630	8,705	9,205	35,571	36,046
Noninterest expense	30,908	31,322	30,387	124,007	130,964
Income before income tax expense	27,398	24,513	24,789	97,383	88,581
Income tax expense	7,126	6,333	6,343	25,603	22,739
Net income	$ 20,272	$ 18,180	$ 18,446	$ 71,780	$ 65,842
Earnings per share - Diluted	$ 0.64	$ 0.57	$ 0.58	$ 2.26	$ 2.07
Adjusted net income (1)	$ 19,546	$ 19,244	$ 19,272	$ 75,002	$ 78,182
Adjusted earnings per share - Diluted (1)	0.62	0.61	0.60	2.37	2.46
Book value per share	$ 17.26	$ 17.04	$ 15.44		
Tangible book value per share (1)	14.80	14.55	12.90		
Shares of common stock outstanding	31,559,366	31,559,366	31,695,828		
Weighted average shares of common stock outstanding	31,559,366	31,559,366	31,708,381	31,590,117	31,626,308
SUMMARY RATIOS					
Net interest margin *	3.96 %	3.98 %	3.93 %	3.96 %	4.09 %
Net interest margin (tax-equivalent basis) * (1)(2)	4.01	4.03	3.99	4.01	4.15
Efficiency ratio	51.16 %	54.24 %	52.70 %	53.99 %	56.49 %
Efficiency ratio (tax-equivalent basis) (1)(2)	50.68	53.71	52.09	53.46	55.81
Loan to deposit ratio	80.27 %	78.72 %	77.35 %		
Return on average assets *	1.61 %	1.44 %	1.46 %	1.43 %	1.34 %
Return on average stockholders' equity *	14.89	13.81	15.68	13.93	14.60
Return on average tangible common equity * (1)	17.40	16.25	18.96	16.45	17.63
Adjusted return on average assets * (1)	1.56 %	1.53 %	1.53 %	1.50 %	1.59 %
Adjusted return on average stockholders' equity * (1)	14.36	14.62	16.38	14.55	17.34
Adjusted return on average tangible common equity * (1)	16.77	17.20	19.81	17.19	20.94
CAPITAL					
Total capital to risk-weighted assets	16.51 %	16.54 %	15.33 %		
Tier 1 capital to risk-weighted assets	14.50	14.48	13.42		
Common equity tier 1 capital ratio	13.21	13.15	12.12		
Tier 1 leverage ratio	11.51	11.16	10.49		
Total stockholders' equity to total assets	10.82	10.77	9.65		
Tangible common equity to tangible assets (1)	9.42	9.35	8.19		
ASSET QUALITY					
Net charge-offs (recoveries) to average loans *	0.08 %	0.07 %	0.06 %	0.05 %	0.01 %
Allowance for credit losses to loans, before allowance for credit losses	1.21	1.22	1.18		
Nonperforming loans to loans, before allowance for credit losses	0.22	0.24	0.23		
Nonperforming assets to total assets	0.16	0.17	0.17		

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

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

(dollars in thousands, except per share data)	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
INTEREST AND DIVIDEND INCOME					
Loans, including fees:					
Taxable	$ 52,587	$ 53,650	$ 52,060	$ 210,340	$ 191,008
Federally tax exempt	1,199	1,133	1,125	4,523	4,189
Debt securities:					
Taxable	6,829	6,453	6,286	25,801	25,746
Federally tax exempt	482	502	888	2,102	4,225
Interest-bearing deposits in bank	1,520	2,230	786	8,272	3,020
Other interest and dividend income	181	149	266	662	811
Total interest and dividend income	62,798	64,117	61,411	251,700	228,999
INTEREST EXPENSE					
Deposits	13,672	14,649	11,227	56,047	25,135
Securities sold under agreements to repurchase	179	134	148	594	255
Borrowings	115	119	1,534	480	7,128
Subordinated notes	470	470	470	1,879	1,879
Junior subordinated debentures issued to capital trusts	961	1,012	948	3,850	3,530
Total interest expense	15,397	16,384	14,327	62,850	37,927
Net interest income	47,401	47,733	47,084	188,850	191,072
PROVISION FOR CREDIT LOSSES	725	603	1,113	3,031	7,573
Net interest income after provision for credit losses	46,676	47,130	45,971	185,819	183,499
NONINTEREST INCOME					
Card income	2,797	2,753	2,717	11,051	11,043
Wealth management fees	3,138	2,670	2,885	10,978	9,883
Service charges on deposit accounts	2,080	2,081	2,016	7,932	7,846
Mortgage servicing	1,158	1,113	1,156	4,437	4,678
Mortgage servicing rights fair value adjustment	1,331	(1,488)	(1,155)	(174)	(1,615)
Gains on sale of mortgage loans	409	461	401	1,611	1,526
Realized gains (losses) on sales of securities	(315)	—	—	(3,697)	(1,820)
Unrealized gains (losses) on equity securities	(83)	136	221	(59)	160
Gains (losses) on foreclosed assets	7	(44)	58	22	501
Gains (losses) on other assets	2	(2)	5	(635)	166
Income on bank owned life insurance	415	170	158	915	573
Other noninterest income	691	855	743	3,190	3,105
Total noninterest income	11,630	8,705	9,205	35,571	36,046
NONINTEREST EXPENSE					
Salaries	15,784	16,325	15,738	65,130	67,453
Employee benefits	2,649	2,997	2,379	11,311	10,037
Occupancy of bank premises	2,773	2,695	2,458	10,293	9,918
Furniture and equipment	460	446	655	2,004	2,790
Data processing	2,998	2,640	2,565	11,169	12,352
Marketing and customer relations	948	1,380	1,169	4,320	5,043
Amortization of intangible assets	709	710	720	2,839	2,670
FDIC insurance	557	572	575	2,254	2,280
Loan collection and servicing	653	476	431	2,056	1,402
Foreclosed assets	31	19	17	109	251
Other noninterest expense	3,346	3,062	3,680	12,522	16,768
Total noninterest expense	30,908	31,322	30,387	124,007	130,964
INCOME BEFORE INCOME TAX EXPENSE	27,398	24,513	24,789	97,383	88,581
INCOME TAX EXPENSE	7,126	6,333	6,343	25,603	22,739
NET INCOME	$ 20,272	$ 18,180	$ 18,446	$ 71,780	$ 65,842
EARNINGS PER SHARE - BASIC	$ 0.64	$ 0.58	$ 0.58	$ 2.27	$ 2.08
EARNINGS PER SHARE - DILUTED	$ 0.64	$ 0.57	$ 0.58	$ 2.26	$ 2.07
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	31,559,366	31,559,366	31,708,381	31,590,117	31,626,308

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

(dollars in thousands)	December 31, 2024	September 30, 2024	December 31, 2023
ASSETS			
Cash and due from banks	$ 29,552	$ 26,776	$ 26,256
Interest-bearing deposits with banks	108,140	152,895	114,996
Cash and cash equivalents	137,692	179,671	141,252
Interest-bearing time deposits with banks	—	—	509
Debt securities available-for-sale, at fair value	698,049	710,303	759,461
Debt securities held-to-maturity	499,858	505,075	521,439
Equity securities with readily determinable fair value	3,315	3,364	3,360
Equity securities with no readily determinable fair value	2,629	2,638	2,505
Restricted stock, at cost	5,086	5,086	7,160
Loans held for sale	1,586	2,959	2,318
Loans, before allowance for credit losses	3,466,146	3,369,830	3,404,417
Allowance for credit losses	(42,044)	(40,966)	(40,048)
Loans, net of allowance for credit losses	3,424,102	3,328,864	3,364,369
Bank owned life insurance	23,989	24,405	23,905
Bank premises and equipment, net	66,758	65,919	65,150
Bank premises held for sale	317	317	—
Foreclosed assets	367	376	852
Goodwill	59,820	59,820	59,820
Intangible assets, net	17,843	18,552	20,682
Mortgage servicing rights, at fair value	18,827	17,496	19,001
Investments in unconsolidated subsidiaries	1,614	1,614	1,614
Accrued interest receivable	24,770	24,160	24,534
Other assets	46,280	40,109	55,239
Total assets	$ 5,032,902	$ 4,990,728	$ 5,073,170
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing	$ 1,046,405	$ 1,008,359	$ 1,072,407
Interest-bearing	3,271,849	3,272,341	3,329,030
Total deposits	4,318,254	4,280,700	4,401,437
Securities sold under agreements to repurchase	28,969	29,029	42,442
Federal Home Loan Bank advances	13,231	13,435	12,623
Subordinated notes	39,553	39,533	39,474
Junior subordinated debentures issued to capital trusts	52,849	52,834	52,789
Other liabilities	35,441	37,535	34,909
Total liabilities	4,488,297	4,453,066	4,583,674
Stockholders' Equity			
Common stock	328	328	327
Surplus	297,297	296,810	295,877
Retained earnings	316,764	302,532	269,051
Accumulated other comprehensive income (loss)	(46,765)	(38,989)	(57,163)
Treasury stock at cost	(23,019)	(23,019)	(18,596)
Total stockholders' equity	544,605	537,662	489,496
Total liabilities and stockholders' equity	$ 5,032,902	$ 4,990,728	$ 5,073,170
SHARES OF COMMON STOCK OUTSTANDING	31,559,366	31,559,366	31,695,828

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

(dollars in thousands)	December 31, 2024	September 30, 2024	December 31, 2023
LOANS			
Commercial and industrial	$ 428,389	$ 395,598	$ 427,800
Commercial real estate - owner occupied	322,316	288,838	295,842
Commercial real estate - non-owner occupied	899,565	889,188	880,681
Construction and land development	374,657	359,151	363,983
Multi-family	431,524	432,712	417,923
One-to-four family residential	463,968	472,040	491,508
Agricultural and farmland	293,375	297,102	287,294
Municipal, consumer, and other	252,352	235,201	239,386
Total loans	$ 3,466,146	$ 3,369,830	$ 3,404,417

(dollars in thousands)	December 31, 2024	September 30, 2024	December 31, 2023
DEPOSITS			
Noninterest-bearing deposits	$ 1,046,405	$ 1,008,359	$ 1,072,407
Interest-bearing deposits:			
Interest-bearing demand	1,099,061	1,076,445	1,145,092
Money market	820,825	795,150	803,381
Savings	566,533	566,783	608,424
Time	785,430	803,964	627,253
Brokered	—	29,999	144,880
Total interest-bearing deposits	3,271,849	3,272,341	3,329,030
Total deposits	$ 4,318,254	$ 4,280,700	$ 4,401,437

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	Three Months Ended								
	December 31, 2024			September 30, 2024			December 31, 2023		
(dollars in thousands)	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
ASSETS									
Loans	$ 3,387,541	$ 53,786	6.32 %	$ 3,379,299	$ 54,783	6.45 %	$ 3,374,451	$ 53,185	6.25 %
Debt securities	1,208,404	7,311	2.41	1,191,642	6,955	2.32	1,275,531	7,174	2.23
Deposits with banks	149,691	1,520	4.04	185,870	2,230	4.77	84,021	786	3.71
Other	12,698	181	5.68	12,660	149	4.68	14,747	266	7.16
Total interest-earning assets	4,758,334	$ 62,798	5.25 %	4,769,471	$ 64,117	5.35 %	4,748,750	$ 61,411	5.13 %
Allowance for credit losses	(40,942)			(40,780)			(38,844)		
Noninterest-earning assets	277,074			278,030			292,543		
Total assets	$ 4,994,466			$ 5,006,721			$ 5,002,449		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities									
Interest-bearing deposits:									
Interest-bearing demand	$ 1,088,082	$ 1,351	0.49 %	$ 1,085,609	$ 1,408	0.52 %	$ 1,140,438	$ 1,228	0.43 %
Money market	787,768	4,444	2.24	800,651	4,726	2.35	684,197	2,885	1.67
Savings	562,833	389	0.27	573,077	396	0.27	610,767	417	0.27
Time	796,494	7,439	3.72	804,379	7,702	3.81	599,293	4,773	3.16
Brokered	3,261	49	5.96	29,996	417	5.54	140,963	1,924	5.42
Total interest-bearing deposits	3,238,438	13,672	1.68	3,293,712	14,649	1.77	3,175,658	11,227	1.40
Securities sold under agreements to repurchase	31,624	179	2.26	29,426	134	1.80	34,282	148	1.71
Borrowings	13,370	115	3.42	13,691	119	3.47	114,220	1,534	5.33
Subordinated notes	39,543	470	4.73	39,524	470	4.73	39,464	470	4.72
Junior subordinated debentures issued to capital trusts	52,841	961	7.23	52,827	1,012	7.63	52,782	948	7.13
Total interest-bearing liabilities	3,375,816	$ 15,397	1.81 %	3,429,180	$ 16,384	1.90 %	3,416,406	$ 14,327	1.66 %
Noninterest-bearing deposits	1,041,471			1,013,893			1,081,795		
Noninterest-bearing liabilities	35,644			39,903			37,440		
Total liabilities	4,452,931			4,482,976			4,535,641		
Stockholders' Equity	541,535			523,745			466,808		
Total liabilities and stockholders' equity	$ 4,994,466			$ 5,006,721			$ 5,002,449		
Net interest income/Net interest margin (1)		$ 47,401	3.96 %		$ 47,733	3.98 %		$ 47,084	3.93 %
Tax-equivalent adjustment (2)		562	0.05		552	0.05		666	0.06
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 47,963	4.01 %		$ 48,285	4.03 %		$ 47,750	3.99 %
Net interest rate spread (4)			3.44 %			3.45 %			3.47 %
Net interest-earning assets (5)	$ 1,382,518			$ 1,340,291			$ 1,332,344		
Ratio of interest-earning assets to interest-bearing liabilities	1.41			1.39			1.39		
Cost of total deposits			1.27 %			1.35 %			1.05 %
Cost of funds			1.39			1.47			1.26

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

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	Year Ended					
	December 31, 2024			December 31, 2023		
(dollars in thousands)	Average Balance	Interest	Yield/Cost	Average Balance	Interest	Yield/Cost
ASSETS						
Loans	$ 3,378,059	$ 214,863	6.36 %	$ 3,231,736	$ 195,197	6.04 %
Debt securities	1,200,444	27,903	2.32	1,343,419	29,971	2.23
Deposits with banks	178,436	8,272	4.64	84,544	3,020	3.57
Other	12,732	662	5.20	15,326	811	5.29
Total interest-earning assets	4,769,671	$ 251,700	5.28 %	4,675,025	$ 228,999	4.90 %
Allowance for credit losses	(40,694)			(37,504)		
Noninterest-earning assets	279,106			290,383		
Total assets	$ 5,008,083			$ 4,927,904		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities						
Interest-bearing deposits:						
Interest-bearing demand	$ 1,106,136	$ 5,499	0.50 %	$ 1,188,680	$ 3,130	0.26 %
Money market	797,444	18,637	2.34	669,118	7,352	1.10
Savings	584,769	1,621	0.28	661,424	1,033	0.16
Time	757,456	28,183	3.72	481,466	10,784	2.24
Brokered	38,286	2,107	5.50	52,724	2,836	5.38
Total interest-bearing deposits	3,284,091	56,047	1.71	3,053,412	25,135	0.82
Securities sold under agreements to repurchase	30,984	594	1.92	35,450	255	0.72
Borrowings	13,383	480	3.59	139,817	7,128	5.10
Subordinated notes	39,514	1,879	4.75	39,434	1,879	4.76
Junior subordinated debentures issued to capital trusts	52,819	3,850	7.29	51,489	3,530	6.86
Total interest-bearing liabilities	3,420,791	$ 62,850	1.84 %	3,319,602	$ 37,927	1.14 %
Noninterest-bearing deposits	1,033,811			1,113,300		
Noninterest-bearing liabilities	38,113			44,074		
Total liabilities	4,492,715			4,476,976		
Stockholders' Equity	515,368			450,928		
Total liabilities and stockholders' equity	$ 5,008,083			4,927,904		
Net interest income/Net interest margin [(1)]		$ 188,850	3.96 %		$ 191,072	4.09 %
Tax-equivalent adjustment [(2)]		2,242	0.05		2,758	0.06
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) [(2) (3)]		$ 191,092	4.01 %		$ 193,830	4.15 %
Net interest rate spread [(4)]			3.44 %			3.76 %
Net interest-earning assets [(5)]	$ 1,348,880			$ 1,355,423		
Ratio of interest-earning assets to interest-bearing liabilities	1.39			1.41		
Cost of total deposits			1.30 %			0.60 %
Cost of funds			1.41			0.86

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

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

(dollars in thousands)	December 31, 2024	September 30, 2024	December 31, 2023
NONPERFORMING ASSETS			
Nonaccrual	$ 7,652	$ 8,200	$ 7,820
Past due 90 days or more, still accruing	4	5	37
Total nonperforming loans	7,656	8,205	7,857
Foreclosed assets	367	376	852
Total nonperforming assets	$ 8,023	$ 8,581	$ 8,709
Nonperforming loans that are wholly or partially guaranteed by the U.S. Government	$ 1,573	$ 2,046	$ 2,641
Allowance for credit losses	$ 42,044	$ 40,966	$ 40,048
Loans, before allowance for credit losses	3,466,146	3,369,830	3,404,417
CREDIT QUALITY RATIOS			
Allowance for credit losses to loans, before allowance for credit losses	1.21 %	1.22 %	1.18 %
Allowance for credit losses to nonaccrual loans	549.45	499.59	512.12
Allowance for credit losses to nonperforming loans	549.16	499.28	509.71
Nonaccrual loans to loans, before allowance for credit losses	0.22	0.24	0.23
Nonperforming loans to loans, before allowance for credit losses	0.22	0.24	0.23
Nonperforming assets to total assets	0.16	0.17	0.17
Nonperforming assets to loans, before allowance for credit losses, and foreclosed assets	0.23	0.25	0.26

	Three Months Ended			Year Ended December 31,	
(dollars in thousands)	December 31, 2024	September 30, 2024	December 31, 2023	2024	2023
ALLOWANCE FOR CREDIT LOSSES					
Beginning balance	$ 40,966	$ 40,806	$ 38,863	$ 40,048	$ 25,333
Adoption of ASC 326	—	—	—	—	6,983
PCD allowance established in acquisition	—	—	—	—	1,247
Provision for credit losses	1,771	746	1,661	3,754	6,665
Charge-offs	(1,086)	(1,101)	(626)	(3,284)	(1,359)
Recoveries	393	515	150	1,526	1,179
Ending balance	$ 42,044	$ 40,966	$ 40,048	$ 42,044	$ 40,048
Net charge-offs	$ 693	$ 586	$ 476	$ 1,758	$ 180
Average loans	3,387,541	3,379,299	3,374,451	3,378,059	3,231,736
Net charge-offs to average loans *	0.08 %	0.07 %	0.06 %	0.05 %	0.01 %

* Annualized measure.

	Three Months Ended			Year Ended December 31,	
(dollars in thousands)	December 31, 2024	September 30, 2024	December 31, 2023	2024	2023
PROVISION FOR CREDIT LOSSES					
Loans (1)	$ 1,771	$ 746	$ 1,661	$ 3,754	$ 6,665
Unfunded lending-related commitments (1)	(1,046)	(143)	(548)	(723)	908
Total provision for credit losses	$ 725	$ 603	$ 1,113	$ 3,031	$ 7,573

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

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

	Three Months Ended			Year Ended December 31,	
(dollars in thousands)	December 31, 2024	September 30, 2024	December 31, 2023	2024	2023
Net income	$ 20,272	$ 18,180	$ 18,446	$ 71,780	$ 65,842
Less: adjustments					
Acquisition expenses [1]	—	—	—	—	(13,691)
Gains (losses) on closed branch premises	—	—	—	(635)	75
Realized gains (losses) on sales of securities	(315)	—	—	(3,697)	(1,820)
Mortgage servicing rights fair value adjustment	1,331	(1,488)	(1,155)	(174)	(1,615)
Total adjustments	1,016	(1,488)	(1,155)	(4,506)	(17,051)
Tax effect of adjustments [2]	(290)	424	329	1,284	4,711
Total adjustments after tax effect	726	(1,064)	(826)	(3,222)	(12,340)
Adjusted net income	$ 19,546	$ 19,244	$ 19,272	$ 75,002	$ 78,182
Average assets	$ 4,994,466	$ 5,006,721	$ 5,002,449	$ 5,008,083	$ 4,927,904
Return on average assets *	1.61 %	1.44 %	1.46 %	1.43 %	1.34 %
Adjusted return on average assets *	1.56	1.53	1.53	1.50	1.59

* Annualized measure.
(1) Includes recognition of an allowance for credit losses on non-PCD loans of $5.2 million and an allowance for credit losses on unfunded commitments of $0.7 million in connection with the Town and Country merger during the first quarter of 2023.
(2) Assumes a federal income tax rate of 21% and a state tax rate of 9.5%.

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

	Three Months Ended			Year Ended December 31,	
(dollars in thousands, except per share amounts)	December 31, 2024	September 30, 2024	December 31, 2023	2024	2023
Numerator:					
Net income	$ 20,272	$ 18,180	$ 18,446	$ 71,780	$ 65,842
Earnings allocated to participating securities [1]	—	—	(10)	—	(36)
Numerator for earnings per share - basic and diluted	$ 20,272	$ 18,180	$ 18,436	$ 71,780	$ 65,806
Adjusted net income	$ 19,546	$ 19,244	$ 19,272	$ 75,002	$ 78,182
Earnings allocated to participating securities [1]	—	—	(9)	—	(42)
Numerator for adjusted earnings per share - basic and diluted	$ 19,546	$ 19,244	$ 19,263	$ 75,002	$ 78,140
Denominator:					
Weighted average common shares outstanding	31,559,366	31,559,366	31,708,381	31,590,117	31,626,308
Dilutive effect of outstanding restricted stock units	143,498	118,180	139,332	122,363	111,839
Weighted average common shares outstanding, including all dilutive potential shares	31,702,864	31,677,546	31,847,713	31,712,480	31,738,147
Earnings per share - Basic	$ 0.64	$ 0.58	$ 0.58	$ 2.27	$ 2.08
Earnings per share - Diluted	$ 0.64	$ 0.57	$ 0.58	$ 2.26	$ 2.07
Adjusted earnings per share - Basic	$ 0.62	$ 0.61	$ 0.61	$ 2.37	$ 2.47
Adjusted earnings per share - Diluted	$ 0.62	$ 0.61	$ 0.60	$ 2.37	$ 2.46

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

Reconciliation of Non-GAAP Financial Measures –
Pre-Provision Net Revenue, Pre-Provision Net Revenue Less Net Charge-offs (Recoveries),
Adjusted Pre-Provision Net Revenue, and Adjusted Pre-Provision Net Revenue Less Net Charge-offs (Recoveries)

	Three Months Ended December 31,			Year Ended December 31,	
(dollars in thousands)	**December 31, 2024**	**September 30, 2024**	**December 31, 2023**	**2024**	**2023**
Net interest income	$ 47,401	$ 47,733	$ 47,084	$ 188,850	$ 191,072
Noninterest income	11,630	8,705	9,205	35,571	36,046
Noninterest expense	(30,908)	(31,322)	(30,387)	(124,007)	(130,964)
Pre-provision net revenue	28,123	25,116	25,902	100,414	96,154
Less: adjustments					
Acquisition expenses	—	—	—	—	(7,767)
Gains (losses) on closed branch premises	—	—	—	(635)	75
Realized gains (losses) on sales of securities	(315)	—	—	(3,697)	(1,820)
Mortgage servicing rights fair value adjustment	1,331	(1,488)	(1,155)	(174)	(1,615)
Total adjustments	1,016	(1,488)	(1,155)	(4,506)	(11,127)
Adjusted pre-provision net revenue	$ 27,107	$ 26,604	$ 27,057	$ 104,920	$ 107,281
Pre-provision net revenue	$ 28,123	$ 25,116	$ 25,902	$ 100,414	$ 96,154
Less: net charge-offs	693	586	476	1,758	180
Pre-provision net revenue less net charge-offs	$ 27,430	$ 24,530	$ 25,426	$ 98,656	$ 95,974
Adjusted pre-provision net revenue	$ 27,107	$ 26,604	$ 27,057	$ 104,920	$ 107,281
Less: net charge-offs	693	586	476	1,758	180
Adjusted pre-provision net revenue less net charge-offs	$ 26,414	$ 26,018	$ 26,581	$ 103,162	$ 107,101

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

	Three Months Ended			Year Ended December 31,	
(dollars in thousands)	**December 31, 2024**	**September 30, 2024**	**December 31, 2023**	**2024**	**2023**
Net interest income (tax-equivalent basis)					
Net interest income	$ 47,401	$ 47,733	$ 47,084	$ 188,850	$ 191,072
Tax-equivalent adjustment (1)	562	552	666	2,242	2,758
Net interest income (tax-equivalent basis) (1)	$ 47,963	$ 48,285	$ 47,750	$ 191,092	$ 193,830
Net interest margin (tax-equivalent basis)					
Net interest margin *	3.96 %	3.98 %	3.93 %	3.96 %	4.09 %
Tax-equivalent adjustment * (1)	0.05	0.05	0.06	0.05	0.06
Net interest margin (tax-equivalent basis) * (1)	4.01 %	4.03 %	3.99 %	4.01 %	4.15 %
Average interest-earning assets	$ 4,758,334	$ 4,769,471	$ 4,748,750	$ 4,769,671	$ 4,675,025

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

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

	Three Months Ended			Year Ended December 31,	
(dollars in thousands)	December 31, 2024	September 30, 2024	December 31, 2023	2024	2023
Total noninterest expense	$ 30,908	$ 31,322	$ 30,387	$ 124,007	$ 130,964
Less: amortization of intangible assets	709	710	720	2,839	2,670
Noninterest expense excluding amortization of intangible assets	30,199	30,612	29,667	121,168	128,294
Less: adjustments to noninterest expense					
Acquisition expenses	—	—	—	—	7,767
Total adjustments to noninterest expense	—	—	—	—	7,767
Adjusted noninterest expense	$ 30,199	$ 30,612	$ 29,667	$ 121,168	$ 120,527
Net interest income	$ 47,401	$ 47,733	$ 47,084	$ 188,850	$ 191,072
Total noninterest income	11,630	8,705	9,205	35,571	36,046
Operating revenue	59,031	56,438	56,289	224,421	227,118
Tax-equivalent adjustment (1)	562	552	666	2,242	2,758
Operating revenue (tax-equivalent basis) (1)	59,593	56,990	56,955	226,663	229,876
Less: adjustments to noninterest income					
Gains (losses) on closed branch premises	—	—	—	(635)	75
Realized gains (losses) on sales of securities	(315)	—	—	(3,697)	(1,820)
Mortgage servicing rights fair value adjustment	1,331	(1,488)	(1,155)	(174)	(1,615)
Total adjustments to noninterest income	1,016	(1,488)	(1,155)	(4,506)	(3,360)
Adjusted operating revenue (tax-equivalent basis) (1)	$ 58,577	$ 58,478	$ 58,110	$ 231,169	$ 233,236
Efficiency ratio	51.16 %	54.24 %	52.70 %	53.99 %	56.49 %
Efficiency ratio (tax-equivalent basis) (1)	50.68	53.71	52.09	53.46	55.81
Adjusted efficiency ratio (tax-equivalent basis) (1)	51.55	52.35	51.05	52.42	51.68

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

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

(dollars in thousands, except per share data)	December 31, 2024	September 30, 2024	December 31, 2023
Tangible Common Equity			
Total stockholders' equity	$ 544,605	$ 537,662	$ 489,496
Less: Goodwill	59,820	59,820	59,820
Less: Intangible assets, net	17,843	18,552	20,682
Tangible common equity	$ 466,942	$ 459,290	$ 408,994
Tangible Assets			
Total assets	$ 5,032,902	$ 4,990,728	$ 5,073,170
Less: Goodwill	59,820	59,820	59,820
Less: Intangible assets, net	17,843	18,552	20,682
Tangible assets	$ 4,955,239	$ 4,912,356	$ 4,992,668
Total stockholders' equity to total assets	10.82 %	10.77 %	9.65 %
Tangible common equity to tangible assets	9.42	9.35	8.19
Shares of common stock outstanding	31,559,366	31,559,366	31,695,828
Book value per share	$ 17.26	$ 17.04	$ 15.44
Tangible book value per share	14.80	14.55	12.90

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

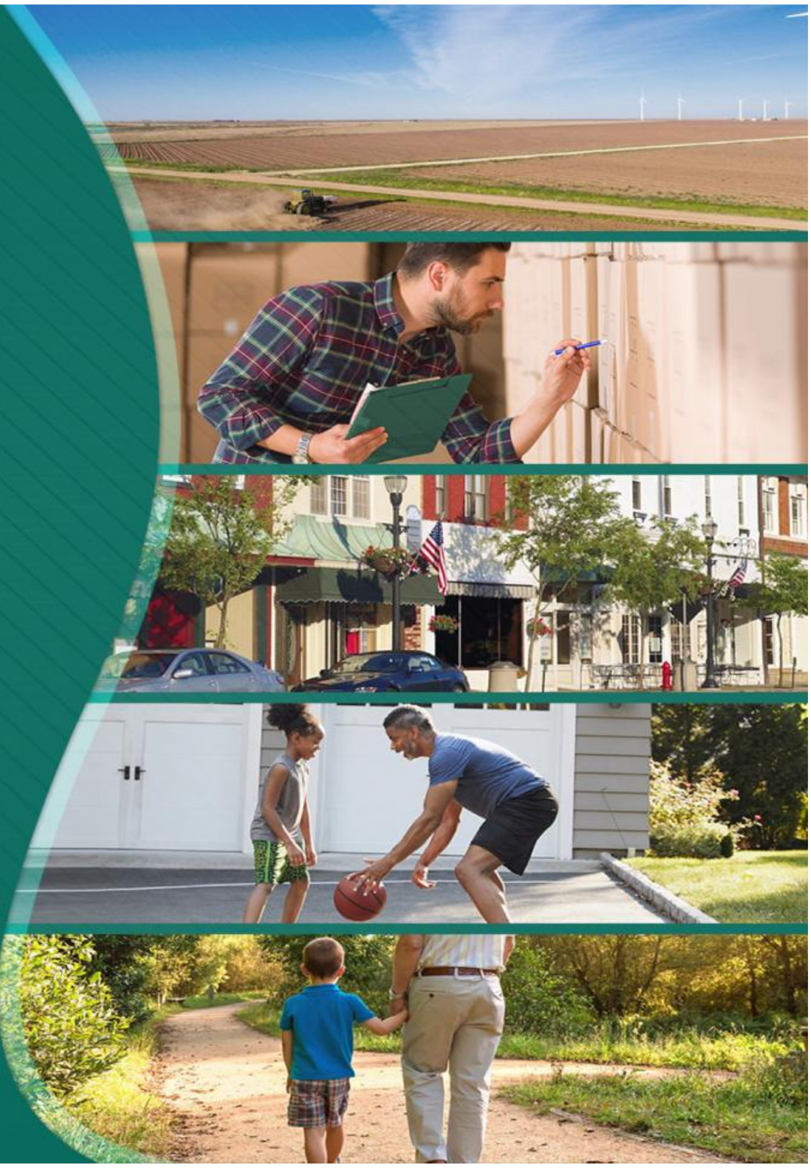
	Three Months Ended			Year Ended December 31,	
(dollars in thousands)	December 31, 2024	September 30, 2024	December 31, 2023	2024	2023
Average Tangible Common Equity					
Total stockholders' equity	$ 541,535	$ 523,745	$ 466,808	$ 515,368	$ 450,928
Less: Goodwill	59,820	59,820	59,820	59,820	57,266
Less: Intangible assets, net	18,170	18,892	21,060	19,247	20,272
Average tangible common equity	$ 463,545	$ 445,033	$ 385,928	$ 436,301	$ 373,390
Net income	$ 20,272	$ 18,180	$ 18,446	$ 71,780	$ 65,842
Adjusted net income	19,546	19,244	19,272	75,002	78,182
Return on average stockholders' equity *	14.89 %	13.81 %	15.68 %	13.93 %	14.60 %
Return on average tangible common equity *	17.40	16.25	18.96	16.45	17.63
Adjusted return on average stockholders' equity *	14.36 %	14.62 %	16.38 %	14.55 %	17.34 %
Adjusted return on average tangible common equity *	16.77	17.20	19.81	17.19	20.94

* Annualized measure.

HBT Financial, Inc.

January 22, 2025

Q4 2024 Results Presentation



Forward-Looking Statements

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

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to: (i) the strength of the local, state, national and international economies and financial markets (including effects of inflationary pressures and supply chain constraints); (ii) effects on the U.S. economy resulting from the implementation of policies proposed by the new presidential administration, including tariffs, mass deportations and tax regulations; (iii) the economic impact of any future terrorist threats and attacks, widespread disease or pandemics, acts of war o 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; (iv) new and revised accounting policies and practices, as may be adopted by state and federal regulatory agencies, the Financial Accounting Standards Board or the Public Company Accounting Oversight Board; (v) changes in state and federal laws, regulations and governmental polici concerning the Company's general business and any changes in response to the bank failures in 2023; (vi) changes in interest rates and prepayment rates of the Company's assets; (vii) 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; (viii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (ix) unexpected results of acquisitions, which may include failure to realize the anticipated benefits of acquisitions and tl possibility that transaction costs may be greater than anticipated; (x) the loss of key executives, talent shortages or employee turnover; (xi) changes in consumer spending; (xii) unexpected outcomes or costs of existing or new litigation or other legal proceedings and regulatory actions involving the Company; (xiii) 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; (xiv) fluctuations in the value of securities held in our securities portfolio, including as a result of changes in interest rates; (xv) 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; (xvi) the overall health of the local and national real estate market; (xvii) the ability to maintain an adequate level of allowance for credit losses on loans; (xviii) 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; (ix) 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; (xx) the level of nonperformi assets on our balance sheets; (xxi) interruptions involving our information technology and communications systems or third-party servicers; (xxii) 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 resul of insider fraud; (xxiii) the effectiveness of the Company's risk management framework, and (xxiv) the ability of the Company to manage the risks associated with the foregoing as well as anticipated. Readers should note that the forward-looking statements included in this presentation are not a guarantee of future events, and that actual events may differ materially from those made in or suggest by the forward-looking statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included in the Company's filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures

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

Q4 2024 Highlights

Strong profitability and tangible book value growth

- Net income of $20.3 million, or $0.64 per diluted share; return on average assets (ROAA) of 1.61% and return on average tangible common equity (ROATCE)[1] of 17.40%
- Adjusted net income[1] of $19.5 million, or $0.62 per diluted share; adjusted ROAA[1] of 1.56% and adjusted ROATCE[1] of 16.77%
- Tangible book value per share[1] increased 1.7% from September 30, 2024 and 14.7% from December 31, 2023

Resilient net interest margin supported by low cost deposit base

- Resilient net interest margin of 3.96% and a net interest margin (tax-equivalent basis)[1] of 4.01%, each down 2 basis points compared to Q3 2024
- Cost of funds decreased 8 basis points to 1.39% and total cost of deposits decreased 8 basis points to 1.27%
- Total deposits increased $37.6 million, or an increase of $67.6 million when excluding $30.0 million of brokered deposits repaid at scheduled maturity

Excellent asset quality

- Excellent asset quality with nonperforming assets representing only 0.16% of total assets and net charge-offs representing only 0.08% of average loans on an annualized basis
- Limited exposure to higher risk categories, such as office CRE which represents only 5% of total loan portfolio and is performing well

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

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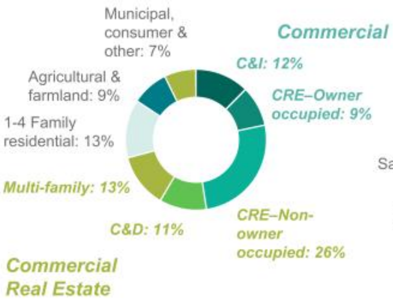
Company Snapshot

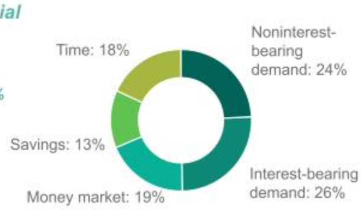
Overview

- ✓ Company incorporated in 1982 from base of family-owned banks and completed its IPO in October 2019
- ✓ Headquartered in Bloomington, Illinois, with operations throughout Illinois and eastern Iowa
- ✓ Strong, granular, and low-cost deposit franchise with 1.27%* cost of deposits, 95.3% core deposits[1]
- ✓ Conservative credit culture, with net charge-offs to average loans of 0.01% for the year ended December 31, 2023 and net charge-offs to average loans of 0.05% for the year ended December 31, 2024
- ✓ High profitability sustained through economic cycles

Loan Composition



Deposit Composition



Financial Highlights ($mm)

	As of or for the year ended	2021	2022	2023	2024
Balance Sheet	Total assets	$4,314	$4,287	$5,073	$5,03
	Total loans	2,500	2,620	3,404	3,46
	Total deposits	3,738	3,587	4,401	4,31
	Core deposits (%)[1]	98.3 %	99.2 %	93.8 %	95.3
	Loans-to-deposits	66.9 %	73.0 %	77.3 %	80.3
	CET1 (%)	13.4 %	13.1 %	12.1 %	13.2
	TCE / TA[1]	8.9 %	8.1 %	8.2 %	9.4
Key Performance Indicators	Adjusted ROAA[1]	1.43 %	1.31 %	1.59 %	1.50
	Adjusted ROATCE[1]	16.1 %	15.8 %	20.9 %	17.2
	NIM (FTE)[1]	3.23 %	3.60 %	4.15 %	4.01
	Yield on loans	4.68 %	4.91 %	6.04 %	6.36
	Cost of deposits	0.07 %	0.07 %	0.60 %	1.30
	Cost of funds	0.16 %	0.19 %	0.86 %	1.41
	Efficiency ratio (FTE)[1]	55.8 %	56.9 %	55.8 %	53.5
Credit	NCOs / loans	(0.01)%	(0.08)%	0.01 %	0.05
	ACL / loans	0.96 %	0.97 %	1.18 %	1.21
	NPLs / loans	0.11 %	0.08 %	0.23 %	0.22
	NPAs / assets	0.14 %	0.12 %	0.17 %	0.16

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

Earnings Overview

($000)	Prior Quarter 3Q24	Non-GAAP Adj.[1]	Adjusted 3Q24[1]	Current Quarter 4Q24	Non-GAAP Adj.[1]	Adjusted 4Q24[1]
Interest and dividend income	$64,117	$—	$64,117	$62,798	$—	$62,798
Interest expense	16,384	—	16,384	15,397	—	15,397
Net interest income	47,733	—	47,733	47,401	—	47,401
Provision for credit losses	603	—	603	725	—	725
Net interest income after provision for credit losses	47,130	—	47,130	46,676	—	46,676
Noninterest income	8,705	1,488	10,193	11,630	(1,016)	10,614
Noninterest expense	31,322	—	31,322	30,908	—	30,908
Income before income tax expense	24,513	1,488	26,001	27,398	(1,016)	26,382
Income tax expense	6,333	424	6,757	7,126	(290)	6,836
Net income	**$18,180**	**$1,064**	**$19,244**	**$20,272**	**$(726)**	**$19,546**

4Q24 NIM Analysis*

Highlights Relative to Previous Quarter

- Net interest income decreased $0.3 million from the third quarter of 2024, despite a 100 basis point reduction in the federal funds target range since September 2024, as lower yields on loans and deposits with banks were largely offset by lower funding costs and higher yields on debt securities
- Net interest margin decreased 2 basis points to 3.9
- Total loans increased 2.9% and deposits increased 0.9%, or 1.6% when excluding brokered deposits
- Provision for credit losses primarily reflects change the loan portfolio which were partially offset by decreases due to changes in the economic forecas and a decrease in specific reserves
- Excluding the mortgage servicing rights fair value adjustments and a $0.3 million loss on the sale of d securities during the fourth quarter of 2024, noninte income increased by $0.4 million primarily due to a $0.5 million increase in wealth management fees, driven by an increase in farm real estate brokerage fees
- Noninterest expense decreased by $0.4 million, primarily attributable to a $0.5 million decrease in salaries, driven by lower vacation accruals, and a $ million decrease in employee benefits expense, dri by lower medical benefits expenses, which were partially offset by a $0.4 million increase in data processing expense

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

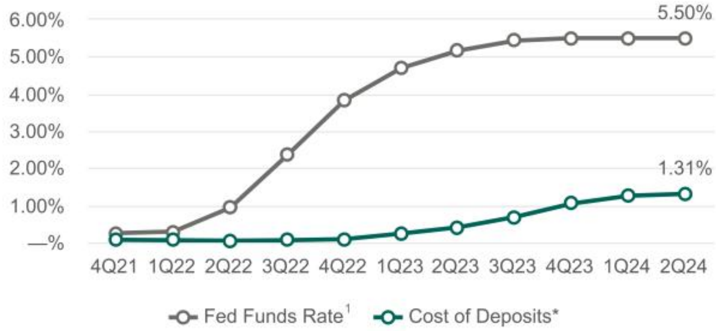
Deposit Overview

Deposit Base Highlights

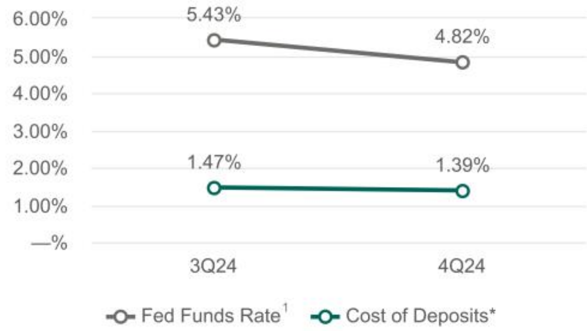
- Highly granular deposit base with balances up slightly during the fourth quarter of 2024, and the spot interest rate for total deposits at December 31, 2024 was 3 basis points lower than total deposit interest costs during the fourth quarter of 2024
- Top 100 depositors, by balance, make up 14% of our deposit base, and the top 200 depositors make up 18% as of December 31, 2024
- Excluding reciprocal deposit accounts, account balances consist of 68% retail, 22% business, and 10% public funds as of December 31, 2024
- Uninsured and uncollateralized deposits estimated to be $641 million, or 15% of total deposits, as of December 31, 2024

	Interest Costs* 4Q24	Spot Interest Rates[2] As of 12/31/24
Interest-bearing demand	0.49 %	0.47 %
Money market	2.24 %	2.24 %
Savings	0.27 %	0.27 %
Time	3.72 %	3.65 %
Brokered	5.96 %	— %
Total interest-bearing deposits	**1.68 %**	**1.64 %**
Total deposits	**1.27 %**	**1.24 %**

Latest Rising Rate Cycle
Deposit Beta (4Q21 to 2Q24): 23.6%



Current Falling Rate Cycle
Deposit Beta (3Q24 to 4Q24): 13.1%



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

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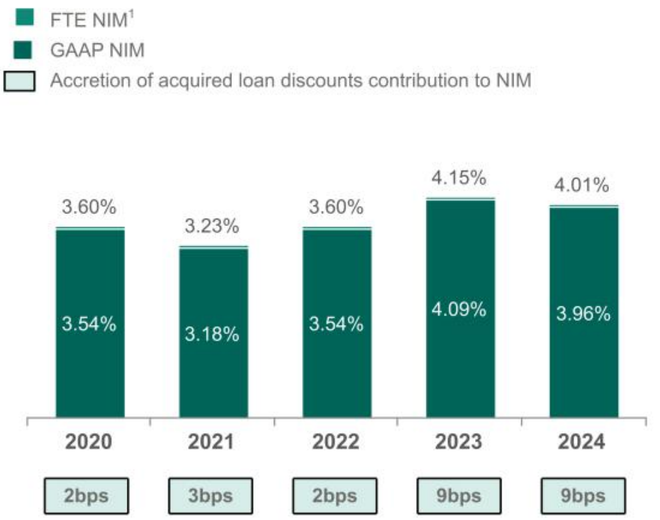
Net Interest Margin

- Fourth quarter 2024 net interest margin and net interest margin (tax-equivalent basis)[1] decreased 2 basis points from the prior quarter
- 43% of the loan portfolio matures or reprices within the next 12 months
- Loan mix is 63% fixed rate and 37% variable rate, with 69% of variable rate loans having floors

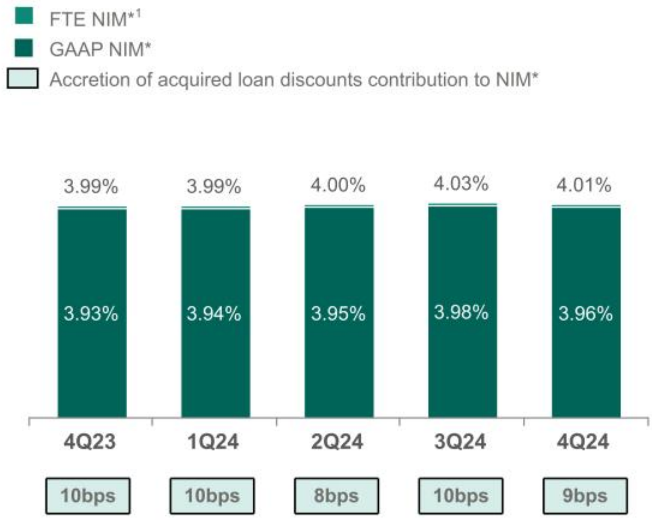
Scheduled Fixed Rate Loan Maturities

($000)	1Q25	2Q25	3Q25	4Q25
Balance	$162,661	$83,092	$60,527	$97,112
Weighted Average Interest Rate[2]	6.44 %	5.24 %	4.71 %	5.40 %

Annual



Quarterly

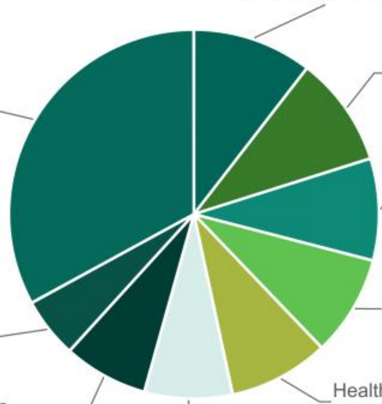


Note: Financial data as of and for the three months ended December 31, 2024 unless otherwise indicated; * Annualized measure; [1] Tax-equivalent basis metric; see "Non-GAAP reconciliati the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures; [2] Weighted average interest rates does not include impact of pu accounting adjustment amortization or deferred loan fee amortization.

Loan Portfolio Overview: Commercial and Commercial Real Estate

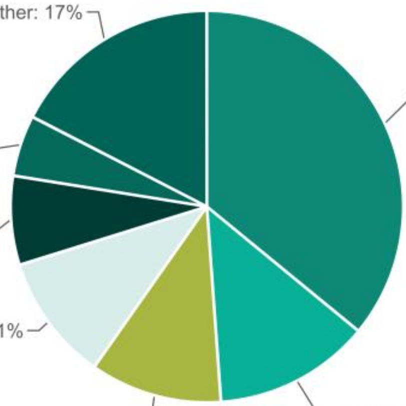
Commercial Loan Portfolio

- $428 million C&I loans outstanding as of December 31, 2024
  - For working capital, asset acquisition, and other business purposes
  - Underwritten primarily based on borrower's cash flow and majority further supported by collateral and personal guarantees; loans based primarily in-market[1]
- $322 million owner-occupied CRE outstanding as of December 31, 2024
  - Primarily underwritten based on cash flow of the business occupying the property and supported by personal guarantees; loans based primarily in-market[1]



Commercial Real Estate Portfolio

- $1.71 billion portfolio as of December 31, 2024
  - $900 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
  - $375 million in construction and land development lo
    primarily to developers for properties to sell upon completion or for long-term investment
  - $432 million in multi-family loans secured by 5+ unit apartment buildings
- Office CRE exposure characterized by solid credit metrics as December 31, 2024 with 2.7% rated substandard and less th 0.1% past due 30 days or more



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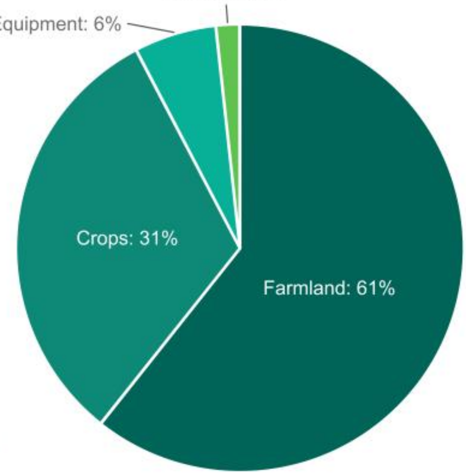
[1] Market area defined as within 60 miles of a branch

Loan Portfolio Overview: Selected Portfolios

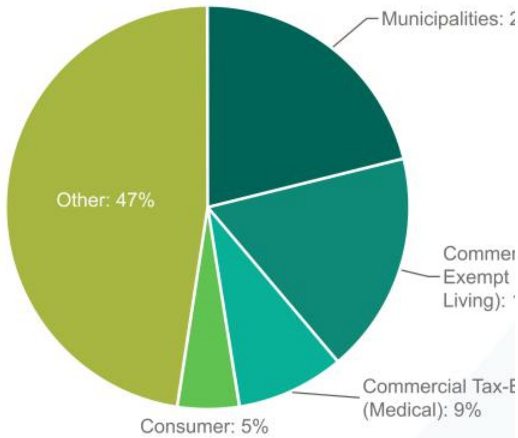
Agriculture and Farmland

- $293 million portfolio as of December 31, 2024
- Borrower operations focus primarily on corn and soybean production
- Federal crop insurance programs mitigate production risks
- No customer accounts for more than 3% of the agriculture portfolio
- Weighted average LTV on farmland loans is 51%
- 1.6% is rated substandard as of December 31, 2024
- More than 70% of agricultural borrowers have been with the Company for at least 10 years, and 50% for more than 20 years



Municipal, Consumer and Other

- $252 million portfolio as of December 31, 2024
  - Loans to municipalities are primarily federally tax-exemp
  - Consumer loans include loans to individuals for consum purposes and typically consist of small balance loans
  - Other loans primarily include loans to nondepository financial institutions
- Commercial Tax-Exempt – Senior Living
  - $44.7 million portfolio with $5.0 million average loan size
  - Weighted average LTV of 79%
  - 22.9% is rated substandard
- Commercial Tax-Exempt – Medical
  - $21.8 million portfolio with $3.1 million average loan size
  - Weighted average LTV of 45%
  - No loans are rated substandard



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Loan Portfolio Overview: ACL and Asset Quality

4Q24 ACL on Loans Activity ($000)

CECL Methodology and Oversight

- Discounted cash flow method utilized for majority of loan segments, except weighted average remaining maturity method used for consumer loans
- Credit loss drivers determined by regression analysis includes Company and peer loss data and macroeconomic variables, including unemployment and GDP
- ACL / Loans of 1.21% as of December 31, 2024
- ACL Committee provides model governance and oversight

ACL on Unfunded Commitments

- ACL on unfunded lending-related commitments was $3.1 million as of December 31, 2024

Watch List and Nonaccrual Loans ($000)	As of 9/30/24	Change	As of 12/31/24
Pass-Watch	$ 109,743	$ (25,796)	$ 83,947
Special Mention	27,632	18,958	46,590
Substandard	75,021	(3,808)	71,213
Nonaccrual[1]	8,200	(548)	7,652

[1] Includes $1.6 million of loans that are wholly or partially guaranteed by the U.S. government as of December 31, 2024.

Wealth Management Overview

Comprehensive Wealth Management Services

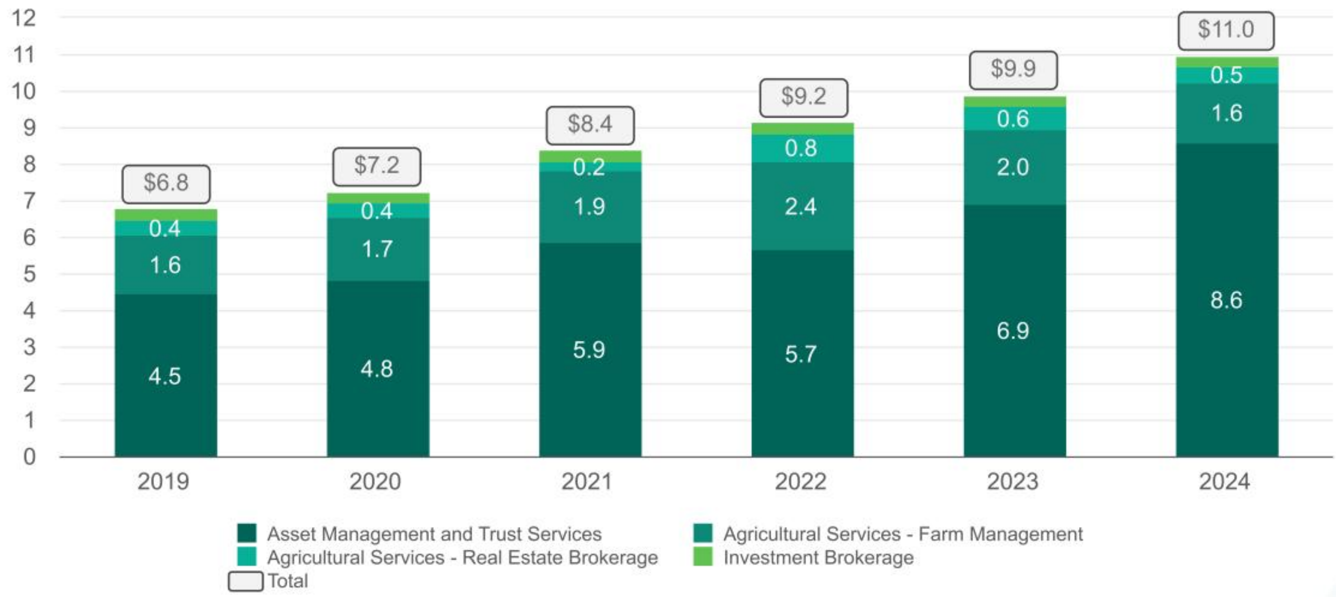
- Proprietary investment management solutions
- Financial planning
- Trust and estate administration

Agricultural Services

- Farm management services: over 77,000 acres managed as of December 31, 2024
- Real estate brokerage including auction services
- Farmland appraisals

Wealth Management Revenue Trends ($mm)

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



Securities Portfolio Overview

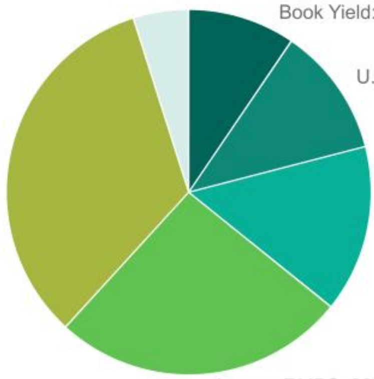
Securities Overview

- Company's debt securities consist primarily of the following types of fixed income instruments:
  - Agency guaranteed MBS: MBS pass-throughs, CMOs, and CMBS
  - Municipal bonds: weighted average NRSRO credit rating of Aa2/AA
  - Treasury, government agency debentures, and SBA-backed full faith and credit debt
  - Corporate bonds: Investment-grade corporate and bank subordinated debt
- Investment strategy focused on maximizing returns and managing the Company's asset sensitivity with high credit quality intermediate duration investments
- Company emphasizes predictable cash flows that limit faster prepayments when rates decline or extended durations when rates rise
- During the quarter, $37.9 million of debt securities were purchased with excess liquidity on hand

Key Investment Portfolio Metrics

($000)	AFS	HTM	Total
Amortized Cost	$ 757,492	$ 499,858	$1,257,350
Unrealized Gain/(Loss)	(59,443)	(54,672)	(114,115)
Allowance for Credit Losses	—	—	—
Fair Value	698,049	445,186	1,143,235
Book Yield	2.58 %	2.41 %	2.51
Effective Duration (Years)	3.32	4.35	3.72

Portfolio Composition



Amortized Cost: $1,257mm

Book Yield: 2.51%

Expected Debt Securities Principal Cash Flows

($000)	1Q25	2Q25	3Q25	4Q25
Expected Principal Cash Flows[1]	$ 31,882	$ 35,426	$ 31,006	$ 44,054
Book Yield	2.60 %	2.61 %	2.61 %	2.34 %

Financial data as of December 31, 2024, unless otherwise indicated; [1] Expected principal cash flows includes contractual maturities, projected calls, and projected mortgage-backed prin payments based on industry recognized prepayment models as of December 31, 2024

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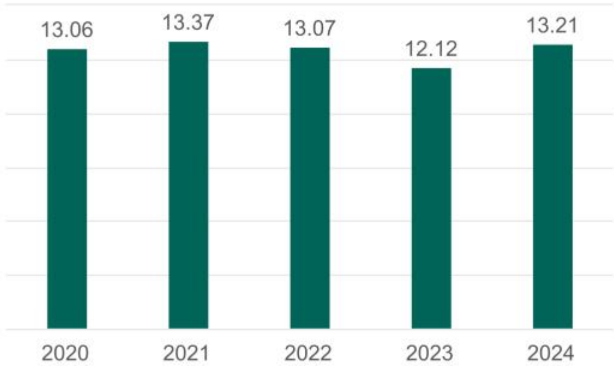
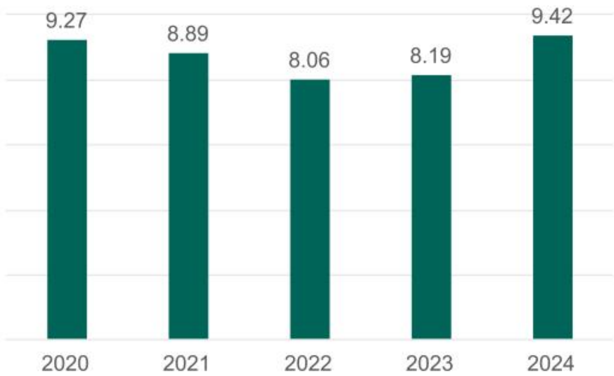
Capital and Liquidity Overview

CET1 Risk-Based Capital Ratio (%)



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



Capital and Liquidity Highlights

- All capital measures increased during 4Q24 and remain well above regulatory requirements
- Decrease in CET1 risk-based capital ratio in 2023 was primarily a result of the Town and Country acquisition
- If all unrealized losses on debt securities, regardless of accounting classification, were included in tangible equity, tangible common equity to tangible assets would be 8.70%[1]
- With the loan to deposit ratio at 80%, there is more than sufficie on-balance sheet liquidity that is also supplemented by multiple untapped liquidity sources

Liquidity Sources ($000)

	As of 12/31/2
Balance of Cash and Cash Equivalents	$137,69
Market Value of Unpledged Securities	705,1(
Available FHLB Advance Capacity	1,019,02
Available FRB Discount Window Capacity	91,86
Available Fed Fund Lines of Credit	80,0(
Total Estimated Sources of Liquidity	**$2,033,68**

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

HBT Financial

Near-Term Outlook

- We are projecting loans to grow in the low single digits during 2025. Loan growth is expected to be stronger in the back half of the year, consistent with our performance the last two years. Due to some year-end seasonal loans that have already paid off and highe expected loan payoffs in 1Q25, we expect quarter-end loans to be down slightly with average loan balances up slightly in 1Q25.
- Deposit balances are expected to be flat or grow in the low-single digits during 2025.
- We intend to continue to reinvest at least half of the estimated quarterly investment portfolio run-off during 2025 based on current liquidity levels.
- Based on our current outlook of two 25 basis point reductions in the target effective federal funds rate during 2025, we expect NIM t gradually increase throughout the year as fixed rate securities and loans continue to reprice higher, and cost of deposits decreases slightly.
- Noninterest income is expected to be flat during 2025 compared to 2024.
- Noninterest expense expected to be between $31 million and $33 million per quarter in 2025.
- Asset quality expected to remain solid, although a return to more normalized asset quality metrics and charge-offs may occur shoul the economy soften.
- Stock repurchase program will continue to be used opportunistically with $15 million available through January 1, 2026.
- Current capital levels and operational structure support M&A should the right opportunity arise.

Our History – Long track record of organic and acquisitive growth

1920
M.B. Drake starts bank in central IL

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

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

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

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

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

2007
Company crosses $1bn in assets

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

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

2019
Completion of IPO in October

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

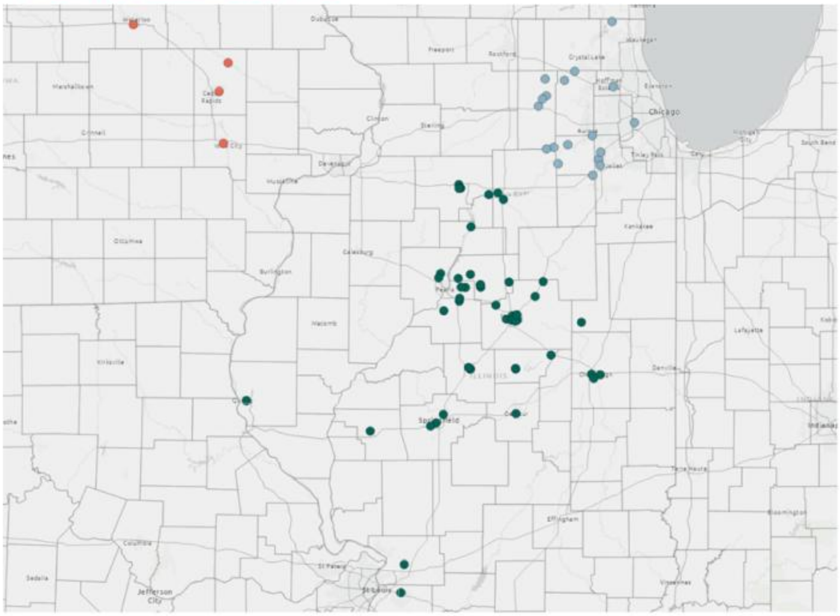
2021
Entry into Iowa with NXT Bank acquisition

2023
Completed acquisition of Town and Country Financial Corporation

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

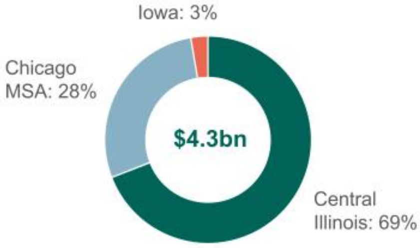
Our Markets

Full-Service Branch Locations



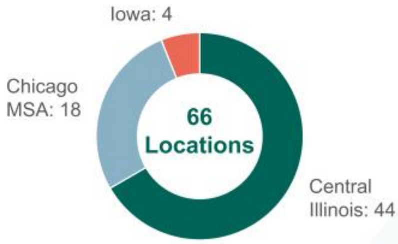
- Central Illinois branches
- Chicago MSA branches
- Iowa branches

Deposits



Loans

Full-Service Branches



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

HBT Financial

Business Strategy

Small enough to know you, big enough to serve you

Preserve strong ties to our communities

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

Deploy excess deposit funding into loan growth opportunities

- Highly defensible market position (Top 2 deposit share rank in 6 of 7 largest central Illinois markets in which the Company operates[1]) that contributes to our strong core deposit base and funding advantage
- Continued deployment of our excess deposit funding (80% loan-to-deposit ratio as of 4Q24) into attractive loan opportunities in larger, more diversified markets
- Efficient decision-making process provides a competitive advantage over the larger and more bureaucratic money center and super regional financial institutions that compete in our markets

Maintain a prudent approach to credit underwriting

- Robust underwriting standards will continue to be a hallmark of the Company
- Maintained sound credit quality and minimal originated problem asset levels during the Great Recession
- Diversified loan portfolio primarily within footprint
- Underwriting continues to be a strength as evidenced by NCOs / loans of 0.01% during 2023 and 0.05% during 2024; NPLs / loans of 0.23% at 2023 and 0.22% at 2024

Pursue strategic acquisitions and sustain strong profitability

- Positioned to be the acquirer of choice for many potential partners in and adjacent to our existing markets
- Successful integration of 10 community bank acquisitions[2] since 2007
- Chicago MSA, in particular, has ~70 banking institutions with less than $2bn in assets
- 1.59% adjusted ROAA[3] and 4.15% NIM (FTE)[4] during 2023; 1.50% adjusted ROAA[3] and 4.01% NIM (FTE)[4] during 2024
- Highly profitable through the Great Recession and the COVID-19 pandemic

FTE: Fully tax equivalent; [1] Source: S&P Capital IQ, data as of June 30, 2024; [2] Includes merger with Lincoln S.B. Corp in 2018, although the transaction was accounted for as a change of reporting entit due to its common control with Company; [3] Metrics based on adjusted net income, which is a non-GAAP metric; for reconciliation with GAAP metrics, see "Non-GAAP reconciliations" in Appendix; [4] Metri presented on tax-equivalent basis; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in Appendix.

HBT Financial

Experienced executive management team with deep community ties

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

J. Lance Carter
President and
Chief Executive Officer
23 years with Company
31 years in industry

Peter Chapman
Chief Financial Officer
Joined HBT in 2022
31 years in industry

Lawrence J. Horvath
Chief Lending Officer
14 years with Company
39 years in industry

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

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

Andrea E. Zurkamer
Chief Risk Officer
11 years with Company
24 years in industry

Talented Board of Directors with deep financial services industry experience

Fred L. Drake
Executive Chairman

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

J. Lance Carter
Director

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

Patrick F. Busch
Director

- Director since 1998
- Vice Chairman of Heartland Bank
- **29** years with Company
- **46** years in industry

Roger A. Baker
Director

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

Dr. C. Alvin Bowman
Director

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

Eric E. Burwell
Director

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

Allen C. Drake
Director

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

Linda J. Koch
Director

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

Gerald E. Pf
Directo

- Director since 2
- Former Partner CliftonLarsonAll
- Former CFO of Bancorp
- Over **50** years o experience

HBT Financial

Investment Highlights

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

(1) Consistent performance through economic cycles. . .

Drivers of Profitability

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

Pre-Tax Return on Average Assets (%)

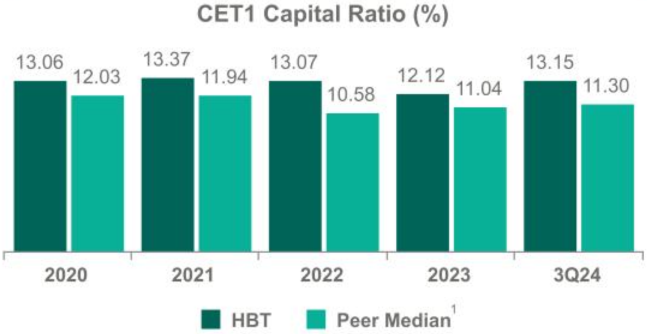
Consistent out-performance, even during periods of broad economic stress

Source: S&P Capital IQ as available on January 13, 2025; For 2006 through June 30, 2012, the Company's pre-tax ROAA does not include Lincoln S.B. Corp. and its subsidiaries; [1] Non-GAAP financia measure; HBT pre-tax ROAA adjusted to exclude the following significant non-recurring items in the following years: 2011: $25.4 million bargain purchase gains; 2012: $11.4 million bargain purchase gains, $9.7 million net realized gain on securities, and $6.7 million net positive adjustments on FDIC indemnification asset and true-up liability; 2013: $9.1 million net realized loss on securities and $6.9 million net loss related to the sale of branches; [2] See "Peer Group Members" in the Appendix for listing of the 21 publicly-traded bank holding companies included in peer group median.

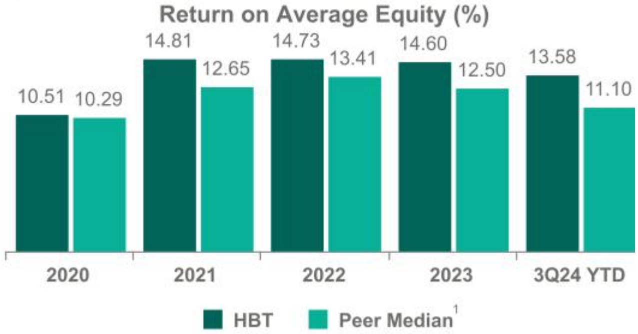
HBT Financial

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

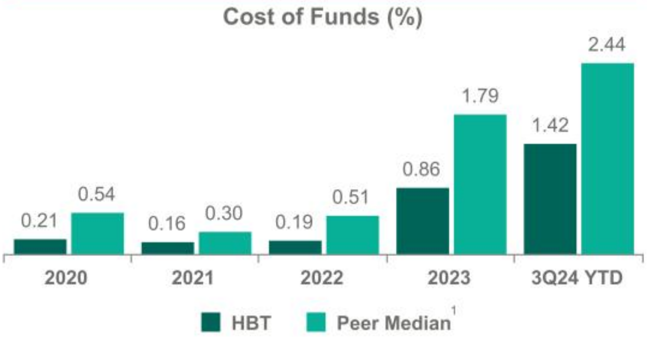
Robust Capitalization



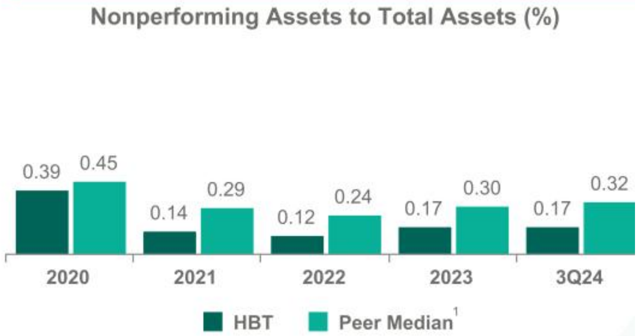
Superior Profitability



Exceptional Funding Base



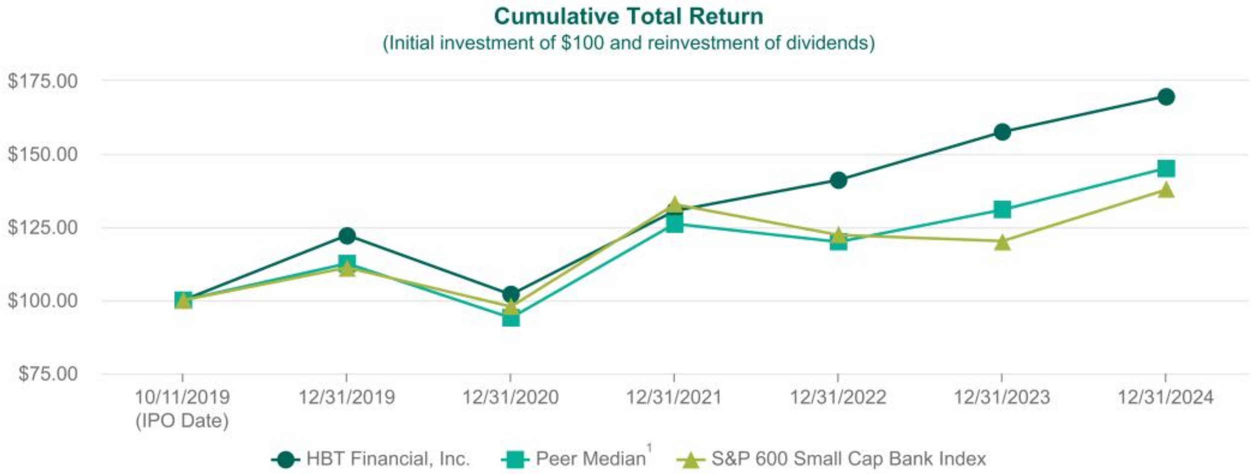
Conservative Credit Underwriting



Source: S&P Capital IQ as available on January 13, 2025; [1] See "Peer Group Members" in the Appendix for listing of the 21 publicly-traded bank holding companies included in peer group median.

HBT Financial

1 . . . drives long-term shareholder value



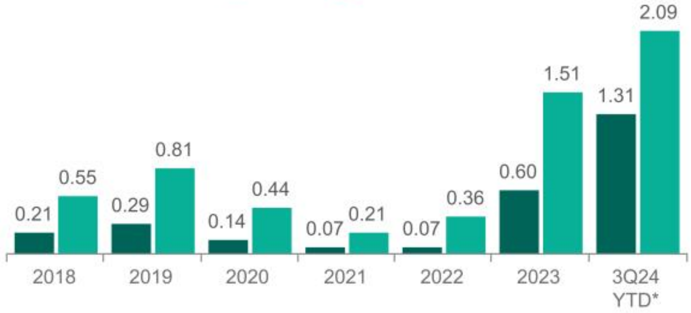
Industry Recognition

- Ranked 5th out of 200 in the 2024 Forbes America's Best Banks ranking (based on 2023 results)
- Ranked 10th out of 200 in S&P Global Market Intelligence's 2023 large US community bank ranking
- Ranked 12th out of community banks with total assets of $5 billion to $50 billion and 21st out of 300 publicly traded banks overall in Bank Director's The Best U.S. Banks 2024 Edition
- Named a Hovde 2024 High Performer, which includes 30 banks and thrifts chosen from 220 eligible institutions with market capitalization less than $1.0 billion and traded on a major exchange, for high achievement in metrics related to growth, profitability, and credit quality
- Named in the 2023 Raymond James Community Bankers Cup recognizing the top 10% of community banks (total assets between $500 million to $10 billion) based on various profitability, operational efficiency, and balance sheet metrics
- Named a Piper Sandler Sm-All Star: Class of 2024 which includes 30 banks and thrifts with market capitalization less than $2.5 billion and clear numerous hurdles related to growth, profitability, credit quality, and capital strength

Source: S&P Capital IQ as available on January 13, 2025; [1] See "Peer Group Members" in the Appendix for listing of the 21 publicly-traded bank holding companies included in peer group median.

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

Cost of Deposits (%) Remains Consistently Below Peers

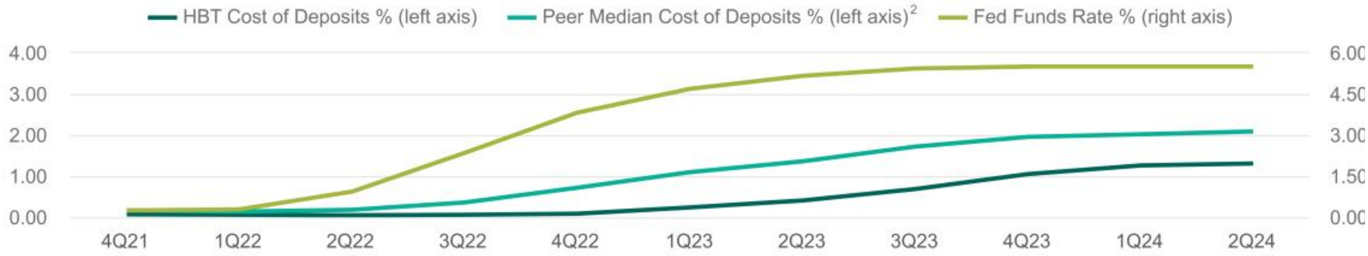


Deposit Base Characteristics[2]

As of 12/31/24	Number of Accounts (000)	Average Account Balance ($000)	Weighted Average Ag (Years)
Noninterest-bearing	74	$14	15.7
Interest-bearing demand	56	19	20.1
Money market	5	118	11.3
Savings	45	13	17.3
Time	18	42	2.3
Total deposits	**198**	**$21**	**13.8**

With a Lower Deposit Beta than Peers During the Latest Interest Rate Tightening Cycle

Deposit Beta (4Q21 – 2Q24): HBT = 23.6%; Peer Median[1] = 36.6%



Source: S&P Capital IQ as available on January 13, 2025; * Annualized measure; [1] See "Peer Group Members" in the Appendix for listing of the 21 publicly-traded bank holding companies included in peer group median; [2] Excludes overdrawn deposit accounts and reciprocal deposit accounts

HBT Financial

2 . . . diversified loan portfolio and loan growth opportunities

Diversified Loan Portfolio

	December 31, 2024	
	Balance ($000)	Percent
Commercial and industrial	$ 428,389	12.4 %
Commercial real estate - owner occupied	322,316	9.3 %
Commercial real estate - non-owner occupied	899,565	26.0 %
Construction and land development	374,657	10.8 %
Multi-family	431,524	12.4 %
One-to-four family residential	463,968	13.4 %
Agricultural and farmland	293,375	8.4 %
Municipal, consumer, and other	252,352	7.3 %
Total loans	**$ 3,466,146**	**100.0 %**

Loan Growth Opportunities

Chicago MSA

- Entered market in 2011 with acquisition of Western Springs National Banl
- In-market disruption from recent bank M&A in Chicago MSA has providec attractive source of local talent
- Scale and diversity of Chicago MSA provides continued growth opportunities, both in lending and deposits
- Loan growth in Chicago MSA spread across a variety of commercial asse classes, including multifamily, mixed use, industrial, retail, and office
- Chicago MSA region loans grew 2.7% over the last 12 months

Central Illinois

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

Iowa

- Entered market in 2021 with acquisition of NXT Bancorporation, Inc. ("NX
- Continued opportunity to accelerate loan growth in Iowa thanks to HBT's larger lending limit and ability to add to talented banking team
- Iowa region loans grew 13.6% over the last 12 months

HBT Financial

3 Track record of successfully integrating acquisitions

2007
BankPlus
Morton, IL
$231mm deposits

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

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

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

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

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

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

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

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

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

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

HBT Financial

4 Prudent risk management

Comprehensive Enterprise Risk Management

Strategy and Risk Management

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

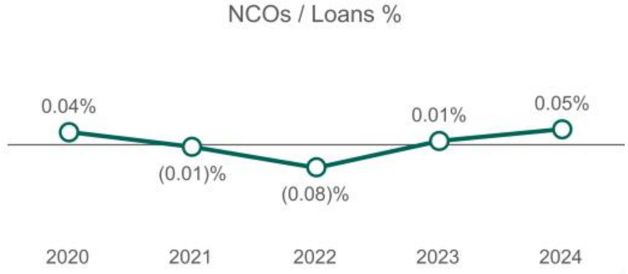
Data Security & Privacy

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

Disciplined Credit Risk Management

- Risk management culture instilled by management
- Well-diversified loan portfolio across commercial, regulatory CRE, and residential
- Primarily originated across in-footprint borrowers
- Centralized credit underwriting group that evaluates all exposures over $750,000 to ensure uniform application of policies and procedures
- Conservative credit culture, strong underwriting criteria, and regular loan portfolio monitoring
- Robust internal loan review process that reviews more than 45% of loan commitments on a rolling 24 month basis

Historical Net Charge-Offs (%)



Appendix

Non-GAAP Reconciliations

Adjusted Net Income and Adjusted ROAA

($000)	2021	2022	2023	2024	3Q24	4Q24
Net income	$ 56,271	$ 56,456	$ 65,842	$ 71,780	$ 18,180	$ 20,272
Adjustments:						
Acquisition expenses[1]	(1,416)	(1,092)	(13,691)	—	—	—
Branch closure expenses	(748)	—	—	—	—	—
Gains (losses) on closed branch premises	—	141	75	(635)	—	—
Realized losses on sale of securities	—	—	(1,820)	(3,697)	—	(315)
Mortgage servicing rights fair value adjustment	1,690	2,153	(1,615)	(174)	(1,488)	1,331
Total adjustments	(474)	1,202	(17,051)	(4,506)	(1,488)	1,016
Tax effect of adjustments[2]	(95)	(551)	4,711	1,284	424	(290)
Total adjustments after tax effect	(569)	651	(12,340)	(3,222)	(1,064)	726
Adjusted net income	**$ 56,840**	**$ 55,805**	**$ 78,182**	**$ 75,002**	**$ 19,244**	**$ 19,546**
Average assets	$ 3,980,538	$ 4,269,873	$ 4,927,904	$ 5,008,083	$ 5,006,721	$ 4,994,466
Return on average assets	1.41 %	1.32 %	1.34 %	1.43 %	1.44 %*	1.61 '
Adjusted return on average assets	**1.43 %**	**1.31 %**	**1.59 %**	**1.50 %**	**1.53 %***	**1.56 '**

* Annualized measure; [1] Includes recognition of an allowance for credit losses on non-PCD loans of $5.2 million and an allowance for credit losses on unfunded commitments of $0.7 million subseque to the Town and Country merger during first quarter of 2023; [2] Assumes a federal income tax rate of 21% and a state tax rate of 9.5%.

HBT Financial

Non-GAAP Reconciliations (cont'd)

ROATCE, Adjusted ROAE, and Adjusted ROATCE

($000)	2021	2022	2023	2024
Total stockholders' equity	$ 380,080	$ 383,306	$ 450,928	$ 515,368
Less: goodwill	(25,057)	(29,322)	(57,266)	(59,820)
Less: core deposit intangible assets	(2,333)	(1,480)	(20,272)	(19,247)
Average tangible common equity	**$ 352,690**	**$ 352,504**	**$ 373,390**	**$ 436,301**
Net income	$ 56,271	$ 56,456	$ 65,842	$ 71,780
Adjusted net income	56,840	55,805	78,182	75,002
Return on average stockholders' equity	14.81 %	14.73 %	14.60 %	13.93 %
Return on average tangible common equity	15.95 %	16.02 %	17.63 %	16.45 %
Adjusted return on average stockholders' equity	14.95 %	14.56 %	17.34 %	14.55 %
Adjusted return on average tangible common equity	16.12 %	15.83 %	20.94 %	17.19 %

Non-GAAP Reconciliations (cont'd)

Net Interest Income (tax-equivalent basis)

($000)	2020	2021	2022	2023	2024
Net interest income	$ 117,605	$ 122,403	$ 145,874	$ 191,072	$ 188,850
Tax-equivalent adjustment	1,943	2,028	2,499	2,758	2,242
Net interest income (tax-equivalent basis)	**$ 119,548**	**$ 124,431**	**$ 148,373**	**$ 193,830**	**$ 191,092**
Average interest-earnings assets	$ 3,318,764	$ 3,846,473	$ 4,118,124	$ 4,675,025	$ 4,769,671

Net Interest Margin (tax-equivalent basis)

(%)	2020	2021	2022	2023	2024
Net interest margin	3.54 %	3.18 %	3.54 %	4.09 %	3.96 %
Tax-equivalent adjustment	0.06 %	0.05 %	0.06 %	0.06 %	0.05 %
Net interest margin (tax-equivalent basis)	**3.60 %**	**3.23 %**	**3.60 %**	**4.15 %**	**4.01 %**

Net Interest Income (tax-equivalent basis)

($000)	4Q23	1Q24	2Q24	3Q24	4Q24
Net interest income	$ 47,084	$ 46,688	$ 47,028	$ 47,733	$ 47,401
Tax-equivalent adjustment	666	575	553	552	562
Net interest income (tax-equivalent basis)	**$ 47,750**	**$ 47,263**	**$ 47,581**	**$ 48,285**	**$ 47,963**
Average interest-earnings assets	$ 4,748,750	$ 4,765,449	$ 4,785,558	$ 4,769,471	$ 4,758,334

Net Interest Margin (tax-equivalent basis)

(%)	4Q23	1Q24	2Q24	3Q24	4Q24
Net interest margin	3.93 %*	3.94 %*	3.95 %*	3.98 %*	3.96 %*
Tax-equivalent adjustment	0.06 %*	0.05 %*	0.05 %*	0.05 %*	0.05 %*
Net interest margin (tax-equivalent basis)	**3.99 %***	**3.99 %***	**4.00 %***	**4.03 %***	**4.01 %***

* Annualized measure.

Non-GAAP Reconciliations (cont'd)

Efficiency Ratio (tax-equivalent basis)

($000)	2021	2022	2023	2024
Total noninterest expense	$ 91,246	$ 105,107	$ 130,964	$ 124,007
Less: amortization of intangible assets	(1,054)	(873)	(2,670)	(2,839)
Noninterest expense excluding amortization of intangible assets	**$ 90,192**	**$ 104,234**	**$ 128,294**	**$ 121,168**
Net interest income	$ 122,403	$ 145,874	$ 191,072	$ 188,850
Total noninterest income	37,328	34,717	36,046	35,571
Operating revenue	**159,731**	**180,591**	**227,118**	**224,421**
Tax-equivalent adjustment	2,028	2,499	2,758	2,242
Operating revenue (tax-equivalent basis)	**$ 161,759**	**$ 183,090**	**$ 229,876**	**$ 226,663**
Efficiency ratio	56.46 %	57.72 %	56.49 %	53.99 %
Efficiency ratio (tax-equivalent basis)	55.76 %	56.93 %	55.81 %	53.46 %

Non-GAAP Reconciliations (cont'd)

Tangible Common Equity to Tangible Assets

($000)	2020	2021	2022	2023	2024
Tangible common equity					
Total equity	$ 363,917	$ 411,881	$ 373,632	$ 489,496	$ 544,605
Less: goodwill	(23,620)	(29,322)	(29,322)	(59,820)	(59,820)
Less: core deposit intangible	(2,798)	(1,943)	(1,070)	(20,682)	(17,843)
Tangible common equity	**$ 337,499**	**$ 380,616**	**$ 343,240**	**$ 408,994**	**466,942**
Unrealized loss on HTM securities					(54,672)
Tax Effect					15,308
Tangible common equity - HTM adjusted					**$ 427,578**
Tangible assets					
Total assets	$ 3,666,567	$ 4,314,254	$ 4,286,734	$ 5,073,170	$ 5,032,902
Less: goodwill	(23,620)	(29,322)	(29,322)	(59,820)	(59,820)
Less: core deposit intangible	(2,798)	(1,943)	(1,070)	(20,682)	(17,843)
Tangible assets	**$ 3,640,149**	**$ 4,282,989**	**$ 4,256,342**	**$ 4,992,668**	**4,955,239**
Unrealized loss on HTM securities					(54,672)
Tax Effect					15,308
Tangible assets - HTM adjusted					**$ 4,915,875**
Total stockholders' equity to total assets	9.93 %	9.55 %	8.72 %	9.65 %	10.82 %
Tangible common equity to tangible assets	9.27 %	8.89 %	8.06 %	8.19 %	9.42 %
Tangible common equity to tangible assets - HTM adjusted					8.70 %
Shares outstanding	27,457,306	28,986,061	28,752,626	31,695,828	31,559,366
Book value per share	$ 13.25	$ 14.21	$ 12.99	$ 15.44	$ 17.26
Tangible book value per share	$ 12.29	$ 13.13	$ 11.94	$ 12.90	$ 14.80

Non-GAAP Reconciliations (cont'd)

Core Deposits

($000)	2021	2022	2023	2024
Total deposits	$ 3,738,185	$ 3,587,024	$ 4,401,437	$ 4,318,254
Less: time deposits of $250,000 or more	(59,512)	(27,158)	(130,183)	(202,196)
Less: brokered deposits	(4,238)	—	(144,880)	—
Core deposits	$ 3,674,435	$ 3,559,866	$ 4,126,374	$ 4,116,058
Core deposits to total deposits	98.29 %	99.24 %	93.75 %	95.32 %

Peer Group Members

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

HBT Financial, Inc.