**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): October 23, 2023

# HBT FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

Emerging growth company ☒

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

**Item 2.02. Results of Operations and Financial Condition.**

On October 23, 2023, HBT Financial, Inc. (the “Company”) issued a press release announcing its financial results for the third quarter ended and nine months ended September 30, 2023 (the “Earnings Release”). A copy of the Earnings Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this “Report”).

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

**Item 7.01. Regulation FD Disclosure.**

The Company has prepared a presentation of its results for the third quarter ended September 30, 2023 (the “Presentation”) to be used from time to time during meetings with members of the investment community. A copy of the Presentation is furnished as Exhibit 99.2 to this Report. The Presentation will also be made available on the Company’s investor relations website at ir.hbtfinancial.com under the Presentations section.

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

**Item 9.01. Financial Statements and Exhibits.**

| Exhibit Number | Description of Exhibit |
|---|---|
| 99.1 | Earnings Release issued October 23, 2023 for the Third Quarter Ended and Nine Months Ended September 30, 2023. |
| 99.2 | HBT Financial, Inc. Presentation of Results for the Third Quarter Ended September 30, 2023. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

**SIGNATURES**

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

**HBT FINANCIAL, INC.**

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

Date: October 23, 2023

EXHIBIT 99.1

# HBT FINANCIAL, INC. ANNOUNCES
# THIRD QUARTER 2023 FINANCIAL RESULTS

**Third Quarter Highlights**

- **Net income of $19.7 million, or $0.62 per diluted share; return on average assets (ROAA) of 1.58%; return on average stockholders' equity (ROAE) of 17.02%; and return on average tangible common equity (ROATCE)[1] of 20.70%**

- **Adjusted net income[1] of $20.3 million; or $0.63 per diluted share; adjusted ROAA[1] of 1.62%; adjusted ROAE[1] of 17.51%; and adjusted ROATCE[1] of 21.29%**

- **Asset quality remained strong with nonperforming assets to total assets of 0.16%**

- **Net interest margin of 4.07% and net interest margin (tax-equivalent basis)[1] of 4.13%**

**Bloomington, IL, October 23, 2023** – 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 $19.7 million, or $0.62 diluted earnings per share, for the third quarter of 2023. This compares to net income of $18.5 million, or $0.58 diluted earnings per share, for the second quarter of 2023, and net income of $15.6 million, or $0.54 diluted earnings per share, for the third quarter of 2022.

J. Lance Carter, President and Chief Executive Officer of HBT Financial, said, “This was another strong quarter of profitability with a ROAA of 1.58%, a ROATCE of 20.70%, and our highest quarterly diluted earnings per share since our IPO in October of 2019. Our balance sheet strength continues to show with our core deposit franchise allowing us to maintain a low cost of funds of 0.96% and credit quality remaining solid with nonperforming assets at only 0.16% of total assets. Our net interest margin remained very solid at 4.13% on a tax-equivalent basis[1] as loan growth and asset mix improvement continue to partially offset funding cost increases. We have continued to maintain our consistently conservative underwriting standards while also increasing loans by 3% during the quarter. In addition, our loan portfolio remains very well diversified with limited exposure to higher risk segments, such as office commercial real estate. Despite a decrease in accumulated other comprehensive income (loss) due to rising interest rates during the quarter, we were able to increase all capital measures and maintain a strong capital base providing us with flexibility for future capital deployment. We believe our consistent financial performance will enable us to continue enhancing the value of our franchise.”

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

**Adjusted Net Income**

In addition to reporting GAAP results, the Company believes non-GAAP measures such as adjusted net income and adjusted earnings per share, which adjust for acquisition expenses, branch closure expenses, gains (losses) on sale of closed branch premises, net earnings (losses) from closed or sold operations, charges related to termination of certain employee benefit plans, realized gains (losses) on sales of securities, and mortgage servicing rights fair value adjustments, provide investors with additional insight into its operational performance. The Company reported adjusted net income of $20.3 million, or $0.63 adjusted diluted earnings per share, for the third quarter of 2023. This compares to adjusted net income of $18.8 million, or $0.58 adjusted diluted earnings per share, for the second quarter of 2023, and adjusted net income of $15.9 million, or $0.55 adjusted diluted earnings per share, for the third quarter of 2022 (see "Reconciliation of Non-GAAP Financial Measures" tables below for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures).

**Net Interest Income and Net Interest Margin**

Net interest income for the third quarter of 2023 was $48.3 million, a slight decrease from $48.9 million for the second quarter of 2023. The decrease was primarily attributable to an increase in funding costs which were largely offset by higher yields on loans and a more favorable interest-earning asset mix.

Relative to the third quarter of 2022, net interest income increased 29.1% from $37.4 million. The increase was primarily attributable to the increase in average interest-earning assets following the Town and Country Financial Corporation ("Town and Country") merger completed in the first quarter of 2023 and higher yields on interest-earning assets.

Net interest margin for the third quarter of 2023 was 4.07%, compared to 4.16% for the second quarter of 2023, and net interest margin (tax-equivalent basis)[(1)] for the third quarter of 2023 was 4.13% compared to 4.22% for the second quarter of 2023. The decrease was primarily attributable to higher funding costs with the cost of funds increasing to 0.96% for the third quarter of 2023, compared to 0.71% for the second quarter of 2023, partially offset by higher yields on loans and a more favorable interest-earning asset mix.

Relative to the third quarter of 2022, net interest margin increased from 3.65%. This increase was primarily attributable to higher yields on interest-earning assets.

(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 third quarter of 2023 was $9.5 million, a decrease of 4.3% from $9.9 million for the second quarter of 2023. The decrease was primarily attributable to $0.8 million of losses realized on the sale of debt securities during the third quarter of 2023 which were not present in the second quarter of 2023 results. Partially offsetting these losses was a $0.6 million gain on sale of foreclosed assets compared to a $0.1 million loss included in the second quarter of 2023 results.

Relative to the third quarter of 2022, noninterest income increased 15.3% from $8.2 million. The increase was primarily attributable to the Town and Country merger completed in the first quarter of 2023 which contributed to a $0.5 million increase in mortgage servicing income, a $0.3 million increase in wealth management fees, and a $0.2 million increase in card income.

**Noninterest Expense**

Noninterest expense for the third quarter of 2023 was $30.7 million, a 9.7% decrease from $34.0 million for the second quarter of 2023. The decrease was primarily attributable to the realization of planned cost reductions following the Town and Country core system conversion completed in April 2023. Additionally, the absence of $0.8 million of legal fees and $0.8 million of accruals related to pending legal matters previously disclosed during the second quarter of 2023 further contributed to the decrease in noninterest expense during the third quarter of 2023.

Relative to the third quarter of 2022, noninterest expense increased 27.8% from $24.0 million, primarily attributable to the addition of Town and Country's operations.

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

| | Three Months Ended | | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| *(dollars in thousands)* | September 30, 2023 | June 30, 2023 | September 30, 2022 | 2023 | 2022 |
| **PROVISION FOR CREDIT LOSSES** | $ — | $ — | $ — | $ 5,924 | $ — |
| **NONINTEREST EXPENSE** | | | | | |
| Salaries | — | 66 | — | 3,584 | — |
| Furniture and equipment | — | 39 | — | 39 | — |
| Data processing | — | 176 | — | 2,031 | — |
| Marketing and customer relations | — | 10 | — | 24 | — |
| Loan collection and servicing | — | 125 | — | 125 | — |
| Legal fees and other noninterest expense | — | 211 | 462 | 1,964 | 462 |
| **Total noninterest expense** | — | 627 | 462 | 7,767 | 462 |
| **Total acquisition-related expenses** | $ — | $ 627 | $ 462 | $ 13,691 | $ 462 |

### Loan Portfolio

Total loans outstanding, before allowance for credit losses, were $3.34 billion at September 30, 2023, compared with $3.24 billion at June 30, 2023 and $2.58 billion at September 30, 2022. The $98.1 million increase from June 30, 2023 was primarily attributable to draws on existing construction projects and new fundings to primarily existing customers, in part driven by seasonally higher agricultural line of credit usage. Balance increases in the commercial real estate - non-owner occupied and multi-family categories were driven predominately by the completion of projects previously in the construction and land development category.

### Deposits

Total deposits were $4.20 billion at September 30, 2023, compared with $4.16 billion at June 30, 2023 and $3.64 billion at September 30, 2022. The $33.5 million increase from June 30, 2023 was primarily attributable to a $64.0 million increase in brokered deposits, partially offset by decreases in balances held in mainly smaller balance accounts.

### Asset Quality

Nonperforming loans totaled $6.7 million, or 0.20% of total loans, at September 30, 2023, compared with $7.5 million, or 0.23% of total loans, at June 30, 2023, and $3.2 million, or 0.12% of total loans, at September 30, 2022. Additionally, of the $6.7 million of nonperforming loans held as of September 30, 2023, $2.0 million is either wholly or partially guaranteed by the U.S. Government. The $0.9 million decrease in nonperforming loans from June 30, 2023 was primarily attributable to reductions as the result of foreclosures and charge-offs on several smaller credits.

The Company recorded a provision for credit losses of $0.5 million for the third quarter of 2023. The provision for credit losses primarily reflects a $0.9 million increase in required reserves driven by growth of the loan portfolio, a $0.8 million increase in required reserves resulting from changes in economic and qualitative factors, a $0.8 million decrease in reserves on debt securities available-for-sale, a $0.5 million decrease in specific reserve, and net recoveries of $0.1 million.

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

The Company's allowance for credit losses was 1.16% of total loans and 582% of nonperforming loans at September 30, 2023, compared with 1.17% of total loans and 502% of nonperforming loans at June 30, 2023. In addition, the allowance for credit losses on unfunded lending-related commitments totaled $4.4 million as of September 30, 2023.

**Stock Repurchase Program**

During the third quarter of 2023, the Company repurchased 91,728 shares of its common stock at a weighted average price of $18.48 under its stock repurchase program. The Company's Board of Directors have authorized the repurchase of up to $15 million of HBT Financial common stock under its stock repurchase program in effect until January 1, 2024. As of September 30, 2023, the Company had $7.6 million remaining under the current stock repurchase authorization.

**About HBT Financial, Inc.**

HBT Financial, Inc., headquartered in Bloomington, Illinois, is the holding company for Heartland Bank and Trust Company, and has banking roots that can be traced back to 1920. HBT provides a comprehensive suite of business, commercial, wealth management, and retail banking products and services to individuals, businesses and municipal entities throughout Illinois and Eastern Iowa through 67 full-service branches. As of September 30, 2023, HBT had total assets of $5.0 billion, total loans of $3.3 billion, and total deposits of $4.2 billion.

**Non-GAAP Financial Measures**

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

**Forward-Looking Statements**

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

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to: (i) the strength of the local, state, national and international economies (including effects of inflationary pressures and supply chain constraints); (ii) the economic impact of any future terrorist threats and attacks, widespread disease or pandemics (including the COVID-19 pandemic in the United States), acts of war or other threats thereof (including the Israeli-Palestinian conflict and the Russian invasion of Ukraine), or other adverse external events that could cause economic deterioration or instability in credit markets, and the response of the local, state and national governments to any such adverse external events; (iii) changes in accounting policies and practices, as may be adopted by state and federal regulatory agencies, the FASB or the PCAOB (including the Company's adoption of the current expected credit losses ("CECL") methodology); (iv) changes in state and federal laws, regulations and governmental policies concerning the Company's general business and any changes in response to the recent failures of other banks; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of LIBOR phase-out and the recent and potential additional rate increases by the Federal Reserve); (vi) increased competition in the financial services sector, including from non-bank competitors such as credit unions and "fintech" companies, and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) unexpected results of acquisitions, which may include failure to realize the anticipated benefits of acquisitions and the possibility that transaction costs may be greater than anticipated; (ix) the loss of key executives or employees; (x) changes in consumer spending; (xi) unexpected outcomes of existing or new litigation involving the Company; (xii) the economic impact of exceptional weather occurrences such as tornadoes, floods and blizzards; (xiii) fluctuations in the value of securities held in our securities portfolio; (xiv) concentrations within our loan portfolio, large loans to certain borrowers, and large deposits from certain clients; (xv) the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and may withdraw deposits to diversify their exposure; (xvi) the level of non-performing assets on our balance sheets; (xvii) interruptions involving our information technology and communications systems or third-party servicers; (xviii) breaches or failures of our information security controls or cybersecurity-related incidents, and (xix) the ability of the Company to manage the risks associated with the foregoing as well as anticipated. Readers should note that the forward-looking statements included in this press release are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included in the Company's filings with the Securities and Exchange Commission.

**CONTACT:**
Peter Chapman
HBTIR@hbtbank.com
(309) 664-4556

**HBT Financial, Inc.**
**Unaudited Consolidated Financial Summary**

| *(dollars in thousands, except per share data)* | As of or for the Three Months Ended September 30, 2023 | June 30, 2023 | September 30, 2022 | Nine Months Ended September 30, 2023 | 2022 |
|---|---|---|---|---|---|
| Interest and dividend income | $ 59,041 | $ 56,768 | $ 39,014 | $ 167,588 | $ 108,106 |
| Interest expense | 10,762 | 7,896 | 1,624 | 23,600 | 4,415 |
| Net interest income | 48,279 | 48,872 | 37,390 | 143,988 | 103,691 |
| Provision for credit losses | 480 | (230) | 386 | 6,460 | (53) |
| Net interest income after provision for credit losses | 47,799 | 49,102 | 37,004 | 137,528 | 103,744 |
| Noninterest income | 9,490 | 9,914 | 8,234 | 26,841 | 26,828 |
| Noninterest expense | 30,671 | 33,973 | 23,998 | 100,577 | 71,997 |
| Income before income tax expense | 26,618 | 25,043 | 21,240 | 63,792 | 58,575 |
| Income tax expense | 6,903 | 6,570 | 5,613 | 16,396 | 15,259 |
| Net income | $ 19,715 | $ 18,473 | $ 15,627 | $ 47,396 | $ 43,316 |
| | | | | | |
| Earnings per share - Diluted | $ 0.62 | $ 0.58 | $ 0.54 | $ 1.49 | $ 1.49 |
| | | | | | |
| Adjusted net income (1) | $ 20,279 | $ 18,772 | $ 15,856 | $ 58,910 | $ 41,919 |
| Adjusted earnings per share - Diluted (1) | 0.63 | 0.58 | 0.55 | 1.86 | 1.45 |
| | | | | | |
| Book value per share | $ 14.36 | $ 14.15 | $ 12.49 | | |
| Tangible book value per share (1) | 11.80 | 11.58 | 11.43 | | |
| | | | | | |
| Shares of common stock outstanding | 31,774,140 | 31,865,868 | 28,752,626 | | |
| Weighted average shares of common stock outstanding | 31,829,250 | 31,980,133 | 28,787,662 | 31,598,650 | 28,887,757 |
| **SUMMARY RATIOS** | | | | | |
| Net interest margin * | 4.07 % | 4.16 % | 3.65 % | 4.14 % | 3.36 % |
| Net interest margin (tax-equivalent basis) * (1)(2) | 4.13 | 4.22 | 3.72 | 4.20 | 3.41 |
| | | | | | |
| Efficiency ratio | 51.85 % | 56.57 % | 52.07 % | 57.73 % | 54.60 % |
| Efficiency ratio (tax-equivalent basis) (1)(2) | 51.25 | 55.89 | 51.31 | 57.04 | 53.86 |
| | | | | | |
| Loan to deposit ratio | 79.63 % | 77.91 % | 70.81 % | | |
| | | | | | |
| Return on average assets * | 1.58 % | 1.49 % | 1.47 % | 1.29 % | 1.35 % |
| Return on average stockholders' equity * | 17.02 | 16.30 | 16.27 | 14.22 | 14.91 |
| Return on average tangible common equity * (1) | 20.70 | 19.91 | 17.70 | 17.17 | 16.20 |
| | | | | | |
| Adjusted return on average assets * (1) | 1.62 % | 1.51 % | 1.49 % | 1.61 % | 1.31 % |
| Adjusted return on average stockholders' equity * (1) | 17.51 | 16.57 | 16.51 | 17.68 | 14.43 |
| Adjusted return on average tangible common equity * (1) | 21.29 | 20.23 | 17.96 | 21.34 | 15.67 |
| **CAPITAL** | | | | | |
| Total capital to risk-weighted assets | 15.09 % | 15.03 % | 16.34 % | | |
| Tier 1 capital to risk-weighted assets | 13.18 | 13.12 | 14.26 | | |
| Common equity tier 1 capital ratio | 11.88 | 11.78 | 13.08 | | |
| Tier 1 leverage ratio | 10.34 | 10.07 | 10.44 | | |
| Total stockholders' equity to total assets | 9.14 | 9.06 | 8.52 | | |
| Tangible common equity to tangible assets (1) | 7.64 | 7.54 | 7.85 | | |
| **ASSET QUALITY** | | | | | |
| Net charge-offs (recoveries) to average loans | (0.01)% | (0.01)% | 0.01 % | (0.01)% | (0.06)% |
| Allowance for credit losses to loans, before allowance for credit losses | 1.16 | 1.17 | 0.97 | | |
| Nonperforming loans to loans, before allowance for credit losses | 0.20 | 0.23 | 0.12 | | |
| Nonperforming assets to total assets | 0.16 | 0.21 | 0.14 | | |

* 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 September 30, 2023 | Three Months Ended June 30, 2023 | Three Months Ended September 30, 2022 | Nine Months Ended September 30, 2023 | Nine Months Ended September 30, 2022 |
|---|---|---|---|---|---|
| **INTEREST AND DIVIDEND INCOME** | | | | | |
| Loans, including fees: | | | | | |
| Taxable | $ 49,640 | $ 47,149 | $ 29,855 | $ 138,948 | $ 84,504 |
| Federally tax exempt | 1,072 | 1,040 | 842 | 3,064 | 2,183 |
| Securities: | | | | | |
| Taxable | 6,451 | 6,518 | 6,635 | 19,585 | 16,947 |
| Federally tax exempt | 978 | 1,162 | 1,207 | 3,337 | 3,385 |
| Interest-bearing deposits in bank | 714 | 781 | 458 | 2,234 | 1,037 |
| Other interest and dividend income | 186 | 118 | 17 | 420 | 50 |
| **Total interest and dividend income** | 59,041 | 56,768 | 39,014 | 167,588 | 108,106 |
| **INTEREST EXPENSE** | | | | | |
| Deposits | 7,211 | 4,323 | 587 | 13,908 | 1,662 |
| Securities sold under agreements to repurchase | 35 | 34 | 9 | 107 | 26 |
| Borrowings | 2,108 | 2,189 | 85 | 5,594 | 87 |
| Subordinated notes | 470 | 469 | 470 | 1,409 | 1,409 |
| Junior subordinated debentures issued to capital trusts | 938 | 881 | 473 | 2,582 | 1,231 |
| **Total interest expense** | 10,762 | 7,896 | 1,624 | 23,600 | 4,415 |
| **Net interest income** | 48,279 | 48,872 | 37,390 | 143,988 | 103,691 |
| **PROVISION FOR CREDIT LOSSES** | 480 | (230) | 386 | 6,460 | (53) |
| **Net interest income after provision for credit losses** | 47,799 | 49,102 | 37,004 | 137,528 | 103,744 |
| **NONINTEREST INCOME** | | | | | |
| Card income | 2,763 | 2,905 | 2,569 | 8,326 | 7,687 |
| Wealth management fees | 2,381 | 2,279 | 2,059 | 6,998 | 6,670 |
| Service charges on deposit accounts | 2,040 | 1,919 | 1,927 | 5,830 | 5,371 |
| Mortgage servicing | 1,169 | 1,254 | 697 | 3,522 | 2,016 |
| Mortgage servicing rights fair value adjustment | 23 | 141 | 351 | (460) | 2,446 |
| Gains on sale of mortgage loans | 476 | 373 | 354 | 1,125 | 1,267 |
| Realized gains (losses) on sales of securities | (813) | — | — | (1,820) | — |
| Unrealized gains (losses) on equity securities | (46) | 7 | (107) | (61) | (447) |
| Gains (losses) on foreclosed assets | 550 | (97) | (225) | 443 | (192) |
| Gains (losses) on other assets | 52 | 109 | (31) | 161 | 119 |
| Income on bank owned life insurance | 153 | 147 | 41 | 415 | 122 |
| Other noninterest income | 742 | 877 | 599 | 2,362 | 1,769 |
| **Total noninterest income** | 9,490 | 9,914 | 8,234 | 26,841 | 26,828 |
| **NONINTEREST EXPENSE** | | | | | |
| Salaries | 15,644 | 16,660 | 12,752 | 51,715 | 38,489 |
| Employee benefits | 2,616 | 2,707 | 1,771 | 7,658 | 6,199 |
| Occupancy of bank premises | 2,573 | 2,785 | 1,979 | 7,460 | 5,780 |
| Furniture and equipment | 667 | 809 | 668 | 2,135 | 1,843 |
| Data processing | 2,581 | 2,883 | 1,631 | 9,787 | 5,274 |
| Marketing and customer relations | 1,679 | 1,359 | 880 | 3,874 | 2,936 |
| Amortization of intangible assets | 720 | 720 | 243 | 1,950 | 733 |
| FDIC insurance | 512 | 630 | 302 | 1,705 | 888 |
| Loan collection and servicing | 345 | 348 | 336 | 971 | 771 |
| Foreclosed assets | 76 | 97 | 97 | 234 | 260 |
| Other noninterest expense | 3,258 | 4,975 | 3,339 | 13,088 | 8,824 |
| **Total noninterest expense** | 30,671 | 33,973 | 23,998 | 100,577 | 71,997 |
| **INCOME BEFORE INCOME TAX EXPENSE** | 26,618 | 25,043 | 21,240 | 63,792 | 58,575 |
| **INCOME TAX EXPENSE** | 6,903 | 6,570 | 5,613 | 16,396 | 15,259 |
| **NET INCOME** | $ 19,715 | $ 18,473 | $ 15,627 | $ 47,396 | $ 43,316 |
| | | | | | |
| **EARNINGS PER SHARE - BASIC** | $ 0.62 | $ 0.58 | $ 0.54 | $ 1.50 | $ 1.50 |
| **EARNINGS PER SHARE - DILUTED** | $ 0.62 | $ 0.58 | $ 0.54 | $ 1.49 | $ 1.49 |
| **WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING** | 31,829,250 | 31,980,133 | 28,787,662 | 31,598,650 | 28,887,757 |

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

| *(dollars in thousands)* | September 30, 2023 | June 30, 2023 | September 30, 2022 |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and due from banks | $ 24,757 | $ 28,044 | $ 22,169 |
| Interest-bearing deposits with banks | 87,156 | 81,764 | 56,046 |
| Cash and cash equivalents | 111,913 | 109,808 | 78,215 |
| | | | |
| Interest-bearing time deposits with banks | 500 | — | — |
| Debt securities available-for-sale, at fair value | 753,163 | 822,788 | 853,740 |
| Debt securities held-to-maturity | 527,144 | 533,231 | 546,694 |
| Equity securities with readily determinable fair value | 3,106 | 3,152 | 2,996 |
| Equity securities with no readily determinable fair value | 2,300 | 2,275 | 1,977 |
| Restricted stock, at cost | 11,165 | 11,345 | 4,050 |
| Loans held for sale | 3,563 | 8,829 | 2,297 |
| | | | |
| Loans, before allowance for credit losses | 3,342,786 | 3,244,655 | 2,579,928 |
| Allowance for credit losses | (38,863) | (37,814) | (25,060) |
| Loans, net of allowance for credit losses | 3,303,923 | 3,206,841 | 2,554,868 |
| | | | |
| Bank owned life insurance | 23,747 | 23,594 | 7,515 |
| Bank premises and equipment, net | 64,713 | 65,029 | 50,854 |
| Bank premises held for sale | 35 | 35 | 281 |
| Foreclosed assets | 1,519 | 3,080 | 2,637 |
| Goodwill | 59,820 | 59,876 | 29,322 |
| Intangible assets, net | 21,402 | 22,122 | 1,210 |
| Mortgage servicing rights, at fair value | 20,156 | 20,133 | 10,440 |
| Investments in unconsolidated subsidiaries | 1,614 | 1,614 | 1,165 |
| Accrued interest receivable | 23,447 | 19,900 | 16,881 |
| Other assets | 58,538 | 62,158 | 48,182 |
| **Total assets** | $ 4,991,768 | $ 4,975,810 | $ 4,213,324 |
| | | | |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | | |
| **Liabilities** | | | |
| Deposits: | | | |
| Noninterest-bearing | $ 1,086,877 | $ 1,125,823 | $ 1,017,710 |
| Interest-bearing | 3,111,191 | 3,038,700 | 2,625,733 |
| Total deposits | 4,198,068 | 4,164,523 | 3,643,443 |
| | | | |
| Securities sold under agreements to repurchase | 28,900 | 38,729 | 48,130 |
| Federal Home Loan Bank advances | 177,650 | 177,572 | 60,000 |
| Subordinated notes | 39,454 | 39,435 | 39,376 |
| Junior subordinated debentures issued to capital trusts | 52,774 | 52,760 | 37,763 |
| Other liabilities | 38,671 | 51,939 | 25,539 |
| **Total liabilities** | 4,535,517 | 4,524,958 | 3,854,251 |
| | | | |
| **Stockholders' Equity** | | | |
| Common stock | 327 | 327 | 293 |
| Surplus | 295,483 | 294,875 | 222,436 |
| Retained earnings | 256,050 | 241,777 | 223,495 |
| Accumulated other comprehensive income (loss) | (78,432) | (70,662) | (77,462) |
| Treasury stock at cost | (17,177) | (15,465) | (9,689) |
| **Total stockholders' equity** | 456,251 | 450,852 | 359,073 |
| **Total liabilities and stockholders' equity** | $ 4,991,768 | $ 4,975,810 | $ 4,213,324 |
| **SHARES OF COMMON STOCK OUTSTANDING** | 31,774,140 | 31,865,868 | 28,752,626 |

**HBT Financial, Inc.**
**Unaudited Consolidated Financial Summary**

| *(dollars in thousands)* | September 30, 2023 | June 30, 2023 | September 30, 2022 |
|---|---|---|---|
| **LOANS** | | | |
| Commercial and industrial | $ 386,933 | $ 385,768 | $ 240,671 |
| Commercial real estate - owner occupied | 297,242 | 303,522 | 226,524 |
| Commercial real estate - non-owner occupied | 901,929 | 882,598 | 718,089 |
| Construction and land development | 371,158 | 335,262 | 364,290 |
| Multi-family | 388,742 | 375,536 | 260,630 |
| One-to-four family residential | 488,655 | 482,442 | 328,667 |
| Agricultural and farmland | 275,239 | 259,858 | 245,234 |
| Municipal, consumer, and other | 232,888 | 219,669 | 195,823 |
| **Total loans** | $ 3,342,786 | $ 3,244,655 | $ 2,579,928 |

| *(dollars in thousands)* | September 30, 2023 | June 30, 2023 | September 30, 2022 |
|---|---|---|---|
| **DEPOSITS** | | | |
| Noninterest-bearing deposits | $ 1,086,877 | $ 1,125,823 | $ 1,017,710 |
| Interest-bearing deposits: | | | |
| Interest-bearing demand | 1,134,721 | 1,181,187 | 1,131,284 |
| Money market (1) | 673,780 | 730,652 | 584,202 |
| Savings | 623,083 | 657,506 | 641,139 |
| Time (1) | 679,607 | 469,355 | 269,108 |
| **Total interest-bearing deposits** | 3,111,191 | 3,038,700 | 2,625,733 |
| **Total deposits** | $ 4,198,068 | $ 4,164,523 | $ 3,643,443 |

(1) Time deposits include $115.0 million of brokered deposits as of September 30, 2023 and money market deposits include $51.0 million of brokered deposits as of June 30, 2023. There were no brokered deposits as of September 30, 2022.

**HBT Financial, Inc.**
**Unaudited Consolidated Financial Summary**

| | Three Months Ended | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | September 30, 2023 | | | June 30, 2023 | | | September 30, 2022 | | |
| *(dollars in thousands)* | Average Balance | Interest | Yield/Cost * | Average Balance | Interest | Yield/Cost * | Average Balance | Interest | Yield/Cost * |
| **ASSETS** | | | | | | | | | |
| Loans | $ 3,296,703 | $ 50,712 | 6.10 % | $ 3,238,774 | $ 48,189 | 5.97 % | $ 2,481,920 | $ 30,697 | 4.91 % |
| Securities | 1,324,686 | 7,429 | 2.22 | 1,384,180 | 7,680 | 2.23 | 1,470,092 | 7,842 | 2.12 |
| Deposits with banks | 77,595 | 714 | 3.65 | 84,366 | 781 | 3.71 | 105,030 | 458 | 1.73 |
| Other | 9,347 | 186 | 7.90 | 8,577 | 118 | 5.52 | 2,936 | 17 | 2.25 |
| Total interest-earning assets | 4,708,331 | $ 59,041 | 4.97 % | 4,715,897 | $ 56,768 | 4.83 % | 4,059,978 | $ 39,014 | 3.81 % |
| Allowance for credit losses | (38,317) | | | (39,484) | | | (24,717) | | |
| Noninterest-earning assets | 294,818 | | | 299,622 | | | 173,461 | | |
| **Total assets** | $ 4,964,832 | | | $ 4,976,035 | | | $ 4,208,722 | | |
| | | | | | | | | | |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | | | | | | | | |
| **Liabilities** | | | | | | | | | |
| Interest-bearing deposits: | | | | | | | | | |
| Interest-bearing demand | $ 1,160,654 | $ 761 | 0.26 % | $ 1,224,285 | $ 683 | 0.22 % | $ 1,137,072 | $ 144 | 0.05 % |
| Money market | 683,859 | 2,041 | 1.18 | 675,530 | 1,516 | 0.90 | 577,388 | 203 | 0.14 |
| Savings | 639,384 | 249 | 0.15 | 687,014 | 189 | 0.11 | 649,752 | 53 | 0.03 |
| Time | 585,372 | 4,160 | 2.82 | 447,146 | 1,935 | 1.74 | 271,870 | 187 | 0.27 |
| Total interest-bearing deposits | 3,069,269 | 7,211 | 0.93 | 3,033,975 | 4,323 | 0.57 | 2,636,082 | 587 | 0.09 |
| Securities sold under agreements to repurchase | 33,807 | 35 | 0.41 | 34,170 | 34 | 0.40 | 50,427 | 9 | 0.07 |
| Borrowings | 157,908 | 2,108 | 5.30 | 173,040 | 2,189 | 5.07 | 11,967 | 85 | 2.80 |
| Subordinated notes | 39,444 | 470 | 4.72 | 39,424 | 469 | 4.78 | 39,365 | 470 | 4.73 |
| Junior subordinated debentures issued to capital trusts | 52,767 | 938 | 7.05 | 52,752 | 881 | 6.70 | 37,755 | 473 | 4.97 |
| Total interest-bearing liabilities | 3,353,195 | $ 10,762 | 1.27 % | 3,333,361 | $ 7,896 | 0.95 % | 2,775,596 | $ 1,624 | 0.23 % |
| Noninterest-bearing deposits | 1,105,472 | | | 1,145,089 | | | 1,031,407 | | |
| Noninterest-bearing liabilities | 46,564 | | | 43,080 | | | 20,736 | | |
| **Total liabilities** | 4,505,231 | | | 4,521,530 | | | 3,827,739 | | |
| **Stockholders' Equity** | 459,601 | | | 454,505 | | | 380,983 | | |
| **Total liabilities and stockholders' equity** | $ 4,964,832 | | | $ 4,976,035 | | | $ 4,208,722 | | |
| | | | | | | | | | |
| Net interest income/Net interest margin (1) | | $ 48,279 | 4.07 % | | $ 48,872 | 4.16 % | | $ 37,390 | 3.65 % |
| Tax-equivalent adjustment (2) | | 675 | 0.06 | | 715 | 0.06 | | 674 | 0.07 |
| Net interest income (tax-equivalent basis)/<br>Net interest margin (tax-equivalent basis) (2) (3) | | $ 48,954 | 4.13 % | | $ 49,587 | 4.22 % | | $ 38,064 | 3.72 % |
| Net interest rate spread (4) | | | 3.70 % | | | 3.88 % | | | 3.58 % |
| Net interest-earning assets (5) | $ 1,355,136 | | | $ 1,382,536 | | | $ 1,284,382 | | |
| Ratio of interest-earning assets to interest-bearing liabilities | 1.40 | | | 1.41 | | | 1.46 | | |
| Cost of total deposits | | | 0.69 % | | | 0.41 % | | | 0.06 % |
| Cost of funds | | | 0.96 | | | 0.71 | | | 0.17 |

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

**HBT Financial, Inc.**
**Unaudited Consolidated Financial Summary**

| *(dollars in thousands)* | Nine Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | September 30, 2023 | | | September 30, 2022 | | |
| | Average Balance | Interest | Yield/Cost * | Average Balance | Interest | Yield/Cost * |
| **ASSETS** | | | | | | |
| Loans | $ 3,183,641 | $ 142,012 | 5.96 % | $ 2,485,501 | $ 86,687 | 4.66 % |
| Securities | 1,373,175 | 22,922 | 2.23 | 1,405,245 | 20,332 | 1.93 |
| Deposits with banks | 84,720 | 2,234 | 3.53 | 237,646 | 1,037 | 0.58 |
| Other | 8,457 | 420 | 6.64 | 2,829 | 50 | 2.36 |
| Total interest-earning assets | 4,649,993 | $ 167,588 | 4.82 % | 4,131,221 | $ 108,106 | 3.50 % |
| Allowance for credit losses | (37,053) | | | (24,467) | | |
| Noninterest-earning assets | 289,843 | | | 172,243 | | |
| **Total assets** | $ 4,902,783 | | | $ 4,278,997 | | |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | | | | | |
| **Liabilities** | | | | | | |
| Interest-bearing deposits: | | | | | | |
| Interest-bearing demand | $ 1,204,937 | $ 1,902 | 0.21 % | $ 1,146,635 | $ 430 | 0.05 % |
| Money market | 664,846 | 4,492 | 0.90 | 585,815 | 434 | 0.10 |
| Savings | 678,495 | 616 | 0.12 | 653,659 | 155 | 0.03 |
| Time | 463,937 | 6,898 | 1.99 | 289,000 | 643 | 0.30 |
| Total interest-bearing deposits | 3,012,215 | 13,908 | 0.62 | 2,675,109 | 1,662 | 0.08 |
| Securities sold under agreements to repurchase | 35,844 | 107 | 0.40 | 51,503 | 26 | 0.07 |
| Borrowings | 148,443 | 5,594 | 5.04 | 4,344 | 87 | 2.67 |
| Subordinated notes | 39,424 | 1,409 | 4.78 | 39,345 | 1,409 | 4.79 |
| Junior subordinated debentures issued to capital trusts | 51,054 | 2,582 | 6.76 | 37,738 | 1,231 | 4.36 |
| Total interest-bearing liabilities | 3,286,980 | $ 23,600 | 0.96 % | 2,808,039 | $ 4,415 | 0.21 % |
| Noninterest-bearing deposits | 1,123,917 | | | 1,060,566 | | |
| Noninterest-bearing liabilities | 46,310 | | | 21,883 | | |
| **Total liabilities** | 4,457,207 | | | 3,890,488 | | |
| **Stockholders' Equity** | 445,576 | | | 388,509 | | |
| **Total liabilities and stockholders' equity** | $ 4,902,783 | | | 4,278,997 | | |
| Net interest income/Net interest margin (1) | | $ 143,988 | 4.14 % | | $ 103,691 | 3.36 % |
| Tax-equivalent adjustment (2) | | 2,092 | 0.06 | | 1,801 | 0.05 |
| Net interest income (tax-equivalent basis)/<br>Net interest margin (tax-equivalent basis) (2) (3) | | $ 146,080 | 4.20 % | | $ 105,492 | 3.41 % |
| Net interest rate spread (4) | | | 3.86 % | | | 3.29 % |
| Net interest-earning assets (5) | $ 1,363,013 | | | $ 1,323,182 | | |
| Ratio of interest-earning assets to interest-bearing liabilities | 1.41 | | | 1.47 | | |
| Cost of total deposits | | | 0.45 % | | | 0.06 % |
| Cost of funds | | | 0.72 | | | 0.15 |

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

**HBT Financial, Inc.**
**Unaudited Consolidated Financial Summary**

| *(dollars in thousands)* | September 30, 2023 | June 30, 2023 | September 30, 2022 |
|---|---|---|---|
| **NONPERFORMING ASSETS** | | | |
| Nonaccrual | $ 6,678 | $ 7,534 | $ 3,206 |
| Past due 90 days or more, still accruing [1] | — | 1 | — |
| **Total nonperforming loans** | 6,678 | 7,535 | 3,206 |
| Foreclosed assets | 1,519 | 3,080 | 2,637 |
| **Total nonperforming assets** | $ 8,197 | $ 10,615 | $ 5,843 |
| | | | |
| Nonperforming loans that are wholly or partially guaranteed by the U.S. Government | $ 1,968 | $ 2,332 | $ — |
| | | | |
| Allowance for credit losses | $ 38,863 | $ 37,814 | $ 25,060 |
| Loans, before allowance for credit losses | 3,342,786 | 3,244,655 | 2,579,928 |
| | | | |
| **CREDIT QUALITY RATIOS** | | | |
| Allowance for credit losses to loans, before allowance for credit losses | 1.16 % | 1.17 % | 0.97 % |
| Allowance for credit losses to nonaccrual loans | 581.96 | 501.91 | 781.66 |
| Allowance for credit losses to nonperforming loans | 581.96 | 501.84 | 781.66 |
| Nonaccrual loans to loans, before allowance for credit losses | 0.20 | 0.23 | 0.12 |
| Nonperforming loans to loans, before allowance for credit losses | 0.20 | 0.23 | 0.12 |
| Nonperforming assets to total assets | 0.16 | 0.21 | 0.14 |
| Nonperforming assets to loans, before allowance for credit losses, and foreclosed assets | 0.25 | 0.33 | 0.23 |

(1) Prior to 2023, excludes loans acquired with deteriorated credit quality that are past due 90 or more days and accruing. Such loans totaled $22 thousand as of September 30, 2022.

**HBT Financial, Inc.**
**Unaudited Consolidated Financial Summary**

| | Three Months Ended | | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| *(dollars in thousands)* | **September 30, 2023** | **June 30, 2023** | **September 30, 2022** | **2023** | **2022** |
| **ALLOWANCE FOR CREDIT LOSSES** | | | | | |
| Beginning balance | $ 37,814 | $ 38,776 | $ 24,734 | $ 25,333 | $ 23,936 |
| Adoption of ASC 326 | — | — | — | 6,983 | — |
| PCD allowance established in acquisition | — | — | — | 1,247 | — |
| Provision for credit losses | 983 | (1,080) | 386 | 5,004 | (53) |
| Charge-offs | (412) | (179) | (222) | (733) | (515) |
| Recoveries | 478 | 297 | 162 | 1,029 | 1,692 |
| **Ending balance** | $ 38,863 | $ 37,814 | $ 25,060 | $ 38,863 | $ 25,060 |
| | | | | | |
| Net charge-offs (recoveries) | $ (66) | $ (118) | $ 60 | $ (296) | $ (1,177) |
| Average loans | 3,296,703 | 3,238,774 | 2,481,920 | 3,183,641 | 2,485,501 |
| | | | | | |
| Net charge-offs (recoveries) to average loans * | (0.01)% | (0.01)% | 0.01 % | (0.01)% | (0.06)% |

* Annualized measure.

| | Three Months Ended | | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| *(dollars in thousands)* | **September 30, 2023** | **June 30, 2023** | **September 30, 2022** | **2023** | **2022** |
| **PROVISION FOR CREDIT LOSSES** | | | | | |
| Loans [(1)] | $ 983 | $ (1,080) | $ 386 | $ 5,004 | $ (53) |
| Unfunded lending-related commitments [(1)] | 297 | 650 | — | 1,456 | — |
| Debt securities | (800) | 200 | — | — | — |
| **Total provision for credit losses** | $ 480 | $ (230) | $ 386 | $ 6,460 | $ (53) |

(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 | | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| *(dollars in thousands)* | September 30, 2023 | June 30, 2023 | September 30, 2022 | 2023 | 2022 |
| Net income | $ 19,715 | $ 18,473 | $ 15,627 | $ 47,396 | $ 43,316 |
| Adjustments: | | | | | |
| Acquisition expenses [1] | — | (627) | (462) | (13,691) | (462) |
| Gains (losses) on sales of closed branch premises | — | 75 | (38) | 75 | 141 |
| Realized gains (losses) on sales of securities | (813) | — | — | (1,820) | — |
| Mortgage servicing rights fair value adjustment | 23 | 141 | 351 | (460) | 2,446 |
| Total adjustments | (790) | (411) | (149) | (15,896) | 2,125 |
| Tax effect of adjustments | 226 | 112 | (80) | 4,382 | (728) |
| Total adjustments after tax effect | (564) | (299) | (229) | (11,514) | 1,397 |
| Adjusted net income | $ 20,279 | $ 18,772 | $ 15,856 | $ 58,910 | $ 41,919 |
| Average assets | $ 4,964,832 | $ 4,976,035 | $ 4,208,722 | $ 4,902,783 | $ 4,278,997 |
| Return on average assets * | 1.58 % | 1.49 % | 1.47 % | 1.29 % | 1.35 % |
| Adjusted return on average assets * | 1.62 | 1.51 | 1.49 | 1.61 | 1.31 |

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

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

| | Three Months Ended | | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| *(dollars in thousands, except per share amounts)* | September 30, 2023 | June 30, 2023 | September 30, 2022 | 2023 | 2022 |
| **Numerator:** | | | | | |
| Net income | $ 19,715 | $ 18,473 | $ 15,627 | $ 47,396 | $ 43,316 |
| Earnings allocated to participating securities [1] | (10) | (11) | (17) | (26) | (51) |
| Numerator for earnings per share - basic and diluted | $ 19,705 | $ 18,462 | $ 15,610 | $ 47,370 | $ 43,265 |
| Adjusted net income | $ 20,279 | $ 18,772 | $ 15,856 | $ 58,910 | $ 41,919 |
| Earnings allocated to participating securities [1] | (10) | (10) | (17) | (33) | (49) |
| Numerator for adjusted earnings per share - basic and diluted | $ 20,269 | $ 18,762 | $ 15,839 | $ 58,877 | $ 41,870 |
| **Denominator:** | | | | | |
| Weighted average common shares outstanding | 31,829,250 | 31,980,133 | 28,787,662 | 31,598,650 | 28,887,757 |
| Dilutive effect of outstanding restricted stock units | 137,187 | 99,850 | 72,643 | 102,574 | 56,761 |
| Weighted average common shares outstanding, including all dilutive potential shares | 31,966,437 | 32,079,983 | 28,860,305 | 31,701,224 | 28,944,518 |
| **Earnings per share - Basic** | $ 0.62 | $ 0.58 | $ 0.54 | $ 1.50 | $ 1.50 |
| **Earnings per share - Diluted** | $ 0.62 | $ 0.58 | $ 0.54 | $ 1.49 | $ 1.49 |
| **Adjusted earnings per share - Basic** | $ 0.64 | $ 0.59 | $ 0.55 | $ 1.86 | $ 1.45 |
| **Adjusted earnings per share - Diluted** | $ 0.63 | $ 0.58 | $ 0.55 | $ 1.86 | $ 1.45 |

(1) The Company has granted certain restricted stock units that contain non-forfeitable rights to dividend equivalents. Such restricted stock units are considered participating securities. As such, we have included these restricted stock units in the calculation of basic earnings per share and calculate basic earnings per share using the two-class method. The two-class method of computing earnings per share is an earnings allocation formula that determines earnings per share for each class of common stock and participating security according to dividends declared (or accumulated) and participation rights in undistributed earnings.

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

| | Three Months Ended | | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| *(dollars in thousands)* | September 30, 2023 | June 30, 2023 | September 30, 2022 | 2023 | 2022 |
| **Net interest income (tax-equivalent basis)** | | | | | |
| Net interest income | $ 48,279 | $ 48,872 | $ 37,390 | $ 143,988 | $ 103,691 |
| Tax-equivalent adjustment [(1)] | 675 | 715 | 674 | 2,092 | 1,801 |
| Net interest income (tax-equivalent basis) [(1)] | $ 48,954 | $ 49,587 | $ 38,064 | $ 146,080 | $ 105,492 |
| | | | | | |
| **Net interest margin (tax-equivalent basis)** | | | | | |
| Net interest margin * | 4.07 % | 4.16 % | 3.65 % | 4.14 % | 3.36 % |
| Tax-equivalent adjustment * [(1)] | 0.06 | 0.06 | 0.07 | 0.06 | 0.05 |
| Net interest margin (tax-equivalent basis) * [(1)] | 4.13 % | 4.22 % | 3.72 % | 4.20 % | 3.41 % |
| | | | | | |
| Average interest-earning assets | $ 4,708,331 | $ 4,715,897 | $ 4,059,978 | $ 4,649,993 | $ 4,131,221 |

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

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

| | Three Months Ended | | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| *(dollars in thousands)* | September 30, 2023 | June 30, 2023 | September 30, 2022 | 2023 | 2022 |
| **Efficiency ratio (tax-equivalent basis)** | | | | | |
| Total noninterest expense | $ 30,671 | $ 33,973 | $ 23,998 | $ 100,577 | $ 71,997 |
| Less: amortization of intangible assets | 720 | 720 | 243 | 1,950 | 733 |
| **Adjusted noninterest expense** | $ 29,951 | $ 33,253 | $ 23,755 | $ 98,627 | $ 71,264 |
| | | | | | |
| **Net interest income** | $ 48,279 | $ 48,872 | $ 37,390 | $ 143,988 | $ 103,691 |
| Total noninterest income | 9,490 | 9,914 | 8,234 | 26,841 | 26,828 |
| **Operating revenue** | 57,769 | 58,786 | 45,624 | 170,829 | 130,519 |
| Tax-equivalent adjustment [(1)] | 675 | 715 | 674 | 2,092 | 1,801 |
| **Operating revenue (tax-equivalent basis) [(1)]** | $ 58,444 | $ 59,501 | $ 46,298 | $ 172,921 | $ 132,320 |
| | | | | | |
| Efficiency ratio | 51.85 % | 56.57 % | 52.07 % | 57.73 % | 54.60 % |
| Efficiency ratio (tax-equivalent basis) [(1)] | 51.25 | 55.89 | 51.31 | 57.04 | 53.86 |

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

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

| *(dollars in thousands, except per share data)* | September 30, 2023 | June 30, 2023 | September 30, 2022 |
|---|---|---|---|
| **Tangible Common Equity** | | | |
| Total stockholders' equity | $ 456,251 | $ 450,852 | $ 359,073 |
| Less: Goodwill | 59,820 | 59,876 | 29,322 |
| Less: Intangible assets, net | 21,402 | 22,122 | 1,210 |
| **Tangible common equity** | $ 375,029 | $ 368,854 | $ 328,541 |
| | | | |
| **Tangible Assets** | | | |
| Total assets | $ 4,991,768 | $ 4,975,810 | $ 4,213,324 |
| Less: Goodwill | 59,820 | 59,876 | 29,322 |
| Less: Intangible assets, net | 21,402 | 22,122 | 1,210 |
| **Tangible assets** | $ 4,910,546 | $ 4,893,812 | $ 4,182,792 |
| | | | |
| Total stockholders' equity to total assets | 9.14 % | 9.06 % | 8.52 % |
| Tangible common equity to tangible assets | 7.64 | 7.54 | 7.85 |
| | | | |
| Shares of common stock outstanding | 31,774,140 | 31,865,868 | 28,752,626 |
| | | | |
| Book value per share | $ 14.36 | $ 14.15 | $ 12.49 |
| Tangible book value per share | 11.80 | 11.58 | 11.43 |

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

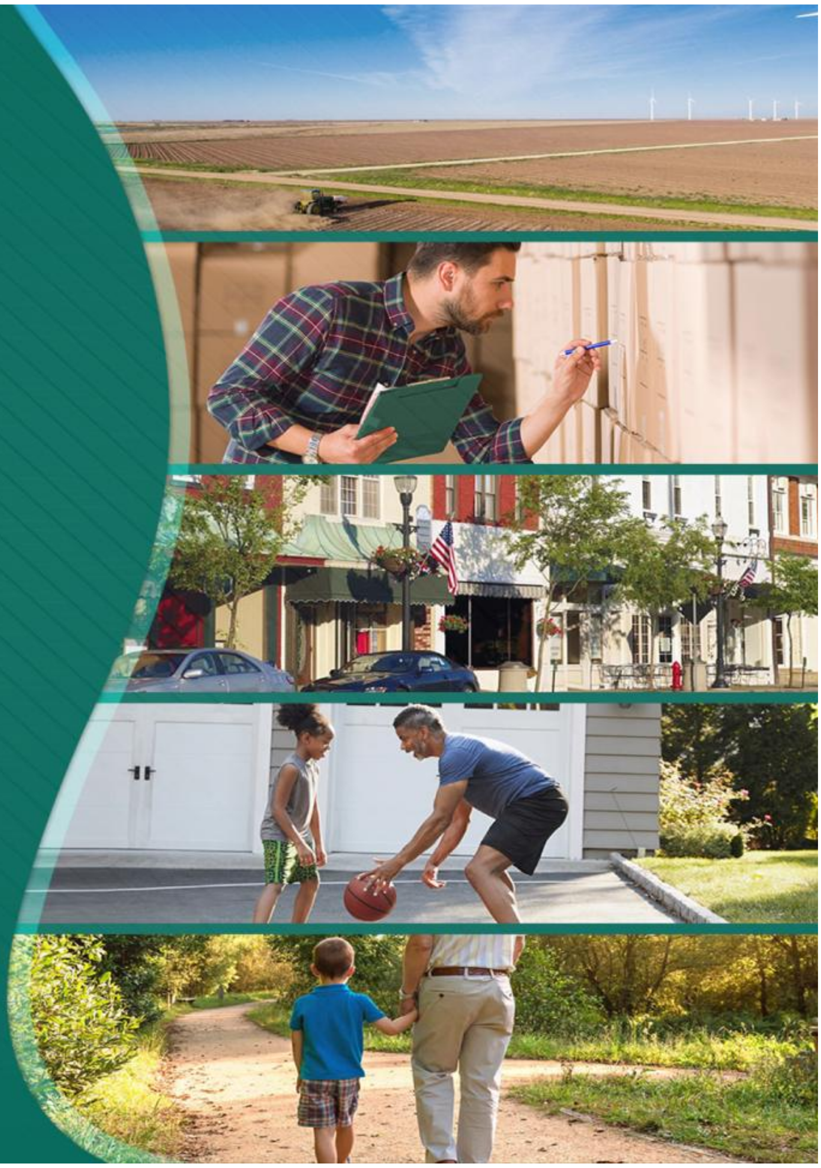
| | Three Months Ended | | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| *(dollars in thousands)* | September 30, 2023 | June 30, 2023 | September 30, 2022 | 2023 | 2022 |
| **Average Tangible Common Equity** | | | | | |
| Total stockholders' equity | $ 459,601 | $ 454,505 | $ 380,983 | $ 445,576 | $ 388,509 |
| Less: Goodwill | 59,875 | 59,876 | 29,322 | 56,406 | 29,322 |
| Less: Intangible assets, net | 21,793 | 22,520 | 1,356 | 20,005 | 1,597 |
| **Average tangible common equity** | $ 377,933 | $ 372,109 | $ 350,305 | $ 369,165 | $ 357,590 |
| | | | | | |
| Net income | $ 19,715 | $ 18,473 | $ 15,627 | $ 47,396 | $ 43,316 |
| Adjusted net income | 20,279 | 18,772 | 15,856 | 58,910 | 41,919 |
| | | | | | |
| Return on average stockholders' equity * | 17.02 % | 16.30 % | 16.27 % | 14.22 % | 14.91 % |
| Return on average tangible common equity * | 20.70 | 19.91 | 17.70 | 17.17 | 16.20 |
| | | | | | |
| Adjusted return on average stockholders' equity * | 17.51 % | 16.57 % | 16.51 % | 17.68 % | 14.43 % |
| Adjusted return on average tangible common equity * | 21.29 | 20.23 | 17.96 | 21.34 | 15.67 |

* Annualized measure.

# HBT Financial, Inc.

October 23, 2023

## Q3 2023 Results Presentation



## *Forward-Looking Statements*

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

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to: (i) the strength of the local, state, national and international economies (including effects of inflationary pressures and supply chain constraints); (ii) the economic impact of any future terrorist threats and attacks, widespread disease or pandemics (including the COVID-1 pandemic in the United States), acts of war or other threats thereof (including the Israeli-Palestinian conflict and the Russian invasion of Ukraine), or other adverse external events that could cause economic deterioration or instability in credit markets, and the response of the local, state and national governments to any such adverse external events; (iii) changes in accounting policies and practices, as may be adopted by state and federal regulatory agencies, the FASB or the PCAOB (including the Company's adoption of the current expected credit losses ("CECL") methodology); (iv) changes in state and federal laws, regulations and governmental policies concerning the Company's general business and any changes in response to the recent failures of other banks; (v) changes interest rates and prepayment rates of the Company's assets (including the impact of LIBOR phase-out and the recent and potential additional rate increases by the Federal Reserve); (vi) increased competition in the financial services sector, including from non-bank competitors such as credit unions and "fintech" companies, and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) unexpected results of acquisitions, which may include failure to realize the anticipated benefits of acquisitions and the possibility that transaction costs may be greater than anticipated; (ix) the loss of key executives or employees; (x) changes in consumer spending; (xi) unexpected outcomes of existing or new litigation involving the Company; (xii) the economic impact of exceptional weather occurrences such as tornadoes, floods and blizzards; (xiii) fluctuations in the value of securities held in our securitie portfolio; (xiv) concentrations within our loan portfolio, large loans to certain borrowers, and large deposits from certain clients; (xv) the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and may withdraw deposits to diversify their exposure; (xvi) the level of non-performing assets on our balance sheets; (xvii) interruptions involving our information technology and communications systems or third-party servicers; (xviii) breaches or failures of our information security controls or cybersecurity-related incidents, and (xix) the ability of th Company to manage the risks associated with the foregoing as well as anticipated. Readers should note that the forward-looking statements included in this presentation are not a guarantee of 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.

## *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.

# Q3 2023 Highlights

**Strong profitability**

- Net income of $19.7 million, or $0.62 per diluted share; return on average assets (ROAA) of 1.58% and return on average tangible common equity (ROATCE)[1] of 20.70%
- Adjusted net income[1] of $20.3 million, or $0.63 per diluted share; adjusted ROAA[1] of 1.62% and adjusted ROATCE[1] of 21.29%
- Disciplined management of noninterest expenses, which decreased by 9.7% compared to Q2 2023

**Diversified deposit base**

- Maintained a strong net interest margin of 4.07% and a net interest margin (tax-equivalent basis)[1] of 4.13%, both down 9 basis points compared to Q2 2023
- Cost of funds increased 25 basis points, to 0.96%, and total cost of deposits increased 28 basis points, to 0.69%, while yield on average earning assets increased by 14 basis points, to 4.97%
- Deposits increased $33.5 million, compared to June 30, 2023, with brokered deposits increasing $64.0 million

**Continued loan growth and excellent asset quality**

- Strong loan production during Q3 2023 mainly from existing loan relationships, while maintaining consistently conservative underwriting standards, with loans increasing $98.1 million, or 3.0%, compared to June 30, 2023
- Maintained excellent asset quality with the ratio of nonperforming assets to total assets of 0.16% and net recoveries to average loans of 0.01%
- Limited exposure to higher risk categories, such as office CRE, which represents only 5% of total loan portfolio

[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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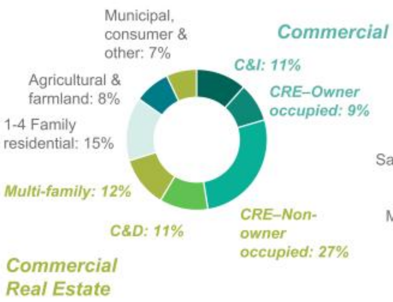
# Company Snapshot

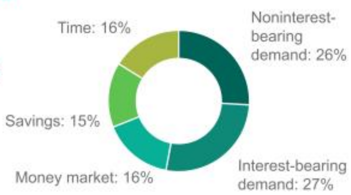
## Overview

- ✓ 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 69bps cost of deposits, 94.5% core deposits[1]
- ✓ Conservative credit culture, with net recoveries to average loans of 8bps for the year ended December 31, 2022 and net recoveries to average loans of 1bp for the nine months ended September 30, 2023
- ✓ High profitability sustained through cycles

### Loan Composition




### Deposit Composition




## Financial Highlights ($mm)

| | As of or for the period ended | 2020 | 2021 | 2022 | 3Q23 YTD |
|---|---|---|---|---|---|
| Balance Sheet | Total assets | $3,667 | $4,314 | $4,287 | $4,99 |
| | Total loans | 2,247 | 2,500 | 2,620 | 3,34 |
| | Total deposits | 3,131 | 3,738 | 3,587 | 4,19 |
| | Core deposits (%)[1] | 99.1 % | 98.3 % | 99.2 % | 94.5 |
| | Loans-to-deposits | 71.8 % | 66.9 % | 73.0 % | 79.6 |
| | CET1 (%) | 13.1 % | 13.4 % | 13.1 % | 11.9 |
| | TCE / TA[1] | 9.3 % | 8.9 % | 8.1 % | 7.6 |
| Key Performance Indicators | Adjusted ROAA* [1] | 1.15 % | 1.43 % | 1.31 % | 1.61 |
| | Adjusted ROATCE* [1] | 12.3 % | 16.1 % | 15.8 % | 21.3 |
| | NIM (FTE)* [1] | 3.60 % | 3.23 % | 3.60 % | 4.20 |
| | Yield on loans* | 4.69 % | 4.68 % | 4.91 % | 5.96 |
| | Cost of deposits* | 0.14 % | 0.07 % | 0.07 % | 0.45 |
| | Cost of funds* | 0.21 % | 0.16 % | 0.19 % | 0.72 |
| | Efficiency ratio (FTE)[1] | 58.9 % | 55.8 % | 56.9 % | 57.0 |
| Credit | NCOs / loans* | 0.04 % | (0.01)% | (0.08)% | (0.01) |
| | ACL / loans | 1.42 % | 0.96 % | 0.97 % | 1.16 |
| | NPLs / loans | 0.44 % | 0.11 % | 0.08 % | 0.20 |
| | NPAs / loans + OREO | 0.63 % | 0.24 % | 0.20 % | 0.25 |

Note: Financial data as of and for the three months ended September 30, 2023 unless otherwise indicated; * Annualized measure; [1] Non-GAAP financial measure. See "Non-GAAP Reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.

# Earnings Overview

| ($000) | 3Q23 | Non-GAAP Adjustments[1] | Adjusted 3Q23[1] |
|---|---|---|---|
| Interest and dividend income | $59,041 | — | $59,041 |
| Interest expense | 10,762 | — | 10,762 |
| Net interest income | 48,279 | — | 48,279 |
| Provision for credit losses | 480 | — | 480 |
| Net interest income after provision for credit losses | 47,799 | — | 47,799 |
| Noninterest income | 9,490 | 790 | 10,280 |
| Noninterest expense | 30,671 | — | 30,671 |
| Income before income tax expense | 26,618 | 790 | 27,408 |
| Income tax expense | 6,903 | 226 | 7,129 |
| **Net income** | **$19,715** | **$564** | **$20,279** |

### 3Q23 NIM Analysis*


### Highlights Relative to Previous Quarter

- Net interest income decreased slightly from the second quarter of 2023 with increased funding costs largely offset by higher yields on loans and a more favorable interest-earning asset mix
- Net interest margin decreased 9 basis points to 4.07%
- Increased reserve requirements driven by loan growth and changes in economic forecast and qualitative factor were partially offset by reversal of allowance related to one bank subordinated debt security and a decrease in specific reserves
- Excluding the realized losses on sale of securities of $0.8 million, noninterest income increased $0.4 million, primarily reflecting a $0.6 million gain on sale of foreclosed assets compared to a $0.1 million loss included in the second quarter of 2023 results
- Excluding $0.6 million acquisition-related expenses included in the second quarter of 2023 results, noninterest expense decreased by $2.7 million, primarily attributable to the realization of planned cost reductions following the Town and Country core system conversion completed in April 2023 and absence of $0.8 million of legal fees and $0.8 million of accruals related to pending legal matters previously disclosed and incurred during the second quarter of 2023

* Annualized measures; [1] Non-GAAP financial measure. See "Non-GAAP Reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures; [2] Reflects contribution of loan interest income to net interest margin, excluding loan discount accretion and nonaccrual interest recoveries.

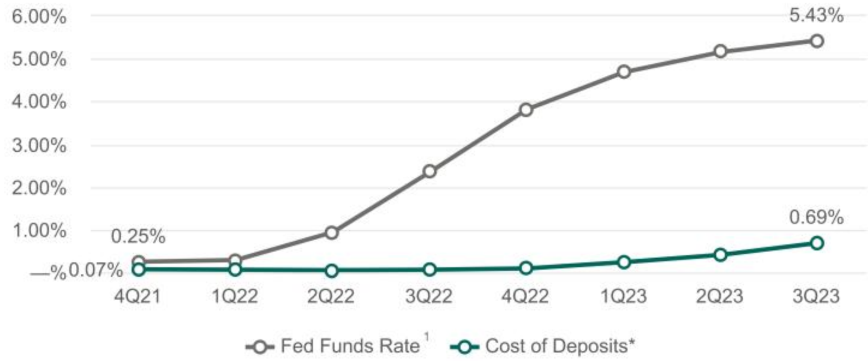
# Deposit Overview

### Deposit Base Highlights

- Highly granular deposit base with cost increases in line with expectations during the third quarter of 2023
- Top 100 depositors, by balance, make up 13% of our deposit base, and the top 200 depositors make up 17%
- Excluding brokered deposits, account balances consist of 67% retail, 22% business, and 11% public funds as of September 30, 2023
- Uninsured and uncollateralized deposits estimated to be $559 million, or 13% of total deposits, as of September 30, 2023

| | Interest Costs* 3Q23 | Spot Interest Rates[2] As of 9/30/23 |
|---|---|---|
| Interest-bearing demand | 0.26 % | 0.33 % |
| Money market | 1.18 % | 1.46 % |
| Savings | 0.15 % | 0.27 % |
| Time | 2.82 % | 3.32 % |
| **Total interest-bearing deposits** | **0.93 %** | **1.22 %** |
| **Total deposits** | **0.69 %** | **0.90 %** |

**Deposit Beta (4Q21 to 3Q23): 12.0%**




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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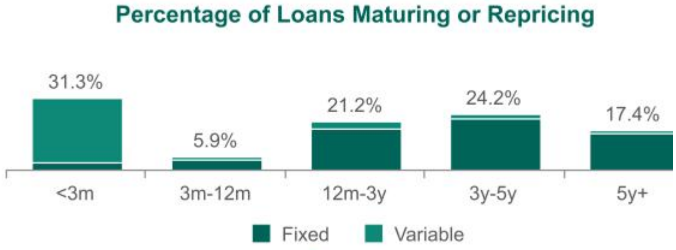
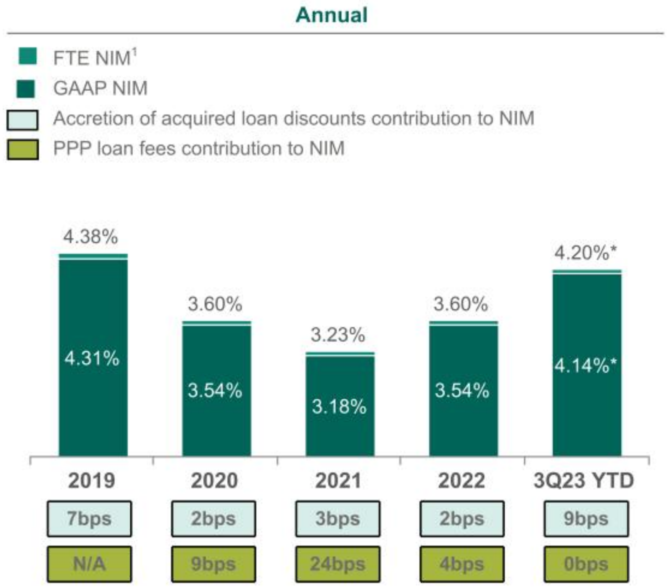
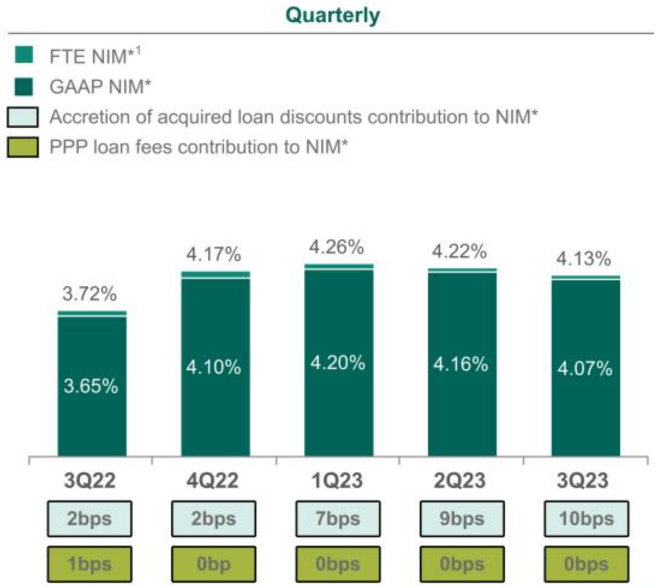
# Net Interest Margin

- Third quarter 2023 net interest margin decreased 9 basis points from the prior quarter, primarily attributable to higher funding costs which outpaced an increase in asset yields
- 37% of the loan portfolio matures or reprices within the next 12 months
- Loan mix is 64% fixed rate and 36% variable rate, and 70% of variable rate loans have floors



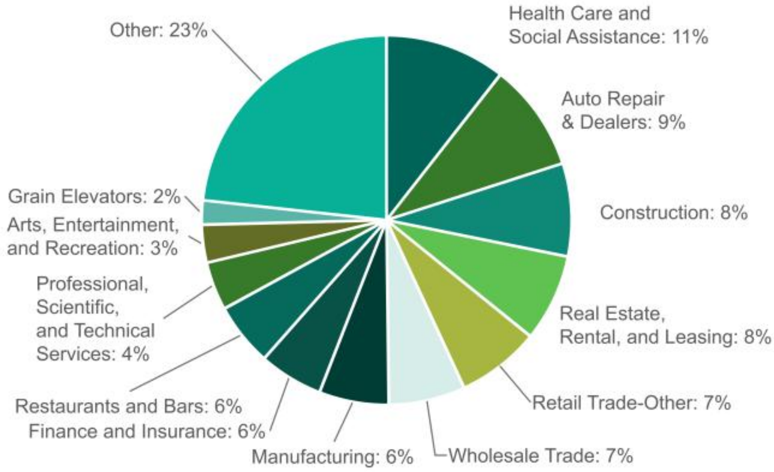




* Annualized measure; [1] Tax-equivalent basis metric; see "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures

# Loan Portfolio Overview: Commercial and Commercial Real Estate

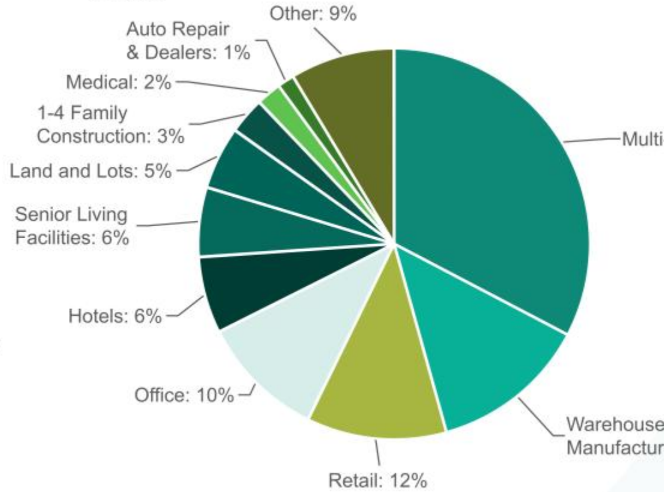
**Commercial Loan Portfolio**

- $387 million C&I loans outstanding as of September 30, 2023
  - For working capital, asset acquisition, and other business purposes
  - Underwritten primarily based on borrower's cash flow and majority further supported by collateral and personal guarantees; loans based primarily in-market[1]
- $297 million owner-occupied CRE outstanding as of September 30, 2023
  - Primarily underwritten based on cash flow of the business occupying the property and supported by personal guarantees; loans based primarily in-market




**Commercial Real Estate Portfolio**

- $1.66 billion portfolio as of September 30, 2023
  - $902 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
  - $371 million in construction and land development lo
primarily to developers to sell upon completion or for long-term investment
  - $389 million in multi-family loans secured by 5+ unit apartment buildings
- Office CRE exposure characterized by solid credit metrics as September 30, 2023 with only 2.0% rated pass-watch, less th 0.1% rated substandard, and less than 0.1% past due 30 day or more

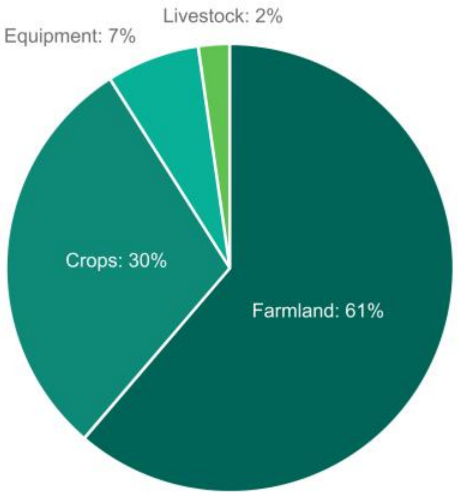



[1] Market area defined as within 60 miles of a branch

## Loan Portfolio Overview: Selected Portfolios

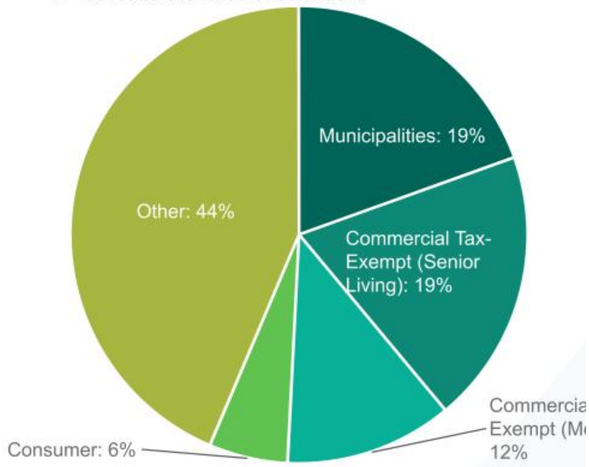
**Agriculture and Farmland**

- $275 million portfolio as of September 30, 2023
- Borrower operations focus primarily on corn and soybean production
- Federal crop insurance programs mitigate production risks
- No customer accounts for more than 3% of the agriculture portfolio
- Weighted average LTV on Farmland loans is 59.7%
- 1.2% is rated substandard as of September 30, 2023
- Over 70% of agricultural borrowers have been with the Company for at least 10 years, and over half for more than 20 years

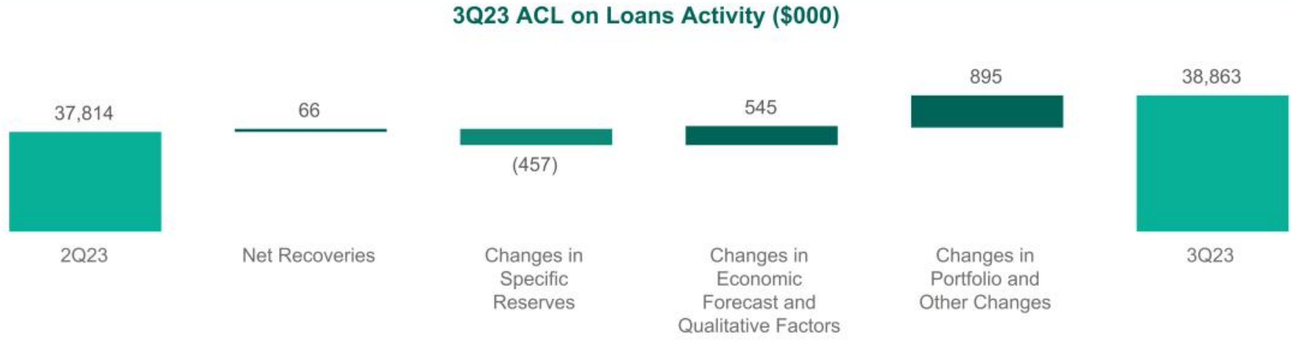



**Municipal, Consumer and Other**

- $233 million portfolio as of September 30, 2023
  - Loans to municipalities are primarily federally tax-exemp
  - Consumer loans include loans to individuals for consum purposes and typically consist of small balance loans
  - Other loans primarily include loans to nondepository financial institutions
- Commercial Tax-Exempt - Senior Living
  - $45.2 million portfolio with $4.5 million average loan size
  - Weighted average LTV of 82.4%
  - 33.5% is rated substandard
- Commercial Tax-Exempt – Medical
  - $27.6 million portfolio with $2.1 million average loan size
  - Weighted average LTV of 38.3%
  - No loans are rated substandard



# Loan Portfolio Overview: ACL and Asset Quality




### CECL Methodology and Oversight

- Discounted cash flow method utilized for majority of loan segments, except weighted average remaining maturity method used for consumer loans
- Credit loss drivers determined by regression analysis includes company and peer loss data and macroeconomic variables, including unemployment and GDP
- ACL / Loans of 1.16% as of September 30, 2023
- ACL Committee provides model governance and oversight

### ACL on Unfunded Commitments and Debt Securities

- ACL on unfunded lending-related commitments increased by $0.3 million to $4.4 million during the third quarter of 2023
- Release of $0.8 million ACL on AFS debt securities during the third quarter of 2023 recognized as a result of improvements in financial condition of the related bank subordinated debt issuer

| Watch List and Nonaccrual Loans ($000) | As of 6/30/23 | Change | As of 9/30/23 |
|---|---|---|---|
| Pass-Watch | $ 93,442 | $ (3,083) | $ 90,359 |
| Substandard | 72,756 | (4,494) | 68,262 |
| Nonaccrual | 7,534 | (856) | 6,678 |

# Wealth Management Overview

### Comprehensive Wealth Management Services

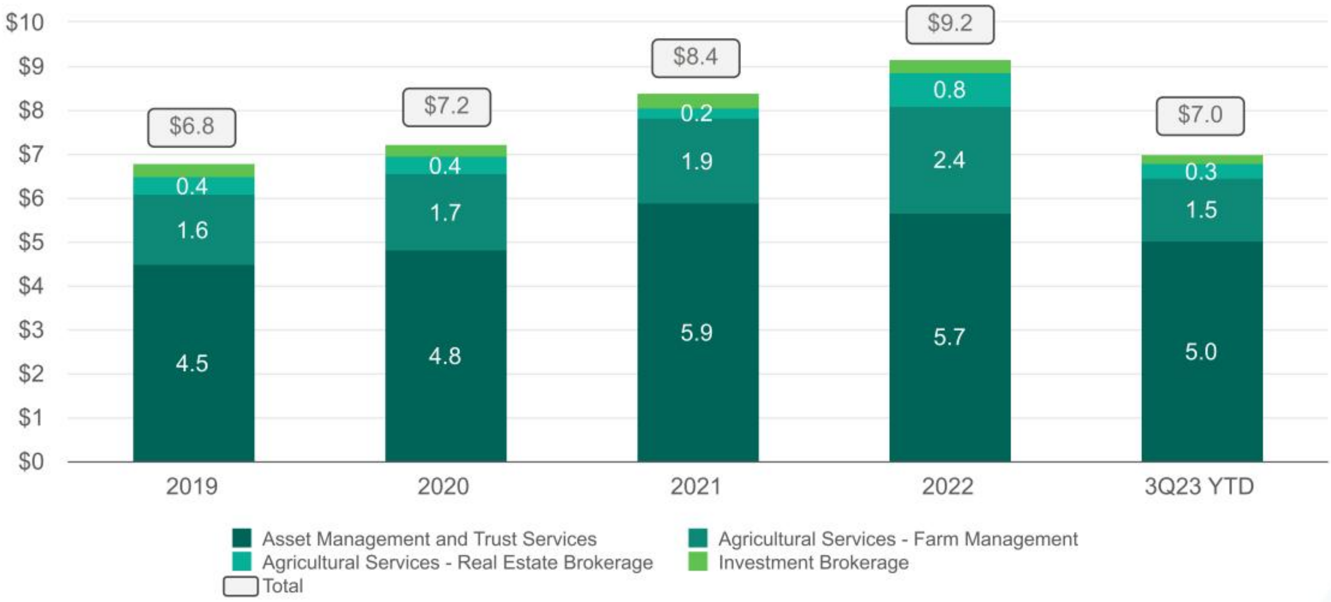
- Proprietary investment management solutions
- Financial planning
- Trust and estate administration

### Agricultural Services

- Farm management services: Over 78,000 acres managed as o September 30, 2023
- 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 September 30, 2023**

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# Securities Portfolio Overview

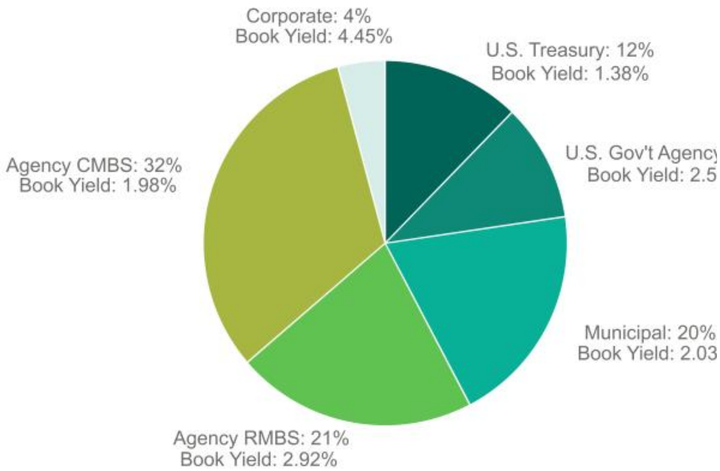
## Securities Overview

- Company's debt securities consist primarily of the following types of fixed income instruments:
  - Agency guaranteed MBS: MBS pass-throughs, CMOs, and CMBS
  - Municipal Bonds: weighted average NRSRO credit rating of Aa2/AA
  - Treasury, Government Agency Debentures, and SBA-backed Full Faith and Credit Debt
  - Corporate Bonds: Investment Grade Corporate and Bank Subordinated Debt
- Investment strategy focused on maximizing returns and managing the Company's asset sensitivity with high credit quality intermediate duration investments
- Company emphasizes predictable cash flows that limit faster prepayments when rates decline or extended durations when rates rise
- Net loss of $0.8 million on sale of $39.4 million of municipal securities during third quarter of 2023 estimated to have a 3 quarter earn-back period.

## Key Investment Portfolio Metrics

| ($000) | AFS | HTM | Total |
|---|---|---|---|
| Amortized Cost | $ 854,796 | $ 527,144 | $1,381,940 |
| Unrealized Gain/(Loss) | (101,633) | (76,831) | (178,464) |
| Allowance for Credit Losses | — | — | — |
| Fair Value | 753,163 | 450,313 | 1,203,476 |
| Book Yield | 2.17 % | 2.44 % | 2.27 |
| Effective Duration (Years) | 3.44 | 5.07 | 4.05 |

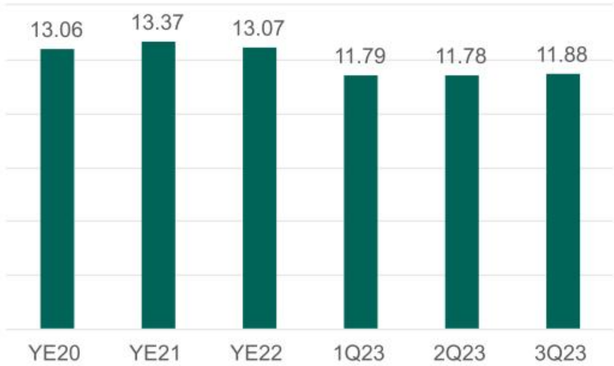
### Portfolio Composition



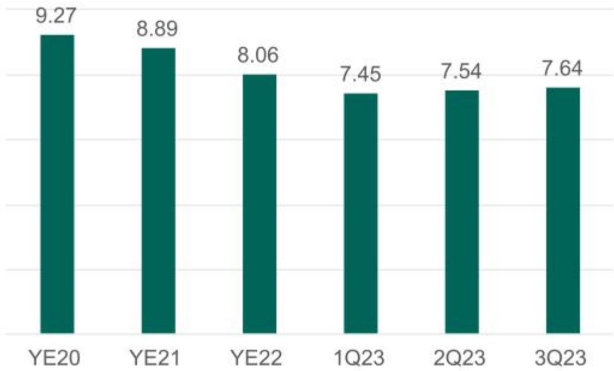

**Amortized Cost: $1,382mm**
**Book Yield: 2.27%**

# Capital and Liquidity Overview

### CET 1 Risk-Based Capital Ratio (%)




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




### Capital and Liquidity Highlights

- Overall capital levels remain strong, all capital measures increased during 3Q23, and remain well above regulatory requirements
- Decreases in capital measures from YE22 to 1Q23 were primarily a result of the Town and Country acquisition
- If all unrealized losses on debt securities, regardless of accounting classification, were included in tangible equity, tangible common equity to tangible assets would be 6.59%
- With the loan to deposit ratio at 80%, there is more than sufficien on-balance sheet liquidity that is also supplemented by multiple untapped liquidity sources

### Liquidity Sources ($000)

| | As of 9/30/2 |
|---|---|
| Balance of Cash and Cash Equivalents | $111,91 |
| Market Value of Unpledged Securities | 789,56 |
| Available FHLB Advance Capacity[2] | 508,65 |
| Available Fed Fund Lines of Credit | 80,00 |
| **Total Estimated Sources of Liquidity** | **$1,490,12** |

[1] Non-GAAP financial measure. See "Non-GAAP Reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.; [2] Represents FHLB advance capacity based on loans currently pledged. Additional capacity of approximately $372 million would be available by pledging additional eligible lo

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# Near-Term Outlook

- Loan growth is expected to slow in 4Q23 from 3Q23 pace to low to mid-single digits on an annualized basis
- We anticipate deposits to be flat or down slightly during 4Q23 as well as a continued mix shift towards higher cost products
- Investment portfolio is expected to average approximately $30 million of principal cash flows a quarter during 4Q23 and 2024 with proceeds used to fund loan growth and/or decrease wholesale funding
- NIM is expected to continue to decline modestly during 4Q23, in line with decline during 3Q23
- Noninterest income during 4Q23 is expected to be in line with 3Q23
- Noninterest expense should remain between $30 million and $32 million
- Asset quality expected to remain solid, although increasing unemployment and a declining economy, if any were to occur, could cause increased provisions
- Stock repurchase program will continue to be used opportunistically with $7.6 million available under the current plan as of September 30, 2023
- Current capital levels and stock valuation compared to peers support M&A, but environment and valuation expectations from sellers currently present a challenge

# Our History – Long track record of organic and acquisitive growth

**1920**
M.B. Drake starts bank in Central IL

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

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

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

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

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

**2007**
Company crosses $1bn in assets

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

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

**2019**
Completion of IPO in October

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

**2021**
Entry into Iowa with NXT Bank acquisition

**2023**
Completed acquisition of Town and Country Financial Corporation

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

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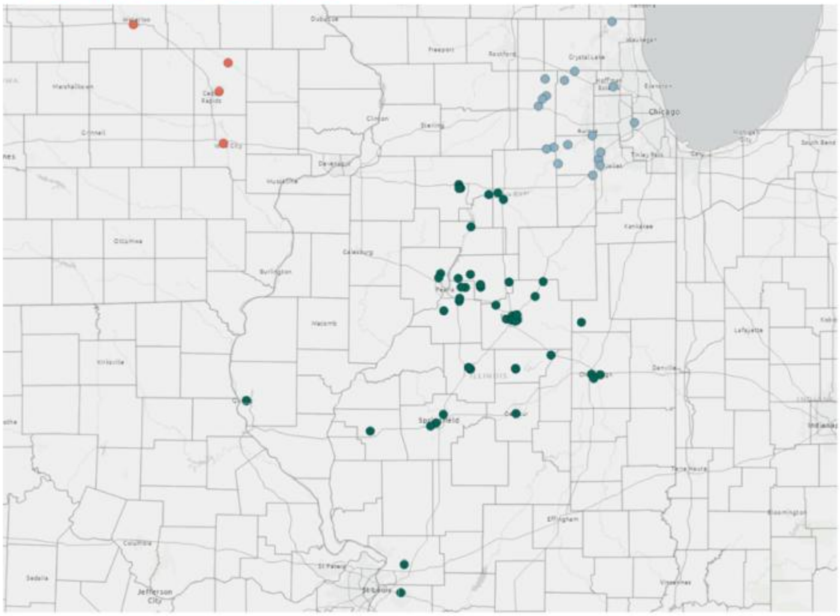
# Our Markets

### Full-Service Branch Locations



- Central Illinois branches
- Chicago MSA branches
- Iowa branches

### Deposits


### Loans


### Full-Service Branches


Source: S&P Capital IQ; Financial data as of September 30, 2023

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# Business Strategy

*Small enough to know you, big enough to serve you*

**Preserve strong ties to our communities**

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

**Deploy excess deposit funding into loan growth opportunities**

- Highly defensible market position (Top 2 deposit share rank in 6 of 7 largest Central Illinois markets in which the Company operates[1]) that contributes to our strong core deposit base and funding advantage
- Continue to deploy our excess deposit funding (80% loan-to-deposit ratio as of 3Q23) into attractive loan opportunities in larger, more diversified markets
- Efficient decision-making process provides a competitive advantage over the larger and more bureaucratic money center and super regional financial institutions that compete in our markets

**Maintain a prudent approach to credit underwriting**

- Robust underwriting standards will continue to be a hallmark of the Company
- Maintained sound credit quality and minimal originated problem asset levels during the Great Recession
- Diversified loan portfolio primarily within footprint
- Underwriting continues to be a strength as evidenced by NCOs / loans of (0.01)% during 2021, (0.08)% during 2022, and (0.01)% during 3Q23 YTD; NPLs / loans of 0.11% in 2021; 0.08% in 2022, and 0.20% at 3Q23

**Pursue strategic acquisitions and sustain strong profitability**

- Positioned to be the acquirer of choice for many potential partners in and adjacent to our existing markets
- Successful integration of 10 community bank acquisitions[2] since 2007
- Chicago MSA, in particular, has ~80 banking institutions with less than $2bn in assets
- 1.43% ROAA[3] and 3.23% NIM[4] during 2021; 1.31% ROAA[3] and 3.60% NIM[4] during 2022; 1.61% ROAA[3] and 4.20% NIM[4] during 3Q23 YTD
- Highly profitable through the Great Recession

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

# Experienced executive management team with deep community ties

**Fred L. Drake**
**Executive Chairman**
**40** years with Company
**43** years in industry

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

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

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

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

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

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

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# Talented Board of Directors with deep financial services industry experience

**Fred L. Drake**
**Executive Chairman**
- Director since 1984
- **40** years with Company
- **43** years in industry

**J. Lance Carter**
**Director**
- Director since 2011
- President and CEO of HBT Financial and Heartland Bank
- **22** years with Company
- **29** years in industry

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

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

**Dr. C. Alvin Bowman**
**Director**
- Director since 2019
- Former President of Illinois State University
- **36** years in higher education

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

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

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

**Gerald E. Pf**
**Directo**
- Director since 2
- Former Partner CliftonLarsonAll **46** years of indu experience
- Former CFO of Bancorp

HBT Financial

# Investment Highlights

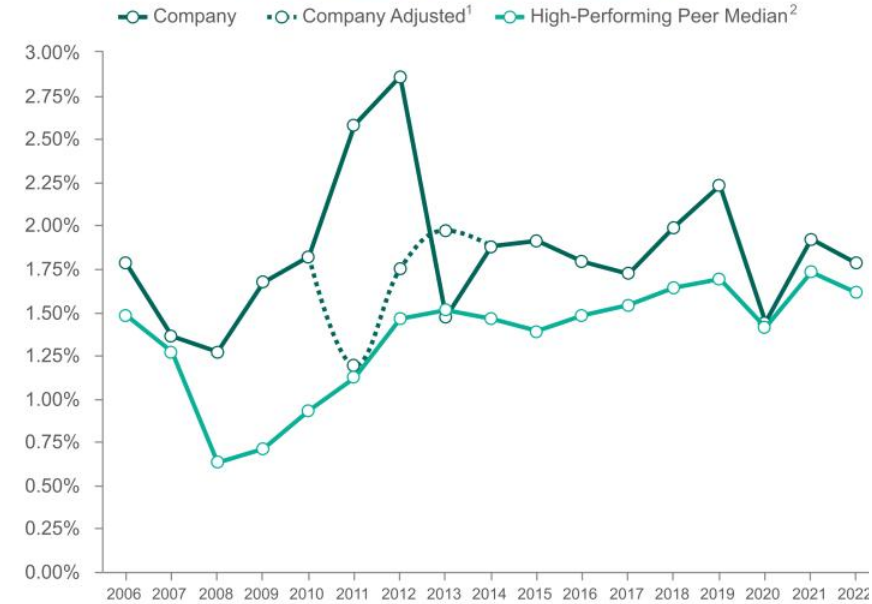
1. Consistent performance through cycles drives long-term tangible book value growth
2. Strong, granular, low-cost deposit base provides funding for loan growth opportunities
3. Track record of successfully integrating acquisitions
4. Prudent risk management

# 1 Consistent performance through cycles. . .

**Drivers of Profitability**

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

**Pre-Tax Return on Average Assets (%)**




***Consistent outperformance, even during periods of broad economic stress***

Source: S&P Capital IQ as available on October 13, 2023; For 2006 through June 30, 2012, the Company's pre-tax ROAA does not include Lincoln S.B. Corp. and its subsidiaries; [1] Non-GAAP financial measure; HBT pre-tax ROAA adjusted to exclude the following significant non-recurring items in the following years: 2011: $25.4 million bargain purchase gains; 2012: $11.4 million bargain purchase gains, $9.7 million net realized gain on securities, and $6.7 million net positive adjustments on FDIC indemnification asset and true-up liability; 2013: $9.1 million net realized loss on securities and $6.9 million net loss related to the sale of branches; [2] Represents 35 high performing major exchange-traded banks headquartered in the Midwest with $2-10bn in assets and a 2022 core return on average assets above 1.0%

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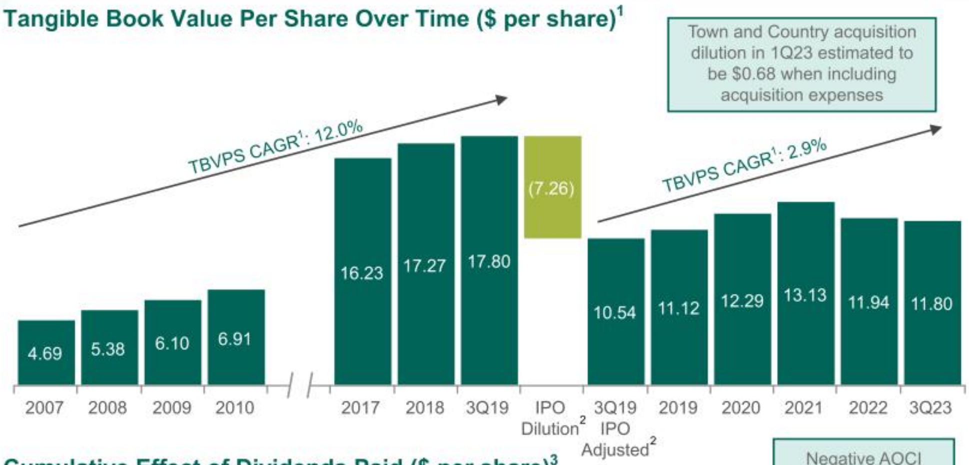
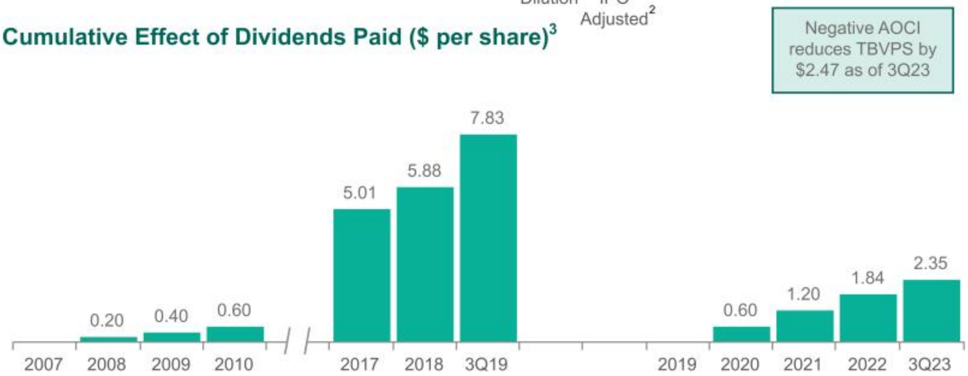
# 1 . . . drives long-term tangible book value growth

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




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




- From 2007 to IPO, HBT generated 12.0% annual compound growth of TBVPS
- Since our IPO in October 2019, TBVPS growth has been more muted, primarily due to unrealized losses on AFS securities and the Town and Country acquisition in 1Q23
- Despite an increase in interest rates from June 30, 2023 to September 30, 2023 driving a $7.8 million decrease in AOCI, TBVPS grew at a compound annualized growth rate of 7.8% in 3Q23
- Through calendar year 2024, assuming published 2024 EPS consensus estimates, current dividend levels, and the estimated reversal of unrealized losses on AFS securities based on interest rates as of September 30, 2023, our goal is to grow TBVPS at a rate in-line with, or more than, its growth from 2007 to our IPO

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

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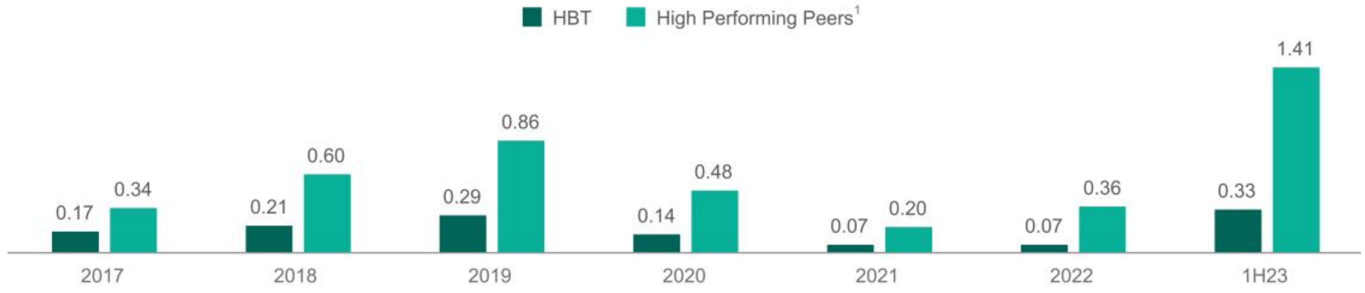
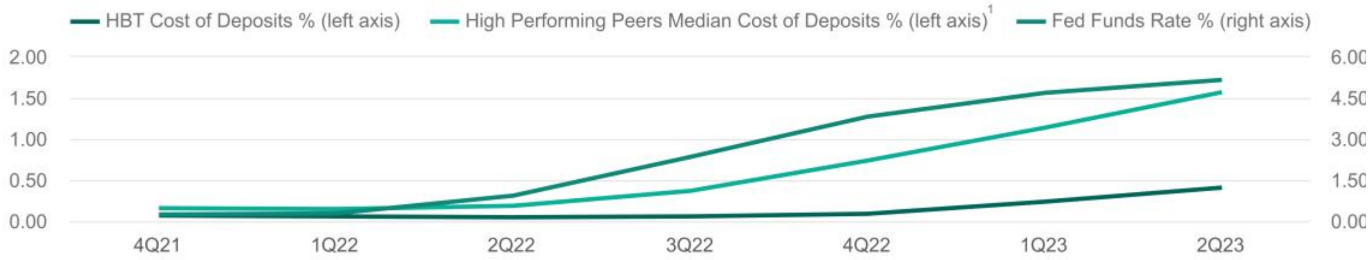
## 2 Strong, granular, low-cost deposit base. . .

**Cost of Deposits (%) Remains Consistently Below Peers**




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

**Deposit Beta (4Q21 – 2Q23): HBT = 6.9%; High Performing Peers[1] = 28.7%**




Source: S&P Capital IQ as available on October 13, 2023; [1] Represents median of 35 high performing major exchange-traded banks headquartered in the Midwest with $2-10bn in assets and a 2022 core return on average assets above 1.0%

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# 2 . . . provides funding for loan growth opportunities

### Leading Deposit Market Position

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

### Deposit Base Characteristics[2]

| As of 9/30/23 | Number of Accounts (000) | Average Balance ($000) | Weighted Average Age (Years) |
|---|---|---|---|
| Noninterest-bearing | 71 | $15 | 15.2 |
| Interest-bearing demand | 61 | 19 | 19.0 |
| Money market | 6 | 118 | 10.9 |
| Savings | 47 | 13 | 16.7 |
| Time | 16 | 43 | 4.0 |
| **Total deposits** | **201** | **$21** | **14.0** |

### Loan Growth Opportunities

#### Chicago MSA

- Entered market in 2011 with acquisition of Western Springs Natio Bank
- In-market disruption from recent bank M&A in Chicago MSA has provided attractive source of local talent
- Scale and diversity of Chicago MSA provides continued growth opportunities, both in lending and deposits
- Loan growth in Chicago MSA spread across a variety of commerc asset classes, including multifamily, mixed use, industrial, retail, a office

#### Central Illinois

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

#### Iowa

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

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

# 3 Track record of successfully integrating acquisitions

**2007**
**BankPlus**
Morton, IL
$231mm deposits

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

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

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

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

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

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

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

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

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

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

# Prudent risk management

## Comprehensive Enterprise Risk Management

**Strategy and Risk Management**

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

**Data Security & Privacy**

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

## Disciplined Credit Risk Management

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

## Historical Net Charge-Offs (%)

# Appendix

# Non-GAAP Reconciliations

**Adjusted Net Income and Adjusted ROAA**

| ($000) | 2020 | 2021 | 2022 | 3Q23 YTD |
|---|---|---|---|---|
| Net income | $ 36,845 | $ 56,271 | $ 56,456 | $ 47,396 |
| Adjustments: | | | | |
| Acquisition expenses[1] | — | (1,416) | (1,092) | (13,691) |
| Branch closure expenses | — | (748) | — | — |
| Charges related to termination of certain employee benefit plans | (1,457) | — | — | — |
| Gains (losses) on sale of closed branch premises | — | — | 141 | 75 |
| Realized losses on sale of securities | — | — | — | (1,820) |
| Mortgage servicing rights fair value adjustment | (2,584) | 1,690 | 2,153 | (460) |
| Total adjustments | (4,041) | (474) | 1,202 | (15,896) |
| Tax effect of adjustments | 1,152 | (95) | (551) | 4,382 |
| Total adjustments after tax effect | (2,889) | (569) | 651 | (11,514) |
| **Adjusted net income** | **$ 39,734** | **$ 56,840** | **$ 55,805** | **$ 58,910** |
| Average assets | $ 3,447,500 | $ 3,980,538 | $ 4,269,873 | $ 4,902,783 |
| Return on average assets | 1.07 % | 1.41 % | 1.32 % | 1.29 %* |
| **Adjusted return on average assets** | **1.15 %** | **1.43 %** | **1.31 %** | **1.61 %*** |

* 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.

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# Non-GAAP Reconciliations (cont'd)

**ROATCE, Adjusted ROAE, and Adjusted ROATCE**

| ($000) | 2020 | 2021 | 2022 | 3Q23 YTD |
|---|---|---|---|---|
| Total stockholders' equity | $ 350,703 | $ 380,080 | $ 383,306 | $ 445,576 |
| Less: goodwill | (23,620) | (25,057) | (29,322) | (56,406) |
| Less: core deposit intangible assets | (3,436) | (2,333) | (1,480) | (20,005) |
| **Average tangible common equity** | **$ 323,647** | **$ 352,690** | **$ 352,504** | **$ 369,165** |
| Net income | $ 36,845 | $ 56,271 | $ 56,456 | $ 47,396 |
| Adjusted net income | 39,734 | 56,840 | 55,805 | 58,910 |
| Return on average stockholders' equity | 10.51 % | 14.81 % | 14.73 % | 14.22 %* |
| Return on average tangible common equity | 11.38 % | 15.95 % | 16.02 % | 17.17 %* |
| Adjusted return on average stockholders' equity | 11.33 % | 14.95 % | 14.56 % | 17.68 %* |
| Adjusted return on average tangible common equity | 12.28 % | 16.12 % | 15.83 % | 21.34 %* |

* Annualized measure

# Non-GAAP Reconciliations (cont'd)

**Net Interest Income (tax-equivalent basis)**

| ($000) | 2019 | 2020 | 2021 | 2022 | 3Q23 YTD |
|---|---|---|---|---|---|
| Net interest income | $ 133,800 | $ 117,605 | $ 122,403 | $ 145,874 | $ 143,988 |
| Tax-equivalent adjustment | 2,309 | 1,943 | 2,028 | 2,499 | 2,092 |
| **Net interest income (tax-equivalent basis)** | **$ 136,109** | **$ 119,548** | **$ 124,431** | **$ 148,373** | **$ 146,080** |
| Average interest-earnings assets | $ 3,105,863 | $ 3,318,764 | $ 3,846,473 | $ 4,118,124 | $ 4,649,993 |

**Net Interest Margin (tax-equivalent basis)**

| (%) | 2019 | 2020 | 2021 | 2022 | 3Q23 YTD |
|---|---|---|---|---|---|
| Net interest margin | 4.31 % | 3.54 % | 3.18 % | 3.54 % | 4.14 %* |
| Tax-equivalent adjustment | 0.07 % | 0.06 % | 0.05 % | 0.06 % | 0.06 %* |
| **Net interest margin (tax-equivalent basis)** | **4.38 %** | **3.60 %** | **3.23 %** | **3.60 %** | **4.20 %*** |

**Net Interest Income (tax-equivalent basis)**

| ($000) | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|---|---|---|---|---|---|
| Net interest income | $ 37,390 | $ 42,183 | $ 46,837 | $ 48,872 | $ 48,279 |
| Tax-equivalent adjustment | 674 | 698 | 702 | 715 | 675 |
| **Net interest income (tax-equivalent basis)** | **$ 38,064** | **$ 42,881** | **$ 47,539** | **$ 49,587** | **$ 48,954** |
| Average interest-earnings assets | $ 4,059,978 | $ 4,079,261 | $ 4,523,721 | $ 4,715,897 | $ 4,708,331 |

**Net Interest Margin (tax-equivalent basis)**

| (%) | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|---|---|---|---|---|---|
| Net interest margin | 3.65 %* | 4.10 %* | 4.20 %* | 4.16 %* | 4.07 %* |
| Tax-equivalent adjustment | 0.07 %* | 0.07 %* | 0.06 %* | 0.06 %* | 0.06 %* |
| **Net interest margin (tax-equivalent basis)** | **3.72 %*** | **4.17 %*** | **4.26 %*** | **4.22 %*** | **4.13 %*** |

* Annualized measure.

# Non-GAAP Reconciliations (cont'd)

## Efficiency Ratio (tax-equivalent basis)

| ($000) | 2020 | 2021 | 2022 | 3Q23 YTD |
|---|---|---|---|---|
| Total noninterest expense | $ 91,956 | $ 91,246 | $ 105,107 | $ 100,577 |
| Less: amortization of intangible assets | (1,232) | (1,054) | (873) | (1,950) |
| **Adjusted noninterest expense** | **$ 90,724** | **$ 90,192** | **$ 104,234** | **$ 98,627** |
| Net interest income | $ 117,605 | $ 122,403 | $ 145,874 | $ 143,988 |
| Total noninterest income | 34,456 | 37,328 | 34,717 | 26,841 |
| **Operating revenue** | **152,061** | **159,731** | **180,591** | **170,829** |
| Tax-equivalent adjustment | 1,943 | 2,028 | 2,499 | 2,092 |
| **Operating revenue (tax-equivalent basis)** | **$ 154,004** | **$ 161,759** | **$ 183,090** | **$ 172,921** |
| **Efficiency ratio** | 59.66 % | 56.46 % | 57.72 % | 57.73 % |
| **Efficiency ratio (tax-equivalent basis)** | 58.91 % | 55.76 % | 56.93 % | 57.04 % |

# Non-GAAP Reconciliations (cont'd)

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

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

# Non-GAAP Reconciliations (cont'd)

**IPO Adjusted Tangible Book Value Per Share**

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

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

| ($mm) | IPO Adjusted 3Q19 | 2019 | 2020 | 2021 | 2022 | 3Q23 |
|---|---|---|---|---|---|---|
| **Tangible book value per share** | | | | | | |
| Total equity | | $333 | $364 | $412 | $374 | $45 |
| Less: goodwill | | (24) | (24) | (29) | (29) | (6( |
| Less: core deposit intangible | | (4) | (3) | (2) | (1) | (2 |
| **Tangible common equity** | | **$305** | **$337** | **$381** | **$343** | **$37** |
| Shares outstanding (mm) | | 27.46 | 27.46 | 28.99 | 28.75 | 31.7 |
| Book value per share | | $12.12 | $13.25 | $14.21 | $12.99 | $14.3 |
| **Tangible book value per share** | **$10.54** | **$11.12** | **$12.29** | **$13.13** | **$11.94** | **$11.8** |
| **Tangible book value per share *CAGR (%)*** | | | | | | ***2.9*** |

HBT Financial

# Non-GAAP Reconciliations (cont'd)

**Tangible Common Equity to Tangible Assets**

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

# Non-GAAP Reconciliations (cont'd)

**Core Deposits**

| ($000) | 2020 | 2021 | 2022 | 3Q23 |
|---|---|---|---|---|
| Total deposits | $ 3,130,534 | $ 3,738,185 | $ 3,587,024 | $ 4,198,068 |
| Less: time deposits of $250,000 or more | (26,687) | (59,512) | (27,158) | (115,940) |
| Less: brokered deposits | — | (4,238) | — | (114,973) |
| **Core deposits** | $ 3,103,847 | $ 3,674,435 | $ 3,559,866 | $ 3,967,155 |
| Core deposits to total deposits | 99.15 % | 98.29 % | 99.24 % | 94.50 % |

# HBT Financial, Inc.