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 21, 2024

HBT FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 2.02. Results of Operations and Financial Condition.

On October 21, 2024, HBT Financial, Inc. (the "Company") issued a press release announcing its financial results for the third quarter ended and nine months ended September 30, 2024 (the "Earnings Release"). A copy of the Earnings Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Report").

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

Item 7.01. Regulation FD Disclosure.

The Company has prepared a presentation of its results for the third quarter ended and nine months ended September 30, 2024 (the "Presentation") to be used from time to time during meetings with members of the investment community. A copy of the Presentation is furnished as Exhibit 99.2 to this Report. The Presentation will also be made available on the Company's investor relations website at ir.hbtfinancial.com under the Presentations section.

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

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description of Exhibit
99.1	Earnings Release issued October 21, 2024 for the Third Quarter Ended and Nine Months Ended September 30, 2024.
99.2	HBT Financial, Inc. Presentation of Results for the Third Quarter Ended September 30, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

HBT FINANCIAL, INC.

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

Date: October 21, 2024

EXHIBIT 99.1

HBT FINANCIAL, INC. ANNOUNCES
THIRD QUARTER 2024 FINANCIAL RESULTS

Third Quarter Highlights

- **Net income of $18.2 million, or $0.57 per diluted share; return on average assets (“ROAA”) of 1.44%; return on average stockholders' equity (“ROAE”) of 13.81%; and return on average tangible common equity (“ROATCE”)(1) of 16.25%**
- **Adjusted net income(1) of $19.2 million; or $0.61 per diluted share; adjusted ROAA(1) of 1.53%; adjusted ROAE(1) of 14.62%; and adjusted ROATCE(1) of 17.20%**
- **Asset quality remained strong with nonperforming assets to total assets of 0.17% and net charge-offs to average loans of 0.07%, on an annualized basis**
- **Net interest margin and net interest margin (tax-equivalent basis)(1) expanded to 3.98% and 4.03%, respectively**

Bloomington, IL, October 21, 2024 – HBT Financial, Inc. (NASDAQ: HBT) (the “Company” or “HBT Financial” or “HBT”), the holding company for Heartland Bank and Trust Company, today reported net income of $18.2 million, or $0.57 diluted earnings per share, for the third quarter of 2024. This compares to net income of $18.1 million, or $0.57 diluted earnings per share, for the second quarter of 2024, and net income of $19.7 million, or $0.62 diluted earnings per share, for the third quarter of 2023.

J. Lance Carter, President and Chief Executive Officer of HBT Financial, said, “In the third quarter, we continued our consistently solid financial performance with net income of $18.2 million, adjusted net income(1) of $19.2 million, adjusted ROAA(1) of 1.53% and adjusted ROATCE(1) of 17.20%. We have also seen tangible equity continue to build, with tangible book value per share increasing 23.3% over the last year. Our net interest margin (tax-equivalent basis)(1) increased 3 basis points to 4.03% while funding costs remained modest, increasing 5 basis points to 1.47%. Our asset quality remains strong with net charge-offs at 0.07% of average loans on an annualized basis during the quarter and nonperforming assets to total assets at 0.17%. We have not seen any significant signs of stress in our loan portfolio, but we continue to monitor the portfolio closely. Noninterest income remained consistent and noninterest expense of $31.3 million was up only 2.1% when compared to the third quarter of 2023, as we remain focused on operational efficiency while continuing to invest in our business. Lastly, all capital ratios had solid increases and can support future organic growth or acquisitions.”

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

Adjusted Net Income

In addition to reporting GAAP results, the Company believes non-GAAP measures such as adjusted net income and adjusted earnings per share, which adjust for acquisition expenses, branch closure expenses, gains (losses) on closed branch premises, net earnings (losses) from closed or sold operations, charges related to termination of certain employee benefit plans, realized gains (losses) on sales of securities, and mortgage servicing rights fair value adjustments, provide investors with additional insight into its operational performance. The Company reported adjusted net income of $19.2 million, or $0.61 adjusted diluted earnings per share, for the third quarter of 2024. This compares to adjusted net income of $18.1 million, or $0.57 adjusted diluted earnings per share, for the second quarter of 2024, and adjusted net income of $20.3 million, or $0.63 adjusted diluted earnings per share, for the third quarter of 2023 (see "Reconciliation of Non-GAAP Financial Measures" tables below for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures).

Net Interest Income and Net Interest Margin

Net interest income for the third quarter of 2024 was $47.7 million, an increase of 1.5% from $47.0 million for the second quarter of 2024. The increase was primarily attributable to improved loan yields which were mostly offset by an increase in funding costs.

Relative to the third quarter of 2023, net interest income decreased 1.1% from $48.3 million. The decrease was primarily attributable to higher funding costs which were partially offset by higher asset yields and an increase in interest-earning assets.

Net interest margin for the third quarter of 2024 was 3.98%, compared to 3.95% for the second quarter of 2024, and net interest margin (tax-equivalent basis)[(1)] for the third quarter of 2024 was 4.03%, compared to 4.00% for the second quarter of 2024. Higher yields on interest-earning assets, which increased by 7 basis points to 5.35%, were mostly offset by an increase in funding costs, with the cost of funds increasing by 5 basis points to 1.47%.

Relative to the third quarter of 2023, net interest margin decreased 9 basis points from 4.07% and net interest margin (tax-equivalent basis)[(1)] decreased 10 basis points from 4.13%. These decreases were primarily attributable to increases in funding costs outpacing increases in interest-earning asset yields.

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

Noninterest Income

Noninterest income for the third quarter of 2024 was $8.7 million, a decrease from $9.6 million for the second quarter of 2024. The decrease was primarily attributable to changes in the mortgage servicing rights ("MSR") fair value adjustment, with a $1.5 million negative MSR fair value adjustment included in the third quarter 2024 results compared to a $0.1 million negative MSR fair value adjustment included in the second quarter 2024 results. Partially offsetting the MSR fair value adjustment was a $0.2 million increase in service charge income and a $0.2 million increase in other noninterest income, primarily attributable to swap fee income.

Relative to the third quarter of 2023, noninterest income decreased 8.3% from $9.5 million. The decrease was primarily attributable to the $1.5 million negative MSR fair value adjustment included in the third quarter 2024 results, partially offset by the absence of $0.8 million in realized losses on the sale of securities included in the third quarter 2023 results.

Noninterest Expense

Noninterest expense for the third quarter of 2024 was $31.3 million, a 2.7% increase from $30.5 million for the second quarter of 2024. The increase was primarily attributable to a $0.5 million increase in occupancy expense, driven in part by a seasonal increase in planned building maintenance expenses, and a $0.4 million increase in marketing and customer relations expense.

Relative to the third quarter of 2023, noninterest expense increased 2.1% from $30.7 million. The increase was primarily attributable to a $0.7 million increase in salaries and a $0.4 million increase in employee benefits. Partially offsetting these increases was a $0.3 million decrease in marketing and customer relations expense.

On February 1, 2023, HBT Financial completed its acquisition of Town and Country Financial Corporation ("Town and Country") with the core system conversion successfully completed in April 2023. Acquisition-related expenses recognized during the nine months ended September 30, 2023 are summarized below. No Town and Country acquisition-related expenses were recognized subsequent to the second quarter of 2023.

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

Loan Portfolio

Total loans outstanding, before allowance for credit losses, were $3.37 billion at September 30, 2024, compared with $3.39 billion at June 30, 2024, and $3.34 billion at September 30, 2023. The $15.7 million decrease from June 30, 2024 was primarily attributable to several larger commercial real estate loan payoffs due to the sale of the property and a couple of larger one-to-four family residential loan payoffs. These decreases were partially offset by increased line usage and term originations in our agricultural and farmland portfolio.

Deposits

Total deposits were $4.28 billion at September 30, 2024, compared with $4.32 billion at June 30, 2024, and $4.20 billion at September 30, 2023. The $38.0 million decrease from June 30, 2024 was primarily attributable to lower balances maintained in retail accounts and a $18.3 million decrease in escrow balances related to seasonal tax payments, partially offset by increases in public funds and business accounts. Additionally, we continue to see a shift towards higher cost deposit products, with decreases in noninterest-bearing deposits, interest-bearing demand, and savings balances being partially offset by an increase in money market and time deposit balances.

Asset Quality

Nonperforming loans totaled $8.2 million, or 0.24% of total loans, at September 30, 2024, compared with $8.4 million, or 0.25% of total loans, at June 30, 2024, and $6.7 million, or 0.20% of total loans, at September 30, 2023. Additionally, of the $8.2 million of nonperforming loans held as of September 30, 2024, $2.0 million is either wholly or partially guaranteed by the U.S. government. The $0.2 million decrease in nonperforming loans from June 30, 2024 was primarily attributable to the payoff of $0.1 million in nonaccrual agricultural and farmland loans.

The Company recorded a provision for credit losses of $0.6 million for the third quarter of 2024. The provision for credit losses primarily reflects a $1.2 million increase in required reserves resulting from changes in economic forecasts; a $0.2 million increase in required reserves resulting from qualitative factor changes; a $0.6 million decrease in required reserves driven by decreased loan balances and changes within the loan portfolio; and a $0.2 million decrease in specific reserves.

The Company had net charge-offs of $0.6 million, or 0.07% of average loans on an annualized basis, for the third quarter of 2024, compared to net charge-offs of $0.7 million, or 0.08% of average loans on an annualized basis, for the second quarter of 2024, and net recoveries of $0.1 million, or 0.01% of average loans on an annualized basis, for the third quarter of 2023. During the third quarter of 2024, net charge-offs were primarily recognized in the commercial and industrial category which had $0.7 million of net charge-offs.

The Company's allowance for credit losses was 1.22% of total loans and 499% of nonperforming loans at September 30, 2024, compared with 1.21% of total loans and 484% of nonperforming loans at June 30, 2024. In addition, the allowance for credit losses on unfunded lending-related commitments totaled $4.1 million as of September 30, 2024, compared with $4.3 million as of June 30, 2024.

Capital

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

	September 30, 2024	For Capital Adequacy Purposes With Capital Conservation Buffer
Total capital to risk-weighted assets	16.54 %	10.50 %
Tier 1 capital to risk-weighted assets	14.48	8.50
Common equity tier 1 capital ratio	13.15	7.00
Tier 1 leverage ratio	11.16	4.00

The ratio of tangible common equity to tangible assets(1) increased to 9.35% as of September 30, 2024, from 8.74% as of June 30, 2024, and tangible book value per share(1) increased by $0.91 to $14.55 as of September 30, 2024, when compared to June 30, 2024.

During the third quarter of 2024, the Company did not repurchase shares of its common stock under its stock repurchase program. The Company's Board of Directors has authorized the repurchase of up to $15 million of HBT Financial common stock under its stock repurchase program, which is in effect until January 1, 2025. As of September 30, 2024, the Company had $10.6 million remaining under the stock repurchase program.

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

About HBT Financial, Inc.

HBT Financial, Inc., headquartered in Bloomington, Illinois, is the holding company for Heartland Bank and Trust Company, and has banking roots that can be traced back to 1920. HBT Financial provides a comprehensive suite of financial products and services to consumers, businesses, and municipal entities throughout Illinois and eastern Iowa through 66 full-service branches. As of September 30, 2024, HBT Financial had total assets of $5.0 billion, total loans of $3.4 billion, and total deposits of $4.3 billion.

Non-GAAP Financial Measures

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

Forward-Looking Statements

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

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to: (i) the strength of the local, state, national and international economies (including effects of inflationary pressures and supply chain constraints); (ii) the economic impact of any future terrorist threats and attacks, widespread disease or pandemics, acts of war or other threats thereof (including the Israeli-Palestinian conflict and the Russian invasion of Ukraine), or other adverse external events that could cause economic deterioration or instability in credit markets, and the response of the local, state and national governments to any such adverse external events; (iii) changes in accounting policies and practices, as may be adopted by state and federal regulatory agencies, the Financial Accounting Standards Board or the Public Company Accounting Oversight Board; (iv) changes in state and federal laws, regulations and governmental policies concerning the Company’s general business and any changes in response to the recent failures of other banks or as a result of the upcoming 2024 presidential election; (v) changes in interest rates and prepayment rates of the Company’s assets; (vi) increased competition in the financial services sector, including from non-bank competitors such as credit unions and “fintech” companies, and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) unexpected results of acquisitions, which may include failure to realize the anticipated benefits of acquisitions and the possibility that transaction costs may be greater than anticipated; (ix) the loss of key executives or employees; (x) changes in consumer spending; (xi) unexpected outcomes of existing or new litigation involving the Company; (xii) the economic impact of exceptional weather occurrences such as tornadoes, floods and blizzards; (xiii) fluctuations in the value of securities held in our securities portfolio; (xiv) concentrations within our loan portfolio (including commercial real estate loans), large loans to certain borrowers, and large deposits from certain clients; (xv) the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and may withdraw deposits to diversify their exposure; (xvi) the level of nonperforming 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, 2024	June 30, 2024	September 30, 2023	Nine Months Ended September 30, 2024	2023
Interest and dividend income	$ 64,117	$ 62,824	$ 59,041	$ 188,902	$ 167,588
Interest expense	16,384	15,796	10,762	47,453	23,600
Net interest income	47,733	47,028	48,279	141,449	143,988
Provision for credit losses	603	1,176	480	2,306	6,460
Net interest income after provision for credit losses	47,130	45,852	47,799	139,143	137,528
Noninterest income	8,705	9,610	9,490	23,941	26,841
Noninterest expense	31,322	30,509	30,671	93,099	100,577
Income before income tax expense	24,513	24,953	26,618	69,985	63,792
Income tax expense	6,333	6,883	6,903	18,477	16,396
Net income	$ 18,180	$ 18,070	$ 19,715	$ 51,508	$ 47,396
Earnings per share - Diluted	$ 0.57	$ 0.57	$ 0.62	$ 1.62	$ 1.49
Adjusted net income (1)	$ 19,244	$ 18,139	$ 20,279	$ 55,456	$ 58,910
Adjusted earnings per share - Diluted (1)	0.61	0.57	0.63	1.75	1.86
Book value per share	$ 17.04	$ 16.14	$ 14.36		
Tangible book value per share (1)	14.55	13.64	11.80		
Shares of common stock outstanding	31,559,366	31,559,366	31,774,140		
Weighted average shares of common stock outstanding	31,559,366	31,579,457	31,829,250	31,600,442	31,598,650
SUMMARY RATIOS					
Net interest margin *	3.98 %	3.95 %	4.07 %	3.96 %	4.14 %
Net interest margin (tax-equivalent basis) * (1)(2)	4.03	4.00	4.13	4.01	4.20
Efficiency ratio	54.24 %	52.61 %	51.85 %	55.00 %	57.73 %
Efficiency ratio (tax-equivalent basis) (1)(2)	53.71	52.10	51.25	54.45	57.04
Loan to deposit ratio	78.72 %	78.39 %	79.63 %		
Return on average assets *	1.44 %	1.45 %	1.58 %	1.37 %	1.29 %
Return on average stockholders' equity *	13.81	14.48	17.02	13.58	14.22
Return on average tangible common equity * (1)	16.25	17.21	20.70	16.11	17.17
Adjusted return on average assets * (1)	1.53 %	1.45 %	1.62 %	1.48 %	1.61 %
Adjusted return on average stockholders' equity * (1)	14.62	14.54	17.51	14.62	17.68
Adjusted return on average tangible common equity * (1)	17.20	17.27	21.29	17.34	21.34
CAPITAL					
Total capital to risk-weighted assets	16.54 %	16.01 %	15.09 %		
Tier 1 capital to risk-weighted assets	14.48	13.98	13.18		
Common equity tier 1 capital ratio	13.15	12.66	11.88		
Tier 1 leverage ratio	11.16	10.83	10.34		
Total stockholders' equity to total assets	10.77	10.18	9.14		
Tangible common equity to tangible assets (1)	9.35	8.74	7.64		
ASSET QUALITY					
Net charge-offs (recoveries) to average loans *	0.07 %	0.08 %	(0.01)%	0.04 %	(0.01)%
Allowance for credit losses to loans, before allowance for credit losses	1.22	1.21	1.16		
Nonperforming loans to loans, before allowance for credit losses	0.24	0.25	0.20		
Nonperforming assets to total assets	0.17	0.17	0.16		

* 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, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
INTEREST AND DIVIDEND INCOME					
Loans, including fees:					
Taxable	$ 53,650	$ 52,177	$ 49,640	$ 157,753	$ 138,948
Federally tax exempt	1,133	1,097	1,072	3,324	3,064
Debt Securities:					
Taxable	6,453	6,315	6,402	18,972	19,460
Federally tax exempt	502	521	978	1,620	3,337
Interest-bearing deposits in bank	2,230	2,570	714	6,752	2,234
Other interest and dividend income	149	144	235	481	545
Total interest and dividend income	64,117	62,824	59,041	188,902	167,588
INTEREST EXPENSE					
Deposits	14,649	14,133	7,211	42,375	13,908
Securities sold under agreements to repurchase	134	129	35	415	107
Borrowings	119	121	2,108	365	5,594
Subordinated notes	470	469	470	1,409	1,409
Junior subordinated debentures issued to capital trusts	1,012	944	938	2,889	2,582
Total interest expense	16,384	15,796	10,762	47,453	23,600
Net interest income	47,733	47,028	48,279	141,449	143,988
PROVISION FOR CREDIT LOSSES	603	1,176	480	2,306	6,460
Net interest income after provision for credit losses	47,130	45,852	47,799	139,143	137,528
NONINTEREST INCOME					
Card income	2,753	2,885	2,763	8,254	8,326
Wealth management fees	2,670	2,623	2,381	7,840	6,998
Service charges on deposit accounts	2,081	1,902	2,040	5,852	5,830
Mortgage servicing	1,113	1,111	1,169	3,279	3,522
Mortgage servicing rights fair value adjustment	(1,488)	(97)	23	(1,505)	(460)
Gains on sale of mortgage loans	461	443	476	1,202	1,125
Realized gains (losses) on sales of securities	—	—	(813)	(3,382)	(1,820)
Unrealized gains (losses) on equity securities	136	(96)	(46)	24	(61)
Gains (losses) on foreclosed assets	(44)	(28)	550	15	443
Gains (losses) on other assets	(2)	—	52	(637)	161
Income on bank owned life insurance	170	166	153	500	415
Other noninterest income	855	701	742	2,499	2,362
Total noninterest income	8,705	9,610	9,490	23,941	26,841
NONINTEREST EXPENSE					
Salaries	16,325	16,364	15,644	49,346	51,715
Employee benefits	2,997	2,860	2,616	8,662	7,658
Occupancy of bank premises	2,695	2,243	2,573	7,520	7,460
Furniture and equipment	446	548	667	1,544	2,135
Data processing	2,640	2,606	2,581	8,171	9,787
Marketing and customer relations	1,380	996	1,679	3,372	3,874
Amortization of intangible assets	710	710	720	2,130	1,950
FDIC insurance	572	565	512	1,697	1,705
Loan collection and servicing	476	475	345	1,403	971
Foreclosed assets	19	10	76	78	234
Other noninterest expense	3,062	3,132	3,258	9,176	13,088
Total noninterest expense	31,322	30,509	30,671	93,099	100,577
INCOME BEFORE INCOME TAX EXPENSE	24,513	24,953	26,618	69,985	63,792
INCOME TAX EXPENSE	6,333	6,883	6,903	18,477	16,396
NET INCOME	$ 18,180	$ 18,070	$ 19,715	$ 51,508	$ 47,396
EARNINGS PER SHARE - BASIC	$ 0.58	$ 0.57	$ 0.62	$ 1.63	$ 1.50
EARNINGS PER SHARE - DILUTED	$ 0.57	$ 0.57	$ 0.62	$ 1.62	$ 1.49
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	31,559,366	31,579,457	31,829,250	31,600,442	31,598,650

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

(dollars in thousands)	September 30, 2024	June 30, 2024	September 30, 2023
ASSETS			
Cash and due from banks	$ 26,776	$ 22,604	$ 24,757
Interest-bearing deposits with banks	152,895	172,636	87,156
Cash and cash equivalents	179,671	195,240	111,913
Interest-bearing time deposits with banks	—	520	500
Debt securities available-for-sale, at fair value	710,303	669,055	753,163
Debt securities held-to-maturity	505,075	512,549	527,144
Equity securities with readily determinable fair value	3,364	3,228	3,106
Equity securities with no readily determinable fair value	2,638	2,613	2,300
Restricted stock, at cost	5,086	5,086	11,165
Loans held for sale	2,959	858	3,563
Loans, before allowance for credit losses	3,369,830	3,385,483	3,342,786
Allowance for credit losses	(40,966)	(40,806)	(38,863)
Loans, net of allowance for credit losses	3,328,864	3,344,677	3,303,923
Bank owned life insurance	24,405	24,235	23,747
Bank premises and equipment, net	65,919	65,711	64,713
Bank premises held for sale	317	317	35
Foreclosed assets	376	320	1,519
Goodwill	59,820	59,820	59,820
Intangible assets, net	18,552	19,262	21,402
Mortgage servicing rights, at fair value	17,496	18,984	20,156
Investments in unconsolidated subsidiaries	1,614	1,614	1,614
Accrued interest receivable	24,160	22,425	23,447
Other assets	40,109	59,685	58,538
Total assets	$ 4,990,728	$ 5,006,199	$ 4,991,768
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing	$ 1,008,359	$ 1,045,697	$ 1,086,877
Interest-bearing	3,272,341	3,272,996	3,111,191
Total deposits	4,280,700	4,318,693	4,198,068
Securities sold under agreements to repurchase	29,029	29,330	28,900
Federal Home Loan Bank advances	13,435	13,734	177,650
Subordinated notes	39,533	39,514	39,454
Junior subordinated debentures issued to capital trusts	52,834	52,819	52,774
Other liabilities	37,535	42,640	38,671
Total liabilities	4,453,066	4,496,730	4,535,517
Stockholders' Equity			
Common stock	328	328	327
Surplus	296,810	296,430	295,483
Retained earnings	302,532	290,386	256,050
Accumulated other comprehensive income (loss)	(38,989)	(54,656)	(78,432)
Treasury stock at cost	(23,019)	(23,019)	(17,177)
Total stockholders' equity	537,662	509,469	456,251
Total liabilities and stockholders' equity	$ 4,990,728	$ 5,006,199	$ 4,991,768
SHARES OF COMMON STOCK OUTSTANDING	31,559,366	31,559,366	31,774,140

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

(dollars in thousands)	September 30, 2024	June 30, 2024	September 30, 2023
LOANS			
Commercial and industrial	$ 395,598	$ 400,276	$ 386,933
Commercial real estate - owner occupied	288,838	289,992	297,242
Commercial real estate - non-owner occupied	889,188	889,193	901,929
Construction and land development	359,151	365,371	371,158
Multi-family	432,712	429,951	388,742
One-to-four family residential	472,040	484,335	488,655
Agricultural and farmland	297,102	285,822	275,239
Municipal, consumer, and other	235,201	240,543	232,888
Total loans	$ 3,369,830	$ 3,385,483	$ 3,342,786

(dollars in thousands)	September 30, 2024	June 30, 2024	September 30, 2023
DEPOSITS			
Noninterest-bearing deposits	$ 1,008,359	$ 1,045,697	$ 1,086,877
Interest-bearing deposits:			
Interest-bearing demand	1,076,445	1,094,797	1,134,721
Money market	795,150	769,386	673,780
Savings	566,783	582,752	623,083
Time	803,964	796,069	564,634
Brokered	29,999	29,992	114,973
Total interest-bearing deposits	3,272,341	3,272,996	3,111,191
Total deposits	$ 4,280,700	$ 4,318,693	$ 4,198,068

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	Three Months Ended								
	September 30, 2024			June 30, 2024			September 30, 2023		
(dollars in thousands)	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
ASSETS									
Loans	$ 3,379,299	$ 54,783	6.45 %	$ 3,374,058	$ 53,274	6.35 %	$ 3,296,703	$ 50,712	6.10 %
Debt Securities	1,191,642	6,955	2.32	1,187,795	6,836	2.31	1,317,603	7,380	2.22
Deposits with banks	185,870	2,230	4.77	211,117	2,570	4.90	77,595	714	3.65
Other	12,660	149	4.68	12,588	144	4.60	16,430	235	5.68
Total interest-earning assets	4,769,471	$ 64,117	5.35 %	4,785,558	$ 62,824	5.28 %	4,708,331	$ 59,041	4.97 %
Allowance for credit losses	(40,780)			(40,814)			(38,317)		
Noninterest-earning assets	278,030			283,103			294,818		
Total assets	$ 5,006,721			$ 5,027,847			$ 4,964,832		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities									
Interest-bearing deposits:									
Interest-bearing demand	$ 1,085,609	$ 1,408	0.52 %	$ 1,123,592	$ 1,429	0.51 %	$ 1,160,654	$ 761	0.26 %
Money market	800,651	4,726	2.35	788,744	4,670	2.38	682,772	2,026	1.18
Savings	573,077	396	0.27	592,312	393	0.27	639,384	249	0.15
Time	804,379	7,702	3.81	763,507	7,117	3.75	519,683	3,275	2.50
Brokered	29,996	417	5.54	38,213	524	5.51	66,776	900	5.34
Total interest-bearing deposits	3,293,712	14,649	1.77	3,306,368	14,133	1.72	3,069,269	7,211	0.93
Securities sold under agreements to repurchase	29,426	134	1.80	30,440	129	1.70	33,807	35	0.41
Borrowings	13,691	119	3.47	13,466	121	3.60	157,908	2,108	5.30
Subordinated notes	39,524	470	4.73	39,504	469	4.78	39,444	470	4.72
Junior subordinated debentures issued to capital trusts	52,827	1,012	7.63	52,812	944	7.18	52,767	938	7.05
Total interest-bearing liabilities	3,429,180	$ 16,384	1.90 %	3,442,590	$ 15,796	1.85 %	3,353,195	$ 10,762	1.27 %
Noninterest-bearing deposits	1,013,893			1,043,614			1,105,472		
Noninterest-bearing liabilities	39,903			39,806			46,564		
Total liabilities	4,482,976			4,526,010			4,505,231		
Stockholders' Equity	523,745			501,837			459,601		
Total liabilities and stockholders' equity	$ 5,006,721			$ 5,027,847			$ 4,964,832		
Net interest income/Net interest margin (1)		$ 47,733	3.98 %		$ 47,028	3.95 %		$ 48,279	4.07 %
Tax-equivalent adjustment (2)		552	0.05		553	0.05		675	0.06
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 48,285	4.03 %		$ 47,581	4.00 %		$ 48,954	4.13 %
Net interest rate spread (4)			3.45 %			3.43 %			3.70 %
Net interest-earning assets (5)	$ 1,340,291			$ 1,342,968			$ 1,355,136		
Ratio of interest-earning assets to interest-bearing liabilities	1.39			1.39			1.40		
Cost of total deposits			1.35 %			1.31 %			0.69 %
Cost of funds			1.47			1.42			0.96

* 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

	Nine Months Ended					
	September 30, 2024			September 30, 2023		
(dollars in thousands)	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
ASSETS						
Loans	$ 3,374,875	$ 161,077	6.38 %	$ 3,183,641	$ 142,012	5.96 %
Debt Securities	1,197,772	20,592	2.30	1,366,298	22,797	2.23
Deposits with banks	188,087	6,752	4.80	84,720	2,234	3.53
Other	12,744	481	5.04	15,334	545	4.75
Total interest-earning assets	4,773,478	$ 188,902	5.29 %	4,649,993	$ 167,588	4.82 %
Allowance for credit losses	(40,611)			(37,053)		
Noninterest-earning assets	279,789			289,843		
Total assets	$ 5,012,656			$ 4,902,783		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities						
Interest-bearing deposits:						
Interest-bearing demand	$ 1,112,198	$ 4,148	0.50 %	$ 1,204,937	$ 1,902	0.21 %
Money market	800,693	14,193	2.37	664,036	4,467	0.90
Savings	592,134	1,232	0.28	678,495	616	0.12
Time	744,349	20,744	3.72	441,760	6,011	1.82
Brokered	50,046	2,058	5.49	22,987	912	5.30
Total interest-bearing deposits	3,299,420	42,375	1.72	3,012,215	13,908	0.62
Securities sold under agreements to repurchase	30,769	415	1.80	35,844	107	0.40
Borrowings	13,387	365	3.64	148,443	5,594	5.04
Subordinated notes	39,504	1,409	4.76	39,424	1,409	4.78
Junior subordinated debentures issued to capital trusts	52,812	2,889	7.31	51,054	2,582	6.76
Total interest-bearing liabilities	3,435,892	$ 47,453	1.84 %	3,286,980	$ 23,600	0.96 %
Noninterest-bearing deposits	1,031,239			1,123,917		
Noninterest-bearing liabilities	38,943			46,310		
Total liabilities	4,506,074			4,457,207		
Stockholders' Equity	506,582			445,576		
Total liabilities and stockholders' equity	$ 5,012,656			4,902,783		
Net interest income/Net interest margin (1)		$ 141,449	3.96 %		$ 143,988	4.14 %
Tax-equivalent adjustment (2)		1,680	0.05		2,092	0.06
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 143,129	4.01 %		$ 146,080	4.20 %
Net interest rate spread (4)			3.45 %			3.86 %
Net interest-earning assets (5)	$ 1,337,586			$ 1,363,013		
Ratio of interest-earning assets to interest-bearing liabilities	1.39			1.41		
Cost of total deposits			1.31 %			0.45 %
Cost of funds			1.42			0.72

* 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, 2024	June 30, 2024	September 30, 2023
NONPERFORMING ASSETS			
Nonaccrual	$ 8,200	$ 8,425	$ 6,678
Past due 90 days or more, still accruing	5	7	—
Total nonperforming loans	8,205	8,432	6,678
Foreclosed assets	376	320	1,519
Total nonperforming assets	$ 8,581	$ 8,752	$ 8,197
Nonperforming loans that are wholly or partially guaranteed by the U.S. Government	$ 2,046	$ 2,132	$ 1,968
Allowance for credit losses	$ 40,966	$ 40,806	$ 38,863
Loans, before allowance for credit losses	3,369,830	3,385,483	3,342,786
CREDIT QUALITY RATIOS			
Allowance for credit losses to loans, before allowance for credit losses	1.22 %	1.21 %	1.16 %
Allowance for credit losses to nonaccrual loans	499.59	484.34	581.96
Allowance for credit losses to nonperforming loans	499.28	483.94	581.96
Nonaccrual loans to loans, before allowance for credit losses	0.24	0.25	0.20
Nonperforming loans to loans, before allowance for credit losses	0.24	0.25	0.20
Nonperforming assets to total assets	0.17	0.17	0.16
Nonperforming assets to loans, before allowance for credit losses, and foreclosed assets	0.25	0.26	0.25

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

(dollars in thousands)	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
ALLOWANCE FOR CREDIT LOSSES					
Beginning balance	$ 40,806	$ 40,815	$ 37,814	$ 40,048	$ 25,333
Adoption of ASC 326	—	—	—	—	6,983
PCD allowance established in acquisition	—	—	—	—	1,247
Provision for credit losses	746	677	983	1,983	5,004
Charge-offs	(1,101)	(870)	(412)	(2,198)	(733)
Recoveries	515	184	478	1,133	1,029
Ending balance	$ 40,966	$ 40,806	$ 38,863	$ 40,966	$ 38,863
Net charge-offs (recoveries)	$ 586	$ 686	$ (66)	$ 1,065	$ (296)
Average loans	3,379,299	3,374,058	3,296,703	3,374,875	3,183,641
Net charge-offs (recoveries) to average loans *	0.07 %	0.08 %	(0.01)%	0.04 %	(0.01)%

* Annualized measure.

(dollars in thousands)	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
PROVISION FOR CREDIT LOSSES					
Loans (1)	$ 746	$ 677	$ 983	$ 1,983	$ 5,004
Unfunded lending-related commitments (1)	(143)	499	297	323	1,456
Debt securities	—	—	(800)	—	—
Total provision for credit losses	$ 603	$ 1,176	$ 480	$ 2,306	$ 6,460

(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, 2024	June 30, 2024	September 30, 2023	2024	2023
Net income	$ 18,180	$ 18,070	$ 19,715	$ 51,508	$ 47,396
Adjustments:					
Acquisition expenses [1]	—	—	—	—	(13,691)
Gains (losses) on closed branch premises	—	—	—	(635)	75
Realized gains (losses) on sales of securities	—	—	(813)	(3,382)	(1,820)
Mortgage servicing rights fair value adjustment	(1,488)	(97)	23	(1,505)	(460)
Total adjustments	(1,488)	(97)	(790)	(5,522)	(15,896)
Tax effect of adjustments [2]	424	28	226	1,574	4,382
Total adjustments after tax effect	(1,064)	(69)	(564)	(3,948)	(11,514)
Adjusted net income	$ 19,244	$ 18,139	$ 20,279	$ 55,456	$ 58,910
Average assets	$ 5,006,721	$ 5,027,847	$ 4,964,832	$ 5,012,656	$ 4,902,783
Return on average assets *	1.44 %	1.45 %	1.58 %	1.37 %	1.29 %
Adjusted return on average assets *	1.53	1.45	1.62	1.48	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 in connection with the Town and Country merger during the first quarter of 2023.
(2) Assumes a federal income tax rate of 21% and a state tax rate of 9.5%.

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

	Three Months Ended			Nine Months Ended September 30,	
(dollars in thousands, except per share amounts)	September 30, 2024	June 30, 2024	September 30, 2023	2024	2023
Numerator:					
Net income	$ 18,180	$ 18,070	$ 19,715	$ 51,508	$ 47,396
Earnings allocated to participating securities [1]	—	—	(10)	—	(26)
Numerator for earnings per share - basic and diluted	$ 18,180	$ 18,070	$ 19,705	$ 51,508	$ 47,370
Adjusted net income	$ 19,244	$ 18,139	$ 20,279	$ 55,456	$ 58,910
Earnings allocated to participating securities [1]	—	—	(10)	—	(33)
Numerator for adjusted earnings per share - basic and diluted	$ 19,244	$ 18,139	$ 20,269	$ 55,456	$ 58,877
Denominator:					
Weighted average common shares outstanding	31,559,366	31,579,457	31,829,250	31,600,442	31,598,650
Dilutive effect of outstanding restricted stock units	118,180	87,354	137,187	115,266	102,574
Weighted average common shares outstanding, including all dilutive potential shares	31,677,546	31,666,811	31,966,437	31,715,708	31,701,224
Earnings per share - Basic	$ 0.58	$ 0.57	$ 0.62	$ 1.63	$ 1.50
Earnings per share - Diluted	$ 0.57	$ 0.57	$ 0.62	$ 1.62	$ 1.49
Adjusted earnings per share - Basic	$ 0.61	$ 0.57	$ 0.64	$ 1.75	$ 1.86
Adjusted earnings per share - Diluted	$ 0.61	$ 0.57	$ 0.63	$ 1.75	$ 1.86

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

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

	Three Months Ended			Nine Months Ended September 30,	
(dollars in thousands)	September 30, 2024	June 30, 2024	September 30, 2023	2024	2023
Net interest income (tax-equivalent basis)					
Net interest income	$ 47,733	$ 47,028	$ 48,279	$ 141,449	$ 143,988
Tax-equivalent adjustment (1)	552	553	675	1,680	2,092
Net interest income (tax-equivalent basis) (1)	$ 48,285	$ 47,581	$ 48,954	$ 143,129	$ 146,080
Net interest margin (tax-equivalent basis)					
Net interest margin *	3.98 %	3.95 %	4.07 %	3.96 %	4.14 %
Tax-equivalent adjustment * (1)	0.05	0.05	0.06	0.05	0.06
Net interest margin (tax-equivalent basis) * (1)	4.03 %	4.00 %	4.13 %	4.01 %	4.20 %
Average interest-earning assets	$ 4,769,471	$ 4,785,558	$ 4,708,331	$ 4,773,478	$ 4,649,993

* 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, 2024	June 30, 2024	September 30, 2023	2024	2023
Efficiency ratio (tax-equivalent basis)					
Total noninterest expense	$ 31,322	$ 30,509	$ 30,671	$ 93,099	$ 100,577
Less: amortization of intangible assets	710	710	720	2,130	1,950
Noninterest expense excluding amortization of intangible assets	$ 30,612	$ 29,799	$ 29,951	$ 90,969	$ 98,627
Net interest income	$ 47,733	$ 47,028	$ 48,279	$ 141,449	$ 143,988
Total noninterest income	8,705	9,610	9,490	23,941	26,841
Operating revenue	56,438	56,638	57,769	165,390	170,829
Tax-equivalent adjustment (1)	552	553	675	1,680	2,092
Operating revenue (tax-equivalent basis) (1)	$ 56,990	$ 57,191	$ 58,444	$ 167,070	$ 172,921
Efficiency ratio	54.24 %	52.61 %	51.85 %	55.00 %	57.73 %
Efficiency ratio (tax-equivalent basis) (1)	53.71	52.10	51.25	54.45	57.04

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

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

(dollars in thousands, except per share data)	September 30, 2024	June 30, 2024	September 30, 2023
Tangible Common Equity			
Total stockholders' equity	$ 537,662	$ 509,469	$ 456,251
Less: Goodwill	59,820	59,820	59,820
Less: Intangible assets, net	18,552	19,262	21,402
Tangible common equity	$ 459,290	$ 430,387	$ 375,029
Tangible Assets			
Total assets	$ 4,990,728	$ 5,006,199	$ 4,991,768
Less: Goodwill	59,820	59,820	59,820
Less: Intangible assets, net	18,552	19,262	21,402
Tangible assets	$ 4,912,356	$ 4,927,117	$ 4,910,546
Total stockholders' equity to total assets	10.77 %	10.18 %	9.14 %
Tangible common equity to tangible assets	9.35	8.74	7.64
Shares of common stock outstanding	31,559,366	31,559,366	31,774,140
Book value per share	$ 17.04	$ 16.14	$ 14.36
Tangible book value per share	14.55	13.64	11.80

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

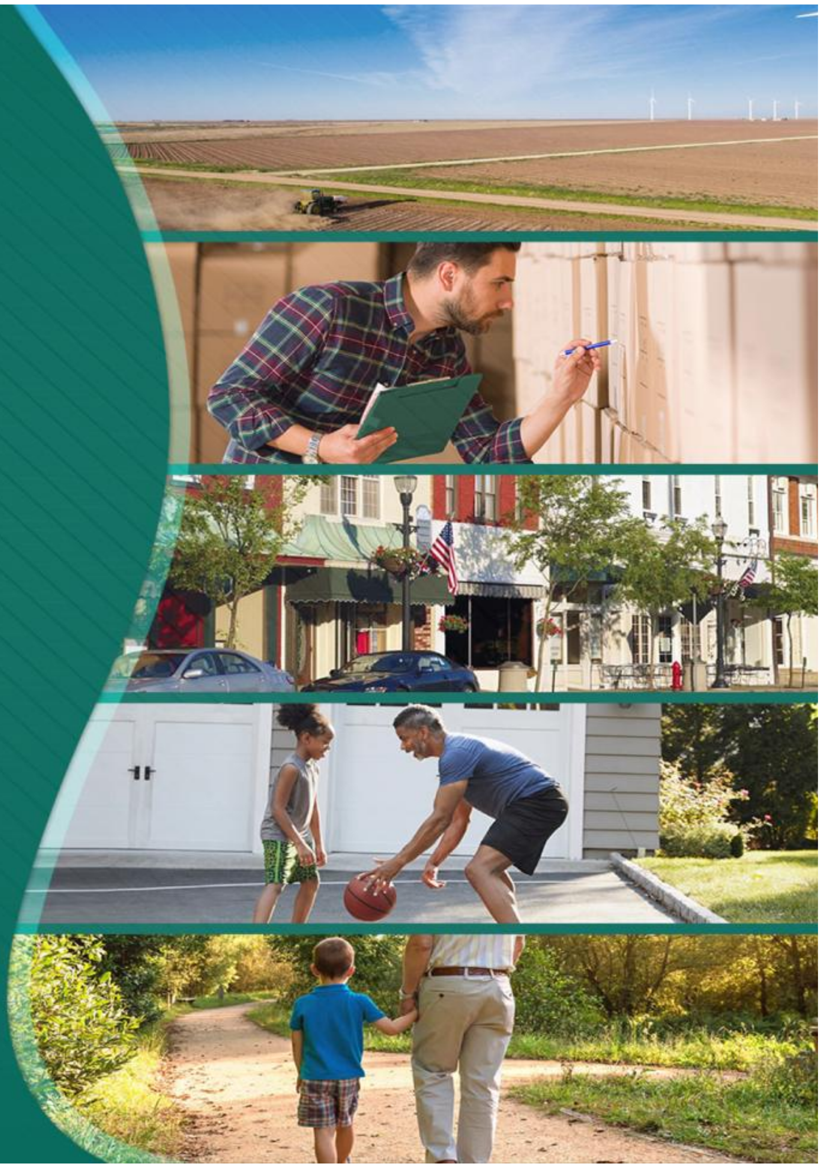
	Three Months Ended			Nine Months Ended September 30,	
(dollars in thousands)	September 30, 2024	June 30, 2024	September 30, 2023	2024	2023
Average Tangible Common Equity					
Total stockholders' equity	$ 523,745	$ 501,837	$ 459,601	$ 506,582	$ 445,576
Less: Goodwill	59,820	59,820	59,875	59,820	56,406
Less: Intangible assets, net	18,892	19,605	21,793	19,607	20,005
Average tangible common equity	$ 445,033	$ 422,412	$ 377,933	$ 427,155	$ 369,165
Net income	$ 18,180	$ 18,070	$ 19,715	$ 51,508	$ 47,396
Adjusted net income	19,244	18,139	20,279	55,456	58,910
Return on average stockholders' equity *	13.81 %	14.48 %	17.02 %	13.58 %	14.22 %
Return on average tangible common equity *	16.25	17.21	20.70	16.11	17.17
Adjusted return on average stockholders' equity *	14.62 %	14.54 %	17.51 %	14.62 %	17.68 %
Adjusted return on average tangible common equity *	17.20	17.27	21.29	17.34	21.34

* Annualized measure.

HBT Financial, Inc.

October 21, 2024

Q3 2024 Results Presentation



Forward-Looking Statements

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

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to: (i) the strength of the local, state, national and international economies (including effects of inflationary pressures and supply chain constraints); (ii) the economic impact of any future terrorist threats and attacks, widespread disease or pandemics, acts of war or other threats thereof (including the Israeli-Palestinian conflict and the Russian invasion of Ukraine), or other adverse external events that could cause economic deterioration or instability in credit markets, and the response of the local, state and national governments to any such adverse external events; (iii) changes in accounting policies and practices, as may be adopted by state and federal regulato agencies, the Financial Accounting Standards Board or the Public Company Accounting Oversight Board; (iv) changes in state and federal laws, regulations and governmental policies concerning the Company's general business and any changes in response to the failures of other banks or as a result of the upcoming 2024 presidential election; (v) changes in interest rates and prepayment rates the Company's assets; (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 th value of securities held in our securities portfolio; (xiv) concentrations within our loan portfolio (including commercial real estate loans), large loans to certain borrowers, and large deposits from certai 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 no performing assets on our balance sheets; (xvii) interruptions involving our information technology and communications systems or third-party servicers; (xviii) breaches or failures of our information security controls or cybersecurity-related incidents, and (xix) the ability of the Company to manage the risks associated with the foregoing as well as anticipated. Readers should note that the forward looking statements included in this presentation are not a guarantee of future events, and that actual events may differ 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 2024 Highlights

Strong profitability and tangible book value growth

- Net income of $18.2 million, or $0.57 per diluted share; return on average assets (ROAA) of 1.44% and return on average tangible common equity (ROATCE)[1] of 16.25%
- Adjusted net income[1] of $19.2 million, or $0.61 per diluted share; adjusted ROAA[1] of 1.53% and adjusted ROATCE[1] of 17.20%
- Tangible book value per share[1] increased 6.7% from June 30, 2024 and 23.3% from September 30, 2023

Net interest margin expansion supported by low cost deposit base

- Strong net interest margin of 3.98% and a net interest margin (tax-equivalent basis)[1] of 4.03%, each up 3 basis points compared to Q2 2024
- Cost of funds increased 5 basis points to 1.47% and total cost of deposits increased 4 basis points to 1.35% while yield on average earning assets increased by 7 basis points to 5.35%

Excellent asset quality

- Excellent asset quality with nonperforming assets representing only 0.17% of total assets and net charge-offs representing only 0.07% of average loans on an annualized basis
- Limited exposure to higher risk categories, such as office CRE, which represents only 5% of total loan portfolio and is performing well

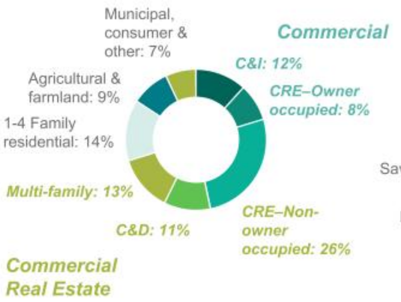
Note: Financial data as of and for the three months ended September 30, 2024 unless otherwise indicated; [1] See "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures

Company Snapshot

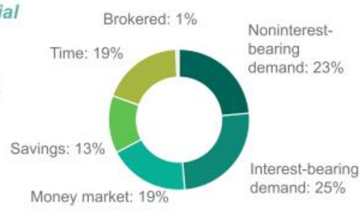
Overview

- ✓ Company incorporated in 1982 from base of family-owned banks and completed its IPO in October 2019
- ✓ Headquartered in Bloomington, Illinois, with operations throughout Illinois and eastern Iowa
- ✓ Strong, granular, and low-cost deposit franchise with 1.35% cost of deposits, 94.3% core deposits[1]
- ✓ Conservative credit culture, with net charge-offs to average loans of 0.01% for the year ended December 31, 2023 and net charge-offs to average loans of 0.04%* for the nine months ended September 30, 2024
- ✓ High profitability sustained through economic cycles

Loan Composition



Deposit Composition



Financial Highlights ($mm)

	As of or for the period ended	2021	2022	2023	3Q24 YTD
Balance Sheet	Total assets	$4,314	$4,287	$5,073	$4,99
	Total loans	2,500	2,620	3,404	3,37
	Total deposits	3,738	3,587	4,401	4,28
	Core deposits (%)[1]	98.3 %	99.2 %	93.8 %	94.3 %
	Loans-to-deposits	66.9 %	73.0 %	77.3 %	78.7 %
	CET1 (%)	13.4 %	13.1 %	12.1 %	13.2 %
	TCE / TA[1]	8.9 %	8.1 %	8.2 %	9.3 %
Key Performance Indicators	Adjusted ROAA[1]	1.43 %	1.31 %	1.59 %	1.48 %
	Adjusted ROATCE[1]	16.1 %	15.8 %	20.9 %	17.3 %
	NIM (FTE)[1]	3.23 %	3.60 %	4.15 %	4.01 %
	Yield on loans	4.68 %	4.91 %	6.04 %	6.38 %
	Cost of deposits	0.07 %	0.07 %	0.60 %	1.31 %
	Cost of funds	0.16 %	0.19 %	0.86 %	1.42 %
	Efficiency ratio (FTE)[1]	55.8 %	56.9 %	55.8 %	54.4 %
Credit	NCOs / loans	(0.01)%	(0.08)%	0.01 %	0.04 %
	ACL / loans	0.96 %	0.97 %	1.18 %	1.22 %
	NPLs / loans	0.11 %	0.08 %	0.23 %	0.24 %
	NPAs / assets	0.14 %	0.12 %	0.17 %	0.17 %

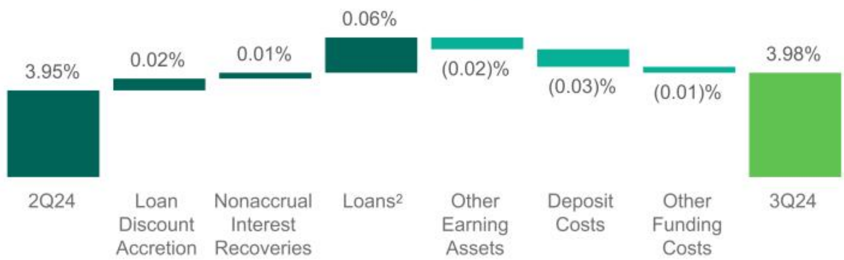
Note: Financial data as of and for the three months ended September 30, 2024 unless otherwise indicated; * Annualized measure; FTE: Fully tax equivalent; [1] Non-GAAP financial measure. See "Non-GAAP Reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.

HBT Financial

Earnings Overview

	Prior Quarter			Current Quarter		
($000)	2Q24	Non-GAAP Adj.[1]	Adjusted 2Q24[1]	3Q24	Non-GAAP Adj.[1]	Adjusted 3Q24[1]
Interest and dividend income	$62,824	$—	$62,824	$64,117	$—	$64,117
Interest expense	15,796	—	15,796	16,384	—	16,384
Net interest income	47,028	—	47,028	47,733	—	47,733
Provision for credit losses	1,176	—	1,176	603	—	603
Net interest income after provision for credit losses	45,852	—	45,852	47,130	—	47,130
Noninterest income	9,610	97	9,707	8,705	1,488	10,193
Noninterest expense	30,509	—	30,509	31,322	—	31,322
Income before income tax expense	24,953	97	25,050	24,513	1,488	26,001
Income tax expense	6,883	28	6,911	6,333	424	6,757
Net income	**$18,070**	**$69**	**$18,139**	**$18,180**	**$1,064**	**$19,244**

3Q24 NIM Analysis*



Highlights Relative to Previous Quarter

- Net interest income increased from the second qua of 2024 with improved loan yields mostly offset by a increase in funding costs
- Net interest margin increased 3 basis points to 3.98
- Provision for credit losses primarily reflects change economic forecasts which were partially offset by decreased loan balances and a decrease in specifi reserves
- Excluding the mortgage servicing rights fair value adjustments, noninterest income increased by $0.5 million, primarily due to a $0.2 million increase service charge income and a $0.2 million increase i other noninterest income, primarily attributable to s fee income
- Noninterest expense increased by $0.8 million, primarily attributable to a $0.5 million increase in occupancy expense, driven in part by a seasonal increase in planned building maintenance expense and a $0.4 million increase in marketing and custor relations expense

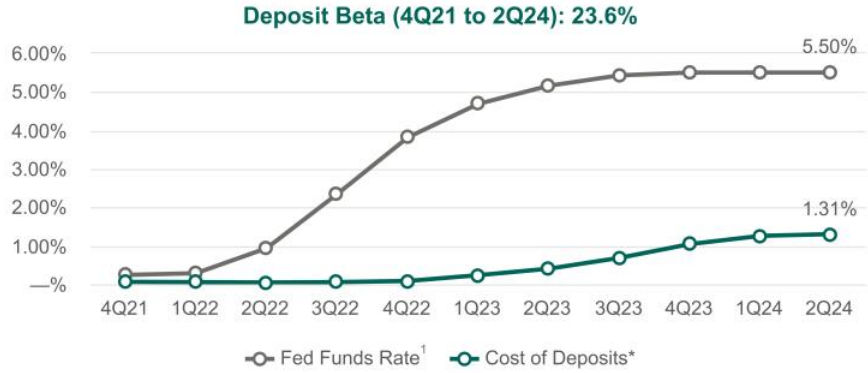
Note: Financial data as of and for the three months ended September 30, 2024 unless otherwise indicated; * Annualized measures; [1] Non-GAAP financial measure. See "Non-GAAP Reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures; [2] Reflects contribution of loan interest income to net interest margin, excluding loan discount accretion and nonaccrual interest recoveries.

Deposit Overview

Deposit Base Highlights

- Highly granular deposit base with balances largely stable during the third quarter of 2024 while the spot interest rate for total deposits at September 30, 2024 was 3 basis points lower than total deposit interest costs during the third quarter of 2024
- Top 100 depositors, by balance, make up 15% of our deposit base, and the top 200 depositors make up 19% as of September 30, 2024
- Excluding brokered deposits, account balances consist of 68% retail, 21% business, and 11% public funds as of September 30, 2024
- Uninsured and uncollateralized deposits estimated to be $580 million, or 14% of total deposits, as of September 30, 2024

	Interest Costs* 3Q24	Spot Interest Rates[2] As of 9/30/24
Interest-bearing demand	0.52 %	0.49 %
Money market	2.35 %	2.22 %
Savings	0.27 %	0.28 %
Time	3.81 %	3.79 %
Brokered	5.54 %	5.54 %
Total interest-bearing deposits	**1.77 %**	**1.73 %**
Total deposits	**1.35 %**	**1.32 %**



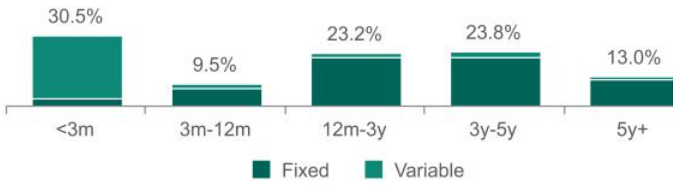
Source: St. Louis FRED

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

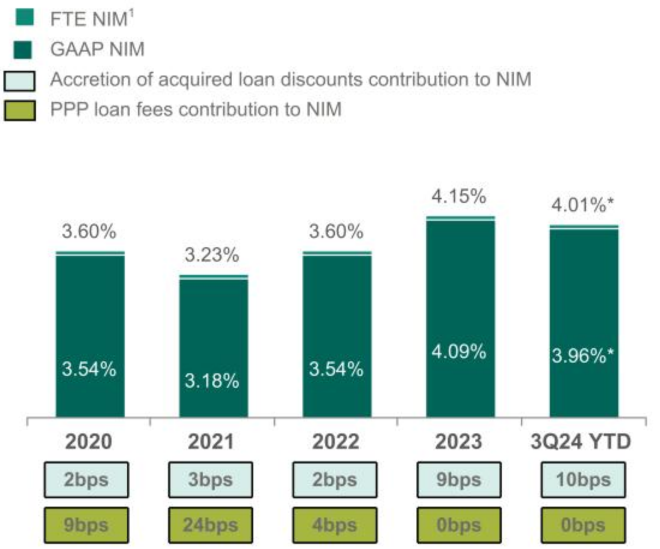
Net Interest Margin

- Third quarter 2024 net interest margin and net interest margin (tax-equivalent basis)[1] increased 3 basis point from the prior quarter
- 40% of the loan portfolio matures or reprices within the next 12 months
- Loan mix is 65% fixed rate and 35% variable rate, with 69% of variable rate loans having floors

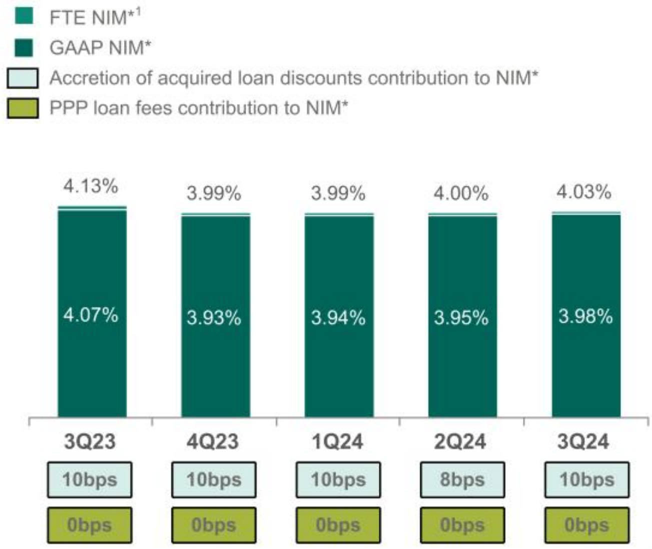
Percentage of Loans Maturing or Repricing



Annual



Quarterly

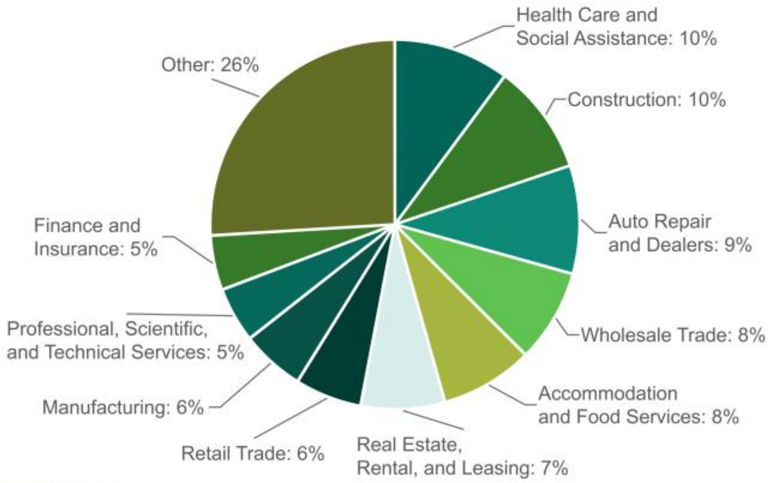


Note: Financial data as of and for the three months ended September 30, 2024 unless otherwise indicated; * Annualized measure; [1] Tax-equivalent basis metric; see "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial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

Loan Portfolio Overview: Commercial and Commercial Real Estate

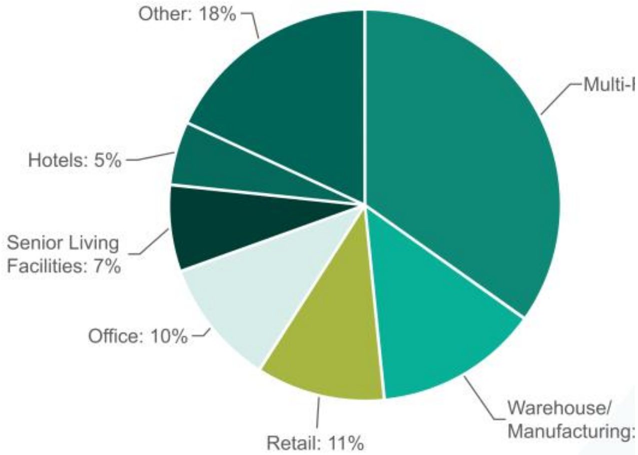
Commercial Loan Portfolio

- $396 million C&I loans outstanding as of September 30, 2024
  - For working capital, asset acquisition, and other business purposes
  - Underwritten primarily based on borrower's cash flow and majority further supported by collateral and personal guarantees; loans based primarily in-market[1]
- $289 million owner-occupied CRE outstanding as of September 30, 2024
  - Primarily underwritten based on cash flow of the business occupying the property and supported by personal guarantees; loans based primarily in-market[1]



Commercial Real Estate Portfolio

- $1.68 billion portfolio as of September 30, 2024
  - $889 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
  - $359 million in construction and land development loa primarily to developers for properties to sell upon completion or for long-term investment
  - $433 million in multi-family loans secured by 5+ unit apartment buildings
- Office CRE exposure characterized by solid credit metrics as September 30, 2024 with 2.8% rated substandard and none past due 30 days or more

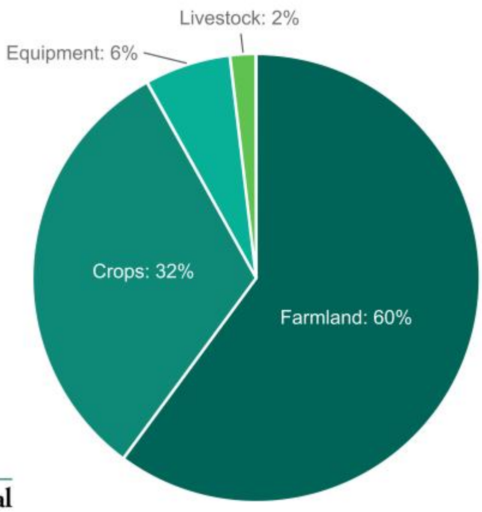


[1] Market area defined as within 60 miles of a branch

Loan Portfolio Overview: Selected Portfolios

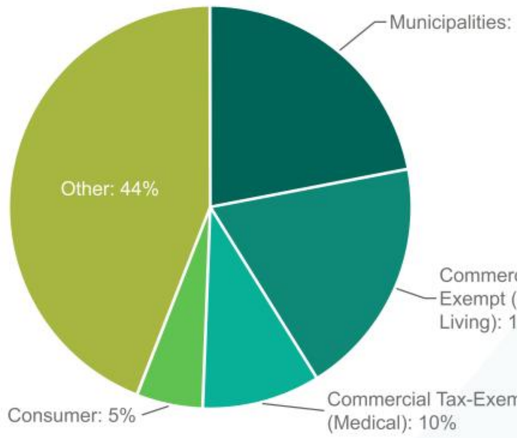
Agriculture and Farmland

- $297 million portfolio as of September 30, 2024
- Borrower operations focus primarily on corn and soybean production
- Federal crop insurance programs mitigate production risks
- No customer accounts for more than 3% of the agriculture portfolio
- Weighted average LTV on farmland loans is 50%
- 1.3% is rated substandard as of September 30, 2024
- More than 70% of agricultural borrowers have been with the Company for at least 10 years, and 50% for more than 20 years



Municipal, Consumer and Other

- $235 million portfolio as of September 30, 2024
  - Loans to municipalities are primarily federally tax-exemp
  - Consumer loans include loans to individuals for consum purposes and typically consist of small balance loans
  - Other loans primarily include loans to nondepository financial institutions
- Commercial Tax-Exempt – Senior Living
  - $45.0 million portfolio with $5.0 million average loan size
  - Weighted average LTV of 80%
  - 22.9% is rated substandard
- Commercial Tax-Exempt – Medical
  - $22.3 million portfolio with $3.2 million average loan size
  - Weighted average LTV of 33%
  - No loans are rated substandard



Loan Portfolio Overview: ACL and Asset Quality

3Q24 ACL on Loans Activity ($000)

CECL Methodology and Oversight

- Discounted cash flow method utilized for majority of loan segments, except weighted average remaining maturity method used for consumer loans
- Credit loss drivers determined by regression analysis includes Company and peer loss data and macroeconomic variables, including unemployment and GDP
- ACL / Loans of 1.22% as of September 30, 2024
- ACL Committee provides model governance and oversight

ACL on Unfunded Commitments

- ACL on unfunded lending-related commitments was $4.1 million as of September 30, 2024

Watch List and Nonaccrual Loans ($000)	As of 6/30/24	Change	As of 9/30/24
Pass-Watch	$ 88,204	$ 21,539	$ 109,743
Special Mention	30,082	(2,450)	27,632
Substandard	69,317	5,704	75,021
Nonaccrual[1]	8,425	(225)	8,200

[1] Includes $2.0 million of loans that are wholly or partially guaranteed by the U.S. government as of September 30, 2024.

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Wealth Management Overview

Comprehensive Wealth Management Services

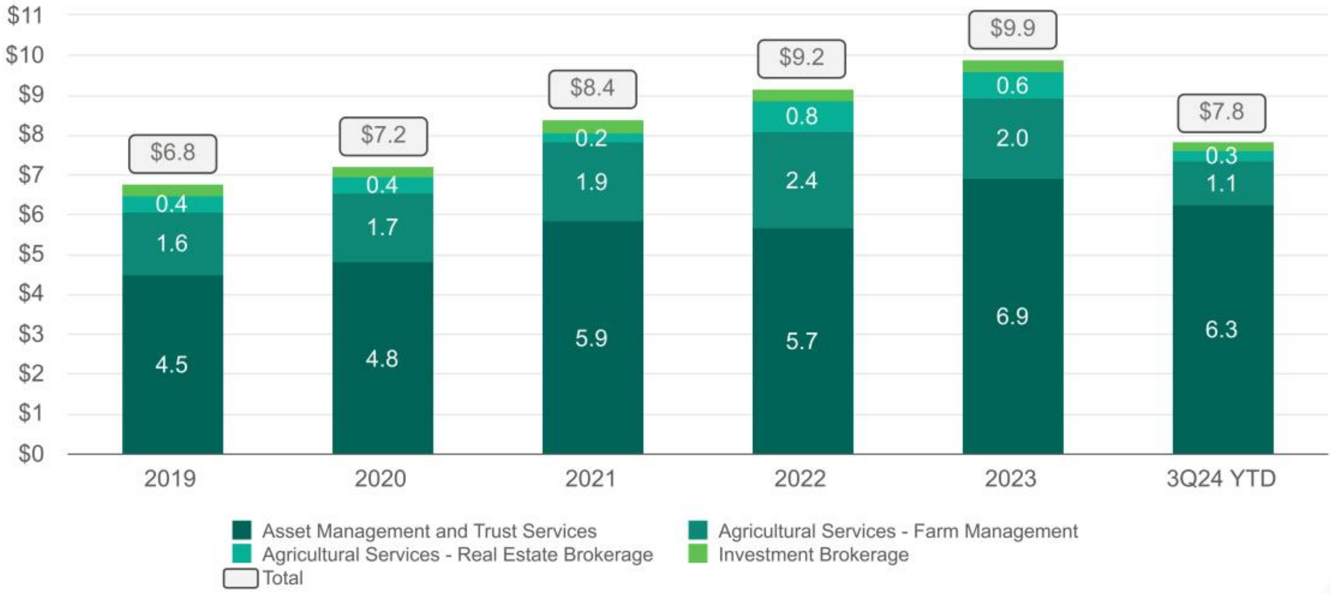
- Proprietary investment management solutions
- Financial planning
- Trust and estate administration

Agricultural Services

- Farm management services: over 77,000 acres managed as of September 30, 2024
- Real estate brokerage including auction services
- Farmland appraisals

Wealth Management Revenue Trends ($mm)

Over $2.4 billion of assets under management or administration as of September 30, 2024



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Securities Portfolio Overview

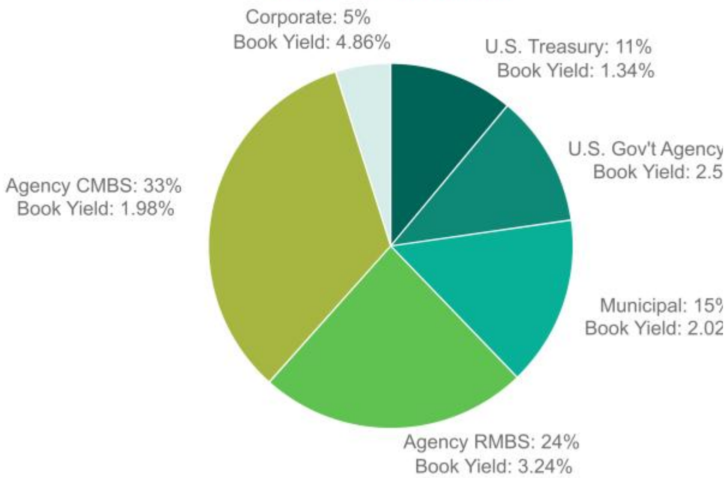
Securities Overview

- Company's debt securities consist primarily of the following types of fixed income instruments:
  - Agency guaranteed MBS: MBS pass-throughs, CMOs, and CMBS
  - Municipal bonds: weighted average NRSRO credit rating of Aa2/AA
  - Treasury, government agency debentures, and SBA-backed full faith and credit debt
  - Corporate bonds: Investment-grade corporate and bank subordinated debt
- Investment strategy focused on maximizing returns and managing the Company's asset sensitivity with high credit quality intermediate duration investments
- Company emphasizes predictable cash flows that limit faster prepayments when rates decline or extended durations when rates rise
- During the quarter, $39.5 million of debt securities were purchased with excess liquidity on hand

Key Investment Portfolio Metrics

($000)	AFS	HTM	Total
Amortized Cost	$ 758,481	$ 505,075	$1,263,556
Unrealized Gain/(Loss)	(48,178)	(41,816)	(89,994)
Allowance for Credit Losses	—	—	—
Fair Value	710,303	463,259	1,173,562
Book Yield	2.43 %	2.42 %	2.43
Effective Duration (Years)	3.16	4.40	3.65

Portfolio Composition

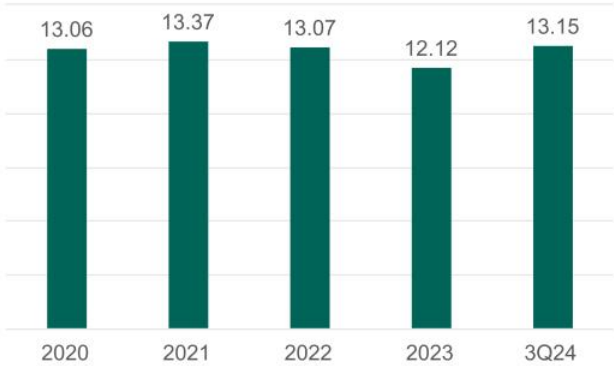


Amortized Cost: $1,264mm

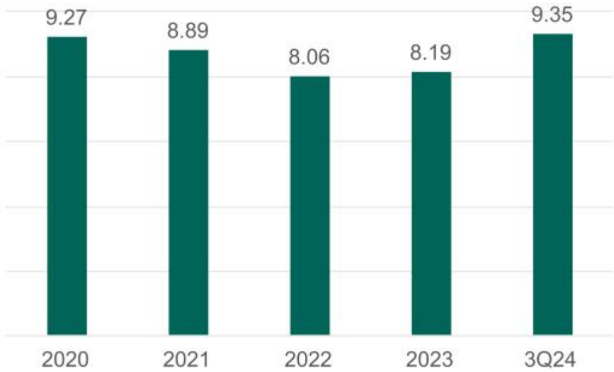
Book Yield: 2.43%

Capital and Liquidity Overview

CET1 Risk-Based Capital Ratio (%)



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



Capital and Liquidity Highlights

- All capital measures increased during 3Q24 and remain well above regulatory requirements
- Decrease in CET1 risk-based capital ratio in 2023 was primarily a result of the Town and Country acquisition
- If all unrealized losses on debt securities, regardless of accounting classification, were included in tangible equity, tangible common equity to tangible assets would be 8.79%[1]
- With the loan to deposit ratio at 79%, there is more than sufficie 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	$179,67
Market Value of Unpledged Securities	648,01
Available FHLB Advance Capacity	1,019,17
Available FRB Discount Window Capacity	104,66
Available Fed Fund Lines of Credit	80,00
Total Estimated Sources of Liquidity	**$2,031,53**

[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.

Near-Term Outlook

- Loan pipelines remain similar to 3Q24; however, we expect fewer payoffs in 4Q24 resulting in estimated annualized growth in the low- to mid-single digits for 4Q24
- Deposit balances are expected to be stable in 4Q24, excluding $30 million of brokered deposits outstanding at September 30, 2024 that were repaid in early October
- Investment portfolio may decrease slightly as we plan to reinvest at least half of the $44 million of forecasted principal cash flows
- NIM is expected to decrease slightly in 4Q24 assuming 25 basis point reductions in the target effective federal funds rate at the November and December FOMC meetings, as the impact on floating rate loans will not be fully offset by maturing fixed rate loans and securities repricing higher and deposit costs decreasing during the quarter
- Noninterest income is expected to be stable in 4Q24
- Noninterest expense expected to be between $30 million and $32 million in 4Q24
- Asset quality expected to remain solid, although normalization in credit metrics could occur and provision for credit losses could increase if the unemployment rate increases or economic conditions deteriorate
- Stock repurchase program will continue to be used opportunistically with $10.6 million available under the current plan through January 1, 2025
- Current capital levels and operational structure support M&A should the right opportunity arise

Our History – Long track record of organic and acquisitive growth

1920
M.B. Drake starts bank in central IL

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

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

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

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

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

2007
Company crosses $1bn in assets

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

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

2019
Completion of IPO in October

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

2021
Entry into Iowa with NXT Bank acquisition

2023
Completed acquisition of Town and Country Financial Corporation

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

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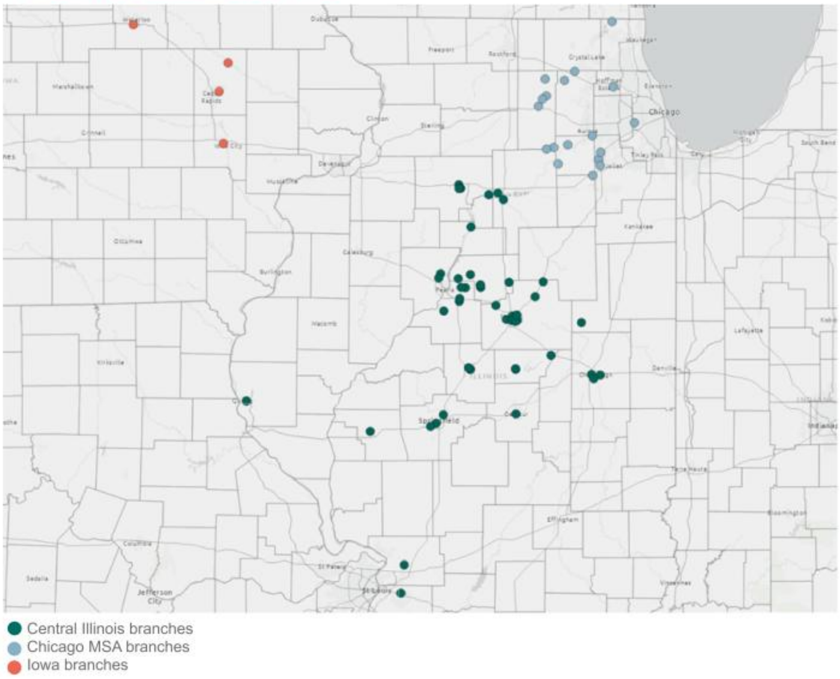
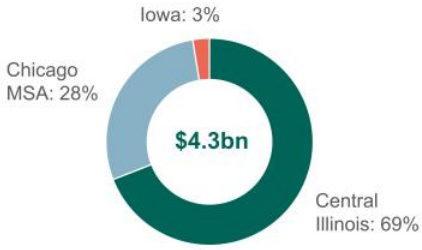
Our Markets

Full-Service Branch Locations



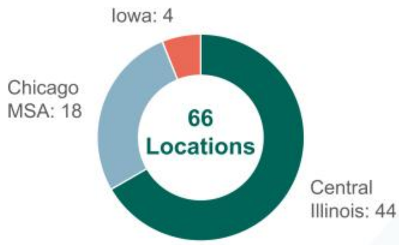
Source: S&P Capital IQ; Financial data as of September 30, 2024

Deposits



Loans

Full-Service Branches



HBT Financial

Business Strategy

Small enough to know you, big enough to serve you

Preserve strong ties to our communities

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

Deploy excess deposit funding into loan growth opportunities

- Highly defensible market position (Top 2 deposit share rank in 6 of 7 largest central Illinois markets in which the Company operates[1]) that contributes to our strong core deposit base and funding advantage
- Continued deployment of our excess deposit funding (79% loan-to-deposit ratio as of 3Q24) into attractive loan opportunities in larger, more diversified markets
- Efficient decision-making process provides a competitive advantage over the larger and more bureaucratic money center and super regional financial institutions that compete in our markets

Maintain a prudent approach to credit underwriting

- Robust underwriting standards will continue to be a hallmark of the Company
- Maintained sound credit quality and minimal originated problem asset levels during the Great Recession
- Diversified loan portfolio primarily within footprint
- Underwriting continues to be a strength as evidenced by NCOs / loans of (0.08)% during 2022, 0.01% during 2023, and 0.04%* during 3Q24 YTD; NPLs / loans of 0.08% at 2022; 0.23% at 2023, and 0.24% at 3Q24

Pursue strategic acquisitions and sustain strong profitability

- Positioned to be the acquirer of choice for many potential partners in and adjacent to our existing markets
- Successful integration of 10 community bank acquisitions[2] since 2007
- Chicago MSA, in particular, has ~70 banking institutions with less than $2bn in assets
- 1.31% adjusted ROAA[3] and 3.60% NIM (FTE)[4] during 2022; 1.59% adjusted ROAA[3] and 4.15% NIM (FTE)[4] during 2023; 1.48%* adjusted ROAA[3] and 4.01%* NIM (FTE)[4] during 3Q24 YTD
- Highly profitable through the Great Recession

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

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

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

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

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

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

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

Talented Board of Directors with deep financial services industry experience

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

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

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

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

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

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

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

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

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

HBT Financial

Investment Highlights

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

1 Consistent performance through economic cycles. . .

Drivers of Profitability

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

Pre-Tax Return on Average Assets (%)

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

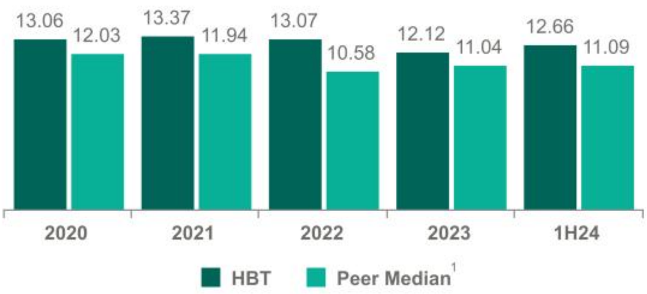
Source: S&P Capital IQ as available on October 8, 2024; For 2006 through June 30, 2012, the Company's pre-tax ROAA does not include Lincoln S.B. Corp. and its subsidiaries; [1] Non-GAAP financial measure; HBT pre-tax ROAA adjusted to exclude the following significant non-recurring items in the following years: 2011: $25.4 million bargain purchase gains; 2012: $11.4 million bargain purchase gains, $9.7 million net realized gain on securities, and $6.7 million net positive adjustments on FDIC indemnification asset and true-up liability; 2013: $9.1 million net realized loss on securities and $6.9 million net loss related to the sale of branches; [2] See "Peer Group Members" in the Appendix for listing of the 21 publicly-traded bank holding companies included in peer group median.

HBT Financial

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

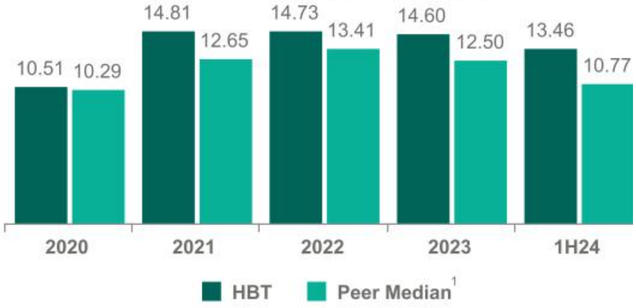
Robust Capitalization

CET1 Capital Ratio (%)



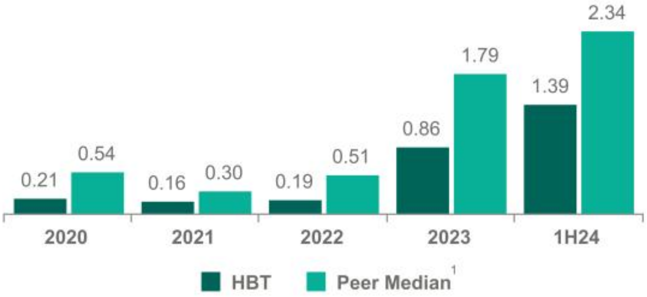
Superior Profitability

Return on Average Equity (%)



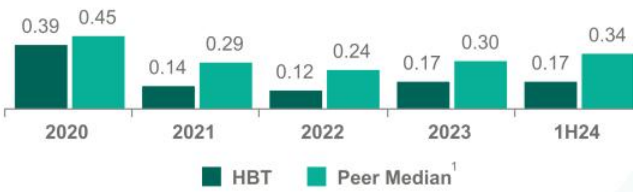
Exceptional Funding Base

Cost of Funds (%)



Conservative Credit Underwriting

Nonperforming Assets to Total Assets (%)



Source: S&P Capital IQ as available on October 8, 2024; [1] See "Peer Group Members" in the Appendix for listing of the 21 publicly-traded bank holding companies included in peer group median.

HBT Financial

1 . . . drives long-term shareholder value

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

Industry Recognition

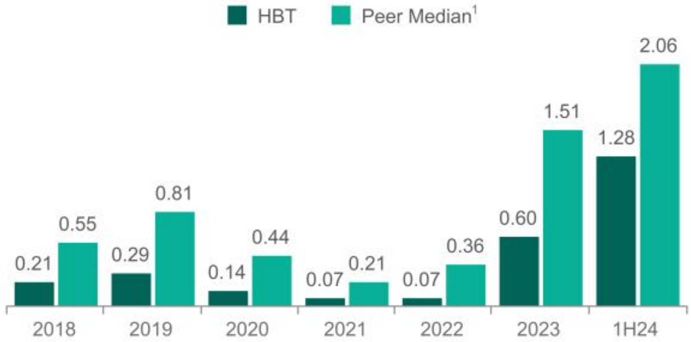
- Ranked 5th out of 200 in the 2024 Forbes America's Best Banks ranking (based on 2023 results)
- Ranked 10th out of 200 in S&P Global Market Intelligence's 2023 large US community bank ranking
- Ranked 12th out of community banks with total assets of $5 billion to $50 billion and 21st out of 300 publicly traded banks overall in Bank Director's The Best U.S. Banks 2024 Edition
- Named a Hovde 2024 High Performer which included 30 institutions chosen from 220 banks and thrifts with a market capitalization less than $1 billion and traded on major exchange
- Named in the 2023 Raymond James Community Bankers Cup recognizing the top 10% of community banks (total assets between $500 million to $10 billion) based on various profitability, operational efficiency, and balance sheet metrics
- Named a Piper Sandler Sm-All Star: Class of 2024 which includes 30 banks and thrifts with market capitalization less than $2.5 billion and clear numerous hurdles related to growth, profitability, credit quality, and capital strength

Source: S&P Capital IQ as available on October 8, 2024; [1] See "Peer Group Members" in the Appendix for listing of the 21 publicly-traded bank holding companies included in peer group median.

HBT Financial

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

Cost of Deposits (%) Remains Consistently Below Peers

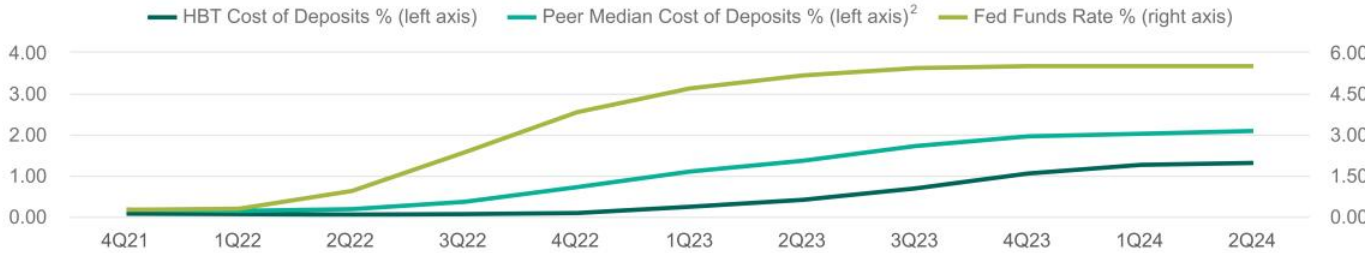


Deposit Base Characteristics[2]

As of 9/30/24	Number of Accounts (000)	Average Account Balance ($000)	Weighted Average Ag (Years)
Noninterest-bearing	73	$14	15.4
Interest-bearing demand	57	18	20.5
Money market	6	116	11.1
Savings	45	12	17.1
Time	19	42	2.3
Total deposits	**200**	**$20**	**13.7**

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

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



Source: S&P Capital IQ as available on October 8, 2024; [1] See "Peer Group Members" in the Appendix for listing of the 21 publicly-traded bank holding companies included in peer group median; [2] Excludes overdrawn deposit accounts, reciprocal deposit accounts, and brokered deposits

HBT Financial

2 . . . diversified loan portfolio and loan growth opportunities

Diversified Loan Portfolio

	September 30, 2024	
	Balance ($000)	Percent
Commercial and industrial	$ 395,598	11.7 %
Commercial real estate - owner occupied	288,838	8.6 %
Commercial real estate - non-owner occupied	889,188	26.4 %
Construction and land development	359,151	10.7 %
Multi-family	432,712	12.8 %
One-to-four family residential	472,040	14.0 %
Agricultural and farmland	297,102	8.8 %
Municipal, consumer, and other	235,201	7.0 %
Total loans	**$ 3,369,830**	**100.0 %**

Loan Growth Opportunities

Chicago MSA

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

Central Illinois

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

Iowa

- Entered market in 2021 with acquisition of NXT Bancorporation, Inc. ("NX
- Continued opportunity to accelerate loan growth in Iowa thanks to HBT's larger lending limit and ability to add to talented banking team
- Iowa region loans grew 8.9% over the last 12 months

3 Track record of successfully integrating acquisitions

2007
BankPlus
Morton, IL
$231mm deposits

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

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

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

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

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

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

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

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

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

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

HBT Financial

4 Prudent risk management

Comprehensive Enterprise Risk Management

Strategy and Risk Management

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

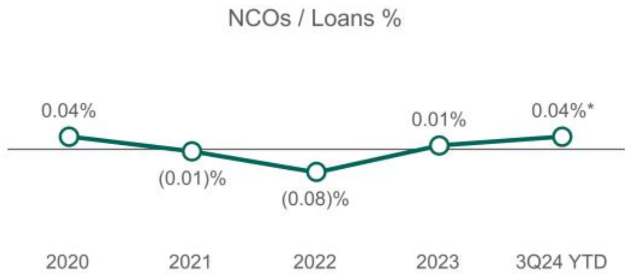
Data Security & Privacy

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

Disciplined Credit Risk Management

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

Historical Net Charge-Offs (%)



* Annualized Measure

Appendix

Non-GAAP Reconciliations

Adjusted Net Income and Adjusted ROAA

($000)	2021	2022	2023	3Q24 YTD	2Q24	3Q24
Net income	$ 56,271	$ 56,456	$ 65,842	$ 51,508	$ 18,070	$ 18,180
Adjustments:						
Acquisition expenses[1]	(1,416)	(1,092)	(13,691)	—	—	—
Branch closure expenses	(748)	—	—	—	—	—
Gains (losses) on closed branch premises	—	141	75	(635)	—	—
Realized losses on sale of securities	—	—	(1,820)	(3,382)	—	—
Mortgage servicing rights fair value adjustment	1,690	2,153	(1,615)	(1,505)	(97)	(1,488)
Total adjustments	(474)	1,202	(17,051)	(5,522)	(97)	(1,488)
Tax effect of adjustments[2]	(95)	(551)	4,711	1,574	28	424
Total adjustments after tax effect	(569)	651	(12,340)	(3,948)	(69)	(1,064)
Adjusted net income	**$ 56,840**	**$ 55,805**	**$ 78,182**	**$ 55,456**	**$ 18,139**	**$ 19,244**
Average assets	$ 3,980,538	$ 4,269,873	$ 4,927,904	$ 5,012,656	$ 5,027,847	$ 5,006,721
Return on average assets	1.41 %	1.32 %	1.34 %	1.37 %*	1.45 %*	1.44
Adjusted return on average assets	**1.43 %**	**1.31 %**	**1.59 %**	**1.48 %***	**1.45 %***	**1.53**

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

Non-GAAP Reconciliations (cont'd)

ROATCE, Adjusted ROAE, and Adjusted ROATCE

($000)	2021	2022	2023	3Q24 YTD
Total stockholders' equity	$ 380,080	$ 383,306	$ 450,928	$ 506,582
Less: goodwill	(25,057)	(29,322)	(57,266)	(59,820)
Less: core deposit intangible assets	(2,333)	(1,480)	(20,272)	(19,607)
Average tangible common equity	**$ 352,690**	**$ 352,504**	**$ 373,390**	**$ 427,155**
Net income	$ 56,271	$ 56,456	$ 65,842	$ 51,508
Adjusted net income	56,840	55,805	78,182	55,456
Return on average stockholders' equity	14.81 %	14.73 %	14.60 %	13.58 %*
Return on average tangible common equity	15.95 %	16.02 %	17.63 %	16.11 %*
Adjusted return on average stockholders' equity	14.95 %	14.56 %	17.34 %	14.62 %*
Adjusted return on average tangible common equity	16.12 %	15.83 %	20.94 %	17.34 %*

* Annualized measure

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Non-GAAP Reconciliations (cont'd)

Net Interest Income (tax-equivalent basis)

($000)	2020	2021	2022	2023	3Q24 YTD
Net interest income	$ 117,605	$ 122,403	$ 145,874	$ 191,072	$ 141,449
Tax-equivalent adjustment	1,943	2,028	2,499	2,758	1,680
Net interest income (tax-equivalent basis)	**$ 119,548**	**$ 124,431**	**$ 148,373**	**$ 193,830**	**$ 143,129**
Average interest-earnings assets	$ 3,318,764	$ 3,846,473	$ 4,118,124	$ 4,675,025	$ 4,773,478

Net Interest Margin (tax-equivalent basis)

(%)	2020	2021	2022	2023	3Q24 YTD
Net interest margin	3.54 %	3.18 %	3.54 %	4.09 %	3.96 %*
Tax-equivalent adjustment	0.06 %	0.05 %	0.06 %	0.06 %	0.05 %*
Net interest margin (tax-equivalent basis)	**3.60 %**	**3.23 %**	**3.60 %**	**4.15 %**	**4.01 %***

Net Interest Income (tax-equivalent basis)

($000)	3Q23	4Q23	1Q24	2Q24	3Q24
Net interest income	$ 48,279	$ 47,084	$ 46,688	$ 47,028	$ 47,733
Tax-equivalent adjustment	675	666	575	553	552
Net interest income (tax-equivalent basis)	**$ 48,954**	**$ 47,750**	**$ 47,263**	**$ 47,581**	**$ 48,285**
Average interest-earnings assets	$ 4,708,331	$ 4,748,750	$ 4,765,449	$ 4,785,558	$ 4,769,471

Net Interest Margin (tax-equivalent basis)

(%)	3Q23	4Q23	1Q24	2Q24	3Q24
Net interest margin	4.07 %*	3.93 %*	3.94 %*	3.95 %*	3.98 %*
Tax-equivalent adjustment	0.06 %*	0.06 %*	0.05 %*	0.05 %*	0.05 %*
Net interest margin (tax-equivalent basis)	**4.13 %***	**3.99 %***	**3.99 %***	**4.00 %***	**4.03 %***

* Annualized measure.

Non-GAAP Reconciliations (cont'd)

Efficiency Ratio (tax-equivalent basis)

($000)	2021	2022	2023	3Q24 YTD
Total noninterest expense	$ 91,246	$ 105,107	$ 130,964	$ 93,099
Less: amortization of intangible assets	(1,054)	(873)	(2,670)	(2,130)
Noninterest expense excluding amortization of intangible assets	**$ 90,192**	**$ 104,234**	**$ 128,294**	**$ 90,969**
Net interest income	$ 122,403	$ 145,874	$ 191,072	$ 141,449
Total noninterest income	37,328	34,717	36,046	23,941
Operating revenue	**159,731**	**180,591**	**227,118**	**165,390**
Tax-equivalent adjustment	2,028	2,499	2,758	1,680
Operating revenue (tax-equivalent basis)	**$ 161,759**	**$ 183,090**	**$ 229,876**	**$ 167,070**
Efficiency ratio	56.46 %	57.72 %	56.49 %	55.00 %
Efficiency ratio (tax-equivalent basis)	55.76 %	56.93 %	55.81 %	54.45 %

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Non-GAAP Reconciliations (cont'd)

Tangible Common Equity to Tangible Assets

($000)	2020	2021	2022	2023	3Q24
Tangible common equity					
Total equity	$ 363,917	$ 411,881	$ 373,632	$ 489,496	$ 537,662
Less: goodwill	(23,620)	(29,322)	(29,322)	(59,820)	(59,820)
Less: core deposit intangible	(2,798)	(1,943)	(1,070)	(20,682)	(18,552)
Tangible common equity	**$ 337,499**	**$ 380,616**	**$ 343,240**	**$ 408,994**	**459,290**
Unrealized loss on HTM securities					(41,816)
Tax Effect					11,708
Tangible common equity - HTM adjusted					**$ 429,182**
Tangible assets					
Total assets	$ 3,666,567	$ 4,314,254	$ 4,286,734	$ 5,073,170	$ 4,990,728
Less: goodwill	(23,620)	(29,322)	(29,322)	(59,820)	(59,820)
Less: core deposit intangible	(2,798)	(1,943)	(1,070)	(20,682)	(18,552)
Tangible assets	**$ 3,640,149**	**$ 4,282,989**	**$ 4,256,342**	**$ 4,992,668**	**4,912,356**
Unrealized loss on HTM securities					(41,816)
Tax Effect					11,708
Tangible assets - HTM adjusted					**$ 4,882,248**
Total stockholders' equity to total assets	9.93 %	9.55 %	8.72 %	9.65 %	10.77 %
Tangible common equity to tangible assets	9.27 %	8.89 %	8.06 %	8.19 %	9.35 %
Tangible common equity to tangible assets - HTM adjusted					8.79 %
Shares outstanding	27,457,306	28,986,061	28,752,626	31,695,828	31,559,366
Book value per share	$ 13.25	$ 14.21	$ 12.99	$ 15.44	$ 17.04
Tangible book value per share	$ 12.29	$ 13.13	$ 11.94	$ 12.90	$ 14.55

Non-GAAP Reconciliations (cont'd)

Core Deposits

($000)	2021	2022	2023	3Q24
Total deposits	$ 3,738,185	$ 3,587,024	$ 4,401,437	$ 4,280,700
Less: time deposits of $250,000 or more	(59,512)	(27,158)	(130,183)	(214,102)
Less: brokered deposits	(4,238)	—	(144,880)	(29,999)
Core deposits	$ 3,674,435	$ 3,559,866	$ 4,126,374	$ 4,036,599
Core deposits to total deposits	98.29 %	99.24 %	93.75 %	94.30 %

HBT Financial

Peer Group Members

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

HBT Financial, Inc.